Aberdeen Standard Investments

Aberdeen Standard SICAV I

Interim Report and Accounts (unaudited)
For the six months ended 31 March 2019

R.C.S:B27471

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Incorporation

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

As at 31 March 2019, the Company has issued shares in the following Funds:

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

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 period.

Important information

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

Chairman's Statement

As at the end of the period the Company's assets under management totalled US$24.5 billion.

Although some Funds remained below benchmark expectations, the overall performance of the Funds has been resilient to ongoing market conditions. Short term performance is encouraging and reflects a continued trend of improvement.

A stand-out Fund continues to be the China A Share Equity Fund, as the AUM has increased by US$600 million throughout the period. It has consistently achieved returns well above the benchmark since launch in 2015.

A continuous process is in place to evaluate the viability of Funds, and where necessary liquidate them in the best interests of investors. During the period, the Responsible World Equity Fund was liquidated due to the Fund not attracting the levels of inflows required to be able to take advantage of investment opportunities, and thereby realise performance potential.

The Company was renamed Aberdeen Standard SICAV I on 11th February 2019 as part of the ongoing rebranding of the Aberdeen Standard Investments fund offering.

CG Little
April 2019

Investment Manager's Review

Review

International financial markets faced a challenging half year under review. The beginning of the period was marked by a global sell-off in October and high US Treasury yields that compelled investors to re-assess world equity valuations, which in turn, pressured share prices. Concerns over a global economic slowdown surfaced as large economies, such as Japan and Germany contracted and data out of China disappointed with slower-than-expected growth. In Europe, the October sell-off was also followed by a steady decline by all the major indices. In Asia, markets suffered a similar fate, as did those in the broader emerging markets. Meanwhile, Latin American markets had to contend with another layer of risks from the outcomes of presidential elections, particularly in Brazil and Mexico. The US Federal Reserve's (Fed) decision to press ahead and raise interest rates for a fourth time in December despite these concerns caused most markets to retreat, ending up in negative territory.

The new year offered some welcome respite, as stocks climbed steadily amid the Fed's pivot towards a more dovish policy stance and optimism in the perceived progress in the US-China trade talks. News that Germany and Japan managed to avert falling into technical recession in the fourth quarter and upbeat manufacturing data from the US and China also brightened the macroeconomic outlook. The more benign trading environment allowed most markets to recover from the losses suffered earlier in the period. In contrast, oil prices reached 15- month lows in December on fears of expanding US shale output. This was then reversed by Opec-led supply cuts and US sanctions against Iran and Venezuela.

Meanwhile, the Brexit impasse continued to dominate UK politics, with Prime Minister Theresa May suffering successive parliamentary defeats and eventually, the European Union proposed deferring the Brexit deadline, which boosted markets.

Outlook

Global markets have regained their momentum despite slowing economic growth. At the time of writing, the S&P 500 index reached a record high. The rally was fuelled by new upbeat manufacturing data from the US and China, which appeared to signal a near-term rebound, or at least stabilisation, in the global economy. However, while the about-face by the Fed and other major central banks has helped markets rebound, the need to crash gears and put monetary policy in reverse to help the faltering global economy should leave investors somewhat worried. Persistent issues remain, from the still-unresolved trade war between the world's two largest economies - with China considering an end to talks in the face of US President Trump's threats to raise tariffs, to a dysfunctional and still-deadlocked UK parliament, which had to be given an extension to the Brexit deadline. On the political front, investors will be keeping an eye on the election outcomes in India, Indonesia, South Africa and Thailand later in the year.

Amid such uncertain market conditions, we believe our bottom-up approach with an emphasis on quality companies will place the portfolio in good stead. We favour solid franchises, with healthy cash flows and robust balance sheets that provide buffer against the uncertainty. Many of our holdings still forecast earnings to rise, albeit at a slower clip. While valuations have increased following the decent rally year to date, we still see pockets of value, and will take advantage of volatility to add to our favoured holdings.

April 2019

Net Asset Value History

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

Fund	Share Class	NAV per Share 31.03.19	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 31.03.19†	OASE % As at 31.03.19*
Artificial Intelligence Global Equity[A]	A Acc USD	9.5367	10.0894	-	-	1.20	0.20
	I Acc USD	9.5672	10.0950	-	-	0.66	0.16
	W Acc USD	9.4397	10.0348	-	-	2.20	0.20
	X Acc USD	9.5658	10.0945	-	-	0.70	0.20
	Z Acc USD	9.5970	10.1007	-	-	0.16	0.16
Asia Pacific Equity	A Acc EUR	13.8718	12.8667	12.6245	11.3413	2.00	0.24
	A Acc GBP	63.0774	60.4765	58.7028	51.7778	2.00	0.24
	A Acc Hedged CZK	1,198.9363	1,164.2620	1,201.0884	1,062.4336	2.04	0.28
	A Acc Hedged EUR	10.5625	10.3121	10.5969	9.2406	2.04	0.28
	A Acc SGD	10.9244	10.5744	10.4959	8.9996	2.00	0.24
	A Acc USD	82.0595	78.7372	78.6282	67.1490	2.00	0.24
	A AInc Hedged EUR	12.0228	11.7374	12.0845	-	2.04	0.28
	A AInc USD	11.2582	10.8024	10.7877	9.2395	2.00	0.24
	B Acc USD	63.0978	60.8455	61.3714	52.9393	3.00	0.24
	C Acc USD	17.2887	16.6719	16.8160	14.5063	3.00	0.24
	I Acc Hedged EUR	12.3384	11.9992	12.2289	10.5802	1.25	0.24
	I Acc USD	91.1141	87.0811	86.2758	73.1028	1.21	0.20
	I AInc USD	11.7928	11.2709	11.2803	9.6546	1.21	0.20
	I(EUR)-1^	-	-	-	8.6613	-	-
	S Acc USD	27.9463	26.8366	26.8446	22.9649	2.17	0.24
	W Acc USD	12.5935	12.1438	12.2479	10.5628	3.00	0.24
	X Acc EUR	14.2894	13.2045	12.8580	11.4650	1.25	0.24
	X Acc GBP	15.1669	14.4874	13.9568	12.2184	1.25	0.24
	X Acc Hedged EUR	10.0203	9.7453	-	-	1.29	0.28
	X Acc USD	12.3159	11.7732	11.6688	9.8907	1.25	0.24
	X AInc USD	11.3443	10.8444	10.8590	9.2963	1.25	0.24
	Z Acc USD	12.9469	12.3124	12.0770	-	0.21	0.20
	Z QInc USD	10.5600	10.0927	-	-	0.21	0.20
Asia Pacific Multi Asset[B]	A Acc EUR	13.5954	12.5431	-	-	1.59	0.28
	A Acc Hedged CHF	145.8596	141.7768	-	-	1.63	0.32
	A Acc Hedged EUR	164.0175	159.0871	-	-	1.63	0.32
	A Acc Hedged SGD	10.0531	9.6478	-	-	1.63	0.32
	A Acc USD	198.5837	189.5284	-	-	1.59	0.28
	A QInc USD	10.0267	9.6441	-	-	1.59	0.28
	W Acc USD	11.9018	11.4161	-	-	2.59	0.28
	W QInc USD	11.5994	11.1575	-	-	2.59	0.28
	X Acc EUR	13.5842	12.4921	-	-	0.94	0.28

Fund	Share Class	NAV per Share 31.03.19	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 31.03.19†	OASE % As at 31.03.19*
	X Acc USD	11.6660	11.0979	-	-	0.94	0.28
	X QInc USD	10.4236	10.0256	-	-	0.94	0.28
Asian Bond[C]	A Acc Hedged EUR	148.1115	142.1921	-	-	1.48	0.37
	A Acc USD	167.6148	158.2826	-	-	1.44	0.33
	A QInc USD	116.9914	112.3922	-	-	1.44	0.33
	I Acc USD	1,732.5309	1,631.2651	-	-	0.85	0.29
	X Acc Hedged EUR	10.5025	10.0561	-	-	0.93	0.37
	X Acc USD	11.0519	10.4080	-	-	0.89	0.33
	X QInc USD	10.4598	10.0483	-	-	0.89	0.33
	Z Acc USD	1,272.2086	1,194.5699	-	-	0.30	0.29
Asian Credit Bond	A Acc USD	11.6214	10.9681	11.1694	10.9592	1.40	0.20
	A QInc USD	10.5039	10.0986	10.5887	10.6525	1.40	0.20
	I Acc USD	11.8895	11.1861	11.3188	11.0349	0.76	0.16
	I QInc USD	10.5043	10.0985	10.5890	10.6529	0.76	0.16
	X Acc USD	11.8734	11.1725	11.3095	11.0302	0.80	0.20
	X QInc USD	10.5043	10.0985	10.5890	10.6530	0.80	0.20
	Z Acc USD	12.1480	11.3945	11.4606	11.1063	0.16	0.16
Asian Local Currency Short Term Bond[D]	A Acc EUR	12.9521	12.1630	12.1547	12.6330	1.20	0.20
	A Acc GBP	12.6230	12.2530	12.1131	12.3610	1.20	0.20
	A Acc Hedged CHF	8.6382	8.5471	8.9743	9.0963	1.24	0.24
	A Acc Hedged EUR	9.1472	9.0330	9.4454	9.5292	1.24	0.24
	A Acc USD	6.8332	6.6382	6.7517	6.6717	1.20	0.20
	A QInc GBP	10.2634	10.1344	10.3355	10.8113	1.20	0.20
	A QInc USD	3.6900	3.6464	3.8411	3.8911	1.20	0.20
	I Acc Hedged EUR	9.5686	9.4239	9.8005	9.8280	0.70	0.20
	I Acc USD	10.5808	10.2510	10.3704	10.1916	0.66	0.16
	I QInc Hedged GBP	7.8497	7.8350	8.3901	8.5874	0.70	0.20
	I QInc USD	8.7017	8.5988	9.0586	9.1752	0.66	0.16
	X Acc EUR	11.7522	11.0087	10.9463	11.3205	0.70	0.20
	X Acc GBP	12.4687	12.0732	11.8756	12.0583	0.70	0.20
	X Acc USD	10.1235	9.8099	9.9276	9.7598	0.70	0.20
	X QInc GBP	10.3392	10.2092	10.4533	10.9347	0.70	0.20
	X QInc USD	8.3937	8.2945	8.7376	8.8508	0.70	0.20
	Z Acc USD	10.8596	10.4963	10.5675	10.3330	0.16	0.16
	Z QInc USD	10.1277	10.0078	-	-	0.16	0.16
Asian Property Share	A Acc Hedged EUR	8.5461	8.2580	8.8999	7.9370	1.81	0.31
	A Acc USD	19.9635	18.9743	19.8573	17.3314	1.77	0.27
	I Acc USD	1,792.3072	1,696.7392	1,761.7707	1,525.5843	0.98	0.23
	S Acc USD	19.2351	18.3200	19.2533	16.8746	2.19	0.27
	X Acc USD	11.1750	10.5815	10.9911	9.5211	1.02	0.27
	Z Acc USD	10.3110	9.7254	10.0230	-	0.23	0.23

Fund	Share Class	NAV per Share 31.03.19	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 31.03.19†	OASE % As at 31.03.19*
Asian Smaller Companies	A Acc EUR	10.0314	9.3977	-	-	1.99	0.24
	A Acc GBP	34.6809	33.5839	33.6465	31.2170	1.99	0.24
	A Acc SGD	10.0488	9.8239	10.0644	9.0774	1.99	0.24
	A Acc USD	45.2615	43.8637	45.2127	40.6145	1.99	0.24
	A AInc EUR	12.1998	11.4292	11.6242	11.0453	1.99	0.24
	I Acc USD	50.0328	48.2967	49.3900	44.0198	1.20	0.20
	X Acc EUR	13.0644	12.2023	12.2847	11.5387	1.39	0.24
	X Acc GBP	13.8616	13.3831	13.3282	12.2917	1.39	0.24
	X Acc USD	11.2536	10.8735	11.1406	9.9480	1.39	0.24
	Z Acc Hedged EUR	11.2094	10.9536	11.4110	10.2836	0.24	0.24
	Z Acc USD	23.1984	22.2843	22.5618	19.9077	0.20	0.20
Australasian Equity	A Acc AUD	43.5631	43.2194	37.9753	35.5032	1.69	0.19
	X Acc AUD	17.0902	16.8919	14.7312	13.6697	0.94	0.19
	Z Acc AUD	11.9151	11.7307	10.1499	-	0.15	0.15
	Z MInc AUD	10.0345	10.0772	-	-	0.15	0.15
Australian Dollar Government Bond[E]	A Acc AUD	4,924.4934	4,645.9979	-	-	1.07	0.27
	A QInc AUD	1,373.2874	1,304.7664	-	-	1.07	0.27
	X Acc AUD	12.7304	11.9865	-	-	0.67	0.27
	X QInc AUD	11.1723	10.6145	-	-	0.67	0.27
	Z Acc AUD	11.0295	10.3623	-	-	0.23	0.23
Australian Dollar Income Bond[F]	A MIncA AUD	10.0815	9.9840	9.9889	-	0.79	0.19
	A MIncA Hedged SGD	9.9371	9.8683	-	-	0.83	0.23
	I MInc AUD	10.1213	10.0137	10.0043	-	0.60	0.15
	X Acc AUD	10.8629	10.5335	10.1180	-	0.64	0.19
	X MInc AUD	10.1159	10.0096	10.0022	-	0.64	0.19
	Z MInc AUD	10.1894	10.0588	10.0144	-	0.15	0.15
Brazil Bond	A Acc USD	128.1948	117.1598	140.3844	120.5523	1.84	0.34
	A QInc EUR	6.4668	5.9534	7.4401	7.3176	1.84	0.34
	A QInc USD	5.7427	5.4690	6.9589	6.5080	1.84	0.34
	I Acc USD	951.9095	867.6328	1,034.1398	882.8913	1.30	0.30
	I QInc USD	10.7906	10.2769	13.1004	12.3049	1.30	0.30
	N QInc JPY	-	45,674.2899	58,436.0403	48,667.6175	-	-
Brazil Equity	A Acc USD	7.0999	5.5868	7.7687	5.8255	2.09	0.34
	I Acc USD	8.3586	6.5515	9.0391	6.7244	1.30	0.30
	N QInc JPY	-	-	70,140.2005	47,526.3446	-	-
	S Acc USD	7.0191	5.5280	7.7006	5.7839	2.26	0.34
China A Share Equity	A Acc Hedged EUR	9.9914	9.3554	-	-	2.01	0.27
	A Acc Hedged SGD	9.7858	9.0700	-	-	2.01	0.27
	A Acc USD	14.5809	13.4294	12.1344	9.0651	1.97	0.23
	A AInc Hedged EUR	9.9837	9.3540	-	-	2.01	0.27
	A AInc USD	10.2117	9.4044	-	-	1.97	0.23

Fund	Share Class	NAV per Share 31.03.19	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 31.03.19†	OASE % As at 31.03.19*
	I Acc EUR	14.1123	12.5145	11.0225	8.5950	1.18	0.19
	I Acc Hedged GBP	12.1876	-	-	-	1.22	0.23
	I Acc USD	15.0530	13.8092	12.3795	9.1754	1.18	0.19
	I AInc USD	13.2060	12.1159	10.9386	8.1763	1.18	0.19
	I SInc Hedged GBP	12.1877	-	-	-	1.22	0.23
	W Acc Hedged EUR	9.9157	9.3361	-	-	3.01	0.27
	W Acc USD	10.1446	9.3859	-	-	2.97	0.23
	X Acc Hedged GBP	12.1896	-	-	-	1.26	0.27
	X Acc USD	9.6506	8.8552	-	-	1.22	0.23
	X SInc Hedged GBP	12.1859	-	-	-	1.26	0.27
	Z Acc USD	15.6686	14.3031	12.6965	9.3177	0.18	0.19
	Z AInc USD	16.2353	14.8204	13.3874	-	0.18	0.19
China Onshore Bond[G]	A Acc EUR	11.1503	10.1445	-	-	1.04	0.34
	A Acc Hedged EUR	10.4691	10.0175	-	-	1.08	0.38
	A Acc USD	10.0622	9.4702	-	-	1.04	0.34
	I Acc CNH	102.9856	-	-	-	0.65	0.30
	I Acc EUR	10.8993	9.8973	-	-	0.65	0.30
	I Acc Hedged EUR	10.2805	9.8161	-	-	0.69	0.34
	I Acc Hedged GBP	10.4715	-	-	-	0.69	0.34
	I Acc USD	10.0958	9.4830	-	-	0.65	0.30
	I QInc Hedged GBP	10.3460	-	-	-	0.69	0.34
	W Acc EUR	10.7967	9.8704	-	-	2.04	0.34
	W Acc USD	10.4043	9.8399	-	-	2.04	0.34
	X Acc Hedged GBP	10.4697	-	-	-	0.73	0.38
	X Acc USD	10.0922	9.4813	-	-	0.69	0.34
	X QInc Hedged GBP	10.3459	-	-	-	0.73	0.38
	Z Acc CNH	103.1351	-	-	-	0.30	0.30
	Z Acc EUR	10.5286	9.5441	-	-	0.30	0.30
	Z Acc GBP	10.3532	9.7011	-	-	0.30	0.30
	Z Acc USD	10.1237	9.4934	-	-	0.30	0.30
Chinese Equity	A Acc GBP	22.9897	21.3798	19.9218	17.2612	1.98	0.23
	A Acc Hedged EUR	10.9492	10.3756	10.2553	8.7835	2.02	0.27
	A Acc USD	29.9889	27.9103	26.7572	22.4468	1.98	0.23
	I Acc USD	33.2394	30.8134	29.3075	24.3925	1.19	0.19
	S Acc USD	25.7675	24.0019	23.0492	19.3693	2.15	0.23
	X Acc GBP	16.2441	15.0504	13.9199	11.9714	1.23	0.23
	X Acc USD	13.1868	12.2273	11.6350	9.6895	1.23	0.23
	Z Acc USD	19.6828	18.1559	17.0969	14.0883	0.19	0.19
Diversified Growth[H I]	A Acc EUR	10.9910	11.3193	11.1584	10.3956	1.56	0.28
	A Acc Hedged HUF	1,016.0190	1,045.4298	1,028.4051	-	1.60	0.32
	A Acc Hedged SGD	10.5793	10.7794	10.4326	-	1.60	0.32
	A Acc Hedged USD	9.9645	-	-	-	1.60	0.32

Fund	Share Class	NAV per Share 31.03.19	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 31.03.19†	OASE % As at 31.03.19*
	A Acc USD	9.5858	-	-	-	1.56	0.28
	A AInc EUR	10.3164	10.6242	10.8559	10.3369	1.56	0.28
	A AInc Hedged USD	9.9645	-	-	-	1.60	0.32
	BA Acc Hedged GBP	9.8858	10.1497	-	-	2.00	0.32
	BB Acc Hedged GBP	9.8856	10.1497	-	-	2.00	0.32
	I Acc EUR	11.1883	11.4862	11.2517	10.4152	0.92	0.24
	I Acc Hedged BRL[Δ]	9.4703	8.9235	-	-	0.96	0.28
	I Acc Hedged USD	10.0618	10.1787	-	-	0.96	0.28
	I Acc USD	9.6123	-	-	-	0.92	0.24
	W Acc EUR	10.4104	10.7753	10.7282	10.0913	2.56	0.28
	X Acc EUR	11.1733	11.4727	11.2453	10.4140	0.96	0.28
	Z Acc EUR	11.0238	11.2833	10.9875	-	0.32	0.24
	Z Acc Hedged GBP	11.3148	11.5168	11.0994	-	0.36	0.28
Diversified Income[J]	A Acc Hedged EUR	9.7065	9.9421	9.9935	-	1.59	0.32
	A Acc USD	10.4647	10.5483	10.3212	-	1.55	0.28
	A AInc Hedged EUR	9.3137	9.9555	10.0496	-	1.59	0.32
	A AInc USD	9.9216	10.4320	10.2465	-	1.55	0.28
	A MInc EUR	9.2658	9.2342	9.2881	9.5032	1.55	0.28
	A MInc Hedged EUR	9.2973	9.7388	10.2439	10.1386	1.59	0.32
	A MInc Hedged SGD	9.4826	9.8234	10.1352	-	1.59	0.32
	A MInc USD	9.5208	9.8155	10.0471	9.7749	1.55	0.28
	BA Acc Hedged GBP	9.8869	10.0817	-	-	1.99	0.32
	BA QInc Hedged GBP	9.4426	10.0056	-	-	1.99	0.32
	BB Acc Hedged GBP	9.8869	10.0817	-	-	1.99	0.32
	BB QInc Hedged GBP	9.4452	10.0056	-	-	1.99	0.32
	I AInc Hedged EUR	9.4423	10.0635	10.1107	-	0.95	0.28
	I MInc EUR	9.4890	9.4294	9.4232	9.5826	0.91	0.24
	I MInc Hedged EUR	9.5008	9.9200	10.3602	10.2006	0.95	0.28
	I MInc USD	9.7517	10.0213	10.1932	9.8583	0.91	0.24
	W MInc Hedged EUR	8.8915	9.3607	9.9400	-	2.59	0.32
	W MInc USD	9.5668	9.9117	10.2481	10.0669	2.55	0.28
	X MInc EUR	9.4762	9.4155	9.4131	9.5760	0.95	0.28
	X MInc Hedged EUR	9.4821	9.9023	10.3520	10.1966	0.99	0.32
	X MInc USD	9.7420	10.0133	10.1884	9.8531	0.95	0.28
	Z Acc Hedged EUR	9.8757	10.0540	-	-	0.35	0.28
	Z MInc Hedged AUD	9.7250	9.9907	10.1206	-	0.35	0.28
	Z MInc USD	10.1582	10.4087	10.5243	10.1140	0.31	0.24
Eastern European Equity	A Acc EUR	97.1184	91.9694	103.7158	95.0785	1.77	0.27
	I Acc EUR	2,248.4817	2,120.8453	2,372.9133	2,158.3107	0.98	0.23
	S Acc EUR	95.0474	90.1971	102.1454	94.0329	2.19	0.27
	X Acc EUR	10.9336	10.3153	11.5459	10.5051	1.02	0.27

Fund	Share Class	NAV per Share 31.03.19	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 31.03.19†	OASE % As at 31.03.19*
Emerging Markets Corporate Bond	A Acc Hedged EUR	11.4957	11.1550	11.6676	11.0942	1.74	0.24
	A Acc Hedged SGD	10.5643	10.1360	-	-	1.74	0.24
	A Acc USD	14.3301	13.6866	13.9470	13.0110	1.70	0.20
	A MInc EUR	12.2916	11.5952	12.0490	12.2708	1.70	0.20
	A Minc Hedged SGD	10.2271	10.0248	-	-	1.74	0.24
	A MInc USD	10.2750	10.0269	10.6046	10.2665	1.70	0.20
	A MIncA USD	10.6535	10.3963	10.9953	10.6449	1.70	0.20
	I Acc EUR	11.1727	10.2746	-	-	0.91	0.16
	I Acc Hedged CHF	10.0918	9.7807	10.1981	-	0.95	0.20
	I Acc Hedged EUR	14.0636	13.5923	14.1147	13.3522	0.95	0.20
	I Acc Hedged GBP	10.4749	-	-	-	0.95	0.20
	I Acc USD	14.7520	14.0334	14.1909	13.1690	0.91	0.16
	I MInc Hedged GBP	9.5612	9.4172	10.1266	-	0.95	0.20
	W Acc USD	11.8231	11.3485	11.6801	11.0030	2.70	0.20
	W MInc USD	10.6609	10.4035	11.0028	10.6522	2.70	0.20
	X Acc EUR	14.8947	13.7002	13.6174	13.2978	0.95	0.20
	X Acc Hedged EUR	9.9207	9.5909	-	-	0.99	0.24
	X Acc Hedged GBP	10.4366	-	-	-	0.99	0.24
	X Acc USD	12.8452	12.2220	12.3644	11.4781	0.95	0.20
	X MInc EUR	11.2438	10.6067	11.0221	11.2249	0.95	0.20
	X MInc Hedged EUR	10.0582	9.9720	-	-	0.99	0.24
	X MInc USD	9.6903	9.4563	10.0012	9.6822	0.95	0.20
	Z Acc Hedged GBP	10.2519	9.8081	-	-	0.20	0.20
	Z Acc USD	10.6887	10.1304	-	-	0.16	0.16
	Z MInc Hedged EUR	9.4130	9.3319	10.1287	-	0.20	0.20
	Z MInc USD	10.4277	10.1758	10.7148	10.3729	0.16	0.16
Emerging Markets Equity	A Acc EUR	15.9349	14.5714	15.7240	14.3923	2.04	0.29
	A Acc GBP	53.2004	50.2857	53.6802	48.2418	2.04	0.29
	A Acc Hedged CHF	12.0785	11.6458	13.2304	11.8010	2.08	0.33
	A Acc USD	69.0268	65.2950	71.7139	62.3999	2.04	0.29
	A AInc USD	10.5644	9.9933	10.9754	9.5681	2.04	0.29
	C Acc USD	16.7404	15.9146	17.6545	15.5160	3.04	0.29
	G Acc EUR	10.0374	9.1426	9.7879	-	1.25	0.25
	G Acc Hedged EUR	9.1396	8.7709	9.8378	-	1.29	0.29
	G Acc USD	10.4942	9.8877	10.7742	9.3011	1.25	0.25
	I Acc USD	76.1068	71.7097	78.1391	67.4557	1.25	0.25
	I AInc USD	11.0529	10.4137	11.4054	9.9408	1.25	0.25
	S Acc USD	2,383.7782	2,256.8296	2,482.8244	2,164.0220	2.21	0.29
	X Acc EUR	12.7247	11.5925	12.4157	11.2796	1.29	0.29
	X Acc GBP	13.5053	12.7178	13.4746	12.0190	1.29	0.29
	X Acc USD	10.9664	10.3349	11.2656	9.7292	1.29	0.29
	X AInc USD	10.2700	9.6783	10.6311	9.2662	1.29	0.29

Fund	Share Class	NAV per Share 31.03.19	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 31.03.19†	OASE % As at 31.03.19*
	Z Acc Hedged EUR	9.3634	8.9372	-	-	0.29	0.29
	Z Acc USD	19.1978	17.9986	19.4164	16.5949	0.25	0.25
	Z AInc USD	-	-	11.3902	9.9196	-	-
	Z QInc USD	10.7588	10.1240	-	-	0.25	0.25
Emerging Markets Equity Ethical[K L]	A Acc USD	10.0945	9.5173	10.5385	-	2.02	0.27
	G Acc EUR	10.4010	9.4399	10.1864	-	1.23	0.23
	G Acc USD	10.2360	9.6128	10.5594	-	1.23	0.23
	I Acc USD	10.2399	9.6140	10.5593	-	1.23	0.23
	I AInc USD	10.1304	9.5110	10.5314	-	1.23	0.23
	X AInc USD	10.1293	9.5117	10.5312	-	1.27	0.27
	Z Acc USD	10.4187	9.7330	10.5851	-	0.23	0.23
Emerging Markets Infrastructure Equity	A Acc Hedged CHF	6.9862	6.8078	8.1632	7.2667	2.06	0.31
	A Acc Hedged EUR	7.1677	6.9781	8.3865	7.4352	2.06	0.31
	A Acc USD	7.9362	7.5897	8.8096	7.6522	2.02	0.27
	A QInc USD	9.0528	8.6569	10.0846	8.7597	2.02	0.27
	I Acc Hedged EUR	700.0123	678.5891	803.9977	707.4733	1.27	0.27
	I Acc USD	906.8845	863.8223	994.8051	857.2315	1.23	0.23
	N QInc JPY	65,626.4524	64,094.4231	74,225.6490	58,147.0197	0.75	0.23
	S Acc Hedged EUR	7.0950	6.9191	8.2856	7.3593	2.23	0.31
	S Acc USD	7.8259	7.4898	8.7086	7.5750	2.19	0.27
	X Acc EUR	11.1006	10.2226	11.5719	10.4976	1.27	0.27
	X Acc GBP	11.2781	10.7363	12.0224	10.7261	1.27	0.27
	X Acc Hedged EUR	9.1506	8.8777	10.5346	9.2817	1.31	0.31
	X Acc USD	13.5762	12.9339	14.8977	12.8366	1.27	0.27
	Z Acc USD	9.5540	9.0554	10.3250	-	0.23	0.23
Emerging Markets Local Currency Bond	A Acc EUR	222.4311	203.0520	224.3545	222.7376	1.70	0.20
	A Acc Hedged EUR	6.9246	6.6554	7.7107	7.4456	1.74	0.24
	A Acc USD	9.3228	8.8040	9.8985	9.3402	1.70	0.20
	A MInc USD	5.9157	5.7695	6.8257	6.7750	1.70	0.20
	A MIncA USD	9.3954	9.1633	10.8403	10.7596	1.70	0.20
	I Acc USD	9.8064	9.2242	10.2919	9.6591	0.91	0.16
	X Acc EUR	9.5317	8.6688	9.5090	9.3944	0.95	0.20
	X Acc Hedged EUR	10.3309	-	-	-	0.99	0.24
	X Acc USD	8.2926	7.8017	8.7099	8.1810	0.95	0.20
	X MInc USD	5.8723	5.7271	6.7758	6.7250	0.95	0.20
	Z Acc USD	9.2436	8.6623	9.5906	8.9117	0.16	0.16
	Z MInc USD	9.4138	9.1808	10.1695	-	0.16	0.16
Emerging Markets Local Currency Corporate Bond[M]	A Acc USD	11.8461	11.4711	12.0243	11.0187	1.75	0.25
	I Acc USD	12.1056	11.6782	12.1473	11.0704	0.96	0.21
	X Acc USD	12.0878	11.6622	12.1360	11.0656	1.00	0.25
	Z MInc USD	9.1177	9.0820	10.0668	-	0.21	0.21

Fund	Share Class	NAV per Share 31.03.19	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 31.03.19†	OASE % As at 31.03.19*
Emerging Markets Smaller Companies	A Acc GBP	13.8741	12.9274	14.4149	13.6532	2.02	0.27
	A Acc USD	18.1298	16.9056	19.3917	17.7842	2.02	0.27
	G Acc USD	9.7021	9.0121	10.2558	9.3312	1.23	0.23
	I Acc USD	19.9692	18.5477	21.1079	19.2060	1.23	0.23
	X Acc EUR	12.2277	10.9892	12.3110	11.8060	1.42	0.27
	X Acc GBP	12.9753	12.0539	13.3586	12.5776	1.42	0.27
	X Acc USD	10.5394	9.7981	11.1715	10.1839	1.42	0.27
	Z Acc USD	22.2741	20.5851	23.1926	20.8921	0.23	0.23
Emerging Markets Total Return Bond[E]	A Acc Hedged EUR	9.8593	9.5686	-	-	1.82	0.32
	A Acc USD	10.4762	10.0062	-	-	1.78	0.28
	I Acc Hedged GBP	10.4735	-	-	-	1.03	0.28
	I Acc USD	10.6859	10.1658	-	-	0.99	0.24
	I QInc Hedged GBP	9.2444	9.1130	-	-	1.03	0.28
	I QInc USD	1.7124	1.6716	-	-	0.99	0.24
	W Acc Hedged EUR	9.9765	9.7304	-	-	2.82	0.32
	W QInc Hedged EUR	9.7433	9.6650	-	-	2.82	0.32
	X Acc Hedged CHF	9.9302	9.6227	-	-	1.07	0.32
	X Acc Hedged EUR	10.0447	9.7110	-	-	1.07	0.32
	X Acc Hedged GBP	10.4343	-	-	-	1.07	0.32
	X Acc USD	10.6769	10.1589	-	-	1.03	0.28
	Z Acc USD	18.9322	17.9435	-	-	0.24	0.24
Euro Government Bond[N]	A Acc EUR	537.0750	510.8001	-	-	0.79	0.19
	A SInc EUR	142.6018	135.6245	-	-	0.79	0.19
	I Acc EUR	2,114.4967	2,007.6945	-	-	0.45	0.15
	X Acc EUR	12.3596	11.7375	-	-	0.49	0.19
	X SInc EUR	11.8161	11.2214	-	-	0.49	0.19
	Z Acc EUR	10.7718	10.2113	-	-	0.15	0.15
Euro Short Term Bond[N]	A Acc EUR	145.9424	146.4167	-	-	0.69	0.19
	A SInc EUR	50.2045	50.3679	-	-	0.69	0.19
	I Acc EUR	1,236.3050	1,238.5276	-	-	0.40	0.15
	X Acc EUR	10.0918	10.1120	-	-	0.44	0.19
	X SInc EUR	9.9711	9.9909	-	-	0.44	0.19
	Z Acc EUR	9.9512	9.9559	-	-	0.15	0.15
European Convertibles Bond[N]	A Acc EUR	16.7699	16.8609	-	-	1.39	0.19
	I Acc EUR	1,894.5316	1,898.7595	-	-	0.75	0.15
	X Acc EUR	12.1055	12.1349	-	-	0.79	0.19
	Z Acc EUR	10.1530	10.1452	-	-	0.15	0.15
European Equity	A Acc EUR	54.9385	55.0069	50.0317	44.6661	1.69	0.19
	A Acc USD	11.8029	12.2250	11.3170	9.6047	1.69	0.19
	I Acc EUR	1,512.4529	1,508.4025	1,361.1254	1,205.6858	0.90	0.15
	S Acc EUR	451.2485	452.7561	413.5314	370.7352	2.11	0.19
	X Acc EUR	15.4763	15.4376	13.9361	12.3485	0.94	0.19

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	Z Acc EUR	18.3835	18.2654	16.3592	14.3816	0.15	0.15
	Z QInc EUR	9.9973	9.9891	-	-	0.15	0.15
European Equity Dividend	A Acc EUR	202.1801	204.3948	199.1762	189.2960	1.69	0.19
	A Acc Hedged CHF	169.5048	171.6818	168.2999	161.1591	1.73	0.23
	A Acc Hedged USD	211.5960	210.6403	200.4689	187.9165	1.73	0.23
	A AInc EUR	152.6617	154.3342	153.0229	148.0736	1.69	0.19
	I Acc EUR	2,193.4259	2,208.7789	2,135.6311	2,013.7545	0.90	0.15
	S Acc EUR	194.9647	197.5153	193.2822	184.4628	2.11	0.19
	X Acc EUR	13.4038	13.5000	13.0568	12.3160	0.94	0.19
European Equity (ex-UK)	A Acc EUR	15.0220	14.9044	13.2861	11.8059	1.69	0.19
	A Acc GBP	12.9346	13.2642	11.6983	10.2058	1.69	0.19
	X Acc GBP	18.1394	18.5321	16.2219	14.0463	0.94	0.19
	Z Acc EUR	12.1026	11.9149	10.4574	9.1474	0.15	0.15
Frontier Markets Bond	A Acc Hedged EUR	10.1872	-	-	-	1.83	0.33
	A Acc USD	10.0824	9.5943	-	-	1.79	0.29
	A MInc USD	9.5702	9.4908	10.4376	10.1082	1.79	0.29
	B MInc USD	4.9926	4.9512	5.4450	5.2732	2.54	0.29
	I Acc Hedged EUR	10.1960	-	-	-	1.29	0.29
	I Acc USD	14.2713	13.5443	13.7357	12.3610	1.25	0.25
	I MInc USD	9.5716	9.4921	10.4392	10.1098	1.25	0.25
	W Acc USD	9.9739	9.5378	-	-	2.79	0.29
	W MInc USD	9.2187	9.1423	-	-	2.79	0.29
	X Acc Hedged EUR	12.9066	12.4488	12.9648	11.9431	1.33	0.33
	X Acc USD	14.0350	13.3232	13.5182	12.1691	1.29	0.29
	X MInc USD	9.2190	9.1425	-	-	1.29	0.29
	Z Acc USD	12.7214	12.0137	12.0627	10.7476	0.25	0.25
	Z MInc USD	10.2311	10.1454	-	-	0.25	0.25
Frontier Markets Equity	A AInc USD	10.6072	11.1889	13.2306	12.1301	2.54	0.29
	I Acc USD	10.4557	10.9855	12.8258	11.6311	1.75	0.25
	Z Acc USD	12.1404	12.6605	14.5563	12.9926	0.25	0.25
GDP Weighted Global Government Bond°	A Acc EUR	12.5823	11.5911	11.7710	12.4620	1.20	0.19
	A Acc USD	10.4523	9.9611	10.2955	10.3639	1.20	0.19
	A SInc EUR	11.5582	10.7152	10.9815	11.7481	1.20	0.19
	A SInc USD	9.4307	9.0441	9.4340	9.5938	1.20	0.19
	I Acc EUR	10.8167	9.9380	10.0379	-	0.66	0.15
	I Acc USD	10.7752	10.2414	10.5282	10.5381	0.66	0.15
	I SInc USD	9.4248	9.0376	9.4274	9.5870	0.66	0.15
	Z Acc USD	10.3392	9.8037	10.0277	-	0.16	0.15
German Equity	A Acc EUR	12.2892	12.7447	11.9204	10.6490	1.69	0.19
	A AInc EUR	12.2647	12.7171	11.8953	10.6265	1.69	0.19
	I Acc EUR	15.5763	16.0889	14.9311	13.2336	0.90	0.15
	Z Acc EUR	16.0804	16.5477	15.2421	13.4084	0.15	0.15

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Global Bond[E]	A Acc USD	9.9949	9.6697	-	-	1.15	0.25
	I Acc USD	15.9448	15.3827	-	-	0.66	0.21
	X Acc USD	10.0406	9.6920	-	-	0.70	0.25
	Z Acc USD	17.2419	16.6002	-	-	0.21	0.21
Global Government Bond[E]	A Acc USD	9.9365	9.5842	-	-	0.83	0.23
	A SInc GBP	1.0996	1.0648	-	-	0.83	0.23
	I Acc USD	8.6966	8.3752	-	-	0.49	0.19
	X Acc USD	9.9637	9.5965	-	-	0.53	0.23
	Z Acc USD	17.5189	16.8460	-	-	0.19	0.19
Indian Bond	A Acc EUR	11.8967	10.2644	11.3399	11.0496	1.30	0.30
	A Acc Hedged EUR	9.3772	8.5080	9.8337	-	1.34	0.34
	A Acc USD	11.8546	10.5808	11.8958	11.0181	1.30	0.30
	A MInc EUR	9.7445	8.6689	10.1168	10.3910	1.30	0.30
	A MInc Hedged SGD	9.9938	9.2430	-	-	1.34	0.34
	A MInc USD	9.7073	8.9335	10.6109	10.3606	1.30	0.30
	A MIncA USD	8.9782	8.2625	9.8140	-	1.30	0.30
	I Acc Hedged EUR	10.2761	9.3011	10.6826	-	0.80	0.30
	I Acc USD	12.0838	10.7564	12.0285	11.0823	0.76	0.26
	I MInc USD	9.7081	8.9339	10.6119	10.3615	0.76	0.26
	W Acc USD	9.6667	8.6707	9.8478	-	2.30	0.30
	X Acc GBP	9.9511	8.8522	9.6255	-	0.80	0.30
	X Acc USD	12.0657	10.7423	12.0177	11.0773	0.80	0.30
	X MInc GBP	8.9940	8.2704	9.5484	-	0.80	0.30
	X MInc Hedged EUR	9.8352	9.2003	-	-	0.84	0.34
	X MInc USD	9.2380	8.5013	10.0979	-	0.80	0.30
	Z Acc USD	12.3006	10.9220	12.1530	11.1420	0.26	0.26
	Z MInc USD	9.3071	8.5646	10.1734	-	0.26	0.26
Indian Equity	A Acc EUR	18.7710	17.2635	17.0762	15.9670	2.06	0.31
	A Acc GBP	121.0312	115.0588	112.5921	103.3832	2.06	0.31
	A Acc USD	157.4581	149.8059	150.8480	134.0882	2.06	0.31
	I Acc USD	174.5975	165.4593	165.2249	145.7193	1.27	0.27
	X Acc EUR	19.7848	18.1361	17.7900	16.5101	1.31	0.31
	X Acc GBP	20.9968	19.8864	19.3140	17.5994	1.31	0.31
	X Acc USD	17.0509	16.1615	16.1468	14.2454	1.31	0.31
	Z Acc USD	21.3747	20.1551	19.9400	17.4093	0.27	0.27
	Z AInc USD	15.4757	14.5926	14.5838	12.8369	0.27	0.27
	Z SInc USD	10.1642	9.5840	-	-	0.27	0.27
Japanese Equity	A Acc EUR	9.7870	10.8080	10.1877	10.1461	1.68	0.18
	A Acc GBP	3.0945	3.5324	3.2939	3.2225	1.68	0.18
	A Acc Hedged CHF	270.3884	318.5712	305.9869	263.1557	1.72	0.22
	A Acc Hedged EUR	11.8316	13.9269	13.3383	11.4442	1.72	0.22
	A Acc Hedged USD	12.7759	14.7947	13.8042	11.6685	1.72	0.22

Fund	Share Class	NAV per Share 31.03.19	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 31.03.19†	OASE % As at 31.03.19*
	A Acc JPY	445.8276	522.6751	496.9291	423.3736	1.68	0.18
	A Acc USD	12.6184	14.4158	13.8282	13.0969	1.68	0.18
	A AInc Hedged EUR	9.5527	11.2360	10.7709	-	1.72	0.22
	I Acc Hedged EUR	11.9060	13.9497	13.2651	11.2882	0.93	0.18
	I Acc Hedged USD	14.0708	16.2319	15.0420	12.6133	0.93	0.18
	I Acc JPY	100,592.0422	117,466.1190	110,800.0383	93,655.0538	0.89	0.14
	L(SGD)-2	-	-	-	10.7387	-	-
	S Acc Hedged CHF	259.0326	305.8070	295.1420	255.2760	2.14	0.22
	S Acc Hedged EUR	11.5185	13.5777	13.0698	11.2392	2.14	0.22
	S Acc JPY	24,892.5838	29,243.2797	27,917.8745	23,886.3016	2.10	0.18
	W Acc Hedged USD	11.2109	13.0360	12.2933	10.4913	2.72	0.22
	W Acc JPY	10.0392	11.8282	11.3967	9.8058	2.68	0.18
	X Acc EUR	16.9509	18.6502	17.4473	17.2517	0.93	0.18
	X Acc GBP	17.9988	20.4711	18.9450	18.3920	0.93	0.18
	X Acc Hedged CHF	9.2330	10.8386	10.3347	8.8312	0.97	0.22
	X Acc Hedged EUR	12.3907	14.5197	13.8161	11.7533	0.97	0.22
	X Acc Hedged GBP	10.6613	12.4181	11.6921	9.8634	0.97	0.22
	X(GBP)-2^	-	-	14.8090	12.4974	-	-
	X Acc Hedged USD	10.0648	11.6016	10.7504	-	0.97	0.22
	X Acc JPY	19.6860	22.9917	21.6956	18.3453	0.93	0.18
	X Acc USD	10.5686	12.0291	11.4527	10.7659	0.93	0.18
	Z(GBP)-2^	-	-	11.8887	9.9531	-	-
	Z Acc JPY	9,815.2401	11,418.5292	10,690.4840	-	0.14	0.14
	Z AInc JPY	-	10,876.4949	10,320.2739	-	-	-
	Z SInc JPY	869.6102	1,020.2911	-	-	0.14	0.14
Japanese Smaller Companies	A Acc GBP	10.5237	11.4423	9.9842	9.2586	1.68	0.18
	A Acc Hedged CHF	16.1759	18.1428	16.3112	13.3197	1.72	0.22
	A Acc Hedged EUR	23.7416	26.5989	23.7924	19.3499	1.72	0.22
	A Acc Hedged USD	18.8858	20.8193	18.1934	14.5839	1.72	0.22
	A Acc JPY	1,517.2648	1,694.2381	1,507.2994	1,217.4772	1.68	0.18
	A Acc SGD	12.3830	13.5921	12.1264	10.9314	1.68	0.18
	A Acc USD	9.3477	10.1715	-	-	1.68	0.18
	I Acc Hedged EUR	16.2956	18.1778	16.1405	13.0306	0.93	0.18
	I Acc Hedged USD	11.0941	12.1821	10.5717	8.3924	0.93	0.18
	I Acc JPY	1,499.9648	1,668.3127	1,472.5602	1,180.0793	0.89	0.14
	I AInc JPY	1,068.2695	1,188.2551	1,054.8100	-	0.89	0.14
	S Acc JPY	169,683.4500	189,871.4169	169,633.7757	137,590.2955	2.10	0.18
	W Acc Hedged USD	13.4233	14.8730	13.1222	10.6107	2.72	0.22
	W Acc JPY	11.7695	13.2077	11.8678	9.6816	2.68	0.18
	X Acc GBP	24.2275	26.2441	22.7284	20.9191	0.93	0.18
	X Acc Hedged CHF	10.3982	11.6190	10.3753	8.4050	0.97	0.22

Fund	Share Class	NAV per Share 31.03.19	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 31.03.19†	OASE % As at 31.03.19*
	X Acc Hedged EUR	15.7989	17.6288	15.6645	12.6590	0.97	0.22
	X Acc Hedged USD	11.8411	12.9985	11.2687	-	0.97	0.22
	X Acc JPY	26.4864	29.4655	26.0183	20.8581	0.93	0.18
	X Acc USD	9.3981	10.1882	-	-	0.93	0.18
	Z Acc Hedged USD	14.2329	15.5707	13.3939	10.5490	0.18	0.18
	Z Acc JPY	1,499.9716	1,662.1308	1,456.1396	1,158.1725	0.14	0.14
Latin American Equity	A Acc EUR	9.5109	8.4322	9.8359	8.1403	2.07	0.32
	A Acc Hedged EUR	7.1786	6.7114	8.2243	6.6139	2.11	0.36
	A Acc HUF	1,026.6354	915.2860	1,025.4158	-	2.07	0.32
	A Acc USD	3,770.8656	3,458.2852	4,105.9053	3,229.9668	2.07	0.32
	I Acc USD	4,658.0236	4,255.1291	5,011.8903	3,911.2450	1.28	0.28
	S Acc USD	3,713.7179	3,408.6573	4,053.8416	3,194.5619	2.24	0.32
	X Acc EUR	10.4455	9.2260	10.6814	8.7726	1.32	0.32
	X Acc USD	9.0065	8.2294	9.6971	7.5703	1.32	0.32
	Z-2	-	-	-	798.5146	-	-
Listed Private Capital[P]	A Acc Hedged EUR	10.0979	-	-	-	1.37	0.37
	A Acc USD	9.9748	10.4788	-	-	1.33	0.33
	A SInc USD	9.7883	10.4335	-	-	1.33	0.33
	I Acc GBP	10.0837	10.5460	-	-	0.54	0.29
	I Acc Hedged EUR	10.1103	-	-	-	0.83	0.33
	I Acc USD	10.0129	10.4929	-	-	0.79	0.29
	I SInc GBP	9.8399	10.4799	-	-	0.54	0.29
	I SInc USD	9.7892	10.4340	-	-	0.79	0.29
	K Acc GBP	10.9777	-	-	-	0.54	0.29
	K SInc GBP	10.8687	-	-	-	0.54	0.29
	W Acc USD	9.3822	9.9048	-	-	2.33	0.33
	X Acc USD	10.0103	10.4927	-	-	0.83	0.33
	Z Acc USD	10.0503	10.5061	-	-	0.29	0.29
Multi-Manager World Equity[Q]	A Acc EUR	-	-	17.6122	15.7689	-	-
	I Acc EUR	-	-	18.5286	16.4479	-	-
North American Equity	A Acc GBP	23.7498	24.0221	20.4230	18.1761	1.69	0.19
	A Acc USD	31.0699	31.4492	27.5081	23.7036	1.69	0.19
	I Acc USD	30.1210	30.3695	26.3556	22.5316	0.90	0.15
	X Acc GBP	22.5085	22.6808	19.1389	16.9074	0.94	0.19
	X Acc USD	18.2764	18.4303	16.0033	13.6885	0.94	0.19
	Z Acc USD	25.3492	25.4624	21.9316	18.6095	0.15	0.15
	Z SInc USD	9.9067	10.0055	-	-	0.15	0.15
North American Smaller Companies	A Acc Hedged EUR	12.1921	13.2454	12.4778	10.7765	1.78	0.28
	A Acc Hedged SGD	10.9766	11.7992	10.9022	-	1.78	0.28
	A Acc USD	16.8428	17.9828	16.4809	14.0049	1.74	0.24
	I Acc Hedged EUR	10.5327	11.3906	10.6502	-	0.99	0.24
	I Acc USD	23.2655	24.7429	22.4974	18.9660	0.95	0.20

Fund	Share Class	NAV per Share 31.03.19	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 31.03.19†	OASE % As at 31.03.19*
	W Acc USD	12.0283	12.9067	11.9474	10.2498	2.74	0.24
	X Acc Hedged EUR	10.1590	10.9957	-	-	1.03	0.28
	X Acc USD	10.9468	11.6439	10.5907	-	0.99	0.24
	Z Acc USD	10.1213	10.7236	-	-	0.20	0.20
Responsible World Equity[R]	A Acc EUR	-	16.1025	15.3803	14.0081	1.72	-
	A Acc USD	-	12.2983	11.9554	10.3511	1.72	-
	I Acc USD	-	12.8427	12.4164	10.6915	1.18	-
	X Acc USD	-	13.4154	12.9768	11.1794	1.22	-
Russian Equity	A Acc EUR	9.0672	8.7056	9.3783	8.1977	2.09	0.34
	I Acc EUR	776.1598	742.2674	793.3534	688.0363	1.30	0.30
	S Acc EUR	8.9337	8.5845	9.2637	8.1114	2.26	0.34
	X Acc EUR	10.8309	10.3600	11.0774	9.6107	1.34	0.34
	X Acc GBP	15.6696	15.4924	16.3872	13.9595	1.34	0.34
Select Emerging Markets Bond	A Acc Hedged CHF	133.2162	129.1135	142.1664	136.1703	1.75	0.24
	A Acc Hedged CZK	102.4154	98.4559	108.3399	104.9025	1.75	0.24
	A Acc Hedged EUR	137.2004	132.6378	145.5170	138.6845	1.75	0.24
	A Acc Hedged HUF	993.1913	959.2127	1,048.2412	-	1.75	0.24
	A Acc USD	45.2803	43.0937	46.0036	43.0244	1.71	0.20
	A MInc Hedged EUR	7.8562	7.8065	8.9444	8.9400	1.75	0.24
	A MInc Hedged GBP	12.0347	11.8823	13.4631	13.3350	1.75	0.24
	A MInc Hedged SGD	9.5285	9.3604	10.5142	-	1.75	0.24
	A MInc USD	16.9920	16.6161	18.5400	18.1860	1.71	0.20
	A MIncA USD	10.1052	9.8816	11.0258	10.8155	1.71	0.20
	I Acc USD	19.2848	18.2814	19.3663	18.0154	0.92	0.16
	I MInc Hedged CHF	8.4675	8.4298	9.6964	9.7321	0.96	0.20
	I MInc Hedged EUR	7.9540	7.9026	9.0563	9.0477	0.96	0.20
	I MInc Hedged GBP	8.9921	8.8786	10.0595	-	0.96	0.20
	I MInc USD	17.1868	16.8063	18.7528	18.3948	0.92	0.16
	W Acc USD	11.6518	11.1448	12.0166	11.3507	2.71	0.20
	W MInc USD	10.0772	9.8543	10.9950	10.7853	2.71	0.20
	X Acc EUR	13.7683	12.6195	13.1402	12.8631	0.96	0.20
	X Acc GBP	14.4015	13.6443	14.0554	13.5094	0.96	0.20
	X Acc Hedged EUR	11.3998	10.9839	11.9544	11.3482	1.00	0.24
	X Acc USD	11.8652	11.2502	11.9225	11.0953	0.96	0.20
	X MInc EUR	9.8619	9.3224	10.2204	10.5459	0.96	0.20
	X MInc Hedged EUR	9.9587	9.8955	-	-	1.00	0.24
	X MInc USD	8.4992	8.3111	9.2736	9.0965	0.96	0.20
	Z Acc Hedged EUR	12.0492	11.5622	12.4867	11.7198	0.21	0.20
	Z Acc USD	51.3128	48.4615	50.9431	46.9180	0.17	0.16
	Z MInc USD	9.5639	9.3515	10.4359	-	0.17	0.16

Fund	Share Class	NAV per Share 31.03.19	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 31.03.19†	OASE % As at 31.03.19*
Select Emerging Markets Investment Grade Bond	A Acc Hedged EUR	10.5180	10.1806	10.8045	10.7663	1.75	0.24
	A Acc USD	11.3102	10.7704	11.1269	10.8683	1.71	0.20
	A MInc Hedged EUR	9.6179	9.4375	10.2633	10.4808	1.75	0.24
	A MInc USD	10.3535	10.0001	10.5814	10.5762	1.71	0.20
	I Acc EUR	12.3027	11.2795	11.3615	11.6140	0.92	0.16
	I Acc USD	11.2101	10.6321	10.8991	10.5912	0.92	0.16
	I MInc EUR	10.6118	9.9073	10.3160	10.8749	0.92	0.16
	I MInc Hedged EUR	8.9706	8.8027	9.5814	9.7808	0.96	0.20
	I MInc USD	9.6688	9.3384	9.8965	9.9175	0.92	0.16
	Z Acc USD	11.6627	11.0201	11.2102	10.7845	0.17	0.16
Select Euro High Yield Bond	A Acc EUR	22.4951	22.8443	22.8125	21.3929	1.44	0.19
	A Acc Hedged GBP	37.4900	37.8637	37.4491	34.8786	1.48	0.23
	A Acc Hedged USD	17.7469	17.7327	17.2601	15.9105	1.48	0.23
	A AInc EUR	9.4896	9.6367	-	-	1.44	0.19
	A MInc EUR	5.8432	6.0513	6.2743	6.1428	1.44	0.19
	A MInc GBP	5.1419	5.5043	5.6458	5.4259	1.44	0.19
	A MInc Hedged GBP	18.8108	19.3664	19.8868	19.3259	1.48	0.23
	A MInc Hedged USD	10.2685	10.4672	10.5871	10.1837	1.48	0.23
	A MIncA EUR	9.6062	9.9483	10.3149	10.0988	1.44	0.19
	A MIncA Hedged USD	10.2841	10.4876	10.5986	10.1931	1.48	0.23
	B MInc EUR	5.8238	6.0311	6.2533	6.1223	2.44	0.19
	D(GBP)-2^	-	-	14.7895	13.7820	-	-
	I Acc EUR	16.7352	16.9448	16.8216	15.6826	0.85	0.15
	I Acc Hedged USD	10.6219	10.5937	10.2600	-	0.89	0.19
	I MInc Hedged USD	10.0393	10.2357	10.3430	9.9434	0.89	0.19
	W Acc EUR	10.7502	10.9716	11.0664	10.4794	2.44	0.19
	W Acc Hedged USD	11.2005	11.2601	11.0741	10.3123	2.48	0.23
	W MInc EUR	9.6212	9.9637	10.3307	10.1143	2.44	0.19
	X Acc EUR	13.8597	14.0355	13.9389	12.9998	0.89	0.19
	X Acc Hedged USD	10.9313	10.9045	10.5622	-	0.93	0.23
	X MInc EUR	9.8585	10.2095	10.5861	10.3641	0.89	0.19
	X MInc GBP	10.4649	11.2025	11.4907	11.0448	0.89	0.19
	X MInc Hedged USD	9.9137	10.1093	10.2187	-	0.93	0.23
	Z Acc EUR	11.5405	11.6443	11.4797	10.6278	0.15	0.15
	Z MInc EUR	9.2949	9.6476	10.0033	-	0.15	0.15
	Z(GBP)-2^	-	-	11.2473	10.3284	-	-
Select Global Credit Bond$	A(EUR)-1^	-	-	-	10.1944	-	-
	A(EUR)-2^	-	-	10.4540	10.3939	-	-
	A-2^	-	-	13.0112	12.7086	-	-
	D(GBP)-1	-	-	1.7207	1.7324	-	-
	D(GBP)-2	-	-	12.7395	12.5519	-	-
	D-1^	-	-	10.6621	10.6281	-	-

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	H(EUR)-2	-	-	-	9.7839	-	-
	R(GBP)-1	-	-	10.2466	10.3163	-	-
	R(GBP)-2	-	-	11.9492	11.7265	-	-
Select Global Investment Grade Credit Bond	A Acc GBP	2.2751	2.2192	2.2591	2.2469	0.94	0.19
	Z Acc GBP	10.9285	10.6178	10.7152	10.5565	0.15	0.15
	Z SInc Hedged AUD	9.9929	9.7727	9.9857	-	0.19	0.19
Smart Beta Low Volatility Global Equity Growth[T]	A Acc EUR	17.8223	18.6654	-	-	0.66	0.16
	A Acc USD	9.2328	10.0039	-	-	0.66	0.16
	I Acc EUR	18.8686	19.7323	-	-	0.37	0.12
	I Acc USD	9.2631	10.0204	-	-	0.37	0.12
	X Acc USD	9.2577	10.0173	-	-	0.41	0.16
	Z Acc USD	9.2889	10.0359	-	-	0.12	0.12
Smart Beta Low Volatility Global Equity Income[U]	A SInc EUR	10.0697	10.5321	9.7868	-	0.66	0.16
	A SInc USD	10.3581	11.2069	10.5985	-	0.66	0.16
	I SInc EUR	10.0704	10.5329	9.7871	-	0.37	0.12
	I SInc USD	10.3580	11.2069	10.5987	-	0.37	0.12
	X SInc GBP	10.2730	11.1068	10.2094	-	0.41	0.16
	Z QInc USD	9.2990	10.0643	-	-	0.12	0.12
	Z SInc USD	10.3580	11.2069	10.5982	-	0.12	0.12
Swiss Equity[V]	A Acc CHF	-	-	12.0738	10.0598	-	-
	A Acc EUR	-	-	11.4378	10.0056	-	-
	I Acc CHF	-	-	12.6232	10.4350	-	-
	I Acc EUR	-	-	13.2753	11.5220	-	-
	Z Acc CHF	-	-	12.8862	10.5729	-	-
Technology Equity	A Acc GBP	4.9929	5.0132	4.2210	3.6058	1.94	0.19
	A Acc USD	6.5028	6.5343	5.6603	4.6816	1.94	0.19
	I Acc USD	24.8988	24.8902	21.3395	17.4689	0.90	0.15
	S Acc USD	153.6568	154.5322	134.0937	111.0964	2.11	0.19
	X Acc GBP	23.4539	23.4320	19.5327	16.5194	0.94	0.19
	X Acc USD	19.0312	19.0284	16.3231	13.3684	0.94	0.19
	Z Acc USD	12.3837	12.3332	10.4932	-	0.15	0.15
UK Equity	A Acc GBP	25.4536	25.4346	24.3293	22.1655	1.69	0.19
	A SInc GBP	20.6769	20.7468	19.9537	18.4285	1.69	0.19
	X Acc GBP	15.0935	15.0259	14.2634	12.8978	0.94	0.19
	X SInc GBP	13.2125	13.2539	12.7500	11.7724	0.94	0.19
	Z Acc Hedged EUR	11.9801	11.9659	11.3966	10.3264	0.19	0.19
US Dollar Credit Bond[N]	A Acc Hedged CAD	3,731.0824	3,605.4331	-	-	1.03	0.23
	A Acc USD	11.3171	10.8855	-	-	0.99	0.19
	A SInc Hedged CAD	1,323.1301	1,297.1961	-	-	1.03	0.23
	A SInc USD	1,330.8830	1,299.2125	-	-	0.99	0.19
	I Acc USD	11.4769	11.0149	-	-	0.55	0.15
	I SInc Hedged EUR	9.7222	9.6467	-	-	0.59	0.19

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	X Acc USD	11.4617	11.0024	-	-	0.59	0.19
	X SInc Hedged CAD	9.8266	9.6340	-	-	0.63	0.23
	Z Acc USD	11.6203	11.1302	-	-	0.15	0.15
US Dollar Short Term Bond[N]	A Acc USD	318.0153	312.5188	-	-	0.69	0.19
	A SInc USD	103.2546	102.4111	-	-	0.69	0.19
	I Acc USD	10.2588	10.0685	-	-	0.40	0.15
	X Acc USD	10.2576	10.0685	-	-	0.44	0.19
	Z Acc USD	10.2950	10.0907	-	-	0.15	0.15
World Credit Bond[W]	A Acc Hedged EUR	10.5123	10.2669	10.5852	10.5782	1.13	0.23
	A Acc Hedged GBP	10.9046	10.5834	10.7729	10.6760	1.13	0.23
	A Acc USD	11.3650	10.9244	10.9065	10.6909	1.09	0.19
	A SInc Hedged EUR	-	-	10.1856	10.3910	-	-
	A SInc Hedged GBP	10.1574	9.9623	10.3525	10.4738	1.13	0.23
	A SInc USD	10.5736	10.2742	10.4789	10.4921	1.09	0.19
	I Acc EUR	11.0926	10.2821	10.0370	10.2994	0.60	0.15
	I Acc USD	11.5531	11.0782	11.0078	10.7375	0.60	0.15
	I SInc EUR	10.1559	9.5386	9.5545	10.0636	0.60	0.15
	I SInc USD	10.5795	10.2791	10.4799	10.4928	0.60	0.15
	X Acc Hedged GBP	11.0773	10.7252	10.8592	10.7143	0.68	0.23
	X Acc USD	11.5371	11.0661	10.9996	10.7337	0.64	0.19
	X SInc Hedged GBP	10.1689	9.9733	10.3524	10.4711	0.68	0.23
	X SInc USD	10.5797	10.2794	10.4799	10.4928	0.64	0.19
	Z Acc USD	11.7311	11.2245	11.1010	10.7798	0.15	0.15
World Equity	A Acc EUR	18.0517	17.5824	16.8902	15.4733	1.69	0.19
	A Acc GBP	15.1887	15.2919	14.5318	13.0705	1.69	0.19
	A Acc USD	19.7929	19.9429	19.4983	16.9803	1.69	0.19
	A AInc GBP	17.1845	17.3009	16.4961	14.8835	1.69	0.19
	C Acc USD	15.0946	15.2836	15.0953	13.2804	2.69	0.19
	I Acc USD	13.7586	13.8258	13.4449	11.6462	1.15	0.15
	X Acc EUR	15.0906	14.6619	14.0140	12.7742	1.19	0.19
	X Acc GBP	16.0228	16.0915	15.2150	13.6167	1.19	0.19
	X Acc USD	13.0067	13.0726	12.7175	11.0198	1.19	0.19
	X AInc GBP	14.8865	14.9503	14.2507	12.8527	1.19	0.19
	Z Acc USD	23.7363	23.7329	22.8487	19.5938	0.15	0.15
	Z QInc USD	9.9287	10.0107	-	-	0.15	0.15
World Resources Equity	A Acc EUR	11.5414	11.6928	10.7787	9.3963	1.69	0.19
	A Acc Hedged CHF	8.5314	9.1169	8.8427	7.5148	1.73	0.23
	A Acc Hedged EUR	11.9517	12.7535	12.3422	10.4439	1.73	0.23
	A Acc USD	12.9502	13.5729	12.7341	10.5531	1.69	0.19
	I Acc USD	2,612.2069	2,730.3930	2,547.9730	2,100.0734	1.15	0.15
	S Acc Hedged EUR	11.5621	12.3619	12.0083	10.2053	2.15	0.23
	S Acc USD	12.4870	13.1144	12.3558	10.2821	2.11	0.19

Fund	Share Class	NAV per Share 31.03.19	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 31.03.19†	OASE % As at 31.03.19*
	X Acc EUR	11.8514	11.9767	10.9848	9.5299	1.19	0.19
	X Acc USD	10.2157	10.6798	9.9700	8.2208	1.19	0.19
World Smaller Companies	A Acc EUR	19.2181	18.3706	16.6457	14.8575	1.74	0.24
	A Acc USD	17.3424	17.1490	15.8149	13.4185	1.74	0.24
	I Acc USD	17.9406	17.6929	16.2282	13.6949	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.
^ Base currency exposure share class.
Δ Subscriptions and redemptions for this share class are in Euros.

A First net asset value calculated on 20 August 2018.
B First net asset value calculated on 24 November 2017.
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D Name changed on 16 July 2018 (formerly named Asian Local Currency Short Duration Bond).
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Exchange Rates	31.03.19	30.09.18	30.09.17	30.09.16
£ - US$	1.303050	1.304050	1.341650	1.299000
US$ - AUD	1.407736	1.382079	1.274438	1.306774
£ - €	1.160500	1.122700	1.134900	1.155900
€ - US$	1.122835	1.161530	1.182175	1.123800
€ - CHF	1.118225	1.134586	1.143801	1.089411
JPY - CHF	0.008998	0.008600	0.008595	0.009573
US$ - JPY	110.685008	113.585024	112.565013	101.265012

Summary of Historic Information

For the six months ended 31 March 2019

Fund	Base Currency	Net Asset Value 31.03.19 ('000)	Net Asset Value 30.09.18 ('000)	Net Asset Value 30.09.17 ('000)	Net Asset Value 30.09.16 ('000)
Artificial Intelligence Global Equity[A]	US Dollars	10,115	10,210	-	-
Asia Pacific Equity	US Dollars	2,508,983	2,507,073	3,346,525	3,656,001
Asia Pacific Multi Asset[B]	US Dollars	58,787	65,529	-	-
Asian Bond[C]	US Dollars	49,501	46,725	-	-
Asian Credit Bond	US Dollars	17,066	22,936	28,377	30,021
Asian Local Currency Short Term Bond[D]	US Dollars	61,727	74,791	167,729	205,083
Asian Property Share	US Dollars	32,801	34,536	44,072	49,834
Asian Smaller Companies	US Dollars	1,079,962	1,321,227	2,008,686	1,986,071
Australasian Equity	Australian Dollars	78,049	80,780	77,189	73,783
Australian Dollar Government Bond[E]	Australian Dollars	61,694	60,741	-	-
Australian Dollar Income Bond[F]	Australian Dollars	46,124	26,553	9,165	-
Brazil Bond	US Dollars	14,960	19,868	33,074	37,692
Brazil Equity	US Dollars	19,124	12,584	39,117	22,240
China A Share Equity	US Dollars	2,394,534	1,835,213	1,118,176	294,179
China Onshore Bond[G]	US Dollars	31,093	29,883	-	-
Chinese Equity	US Dollars	602,886	550,167	587,311	623,412
Diversified Growth[H I]	Euro	345,501	301,834	70,275	20,782
Diversified Income[J]	US Dollars	205,083	165,495	64,430	27,221
Eastern European Equity	Euro	31,967	28,465	39,781	54,043
Emerging Markets Corporate Bond	US Dollars	515,831	545,742	456,204	243,937
Emerging Markets Equity	US Dollars	2,799,128	3,389,422	5,967,932	6,348,273
Emerging Markets Equity Ethical[K L]	US Dollars	44,624	60,442	54,866	-
Emerging Markets Infrastructure Equity	US Dollars	131,674	163,213	233,721	243,796
Emerging Markets Local Currency Bond	US Dollars	238,462	208,690	197,055	183,958
Emerging Markets Local Currency Corporate Bond[M]	US Dollars	7,125	6,897	8,069	7,277
Emerging Markets Smaller Companies	US Dollars	331,754	624,665	1,101,671	1,217,309
Emerging Markets Total Return Bond[E]	US Dollars	141,597	134,620	-	-
Euro Government Bond[N]	Euro	113,076	117,719	-	-
Euro Short Term Bond[N]	Euro	45,892	51,682	-	-
European Convertibles Bond[N]	Euro	55,411	59,804	-	-
European Equity	Euro	147,998	161,605	171,669	199,417
European Equity Dividend	Euro	38,713	46,580	58,811	72,266
European Equity (ex-UK)	Euro	82,452	109,498	95,111	110,354
Frontier Markets Bond	US Dollars	204,275	155,259	104,149	77,426
Frontier Markets Equity	US Dollars	53,808	56,151	138,142	234,907
GDP Weighted Global Government Bond[O]	US Dollars	94,126	287,915	409,215	324,307
German Equity	Euro	2,224	2,848	1,961	1,732

Fund	Base Currency	Net Asset Value 31.03.19 ('000)	Net Asset Value 30.09.18 ('000)	Net Asset Value 30.09.17 ('000)	Net Asset Value 30.09.16 ('000)
Global Bond[E]	US Dollars	1,333,686	1,058,086	-	-
Global Government Bond[E]	US Dollars	189,889	197,546	-	-
Indian Bond	US Dollars	307,090	312,864	288,170	79,859
Indian Equity	US Dollars	1,813,800	1,809,127	2,773,629	3,560,312
Japanese Equity	Japanese Yen	143,953,752	301,204,945	402,019,321	312,313,293
Japanese Smaller Companies	Japanese Yen	54,510,955	93,013,003	86,304,402	72,319,806
Latin American Equity	US Dollars	1,913,951	1,917,360	1,399,330	480,986
Listed Private Capital[P]	US Dollars	22,274	20,919	-	-
Multi-Manager World Equity[Q]	Euro	-	-	17,308	17,450
North American Equity	US Dollars	147,701	149,404	140,002	132,817
North American Smaller Companies	US Dollars	321,951	486,614	498,924	251,447
Responsible World Equity[R]	US Dollars	-	8,681	8,864	9,147
Russian Equity	Euro	14,820	15,023	17,887	17,934
Select Emerging Markets Bond	US Dollars	1,617,163	1,541,361	1,892,958	1,624,372
Select Emerging Markets Investment Grade Bond	US Dollars	99,368	94,685	103,674	100,724
Select Euro High Yield Bond	Euro	864,564	999,547	1,061,882	999,247
Select Global Credit Bond[S]	Sterling	-	-	45,978	48,249
Select Global Investment Grade Credit Bond	Sterling	18,957	21,105	26,233	25,498
Smart Beta Low Volatility Global Equity Growth[T]	US Dollars	14,862	16,200	-	-
Smart Beta Low Volatility Global Equity Income[U]	US Dollars	139,817	151,108	153,991	-
Swiss Equity[V]	Swiss Franc	-	-	1,928	1,590
Technology Equity	US Dollars	198,780	195,214	179,399	169,256
UK Equity	Sterling	27,505	28,426	37,611	37,838
US Dollar Credit Bond[N]	US Dollars	70,009	73,159	-	-
US Dollar Short Term Bond[N]	US Dollars	61,635	64,523	-	-
World Credit Bond[W]	US Dollars	23,566	22,831	10,216	9,917
World Equity	US Dollars	453,685	514,202	659,820	895,316
World Resources Equity	US Dollars	94,480	106,793	124,658	104,789
World Smaller Companies	US Dollars	54,657	53,190	30,692	14,457
Combined Total	**US Dollars**	**24,469,696**	**26,980,648**	**30,742,355**	**28,925,762**

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Aberdeen Standard SICAV I - Combined Statements

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	24,036,153
Cash at bank		480,444
Amounts held at futures clearing houses and brokers		15,525
Interest and dividends receivable		128,199
Subscriptions receivable		63,487
Receivable for investments sold		95,875
Unrealised gains on forward currency exchange contracts	2.6	335
Unrealised gains on future contracts	2.7	3,416
Unrealised gains on swap contracts	2.8	209
Unrealised gains option contracts	2.9	153
Other assets		19,817
Total assets		**24,843,613**
Liabilities		
Amounts held at futures clearing houses and brokers		13
Payable for investments purchased		124,236
Taxes and expenses payable		25,215
Redemptions payable		147,529
Unrealised losses on forward currency exchange contracts	2.6	35,146
Unrealised losses on future contracts	2.7	207
Unrealised losses on swap contracts	2.8	4,693
Other liabilities		36,878
Total liabilities		**373,917**
Net assets at the end of the period		**24,469,696**

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

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	277,985
Stocklending income	16	4,017
Bank interest		3,169
Other income		27
Total income		**285,198**
Expenses		
Management fees	4.2	117,069
Operating, administrative and servicing fees	4.3	27,824
Less: Volume discount applied	4.3	(355)
Net operating, administrative and servicing fees	4.3	27,469
Distribution fees	4.1	229
Other operational expenses		350
Bank interest		156
Total expenses		**145,273**
Net gains from investments		**139,925**
Realised gains on investments		11,481
Realised losses on forward currency exchange contracts		(62,787)
Realised losses on future contracts		(4,405)
Realised gains on swap contracts		5,835
Realised losses on option contracts		(40)
Realised currency exchange losses		(784)
Net realised losses		**(50,700)**
Increase in unrealised appreciation on investments		426,138
Decrease in unrealised appreciation on forward foreign exchange contracts		(64,084)
Increase in unrealised appreciation on future contracts		2,739
Decrease in unrealised depreciation on swap contracts		1,646
Increase in unrealised appreciation on option contracts		95
Unrealised currency exchange gains		80
Net unrealised gains		**366,614**
Net increase in assets as a result of operations		**455,839**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		26,980,648
Exchange rate effect on opening net assets		15,355
Net gains from investments		139,925
Net realised losses		(50,700)
Net unrealised gains		366,614
Proceeds from shares issued		4,027,898
Payments for shares redeemed		(6,963,589)
Net equalisation paid	10	(1,184)
Dividends paid	5	(45,447)
Capacity management charge	15	176
Net assets at the end of the period		**24,469,696**

Artificial Intelligence Global Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Artificial Intelligence Global Equity – A Accumulation Shares decreased by 5.60% compared to a decrease of 1.89% in the benchmark, the MSCI AC World TR Index.

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

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

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

Market review

Global equity markets declined over the six months to 31 March 2019. In the early stages of the period, investors were unable to shake off worries about trade relations and an economic slowdown. There were also doubts about the US Federal Reserve's policy decisions. Indeed, US indices were notably downbeat. In particular, we witnessed sharp spikes in volatility during December. Overall, 2018 was the worst year for both the Dow Jones Industrial Average and the S&P 500 Index since 2008.

Elsewhere, trade concerns and disappointing Eurozone third-quarter GDP growth subdued European markets. Asian markets dipped in tandem with the rest of the world. Insipid Chinese news flow dampened the overall mood. Meanwhile, weaker growth hurt Japanese share prices. Although emerging markets finished the fourth quarter of 2018 in the red, their performance was somewhat better than developed markets.

As we moved into 2019, global equities recovered a significant amount of ground, but it was not enough to offset the earlier losses. There was, however, optimism about US/China trade talks, and a dovish stance by the major central banks drove sentiment, with both developed and emerging markets posting strong gains.

Despite the rebound, concerns about a global economic slowdown increased. It was reported that China's economy grew at 6.6% in 2018, its slowest pace since 1990. Furthermore, the Chinese government also set 2019's growth target even lower at 6-6.5%. It also announced tax cuts and increased public spending.

Portfolio review

The Fund had a disappointing period overall, underperforming the benchmark. In terms of styles, the Fund suffered from its positive exposure to price momentum over the period. Overweight exposure (versus the benchmark) to small size and underweight exposure to beta were both positive contributors.

The Fund's holding in Rockwool International was a negative contributor. Its price dropped 39% in US dollar terms, with a disappointing outlook and results weighing down performance. Urban Outfitters also proved to be a headwind following a 27% fall over the period, as retailers suffered. HP took a hit as results missed expectations and analyst downgrades took their toll. Strong contributors included overweight positions in Nestle and Cadence Design Systems, which both rallied through the first quarter of 2019. Not holding Apple was positive as it struggled in the fourth quarter of 2018.

Outlook

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

Quantitative Investments Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	9,888
Cash at bank		167
Amounts held at futures clearing houses and brokers		5
Interest and dividends receivable		23
Subscriptions receivable		32
Unrealised gains on future contracts	2.7	4
Total assets		**10,119**
Liabilities		
Taxes and expenses payable		2
Redemptions payable		2
Total liabilities		**4**
Net assets at the end of the period		**10,115**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		10,210
Net gains from investments		61
Net realised losses		(688)
Net unrealised gains		121
Proceeds from shares issued		499
Payments for shares redeemed		(88)
Net assets at the end of the period		**10,115**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	68
Bank interest		2
Total income		**70**
Expenses		
Management fees	4.2	1
Operating, administrative and servicing fees	4.3	8
Total expenses		**9**
Net gains from investments		**61**
Realised losses on investments		(675)
Realised losses on future contracts		(3)
Realised currency exchange losses		(10)
Net realised losses		**(688)**
Increase in unrealised appreciation on investments		115
Increase in unrealised appreciation on future contracts		3
Unrealised currency exchange gains		3
Net unrealised gains		**121**
Net decrease in assets as a result of operations		**(506)**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc USD	I Acc USD	W Acc USD	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	3,246	650	640	650	1,005,650
Shares issued during the period	1,798	-	24,305	27,305	-
Shares redeemed during the period	-	-	-	(9,082)	(650)
Shares outstanding at the end of the period	**5,044**	**650**	**24,945**	**18,873**	**1,005,000**
Net asset value per share	**9.5367**	**9.5672**	**9.4397**	**9.5658**	**9.5970**

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

Portfolio Statement

As at 31 March 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 97.36%			
Equities 97.36%			
Australia 1.57%			
Brickworks	1,655	20	0.20
Charter Hall	2,998	23	0.21
Goodman	2,142	20	0.20
Growthpoint Properties Australia	7,228	21	0.21
Mirvac	10,908	21	0.21
New Hope	7,378	16	0.16
Qantas Airways	4,694	19	0.19
Shopping Centres Australasia Property (REIT)	9,993	19	0.19
		159	**1.57**
Austria 0.21%			
Flughafen Wien	492	**21**	**0.21**
Belgium 2.88%			
Colruyt	2,143	159	1.57
Sofina	682	133	1.31
		292	**2.88**
Brazil 0.18%			
Banco Santander Brasil	1,600	**18**	**0.18**
Canada 1.37%			
Barrick Gold	10,094	**138**	**1.37**
Chile 0.38%			
Compania Cervecerias Unidas	1,441	21	0.20
Itau CorpBanca	2,044,046	18	0.18
		39	**0.38**
China 4.88%			
Anhui Conch Cement	3,500	21	0.21
Bank of Communications 'H'	28,000	23	0.23
China Communications Services 'H'	22,000	20	0.19
China Construction Bank	22,000	19	0.19
China Oriental Group	30,000	19	0.19
China Petroleum & Chemical	184,000	146	1.43
China Telecom	44,000	24	0.23

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
CITIC	14,000	21	0.21
ICBC China	27,000	20	0.20
PetroChina	26,000	17	0.17
Postal Savings Bank of China	250,000	143	1.41
Yangzijiang Shipbuilding	19,700	22	0.22
		495	**4.88**
Colombia 0.19%			
Grupo Aval Acciones	49,824	**19**	**0.19**
Denmark 0.40%			
Royal Unibrew	229	17	0.17
SimCorp	249	24	0.23
		41	**0.40**
Finland 2.16%			
Neste	1,624	174	1.71
Valmet	1,784	45	0.45
		219	**2.16**
France 1.59%			
Christian Dior	46	22	0.22
Gaztransport Et Technigaz	1,306	119	1.17
Hermes International	31	20	0.20
		161	**1.59**
Germany 0.61%			
Adidas	90	22	0.21
Carl Zeiss Meditec	231	19	0.19
TAG Immobilien	840	21	0.21
		62	**0.61**
Greece 0.22%			
Hellenic Petroleum	2,360	**23**	**0.22**
Hong Kong 2.74%			
China Mobile	2,000	20	0.20
CLP	1,500	17	0.17
HKT Trust and HKT	13,000	21	0.21
Jardine Matheson	300	19	0.19
Link (REIT)	13,500	159	1.56

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Sinotruk Hong Kong	10,500	22	0.22
Swire Pacific 'A'	1,500	19	0.19
		277	**2.74**
Hungary 0.23%			
MOL Hungarian Oil & Gas	2,027	**23**	**0.23**
Israel 1.70%			
Bank Leumi	19,833	130	1.29
First International Bank of Israel	863	21	0.20
Israel Discount Bank	6,050	21	0.21
		172	**1.70**
Italy 0.18%			
Moncler	461	**19**	**0.18**
Japan 7.08%			
Canon Inc	6,000	175	1.72
Japan Airlines Co	3,900	138	1.36
Japan Excellent (REIT)	14	20	0.20
Japan Tobacco Inc	800	20	0.20
KDDI Corp	800	17	0.17
Lawson	2,300	127	1.26
Nippon Prologis (REIT)	9	19	0.19
NTT	500	21	0.21
NTT Docomo Inc	800	18	0.18
Osaka Gas Co	1,000	20	0.19
Sankyo Co	500	19	0.19
Sekisui House	4,100	68	0.67
Seven & i Holdings Co	400	15	0.15
Tokyo Gas Co	700	19	0.19
Yamada Denki Co	4,000	20	0.20
		716	**7.08**
Malaysia 0.41%			
Hong Leong Financial	4,200	20	0.19
RHB Bank Berhad	15,800	22	0.22
		42	**0.41**
Mexico 0.18%			
Alfa	16,900	**18**	**0.18**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Netherlands 1.75%			
Koninklijke Ahold Delhaize	5,847	156	1.54
Wolters Kluwer	315	21	0.21
		177	**1.75**
New Zealand 1.83%			
Contact Energy	24,394	113	1.12
Mercury	18,690	50	0.49
Meridian Energy	7,642	22	0.22
		185	**1.83**
Norway 1.42%			
Salmar	2,998	**144**	**1.42**
Philippines 0.22%			
Manila Electric	3,080	**22**	**0.22**
Poland 0.21%			
Grupa Lotos	988	**21**	**0.21**
Singapore 0.42%			
Mapletree Commercial Trust	15,100	21	0.21
Mapletree Industrial Trust (REIT)	13,700	21	0.21
		42	**0.42**
South Korea 0.36%			
Industrial Bank of Korea	1,428	18	0.18
Samsung Electronics	477	18	0.18
		36	**0.36**
Spain 0.19%			
Enagas	669	**19**	**0.19**
Sweden 1.56%			
Axfood	8,446	**157**	**1.56**
Switzerland 0.42%			
Roche	75	21	0.21
Swiss Life	49	21	0.21
		42	**0.42**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Taiwan 3.95%			
China Development Financial	59,000	20	0.19
China Life Insurance	99,000	84	0.84
China Steel	24,000	20	0.19
EVA Airways	39,000	19	0.19
First Financial	28,000	19	0.19
Hua Nan Financial Holdings	34,000	21	0.21
Taiwan Business Bank	53,000	21	0.21
Uni-President Enterprises	8,000	19	0.19
Yuanta Financial	272,000	154	1.53
Zhen Ding Technology	7,000	22	0.21
		399	**3.95**
Thailand 0.82%			
Bangkok Bank (Alien)	2,900	20	0.20
Electricity Generating (Alien)	2,700	24	0.24
Kasikornbank (Alien)	3,200	19	0.19
Krung Thai Bank (Alien)	32,600	20	0.19
		83	**0.82**
United Kingdom 2.60%			
Auto Trader	3,078	21	0.21
Burford Capital	791	17	0.17
Evraz	21,100	171	1.69
Pearson	4,926	54	0.53
		263	**2.60**
United States 52.45%			
Adobe Systems	372	99	0.98
Aflac	516	26	0.26
AMC Networks	1,593	90	0.89
Amedisys	1,226	151	1.49
AutoZone	22	23	0.22
Bed Bath & Beyond	1,460	25	0.25
Boeing	202	77	0.76
Cadence Design Systems	1,503	95	0.94
Capri	3,800	174	1.72
Cirrus Logic	2,148	90	0.89
Citrix Systems	1,461	146	1.44
Deckers Outdoor	408	60	0.59

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Dick's Sporting Goods	2,592	95	0.94
eBay	4,753	176	1.74
Eli Lilly & Co	517	67	0.66
Endo International	7,900	63	0.63
Facebook	127	21	0.21
Foot Locker	2,907	176	1.74
Fortinet	2,092	176	1.74
F5 Networks	438	69	0.68
Genworth	17,636	68	0.67
HCA	716	93	0.92
Herbalife	2,717	144	1.42
Insperity	1,394	172	1.70
Integrated Device Technology	3,302	162	1.60
JetBlue Airways	7,228	118	1.17
KT	11,171	139	1.37
Lulemon Athletica	1,072	176	1.74
Manhattan Associates	2,361	130	1.29
Mastercard 'A'	763	181	1.79
Michaels Stores	5,587	64	0.63
Molina Healthcare	1,209	172	1.70
Motorola Solutions	1,254	176	1.74
NRG Energy	3,649	155	1.53
Progressive	2,405	173	1.71
Qualys	974	81	0.80
Robert Half International	2,643	172	1.70
Supernus Pharmaceuticals	1,839	64	0.64
TJX	2,069	110	1.09
TripAdvisor	2,661	137	1.35
Under Armour 'A'	4,860	103	1.02
Urban Outfitters	3,875	115	1.14
Verisign	971	176	1.74
Voya Financial	3,535	177	1.76
WellCare Health Plans	547	148	1.46
		5,305	**52.45**
Total Equities		**9,849**	**97.36**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**9,849**	**97.36**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Other transferable securities and money market instruments 0.39%			
Equities 0.39%			
United Arab Emirates 0.39%			
Abu Dhabi National Oil	34,116	20	0.21
Emirates Telecom	4,116	19	0.18
		39	**0.39**
Total Equities		**39**	**0.39**
Total Other transferable securities and money market instruments		**39**	**0.39**

Derivatives 0.04%
Future contracts 0.04%

Future	Maturity	Notional	Unrealised Gains/(Losses) US$'000	Total Net Assets %
CME S&P 500 E-mini	21/06/19	1	**4**	**0.04**
Unrealised gains on future contracts			**4**	**0.04**
Unrealised gains on derivatives			**4**	**0.04**
Total investments			**9,892**	**97.79**
Other net assets			**223**	**2.21**
Total net assets			**10,115**	**100.00**

Asia Pacific Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Asia Pacific Equity – A Accumulation Shares increased by 4.00% compared to an increase of 1.64% in the benchmark, the MSCI AC Asia Pacific Ex-Japan Index.

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

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

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

Market review

Asian equities ended the period higher, as a rally in 2019's first quarter erased losses suffered in the sell-off of the preceding three months. Through late 2018, a confluence of macro risks proved a toxic brew for regional markets. These included worries over rising US interest rates and shrinking global liquidity, along with worsening US-China trade tensions. However, sentiment rebounded from January. Amid increasing signals of slowing global growth, major central banks shifted to a more dovish stance. The Federal Reserve held its benchmark rate steady and abandoned plans for further rate hikes. Investors were also upbeat about prospects for a US-China trade deal as talks appeared to progress. This, coupled with expectations of further stimulus from Beijing, lifted previously-battered Chinese and technology stocks. Meanwhile, Indonesia, the Philippines and India benefited from moderating oil prices and more stable currencies.

Portfolio review

The Fund outperformed the benchmark, with stock selection in China contributing the most to relative performance. Our strategy of investing in high-quality businesses that have a firm foothold in their respective industries continued to bear fruit. The position in the Aberdeen Standard SICAV I – China A Share Fund was beneficial as easing trade worries and Beijing's pro-growth pledge fuelled a market rally. Index-provider MSCI's move to increase A shares' weightings in its indices provided a further fillip. Several other mainland holdings also fared well. Developer and mall-operator China Resources Land rose as income from its investment properties underpinned steady earnings growth. Fast-food chain operator Yum China rallied on good results that showed better-than-expected performance from its KFC franchise.

While we remain underweight China, we have gradually increased our exposure as we gained greater comfort around mainland corporates' improving quality and capital allocation. We are also upbeat about the market's long-term potential, given rising wealth and a huge domestic market.

By sector, our exposure to the financials proved rewarding, with the rising rate environment in 2018 benefiting banks. Indonesian lender Bank Central Asia was a standout, thanks to its robust deposit franchise and lower cost of funds. It also delivered higher net-interest margins and double-digit loan growth, alongside healthy asset quality. Indian mortgage-lender Housing Development Finance Corp (HDFC) was also resilient. Investors favoured higher-quality lenders amid a cash crunch within the non-bank financial sector, reaffirming our investment case for HDFC. Apart from banks, bourse operator Hong Kong Exchanges and Clearing did well with fee and trading income remaining robust despite weak market sentiment.

Elsewhere, our choice of holdings in Australia was positive. Rio Tinto and BHP rallied as iron ore prices remained elevated due to supply disruptions following a dam disaster in Brazil. Improving shareholder returns, following efforts to reduce debt and slash non-core assets, also buoyed both miners' shares.

We remain comfortable with our light exposure to Australia, preferring to hold other regional companies that offer better growth opportunities. That said, over the period we took advantage of market volatility to introduce two holdings that we believe have compelling long-term prospects. Woodside Petroleum is a liquefied natural gas (LNG) producer that has an attractive growth profile with key projects in its pipeline. While we have a longstanding underweight to the energy sector, we are optimistic about the outlook for LNG given rising demand for cleaner fuel sources. Woodside has also sensibly reduced exploration spending amid rising capital expenditure. We also initiated Cochlear, the leading maker of hearing implants globally. It possesses significant intellectual property, has a well-established distribution network and an embedded relationship with surgeons. Although near-term competitive pressures have pressured the company's shares recently, we believe management's investments in technology and product innovation give it a sustainable long-term edge.

On the flip side, India and Singapore were key detractors. Our heavy exposure to Singapore was costly as the market lagged the wider region. Meanwhile, our weakness in India was driven by a poor choice of holdings. Conglomerate Grasim Industries was a notable laggard despite positive results and forecasts. It pulled back on worries that fundraising plans from its telco affiliate may strain its balance sheet. However, management indicated that the outlook for its cement business was improving on expectations for higher prices, while valuations remain attractive. Not holding Reliance Industries, which rose on improved showings from both its petrochemicals and telecoms segments, also dented returns. That said, we are unconvinced that governance standards and capital discipline have improved.

Meanwhile, the lack of exposure to Alibaba, which was recently reclassified as a retail stock, also hurt the Fund. The internet giant rebounded after posting solid growth in gross merchandise value and revenues, coupled with higher margins. However, we still harbour concerns about the quality of corporate governance, including its partnership structure and past treatment of minority shareholders.

Over the period, we also established a position in Central Pattana, a Thai mall-developer which has additional interests in residential and office properties. We see potential for margins to improve, given positive prospects for domestic retail growth and rental reversions. Management has also adroitly diversified its assets and expanded abroad.

Against this, we exited Korean cosmetics group AmorePacific. Our investment thesis that it would benefit from the consumption potential of the mainland's growing middle classes, failed to play out. 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 better-performing luxury segment. We still see significant execution risks, and felt that things could get worse, given its eroding competitive advantage in Korea and intensifying competition in China.

Outlook

Just as how we felt Asia's late-2018 selloff was overdone, we are as circumspect about the region's recent rebound. Growth is slowing in Asia and globally, and companies are turning more cautious about shorter-term growth prospects. On trade, China and the US continue to pursue high-level talks though both remain divided on key issues. With the market already significantly pricing in a positive outcome, we think caution is advisable and that a resolution will be central to the direction of global growth. Political risks also persist, with the Thai election outcome still unclear and polls in India and Indonesia looming. That said, the dovish stance of major central banks, including the Fed, is easing global financial conditions. While the yield curve inversion and lower growth expectations in the US may dampen equities, lower bond yields will also mean a lower cost of equity, which is positive for Asian companies and stockmarkets. Benign inflation also gives Asian central banks room to lower borrowing costs to support growth. Across the region, policymakers are also shoring up support for their economies, most evident in China.

For such market conditions, we think our bottom-up approach with an emphasis on quality companies is the right strategy. We favour strong franchises, with healthy cash flows and balance sheets that provide buffer against the uncertainty. Many of our holdings still forecast earnings to rise, albeit at a slower clip. More broadly, structural drivers, including rising consumer spending and emerging technological trends, are still intact for the Asian growth story. While valuations have increased following the decent rally year to date, we still see pockets of value.

Asian Equities Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	2,498,454
Cash at bank		12,604
Interest and dividends receivable		10,748
Subscriptions receivable		4,612
Receivable for investments sold		8,962
Other assets		6,294
Total assets		**2,541,674**
Liabilities		
Payable for investments purchased		775
Taxes and expenses payable		3,867
Redemptions payable		25,416
Unrealised losses on forward currency exchange contracts	2.6	437
Other liabilities		2,196
Total liabilities		**32,691**
Net assets at the end of the period		**2,508,983**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		2,507,073
Net losses from investments		(7,408)
Net realised gains		51,378
Net unrealised gains		55,583
Proceeds from shares issued		267,530
Payments for shares redeemed		(365,168)
Net equalisation paid	10	(5)
Net assets at the end of the period		**2,508,983**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	14,343
Stocklending income	16	103
Bank interest		276
Total income		**14,722**
Expenses		
Management fees	4.2	19,374
Operating, administrative and servicing fees	4.3	2,818
Less: Volume discount applied	4.3	(120)
Net operating, administrative and servicing fees	4.3	2,698
Distribution fees	4.1	26
Other operational expenses		32
Total expenses		**22,130**
Net losses from investments		**(7,408)**
Realised gains on investments		53,944
Realised losses on forward currency exchange contracts		(2,202)
Realised currency exchange losses		(364)
Net realised gains		**51,378**
Increase in unrealised appreciation on investments		55,835
Increase in unrealised depreciation on forward currency exchange contracts		(209)
Unrealised currency exchange losses		(43)
Net unrealised gains		**55,583**
Net increase in assets as a result of operations		**99,553**

Share Transactions

For the period from 1 October 2018 to 31 March 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 period	14,924,662	918,695	27,935	2,574,583	1,020
Shares issued during the period	2,850,920	48,104	2,248	277,117	-
Shares redeemed during the period	(2,903,681)	(19,229)	(2,427)	(670,030)	-
Shares outstanding at the end of the period	**14,871,901**	**947,570**	**27,756**	**2,181,670**	**1,020**
Net asset value per share	**13.8718**	**63.0774**	**1,198.9363**	**10.5625**	**10.9244**

	A Acc USD	A AInc Hedged EUR	A AInc USD	B Acc USD	C Acc USD
Shares outstanding at the beginning of the period	22,033,207	67,755	471,232	56,324	97,942
Shares issued during the period	971,933	730	10,079	-	-
Shares redeemed during the period	(2,844,227)	(5,730)	(84,319)	(512)	(7,641)
Shares outstanding at the end of the period	**20,160,913**	**62,755**	**396,992**	**55,812**	**90,301**
Net asset value per share	**82.0595**	**12.0228**	**11.2582**	**63.0978**	**17.2887**

	I Acc Hedged EUR	I Acc USD	I AInc USD	S Acc USD	W Acc USD
Shares outstanding at the beginning of the period	1,407,753	2,677,678	1,055,781	318,186	30,886
Shares issued during the period	399,808	932,610	4,851	1,257,995	1,485
Shares redeemed during the period	(619,872)	(652,771)	(288,101)	(153,257)	(1,658)
Shares outstanding at the end of the period	**1,187,689**	**2,957,517**	**772,531**	**1,422,924**	**30,713**
Net asset value per share	**12.3384**	**91.1141**	**11.7928**	**27.9463**	**12.5935**

	X Acc EUR	X Acc GBP	X Acc Hedged EUR	X Acc USD	X AInc USD
Shares outstanding at the beginning of the period	2,618,274	1,154,061	154,296	6,561,123	541,622
Shares issued during the period	948,886	40,162	263,934	815,133	38,541
Shares redeemed during the period	(453,924)	(96,457)	(87,945)	(952,454)	(39,687)
Shares outstanding at the end of the period	**3,113,236**	**1,097,766**	**330,285**	**6,423,802**	**540,476**
Net asset value per share	**14.2894**	**15.1669**	**10.0203**	**12.3159**	**11.3443**

	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the period	1,048,536	640
Shares issued during the period	5,231	-
Shares redeemed during the period	(163,177)	-
Shares outstanding at the end of the period	**890,590**	**640**
Net asset value per share	**12.9469**	**10.5600**

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

Portfolio Statement

As at 31 March 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 91.05%			
Equities 91.05%			
Australia 6.29%			
Aristocrat Leisure	1,186,613	20,723	0.83
BHP Billiton	2,083,700	50,193	2.00
Cochlear	204,142	25,197	1.00
CSL	361,509	50,134	2.00
Woodside Petroleum	470,700	11,599	0.46
		157,846	**6.29**
China 12.41%			
Anhui Conch Cement∞	4,825,000	29,457	1.17
Autohome (ADR)	290,975	30,586	1.22
China Resources Land	11,802,000	52,884	2.11
Ping An Insurance∞	6,108,500	68,380	2.73
Tencent	2,831,300	130,168	5.18
		311,475	**12.41**
Hong Kong 15.74%			
AIA	7,884,200	78,441	3.13
ASM Pacific Technology	2,287,000	25,521	1.02
China Mobile	2,788,221	28,406	1.13
Hang Lung	4,620,186	14,802	0.59
Hang Lung Properties	5,721,642	13,973	0.56
Hong Kong Exchanges & Clearing	1,495,081	52,090	2.08
Jardine Matheson	150,000	9,357	0.37
Jardine Strategic∞	2,058,739	77,028	3.07
Sunny Optical Technology	1,098,400	13,114	0.52
Swire Pacific 'B'	13,928,092	27,910	1.11
Swire Properties	6,706,532	28,898	1.15
WuXi Biologics (Cayman)∞	2,598,500	25,282	1.01
		394,822	**15.74**
India 13.04%			
Grasim Industries	3,390,050	42,110	1.68
Hero MotoCorp	492,906	18,169	0.72
Hindustan Unilever	447,355	11,018	0.44
Housing Development Finance	2,822,884	80,092	3.19
ITC	14,228,446	60,929	2.43
Kotak Mahindra Bank	1,493,708	28,765	1.15

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Aberdeen New India Investment Trust†	5,402,000	32,450	1.29
Tata Consultancy Services	1,855,368	53,579	2.14
		327,112	**13.04**
Indonesia 4.63%			
Astra International	49,000,000	25,162	1.00
Bank Central Asia	34,970,100	68,087	2.71
Bank Rakyat	2,693,800	778	0.03
Unilever Indonesia	6,426,136	22,208	0.89
		116,235	**4.63**
Malaysia 0.90%			
Public Bank	3,963,215	**22,464**	**0.90**
Philippines 3.44%			
Ayala	1,777,170	31,797	1.27
Ayala Land	25,329,022	21,550	0.86
Bank of the Philippine Islands	20,583,629	32,996	1.31
		86,343	**3.44**
Singapore 9.34%			
City Developments	6,424,579	42,972	1.71
DBS∞	2,654,116	49,408	1.97
Keppel	8,085,200	37,098	1.48
Oversea-Chinese Banking	7,026,100	57,344	2.29
Singapore Telecommunications	9,987,362	22,305	0.89
United Overseas Bank	1,350,314	25,102	1.00
		234,229	**9.34**
South Korea 7.97%			
AMOREPACIFIC (PREF)	93,384	8,762	0.35
E-Mart	56,748	8,586	0.34
LG Chem	126,078	40,625	1.62
Naver	175,510	19,134	0.76
Samsung Electronics (PREF)	3,853,650	122,983	4.90
		200,090	**7.97**
Sri Lanka 1.09%			
Commercial Bank of Ceylon	9,720,591	5,639	0.22
DFCC Bank	9,842,898	3,966	0.16
DFCC Bank (Rights issue)	3,937,159	-	-
John Keells	19,898,613	17,702	0.71
		27,307	**1.09**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Taiwan 5.37%			
Taiwan Mobile	7,056,377	25,471	1.02
TSMC	13,735,297	109,297	4.35
		134,768	**5.37**
Thailand 3.55%			
Bangkok Dusit Medical Services (Alien)	30,337,100	23,755	0.95
Central Pattana (Alien)	6,300,000	14,517	0.58
Siam Cement (Alien)	3,347,736	50,741	2.02
		89,013	**3.55**
United Kingdom 4.88%			
HSBC[∞]	5,870,875	47,809	1.91
Rio Tinto	875,567	50,895	2.02
Standard Chartered	3,087,831	23,792	0.95
		122,496	**4.88**
United States 2.40%			
Huazhu	532,000	22,416	0.89
Yum China	839,536	37,703	1.51
		60,119	**2.40**
Total Equities		**2,284,319**	**91.05**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**2,284,319**	**91.05**
Open Ended Investment Funds 8.53%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1[†]	14,387	14,387	0.57
Aberdeen Standard SICAV I - China A Share Equity Fund Z Acc USD[†]	10,854,844	170,080	6.78
Aberdeen Standard SICAV I - Indian Equity Fund Z Acc USD[†]	1,389,763	29,668	1.18
		214,135	**8.53**
Total Open Ended Investment Funds		**214,135**	**8.53**

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 %
BNP Paribas	CZK	USD	14/06/19	31,899,042	1,412,227	(23)	-
BNP Paribas	CZK	USD	14/06/19	763,741	33,896	(1)	-
BNP Paribas	CZK	USD	14/06/19	624,748	27,813	(1)	-
BNP Paribas	CZK	USD	14/06/19	99,749	4,434	-	-
BNP Paribas	EUR	USD	01/04/19	35,403	39,949	-	-
BNP Paribas	EUR	USD	02/04/19	62,949	70,676	-	-
BNP Paribas	EUR	USD	02/04/19	405	455	-	-
BNP Paribas	EUR	USD	03/04/19	50,782	57,035	-	-
BNP Paribas	EUR	USD	03/04/19	1,682	1,889	-	-
BNP Paribas	EUR	USD	14/06/19	23,313,323	26,571,430	(230)	(0.01)
BNP Paribas	EUR	USD	14/06/19	14,167,175	16,147,080	(140)	(0.01)
BNP Paribas	EUR	USD	14/06/19	3,279,605	3,737,939	(32)	-
BNP Paribas	EUR	USD	14/06/19	732,953	835,385	(7)	-
BNP Paribas	EUR	USD	14/06/19	500,270	572,064	(7)	-
BNP Paribas	EUR	USD	14/06/19	305,514	348,782	(4)	-
BNP Paribas	EUR	USD	14/06/19	212,757	243,372	(3)	-
BNP Paribas	EUR	USD	14/06/19	139,223	158,758	(1)	-
BNP Paribas	EUR	USD	14/06/19	123,779	140,798	(1)	-
BNP Paribas	EUR	USD	14/06/19	100,000	113,047	-	-
BNP Paribas	EUR	USD	14/06/19	92,091	104,436	-	-
BNP Paribas	EUR	USD	14/06/19	67,239	76,787	(1)	-
BNP Paribas	EUR	USD	14/06/19	36,902	42,203	(1)	-
BNP Paribas	EUR	USD	14/06/19	26,882	30,640	-	-
BNP Paribas	EUR	USD	14/06/19	15,606	17,845	-	-
BNP Paribas	EUR	USD	14/06/19	13,498	15,368	-	-
BNP Paribas	EUR	USD	14/06/19	10,672	12,154	-	-
BNP Paribas	EUR	USD	14/06/19	4,993	5,693	-	-
BNP Paribas	EUR	USD	14/06/19	4,958	5,644	-	-
BNP Paribas	EUR	USD	14/06/19	4,665	5,274	-	-
BNP Paribas	EUR	USD	14/06/19	1,636	1,877	-	-
BNP Paribas	EUR	USD	14/06/19	547	625	-	-
BNP Paribas	EUR	USD	14/06/19	401	457	-	-
BNP Paribas	EUR	USD	14/06/19	292	333	-	-
BNP Paribas	EUR	USD	14/06/19	278	316	-	-
BNP Paribas	EUR	USD	14/06/19	133	150	-	-
BNP Paribas	EUR	USD	14/06/19	127	145	-	-
BNP Paribas	USD	CZK	14/06/19	13,397	304,902	-	-
BNP Paribas	USD	CZK	14/06/19	143	3,237	-	-
BNP Paribas	USD	EUR	14/06/19	591,432	517,037	7	-
BNP Paribas	USD	EUR	14/06/19	390,299	344,408	1	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/06/19	235,786	207,149	2	-
BNP Paribas	USD	EUR	14/06/19	143,766	126,778	1	-
BNP Paribas	USD	EUR	14/06/19	112,748	99,004	1	-
BNP Paribas	USD	EUR	14/06/19	103,174	91,108	-	-
BNP Paribas	USD	EUR	14/06/19	77,450	68,029	1	-
BNP Paribas	USD	EUR	14/06/19	76,847	67,503	1	-
BNP Paribas	USD	EUR	14/06/19	71,103	62,949	-	-
BNP Paribas	USD	EUR	14/06/19	64,975	56,642	1	-
BNP Paribas	USD	EUR	14/06/19	57,378	50,782	-	-
BNP Paribas	USD	EUR	14/06/19	40,194	35,403	-	-
BNP Paribas	USD	EUR	14/06/19	27,623	24,236	-	-
BNP Paribas	USD	EUR	14/06/19	25,090	22,038	-	-
BNP Paribas	USD	EUR	14/06/19	12,385	10,830	-	-
BNP Paribas	USD	EUR	14/06/19	9,421	8,237	-	-
BNP Paribas	USD	EUR	14/06/19	5,751	5,056	-	-
BNP Paribas	USD	EUR	14/06/19	3,020	2,654	-	-
BNP Paribas	USD	EUR	14/06/19	2,068	1,819	-	-
BNP Paribas	USD	EUR	14/06/19	1,901	1,682	-	-
BNP Paribas	USD	EUR	14/06/19	1,519	1,336	-	-
BNP Paribas	USD	EUR	14/06/19	1,179	1,034	-	-
BNP Paribas	USD	EUR	14/06/19	458	405	-	-
BNP Paribas	USD	EUR	14/06/19	354	312	-	-
BNP Paribas	USD	EUR	14/06/19	226	198	-	-
BNP Paribas	USD	EUR	14/06/19	165	146	-	-
BNP Paribas	USD	EUR	14/06/19	106	93	-	-
BNP Paribas	USD	EUR	14/06/19	105	92	-	-
BNP Paribas	USD	EUR	14/06/19	72	64	-	-
BNP Paribas	USD	EUR	14/06/19	46	40	-	-
BNP Paribas	USD	EUR	14/06/19	28	25	-	-
Unrealised losses on forward currency exchange contracts						**(437)**	**(0.02)**
Unrealised losses on derivatives						**(437)**	**(0.02)**
Total investments						**2,498,017**	**99.56**
Other net assets						**10,966**	**0.44**
Total net assets						**2,508,983**	**100.00**

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

Currently forward positions are not collateralised.

Asia Pacific Multi Asset

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Asia Pacific Multi Asset – A Accumulation Shares increased by 4.68% compared to an increase of 4.32% in the benchmark, the 50% MSCI AC Asia Pacific ex Japan Index, 50% Markit IBOXX ALBI Index.

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

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

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

Market review

Asian government bonds rallied and outperformed regional equity markets over the half year. At first, a hawkish Federal Reserve, higher US Treasury yields and a firm US dollar triggered a broad-based retreat in emerging-market debt and currencies. But this was short-lived and sentiment improved when weakening economic data fuelled hopes of more accommodative monetary policy. China rolled out targeted stimulus measures to aid consumption and the central bank trimmed reserve ratios. Policymakers elsewhere halted their rate-hike cycle. Indeed, a number reversed gear and embarked on rate cuts. At the same time, crude prices started to fall, which benefited oil-importing markets, such as India and Indonesia. Towards the period-end, the Fed's sudden dovish tilt provided a further fillip to global debt markets, along with a less adversarial tone in China-US trade talks.

Regional US-dollar credit also performed well, despite initial concerns that the sell-off in US credit markets would spill over into Asia. Besides central banks' looser monetary stance, investors were encouraged by the opening of China's enterprise bond channel to large property developers, which spurred a rally in the sector. Attractive yield differentials drove investors from the Chinese onshore to the offshore market towards the end of 2018. At the same time, fundamentals in Asian credit remained robust, underscored by solid revenue and profit growth, as well as deleveraging.

Equities underperformed debt markets as macroeconomic data disappointed. Trade-oriented markets, such as Japan, Korea, Singapore and Thailand, lagged on the back of slowing exports as trade tensions remained unresolved. Japanese stocks were further hampered by the stronger yen. Conversely, domestic-focused markets, such as China, Indonesia and India, soared. China was further buoyed by expectations of brisk capital inflows following the inclusion of A-shares in the MSCI indices.

Portfolio review

In late 2018, we increased our overweight to equities as markets became oversold on expectations of a global recession, which was inconsistent with our view of a mid-cycle slowdown. As equity valuations and sentiment recovered at the start of 2019, we reduced the equities exposure gradually. Notably, we took profits from our exposure to China A-share futures and raised the exposure to the yen to hedge against downside risks, given the currency's safe-haven status. We also took profits from Chinese onshore bonds and US Treasury futures on the back of the broad-based rally in government bond markets. At the end of the review period, the Fund had an allocation of 34.4% in fixed income, and 50.5% in equities and diversified assets. The remaining allocation was in cash.

In the equities portion of the Fund, stock selection in China contributed the most to relative performance. Our strategy of investing in high-quality businesses that have a firm foothold in their respective industries continued to bear fruit. The position in the Aberdeen Standard SICAV I – China A Share Fund was beneficial as easing trade worries and Beijing's pro-growth pledge fuelled a market rally. While we remain underweight China, we have gradually increased our exposure due to greater comfort in mainland corporates' improving quality and capital allocation. We are also upbeat about the market's long-term potential, given rising wealth and a huge domestic market. On the flip side, India and Singapore were key detractors. Our heavier exposure to Singapore was costly as the market lagged the wider region. Meanwhile, our weakness in India was driven by a poor choice of holdings. Sector wise, our exposure to financials proved rewarding, with the rising rate environment in 2018 benefiting banks. Over the period, we also established some new key positions, including Australian oil-and-gas company Woodside Petroleum, a producer of liquefied natural gas (LNG). Despite the present LNG oversupply, we think market conditions will improve, given higher oil prices and increasing demand, driven by the switch from coal to gas, especially in emerging markets. The company also has an attractive production-growth profile, a solid balance sheet, healthy cashflows, and has been sensible in reducing spending on exploration activities to focus on rising capital expenditure. Against this, we exited Korean cosmetics group AmorePacific.

Our investment thesis, that it would benefit from the consumption potential of the mainland's growing middle classes, failed to play out. Revenues and margins remained soft, despite better tourism numbers and improving sales from travel-retail channels.

Within the fixed income allocation, the main contributors to relative performance were our interest-rate strategies. In particular, the overweight to Philippine and Indian bonds aided the Fund as both markets were among the best-performing in Asia. Conversely, relative return was hampered by the underweight to Korea, Singapore and Hong Kong, all of which delivered positive bond-market returns in tandem with US Treasuries. In Asian US-dollar credit, the main contributor to relative return was security selection in Chinese corporate bonds, notably real estate and investment-grade debt. Conversely, the non-benchmark exposure to Middle Eastern credit detracted. In key portfolio activity, we reduced duration in Indian government bonds by rotating out of longer-dated debt into mid-dated ones as we felt that potential rate cuts by the Reserve Bank of India were firmly priced in. We also reduced duration in Malaysia, given that valuations were starting to look frothy at the longer end of the curve. In US-dollar credit, we took part in several new issues at attractive valuations. These include Hong Kong's Johnson Electric, a global leader in motion systems, funded out of Shinhan Bank.

In the diversified assets portion of the Fund, a period of heightened volatility saw the portfolio underperform the regional equity index in the first half of the period but materially outperform in the second half, driven largely by discount narrowing, exposure to China A-shares and manager selection in Taiwan. During the period, we introduced a new position in Ashoka India Equity Investment Trust, on the grounds of asset allocation and manager selection. We also added to the position in Taiwan Fund, Inc as we felt the market was attractively valued. These purchases were funded by the sale of dedicated China funds, which had enjoyed a period of particularly robust performance, and two regional funds where discounts to net asset value had narrowed. We remained overweight China, Vietnam and Korea, largely funded by an underweight position in Australia.

Outlook

We hold the view that the global economy is going through its third mid-cycle slowdown since the global financial crisis of 2007-2008. That said, there appears to be green shoots of recovery, with data improving in the US and China. This has increased the chances of an economic recovery in the coming quarters. Meanwhile, low inflation and the dovish stance of the Fed and other central banks should continue to support financial markets. With Asian risk assets having recovered most of their losses made in 2018 and valuations now appearing less rich, the chances of a mispricing in the market has fallen, so focus should return to fundamentals and relative value opportunities.

Multi-Asset Asia Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	53,824
Cash at bank		3,975
Amounts held at futures clearing houses and brokers		617
Interest and dividends receivable		508
Receivable for investments sold		62
Unrealised gains on option contracts	2.9	153
Total assets		**59,139**
Liabilities		
Payable for investments purchased		26
Taxes and expenses payable		79
Redemptions payable		146
Unrealised losses on forward currency exchange contracts	2.6	72
Unrealised losses on future contracts	2.7	16
Other liabilities		13
Total liabilities		**352**
Net assets at the end of the period		**58,787**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		65,529
Net gains from investments		461
Net realised losses		(3,192)
Net unrealised gains		4,440
Proceeds from shares issued		246
Payments for shares redeemed		(8,662)
Net equalisation paid	10	(24)
Dividends paid	5	(11)
Net assets at the end of the period		**58,787**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	905
Bank interest		27
Other income		1
Total income		**933**
Expenses		
Management fees	4.2	380
Operating, administrative and servicing fees	4.3	87
Distribution fees	4.1	4
Other operational expenses		1
Total expenses		**472**
Net gains from investments		**461**
Realised losses on investments		(2,087)
Realised losses on forward currency exchange contracts		(1,217)
Realised gains on future contracts		197
Realised losses on option contracts		(40)
Realised currency exchange losses		(45)
Net realised losses		**(3,192)**
Decrease in unrealised depreciation on investments		4,307
Decrease in unrealised depreciation on forward currency exchange contracts		201
Decrease in unrealised appreciation on future contracts		(161)
Increase in unrealised appreciation on option contracts		95
Unrealised currency exchange losses		(2)
Net unrealised gains		**4,440**
Net increase in assets as a result of operations		**1,709**

Share Transactions

For the period from 1 October 2018 to 31 March 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 period	1,131,442	68,323	56,579	915	127,748
Shares issued during the period	930	9	395	-	427
Shares redeemed during the period	(145,468)	(2,436)	(6,493)	-	(22,115)
Shares outstanding at the end of the period	**986,904**	**65,896**	**50,481**	**915**	**106,060**
Net asset value per share	**13.5954**	**145.8596**	**164.0175**	**10.0531**	**198.5837**

	A QInc USD	W Acc USD	W QInc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the period	186,629	34,992	36,436	5,963	158,237
Shares issued during the period	350	6,005	-	499	-
Shares redeemed during the period	(72,716)	(10,798)	(321)	(253)	(14,310)
Shares outstanding at the end of the period	**114,263**	**30,199**	**36,115**	**6,209**	**143,927**
Net asset value per share	**10.0267**	**11.9018**	**11.5994**	**13.5842**	**11.6660**

	X QInc USD
Shares outstanding at the beginning of the period	640
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	**640**
Net asset value per share	**10.4236**

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

Portfolio Statement

As at 31 March 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 85.95%			
Equities 52.32%			
Australia 3.67%			
AGL Energy	12,594	195	0.32
Alumina	49,031	84	0.14
Aristocrat Leisure	5,709	100	0.17
Aurizon Holdings	8,428	27	0.05
BHP Billiton	11,109	269	0.45
BHP Billiton	1,840	50	0.09
BlueScope Steel	3,291	32	0.06
CIMIC	4,257	148	0.24
Cochlear	1,072	132	0.23
Computershare	6,132	74	0.13
CSL	1,812	251	0.42
Flight Centre Travel	4,014	120	0.20
Harvey Norman	46,988	133	0.23
Macquarie	303	28	0.05
Medibank Private	86,245	169	0.28
Mirvac	16,825	33	0.06
Sonic Healthcare	1,632	28	0.05
South32	49,995	133	0.23
Stockland	9,771	27	0.05
Vicinity Centres (REIT)	14,641	27	0.05
Wesfarmers	1,021	25	0.04
Woodside Petroleum	3,000	74	0.13
		2,159	**3.67**
China 6.25%			
Anhui Conch Cement	53,000	325	0.56
Autohome (ADR)	1,700	179	0.30
BAIC Motor	48,000	31	0.05
Beijing Capital International Airport	24,000	23	0.04
China Coal Energy	65,000	27	0.05
China Communications Services 'H'	52,000	46	0.08
China Everbright	60,000	119	0.20
China Oriental Group	80,000	50	0.09
China Reinsurance	142,000	30	0.05
China Resources Cement	30,000	31	0.05
China Resources Gas	8,000	38	0.06
China Resources Land	64,000	288	0.49

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
China Shenhua Energy	73,000	166	0.28
China Tower	110,000	25	0.04
China Unicom	24,000	30	0.05
CITIC	17,000	25	0.04
Dongfeng Motor 'H'	130,000	130	0.22
GF Securities	15,400	22	0.04
Guangzhou Automobile 'H'	124,800	147	0.25
Guangzhou R&F Properties	69,600	150	0.26
Huatai Securities	12,600	25	0.04
Maanshan Iron & Steel	138,000	67	0.11
Metallurgical Corporation Of China	87,000	26	0.04
Ping An Insurance	32,500	365	0.63
Shanghai Industrial	39,000	92	0.16
Shui On Land	123,000	30	0.05
Tencent	15,100	695	1.19
Uni-President China	27,000	26	0.04
Weichai Power	37,000	59	0.10
Yangzijiang Shipbuilding	162,600	181	0.31
Yanzhou Coal Mining	38,000	37	0.06
Yuzhou Properties	117,000	70	0.12
Zhejiang Expressway 'H'	104,000	119	0.20
		3,674	**6.25**
Hong Kong 5.99%			
AIA	40,400	401	0.68
ASM Pacific Technology	11,200	125	0.21
China Mobile	15,000	153	0.26
China Resources Pharmaceutical	22,000	31	0.05
CK Asset	14,000	125	0.21
CK Hutchison	2,500	26	0.04
CK Infrastructure	3,000	25	0.04
CLP	14,000	162	0.28
Hang Lung	25,000	80	0.14
Hang Lung Properties	26,440	65	0.11
HK Electric Investments	187,000	191	0.32
HKT Trust and HKT	138,000	221	0.38
Hong Kong Exchanges & Clearing	8,543	298	0.51
Jardine Strategic	8,500	318	0.54
Kerry Properties	9,000	40	0.07
NWS	70,000	153	0.26
Power Assets	21,000	146	0.25
Sinotruk Hong Kong	53,000	113	0.19

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Sunny Optical Technology	7,400	88	0.15
Swire Properties	61,600	265	0.45
Tingyi (Cayman Islands)	132,000	217	0.37
WH	125,000	134	0.23
WuXi Biologics (Cayman)	15,000	146	0.25
		3,523	**5.99**
India 7.52%			
Ashoka Indian Equity Investment Trust	250,000	324	0.55
Bharat Petroleum	38,669	222	0.38
GAIL India	38,491	194	0.33
Grasim Industries	20,921	260	0.44
HCL Technologies	11,368	178	0.30
HDFC Bank	3,857	129	0.22
Hero MotoCorp	3,201	118	0.20
Hindalco Industries	8,748	26	0.04
Hindustan Petroleum	44,121	181	0.31
Hindustan Unilever	3,393	84	0.14
Housing Development Finance	14,653	415	0.71
Indiabulls Housing Finance	8,180	102	0.17
Indian Oil	74,831	176	0.30
Infosys	18,447	198	0.34
ITC	73,971	317	0.54
JSW Steel	5,894	25	0.04
Kotak Mahindra Bank	8,128	157	0.27
Nestle India	1,036	164	0.28
Petronet LNG	41,561	151	0.26
Rural Electrification	55,062	121	0.21
Tata Consultancy Services	16,494	475	0.81
Tata Power	27,396	29	0.05
Tech Mahindra	16,782	188	0.32
WIPRO	49,813	183	0.31
		4,417	**7.52**
Indonesia 1.71%			
Adaro Energy	248,500	23	0.04
Astra International	496,800	255	0.43
Bank Central Asia	176,100	344	0.58
Bank Negara Indonesia	70,000	46	0.08
Bank Rakyat	259,600	75	0.13
Bukit Asam	85,000	25	0.04
Gudang Garam	5,600	33	0.06

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Perusahaan Gas Negara	819,000	135	0.23
Unilever Indonesia	19,800	68	0.12
		1,004	**1.71**
Macao 0.04%			
Wynn Macau	9,600	**23**	**0.04**
Malaysia 1.19%			
AirAsia	35,400	23	0.04
DiGi.Com	24,300	27	0.05
Kuala Lumpur Kepong	5,900	36	0.06
Nestle (Malaysia)	700	25	0.04
Petronas Chemicals	21,900	49	0.08
Petronas Gas	44,600	194	0.34
PPB Group	5,900	26	0.04
Public Bank	21,000	119	0.20
Sime Darby Plantation	24,900	31	0.05
Tenaga Nasional	55,200	171	0.29
YTL Power International	4,354	1	-
		702	**1.19**
New Zealand 0.07%			
Meridian Energy	13,885	**40**	**0.07**
Philippines 1.28%			
Aboitiz Power	117,200	79	0.13
Ayala	3,620	65	0.11
Ayala Land	235,200	200	0.34
Bank of the Philippine Islands	38,940	62	0.11
DMCI	317,300	72	0.12
Manila Electric	17,960	129	0.22
Megaworld	350,000	39	0.07
Metro Pacific Investments	1,171,700	108	0.18
		754	**1.28**
Singapore 2.50%			
City Developments	33,400	223	0.38
DBS	14,568	272	0.46
Keppel	41,900	192	0.33
Oversea-Chinese Banking	37,409	306	0.52
Singapore Exchange	32,900	177	0.30
Singapore Telecommunications	57,800	129	0.22

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
United Overseas Bank	9,100	169	0.29
		1,468	**2.50**
South Korea 6.30%			
AMOREPACIFIC (PREF)	836	78	0.13
Cheil Worldwide	5,143	110	0.19
Daelim Industrial	1,131	96	0.16
Doosan Bobcat	966	26	0.04
E-Mart	406	61	0.10
GS Engineering & Construction	4,118	154	0.26
GS Holdings	543	25	0.04
GS Retail	1,043	36	0.06
HDC Hyundai Development	627	28	0.05
Hyundai Mobis	153	28	0.05
Kia Motors	5,554	173	0.29
Korea Gas	2,119	84	0.14
KT&G	1,873	171	0.29
Kumho Petrochemical	328	27	0.05
LG Chem	610	197	0.34
LG Uplus	8,695	119	0.20
Medy-Tox	1	1	-
Naver	882	96	0.16
Orion	264	23	0.04
POSCO	607	135	0.23
Samsung	164	34	0.06
Samsung Electronics	4,359	171	0.29
Samsung Electronics (PREF)	23,716	758	1.30
SK	119	28	0.05
SK Hynix	2,669	175	0.30
SK Telecom	807	179	0.30
Weiss Korea Opportunity Fund	350,000	689	1.18
		3,702	**6.30**
Taiwan 3.16%			
Asia Cement	23,000	30	0.05
Chailease	13,260	54	0.09
China Life Insurance	26,000	22	0.04
FarEasTone Telecommunications	22,000	53	0.09
Formosa Chemicals & Fibre	20,000	73	0.12
GlobalWafers	16,000	157	0.27
Nanya Technology	58,000	115	0.20
Novatek Microelectronics	11,000	70	0.12

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Phison Electronics	4,000	39	0.07
Taiwan Cement	31,500	42	0.07
Taiwan Mobile	35,000	126	0.21
TSMC	77,000	614	1.04
Uni-President Enterprises	83,000	202	0.34
United Microelectronic	57,000	21	0.04
Yageo	2,000	21	0.04
Yuanta Financial	334,000	190	0.32
Zhen Ding Technology	9,000	28	0.05
		1,857	**3.16**
Thailand 1.85%			
Bangkok Dusit Medical Services (Alien)	151,700	119	0.20
Central Pattana (Alien)	30,100	69	0.12
Electricity Generating (Alien)	10,500	97	0.16
Glow Energy (Alien)	42,300	121	0.21
Home Product Center (Alien)	88,100	42	0.07
Krung Thai Bank (Alien)	266,900	161	0.27
PTT (Alien)	50,100	76	0.13
PTT Exploration & Production (Alien)	6,500	26	0.04
PTT Global Chemical (Alien)	16,000	34	0.06
Siam Cement (Alien)	17,100	259	0.44
Siam Commercial Bank (Alien)	7,400	31	0.05
TMB Bank (Alien)	519,500	34	0.06
True Group (Alien)	143,000	21	0.04
		1,090	**1.85**
United Kingdom 7.21%			
Fidelity China Special Situations	227,333	696	1.18
HSBC	30,461	248	0.42
Invesco Asia Trust	232,500	855	1.46
Martin Currie Asia Unconstrained Trust	150,000	747	1.27
Rio Tinto	4,614	268	0.46
Rio Tinto	755	52	0.09
Schroder AsiaPacific Fund	140,000	812	1.38
Standard Chartered	16,207	125	0.21
VinaCapital Vietnam Opportunity Fund	100,000	435	0.74
		4,238	**7.21**
United States 3.58%			
Huazhu	3,500	147	0.25
KT	4,043	50	0.09

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Morgan Stanley China A Share Fund			34,500	805	1.37
Noah (ADR)			2,200	107	0.18
Taiwan Fund			32,338	579	0.98
Yum China			9,263	416	0.71
				2,104	**3.58**
Total Equities				**30,755**	**52.32**
Bonds 33.63%					
Corporate Bonds 17.01%					
China 4.08%					
Bluestar Finance	VAR	PERP	200,000	209	0.35
China Construction Bank	VAR	27/02/29	200,000	202	0.34
China Overseas Finance Cayman VI	5.9500	08/05/24	200,000	222	0.39
China Southern Power Grid	3.5000	08/05/27	200,000	200	0.34
CRCC Yuxiang	3.5000	16/05/23	200,000	201	0.34
Eastern Air Overseas Hong Kong	2.8000	16/11/20	250,000	182	0.31
Huarong Finance 2017	3.2000	27/04/21	250,000	183	0.31
Poly Real Estate Finance	3.9500	05/02/23	200,000	201	0.34
Powerchina Real Estate	4.5000	06/12/21	200,000	203	0.35
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	200,000	196	0.33
Voyage Bonds	3.3750	28/09/22	200,000	195	0.33
Wuhan Metro Group	VAR	PERP	200,000	207	0.35
				2,401	**4.08**
Hong Kong 0.34%					
Johnson Electric	4.1250	30/07/24	200,000	**202**	**0.34**
India 5.93%					
Adani Transmission	10.2500	15/04/21	50,000,000	748	1.28
Bharat Petroleum (EMTN)	4.3750	24/01/22	200,000	204	0.35
ICICI Bank	7.6000	07/10/23	50,000,000	715	1.22
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	200,000	199	0.34
Indiabulls Housing Finance	8.8500	26/09/26	50,000,000	691	1.17
Indian Oil	4.1000	15/10/22	250,000	189	0.32
REC	8.5700	21/12/24	50,000,000	737	1.25
				3,483	**5.93**
Indonesia 1.83%					
Lembaga Pembiayaan Ekspor Indonesia	9.5000	13/03/20	15,000,000,000	**1,074**	**1.83**
Malaysia 0.34%					
GOHL Capital	4.2500	24/01/27	200,000	**199**	**0.34**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Philippines 0.36%					
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	**210**	**0.36**
Qatar 0.35%					
QIIB Senior Sukuk	4.2640	05/03/24	200,000	**203**	**0.35**
Singapore 0.66%					
Parkway Pantai (EMTN)	VAR	PERP	200,000	196	0.33
United Overseas Bank (EMTN)	VAR	PERP	200,000	193	0.33
				389	**0.66**
South Korea 0.69%					
Doosan Power Systems	VAR	25/10/48	200,000	203	0.35
Hanwha Total Petrochemical	3.8750	23/01/24	200,000	205	0.34
				408	**0.69**
Thailand 1.26%					
Bangkok Bank PUB (HK)	9.0250	15/03/29	50,000	68	0.12
Krung Thai Bank Cayman (EMTN)	VAR	26/12/24	256,000	258	0.43
Minor International	VAR	PERP	200,000	205	0.35
Thaioil Treasury Center (EMTN)	4.6250	20/11/28	200,000	211	0.36
				742	**1.26**
United Arab Emirates 1.17%					
Emirates Airline	4.5000	06/02/25	114,284	114	0.19
Emirates (EMTN)	3.0500	06/03/23	500,000	371	0.64
Emirates NBD	VAR	PERP	200,000	202	0.34
				687	**1.17**
Total Corporate Bonds				**9,998**	**17.01**
Government Bonds 16.62%					
China 2.69%					
Agricultural Development Bank of China	4.6500	11/05/28	10,000,000	**1,580**	**2.69**
India 0.38%					
India (Republic of)	8.0800	02/08/22	15,000,000	**225**	**0.38**
Indonesia 2.37%					
Indonesia (Republic of)	8.3750	15/03/34	11,100,000,000	799	1.36
Indonesia (Republic of)	6.1250	15/05/28	2,590,000,000	165	0.28
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	400,000	431	0.73
				1,395	**2.37**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Malaysia 5.35%					
Malaysia (Government of)	4.1810	15/07/24	3,800,000	953	1.62
Malaysia (Government of)	3.7330	15/06/28	3,000,000	732	1.25
Malaysia (Government of)	4.6420	07/11/33	1,800,000	469	0.80
Malaysia (Government of)	3.9060	15/07/26	1,100,000	273	0.46
Malaysia (Government of)	3.8820	10/03/22	1,000,000	248	0.42
Malaysia (Government of)	4.0590	30/09/24	900,000	225	0.38
Malaysia (Government of)	3.4410	15/02/21	600,000	147	0.25
Malaysia (Government of)	3.6200	30/11/21	400,000	98	0.17
				3,145	**5.35**
Pakistan 0.34%					
Pakistan (Republic of)	6.8750	05/12/27	200,000	**198**	**0.34**
Philippines 4.85%					
Philippines (Republic of)	6.2500	22/03/28	70,490,000	1,401	2.38
Philippines (Republic of)	6.8750	10/01/29	24,000,000	500	0.85
Philippines (Republic of)	5.7500	12/04/25	19,850,000	381	0.65
Philippines (Republic of)	6.2500	12/03/24	14,000,000	274	0.47
Philippines (Republic of)	5.5000	08/03/23	9,390,000	178	0.30
Philippines (Republic of)	3.2500	15/08/23	7,000,000	119	0.20
				2,853	**4.85**
Sri Lanka 0.64%					
Sri Lanka (Republic of)	11.5000	15/12/21	30,000,000	174	0.29
Sri Lanka (Republic of)	11.0000	01/08/21	20,000,000	115	0.20
Sri Lanka (Republic of)	10.7500	01/03/21	15,000,000	86	0.15
				375	**0.64**
Total Government Bonds				**9,771**	**16.62**
Total Bonds				**19,769**	**33.63**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**50,524**	**85.95**
Other transferable securities and money market instruments 0.38%					
Bonds 0.38%					
Corporate Bonds 0.38%					
Germany 0.38%					
Deutsche Bank (EMTN)	4.1000	14/02/21	300,000	**226**	**0.38**
Total Corporate Bonds				**226**	**0.38**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Total Bonds		**226**	**0.38**
Total Other transferable securities and money market instruments		**226**	**0.38**
Open Ended Investment Funds 5.23%			
Aberdeen Standard SICAV I - Asian Credit Bond Fund Z Acc USD†	178,880	2,173	3.70
Aberdeen Standard SICAV I - China A Share Equity Fund Z Acc USD†	57,488	901	1.53
		3,074	**5.23**
Total Open Ended Investment Funds		**3,074**	**5.23**

Derivatives 0.11%
Future contracts (0.03%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US$'000	Total Net Assets %
CBT US Ultra Bond	19/06/19	2	14	0.02
CBT US 10 Year Ultra	19/06/19	35	65	0.11
CBT US 2 Year Note	28/06/19	(1)	(1)	-
CBT US 5 Year Note	28/06/19	(103)	(78)	(0.12)
CME S&P 500 E-mini	21/06/19	(8)	(34)	(0.06)
CME XAE Engery	21/06/19	18	49	0.08
EUX Euro-Bund	06/06/19	(14)	(58)	(0.10)
HKG Hang Seng Index	29/04/19	11	8	0.01
HKG Mini-Hang Seng Index	29/04/19	2	1	-
KFE KOSPI2 Index	13/06/19	(10)	4	0.01
OSE Japan 10 Year Bond	13/06/19	(2)	(10)	(0.02)
SFE Australia 10 Year Bond	17/06/19	15	29	0.05
SFE SPI 200	20/06/19	(5)	(1)	-
SGX MSCI Taiwan	29/04/19	(16)	(4)	(0.01)
Unrealised losses on future contracts			**(16)**	**(0.03)**

Forward currency exchange contracts (0.12%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	CHF	USD	14/06/19	9,471,022	9,507,207	70	0.12
BNP Paribas	EUR	USD	14/06/19	8,230,429	9,380,656	(80)	(0.13)
BNP Paribas	INR	USD	24/04/19	43,144,592	599,000	21	0.04
BNP Paribas	INR	USD	21/06/19	45,345,950	650,000	(3)	(0.01)
BNP Paribas	SGD	USD	14/06/19	9,132	6,740	-	-
BNP Paribas	USD	MYR	12/04/19	700,000	2,857,750	-	-
BNP Paribas	USD	MYR	12/04/19	500,000	2,046,000	(1)	-
BNP Paribas	USD	EUR	14/06/19	121,101	106,468	1	-
BNP Paribas	USD	CHF	14/06/19	13,407	13,220	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/06/19	12,417	10,904	-	-
BNP Paribas	USD	EUR	14/06/19	8,043	7,054	-	-
BNP Paribas	USD	EUR	14/06/19	5,718	5,017	-	-
BNP Paribas	USD	EUR	14/06/19	1,141	1,006	-	-
BNP Paribas	USD	EUR	14/06/19	31	27	-	-
BNP Paribas	USD	CHF	14/06/19	30	29	-	-
BNP Paribas	USD	INR	21/06/19	2,150,000	149,990,450	10	0.02
Citigroup	SGD	USD	26/06/19	2,650,000	1,968,431	(9)	(0.02)
Citigroup	SGD	USD	26/06/19	1,449,707	1,076,848	(5)	(0.01)
Citigroup	THB	USD	24/05/19	45,781,200	1,445,205	(1)	-
Citigroup	THB	USD	24/05/19	23,100,000	729,213	-	-
Citigroup	USD	CNH	11/04/19	1,222,453	8,371,360	(23)	(0.04)
Citigroup	USD	CNH	11/04/19	780,442	5,344,465	(15)	(0.03)
Credit Suisse	USD	IDR	12/04/19	550,000	7,920,550,000	(5)	(0.01)
Goldman Sachs	AUD	USD	18/04/19	3,855,000	2,754,556	(15)	(0.03)
HSBC	JPY	USD	18/04/19	236,040,868	2,167,239	(32)	(0.05)
HSBC	KRW	USD	31/05/19	2,807,375,000	2,500,000	(27)	(0.05)
HSBC	KRW	USD	31/05/19	1,459,835,000	1,300,000	(14)	(0.02)
Royal Bank of Canada	GBP	USD	24/04/19	320,000	403,620	14	0.02
Royal Bank of Canada	IDR	USD	12/04/19	7,075,000,000	500,000	(4)	(0.01)
Royal Bank of Canada	KRW	USD	31/05/19	563,350,000	500,000	(4)	(0.01)
Royal Bank of Canada	KRW	USD	31/05/19	225,340,000	200,000	(2)	-
Royal Bank of Canada	PHP	USD	29/04/19	18,440,450	350,000	(1)	-
Royal Bank of Canada	SGD	USD	26/06/19	1,209,938	900,000	(5)	(0.01)
Royal Bank of Canada	SGD	USD	26/06/19	403,313	300,000	(2)	-
Royal Bank of Canada	USD	INR	24/04/19	559,000	40,083,486	(17)	(0.03)
Royal Bank of Canada	USD	PHP	29/04/19	1,700,000	89,567,900	4	0.01
Royal Bank of Canada	USD	EUR	12/07/19	600,000	520,462	11	0.02
Standard Chartered	JPY	USD	24/04/19	62,000,000	585,031	(24)	(0.04)
Standard Chartered	USD	EUR	24/04/19	1,760,224	1,535,000	33	0.06
Standard Chartered	USD	IDR	30/08/19	200,000	2,913,400,000	-	-
UBS	CNH	USD	11/04/19	9,939,408	1,480,000	(1)	-
UBS	CNH	USD	11/04/19	1,006,098	150,000	-	-
UBS	CNY	USD	11/04/19	13,411,320	1,950,000	46	0.08
UBS	CNY	USD	11/04/19	2,063,280	300,000	7	0.01
UBS	IDR	USD	30/08/19	4,355,628,000	300,000	(1)	-
UBS	PHP	USD	29/04/19	13,107,825	250,000	(2)	-
UBS	PHP	USD	29/04/19	10,486,260	200,000	(1)	-
UBS	USD	PHP	29/04/19	300,000	15,940,500	(2)	-
UBS	USD	TWD	14/06/19	1,500,000	46,093,500	2	-
UBS	USD	TWD	14/06/19	800,000	24,583,200	1	-
UBS	USD	HKD	19/06/19	1,507,127	11,800,000	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
UBS	USD	HKD	19/06/19	766,336	6,000,000	-	-
UBS	USD	SGD	26/06/19	600,000	807,773	3	-
UBS	USD	SGD	26/06/19	500,000	674,635	1	-
Unrealised losses on forward currency exchange contracts						**(72)**	**(0.12)**

Option contracts 0.26%

Option	Type	Expiry	Notional	Unrealised Gains/(Losses) US$'000	Total Net Assets %
HKG Hang Seng Index	PUT	30/12/19	(100)	(182)	(0.31)
HKG Hang Seng Index	PUT	27/09/19	100	327	0.56
S&P/ASX 200	PUT	20/06/19	60	8	0.01
Unrealised gains on option contracts				**153**	**0.26**
Unrealised gains on derivatives				**65**	**0.11**
Total investments				**53,889**	**91.67**
Other net assets				**4,898**	**8.33**
Total net assets				**58,787**	**100.00**

† Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Asian Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Asian Bond – A Accumulation Shares increased by 6.10% compared to an increase of 6.69% 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: 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 bonds rallied over the half year under review despite an initial sell-off. Markets made a shaky start, as a hawkish Federal Reserve, higher US Treasury yields and a firm US dollar triggered a broad-based retreat in emerging-market debt and currencies. But this was short-lived and sentiment improved when weakening economic data fuelled hopes of more accommodative monetary policy. China started rolling out targeted stimulus measures incrementally to aid consumption and the central bank carried out two rounds of reserve ratio cuts. Policymakers elsewhere halted their rate-hike cycle. Indeed, a number embarked on rate cuts. At the same time, crude prices started to fall, which benefited oil-importing markets, such as India and Indonesia. Towards the period-end, the Fed's sudden dovish tilt provided a further fillip to global debt markets, along with a less adversarial tone in China-US trade talks. Regional government bond yields generally trended lower, while currencies were mostly firmer against the US dollar led by the Indian rupee, Indonesian rupiah and Philippine peso.

Regional US-dollar credit markets also strengthened on a total-return basis despite starting the period on a weak note amid concerns about the sell-off in US credit markets. Besides central banks' looser monetary stance, investors were encouraged by the opening of China's enterprise bond channel to large property developers, which spurred a rally in the sector. Attractive yield differentials drove investors from the Chinese onshore to the offshore market towards the end of 2018. At the same time, fundamentals in Asian credit remained robust, underscored by solid revenue and profit growth, as well as deleveraging.

Portfolio review

The main contributors to relative performance were our interest-rate and currency strategies. In particular, the overweight to Philippine and Indian bonds aided the fund as both markets were among the best-performing in Asia. Also worthy of mention was the overweight to the Indonesian rupiah and Chinese onshore yuan, which rallied by 4.7% and 2.3% against the US dollar respectively.

Conversely, relative return was hampered by the underweight to Korea, Singapore and Hong Kong, all of which delivered positive bond-market returns in tandem with US Treasuries. The overweight to the Indian rupee and Sri Lanka rupee detracted; in the case of the former it was due to hedging effects, while the latter declined 3.7% against the US dollar due to domestic political tensions.

In Asian US-dollar credit, the main contributor to relative return was security selection in Chinese corporate bonds, notably real estate and investment-grade debt. Conversely, the non-benchmark exposure to Middle Eastern credit detracted.

In key portfolio activity, we reduced duration in Indian government bonds by rotating out of longer-dated debt into mid-dated ones as we felt that potential rate cuts by the Reserve Bank of India were firmly priced in. We also reduced duration in Malaysia, given that valuations were starting to look frothy at the longer end of the curve.

In US-dollar credit, we took part in several new issues at attractive valuations. Some key ones included Tenaga Nasional, Malaysia's national utility with a near-monopoly on the transmission and distribution of electricity; Bank Rakyat Indonesia, the largest domestic Indonesian lender by assets and the frontrunner in micro lending; and Hong Kong's Johnson Electric, a global leader in motion systems. In China, we introduced Shimao Property, China Construction Bank and Beijing Environmental Sanitation Engineering, which plays a vital role in China's efforts to reform the public services sector. Against these trades, we exited Philippine conglomerate Ayala Corp to take profits, as well as Hindustan Petroleum and Yunnan Energy on the back of deteriorating prospects.

Outlook

The narrative in capital markets recently has been the inverted US Treasury yield curve and how that foretells an impending recession. In Asia, this argument has been augmented by insipid activity from export bellwethers, such as Taiwan and Korea, exacerbated by the ongoing China-US trade conflict. However, the likelihood of a major escalation now seems low as both sides appear to be inching closer to a more sustainable agreement. This potentially removes a big challenge for global markets. As well, data look to be improving, with both China and the US reporting upbeat manufacturing figures at the time of writing. Suggestions that the down-cycle in semiconductors may be bottoming also imply that demand could pick up in the second half. An economic rebound should boost capital inflows into Asian bonds. Furthermore, the unexpected change in US monetary policy has lessened pressure on Asian central banks to raise interest rates and resulted in a more benign global liquidity outlook.

That said, there is a risk that investors have overpriced the potential for a rate cut by the Fed in 2019, while China continues to keep policy relative tight, which could hinder a growth recovery. On the trade front, until a deal materialises, inherent tensions are likely to persist. Indeed, US Treasuries have corrected from their recent good performance. Unsurprisingly, investors have been cautious, with Asian currencies fairly range-bound in recent months. There is greater conviction in government bond markets, where valuations have given rise to opportunities. As for regional credit, we expect to see spreads continue to narrow, with the balance of risks remaining favourable, valuations still attractive and fundamentals improving. But new issues have picked up meaningfully in response to lower rates and tighter spreads, limiting how much further the market can rally.

Asian Fixed Income Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	46,978
Cash at bank		2,187
Amounts held at futures clearing houses and brokers		115
Interest receivable		690
Unrealised gains on future contracts	2.7	11
Total assets		**49,981**
Liabilities		
Payable for investments purchased		201
Taxes and expenses payable		42
Redemptions payable		44
Unrealised losses on forward currency exchange contracts	2.6	159
Other liabilities		34
Total liabilities		**480**
Net assets at the end of the period		**49,501**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		46,725
Net gains from investments		930
Net realised losses		(1,065)
Net unrealised gains		2,672
Proceeds from shares issued		1,841
Payments for shares redeemed		(1,564)
Net equalisation received	10	2
Dividends paid	5	(40)
Net assets at the end of the period		**49,501**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	1,152
Bank interest		19
Total income		**1,171**
Expenses		
Management fees	4.2	163
Operating, administrative and servicing fees	4.3	74
Other operational expenses		4
Total expenses		**241**
Net gains from investments		**930**
Realised losses on investments		(462)
Realised losses on forward currency exchange contracts		(465)
Realised losses on future contracts		(139)
Realised currency exchange gains		1
Net realised losses		**(1,065)**
Decrease in unrealised depreciation on investments		2,830
Decrease in unrealised appreciation on forward currency exchange contracts		(189)
Decrease in unrealised depreciation on future contracts		29
Unrealised currency exchange gains		2
Net unrealised gains		**2,672**
Net increase in assets as a result of operations		**2,537**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc USD	X Acc Hedged EUR
Shares outstanding at the beginning of the period	34,800	65,290	22,830	12,643	560
Shares issued during the period	9,293	988	1,510	-	-
Shares redeemed during the period	(3,784)	(2,241)	(3,915)	(59)	-
Shares outstanding at the end of the period	**40,309**	**64,037**	**20,425**	**12,584**	**560**
Net asset value per share	**148.1115**	**167.6148**	**116.9914**	**1,732.5309**	**10.5025**

	X Acc USD	X QInc USD	Z Acc USD
Shares outstanding at the beginning of the period	76,236	640	5,564
Shares issued during the period	-	-	-
Shares redeemed during the period	(2,291)	-	(29)
Shares outstanding at the end of the period	**73,945**	**640**	**5,535**
Net asset value per share	**11.0519**	**10.4598**	**1,272.2086**

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

Portfolio Statement

As at 31 March 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 84.77%					
Bonds 84.77%					
Corporate Bonds 42.11%					
Australia 0.43%					
Australia & New Zealand Banking	VAR	PERP	200,000	**212**	**0.43**
China 11.11%					
Beijing Environment BVI	5.3000	18/10/21	200,000	201	0.41
Bluestar Finance	VAR	PERP	200,000	209	0.42
China Construction Bank	VAR	27/02/29	200,000	202	0.41
China Overseas Finance Cayman VI	5.9500	08/05/24	200,000	222	0.45
China Southern Power Grid	3.5000	08/05/27	200,000	200	0.40
Chinalco Capital	4.2500	21/04/22	220,000	217	0.44
CRCC Yuxiang	3.5000	16/05/23	200,000	201	0.41
Eastern Air Overseas Hong Kong	2.8000	16/11/20	500,000	364	0.74
Eastern Creation II Investment	4.1500	04/12/21	200,000	204	0.41
Fufeng	5.8750	28/08/21	200,000	205	0.41
Geely Automobile	3.6250	25/01/23	200,000	196	0.40
Huarong Finance 2017	3.2000	27/04/21	500,000	367	0.73
Industrial & Commercial Bank of China	VAR	PERP	200,000	203	0.41
Poly Real Estate Finance	3.9500	05/02/23	200,000	201	0.41
Postal Savings Bank of China	VAR	PERP	100,000	97	0.20
Powerchina Real Estate	4.5000	06/12/21	200,000	203	0.41
SF Holding Investment	4.1250	26/07/23	200,000	203	0.41
Shimao Property	6.1250	21/02/24	205,000	209	0.42
Shimao Property	4.7500	03/07/22	200,000	199	0.40
SPIC Luxembourg Latin America Renewable Energy Investment Company	4.6500	30/10/23	200,000	207	0.42
Sunny Optical Technology	3.7500	23/01/23	200,000	200	0.40
Tencent (EMTN)	3.8000	11/02/25	200,000	205	0.41
Tianqi Finco	3.7500	28/11/22	200,000	187	0.38
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	200,000	196	0.40
Voyage Bonds	3.3750	28/09/22	200,000	195	0.39
Wuhan Metro Group	VAR	PERP	200,000	207	0.42
				5,500	**11.11**
Hong Kong 0.41%					
Johnson Electric	4.1250	30/07/24	200,000	**202**	**0.41**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
India 14.19%					
Adani Ports & Special Economic Zone	4.0000	30/07/27	200,000	191	0.39
Adani Transmission	10.2500	15/04/21	100,000,000	1,495	3.02
Axis Bank	7.6000	20/10/23	50,000,000	709	1.43
HDFC Bank	7.9500	21/09/26	50,000,000	707	1.43
Housing Development Finance	8.7500	13/01/20	50,000,000	728	1.47
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	200,000	199	0.40
Indiabulls Housing Finance	9.0000	29/04/26	50,000,000	692	1.40
Indian Oil	4.1000	15/10/22	250,000	189	0.38
Indian Railway Finance	7.8300	19/03/27	50,000,000	705	1.42
REC	7.0900	17/10/22	50,000,000	707	1.43
Reliance Industries	7.1700	08/11/22	50,000,000	703	1.42
				7,025	**14.19**
Indonesia 4.74%					
Bank Rakyat Indonesia	3.9500	28/03/24	200,000	201	0.41
Lembaga Pembiayaan Ekspor Indonesia	9.5000	13/03/20	30,000,000,000	2,148	4.33
				2,349	**4.74**
Macao 0.42%					
Sands China	5.4000	08/08/28	200,000	**210**	**0.42**
Malaysia 0.95%					
GOHL Capital	4.2500	24/01/27	200,000	199	0.40
TNB Global Ventures Capital	4.8510	01/11/28	250,000	269	0.55
				468	**0.95**
Philippines 0.91%					
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	210	0.43
Union Bank of the Philippines (EMTN)	3.3690	29/11/22	240,000	239	0.48
				449	**0.91**
Qatar 0.41%					
QIIB Senior Sukuk	4.2640	05/03/24	200,000	**203**	**0.41**
Singapore 0.40%					
Parkway Pantai (EMTN)	VAR	PERP	200,000	**196**	**0.40**
South Korea 1.67%					
Doosan Power Systems	VAR	25/10/48	200,000	203	0.41
Korea Hydro & Nuclear Power	3.2500	15/06/25	200,000	201	0.41

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Shinhan Financial	VAR	PERP	200,000	206	0.42
Woori Bank (EMTN)	5.1250	06/08/28	200,000	217	0.43
				827	**1.67**
Thailand 1.72%					
Krung Thai Bank Cayman (EMTN)	VAR	26/12/24	186,000	188	0.38
Minor International	VAR	PERP	200,000	205	0.41
RH International Singapore (EMTN)	4.5000	27/03/28	235,000	248	0.50
Thaioil Treasury Center (EMTN)	4.6250	20/11/28	200,000	211	0.43
				852	**1.72**
United Arab Emirates 3.91%					
Abu Dhabi National Energy	3.8750	06/05/24	200,000	202	0.41
Emirates (EMTN)	3.0500	06/03/23	1,500,000	1,114	2.25
Emirates NBD	VAR	PERP	250,000	252	0.51
Sharjah Sukuk Program (EMTN)	3.8540	03/04/26	200,000	199	0.40
Zahidi	4.5000	22/03/28	170,532	169	0.34
				1,936	**3.91**
United Kingdom 0.84%					
HSBC	VAR	PERP	200,000	207	0.42
Standard Chartered	VAR	PERP	200,000	209	0.42
				416	**0.84**
Total Corporate Bonds				**20,845**	**42.11**
Government Bonds 42.66%					
China 9.48%					
Agricultural Development Bank of China	4.3700	25/05/23	10,000,000	1,541	3.11
China Development Bank	4.8800	09/02/28	10,000,000	1,604	3.25
China (People's Republic of)	3.5400	16/08/28	10,000,000	1,545	3.12
				4,690	**9.48**
Indonesia 5.84%					
Indonesia (Republic of)	6.6250	15/05/33	21,721,000,000	1,334	2.69
Indonesia (Republic of)	5.6250	15/05/23	7,400,000,000	493	1.00
Indonesia (Republic of)	8.1250	15/05/24	3,000,000,000	220	0.44
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	400,000	431	0.87
Indonesia (Republic of) (EMTN)	4.7500	08/01/26	200,000	212	0.43
Perusahaan Penerbit SBSN Indonesia III	4.1500	29/03/27	200,000	203	0.41
				2,893	**5.84**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Malaysia 12.99%					
Malaysia (Government of)	4.1810	15/07/24	7,800,000	1,957	3.96
Malaysia (Government of)	3.7330	15/06/28	4,800,000	1,171	2.37
Malaysia (Government of)	4.6420	07/11/33	3,800,000	990	2.00
Malaysia (Government of)	4.0480	30/09/21	3,500,000	870	1.76
Malaysia (Government of)	3.9060	15/07/26	2,200,000	546	1.10
Malaysia (Government of)	4.0590	30/09/24	2,000,000	499	1.01
Malaysia (Government of)	3.4410	15/02/21	1,600,000	392	0.79
				6,425	**12.99**
Pakistan 0.40%					
Pakistan (Republic of)	6.8750	05/12/27	200,000	**198**	**0.40**
Philippines 12.04%					
Philippines (Republic of)	6.2500	22/03/28	144,990,000	2,880	5.82
Philippines (Republic of)	6.8750	10/01/29	50,000,000	1,041	2.10
Philippines (Republic of)	6.2500	12/03/24	51,000,000	999	2.02
Philippines (Republic of)	5.7500	12/04/25	39,690,000	762	1.54
Philippines (Republic of)	5.5000	08/03/23	14,670,000	278	0.56
				5,960	**12.04**
South Korea 0.41%					
Korea Gas	3.5000	21/07/25	200,000	**205**	**0.41**
Sri Lanka 1.50%					
Sri Lanka (Republic of)	10.7500	01/03/21	130,000,000	**744**	**1.50**
Total Government Bonds				**21,115**	**42.66**
Total Bonds				**41,960**	**84.77**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**41,960**	**84.77**
Other transferable securities and money market instruments 1.06%					
Bonds 1.06%					
Corporate Bonds 1.06%					
Germany 1.06%					
Deutsche Bank (EMTN)	4.1000	14/02/21	700,000	**527**	**1.06**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Total Corporate Bonds		**527**	**1.06**
Total Bonds		**527**	**1.06**
Total Other transferable securities and money market instruments		**527**	**1.06**
Open Ended Investment Funds 9.07%			
Aberdeen Standard SICAV I - Asian Credit Bond Fund Z Acc USD†	369,713	**4,491**	**9.07**
Total Open Ended Investment Funds		**4,491**	**9.07**

Derivatives (0.30%)
Future contracts 0.02%

Future		Notional	Unrealised Gains/(Losses) US$'000	Total Net Assets %
CBT US Ultra Bond	19/06/19	6	41	0.08
CBT US 10 Year Ultra	19/06/19	(23)	(49)	(0.09)
CBT US 2 Year Note	28/06/19	2	2	-
CBT US 5 Year Note	28/06/19	(72)	17	0.03
Unrealised gains on future contracts			**11**	**0.02**

Forward currency exchange contracts (0.32%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	EUR	USD	03/04/19	35,158	39,487	-	-
BNP Paribas	EUR	USD	14/06/19	5,942,184	6,772,622	(59)	(0.12)
BNP Paribas	EUR	USD	14/06/19	37,479	42,874	(1)	-
BNP Paribas	EUR	USD	14/06/19	31,198	35,248	-	-
BNP Paribas	EUR	USD	14/06/19	5,826	6,641	-	-
BNP Paribas	EUR	USD	14/06/19	38	43	-	-
BNP Paribas	EUR	USD	14/06/19	31	35	-	-
BNP Paribas	INR	USD	21/06/19	90,691,900	1,300,000	(6)	(0.01)
BNP Paribas	USD	EUR	14/06/19	52,165	46,114	-	-
BNP Paribas	USD	EUR	14/06/19	39,724	35,158	-	-
BNP Paribas	USD	EUR	14/06/19	61	54	-	-
BNP Paribas	USD	INR	21/06/19	4,500,000	313,933,500	21	0.04
Citigroup	SGD	USD	26/06/19	5,500,000	4,085,422	(18)	(0.04)
Citigroup	SGD	USD	26/06/19	3,000,000	2,228,412	(10)	(0.02)
Citigroup	THB	USD	24/05/19	94,600,000	2,986,300	(1)	-
Citigroup	THB	USD	24/05/19	47,500,000	1,499,463	(1)	-
Citigroup	USD	CNH	11/04/19	1,379,176	9,444,599	(26)	(0.05)
Citigroup	USD	CNH	11/04/19	529,941	3,629,035	(10)	(0.02)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
Credit Suisse	USD	IDR	12/04/19	1,800,000	25,921,800,000	(17)	(0.03)
Credit Suisse	USD	PHP	29/04/19	1,000,000	53,140,000	(6)	(0.01)
HSBC	KRW	USD	31/05/19	5,839,340,000	5,200,000	(57)	(0.11)
HSBC	KRW	USD	31/05/19	2,919,670,000	2,600,000	(28)	(0.06)
HSBC	USD	PHP	29/04/19	1,000,000	52,764,000	1	-
Royal Bank of Canada	IDR	USD	12/04/19	24,055,000,000	1,700,000	(14)	(0.03)
Royal Bank of Canada	KRW	USD	31/05/19	1,126,700,000	1,000,000	(8)	(0.02)
Royal Bank of Canada	KRW	USD	31/05/19	563,350,000	500,000	(4)	(0.01)
Royal Bank of Canada	PHP	USD	29/04/19	42,149,600	800,000	(2)	-
Royal Bank of Canada	SGD	USD	26/06/19	2,218,220	1,650,000	(10)	(0.02)
Royal Bank of Canada	SGD	USD	26/06/19	873,844	650,000	(4)	(0.01)
Royal Bank of Canada	USD	EUR	12/07/19	1,200,000	1,040,924	21	0.04
Royal Bank of Canada	USD	PHP	29/04/19	2,100,000	110,642,700	4	0.01
Standard Chartered	USD	MYR	12/04/19	1,500,000	6,117,600	2	-
Standard Chartered	USD	MYR	12/04/19	1,000,000	4,086,400	(1)	-
UBS	CNH	USD	11/04/19	9,939,408	1,480,000	(1)	-
UBS	CNH	USD	11/04/19	1,341,464	200,000	-	-
UBS	CNY	USD	11/04/19	18,913,400	2,750,000	66	0.13
UBS	PHP	USD	29/04/19	26,215,650	500,000	(3)	(0.01)
UBS	PHP	USD	29/04/19	15,729,390	300,000	(2)	-
UBS	USD	HKD	19/06/19	3,167,522	24,800,000	1	-
UBS	USD	HKD	19/06/19	1,456,038	11,400,000	-	-
UBS	USD	SGD	26/06/19	1,100,000	1,480,918	5	0.01
UBS	USD	SGD	26/06/19	1,100,000	1,484,196	2	0.01
UBS	USD	TWD	14/06/19	3,200,000	98,332,800	5	0.01
UBS	USD	TWD	14/06/19	1,500,000	46,093,500	2	-
Unrealised losses on forward currency exchange contracts						**(159)**	**(0.32)**
Unrealised losses on derivatives						**(148)**	**(0.30)**
Total investments						**46,830**	**94.60**
Other net assets						**2,671**	**5.40**
Total net assets						**49,501**	**100.00**

† Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Asian Credit Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Asian Credit Bond – A Income shares increased by 6.03% compared to an increase of 5.61% 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: Lipper, JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

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

Market review

Asian US-dollar credit markets performed well over the six-month period. Markets began on a weak note as a hawkish Federal Reserve and elevated US Treasury yields triggered a broad-based retreat in emerging-market bonds. Investors were also concerned about the sell-off in US credit markets, where high-yield spreads widened by over 200bps during the fourth quarter of 2018.

In Asian credit, the primary driver of poor returns in 2018 was weak technicals that resulted from policy tightening by Chinese regulators in 2017. Beijing subsequently sought to relax policy through several reserve ratio cuts as well as other accommodative measures such as the opening of the enterprise bond channel to large property developers. Credit markets started to recover in December, with the combination of policy easing and attractive yield differentials driving investors from the Chinese onshore to the offshore market towards the end of 2018.

Since then, the rally has been sustained by improving global risk sentiment on the back of an easing in trade tensions between the US and China, a dovish turn by major central banks and stable macroeconomic data. Throughout this time, fundamentals in Asian credit have remained robust, underscored by solid revenue and profit growth, as well as deleveraging.

Portfolio review

Over the half year, we were active in the primary market in China, given the issuers' robust credit profiles and attractive valuations. We introduced China Evergrande, a property developer that accounts for nearly 10% of mainland property sales nationwide; Beijing Environmental Sanitation Engineering, which provides waste management services and plays a role in the central government's efforts to reform the public services sector; as well as Power Construction Corp of China, which is set to gain from infrastructure spending and rising demand for hydro power. Other mainland companies we introduced included Shimao Property, ENN Clean Energy and China Construction Bank.

We also found compelling deals in Southeast Asia. We took part in a rare issue from Thaioil, which aimed to use the proceeds to fund a new facility to produce higher-margin light distillates. We bought Malaysian utility Tenaga Nasional, which has a near-monopoly on domestic electricity transmission and distribution, and later divested the bonds on the back of full valuations. In Indonesia, we bought Bank Rakyat, the largest domestic lender by assets and the frontrunner in micro lending. The state-owned bank has a sturdy credit profile, backed by good profitability and asset quality.

Outside the region, we bought Emirates NBD, one of the largest banks in the Middle East. We also participated in the new issue from Santos Ltd, the second-largest Australian independent oil-and-gas producer, which is playing a major role in the country's transition away from coal-fired power generation.

We funded these trades by exiting holdings where we saw limited upside to valuations, including Korea's Hankook Tire, Indonesia's Perusahaan Listrik Negara and Abu Dhabi National Energy. We also exited the Mongolian and Sri Lankan sovereigns on the back of rising political risks.

Outlook

Asian credit markets are presently in a goldilocks scenario – it is performing well but there is no danger of a bubble forming. This was hard to envision six months ago. The technical imbalances from Chinese policy tightening have largely been repaired, while the dovish pivot by central banks has extended the lower-for-longer cycle and resulted in a more benign global liquidity outlook. The likelihood of a major escalation in the US-China trade dispute is now low as both sides are nearing a more sustainable agreement. In Europe, the risks of a hard Brexit have been greatly diminished. Meanwhile, macro data look to be improving, with both China and the US reporting upbeat manufacturing figures at the time of writing. Lastly, Asian credit continue to offer value and corporate fundamentals remain strong.

That said, there is a risk that investors have overpriced the potential for a Fed rate cut in 2019 and we have seen US Treasuries retreat from their recent rally in late March. China continues to keep its economic policy relatively tight, which could limit a global growth recovery. Trade protectionism remains a concern with the US now turning its focus towards Europe.

With the balance of risks remaining favourable, valuations still attractive and fundamentals improving, we expect to see Asian credit spreads continue to grind tighter. But new issues have picked up meaningfully in response to lower rates and tighter spreads, limiting how much further the market can rally.

Asian Fixed Income Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	16,893
Cash at bank		107
Amounts held at futures clearing houses and brokers		5
Interest receivable		174
Receivable for investments sold		265
Unrealised gains on future contracts	2.7	41
Total assets		**17,485**
Liabilities		
Payable for investments purchased		340
Taxes and expenses payable		9
Other liabilities		70
Total liabilities		**419**
Net assets at the end of the period		**17,066**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		22,936
Net gains from investments		455
Net realised losses		(259)
Net unrealised gains		910
Proceeds from shares issued		582
Payments for shares redeemed		(7,338)
Net equalisation paid	10	(84)
Dividends paid	5	(136)
Net assets at the end of the period		**17,066**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	513
Bank interest		6
Total income		**519**
Expenses		
Management fees	4.2	47
Operating, administrative and servicing fees	4.3	17
Total expenses		**64**
Net gains from investments		**455**
Realised losses on investments		(240)
Realised losses on future contracts		(19)
Net realised losses		**(259)**
Decrease in unrealised depreciation on investments		833
Decrease in unrealised depreciation on future contracts		77
Net unrealised gains		**910**
Net increase in assets as a result of operations		**1,106**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc USD	A QInc USD	I Acc USD	I QInc USD	X Acc USD
Shares outstanding at the beginning of the period	105,350	100,000	654,190	419,736	100,352
Shares issued during the period	-	-	48,978	-	-
Shares redeemed during the period	(150)	-	(582,585)	-	-
Shares outstanding at the end of the period	**105,200**	**100,000**	**120,583**	**419,736**	**100,352**
Net asset value per share	**11.6214**	**10.5039**	**11.8895**	**10.5043**	**11.8734**

	X QInc USD	Z Acc USD
Shares outstanding at the beginning of the period	100,000	621,605
Shares issued during the period	3,500	-
Shares redeemed during the period	-	(72,440)
Shares outstanding at the end of the period	**103,500**	**549,165**
Net asset value per share	**10.5043**	**12.1480**

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

Portfolio Statement

As at 31 March 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 98.99%					
Bonds 98.99%					
Corporate Bonds 91.32%					
Australia 3.01%					
Australia & New Zealand Banking	VAR	PERP	200,000	212	1.24
Santos Finance (EMTN)	5.2500	13/03/29	300,000	302	1.77
				514	**3.01**
China 34.78%					
Agile	8.5000	18/07/21	240,000	254	1.49
Beijing Environment BVI	5.3000	18/10/21	200,000	201	1.18
Bluestar Finance	VAR	PERP	200,000	209	1.22
Central China Real Estate	8.0000	28/01/20	200,000	200	1.17
China Aoyuan Property	7.9500	07/09/21	200,000	207	1.21
China Construction Bank	VAR	27/02/29	200,000	202	1.19
China Evergrande	8.2500	23/03/22	200,000	197	1.15
Chinalco Capital	4.2500	21/04/22	280,000	277	1.62
CNAC HK Finbridge	4.8750	14/03/25	200,000	211	1.24
Country Garden	7.2500	08/04/26	340,000	340	2.00
ENN Clean Energy International Investment	7.5000	27/02/21	300,000	302	1.78
Fufeng	5.8750	28/08/21	200,000	205	1.20
Geely Automobile	3.6250	25/01/23	200,000	196	1.15
Health and Happiness	7.2500	21/06/21	154,000	157	0.92
Hilong	7.2500	22/06/20	200,000	200	1.17
Logan Property	7.5000	27/08/21	200,000	206	1.20
New Metro Global	5.0000	08/08/22	200,000	191	1.12
Powerchina Real Estate	4.5000	06/12/21	200,000	203	1.19
SF Holding Investment	4.1250	26/07/23	200,000	203	1.19
Shimao Property	6.1250	21/02/24	205,000	209	1.22
Sinochem International Development	3.1250	25/07/22	200,000	197	1.15
Sunny Optical Technology	3.7500	23/01/23	200,000	200	1.17
Tencent (EMTN)	3.8000	11/02/25	90,000	92	0.54
Tianqi Finco	3.7500	28/11/22	200,000	187	1.10
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	300,000	294	1.72
Voyage Bonds	3.3750	28/09/22	200,000	195	1.14
Yankuang	4.7500	30/11/20	200,000	200	1.17
Yingde Gases Investment	6.2500	19/01/23	200,000	202	1.18
				5,937	**34.78**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Hong Kong 4.62%					
CK Hutchison Capital Securities 17	VAR	PERP	200,000	199	1.17
Far East Consortium International (EMTN)	3.7500	08/09/21	200,000	194	1.14
Hongkong Electric Finance (EMTN)	2.8750	03/05/26	200,000	192	1.13
Johnson Electric	4.1250	30/07/24	200,000	203	1.18
				788	**4.62**
India 3.18%					
Adani Ports & Special Economic Zone	4.0000	30/07/27	360,000	344	2.01
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	200,000	199	1.17
				543	**3.18**
Indonesia 4.50%					
Bank Rakyat Indonesia	3.9500	28/03/24	200,000	201	1.18
Chandra Asri Petrochemical	4.9500	08/11/24	270,000	257	1.50
Pertamina Persero	6.0000	03/05/42	100,000	109	0.64
TBG Global	5.2500	10/02/22	200,000	201	1.18
				768	**4.50**
Macao 1.23%					
Sands China	5.4000	08/08/28	200,000	**210**	**1.23**
Malaysia 3.91%					
GOHL Capital	4.2500	24/01/27	181,000	180	1.06
Press Metal Labuan	4.8000	30/10/22	200,000	197	1.16
TNB Global Ventures Capital (EMTN)	3.2440	19/10/26	300,000	290	1.69
				667	**3.91**
Mauritius 1.16%					
Neerg Energy	6.0000	13/02/22	200,000	**199**	**1.16**
Netherlands 1.17%					
Samvardhana Motherson Automotive Systems	4.8750	16/12/21	200,000	**200**	**1.17**
Philippines 7.25%					
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	210	1.23
Megaworld	4.2500	17/04/23	200,000	201	1.18
Royal Capital	VAR	PERP	200,000	195	1.14
Security Bank (EMTN)	4.5000	25/09/23	300,000	312	1.83
Union Bank of the Philippines (EMTN)	3.3690	29/11/22	320,000	319	1.87
				1,237	**7.25**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Qatar 1.19%					
QIIB Senior Sukuk	4.2640	05/03/24	200,000	**203**	**1.19**
Singapore 5.90%					
DBS (EMTN)	VAR	11/12/28	200,000	207	1.21
Marble II	5.3000	20/06/22	200,000	199	1.17
Parkway Pantai (EMTN)	VAR	PERP	200,000	196	1.15
United Overseas Bank (EMTN)	VAR	PERP	210,000	203	1.19
United Overseas Bank (EMTN)	VAR	16/09/26	200,000	201	1.18
				1,006	**5.90**
South Korea 6.74%					
Busan Bank (GMTN)	3.6250	25/07/26	350,000	335	1.96
Doosan Power Systems	VAR	25/10/48	200,000	203	1.19
Hanwha Total Petrochemical	3.8750	23/01/24	200,000	205	1.20
Korea Hydro & Nuclear Power	3.0000	19/09/22	200,000	201	1.18
Shinhan Financial	VAR	PERP	200,000	206	1.21
				1,150	**6.74**
Thailand 6.96%					
Krung Thai Bank Cayman (EMTN)	VAR	26/12/24	230,000	232	1.36
PTTEP Treasury Center	VAR	PERP	205,000	204	1.20
RH International Singapore (EMTN)	4.5000	27/03/28	217,000	229	1.34
Siam Commercial Bank/Cayman Islands (EMTN)	4.4000	11/02/29	300,000	311	1.82
Thaioil Treasury Center (EMTN)	4.6250	20/11/28	200,000	211	1.24
				1,187	**6.96**
Turkey 1.18%					
Yapi ve Kredi Bankasi (EMTN)	VAR	PERP	200,000	**201**	**1.18**
United Arab Emirates 3.31%					
Emirates NBD	VAR	PERP	200,000	202	1.19
MAF Global Securities	VAR	PERP	200,000	193	1.13
Zahidi	4.5000	22/03/28	170,532	169	0.99
				564	**3.31**
United Kingdom 1.23%					
Standard Chartered	VAR	PERP	200,000	**210**	**1.23**
Total Corporate Bonds				**15,584**	**91.32**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Government Bonds 7.67%					
Indonesia 5.39%					
Indonesia (Republic of)	5.3500	11/02/49	200,000	222	1.30
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	460,000	494	2.90
Perusahaan Penerbit SBSN Indonesia III	4.1500	29/03/27	200,000	203	1.19
				919	**5.39**
Pakistan 1.16%					
Pakistan (Republic of)	6.8750	05/12/27	200,000	**198**	**1.16**
South Korea 1.12%					
Korea National Oil	2.6250	14/04/26	200,000	**192**	**1.12**
Total Government Bonds				**1,309**	**7.67**
Total Bonds				**16,893**	**98.99**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**16,893**	**98.99**

Derivatives 0.24%
Future contracts 0.24%

Future	Maturity	Notional	Unrealised Gains/(Losses) US$'000	Total Net Assets %
CBT US Ultra Bond	19/06/19	5	34	0.20
CBT US 2 Year Note	28/06/19	10	9	0.05
CBT US 5 Year Note	28/06/19	(27)	(2)	(0.01)
Unrealised gains on future contracts			**41**	**0.24**
Unrealised gains on derivatives			**41**	**0.24**
Total investments			**16,934**	**99.23**
Other net assets			**132**	**0.77**
Total net assets			**17,066**	**100.00**

Asian Local Currency Short Term Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Asian Local Currency Short Term Bond – A Income shares increased by 2.93%, compared to an increase of 2.91% 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: 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 short-duration bonds rallied over the half year under review despite an initial sell-off. Markets made a shaky start, as a hawkish Federal Reserve, higher US Treasury yields and a firm US dollar triggered a broad-based retreat in emerging-market debt and currencies. But this was short-lived and sentiment improved when weakening economic data fuelled hopes of more accommodative monetary policy. China started rolling out targeted stimulus measures incrementally to aid consumption and the central bank carried out two rounds of reserve ratio cuts. Policymakers elsewhere halted their rate-hike cycle. Indeed, a number embarked on rate cuts. At the same time, crude prices started to fall, which benefited oil-importing markets, such as India and Indonesia. Towards the period-end, the Fed's sudden dovish tilt provided a further fillip to global debt markets, along with a less adversarial tone in China-US trade talks. Regional bond yields generally trended lower, while currencies were mostly firmer against the US dollar led by the Indian rupee, Indonesian rupiah and Philippine peso.

Portfolio review

The main contributor to relative performance was our interest-rate strategy. In particular, the overweight to Indian, Indonesian and Philippine bonds aided the fund as these markets were among the best-performing in Asia.

Conversely, relative return was hampered by the underweight to Korea and Hong Kong, both of which delivered positive bond-market returns in tandem with US Treasuries. Also detracting from performance was the overweight to the Indian rupee and Sri Lanka rupee; in the case of the former it was due to hedging effects, while the latter declined 3.7% against the US dollar due to domestic political tensions.

Given the rally and less attractive valuations in Indonesian and Malaysian bonds, coupled with the building of a consensus overweight position by investors in the former, we reduced our exposure to both markets. Elsewhere, we reduced the short position in the Philippine peso as we felt the currency had room to strengthen, given improving macroeconomic fundamentals. We pared the long exposure to the Thai baht as we expected the political backdrop to remain tense before the final announcement of the general election results in May.

Outlook

The narrative in capital markets recently has been the inverted US Treasury yield curve and how that foretells an impending recession. In Asia, this argument has been augmented by insipid activity from export bellwethers, such as Taiwan and Korea, exacerbated by the ongoing China-US trade conflict. However, the likelihood of a major escalation now seems low as both sides appear to be inching closer to a more sustainable agreement. This potentially removes a big challenge for global markets. As well, data look to be improving, with both China and the US reporting upbeat manufacturing figures at the time of writing. Suggestions that the down-cycle in semiconductors may be bottoming also imply that demand could pick up in the second half. An economic rebound should boost capital inflows into Asian bonds. Furthermore, the unexpected change in US monetary policy has lessened pressure on Asian central banks to raise interest rates and resulted in a more benign global liquidity outlook.

That said, there is a risk that investors have overpriced the potential for a rate cut by the Fed in 2019, while China continues to keep policy relative tight, which could hinder a growth recovery. On the trade front, until a deal materialises, inherent tensions are likely to persist. Indeed, US Treasuries have corrected from their recent good performance. Unsurprisingly, investors have been cautious, with Asian currencies fairly range-bound in recent months. There is greater conviction in government bond markets, where valuations have given rise to opportunities. As for regional credit, we expect to see spreads continue to narrow, with the balance of risks remaining favourable, valuations still attractive and fundamentals improving. But new issues have picked up meaningfully in response to lower rates and tighter spreads, limiting how much further the market can rally.

Asian Fixed Income Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	59,433
Cash at bank		7,804
Interest receivable		953
Subscriptions receivable		38
Receivable for investments sold		3,223
Other assets		11
Total assets		**71,462**
Liabilities		
Taxes and expenses payable		58
Redemptions payable		9,182
Unrealised losses on forward currency exchange contracts	2.6	272
Other liabilities		223
Total liabilities		**9,735**
Net assets at the end of the period		**61,727**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		74,791
Net gains from investments		1,376
Net realised losses		(3,534)
Net unrealised gains		4,038
Proceeds from shares issued		19,214
Payments for shares redeemed		(33,498)
Net equalisation paid	10	(338)
Dividends paid	5	(322)
Net assets at the end of the period		**61,727**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	1,693
Bank interest		35
Total income		**1,728**
Expenses		
Management fees	4.2	279
Operating, administrative and servicing fees	4.3	72
Other operational expenses		1
Total expenses		**352**
Net gains from investments		**1,376**
Realised losses on investments		(1,843)
Realised losses on forward currency exchange contracts		(1,702)
Realised currency exchange gains		11
Net realised losses		**(3,534)**
Increase in unrealised appreciation on investments		4,456
Decrease in unrealised appreciation on forward currency exchange contracts		(427)
Unrealised currency exchange gains		9
Net unrealised gains		**4,038**
Net increase in assets as a result of operations		**1,880**

Share Transactions

For the period from 1 October 2018 to 31 March 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 period	478,763	38,417	101,593	246,149	4,725,993
Shares issued during the period	6,117	159	-	1,201	461,727
Shares redeemed during the period	(10,350)	(1,404)	(12,505)	(70,245)	(2,742,949)
Shares outstanding at the end of the period	**474,530**	**37,172**	**89,088**	**177,105**	**2,444,771**
Net asset value per share	**12.9521**	**12.6230**	**8.6382**	**9.1472**	**6.8332**

	A QInc GBP	A QInc USD	I Acc Hedged EUR	I Acc USD	I QInc Hedged GBP
Shares outstanding at the beginning of the period	3,681	619,762	54,723	1,352,622	465,525
Shares issued during the period	-	2,118	10,571	367,267	257
Shares redeemed during the period	-	(15,966)	(10,509)	(891,260)	(461,118)
Shares outstanding at the end of the period	**3,681**	**605,914**	**54,785**	**828,629**	**4,664**
Net asset value per share	**10.2634**	**3.6900**	**9.5686**	**10.5808**	**7.8497**

	I QInc USD	X Acc EUR	X Acc GBP	X Acc USD	X QInc GBP
Shares outstanding at the beginning of the period	15,347	15,101	65,422	88,752	511,449
Shares issued during the period	-	138	675	-	648
Shares redeemed during the period	(3,765)	(195)	(84)	-	(7,001)
Shares outstanding at the end of the period	**11,582**	**15,044**	**66,013**	**88,752**	**505,096**
Net asset value per share	**8.7017**	**11.7522**	**12.4687**	**10.1235**	**10.3392**

	X QInc USD	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the period	24,897	170,739	640
Shares issued during the period	-	-	1,198,320
Shares redeemed during the period	-	(4,834)	-
Shares outstanding at the end of the period	**24,897**	**165,905**	**1,198,960**
Net asset value per share	**8.3937**	**10.8596**	**10.1277**

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

Portfolio Statement

As at 31 March 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 90.41%					
Bonds 90.41%					
Corporate Bonds 33.52%					
China 12.29%					
Central Huijin			10,000,000	1,482	2.40
China Aoyuan Property	7.1500	07/09/21	750,000	552	0.89
China National Petroleum (MTN)	3.7200	20/09/21	10,000,000	1,497	2.43
Eastern Air Overseas Hong Kong	2.8000	16/11/20	750,000	546	0.88
Huarong Finance 2017	3.2000	27/04/21	2,000,000	1,467	2.38
Logan Property	6.1250	16/04/21	750,000	551	0.89
PetroChina (MTN)	3.4500	12/05/21	10,000,000	1,494	2.42
				7,589	**12.29**
Hong Kong 0.62%					
Wheelock Finance (EMTN)	4.5000	02/09/21	500,000	**384**	**0.62**
India 7.16%					
Adani Transmission	10.2500	15/04/21	50,000,000	747	1.21
Indian Oil	4.1000	15/10/22	1,000,000	756	1.22
Power Finance	7.5000	17/09/20	100,000,000	1,442	2.34
REC	8.8000	25/10/20	100,000,000	1,474	2.39
				4,419	**7.16**
Indonesia 4.64%					
Lembaga Pembiayaan Ekspor Indonesia	9.5000	13/03/20	40,000,000,000	**2,863**	**4.64**
Singapore 2.55%					
Ascendas REIT	3.2000	03/06/22	500,000	375	0.61
CCT MTN	2.7700	04/07/22	500,000	368	0.60
Mapletree North Asia Commercial Treasury (EMTN)	3.4300	09/03/22	500,000	377	0.61
Singapore Airlines (MTN)	3.0300	28/03/24	615,000	457	0.73
				1,577	**2.55**
Supranational 3.85%					
European Bank for Reconstruction & Development (EMTN)	6.8500	21/06/21	34,000,000,000	**2,374**	**3.85**
United Arab Emirates 2.41%					
Emirates (EMTN)	3.0500	06/03/23	2,000,000	**1,485**	**2.41**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Total Corporate Bonds				**20,691**	**33.52**
Government Bonds 56.89%					
China 8.54%					
China (People's Republic of)	4.0400	24/04/19	20,000,000	2,979	4.83
China (People's Republic of)	3.2500	06/09/19	10,000,000	1,494	2.42
China (People's Republic of)	3.4600	11/07/20	5,000,000	753	1.22
China (People's Republic of)	2.8500	28/01/26	300,000	44	0.07
				5,270	**8.54**
India 5.34%					
Andhra Pradesh (State of)	8.5900	23/01/23	100,000,000	1,516	2.46
India (Republic of)	8.1200	10/12/20	120,000,000	1,778	2.88
				3,294	**5.34**
Indonesia 6.21%					
Indonesia (Republic of)	7.8750	15/04/19	32,950,000,000	2,315	3.75
Indonesia (Republic of)	8.2500	15/07/21	21,000,000,000	1,520	2.46
				3,835	**6.21**
Malaysia 15.25%					
Malaysia (Government of)	3.7570	20/04/23	12,400,000	3,063	4.96
Malaysia (Government of)	3.6200	30/11/21	11,000,000	2,707	4.39
Malaysia (Government of)	3.8820	10/03/22	5,000,000	1,242	2.01
Malaysia (Government of)	4.1810	15/07/24	4,800,000	1,205	1.95
Malaysia (Government of)	4.0590	30/09/24	4,800,000	1,198	1.94
				9,415	**15.25**
Philippines 19.58%					
Philippines (Republic of)	4.2500	25/01/21	220,000,000	4,078	6.60
Philippines (Republic of)	4.8750	13/06/21	170,000,000	3,186	5.16
Philippines (Republic of)	4.6250	04/12/22	87,000,000	1,605	2.60
Philippines (Republic of)	4.2500	11/04/20	85,000,000	1,594	2.58
Philippines (Republic of)	6.8750	10/01/29	40,000,000	833	1.35
Philippines (Republic of)	6.2500	22/03/28	39,980,000	794	1.29
				12,090	**19.58**
Sri Lanka 0.42%					
Sri Lanka (Republic of)	11.0000	01/08/21	45,000,000	**258**	**0.42**
Thailand 1.55%					
Thailand (Kingdom of)	2.5500	26/06/20	30,000,000	**955**	**1.55**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Total Government Bonds				**35,117**	**56.89**
Total Bonds				**55,808**	**90.41**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**55,808**	**90.41**
Other transferable securities and money market instruments 5.87%					
Bonds 5.87%					
Corporate Bonds 5.87%					
Germany 1.83%					
Deutsche Bank (EMTN)	4.1000	14/02/21	1,500,000	**1,129**	**1.83**
Malaysia 4.04%					
GENM Capital Bhd (MTN)	4.9800	11/07/23	5,000,000	1,249	2.02
Pengurusan Air SPV Bhd (MTN)	4.2800	23/02/24	5,000,000	1,247	2.02
				2,496	**4.04**
Total Corporate Bonds				**3,625**	**5.87**
Total Bonds				**3,625**	**5.87**
Total Other transferable securities and money market instruments				**3,625**	**5.87**

Derivatives (0.44%)
Forward currency exchange contracts (0.44%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	CHF	USD	14/06/19	768,154	771,089	6	0.01
BNP Paribas	EUR	USD	01/04/19	13,752	15,518	-	-
BNP Paribas	EUR	USD	14/06/19	1,616,716	1,842,657	(16)	(0.03)
BNP Paribas	EUR	USD	14/06/19	615,056	701,012	(6)	(0.01)
BNP Paribas	EUR	USD	14/06/19	5,581	6,384	-	-
BNP Paribas	EUR	USD	14/06/19	2,982	3,410	-	-
BNP Paribas	EUR	USD	14/06/19	1,400	1,593	-	-
BNP Paribas	EUR	USD	14/06/19	26	30	-	-
BNP Paribas	EUR	USD	14/06/19	26	30	-	-
BNP Paribas	GBP	USD	14/06/19	36,956	48,890	(1)	-
BNP Paribas	USD	CHF	14/06/19	6,149	6,159	-	-
BNP Paribas	USD	EUR	14/06/19	90,919	79,735	1	-
BNP Paribas	USD	EUR	14/06/19	15,613	13,752	-	-
BNP Paribas	USD	EUR	14/06/19	12,979	11,473	-	-
BNP Paribas	USD	EUR	14/06/19	6,366	5,567	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/06/19	4,936	4,363	-	-
BNP Paribas	USD	GBP	14/06/19	356	270	-	-
BNP Paribas	USD	INR	21/06/19	9,500,000	662,748,500	45	0.07
Citigroup	SGD	USD	26/06/19	5,145,591	3,822,166	(17)	(0.03)
Citigroup	SGD	USD	26/06/19	812,523	600,000	1	-
Citigroup	THB	USD	24/05/19	231,603,930	7,311,192	(3)	(0.01)
Citigroup	USD	CNH	11/04/19	7,897,035	54,078,899	(151)	(0.24)
Citigroup	USD	CNH	11/04/19	1,300,000	8,735,353	-	-
Credit Suisse	USD	IDR	12/04/19	8,000,000	115,208,000,000	(74)	(0.12)
Credit Suisse	USD	PHP	29/04/19	4,700,000	249,758,000	(30)	(0.05)
Goldman Sachs	CNH	USD	11/04/19	33,688,925	5,000,000	13	0.02
Goldman Sachs	PHP	USD	29/04/19	84,737,600	1,600,000	5	0.01
Goldman Sachs	USD	SGD	26/06/19	1,800,000	2,431,879	2	-
Goldman Sachs	USD	THB	24/05/19	1,100,000	34,893,100	(1)	-
Goldman Sachs	USD	THB	24/05/19	1,100,000	35,065,800	(6)	(0.01)
HSBC	KRW	USD	31/05/19	14,710,645,000	13,100,000	(144)	(0.23)
HSBC	USD	MYR	12/04/19	1,200,000	4,875,120	6	0.01
HSBC	USD	MYR	12/04/19	800,000	3,262,720	1	-
HSBC	USD	MYR	12/04/19	700,000	2,855,580	1	-
HSBC	USD	PHP	29/04/19	800,000	42,211,200	1	-
Royal Bank of Canada	HKD	USD	19/06/19	5,481,681	700,000	-	-
Royal Bank of Canada	KRW	USD	31/05/19	4,394,130,000	3,900,000	(30)	(0.05)
Royal Bank of Canada	SGD	USD	26/06/19	1,882,126	1,400,000	(8)	(0.01)
Royal Bank of Canada	USD	IDR	12/04/19	500,000	7,075,000,000	4	0.01
Royal Bank of Canada	USD	PHP	29/04/19	6,150,000	324,025,050	13	0.02
Standard Chartered	CNH	USD	10/04/19	10,957,600	1,600,000	30	0.05
Standard Chartered	USD	CNH	11/04/19	3,200,000	21,742,720	(35)	(0.06)
Standard Chartered	USD	IDR	30/08/19	900,000	13,110,300,000	1	-
Standard Chartered	USD	KRW	31/05/19	1,900,000	2,156,462,000	1	-
Standard Chartered	USD	MYR	12/04/19	2,750,000	11,215,600	3	0.01
Standard Chartered	USD	MYR	12/04/19	1,395,212	5,700,000	(1)	-
Standard Chartered	USD	PHP	29/04/19	500,000	26,440,500	(1)	-
Standard Chartered	USD	PHP	29/04/19	400,000	21,102,000	-	-
Standard Chartered	USD	SGD	26/06/19	1,500,000	2,023,673	4	0.01
UBS	CNH	USD	11/04/19	12,088,469	1,800,000	(1)	-
UBS	CNH	USD	11/04/19	6,707,322	1,000,000	(2)	-
UBS	CNY	USD	11/04/19	33,700,240	4,900,000	115	0.19
UBS	PHP	USD	29/04/19	99,619,470	1,900,000	(13)	(0.02)
UBS	TWD	USD	14/06/19	21,521,292	700,000	(1)	-
UBS	USD	CNH	11/04/19	900,000	6,073,248	(4)	(0.01)
UBS	USD	HKD	19/06/19	6,897,024	54,000,000	2	-
UBS	USD	KRW	31/05/19	1,900,000	2,150,536,280	6	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
UBS	USD	SGD	26/06/19	400,000	538,516	2	-
UBS	USD	TWD	14/06/19	6,900,000	212,030,100	10	0.02
Unrealised losses on forward currency exchange contracts						**(272)**	**(0.44)**
Unrealised losses on derivatives						**(272)**	**(0.44)**
Total investments						**59,161**	**95.84**
Other net assets						**2,566**	**4.16**
Total net assets						**61,727**	**100.00**

Currently forward positions are not collateralised.

Asian Property Share

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Asian Property Share – A Accumulation shares increased by 5.22% compared to an increase of 14.77% in the benchmark, the MSCI AC Asia Pacific Real Estate Index.

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

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

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Market review

Asian property shares rallied during the review period, benefiting from the US Federal Reserve's accommodative stance and renewed hopes of a US-China trade deal. China was among the largest gainers, as signs of a residential property recovery emerged, with first-tier cities seeing a uptick in secondary-market sales during the end of the period. On the other hand, Malaysia was a main laggard due to oversupply in the residential market.

Portfolio review

The underweight to the robust Chinese and Hong Kong markets were the biggest detractors for the Fund. In China, not holding Sunac China hurt performance as it rose on positive earnings growth. We do not hold the stock due to its weak balance sheet. In Hong Kong, Shangri-La Asia suffered as its revenue came under pressure due to soft corporate demand. Elsewhere, London-listed Millenium & Copthorne fell after its chief executive left following only three months in the role. We are monitoring the execution of the firm's turnaround plan.

Our Japanese holdings Daibiru and Resorttrust also fared badly. Property leasing and management firm Daibiru Corp declined after reporting weak earnings, though these were in line with expectations. Accelerated depreciation ahead of reconstruction projects, a rise in property taxes and rent-free periods for new tenants weighed on its profits. We trimmed the position and invested the proceeds elsewhere with better growth opportunities. Japanese hotel and golf firm Resorttrust, meanwhile, was hurt by typhoons and natural disasters that affected its hotel and restaurant segments.

Conversely, our position in Solusi Bangun, formerly known as Holcim Indonesia, contributed the most to performance following its acquisition by a subsidiary of state-owned cement producer PT Semen Indonesia. China Resources Land and Huazhu also boosted returns following better-than-expected earnings growth. Not holding Lendlease and Stockland in Australia, Tokyu Fudosan and Daiwa House in Japan, as well as Jiayuan International Group in China, further benefited the Fund as they fell due to company-specific reasons.

We conducted a strategic review of the Fund in the period, and have since made some adjustments. We initiated a position in Goodman Group, an integrated industrial property company with operations focused in Australia and New Zealand. It has high-quality property assets and a proven management.

We also introduced SM Prime, the largest mall owner in the Philippines with a good track record. The firm also has interests in residential developments, office leasing, hotels and convention centres. Significantly, its recurring income makes up the lion's share of overall revenues. This provides a substantial war chest to fund future development, including the massive Pasay and Paranaque reclamation projects spanning more than 600 hectares. A key short-term risk lies in delays in obtaining reclamation approvals. Nonetheless, the company is forecasting double-digit growth over the medium term, from both recurring income and residential development.

In Hong Kong, we introduced Link Reit which owns malls, offices and carparks located primarily in the territory. It enjoys competitive financing costs, reflecting its robust balance sheet and good financial discipline. Its experienced and professional management has shown solid execution capability with a good track record of positive rental reversion.

In Japan, we added two new holdings: Japan Retail Fund Investment Corp and TKP Corp. Japan Retail's management has a good reputation of selling non-core assets at a premium to book value and redeploying the proceeds into higher-quality assets. We also see potential for further returns from rental growth at its operating assets. Furthermore, its borrowing costs should fall after some of its higher interest-bearing debt mature. TKP Corp is a market leader in hotel banquet and conference management services in Japan. The company has a clear growth strategy of providing high-quality meeting rooms and has won market share with its combination of good locations, quality food and competitive prices.

Outlook

We are circumspect about the recent rebound in the Asian property sector. Growth is slowing in Asia and across the rest of the world, and companies are turning more cautious about shorter-term growth prospects. On trade, China and the US continue to pursue high-level talks although both remain divided on key issues. With the market already significantly pricing in a positive outcome, we think caution is advisable and that a resolution will be central to the direction of global growth. Political risks also persist, with the Thai election outcome still unclear and polls in India and Indonesia looming. That said, the dovish stance of major central banks, including the Fed, is easing global financial conditions and supportive of the property sector.

It is important to note, however, that each country and sub-sector of retail, office, residential, industrial and hospitality property has different competitive dynamics. Our stock-by-stock approach, with an emphasis on quality companies, is therefore the best strategy to take. We favour strong franchises, with healthy cash flows and balance sheets that provide buffer against the uncertainty.

Asian Equities Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	32,556
Cash at bank		118
Interest and dividends receivable		113
Subscriptions receivable		1
Receivable for investments sold		149
Total assets		**32,937**
Liabilities		
Taxes and expenses payable		52
Redemptions payable		58
Unrealised losses on forward currency exchange contracts	2.6	6
Other liabilities		20
Total liabilities		**136**
Net assets at the end of the period		**32,801**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		34,536
Net losses from investments		(33)
Net realised gains		5
Net unrealised gains		1,503
Proceeds from shares issued		3,341
Payments for shares redeemed		(6,551)
Net assets at the end of the period		**32,801**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	258
Stocklending income	16	10
Bank interest		1
Total income		**269**
Expenses		
Management fees	4.2	259
Operating, administrative and servicing fees	4.3	43
Total expenses		**302**
Net losses from investments		**(33)**
Realised gains on investments		33
Realised losses on forward currency exchange contracts		(24)
Realised currency exchange losses		(4)
Net realised gains		**5**
Increase in unrealised appreciation on investments		1,504
Increase in unrealised depreciation on forward currency exchange contracts		(1)
Net unrealised gains		**1,503**
Net increase in assets as a result of operations		**1,475**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc Hedged EUR	A Acc USD	I Acc USD	S Acc USD	X Acc USD
Shares outstanding at the beginning of the period	118,378	656,278	919	1,021,150	63,892
Shares issued during the period	9,562	6,086	1,860	6,274	693
Shares redeemed during the period	(58,149)	(224,885)	(150)	(82,351)	(19,726)
Shares outstanding at the end of the period	**69,791**	**437,479**	**2,629**	**945,073**	**44,859**
Net asset value per share	**8.5461**	**19.9635**	**1,792.3072**	**19.2351**	**11.1750**

	Z Acc USD
Shares outstanding at the beginning of the period	650
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	**650**
Net asset value per share	**10.3110**

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

Portfolio Statement

As at 31 March 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 98.95%			
Equities 98.95%			
Australia 7.66%			
Goodman	103,000	980	2.99
Scentre (REIT)	236,166	692	2.11
Vicinity Centres (REIT)	180,000	332	1.01
Viva Energy (REIT)	280,000	508	1.55
		2,512	**7.66**
China 8.06%			
Anhui Conch Cement	60,000	366	1.12
China Resources Land	344,000	1,542	4.70
China Vanke	175,000	735	2.24
		2,643	**8.06**
Hong Kong 19.51%			
Hang Lung Properties	242,000	591	1.80
Hongkong Land	66,000	471	1.43
Jardine Strategic	19,900	745	2.27
Link (REIT)	140,000	1,637	4.99
MTR	101,092	626	1.91
Shangri-La Asia	474,857	674	2.05
Swire Properties	385,200	1,659	5.06
		6,403	**19.51**
India 5.56%			
Godrej Properties	26,000	304	0.93
Grasim Industries (GDR)	50,000	620	1.89
Lemon Tree Hotels	460,296	534	1.63
Prestige Estates Projects	100,000	364	1.11
		1,822	**5.56**
Indonesia 3.54%			
Holcim Indonesia	2,959,000	429	1.31
Indocement Tunggal Prakarsa	289,000	441	1.34
Jaya Real Property	7,000,000	291	0.89
		1,161	**3.54**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Japan 19.24%			
Daibiru Corp	80,000	760	2.32
Daito Trust Construction Co	2,300	321	0.98
East Japan Railway Co	6,700	646	1.97
Japan Retail Fund Investment (REIT)	230	464	1.41
Mitsubishi Estate Co	93,300	1,692	5.15
Mitsui Fudosan	59,000	1,483	4.52
Resorttrust Inc	48,000	650	1.98
TKP Corp∞	9,000	297	0.91
		6,313	**19.24**
Malaysia 0.98%			
SP Setia	398,082	218	0.67
SP Setia 'A' (PREF)	287,462	64	0.19
SP Setia 'B' (PREF)	202,760	39	0.12
		321	**0.98**
Philippines 4.45%			
Ayala Land	1,314,000	1,118	3.41
SM Prime Holdings	450,000	341	1.04
		1,459	**4.45**
Singapore 19.27%			
Bukit Sembawang Estates∞	189,800	790	2.41
CapitaLand	455,000	1,228	3.74
CDL Hospitality Trusts (REIT)	831,000	1,003	3.06
City Developments	195,900	1,311	3.99
Far East Hospitality Trust (REIT)	816,003	423	1.29
Keppel (REIT)	634,353	606	1.85
Mapletree Commercial Trust	360,000	504	1.54
Yanlord Land	456,000	456	1.39
		6,321	**19.27**
Thailand 5.19%			
Central Pattana (Alien)	440,200	1,015	3.09
Land & Houses (Alien)	1,200,000	406	1.24
LPN Development (Alien)	1,310,400	282	0.86
		1,703	**5.19**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
United Kingdom 4.46%			
Millennium & Copthorne Hotels	246,117	1,462	4.46
United States 1.03%			
Huazhu	8,000	337	1.03
Total Equities		32,457	98.95
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		32,457	98.95
Open Ended Investment Funds 0.30%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1[†]	99	99	0.30
Total Open Ended Investment Funds		99	0.30

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 %
BNP Paribas	EUR	USD	02/04/19	1,514	1,699	-	-
BNP Paribas	EUR	USD	14/06/19	619,534	706,116	(6)	(0.02)
BNP Paribas	EUR	USD	14/06/19	11,922	13,550	-	-
BNP Paribas	EUR	USD	14/06/19	31	36	-	-
BNP Paribas	EUR	USD	14/06/19	26	29	-	-
BNP Paribas	USD	EUR	14/06/19	45,378	39,815	-	-
BNP Paribas	USD	EUR	14/06/19	2,650	2,344	-	-
BNP Paribas	USD	EUR	14/06/19	1,710	1,514	-	-
Unrealised losses on forward currency exchange contracts						(6)	(0.02)
Unrealised losses on derivatives						(6)	(0.02)
Total investments						32,550	99.23
Other net assets						251	0.77
Total net assets						32,801	100.00

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

Currently forward positions are not collateralised.

Asian Smaller Companies

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Asian Smaller Companies – A Accumulation Shares increased by 3.06% compared to a decrease of 0.78% in the benchmark, the MSCI AC Asia Pacific ex Japan Small Cap Index.

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

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

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Market review

Asian small-cap equities sold-off in the start of the review period amid heightened US-China trade tensions, slowing global growth and worsening regional political risks. However, the markets rebounded as major central banks in Asia followed the US Fed's dovish shift and signs of easing trade woes lifted risk appetite. In China, solid credit growth in the new year, fiscal support, and a pickup in infrastructure spending also buoyed markets in the l ater part of the period. India and the Philippines led the gains, while technology-heavy Korea fell the most.

Portfolio review

The Fund outperformed the benchmark. Both country allocation and stock selection were positive.

While our overweight to Indonesia proved beneficial, it was our choice of holdings, which did better. In particular, Holcim Indonesia's share price rallied following the announcement of its acquisition by Semen Indonesia. Bank Permata rose on expectations that it may be acquired, while Ace Hardware advanced on good results. Ace is well placed to benefit from Indonesia's burgeoning middle class. Delfi also reported results driven by both its core Indonesian and regional businesses as well as a better product mix. Similarly, OCBC NISP advanced on better outlook and easing of monetary condition. Meanwhile, our higher exposure to Singapore contributed positively. At a stock level, SBS Transit rose following solid results with good revenue and net income growth.

Elsewhere, we also saw good performance from India's Piramal Enterprises, a well-run non-banking-financial company (NBFC) and City Union Bank. We are confident in their long-term growth prospects. Both companies saw limited fallout from the liquidity crisis surrounding NBFCs. Likewise, Cebu Holdings in the Philippines and John Keells in Sri Lanka also contributed to gains. Cebu Holdings completed the acquisition of its remaining stake in a major subsidiary, paving the way for a more streamlined corporate structure, while John Keells recovered from a period of share price weakness. Our underweight to Australia was also positive, as both the market and the Australian dollar lost ground. Similarly, lower exposure to South Korea also added to performance, however, its technology stocks suffered on the back of the ongoing US-China trade war and lower demand for semiconductors. Taiwan's Global Wafers also fell on similar concerns. Also capping gains was Millennium & Copthorne Hotel and Beijing Capital International Airport.

It was relatively busy for the portfolio with six initiations and nine exits. We took advantage of the market volatility to add to quality companies to our portfolio. In Australia, we introduced Xero, a software developer that provides cloud-based accounting solutions for small and medium-sized businesses, Monadelphous Group, which provides engineering services to the resources and petrochemicals industries and Bapcor, a provider of automotive aftermarket parts, accessories, equipment and services. We hold Xero in our Australian country funds and after a period of monitoring and discussion with our Australian team, we felt comfortable enough to include it in the regional small-cap Fund, given the quality and valuation considerations of a broader investment universe. The company used cash flow from its core Australian and New Zealand business, redeploying capital into ancillary products, transactional activities and to diversify into new markets. While Xero's investments may weigh on its short-term profitability, it should support future growth. Monadelphous Group's long-term earnings outlook is supported by a large pipeline of contracts and a tightening market. Bapcor is a market leader with good pricing power in a resilient industry. It has a clear growth strategy and an extensive distribution network with more than 800 locations across Australia and New Zealand. Its recent performance was boosted by higher-than-expected benefits from acquisitions, including that of New Zealand's investment company, Hellaby.

Elsewhere, we introduced Prestige Estates, a leading South Indian property developer, Café 24, an online shopping mall solution provider in Korea and 51job, Chinese human resource service provider. Prestige Estates has a good reputation in project execution and completion. It is well-placed to benefit from ongoing reforms in the real-estate industry and market recovery in Bangalore. We added Café 24 at an attractive valuation. It is well positioned to benefit from the growth in e-commerce, particularly in the SME online merchants space. For 51job, it benefits from the structural growth of the industry over the longer term, as enterprises grow in size and the need for talent is likely to continue to drive volumes and revenues. It generates robust cash flow and has a significant cash balance, while the management's track record is solid. The company has been operating in the mainland for more than 20 years, migrating from print to the online platform.

Against these, we exited Malaysian developers SP Setia and YHN Property, their recent results reflected weakening prospects amid a challenging operating environment. We also sold Beijing Capital International Airport on concerns over the impact of the new Daxing airport on passenger volumes and airport fees; we also exited Dah Sing Financial and Public Financial given their deteriorating prospects. In addition, we exited ComfortDelgro following a good run in its share price. While ComfortDelgro's bus business contributed to revenues after the introduction of the contracting model, we found it hard to envisage a structural turnaround in its core taxi business given the increased competition from Grab and Go-Jek. We also sold LPI Capital, Siam City Cement, Q Technology, Towngas China to fund more compelling opportunities elsewhere. Likewise, we tied up a small position in Hanssem on disappointing results.

Outlook

Just as how we felt Asia's late-2018 selloff was overdone, we are as circumspect about the region's recent rebound. Growth is slowing in Asia and globally, and companies are turning more cautious about shorter-term growth prospects. On trade, China and the US continue to pursue high-level talks though both remain divided on key issues. With the market already significantly pricing in a positive outcome, we think caution is advisable and that a resolution will be central to the direction of global growth. Political risks also persist, with the Thai election outcome still unclear and polls in India and Indonesia looming. That said, the dovish stance of major central banks, including the Fed, is easing global financial conditions. While the yield curve inversion and lower growth expectations in the US may dampen equities, lower bond yields will also mean a lower cost of equity, which is positive for Asian companies and stockmarkets. Benign inflation also gives Asian central banks room to lower borrowing costs to support growth. Across the region, policymakers are also shoring up support for their economies, most evident in China.

For such market conditions, we think our bottom-up approach with an emphasis on quality companies is the right strategy. We prefer companies with good pricing power, competitive edges and solid balance sheets with healthy growth potential, which can deliver better shareholder returns over time. More broadly, structural drivers, including rising consumer spending and emerging technological trends, are still intact for the Asian growth story.

Asian Equities Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	1,061,414
Cash at bank		18,328
Interest and dividends receivable		1,239
Subscriptions receivable		339
Receivable for investments sold		2,997
Other assets		4
Total assets		**1,084,321**
Liabilities		
Payable for investments purchased		514
Taxes and expenses payable		1,631
Redemptions payable		1,677
Unrealised losses on forward currency exchange contracts	2.6	270
Other liabilities		267
Total liabilities		**4,359**
Net assets at the end of the period		**1,079,962**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		1,321,227
Net losses from investments		(4,720)
Net realised losses		(32,931)
Net unrealised gains		65,428
Proceeds from shares issued		40,773
Payments for shares redeemed		(309,406)
Net equalisation paid	10	(409)
Net assets at the end of the period		**1,079,962**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	4,032
Stocklending income	16	443
Bank interest		121
Total income		**4,596**
Expenses		
Management fees	4.2	7,960
Operating, administrative and servicing fees	4.3	1,339
Other operational expenses		17
Total expenses		**9,316**
Net losses from investments		**(4,720)**
Realised losses on investments		(31,460)
Realised losses on forward currency exchange contracts		(1,425)
Realised currency exchange losses		(46)
Net realised losses		**(32,931)**
Decrease in unrealised depreciation on investments		65,607
Increase in unrealised depreciation on forward currency exchange contracts		(141)
Unrealised currency exchange losses		(38)
Net unrealised gains		**65,428**
Net increase in assets as a result of operations		**27,777**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc EUR	A Acc GBP	A Acc SGD	A Acc USD	A AInc EUR
Shares outstanding at the beginning of the period	565	3,014,705	1,020	16,942,720	909,448
Shares issued during the period	-	67,957	-	615,624	32,764
Shares redeemed during the period	-	(352,626)	-	(1,564,929)	(244,805)
Shares outstanding at the end of the period	**565**	**2,730,036**	**1,020**	**15,993,415**	**697,407**
Net asset value per share	**10.0314**	**34.6809**	**10.0488**	**45.2615**	**12.1998**

	I Acc USD	X Acc EUR	X Acc GBP	X Acc USD	Z Acc Hedged EUR
Shares outstanding at the beginning of the period	2,981,236	25,826	455,754	1,247,189	2,470,000
Shares issued during the period	193,242	2,858	20,514	66,188	-
Shares redeemed during the period	(331,351)	(980)	(56,382)	(178,214)	-
Shares outstanding at the end of the period	**2,843,127**	**27,704**	**419,886**	**1,135,163**	**2,470,000**
Net asset value per share	**50.0328**	**13.0644**	**13.8616**	**11.2536**	**11.2094**

	Z Acc USD
Shares outstanding at the beginning of the period	10,619,526
Shares issued during the period	57,128
Shares redeemed during the period	(9,425,175)
Shares outstanding at the end of the period	**1,251,479**
Net asset value per share	**23.1984**

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

Portfolio Statement

As at 31 March 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 98.29%			
Equities 98.29%			
Australia 3.22%			
ARB∞	517,954	6,282	0.58
Bapcor	1,040,000	4,074	0.38
Monadelphous∞	1,060,000	12,956	1.20
Xero	329,000	11,411	1.06
		34,723	**3.22**
China 6.34%			
Asia Satellite Telecommunications	4,244,500	3,485	0.32
Baozun∞	298,000	12,376	1.15
China Conch Venture	4,974,500	17,775	1.65
Han's Laser Technology Industry	2,365,871	14,858	1.38
Zhongsheng∞	8,011,000	19,930	1.84
		68,424	**6.34**
Hong Kong 6.25%			
Aeon Stores Hong Kong	5,690,500	3,070	0.28
Convenience Retail Asia	24,138,000	11,992	1.11
Green Dragon Gas	4,276,931	2,207	0.20
Kerry Logistics Network	13,553,500	24,499	2.28
Kingdee International Software∞	5,614,000	6,487	0.60
Mandarin Oriental International∞	1,605,500	3,083	0.29
Pacific Basin Shipping∞	75,198,000	16,141	1.49
		67,479	**6.25**
India 18.41%			
Aegis Logistics	2,616,129	7,656	0.71
Biocon	1,650,000	14,578	1.35
Castrol India	4,390,319	10,535	0.98
City Union Bank	6,057,520	17,904	1.66
Container	2,951,875	22,440	2.07
Cyient	610,815	5,718	0.53
Jyothy Laboratories	5,870,161	15,522	1.44
Kansai Nerolac Paints	2,464,237	16,105	1.49
Max Financial Services	1,110,000	6,950	0.64
Mphasis	1,474,841	21,243	1.97
Piramal Enterprises	538,337	21,405	1.98
Prestige Estates Projects	1,460,000	5,318	0.49

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Sanofi India	192,763	16,420	1.52
Syngene International	1,999,000	17,076	1.58
		198,870	**18.41**
Indonesia 9.24%			
Ace Hardware Indonesia	130,833,400	16,377	1.52
AKR Corporindo	34,173,200	11,339	1.05
Bank OCBC NISP	469,247,524	29,575	2.74
Bank Permata	125,227,438	8,574	0.79
Holcim Indonesia	160,553,500	23,283	2.16
Multi Bintang Indonesia	8,035,700	10,595	0.98
		99,743	**9.24**
Malaysia 7.75%			
Aeon	27,685,400	10,037	0.93
Manulife	1,900,000	1,233	0.11
Oriental	10,492,300	16,872	1.56
Panasonic Manufacturing Malaysia	959,600	8,850	0.82
Shangri-La Hotels Malaysia	19,439,000	26,356	2.45
United Plantations	2,685,500	18,017	1.67
YNH Property	7,897,767	2,321	0.21
		83,686	**7.75**
Netherlands 2.48%			
ASM International (non-voting)	493,862	**26,748**	**2.48**
Pakistan 0.48%			
Maple Leaf Cement Factory	19,548,975	**5,133**	**0.48**
Philippines 2.91%			
Asian Terminals	48,092,400	14,681	1.36
Cebu	137,079,400	16,786	1.55
		31,467	**2.91**
Singapore 15.02%			
Bukit Sembawang Estates[∞]	7,198,900	29,975	2.78
Delfi	13,848,900	14,825	1.37
Raffles Medical[∞]	28,306,569	22,465	2.08
SATS	1,555,000	5,872	0.54
SBS Transit	5,519,200	16,278	1.51
Straits Trading Singapore[∞]	7,922,788	13,278	1.23
Venture	2,429,100	32,164	2.98

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Yanlord Land	15,798,200	15,804	1.46
Yoma Strategic∞	46,921,699	11,518	1.07
		162,179	**15.02**
South Korea 6.22%			
Cafe24 Corp∞	61,295	5,829	0.54
Douzone Bizon	213,000	8,749	0.81
Koh Young Technology	157,731	11,874	1.10
Korea Kolmar∞	107,626	7,552	0.70
Medy-Tox	42,548	21,865	2.02
Shinsegae	38,113	11,307	1.05
		67,176	**6.22**
Sri Lanka 1.83%			
Aitken Spence	9,775,090	2,351	0.22
John Keells	19,600,554	17,436	1.61
		19,787	**1.83**
Taiwan 3.50%			
Chroma ATE	4,413,000	21,012	1.95
GlobalWafers	1,705,000	16,748	1.55
		37,760	**3.50**
Thailand 7.07%			
Aeon Thana Sinsap Thailand (Alien)∞	2,830,800	16,302	1.51
BEC World (Alien)∞	35,110,900	7,496	0.69
Bumrungrad Hospital (Alien)	1,621,000	9,156	0.85
Hana Microelectronics (Alien)∞	10,015,800	9,823	0.91
Minor International (Alien)∞	8,526,625	10,445	0.97
Tisco Financial (Alien)	4,565,590	12,678	1.17
TOA Paint (Thailand) (Alien)	10,365,700	10,493	0.97
		76,393	**7.07**
United Kingdom 5.16%			
Millennium & Copthorne Hotels	4,634,074	27,535	2.55
MP Evans	3,187,550	28,244	2.61
		55,779	**5.16**
United States 2.41%			
OneSmart International Education (ADR)	631,700	4,965	0.46
51Job (ADR)	270,991	21,101	1.95
		26,066	**2.41**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Total Equities		1,061,413	98.29
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		1,061,413	98.29
Open Ended Investment Funds nil			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	1	1	-
Total Open Ended Investment Funds		1	-

Derivatives (0.03%)
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	14/06/19	27,392,574	31,220,768	(270)	(0.03)
Unrealised losses on forward currency exchange contracts						(270)	(0.03)
Unrealised losses on derivatives						(270)	(0.03)
Total investments						1,061,144	98.26
Other net assets						18,818	1.74
Total net assets						1,079,962	100.00

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

Currently forward positions are not collateralised.

Australasian Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Australasian Equity - A Accumulation shares increased by 0.91% compared to an increase of 1.09% in the benchmark, the Australia Stock Exchange All Ordinaries Index.

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

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

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

Market review

The Australian stock market rose in the half-year under review that was marked by two distinct halves. In the first three months, share prices fell in tandem with most global markets amid much turmoil. Fears of a slowing global economy, trade worries and tightening monetary conditions dampened sentiment. The sell-off was indiscriminate. All sectors ended in the red, led by double-digit losses in energy, communications, consumer discretionary and technology. In comparison, real-estate investment trusts showed the greatest resilience. China's economic deceleration also dampened commodity prices. Crude oil, coal and base metals bore the brunt of the selling. Only iron ore and gold advanced over the three months. In the latter half, the market snapped back, with energy among the top gainers as the oil price recovered. In mining, aluminium prices rebounded, while iron ore rose following news of another dam disaster in Brazil. The tragedy forced Vale, the world's largest ore producer, to cut output. Although financial-sector stocks recovered after the release of the banking Royal Commission's final report, they lagged the market. In economic news, fourth-quarter GDP edged higher on the back of soft household spending but missed forecasts. January retail numbers also missed forecasts, nudging higher on food and food-related services. The jobless rate dipped to an 8-year low despite muted employment growth.

Portfolio review

At the stock level, Rio Tinto contributed to relative performance as iron ore prices spiked off the back of supply uncertainty following Vale's dam collapse. These elevated prices have flowed through positively to the Rio's cash flow profile and valuation. Additionally, Rio announced better-than-expected capital management at its recent result. Also benefiting the Fund was Auckland International Airport, which delivered a solid result in-line with expectations. The company continues to benefit from its quasi-monopolistic market position which underpins the long-term thesis. Last, ASX also did well as it delivered another consistent half-year result. In other news, it also sold its stake in Iress, which will likely see additional returns of capital to shareholders.

Conversely, holdings that detracted included IOOF, after regulator APRA announced disqualification proceedings against both the management and its Board. We subsequently exited the stock on quality grounds. Also costing the Fund was Fortescue Metals Group, which we do not hold. It rallied as iron-ore prices spiked off the back of supply uncertainty following Vale's dam collapse.

Finally, Cochlear, which retreated amid concerns over heightened competition from rival product launches in the US. However, we remain confident in the company, given its industry-leading business and continued investment in establishing the direct-to-consumer and adults markets.

Amid the regulatory uncertainty stemming from Banking Royal Commission, we became more defensive and maintained a significant underweight. Consequently, we sold AMP. We think its new management is likely to reset market expectations. Following the Royal Commission, the industry structure may also face drastic changes that could disadvantage vertically-integrated players. Meanwhile, regulator APRA chastised IOOF. This disqualified it as a holding, based on our long-term quality process. Hence, we exited our position. We also divested a small holding in OneMarket, which we had received from the Westfield takeover. Against these, we introduced a leading local property management group, Charter Hall. We expect it to continue raising and deploying third-party capital. This is because of its funds' good track record and the domestic market's solid fundamentals. This should deliver growth within its core fund-management platform that will generate attractive returns for all shareholders.

Outlook

Looking ahead, while Australian equities may remain supported by reasonably accommodative fiscal and monetary policy, volatility will feature in light of lower sentiment among consumers and businesses. Domestically, consumption has been grinding lower as high household indebtedness, a near-zero savings ratio and low wage growth have constrained the consumer. Globally, among the concerns are ongoing trade tensions between the US and China despite some signs of rapprochement and uncertainty around Brexit's new deadline. We have seen downward revisions to global growth, and expectations are for these to continue. In the resources sector, we expect ongoing capital expenditure and productivity initiatives to sustain production and contribute to GDP growth, with all three major Australian iron-ore producers planning to undergo substantial replacement capital spending. This has coincided with a disruption to supply of a major Brazilian competitor. We expect a similar dynamic in the energy sector, as several players ramp up large LNG projects to exploit a tightening market into the mid-2020s. For domestically-focused firms, those that are self-reliant and well managed should prosper because of their commitment to improving internal efficiencies, either by upgrading their operations through investments in technology and automation, or from cost savings. Business investment should continue, supported by higher government spending on infrastructure – especially in the Eastern states. Domestic risks to this scenario include the implications of an election year, in which industry reviews could hamper listed companies, while tighter credit standards in the banking sector could dampen both the housing market and the construction sector. Nevertheless, we continue to 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.

Asian Equities Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	AU$'000
Assets		
Investments in securities at market value	2.2	75,952
Cash at bank		1,667
Interest and dividends receivable		483
Subscriptions receivable		271
Total assets		**78,373**
Liabilities		
Taxes and expenses payable		109
Redemptions payable		215
Total liabilities		**324**
Net assets at the end of the period		**78,049**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	AU$'000
Net assets at the beginning of the period		80,780
Net gains from investments		987
Net realised gains		30
Net unrealised losses		(307)
Proceeds from shares issued		15,651
Payments for shares redeemed		(19,060)
Net equalisation paid	10	(32)
Net assets at the end of the period		**78,049**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	AU$'000
Income		
Investment income	2.3	1,592
Stocklending income	16	1
Bank interest		14
Total income		**1,607**
Expenses		
Management fees	4.2	547
Operating, administrative and servicing fees	4.3	72
Other operational expenses		1
Total expenses		**620**
Net gains from investments		**987**
Realised gains on investments		27
Realised currency exchange gains		3
Net realised gains		**30**
Decrease in unrealised appreciation on investments		(307)
Net unrealised losses		**(307)**
Net increase in assets as a result of operations		**710**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc AUD	X Acc AUD	Z Acc AUD	Z MInc AUD
Shares outstanding at the beginning of the period	1,777,413	99,153	194,153	880
Shares issued during the period	360,780	58,134	-	-
Shares redeemed during the period	(444,902)	(7,774)	(49,812)	-
Shares outstanding at the end of the period	**1,693,291**	**149,513**	**144,341**	**880**
Net asset value per share	**43.5631**	**17.0902**	**11.9151**	**10.0345**

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

Portfolio Statement

As at 31 March 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 97.31%			
Equities 97.31%			
Communication Services 5.55%			
Spark New Zealand[∞]	444,100	1,617	2.07
Telstra	818,800	2,714	3.48
		4,331	**5.55**
Consumer Discretionary 1.11%			
Aristocrat Leisure	35,100	**863**	**1.11**
Consumer Staples 5.11%			
Treasury Wine Estates	122,300	1,831	2.35
Woolworths	71,200	2,161	2.76
		3,992	**5.11**
Energy 7.67%			
Oil Search	173,100	1,359	1.74
Origin Energy	163,800	1,183	1.52
Woodside Petroleum	99,200	3,441	4.41
		5,983	**7.67**
Financials 27.99%			
ASX	64,300	4,440	5.69
Australia & New Zealand Banking	148,600	3,872	4.96
Commonwealth Bank of Australia	87,000	6,148	7.87
Medibank Private	394,400	1,087	1.39
National Australia Bank	87,800	2,219	2.84
Perpetual	13,700	535	0.69
Westpac Banking	137,000	3,551	4.55
		21,852	**27.99**
Health Care 16.18%			
Cochlear	19,700	3,423	4.39
CSL	28,000	5,466	7.00
Fisher & Paykel Healthcare	107,800	1,642	2.10
ResMed (CDI)	145,100	2,100	2.69
		12,631	**16.18**

Security	Nominal / Quantity	Market Value AU$'000	Total Net Assets %
Industrials 7.62%			
Auckland International Airport	402,100	3,141	4.02
Brambles	100,800	1,183	1.52
Cleanaway	727,800	1,623	2.08
		5,947	**7.62**
Information Technology 2.83%			
Xero	45,300	**2,212**	**2.83**
Materials 15.69%			
Adelaide Brighton	165,000	745	0.95
BHP Billiton	181,300	6,147	7.88
Dulux	54,200	405	0.52
Incitec Pivot	101,200	317	0.41
Rio Tinto	38,800	3,175	4.07
South32	394,700	1,454	1.86
		12,243	**15.69**
Real Estate 5.48%			
Charter Hall	61,400	637	0.82
Goodman	151,400	2,026	2.59
Unibail-Rodamco-Westfield (REIT)	54,702	632	0.81
Vicinity Centres (REIT)	376,900	980	1.26
		4,275	**5.48**
Utilities 2.08%			
AusNet Services	912,000	**1,623**	**2.08**
Total Equities		**75,952**	**97.31**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**75,952**	**97.31**
Total investments		**75,952**	**97.31**
Other net assets		**2,097**	**2.69**
Total net assets		**78,049**	**100.00**

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

Australian Dollar Government Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Australian Dollar Government Bond – A Accumulation Shares increased by 6.01% compared to an increase of 7.07% in the benchmark, the JP Morgan Australia GBI TR Index.

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

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

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

Market review

The period under review saw bond yields in major markets fall substantially amid a synchronised downturn in the global economy, particularly in the industrial sector. Australian bonds outperformed their counterparts in the US and Germany, with 10-year yields declining to 1.8% at the end of March, from 2.7% six months earlier. Domestic data showed that growth slowed in the last three months of 2018, with weakness evident in household consumption and income. This came alongside a further deterioration in the NAB business survey and continued slowdown in the housing market. On the positive side, the labour market was resilient and the jobless rate stayed at levels the Reserve Bank of Australia considered consistent with full employment. Against this backdrop, the RBA dropped any reference to rate hikes and instead shifted its stance. The Australian dollar depreciated by 1.8% against the US dollar and fell by 2.7% in trade-weighted terms.

Portfolio review

The Fund's underperformance was largely due to interest-rate strategies, which were a drag on relative return. This reflected relative positioning against the benchmark in terms of duration, exposure to breakeven inflation and curve positioning. A modest widening in the spreads of state government bonds and supranationals to central government bonds also detracted.

Outlook

In our central case, the Australian economy emerges unscathed from the various challenges it has been navigating across housing, lending and politics. However, the extended slowdown in household income continues to weigh on activity in the near future. Furthermore, the risk that the RBA may have to cut rates has increased, and depends on the trajectory of the global economy more so than the negative wealth effect from housing. However, our outlook for employment is positive. With the labour market sitting at full capacity and wage growth slowly trending higher, the RBA is likely to remain on hold with a neutral stance.

Australian Fixed Income Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	AU$'000
Assets		
Investments in securities at market value	2.2	60,459
Cash at bank		1,212
Amounts held at futures clearing houses and brokers		256
Interest receivable		631
Subscriptions receivable		245
Receivable for investments sold		1,382
Total assets		**64,185**
Liabilities		
Payable for investments purchased		2,311
Taxes and expenses payable		53
Redemptions payable		13
Unrealised losses on forward currency exchange contracts	2.6	7
Unrealised losses on future contracts	2.7	36
Other liabilities		71
Total liabilities		**2,491**
Net assets at the end of the period		**61,694**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	AU$'000
Net assets at the beginning of the period		60,741
Net gains from investments		442
Net realised gains		289
Net unrealised gains		2,762
Proceeds from shares issued		5,456
Payments for shares redeemed		(7,855)
Net equalisation paid	10	(3)
Dividends paid	5	(138)
Net assets at the end of the period		**61,694**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	AU$'000
Income		
Investment income	2.3	741
Bank interest		9
Total income		**750**
Expenses		
Management fees	4.2	227
Operating, administrative and servicing fees	4.3	80
Other operational expenses		1
Total expenses		**308**
Net gains from investments		**442**
Realised gains on investments		318
Realised losses on forward currency exchange contracts		(1)
Realised losses on future contracts		(32)
Realised currency exchange gains		4
Net realised gains		**289**
Increase in unrealised appreciation on investments		2,802
Increase in unrealised depreciation on forward currency exchange contracts		(7)
Increase in unrealised depreciation on future contracts		(33)
Net unrealised gains		**2,762**
Net increase in assets as a result of operations		**3,493**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc AUD	A QInc AUD	X Acc AUD	X QInc AUD	Z Acc AUD
Shares outstanding at the beginning of the period	8,023	14,363	166,990	81,092	179,678
Shares issued during the period	1,066	275	4,001	-	-
Shares redeemed during the period	(1,276)	(989)	(10,200)	(6,335)	(35,142)
Shares outstanding at the end of the period	**7,813**	**13,649**	**160,791**	**74,757**	**144,536**
Net asset value per share	**4,924.4934**	**1,373.2874**	**12.7304**	**11.1723**	**11.0295**

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

Portfolio Statement

As at 31 March 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 98.00%					
Bonds 98.00%					
Asset Backed Bonds / Mortgage Backed Bonds 0.97%					
Australia 0.97%					
Progress 2017-2 Trust	FRN	10/02/49	604,610	**601**	**0.97**
Total Asset Backed Bonds / Mortgage Backed Bonds				**601**	**0.97**
Corporate Bonds 4.00%					
Australia 2.03%					
Virtue Trust	7.2000	15/03/20	1,200,000	**1,252**	**2.03**
Supranational 1.97%					
International Bank for Reconstruction & Development	2.2000	27/02/24	1,200,000	**1,216**	**1.97**
Total Corporate Bonds				**2,468**	**4.00**
Government Bonds 93.03%					
Australia 76.07%					
Australia (Commonwealth of)	5.7500	15/07/22	6,600,000	7,522	12.20
Australia (Commonwealth of)	2.7500	21/11/27	6,500,000	7,036	11.42
Australia (Commonwealth of)	4.2500	21/04/26	4,900,000	5,759	9.34
Australia (Commonwealth of)	2.2500	21/05/28	4,200,000	4,376	7.09
Australia (Commonwealth of)	3.2500	21/04/25	3,300,000	3,628	5.88
Australia (Commonwealth of)	1.2500	21/08/40	2,300,000	2,763	4.48
Australia (Commonwealth of)	3.7500	21/04/37	2,000,000	2,488	4.03
Australia (Commonwealth of)	5.5000	21/04/23	1,900,000	2,207	3.58
Australia (Commonwealth of)	3.0000	21/03/47	1,500,000	1,683	2.73
Australia (Commonwealth of)	2.0000	21/08/35	1,000,000	1,372	2.22
Australia (Commonwealth of)	0.7500	21/11/27	900,000	962	1.56
Australia (Commonwealth of)	3.2500	21/06/39	200,000	234	0.38
New South Wales Treasury	3.0000	15/11/28	1,400,000	1,496	2.43
New South Wales Treasury	3.0000	20/02/30	1,300,000	1,378	2.23
Queensland Treasury	3.5000	21/08/30	1,200,000	1,323	2.14
Treasury of Victoria	3.0000	20/10/28	1,400,000	1,496	2.42
Treasury of Victoria	5.5000	17/12/24	1,000,000	1,199	1.94
				46,922	**76.07**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value AU$'000	Total Net Assets %
Canada 2.67%					
Export Development Canada (MTN)	2.7000	24/10/22	1,600,000	**1,647**	**2.67**
Germany 7.21%					
Landwirtschaftliche Rentenbank (MTN)	5.5000	09/03/20	4,300,000	**4,450**	**7.21**
Norway 7.08%					
Kommunalbanken (MTN)	6.5000	12/04/21	4,000,000	**4,371**	**7.08**
Total Government Bonds				**57,390**	**93.03**
Total Bonds				**60,459**	**98.00**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**60,459**	**98.00**

Derivatives (0.07%)
Future contracts (0.06%)

Future	Maturity	Notional	Unrealised Gains/(Losses) AU$'000	Total Net Assets %
CBT US 10 Year Ultra	19/06/19	(20)	(69)	(0.12)
CBT US 2 Year Note	28/06/19	40	36	0.06
EUX Euro-Bund	06/06/19	(8)	(39)	(0.06)
SFE Australia 10 Year Bond	17/06/19	15	42	0.07
SFE Australia 3 Year Bond	17/06/19	18	7	0.01
SFE 90 Day Bank Accepted Bill	13/06/19	(22)	(13)	(0.02)
Unrealised losses on future contacts			**(36)**	**(0.06)**

Forward currency exchange contracts (0.01%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) AU$'000	Total Net Assets %
ANZ	AUD	USD	17/04/19	472,577	340,000	(6)	(0.01)
BNP Paribas	USD	AUD	17/04/19	180,000	254,582	(1)	-
Unrealised losses on forward currency exchange contracts						**(7)**	**(0.01)**
Unrealised losses on derivatives						**(43)**	**(0.07)**
Total investments						**60,416**	**97.93**
Other net assets						**1,278**	**2.07**
Total net assets						**61,694**	**100.00**

Currently forward positions are not collateralised.

Australian Dollar Income Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Australian Dollar Income Bond – A Income Shares increased by 2.99% compared to an increase of 1.00% in the benchmark, the Bloomberg AusBond Bank Bill Index.

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

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

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

Market review

The period under review saw bond yields in major markets fall substantially amid a synchronised downturn in the global economy, particularly in the industrial sector. Australian bonds outperformed their counterparts in the US and Germany, with 10-year yields declining to 1.8% at the end of March, from 2.7% six months earlier. Domestic data showed that growth slowed in the last three months of 2018, with weakness evident in household consumption and income. This came alongside a further deterioration in the NAB business survey and continued slowdown in the housing market. On the positive side, the labour market was resilient and the jobless rate stayed at levels the Reserve Bank of Australia (RBA) considered consistent with full employment. Against this backdrop, the RBA dropped any reference to rate hikes and instead shifted its stance. The Australian dollar depreciated by 1.8% against the US dollar and fell by 2.7% in trade-weighted terms.

Portfolio review

The Fund's outperformance was due to our credit and interest-rate strategies. Risk-on sentiment permeated global corporate bond markets, particularly over the first quarter of 2019, and this benefited the Fund's alpha. After a volatile end to 2018, the movement in Australian credit spreads was positive but still less pronounced than their offshore counterparts, including the US and European investment-grade and high-yield markets.

Interest-rate strategies also contributed to the outperformance as global bond yields fell over the half year. This was reflected in the fund's positioning in terms of duration relative to the cash benchmark. In our view, the RBA is going to find it very difficult to raise rates, which should sustain the attraction of domestic credit spreads going forward.

Outlook

In our central case, the Australian economy emerges unscathed from the various challenges it has been navigating across housing, lending and politics. However, the extended slowdown in household income continues to weigh on activity in the near future. Furthermore, the risk that the RBA may have to cut rates has increased, and depends on the trajectory of the global economy more so than the negative wealth effect from housing. However, our outlook for employment is positive. With the labour market sitting at full capacity and wage growth slowly trending higher, the RBA is likely to remain on hold with a neutral stance.

Australian Fixed Income Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	AU$'000
Assets		
Investments in securities at market value	2.2	44,309
Cash at bank		500
Amounts held at futures clearing houses and brokers		217
Interest receivable		409
Subscriptions receivable		2,319
Other assets		2
Total assets		**47,756**
Liabilities		
Payable for investments purchased		1,062
Taxes and expenses payable		25
Redemptions payable		230
Unrealised losses on forward currency exchange contracts	2.6	73
Unrealised losses on future contracts	2.7	113
Other liabilities		129
Total liabilities		**1,632**
Net assets at the end of the period		**46,124**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	AU$'000
Net assets at the beginning of the period		26,553
Net gains from investments		699
Net realised losses		(158)
Net unrealised gains		680
Proceeds from shares issued		23,908
Payments for shares redeemed		(4,977)
Net equalisation received	10	95
Dividends paid	5	(676)
Net assets at the end of the period		**46,124**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	AU$'000
Income		
Investment income	2.3	816
Bank interest		4
Total income		**820**
Expenses		
Management fees	4.2	88
Operating, administrative and servicing fees	4.3	33
Total expenses		**121**
Net gains from investments		**699**
Realised gains on investments		64
Realised losses on forward currency exchange contracts		(71)
Realised losses on future contracts		(120)
Realised losses on swap contracts		(64)
Realised currency exchange gains		33
Net realised losses		**(158)**
Increase in unrealised appreciation on investments		825
Increase in unrealised depreciation on forward currency exchange contracts		(11)
Decrease in unrealised appreciation on future contracts		(129)
Decrease in unrealised depreciation on swap contracts		2
Unrealised currency exchange losses		(7)
Net unrealised gains		**680**
Net increase in assets as a result of operations		**1,221**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A MIncA AUD	A MIncA Hedged SGD	I MInc AUD	X Acc AUD	X MInc AUD
Shares outstanding at the beginning of the period	1,942,050	134,170	851	125,528	851
Shares issued during the period	1,552,016	595,946	-	221,593	-
Shares redeemed during the period	(438,443)	(5,751)	-	(54,062)	-
Shares outstanding at the end of the period	**3,055,623**	**724,365**	**851**	**293,059**	**851**
Net asset value per share	**10.0815**	**9.9371**	**10.1213**	**10.8629**	**10.1159**

	Z MInc AUD
Shares outstanding at the beginning of the period	445,856
Shares issued during the period	9,251
Shares redeemed during the period	-
Shares outstanding at the end of the period	**455,107**
Net asset value per share	**10.1894**

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

Portfolio Statement

As at 31 March 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 93.41%					
Bonds 93.41%					
Asset Backed Bonds / Mortgage Backed Bonds 4.09%					
Australia 4.09%					
Apollo Series 2018-1 Trust	FRN	13/10/49	473,265	473	1.02
Progress 2017-2 Trust	FRN	10/02/49	343,529	341	0.74
PUMA Series 2015-1	FRN	22/06/46	270,750	270	0.59
SMHL Series Securitisation Fund 2018-2	FRN	26/09/50	400,462	400	0.87
Triton Trust No 7 Bond Series 2017-2	FRN	20/04/49	402,373	401	0.87
				1,885	**4.09**
Total Asset Backed Bonds / Mortgage Backed Bonds				**1,885**	**4.09**
Corporate Bonds 86.52%					
Australia 47.02%					
AusNet Services (EMTN)	5.3750	02/07/24	500,000	556	1.21
Australia & New Zealand Banking (MTN)	FRN	08/02/24	700,000	707	1.53
Australia & New Zealand Banking (MTN)	FRN	08/02/22	700,000	705	1.53
Barminco Finance	6.6250	15/05/22	955,000	1,378	2.99
BHP Billiton Finance USA	VAR	19/10/75	925,000	1,443	3.13
CF Asia Pacific	8.3500	30/11/20	1,332,473	1,341	2.91
Lendlease US Capital (EMTN)	4.5000	26/05/26	250,000	338	0.73
Macquarie Bank	VAR	PERP	900,000	1,171	2.54
Macquarie (MTN)	4.1500	15/12/27	700,000	729	1.58
National Australia Bank	FRN	PERP	2,570	230	0.50
NCIG (STEP)	VAR	26/08/31	500,000	835	1.81
Newcastle Coal Infrastructure	4.4000	29/09/27	850,000	1,113	2.41
Nufarm Australia	5.7500	30/04/26	1,200,000	1,571	3.41
Pilgangoora Operations	12.0000	21/06/22	300,000	472	1.02
QBE Insurance	VAR	02/12/44	700,000	1,048	2.27
Qube	FRN	05/10/23	6,500	687	1.49
Santos Finance (EMTN)	4.1250	14/09/27	950,000	1,263	2.74
Sydney Airport Finance	3.7600	20/11/20	500,000	731	1.59
Vicinity Centres (MTN)	4.0000	26/04/27	1,700,000	1,772	3.83
Virgin Australia	7.8750	15/10/21	650,000	936	2.03
Virgin Australia (MTN)	8.0750	05/03/24	1,000,000	1,020	2.21
Westpac Banking	VAR	PERP	1,305,000	1,642	3.56
				21,688	**47.02**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value AU$'000	Total Net Assets %
Belgium 2.95%					
FBG Finance (MTN)	3.7500	06/09/24	1,300,000	**1,359**	**2.95**
France 8.29%					
Credit Agricole (EMTN)	4.4000	06/07/27	2,100,000	2,190	4.74
Societe Generale (EMTN)	3.9250	20/09/23	1,600,000	1,636	3.55
				3,826	**8.29**
Germany 4.22%					
Deutsche Bank	FRN	30/01/23	2,000,000	**1,945**	**4.22**
Qatar 3.38%					
QNB Finance (MTN)	4.1500	01/02/23	1,500,000	**1,559**	**3.38**
Spain 3.03%					
Banco Santander (EMTN)	FRN	19/01/23	1,400,000	**1,397**	**3.03**
United Kingdom 14.11%					
Barclays (MTN)	4.3270	15/06/23	1,500,000	1,556	3.37
Lloyds Banking (MTN)	4.0000	07/03/25	2,050,000	2,104	4.56
Places For People Treasury (MTN)	4.0000	22/08/22	1,510,000	1,536	3.33
Vodafone	4.2000	13/12/27	1,250,000	1,313	2.85
				6,509	**14.11**
United States 3.52%					
Verizon Communications (MTN)	4.5000	17/08/27	1,500,000	**1,625**	**3.52**
Total Corporate Bonds				**39,908**	**86.52**
Government Bonds 2.80%					
Norway 1.12%					
Kommunalbanken (MTN)	2.7000	05/09/23	500,000	**516**	**1.12**
South Korea 1.68%					
Export-Import Bank of Korea (MTN)	3.7000	19/02/21	350,000	357	0.77
Korea South-East Power (MTN)	5.7500	25/09/20	400,000	419	0.91
				776	**1.68**
Total Government Bonds				**1,292**	**2.80**
Total Bonds				**43,085**	**93.41**

Security	Nominal / Quantity	Market Value AU$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**43,085**	**93.41**
Open Ended Investment Funds 2.65%			
Aberdeen Standard SICAV I - Select Euro High Yield Bond Fund Z MInc EUR‡	82,925	**1,224**	**2.65**
Total Open Ended Investment Funds		**1,224**	**2.65**

Derivatives (0.40%)
Future contracts (0.24%)

Future	Maturity	Notional	Unrealised Gains/(Losses) AU$'000	Total Net Assets %
CBT US 10 Year Ultra	19/06/19	(40)	**(113)**	**(0.24)**
Unrealised losses on future contracts			**(113)**	**(0.24)**

Forward currency exchange contracts (0.16%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) AU$'000	Total Net Assets %
ANZ	AUD	EUR	19/06/19	603,785	380,000	-	-
ANZ	AUD	USD	17/04/19	5,478,831	3,941,800	(69)	(0.15)
ANZ	AUD	USD	17/04/19	111,761	80,000	(1)	-
ANZ	AUD	USD	19/06/19	5,646,050	4,001,000	22	0.05
ANZ	AUD	USD	19/06/19	292,068	207,000	1	-
ANZ	AUD	USD	19/06/19	112,771	80,000	-	-
BNP Paribas	AUD	SGD	02/04/19	785,873	755,550	1	-
BNP Paribas	AUD	SGD	03/04/19	775,201	745,000	1	-
BNP Paribas	AUD	SGD	14/06/19	314	302	-	-
BNP Paribas	AUD	USD	17/04/19	343,535	241,000	4	0.01
BNP Paribas	AUD	USD	19/06/19	42,414	30,000	-	-
BNP Paribas	SGD	AUD	14/06/19	5,184,604	5,428,364	(40)	(0.09)
BNP Paribas	SGD	AUD	14/06/19	755,550	785,885	(1)	-
BNP Paribas	SGD	AUD	14/06/19	745,000	775,304	(1)	-
BNP Paribas	SGD	AUD	14/06/19	255,484	265,847	-	-
BNP Paribas	SGD	AUD	14/06/19	173,250	180,745	(1)	-
BNP Paribas	SGD	AUD	14/06/19	49,958	52,175	-	-
BNP Paribas	SGD	AUD	14/06/19	29,988	31,292	-	-
BNP Paribas	SGD	AUD	14/06/19	3,492	3,637	-	-
BNP Paribas	SGD	AUD	14/06/19	3,248	3,389	-	-
BNP Paribas	SGD	AUD	14/06/19	3,091	3,227	-	-
BNP Paribas	SGD	AUD	14/06/19	1,272	1,329	-	-
BNP Paribas	SGD	AUD	14/06/19	992	1,036	-	-
BNP Paribas	SGD	AUD	14/06/19	248	259	-	-
Westpac Banking	AUD	EUR	19/06/19	595,949	370,000	8	0.02

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) AU$'000	Total Net Assets %
Westpac Banking	AUD	USD	17/04/19	486,076	345,000	1	-
Westpac Banking	AUD	USD	19/06/19	655,442	465,000	2	-
Unrealised losses on forward currency exchange contracts						**(73)**	**(0.16)**
Unrealised losses on derivatives						**(186)**	**(0.40)**
Total investments						**44,123**	**95.66**
Other net assets						**2,001**	**4.34**
Total net assets						**46,124**	**100.00**

† Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Brazil Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Brazil Bond - A Accumulation Shares increased by 9.45% compared to an increase of 5.77% 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

After initial weakness, emerging market (EM) debt delivered strong returns for investors. In October and November, a stronger US dollar and compression in US Treasury yields led to poor market performance. In December, however, a US Treasury rally and dollar depreciation following a US government shutdown provided a boost for EM debt. Moving into 2019, an impressive EM debt rally in January was followed up by reasonable performance in February and March. In January, the emerging market hard currency index recorded its largest return since 2009 as risk-on sentiment took hold.

In Brazil, the widely expected victory by Jair Bolsonaro in October's presidential election proved a key influence on markets over the period. Initially, his election was received positively by the market, with focus turning to the new government's economic policy outlook, particularly social security reform.
However, concerns rose later in the period around the government's ability to pass social security reform. This came following political tensions between President Bolsonaro and president of the Lower House Rodrigo Maia. In economic news, Brazil's external accounts improved during the period. The trade balance recorded a surplus of US$3.2bn in February, up from US$2.7bn in February 2018. Combined with a lower services deficit, the current account showed a better-than-expected deficit in February. This brought the 12-month rolling current account deficit to -0.7% of GDP, more than covered by foreign direct investment at 4.8% of GDP.

Portfolio review

The Fund returned 9.45% over the period, compared to a return in the benchmark of 5.77%.

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

Outlook

The market has been focused on the passage of pension reform, which is expected to succeed into law in the second half of the year. This will be a positive boost to investor sentiment and allow the government to continue with its reform proposals having completed the most pressing agenda item. The reform agenda, if implemented, should lower the country's credit risk and inflation premium. This suggests that there is even scope for an interest rate cutting cycle in the next 12 months.

Emerging Markets Debt Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	14,533
Cash at bank		497
Interest receivable		227
Subscriptions receivable		148
Total assets		**15,405**
Liabilities		
Payable for investments purchased		152
Taxes and expenses payable		20
Redemptions payable		33
Other liabilities		240
Total liabilities		**445**
Net assets at the end of the period		**14,960**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		19,868
Net gains from investments		712
Net realised losses		(424)
Net unrealised gains		1,483
Proceeds from shares issued		3,384
Payments for shares redeemed		(9,602)
Net equalisation paid	10	(71)
Dividends paid	5	(390)
Net assets at the end of the period		**14,960**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	842
Bank interest		2
Total income		**844**
Expenses		
Management fees	4.2	104
Operating, administrative and servicing fees	4.3	28
Total expenses		**132**
Net gains from investments		**712**
Realised losses on investments		(433)
Realised currency exchange gains		9
Net realised losses		**(424)**
Decrease in unrealised depreciation on investments		1,485
Unrealised currency exchange losses		(2)
Net unrealised gains		**1,483**
Net increase in assets as a result of operations		**1,771**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc USD	A QInc EUR	A QInc USD	I Acc USD	I QInc USD
Shares outstanding at the beginning of the period	32,476	270,967	387,824	2,337	636,159
Shares issued during the period	4,224	166,448	20,305	1,334	21,922
Shares redeemed during the period	(5,518)	(49,516)	(80,833)	(1,530)	(266,160)
Shares outstanding at the end of the period	**31,182**	**387,899**	**327,296**	**2,141**	**391,921**
Net asset value per share	**128.1948**	**6.4668**	**5.7427**	**951.9095**	**10.7906**

	N QInc JPY[A]
Shares outstanding at the beginning of the period	8,711
Shares issued during the period	-
Shares redeemed during the period	(8,711)
Shares outstanding at the end of the period	**-**
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 31 March 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 97.14%					
Bonds 97.14%					
Government Bonds 97.14%					
Brazil 97.14%					
Brazil (Federal Republic of)	10.0000	01/01/21	15,000,000	4,022	26.89
Brazil (Federal Republic of)	-	01/07/20	10,100,000	2,390	15.98
Brazil (Federal Republic of)	10.0000	01/01/23	7,930,000	2,152	14.38
Brazil (Federal Republic of)	-	01/07/21	8,700,000	1,912	12.78
Brazil (Federal Republic of)	-	01/07/19	2,000,000	506	3.38
Brazil (Federal Republic of) (INDX)	6.0000	15/05/19	4,300,000	3,551	23.73
				14,533	**97.14**
Total Government Bonds				**14,533**	**97.14**
Total Bonds				**14,533**	**97.14**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**14,533**	**97.14**
Total investments				**14,533**	**97.14**
Other net assets				**427**	**2.86**
Total net assets				**14,960**	**100.00**

Brazil Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Brazil Equity - A Accumulation Shares increased by 27.09% compared to an increase of 24.72% in the benchmark, the MSCI Brazil 10/40 Index.

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

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

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

Market review

Brazilian equities rose in the six months under review, despite a relatively volatile period. On the global front, trade tensions between the US and China, the pace of rate hikes in the US and concerns over global economic growth buffeted sentiment. Despite this, the Brazilian stock market rallied ahead of Jair Bolsonaro's win in the presidential elections in October, and continued to rise into the new year led by optimism around the new administration's aggressive pension reform proposal. However, the upward momentum could not be maintained, as doubts emerged in the government's ability to form a coalition in congress and push for effective reforms. This dented investors' confidence causing the market to give back some gains towards the end of the period. On the economic front, Brazil's GDP forecast for 2019 was downgraded due to softer-than-expected level of activity, rising political uncertainty and worries over the slowdown in global growth.

Portfolio review

The Fund outperformed its benchmark. Both asset allocation and stock selection were positive, but it was good stock selection in Information Technology and Consumer Discretionary that contributed the most to performance.

Information technology led gains despite the global sector sell-off in the latter part of 2018. The outperformance was driven by positive stock selection where software services holdings, such as TOTVS and Linx were the top contributors. TOTVS rose on anticipation of a turnaround in the business on the back of improved macro sentiment and the hiring of a new CEO, who was tasked with improving cross-sell and products to feed into their distribution channels. Linx benefited from the launch of its payments business. In industrials, a key contributor was Localiza, supported by higher volumes across its car and fleet rental divisions, which helped boost its earnings compared to last year. Also helping the Fund, was our underweight in materials, where not holding steel maker Gerdau given the muted outlook for steel prices, and pulp & paper companies Fibria and Suzano due to weaker outlook for pulp prices, benefited the Fund.

Conversely, capping gains were Wilson Sons, which reported weak results and an absence of news regarding their strategic review of assets disappointed investors; and Raia Drogasil due to weak results and a more challenging competitive outlook. Not holding Banco do Brasil and Eletrobras also detracted as both state-owned companies rallied on positive sentiment towards the new government. Eletrobras also gained due to positive expectations regarding the administration's privatisation agenda.

We initiated Petrobras over the period, but our underweight to the company detracted, as its shares performed well due to renewed optimism around the new administration and its plan to maximise returns to shareholders, an improved operating environment for the state-owned company, as well as positive expectations around the resolution of the transfer of rights negotiations. We have gradually increased our exposure to the company, convinced of its improved outlook and attractive valuations.

We introduced two other companies: Notredame Intermedica on the back of increased conviction with its investment case and taking advantage of relative weakness, and Estacio Participações on attractive valuation and positive turnaround story. Against this we exited Anima, Hering and Iguatemi following good relative performance and to re-invest in higher conviction names.

Outlook

We are cautiously optimistic about the prospect for Brazilian equities in light of the improving backdrop for global trade. The US Federal Reserve's dovish momentum, progress on the US-China trade negotiations and encouraging economic data coming out of China should keep sentiment positive, helping emerging markets, such as Brazil. The progress of the pension reform bill that was submitted to Congress will continue to be watched. Expectations are that the bill will eventually pass but in a diluted form. While the general view of the administration's efforts towards fiscal and structural reforms is positive, ongoing political challenges could heighten risk aversion. Despite short-term uncertainties, the Fund's high-quality companies should remain resilient. We are optimistic that our holdings will continue to deliver the best risk-adjusted outcome for shareholders.

Global Emerging Markets Equity Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	18,743
Cash at bank		263
Interest and dividends receivable		98
Subscriptions receivable		1,703
Receivable for investments sold		418
Other assets		5
Total assets		**21,230**
Liabilities		
Payable for investments purchased		2,036
Taxes and expenses payable		30
Redemptions payable		40
Total liabilities		**2,106**
Net assets at the end of the period		**19,124**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		12,584
Net gains from investments		138
Net realised losses		(263)
Net unrealised gains		3,762
Proceeds from shares issued		5,424
Payments for shares redeemed		(2,530)
Net equalisation received	10	9
Net assets at the end of the period		**19,124**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	306
Bank interest		2
Total income		**308**
Expenses		
Management fees	4.2	141
Operating, administrative and servicing fees	4.3	29
Total expenses		**170**
Net gains from investments		**138**
Realised losses on investments		(282)
Realised currency exchange gains		19
Net realised losses		**(263)**
Decrease in unrealised depreciation on investments		3,759
Unrealised currency exchange gains		3
Net unrealised gains		**3,762**
Net increase in assets as a result of operations		**3,637**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc USD	I Acc USD	S Acc USD
Shares outstanding at the beginning of the period	1,675,929	324,277	198,301
Shares issued during the period	784,430	3,991	14,781
Shares redeemed during the period	(326,711)	(7,377)	(28,851)
Shares outstanding at the end of the period	**2,133,648**	**320,891**	**184,231**
Net asset value per share	**7.0999**	**8.3586**	**7.0191**

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

Portfolio Statement

As at 31 March 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%			
Communication Services 2.94%			
Telefonica Brasil	49,900	**562**	**2.94**
Consumer Discretionary 12.75%			
Arezzo Industria e Comercio	44,911	573	3.00
BK Brasil Operacao	77,697	442	2.31
Estacio Participacoes	56,600	387	2.02
Lojas Renner	92,100	1,036	5.42
		2,438	**12.75**
Consumer Staples 8.98%			
AmBev	176,900	766	4.00
BRF	46,269	269	1.41
M Dias Branco	27,300	302	1.58
Raia Drogasil	22,700	381	1.99
		1,718	**8.98**
Energy 12.30%			
Petroleo Brasileiro (PREF)	254,700	1,835	9.59
Ultrapar Participacoes	42,900	518	2.71
		2,353	**12.30**
Financials 27.34%			
Banco Bradesco	192,880	1,870	9.79
B3 Brasil Bolsa Balcao	107,100	881	4.61
Itau Unibanco	205,350	1,575	8.23
Itausa Investimentos Itau (PREF)	293,000	902	4.71
		5,228	**27.34**
Health Care 5.19%			
NotreDame Intermedica	62,300	525	2.74
OdontoPrev	111,100	468	2.45
		993	**5.19**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Industrials 10.71%			
Localiza Rent a Car	97,571	828	4.34
Rumo	53,399	263	1.37
WEG	122,450	567	2.96
Wilson Sons (BDR)	40,500	390	2.04
		2,048	**10.71**
Information Technology 5.48%			
LINX	50,800	480	2.51
TOTVS	56,100	568	2.97
		1,048	**5.48**
Materials 8.38%			
Bradespar	136,300	936	4.90
Vale	50,873	666	3.48
		1,602	**8.38**
Real Estate 3.94%			
Multiplan Empreendimentos Imobiliarios	125,300	**753**	**3.94**
Total Equities		**18,743**	**98.01**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**18,743**	**98.01**
Total investments		**18,743**	**98.01**
Other net assets		**381**	**1.99**
Total net assets		**19,124**	**100.00**

China A Share Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of China A Share Equity Fund – A Accumulation shares increased by 8.58% compared to an increase of 17.55% in the benchmark, the MSCI China A TR Index.

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

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

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

Market review

Chinese onshore-listed A shares rose over the half-year. Through late-2018, the segment was weak on worries over the worsening US-China trade spat, rising US interest rates and China's slowdown. However, markets staged a robust rebound in the new year. Major central banks' dovish shift amid increasing signals of faltering global growth, along with growing hopes of a trade deal, boosted sentiment. Index-provider MSCI's move to raise the weighting of A shares in its indices provided another fillip. Meanwhile, China's full-year economic growth slowed to a 28-year low in 2018. In response, Beijing reaffirmed its pro-growth pledge, and expectations for further stimulus lifted mainland real estate and consumer stocks. Previously-battered technology stocks also recovered on the back of easing trade tensions. However, domestic policy changes hampered the healthcare sector.

Portfolio review

Despite the market's significant rally, we remain cautious as we think macro and corporate fundamentals still appear shaky. While many have interpreted recent better-than-expected macro data as a signal that the economy may be turning around, such readings have historically done well immediately after the Lunar New Year holiday. Moreover, the outlook remains challenging for many companies, and we feel focusing on fundamentals is crucial.

While the Fund posted solid returns, it trailed the benchmark's sharp gains. Our exposure to the financial and consumer sectors were the key detractors from performance. Among financial stocks, concerns about earnings and asset quality, and worries of lower margins, capped gains for banking names. At the same time, smaller banks were more resilient than larger peers on expectations for pressures on credit costs to ease. As a result, the positions in China Construction Bank (CCB) and ICBC were costly. CCB's earnings also disappointed, with narrowing fourth-quarter margins amid intensifying competition for deposits and a more cautious lending policy.

The performance of several of our consumer holdings was also disappointing. China International Travel Services (CITS) lagged on weaker-than-expected full-year profits, hurt by higher staff costs and some provisions for inventory. We remain confident in the duty-free retailer, however. It remains well-positioned to tap into the continued growth of the duty-free industry, while its scale should feed higher margins. Hence, we raised our exposure to CITS. SAIC Motor was also among the laggards amid continued weakness in the auto sector. Given its challenging outlook, we pared our position.

On a brighter note, our choice of stocks in the technology sector added to performance. Cyber-security company Venustech was the top-performing holding over the period. It continued to deliver good earnings, which showed that its growth prospects remained intact. Hangzhou Hikvision also did well. Fears of potential US sanctions buffeted the surveillance-product maker's shares in 2018. However, we retained a positive view of the company, noting that most of its earnings was still generated domestically, and added to our position over the period. Our conviction paid off as the stock bounced back sharply from January.

Elsewhere, the healthcare sector was hampered by fears that the new centralised drug-procurement policy would squeeze drugmakers' margins. The lack of exposure to these companies proved beneficial. Meanwhile, we took advantage of weakness to add to our holding in Aier Eye Hospital. We believe that its growth prospects remain healthy, underpinned by structural demand for healthcare.

In other portfolio activity, we added to developer China Vanke in view of its solid fundamentals. Against this, we lowered our exposure to Anhui Conch Cement, due to expectations that cement prices may ease on increasing supply. We reduced Angel Yeast, given its uncertain outlook. We also capitalised on share-price strength to trim China Resources Sanjiu, China CYTS Tours, Han's Laser and Huaneng Power and Shanghai International Airport.

Outlook

Just as how we felt the China's late 2018 selloff was overdone, we are as circumspect about the market's recent rebound. Much of the exuberance has been driven by expectations of a positive outcome from US-China trade talks, but agreement on several complex issues remains elusive. Meanwhile, macro readings remain mixed despite pockets of optimism recently. We think it is still too early to gauge the effectiveness of Beijing's fiscal support. With the global economy slowing as well, companies are turning more downbeat about short-term prospects. Given such market conditions, we believe a focus on fundamentals takes on even greater import. We favour companies hitched to domestic demand, such as those in the food and beverage, healthcare, tourism and financial services sectors. These offer exposure to key structural growth themes that will continue to play out. Our holdings' healthy balance sheets, steady cash flows and pricing power, also provide buffer against volatility. Hence, while cautious, we are confident that our quality portfolio remains well-positioned to deliver consistent returns over the long term.

Asian Equities Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	2,282,278
Cash at bank		120,401
Interest and dividends receivable		25
Subscriptions receivable		2,150
Total assets		**2,404,854**
Liabilities		
Payable for investments purchased		5,415
Taxes and expenses payable		1,743
Redemptions payable		3,096
Unrealised losses on forward currency exchange contracts	2.6	66
Total liabilities		**10,320**
Net assets at the end of the period		**2,394,534**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		1,835,213
Net losses from investments		(6,871)
Net realised gains		8,274
Net unrealised gains		206,697
Proceeds from shares issued		756,151
Payments for shares redeemed		(404,925)
Net equalisation paid	10	(5)
Net assets at the end of the period		**2,394,534**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	493
Stocklending income	16	64
Bank interest		525
Total income		**1,082**
Expenses		
Management fees	4.2	6,151
Operating, administrative and servicing fees	4.3	1,814
Less: Volume discount applied	4.3	(34)
Net operating, administrative and servicing fees	4.3	1,780
Distribution fees	4.1	1
Other operational expenses		21
Total expenses		**7,953**
Net losses from investments		**(6,871)**
Realised gains on investments		6,633
Realised losses on forward currency exchange contracts		(3)
Realised currency exchange gains		1,644
Net realised gains		**8,274**
Increase in unrealised appreciation on investments		206,679
Increase in unrealised depreciation on forward currency exchange contracts		(63)
Unrealised currency exchange gains		81
Net unrealised gains		**206,697**
Net increase in assets as a result of operations		**208,100**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	A AInc Hedged EUR	A AInc USD
Shares outstanding at the beginning of the period	18,965	120,653	28,235,764	84,553	3,765
Shares issued during the period	513,272	1,928,111	6,096,278	7,947	82,071
Shares redeemed during the period	(34,351)	(65,413)	(7,386,918)	(25,720)	(3,765)
Shares outstanding at the end of the period	**497,886**	**1,983,351**	**26,945,124**	**66,780**	**82,071**
Net asset value per share	**9.9914**	**9.7858**	**14.5809**	**9.9837**	**10.2117**

	I Acc EUR	I Acc Hedged GBP[A]	I Acc USD	I AInc USD	I SInc Hedged GBP[A]
Shares outstanding at the beginning of the period	776,531	-	21,202,889	1,629,424	-
Shares issued during the period	1,856,483	500	42,987,772	41,381	500
Shares redeemed during the period	(343,207)	-	(6,571,554)	(1,177,207)	-
Shares outstanding at the end of the period	**2,289,807**	**500**	**57,619,107**	**493,598**	**500**
Net asset value per share	**14.1123**	**12.1876**	**15.0530**	**13.2060**	**12.1877**

	W Acc Hedged EUR	W Acc USD	X Acc Hedged GBP[A]	X Acc USD	X SInc Hedged GBP[A]
Shares outstanding at the beginning of the period	568	665	-	12,722,558	-
Shares issued during the period	14,833	75,541	13,438	3,085,477	500
Shares redeemed during the period	(3,100)	-	-	(3,465,950)	-
Shares outstanding at the end of the period	**12,301**	**76,206**	**13,438**	**12,342,085**	**500**
Net asset value per share	**9.9157**	**10.1446**	**12.1896**	**9.6506**	**12.1859**

	Z Acc USD	Z AInc USD
Shares outstanding at the beginning of the period	70,797,407	333,361
Shares issued during the period	1,887,431	-
Shares redeemed during the period	(12,364,168)	(49,682)
Shares outstanding at the end of the period	**60,320,670**	**283,679**
Net asset value per share	**15.6686**	**16.2353**

[A] Share class launched 30 November 2018.

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

Portfolio Statement

As at 31 March 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 95.31%			
Equities 95.31%			
Consumer Discretionary 18.60%			
China CYTS Tours 'A'	7,156,299	17,917	0.75
China International Travel Service 'A'	19,545,492	203,796	8.52
Fuyao Glass Industry (Shanghai Listing)	3,499,981	12,674	0.53
Fuyao Glass Industry (Stuttgart Listing)	6,510,000	21,873	0.91
Hangzhou Robam Appliances	4,179,667	20,021	0.84
Midea	11,226,750	81,416	3.40
Qingdao Haier 'A'	23,799,250	60,612	2.53
SAIC Motor 'A'	6,954,140	26,972	1.12
		445,281	**18.60**
Consumer Staples 14.82%			
Angel Yeast	2,739,792	11,034	0.46
Beijing Yanjing Brewery 'A'	9,814,344	9,369	0.39
Foshan Haitian Flavouring & Food	7,257,447	93,621	3.91
Inner Mongolia Yili Industrial	4,459,560	19,321	0.81
Kweichow Moutai 'A'	1,285,790	163,395	6.82
Yonghui Superstores 'A'	45,235,389	58,124	2.43
		354,864	**14.82**
Energy 1.65%			
PetroChina	61,174,000	**39,627**	**1.65**
Financials 23.96%			
Bank of Ningbo 'A'	11,295,009	35,708	1.49
China Construction Bank	100,087,000	85,871	3.59
China Life Insurance	14,945,000	40,123	1.68
China Merchants Bank 'A'	10,442,427	52,716	2.20
China Merchants Bank 'H'	18,390,500	89,551	3.74
ICBC China	113,407,000	83,214	3.48
Ping An Insurance 'A'	2,054,921	23,574	0.98
Ping An Insurance∞	14,554,500	162,927	6.80
		573,684	**23.96**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Health Care 8.39%			
Aier Eye Hospital	18,717,348	94,684	3.95
Beijing Tongrentang 'A'	7,395,052	32,930	1.38
China Resources Sanjiu Medical & Pharmaceutical 'A'	14,343,884	61,568	2.57
Hangzhou Tigermed Consulting	1,186,200	11,702	0.49
		200,884	**8.39**
Industrials 11.44%			
Han's Laser Technology	5,414,100	34,002	1.42
Ningbo Zhoushan Port 'A'	52,789,344	34,210	1.42
Shanghai International Airport 'A'	15,876,040	146,837	6.14
Shenzhen Airport	39,485,245	58,903	2.46
		273,952	**11.44**
Information Technology 8.20%			
Hangzhou Hikvision Digital Technology 'A'	25,314,714	132,089	5.51
Venustech 'A'	14,663,219	64,335	2.69
		196,424	**8.20**
Materials 2.43%			
Anhui Conch Cement 'A'	10,246,555	**58,222**	**2.43**
Real Estate 5.33%			
China Vanke	22,959,200	96,443	4.03
China World Trade Center 'A'	14,277,230	31,071	1.30
		127,514	**5.33**
Utilities 0.49%			
Huaneng Power International	20,380,000	**11,826**	**0.49**
Total Equities		**2,282,278**	**95.31**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**2,282,278**	**95.31**

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	03/04/19	38,495	43,236	-	-
BNP Paribas	EUR	USD	14/06/19	4,015,000	4,605,880	(68)	-
BNP Paribas	EUR	USD	14/06/19	768,659	876,081	(8)	-
BNP Paribas	EUR	USD	14/06/19	683,898	779,475	(7)	-
BNP Paribas	EUR	USD	14/06/19	243,059	274,611	-	-
BNP Paribas	EUR	USD	14/06/19	188,065	214,075	(2)	-
BNP Paribas	EUR	USD	14/06/19	88,446	100,807	(1)	-
BNP Paribas	EUR	USD	14/06/19	39,962	45,141	-	-
BNP Paribas	EUR	USD	14/06/19	34,891	39,421	-	-
BNP Paribas	EUR	USD	14/06/19	25,956	29,561	-	-
BNP Paribas	EUR	USD	14/06/19	22,125	25,259	-	-
BNP Paribas	EUR	USD	14/06/19	19,966	22,711	-	-
BNP Paribas	EUR	USD	14/06/19	19,763	22,562	-	-
BNP Paribas	EUR	USD	14/06/19	18,201	20,692	-	-
BNP Paribas	EUR	USD	14/06/19	15,746	17,901	-	-
BNP Paribas	EUR	USD	14/06/19	14,981	17,010	-	-
BNP Paribas	EUR	USD	14/06/19	5,775	6,525	-	-
BNP Paribas	EUR	USD	14/06/19	4,981	5,696	-	-
BNP Paribas	EUR	USD	14/06/19	4,981	5,698	-	-
BNP Paribas	EUR	USD	14/06/19	4,975	5,664	-	-
BNP Paribas	EUR	USD	14/06/19	3,522	4,021	-	-
BNP Paribas	EUR	USD	14/06/19	3,155	3,619	-	-
BNP Paribas	EUR	USD	14/06/19	2,981	3,381	-	-
BNP Paribas	EUR	USD	14/06/19	1,996	2,269	-	-
BNP Paribas	EUR	USD	14/06/19	1,969	2,231	-	-
BNP Paribas	EUR	USD	14/06/19	1,475	1,681	-	-
BNP Paribas	EUR	USD	14/06/19	1,017	1,161	-	-
BNP Paribas	EUR	USD	14/06/19	478	545	-	-
BNP Paribas	EUR	USD	14/06/19	51	58	-	-
BNP Paribas	GBP	USD	14/06/19	159,879	211,509	(2)	-
BNP Paribas	GBP	USD	14/06/19	8,129	10,633	-	-
BNP Paribas	GBP	USD	14/06/19	5,889	7,791	-	-
BNP Paribas	GBP	USD	14/06/19	5,889	7,791	-	-
BNP Paribas	GBP	USD	14/06/19	5,888	7,790	-	-
BNP Paribas	GBP	USD	14/06/19	4,647	6,162	-	-
BNP Paribas	GBP	USD	14/06/19	3,679	4,837	-	-
BNP Paribas	GBP	USD	14/06/19	302	396	-	-
BNP Paribas	GBP	USD	14/06/19	302	396	-	-
BNP Paribas	GBP	USD	14/06/19	173	229	-	-
BNP Paribas	GBP	USD	14/06/19	173	229	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	GBP	USD	14/06/19	173	229	-	-
BNP Paribas	GBP	USD	14/06/19	137	180	-	-
BNP Paribas	GBP	USD	14/06/19	137	180	-	-
BNP Paribas	GBP	USD	14/06/19	137	180	-	-
BNP Paribas	SGD	USD	01/04/19	923	682	-	-
BNP Paribas	SGD	USD	02/04/19	5,011	3,692	-	-
BNP Paribas	SGD	USD	03/04/19	16,176	11,938	-	-
BNP Paribas	SGD	USD	14/06/19	18,222,745	13,449,672	22	-
BNP Paribas	SGD	USD	14/06/19	953,897	705,434	-	-
BNP Paribas	SGD	USD	14/06/19	534,358	395,920	(1)	-
BNP Paribas	SGD	USD	14/06/19	423,488	312,915	-	-
BNP Paribas	SGD	USD	14/06/19	132,550	98,073	-	-
BNP Paribas	SGD	USD	14/06/19	103,244	76,560	-	-
BNP Paribas	SGD	USD	14/06/19	95,230	70,619	-	-
BNP Paribas	SGD	USD	14/06/19	67,460	50,049	-	-
BNP Paribas	SGD	USD	14/06/19	46,402	34,268	-	-
BNP Paribas	SGD	USD	14/06/19	32,554	23,983	-	-
BNP Paribas	SGD	USD	14/06/19	31,819	23,643	-	-
BNP Paribas	SGD	USD	14/06/19	25,193	18,634	-	-
BNP Paribas	SGD	USD	14/06/19	22,809	16,839	-	-
BNP Paribas	SGD	USD	14/06/19	14,524	10,732	-	-
BNP Paribas	SGD	USD	14/06/19	10,912	8,092	-	-
BNP Paribas	SGD	USD	14/06/19	10,298	7,632	-	-
BNP Paribas	SGD	USD	14/06/19	8,218	6,093	-	-
BNP Paribas	SGD	USD	14/06/19	2,712	2,001	-	-
BNP Paribas	SGD	USD	14/06/19	1,231	909	-	-
BNP Paribas	SGD	USD	14/06/19	679	500	-	-
BNP Paribas	SGD	USD	14/06/19	160	118	-	-
BNP Paribas	SGD	USD	14/06/19	160	118	-	-
BNP Paribas	SGD	USD	14/06/19	39	29	-	-
BNP Paribas	USD	EUR	14/06/19	177,974	156,290	1	-
BNP Paribas	USD	EUR	14/06/19	108,347	95,140	1	-
BNP Paribas	USD	EUR	14/06/19	96,326	84,944	-	-
BNP Paribas	USD	EUR	14/06/19	43,495	38,495	-	-
BNP Paribas	USD	EUR	14/06/19	35,158	31,046	-	-
BNP Paribas	USD	EUR	14/06/19	33,293	29,244	-	-
BNP Paribas	USD	EUR	14/06/19	23,947	21,170	-	-
BNP Paribas	USD	EUR	14/06/19	23,869	20,961	-	-
BNP Paribas	USD	EUR	14/06/19	23,627	20,864	-	-
BNP Paribas	USD	EUR	14/06/19	4,561	4,005	-	-
BNP Paribas	USD	EUR	14/06/19	2,733	2,413	-	-
BNP Paribas	USD	EUR	14/06/19	2,144	1,895	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/06/19	663	583	-	-
BNP Paribas	USD	GBP	14/06/19	6,404	4,844	-	-
BNP Paribas	USD	GBP	14/06/19	5,691	4,352	-	-
BNP Paribas	USD	GBP	14/06/19	5,189	3,935	-	-
BNP Paribas	USD	GBP	14/06/19	326	249	-	-
BNP Paribas	USD	GBP	14/06/19	326	249	-	-
BNP Paribas	USD	GBP	14/06/19	326	249	-	-
BNP Paribas	USD	GBP	14/06/19	238	180	-	-
BNP Paribas	USD	GBP	14/06/19	238	180	-	-
BNP Paribas	USD	GBP	14/06/19	238	180	-	-
BNP Paribas	USD	SGD	14/06/19	552,229	749,020	(2)	-
BNP Paribas	USD	SGD	14/06/19	427,837	576,817	1	-
BNP Paribas	USD	SGD	14/06/19	12,651	17,168	-	-
BNP Paribas	USD	SGD	14/06/19	7,384	9,992	-	-
BNP Paribas	USD	SGD	14/06/19	1,887	2,555	-	-
BNP Paribas	USD	SGD	14/06/19	594	804	-	-
BNP Paribas	USD	SGD	14/06/19	58	78	-	-
BNP Paribas	USD	SGD	14/06/19	31	42	-	-
Unrealised losses on forward currency exchange contracts						**(66)**	**-**
Unrealised losses on derivatives						**(66)**	**-**
Total investments						**2,282,212**	**95.31**
Other net assets						**112,322**	**4.69**
Total net assets						**2,394,534**	**100.00**

[∞] A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

China Onshore Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of the China Onshore Bond Fund– A Accumulation shares increased by 6.26% compared to an increase of 6.24% in the benchmark, the FTSE Chinese Government Bond Index 1-10 Years USD Index.

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

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

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

Market review

Chinese onshore bonds and the yuan strengthened progressively over the half year under review. Domestic markets made a shaky start as a hawkish Federal Reserve, higher US Treasury yields and a firm US dollar triggered a broad sell-off in emerging-market bonds. But this was short-lived and sentiment improved when Beijing started rolling out targeted stimulus measures incrementally in attempts to aid consumption and economic growth as data continued to disappoint. Notably, investors were encouraged by the two rounds of reserve ratio cuts by the People's Bank of China, which provide a boost of liquidity into the banking system. As well, curbs to lending were eased for small and medium-sized enterprises (SMEs), which had previously felt the brunt of the shadow banking crackdown that had deprived them of access to working capital. Later, a less adversarial tone in trade talks and the Fed's surprise dovish turn provided a further fillip to onshore bonds. Throughout the review period, bond yields were also pushed lower by the anticipated inclusion of Chinese central government and policy-bank bonds in the Bloomberg Barclays Global Aggregate Index, which is expected to attract inflows worth billions. The 3-year and 10-year government bond yields fell by 53bps and 56bps to 2.75% and 3.10% respectively. The yuan ended 2.3% firmer against the US dollar.

Highly-rated corporate bond yields also trended lower, with both 3-year and 10-year yields down by as much as 65bps to 3.10% and 3.60% respectively. The National Development and Reform Commission amended regulations for companies seeking onshore funding, which opened up access for larger property developers to the enterprise bond channel. This supportive policy stance inspired a healthy market rally. Conversely, returns were pared after sentiment was hurt by the US decision to formally charge Chinese telecoms giant Huawei and its CFO for alleged violation of Iranian sanctions.

Portfolio review

Contributing to absolute performance was our rates strategy, notably positive duration effects. Good selection of credits that outperformed government bonds also added to performance.

At the start of the review period, more than 50% of the portfolio's allocation was in high-tiered credit and policy-bank bonds, with duration around 0.5-year longer than the benchmark. We gradually reduced the allocation to credit as spreads narrowed over the six months, while rotating into Chinese government bonds. As well, we reduced duration closer to 0.2-year long against the benchmark at the end of March.

Outlook

Recent data, such as those on manufacturing, credit growth, steel demand and property sales, seem to point to an improvement in economic activity. But we are more cautious. Export orders are still weak amid the global slowdown and domestic retail sales remain tepid. In the near term, we do not see a huge catalyst that could spark a rebound in consumption, given that elevated household debt may constrain lending growth. At the same time, policymakers remain concerned about high leverage at the corporate level, not only for private companies but also state-owned enterprises. However, we do not expect the authorities to come down too hard on highly-strapped companies due to the ongoing trade discussions and current weak economic conditions.

Looking ahead, we believe there will be more targeted easing measures rolled out by the central government to support SMEs. It may present opportunities for us to extend duration. Yet provincial authorities are expected to accelerate spending on new infrastructure projects, so bond market returns may be hamstrung by potentially greater supply in the pipeline.

Asian Fixed Income Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	29,039
Cash at bank		1,513
Interest receivable		530
Subscriptions receivable		6
Unrealised gains on forward currency exchange contracts	2.6	13
Total assets		**31,101**
Liabilities		
Taxes and expenses payable		8
Total liabilities		**8**
Net assets at the end of the period		**31,093**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		29,883
Net gains from investments		589
Net realised losses		(8)
Net unrealised gains		1,514
Proceeds from shares issued		3,239
Payments for shares redeemed		(4,083)
Net equalisation paid	10	(41)
Net assets at the end of the period		**31,093**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	629
Bank interest		9
Total income		**638**
Expenses		
Operating, administrative and servicing fees	4.3	48
Other operational expenses		1
Total expenses		**49**
Net gains from investments		**589**
Realised losses on investments		(63)
Realised gains on forward currency exchange contracts		41
Realised currency exchange gains		14
Net realised losses		**(8)**
Decrease in unrealised depreciation on investments		1,506
Increase in unrealised appreciation on forward currency exchange contracts		6
Unrealised currency exchange gains		2
Net unrealised gains		**1,514**
Net increase in assets as a result of operations		**2,095**

Share Transactions

For the period from 1 October 2018 to 31 March 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 period	560	560	665	-	570
Shares issued during the period	-	-	1,130	455	-
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	**560**	**560**	**1,795**	**455**	**570**
Net asset value per share	**11.1503**	**10.4691**	**10.0622**	**102.9856**	**10.8993**

	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 period	570	-	665	-	570
Shares issued during the period	-	500	-	500	16,083
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	**570**	**500**	**665**	**500**	**16,653**
Net asset value per share	**10.2805**	**10.4715**	**10.0958**	**10.3460**	**10.7967**

	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 period	670	-	665	-	-
Shares issued during the period	537	500	167	500	455
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	**1,207**	**500**	**832**	**500**	**455**
Net asset value per share	**10.4043**	**10.4697**	**10.0922**	**10.3459**	**103.1351**

	Z Acc EUR	Z Acc GBP	Z Acc USD
Shares outstanding at the beginning of the period	175,570	102,500	2,800,080
Shares issued during the period	-	6,000	303,965
Shares redeemed during the period	-	-	(413,561)
Shares outstanding at the end of the period	**175,570**	**108,500**	**2,690,484**
Net asset value per share	**10.5286**	**10.3532**	**10.1237**

[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 31 March 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 93.40%					
Bonds 93.40%					
Corporate Bonds 29.42%					
China 29.42%					
Central Huijin Investment (MTN)	4.5800	19/04/21	10,000,000	1,522	4.90
CHCONS	4.7000	17/08/23	10,000,000	1,532	4.93
China National Chemical (MTN)	5.6000	12/01/21	10,000,000	1,542	4.96
China Southern Power Grid (MTN)	4.8700	12/04/23	10,000,000	1,543	4.96
China Three Gorges (MTN)	3.2000	25/03/21	10,000,000	1,484	4.77
State Grid of China (MTN)	4.5800	21/06/21	10,000,000	1,523	4.90
				9,146	**29.42**
Total Corporate Bonds				**9,146**	**29.42**
Government Bonds 63.98%					
China 63.98%					
Agricultural Development Bank of China	4.9900	24/01/23	10,000,000	1,569	5.05
China Development Bank	3.0300	18/01/22	10,000,000	1,485	4.78
China (People's Republic of)	3.8500	01/02/28	10,000,000	1,570	5.05
China (People's Republic of)	3.7700	08/03/25	10,000,000	1,543	4.96
China (People's Republic of)	3.1700	19/04/23	10,000,000	1,502	4.83
China (People's Republic of)	3.5400	16/08/28	20,000,000	3,089	9.94
China (People's Republic of)	3.3000	12/07/23	20,000,000	3,020	9.71
China (People's Republic of)	3.6900	17/05/28	10,000,000	1,553	4.99
China (People's Republic of)	3.2900	18/10/23	10,000,000	1,514	4.87
China (People's Republic of)	3.1700	11/10/21	10,000,000	1,506	4.84
Export-Import Bank of China	4.3700	19/06/23	10,000,000	1,542	4.96
				19,893	**63.98**
Total Government Bonds				**19,893**	**63.98**
Total Bonds				**29,039**	**93.40**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**29,039**	**93.40**

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	14/06/19	5,878	6,699	-	-
BNP Paribas	EUR	USD	14/06/19	5,872	6,693	-	-
BNP Paribas	GBP	USD	14/06/19	5,218	6,903	-	-
BNP Paribas	GBP	USD	14/06/19	5,217	6,902	-	-
BNP Paribas	GBP	USD	14/06/19	5,195	6,873	-	-
BNP Paribas	GBP	USD	14/06/19	5,194	6,872	-	-
BNP Paribas	USD	EUR	14/06/19	72	64	-	-
BNP Paribas	USD	EUR	14/06/19	71	63	-	-
Citigroup	CNH	USD	11/04/19	433,920	63,365	1	-
Goldman Sachs	USD	CNH	11/04/19	2,000,000	13,573,556	(20)	(0.06)
UBS	CNH	USD	11/04/19	12,844,948	1,900,000	11	0.04
UBS	CNH	USD	11/04/19	2,014,745	300,000	-	-
UBS	CNY	USD	11/04/19	6,189,840	900,000	21	0.06
UBS	USD	CNH	11/04/19	700,000	4,705,372	-	-
Unrealised gains on forward currency exchange contracts						**13**	**0.04**
Unrealised gains on derivatives						**13**	**0.04**
Total investments						**29,052**	**93.44**
Other net assets						**2,041**	**6.56**
Total net assets						**31,093**	**100.00**

Currently forward positions are not collateralised.

Chinese Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Chinese Equity – A Accumulation Shares increased by 7.07% compared to an increase of 6.33% in the benchmark, the MSCI Zhong Hua Index.

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

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

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

Market review

Chinese and Hong Kong stocks ended higher after a challenging half-year. Through late-2018, worries over the worsening US-China trade spat, rising US interest rates and China's slowdown triggered broad-based selloffs. However, markets rebounded in the new year. Major central banks' dovish shift amid increasing signals of faltering global growth, along with growing hopes of a trade deal, boosted sentiment. Index-provider MSCI's move to raise the weighting of A shares in its indices provided another fillip. Meanwhile, China's full-year economic growth slowed to a 28-year low in 2018. In response, Beijing reaffirmed its pro-growth pledge, and expectations for further stimulus lifted mainland real estate and consumer stocks. Hong Kong property names also rose, benefiting from easing financial conditions and improving sentiment. Elsewhere, previously-battered technology stocks recovered on the back of easing trade tensions. However, domestic policy changes hampered the healthcare sector.

Portfolio review

The Fund outperformed the benchmark, thanks to positive contributions from our financial and technology holdings. In the financial sector, our lower exposure to banks was positive as concerns about earnings and asset quality weighed on the segment. Smaller banks were also more resilient than their larger peers on expectations for pressures on credit costs to ease. Hence, our position in China Merchants Bank was helpful, with the lender also delivering solid full-year results.

Stock selection in the technology and internet sectors also boosted the Fund. Hangzhou Hikvision was among the top-performing holdings over the period. Fears of potential US sanctions buffeted the surveillance-product maker's shares in 2018. However, we retained a positive view of the company, noting that the bulk of its earnings was still generated domestically. Our conviction paid off as the stock bounced back sharply from January. In the internet sector, not holding Baidu proved beneficial. The search-engine company retreated on tougher competition for its core advertising business.

Performance from the consumer sector was mixed. Not holding Alibaba, which was recently re-classified as a consumer discretionary stock, hurt as good results boosted its shares. We still harbour concerns about the quality of corporate governance, including its partnership structure and past treatment of minority shareholders. Auto-linked names Nexteer and Fuyao Glass also dented performance due to continued weakness in the sector. However, our exposure to staples was positive. High-end distiller Kweichow Moutai recovered from an October sell-off as investors grew more upbeat about its earnings outlook.

Overall, we are still optimistic about China's consumer sector over the longer term. We believe that structural growth of domestic demand will be driven by an expanding middle class and its increasing wealth. Therefore, we introduced two more consumer holdings over the period. Health & Happiness is a provider of adult nutrition, paediatric nutritional and baby care products. The company's execution has been solid, and we are upbeat on its positioning in the under-penetrated adult nutrition market. We also initiated soy sauce maker Foshan Haitian Food and Flavouring. It has built a popular brand and successfully expanded into making other condiments, and is backed by steady financials.

Our underweight to the real estate sector was costly, given the Fund's lack of exposure to several mainland and Hong Kong-based developers. But losses were mitigated by China Resources Land, which rallied as income from investment properties underpinned steady earnings growth. Also detracting from returns was the healthcare sector, which declined on fears that the new centralised drug procurement policy would squeeze drugmakers' margins. Our holding, CSPC Pharmaceutical, tracked the sector's weakness. However, we feel that the competitive landscape for its core drugs appears more favourable compared to its peers.

In other key portfolio activity, we established a position in online job portal 51job. The company has operated in China for over 20 years, and offers human resource outsourcing and online recruitment services. We think it should benefit from the growth of the industry over the long term. 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 sold out of Greka Drilling on concerns of its deteriorating prospects. We also exited lender Standard Chartered, e-books business China Literature and conglomerates Jardine Strategic and Swire Pacific. We felt there were more attractive investment opportunities elsewhere.

Outlook

Just as how we felt the China's late 2018 selloff was overdone, we are as circumspect about the market's recent rebound. Much of the exuberance has been driven by expectations of a positive outcome from US-China trade talks, but agreement on several complex issues remains elusive. Meanwhile, macro readings remain mixed despite pockets of optimism recently. We think it is still too early to gauge the effectiveness of Beijing's fiscal support. With the global economy slowing as well, companies are turning more downbeat about short-term prospects. Given such market conditions, we believe a focus on fundamentals takes on even greater import. We favour companies hitched to domestic demand, such as those in the food and beverage, healthcare, tourism and financial services sectors. These offer exposure to key structural growth themes that will continue to play out. Our holdings' healthy balance sheets, steady cash flows and pricing power, also provide buffer against volatility. Hence, while cautious, we are confident that our quality portfolio remains well-positioned to deliver consistent returns over the long term.

Asian Equities Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	587,576
Cash at bank		19,898
Interest and dividends receivable		323
Subscriptions receivable		221
Receivable for investments sold		1,016
Total assets		**609,034**
Liabilities		
Taxes and expenses payable		788
Redemptions payable		5,234
Unrealised losses on forward currency exchange contracts	2.6	126
Total liabilities		**6,148**
Net assets at the end of the period		**602,886**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		550,167
Net losses from investments		(3,058)
Net realised losses		(6,233)
Net unrealised gains		51,617
Proceeds from shares issued		83,417
Payments for shares redeemed		(73,023)
Net equalisation paid	10	(1)
Net assets at the end of the period		**602,886**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	964
Stocklending income	16	58
Bank interest		75
Total income		**1,097**
Expenses		
Management fees	4.2	3,570
Operating, administrative and servicing fees	4.3	578
Other operational expenses		7
Total expenses		**4,155**
Net losses from investments		**(3,058)**
Realised losses on investments		(5,509)
Realised losses on forward currency exchange contracts		(670)
Realised currency exchange losses		(54)
Net realised losses		**(6,233)**
Increase in unrealised appreciation on investments		51,684
Increase in unrealised depreciation on forward currency exchange contracts		(59)
Unrealised currency exchange losses		(8)
Net unrealised gains		**51,617**
Net increase in assets as a result of operations		**42,326**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc GBP	A Acc Hedged EUR	A Acc USD	I Acc USD	S Acc USD
Shares outstanding at the beginning of the period	656,963	1,306,164	12,991,885	1,449,772	222,192
Shares issued during the period	14,044	33,716	966,526	1,462,999	2,541
Shares redeemed during the period	(15,455)	(155,414)	(1,538,877)	(537,455)	(4,509)
Shares outstanding at the end of the period	**655,552**	**1,184,466**	**12,419,534**	**2,375,316**	**220,224**
Net asset value per share	**22.9897**	**10.9492**	**29.9889**	**33.2394**	**25.7675**

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	213,784	136,104	5,377,670
Shares issued during the period	164,552	207,572	346,096
Shares redeemed during the period	(160,518)	(203,818)	(381,290)
Shares outstanding at the end of the period	**217,818**	**139,858**	**5,342,476**
Net asset value per share	**16.2441**	**13.1868**	**19.6828**

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

Portfolio Statement

As at 31 March 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%			
China 59.40%			
Asia Satellite Telecommunications	7,827,500	6,427	1.07
Autohome (ADR)	82,850	8,709	1.44
Beijing Tong Ren Tang Chinese Medicine	3,175,000	5,828	0.97
China Conch Venture	2,413,500	8,624	1.43
China Construction Bank	22,797,000	19,559	3.24
China International Travel Service	2,363,904	24,648	4.09
China Merchants Bank 'H'	4,625,500	22,524	3.74
China Resources Land	4,772,000	21,383	3.55
China Vanke∞	2,500,000	10,502	1.74
CNOOC	9,483,000	17,746	2.94
CSPC Pharmaceutical	8,078,000	15,034	2.49
Foshan Haitian Flavouring and Food	260,686	3,363	0.56
Fuyao Glass Industry (Stuttgart Listing)	3,294,000	11,067	1.84
Hangzhou Hikvision Digital Technology	3,412,220	17,804	2.96
H&H	307,500	1,924	0.32
Kweichow Moutai	186,369	23,682	3.93
Midea	424,974	3,082	0.51
Nexteer Automotive	3,653,000	4,512	0.75
PetroChina	2,727,800	1,767	0.29
Ping An Insurance∞	2,914,500	32,625	5.41
Shanghai International Airport	1,672,032	15,464	2.56
Shenzhou International	846,200	11,329	1.88
Tencent	1,177,800	54,148	8.98
Tong Ren Tang Technologies∞	4,501,000	6,038	1.00
TravelSky Technology	3,900,000	10,297	1.71
		358,086	**59.40**
Hong Kong 31.41%			
Aeon Stores Hong Kong	11,438,500	6,171	1.02
AIA	3,601,400	35,832	5.95
ASM Pacific Technology∞	1,060,400	11,833	1.96
China Mobile	1,368,500	13,942	2.31
Convenience Retail Asia∞	13,484,000	6,699	1.11
Green Dragon Gas	3,014,381	1,555	0.26
Hang Lung	1,993,000	6,385	1.06
Hang Lung Properties	833,000	2,034	0.34
Hong Kong & China Gas	3,521,262	8,438	1.40

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Hong Kong Exchanges & Clearing	515,366	17,957	2.99
Kerry Logistics Network	6,372,500	11,519	1.91
MTR	2,144,733	13,271	2.20
Pacific Basin Shipping	31,844,000	6,835	1.13
Shangri-La Asia	6,020,000	8,543	1.42
Sunny Optical Technology	448,900	5,360	0.89
Swire Properties	3,683,530	15,872	2.63
Techtronic Industries	1,233,000	8,266	1.37
WuXi Biologics (Cayman)	907,500	8,829	1.46
		189,341	**31.41**
Singapore 0.25%			
Yanlord Land	1,519,300	**1,520**	**0.25**
United Kingdom 0.55%			
HSBC	409,658	**3,336**	**0.55**
United States 5.85%			
Huazhu	159,000	6,699	1.11
OneSmart International Education (ADR)	600,000	4,716	0.78
Samsonite International	2,927,400	9,370	1.55
Yum China	213,500	9,588	1.59
51Job (ADR)	63,182	4,920	0.82
		35,293	**5.85**
Total Equities		**587,576**	**97.46**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**587,576**	**97.46**

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 %
BNP Paribas	EUR	USD	01/04/19	11,132	12,562	-	-
BNP Paribas	EUR	USD	03/04/19	9,657	10,847	-	-
BNP Paribas	EUR	USD	14/06/19	12,720,339	14,498,044	(125)	(0.02)
BNP Paribas	EUR	USD	14/06/19	447,998	506,154	-	-
BNP Paribas	EUR	USD	14/06/19	320,604	366,010	(4)	-
BNP Paribas	EUR	USD	14/06/19	290,109	329,807	(2)	-
BNP Paribas	EUR	USD	14/06/19	165,057	188,808	(2)	-
BNP Paribas	EUR	USD	14/06/19	14,642	16,746	-	-
BNP Paribas	EUR	USD	14/06/19	3,021	3,455	-	-
BNP Paribas	EUR	USD	14/06/19	351	402	-	-
BNP Paribas	EUR	USD	14/06/19	336	383	-	-
BNP Paribas	EUR	USD	14/06/19	130	148	-	-
BNP Paribas	EUR	USD	14/06/19	76	87	-	-
BNP Paribas	EUR	USD	14/06/19	32	37	-	-
BNP Paribas	USD	EUR	14/06/19	480,576	424,371	1	-
BNP Paribas	USD	EUR	14/06/19	432,504	379,809	3	-
BNP Paribas	USD	EUR	14/06/19	82,865	72,671	1	-
BNP Paribas	USD	EUR	14/06/19	75,076	65,924	1	-
BNP Paribas	USD	EUR	14/06/19	74,172	64,842	1	-
BNP Paribas	USD	EUR	14/06/19	34,994	30,744	-	-
BNP Paribas	USD	EUR	14/06/19	30,130	26,490	-	-
BNP Paribas	USD	EUR	14/06/19	17,092	15,013	-	-
BNP Paribas	USD	EUR	14/06/19	12,639	11,132	-	-
BNP Paribas	USD	EUR	14/06/19	12,429	10,835	-	-
BNP Paribas	USD	EUR	14/06/19	10,912	9,657	-	-
BNP Paribas	USD	EUR	14/06/19	639	559	-	-
BNP Paribas	USD	EUR	14/06/19	144	127	-	-
BNP Paribas	USD	EUR	14/06/19	72	64	-	-
BNP Paribas	USD	EUR	14/06/19	35	31	-	-
Unrealised losses on forward currency exchange contracts						**(126)**	**(0.02)**
Unrealised losses on derivatives						**(126)**	**(0.02)**
Total investments						**587,450**	**97.44**
Other net assets						**15,436**	**2.56**
Total net assets						**602,886**	**100.00**

[∞] A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Diversified Growth

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Diversified Growth – A Accumulation Shares decreased by 2.96% compared to an increase of 2.34% in the benchmark, 1 Month Euribor +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: Lipper, 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 experienced losses towards the end of 2018. Negative investor sentiment took hold on the back of fears over a global growth slowdown, rising US interest rates and worsening China-US trade tensions. However, the asset class rebounded strongly in January following more dovish comments from the US Federal Reserve and an improvement in trade talks.

Emerging-market local-currency bonds were resilient. A series of constructive developments in several markets led to positive performance towards the end of 2018, even as other asset classes experienced heightened volatility. The good performance continued into the start of 2019 as the US dollar weakened, which benefited those economies with US-dollar funding requirements.

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.

Portfolio review

The biggest detractors were insurance-linked securities and listed equities. This was mitigated by positive contributions from emerging-market bonds and infrastructure.

We initiated a position in Euro Stoxx 50 Dividend Futures at the end of October. The sell-off in equity markets led to relatively aggressive declines in dividend futures that resulted in attractive pricing. The purchase was funded by a reduction in our infrastructure exposure, where we had taken profits on some holdings that were trading at significant premiums to net asset value (NAV).

In asset-backed securities, we introduced Neuberger Berman CLO Income Fund after reducing our exposure to Fair Oaks Dynamic Credit Fund. Both funds invest in mezzanine collateralised loan obligations (CLO) but the former specialises in sub-investment grade tranches which we felt were particularly attractive.

We have been working closely with the global REITs team to identify suitable global property investments to add to the portfolio. This resulted in the addition of Alstria, a German REIT specialising in the office sector; and Kojamo, a Finnish residential landlord focusing on the Helsinki metropolitan area.

In private equity, we initiated a position in Onex, a large and well-established Canadian private equity/debt investment company that had moved to a discount to NAV towards the end of 2018.

In absolute return, we reduced our exposure to the alternative risk premia strategy. Volatile market conditions during 2018 resulted in the increased correlation between this strategy and other asset classes to which we have exposure. From a portfolio perspective, we felt it was prudent to reduce our allocation.

Outlook

Overall, our outlook for traditional asset classes, including developed government bonds, corporate bonds and equities, is largely unchanged. We believe they face a challenging environment. We are therefore comfortable with our relatively modest exposure to equities and see more compelling opportunities elsewhere.

Within traditional credit markets, we have some concerns that credit spreads on offer are not commensurate with the risks at this point in the cycle. We therefore have negligible direct exposure to corporate credit and patiently await a more compelling entry point to reinvest. We continue to see asset-backed securities as offering an attractive risk-return trade-off.

We continue to view local-currency emerging-market bonds as the most appealing of the larger and more liquid asset classes, primarily due to the attractive yields on offer relative to developed markets. This is supported by inexpensive currency valuations and decent underlying fundamentals. We are encouraged by the relative resilience and independence of returns exhibited by the asset class in 2018, while being mindful that this may not hold true in all potential scenarios.

Diversified Assets Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	317,390
Cash at bank		28,666
Amounts held at futures clearing houses and brokers		2,496
Interest and dividends receivable		2,298
Subscriptions receivable		2,100
Unrealised gains on future contracts	2.7	422
Other assets		20
Total assets		**353,392**
Liabilities		
Payable for investments purchased		2,338
Taxes and expenses payable		312
Redemptions payable		822
Unrealised losses on forward currency exchange contracts	2.6	4,388
Other liabilities		31
Total liabilities		**7,891**
Net assets at the end of the period		**345,501**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Net assets at the beginning of the period		301,834
Net gains from investments		6,195
Net realised losses		(6,611)
Net unrealised losses		(6,207)
Proceeds from shares issued		105,739
Payments for shares redeemed		(55,915)
Net equalisation received	10	466
Net assets at the end of the period		**345,501**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Income		
Investment income	2.3	7,912
Other income		15
Total income		**7,927**
Expenses		
Management fees	4.2	1,237
Operating, administrative and servicing fees	4.3	408
Distribution fees	4.1	38
Other operational expenses		4
Bank interest		45
Total expenses		**1,732**
Net gains from investments		**6,195**
Realised losses on investments		(1,810)
Realised losses on forward currency exchange contracts		(4,175)
Realised losses on future contracts		(641)
Realised currency exchange gains		15
Net realised losses		**(6,611)**
Increase in unrealised depreciation on investments		(2,164)
Decrease in unrealised appreciation on forward currency exchange contracts		(4,533)
Decrease in unrealised depreciation on future contracts		480
Unrealised currency exchange gains		10
Net unrealised losses		**(6,207)**
Net decrease in assets as a result of operations		**(6,623)**

Share Transactions

For the period from 1 October 2018 to 31 March 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 period	5,205,975	925,317	403,829	-	-
Shares issued during the period	4,615,378	132,117	32,564	657	657
Shares redeemed during the period	(725,519)	(82,044)	(176,198)	-	-
Shares outstanding at the end of the period	**9,095,834**	**975,390**	**260,195**	**657**	**657**
Net asset value per share	**10.9910**	**1,016.0190**	**10.5793**	**9.9645**	**9.5858**

	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 period	247,099	-	498	498	17,134,487
Shares issued during the period	15,245	657	7,874	-	4,132,524
Shares redeemed during the period	(29,307)	-	-	-	(3,610,440)
Shares outstanding at the end of the period	**233,037**	**657**	**8,372**	**498**	**17,656,571**
Net asset value per share	**10.3164**	**9.9645**	**9.8858**	**9.8856**	**11.1883**

	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 period	2,579,562	667	-	684,196	354,764
Shares issued during the period	46,049	-	657	133,725	362,346
Shares redeemed during the period	(453,938)	-	-	(64,873)	(135,250)
Shares outstanding at the end of the period	**2,171,673**	**667**	**657**	**753,048**	**581,860**
Net asset value per share	**9.4703**	**10.0618**	**9.6123**	**10.4104**	**11.1733**

	Z Acc EUR	Z Acc Hedged GBP
Shares outstanding at the beginning of the period	231,048	50,398
Shares issued during the period	221,255	-
Shares redeemed during the period	-	-
Shares outstanding at the end of the period	**452,303**	**50,398**
Net asset value per share	**11.0238**	**11.3148**

[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 31 March 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 82.79%			
Equities 54.56%			
Australia 0.24%			
AGL Energy	31,824	439	0.12
Ansell	8,143	130	0.04
Metcash	75,910	128	0.04
Qantas Airways	35,694	128	0.04
		825	**0.24**
Belgium 0.03%			
UCB	1,545	**118**	**0.03**
Bermuda 0.21%			
Blue Capital Reinsurance	120,445	**720**	**0.21**
Brazil 0.04%			
Banco BTG Pactual	17,400	144	0.04
PPLA11 Participations	800	-	-
		144	**0.04**
Canada 1.35%			
CGI	6,787	415	0.12
CI Financial	11,058	135	0.04
Hydro One	14,553	201	0.06
Loblaw	8,363	367	0.11
Onex	70,500	3,540	1.02
		4,658	**1.35**
China 0.04%			
Uni-President China	155,000	**135**	**0.04**
Czech Republic 0.07%			
MONETA Money Bank	42,478	130	0.04
O2 Czech Republic	11,662	112	0.03
		242	**0.07**
Denmark 0.03%			
H Lundbeck	3,052	**118**	**0.03**

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Finland 0.77%			
kojamo	186,000	1,959	0.56
UPM-Kymmene	27,480	715	0.21
		2,674	**0.77**
France 0.16%			
Atos	5,025	432	0.13
Ipsen Pharma	974	119	0.03
		551	**0.16**
Germany 0.85%			
alstria office REIT	138,000	1,997	0.58
Covestro	9,307	456	0.13
Deutsche Lufthansa	12,719	248	0.07
E.ON	22,750	226	0.07
		2,927	**0.85**
Greece 0.04%			
Motor Oil (Hellas)	6,229	**130**	**0.04**
Guernsey 5.70%			
Doric Nimrod Air Three	376,726	374	0.11
DP Aircraft	638,036	574	0.17
International Public Partnerships	3,862,671	6,859	1.98
Marble Point Loan	1,333,000	973	0.28
Renewables Infrastructure	3,238,649	4,427	1.28
SQN Asset Finance Income Fund	1,716,050	1,860	0.54
SQN Asset Finance Income Fund 'C'	1,688,787	1,827	0.53
TwentyFour Income Fund	2,085,000	2,783	0.81
		19,677	**5.70**
Hong Kong 0.70%			
CK Asset	129,500	1,027	0.30
CLP	81,000	836	0.24
i-Cable Communications	5,871	-	-
Kerry Properties	36,000	143	0.04
Lifestyle International	84,500	130	0.04
PCCW	237,000	131	0.04
Tingyi (Cayman Islands)	96,000	141	0.04
		2,408	**0.70**

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Hungary 0.10%			
Magyar Telekom	80,438	116	0.03
MOL Hungarian Oil & Gas	21,990	224	0.07
		340	**0.10**
Ireland 1.50%			
Greencoat Renewables	4,891,895	**5,185**	**1.50**
Italy 0.04%			
A2A	74,506	121	0.04
Gedi Gruppo Editoriale	81	-	-
		121	**0.04**
Japan 3.74%			
Advantest	9,100	188	0.05
Ain Holdings Inc	2,200	147	0.04
Alfresa Holdings Corp	8,300	210	0.06
Astellas Pharma Inc	72,000	962	0.29
Capcom Co Ltd	7,300	145	0.04
Chubu Electric Power Co	34,200	476	0.14
Daiichikosho Co	3,100	141	0.04
Daito Trust Construction Co	3,700	460	0.13
FamilyMart Holdings Co	12,400	281	0.08
Fujitsu Ltd	10,200	656	0.19
Haseko Corp	14,800	166	0.05
JXTG Holdings	126,100	514	0.15
Kajima Corp	22,700	299	0.09
Kaken Pharmaceutical Co	2,600	105	0.03
Kansai Electric Power Co	28,700	377	0.11
KDDI Corp	5,700	109	0.03
Kirin Holdings Co Ltd	41,000	871	0.25
K'S Holdings Corporation	14,600	115	0.03
Kyudenko Corporation	3,700	103	0.03
Marubeni Corp	81,400	501	0.15
Medipal Holdings	6,900	146	0.04
Mitsubishi Gas Chemical	8,400	107	0.03
Mitsubishi Shokuhin Co	4,700	110	0.03
Mitsui & Co	65,600	907	0.26
Nikon Corp	12,900	162	0.05
NTT	24,000	909	0.26
NTT Docomo Inc	43,300	854	0.25
Shionogi & Co	13,200	727	0.21

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Sojitz Corp	61,000	191	0.06
Sugi	3,000	117	0.03
Sumitomo Corp	59,800	737	0.21
Suzuken Co	3,700	191	0.06
Taisei Corp	11,300	467	0.14
TIS Corp	4,400	186	0.05
Tokuyama	5,900	124	0.04
Yamada Denki Co	34,800	153	0.04
		12,914	**3.74**
Jersey 0.54%			
GCP Asset Backed Income Fund	1,492,689	**1,862**	**0.54**
Mexico 0.04%			
Alfa	143,200	**135**	**0.04**
Netherlands 0.54%			
Koninklijke Ahold Delhaize	41,051	974	0.29
Philips Lighting	4,993	119	0.03
Wolters Kluwer	12,755	773	0.22
		1,866	**0.54**
New Zealand 0.07%			
Air New Zealand	76,404	118	0.03
Contact Energy	33,289	138	0.04
		256	**0.07**
South Korea 0.97%			
BGF Retail	319	2	-
Daelim Industrial	1,482	112	0.03
GS Engineering & Construction	3,268	109	0.03
Hanssem	1,906	137	0.04
Hyundai Mobis	3,474	568	0.16
Kia Motors	13,966	387	0.11
Korea Gas	2,755	98	0.03
Kumho Petrochemical	1,788	133	0.04
LG Uplus	10,472	127	0.04
LOTTE Fine Chemical	3,707	128	0.04
Samsung	1,524	281	0.08
Samsung Electronics	26,162	917	0.26
SK Telecom	1,146	226	0.07
S-1	1,574	124	0.04
		3,349	**0.97**

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Spain 0.58%			
Amadeus IT	13,661	975	0.28
Enagas	10,736	279	0.08
Endesa	15,225	346	0.10
Iberdrola	96	1	-
Red Electrica	21,179	402	0.12
		2,003	**0.58**
Switzerland 0.45%			
Partners	902	584	0.17
Roche	3,935	965	0.28
		1,549	**0.45**
Taiwan 0.31%			
Asia Cement	109,000	126	0.04
China Motor	152,000	125	0.04
GlobalWafers	15,000	131	0.04
Oriental Union Chemical	150,000	113	0.03
Uni-President Enterprises	261,000	565	0.16
		1,060	**0.31**
Thailand 0.12%			
Electricity Generating (Alien)	17,900	147	0.04
Glow Energy (Alien)	60,000	153	0.04
Thai Airways International (Alien)	350,700	122	0.04
		422	**0.12**
Turkey 0.06%			
Tekfen	31,267	111	0.03
Tofas	41,954	113	0.03
		224	**0.06**
United Kingdom 24.52%			
Aberdeen Diversified Income and Growth Trust†	4,397,824	5,920	1.71
Aberdeen Standard European Logistics Income†	1,630,000	1,848	0.53
BioPharma Credit	7,737,949	7,271	2.10
Blackstone GSO Loan Financing	1,677,000	1,413	0.41
Burford Capital∞	316,717	6,197	1.79
Centrica	264,527	351	0.10
Civitas Social Housing (REIT)	4,777,944	5,323	1.54
ConvaTec	72,389	119	0.03
Doric Nimrod Air Two (PREF)	768,521	1,654	0.48

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Evraz	23,902	172	0.05
Fair Oaks Income Fund	3,203,252	2,404	0.70
Funding Circle SME Income Fund	1,178,920	1,171	0.34
GCP Student Living	3,113,911	5,522	1.60
Greencoat UK Wind	1,187,991	1,903	0.55
HICL Infrastructure	4,789,148	8,666	2.50
International Consolidated Airlines	53,568	318	0.09
J Sainsbury	76,555	209	0.06
Janus Henderson	10,154	226	0.07
John Laing	1,350,357	5,955	1.72
John Laing Environmental	662,398	849	0.25
PRS (REIT)	3,836,739	4,399	1.27
P2P Global Investments	872,487	8,213	2.38
Quilter	78,518	134	0.04
Residential Secure Income (REIT)	2,522,079	2,663	0.77
Riverstone Energy	148,125	1,614	0.47
Royal Mail	45,033	125	0.04
Target Healthcare (REIT)	1,782,000	2,378	0.69
Tate & Lyle	24,473	206	0.06
Tesco	330,604	890	0.26
Triple Point Social Housing (REIT)	2,368,130	2,789	0.81
Tufton Oceanic Assets	1,481,756	1,372	0.40
UNITE	68,886	733	0.21
3i Infrastructure	535,733	1,713	0.50
		84,720	**24.52**
United States 10.75%			
Aflac	22,901	1,020	0.30
Allergan	7,264	947	0.27
Alliance Data Systems	2,493	389	0.11
Allstate	8,961	752	0.22
Best Buy	12,559	795	0.23
Biogen	1,029	217	0.06
CATCo Reinsurance Opportunities Fund	5,484,401	977	0.28
CATCo Reinsurance Opportunities Fund 'C'	9,209,000	2,973	0.85
CBOE	5,909	502	0.15
CDW	1,578	135	0.04
CenterPoint Energy	23,705	648	0.19
Cigna	5,619	805	0.23
Dominion Energy	13,267	906	0.26
DXC Technology	13,771	788	0.23
Exelon	22,287	995	0.29

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
FirstEnergy			20,543	761	0.22
Foot Locker			6,000	324	0.09
Gilead Sciences			1,828	106	0.03
Goldman Sachs Tracker Cert 57-2 11/06/19			10,640	9,445	2.72
Grainger			410	110	0.03
HollyFrontier			8,639	379	0.11
HP			47,518	822	0.24
H&R Block			10,758	229	0.07
Intuit			1,575	367	0.11
Juniper Networks			18,541	437	0.13
Kohl's			8,634	529	0.15
Kroger			37,486	822	0.24
Lam Research			5,777	921	0.27
Macy's			16,135	345	0.10
Marathon Petroleum Corporation			5,005	267	0.08
Nasdaq			1,581	123	0.04
NetApp			13,971	863	0.25
NRG Energy			13,424	508	0.15
Perrigo			6,754	290	0.08
Phillips 66			5,709	484	0.14
Pinnacle West Capital			5,175	440	0.13
Robert Half International			5,566	323	0.09
Ross Stores			6,064	503	0.15
Santander Consumer USA			7,507	141	0.04
S&P Global			5,653	1,060	0.31
Steel Dynamics			8,065	253	0.07
T. Rowe Price			10,539	940	0.27
UnitedHealth			3,852	848	0.25
Walgreens Boots Alliance			13,647	769	0.22
Wal-Mart Stores			5,509	478	0.14
Western Digital			3,308	142	0.04
Xerox			9,827	280	0.08
				37,158	**10.75**
Total Equities				**188,491**	**54.56**
Bonds 28.23%					
Asset Backed Bonds / Mortgage Backed Bonds 2.07%					
Luxembourg 0.21%					
Silver Arrow UK 2017-1	FRN	20/07/23	84,838	98	0.03
Silver Arrow UK 2018-1	FRN	20/06/24	543,141	631	0.18
				729	**0.21**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
United Kingdom 1.86%					
Delamare Cards MTN Issuer	FRN	19/10/22	330,000	382	0.11
Finsbury Square 2018-1	FRN	12/09/65	450,667	523	0.15
Finsbury Square 2018-2	FRN	12/09/68	374,000	434	0.13
Newday Funding 2017-1	FRN	15/07/25	585,000	681	0.20
Newday Funding 2018-2	FRN	15/12/26	417,000	483	0.14
Paragon Mortgages No 25	FRN	15/05/50	860,000	984	0.29
PCL Funding III	FRN	15/06/23	310,000	359	0.10
Precise Mortgage Funding 2018-1B	FRN	12/12/54	100,489	116	0.03
Precise Mortgage Funding 2018-2B	FRN	12/03/55	810,626	934	0.27
RMAC 2018-2	FRN	12/06/46	471,668	546	0.16
Turbo Finance 8	FRN	20/02/26	837,000	968	0.28
				6,410	**1.86**
Total Asset Backed Bonds / Mortgage Backed Bonds				**7,139**	**2.07**
Corporate Bonds 0.29%					
India 0.25%					
HDFC Bank	8.1000	22/03/25	70,000,000	**881**	**0.25**
Mexico 0.04%					
Petroleos Mexicanos	7.1900	12/09/24	3,420,300	**132**	**0.04**
Total Corporate Bonds				**1,013**	**0.29**
Government Bonds 25.87%					
Argentina 0.63%					
Argentina (Republic of)	FRN	21/06/20	95,250,000	**2,175**	**0.63**
Brazil 3.21%					
Brazil (Federal Republic of)	10.0000	01/01/25	29,996,000	7,278	2.11
Brazil (Federal Republic of)	-	01/07/20	9,316,000	1,962	0.57
Brazil (Federal Republic of)	-	01/07/21	5,500,000	1,077	0.31
Brazil (Federal Republic of)	10.0000	01/01/21	2,200,000	526	0.15
Brazil (Federal Republic of)	6.0000	15/05/23	300,000	237	0.07
				11,080	**3.21**
Chile 0.38%					
Chile (Republic of)	4.5000	01/03/26	970,000,000	**1,313**	**0.38**
Colombia 2.16%					
Colombia (Republic of)	7.0000	30/06/32	8,928,100,000	2,542	0.74

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Colombia (Republic of)	6.0000	28/04/28	8,450,000,000	2,297	0.66
Colombia (Republic of)	10.0000	24/07/24	3,995,000,000	1,329	0.38
Colombia (Republic of)	7.5000	26/08/26	4,330,000,000	1,306	0.38
				7,474	**2.16**
Czech Republic 0.56%					
Czech (Republic of)	2.0000	13/10/33	38,600,000	1,446	0.42
Czech (Republic of)	4.2000	04/12/36	9,940,000	480	0.14
				1,926	**0.56**
Dominican Republic 0.47%					
Dominican (Republic of)	11.5000	10/05/24	78,200,000	1,480	0.43
Dominican (Republic of)	8.9000	15/02/23	8,800,000	152	0.04
				1,632	**0.47**
Egypt 0.56%					
Egypt (Republic of)	-	16/04/19	13,500,000	689	0.20
Egypt (Republic of)	-	04/06/19	12,900,000	643	0.19
Egypt (Republic of)	-	02/04/19	9,350,000	480	0.14
Egypt (Republic of)	-	13/08/19	2,500,000	121	0.03
				1,933	**0.56**
Ghana 0.20%					
Ghana (Republic of)	24.7500	19/07/21	3,780,000	**702**	**0.20**
India 0.21%					
Maharashtra (State of)	7.2000	09/08/27	60,000,000	**743**	**0.21**
Indonesia 2.85%					
Indonesia (Republic of)	9.0000	15/03/29	56,737,000,000	3,848	1.12
Indonesia (Republic of)	5.6250	15/05/23	47,300,000,000	2,810	0.81
Indonesia (Republic of)	8.3750	15/04/39	19,500,000,000	1,249	0.36
Indonesia (Republic of)	7.0000	15/05/27	18,640,000,000	1,122	0.32
Indonesia (Republic of)	8.3750	15/03/34	8,800,000,000	565	0.16
Indonesia (Republic of)	6.1250	15/05/28	4,600,000,000	260	0.08
				9,854	**2.85**
Malaysia 1.53%					
Malaysia (Government of)	4.0480	30/09/21	8,347,000	1,848	0.54
Malaysia (Government of)	4.4980	15/04/30	5,955,000	1,364	0.39
Malaysia (Government of)	3.6200	30/11/21	4,650,000	1,019	0.29

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Malaysia (Government of)	4.2320	30/06/31	3,180,000	708	0.21
Malaysia (Government of)	4.3780	29/11/19	1,570,000	345	0.10
				5,284	**1.53**
Mexico 3.84%					
Mexico (Government of)	6.5000	09/06/22	121,840,000	5,390	1.56
Mexico (Government of)	8.5000	18/11/38	72,900,000	3,373	0.98
Mexico (Government of)	10.0000	05/12/24	62,072,700	3,129	0.91
Mexico (Government of)	7.7500	13/11/42	23,300,000	994	0.29
Mexico (Government of)	8.0000	11/06/20	7,700,000	354	0.10
				13,240	**3.84**
Peru 1.66%					
Peru (Republic of)	6.1500	12/08/32	14,299,000	4,041	1.17
Peru (Republic of)	6.9500	12/08/31	5,625,000	1,703	0.49
				5,744	**1.66**
Philippines 0.45%					
Philippines (Republic of)	5.7500	12/04/25	90,990,000	**1,556**	**0.45**
Poland 1.86%					
Poland (Republic of)	1.5000	25/04/20	13,375,000	3,106	0.90
Poland (Republic of)	5.7500	25/10/21	8,930,000	2,283	0.66
Poland (Republic of)	5.7500	25/04/29	3,530,000	1,038	0.30
				6,427	**1.86**
Russian Federation 1.70%					
Russia (Federation of)	6.9000	23/05/29	263,400,000	3,246	0.94
Russia (Federation of)	6.4000	27/05/20	160,050,000	2,146	0.62
Russia (Federation of)	7.7000	23/03/33	36,680,000	474	0.14
				5,866	**1.70**
South Africa 1.72%					
South Africa (Republic of)	8.0000	31/01/30	40,780,000	2,322	0.67
South Africa (Republic of)	6.2500	31/03/36	38,920,000	1,746	0.51
South Africa (Republic of)	8.7500	31/01/44	22,600,000	1,266	0.37
South Africa (Republic of)	10.5000	21/12/26	8,800,000	601	0.17
				5,935	**1.72**
Turkey 1.64%					
Turkey (Republic of)	10.4000	20/03/24	15,600,000	1,795	0.52
Turkey (Republic of)	10.7000	17/02/21	13,210,000	1,739	0.50

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Turkey (Republic of)	10.6000	11/02/26	7,610,000	864	0.25
Turkey (Republic of)	10.7000	17/08/22	6,590,000	779	0.23
Turkey (Republic of)	3.0000	02/08/23	1,720,000	472	0.14
				5,649	**1.64**
Uruguay 0.24%					
Uruguay (Republic of)	4.3750	15/12/28	11,715,000	595	0.17
Uruguay (Republic of)	9.8750	20/06/22	9,250,000	244	0.07
				839	**0.24**
Total Government Bonds				**89,372**	**25.87**
Total Bonds				**97,524**	**28.23**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**286,015**	**82.79**
Other transferable securities and money market instruments 0.25%					
Equities 0.25%					
Bermuda 0.25%					
Blue Capital Global Reinsurance Fund			1,880,112	**871**	**0.25**
Total Equities				**871**	**0.25**
Total Other transferable securities and money market instruments				**871**	**0.25**
Open Ended Investment Funds 8.83%					
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund			5,926	6,756	1.96
MI TwentyFour Asset Backed Opportunities Fund			8,760,590	10,456	3.02
Neuberger Berman CLO Income Fund I2 Distributing			307,061	2,902	0.84
Prytania Diversified Asset-Backed Securities Fund			87,059	10,390	3.01
				30,504	**8.83**
Total Open Ended Investment Funds				**30,504**	**8.83**

Derivatives (1.15%)
Future contracts 0.12%

Future	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CME S&P 500 E-mini	21/06/19	40	37	0.01
EUX Euro Stoxx50	18/12/20	418	152	0.04
EUX Euro Stoxx50	17/12/21	438	141	0.04
EUX Euro Stoxx50	21/06/19	132	16	-
ICE FTSE 100 Index	21/06/19	(51)	27	0.01
ICE MINI MSCI Emerging Markets	21/06/19	93	(11)	-
OSE TOPIX Index	13/06/19	(33)	34	0.01
SFE SPI 200	20/06/19	(45)	26	0.01
Unrealised gains on future contracts			**422**	**0.12**

Forward currency exchange contracts (1.27%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	BRL	EUR	14/06/19	89,744,472	20,391,003	(87)	(0.03)
BNP Paribas	BRL	EUR	14/06/19	2,443,508	552,596	-	-
BNP Paribas	EUR	BRL	14/06/19	227,644	1,000,000	1	-
BNP Paribas	EUR	HUF	14/06/19	39,783	12,481,418	1	-
BNP Paribas	EUR	HUF	14/06/19	23,391	7,518,995	-	-
BNP Paribas	EUR	HUF	14/06/19	7,513	2,372,343	-	-
BNP Paribas	EUR	HUF	14/06/19	6,074	1,918,838	-	-
BNP Paribas	EUR	HUF	14/06/19	113	35,221	-	-
BNP Paribas	EUR	SGD	14/06/19	271,171	416,472	(1)	-
BNP Paribas	EUR	SGD	14/06/19	41,144	63,171	-	-
BNP Paribas	EUR	SGD	14/06/19	5,608	8,575	-	-
BNP Paribas	EUR	SGD	14/06/19	128	196	-	-
BNP Paribas	GBP	EUR	14/06/19	568,719	660,075	(2)	-
BNP Paribas	GBP	EUR	14/06/19	82,434	95,676	-	-
BNP Paribas	GBP	EUR	14/06/19	4,903	5,690	-	-
BNP Paribas	HUF	EUR	03/04/19	7,518,995	23,410	-	-
BNP Paribas	HUF	EUR	14/06/19	1,007,299,823	3,191,693	(62)	(0.02)
BNP Paribas	HUF	EUR	14/06/19	1,915,086	6,082	-	-
BNP Paribas	HUF	EUR	14/06/19	958,555	3,061	-	-
BNP Paribas	HUF	EUR	14/06/19	62,598	199	-	-
BNP Paribas	HUF	EUR	14/06/19	7,399	23	-	-
BNP Paribas	SGD	EUR	03/04/19	8,575	5,634	-	-
BNP Paribas	SGD	EUR	14/06/19	3,162,484	2,048,160	21	0.01
BNP Paribas	SGD	EUR	14/06/19	46,001	29,941	-	-
BNP Paribas	SGD	EUR	14/06/19	45,000	29,173	-	-
BNP Paribas	SGD	EUR	14/06/19	5,000	3,239	-	-
BNP Paribas	SGD	EUR	14/06/19	3,837	2,499	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	SGD	EUR	14/06/19	2,953	1,924	-	-
BNP Paribas	SGD	EUR	14/06/19	685	444	-	-
BNP Paribas	SGD	EUR	14/06/19	198	128	-	-
BNP Paribas	SGD	EUR	14/06/19	198	129	-	-
BNP Paribas	USD	EUR	14/06/19	6,673	5,856	-	-
BNP Paribas	USD	EUR	14/06/19	6,599	5,790	-	-
BNP Paribas	USD	EUR	14/06/19	6,599	5,790	-	-
Citigroup	EUR	CAD	09/05/19	1,496,621	2,247,000	2	-
Citigroup	EUR	GBP	09/05/19	43,175,303	37,912,000	(766)	(0.23)
Citigroup	EUR	GBP	09/05/19	1,122,605	987,000	(21)	(0.01)
Citigroup	EUR	GBP	09/05/19	609,505	525,000	1	-
Citigroup	EUR	GBP	09/05/19	372,970	320,000	2	-
Citigroup	EUR	GBP	09/05/19	166,162	142,000	2	-
Citigroup	EUR	SEK	09/05/19	17,718,974	185,849,000	(120)	(0.03)
Citigroup	GBP	EUR	09/05/19	401,000	467,203	(2)	-
Citigroup	GBP	EUR	09/05/19	366,000	426,241	(2)	-
Citigroup	USD	EUR	09/05/19	1,033,000	906,516	11	-
Deutsche Bank	EUR	AUD	09/05/19	18,495,488	29,744,000	(276)	(0.08)
Deutsche Bank	EUR	AUD	09/05/19	543,975	872,000	(6)	-
Deutsche Bank	EUR	CAD	09/05/19	857,928	1,298,000	(5)	-
Deutsche Bank	EUR	GBP	09/05/19	724,074	638,000	(15)	-
Deutsche Bank	EUR	NZD	09/05/19	17,632,369	29,760,000	(399)	(0.12)
Deutsche Bank	EUR	USD	09/05/19	44,055,440	50,397,000	(687)	(0.20)
Deutsche Bank	EUR	USD	09/05/19	2,930,782	3,337,000	(32)	(0.01)
Deutsche Bank	EUR	USD	09/05/19	511,204	584,000	(7)	-
Deutsche Bank	USD	EUR	09/05/19	155,000	136,435	1	-
Goldman Sachs	EUR	AUD	09/05/19	1,085,327	1,744,000	(15)	-
Goldman Sachs	EUR	AUD	09/05/19	613,728	978,000	(4)	-
Goldman Sachs	EUR	GBP	09/05/19	530,848	458,000	-	-
Goldman Sachs	EUR	NOK	09/05/19	642,870	6,325,000	(10)	-
Goldman Sachs	EUR	NOK	09/05/19	510,461	4,965,000	(2)	-
Goldman Sachs	EUR	NZD	09/05/19	1,360,882	2,276,000	(18)	(0.01)
Goldman Sachs	EUR	SEK	09/05/19	1,431,987	15,035,000	(11)	-
Goldman Sachs	EUR	SEK	09/05/19	582,858	6,086,000	(1)	-
Goldman Sachs	GBP	EUR	09/05/19	229,000	267,788	(2)	-
HSBC	EUR	GBP	09/05/19	43,197,329	37,913,000	(746)	(0.22)
HSBC	EUR	GBP	09/05/19	786,496	681,000	(3)	-
HSBC	EUR	GBP	09/05/19	481,439	416,000	(1)	-
HSBC	EUR	JPY	09/05/19	12,412,350	1,547,559,000	(40)	(0.01)
HSBC	EUR	USD	09/05/19	846,357	956,000	(2)	-
HSBC	EUR	USD	09/05/19	760,365	859,000	(2)	-
HSBC	EUR	USD	09/05/19	442,835	503,000	(4)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
HSBC	EUR	USD	09/05/19	415,027	476,000	(8)	-
HSBC	EUR	USD	09/05/19	201,946	230,000	(2)	-
HSBC	USD	EUR	09/05/19	304,000	269,533	-	-
HSBC	USD	EUR	09/05/19	155,000	136,545	1	-
Merrill Lynch	EUR	GBP	09/05/19	43,168,892	37,912,000	(773)	(0.23)
Merrill Lynch	EUR	GBP	09/05/19	1,727,487	1,509,000	(21)	(0.01)
Merrill Lynch	EUR	GBP	09/05/19	1,712,552	1,472,000	6	-
Merrill Lynch	EUR	GBP	09/05/19	1,054,163	906,000	4	-
Merrill Lynch	EUR	GBP	09/05/19	702,745	606,000	-	-
Merrill Lynch	EUR	GBP	09/05/19	457,425	398,000	(4)	-
Merrill Lynch	EUR	GBP	09/05/19	357,809	308,000	1	-
Merrill Lynch	EUR	GBP	09/05/19	295,092	260,000	(6)	-
Merrill Lynch	EUR	GBP	09/05/19	226,477	197,000	(2)	-
Merrill Lynch	EUR	JPY	09/05/19	888,094	112,302,000	(16)	-
Merrill Lynch	EUR	NOK	09/05/19	17,437,821	170,356,000	(151)	(0.04)
Merrill Lynch	EUR	NOK	09/05/19	1,020,076	9,943,000	(6)	-
Merrill Lynch	EUR	USD	09/05/19	751,982	860,000	(12)	-
Merrill Lynch	EUR	USD	09/05/19	194,419	221,000	(2)	-
Merrill Lynch	GBP	EUR	09/05/19	573,000	655,543	9	-
Merrill Lynch	GBP	EUR	09/05/19	490,000	556,103	12	-
Merrill Lynch	GBP	EUR	09/05/19	213,000	247,606	(1)	-
Merrill Lynch	USD	EUR	09/05/19	2,714,000	2,404,832	5	-
Merrill Lynch	USD	EUR	09/05/19	561,000	491,085	7	-
Royal Bank of Canada	EUR	CAD	09/05/19	17,507,729	26,515,000	(129)	(0.04)
Royal Bank of Canada	GBP	EUR	09/05/19	968,000	1,135,001	(13)	-
Royal Bank of Canada	USD	EUR	09/05/19	1,551,000	1,354,866	22	0.01
Unrealised losses on forward currency exchange contracts						**(4,388)**	**(1.27)**
Unrealised losses on derivatives						**(3,966)**	**(1.15)**
Total investments						**313,424**	**90.72**
Other net assets						**32,077**	**9.28**
Total net assets						**345,501**	**100.00**

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

Currently forward positions are not collateralised.

Diversified Income

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Diversified Income – A Income shares decreased by 0.86%. The Fund does not have an official benchmark.

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

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

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Market review

Global equity markets experienced losses towards the end of 2018. Negative investor sentiment took hold on the back of fears over a global growth slowdown, rising US interest rates and worsening China-US trade tensions. However, the asset class rebounded strongly in January following more dovish comments from the US Federal Reserve and an improvement in trade talks.

Emerging-market local-currency bonds were resilient. A series of constructive developments in several markets led to positive performance towards the end of 2018, even as other asset classes experienced heightened volatility. The good performance continued into the start of 2019 as the US dollar weakened, which benefited those economies with US-dollar funding requirements.

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.

Portfolio review

The biggest detractors were insurance-linked securities and listed equities. This was mitigated by positive contributions from emerging-market bonds and infrastructure.

We initiated a position in Euro Stoxx 50 Dividend Futures at the end of October. The sell-off in equity markets led to relatively aggressive declines in dividend futures that resulted in attractive pricing. The purchase was funded by a reduction in our infrastructure exposure, where we had taken profits on some holdings that were trading at significant premiums to net asset value (NAV).

In asset-backed securities, we introduced Neuberger Berman CLO Income Fund after reducing our exposure to Fair Oaks Dynamic Credit Fund. Both funds invest in mezzanine collateralised loan obligations (CLO) but the former specialises in sub-investment grade tranches which we felt were particularly attractive.

We have been working closely with the global REITs team to identify suitable global property investments to add to the portfolio. This resulted in the addition of Alstria, a German REIT specialising in the office sector; and Kojamo, a Finnish residential landlord focusing on the Helsinki metropolitan area.

In private equity, we initiated a position in Onex, a large and well-established Canadian private equity/debt investment company that had moved to a discount to NAV towards the end of 2018.

In absolute return, we reduced our exposure to the alternative risk premia strategy. Volatile market conditions during 2018 resulted in the increased correlation between this strategy and other asset classes to which we have exposure. From a portfolio perspective, we felt it was prudent to reduce our allocation.

Outlook

Overall, our outlook for traditional asset classes, including developed government bonds, corporate bonds and equities, is largely unchanged. We believe they face a challenging environment. We are therefore comfortable with our relatively modest exposure to equities and see more compelling opportunities elsewhere.

Within traditional credit markets, we have some concerns that credit spreads on offer are not commensurate with the risks at this point in the cycle. We therefore have negligible direct exposure to corporate credit and patiently await a more compelling entry point to reinvest. We continue to see asset-backed securities as offering an attractive risk-return trade-off.

We continue to view local-currency emerging-market bonds as the most appealing of the larger and more liquid asset classes, primarily due to the attractive yields on offer relative to developed markets. This is supported by inexpensive currency valuations and decent underlying fundamentals. We are encouraged by the relative resilience and independence of returns exhibited by the asset class in 2018, while being mindful that this may not hold true in all potential scenarios.

Diversified Assets Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	189,914
Cash at bank		15,585
Amounts held at futures clearing houses and brokers		1,454
Interest and dividends receivable		1,464
Subscriptions receivable		844
Unrealised gains on future contracts	2.7	276
Other assets		17
Total assets		**209,554**
Liabilities		
Payable for investments purchased		1,251
Taxes and expenses payable		121
Redemptions payable		307
Unrealised losses on forward currency exchange contracts	2.6	2,407
Other liabilities		385
Total liabilities		**4,471**
Net assets at the end of the period		**205,083**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		165,495
Net gains from investments		4,403
Net realised losses		(5,134)
Net unrealised losses		(7,123)
Proceeds from shares issued		66,841
Payments for shares redeemed		(18,213)
Net equalisation received	10	1,016
Dividends paid	5	(2,202)
Net assets at the end of the period		**205,083**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	4,954
Stocklending income	16	5
Bank interest		115
Other income		9
Total income		**5,083**
Expenses		
Management fees	4.2	384
Operating, administrative and servicing fees	4.3	273
Distribution fees	4.1	21
Other operational expenses		2
Total expenses		**680**
Net gains from investments		**4,403**
Realised losses on investments		(1,742)
Realised losses on forward currency exchange contracts		(2,726)
Realised losses on future contracts		(494)
Realised currency exchange losses		(172)
Net realised losses		**(5,134)**
Increase in unrealised depreciation on investments		(4,891)
Decrease in unrealised appreciation on forward currency exchange contracts		(2,560)
Decrease in unrealised depreciation on future contracts		311
Unrealised currency exchange gains		17
Net unrealised losses		**(7,123)**
Net decrease in assets as a result of operations		**(7,854)**

Share Transactions

For the period from 1 October 2018 to 31 March 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 period	103,401	293,227	179,157	29,402	404,790
Shares issued during the period	18,510	205,313	10,167	36,497	192,828
Shares redeemed during the period	(37,576)	(146,117)	(38,181)	(1,014)	(60,147)
Shares outstanding at the end of the period	**84,335**	**352,423**	**151,143**	**64,885**	**537,471**
Net asset value per share	**9.7065**	**10.4647**	**9.3137**	**9.9216**	**9.2658**

	A MInc Hedged EUR	A MInc Hedged SGD	A MInc USD	BA Acc Hedged GBP	BA QInc Hedged GBP
Shares outstanding at the beginning of the period	2,071,319	312,136	598,711	498	498
Shares issued during the period	787,853	120,182	60,633	-	-
Shares redeemed during the period	(520,612)	(129,626)	(89,770)	-	-
Shares outstanding at the end of the period	**2,338,560**	**302,692**	**569,574**	**498**	**498**
Net asset value per share	**9.2973**	**9.4826**	**9.5208**	**9.8869**	**9.4426**

	BB Acc Hedged GBP	BB QInc Hedged GBP	I AInc Hedged EUR	I MInc EUR	I MInc Hedged EUR
Shares outstanding at the beginning of the period	498	498	18,965	46,575	2,197,262
Shares issued during the period	-	-	-	1,533	151,805
Shares redeemed during the period	-	-	(12,000)	(48,027)	(210,004)
Shares outstanding at the end of the period	**498**	**498**	**6,965**	**81**	**2,139,063**
Net asset value per share	**9.8869**	**9.4452**	**9.4423**	**9.4890**	**9.5008**

	I MInc USD	W MInc Hedged EUR	W MInc USD	X MInc EUR	X MInc Hedged EUR
Shares outstanding at the beginning of the period	749,335	170,016	216,188	6,838	68,585
Shares issued during the period	276,255	22,464	137,260	3,785	4
Shares redeemed during the period	(116,478)	(21,666)	(29,947)	-	-
Shares outstanding at the end of the period	**909,112**	**170,814**	**323,501**	**10,623**	**68,589**
Net asset value per share	**9.7517**	**8.8915**	**9.5668**	**9.4762**	**9.4821**

	X MInc USD	Z Acc Hedged EUR	Z MInc Hedged AUD	Z MInc USD
Shares outstanding at the beginning of the period	9,114	5,344,760	3,041,029	608
Shares issued during the period	21,449	4,119,096	68,130	-
Shares redeemed during the period	(2,496)	(160,103)	(238,667)	-
Shares outstanding at the end of the period	**28,067**	**9,303,753**	**2,870,492**	**608**
Net asset value per share	**9.7420**	**9.8757**	**9.7250**	**10.1582**

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

Portfolio Statement

As at 31 March 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 83.29%			
Equities 55.03%			
Australia 0.36%			
AGL Energy	17,801	275	0.12
Ansell	4,582	82	0.04
Medibank Private	40,783	80	0.04
Metcash	39,926	76	0.04
Mirvac	38,491	75	0.04
Qantas Airways	18,426	74	0.04
Sonic Healthcare	4,439	78	0.04
		740	**0.36**
Austria 0.04%			
Telekom Austria	10,417	**76**	**0.04**
Belgium 0.04%			
UCB	1,040	**89**	**0.04**
Bermuda 0.18%			
Blue Capital Reinsurance	55,359	**372**	**0.18**
Brazil 0.34%			
Banco BTG Pactual	8,900	83	0.04
Cia de Gas de Sao Paulo 'A' (PREF)	3,787	80	0.04
Estacio Participacoes	10,000	68	0.03
Itausa Investimentos Itau (PREF)	121,430	373	0.19
PPLA11 Participations	855	1	-
Qualicorp	20,500	83	0.04
		688	**0.34**
Canada 1.25%			
CGI	1,072	74	0.04
CI Financial	6,694	91	0.04
Fairfax Financial	145	67	0.03
Hydro One	8,463	131	0.06
Onex	39,000	2,199	1.08
		2,562	**1.25**
Czech Republic 0.07%			
MONETA Money Bank	20,883	73	0.04

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
O2 Czech Republic	6,459	69	0.03
		142	**0.07**
Denmark 0.04%			
H Lundbeck	1,860	**81**	**0.04**
Finland 0.81%			
kojamo	101,000	1,194	0.58
UPM-Kymmene	16,048	469	0.23
		1,663	**0.81**
France 0.08%			
Atos	889	86	0.04
Ipsen Pharma	543	74	0.04
		160	**0.08**
Germany 1.03%			
alstria office REIT	75,000	1,218	0.59
Covestro	5,110	281	0.14
Deutsche Lufthansa	6,100	134	0.07
E.ON	35,526	396	0.19
Metro	4,918	82	0.04
		2,111	**1.03**
Greece 0.04%			
Motor Oil (Hellas)	3,420	**80**	**0.04**
Guernsey 5.75%			
Doric Nimrod Air Three	166,434	185	0.09
DP Aircraft	199,615	202	0.10
International Public Partnerships	2,110,745	4,208	2.06
Marble Point Loan	745,000	611	0.30
Renewables Infrastructure	1,735,725	2,664	1.30
SQN Asset Finance Income Fund∞	900,740	1,096	0.53
SQN Asset Finance Income Fund 'C'	899,248	1,093	0.53
TwentyFour Income Fund	1,154,500	1,730	0.84
		11,789	**5.75**
Hong Kong 0.75%			
CK Asset	70,500	627	0.31
CLP	49,500	573	0.28
i-Cable Communications	6,574	-	-

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Kerry Properties	19,000	85	0.04
Lifestyle International	46,500	81	0.04
PCCW	140,000	87	0.04
Tingyi (Cayman Islands)	54,000	89	0.04
		1,542	**0.75**
Hungary 0.10%			
Magyar Telekom	47,846	77	0.04
MOL Hungarian Oil & Gas	11,122	127	0.06
		204	**0.10**
Ireland 1.51%			
Greencoat Renewables	2,597,871	**3,092**	**1.51**
Israel 0.04%			
Oil Refineries	152,295	**75**	**0.04**
Italy 0.04%			
A2A	39,575	**72**	**0.04**
Japan 3.97%			
Advantest	5,100	118	0.06
Alfresa Holdings Corp	4,600	131	0.06
Aoyama Trading Company	3,100	70	0.03
Astellas Pharma Inc	41,000	614	0.30
Brother Industries Ltd	4,700	87	0.04
Capcom Co Ltd	3,900	87	0.04
Chubu Electric Power Co	19,200	300	0.15
Daiichikosho Co	1,400	72	0.03
Daito Trust Construction Co	900	126	0.06
FamilyMart Holdings Co	3,600	92	0.04
Fujifilm Holdings Corp	2,100	95	0.05
Fujitsu Ltd	1,800	130	0.06
Haseko Corp	5,700	72	0.03
Hoya Corporation	1,600	106	0.05
ITOCHU Corporation	35,300	639	0.32
Kajima Corp	13,100	193	0.09
Kaken Pharmaceutical Co	1,700	77	0.04
Kansai Electric Power Co	18,700	276	0.13
Kirin Holdings Co Ltd	4,300	103	0.05
K'S Holdings Corporation	7,900	70	0.03
Kyudenko Corporation	2,100	66	0.03

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Marubeni Corp	44,400	307	0.15
Matsumotokiyoshi Holdings Co	2,300	77	0.04
Medipal Holdings	3,900	93	0.05
Megmilk Snow Brand Co	3,000	73	0.04
Mitsubishi Gas Chemical	4,900	70	0.03
Mitsubishi Shokuhin Co	2,900	76	0.04
Mitsui & Co	39,700	616	0.30
Nikon Corp	4,600	65	0.03
NTT	14,900	633	0.32
NTT Docomo Inc	26,600	589	0.29
Sawai Pharmaceutical	1,300	75	0.04
SG Holdings	3,500	102	0.05
Shionogi & Co	5,000	309	0.15
Showa Denko	3,800	133	0.07
Sojitz Corp	32,800	116	0.06
Sumitomo Corp	33,700	466	0.23
Sumitomo Dainippon Pharma	3,600	89	0.04
Suntory Beverage & Food	1,900	89	0.04
Suzuken Co	2,200	127	0.06
Taisei Corp	5,800	269	0.13
TIS Corp	1,500	71	0.03
Tokuyama	3,200	76	0.04
Yamada Denki Co	19,600	97	0.05
		8,142	**3.97**
Jersey 0.55%			
GCP Asset Backed Income Fund	799,923	**1,121**	**0.55**
Mexico 0.15%			
Alfa	76,600	81	0.04
Alpek	50,500	68	0.03
Concentradora Fibra Danhos (REIT)	60,300	86	0.05
Nemak	121,300	70	0.03
		305	**0.15**
Netherlands 0.44%			
Gemalto	1,233	71	0.03
Koninklijke Ahold Delhaize	24,991	665	0.33
Philips Lighting	3,072	82	0.04
Wolters Kluwer	1,146	78	0.04
		896	**0.44**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
New Zealand 0.08%			
Air New Zealand	43,186	75	0.04
Contact Energy	18,089	84	0.04
		159	**0.08**
Singapore 0.03%			
HPH	294,600	**70**	**0.03**
South Korea 0.49%			
Cheil Worldwide	4,037	86	0.04
Daelim Industrial	908	77	0.04
GS Engineering & Construction	2,005	75	0.04
Kia Motors	7,558	235	0.11
Korea Gas	1,688	67	0.03
LG Uplus	5,411	74	0.04
LOTTE Fine Chemical	2,050	80	0.04
Samsung	411	85	0.04
Samsung Electronics	2,659	105	0.05
SK Telecom	592	131	0.06
		1,015	**0.49**
Spain 0.43%			
Amadeus IT	987	79	0.04
Corporacion Financiera Alba	1,444	72	0.04
Enagas	5,946	173	0.08
Endesa	8,725	223	0.11
Mediaset Espana Comunicacion	10,111	76	0.04
Red Electrica	11,870	253	0.12
		876	**0.43**
Switzerland 0.50%			
Partners	499	363	0.18
Roche	2,073	571	0.27
Sonova	491	97	0.05
		1,031	**0.50**
Taiwan 0.40%			
Asia Cement	59,000	77	0.04
China Motor	92,000	85	0.04
Feng Hsin Iron & Steel	40,000	79	0.04
GlobalWafers	8,000	79	0.04
Novatek Microelectronics	17,000	109	0.05

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Oriental Union Chemical	93,000	79	0.04
Uni-President Enterprises	62,000	150	0.07
United Microelectronic	223,000	84	0.04
Yulon Nissan Motor	10,000	82	0.04
		824	**0.40**
Thailand 0.16%			
Bangkok Dusit Medical Services (Alien)	92,900	73	0.04
Electricity Generating (Alien)	9,600	88	0.04
Glow Energy (Alien)	29,500	85	0.04
PTT (Alien)	49,600	75	0.04
		321	**0.16**
Turkey 0.21%			
Emlak Konut (REIT)	276,284	75	0.04
Eregli Demir	49,642	80	0.03
Koza Altin Isletmeleri	9,178	68	0.03
TAV Havalimanlari	18,315	76	0.04
Tekfen	18,147	72	0.04
Tofas	21,360	65	0.03
		436	**0.21**
United Kingdom 24.50%			
Aberdeen Diversified Income and Growth Trust†	2,284,810	3,454	1.68
Aberdeen Standard European Logistics Income†	882,000	1,123	0.55
BioPharma Credit	4,112,070	4,338	2.12
Blackstone GSO Loan Financing∞	978,500	926	0.45
Burford Capital∞	157,200	3,454	1.68
Centrica	154,972	231	0.11
Civitas Social Housing (REIT)	2,544,975	3,184	1.55
ConvaTec	45,308	84	0.04
Direct Line Insurance	36,697	169	0.08
Doric Nimrod Air Two (PREF)	371,000	897	0.44
Evraz	13,590	110	0.05
Fair Oaks Income Fund	1,771,567	1,493	0.73
Funding Circle SME Income Fund	665,757	743	0.36
GCP Student Living	1,621,365	3,228	1.57
Greencoat UK Wind	665,684	1,197	0.58
HICL Infrastructure	2,549,089	5,177	2.52
International Consolidated Airlines	28,460	190	0.09
J Sainsbury	42,396	130	0.06
Janus Henderson	5,415	135	0.07

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
John Laing	716,226	3,546	1.73
John Laing Environmental	353,410	509	0.25
Micro Focus International	4,953	129	0.06
Persimmon	8,511	241	0.12
PRS (REIT)	2,121,625	2,731	1.33
P2P Global Investments	443,552	4,686	2.29
Quilter	45,439	87	0.04
Residential Secure Income (REIT)	1,353,687	1,605	0.78
Royal Mail	23,710	74	0.04
Target Healthcare (REIT)	942,532	1,412	0.69
Tate & Lyle	12,902	122	0.06
Taylor Wimpey	89,078	204	0.10
Tesco	28,182	85	0.04
Triple Point Social Housing (REIT)	1,300,712	1,720	0.84
Tufton Oceanic Assets	778,959	810	0.40
UNITE	37,500	448	0.22
Vodafone	304,481	555	0.27
3i Infrastructure	291,743	1,047	0.51
		50,274	**24.50**
United States 10.65%			
Aflac	1,765	88	0.04
Allergan	3,762	551	0.27
Alliance Data Systems	441	77	0.04
Allstate	1,172	110	0.05
Ally Financial	4,093	113	0.05
Annaly Capital Management (REIT)	34,906	349	0.17
AT&T	6,188	194	0.09
Best Buy	7,080	503	0.25
Biogen	237	56	0.03
Broadcom	252	76	0.04
Cardinal Health	1,502	72	0.04
CATCo Reinsurance Opportunities Fund	2,458,368	492	0.24
CATCo Reinsurance Opportunities Fund 'C'	4,275,000	1,550	0.75
CBOE	753	72	0.04
CenterPoint Energy	13,775	423	0.21
Chevron	661	81	0.04
Cincinnati Financial	1,651	142	0.07
CME	2,669	439	0.21
CNA Financial	1,711	74	0.04
Consolidated Edison	7,526	638	0.30
Dollar General	826	99	0.05

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Dominion Energy	7,794	598	0.29
DXC Technology	2,646	170	0.08
Exelon	12,175	610	0.30
FirstEnergy	6,130	255	0.12
Foot Locker	3,195	194	0.09
Gilead Sciences	1,362	89	0.04
Goldman Sachs Tracker Cert 57-2 11/06/19	5,653	5,633	2.74
Grainger	277	83	0.04
HollyFrontier	4,284	211	0.10
HP	25,912	504	0.25
H&R Block	5,660	136	0.07
Intuit	380	99	0.05
Juniper Networks	3,766	100	0.05
Kohl's	4,591	316	0.15
Kroger	20,741	511	0.25
Lam Research	1,578	282	0.14
LyondellBasell Industries 'A'	3,452	290	0.14
Macy's	8,441	203	0.10
Marathon Petroleum Corporation	1,494	89	0.04
Mckesson	641	75	0.04
Mylan	2,708	77	0.04
Nasdaq	812	71	0.03
NetApp	5,142	357	0.17
Nordstrom	1,601	71	0.03
NRG Energy	7,568	322	0.16
Old Republic International	3,461	72	0.04
Park Hotels & Resorts (REIT)	5,240	163	0.08
Perrigo	3,429	165	0.08
Pfizer	1,776	75	0.04
Phillips 66	797	76	0.04
Pinnacle West Capital	2,917	279	0.14
PPL	2,335	74	0.04
Progressive	1,270	92	0.04
Ralph Lauren	650	84	0.04
Robert Half International	3,186	208	0.10
Ross Stores	1,470	137	0.07
Santander Consumer USA	3,948	83	0.04
Seagate Technology	4,186	200	0.10
Southwest Airlines	1,419	74	0.04
Steel Dynamics	2,096	74	0.04
Synchrony Financial	2,805	89	0.04
Sysco	5,246	350	0.17

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
T. Rowe Price			5,897	590	0.29
TJX			1,497	80	0.04
Valero Energy			6,308	535	0.26
Walgreens Boots Alliance			7,800	493	0.24
Wal-Mart Stores			1,447	141	0.07
Western Digital			1,818	87	0.04
Xerox			2,335	75	0.04
				21,841	**10.65**
Total Equities				**112,849**	**55.03**
Bonds 28.26%					
Asset Backed Bonds / Mortgage Backed Bonds 2.08%					
Luxembourg 0.15%					
Silver Arrow UK 2017-1	FRN	20/07/23	29,199	38	0.02
Silver Arrow UK 2018-1	FRN	20/06/24	201,857	263	0.13
				301	**0.15**
United Kingdom 1.93%					
Delamare Cards MTN Issuer	FRN	19/10/22	155,000	202	0.10
Finsbury Square 2018-1	FRN	12/09/65	215,945	281	0.14
Finsbury Square 2018-2	FRN	12/09/68	181,000	236	0.12
Newday Funding 2017-1	FRN	15/07/25	279,000	365	0.18
Newday Funding 2018-2	FRN	15/12/26	200,000	260	0.13
Paragon Mortgages No 25	FRN	15/05/50	405,000	521	0.25
PCL Funding III	FRN	15/06/23	290,000	377	0.18
Precise Mortgage Funding 2018-1B	FRN	12/12/54	263,892	342	0.17
Precise Mortgage Funding 2018-2B	FRN	12/03/55	439,196	567	0.27
RMAC 2018-2	FRN	12/06/46	222,970	290	0.14
Turbo Finance 8	FRN	20/02/26	405,000	526	0.25
				3,967	**1.93**
Total Asset Backed Bonds / Mortgage Backed Bonds				**4,268**	**2.08**
Corporate Bonds 0.56%					
India 0.07%					
HDFC Bank	8.1000	22/03/25	10,000,000	**141**	**0.07**
Mexico 0.49%					
Petroleos Mexicanos	7.1900	12/09/24	22,957,400	**997**	**0.49**
Total Corporate Bonds				**1,138**	**0.56**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Government Bonds 25.62%					
Argentina 0.65%					
Argentina (Republic of)	FRN	21/06/20	52,100,000	**1,336**	**0.65**
Brazil 3.18%					
Brazil (Federal Republic of)	10.0000	01/01/25	12,840,000	3,499	1.70
Brazil (Federal Republic of)	6.0000	15/05/23	1,080,000	957	0.46
Brazil (Federal Republic of)	10.0000	01/01/21	3,174,000	851	0.42
Brazil (Federal Republic of)	-	01/07/20	2,965,000	702	0.34
Brazil (Federal Republic of)	10.0000	01/01/23	1,350,000	366	0.18
Brazil (Federal Republic of)	-	01/07/21	700,000	154	0.08
				6,529	**3.18**
Chile 0.40%					
Chile (Republic of)	4.5000	01/03/26	535,000,000	**813**	**0.40**
Colombia 2.19%					
Colombia (Republic of)	6.0000	28/04/28	5,500,000,000	1,679	0.81
Colombia (Republic of)	7.0000	30/06/32	3,732,200,000	1,193	0.58
Colombia (Republic of)	7.5000	26/08/26	3,487,500,000	1,181	0.58
Colombia (Republic of)	10.0000	24/07/24	1,200,000,000	448	0.22
				4,501	**2.19**
Czech Republic 0.55%					
Czech (Republic of)	2.0000	13/10/33	20,170,000	848	0.41
Czech (Republic of)	4.2000	04/12/36	5,120,000	278	0.14
				1,126	**0.55**
Dominican Republic 0.48%					
Dominican (Republic of)	11.5000	10/05/24	46,700,000	**992**	**0.48**
Egypt 0.58%					
Egypt (Republic of)	-	02/04/19	8,750,000	504	0.24
Egypt (Republic of)	-	04/06/19	7,650,000	428	0.21
Egypt (Republic of)	-	16/04/19	4,500,000	258	0.13
				1,190	**0.58**
Ghana 0.21%					
Ghana (Republic of)	24.7500	19/07/21	2,050,000	**427**	**0.21**
India 0.43%					
Gujarat (State of)	7.2000	14/06/27	63,010,000	**883**	**0.43**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Indonesia 2.83%					
Indonesia (Republic of)	5.6250	15/05/23	22,876,000,000	1,527	0.75
Indonesia (Republic of)	7.0000	15/05/27	14,967,000,000	1,012	0.50
Indonesia (Republic of)	9.0000	15/03/29	12,180,000,000	927	0.45
Indonesia (Republic of)	8.3750	15/04/39	8,550,000,000	615	0.30
Indonesia (Republic of)	8.3750	15/03/34	7,453,000,000	537	0.26
Indonesia (Republic of)	6.1250	15/05/28	7,240,000,000	460	0.22
Indonesia (Republic of)	8.2500	15/05/36	5,095,000,000	364	0.18
Indonesia (Republic of)	7.0000	15/05/22	2,892,000,000	203	0.10
Indonesia (Republic of)	8.2500	15/07/21	2,073,000,000	150	0.07
				5,795	**2.83**
Malaysia 1.50%					
Malaysia (Government of)	4.0480	30/09/21	6,900,000	1,715	0.84
Malaysia (Government of)	4.4980	15/04/30	2,360,000	607	0.30
Malaysia (Government of)	4.2320	30/06/31	1,410,000	353	0.17
Malaysia (Government of)	4.3780	29/11/19	947,000	233	0.11
Malaysia (Government of)	3.8440	15/04/33	670,000	160	0.08
				3,068	**1.50**
Mexico 3.37%					
Mexico (Government of)	10.0000	05/12/24	44,522,300	2,521	1.22
Mexico (Government of)	8.5000	18/11/38	38,500,000	2,001	0.98
Mexico (Government of)	6.5000	09/06/22	34,100,000	1,694	0.83
Mexico (Government of)	7.7500	13/11/42	7,791,400	373	0.18
Mexico (Government of)	8.0000	11/06/20	6,200,000	320	0.16
				6,909	**3.37**
Peru 1.63%					
Peru (Republic of)	6.1500	12/08/32	9,019,000	2,862	1.39
Peru (Republic of)	6.9500	12/08/31	1,430,000	486	0.24
				3,348	**1.63**
Philippines 0.44%					
Philippines (Republic of)	5.7500	12/04/25	47,040,000	**903**	**0.44**
Poland 1.86%					
Poland (Republic of)	5.7500	25/10/21	5,705,000	1,637	0.80
Poland (Republic of)	1.5000	25/04/20	5,280,000	1,377	0.67
Poland (Republic of)	5.7500	25/04/29	2,420,000	799	0.39
				3,813	**1.86**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Russian Federation 1.70%					
Russia (Federation of)	6.9000	23/05/29	113,800,000	1,574	0.77
Russia (Federation of)	6.4000	27/05/20	94,600,000	1,424	0.69
Russia (Federation of)	7.7000	23/03/33	34,233,000	497	0.24
				3,495	**1.70**
South Africa 1.72%					
South Africa (Republic of)	8.0000	31/01/30	22,770,000	1,456	0.72
South Africa (Republic of)	8.7500	31/01/44	14,100,000	887	0.43
South Africa (Republic of)	6.2500	31/03/36	15,430,000	777	0.38
South Africa (Republic of)	10.5000	21/12/26	5,200,000	399	0.19
				3,519	**1.72**
Turkey 1.64%					
Turkey (Republic of)	10.4000	20/03/24	9,050,000	1,169	0.56
Turkey (Republic of)	10.7000	17/02/21	7,058,450	1,043	0.51
Turkey (Republic of)	3.0000	02/08/23	1,430,000	441	0.22
Turkey (Republic of)	10.6000	11/02/26	3,070,000	391	0.19
Turkey (Republic of)	10.7000	17/08/22	2,460,000	327	0.16
				3,371	**1.64**
Uruguay 0.26%					
Uruguay (Republic of)	4.3750	15/12/28	7,584,771	432	0.21
Uruguay (Republic of)	9.8750	20/06/22	3,400,000	101	0.05
				533	**0.26**
Total Government Bonds				**52,551**	**25.62**
Total Bonds				**57,957**	**28.26**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**170,806**	**83.29**
Other transferable securities and money market instruments 0.19%					
Equities 0.19%					
Bermuda 0.19%					
Blue Capital Global Reinsurance Fund			758,824	**395**	**0.19**
Total Equities				**395**	**0.19**
Total Other transferable securities and money market instruments				**395**	**0.19**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Open Ended Investment Funds 9.12%			
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund	3,008	3,850	1.88
MI TwentyFour Asset Backed Opportunities Fund	4,686,718	6,282	3.06
Neuberger Berman CLO Income Fund I2 Distributing	240,085	2,547	1.24
Prytania Diversified Asset-Backed Securities Fund	45,027	6,034	2.94
		18,713	**9.12**
Total Open Ended Investment Funds		**18,713**	**9.12**

Derivatives (1.04%)
Future contracts 0.13%

Future	Maturity	Notional	Unrealised Gains/(Losses) US$'000	Total Net Assets %
CME S&P 500 E-mini	21/06/19	21	22	0.01
EUX Euro Stoxx50	18/12/20	222	103	0.04
EUX Euro Stoxx50	17/12/21	232	95	0.05
EUX Euro Stoxx50	21/06/19	70	10	-
ICE FTSE 100 Index	21/06/19	(27)	16	0.01
ICE MINI MSCI Emerging Markets	21/06/19	49	(7)	-
OSE TOPIX Index	13/06/19	(18)	21	0.01
SFE SPI 200	20/06/19	(24)	16	0.01
Unrealised gains on future contracts			**276**	**0.13**

Forward currency exchange contracts (1.17%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
Barclays Capital	USD	GBP	11/04/19	529,709	410,000	(5)	-
Barclays Capital	USD	GBP	11/04/19	229,246	176,000	-	-
Barclays Capital	USD	JPY	11/04/19	7,498,242	803,626,000	232	0.11
Barclays Capital	USD	NOK	11/04/19	11,416,752	98,377,000	(11)	(0.01)
BNP Paribas	AUD	USD	14/06/19	28,124,248	19,826,076	180	0.09
BNP Paribas	AUD	USD	14/06/19	143,594	102,048	-	-
BNP Paribas	AUD	USD	14/06/19	108,750	77,394	-	-
BNP Paribas	EUR	USD	01/04/19	212,898	240,238	(1)	-
BNP Paribas	EUR	USD	02/04/19	11,111	12,475	-	-
BNP Paribas	EUR	USD	03/04/19	20,657	23,200	-	-
BNP Paribas	EUR	USD	16/04/19	91,426,857	103,697,530	(918)	(0.45)
BNP Paribas	EUR	USD	16/04/19	465,391	529,772	(7)	-
BNP Paribas	EUR	USD	16/04/19	388,076	437,955	(2)	-
BNP Paribas	EUR	USD	16/04/19	213,789	240,503	-	-
BNP Paribas	EUR	USD	16/04/19	183,596	207,055	(1)	-
BNP Paribas	EUR	USD	16/04/19	161,388	183,720	(2)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/04/19	74,913	85,009	(1)	-
BNP Paribas	EUR	USD	16/04/19	71,606	81,512	(1)	-
BNP Paribas	EUR	USD	16/04/19	39,878	45,195	-	-
BNP Paribas	EUR	USD	14/06/19	21,757,178	24,797,809	(214)	(0.10)
BNP Paribas	EUR	USD	14/06/19	20,442,863	23,299,815	(201)	(0.10)
BNP Paribas	EUR	USD	14/06/19	1,544,721	1,760,600	(15)	(0.01)
BNP Paribas	EUR	USD	14/06/19	1,444,501	1,646,374	(14)	(0.01)
BNP Paribas	EUR	USD	14/06/19	1,036,018	1,180,805	(10)	-
BNP Paribas	EUR	USD	14/06/19	656,112	747,806	(6)	-
BNP Paribas	EUR	USD	14/06/19	294,875	334,802	(2)	-
BNP Paribas	EUR	USD	14/06/19	108,565	123,265	(1)	-
BNP Paribas	EUR	USD	14/06/19	86,648	99,400	(1)	-
BNP Paribas	EUR	USD	14/06/19	77,247	87,945	(1)	-
BNP Paribas	EUR	USD	14/06/19	69,260	78,784	(1)	-
BNP Paribas	EUR	USD	14/06/19	66,061	75,293	(1)	-
BNP Paribas	EUR	USD	14/06/19	63,022	71,866	(1)	-
BNP Paribas	EUR	USD	14/06/19	51,106	58,460	(1)	-
BNP Paribas	EUR	USD	14/06/19	47,652	54,313	-	-
BNP Paribas	EUR	USD	14/06/19	30,827	34,849	-	-
BNP Paribas	EUR	USD	14/06/19	21,381	24,159	-	-
BNP Paribas	EUR	USD	14/06/19	15,704	17,739	-	-
BNP Paribas	EUR	USD	14/06/19	15,017	17,179	-	-
BNP Paribas	EUR	USD	14/06/19	13,055	14,805	-	-
BNP Paribas	EUR	USD	14/06/19	3,479	3,963	-	-
BNP Paribas	EUR	USD	14/06/19	856	978	-	-
BNP Paribas	EUR	USD	14/06/19	422	481	-	-
BNP Paribas	EUR	USD	14/06/19	175	199	-	-
BNP Paribas	EUR	USD	14/06/19	96	110	-	-
BNP Paribas	EUR	USD	14/06/19	49	56	-	-
BNP Paribas	EUR	USD	14/06/19	37	42	-	-
BNP Paribas	EUR	USD	14/06/19	29	32	-	-
BNP Paribas	EUR	USD	14/06/19	21	24	-	-
BNP Paribas	GBP	USD	11/04/19	329,000	428,524	-	-
BNP Paribas	GBP	USD	11/04/19	85,000	111,414	(1)	-
BNP Paribas	GBP	USD	14/06/19	4,949	6,547	-	-
BNP Paribas	GBP	USD	14/06/19	4,949	6,547	-	-
BNP Paribas	GBP	USD	14/06/19	4,782	6,327	-	-
BNP Paribas	GBP	USD	14/06/19	4,781	6,325	-	-
BNP Paribas	SGD	USD	03/04/19	2,344	1,730	-	-
BNP Paribas	SGD	USD	14/06/19	2,692,909	1,987,557	3	-
BNP Paribas	SGD	USD	14/06/19	97,919	72,761	-	-
BNP Paribas	SGD	USD	14/06/19	64,513	47,545	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	SGD	USD	14/06/19	38,736	28,580	-	-
BNP Paribas	SGD	USD	14/06/19	38,425	28,431	-	-
BNP Paribas	SGD	USD	14/06/19	20,361	15,100	-	-
BNP Paribas	SGD	USD	14/06/19	17,782	13,184	-	-
BNP Paribas	SGD	USD	14/06/19	10,957	8,120	-	-
BNP Paribas	SGD	USD	14/06/19	4,939	3,638	-	-
BNP Paribas	SGD	USD	14/06/19	4,611	3,404	-	-
BNP Paribas	SGD	USD	14/06/19	1,829	1,355	-	-
BNP Paribas	SGD	USD	14/06/19	1,112	823	-	-
BNP Paribas	SGD	USD	14/06/19	1,000	739	-	-
BNP Paribas	SGD	USD	14/06/19	105	78	-	-
BNP Paribas	USD	AUD	14/06/19	176,068	247,292	-	-
BNP Paribas	USD	AUD	14/06/19	174,296	247,740	(2)	-
BNP Paribas	USD	EUR	01/04/19	332,742	294,875	2	-
BNP Paribas	USD	EUR	01/04/19	122,507	108,565	1	-
BNP Paribas	USD	EUR	02/04/19	17,632	15,704	-	-
BNP Paribas	USD	EUR	03/04/19	24,014	21,381	-	-
BNP Paribas	USD	EUR	11/04/19	2,338,300	2,055,000	29	0.01
BNP Paribas	USD	EUR	11/04/19	249,186	220,000	2	-
BNP Paribas	USD	EUR	16/04/19	922,031	813,679	7	-
BNP Paribas	USD	EUR	16/04/19	843,663	749,445	1	-
BNP Paribas	USD	EUR	16/04/19	25,107	21,995	-	-
BNP Paribas	USD	EUR	14/06/19	352,063	311,225	-	-
BNP Paribas	USD	EUR	14/06/19	261,438	228,615	3	-
BNP Paribas	USD	EUR	14/06/19	248,660	219,816	-	-
BNP Paribas	USD	EUR	14/06/19	241,713	212,898	1	-
BNP Paribas	USD	EUR	14/06/19	229,773	201,832	2	-
BNP Paribas	USD	EUR	14/06/19	67,320	59,405	-	-
BNP Paribas	USD	EUR	14/06/19	49,716	43,669	-	-
BNP Paribas	USD	EUR	14/06/19	23,722	20,841	-	-
BNP Paribas	USD	EUR	14/06/19	23,340	20,657	-	-
BNP Paribas	USD	EUR	14/06/19	20,510	18,131	-	-
BNP Paribas	USD	EUR	14/06/19	17,392	15,375	-	-
BNP Paribas	USD	EUR	14/06/19	12,550	11,111	-	-
BNP Paribas	USD	EUR	14/06/19	12,432	10,990	-	-
BNP Paribas	USD	EUR	14/06/19	10,597	9,298	-	-
BNP Paribas	USD	EUR	14/06/19	8,551	7,508	-	-
BNP Paribas	USD	EUR	14/06/19	8,049	7,072	-	-
BNP Paribas	USD	EUR	14/06/19	7,981	7,055	-	-
BNP Paribas	USD	EUR	14/06/19	1,987	1,743	-	-
BNP Paribas	USD	EUR	14/06/19	1,082	955	-	-
BNP Paribas	USD	EUR	14/06/19	1,053	931	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/06/19	909	796	-	-
BNP Paribas	USD	EUR	14/06/19	763	675	-	-
BNP Paribas	USD	EUR	14/06/19	184	162	-	-
BNP Paribas	USD	EUR	14/06/19	146	128	-	-
BNP Paribas	USD	EUR	14/06/19	138	122	-	-
BNP Paribas	USD	EUR	14/06/19	72	63	-	-
BNP Paribas	USD	EUR	14/06/19	47	41	-	-
BNP Paribas	USD	GBP	11/04/19	37,127,677	29,154,000	(878)	(0.43)
BNP Paribas	USD	GBP	11/04/19	1,113,596	861,000	(9)	-
BNP Paribas	USD	GBP	11/04/19	867,761	679,000	(17)	(0.01)
BNP Paribas	USD	GBP	11/04/19	322,990	250,000	(3)	-
BNP Paribas	USD	GBP	14/06/19	51	39	-	-
BNP Paribas	USD	GBP	14/06/19	51	39	-	-
BNP Paribas	USD	GBP	14/06/19	50	38	-	-
BNP Paribas	USD	GBP	14/06/19	49	38	-	-
BNP Paribas	USD	SGD	01/04/19	822	1,112	-	-
BNP Paribas	USD	SGD	02/04/19	28,542	38,736	-	-
BNP Paribas	USD	SGD	14/06/19	36,632	49,407	-	-
BNP Paribas	USD	SGD	14/06/19	29,478	39,757	-	-
BNP Paribas	USD	SGD	14/06/19	16,735	22,722	-	-
BNP Paribas	USD	SGD	14/06/19	1,732	2,344	-	-
BNP Paribas	USD	SGD	14/06/19	93	126	-	-
Citigroup	USD	GBP	11/04/19	685,471	534,000	(11)	(0.01)
Citigroup	USD	GBP	11/04/19	494,868	380,000	(1)	-
Citigroup	USD	GBP	11/04/19	395,800	301,000	3	-
Citigroup	USD	GBP	11/04/19	319,533	243,000	3	-
Citigroup	USD	JPY	11/04/19	791,844	88,192,000	(6)	-
Deutsche Bank	AUD	USD	11/04/19	149,000	106,975	(1)	-
Deutsche Bank	USD	AUD	11/04/19	387,375	546,000	(1)	-
Deutsche Bank	USD	CAD	11/04/19	11,404,383	15,308,000	(57)	(0.03)
Deutsche Bank	USD	NZD	11/04/19	11,249,968	16,778,000	(194)	(0.09)
Goldman Sachs	GBP	USD	11/04/19	122,000	162,509	(3)	-
Goldman Sachs	USD	CAD	11/04/19	492,680	661,000	(2)	-
Goldman Sachs	USD	GBP	11/04/19	1,539,566	1,172,000	12	0.01
Goldman Sachs	USD	GBP	11/04/19	124,431	95,000	1	-
Goldman Sachs	USD	NOK	11/04/19	409,345	3,541,000	(2)	-
Goldman Sachs	USD	SEK	11/04/19	644,015	5,839,000	14	0.01
HSBC	USD	GBP	11/04/19	789,630	609,000	(4)	-
HSBC	USD	GBP	11/04/19	289,945	224,000	(2)	-
HSBC	USD	GBP	11/04/19	119,663	90,000	2	-
HSBC	USD	NZD	11/04/19	406,540	603,000	(5)	-
JPM Chase	GBP	USD	11/04/19	238,000	307,419	3	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
Merrill Lynch	GBP	USD	11/04/19	856,000	1,131,534	(16)	(0.01)
Merrill Lynch	USD	GBP	11/04/19	37,132,100	29,155,000	(875)	(0.43)
Merrill Lynch	USD	GBP	11/04/19	220,362	166,000	4	-
Morgan Stanley	GBP	USD	11/04/19	215,000	284,980	(5)	-
Morgan Stanley	GBP	USD	11/04/19	76,000	98,351	1	-
Morgan Stanley	USD	EUR	11/04/19	10,377,736	9,026,000	236	0.11
Morgan Stanley	USD	GBP	11/04/19	386,213	293,000	4	-
Morgan Stanley	USD	GBP	11/04/19	382,132	288,000	7	-
Morgan Stanley	USD	SEK	11/04/19	11,406,062	101,720,000	433	0.21
Royal Bank of Canada	GBP	USD	11/04/19	359,000	474,158	(6)	-
Royal Bank of Canada	GBP	USD	11/04/19	339,000	449,465	(8)	-
Royal Bank of Canada	GBP	USD	11/04/19	242,000	319,367	(4)	-
Royal Bank of Canada	GBP	USD	11/04/19	152,000	201,556	(3)	-
Royal Bank of Canada	USD	EUR	11/04/19	1,108,015	984,000	2	-
Royal Bank of Canada	USD	EUR	11/04/19	596,902	520,000	13	0.01
Royal Bank of Canada	USD	GBP	11/04/19	1,102,662	845,000	1	-
State Street	EUR	USD	11/04/19	324,000	367,689	(4)	-
State Street	GBP	USD	11/04/19	261,000	334,347	6	-
State Street	GBP	USD	11/04/19	200,000	262,295	(2)	-
State Street	GBP	USD	11/04/19	183,000	236,221	2	-
State Street	USD	GBP	11/04/19	251,917	192,000	2	-
State Street	USD	GBP	11/04/19	145,248	109,000	3	-
State Street	USD	JPY	11/04/19	234,291	25,327,000	5	-
UBS	USD	AUD	11/04/19	12,199,099	17,299,000	(92)	(0.04)
UBS	USD	GBP	11/04/19	994,823	760,000	4	-
UBS	USD	GBP	11/04/19	273,828	209,000	1	-
Unrealised losses on forward currency exchange contracts						**(2,407)**	**(1.17)**
Unrealised losses on derivatives						**(2,131)**	**(1.04)**
Total investments						**187,783**	**91.56**
Other net assets						**17,300**	**8.44**
Total net assets						**205,083**	**100.00**

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

Currently forward positions are not collateralised.

Eastern European Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Eastern European Equity – A Accumulation Shares increased by 6.66% compared to an increase of 4.10% in the benchmark, the MSCI Emerging Markets Europe 10/40 NR Index.

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

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

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

Market review

Eastern European equities rose over the six month period despite global growth concerns. Sentiment was also lifted by the US Federal Reserve's accommodative policy stance and signs of a resolution to the US-China trade conflict. The gain was led by Russia and Turkey.

Russia advanced on the back of higher oil prices and a sovereign upgrade to investment-grade status, thanks to its resilience against external shocks. Concerns over increasingly stringent US sanctions also compelled the state to move away from the dollar. It issued a seven-year euro-denominated bond for the first time in five years. Moreover, President Vladimir Putin put greater focus on domestic issues and ramped up social spending in an attempt to tackle growing public discontent. Meanwhile, the central bank held rates citing lower inflationary risk despite the recent increase in value-added tax.

Turkey saw a bounce as inflation moderated. It held interest rates alongside the US Fed's dovish outlook. However, the lira suffered sharp sell-offs ahead of local elections that saw President Erdogan's ruling coalition lose ground in major cities. Meanwhile, Poland ended flat on concerns over slowing growth and a potential rise in inflation from higher oil prices. The market was also pressured by a sell-off in the banking sector on fears that the increased contribution by banks toward the guaranteed saving, as suggested by the authorities, could dent profits. The guaranteed saving is put in place to protect depositors money.

Portfolio review

The Fund outperformed the benchmark mainly due to stock selection.

Poland was the key contributor, where our choice of holdings, notable our overweight position in supermarket chain Dino Polska contributed. It rose after the government suggested a fiscal stimulus that could boost consumer spending. Meanwhile not holding the country's largest lender PKO Bank benefited, as it fell after the authorities increased the lender's contributions toward the guaranteed saving for banks. Additionally, our off-benchmark positions in information technology across the region aided performance. Belarus's EPAM, Russia's Yandex and Turkey's Logo rose on solid results. Most notably, Luxoft advanced on news about its acquisition by DXC Technologies at a substantial premium.

Conversely, while our exposure to Russia was a detractor, our choices of which oil major to hold was positive. Notably, a lack of exposure to both Gazprom and Tetneft added to the gains as did our underweight position in Rosneft. However, it was our exposure to Norilsk Nickel and LNG major Novatek which capped gains. Likewise, private healthcare operator MD Medical and spirits producer Beluga also hampered performance as investors turned cautious towards the growth prospects of both companies.

In key portfolio moves, we initiated Rosneft on increased conviction in our investment case and an attractive valuation. We also added X5 to our portfolio as the preferred Russian food retailer. Against these, we exited Luxoft after its shares approached the price offered by DXC Technology. We also sold Orbis following the offer from Accor and Global Ports on concerns over market competition and a weak outlook.

Outlook

Eastern European economies remain challenged amid US sanctions against Russia, spill-over from the trade war and fluctuating oil prices. While we do not underplay the risks, we feel recent concerns have been overdone and expect sentiment and our higher-quality holdings to recover. In Russia, proactive measures taken by the government to redistribute spending more towards infrastructure, healthcare and education and central bank's initiatives to support the rouble, could help offset the negatives. Turkey's growth remains a concern, but its domestic-oriented companies are now some of the cheapest across emerging markets; while in Poland, political uncertainty takes centre stage with elections due later in the year, even as the consumption-driven economy is poised for growth. Globally, as the effect from the Trump tax cuts and fiscal stimulus fade, the US dollar should ease further.

At the corporate level, our holdings are businesses with healthy fundamentals, wide economic moats, and run by experienced management. With their solid balance sheets, they have been able to support improving returns to shareholders and their earnings forecasts remain positive, despite the short-term volatility. Overall, we believe that the portfolio is well-positioned to withstand future challenges and capture the medium to long-term opportunities.

Global Emerging Markets Equity Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	31,755
Cash at bank		127
Interest and dividends receivable		55
Subscriptions receivable		103
Receivable for investments sold		6
Other assets		9
Total assets		**32,055**
Liabilities		
Taxes and expenses payable		50
Redemptions payable		38
Total liabilities		**88**
Net assets at the end of the period		**31,967**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Net assets at the beginning of the period		28,465
Net losses from investments		(33)
Net realised losses		(112)
Net unrealised gains		1,628
Proceeds from shares issued		4,116
Payments for shares redeemed		(2,103)
Net equalisation received	10	6
Net assets at the end of the period		**31,967**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Income		
Investment income	2.3	205
Stocklending income	16	30
Bank interest		1
Total income		**236**
Expenses		
Management fees	4.2	230
Operating, administrative and servicing fees	4.3	38
Other operational expenses		1
Total expenses		**269**
Net losses from investment		**(33)**
Realised losses on investments		(119)
Realised currency exchange gains		7
Net realised losses		**(112)**
Decrease in unrealised depreciation on investments		1,628
Net unrealised gains		**1,628**
Net increase in assets as a result of operations		**1,483**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc EUR	I Acc EUR	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the period	118,981	559	170,440	93,384
Shares issued during the period	2,790	1,482	5,818	1,691
Shares redeemed during the period	(7,999)	(167)	(10,645)	(7,021)
Shares outstanding at the end of the period	**113,772**	**1,874**	**165,613**	**88,054**
Net asset value per share	**97.1184**	**2,248.4817**	**95.0474**	**10.9336**

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

Portfolio Statement

As at 31 March 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 97.35%			
Equities 97.35%			
Czech Republic 2.39%			
Komercni Banka	20,940	**765**	**2.39**
Georgia 1.27%			
Bank of Georgia	21,230	**407**	**1.27**
Greece 4.58%			
Fourlis	91,250	460	1.44
Jumbo	21,550	321	1.00
Sarantis	97,244	684	2.14
		1,465	**4.58**
Hungary 1.76%			
Gedeon Richter	33,600	**563**	**1.76**
Netherlands 1.29%			
DP Eurasia[∞]	411,850	**411**	**1.29**
Poland 10.66%			
Bank Pekao	25,041	639	2.00
Bank Zachodni	12,180	1,075	3.37
CD Projekt	9,540	442	1.38
Dino Polska	44,390	1,249	3.91
		3,405	**10.66**
Portugal 2.51%			
Jeronimo Martins	61,068	**804**	**2.51**
Romania 2.29%			
BRD-Groupe Societe Generale	269,137	**731**	**2.29**
Russian Federation 53.21%			
Beluga	51,851	330	1.03
Globaltrans	70,840	671	2.10
Lenta (GDR)[∞]	215,700	643	2.01
Lukoil (ADR)	40,680	3,248	10.17
Magnit	6,208	306	0.96
Mail Ru	26,100	574	1.79

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
MD Medical Group Investments (GDR)	169,800	742	2.32
Mobile Telesystems∞	162,110	555	1.74
Moscow Exchange MICEX-RTS	316,000	390	1.22
Norilsk Nickel	3,110	577	1.80
NOVATEK∞	181,070	2,642	8.26
Novolipetsk Steel	406,280	934	2.92
Rosneft	131,400	734	2.30
Sberbank	964,320	2,802	8.78
X5 Retail (GDR)	14,570	324	1.01
Yandex 'A'	50,180	1,535	4.80
		17,007	**53.21**
Slovenia 1.42%			
Krka	7,810	**454**	**1.42**
Switzerland 3.79%			
Coca-Cola HBC	39,940	**1,212**	**3.79**
Turkey 8.31%			
AvivaSA Emeklilik ve Hayat	80,380	121	0.38
BIM Birlesik Magazalar	37,894	456	1.42
Cimsa Cimento	187,119	196	0.61
Coca-Cola Icecek	59,374	284	0.89
Enerjisa Enerji	294,400	240	0.75
Logo Yazilim Sanayi ve Ticaret∞	36,840	229	0.72
MLP Saglik Hizmetleri	155,681	310	0.97
SOK Marketler	274,269	391	1.22
Tupras	21,850	430	1.35
		2,657	**8.31**
United Kingdom 1.27%			
Georgia Capital	32,060	**406**	**1.27**
United States 2.60%			
EPAM Systems	5,520	**831**	**2.60**
Total Equities		**31,118**	**97.35**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**31,118**	**97.35**

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Open Ended Investment Funds 1.99%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	715	637	1.99
Total Open Ended Investment Funds		637	1.99
Total investments		31,755	99.34
Other net assets		212	0.66
Total net assets		31,967	100.00

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

Emerging Markets Corporate Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Emerging Markets Corporate Bond – A Accumulation shares increased by 4.54% compared to an increase of 5.11% in the benchmark, the JP Morgan Corporate EMBI Broad Diversified Index.

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

Benchmark return: Source: Lipper, 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 six months, helped by a strong start to 2019. Performance in the first three months was mixed, resulting in a 1.6% fall over 2018 as a whole for the JP Morgan CEMBI Broad Diversified Index. That said, EM corporate bonds did outperform other types of EM debt, while EM investment grade corporate bonds outperformed EM high yield bonds. In country terms, notable underperformers in 2018 included Argentina and countries dominated by deteriorating single name credits such as Jamaica (Digicel), Kazakhstan (Nostrum) and Zambia (First Quantum). Meanwhile, frontier markets such as El Salvador, Nigeria and Paraguay outperformed.

The new year started very positively for EM corporate bonds, which posted their best monthly performance in January since March 2016. Investors overlooked the longest US federal government shutdown in history. Instead, they focused on a dovish pivot 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. EM corporate bonds remained positive in February and March, as the Fed reaffirmed its dovish stance in the face of slower global growth expectations and subdued inflation.

Portfolio review

The Fund returned 4.54% over the period, compared to a return in the benchmark of 5.11%.

Security selection drove the Fund's performance over the last six months. The Fund benefited from underweight positions (versus the benchmark) in Caribbean telco Digicel, headquartered in Jamaica, and Nostrum Oil in Kazakhstan. Both companies were trading distressed after poor earnings announcements. Positive contributions in terms of security selection also came from Peru, Chile, UAE, China and Indonesia. The main detractor for the Fund was credit selection in Turkey.

Trading activity was fairly light towards the end of 2018. In December, we participated in one new issue from the Middle East, a government-owned industrial company called Senaat. We also took the opportunity to exit airline Azul as the rally in Brazil corporate bonds continued. Activity then picked up in 2019. In January, we participated in primary issues from Mexican lender Credito Real and Indonesian generator Lestari Banten. We also added a moderate position in Caribbean telco Digicel after it had undergone a lengthy restructuring process. Towards the end of the period, significant activity included participating in the first private corporate issuance from Ecuador – Quito International Airport. This is a critical asset for the country and we liked the free cashflow profile.

Outlook

Market trends remain beneficial for emerging market corporate bonds. Key supportive macroeconomic factors include Fed hikes in 2019 that look increasingly off the table, a stronger purchasing managers' index print from China in March and the apparent shared desire between presidents Trump and Xi Jinping for a trade deal as high-level discussions continue. Emerging market corporate debt has had a strong first quarter, along with the majority of global credit markets. Looking ahead, some correction in Treasuries is likely after the sharp rally in March. This could be offset by further spread compression, given the fundamental and technical picture remains positive.

Emerging Markets Debt Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	512,636
Cash at bank		2,493
Interest receivable		7,624
Subscriptions receivable		6,746
Receivable for investments sold		380
Total assets		**529,879**
Liabilities		
Payable for investments purchased		6,910
Taxes and expenses payable		463
Redemptions payable		4,317
Unrealised losses on forward currency exchange contracts	2.6	2,009
Other liabilities		349
Total liabilities		**14,048**
Net assets at the end of the period		**515,831**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		545,742
Net gains from investments		12,215
Net realised losses		(13,703)
Net unrealised gains		14,451
Proceeds from shares issued		238,268
Payments for shares redeemed		(279,263)
Net equalisation received	10	499
Dividends paid	5	(2,378)
Net assets at the end of the period		**515,831**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	14,674
Stocklending income	16	193
Bank interest		21
Total income		**14,888**
Expenses		
Management fees	4.2	2,152
Operating, administrative and servicing fees	4.3	477
Distribution fees	4.1	38
Other operational expenses		6
Total expenses		**2,673**
Net gains from investments		**12,215**
Realised losses on investments		(4,467)
Realised losses on forward currency exchange contracts		(9,408)
Realised currency exchange gains		172
Net realised losses		**(13,703)**
Decrease in unrealised depreciation on investments		15,612
Increase in unrealised depreciation on forward currency exchange contracts		(1,163)
Unrealised currency exchange gains		2
Net unrealised gains		**14,451**
Net increase in assets as a result of operations		**12,963**

Share Transactions

For the period from 1 October 2018 to 31 March 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 period	1,633,923	915	7,616,105	8,640	915
Shares issued during the period	402,447	-	5,886,226	28,006	-
Shares redeemed during the period	(857,703)	-	(7,761,118)	(3,325)	-
Shares outstanding at the end of the period	**1,178,667**	**915**	**5,741,213**	**33,321**	**915**
Net asset value per share	**11.4957**	**10.5643**	**14.3301**	**12.2916**	**10.2271**

	A MInc USD	A MIncA USD	I Acc EUR	I Acc Hedged CHF	I Acc Hedged EUR
Shares outstanding at the beginning of the period	4,617,201	53,546	555,576	743,418	11,468,244
Shares issued during the period	934,120	9,042	-	7,371	2,160,288
Shares redeemed during the period	(3,853,637)	(15,436)	-	(739,344)	(3,251,623)
Shares outstanding at the end of the period	**1,697,684**	**47,152**	**555,576**	**11,445**	**10,376,909**
Net asset value per share	**10.2750**	**10.6535**	**11.1727**	**10.0918**	**14.0636**

	I Acc Hedged GBP[A]	I Acc USD	I MInc Hedged GBP	W Acc USD	W MInc USD
Shares outstanding at the beginning of the period	-	3,432,142	2,132,085	590,817	116,103
Shares issued during the period	500	3,808,214	309,077	14,285	22,196
Shares redeemed during the period	-	(378,454)	(377,172)	(83,219)	(10,299)
Shares outstanding at the end of the period	**500**	**6,861,902**	**2,063,990**	**521,883**	**128,000**
Net asset value per share	**10.4749**	**14.7520**	**9.5612**	**11.8231**	**10.6609**

	X Acc EUR	X Acc Hedged EUR	X Acc Hedged GBP[B]	X Acc USD	X MInc EUR
Shares outstanding at the beginning of the period	59,129	78,250	-	1,216,848	92,645
Shares issued during the period	3,743	12,187	500	715,158	1,830
Shares redeemed during the period	-	(11,864)	-	(529,209)	(1,000)
Shares outstanding at the end of the period	**62,872**	**78,573**	**500**	**1,402,797**	**93,475**
Net asset value per share	**14.8947**	**9.9207**	**10.4366**	**12.8452**	**11.2438**

	X MInc Hedged EUR	X MInc USD	Z Acc Hedged GBP	Z Acc USD	Z MInc Hedged EUR
Shares outstanding at the beginning of the period	575	2,632,072	50,122	4,051,080	899,187
Shares issued during the period	-	4,214,631	-	-	204,635
Shares redeemed during the period	-	(4,110,071)	(122)	(870,110)	(105,696)
Shares outstanding at the end of the period	**575**	**2,736,632**	**50,000**	**3,180,970**	**998,126**
Net asset value per share	**10.0582**	**9.6903**	**10.2519**	**10.6887**	**9.4130**

	Z MInc USD
Shares outstanding at the beginning of the period	177,702
Shares issued during the period	4,802
Shares redeemed during the period	(27,362)
Shares outstanding at the end of the period	**155,142**
Net asset value per share	**10.4277**

[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 31 March 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 94.75%					
Bonds 94.75%					
Corporate Bonds 94.75%					
Argentina 2.78%					
Cablevision	6.5000	15/06/21	2,530,000	2,530	0.48
Genneia∞	8.7500	20/01/22	2,495,000	2,270	0.44
IRSA Propiedades Comerciales∞	8.7500	23/03/23	2,480,000	2,402	0.47
Pampa Energia∞	7.5000	24/01/27	2,650,000	2,349	0.46
Transportadora de Gas del Sur∞	6.7500	02/05/25	2,520,000	2,384	0.46
YPF∞	8.7500	04/04/24	2,400,000	2,418	0.47
				14,353	**2.78**
Bahrain 0.75%					
Oil and Gas Holding Company∞	8.3750	07/11/28	2,230,000	2,500	0.48
Oil and Gas Holding Company	7.6250	07/11/24	1,262,000	1,382	0.27
				3,882	**0.75**
Bangladesh 0.50%					
Banglalink Digital Communications	8.6250	06/05/19	2,590,000	**2,597**	**0.50**
Barbados 0.25%					
Sagicor Finance 2015	8.8750	11/08/22	1,227,000	**1,302**	**0.25**
Brazil 7.03%					
CSN Resources∞	7.6250	13/02/23	2,700,000	2,714	0.53
Gerdau Trade	4.8750	24/10/27	2,400,000	2,421	0.47
Globo Comunicacao e Participacoes (STEP)	VAR	08/06/25	3,740,000	3,691	0.72
Klabin Austria	7.0000	03/04/49	4,300,000	4,291	0.83
MARB BondCo∞	6.8750	19/01/25	3,980,000	3,883	0.75
Odebrecht Drilling Norbe VIII/IX	6.3500	01/12/21	2,127,500	2,104	0.41
Petrobras Global Finance	8.7500	23/05/26	4,060,000	4,810	0.92
Petrobras Global Finance	6.9000	19/03/49	2,947,000	2,922	0.57
Petrobras Global Finance	7.3750	17/01/27	2,380,000	2,624	0.51
Rumo Luxembourg∞	5.8750	18/01/25	2,680,000	2,715	0.53
Samarco Mineracao∞	5.7500	24/10/23	1,800,000	1,202	0.23
Suzano Austria∞	7.0000	16/03/47	2,336,000	2,610	0.51
Votorantim Cimentos	7.2500	05/04/41	230,000	265	0.05
				36,252	**7.03**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Canada 0.58%					
Gran Tierra Energy International	6.2500	15/02/25	3,120,000	**2,991**	**0.58**
Cayman Islands 0.65%					
Sparc EM SPC Panama Metro Line 2	-	05/12/22	3,630,193	**3,358**	**0.65**
Chile 3.91%					
Empresa Electrica Angamos	4.8750	25/05/29	5,067,150	5,124	0.99
GNL Quintero∞	4.6340	31/07/29	7,281,000	7,553	1.47
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	5,097,273	5,043	0.98
Latam Finance	6.8750	11/04/24	2,380,000	2,448	0.47
				20,168	**3.91**
China 8.14%					
Agile	VAR	PERP	612,000	600	0.12
China Aoyuan	8.5000	23/01/22	2,530,000	2,663	0.52
Chinalco Capital	4.2500	21/04/22	1,837,000	1,815	0.35
CNAC HK Finbridge∞	4.6250	14/03/23	3,433,000	3,558	0.69
Country Garden∞	8.0000	27/01/24	2,724,000	2,888	0.56
ENN Energy	6.0000	13/05/21	2,383,000	2,506	0.49
Huarong Finance 2017 (EMTN)	4.9500	07/11/47	4,900,000	4,679	0.90
Logan Property	7.5000	27/08/21	2,470,000	2,538	0.49
Logan Property	7.5000	25/08/22	1,337,000	1,384	0.27
New Metro Global∞	5.0000	08/08/22	2,890,000	2,765	0.54
Postal Savings Bank of China	VAR	PERP	1,770,000	1,720	0.33
Powerchina Real Estate	4.5000	06/12/21	4,630,000	4,698	0.90
Shimao Property	6.1250	21/02/24	2,470,000	2,514	0.49
Times China	6.2500	17/01/21	2,560,000	2,563	0.50
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	2,678,000	2,623	0.51
Yingde Gases Investment	6.2500	19/01/23	2,431,000	2,457	0.48
				41,971	**8.14**
Colombia 2.33%					
Banco GNB Sudameris	VAR	03/04/27	1,807,000	1,861	0.36
Bancolombia	VAR	18/10/27	2,730,000	2,720	0.53
Millicom International Cellular	6.6250	15/10/26	982,000	1,032	0.20
SURA Asset Management∞	4.3750	11/04/27	3,900,000	3,900	0.75
Transportadora de Gas Internacional∞	5.5500	01/11/28	2,332,000	2,527	0.49
				12,040	**2.33**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Costa Rica 0.76%					
Autopistas del Sol	7.3750	30/12/30	3,940,633	**3,921**	**0.76**
Democratic Republic of the Congo 0.62%					
HTA[∞]	9.1250	08/03/22	3,050,000	**3,187**	**0.62**
Dominican Republic 0.88%					
AES Andres Dominican Power	7.9500	11/05/26	3,640,000	3,881	0.75
Dominican Republic (Mestenio)	8.5000	02/01/20	665,488	681	0.13
				4,562	**0.88**
Ecuador 0.55%					
Petroamazonas	4.6250	16/02/20	2,824,179	**2,818**	**0.55**
El Salvador 0.55%					
AES El Salvador Trust II	6.7500	28/03/23	2,900,000	**2,831**	**0.55**
Georgia 2.62%					
Bank of Georgia	VAR	PERP	2,550,000	2,604	0.50
BGEO[∞]	6.0000	26/07/23	3,320,000	3,324	0.64
Georgian Oil and Gas	6.7500	26/04/21	4,830,000	5,000	0.98
JSC Georgia Capital	6.1250	09/03/24	2,740,000	2,587	0.50
				13,515	**2.62**
Guatemala 3.37%					
Agromercantil Senior Trust	6.2500	10/04/19	1,570,000	1,572	0.30
Cementos Progreso Trust	7.1250	06/11/23	4,900,000	5,077	0.99
Comcel Trust	6.8750	06/02/24	4,110,000	4,282	0.84
Energuate Trust	5.8750	03/05/27	2,850,000	2,808	0.54
Industrial Senior Trust	5.5000	01/11/22	3,570,000	3,628	0.70
				17,367	**3.37**
Honduras 0.33%					
Inversiones Atlantida	8.2500	28/07/22	1,657,000	**1,692**	**0.33**
Hong Kong 0.56%					
China Oil & Gas	4.6250	20/04/22	2,967,000	**2,873**	**0.56**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
India 1.67%					
Hindustan Petroleum	4.0000	12/07/27	2,593,000	2,550	0.49
State Bank of India (Dubai) (EMTN)	VAR	PERP	3,410,000	3,458	0.68
Vedanta Resources	6.1250	09/08/24	2,840,000	2,601	0.50
				8,609	**1.67**
Indonesia 2.82%					
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	3,748,000	3,874	0.76
Chandra Asri Petrochemical	4.9500	08/11/24	2,689,000	2,565	0.50
Listrindo Capital	4.9500	14/09/26	2,990,000	2,908	0.56
LLPL Capital Pte	6.8750	04/02/39	2,405,000	2,604	0.50
Medco Platinum Road	6.7500	30/01/25	2,635,000	2,571	0.50
				14,522	**2.82**
Israel 2.42%					
Teva Pharmaceutical Finance Netherlands III	3.1500	01/10/26	7,720,000	6,315	1.22
Teva Pharmaceutical Finance Netherlands III	6.0000	15/04/24	4,910,000	4,929	0.96
Teva Pharmaceutical Finance Netherlands III	6.7500	01/03/28	1,250,000	1,261	0.24
				12,505	**2.42**
Jamaica 0.31%					
Digicel Group One[∞]	8.2500	30/12/22	1,300,000	800	0.15
Digicel Group Two[∞]	8.2500	30/09/22	2,400,000	822	0.16
				1,622	**0.31**
Kazakhstan 1.00%					
Tengizchevroil Finance International	4.0000	15/08/26	5,260,000	**5,144**	**1.00**
Kuwait 0.49%					
Al Ahli Bank of Kuwait	VAR	PERP	2,460,000	**2,533**	**0.49**
Malaysia 1.01%					
GOHL Capital[∞]	4.2500	24/01/27	5,220,000	**5,202**	**1.01**
Mauritius 1.00%					
Liquid Telecommunications Financing	8.5000	13/07/22	2,419,000	2,501	0.48
Neerg Energy	6.0000	13/02/22	2,700,000	2,680	0.52
				5,181	**1.00**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Mexico 7.45%					
Banco Santander	VAR	01/10/28	2,605,000	2,673	0.52
BBVA Bancomer Texas	VAR	18/01/33	5,290,000	4,884	0.95
Credito Real∞	9.5000	07/02/26	2,400,000	2,536	0.49
Elementia∞	5.5000	15/01/25	3,899,000	3,826	0.74
Grupo Financiero Santander Mexico	VAR	PERP	2,350,000	2,468	0.48
Grupo Posadas	7.8750	30/06/22	3,710,000	3,761	0.73
Mexico Generadora de Energia S de rl∞	5.5000	06/12/32	4,957,632	5,007	0.97
Sigma Finance Netherlands	4.8750	27/03/28	1,880,000	1,882	0.36
SixSigma Networks Mexico	7.5000	02/05/25	2,623,000	2,569	0.50
Trust 1401∞	6.9500	30/01/44	5,010,000	5,254	1.01
Unifin Financiera∞	7.0000	15/01/25	2,879,000	2,721	0.53
Unifin Financiera	VAR	PERP	996,000	869	0.17
				38,450	**7.45**
Morocco 0.52%					
OCP	4.5000	22/10/25	2,700,000	**2,675**	**0.52**
Netherlands 0.37%					
GTH Finance	7.2500	26/04/23	1,790,000	**1,913**	**0.37**
Nigeria 1.95%					
Access Bank (EMTN)∞	10.5000	19/10/21	2,150,000	2,323	0.45
IHS Netherlands	9.5000	27/10/21	2,580,000	2,685	0.52
United Bank for Africa	7.7500	08/06/22	3,650,000	3,731	0.72
Zenith Bank∞	7.3750	30/05/22	1,300,000	1,341	0.26
				10,080	**1.95**
Oman 0.95%					
Oztel∞	6.6250	24/04/28	5,030,000	**4,912**	**0.95**
Panama 0.96%					
Global Bank	4.5000	20/10/21	2,474,000	2,503	0.49
Multibank∞	4.3750	09/11/22	2,420,000	2,441	0.47
				4,944	**0.96**
Paraguay 0.53%					
Telefonica Celular del Paraguay	5.8750	15/04/27	2,676,000	**2,721**	**0.53**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Peru 2.89%					
Fideicomiso Inretail∞	5.7500	03/04/28	3,470,000	3,621	0.70
InRetail Pharma∞	5.3750	02/05/23	3,640,000	3,787	0.73
Intercorp Peru	5.8750	12/02/25	2,241,000	2,341	0.45
Nexa Resources∞	5.3750	04/05/27	4,990,000	5,139	1.01
				14,888	**2.89**
Philippines 0.56%					
Security Bank (EMTN)	4.5000	25/09/23	2,796,000	**2,904**	**0.56**
Qatar 0.58%					
QIIB Senior Sukuk	4.2640	05/03/24	2,944,000	**2,993**	**0.58**
Russian Federation 2.56%					
Alfa Bank	VAR	PERP	3,427,000	3,335	0.64
Gazprom	6.5100	07/03/22	2,600,000	2,769	0.54
GTLK Europe	5.9500	19/07/21	2,450,000	2,474	0.48
Lukoil International Finance	4.5630	24/04/23	2,150,000	2,182	0.42
Sberbank of Russia Via SB Capital	6.1250	07/02/22	2,360,000	2,457	0.48
				13,217	**2.56**
Saudi Arabia 0.49%					
Almarai Sukuk	4.3110	05/03/24	2,462,000	**2,502**	**0.49**
Singapore 2.93%					
Marble II	5.3000	20/06/22	2,560,000	2,548	0.49
Parkway Pantai (EMTN)	VAR	PERP	5,270,000	5,162	1.01
Puma International Financing∞	5.0000	24/01/26	4,340,000	3,779	0.73
United Overseas Bank (EMTN)	VAR	19/09/24	3,620,000	3,628	0.70
				15,117	**2.93**
South Africa 2.50%					
Absa∞	VAR	25/04/28	2,920,000	2,920	0.57
FirstRand Bank∞	VAR	23/04/28	2,493,000	2,558	0.50
MTN Mauritius Investments	4.7550	11/11/24	5,110,000	4,867	0.94
SASOL	5.8750	27/03/24	2,401,000	2,548	0.49
				12,893	**2.50**
South Korea 0.56%					
Shinhan Financial	VAR	PERP	2,783,000	**2,872**	**0.56**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Spain 2.55%					
AI Candelaria Spain	7.5000	15/12/28	4,900,000	5,120	0.99
Atento Luxco 1	6.1250	10/08/22	4,090,000	4,074	0.79
International Airport Finance	12.0000	15/03/33	3,712,000	3,976	0.77
				13,170	**2.55**
Supranational 0.98%					
African Export-Import Bank (EMTN)∞	4.0000	24/05/21	5,000,000	**5,051**	**0.98**
Thailand 1.39%					
Krung Thai Bank Cayman (EMTN)	VAR	26/12/24	2,940,000	2,967	0.58
PTTEP Treasury Center	VAR	PERP	4,209,000	4,188	0.81
				7,155	**1.39**
Turkey 5.30%					
Akbank	VAR	27/04/28	2,200,000	1,826	0.35
Akbank (EMTN)	5.1250	31/03/25	2,710,000	2,327	0.45
KOC Holding AS	5.2500	15/03/23	2,652,000	2,526	0.49
Tupras Turkiye Petrol Rafineleri	4.5000	18/10/24	2,720,000	2,406	0.47
Turk Telekomunikasyon∞	4.8750	19/06/24	2,550,000	2,276	0.44
Turkcell Iletisim Hizmetleri	5.8000	11/04/28	3,379,000	2,948	0.57
Turkiye Garanti Bankasi	VAR	24/05/27	2,700,000	2,295	0.44
Turkiye Is Bankasi∞	6.1250	25/04/24	4,080,000	3,513	0.68
Turkiye Sise ve Cam Fabrikalari	6.9500	14/03/26	3,752,000	3,631	0.71
Yapi ve Kredi Bankasi (EMTN)	VAR	PERP	3,550,000	3,570	0.70
				27,318	**5.30**
Ukraine 2.53%					
Kernel∞	8.7500	31/01/22	3,010,000	3,089	0.60
Metinvest	8.5000	23/04/26	4,090,000	4,017	0.78
MHP∞	6.9500	03/04/26	3,221,000	3,032	0.59
MHP∞	7.7500	10/05/24	455,000	459	0.09
Ukreximbank	9.6250	27/04/22	2,400,000	2,431	0.47
				13,028	**2.53**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
United Arab Emirates 6.89%					
Abu Dhabi National Energy	4.8750	23/04/30	4,442,000	4,720	0.91
Aldar	4.7500	29/09/25	2,430,000	2,520	0.49
DIB Sukuk	3.6640	14/02/22	3,570,000	3,554	0.69
Emirates NBD	VAR	PERP	2,721,000	2,745	0.53
Emirates Sukuk (REIT)	5.1250	12/12/22	2,213,000	2,119	0.41
ICD Sukuk (EMTN)	5.0000	01/02/27	5,150,000	5,205	1.01
MAF Global Securities	VAR	PERP	5,190,000	4,872	0.94
Noor Tier 1 Sukuk	VAR	PERP	2,208,000	2,246	0.44
Tabreed Sukuk	5.5000	31/10/25	2,557,000	2,765	0.54
Zahidi	4.5000	22/03/28	4,817,529	4,781	0.93
				35,527	**6.89**
Uruguay 0.46%					
Arcos Dorados	5.8750	04/04/27	2,380,000	**2,389**	**0.46**
Zambia 0.97%					
First Quantum Minerals	7.2500	15/05/22	2,465,000	2,489	0.48
First Quantum Minerals	6.8750	01/03/26	1,380,000	1,285	0.25
First Quantum Minerals	7.5000	01/04/25	1,300,000	1,250	0.24
				5,024	**0.97**
Total Corporate Bonds				**488,741**	**94.75**
Total Bonds				**488,741**	**94.75**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**488,741**	**94.75**
Other transferable securities and money market instruments 0.53%					
Bonds 0.53%					
Corporate Bonds 0.53%					
Brazil 0.01%					
OAS Financial	VAR	PERP	3,760,000	29	0.01
OAS Investments	8.2500	19/10/19	2,180,000	16	-
				45	**0.01**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
United Arab Emirates 0.52%					
Senaat Sukuk	4.7600	05/12/25	2,561,000	**2,712**	**0.52**
Total Corporate Bonds				**2,757**	**0.53**
Total Bonds				**2,757**	**0.53**
Total Other transferable securities and money market instruments				**2,757**	**0.53**
Open Ended Investment Funds 4.10%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			21,138	**21,138**	**4.10**
Total Open Ended Investment Funds				**21,138**	**4.10**

Derivatives (0.39%)
Forward currency exchange contracts (0.39%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	CHF	USD	14/06/19	114,318	114,755	1	-
BNP Paribas	CHF	USD	14/06/19	600	604	-	-
BNP Paribas	EUR	USD	01/04/19	1,281,203	1,445,732	(7)	-
BNP Paribas	EUR	USD	02/04/19	9,980	11,206	-	-
BNP Paribas	EUR	USD	03/04/19	91,139	102,363	-	-
BNP Paribas	EUR	USD	16/04/19	146,297,032	165,931,995	(1,470)	(0.28)
BNP Paribas	EUR	USD	16/04/19	976,845	1,109,741	(12)	-
BNP Paribas	EUR	USD	16/04/19	377,445	429,660	(5)	-
BNP Paribas	EUR	USD	16/04/19	280,069	314,828	-	-
BNP Paribas	EUR	USD	16/04/19	267,821	303,161	(2)	-
BNP Paribas	EUR	USD	16/04/19	229,100	258,546	(1)	-
BNP Paribas	EUR	USD	16/04/19	176,415	199,938	(2)	-
BNP Paribas	EUR	USD	16/04/19	175,743	199,112	(2)	-
BNP Paribas	EUR	USD	16/04/19	99,956	114,103	(2)	-
BNP Paribas	EUR	USD	16/04/19	95,869	109,135	(1)	-
BNP Paribas	EUR	USD	16/04/19	20,338	23,069	-	-
BNP Paribas	EUR	USD	16/04/19	18,433	20,788	-	-
BNP Paribas	EUR	USD	16/04/19	322	363	-	-
BNP Paribas	EUR	USD	16/04/19	168	190	-	-
BNP Paribas	EUR	USD	16/04/19	88	99	-	-
BNP Paribas	EUR	USD	16/04/19	47	53	-	-
BNP Paribas	EUR	USD	14/06/19	13,221,475	15,069,216	(130)	(0.03)
BNP Paribas	EUR	USD	14/06/19	9,082,504	10,351,811	(90)	(0.02)
BNP Paribas	EUR	USD	14/06/19	771,357	879,156	(8)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/06/19	250,636	286,635	(3)	-
BNP Paribas	EUR	USD	14/06/19	77,205	88,285	(1)	-
BNP Paribas	EUR	USD	14/06/19	55,397	62,898	-	-
BNP Paribas	EUR	USD	14/06/19	49,412	56,410	(1)	-
BNP Paribas	EUR	USD	14/06/19	44,950	51,418	(1)	-
BNP Paribas	EUR	USD	14/06/19	38,751	44,120	-	-
BNP Paribas	EUR	USD	14/06/19	38,575	44,252	(1)	-
BNP Paribas	EUR	USD	14/06/19	36,934	42,192	-	-
BNP Paribas	EUR	USD	14/06/19	28,728	32,718	-	-
BNP Paribas	EUR	USD	14/06/19	17,305	19,698	-	-
BNP Paribas	EUR	USD	14/06/19	16,443	18,588	-	-
BNP Paribas	EUR	USD	14/06/19	9,975	11,347	-	-
BNP Paribas	EUR	USD	14/06/19	5,975	6,802	-	-
BNP Paribas	EUR	USD	14/06/19	5,764	6,570	-	-
BNP Paribas	EUR	USD	14/06/19	4,051	4,624	-	-
BNP Paribas	EUR	USD	14/06/19	3,984	4,502	-	-
BNP Paribas	EUR	USD	14/06/19	3,768	4,310	-	-
BNP Paribas	EUR	USD	14/06/19	1,766	2,001	-	-
BNP Paribas	EUR	USD	14/06/19	200	228	-	-
BNP Paribas	EUR	USD	14/06/19	63	71	-	-
BNP Paribas	EUR	USD	14/06/19	51	57	-	-
BNP Paribas	EUR	USD	14/06/19	30	35	-	-
BNP Paribas	EUR	USD	14/06/19	22	25	-	-
BNP Paribas	GBP	USD	01/04/19	8,836	11,687	-	-
BNP Paribas	GBP	USD	14/06/19	19,490,616	25,784,798	(294)	(0.06)
BNP Paribas	GBP	USD	14/06/19	505,994	669,396	(8)	-
BNP Paribas	GBP	USD	14/06/19	102,821	136,339	(2)	-
BNP Paribas	GBP	USD	14/06/19	43,850	57,874	(1)	-
BNP Paribas	GBP	USD	14/06/19	41,486	55,083	(1)	-
BNP Paribas	GBP	USD	14/06/19	35,965	47,472	-	-
BNP Paribas	GBP	USD	14/06/19	35,404	46,315	-	-
BNP Paribas	GBP	USD	14/06/19	19,668	25,994	-	-
BNP Paribas	GBP	USD	14/06/19	14,815	19,714	-	-
BNP Paribas	GBP	USD	14/06/19	14,144	18,838	-	-
BNP Paribas	GBP	USD	14/06/19	11,148	14,681	-	-
BNP Paribas	GBP	USD	14/06/19	10,424	13,669	-	-
BNP Paribas	GBP	USD	14/06/19	9,705	12,747	-	-
BNP Paribas	GBP	USD	14/06/19	8,661	11,537	-	-
BNP Paribas	GBP	USD	14/06/19	5,173	6,844	-	-
BNP Paribas	GBP	USD	14/06/19	5,155	6,819	-	-
BNP Paribas	GBP	USD	14/06/19	5,050	6,654	-	-
BNP Paribas	GBP	USD	14/06/19	2,674	3,562	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	GBP	USD	14/06/19	67	88	-	-
BNP Paribas	GBP	USD	14/06/19	58	76	-	-
BNP Paribas	GBP	USD	14/06/19	53	70	-	-
BNP Paribas	GBP	USD	14/06/19	30	40	-	-
BNP Paribas	GBP	USD	14/06/19	30	40	-	-
BNP Paribas	SGD	USD	14/06/19	9,580	7,071	-	-
BNP Paribas	SGD	USD	14/06/19	9,312	6,873	-	-
BNP Paribas	SGD	USD	14/06/19	49	36	-	-
BNP Paribas	SGD	USD	14/06/19	49	36	-	-
BNP Paribas	USD	CHF	14/06/19	747	748	-	-
BNP Paribas	USD	EUR	01/04/19	62,510	55,397	-	-
BNP Paribas	USD	EUR	02/04/19	314,449	280,069	-	-
BNP Paribas	USD	EUR	03/04/19	4,475	3,984	-	-
BNP Paribas	USD	EUR	16/04/19	1,447,425	1,281,203	7	-
BNP Paribas	USD	EUR	16/04/19	1,218,657	1,075,889	9	-
BNP Paribas	USD	EUR	16/04/19	1,088,990	956,928	13	-
BNP Paribas	USD	EUR	16/04/19	252,451	222,848	2	-
BNP Paribas	USD	EUR	16/04/19	211,806	188,289	-	-
BNP Paribas	USD	EUR	16/04/19	126,176	111,196	1	-
BNP Paribas	USD	EUR	16/04/19	102,472	91,139	-	-
BNP Paribas	USD	EUR	16/04/19	1,158	1,028	-	-
BNP Paribas	USD	EUR	16/04/19	1,049	923	-	-
BNP Paribas	USD	EUR	16/04/19	698	614	-	-
BNP Paribas	USD	EUR	16/04/19	288	253	-	-
BNP Paribas	USD	EUR	16/04/19	142	124	-	-
BNP Paribas	USD	EUR	16/04/19	79	70	-	-
BNP Paribas	USD	EUR	16/04/19	55	48	-	-
BNP Paribas	USD	EUR	16/04/19	45	40	-	-
BNP Paribas	USD	EUR	14/06/19	94,047	83,138	-	-
BNP Paribas	USD	EUR	14/06/19	92,407	81,688	-	-
BNP Paribas	USD	EUR	14/06/19	57,484	50,413	1	-
BNP Paribas	USD	EUR	14/06/19	11,273	9,980	-	-
BNP Paribas	USD	EUR	14/06/19	4,914	4,344	-	-
BNP Paribas	USD	EUR	14/06/19	1,714	1,499	-	-
BNP Paribas	USD	EUR	14/06/19	170	149	-	-
BNP Paribas	USD	EUR	14/06/19	57	50	-	-
BNP Paribas	USD	EUR	14/06/19	28	25	-	-
BNP Paribas	USD	GBP	02/04/19	14,628	11,148	-	-
BNP Paribas	USD	GBP	03/04/19	88	67	-	-
BNP Paribas	USD	GBP	14/06/19	139,269	105,607	1	-
BNP Paribas	USD	GBP	14/06/19	54,855	41,433	1	-
BNP Paribas	USD	GBP	14/06/19	29,106	21,895	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	USD	GBP	14/06/19	13,880	10,410	-	-
BNP Paribas	USD	GBP	14/06/19	11,729	8,836	-	-
BNP Paribas	USD	GBP	14/06/19	3,813	2,870	-	-
BNP Paribas	USD	GBP	14/06/19	45	34	-	-
BNP Paribas	USD	GBP	14/06/19	28	21	-	-
Unrealised losses on forward currency exchange contracts						**(2,009)**	**(0.39)**
Unrealised losses on derivatives						**(2,009)**	**(0.39)**
Total investments						**510,627**	**98.99**
Other net assets						**5,204**	**1.01**
Total net assets						**515,831**	**100.00**

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

Currently forward positions are not collateralised.

Emerging Markets Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Emerging Markets Equity – A Accumulation Shares increased by 5.10% compared to an increase of 1.83% in the benchmark, the MSCI Emerging Markets Index.

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

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

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

Market review

Emerging markets posted gains in the six months under review to outperform their developed counterparts. This was despite sharp losses in October amid persistent US dollar strength, rising energy prices and escalating US-China trade tensions. Heightened political risks, such as elections in Brazil and Mexico, the UK's Brexit misstep and Italy's budget stand-off, also unnerved investors. Nevertheless, optimism about headway in trade talks and a dovish shift in major central banks' policy stance, prompted by signs of a global economic slowdown, provided a boost.

Brazilian stocks rallied in anticipation of President Jair Bolsonaro's election win and his pledge for pension reform. India recouped early losses after oil prices pulled back from their peak in October. Sentiment also improved, following easing tensions with neighbour Pakistan, fuelling expectations that the Bharatiya Janata Party could retain its power to ensure policy continuity. In China, fiscal stimulus to boost the domestic economy appeared to gain traction, with latest leading indicators pointing to a recovery in the manufacturing sector.

In contrast, Mexico was lifted by the conclusion of the revamped North American trade pact but subsequently lost steam, due to concerns over President Lopez Obrador's controversial policies. Home to several chipmakers, Korea and Taiwan remained subdued on the back of waning demand and trade-related supply chain disruption.

In politics, the outcome of Thailand's first general elections in almost five years was indeterminate, with neither the Pheu Thai nor Palang Pracharath securing a simple lower-house majority. Turkey's ruling party AKP lost ground in major cities, due to voters' discontent over the government's economic policies.

Portfolio review

The Fund's outperformance was primarily driven by good stock selection in China. Underlying holdings of the Aberdeen Standard Sicav I – China-A Share Equity Fund rebounded on hopes of resolution to the US-China trade talks. Other holdings also fared well. China Resources Land rose on robust results and earnings upgrades, as well as expectations that Beijing's stimulus would boost the property sector. Yum China's results were lifted by better performance from its KFC franchise, and we were pleased by the growing penetration of digital payments. Meanwhile, the lack of exposure to Baidu proved beneficial, as most software and internet firms de-rated amid fears of a domestic slowdown.

Elsewhere, the large exposure to Brazil added to relative returns, but our choice of holdings detracted. Vale's shares plunged after the tailings dam at its Feijao iron ore mine collapsed and caused significant output disruption. We have been engaging with the miner extensively on its risk-management framework and were encouraged by its responsiveness, which included a commitment to accelerate the decommissioning of over ten upstream dams. The underweight to Petrobras cost performance, as the stock rose on elevated oil prices and optimism about the government's reform. Capping losses were Lojas Renner and Multiplan.

At the sectoral level, our choice of holdings among financials outperformed. Banco Bradesco posted upbeat results and earnings forecast. In India, Housing Development Finance Corp and Kotak Mahindra Bank remained resilient, despite a liquidity crunch after the default of Infrastructure Leasing & Financial Services.

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Outlook

Emerging markets appeared to regain their poise after a bruising 2018, as several risks that plagued investors last year moderated. The temporary trade truce between Washington and Beijing, with a fresh willingness to resolve key issues, should provide some cause for optimism. The Federal Reserve's accommodative policy stance could improve monetary conditions in emerging markets, reviving economic expansion. Meanwhile, the political outlook in Brazil and Mexico may prove encouraging. In addition, China's shift from deleveraging to consumption-led stimulus should cushion global growth. Against this backdrop, corporate earnings should recover, albeit modestly. Following last year's sell-off, the asset class remains attractively priced relative to both its historical average and developed peers.

That said, a sharper-than-expected global downturn could catch investors off guard, while the US-China tensions could flare up again. Political developments will occupy the spotlight ahead of elections in key markets, such as Indonesia, India and South Africa. 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
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	2,779,401
Cash at bank		12,020
Interest and dividends receivable		5,813
Subscriptions receivable		212
Receivable for investments sold		30,167
Unrealised gains on forward currency exchange contracts	2.6	88
Other assets		1,675
Total assets		**2,829,376**
Liabilities		
Payable for investments purchased		1,562
Taxes and expenses payable		2,894
Redemptions payable		20,605
Other liabilities		5,187
Total liabilities		**30,248**
Net assets at the end of the period		**2,799,128**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		3,389,422
Net losses from investments		(4,027)
Net realised losses		(13,977)
Net unrealised gains		171,780
Proceeds from shares issued		102,171
Payments for shares redeemed		(846,071)
Net equalisation paid	10	(338)
Capacity management charge	15	168
Net assets at the end of the period		**2,799,128**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	13,963
Stocklending income	16	115
Bank interest		188
Total income		**14,266**
Expenses		
Management fees	4.2	14,507
Operating, administrative and servicing fees	4.3	3,871
Less: Volume discount applied	4.3	(149)
Net operating, administrative and servicing fees	4.3	3,722
Distribution fees	4.1	19
Other operational expenses		45
Total expenses		**18,293**
Net losses from investments		**(4,027)**
Realised losses on investments		(12,909)
Realised losses on forward currency exchange contracts		(1,671)
Realised currency exchange gains		603
Net realised losses		**(13,977)**
Increase in unrealised appreciation on investments		171,330
Decrease in unrealised depreciation on forward currency exchange contracts		461
Unrealised currency exchange losses		(11)
Net unrealised gains		**171,780**
Net increase in assets as a result of operations		**153,776**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc USD	A AInc USD
Shares outstanding at the beginning of the period	12,128,984	976,609	1,874,437	13,488,823	2,017,823
Shares issued during the period	154,675	3,840	11,222	99,558	453
Shares redeemed during the period	(3,489,197)	(72,311)	(279,997)	(1,564,885)	(108,821)
Shares outstanding at the end of the period	**8,794,462**	**908,138**	**1,605,662**	**12,023,496**	**1,909,455**
Net asset value per share	**15.9349**	**53.2004**	**12.0785**	**69.0268**	**10.5644**

	C Acc USD	G Acc EUR	G Acc Hedged EUR	G Acc USD	I Acc USD
Shares outstanding at the beginning of the period	271,156	828,715	1,501,509	54,551,511	7,116,314
Shares issued during the period	-	159,623	36,192	7,651,685	58,439
Shares redeemed during the period	(43,427)	(261,946)	(1,100,662)	(19,210,697)	(3,608,163)
Shares outstanding at the end of the period	**227,729**	**726,392**	**437,039**	**42,992,499**	**3,566,590**
Net asset value per share	**16.7404**	**10.0374**	**9.1396**	**10.4942**	**76.1068**

	I AInc USD	S Acc USD	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the period	49,653	6,007	630,233	666,312	7,506,936
Shares issued during the period	28,615	4	68,413	23,384	114,276
Shares redeemed during the period	(12,131)	(194)	(152,509)	(108,876)	(1,181,706)
Shares outstanding at the end of the period	**66,137**	**5,817**	**546,137**	**580,820**	**6,439,506**
Net asset value per share	**11.0529**	**2,383.7782**	**12.7247**	**13.5053**	**10.9664**

	X AInc USD	Z Acc Hedged EUR	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the period	115,267	90,440	55,863,545	640
Shares issued during the period	194	-	531,345	-
Shares redeemed during the period	(21,598)	-	(11,339,204)	-
Shares outstanding at the end of the period	**93,863**	**90,440**	**45,055,686**	**640**
Net asset value per share	**10.2700**	**9.3634**	**19.1978**	**10.7588**

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

Portfolio Statement

As at 31 March 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 90.90%			
Equities 90.90%			
Argentina 0.98%			
Tenaris (ADR)∞	972,700	**27,484**	**0.98**
Brazil 10.30%			
AmBev	8,715,100	37,700	1.35
Banco Bradesco (ADR)	8,741,980	95,331	3.40
BRF	2,654,693	15,447	0.55
Lojas Renner	3,180,941	35,805	1.28
Multiplan Empreendimentos Imobiliarios	4,630,000	27,815	0.99
Petroleo Brasileiro (PREF)	2,025,000	14,588	0.52
Vale (ADR)	4,727,300	61,762	2.21
		288,448	**10.30**
Chile 1.77%			
Banco Santander Chile (ADR)	875,900	26,063	0.93
SACI Falabella	3,181,500	23,538	0.84
		49,601	**1.77**
China 14.74%			
Autohome (ADR)∞	427,929	44,982	1.61
China Resources Land	13,779,700	61,746	2.21
Ping An Insurance∞	9,310,000	104,219	3.72
Tencent	3,773,722	173,496	6.21
58.com (ADR)	423,439	27,805	0.99
		412,248	**14.74**
Hong Kong 8.10%			
AIA	7,542,700	75,044	2.68
China Mobile	3,980,603	40,554	1.45
Hang Lung	7,904,000	25,323	0.90
Hang Lung Properties	1,892,700	4,622	0.17
Hong Kong Exchanges & Clearing	1,334,048	46,479	1.66
Sunny Optical Technology	1,405,800	16,785	0.60
WuXi Biologics (Cayman)∞	1,839,000	17,892	0.64
		226,699	**8.10**
India 13.17%			
Hero MotoCorp	489,847	18,056	0.65

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Hindustan Unilever	1,471,210	36,236	1.29
Housing Development Finance	3,617,234	102,631	3.66
ITC	11,955,282	51,195	1.83
Kotak Mahindra Bank	2,630,134	50,650	1.81
Tata Consultancy Services	1,763,585	50,928	1.82
UltraTech Cement	1,021,511	58,943	2.11
		368,639	**13.17**
Indonesia 5.54%			
Astra International	115,301,300	59,209	2.11
Bank Central Asia	29,410,200	57,261	2.05
Bank Rakyat	18,318,800	5,294	0.19
Indocement Tunggal Prakarsa	21,835,500	33,313	1.19
		155,077	**5.54**
Malaysia 1.29%			
Public Bank	6,387,010	**36,202**	**1.29**
Mexico 4.95%			
FEMSA (ADR)	617,959	57,013	2.04
Grupo Aeroportuario del Sureste	2,146,108	34,671	1.24
Grupo Financiero Banorte	8,590,900	46,767	1.67
		138,451	**4.95**
Philippines 3.51%			
Ayala	953,020	17,051	0.61
Ayala Land	51,903,900	44,159	1.57
Bank of the Philippine Islands	23,176,589	37,153	1.33
		98,363	**3.51**
Poland 0.88%			
Bank Pekao[∞]	854,472	**24,500**	**0.88**
Russian Federation 2.41%			
Lukoil (ADR)	750,972	**67,340**	**2.41**
South Africa 3.77%			
Massmart	3,174,471	17,545	0.63
MTN[∞]	4,617,700	28,421	1.02
Naspers	202,290	46,725	1.66
Truworths International	2,668,288	12,830	0.46
		105,521	**3.77**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
South Korea 7.92%			
AMOREPACIFIC (PREF)	64,801	6,080	0.22
LG Chem	147,267	47,452	1.70
Naver	193,214	21,064	0.75
Samsung Electronics (PREF)	4,610,835	147,148	5.25
		221,744	**7.92**
Taiwan 5.08%			
TSMC	17,884,559	**142,314**	**5.08**
Thailand 2.69%			
Siam Cement (Alien)	3,576,700	54,211	1.94
Siam Commercial Bank (Alien)	5,054,700	21,065	0.75
		75,276	**2.69**
Turkey 0.88%			
BIM Birlesik Magazalar	1,823,800	**24,663**	**0.88**
United States 2.92%			
Huazhu	792,214	33,380	1.19
Yum China	1,076,488	48,345	1.73
		81,725	**2.92**
Total Equities		**2,544,295**	**90.90**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**2,544,295**	**90.90**
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 8.40%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	11,381	11,381	0.41
Aberdeen Standard SICAV I - China A Share Equity Fund Z Acc USD†	14,278,571	223,725	7.99
		235,106	**8.40**
Total Open Ended Investment Funds		**235,106**	**8.40**

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	CHF	USD	02/04/19	25,557	25,663	-	-
BNP Paribas	CHF	USD	03/04/19	60,367	60,627	-	-
BNP Paribas	CHF	USD	14/06/19	19,522,564	19,597,151	143	-
BNP Paribas	CHF	USD	14/06/19	513,571	516,992	2	-
BNP Paribas	CHF	USD	14/06/19	45,669	45,656	1	-
BNP Paribas	CHF	USD	14/06/19	753	763	-	-
BNP Paribas	CHF	USD	14/06/19	267	267	-	-
BNP Paribas	CHF	USD	14/06/19	109	110	-	-
BNP Paribas	CHF	USD	14/06/19	30	30	-	-
BNP Paribas	EUR	USD	02/04/19	106,868	119,986	-	-
BNP Paribas	EUR	USD	14/06/19	4,551,294	5,187,352	(45)	-
BNP Paribas	EUR	USD	14/06/19	841,282	958,854	(8)	-
BNP Paribas	EUR	USD	14/06/19	104,193	118,949	(1)	-
BNP Paribas	EUR	USD	14/06/19	22,564	25,759	-	-
BNP Paribas	EUR	USD	14/06/19	20,111	22,835	-	-
BNP Paribas	EUR	USD	14/06/19	7,438	8,431	-	-
BNP Paribas	EUR	USD	14/06/19	455	514	-	-
BNP Paribas	USD	CHF	14/06/19	501,070	501,877	(6)	-
BNP Paribas	USD	CHF	14/06/19	470,951	464,025	2	-
BNP Paribas	USD	CHF	14/06/19	61,035	60,367	-	-
BNP Paribas	USD	CHF	14/06/19	60,495	60,023	-	-
BNP Paribas	USD	CHF	14/06/19	45,031	45,093	(1)	-
BNP Paribas	USD	CHF	14/06/19	25,837	25,557	-	-
BNP Paribas	USD	CHF	14/06/19	19,695	19,420	-	-
BNP Paribas	USD	CHF	14/06/19	18,475	18,430	-	-
BNP Paribas	USD	CHF	14/06/19	14,772	14,584	-	-
BNP Paribas	USD	CHF	14/06/19	13,203	13,099	-	-
BNP Paribas	USD	CHF	14/06/19	7,211	7,180	-	-
BNP Paribas	USD	CHF	14/06/19	868	861	-	-
BNP Paribas	USD	CHF	14/06/19	723	722	-	-
BNP Paribas	USD	CHF	14/06/19	309	308	-	-
BNP Paribas	USD	CHF	14/06/19	44	43	-	-
BNP Paribas	USD	CHF	14/06/19	28	27	-	-
BNP Paribas	USD	CHF	14/06/19	26	25	-	-
BNP Paribas	USD	EUR	01/04/19	22,694	20,111	-	-
BNP Paribas	USD	EUR	14/06/19	531,569	470,242	-	-
BNP Paribas	USD	EUR	14/06/19	126,433	111,767	-	-
BNP Paribas	USD	EUR	14/06/19	120,711	106,868	-	-
BNP Paribas	USD	EUR	14/06/19	110,190	96,764	1	-
BNP Paribas	USD	EUR	14/06/19	23,090	20,412	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/06/19	22,678	19,915	-	-
BNP Paribas	USD	EUR	14/06/19	7,882	6,871	-	-
BNP Paribas	USD	EUR	14/06/19	7,136	6,292	-	-
BNP Paribas	USD	EUR	14/06/19	115	101	-	-
Unrealised gains on forward currency exchange contracts						**88**	**-**
Unrealised gains on derivatives						**88**	**-**
Total investments						**2,779,489**	**99.30**
Other net assets						**19,639**	**0.70**
Total net assets						**2,799,128**	**100.00**

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

Currently forward positions are not collateralised.

Emerging Markets Equity Ethical

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Emerging Markets Equity Ethical – A Accumulation Shares increased by 5.39% compared to an increase of 1.83% in the benchmark, the MSCI Emerging Markets Index.

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

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

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Outlook

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That said, a sharper-than-expected global downturn could catch investors off guard, while the US-China tensions could flare up again. Political developments will occupy the spotlight ahead of elections in key markets, such as Indonesia, India and South Africa. 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
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	43,311
Cash at bank		1,164
Interest and dividends receivable		85
Subscriptions receivable		5
Receivable for investments sold		124
Total assets		**44,689**
Liabilities		
Payable for investments purchased		54
Taxes and expenses payable		10
Other liabilities		1
Total liabilities		**65**
Net assets at the end of the period		**44,624**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		60,442
Net gains from investments		126
Net realised losses		(4,962)
Net unrealised gains		6,876
Proceeds from shares issued		1,621
Payments for shares redeemed		(19,479)
Net assets at the end of the period		**44,624**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	212
Bank interest		9
Total income		**221**
Expenses		
Management fees	4.2	39
Operating, administrative and servicing fees	4.3	55
Other operational expenses		1
Total expenses		**95**
Net gains from investments		**126**
Realised losses on investments		(4,948)
Realised currency exchange losses		(14)
Net realised losses		**(4,962)**
Decrease in unrealised depreciation on investments		6,877
Unrealised currency exchange losses		(1)
Net unrealised gains		**6,876**
Net increase in assets as a result of operations		**2,040**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc USD	G Acc EUR	G Acc USD	I Acc USD	I AInc USD
Shares outstanding at the beginning of the period	500	439	1,952,685	500	500
Shares issued during the period	66,900	2,404	105,313	-	-
Shares redeemed during the period	(66,900)	-	(1,949,159)	-	-
Shares outstanding at the end of the period	**500**	**2,843**	**108,839**	**500**	**500**
Net asset value per share	**10.0945**	**10.4010**	**10.2360**	**10.2399**	**10.1304**

	X AInc USD	Z Acc USD
Shares outstanding at the beginning of the period	500	4,279,004
Shares issued during the period	-	-
Shares redeemed during the period	-	(107,973)
Shares outstanding at the end of the period	**500**	**4,171,031**
Net asset value per share	**10.1293**	**10.4187**

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

Portfolio Statement

As at 31 March 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 97.06%			
Equities 97.06%			
Argentina 1.04%			
Tenaris (ADR)	16,400	**463**	**1.04**
Brazil 10.78%			
AmBev	166,400	720	1.61
Banco Bradesco (ADR)	138,360	1,510	3.39
BRF	54,500	317	0.71
Lojas Renner	48,812	549	1.23
Multiplan Empreendimentos Imobiliarios	67,820	407	0.91
Petroleo Brasileiro (PREF)	31,800	229	0.51
Vale (ADR)	82,500	1,078	2.42
		4,810	**10.78**
Chile 1.73%			
Banco Santander Chile (ADR)	13,800	411	0.92
SACI Falabella	48,700	360	0.81
		771	**1.73**
China 22.81%			
Autohome (ADR)	6,037	635	1.42
China International Travel Service 'A'	71,292	743	1.67
China Resources Land	220,300	987	2.21
Hangzhou Hikvision Digital Technology	110,085	574	1.29
Kweichow Moutai 'A'	9,910	1,259	2.82
Midea	77,200	560	1.25
Ping An Insurance	139,500	1,562	3.50
Shanghai International Airport 'A'	75,900	702	1.57
Tencent	58,178	2,675	5.99
58.com (ADR)	7,403	486	1.09
		10,183	**22.81**
Hong Kong 7.95%			
AIA	118,200	1,177	2.63
China Mobile	59,500	606	1.36
Hang Lung	134,000	429	0.96
Hang Lung Properties	30,300	74	0.17
Hong Kong Exchanges & Clearing	20,388	710	1.59

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Sunny Optical Technology	19,900	238	0.53
WuXi Biologics (Cayman)	32,500	316	0.71
		3,550	**7.95**
India 12.98%			
Grasim Industries (GDR)	51,300	636	1.43
HDFC Bank (ADR)	11,850	1,374	3.07
Hero MotoCorp	9,800	361	0.81
Hindustan Unilever	24,562	605	1.36
Housing Development Finance	11,400	323	0.72
Kotak Mahindra Bank	51,000	982	2.20
Tata Consultancy Services	34,800	1,005	2.25
UltraTech Cement	8,800	508	1.14
		5,794	**12.98**
Indonesia 5.01%			
Astra International	1,645,400	845	1.90
Bank Central Asia	428,100	834	1.87
Bank Rakyat	377,600	109	0.24
Indocement Tunggal Prakarsa	293,100	447	1.00
		2,235	**5.01**
Malaysia 1.25%			
Public Bank	98,700	**559**	**1.25**
Mexico 5.03%			
FEMSA (ADR)	10,270	947	2.13
Grupo Aeroportuario del Sureste	33,500	541	1.21
Grupo Financiero Banorte	138,457	754	1.69
		2,242	**5.03**
Philippines 2.29%			
Ayala	11,080	198	0.44
Ayala Land	600,300	511	1.15
Bank of the Philippine Islands	194,875	312	0.70
		1,021	**2.29**
Poland 0.70%			
Bank Pekao	10,890	**312**	**0.70**
Russian Federation 2.26%			
Lukoil (ADR)	11,241	**1,008**	**2.26**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
South Africa 3.61%			
Massmart	45,346	251	0.56
MTN	69,600	428	0.96
Naspers	3,100	716	1.61
Truworths International	44,857	216	0.48
		1,611	**3.61**
South Korea 7.99%			
LG Chem	2,346	756	1.69
Naver	3,110	339	0.76
Samsung Electronics (PREF)	77,450	2,472	5.54
		3,567	**7.99**
Taiwan 5.21%			
TSMC	292,000	**2,324**	**5.21**
Thailand 2.63%			
Siam Cement (Alien)	58,500	887	1.99
Siam Commercial Bank (Alien)	68,900	287	0.64
		1,174	**2.63**
Turkey 0.91%			
BIM Birlesik Magazalar	29,889	**404**	**0.91**
United States 2.88%			
Huazhu	12,385	522	1.17
Yum China	16,959	761	1.71
		1,283	**2.88**
Total Equities		**43,311**	**97.06**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**43,311**	**97.06**

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		43,311	97.06
Other net assets		1,313	2.94
Total net assets		44,624	100.00

Emerging Markets Infrastructure Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Emerging Markets Infrastructure Equity – S Accumulation Shares increased by 4.49% compared to an increase of 5.62% in the benchmark, the MSCI Emerging Markets Infrastructure Index.

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

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

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

Market review

Infrastructure stocks in emerging markets posted gains in the six months under review to outperform the broader asset class. This was despite sharp losses in October amid persistent US dollar strength, rising energy prices and escalating US-China trade tensions. Heightened political risks, such as elections in Brazil and Mexico, the UK's Brexit misstep and Italy's budget stand-off, also unnerved investors. Nevertheless, optimism about headway in trade talks and a dovish shift in major central banks' policy stance, prompted by signs of a global economic slowdown, provided a boost.

Brazilian stocks rallied in anticipation of President Jair Bolsonaro's election win and his pledge for pension reform. India recouped early losses after oil prices pulled back from their peak in October. Sentiment also improved, following easing tensions with neighbour Pakistan, fuelling expectations that the Bharatiya Janata Party could retain its power to ensure policy continuity. In China, fiscal stimulus to boost the domestic economy appeared to gain traction, with latest leading indicators pointing to a recovery in the manufacturing sector. Conversely, Mexico was lifted by the conclusion of the revamped North American trade pact but subsequently lost steam, due to concerns over President Lopez Obrador's controversial policies.

In politics, the outcome of Thailand's first general elections in almost five years was indeterminate, with neither the Pheu Thai nor Palang Pracharath securing a simple lower-house majority. Turkey's ruling party AKP lost ground in major cities, due to voters' discontent over the government's economic policies.

Portfolio review

The Fund rose, driven by positive asset allocation, but underperformed its benchmark.

The lack of exposure to laggards, Malaysia and Korea, was a key contributor to relative returns. Both markets remained subdued on the back of sluggish economic growth and lacklustre corporate earnings. Particularly, not holding utilities company Tenaga Nasional was beneficial. Its recent results missed expectations, due to an impairment for Turkish associate Gama.

At the sectoral level, the Fund's off-benchmark position in real estate companies boosted performance. China Resources Land rose on robust results and earnings upgrades, as well as expectations that Beijing's stimulus would boost the property sector. Brazilian shopping mall operator Multiplan fared well, supported by optimism over the new government's revived economic agenda. The lack of exposure to Cemig and Eletrobras proved costly as a result.

Elsewhere, our holdings in communications services also contributed to relative returns. Safaricom had a solid fourth quarter, as regulatory concerns regarding its dominant domestic position subsided after two smaller competitors announced plans to merge. America Movil's earnings met expectations, with an improving balance sheet that promised better shareholder returns.

Conversely, capping gains were the underweight to China and our choice of holdings there. Tal Education Group rose on better-than-expected results, but we do not hold the company, due to concerns over its valuation. In Mexico, Asur sold off, after President Lopez Obrador cancelled the construction of the new Mexico City airport.

In key activity, we initiated Globaltrans, given its robust growth drivers and attractive valuation. We introduced China Unicom, as we think its valuation remains attractive and its business turnaround is on the right track. We also took advantage of share-price weakness to introduce Chroma Ate, a global testing-equipment provider poised to benefit from growth in electric vehicles and smart manufacturing.

Against this, we exited Anhui Conch, switching to the cheaper holding company Conch Ventures, a waste-management business with bright growth prospects, supported by capacity expansion and favourable policy, which is not reflected in its valuations. We divested Bharti Infratel, given the highly-competitive landscape that leads to industry consolidation and pricing pressure. Elsewhere, we sold out of Keppel Corp due to its lacklustre prospects and Russian port operator Global Ports in favour of better opportunities elsewhere.

Outlook

Emerging markets appeared to regain their poise after a bruising 2018, as several risks that plagued investors last year moderated. The temporary trade truce between Washington and Beijing, with a fresh willingness to resolve key issues, should provide some cause for optimism. The Federal Reserve's accommodative policy stance could improve monetary conditions in emerging markets, reviving economic expansion. Meanwhile, the political outlook in Brazil and Mexico may prove encouraging. In addition, China's shift from deleveraging to consumption-led stimulus should cushion global growth. Against this backdrop, corporate earnings should recover, albeit modestly. Following last year's sell-off, the asset class remains attractively priced relative to both its historical average and developed peers.

That said, a sharper-than-expected global downturn could catch investors off guard, while the US-China tensions could flare up again. Political developments will occupy the spotlight ahead of elections in key markets, such as Indonesia, India and South Africa. 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
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	130,618
Cash at bank		2,040
Interest and dividends receivable		467
Subscriptions receivable		136
Other assets		6
Total assets		**133,267**
Liabilities		
Payable for investments purchased		650
Taxes and expenses payable		140
Redemptions payable		664
Unrealised losses on forward currency exchange contracts	2.6	68
Other liabilities		71
Total liabilities		**1,593**
Net assets at the end of the period		**131,674**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		163,213
Net losses from investments		(159)
Net realised losses		(6,276)
Net unrealised gains		12,068
Proceeds from shares issued		6,279
Payments for shares redeemed		(43,367)
Net equalisation paid	10	(1)
Dividends paid	5	(83)
Net assets at the end of the period		**131,674**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	759
Stocklending income	16	(4)
Bank interest		6
Total income		**761**
Expenses		
Management fees	4.2	740
Operating, administrative and servicing fees	4.3	178
Other operational expenses		2
Total expenses		**920**
Net losses from investments		**(159)**
Realised losses on investments		(5,464)
Realised losses on forward currency exchange contracts		(841)
Realised currency exchange gains		29
Net realised losses		**(6,276)**
Decrease in unrealised depreciation on investments		12,020
Decrease in unrealised depreciation on forward currency exchange contracts		48
Net unrealised gains		**12,068**
Net increase in assets as a result of operations		**5,633**

Share Transactions

For the period from 1 October 2018 to 31 March 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 period	566,077	334,224	1,689,038	47,020	7,508
Shares issued during the period	2,884	14,150	24,146	552	484
Shares redeemed during the period	(132,768)	(38,069)	(646,195)	(7,262)	(6,069)
Shares outstanding at the end of the period	**436,193**	**310,305**	**1,066,989**	**40,310**	**1,923**
Net asset value per share	**6.9862**	**7.1677**	**7.9362**	**9.0528**	**700.0123**

	I Acc USD	N QInc JPY	S Acc Hedged EUR	S Acc USD	X Acc EUR
Shares outstanding at the beginning of the period	69,073	96,803	627,833	1,444,599	18,458
Shares issued during the period	3,031	-	10,430	216,745	68,774
Shares redeemed during the period	(30,006)	(6,779)	(116,633)	(87,085)	(4,375)
Shares outstanding at the end of the period	**42,098**	**90,024**	**521,630**	**1,574,259**	**82,857**
Net asset value per share	**906.8845**	**65,626.4524**	**7.0950**	**7.8259**	**11.1006**

	X Acc GBP	X Acc Hedged EUR	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	95,298	150,761	302,114	26,813
Shares issued during the period	4,617	16,185	18,068	691
Shares redeemed during the period	(17,007)	(19,806)	(27,546)	(26,814)
Shares outstanding at the end of the period	**82,908**	**147,140**	**292,636**	**690**
Net asset value per share	**11.2781**	**9.1506**	**13.5762**	**9.5540**

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

Portfolio Statement

As at 31 March 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 98.49%			
Equities 98.49%			
Argentina 1.35%			
Tenaris (ADR)	63,000	**1,780**	**1.35**
Brazil 10.28%			
Localiza Rent a Car	224,865	1,908	1.45
Multiplan Empreendimentos Imobiliarios	441,000	2,650	2.01
Telefonica Brasil	203,309	2,291	1.74
Ultrapar Participacoes	166,524	2,010	1.53
WEG	556,558	2,577	1.96
Wilson Sons (BDR)	217,555	2,096	1.59
		13,532	**10.28**
Chile 4.63%			
Enersis Americas	14,977,706	2,660	2.02
Enersis Chile	16,538,656	1,729	1.31
Sociedad Matriz	17,196,250	1,710	1.30
		6,099	**4.63**
China 14.58%			
China Conch Venture	752,000	2,687	2.04
China Resources Gas	494,000	2,330	1.77
China Resources Land	902,000	4,042	3.07
China Unicom	1,016,000	1,287	0.98
Hangzhou Hikvision Digital Technology	540,613	2,821	2.14
Shanghai International Airport 'A'	652,046	6,030	4.58
		19,197	**14.58**
Hong Kong 12.82%			
China Mobile	933,500	9,510	7.23
Hang Lung	638,000	2,044	1.55
Kerry Logistics Network	2,183,000	3,946	3.00
Pacific Basin Shipping	6,400,000	1,374	1.04
		16,874	**12.82**
India 9.44%			
Aegis Logistics	622,571	1,822	1.38
Container	584,317	4,441	3.38
Grasim Industries	18,000	224	0.17

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Grasim Industries (GDR)	66,100	820	0.62
Gujarat Gas	820,000	1,767	1.34
UltraTech Cement	58,169	3,356	2.55
		12,430	**9.44**
Indonesia 6.89%			
AKR Corporindo	6,321,500	2,098	1.59
Astra International	5,699,600	2,927	2.22
Telekomunikasi Indonesia Persero	14,616,000	4,049	3.08
		9,074	**6.89**
Kenya 3.35%			
Safaricom	16,146,750	**4,415**	**3.35**
Mexico 7.99%			
America Movil (ADR)	344,550	4,918	3.74
Grupo Aeroportuario del Sureste	195,700	3,162	2.40
Infraestructura Energetica	606,750	2,440	1.85
		10,520	**7.99**
Pakistan 0.83%			
Maple Leaf Cement Factory	4,176,500	**1,097**	**0.83**
Peru 0.71%			
Grana y Montero (ADR)	267,500	**935**	**0.71**
Philippines 2.82%			
Ayala Land	4,361,000	**3,710**	**2.82**
Russian Federation 2.47%			
Globaltrans	152,500	1,621	1.23
MD Medical Group Investments (GDR)	333,800	1,637	1.24
		3,258	**2.47**
South Africa 4.79%			
African Oxygen	1,132,445	1,896	1.44
MTN[∞]	716,596	4,411	3.35
		6,307	**4.79**
Switzerland 1.19%			
LafargeHolcim	31,595	**1,561**	**1.19**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Taiwan 2.08%			
Chroma ATE	135,000	643	0.49
Taiwan Mobile	582,000	2,101	1.59
		2,744	**2.08**
Thailand 9.32%			
Advanced Info Service (Alien)	567,200	3,293	2.50
Bangkok Dusit Medical Services (Alien)	4,455,500	3,489	2.65
Electricity Generating (Alien)	229,900	2,119	1.61
Siam Cement (Alien)	222,300	3,369	2.56
		12,270	**9.32**
Turkey 1.34%			
Enerjisa Enerji	1,926,245	**1,761**	**1.34**
United States 1.61%			
OneSmart International Education (ADR)	269,240	**2,116**	**1.61**
Total Equities		**129,680**	**98.49**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**129,680**	**98.49**
Open Ended Investment Funds 0.71%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	938	**938**	**0.71**
Total Open Ended Investment Funds		**938**	**0.71**

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 %
BNP Paribas	CHF	USD	01/04/19	9,452	9,515	-	-
BNP Paribas	CHF	USD	14/06/19	3,071,697	3,083,433	23	0.02
BNP Paribas	CHF	USD	14/06/19	78,135	78,693	-	-
BNP Paribas	CHF	USD	14/06/19	277	281	-	-
BNP Paribas	CHF	USD	14/06/19	76	77	-	-
BNP Paribas	CHF	USD	14/06/19	28	29	-	-
BNP Paribas	EUR	USD	01/04/19	351	396	-	-
BNP Paribas	EUR	USD	02/04/19	7,094	7,964	-	-
BNP Paribas	EUR	USD	03/04/19	52,405	58,859	-	-
BNP Paribas	EUR	USD	03/04/19	1,562	1,754	-	-
BNP Paribas	EUR	USD	03/04/19	56	63	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/06/19	3,703,392	4,220,952	(36)	(0.03)
BNP Paribas	EUR	USD	14/06/19	2,290,555	2,610,667	(23)	(0.02)
BNP Paribas	EUR	USD	14/06/19	2,200,843	2,508,418	(22)	(0.02)
BNP Paribas	EUR	USD	14/06/19	1,345,401	1,533,425	(13)	(0.01)
BNP Paribas	EUR	USD	14/06/19	93,839	107,266	(1)	-
BNP Paribas	EUR	USD	14/06/19	58,053	66,360	(1)	-
BNP Paribas	EUR	USD	14/06/19	55,767	63,747	(1)	-
BNP Paribas	EUR	USD	14/06/19	33,868	38,714	-	-
BNP Paribas	EUR	USD	14/06/19	24,830	28,159	-	-
BNP Paribas	EUR	USD	14/06/19	8,025	9,137	-	-
BNP Paribas	EUR	USD	14/06/19	7,857	9,013	-	-
BNP Paribas	EUR	USD	14/06/19	4,691	5,320	-	-
BNP Paribas	EUR	USD	14/06/19	2,557	2,915	-	-
BNP Paribas	EUR	USD	14/06/19	2,475	2,839	-	-
BNP Paribas	EUR	USD	14/06/19	2,115	2,408	-	-
BNP Paribas	EUR	USD	14/06/19	1,594	1,824	-	-
BNP Paribas	EUR	USD	14/06/19	1,495	1,710	-	-
BNP Paribas	EUR	USD	14/06/19	111	126	-	-
BNP Paribas	EUR	USD	14/06/19	104	118	-	-
BNP Paribas	EUR	USD	14/06/19	100	113	-	-
BNP Paribas	EUR	USD	14/06/19	100	114	-	-
BNP Paribas	EUR	USD	14/06/19	75	85	-	-
BNP Paribas	EUR	USD	14/06/19	40	46	-	-
BNP Paribas	EUR	USD	14/06/19	25	29	-	-
BNP Paribas	USD	CHF	14/06/19	69,410	68,961	-	-
BNP Paribas	USD	CHF	14/06/19	68,977	69,041	(1)	-
BNP Paribas	USD	CHF	14/06/19	21,405	21,132	-	-
BNP Paribas	USD	CHF	14/06/19	9,581	9,452	-	-
BNP Paribas	USD	CHF	14/06/19	1,514	1,509	-	-
BNP Paribas	USD	EUR	14/06/19	927,251	814,462	7	0.01
BNP Paribas	USD	EUR	14/06/19	94,697	83,765	-	-
BNP Paribas	USD	EUR	14/06/19	94,536	83,707	-	-
BNP Paribas	USD	EUR	14/06/19	59,212	52,405	-	-
BNP Paribas	USD	EUR	14/06/19	58,029	51,330	-	-
BNP Paribas	USD	EUR	14/06/19	57,334	50,767	-	-
BNP Paribas	USD	EUR	14/06/19	53,078	46,998	-	-
BNP Paribas	USD	EUR	14/06/19	48,960	43,308	-	-
BNP Paribas	USD	EUR	14/06/19	34,014	30,087	-	-
BNP Paribas	USD	EUR	14/06/19	32,704	28,958	-	-
BNP Paribas	USD	EUR	14/06/19	25,021	22,135	-	-
BNP Paribas	USD	EUR	14/06/19	19,882	17,444	-	-
BNP Paribas	USD	EUR	14/06/19	12,532	11,008	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/06/19	12,208	10,800	-	-
BNP Paribas	USD	EUR	14/06/19	8,574	7,538	-	-
BNP Paribas	USD	EUR	14/06/19	8,012	7,094	-	-
BNP Paribas	USD	EUR	14/06/19	7,645	6,763	-	-
BNP Paribas	USD	EUR	14/06/19	7,084	6,193	-	-
BNP Paribas	USD	EUR	14/06/19	6,856	6,046	-	-
BNP Paribas	USD	EUR	14/06/19	6,152	5,404	-	-
BNP Paribas	USD	EUR	14/06/19	6,051	5,314	-	-
BNP Paribas	USD	EUR	14/06/19	3,641	3,194	-	-
BNP Paribas	USD	EUR	14/06/19	2,313	2,028	-	-
BNP Paribas	USD	EUR	14/06/19	2,223	1,944	-	-
BNP Paribas	USD	EUR	14/06/19	1,765	1,562	-	-
BNP Paribas	USD	EUR	14/06/19	1,685	1,487	-	-
BNP Paribas	USD	EUR	14/06/19	889	781	-	-
BNP Paribas	USD	EUR	14/06/19	398	351	-	-
BNP Paribas	USD	EUR	14/06/19	179	157	-	-
BNP Paribas	USD	EUR	14/06/19	80	71	-	-
BNP Paribas	USD	EUR	14/06/19	65	57	-	-
BNP Paribas	USD	EUR	14/06/19	63	56	-	-
BNP Paribas	USD	EUR	14/06/19	39	35	-	-
BNP Paribas	USD	EUR	14/06/19	34	30	-	-
Unrealised losses on forward currency exchange contracts						**(68)**	**(0.05)**
Unrealised losses on derivatives						**(68)**	**(0.05)**
Total investments						**130,550**	**99.15**
Other net assets						**1,124**	**0.85**
Total net assets						**131,674**	**100.00**

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

Currently forward positions are not collateralised.

Emerging Markets Local Currency Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Emerging Markets Local Currency Bond - A Accumulation Shares increased by 6.17% compared to an increase of 5.09% in the benchmark, the JP Morgan GBI EM Global Diversified Index.

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

Benchmark return: Source: Lipper, 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 initial weakness, emerging market (EM) debt delivered strong returns for investors. In October and November, a stronger US dollar and compression in US Treasury yields led to poor market performance. In December, however, a US Treasury rally and dollar depreciation following a US government shutdown provided a boost for EM debt. Moving into 2019, an impressive EM debt rally in January was followed up by reasonable performance in February and March. In January, The emerging market hard currency index recorded its largest return since 2009 as risk-on sentiment took hold.

Local currency debt enjoyed a strong end to 2018. Having underperformed in November because of policy uncertainty, Mexico delivered the best returns in December. The release of the 2019 budget plan envisaged lower-than-expected spending on social programs. Brazil also performed well having lagged because of a lack of confidence in President Bolsonaro's ability to deliver pension reforms. Positive sentiment continued into 2019, with South Africa, Turkey and Argentina all posting double-digit returns as investors sought out high-yielding credits. However, local currency bonds then delivered negative returns in both January and February. Emerging market currencies drove this performance, depreciating on aggregate against the US dollar.

Portfolio review

The Fund returned 6.17% over the period, compared to a return in the benchmark of 5.09%.

In the first three months of the period, duration overweight in Brazil made a large contribution to performance, as did a currency overweight in Argentina. A currency underweight to Chile and security selection in Indonesia were also beneficial. On the other side, an underweight allocation to South Africa detracted from performance, as did security selection in Russia and a hedged position in Mexico.

Moving into 2019, duration overweight positions in the Philippines, Mexico and Colombia contributed to outperformance. On the currency front, a positive contribution from an underweight position in the Romanian leu was offset by an overweight holding in the Czech koruna. Similarly, an overweight position in index-linked bonds in Argentina and Turkey offset losses from being overweight both currencies.

Activity included the Fund's Brazilian exposure, which had outperformed on the election of the more market-friendly presidential candidate. Instead, we added to Mexico and initiated a position in long-dated Czech bonds. We also initiated a position in Turkish inflation-linked bonds, while topping up our position in Argentine-linked bonds and completing our purchase of Indonesian and Filipino securities. In terms of currency changes, we initiated an off-benchmark position in the Kazakh tenge, while marginally adding to the Indonesian rupee and Brazilian real. Finally, we cut our US dollar exposure to zero.

Outlook

While the market rally that started in January has lost some steam, we believe that conditions remain favourable. Valuations remain attractive despite the strong performance, while fundamentals have also improved. We believe that following a volatile 2018, and with global growth slowing, credit risks have started to matter more and take priority over seemingly attractive valuations. Progress with the US-China trade talks has also bolstered sentiment, yet the timing and format of the eventual agreement remain uncertain. In addition, the success or otherwise of the Chinese stimulus will also have a critical bearing on the asset class. Meanwhile, the risk of the Fed resuming tightening on the back of stronger US data, which would affect negatively both hard and local currency assets, has clearly dissipated.

Emerging Markets Debt Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	227,973
Cash at bank		7,381
Interest receivable		4,322
Subscriptions receivable		411
Other assets		167
Total assets		**240,254**
Liabilities		
Taxes and expenses payable		139
Redemptions payable		291
Unrealised losses on forward currency exchange contracts	2.6	1,108
Other liabilities		254
Total liabilities		**1,792**
Net assets at the end of the period		**238,462**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		208,690
Net gains from investments		8,385
Net realised losses		(7,520)
Net unrealised gains		11,882
Proceeds from shares issued		40,294
Payments for shares redeemed		(22,190)
Net equalisation received	10	269
Dividends paid	5	(1,348)
Net assets at the end of the period		**238,462**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	9,075
Bank interest		64
Total income		**9,139**
Expenses		
Management fees	4.2	558
Operating, administrative and servicing fees	4.3	193
Other operational expenses		3
Total expenses		**754**
Net gains from investments		**8,385**
Realised losses on investments		(6,084)
Realised losses on forward currency exchange contracts		(1,160)
Realised currency exchange losses		(276)
Net realised losses		**(7,520)**
Decrease in unrealised depreciation on investments		12,620
Increase in unrealised depreciation on forward currency exchange contracts		(740)
Unrealised currency exchange gains		2
Net unrealised gains		**11,882**
Net increase in assets as a result of operations		**12,747**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc EUR	A Acc Hedged EUR	A Acc USD	A MInc USD	A MIncA USD
Shares outstanding at the beginning of the period	71,034	1,656,036	1,154,341	461,013	25,340
Shares issued during the period	8,607	312,838	1,175,147	47,391	48,397
Shares redeemed during the period	(8,194)	(58,564)	(1,117,677)	(76,489)	(39,757)
Shares outstanding at the end of the period	**71,447**	**1,910,310**	**1,211,811**	**431,915**	**33,980**
Net asset value per share	**222.4311**	**6.9246**	**9.3228**	**5.9157**	**9.3954**

	I Acc USD	X Acc EUR	X Acc Hedged EUR[A]	X Acc USD	X MInc USD
Shares outstanding at the beginning of the period	5,680,467	5,859	-	48,144	58,709
Shares issued during the period	1,066,957	6,635	1,101,266	73,202	4,470
Shares redeemed during the period	(582,178)	(3,250)	(94,654)	(10,152)	(4,598)
Shares outstanding at the end of the period	**6,165,246**	**9,244**	**1,006,612**	**111,194**	**58,581**
Net asset value per share	**9.8064**	**9.5317**	**10.3309**	**8.2926**	**5.8723**

	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the period	9,517,996	3,318,119
Shares issued during the period	121,418	22,123
Shares redeemed during the period	(223,562)	(41,217)
Shares outstanding at the end of the period	**9,415,852**	**3,299,025**
Net asset value per share	**9.2436**	**9.4138**

[A] Share class launched 18 October 2018.

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

Portfolio Statement

As at 31 March 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 94.64%					
Bonds 94.64%					
Corporate Bonds 2.65%					
India 1.48%					
HDFC Bank	8.1000	22/03/25	250,000,000	**3,532**	**1.48**
Mexico 1.17%					
Petroleos Mexicanos	7.1900	12/09/24	64,300,000	**2,793**	**1.17**
Total Corporate Bonds				**6,325**	**2.65**
Government Bonds 91.99%					
Argentina 1.99%					
Argentina (Republic of)	FRN	21/06/20	185,400,000	**4,754**	**1.99**
Brazil 7.09%					
Brazil (Federal Republic of)	10.0000	01/01/27	41,700,000	11,355	4.76
Brazil (Federal Republic of)	10.0000	01/01/25	9,300,000	2,534	1.06
Brazil (Federal Republic of)	10.0000	01/01/29	7,630,000	2,090	0.88
Brazil (Federal Republic of)	-	01/07/21	2,700,000	593	0.25
Brazil (Federal Republic of)	10.0000	01/01/23	1,250,000	339	0.14
				16,911	**7.09**
Chile 1.55%					
Bonos Tesoreria Pesos	5.0000	01/03/35	360,000,000	573	0.24
Chile (Republic of)	4.5000	01/03/26	2,050,000,000	3,114	1.31
				3,687	**1.55**
Colombia 7.63%					
Colombia (Republic of)	7.0000	30/06/32	23,894,100,000	7,639	3.21
Colombia (Republic of)	7.5000	26/08/26	20,300,000,000	6,873	2.88
Colombia (Republic of)	6.0000	28/04/28	12,050,000,000	3,678	1.54
				18,190	**7.63**
Czech Republic 1.11%					
Czech (Republic of)	2.0000	13/10/33	47,860,000	2,013	0.84
Czech (Republic of)	4.2000	04/12/36	11,670,000	633	0.27
				2,646	**1.11**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Egypt 1.51%					
Egypt (Republic of)	-	02/04/19	44,800,000	2,583	1.08
Egypt (Republic of)	-	25/06/19	18,500,000	1,026	0.43
				3,609	**1.51**
Ghana 0.37%					
Ghana (Republic of)	24.7500	19/07/21	4,200,000	**876**	**0.37**
Hungary 1.75%					
Hungary (Republic of)	7.5000	12/11/20	1,072,000,000	**4,181**	**1.75**
India 0.77%					
Gujarat (State of)	7.6400	08/11/27	50,000,000	715	0.30
Maharashtra (State of)	7.2000	09/08/27	50,000,000	695	0.29
National Highways Authority of India	7.3000	18/05/22	30,000,000	424	0.18
				1,834	**0.77**
Indonesia 10.57%					
Indonesia (Republic of)	9.0000	15/03/29	83,200,000,000	6,336	2.65
Indonesia (Republic of)	8.3750	15/03/24	72,030,000,000	5,297	2.21
Indonesia (Republic of)	8.3750	15/03/34	62,736,000,000	4,521	1.90
Indonesia (Republic of)	8.2500	15/05/36	47,000,000,000	3,356	1.41
Indonesia (Republic of)	7.8750	15/04/19	34,570,000,000	2,429	1.02
Indonesia (Republic of)	6.1250	15/05/28	28,700,000,000	1,824	0.77
Indonesia (Republic of)	6.6250	15/05/33	23,500,000,000	1,444	0.61
				25,207	**10.57**
Malaysia 5.94%					
Malaysia (Government of)	4.3780	29/11/19	11,500,000	2,835	1.19
Malaysia (Government of)	4.2320	30/06/31	9,840,000	2,461	1.03
Malaysia (Government of)	4.4980	15/04/30	8,900,000	2,290	0.96
Malaysia (Government of)	3.4800	15/03/23	8,500,000	2,075	0.87
Malaysia (Government of)	5.7340	30/07/19	6,000,000	1,481	0.62
Malaysia (Government of)	4.6420	07/11/33	4,450,000	1,159	0.49
Malaysia (Government of)	4.1810	15/07/24	4,200,000	1,054	0.44
Malaysia (Government of)	3.8000	17/08/23	3,240,000	800	0.34
				14,155	**5.94**
Mexico 13.53%					
Mexico (Government of)	8.5000	18/11/38	191,250,000	9,937	4.16
Mexico (Government of)	5.7500	05/03/26	174,700,000	7,959	3.34

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Mexico (Government of)	10.0000	05/12/24	104,600,000	5,920	2.48
Mexico (Government of)	8.5000	31/05/29	67,900,000	3,598	1.51
Mexico (Government of)	8.0000	11/06/20	63,150,500	3,264	1.37
Mexico (Government of)	6.5000	10/06/21	31,760,000	1,595	0.67
				32,273	**13.53**
Peru 3.97%					
Peru (Republic of)	6.9500	12/08/31	12,165,000	4,135	1.74
Peru (Republic of)	6.1500	12/08/32	9,500,000	3,015	1.26
Peru (Republic of)	6.9000	12/08/37	4,560,000	1,533	0.64
Peru (Republic of)	5.9400	12/02/29	2,460,000	780	0.33
				9,463	**3.97**
Philippines 3.68%					
Philippines (Republic of)	5.7500	12/04/25	186,070,000	3,574	1.50
Philippines (Republic of)	6.8750	10/01/29	154,370,000	3,214	1.35
Philippines (Republic of)	6.2500	22/03/28	79,430,000	1,577	0.66
Philippines (Republic of)	6.2500	14/01/36	20,000,000	414	0.17
				8,779	**3.68**
Poland 6.80%					
Poland (Republic of)	5.7500	25/10/21	26,200,000	7,519	3.15
Poland (Republic of)	5.5000	25/10/19	23,960,000	6,394	2.68
Poland (Republic of)	2.5000	25/07/27	5,920,000	1,526	0.64
Poland (Republic of)	2.7500	25/04/28	3,000,000	784	0.33
				16,223	**6.80**
Russian Federation 7.02%					
Russia (Federation of)	6.9000	23/05/29	513,600,000	7,106	2.97
Russia (Federation of)	7.1000	16/10/24	325,000,000	4,759	2.00
Russia (Federation of)	7.5000	18/08/21	251,000,000	3,808	1.60
Russia (Federation of)	7.7500	16/09/26	56,600,000	847	0.36
Russia (Federation of)	6.4000	27/05/20	15,000,000	226	0.09
				16,746	**7.02**
South Africa 7.45%					
South Africa (Republic of)	7.7500	28/02/23	60,300,000	4,182	1.76
South Africa (Republic of)	8.0000	31/01/30	64,970,000	4,153	1.74
South Africa (Republic of)	8.2500	31/03/32	36,000,000	2,288	0.96
South Africa (Republic of)	8.5000	31/01/37	35,200,000	2,200	0.92
South Africa (Republic of)	8.8750	28/02/35	28,000,000	1,829	0.77
South Africa (Republic of)	7.0000	28/02/31	29,700,000	1,727	0.72

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
South Africa (Republic of)	6.2500	31/03/36	20,200,000	1,018	0.43
South Africa (Republic of)	8.7500	31/01/44	5,700,000	359	0.15
				17,756	**7.45**
Thailand 3.64%					
Thailand (Kingdom of)	4.8750	22/06/29	172,100,000	6,558	2.74
Thailand (Kingdom of)	3.8500	12/12/25	47,200,000	1,637	0.69
Thailand (Kingdom of)	3.6250	16/06/23	14,590,000	489	0.21
				8,684	**3.64**
Turkey 4.41%					
Turkey (Republic of)	10.7000	17/02/21	29,500,000	4,361	1.83
Turkey (Republic of)	3.0000	02/08/23	6,800,000	2,097	0.88
Turkey (Republic of)	10.4000	20/03/24	12,350,000	1,596	0.67
Turkey (Republic of)	10.6000	11/02/26	12,400,000	1,580	0.66
Turkey (Republic of)	8.8000	27/09/23	7,100,000	878	0.37
				10,512	**4.41**
Uruguay 1.21%					
Uruguay (Republic of)	4.3750	15/12/28	39,626,000	2,257	0.95
Uruguay (Republic of)	9.8750	20/06/22	20,800,000	617	0.26
				2,874	**1.21**
Total Government Bonds				**219,360**	**91.99**
Total Bonds				**225,685**	**94.64**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**225,685**	**94.64**
Open Ended Investment Funds 0.96%					
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc USD[‡]			226,000	**2,288**	**0.96**
Total Open Ended Investment Funds				**2,288**	**0.96**

Derivatives (0.46%)
Forward currency exchange contracts (0.46%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
Barclays Capital	USD	MXN	11/04/19	2,546,894	49,000,000	24	0.01
Barclays Capital	USD	PHP	23/05/19	8,045,473	422,508,000	63	0.03
Barclays Capital	USD	TRY	11/04/19	598,254	3,228,000	33	0.01
Barclays Capital	USD	ZAR	11/04/19	226,834	3,190,000	6	-
Barclays Capital	USD	ZAR	11/04/19	226,834	3,190,000	6	-
BNP Paribas	EUR	USD	02/04/19	150,000	168,413	-	-
BNP Paribas	EUR	USD	03/04/19	89,792	100,850	-	-
BNP Paribas	EUR	USD	14/06/19	13,472,174	15,354,951	(133)	(0.06)
BNP Paribas	EUR	USD	14/06/19	10,390,594	11,842,711	(102)	(0.04)
BNP Paribas	EUR	USD	14/06/19	224,000	254,331	(1)	-
BNP Paribas	EUR	USD	14/06/19	146,068	166,755	(2)	-
BNP Paribas	EUR	USD	14/06/19	134,352	153,650	(2)	-
BNP Paribas	EUR	USD	14/06/19	113,998	130,143	(1)	-
BNP Paribas	EUR	USD	14/06/19	104,225	119,196	(1)	-
BNP Paribas	EUR	USD	14/06/19	95,216	108,245	(1)	-
BNP Paribas	EUR	USD	14/06/19	84,287	95,840	(1)	-
BNP Paribas	EUR	USD	14/06/19	76,633	86,581	-	-
BNP Paribas	EUR	USD	14/06/19	74,279	84,444	(1)	-
BNP Paribas	EUR	USD	14/06/19	65,364	74,323	-	-
BNP Paribas	EUR	USD	14/06/19	59,635	67,376	-	-
BNP Paribas	EUR	USD	14/06/19	503	573	-	-
BNP Paribas	PLN	USD	11/04/19	1,873,000	498,387	(10)	-
BNP Paribas	USD	EUR	01/04/19	252,765	224,000	1	-
BNP Paribas	USD	EUR	14/06/19	208,981	183,519	2	-
BNP Paribas	USD	EUR	14/06/19	177,807	157,382	-	-
BNP Paribas	USD	EUR	14/06/19	169,430	150,000	-	-
BNP Paribas	USD	EUR	14/06/19	160,473	140,922	1	-
BNP Paribas	USD	EUR	14/06/19	156,598	138,433	-	-
BNP Paribas	USD	EUR	14/06/19	139,652	123,611	-	-
BNP Paribas	USD	EUR	14/06/19	127,067	112,206	-	-
BNP Paribas	USD	EUR	14/06/19	123,932	109,505	-	-
BNP Paribas	USD	EUR	14/06/19	120,054	106,128	-	-
BNP Paribas	USD	EUR	14/06/19	101,455	89,792	-	-
BNP Paribas	USD	EUR	14/06/19	97,767	86,333	-	-
BNP Paribas	USD	EUR	14/06/19	97,413	86,073	-	-
BNP Paribas	USD	EUR	14/06/19	61,937	54,404	-	-
BNP Paribas	USD	EUR	14/06/19	23,048	20,245	-	-
BNP Paribas	USD	EUR	14/06/19	8,078	7,063	-	-
BNP Paribas	USD	EUR	14/06/19	142	125	-	-
BNP Paribas	USD	EUR	14/06/19	54	47	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	USD	THB	11/04/19	3,349,845	107,120,000	(26)	(0.01)
Citigroup	TRY	USD	11/04/19	3,200,000	584,769	(24)	(0.01)
Citigroup	USD	CZK	11/04/19	171,206	3,904,000	1	-
Citigroup	USD	MXN	11/04/19	3,552,698	68,798,000	11	-
Citigroup	USD	PEN	23/05/19	6,264,219	20,982,000	(40)	(0.02)
Deutsche Bank	MXN	USD	11/04/19	10,846,000	546,529	12	-
Deutsche Bank	USD	HUF	11/04/19	2,360,214	645,770,000	104	0.04
Goldman Sachs	KZT	USD	23/05/19	450,000,000	1,185,302	(12)	-
Goldman Sachs	USD	ARS	23/05/19	291,850	12,103,000	32	0.01
Goldman Sachs	USD	HUF	11/04/19	2,154,495	600,000,000	58	0.02
Goldman Sachs	USD	THB	11/04/19	458,993	14,635,000	(2)	-
HSBC	CZK	USD	11/04/19	9,479,000	423,291	(11)	-
HSBC	TRY	USD	11/04/19	20,107,000	3,534,539	(12)	(0.01)
HSBC	USD	MXN	11/04/19	782,804	15,146,000	3	-
HSBC	USD	MXN	11/04/19	733,694	14,200,000	3	-
JPM Chase	BRL	USD	23/05/19	23,034,000	6,125,819	(227)	(0.09)
JPM Chase	COP	USD	23/05/19	8,130,556,000	2,577,447	(32)	(0.01)
JPM Chase	USD	PLN	11/04/19	329,661	1,250,000	4	-
Merrill Lynch	CZK	USD	11/04/19	433,906,000	19,342,774	(477)	(0.19)
Merrill Lynch	THB	USD	11/04/19	19,384,000	620,532	(10)	-
Morgan Stanley	USD	HUF	11/04/19	386,827	108,283,000	9	-
Morgan Stanley	USD	INR	23/05/19	900,603	64,625,000	(25)	(0.01)
State Street	HUF	USD	11/04/19	605,000,000	2,176,740	(63)	(0.03)
State Street	MXN	USD	11/04/19	14,000,000	722,786	(2)	-
State Street	USD	MXN	11/04/19	1,153,167	22,641,000	(12)	(0.01)
UBS	BRL	USD	23/05/19	9,951,000	2,659,628	(111)	(0.05)
UBS	CLP	USD	23/05/19	1,544,027,000	2,323,592	(54)	(0.02)
UBS	CZK	USD	11/04/19	18,213,000	811,145	(19)	(0.01)
UBS	HUF	USD	11/04/19	600,000,000	2,159,602	(64)	(0.03)
UBS	KZT	USD	23/05/19	446,877,000	1,171,675	(6)	-
UBS	MXN	USD	11/04/19	5,078,000	263,987	(3)	-
UBS	PLN	USD	11/04/19	1,629,000	435,385	(10)	-
UBS	RON	USD	11/04/19	5,991,000	1,462,591	(56)	(0.02)
UBS	TRY	USD	11/04/19	13,128,000	2,438,737	(139)	(0.05)
UBS	USD	CLP	23/05/19	4,293,856	2,851,249,000	104	0.04
UBS	USD	COP	23/05/19	1,981,762	6,117,698,000	67	0.03
UBS	USD	CZK	11/04/19	1,977,475	45,064,000	18	0.01
UBS	USD	IDR	23/05/19	240,625	3,431,745,000	2	-
UBS	USD	PLN	11/04/19	498,242	1,900,000	3	-
UBS	USD	RON	11/04/19	832,067	3,465,000	18	0.01
UBS	USD	RUB	23/05/19	1,568,803	104,396,000	(8)	-
UBS	USD	RUB	23/05/19	463,691	30,921,000	(3)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
UBS	USD	TRY	11/04/19	229,328	1,273,000	6	-
UBS	USD	ZAR	11/04/19	7,280,320	103,975,000	78	0.03
UBS	USD	ZAR	11/04/19	352,496	4,789,000	21	0.01
UBS	USD	ZAR	11/04/19	227,390	3,229,000	4	-
UBS	ZAR	USD	11/04/19	41,799,000	2,940,409	(45)	(0.02)
UBS	ZAR	USD	11/04/19	27,000,000	1,923,762	(54)	(0.02)
Unrealised losses on forward currency exchange contracts						**(1,108)**	**(0.46)**
Unrealised losses on derivatives						**(1,108)**	**(0.46)**
Total investments						**226,865**	**95.14**
Other net assets						**11,597**	**4.86**
Total net assets						**238,462**	**100.00**

† Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Emerging Markets Local Currency Corporate Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Emerging Markets Local Currency Corporate Bond - A Accumulation Shares increased by 3.82% compared to an increase of 4.67% in the benchmark, the Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign 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 six months, helped by a strong start to 2019. Performance in the first three months was mixed, resulting in a 1.6% fall over 2018 as a whole for the JP Morgan CEMBI Broad Diversified Index. That said, EM corporate bonds did outperform other types of EM debt, while EM investment grade corporate bonds outperformed EM high yield bonds. In country terms, notable underperformers in 2018 included Argentina and countries dominated by deteriorating single name credits such as Jamaica (Digicel), Kazakhstan (Nostrum) and Zambia (First Quantum). Meanwhile, frontier markets such as El Salvador, Nigeria and Paraguay outperformed.

The new year started very positively for EM corporate bonds, which posted their best monthly performance in January since March 2016. Investors overlooked the longest US federal government shutdown in history. Instead, they focused on a dovish pivot 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. EM corporate bonds remained positive in February and March, as the Fed reaffirmed its dovish stance in the face of slower global growth expectations and subdued inflation.

The EM local corporate bond market delivered positive performance over the last six months as investors' appetite for risk returned. High-yielding markets such as Turkey, Argentina and Ukraine benefited the most. The Fed's more dovish outlook also helped to generate positive performance, while a recovery in commodity prices supported strength emerging market currencies.

Portfolio review

The Fund returned 3.82% over the period, compared to a return in the benchmark of 4.67%.

The Fund's underperformance was predominately due to not holding Swiss Insured Brazil Power Finance. 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 due to declining inflation and the outcome of the general election late last year. Poor selection in Colombia also had a negative impact on performance given the Fund's more aggressive bond holdings in the country compared to the benchmark.

Eastern Europe was an area of strong performance for the Fund. This was due to an overweight position (versus the benchmark) in Turkish bank Yapi Credit and off-benchmark position in 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.

Finally, our underweight position in the Indian rupee and more defensive positioning in South Africa detracted from performance.

Outlook

Market trends remain beneficial for emerging market corporate bonds. Key supportive macroeconomic factors include Fed hikes in 2019 that look increasingly off the table, a stronger purchasing managers' index print from China in March and the apparent shared desire between presidents Trump and Xi Jinping for a trade deal as high-level discussions continue. Emerging market corporate debt has had a strong first quarter, along with the majority of global credit markets. Looking ahead, some correction in Treasuries is likely after the sharp rally in March. This could be offset by further spread compression, given the fundamental and technical picture remains positive.

Emerging Markets Debt Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	6,606
Cash at bank		404
Interest receivable		128
Other assets		5
Total assets		**7,143**
Liabilities		
Taxes and expenses payable		7
Unrealised losses on forward currency exchange contracts	2.6	10
Other liabilities		1
Total liabilities		**18**
Net assets at the end of the period		**7,125**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		6,897
Net gains from investments		214
Net realised gains		27
Net unrealised gains		3
Proceeds from shares issued		30
Payments for shares redeemed		(45)
Net equalisation paid	10	(1)
Net assets at the end of the period		**7,125**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	254
Bank interest		4
Total income		**258**
Expenses		
Management fees	4.2	36
Operating, administrative and servicing fees	4.3	8
Total expenses		**44**
Net gains from investments		**214**
Realised gains on investments		15
Realised gains on forward currency exchange contracts		17
Realised currency exchange losses		(5)
Net realised gains		**27**
Decrease in unrealised depreciation on investments		32
Decrease in unrealised appreciation on forward currency exchange contracts		(30)
Unrealised currency exchange gains		1
Net unrealised gains		**3**
Net increase in assets as a result of operations		**244**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc USD	I Acc USD	X Acc USD	Z MInc USD
Shares outstanding at the beginning of the period	216,443	206,943	170,784	650
Shares issued during the period	-	2,602	-	-
Shares redeemed during the period	-	-	(3,784)	-
Shares outstanding at the end of the period	**216,443**	**209,545**	**167,000**	**650**
Net asset value per share	**11.8461**	**12.1056**	**12.0878**	**9.1177**

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

Portfolio Statement

As at 31 March 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 85.78%					
Bonds 85.78%					
Corporate Bonds 78.26%					
Argentina 0.99%					
YPF (EMTN)	16.5000	09/05/22	4,500,000	**71**	**0.99**
Australia 2.44%					
Commonwealth Bank of Australia (EMTN)	4.2000	26/10/20	1,150,000	**174**	**2.44**
Brazil 2.84%					
Rumo Luxembourg	5.8750	18/01/25	200,000	**203**	**2.84**
China 6.20%					
Bank of China (EMTN)	4.8800	20/04/20	1,300,000	197	2.76
Franshion Brilliant	5.2000	08/03/21	1,650,000	244	3.44
				441	**6.20**
Colombia 7.94%					
Emgesa	8.7500	25/01/21	932,000,000	307	4.30
Findeter	7.8750	12/08/24	810,000,000	259	3.64
				566	**7.94**
Georgia 2.64%					
Bank of Georgia	11.0000	01/06/20	500,000	**188**	**2.64**
India 6.98%					
HDFC Bank	8.1000	22/03/25	10,000,000	141	1.98
Indiabulls Housing Finance	8.5670	15/10/19	15,000,000	215	3.03
NTPC (EMTN)	7.2500	03/05/22	10,000,000	141	1.97
				497	**6.98**
Indonesia 3.01%					
Lembaga Pembiayaan Ekspor Indonesia	9.5000	13/03/20	3,000,000,000	**215**	**3.01**
Malaysia 7.85%					
Cagamas MBS	4.0200	29/05/19	750,000	184	2.58
Digi Telecommunications (MTN)	4.3800	14/04/22	1,000,000	247	3.47
Malaysia Airports Capital Bhd (MTN)	4.6800	16/12/22	510,000	128	1.80
				559	**7.85**

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	387	5.44
Comision Federal de Electricidad	7.3500	25/11/25	5,350,000	245	3.44
Petroleos Mexicanos	7.1900	12/09/24	3,350,000	146	2.04
				778	**10.92**
Russian Federation 11.73%					
Alfa Bond Issuance (EMTN)	9.2500	16/02/22	20,000,000	306	4.31
EvrazHolding Finance	12.6000	23/03/21	17,000,000	279	3.91
RZD Capital Russian Railways	7.9000	19/10/24	17,100,000	250	3.51
				835	**11.73**
Singapore 2.68%					
Singapore Technologies Telemedia (MTN)	4.0500	02/12/25	250,000	**191**	**2.68**
South Africa 8.15%					
Development Bank of Southern Africa (MTN)	10.0000	27/02/23	4,000,000	289	4.05
Transnet (MTN)	10.8000	06/11/23	4,000,000	292	4.10
				581	**8.15**
Turkey 1.07%					
Yapi ve Kredi Bankasi (EMTN)	13.1250	10/06/20	500,000	**76**	**1.07**
Ukraine 2.82%					
Ukreximbank Via Biz Finance	16.5000	02/03/21	6,000,000	**201**	**2.82**
Total Corporate Bonds				**5,576**	**78.26**
Government Bonds 7.52%					
China 4.33%					
Export-Import Bank of China	4.4000	14/05/24	2,000,000	**309**	**4.33**
Peru 3.19%					
Fondo MIVIVIENDA	7.0000	14/02/24	700,000	**227**	**3.19**
Total Government Bonds				**536**	**7.52**
Total Bonds				**6,112**	**85.78**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**6,112**	**85.78**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Other transferable securities and money market instruments 6.94%					
Bonds 6.94%					
Corporate Bonds 6.94%					
Malaysia 1.73%					
CIMB Bank	4.8000	23/12/25	500,000	**124**	**1.73**
Singapore 5.21%					
SingTel Group Treasury (MTN)	2.7200	03/09/21	500,000	**370**	**5.21**
Total Corporate Bonds				**494**	**6.94**
Total Bonds				**494**	**6.94**
Total Other transferable securities and money market instruments				**494**	**6.94**

Derivatives (0.14%)
Forward currency exchange contracts (0.14%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
Deutsche Bank	USD	MXN	11/04/19	140,134	2,781,000	(3)	(0.04)
JPM Chase	BRL	USD	23/05/19	721,000	191,748	(7)	(0.10)
Unrealised losses on forward currency exchange contracts						**(10)**	**(0.14)**
Unrealised losses on derivatives						**(10)**	**(0.14)**
Total investments						**6,596**	**92.58**
Other net assets						**529**	**7.42**
Total net assets						**7,125**	**100.00**

Currently forward positions are not collateralised.

Emerging Markets Smaller Companies

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Emerging Markets Smaller Companies – A Accumulation shares increased by 6.77% compared to an increase of 0.14% in the benchmark, the MSCI Emerging Markets Small Cap Index.

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

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

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

Market review

Smaller companies in emerging markets was relatively flat in the six months under review to outperform their developed counterparts. This was despite sharp losses in October amid persistent US dollar strength, rising energy prices and escalating US-China trade tensions. Heightened political risks, such as elections in Brazil and Mexico, the UK's Brexit misstep and Italy's budget stand-off, also unnerved investors. Nevertheless, optimism about headway in trade talks and a dovish shift in major central banks' policy stance, prompted by signs of a global economic slowdown, provided a fillip.

Brazilian stocks rallied in anticipation of President Jair Bolsonaro's election win and his pledge for pension reform. India recouped early losses after oil prices pulled back from their peak in October. Sentiment also improved, following easing tensions with neighbour Pakistan, fuelling expectations that the Bharatiya Janata Party could retain its power to ensure policy continuity. In China, fiscal stimulus to boost the domestic economy appeared to gain traction, with latest leading indicators pointing to a recovery in the manufacturing sector.

In contrast, Mexico was lifted by the conclusion of the revamped North American trade pact but subsequently lost steam, due to concerns over President Lopez Obrador's controversial policies. Home to several chipmakers, Korea and Taiwan remained subdued on the back of waning demand and trade-related supply chain disruption.

In politics, the outcome of Thailand's first general elections in almost five years was indeterminate, with neither the Pheu Thai nor Palang Pracharath securing a simple lower-house majority. Turkey's ruling party AKP lost ground in major cities, due to voters' discontent over the government's economic policies.

Portfolio review

The Fund posted solid returns, outperforming the benchmark, driven by both stock selection and country allocation.

Our overweight to Indonesia was a key contributor, while it was our choice of holdings that did better. In particular, Holcim Indonesia's share price rallied following the announcement of its acquisition by Semen Indonesia, while Ace Hardware's shares rose, thanks to the recovery in consumer spending and market share gain. Meanwhile, fuel distributor AKR Corporindo rose after a relatively tough period earlier in the year.

Recovery in Brazil also added to gains. Software provider Totvs advanced on better outlook and the appointment of its new CEO, who will focus on product development and cross-sell through its existing distribution channels. Domestically oriented stocks such as fast-food restaurant chain BK Brasil, shopping mall operator Iguatemi and car-rental franchise Localiza all recorded solid performances.

While the lower exposure to South Korea benefited, stock selection in Taiwan, namely Poya International and Global Wafers, fared better than Korean counterparts as they rallied on growing optimism that China and the US could reach a trade deal.

Conversely, our overweight to Russia proved costly after spirits producer Beluga fell as investors grew cautious about its growth outlook. India also detracted, in particular, information technology company Mphasis, which fell with the rupee strengthening and on higher wage costs. However, our holding Piramal Enterprises was one of the best performers. It rallied after being sold indiscriminately on the back of the NBFC crisis. Finally, Mexican airport operator OMA's share price suffered from negative sentiment on the prospect of tougher regulation after President Obrador cancelled the construction of the Mexico city airport.

In portfolio activity, market volatility gave us the opportunity to add to our holdings at attractive valuations. We initiated on GHL Systems, a Malaysian operator and distributor of payment terminals across Southeast Asia. We also introduced Indian real estate company Prestige Estate on improving outlook, lower regulatory risk and attractive valuation and South Korea's global e-commerce payment platform Café24, on attractive future growth prospects.

Against these, we exited BBVA Frances, BRD Groupe, Castrol India, Iguatemi, Siam City Cement, John Keells, JSE, Oriental Holdings, Q Tech, SP Setia and Tong Ren Tang on modest outlook and to fund better opportunities elsewhere. We also sold Parque Arauco given its demanding valuation and Zenith Bank to consolidate our Nigerian banking exposure in favour of higher quality GTB Bank.

Outlook

Emerging markets appeared to regain their poise after a bruising 2018, as several risks that plagued investors last year moderated. The temporary trade truce between Washington and Beijing, with a fresh willingness to resolve key issues, should provide some cause for optimism. The Federal Reserve's accommodative policy stance could improve monetary conditions in emerging markets, reviving economic expansion. Meanwhile, the improving political outlook in Brazil and Mexico may prove encouraging. In addition, China's shift from deleveraging to consumption-led stimulus should cushion global growth. Against this backdrop, corporate earnings should recover, albeit modestly. Following last year's sell-off, the asset class remains attractively-priced relative to both its historical average and developed peers.

That said, a sharper-than-expected global downturn could catch investors off guard, while the US-China tensions could flare up again. Political developments will occupy the spotlight ahead of elections in key markets, such as Indonesia, India and South Africa. 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
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	331,954
Cash at bank		420
Interest and dividends receivable		424
Subscriptions receivable		194
Receivable for investments sold		416
Other assets		17
Total assets		**333,425**
Liabilities		
Payable for investments purchased		755
Taxes and expenses payable		456
Redemptions payable		258
Other liabilities		202
Total liabilities		**1,671**
Net assets at the end of the period		**331,754**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		624,665
Net losses from investments		(1,194)
Net realised losses		(40,453)
Net unrealised gains		58,761
Proceeds from shares issued		20,939
Payments for shares redeemed		(330,811)
Net equalisation paid	10	(161)
Capacity management charge	15	8
Net assets at the end of the period		**331,754**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	1,340
Stocklending income	16	275
Total income		**1,615**
Expenses		
Management fees	4.2	2,279
Operating, administrative and servicing fees	4.3	521
Other operational expenses		8
Bank interest		1
Total expenses		**2,809**
Net losses from investments		**(1,194)**
Realised losses on investments		(40,249)
Realised currency exchange losses		(204)
Net realised losses		**(40,453)**
Decrease in unrealised depreciation on investments		58,727
Unrealised currency exchange gains		34
Net unrealised gains		**58,761**
Net increase in assets as a result of operations		**17,114**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc GBP	A Acc USD	G Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the period	1,325,676	7,551,650	25,694,306	5,548,520	14,600
Shares issued during the period	15,479	572,384	49,287	523,033	-
Shares redeemed during the period	(169,994)	(711,385)	(19,716,112)	(836,526)	(11,000)
Shares outstanding at the end of the period	**1,171,161**	**7,412,649**	**6,027,481**	**5,235,027**	**3,600**
Net asset value per share	**13.8741**	**18.1298**	**9.7021**	**19.9692**	**12.2277**

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	161,391	1,107,457	6,150,289
Shares issued during the period	6,539	53,356	-
Shares redeemed during the period	(18,576)	(183,673)	(6,136,880)
Shares outstanding at the end of the period	**149,354**	**977,140**	**13,409**
Net asset value per share	**12.9753**	**10.5394**	**22.2741**

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

Portfolio Statement

As at 31 March 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 99.37%			
Equities 99.37%			
Brazil 8.64%			
Arezzo Industria e Comercio	246,317	3,145	0.95
BK Brasil Operacao	948,658	5,391	1.62
Localiza Rent a Car	401,054	3,403	1.03
OdontoPrev	962,053	4,055	1.22
TOTVS	574,898	5,821	1.75
Wilson Sons (BDR)	711,555	6,857	2.07
		28,672	**8.64**
China 6.38%			
Baozun[∞]	96,500	4,008	1.21
China CYTS Tours 'A'	1,702,514	4,262	1.28
Xiabuxiabu Catering Management[∞]	3,392,000	5,907	1.78
Zhongsheng	2,807,500	6,985	2.11
		21,162	**6.38**
Egypt 2.24%			
Edita Food Industries (GDR)[∞]	564,050	2,905	0.88
Juhayna Food Industries	5,878,900	4,510	1.36
		7,415	**2.24**
Hong Kong 7.26%			
Far East Horizon	3,958,000	4,205	1.27
Kingdee International Software[∞]	7,146,000	8,257	2.49
Pacific Basin Shipping	54,178,000	11,629	3.50
		24,091	**7.26**
India 16.39%			
Container	900,372	6,845	2.06
Cyient	235,688	2,206	0.66
Godrej Consumer Products	321,106	3,174	0.96
Kansai Nerolac Paints	788,684	5,154	1.55
Max Financial Services	606,000	3,794	1.14
Mphasis	722,619	10,408	3.15
Piramal Enterprises	343,576	13,662	4.13
Prestige Estates Projects	460,000	1,675	0.51
Ramco Cements	324,346	3,450	1.04
Syngene International	463,747	3,961	1.19
		54,329	**16.39**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Indonesia 9.76%			
Ace Hardware Indonesia	84,920,500	10,629	3.20
AKR Corporindo	23,382,900	7,759	2.34
Bank OCBC NISP	61,890,486	3,901	1.18
Holcim Indonesia	69,614,200	10,094	3.04
		32,383	**9.76**
Kenya 1.04%			
Equity Group	8,183,600	**3,444**	**1.04**
Malaysia 0.25%			
GHL	1,969,500	**827**	**0.25**
Mexico 1.41%			
Grupo Aeroportuario del Centro Norte (ADR)	104,054	**4,689**	**1.41**
Netherlands 3.24%			
ASM International (non-voting)	198,320	**10,741**	**3.24**
Nigeria 2.25%			
Guaranty Trust Bank	35,566,842	3,596	1.08
Guinness Nigeria	22,988,573	3,869	1.17
		7,465	**2.25**
Pakistan 1.57%			
Habib Bank	2,067,800	1,948	0.59
Maple Leaf Cement Factory	12,356,250	3,245	0.98
		5,193	**1.57**
Peru 1.91%			
Grana y Montero (ADR)	1,814,173	**6,341**	**1.91**
Philippines 2.66%			
Jollibee Foods	550,300	3,318	1.00
Pilipinas Shell Petroleum	5,860,050	5,510	1.66
		8,828	**2.66**
Poland 2.35%			
Dino Polska	247,144	**7,800**	**2.35**
Russian Federation 3.04%			
Beluga	1,407,732	**10,071**	**3.04**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Singapore 5.31%			
Delfi	7,444,800	7,970	2.40
Yanlord Land	9,654,700	9,658	2.91
		17,628	**5.31**
South Africa 0.99%			
Clicks	257,604	**3,286**	**0.99**
South Korea 6.04%			
Cafe24 Corp	17,440	1,659	0.50
Douzone Bizon∞	65,000	2,670	0.80
Hanssem∞	20,000	1,617	0.49
Koh Young Technology	61,074	4,598	1.39
Korea Kolmar	55,200	3,873	1.17
Medy-Tox	10,932	5,617	1.69
		20,034	**6.04**
Taiwan 6.07%			
Chroma ATE	1,641,000	7,814	2.36
GlobalWafers	418,000	4,106	1.24
Poya International	695,310	8,234	2.47
		20,154	**6.07**
Thailand 2.89%			
BEC World (Alien)∞	16,406,300	3,502	1.05
Central Pattana (Alien)	1,357,000	3,127	0.94
Hana Microelectronics (Alien)	3,032,200	2,974	0.90
		9,603	**2.89**
Turkey 3.69%			
AvivaSA Emeklilik ve Hayat	859,070	1,451	0.44
Cimsa Cimento∞	3,801,217	4,478	1.35
Logo Yazilim Sanayi ve Ticaret∞	698,198	4,870	1.46
SOK Marketler	910,238	1,457	0.44
		12,256	**3.69**
United Kingdom 1.76%			
ASA International	999,345	**5,847**	**1.76**
United States 2.23%			
OneSmart International Education (ADR)	257,000	2,020	0.61
51Job (ADR)	69,000	5,373	1.62
		7,393	**2.23**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Total Equities		329,652	99.37
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		329,652	99.37
Other transferable securities and money market instruments 0.69%			
Equities 0.69%			
Argentina 0.69%			
IRSA Propiedades Comerciales (ADR)	111,947	2,301	0.69
Total Equities		2,301	0.69
Total Other transferable securities and money market instruments		2,301	0.69
Open Ended Investment Funds nil			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1[†]	1	1	-
Total Open Ended Investment Funds		1	-
Total investments		331,954	100.06
Other net liabilities		(200)	(0.06)
Total net assets		331,754	100.00

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

Emerging Markets Total Return Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Emerging Markets Total Return Bond – A Accumulation Shares increased by 4.42% compared to an increase of 4.69% in the benchmark, the FTSE US Government 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 initial weakness, emerging market (EM) debt delivered strong returns for investors. In October and November, a stronger US dollar and compression in US Treasury yields led to poor market performance. However, emerging markets received some respite going into the G20 summit at the end of November, with dovish statements from the US Federal Reserve (Fed). At the summit, a welcome trade truce between the US and China emerged, giving the two countries more time to settle their differences. In December, a US Treasury rally and dollar depreciation following a US government shutdown provided a boost for EM debt.

Moving into 2019, an impressive EM debt rally in January was followed up by reasonable performance in February and March. In January, The emerging market hard currency index recorded its largest return since 2009 as risk-on sentiment took hold. The crude oil price rallied from January's level of US$62 per barrel to US$68 in March as production cuts continued across OPEC+ members, while supply from Iran and Venezuela was negatively affected by US sanctions. Trade negotiations between China and the US generated renewed optimism, while the US dollar ended the period strongly.

Portfolio review

The Fund returned 4.42% over the period, compared to a return in the benchmark of 4.69%.

In the first three months of the period, good performance from the Fund's local currency holdings outweighed negative returns from hard currency debt. Brazilian local currency government bonds were the best-performing trade, while local currency positions in India and Argentina also performed well. On the hard currency side, a position in Turkey added value. Hard currency bonds in Mexico, Nigeria and Oman detracted from performance.

In the opening months of 2019, positive performance from our hard and local currency holdings outweighed negative returns from emerging market currencies and the Fund's derivative positions. Mexican hard and local currency holdings were the best-performing trade, as were positions in Nigeria, Egypt, Dominican Republic and Ivory Coast bonds. On the downside, currency exposure to Turkey detracted from performance, as did derivative positions in Colombia and Hungary.

We initiated a new position in Costa Rica and Belize, and participated in new issues from Egypt, Ghana and Qatar. We also participated in the inaugural Eurobond of Papua New Guinea and bought a five-year bond from the Development Bank of Mongolia. In local markets, we reduced our Brazil holding in favour of adding to Mexico. We also further reduced the Fund's exposure to South Africa. Meanwhile, we completely exited our exposure to Russian rouble bonds.

Outlook

While the market rally that started in January has lost some steam, we believe that conditions remain favourable. Valuations remain attractive despite the strong performance, while fundamentals have also improved. We believe that following a volatile 2018, and with global growth slowing, credit risks have started to matter more and take priority over seemingly attractive valuations. Progress with the US-China trade talks has also bolstered sentiment, yet the timing and format of the eventual agreement remain uncertain. In addition, the success or otherwise of the Chinese stimulus will also have a critical bearing on the asset class. Meanwhile, the risk of the Fed resuming tightening on the back of stronger US data, which would affect negatively both hard and local currency assets, has clearly dissipated.

Emerging Markets Debt Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	135,064
Cash at bank		6,373
Interest receivable		2,091
Subscriptions receivable		189
Total assets		**143,717**
Liabilities		
Taxes and expenses payable		139
Redemptions payable		175
Unrealised losses on forward currency exchange contracts	2.6	322
Unrealised losses on swap contracts	2.8	560
Other liabilities		924
Total liabilities		**2,120**
Net assets at the end of the period		**141,597**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		134,620
Net gains from investments		3,444
Net realised losses		(4,357)
Net unrealised gains		4,653
Proceeds from shares issued		14,223
Payments for shares redeemed		(9,280)
Net equalisation received	10	23
Dividends paid	5	(1,729)
Net assets at the end of the period		**141,597**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	4,202
Bank interest		48
Total income		**4,250**
Expenses		
Management fees	4.2	614
Operating, administrative and servicing fees	4.3	191
Other operational expenses		1
Total expenses		**806**
Net gains from investments		**3,444**
Realised losses on investments		(1,482)
Realised losses on forward currency exchange contracts		(2,811)
Realised losses on swap contracts		(21)
Realised currency exchange losses		(43)
Net realised losses		**(4,357)**
Decrease in unrealised depreciation on investments		5,238
Decrease in unrealised appreciation on forward currency exchange contracts		(388)
Increase in unrealised depreciation on swap contracts		(198)
Unrealised currency exchange gains		1
Net unrealised gains		**4,653**
Net increase in assets as a result of operations		**3,740**

Share Transactions

For the period from 1 October 2018 to 31 March 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 period	4,335,034	650	-	37,054	1,723,761
Shares issued during the period	-	-	500	-	375,477
Shares redeemed during the period	(480,000)	-	-	-	(276,541)
Shares outstanding at the end of the period	**3,855,034**	**650**	**500**	**37,054**	**1,822,697**
Net asset value per share	**9.8593**	**10.4762**	**10.4735**	**10.6859**	**9.2444**

	I QInc USD	W Acc Hedged EUR	W QInc Hedged EUR	X Acc Hedged CHF	X Acc Hedged EUR
Shares outstanding at the beginning of the period	22,335,806	575	575	63,500	903,578
Shares issued during the period	5,518,422	-	-	-	52,059
Shares redeemed during the period	(346,889)	-	-	-	(30,506)
Shares outstanding at the end of the period	**27,507,339**	**575**	**575**	**63,500**	**925,131**
Net asset value per share	**1.7124**	**9.9765**	**9.7433**	**9.9302**	**10.0447**

	X Acc Hedged GBP[B]	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	-	650	969,628
Shares issued during the period	500	-	-
Shares redeemed during the period	-	-	-
Shares outstanding at the end of the period	**500**	**650**	**969,628**
Net asset value per share	**10.4343**	**10.6769**	**18.9322**

[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 31 March 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 94.32%					
Bonds 94.32%					
Corporate Bonds 10.58%					
Angola 0.35%					
Republic of Angola Via Northern Lights III	7.0000	16/08/19	496,250	**495**	**0.35**
Brazil 1.26%					
Petrobras Global Finance	FRN	17/03/20	1,750,000	**1,789**	**1.26**
China 0.32%					
CNAC HK Finbridge	4.6250	14/03/23	442,000	**458**	**0.32**
Dominican Republic 0.05%					
Dominican Republic (Mestenio)	8.5000	02/01/20	66,667	**68**	**0.05**
Georgia 0.66%					
Georgian Railway	7.7500	11/07/22	870,000	**934**	**0.66**
India 0.43%					
State Bank of India (London)	4.5000	28/09/23	594,000	**614**	**0.43**
Mexico 3.32%					
Petroleos Mexicanos	FRN	11/03/22	3,800,000	3,937	2.79
Petroleos Mexicanos	7.1900	12/09/24	17,400,000	756	0.53
				4,693	**3.32**
Mongolia 0.96%					
Trade & Development Bank of Mongolia (EMTN)	9.3750	19/05/20	1,300,000	**1,358**	**0.96**
Russian Federation 0.47%					
GTLK Europe	5.9500	19/07/21	660,000	**667**	**0.47**
Turkey 0.85%					
TC Ziraat Bankasi (EMTN)	4.7500	29/04/21	660,000	618	0.44
TC Ziraat Bankasi (EMTN)	5.1250	29/09/23	670,000	587	0.41
				1,205	**0.85**
United Arab Emirates 1.91%					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	419,000	433	0.31
Abu Dhabi National Energy	4.8750	23/04/30	294,000	312	0.22

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
ICD Sukuk (EMTN)	5.0000	01/02/27	1,360,000	1,375	0.97
Zahidi	4.5000	22/03/28	579,809	576	0.41
				2,696	**1.91**
Total Corporate Bonds				**14,977**	**10.58**
Government Bonds 83.74%					
Angola 1.63%					
Angola (Republic of)	9.3750	08/05/48	1,350,000	1,462	1.03
Angola (Republic of)	8.2500	09/05/28	810,000	846	0.60
				2,308	**1.63**
Argentina 3.52%					
Argentina (Republic of)	5.6250	26/01/22	2,280,000	1,970	1.39
Argentina (Republic of)	FRN	21/06/20	75,300,000	1,931	1.36
Argentina (Republic of)	6.8750	22/04/21	985,000	902	0.64
Argentina (Republic of)	VAR	15/12/35	4,350,000	183	0.13
				4,986	**3.52**
Armenia 1.55%					
Armenia (Republic of)	7.1500	26/03/25	1,980,000	**2,195**	**1.55**
Bahamas 0.99%					
Bahamas (Commonwealth of)	6.0000	21/11/28	1,330,000	**1,403**	**0.99**
Belize 0.49%					
Belize (Government of)	VAR	20/02/34	1,170,000	**690**	**0.49**
Brazil 3.13%					
Brazil (Federal Republic of)	10.0000	01/01/23	11,400,000	3,093	2.19
Brazil (Federal Republic of)	10.0000	01/01/25	2,700,000	736	0.52
Caixa Economica Federal	4.2500	13/05/19	600,000	601	0.42
				4,430	**3.13**
Costa Rica 0.52%					
Costa Rica (Republic of)	7.1580	12/03/45	526,000	515	0.37
Costa Rica (Republic of)	7.0000	04/04/44	224,000	217	0.15
				732	**0.52**
Croatia 0.59%					
Croatia (Republic of)	6.0000	26/01/24	750,000	**840**	**0.59**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Dominican Republic 2.27%					
Dominican (Republic of)	6.8500	27/01/45	2,575,000	2,776	1.96
Dominican (Republic of)	8.9000	15/02/23	22,750,000	442	0.31
				3,218	**2.27**
Ecuador 1.02%					
Ecuador (Republic of)	10.7500	31/01/29	730,000	812	0.58
Ecuador (Republic of)	10.7500	28/03/22	560,000	628	0.44
				1,440	**1.02**
Egypt 3.86%					
Egypt (Republic of)	-	04/06/19	26,500,000	1,484	1.04
Egypt (Republic of)	5.5770	21/02/23	1,400,000	1,388	0.98
Egypt (Republic of)	-	25/06/19	12,500,000	693	0.49
Egypt (Republic of)	8.7002	01/03/49	540,000	562	0.40
Egypt (Republic of)	8.5000	31/01/47	280,000	287	0.20
Egypt (Republic of)	7.9030	21/02/48	288,000	280	0.20
Egypt (Republic of) (EMTN)	6.2004	01/03/24	495,000	502	0.35
Egypt (Republic of) (EMTN)	5.6250	16/04/30	257,000	278	0.20
				5,474	**3.86**
El Salvador 1.05%					
El Salvador (Republic of)	6.3750	18/01/27	1,500,000	**1,481**	**1.05**
Gabon 1.00%					
Gabon (Republic of)	6.3750	12/12/24	1,477,705	**1,419**	**1.00**
Georgia 1.46%					
Georgia (Republic of)	6.8750	12/04/21	1,950,000	**2,065**	**1.46**
Ghana 1.03%					
Ghana (Republic of)	7.6250	16/05/29	1,280,000	1,259	0.89
Ghana (Republic of)	7.8750	26/03/27	200,000	202	0.14
				1,461	**1.03**
Guatemala 2.02%					
Guatemala (Republic of)	5.7500	06/06/22	2,730,000	**2,862**	**2.02**
Honduras 0.92%					
Honduras (Republic of)	7.5000	15/03/24	1,190,000	**1,308**	**0.92**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
India 3.56%					
Export-Import Bank of India (EMTN)	2.7500	12/08/20	2,650,000	2,635	1.86
National Highways Authority of India	7.3000	18/05/22	170,000,000	2,405	1.70
				5,040	**3.56**
Indonesia 2.11%					
Indonesia (Republic of)	8.3750	15/04/39	16,509,000,000	1,187	0.84
Indonesia (Republic of)	7.5000	15/05/38	3,508,000,000	231	0.16
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	1,520,000	1,573	1.11
				2,991	**2.11**
Ivory Coast 1.97%					
Ivory Coast (Government of)	6.3750	03/03/28	2,850,000	**2,789**	**1.97**
Kenya 1.76%					
Kenya (Republic of)	5.8750	24/06/19	2,490,000	**2,492**	**1.76**
Mexico 3.04%					
Mexico (Government of)	8.5000	18/11/38	40,000,000	2,078	1.47
Mexico (Government of)	7.7500	29/05/31	30,500,000	1,517	1.07
Mexico (Government of)	5.5500	21/01/45	640,000	703	0.50
				4,298	**3.04**
Morocco 1.42%					
Morocco (Government of)	4.2500	11/12/22	1,980,000	**2,017**	**1.42**
Namibia 1.44%					
Namibia (Republic of)	5.5000	03/11/21	2,000,000	**2,035**	**1.44**
Nigeria 2.10%					
Nigeria (Federal Republic of)	7.8750	16/02/32	1,650,000	1,720	1.21
Nigeria (Federal Republic of)	7.6250	21/11/25	391,000	418	0.30
Nigeria (Federal Republic of) (EMTN)	7.6250	28/11/47	850,000	829	0.59
				2,967	**2.10**
Papua New Guinea 1.07%					
Papua New Guinea (Independent State of)	8.3750	04/10/28	1,402,000	**1,512**	**1.07**
Paraguay 0.95%					
Paraguay (Republic of)	6.1000	11/08/44	1,180,000	**1,339**	**0.95**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Peru 1.25%					
Peru (Republic of)	6.9500	12/08/31	4,200,000	1,428	1.01
Peru (Republic of)	5.9400	12/02/29	1,070,000	339	0.24
				1,767	**1.25**
Qatar 1.02%					
Qatar (State of)	3.8750	23/04/23	844,000	871	0.61
Qatar (State of)	4.0000	14/03/29	336,000	347	0.25
Qatar (State of)	5.1030	23/04/48	200,000	220	0.16
				1,438	**1.02**
Rwanda 0.78%					
Rwanda (Republic of)	6.6250	02/05/23	1,080,000	**1,104**	**0.78**
Saudi Arabia 2.69%					
Saudi Arabia (Government of)	4.3750	16/04/29	898,000	935	0.66
Saudi Arabia (Government of) (EMTN)	5.0000	17/04/49	2,230,000	2,305	1.63
Saudi Arabia (Government of) (EMTN)	3.6250	04/03/28	568,000	562	0.40
				3,802	**2.69**
Senegal 1.99%					
Senegal (Republic of)	6.2500	30/07/24	1,470,000	1,530	1.09
Senegal (Republic of)	8.7500	13/05/21	900,000	969	0.68
Senegal (Republic of)	4.7500	13/03/28	280,000	312	0.22
				2,811	**1.99**
Serbia 0.92%					
Serbia (Republic of)	7.2500	28/09/21	1,200,000	**1,304**	**0.92**
Tanzania 0.27%					
Tanzania (Republic of)	FRN	09/03/20	376,889	**385**	**0.27**
Tunisia 1.03%					
Banque Centrale de Tunisie	5.7500	30/01/25	500,000	436	0.31
Central Bank of Tunisia	6.7500	31/10/23	940,000	1,026	0.72
				1,462	**1.03**
Turkey 3.90%					
Turkey (Republic of)	7.3750	05/02/25	2,360,000	2,367	1.66
Turkey (Republic of)	6.2500	26/09/22	1,800,000	1,781	1.26
Turkey (Republic of)	3.0000	02/08/23	4,500,000	1,388	0.98
				5,536	**3.90**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Ukraine 1.04%					
Ukraine (Republic of)	7.3750	25/09/32	400,000	358	0.25
Ukraine (Republic of)	VAR	31/05/40	1,730,000	1,111	0.79
				1,469	**1.04**
United States 19.81%					
US Treasury	1.6250	15/05/26	13,390,000	12,775	9.01
US Treasury	2.2500	15/02/21	10,450,000	10,440	7.37
US Treasury	2.5000	15/02/46	2,650,000	2,493	1.76
US Treasury	2.6250	15/08/20	2,350,000	2,358	1.67
				28,066	**19.81**
Uruguay 1.10%					
Uruguay (Republic of)	5.1000	18/06/50	1,460,000	**1,564**	**1.10**
Vietnam 1.47%					
Vietnam (Socialist Republic of)	6.7500	29/01/20	1,350,000	1,388	0.98
Vietnam (Socialist Republic of)	4.8000	19/11/24	660,000	693	0.49
				2,081	**1.47**
Total Government Bonds				**118,581**	**83.74**
Total Bonds				**133,558**	**94.32**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**133,558**	**94.32**
Open Ended Investment Funds 1.06%					
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc USD[‡]			148,720	**1,506**	**1.06**
Total Open Ended Investment Funds				**1,506**	**1.06**

Derivatives (0.62%)
Forward currency exchange contracts (0.23%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
Barclays Capital	USD	EUR	11/04/19	1,608,178	1,399,000	36	0.03
BNP Paribas	CHF	USD	14/06/19	626,521	628,915	5	-
BNP Paribas	CHF	USD	14/06/19	4,345	4,374	-	-
BNP Paribas	EUR	USD	02/04/19	1,115	1,251	-	-
BNP Paribas	EUR	USD	14/06/19	37,795,881	43,077,969	(372)	(0.27)
BNP Paribas	EUR	USD	14/06/19	9,247,397	10,539,749	(91)	(0.06)
BNP Paribas	EUR	USD	14/06/19	253,986	289,957	(3)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/06/19	64,209	73,302	(1)	-
BNP Paribas	EUR	USD	14/06/19	17,711	20,013	-	-
BNP Paribas	EUR	USD	14/06/19	7,385	8,448	-	-
BNP Paribas	EUR	USD	14/06/19	5,684	6,478	-	-
BNP Paribas	EUR	USD	14/06/19	5,601	6,384	-	-
BNP Paribas	EUR	USD	14/06/19	3,545	4,032	-	-
BNP Paribas	EUR	USD	14/06/19	2,686	3,057	-	-
BNP Paribas	EUR	USD	14/06/19	1,815	2,067	-	-
BNP Paribas	EUR	USD	14/06/19	1,622	1,848	-	-
BNP Paribas	EUR	USD	14/06/19	1,109	1,259	-	-
BNP Paribas	EUR	USD	14/06/19	37	42	-	-
BNP Paribas	EUR	USD	14/06/19	36	41	-	-
BNP Paribas	GBP	USD	01/04/19	55,317	73,172	(1)	-
BNP Paribas	GBP	USD	14/06/19	16,936,519	22,405,897	(255)	(0.18)
BNP Paribas	GBP	USD	14/06/19	118,403	157,000	(2)	-
BNP Paribas	GBP	USD	14/06/19	52,088	68,747	(1)	-
BNP Paribas	GBP	USD	14/06/19	39,649	52,644	(1)	-
BNP Paribas	GBP	USD	14/06/19	36,614	47,898	-	-
BNP Paribas	GBP	USD	14/06/19	28,730	37,835	-	-
BNP Paribas	GBP	USD	14/06/19	18,068	23,879	-	-
BNP Paribas	GBP	USD	14/06/19	11,506	15,134	-	-
BNP Paribas	GBP	USD	14/06/19	10,973	14,615	-	-
BNP Paribas	GBP	USD	14/06/19	9,825	12,904	-	-
BNP Paribas	GBP	USD	14/06/19	8,793	11,530	-	-
BNP Paribas	GBP	USD	14/06/19	7,963	10,494	-	-
BNP Paribas	GBP	USD	14/06/19	7,114	9,477	-	-
BNP Paribas	GBP	USD	14/06/19	5,198	6,877	-	-
BNP Paribas	GBP	USD	14/06/19	5,179	6,852	-	-
BNP Paribas	GBP	USD	14/06/19	1,017	1,343	-	-
BNP Paribas	GBP	USD	14/06/19	114	151	-	-
BNP Paribas	GBP	USD	14/06/19	84	110	-	-
BNP Paribas	GBP	USD	14/06/19	36	48	-	-
BNP Paribas	GBP	USD	14/06/19	36	48	-	-
BNP Paribas	USD	CHF	14/06/19	6,176	6,186	-	-
BNP Paribas	USD	EUR	01/04/19	1,252	1,109	-	-
BNP Paribas	USD	EUR	03/04/19	19,893	17,711	-	-
BNP Paribas	USD	EUR	14/06/19	407,395	360,139	-	-
BNP Paribas	USD	EUR	14/06/19	93,702	82,832	-	-
BNP Paribas	USD	EUR	14/06/19	31,837	27,754	-	-
BNP Paribas	USD	EUR	14/06/19	8,601	7,519	-	-
BNP Paribas	USD	EUR	14/06/19	7,894	6,923	-	-
BNP Paribas	USD	EUR	14/06/19	6,993	6,143	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/06/19	2,350	2,073	-	-
BNP Paribas	USD	EUR	14/06/19	1,259	1,115	-	-
BNP Paribas	USD	EUR	14/06/19	554	485	-	-
BNP Paribas	USD	EUR	14/06/19	468	411	-	-
BNP Paribas	USD	EUR	14/06/19	34	30	-	-
BNP Paribas	USD	EUR	14/06/19	33	29	-	-
BNP Paribas	USD	EUR	14/06/19	25	22	-	-
BNP Paribas	USD	GBP	02/04/19	37,699	28,730	-	-
BNP Paribas	USD	GBP	03/04/19	15,080	11,506	-	-
BNP Paribas	USD	GBP	14/06/19	150,211	113,904	1	-
BNP Paribas	USD	GBP	14/06/19	94,464	71,061	2	-
BNP Paribas	USD	GBP	14/06/19	77,478	58,520	1	-
BNP Paribas	USD	GBP	14/06/19	73,434	55,317	1	-
BNP Paribas	USD	GBP	14/06/19	14,568	10,927	-	-
BNP Paribas	USD	GBP	14/06/19	10,430	7,850	-	-
BNP Paribas	USD	GBP	14/06/19	63	48	-	-
BNP Paribas	USD	GBP	14/06/19	41	31	-	-
BNP Paribas	USD	GBP	14/06/19	39	30	-	-
BNP Paribas	USD	GBP	14/06/19	39	30	-	-
BNP Paribas	USD	GBP	14/06/19	26	19	-	-
BNP Paribas	USD	GBP	14/06/19	24	18	-	-
Goldman Sachs	USD	KRW	23/05/19	1,382,778	1,548,780,000	19	0.01
HSBC	USD	MXN	11/04/19	1,559,162	30,000,000	15	0.01
JPM Chase	USD	BRL	23/05/19	3,858,357	14,508,000	143	0.10
Morgan Stanley	USD	HUF	11/04/19	2,884,078	807,328,000	64	0.04
Morgan Stanley	USD	ZAR	11/04/19	1,407,786	19,703,000	43	0.03
UBS	BRL	USD	23/05/19	4,729,000	1,224,178	(13)	(0.01)
UBS	INR	USD	23/05/19	34,188,000	476,700	13	0.01
UBS	KRW	USD	23/05/19	1,548,780,000	1,372,059	(8)	(0.01)
UBS	USD	CLP	23/05/19	1,473,784	978,637,000	36	0.03
UBS	USD	RON	11/04/19	1,431,099	5,862,000	54	0.04
UBS	USD	ZAR	11/04/19	2,462,530	35,169,000	26	0.02
UBS	ZAR	USD	11/04/19	16,423,000	1,170,146	(33)	(0.02)
Unrealised losses on forward currency exchange contracts						**(322)**	**(0.23)**

Swap contracts (0.39%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) US$'000	Total Net Assets %
Barclays	USD	20/12/19	1,900,000	1.0000%	Columbia Government International Bond	(10)	(0.01)
Citigroup	USD	20/12/22	1,400,000	1.0000%	Columbia Government International Bond	(12)	(0.01)
Citigroup	USD	20/12/22	2,800,000	1.0000%	Columbia Government International Bond	(24)	(0.02)
HSBC	HUF	08/01/24	2,000,000,000	1.6200%	6 Month HUF BUBOR	(143)	(0.10)
HSBC	INR	03/03/20	95,700,000	1 Day HS INR MIBOR	6.7550%	(371)	(0.25)
Unrealised losses on swap contracts						**(560)**	**(0.39)**
Unrealised losses on derivatives						**(882)**	**(0.62)**
Total investments						**134,182**	**94.76**
Other net assets						**7,415**	**5.24**
Total net assets						**141,597**	**100.00**

† Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Euro Government Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Euro Government Bond – A Accumulation Shares increased by 5.16% compared to an increase of 4.04% in the benchmark, the Bloomberg Barclays Euro Aggregate Treasury TR EUR Index.

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

Benchmark return: Source: 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

Concerns about a global economic slowdown increased during the last quarter of 2018. A mixture of geopolitical instability largely driven from the west as US-China trade tensions continued. Factors contributing to these concerns included the ongoing trade war between the US and China, which puts further pressure on Europe, particularly Germany's export-led economy unease due to continuing Brexit-related concerns; further oil price weakness; and Rome's ongoing dispute with Brussels over Italian fiscal spending.

European data continued to disappoint over the review period. The European Central Bank downgraded their growth forecast for 2019 from 1.7% to 1.1% on the back of a disappointing data towards the end of 2018 and ongoing woes in the manufacturing sector. Risks to activity lingered from automobile tariffs, political uncertainty and sluggish global demand. Both the German and French Purchasing Managers Indices dropped below the important 50 level to reach 44.1 and 49.7.

Brexit, and the increasing possibility of a no-deal outcome, sent the yield on 10-year UK government bonds down sharply to 1% by the end of March, its lowest level since mid-2017. The 10-year German government bond yield moved into negative territory for the first time since late-2016 as Eurozone growth slowed. It closed the review period at -0.07%.

Portfolio review

The portfolio outperformed the benchmark over the review period.

Outperformance was due to positioning which benefitted from slowing global growth and weaker risk assets with increased volatility. The main drivers were a long position in US duration and a long in the Japanese yen versus the euro. The biggest detractor over the review period was an underweight position in Italian government bonds.

Outlook

All major positions are maintained and are higher value now. This is due to the change in reaction function from the US Federal Reserve (Fed), the deterioration in the global data and the pricing of risk assets. The portfolio continues to hold a long duration bias.

Global Macro Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	108,334
Cash at bank		2,776
Amounts held at futures clearing houses and brokers		505
Interest receivable		747
Subscriptions receivable		297
Receivable for investments sold		363
Unrealised gains on forward currency exchange contracts	2.6	9
Unrealised gains on swap contracts	2.8	186
Total assets		**113,217**
Liabilities		
Taxes and expenses payable		71
Redemptions payable		57
Unrealised losses on future contracts	2.7	13
Total liabilities		**141**
Net assets at the end of the period		**113,076**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Net assets at the beginning of the period		117,719
Net losses from investments		(176)
Net realised gains		637
Net unrealised gains		5,191
Proceeds from shares issued		14,586
Payments for shares redeemed		(24,882)
Net equalisation received	10	1
Net assets at the end of the period		**113,076**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Income		
Investment income	2.3	255
Total income		**255**
Expenses		
Management fees	4.2	319
Operating, administrative and servicing fees	4.3	106
Other operational expenses		2
Bank interest		4
Total expenses		**431**
Net losses from investments		**(176)**
Realised losses on investments		(216)
Realised gains on forward currency exchange contracts		384
Realised losses on future contracts		(200)
Realised gains on swap contracts		663
Realised currency exchange gains		6
Net realised gains		**637**
Increase in unrealised appreciation on investments		4,464
Decrease in unrealised appreciation on forward currency exchange contracts		(51)
Decrease in unrealised appreciation on future contracts		(49)
Decrease in unrealised depreciation on swap contracts		825
Unrealised currency exchange gains		2
Net unrealised gains		**5,191**
Net increase in assets as a result of operations		**5,652**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc EUR	A SInc EUR	I Acc EUR	X Acc EUR	X SInc EUR
Shares outstanding at the beginning of the period	142,479	229,069	4,955	264,806	72,318
Shares issued during the period	6,646	2,037	5,142	-	-
Shares redeemed during the period	(23,256)	(28,872)	(4,264)	-	(6,865)
Shares outstanding at the end of the period	**125,869**	**202,234**	**5,833**	**264,806**	**65,453**
Net asset value per share	**537.0750**	**142.6018**	**2,114.4967**	**12.3596**	**11.8161**

	Z Acc EUR
Shares outstanding at the beginning of the period	564
Shares issued during the period	23,204
Shares redeemed during the period	-
Shares outstanding at the end of the period	**23,768**
Net asset value per share	**10.7718**

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

Portfolio Statement

As at 31 March 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 95.81%					
Bonds 95.81%					
Government Bonds 95.81%					
Austria 3.07%					
Austria (Republic of)	0.5000	20/04/27	1,814,000	1,883	1.66
Austria (Republic of)	2.4000	23/05/34	364,000	458	0.41
Austria (Republic of)	3.8000	26/01/62	231,000	435	0.38
Austria (Republic of)	4.1500	15/03/37	234,000	370	0.33
Austria (Republic of)	1.5000	20/02/47	291,000	324	0.29
				3,470	**3.07**
Belgium 3.59%					
Belgium (Kingdom of)	1.4500	22/06/37	1,932,000	2,069	1.84
Belgium (Kingdom of)	0.5000	22/10/24	664,000	689	0.61
Belgium (Kingdom of)	4.0000	28/03/22	580,000	658	0.58
Belgium (Kingdom of)	0.8000	22/06/28	610,000	638	0.56
				4,054	**3.59**
Finland 2.00%					
Finland (Republic of)	0.8750	15/09/25	895,000	956	0.85
Finland (Republic of)	3.5000	15/04/21	763,000	826	0.73
Finland (Republic of)	2.6250	04/07/42	173,000	243	0.21
Finland (Republic of)	0.7500	15/04/31	224,000	234	0.21
				2,259	**2.00**
France 22.97%					
France (Government of)	0.7500	25/11/28	7,372,151	7,719	6.82
France (Government of)	-	25/05/22	5,152,000	5,227	4.62
France (Government of)	-	25/02/21	4,722,000	4,771	4.22
France (Government of)	1.0000	25/11/25	3,445,000	3,700	3.27
France (Government of)	3.2500	25/05/45	1,395,000	2,042	1.81
France (Government of)	4.0000	25/04/55	1,041,000	1,803	1.59
France (Government of)	1.7500	25/06/39	630,000	718	0.64
				25,980	**22.97**
Germany 20.79%					
Germany (Federal Republic of)	0.2500	15/08/28	11,874,247	12,287	10.88
Germany (Federal Republic of)	-	07/10/22	3,185,000	3,250	2.87
Germany (Federal Republic of)	-	08/04/22	2,646,000	2,695	2.38
Germany (Federal Republic of)	2.5000	15/08/46	1,135,000	1,701	1.50

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Germany (Federal Republic of)	2.5000	04/07/44	1,037,000	1,528	1.35
Germany (Federal Republic of)	-	11/09/20	1,080,000	1,090	0.96
Germany (Federal Republic of)	0.5000	15/02/28	907,000	961	0.85
				23,512	**20.79**
Ireland 1.22%					
Ireland (Republic of)	1.3000	15/05/33	1,314,886	**1,379**	**1.22**
Italy 22.38%					
Italy (Republic of)	1.2500	01/12/26	6,785,000	6,404	5.66
Italy (Republic of)	0.9000	01/08/22	5,192,000	5,159	4.56
Italy (Republic of)	1.5000	01/06/25	4,074,000	3,980	3.52
Italy (Republic of)	2.8000	01/12/28	3,790,000	3,897	3.45
Italy (Republic of)	0.2000	15/10/20	2,897,000	2,896	2.56
Italy (Republic of)	2.9500	01/09/38	1,702,000	1,636	1.45
Italy (Republic of)	2.7000	01/03/47	868,000	770	0.68
Italy (Republic of)	3.4500	01/03/48	566,000	567	0.50
				25,309	**22.38**
Netherlands 7.72%					
Netherlands (Kingdom of)	3.7500	15/01/42	868,000	1,468	1.30
Netherlands (Kingdom of)	2.5000	15/01/33	917,000	1,191	1.05
Netherlands (Kingdom of)	0.2500	15/07/25	1,106,000	1,142	1.01
Netherlands (Kingdom of)	2.2500	15/07/22	589,000	644	0.57
Netherlands (Kingdom of)	3.5000	15/07/20	4,064,850	4,280	3.79
				8,725	**7.72**
Portugal 2.20%					
Portugal (Republic of)	2.8750	21/07/26	2,163,000	**2,490**	**2.20**
Spain 9.87%					
Spain (Kingdom of)	2.7500	31/10/24	5,006,000	5,681	5.03
Spain (Kingdom of)	1.4500	31/10/27	3,845,000	4,033	3.57
Spain (Kingdom of)	3.4500	30/07/66	766,000	954	0.84
Spain (Kingdom of)	0.4500	31/10/22	478,000	488	0.43
				11,156	**9.87**
Total Government Bonds				**108,334**	**95.81**
Total Bonds				**108,334**	**95.81**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**108,334**	**95.81**

Derivatives 0.16%
Future contracts (0.01%)

Future	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CBT US 10 Year Ultra	19/06/19	87	226	0.21
CBT US 5 Year Note	28/06/19	(63)	(63)	(0.06)
EUX Euro-BTP	06/06/19	(58)	(188)	(0.17)
EUX Euro-Bund	06/06/19	(3)	(10)	(0.01)
SFE Australia 10 Year Bond	17/06/19	33	22	0.02
Unrealised losses on future contracts			**(13)**	**(0.01)**

Forward currency exchange contracts 0.01%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Barclays Capital	EUR	ZAR	09/05/19	23,675	373,000	1	-
Barclays Capital	USD	ZAR	09/05/19	1,268,323	18,067,000	19	0.02
Barclays Capital	ZAR	USD	09/05/19	18,440,000	1,316,949	(39)	(0.04)
Citigroup	MXN	EUR	09/05/19	26,653,000	1,205,875	7	0.01
Citigroup	SEK	EUR	09/05/19	12,650,000	1,206,060	8	0.01
Deutsche Bank	AUD	EUR	09/05/19	346,000	216,480	2	-
Deutsche Bank	AUD	JPY	09/05/19	1,807,000	140,993,343	6	0.01
Deutsche Bank	CAD	EUR	09/05/19	155,000	102,919	-	-
Deutsche Bank	EUR	AUD	09/05/19	3,676,836	5,913,000	(56)	(0.06)
Deutsche Bank	USD	AUD	09/05/19	1,263,786	1,784,000	(4)	-
Deutsche Bank	USD	EUR	09/05/19	78,000	69,223	-	-
Deutsche Bank	USD	ZAR	09/05/19	623,214	9,065,000	(2)	-
Goldman Sachs	NZD	EUR	09/05/19	112,000	66,965	1	-
Goldman Sachs	USD	KRW	23/05/19	1,411,565	1,581,023,000	17	0.02
Goldman Sachs	USD	ZAR	09/05/19	635,000	9,087,060	7	0.01
HSBC	EUR	USD	09/05/19	55,050	63,000	(1)	-
HSBC	JPY	EUR	09/05/19	760,649,000	6,100,860	20	0.02
HSBC	USD	EUR	09/05/19	118,000	104,451	-	-
HSBC	USD	EUR	09/05/19	87,000	76,569	1	-
HSBC	USD	MXN	09/05/19	1,380,167	26,324,000	28	0.01
JPM Chase	EUR	AUD	09/05/19	68,908	110,000	(1)	-
JPM Chase	EUR	USD	09/05/19	100,497	115,000	(2)	-
Merrill Lynch	EUR	GBP	09/05/19	1,173,959	1,031,000	(21)	(0.02)
Merrill Lynch	EUR	USD	09/05/19	330,072	375,000	(3)	-
Morgan Stanley	CHF	EUR	09/05/19	1,388,000	1,221,938	20	0.02
Morgan Stanley	USD	NZD	09/05/19	1,979,368	2,929,000	(17)	(0.02)
Royal Bank of Canada	AUD	EUR	09/05/19	107,000	66,650	1	-
Royal Bank of Canada	EUR	JPY	09/05/19	1,135,000	141,023,182	-	-
Royal Bank of Canada	EUR	JPY	09/05/19	356,262	44,400,000	(1)	-
Royal Bank of Canada	EUR	USD	09/05/19	176,147	202,000	(3)	-
Royal Bank of Canada	GBP	EUR	09/05/19	61,000	69,074	2	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Royal Bank of Canada	JPY	EUR	09/05/19	141,880,000	1,123,589	18	0.02
Royal Bank of Canada	USD	SEK	09/05/19	1,376,729	12,635,000	9	0.01
State Street	EUR	CHF	09/05/19	80,200	91,000	(1)	-
State Street	USD	EUR	09/05/19	183,000	160,777	2	-
UBS	EUR	CAD	09/05/19	1,246,127	1,887,000	(9)	(0.01)
Unrealised gains on forward currency exchange contracts						**9**	**0.01**

Swap contracts (0.16%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) €'000	Total Net Assets %
Barclays	EUR	15/07/32	3,900,000	EUR EXT CPI	1.5750%	78	0.07
Goldman Sachs	EUR	29/04/21	30,380,000	(0.1295%)	6 Month EUR EURIBOR	(42)	(0.04)
Goldman Sachs	EUR	29/04/29	6,200,000	6 Month EUR EURIBOR	0.7700%	177	0.16
UBS	GBP	15/05/23	5,700,000	UK RPI	3.3050%	(4)	-
UBS	SEK	09/01/21	312,400,000	3 Month SEK STIBOR	0.1663%	8	0.01
UBS	USD	04/09/23	13,700,000	3 Month USD LIBOR	2.8200%	275	0.24
UBS	USD	25/06/24	8,170,000	3 Month USD LIBOR	2.3750%	36	0.03
UBS	USD	04/09/28	7,400,000	2.9345%	3 Month USD LIBOR	(298)	(0.27)
UBS	USD	25/06/49	1,810,000	2.7250%	3 Month USD LIBOR	(44)	(0.04)
Unrealised gains on swap contracts						**186**	**0.16**
Unrealised gains on derivatives						**182**	**0.16**
Total investments						**108,516**	**95.97**
Other net assets						**4,560**	**4.03**
Total net assets						**113,076**	**100.00**

Currently forward positions are not collateralised.

Euro Short Term Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Euro Short Term Bond – A Accumulation Shares decreased by 0.33% compared to an increase of 0.03% in the benchmark, the Citigroup EMU GBI excl BBB (1-3 Years) TR Index.

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

Benchmark return: Source: 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

Concerns about a global economic slowdown increased during the last quarter of 2018. Factors contributing to these concerns included the ongoing trade war between the US and China; unease due to continuing Brexit-related concerns; further oil price weakness; and Rome's ongoing dispute with Brussels over Italian fiscal spending.

Regional economic data was weak over the review period. Sentiment continued to weaken in October and November, and the composite Purchasing Managers Index (PMI) fell to an over four-year low in December. Risks to activity lingered from automobile tariffs, political uncertainty and sluggish global demand. Towards the end of the review period, both the German and French PMIs dropped below the neutral 50 level to reach 44.1 and 49.7.

The European Central Bank's (ECB) governing council confirmed an end to expanding quantitative easing from the end of December 2018. They also downgraded their growth forecast for 2019 from 1.7% to 1.1%. This was on the back of a disappointing data towards the end of 2018, including ongoing woes in the manufacturing sector.

Brexit, and the increasing possibility of a no-deal outcome, sent the yield on 10-year UK government bonds down to 1% by quarter-end, its lowest level since mid-2017. The 10-year German government bond yield moved into negative territory for the first time since late-2016 as Eurozone growth slowed. It closed the quarter at -0.07%.

Portfolio review

The final quarter of the year saw a downward trend in credit markets, weighing on Fund performance. However the negative credit impact was partly mitigated by the Fund's good exposure to high quality companies.

As Eurozone government bond yields dropped, business growth in the single currency area lost more momentum than expected. This came as trade tensions and political drama overshadowed the economy. This backdrop meant the Fund's flattening bias and quarter-year short duration position versus the benchmark worked well.

Positioning was maintained through the first quarter of this year. We expected markets to continue to move lower amid concerns about a global growth slowdown. The dovish change in rhetoric and forward guidance from the ECB at the March policy meeting, along with slowing Eurozone growth, led German government bond yields lower. The schatz and bobl both moved further negative throughout the month, which worked in the Fund's favour.

The sustained overweight position in corporate credit, as well as level of exposure to high quality companies, increased Fund returns. This came as European credit saw a positive performance throughout the first quarter. We will maintain this position, looking for opportunities in new issuance to add value and take profits, switching out of shorter dates.

Outlook

At the March ECB policy meeting, the council tried to convey confidence, but slashed forecasts and amended policy guidance. The market was disappointed by the TLTRO-III announcement, largely due to the tighter conditions. Key interest rates were kept on hold, with the deposit rate at -0.40% and forward guidance on rates was extended to "at least through the end of 2019".

Guidance on reinvestments was reconfirmed as "an extended period of time past the date when it starts raising the key ECB interest rates, and in any case for as long as necessary". As such, the ECB may have missed the boat on raising interest rates, shying away from any rate moves for the rest of this year and pushing market expectations to 2020.

Money Markets Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	45,525
Cash at bank		139
Amounts held at futures clearing houses and brokers		7
Interest receivable		226
Unrealised gains on future contracts	2.7	33
Total assets		**45,930**
Liabilities		
Taxes and expenses payable		26
Redemptions payable		12
Total liabilities		**38**
Net assets at the end of the period		**45,892**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Net assets at the beginning of the period		51,682
Net losses from investments		(169)
Net realised losses		(127)
Net unrealised gains		144
Proceeds from shares issued		1,182
Payments for shares redeemed		(6,820)
Net assets at the end of the period		**45,892**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Income		
Investment losses	2.3	(10)
Total income		**(10)**
Expenses		
Management fees	4.2	112
Operating, administrative and servicing fees	4.3	45
Other operational expenses		1
Bank interest		1
Total expenses		**159**
Net losses from investments		**(169)**
Realised losses on investments		(151)
Realised gains on future contracts		24
Net realised losses		**(127)**
Decrease in unrealised depreciation on investments		82
Decrease in unrealised depreciation on future contracts		62
Net unrealised gains		**144**
Net decrease in assets as a result of operations		**(152)**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc EUR	A SInc EUR	I Acc EUR	X Acc EUR	X SInc EUR
Shares outstanding at the beginning of the period	273,255	114,510	885	467,334	7,775
Shares issued during the period	7,234	2,516	-	-	-
Shares redeemed during the period	(40,380)	(16,512)	(36)	(2,000)	(2,500)
Shares outstanding at the end of the period	**240,109**	**100,514**	**849**	**465,334**	**5,275**
Net asset value per share	**145.9424**	**50.2045**	**1,236.3050**	**10.0918**	**9.9711**

	Z Acc EUR
Shares outstanding at the beginning of the period	560
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	**560**
Net asset value per share	**9.9512**

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

Portfolio Statement

As at 31 March 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 97.43%					
Bonds 97.43%					
Asset Backed Bonds / Mortgage Backed Bonds 2.38%					
France 2.38%					
FCC Minotaure	FRN	22/12/26	1,093,111	**1,092**	**2.38**
Total Asset Backed Bonds / Mortgage Backed Bonds				**1,092**	**2.38**
Corporate Bonds 88.17%					
Australia 6.71%					
Commonwealth Bank of Australia (EMTN)	FRN	21/01/20	1,000,000	1,003	2.18
National Australia Bank (EMTN)	4.6250	10/02/20	2,000,000	2,077	4.53
				3,080	**6.71**
Finland 4.37%					
OP Corporate Bank (EMTN)	1.1250	17/06/19	2,000,000	**2,006**	**4.37**
France 11.71%					
BNP Paribas (EMTN)	FRN	15/01/20	1,100,000	1,103	2.40
HSBC France (EMTN)	FRN	27/11/19	1,200,000	1,204	2.62
LVMH Moet Hennessy Louis Vuitton (EMTN)	-	26/05/20	862,000	863	1.88
Total Capital International (EMTN)	FRN	19/03/20	2,200,000	2,206	4.81
				5,376	**11.71**
Germany 7.42%					
Allianz Finance II (EMTN)	-	21/04/20	1,500,000	1,503	3.27
BMW Finance (EMTN)	FRN	22/11/19	1,900,000	1,902	4.15
				3,405	**7.42**
Netherlands 11.49%					
ABN AMRO Bank (EMTN)	FRN	15/01/21	938,000	942	2.05
Cooperatieve Rabobank (EMTN)	4.1250	14/01/20	2,050,000	2,121	4.62
ING Bank (EMTN)	FRN	26/11/20	1,700,000	1,707	3.72
ING Bank (EMTN)	1.2500	13/12/19	500,000	505	1.10
				5,275	**11.49**
Sweden 3.38%					
Svenska Handelsbanken (EMTN)	2.2500	27/08/20	1,500,000	**1,552**	**3.38**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Switzerland 5.53%					
Nestle Finance International (EMTN)	0.7500	08/11/21	1,500,000	1,537	3.34
UBS London (EMTN)	FRN	10/01/20	1,000,000	1,003	2.19
				2,540	**5.53**
United Kingdom 19.41%					
British Telecom (EMTN)	1.1250	10/06/19	1,200,000	1,203	2.62
GlaxoSmithKline (EMTN)	0.6250	02/12/19	2,000,000	2,011	4.38
HSBC (EMTN)	FRN	04/12/21	1,160,000	1,170	2.55
Nationwide Building Society (EMTN)	0.5000	29/10/19	1,500,000	1,505	3.28
NatWest Markets	FRN	02/03/20	1,000,000	1,000	2.18
Santander UK (EMTN)	0.8750	13/01/20	2,000,000	2,016	4.40
				8,905	**19.41**
United States 18.15%					
Citigroup (EMTN)	FRN	11/11/19	1,600,000	1,604	3.50
Coca-Cola	FRN	08/03/21	180,000	181	0.39
John Deere Cash Management (EMTN)	FRN	15/09/20	625,000	626	1.37
Metropolitan Life Global Funding I (EMTN)	2.3750	30/09/19	2,000,000	2,026	4.42
PACCAR Financial Europe (EMTN)	0.1250	24/05/19	1,000,000	1,000	2.18
PACCAR Financial Europe (EMTN)	0.1250	19/05/20	816,000	819	1.78
Wells Fargo (EMTN)	2.2500	03/09/20	2,000,000	2,067	4.51
				8,323	**18.15**
Total Corporate Bonds				**40,462**	**88.17**
Government Bonds 6.88%					
Netherlands 6.88%					
Netherlands (Kingdom of)	3.5000	15/07/20	3,000,000	**3,159**	**6.88**
Total Government Bonds				**3,159**	**6.88**
Total Bonds				**44,713**	**97.43**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**44,713**	**97.43**
Other transferable securities and money market instruments 0.88%					
Bonds 0.88%					
Corporate Bonds 0.88%					
United States 0.88%					
Berkshire Hathaway	0.5000	13/03/20	400,000	**402**	**0.88**

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Total Corporate Bonds		**402**	**0.88**
Total Bonds		**402**	**0.88**
Total Other transferable securities and money market instruments		**402**	**0.88**
Open Ended Investment Funds 0.89%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3†	410	**410**	**0.89**
Total Open Ended Investment Funds		**410**	**0.89**

Derivatives 0.07%
Future contracts 0.07%

Future	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
EUX Euro-Bobl	06/06/19	25	28	0.06
EUX Euro-Schatz	06/06/19	25	5	0.01
Unrealised gains on future contracts			**33**	**0.07**
Unrealised gains on derivatives			**33**	**0.07**
Total investments			**45,558**	**99.27**
Other net assets			**334**	**0.73**
Total net assets			**45,892**	**100.00**

† Managed by subsidiaries of Standard Life Aberdeen plc.

European Convertibles Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of European Convertibles Bond – A Accumulation Shares decreased by 0.75% compared to an increase of 0.46% 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

The interim review period was divisible into two distinct quarters. Firstly, a sharp downturn for risk assets in Q4 2018, followed by a rebound in Q1 2019. During the last quarter of 2018, multiple factors weighed heavily on markets including: a decline in economic activity indicators with evidence of the adverse impact of trade tensions, a slew of corporate earnings disappointments and warnings, travails in several sectors such as autos and technology, and devaluations of equities and credit as investors priced in a higher probability that the cyclical slowdown could become a recession within a couple of years. During this period, equity and credit indices declined significantly. Convertibles participated in these moves, but provided insulation against most of the pullback in equities (convertibles outperformed equities in Q4 18 by a wide margin) as they became more bond-sensitive and less equity-sensitive, in terms of their average risk profile.

The first quarter of 2019, saw a pronounced rally for equities, credit and rates markets, with convertibles again participating. Key drivers included the dovish turn by central banks – notably the US Federal Reserve (Fed), acknowledging the heightened downside risks to the economy and weaker data. Other supportive factors included progress in US-China trade negotiations, hopes of averting a no-deal Brexit and a fairly benign earnings season.

Meanwhile, technicals remained supportive for credit, despite the European Central Bank (ECB) ending its bond purchase programme. The strong performance of the convertible asset class in Q1 19 was bolstered by a modest recovery in overall convertible relative valuations, which had cheapened towards the lower end of their post-Eurozone crisis range. This valuations boost was partly explained by the positive impact of the takeover offer for Inmarsat, which was announced in March, and which generated a 42% gain for its convertible bonds in Q1, owing to its beneficial change of control protection for investors. Net convertible supply was negative, as new issuance was well below both historical norms and the volume of existing bond maturities, buybacks and conversions.

Portfolio review

The portfolio was managed with an underweight in top-down equity sensitivity versus the benchmark, and a sizeable cash holding in Q4 18. This was until we invested a significant portion of this cash at the start of 2019, paring the underweight. The positive contribution of this positioning during the downturn in Q4 was partially offset by the portfolio's bias towards cyclicals compared to that of the benchmark; defensives outperformed in general during the period, despite partial recoveries for cyclicals in January and at the end of March.

By sector, the portfolio's overweight in oil & gas was detrimental for relative performance; the sector performed strongly in the first quarter of 2019, but had still not returned to levels of early-October 2018. We maintained below-benchmark overall credit spread sensitivity, mainly via underweights in selected higher-risk issuers, as well as an underweight in interest rate duration (the latter having a small adverse impact). In terms of security selection, the portfolio's underweights in Vallourec, Sirius Minerals and Sainsbury's were beneficial for relative performance, while its underweight in Iberdrola and overweight in Salzgitter weighed. The portfolio had an approximately benchmark-weight holding in Inmarsat's convertible bond.

Outlook

The dovish turn in the Fed's monetary policy and communication, very early in the year, acted as a catalyst for the first phase of a rally in risk assets year-to-date. This first phase has been in a way just a recovery from the large decline experienced in Q4 2018. At the beginning of April, financial markets' participants seemed to be trying, tentatively, to enter a second phase of the risk rally. The much weaker-than-expected manufacturing data in Germany – in the last week of March – marked the beginning of a clear outperformance in cyclicals versus defensives in the first week of April. However, this move was also fuelled by speculation regarding progress in the US-China trade talks.

However, it seems that the depressed levels of the latest Purchasing Managers Index (PMI) figures in the Eurozone in particular have been interpreted by the market as a potential inflexion point in activity, reflecting a belief that an upward turn should follow as data probably cannot deteriorate at such a pace much further. If this is proven right in the subsequent quarters, then this could mark the beginning of a pause, or a decline, for equities, in a similar fashion that the high reading for Eurozone PMIs in the second half of 2017 coincided with a top for European equities prices.

In credit markets, spreads have retraced most of their widening of Q4 2018, except for the most speculative credits. But they remain above their lows of late 2017/early 2018, and could be anchored in a tight range in the short/medium term thanks to the accommodative policy of central banks in the US and the Eurozone. While interest rates in the Eurozone, after the dovish ECB meeting in March, and possible speculation concerning tiered negative deposit rates, seem to lack a catalyst to meaningfully rebound higher despite their extreme low levels.

The portfolio is still orientated more towards cyclicals than defensives in terms of equity sensitivity, while its credit spread sensitivity, in relative terms, has been increased consistently and actively since the beginning of the year, as we deployed the large cash balance that was available at the end of 2018.

Euro High Yield and Global Leverage Loans Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	52,375
Cash at bank		2,591
Interest receivable		56
Subscriptions receivable		1
Receivable for investments sold		703
Other assets		2
Total assets		**55,728**
Liabilities		
Payable for investments purchased		159
Taxes and expenses payable		48
Redemptions payable		62
Unrealised losses on forward currency exchange contracts	2.6	48
Total liabilities		**317**
Net assets at the end of the period		**55,411**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Net assets at the beginning of the period		59,804
Net gains from investments		370
Net realised losses		(594)
Net unrealised losses		(150)
Proceeds from shares issued		2,166
Payments for shares redeemed		(6,174)
Net equalisation paid	10	(11)
Net assets at the end of the period		**55,411**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Income		
Investment income	2.3	670
Total income		**670**
Expenses		
Management fees	4.2	241
Operating, administrative and servicing fees	4.3	49
Other operational expenses		1
Bank interest		9
Total expenses		**300**
Net gains from investments		**370**
Realised losses on investments		(426)
Realised losses on forward currency exchange contracts		(128)
Realised losses on future contracts		(34)
Realised currency exchange losses		(6)
Net realised losses		**(594)**
Increase in unrealised depreciation on investments		(101)
Increase in unrealised depreciation on forward currency exchange contracts		(40)
Decrease in unrealised appreciation on future contracts		(11)
Unrealised currency exchange gains		2
Net unrealised losses		**(150)**
Net decrease in assets as a result of operations		**(374)**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc EUR	I Acc EUR	X Acc EUR	Z Acc EUR
Shares outstanding at the beginning of the period	2,080,794	8,513	30,943	806,378
Shares issued during the period	10,201	1,058	-	-
Shares redeemed during the period	(190,432)	(1,648)	(2,670)	-
Shares outstanding at the end of the period	**1,900,563**	**7,923**	**28,273**	**806,378**
Net asset value per share	**16.7699**	**1,894.5316**	**12.1055**	**10.1530**

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

Portfolio Statement

As at 31 March 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 91.46%					
Bonds 91.46%					
Corporate Bonds 52.62%					
Austria 0.50%					
ams	0.8750	28/09/22	400,000	**274**	**0.50**
Belgium 0.16%					
Econocom	0.5000	06/03/23	12,653	**90**	**0.16**
Denmark 1.15%					
GN Store Nord	-	31/05/22	500,000	**635**	**1.15**
Finland 0.73%					
Outokumpu	3.2500	26/02/20	400,000	**403**	**0.73**
France 17.89%					
Air France-KLM	0.1250	25/03/26	7,742	139	0.25
Airbus (EMTN)	-	14/06/21	1,200,000	1,347	2.44
Archer Obligations	-	31/03/23	100,000	133	0.24
Carrefour	-	14/06/23	800,000	630	1.14
Carrefour	-	27/03/24	200,000	168	0.30
Credit Agricole	-	03/10/19	760	56	0.10
Elis	-	06/10/23	7,796	231	0.42
Korian	VAR	PERP	3,097	133	0.24
LVMH Moet Hennessy Louis Vuitton	-	16/02/21	3,805	1,327	2.39
Maisons du Monde	0.1250	06/12/23	7,497	327	0.59
Michelin	-	10/11/23	200,000	158	0.29
Orpar	-	20/06/24	200,000	209	0.38
Remy Cointreau	0.1250	07/09/26	2,820	393	0.71
Safran	-	21/06/23	8,388	1,288	2.32
Technip	0.8750	25/01/21	300,000	316	0.57
Ubisoft Entertainment	-	27/09/21	9,280	762	1.38
Valeo (EMTN)	-	16/06/21	800,000	661	1.19
Vinci	0.3750	16/02/22	1,000,000	977	1.76
Wendel	-	31/07/19	12,600	655	1.18
				9,910	**17.89**
Germany 13.42%					
adidas	0.0500	12/09/23	200,000	214	0.39
BASF (EMTN)	0.9250	09/03/23	2,250,000	1,853	3.33

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Bayer	0.0500	15/06/20	700,000	699	1.26
Corestate Capital	1.3750	28/11/22	400,000	374	0.68
Deutsche Post	0.0500	30/06/25	700,000	679	1.23
Fresenius	-	31/01/24	200,000	195	0.35
Haniel Finance Deutschland	-	12/05/20	400,000	398	0.72
LEG Immobilien	0.8750	01/09/25	200,000	230	0.42
MTU Aero Engines	0.1250	17/05/23	300,000	498	0.90
RAG-Stiftung	-	16/03/23	1,500,000	1,510	2.72
Symrise	0.2375	20/06/24	700,000	787	1.42
				7,437	**13.42**
Italy 1.38%					
Prysmian	-	17/01/22	800,000	**765**	**1.38**
Luxembourg 0.39%					
Citigroup Global Markets Funding (EMTN)	0.5000	04/08/23	200,000	**218**	**0.39**
Netherlands 1.32%					
Salzgitter Finance	-	05/06/22	500,000	490	0.89
Takeaway.com	2.2500	25/01/24	200,000	240	0.43
				730	**1.32**
Norway 0.70%					
Siem Industries	2.2500	02/06/21	300,000	**389**	**0.70**
Spain 1.66%					
Cellnex Telecom (EMTN)	1.5000	16/01/26	400,000	425	0.77
Telefonica Participaciones (EMTN)	-	09/03/21	500,000	497	0.89
				922	**1.66**
Switzerland 6.61%					
ELM for Swiss Re (EMTN)	3.2500	13/06/24	200,000	181	0.33
Glencore Funding (EMTN)	-	27/03/25	600,000	488	0.88
Idorsia	0.7500	17/07/24	200,000	155	0.28
Sika	0.1500	05/06/25	1,460,000	1,364	2.46
STMicroelectronics	0.2500	03/07/24	1,400,000	1,291	2.33
STMicroelectronics	-	03/07/22	200,000	185	0.33
				3,664	**6.61**
United Kingdom 3.43%					
Inmarsat	3.8750	09/09/23	600,000	809	1.46

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
International Consolidated Airlines	0.2500	17/11/20	900,000	893	1.61
PT Jersey	0.5000	19/11/19	200,000	200	0.36
				1,902	**3.43**
United States 3.28%					
Morgan Stanley Finance (EMTN)	-	17/12/21	300,000	297	0.54
QIAGEN	0.5000	13/09/23	600,000	610	1.10
QIAGEN	0.8750	19/03/21	400,000	523	0.94
QIAGEN	1.0000	13/11/24	400,000	389	0.70
				1,819	**3.28**
Total Corporate Bonds				**29,158**	**52.62**
Corporate Convertible Bonds 38.84%					
Belgium 0.24%					
Ageasfinlux	FRN	PERP	250,000	**135**	**0.24**
France 8.21%					
Airbus (EMTN)	-	01/07/22	400,000	504	0.91
BNP Paribas Arbitrage Issuance (EMTN)	-	27/02/20	580,000	582	1.05
Ingenico	-	26/06/22	1,990	322	0.58
Orange	0.3750	27/06/21	400,000	453	0.82
Suez Environnement	-	27/02/20	12,200	224	0.40
TOTAL (EMTN)	0.5000	02/12/22	1,600,000	1,507	2.73
Unibail-Rodamco-Westfield	-	01/01/22	2,380	817	1.47
Unibail-Rodamco-Westfield	-	01/07/21	488	141	0.25
				4,550	**8.21**
Germany 9.82%					
Brenntag Finance	1.8750	02/12/22	750,000	641	1.16
Deutsche Wohnen	0.3250	26/07/24	1,300,000	1,432	2.57
Fresenius	-	24/09/19	400,000	427	0.77
Fresenius Medical Care	1.1250	31/01/20	200,000	216	0.39
LEG Immobilien	0.5000	01/07/21	400,000	823	1.49
RAG-Stiftung (EMTN)	-	18/02/21	300,000	303	0.55
Siemens Financieringsmaatschappij	1.6500	16/08/19	1,750,000	1,606	2.89
				5,448	**9.82**
Italy 2.34%					
Buzzi Unicem	1.3750	17/07/19	200,000	229	0.41
Telecom Italia	1.1250	26/03/22	1,100,000	1,067	1.93
				1,296	**2.34**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Mexico 5.91%					
America Movil	-	28/05/20	3,300,000	**3,273**	**5.91**
Netherlands 1.27%					
Wereldhave	1.0000	22/05/19	700,000	**701**	**1.27**
Singapore 0.32%					
BW	1.7500	10/09/19	200,000	**175**	**0.32**
United Arab Emirates 2.90%					
Aabar Investments PJSC (EMTN)	0.5000	27/03/20	1,100,000	1,064	1.92
Aabar Investments PJSC (EMTN)	1.0000	27/03/22	600,000	543	0.98
				1,607	**2.90**
United Kingdom 6.80%					
BP Capital Markets	1.0000	28/04/23	500,000	761	1.37
British Land White 2015	-	09/06/20	700,000	794	1.43
International Consolidated Airlines	0.6250	17/11/22	400,000	388	0.70
J Sainsbury	1.2500	21/11/19	400,000	467	0.84
Vodafone (EMTN)	-	26/11/20	1,200,000	1,358	2.46
				3,768	**6.80**
United States 1.03%					
National Grid North America (EMTN)	0.9000	02/11/20	500,000	**571**	**1.03**
Total Corporate Convertible Bonds				**21,524**	**38.84**
Total Bonds				**50,682**	**91.46**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**50,682**	**91.46**
Other transferable securities and money market instruments 3.06%					
Bonds 3.06%					
Corporate Bonds 3.06%					
France 1.88%					
Michelin	-	10/01/22	1,200,000	**1,039**	**1.88**
United Kingdom 1.18%					
Tullow Oil Jersey	6.6250	12/07/21	600,000	**654**	**1.18**

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Total Corporate Bonds		1,693	3.06
Total Bonds		1,693	3.06
Total Other transferable securities and money market instruments		1,693	3.06

Derivatives (0.09%)
Forward currency exchange contracts (0.09%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Barclays Capital	EUR	USD	09/05/19	3,087,448	3,513,000	(32)	(0.06)
BNP Paribas	EUR	USD	09/05/19	165,686	187,000	-	-
Citigroup	EUR	GBP	09/05/19	505,813	445,000	(10)	(0.02)
Citigroup	USD	EUR	09/05/19	192,500	170,423	-	-
Royal Bank of Canada	USD	EUR	09/05/19	105,000	92,131	1	-
State Street	EUR	USD	09/05/19	97,360	111,000	(1)	-
UBS	EUR	GBP	09/05/19	121,981	107,000	(2)	-
UBS	EUR	USD	09/05/19	260,342	298,000	(4)	(0.01)
Unrealised losses on forward currency exchange contracts						(48)	(0.09)
Unrealised losses on derivatives						(48)	(0.09)
Total investments						52,327	94.43
Other net assets						3,084	5.57
Total net assets						55,411	100.00

Currently forward positions are not collateralised.

European Equity (ex-UK)

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of European Equity (ex UK) - A Accumulation shares increased by 0.18% compared with a decrease of 0.55% in its benchmark, the FTSE World Europe ex UK Index.

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

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

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

Market review

Continental European equities ended lower at the end of the half year under review, despite recovering from a brutal fourth quarter in 2018. The period began with a global sell off in October that took a toll on the stock market all the way past Christmas. The backdrop of sustained trade tensions between China and the US, and the US Federal Reserve's pace of rate hikes, culminating in a total of four rate increases by the end of the year, hampered stocks. The first quarter of 2019, however, offered welcome relief for the market, which managed to recover some of its losses following a suddenly more dovish Fed's policy stance.

Rome and Brussels ended a two-month standoff over Italy's 2019 budget after agreeing to a narrower deficit. However, the discord dragged the market lower and took a toll on Italy's economy, which fell into recession, compounded by the slowdown of its major trading partners. In France, President Macron was forced to abandon his planned fuel-tax hike after the "yellow-vests" protests disrupted the market. Instead, his tax breaks and handouts for pensioners and low-income workers helped businesses and the market picked up. France managed to post stable GDP growth, whereas its larger counterpart, Germany, just managed to avoid a technical recession. Germany's export driven economy contracted as its manufacturing sector suffered owing to disruptions in supply chains for producers due to global trade tensions. The domestic consumer market, however, helped to cap losses, while unemployment, as well as inflation remained low. The European Central Bank reinstated its quantitative easing policy amid the disappointing economic data in Europe and concerns over a faltering global economy. In the UK, Brexit continued to dominate politics, with the future of the UK and its continental peers post-Brexit still remaining unclear after Prime Minister Theresa May's unpopular deal was voted down three times in Parliament. The EU offered an extension until mid-April, with a possible further extension in the event that the UK opts for a softer exit or a customs union with the EU.

Portfolio review

Against this backdrop, the Fund outperformed its benchmark. Positive stock selection outweighed the effects of negative asset allocation.

Leading gains were our choice holdings in the consumer goods and industrials sectors. In consumer goods, our overweight in the beverage sub-sector, through holdings such as Heineken, Campari and Pernod-Ricard added significantly to performance due to continued compound growth in profits. These also have significant runway for future expansion. In this sector, Swedish Match also added to gains thanks to robust first-quarter earnings in its core tobacco business, as well as increasing enthusiasm on the potential for its tobacco-free product Zyn. In industrials, our long-held position in support services provider Edenred contributed, due to a combination of good operational performance, an acquisition in its nascent corporate payments division, and exposure to Brazil. Our long-standing underweight to banks also aided performance as weaker bond yields fed through negatively for the sector earnings outlook, while the fallout from Russian money laundering allegations in Estonia hurt a number of Scandinavian banks, which are accused of processing the payments. Finally, outperformance was also driven by our overweight in the information technology sector, with the likes of architectural software company Nemetschek among the top contributors. Nemetschek had a good recovery after being caught up in the broader technology sell-off late last year despite continued excellent operational delivery.

Conversely, oilfield equipment maker Schoeller-Bleckmann cost the Fund due to the oil price decline at the end of last year and ensuing concerns over its more cyclical end markets. Healthcare holding EssilorLuxottica hurt the Fund, due weaknesses stemming from a lack of clarity on synergy guidance for this year and leadership disputes following the recent merger. Julius Baer was another key detractor due to a weaker trading environment.

In key portfolio activity, we exited Bayer, Burckhardt Compression, Fuchs Petrolub, Handelsbanken, Henkel, Vienna Insurance and VZ Holdings in favour of more attractive opportunities elsewhere. We also sold underground mining equipment supplier Epiroc after a good run at the end of last year in a relatively weak market had left the implied returns lower than required.

Against this, we introduced Dutch-based ASML, a leading provider of equipment to the semiconductor industry, with a dominant market share in the lithography stage of the production process. We took the opportunity to establish a meaningful position at levels perceived as extremely attractive for the quality of the business. We also initiated spirits company Pernod Ricard, given its reasonable valuation amid improving quality and its portfolio of well-established brands, as well as Ubisoft, which offers strong growth prospects from its exciting franchise of video games and proven development capability, and has a solid balance sheet.

Outlook

Continental European equities suffered over most of the period, but managed to recover somewhat towards the end, driven particularly by greater optimism over a resolution of the US-China trade dispute and increasingly dovish stance by central banks. Experience tells us that the pendulum of investor sentiment can often swing back too far too quickly and we are mindful to remain cautious in our positioning, keenly aware that a number of macroeconomic and political pressures persist. Concerns over the outlook for economic growth remain elevated following a number of weak data points from around the globe, while investors keep a watchful eye on the upcoming elections in Spain, the fragile fiscal situation in Italy and the protracted Brexit negotiations in the UK.

With global markets at a relatively mature stage of their cycle, we believe it to be more important than ever to focus on the fundamental qualities of the businesses in which we choose to invest. Our approach leads us to seek high quality companies with sustainable competitive advantages and often global reach, allowing them to generate attractive returns regardless of headline European economic data. We thus remain optimistic about the prospects of our holdings, which have performed well during a period of market volatility.

Pan European Equity Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	81,222
Cash at bank		1,203
Subscriptions receivable		110
Other assets		106
Total assets		**82,641**
Liabilities		
Taxes and expenses payable		79
Redemptions payable		110
Total liabilities		**189**
Net assets at the end of the period		**82,452**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Net assets at the beginning of the period		109,498
Net losses from investments		(215)
Net realised gains		1,116
Net unrealised losses		(1,885)
Proceeds from shares issued		5,463
Payments for shares redeemed		(31,523)
Net equalisation paid	10	(2)
Net assets at the end of the period		**82,452**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Income		
Investment income	2.3	262
Stocklending income	16	1
Total income		**263**
Expenses		
Management fees	4.2	404
Operating, administrative and servicing fees	4.3	72
Other operational expenses		1
Bank interest		1
Total expenses		**478**
Net losses from investments		**(215)**
Realised gains on investments		1,120
Realised currency exchange losses		(4)
Net realised gains		**1,116**
Decrease in unrealised appreciation on investments		(1,885)
Net unrealised losses		**(1,885)**
Net decrease in assets as a result of operations		**(984)**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc EUR	A Acc GBP	X Acc GBP	Z Acc EUR
Shares outstanding at the beginning of the period	1,629,122	3,714,115	55,100	2,413,873
Shares issued during the period	144,699	99,258	9,972	178,856
Shares redeemed during the period	(1,522,270)	(482,510)	(11,334)	(316,900)
Shares outstanding at the end of the period	**251,551**	**3,330,863**	**53,738**	**2,275,829**
Net asset value per share	**15.0220**	**12.9346**	**18.1394**	**12.1026**

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

Portfolio Statement

As at 31 March 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 95.51%			
Equities 95.51%			
Austria 2.06%			
Schoeller-Bleckmann Oilfield Equipment	23,000	**1,699**	**2.06**
Denmark 6.37%			
Novo Nordisk 'B'	59,500	2,777	3.37
Novozymes 'B'	60,260	2,475	3.00
		5,252	**6.37**
Finland 2.03%			
Kone	37,200	**1,670**	**2.03**
France 16.97%			
Dassault Systemes	13,300	1,765	2.14
Edenred	68,300	2,771	3.36
Essilor International	14,100	1,373	1.67
L'Oreal	11,300	2,709	3.29
Pernod Ricard	15,900	2,544	3.08
Ubisoft Entertainment	35,550	2,820	3.43
		13,982	**16.97**
Germany 12.54%			
Deutsche Boerse	23,510	2,689	3.26
Hannover Re	17,900	2,294	2.78
MTU Aero Engines	12,100	2,437	2.96
Nemetschek	19,300	2,919	3.54
		10,339	**12.54**
Ireland 4.21%			
Kerry	34,900	**3,473**	**4.21**
Italy 7.99%			
Amplifon	142,600	2,473	3.00
Brunello Cucinelli	51,500	1,582	1.92
Davide Campari (Post Subdivision)	289,100	2,530	3.07
		6,585	**7.99**

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Netherlands 10.42%			
ASML	15,200	2,541	3.08
GrandVision	97,600	1,885	2.29
Heineken	44,300	4,168	5.05
		8,594	**10.42**
Spain 3.91%			
Amadeus IT	45,200	**3,228**	**3.91**
Sweden 7.09%			
Assa Abloy 'B'	81,100	1,555	1.89
Atlas Copco	80,600	1,774	2.15
Swedish Match	55,230	2,519	3.05
		5,848	**7.09**
Switzerland 16.88%			
Julius Baer	42,200	1,518	1.84
Nestle	32,400	2,750	3.34
Partners	2,350	1,520	1.84
SGS	1,070	2,369	2.87
Tecan	7,540	1,583	1.92
Temenos	18,850	2,474	3.00
VAT	18,212	1,704	2.07
		13,918	**16.88**
United Kingdom 5.04%			
Unilever	80,300	**4,160**	**5.04**
Total Equities		**78,748**	**95.51**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**78,748**	**95.51**
Open Ended Investment Funds 3.00%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3[†]	2,474	**2,474**	**3.00**
Total Open Ended Investment Funds		**2,474**	**3.00**
Total investments		**81,222**	**98.51**
Other net assets		**1,230**	**1.49**
Total net assets		**82,452**	**100.00**

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

European Equity Dividend

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of European Equity Dividend - A Accumulation shares decreased by 1.34%, compared with an increase of 0.27% in its benchmark, the MSCI Europe Index.

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

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

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

Market review

European equities ended slightly higher at the end of the half year under review, after recovering from a brutal fourth quarter in 2018. The period began with a global sell-off in October, with a steady decline of major indices owing to the unstable political climate and sustained trade tensions between China and the US. Sentiment was also dented by the US Federal Reserve raising rates for the fourth time in 2018. The first quarter of 2019, however, offered welcome respite with a rebound in markets, which managed to recover most of its losses following an unexpectedly more dovish policy stance from the Fed and signs of progress in the Sino-US tariff dispute.

Despite the strong start to 2019 for European equities, data on the economic front remained sluggish showing that the Eurozone economy barely expanded in the fourth-quarter of 2018. Rome and Brussels ended a two-month standoff over Italy's 2019 budget after agreeing to a narrower deficit. However, the discord dragged the market lower and took a toll on Italy's economy which fell into recession, compounded by the slowdown of its major trading partners. In France, President Macron was forced to abandon his planned fuel-tax hike after the "yellow-vests" protests disrupted the market. Despite this, France managed to post stable GDP growth, whereas its larger counterpart, Germany, just managed to avoid a technical recession. Germany's export driven economy contracted as its manufacturing sector suffered owing to disruptions in supply chains due to global trade tensions. The domestic consumer market, however, helped to cap losses, while unemployment, as well as inflation remained low. The European Central Bank reiterated its commitment to easier monetary policy and the provision of low-cost funding to the banking sector amid the disappointing economic data in Europe and concerns over a faltering global economy. In the UK, Brexit continued to dominate politics, with the future of the UK and its continental peers post-Brexit still remaining unclear after Prime Minister Theresa May's unpopular deal was voted down three times in Parliament. The uncertainty began to impact business confidence, though UK employment and consumer spending remained resilient.

Portfolio review

Against this backdrop, the Fund underperformed its benchmark.

The key detractors were in the banks sub-sector, where our holdings in Swedbank and Nordea Bank weakened as newsflow surfaced around money laundering allegations in Estonia, affecting a number of Scandinavian banks. We exited Swedbank during the period and reduced our exposure to Nordea in view of the elevated risks. Other detractors included leading battery materials player Umicore, following changes to company guidance and weaker automotive sales data, and prime shopping centre landlord Unibail Group, which suffered under the negative sentiment towards retail despite solid operational delivery.

Conversely, capping losses was BHP Group, which held up well through weaker markets, after the sale of its US onshore shale business and outlining plans to improve capital allocation and shareholder returns going forward. Support services provider Edenred performed well due to a combination of good operational performance, an acquisition in its nascent corporate payments division, and exposure to Brazil. Also contributing strongly were the likes of Swedish Match, thanks to robust first-quarter earnings and increasing enthusiasm on the potential for its tobacco-free product Zyn, as well as leading diabetes player Novo Nordisk given growing confidence in the growth trajectory of its newer treatment franchises, and architectural software company Nemetschek, which recovered strongly after being caught up in the broader technology sell-off late last year.

In was a busy period in terms of portfolio activity for the Fund, as we sought to broaden fund exposures and improve the consistency of the income generated by our holdings. Besides Swedbank as already mentioned, we exited BBA Aviation, Epiroc, Henkel, Tecan, Temenos, UBS, ING and Grandvision in order to recycle capital into more compelling income opportunities. We also pared our positions in the likes of Edenred, Aveva and Amplifon to take profits following outperformance.

Against this, we used this funding to take advantage of share-price weakness to introduce paint and coatings group Akzo Nobel, for its predictable earnings growth and capital-return potential; insurer Axa, which offers an attractive growing yield as its CEO focuses on deleveraging; UK housebuilder Bellway, which generates sector-leading margins and attractive returns while political risks appeared overdone; and carmaker Volvo, which is backed by a robust balance sheet and structural improvements initiated by management that seem underappreciated. Additionally, we initiated Coloplast, a high-returning medical technology innovation leader, backed by a net cash balance sheet and resilient

demographic growth drivers; Swedish Match and BAE Systems, taking advantage of recent weakness, as we see attractive prospects for shareholder returns from both ahead; and RELX Group, a global provider of data and analytics across industries, with market dominance and high recurring revenues. Finally, three other new companies were introduced as they offered attractive income profiles in terms of both starting dividend yields and dividend growth prospects: disciplined Dutch insurer ASR Nederland, leading global brewer Heineken and diversified salmon farmer Mowi that is set to benefit from constrained supply and structurally growing demand.

Outlook

European equities' recent recovery was driven by greater optimism over a resolution of the US-China trade dispute and increasingly dovish stance by central banks. However, experience tells us that the pendulum of investor sentiment can often swing back too far too quickly and we are mindful to remain cautious in our positioning, keenly aware that a number of macroeconomic and political pressures persist. Concerns over the outlook for economic growth remain elevated following a number of weak data points from around the globe, while investors keep a watchful eye on the upcoming elections in Spain, the fragile fiscal situation in Italy and the protracted Brexit negotiations in the UK.

With global markets at a relatively mature stage of their cycle, we believe it to be more important than ever to focus on the fundamental qualities of the businesses in which we choose to invest and their capacity to return capital to shareholders. Our approach leads us to seek companies with sustainable competitive advantages and often global reach, allowing them to generate attractive returns regardless of headline European economic data. We thus remain optimistic about the prospects of our holdings, which have performed well during a period of market volatility.

Pan European Equity Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	37,797
Cash at bank		246
Interest and dividends receivable		145
Receivable for investments sold		1,684
Unrealised gains on forward currency exchange contracts	2.6	46
Other assets		60
Total assets		**39,978**
Liabilities		
Payable for investments purchased		77
Taxes and expenses payable		62
Redemptions payable		1,126
Total liabilities		**1,265**
Net assets at the end of the period		**38,713**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Net assets at the beginning of the period		46,580
Net gains from investments		189
Net realised gains		970
Net unrealised losses		(1,930)
Proceeds from shares issued		214
Payments for shares redeemed		(7,308)
Net equalisation paid	10	(2)
Net assets at the end of the period		**38,713**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Income		
Investment income	2.3	563
Total income		**563**
Expenses		
Management fees	4.2	333
Operating, administrative and servicing fees	4.3	39
Other operational expenses		1
Bank interest		1
Total expenses		**374**
Net gains from investments		**189**
Realised gains on investments		914
Realised gains on forward currency exchange contracts		69
Realised currency exchange losses		(13)
Net realised gains		**970**
Decrease in unrealised appreciation on investments		(1,990)
Decrease in unrealised depreciation on forward currency exchange contracts		58
Unrealised currency exchange gains		2
Net unrealised losses		**(1,930)**
Net decrease in assets as a result of operations		**(771)**

Share Transactions

For the period from 1 October 2018 to 31 March 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 period	90,126	14,561	12,839	12,741	576
Shares issued during the period	292	2	323	182	22
Shares redeemed during the period	(10,693)	(2,191)	(2,790)	(2,245)	(256)
Shares outstanding at the end of the period	**79,725**	**12,372**	**10,372**	**10,678**	**342**
Net asset value per share	**202.1801**	**169.5048**	**211.5960**	**152.6617**	**2,193.4259**

	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the period	100,527	39,443
Shares issued during the period	145	55
Shares redeemed during the period	(19,114)	(3,536)
Shares outstanding at the end of the period	**81,558**	**35,962**
Net asset value per share	**194.9647**	**13.4038**

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

Portfolio Statement

As at 31 March 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 97.63%			
Equities 97.63%			
Australia 2.93%			
BHP Billiton	52,910	**1,135**	**2.93**
Belgium 2.48%			
Umicore	24,210	**959**	**2.48**
Denmark 8.69%			
Coloplast 'B'	7,250	710	1.83
Novo Nordisk 'B'	26,960	1,259	3.26
Novozymes 'B'	13,980	574	1.48
Tryg	33,530	822	2.12
		3,365	**8.69**
Finland 2.32%			
Kone	20,010	**898**	**2.32**
France 10.24%			
AXA	38,660	867	2.24
Edenred	22,410	909	2.35
L'Oreal	4,486	1,075	2.78
TOTAL	22,497	1,115	2.87
		3,966	**10.24**
Germany 8.20%			
Bayer	10,119	581	1.50
Deutsche Boerse	9,120	1,043	2.69
Hannover Re	8,140	1,043	2.70
Nemetschek	3,350	507	1.31
		3,174	**8.20**
Ireland 1.29%			
Paddy Power Betfair	7,250	**500**	**1.29**
Italy 1.05%			
Amplifon	23,490	**407**	**1.05**

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Netherlands 11.92%			
AkzoNobel	9,961	787	2.03
ASR Nederland	15,270	566	1.46
Heineken	7,440	700	1.81
Royal Dutch Shell 'B'	53,250	1,500	3.89
Unibail-Rodamco-Westfield	7,250	1,059	2.73
		4,612	**11.92**
Norway 1.01%			
Marine Harvest	19,620	**391**	**1.01**
Spain 1.60%			
Industria De Diseno Textil	23,680	**620**	**1.60**
Sweden 7.60%			
Atlas Copco	32,670	719	1.86
Nordea Bank	74,420	505	1.31
Swedish Match	24,160	1,103	2.84
Volvo	44,650	617	1.59
		2,944	**7.60**
Switzerland 14.56%			
Nestle	12,420	1,054	2.72
Partners	1,080	699	1.80
Roche	5,120	1,255	3.25
SGS	360	797	2.06
VAT	8,470	793	2.05
Zurich Insurance[∞]	3,520	1,037	2.68
		5,635	**14.56**
United Kingdom 23.74%			
Aveva	16,330	611	1.58
BAE Systems	119,380	668	1.73
Bellway	22,610	799	2.06
British American Tobacco	26,870	996	2.57
Compass	37,960	795	2.05
Croda International	13,700	801	2.07
Imperial Brands	19,810	603	1.56
Prudential	63,010	1,124	2.91
RELX	58,470	1,114	2.88

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Unilever	20,290	1,051	2.71
Vodafone	386,170	627	1.62
		9,189	**23.74**
Total Equities		**37,795**	**97.63**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**37,795**	**97.63**
Open Ended Investment Funds nil			
Aberdeen Standard Liquidity Fund (lux) - Euro Fund Z-3[†]	2	**2**	**-**
Total Open Ended Investment Funds		**2**	**-**

Derivatives 0.12%
Forward currency exchange contracts 0.12%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	CHF	EUR	14/06/19	2,072,000	1,825,455	29	0.08
BNP Paribas	CHF	EUR	14/06/19	42,569	37,501	1	-
BNP Paribas	CHF	EUR	14/06/19	142	126	-	-
BNP Paribas	CHF	EUR	14/06/19	54	48	-	-
BNP Paribas	EUR	CHF	14/06/19	18,145	20,565	-	-
BNP Paribas	EUR	USD	14/06/19	52,203	59,465	-	-
BNP Paribas	EUR	USD	14/06/19	34,406	39,349	-	-
BNP Paribas	EUR	USD	14/06/19	314	359	-	-
BNP Paribas	USD	EUR	14/06/19	2,158,390	1,893,944	16	0.04
BNP Paribas	USD	EUR	14/06/19	44,708	39,108	-	-
BNP Paribas	USD	EUR	14/06/19	44,115	38,762	-	-
BNP Paribas	USD	EUR	14/06/19	24,510	21,528	-	-
Unrealised gains on forward currency exchange contracts						**46**	**0.12**
Unrealised gains on derivatives						**46**	**0.12**
Total investments						**37,843**	**97.75**
Other net assets						**870**	**2.25**
Total net assets						**38,713**	**100.00**

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

Currently forward positions are not collateralised.

European Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of European Equity - A Accumulation shares decreased by 0.81% compared with an increase of 0.17% in its benchmark, the FTSE World Europe 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 ended slightly higher at the end of the half year under review, after recovering from a brutal fourth quarter in 2018. The period began with a global sell-off in October, with a steady decline of major indices owing to the unstable political climate and sustained trade tensions between China and the US. Sentiment was also dented by the US Federal Reserve raising rates for the fourth time in 2018. The first quarter of 2019, however, offered welcome respite with a rebound in markets, which managed to recover most of its losses following an unexpectedly more dovish policy stance from the Fed and signs of progress in the Sino-US tariff dispute.

Despite the strong start to 2019 for European equities, data on the economic front remained sluggish showing that the Eurozone economy barely expanded in the fourth-quarter of 2018. Rome and Brussels ended a two-month standoff over Italy's 2019 budget after agreeing to a narrower deficit. However, the discord dragged the market lower and took a toll on Italy's economy which fell into recession, compounded by the slowdown of its major trading partners. In France, President Macron was forced to abandon his planned fuel-tax hike after the "yellow-vests" protests disrupted the market. Despite this, France managed to post stable GDP growth, whereas its larger counterpart, Germany, just managed to avoid a technical recession. Germany's export driven economy contracted as its manufacturing sector suffered owing to disruptions in supply chains due to global trade tensions. The domestic consumer market, however, helped to cap losses, while unemployment, as well as inflation remained low. The European Central Bank reiterated its commitment to easier monetary policy and the provision of low-cost funding to the banking sector amid the disappointing economic data in Europe and concerns over a faltering global economy. In the UK, Brexit continued to dominate politics, with the future of the UK and its continental peers post-Brexit still remaining unclear after Prime Minister Theresa May's unpopular deal was voted down three times in Parliament. The uncertainty began to impact business confidence, though UK employment and consumer spending remained resilient.

Portfolio review

Against this backdrop, the Fund underperformed its benchmark, but benefited from positive stock selection.

Costing the Fund, was healthcare holding EssilorLuxottica, due to weaknesses stemming from a lack of clarity on synergy guidance for this year and leadership disputes around the merger agreement. Life sciences company Abcam also detracted due to share price weaknesses, but we continue to like this company based on its dominant market position and superior technology that has the potential to drive robust growth. Oilfield equipment maker Schoeller-Bleckmann also impacted the Fund due to the oil price decline at the end of last year and ensuing concerns over its more cyclical end markets. Finally, Julius Baer was another key detractor, and we exited the holding on concerns over a weaker trading environment.

Conversely, leading gains were our choice holdings in the consumer goods and industrials sectors. Our long-held position in industrial support services provider Edenred contributed, due to a combination of good operational performance, an acquisition in its nascent corporate payments division, and exposure to Brazil. In consumer goods, our overweight in the beverage sub-sector, through holdings such as Heineken, Campari and Pernod-Ricard added significantly to performance due to continued compound growth in profits. These also have significant runway for future expansion. Finally, outperformance was also driven by our holdings in the information technology sector, with the likes of engineering and industrial software multinational Aveva and architectural software company Nemetschek among the top contributors. Aveva continued its robust performance with the announcement of additional growth and margin improvement opportunities for the group post merger, while Nemetschek had a good recovery after being caught up in the broader technology sell-off late last year despite its excellent operational delivery.

In key portfolio activity, besides Julius Baer, we also exited Bayer and Henkel in favour of more attractive, better quality opportunities elsewhere. Positions in UBS, Fuchs Petrolub and Grandvision were also sold in order to reallocate capital into other companies with more attractive return potential.

As a result, we used the proceeds to introduce spirits company Pernod-Ricard, given its reasonable valuation amid improving quality and its portfolio of well-established brands. Other introductions were Ubisoft, which offers strong growth prospects from its exciting franchise of games and proven development capability, as well as RELX, a high quality data and analytics business with solid market positions and customer relationships and a strong recurring revenue profile.

Outlook

European equities' recent recovery was driven by greater optimism over a resolution of the US-China trade dispute and increasingly dovish stance by central banks. However, experience tells us that the pendulum of investor sentiment can often swing back too far too quickly and we are mindful to remain cautious in our positioning, keenly aware that a number of macroeconomic and political pressures persist. Concerns over the outlook for economic growth remain elevated following a number of weak data points from around the globe, while investors keep a watchful eye on the upcoming elections in Spain, the fragile fiscal situation in Italy and the protracted Brexit negotiations in the UK.

With global markets at a relatively mature stage of their cycle, we believe it to be more important than ever to focus on the fundamental qualities of the businesses in which we choose to invest. Our approach leads us to seek high quality companies with sustainable competitive advantages and often global reach, allowing them to generate attractive returns regardless of headline European economic data. We thus remain optimistic about the long-term prospects of our holdings, which we believe have the capacity to perform well during periods of market volatility.

Pan European Equity Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	146,000
Cash at bank		1,793
Interest and dividends receivable		171
Subscriptions receivable		129
Other assets		158
Total assets		**148,251**
Liabilities		
Taxes and expenses payable		165
Redemptions payable		88
Total liabilities		**253**
Net assets at the end of the period		**147,998**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Net assets at the beginning of the period		161,605
Net losses from investments		(49)
Net realised losses		(1,533)
Net unrealised gains		1,045
Proceeds from shares issued		10,600
Payments for shares redeemed		(23,667)
Net equalisation paid	10	(3)
Net assets at the end of the period		**147,998**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Income		
Investment income	2.3	923
Stocklending income	16	3
Bank interest		3
Total income		**929**
Expenses		
Management fees	4.2	846
Operating, administrative and servicing fees	4.3	130
Other operational expenses		2
Total expenses		**978**
Net losses from investments		**(49)**
Realised losses on investments		(1,555)
Realised currency exchange gains		22
Net realised losses		**(1,533)**
Increase in unrealised appreciation on investments		1,049
Unrealised currency exchange losses		(4)
Net unrealised gains		**1,045**
Net decrease in assets as a result of operations		**(537)**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc EUR	A Acc USD	I Acc EUR	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the period	1,164,315	8,709	7,654	92,839	503,244
Shares issued during the period	39,249	-	2,848	972	11,157
Shares redeemed during the period	(185,564)	(2,011)	(5,753)	(5,985)	(8,478)
Shares outstanding at the end of the period	**1,018,000**	**6,698**	**4,749**	**87,826**	**505,923**
Net asset value per share	**54.9385**	**11.8029**	**1,512.4529**	**451.2485**	**15.4763**

	Z Acc EUR	Z QInc EUR
Shares outstanding at the beginning of the period	1,977,264	560
Shares issued during the period	242,603	-
Shares redeemed during the period	(188,106)	-
Shares outstanding at the end of the period	**2,031,761**	**560**
Net asset value per share	**18.3835**	**9.9973**

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

Portfolio Statement

As at 31 March 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 98.61%			
Equities 98.61%			
Austria 1.80%			
Schoeller-Bleckmann Oilfield Equipment	36,000	**2,660**	**1.80**
Denmark 5.74%			
Novo Nordisk 'B'	127,900	5,970	4.03
Novozymes 'B'	61,500	2,526	1.71
		8,496	**5.74**
Finland 1.96%			
Kone	64,500	**2,896**	**1.96**
France 14.92%			
Edenred	118,000	4,787	3.23
Essilor International	25,000	2,435	1.64
L'Oreal	22,000	5,274	3.56
Pernod Ricard	28,500	4,559	3.08
Ubisoft Entertainment	63,500	5,039	3.41
		22,094	**14.92**
Germany 9.98%			
Deutsche Boerse	47,000	5,375	3.63
Hannover Re	32,600	4,178	2.82
Nemetschek	34,500	5,218	3.53
		14,771	**9.98**
Ireland 6.01%			
Experian	123,000	2,968	2.01
Kerry	59,500	5,921	4.00
		8,889	**6.01**
Italy 6.97%			
Amplifon	263,000	4,562	3.09
Brunello Cucinelli	84,500	2,596	1.75
Davide Campari (Post Subdivision)	361,000	3,158	2.13
		10,316	**6.97**
Netherlands 4.26%			
Heineken	67,000	**6,304**	**4.26**

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Spain 3.72%			
Amadeus IT	77,000	**5,499**	**3.72**
Sweden 2.20%			
Atlas Copco	148,000	**3,257**	**2.20**
Switzerland 9.74%			
SGS	2,190	4,848	3.28
Tecan	15,600	3,274	2.21
Temenos	26,500	3,478	2.35
VAT[∞]	30,000	2,808	1.90
		14,408	**9.74**
United Kingdom 31.31%			
Abcam	320,900	4,227	2.86
Aveva	127,000	4,755	3.21
British American Tobacco	108,500	4,022	2.72
Croda International	105,500	6,167	4.16
London Stock Exchange	105,000	5,789	3.91
Prudential	249,000	4,443	3.00
RELX	225,840	4,302	2.91
Spirax-Sarco Engineering	38,500	3,212	2.17
Unilever	122,500	6,345	4.28
Weir	171,000	3,092	2.09
		46,354	**31.31**
Total Equities		**145,944**	**98.61**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**145,944**	**98.61**
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		**-**	**-**

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Open Ended Investment Funds 0.04%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3†	56	56	0.04
Total Open Ended Investment Funds		56	0.04
Total investments		146,000	98.65
Other net assets		1,998	1.35
Total net assets		147,998	100.00

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

Frontier Markets Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Frontier Markets Bond - A Income Shares increased by 4.72% compared to an increase of 5.75% in the benchmark, the J.P. Morgan Next Generation Markets Index (NEXGEM).

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

Benchmark return: Source: Lipper, 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 initial weakness, emerging market (EM) debt delivered strong returns for investors. In October and November, a stronger US dollar and compression in US Treasury yields led to poor market performance. In December, however, a US Treasury rally and dollar depreciation following a US government shutdown provided a boost for EM debt. Moving into 2019, an impressive EM debt rally in January was followed up by reasonable performance in February and March. In January, The emerging market hard currency index recorded its largest return since 2009 as risk-on sentiment took hold.

Performance among frontier markets followed a similar path. Markets weakened during the final quarter of 2018, with oil-exporting countries such as Nigeria, Ghana and Angola underperforming. Mozambique was among the strongest performers as it announced a potential deal with creditors over its defaulted Eurobond. Zambia also performed strongly as investors looked to profit from the low prices of its bonds. However, both Mozambique (delay to the restructuring deal) and Zambia (questions over debt sustainability) subsequently underperformed in the first quarter of 2019. Despite this, frontier markets performed well overall, with African countries such as Kenya, Nigeria, Angola and Senegal topping the returns table. Costa Rica was the best performing non-African credit.

Portfolio review

The Fund returned 4.72% over the period.

Local currency positions in Nigeria and Egypt were among the largest contributors to performance, as was corporate exposure in Nigeria. On the other side, currency exposure to Ghana made a negative contribution in 2019, as the Ghanaian cedi depreciated against the US dollar. In Jamaica, pan-Caribbean telecommunications company Digicel also suffered in the opening months of 2019.

Activity included participating in new issues from Ecuador, Egypt and Ghana. We also increased our weighting in Armenia, Costa Rica, Papua New Guinea and Gabon. Conversely, we reduced our positions in Cameroon, Kenya, Senegal and Ukraine. In terms of corporate debt, we bought First Quantum Minerals, a Zambian copper miner, and participated in a new Ecuadorian issue from International Airport Finance. In local markets, we topped up our position in Argentine index-linked bonds and increased exposure to Dominican Republic local currency bonds. We also initiated a position in Kenyan infrastructure bonds.

Outlook

While the market rally that started in January has lost some steam, we believe that conditions remain favourable. Valuations remain attractive despite the strong performance, while fundamentals have also improved. We believe that following a volatile 2018, and with global growth slowing, credit risks have started to matter more and take priority over seemingly attractive valuations. Progress with the US-China trade talks has also bolstered sentiment, yet the timing and format of the eventual agreement remain uncertain. In addition, the success or otherwise of the Chinese stimulus will also have a critical bearing on the asset class. Meanwhile, the risk of the Fed resuming tightening on the back of stronger US data, which would affect negatively both hard and local currency assets, has clearly dissipated.

Emerging Markets Debt Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	189,320
Cash at bank		7,003
Interest receivable		3,476
Subscriptions receivable		8,177
Receivable for investments sold		1,495
Other assets		27
Total assets		**209,498**
Liabilities		
Payable for investments purchased		2,602
Taxes and expenses payable		245
Redemptions payable		1,514
Unrealised losses on forward currency exchange contracts	2.6	201
Other liabilities		661
Total liabilities		**5,223**
Net assets at the end of the period		**204,275**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		155,259
Net gains from investments		7,251
Net realised losses		(5,302)
Net unrealised gains		5,931
Proceeds from shares issued		67,617
Payments for shares redeemed		(23,638)
Net equalisation received	10	772
Dividends paid	5	(3,615)
Net assets at the end of the period		**204,275**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	8,454
Bank interest		40
Total income		**8,494**
Expenses		
Management fees	4.2	974
Operating, administrative and servicing fees	4.3	239
Distribution fees	4.1	28
Other operational expenses		2
Total expenses		**1,243**
Net gains from investments		**7,251**
Realised losses on investments		(3,942)
Realised losses on forward currency exchange contracts		(1,285)
Realised currency exchange losses		(75)
Net realised losses		**(5,302)**
Decrease in unrealised depreciation on investments		5,905
Decrease in unrealised depreciation on forward currency exchange contracts		17
Unrealised currency exchange gains		9
Net unrealised gains		**5,931**
Net increase in assets as a result of operations		**7,880**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc Hedged EUR[A]	A Acc USD	A MInc USD	B MInc USD	I Acc Hedged EUR[A]
Shares outstanding at the beginning of the period	-	837,188	5,577,607	1,385,156	-
Shares issued during the period	565	1,074,764	2,324,680	-	565
Shares redeemed during the period	-	(62,857)	(529,135)	(80,930)	-
Shares outstanding at the end of the period	**565**	**1,849,095**	**7,373,152**	**1,304,226**	**565**
Net asset value per share	**10.1872**	**10.0824**	**9.5702**	**4.9926**	**10.1960**

	I Acc USD	I MInc USD	W Acc USD	W MInc USD	X Acc Hedged EUR
Shares outstanding at the beginning of the period	1,616,122	1,792,098	698	46,780	1,938,170
Shares issued during the period	1,597,327	411,623	3,783	72,406	399,373
Shares redeemed during the period	(351,538)	(11,652)	-	-	(541,836)
Shares outstanding at the end of the period	**2,861,911**	**2,192,069**	**4,481**	**119,186**	**1,795,707**
Net asset value per share	**14.2713**	**9.5716**	**9.9739**	**9.2187**	**12.9066**

	X Acc USD	X MInc USD	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the period	570,673	9,877	1,029,948	640
Shares issued during the period	134,572	82,698	115,707	-
Shares redeemed during the period	(140,321)	(1,675)	(298,240)	-
Shares outstanding at the end of the period	**564,924**	**90,900**	**847,415**	**640**
Net asset value per share	**14.0350**	**9.2190**	**12.7214**	**10.2311**

[A] Share class launched 30 January 2019.

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

Portfolio Statement

As at 31 March 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 88.76%					
Bonds 88.76%					
Corporate Bonds 23.29%					
Angola 2.93%					
Republic of Angola Via Avenir II (EMTN)	FRN	11/12/23	3,950,000	3,767	1.84
Republic of Angola Via Northern Lights III	7.0000	16/08/19	2,231,250	2,227	1.09
				5,994	**2.93**
Bahrain 1.00%					
Oil and Gas Holding Company	7.6250	07/11/24	1,870,000	**2,048**	**1.00**
Bangladesh 0.80%					
Banglalink Digital Communications	8.6250	06/05/19	1,640,000	**1,644**	**0.80**
Barbados 1.08%					
Sagicor Finance 2015	8.8750	11/08/22	2,070,000	**2,197**	**1.08**
Democratic Republic of the Congo 1.69%					
HTA	9.1250	08/03/22	3,304,000	**3,453**	**1.69**
Ecuador 1.04%					
EP PetroEcuador	FRN	24/09/19	217,895	219	0.11
Petroamazonas	4.6250	16/02/20	1,209,339	1,207	0.59
Petroamazonas	4.6250	06/11/20	710,000	701	0.34
				2,127	**1.04**
Georgia 2.42%					
Bank of Georgia	11.0000	01/06/20	10,435,000	3,922	1.92
Bank of Georgia	VAR	PERP	1,000,000	1,021	0.50
				4,943	**2.42**
Honduras 0.42%					
Inversiones Atlantida	8.2500	28/07/22	835,000	**853**	**0.42**
Jamaica 0.29%					
Digicel Group One	8.2500	30/12/22	500,000	308	0.15
Digicel Group Two	8.2500	30/09/22	850,000	291	0.14
				599	**0.29**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Mauritius 0.90%					
Liquid Telecommunications Financing	8.5000	13/07/22	1,784,000	**1,844**	**0.90**
Mongolia 0.74%					
Trade & Development Bank of Mongolia (EMTN)	9.3750	19/05/20	1,440,000	**1,505**	**0.74**
Nigeria 3.44%					
Access Bank (EMTN)	10.5000	19/10/21	1,750,000	1,890	0.93
IHS Netherlands	9.5000	27/10/21	1,740,000	1,811	0.89
Seplat Petroleum Development	9.2500	01/04/23	1,600,000	1,651	0.81
United Bank for Africa	7.7500	08/06/22	1,616,000	1,652	0.81
				7,004	**3.44**
Spain 0.71%					
International Airport Finance	12.0000	15/03/33	1,357,000	**1,453**	**0.71**
Ukraine 3.05%					
Kernel	8.7500	31/01/22	1,700,000	1,744	0.86
Metinvest	8.5000	23/04/26	930,000	914	0.45
MHP	6.9500	03/04/26	1,660,000	1,562	0.76
MHP	7.7500	10/05/24	557,000	562	0.28
Ukreximbank Via Biz Finance	16.5000	02/03/21	42,950,000	1,440	0.70
				6,222	**3.05**
United States 1.81%					
Citigroup Global Markets	-	11/02/20	781,670,543	1,860	0.91
Citigroup Global Markets (EMTN)	13.3000	02/08/19	51,022,000	1,835	0.90
				3,695	**1.81**
Zambia 0.97%					
First Quantum Minerals	6.8750	01/03/26	1,200,000	1,117	0.54
First Quantum Minerals	7.2500	15/05/22	860,000	869	0.43
				1,986	**0.97**
Total Corporate Bonds				**47,567**	**23.29**
Government Bonds 65.47%					
Albania 0.96%					
Albania (Republic of)	3.5000	09/10/25	1,680,000	**1,969**	**0.96**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Angola 2.64%					
Angola (Republic of)	8.2500	09/05/28	3,760,000	3,929	1.92
Angola (Republic of)	9.3750	08/05/48	1,350,000	1,462	0.72
				5,391	**2.64**
Argentina 1.97%					
Argentina (Republic of)	FRN	21/06/20	156,900,000	**4,023**	**1.97**
Armenia 1.70%					
Armenia (Republic of)	7.1500	26/03/25	2,845,000	3,154	1.55
Armenia (Republic of)	6.0000	30/09/20	305,000	312	0.15
				3,466	**1.70**
Belize 1.94%					
Belize (Government of)	VAR	20/02/34	6,710,000	**3,959**	**1.94**
Cameroon 1.91%					
Cameroon (Republic of)	9.5000	19/11/25	3,663,000	**3,905**	**1.91**
Costa Rica 0.20%					
Costa Rica (Republic of)	4.2500	26/01/23	430,000	**412**	**0.20**
Dominican Republic 3.52%					
Dominican (Republic of)	8.9000	15/02/23	370,000,000	**7,190**	**3.52**
Ecuador 5.32%					
Ecuador (Republic of)	10.7500	28/03/22	3,275,000	3,670	1.79
Ecuador (Republic of)	10.5000	24/03/20	2,870,000	3,033	1.48
Ecuador (Republic of)	10.7500	31/01/29	2,600,000	2,892	1.42
Ecuador (Republic of)	8.7500	02/06/23	1,215,000	1,280	0.63
				10,875	**5.32**
Egypt 8.09%					
Egypt (Republic of)	-	02/04/19	195,925,000	11,296	5.54
Egypt (Republic of)	-	16/04/19	11,475,000	657	0.32
Egypt (Republic of)	-	25/06/19	7,150,000	396	0.19
Egypt (Republic of)	-	04/06/19	5,250,000	294	0.14
Egypt (Republic of) (EMTN)	7.6003	01/03/29	2,040,000	2,099	1.03
Egypt (Republic of) (EMTN)	6.2004	01/03/24	1,745,000	1,769	0.87
				16,511	**8.09**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
El Salvador 3.89%					
El Salvador (Republic of)	5.8750	30/01/25	5,200,000	5,099	2.49
El Salvador (Republic of)	6.3750	18/01/27	2,891,000	2,853	1.40
				7,952	**3.89**
Gabon 4.04%					
Gabon (Republic of)	6.3750	12/12/24	7,500,000	7,200	3.53
Gabon (Republic of)	6.9500	16/06/25	1,085,000	1,050	0.51
				8,250	**4.04**
Ghana 4.76%					
Ghana (Republic of)	17.6000	28/11/22	11,800,000	2,092	1.03
Ghana (Republic of)	18.2500	25/07/22	9,110,000	1,653	0.81
Ghana (Republic of)	7.8750	26/03/27	1,190,000	1,203	0.59
Ghana (Republic of)	21.5000	09/03/20	5,900,000	1,144	0.56
Ghana (Republic of)	10.7500	14/10/30	860,000	1,051	0.51
Ghana (Republic of)	8.9500	26/03/51	937,000	942	0.46
Ghana (Republic of)	18.2500	21/09/20	5,031,000	942	0.46
Ghana (Republic of)	8.6270	16/06/49	360,000	351	0.17
Ghana (Republic of)	8.1250	18/01/26	340,000	350	0.17
				9,728	**4.76**
Ivory Coast 3.61%					
Ivory Coast (Government of)	6.3750	03/03/28	2,260,000	2,212	1.08
Ivory Coast (Government of)	5.2500	22/03/30	1,700,000	1,840	0.90
Ivory Coast (Government of) (STEP)	VAR	31/12/32	3,486,965	3,325	1.63
				7,377	**3.61**
Jamaica 0.18%					
Jamaica (Government of)	6.7500	28/04/28	330,000	**369**	**0.18**
Kenya 4.15%					
Kenya (Republic of)	6.8750	24/06/24	4,560,000	4,691	2.30
Kenya (Republic of)	11.0000	12/10/26	375,000,000	3,788	1.85
				8,479	**4.15**
Lebanon 0.49%					
Lebanon (Republic of) (GMTN)	5.5000	23/04/19	1,000,000	**998**	**0.49**
Mongolia 0.52%					
Development Bank of Mongolia	7.2500	23/10/23	1,026,000	**1,068**	**0.52**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Nigeria 2.54%					
Nigeria (Federal Republic of)	16.2884	17/03/27	973,840,000	2,969	1.45
Nigeria (Federal Republic of)	12.5000	22/01/26	870,700,000	2,221	1.09
				5,190	**2.54**
Pakistan 1.90%					
Pakistan (Republic of)	6.8750	05/12/27	2,102,000	2,078	1.01
Pakistan (Republic of)	8.2500	15/04/24	1,692,000	1,808	0.89
				3,886	**1.90**
Papua New Guinea 2.83%					
Papua New Guinea (Independent State of)	8.3750	04/10/28	5,350,000	**5,771**	**2.83**
Rwanda 2.65%					
Rwanda (Republic of)	6.6250	02/05/23	5,300,000	**5,419**	**2.65**
Senegal 4.08%					
Senegal (Republic of)	6.2500	23/05/33	3,500,000	3,373	1.65
Senegal (Republic of)	6.2500	30/07/24	2,690,000	2,801	1.37
Senegal (Republic of)	4.7500	13/03/28	1,940,000	2,162	1.06
				8,336	**4.08**
Tunisia 1.05%					
Central Bank of Tunisia	6.7500	31/10/23	1,960,000	**2,140**	**1.05**
Uganda 0.53%					
Uganda (Government of)	13.6250	24/09/19	4,000,000,000	**1,086**	**0.53**
Total Government Bonds				**133,750**	**65.47**
Total Bonds				**181,317**	**88.76**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**181,317**	**88.76**
Other transferable securities and money market instruments 3.92%					
Bonds 3.92%					
Corporate Bonds 2.97%					
United Kingdom 1.80%					
ICBC Standard Bank (EMTN)	-	23/09/19	1,421,866,718	**3,677**	**1.80**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Venezuela 1.17%					
Petroleos de Venezuela	6.0000	16/05/24	10,230,000	**2,389**	**1.17**
Total Corporate Bonds				**6,066**	**2.97**
Government Bonds 0.95%					
Costa Rica 0.95%					
Costa Rica (Republic of)	10.3500	19/06/30	1,367,000,000	**1,937**	**0.95**
Total Government Bonds				**1,937**	**0.95**
Total Bonds				**8,003**	**3.92**
Total Other transferable securities and money market instruments				**8,003**	**3.92**

Derivatives (0.10%)
Forward currency exchange contracts (0.10%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/06/19	23,209,079	26,452,618	(230)	(0.11)
BNP Paribas	EUR	USD	14/06/19	167,420	191,447	(2)	-
BNP Paribas	EUR	USD	14/06/19	135,555	154,070	(1)	-
BNP Paribas	EUR	USD	14/06/19	54,393	61,915	-	-
BNP Paribas	EUR	USD	14/06/19	31,260	35,338	-	-
BNP Paribas	EUR	USD	14/06/19	30,384	34,757	-	-
BNP Paribas	EUR	USD	14/06/19	20,768	23,580	-	-
BNP Paribas	EUR	USD	14/06/19	17,419	19,921	-	-
BNP Paribas	EUR	USD	14/06/19	7,131	8,131	-	-
BNP Paribas	EUR	USD	14/06/19	6,009	6,790	-	-
BNP Paribas	EUR	USD	14/06/19	5,720	6,519	-	-
BNP Paribas	EUR	USD	14/06/19	5,718	6,517	-	-
BNP Paribas	EUR	USD	14/06/19	4,985	5,677	-	-
BNP Paribas	EUR	USD	14/06/19	3,445	3,940	-	-
BNP Paribas	EUR	USD	14/06/19	2,838	3,231	-	-
BNP Paribas	EUR	USD	14/06/19	2,754	3,159	-	-
BNP Paribas	EUR	USD	14/06/19	2,513	2,861	-	-
BNP Paribas	EUR	USD	14/06/19	2,223	2,511	-	-
BNP Paribas	EUR	USD	14/06/19	391	446	-	-
BNP Paribas	EUR	USD	14/06/19	55	63	-	-
BNP Paribas	EUR	USD	14/06/19	41	47	-	-
BNP Paribas	EUR	USD	14/06/19	40	46	-	-
BNP Paribas	EUR	USD	14/06/19	33	37	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/06/19	32	37	-	-
BNP Paribas	USD	EUR	01/04/19	23,435	20,768	-	-
BNP Paribas	USD	EUR	02/04/19	2,496	2,223	-	-
BNP Paribas	USD	EUR	03/04/19	6,749	6,009	-	-
BNP Paribas	USD	EUR	11/04/19	845,465	735,000	20	0.01
BNP Paribas	USD	EUR	14/06/19	435,000	382,438	3	-
BNP Paribas	USD	EUR	14/06/19	241,178	213,202	-	-
BNP Paribas	USD	EUR	14/06/19	160,986	142,494	-	-
BNP Paribas	USD	EUR	14/06/19	3,579	3,157	-	-
BNP Paribas	USD	EUR	14/06/19	1,917	1,682	-	-
BNP Paribas	USD	EUR	14/06/19	60	53	-	-
BNP Paribas	USD	EUR	14/06/19	59	53	-	-
BNP Paribas	USD	EUR	14/06/19	40	35	-	-
BNP Paribas	USD	EUR	14/06/19	40	36	-	-
Citigroup	UAH	USD	21/11/19	115,521,000	3,949,436	(120)	(0.06)
Goldman Sachs	KZT	USD	23/05/19	1,380,130,000	3,635,269	(36)	(0.02)
Goldman Sachs	KZT	USD	23/05/19	135,842,000	353,066	1	-
Morgan Stanley	USD	EUR	11/04/19	1,100,638	954,000	29	0.01
State Street	USD	EUR	11/04/19	5,842,693	5,079,000	135	0.07
Unrealised losses on forward currency exchange contracts						**(201)**	**(0.10)**
Unrealised losses on derivatives						**(201)**	**(0.10)**
Total investments						**189,119**	**92.58**
Other net assets						**15,156**	**7.42**
Total net assets						**204,275**	**100.00**

Currently forward positions are not collateralised.

Frontier Markets Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Frontier Markets Equity – I Accumulation shares decreased by 5.17% compared to an increase of 2.29% in the benchmark, the MSCI Frontier Markets Index.

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

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

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

Market review

Frontier-market equities, hampered for the first three months under review by simmering trade tensions and faltering global growth, more than recovered its losses in the second half of the period. Investor risk appetite rose thanks to the US Federal Reserve's dovish policy stance and warming US-China trade relations.

Kuwait and Bahrain were among the best performers in the period. Kuwait's market was lifted by local retail buying on speculation of an upgrade by index provider MSCI to Emerging Markets status. Furthermore, the announcement of a merger between two of the region's largest banks, Kuwait Finance House of Kuwait with Ahli United Bank of Bahrain, was taken positively on expectation of cost synergies.

On the other hand, Pakistani stocks were among the biggest laggards. Negotiations with the International Monetary Fund (IMF) dragged on longer than expected, and in end-2018, inflation reached almost 7%. The rupee's slide exacerbated the market's decline. The currency's devaluation, nevertheless, is a necessary precursor to the proposed bailout by the IMF. In early 2019, escalating tensions between Pakistan and India also weighed on sentiment.

Portfolio review

The bulk of the Fund's underperformance was due to its non-benchmark exposure to Pakistan and the underweight to Kuwait.

Our holdings in Pakistan – Jubilee Life Insurance, Maple Leaf Cement Factory, Packages and Shell Pakistan – declined in tandem with the broader market. We believe an IMF deal will help restore investor confidence and pave the way for economic reforms. The country, meanwhile, has received aid packages from Saudi Arabia and China. Currently at oversold levels, Pakistani stocks are at multi-year lows in terms of valuations, average daily traded values, as well as foreign ownership.

The underweight to Kuwait was also a detractor. At the stock level, the announced merger between Bahrain's Ahli United and Kuwait Finance House drove both counters higher; the duo are among the region's largest banks and together account for 10% of the benchmark. National Bank of Kuwait, the benchmark's largest constituent with a 8.1% weighting, also rallied on generally bullish sentiment in the country. We do not hold Kuwaiti banks as we remain unconvinced on the level of sustainable earnings growth they are able to achieve.

On the flipside, the non-benchmark exposure to Egypt benefited the Fund. Egyptian beverage and yoghurt company Juhayna Food Industries was the biggest stock-level contributor after posting solid full-year results and a positive outlook. The underweight to Morocco also boosted returns as the market retreated following a lacklustre fourth-quarter season.

During the period, we initiated a position in Humansoft Holding, a leading private-education business in Kuwait which is benefiting from local demand for a broader syllabus range and higher quality teaching in university education. We also introduced Romania-listed Purcari Wineries, a major wine and brandy producer in central and eastern Europe that owns 1,000 hectares of vineyards and four wineries. We like its well-known brands, significant cost advantages and management's focus on boosting shareholder returns.

Against this, we exited US software engineering firm EPAM Systems given its rich valuations, as well as Bangladeshi biscuit manufacturer Olympic Industries due to slower revenue growth. We also divested Chevron Lubricants Lanka and Moroccan telco Maroc Tel in favour of better opportunities.

Outlook

Newsflow about Frontier equities was mixed in 2018. With strengthening fundamentals, however, we see good reason to be optimistic about the near future.

Firstly, from an economic and political viewpoint, many of our core markets are undertaking reforms within largely orthodox economic frameworks. These include several under the direct auspices of the IMF. These are encouraging to us, even if two of them (Argentina and Pakistan) must undergo a policy-induced breather and endure economic rebalancing in the short term. It brings policy clarity to the cyclical recovery that is under way, on which markets can build confidence.

Secondly, foreign investor participation has fallen to very low levels across the major markets in Africa and certain ones in Asia, particularly Pakistan and Sri Lanka. It reflects foreign-investor risk aversion toward the asset class for now. As a result, valuations stand at highly attractive levels, and are supported by a decent corporate earnings outlook.

Finally, as ever, our portfolio retains its quality bias. This is evident in the portfolio's statistics: a high blended return-on-equity, low corporate leverage, and double-digit corporate earnings growth. The quality of these holdings will ensure the portfolio's resilience in uncertain times.

Global Emerging Markets Equity Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	52,017
Cash at bank		1,691
Interest and dividends receivable		160
Other assets		2
Total assets		**53,870**
Liabilities		
Payable for investments purchased		8
Taxes and expenses payable		19
Other liabilities		35
Total liabilities		**62**
Net assets at the end of the period		**53,808**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		56,151
Net gains from investments		545
Net realised losses		(2,289)
Net unrealised losses		(605)
Proceeds from shares issued		13
Payments for shares redeemed		(7)
Net assets at the end of the period		**53,808**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	650
Stocklending income	16	3
Bank interest		2
Total income		**655**
Expenses		
Management fees	4.2	42
Operating, administrative and servicing fees	4.3	67
Other operational expenses		1
Total expenses		**110**
Net gains from investments		**545**
Realised losses on investments		(2,260)
Realised currency exchange losses		(29)
Net realised losses		**(2,289)**
Increase in unrealised depreciation on investments		(605)
Net unrealised losses		**(605)**
Net decrease in assets as a result of operations		**(2,349)**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A AInc USD	I Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	340,678	11,315	4,124,242
Shares issued during the period	1,201	-	-
Shares redeemed during the period	(655)	-	-
Shares outstanding at the end of the period	**341,224**	**11,315**	**4,124,242**
Net asset value per share	**10.6072**	**10.4557**	**12.1404**

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

Portfolio Statement

As at 31 March 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 94.71%			
Equities 94.71%			
Argentina 4.91%			
BBVA Francés (ADR)	161,100	1,535	2.85
Pampa Energia	40,100	1,106	2.06
		2,641	**4.91**
Bangladesh 6.67%			
British American Tobacco Bangladesh	4,360	232	0.43
Grameenphone	279,528	1,351	2.51
Square Pharmaceuticals	630,451	2,004	3.73
		3,587	**6.67**
Egypt 5.03%			
Commercial International Bank Egypt	215,906	849	1.58
Edita Food Industries (GDR)	106,414	548	1.02
Juhayna Food Industries	1,710,462	1,312	2.43
		2,709	**5.03**
Georgia 2.63%			
Bank of Georgia	65,601	**1,413**	**2.63**
Ghana 1.35%			
Fan Milk	474,760	**725**	**1.35**
Kenya 7.78%			
East African Breweries	354,500	748	1.39
Equity Group	3,980,500	1,675	3.11
Safaricom	6,443,200	1,762	3.28
		4,185	**7.78**
Kuwait 3.11%			
HUMANSOFT	159,600	**1,671**	**3.11**
Lebanon 0.84%			
BLOM Bank (GDR)	46,511	**455**	**0.84**
Nigeria 9.12%			
Guaranty Trust Bank	18,786,568	1,899	3.53
Guinness Nigeria	2,615,146	440	0.82

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Nestle Nigeria	194,152	826	1.53
Zenith Bank	28,731,376	1,741	3.24
		4,906	**9.12**
Oman 1.03%			
BankMuscat (GDR)	138,311	**553**	**1.03**
Pakistan 8.80%			
Habib Bank	998,000	939	1.74
Indus Motors	87,280	808	1.50
Jubilee Life Insurance	316,021	876	1.63
Maple Leaf Cement Factory	2,637,500	693	1.29
Packages	193,756	520	0.97
Shell Pakistan	481,700	901	1.67
		4,737	**8.80**
Panama 2.22%			
Copa 'A'	14,800	**1,193**	**2.22**
Romania 3.82%			
BRD-Groupe Societe Generale	182,857	558	1.04
Purcari Wineries	120,600	540	1.00
Sphera Franchise	236,573	959	1.78
		2,057	**3.82**
Singapore 1.04%			
Yoma Strategic[∞]	2,287,412	**562**	**1.04**
South Africa 1.44%			
MTN[∞]	125,526	**773**	**1.44**
Sri Lanka 4.80%			
Commercial Bank of Ceylon	1,592,840	924	1.72
Hemas	973,237	430	0.80
John Keells	1,381,758	1,229	2.28
		2,583	**4.80**
Tanzania 0.99%			
Tanzania Breweries	108,000	**532**	**0.99**
Thailand 1.59%			
Mega LifeSciences (Alien)	831,000	**854**	**1.59**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
United Kingdom 3.92%			
ASA International	226,919	1,328	2.47
Georgia Capital	55,001	781	1.45
		2,109	**3.92**
United States 2.40%			
Globant	18,086	**1,292**	**2.40**
Vietnam 21.22%			
FPT	1,469,075	2,879	5.34
Masan	400,200	1,453	2.70
Mobile World Investment	765,333	2,799	5.20
Nam Long Investment	266,982	317	0.59
Saigon Beer Alcohol Beverage	82,530	888	1.65
Vietnam Dairy Products	187,491	1,090	2.03
Vietnam Technological & Commercial	1,012,500	1,116	2.07
Vincom Retail	589,102	881	1.64
		11,423	**21.22**
Total Equities		**50,960**	**94.71**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**50,960**	**94.71**
Other transferable securities and money market instruments 1.96%			
Equities 1.96%			
Argentina 1.96%			
IRSA Propiedades Comerciales (ADR)	51,450	**1,057**	**1.96**
Total Equities		**1,057**	**1.96**
Total Other transferable securities and money market instruments		**1,057**	**1.96**
Total investments		**52,017**	**96.67**
Other net assets		**1,791**	**3.33**
Total net assets		**53,808**	**100.00**

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

GDP Weighted Global Government Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of GDP Weighted Global Government Bond - A Accumulation Shares increased by 5.09% compared to an increase of 5.10% in the benchmark, the Barclays Capital 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: Lipper, 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 bond market was dominated by a number of familiar themes. Concerns over global growth and political uncertainties drove weakness in risk assets. The ongoing trade war between the US and China has been a prominent factor; first pessimism, then growing optimism in the form of positive headlines as trade talks continued, has exerted an influence on bond prices. For much of the period, Italy was on a collision course with the European Union (EU) over disagreements on fiscal spending, although Rome and Brussels appeared to have hammered out a compromise during December. Meanwhile, Brexit travails continued, as the UK government made little headway in agreeing an EU Withdrawal Agreement acceptable both to Westminster and Brussels.

As we moved into 2019, there was an upsurge in dovish rhetoric from the world's major central banks, prompted by the aforementioned growth concerns and political upheaval. In January, Jerome Powell, chairman of the US Federal Reserve (Fed) committed to a "wait-and-see" approach to policy. Then, during March, the Fed excised all of its previously forecast 2019 interest rate cuts, while moving to taper its balance-sheet runoff ahead of market expectations. European growth outlooks were slashed by the Organisation for Economic Co-operation and Development, and by the European Central Bank (ECB) at its March meeting. The ECB cut its Eurozone growth forecast to 1.1% and its inflation forecast to 1.2%. To combat this expected weakening, the ECB committed to holding the deposit rate at -0.4% well into 2020, and announced its plan for a new round of refinancing operations. Government yields reacted dramatically.

Over the six-month review period, the yield on the 10-year US Treasury fell from 3.06% to 2.41%. The three-month/10-year curve inverted briefly during March before swinging back into positive territory. Also during March, 10-year German bund yields moved negative.

Portfolio review

The Fund benefitted from an underweight to euros (particularly versus the yen and US dollar) as Eurozone data continued to deteriorate, driven by weakness in the external sector. Overweight exposures to Indian rupee, Indonesian rupiah and Mexican peso also positively contributed as emerging market (EM) currencies rallied at the beginning of 2019 following the dovish pivot from the Fed. These gains were partially offset by interest rate positioning. The Fund's short duration underweight in the US detracted in the fourth quarter of 2018 as rates rallied amid concerns of global growth. An underweight to semi-core Europe/periphery also detracted following positive headlines relating to Italy-EU budget negotiations and dovish rhetoric from the ECB. These losses were partially offset by an overweight to Chinese onshore government bonds which outperformed over the period amid slowing domestic data.

Portfolio positioning changed somewhat over the period. In currencies, we booked profits on the outperformance of our EM longs, particularly Indonesian rupiah and Mexican peso. In rates, we increased our duration exposure via US and China. Overall we remain positioned for lower yields, wider peripheral spreads, a stronger US dollar and Japanese yen. We are also cautiously optimistic on emerging markets.

Outlook

While the US remains an economy on a strong structural footing, we expect the growth rate to stabilise at a slower pace this year. Absent additional stimulus, growth around trend is expected. Businesses are experiencing weaker earnings growth as costs increase and margins bear the brunt.

The Fed has, over the past six months, pivoted from strongly hawkish to resolutely dovish. The prospect of interest rate cuts as a pre-emptive measure to try to engineer a soft landing is now not out of the question. The focus has turned to extending the cycle and being in a position to deal with the next downturn.

With the Italian budget issue resolved for now and a new round of targeted longer-term refinancing operations in the pipeline for later in 2019, we foresee a period of relative stability in Europe. The EU parliament elections may highlight political divides in Europe, exacerbated by the current period of low growth. The same weakness in growth will also weigh on fiscals through the year, bringing renewed concerns over deficit limits and debt sustainability of the most indebted countries.

While China policymakers have loosened the monetary and fiscal taps in response to the recent slowdown, we do not believe recent measures are sufficient enough to jump start activity. We think that China is stabilising at a lower level of growth, and this will continue to weigh on export-orientated sectors of the global economy, particularly against a backdrop of yet unresolved trade tensions.

Global Macro Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	87,228
Cash at bank		3,097
Amounts held at futures clearing houses and brokers		546
Interest receivable		708
Subscriptions receivable		37
Receivable for investments sold		3,269
Other assets		8
Total assets		**94,893**
Liabilities		
Taxes and expenses payable		60
Unrealised losses on forward currency exchange contracts	2.6	694
Unrealised losses on future contracts	2.7	12
Other liabilities		1
Total liabilities		**767**
Net assets at the end of the period		**94,126**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		287,915
Net gains from investments		1,967
Net realised gains		2,248
Net unrealised gains		5,841
Proceeds from shares issued		12,379
Payments for shares redeemed		(215,083)
Net equalisation paid	10	(1,140)
Dividends paid	5	(1)
Net assets at the end of the period		**94,126**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	2,625
Bank interest		64
Total income		**2,689**
Expenses		
Management fees	4.2	553
Operating, administrative and servicing fees	4.3	165
Other operational expenses		4
Total expenses		**722**
Net gains from investments		**1,967**
Realised gains on investments		1,163
Realised gains on forward currency exchange contracts		1,731
Realised losses on future contracts		(672)
Realised currency exchange gains		26
Net realised gains		**2,248**
Decrease in unrealised depreciation on investments		5,589
Decrease in unrealised depreciation on forward currency exchange contracts		570
Decrease in unrealised appreciation on future contracts		(343)
Unrealised currency exchange gains		25
Net unrealised gains		**5,841**
Net increase in assets as a result of operations		**10,056**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc EUR	A Acc USD	A SInc EUR	A SInc USD	I Acc EUR
Shares outstanding at the beginning of the period	104,035	17,925	10,499	840	416,845
Shares issued during the period	75,769	-	656	-	22,695
Shares redeemed during the period	(9,889)	(4,000)	(1,134)	-	(74,301)
Shares outstanding at the end of the period	**169,915**	**13,925**	**10,021**	**840**	**365,239**
Net asset value per share	**12.5823**	**10.4523**	**11.5582**	**9.4307**	**10.8167**

	I Acc USD	I SInc USD	Z Acc USD
Shares outstanding at the beginning of the period	27,447,601	840	28,122
Shares issued during the period	1,054,359	-	-
Shares redeemed during the period	(20,428,740)	-	(27,472)
Shares outstanding at the end of the period	**8,073,220**	**840**	**650**
Net asset value per share	**10.7752**	**9.4248**	**10.3392**

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

Portfolio Statement

As at 31 March 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 87.66%					
Bonds 87.66%					
Government Bonds 87.66%					
Australia 3.69%					
Australia (Commonwealth of)	5.5000	21/04/23	4,205,000	**3,469**	**3.69**
Canada 9.86%					
Canada (Government of)	2.5000	01/06/24	11,832,000	**9,279**	**9.86**
China 16.58%					
China (People's Republic of)	3.5400	16/08/28	60,000,000	9,271	9.85
China (People's Republic of)	4.0500	24/07/47	40,000,000	6,337	6.73
				15,608	**16.58**
Colombia 1.29%					
Colombia (Republic of)	6.0000	28/04/28	3,975,500,000	**1,213**	**1.29**
France 4.48%					
France (Government of)	-	25/05/21	3,714,871	**4,219**	**4.48**
Germany 4.24%					
Germany (Federal Republic of)	0.2500	15/08/28	2,394,370	2,782	2.96
Germany (Federal Republic of)	2.5000	15/08/46	718,701	1,209	1.28
				3,991	**4.24**
Indonesia 5.84%					
Indonesia (Republic of)	8.3750	15/03/24	74,778,000,000	**5,499**	**5.84**
Italy 2.16%					
Italy (Republic of)	2.0000	01/12/25	550,000	619	0.65
Italy (Republic of)	1.2000	01/04/22	502,000	567	0.60
Italy (Republic of)	2.4500	01/09/33	500,000	533	0.57
Italy (Republic of)	2.7000	01/03/47	319,000	318	0.34
				2,037	**2.16**
Japan 3.65%					
Japan (Government of)	1.5000	20/03/45	134,950,000	1,532	1.63
Japan (Government of)	2.5000	20/06/34	107,800,000	1,318	1.40
Japan (Government of)	2.5000	20/03/38	45,850,000	582	0.62
				3,432	**3.65**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Mexico 6.18%					
Mexico (Government of)	7.5000	03/06/27	116,426,800	**5,814**	**6.18**
Netherlands 1.24%					
Netherlands (Kingdom of)	0.7500	15/07/27	972,000	**1,164**	**1.24**
Norway 0.86%					
Norway (Kingdom of)	2.0000	24/05/23	6,784,000	**809**	**0.86**
Peru 0.69%					
Peru (Republic of)	6.9500	12/08/31	1,900,000	**646**	**0.69**
Poland 0.59%					
Poland (Republic of)	2.5000	25/07/26	2,140,000	**557**	**0.59**
Qatar 0.98%					
Qatar (State of)	3.8750	23/04/23	895,000	**924**	**0.98**
Russian Federation 2.15%					
Russia (Federation of)	7.0500	19/01/28	141,890,000	**2,023**	**2.15**
South Africa 0.59%					
South Africa (Republic of)	7.0000	28/02/31	9,587,000	**557**	**0.59**
South Korea 4.70%					
Korea (Republic of)	2.7500	10/09/19	5,000,000,000	**4,423**	**4.70**
Spain 0.33%					
Spain (Kingdom of)	5.1500	31/10/44	174,000	**314**	**0.33**
Sweden 0.40%					
Sweden (Kingdom of)	3.5000	30/03/39	2,350,000	**380**	**0.40**
United Kingdom 3.15%					
UK Treasury	4.2500	07/12/46	740,132	1,546	1.64
UK Treasury	4.2500	07/06/32	539,348	961	1.02
UK Treasury	4.2500	07/12/27	277,000	462	0.49
				2,969	**3.15**
United States 14.01%					
US Treasury	2.3750	15/05/27	4,812,900	4,820	5.12
US Treasury	1.7500	31/05/22	2,961,600	2,918	3.10

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
US Treasury	2.5000	15/02/45	2,730,800	2,577	2.74
US Treasury	3.8750	15/08/40	1,643,600	1,958	2.08
US Treasury	5.2500	15/11/28	734,000	911	0.97
				13,184	**14.01**
Total Government Bonds				**82,511**	**87.66**
Total Bonds				**82,511**	**87.66**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**82,511**	**87.66**
Open Ended Investment Funds 5.01%					
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD†			383,449	**4,717**	**5.01**
Total Open Ended Investment Funds				**4,717**	**5.01**

Derivatives (0.75%)
Future contracts (0.01%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US$'000	Total Net Assets %
CBT US Ultra Bond	19/06/19	(8)	(34)	(0.04)
CBT US 10 Year Ultra	19/06/19	(9)	(24)	(0.03)
CBT US 2 Year Note	28/06/19	87	69	0.07
CBT US 5 Year Note	28/06/19	40	17	0.02
EUX Euro-BTP	06/06/19	(36)	(132)	(0.14)
EUX Euro-Bund	06/06/19	64	201	0.22
EUX Euro-OAT	06/06/19	(14)	(11)	(0.01)
EUX Euro-Schatz	06/06/19	(111)	(27)	(0.03)
MSE Canada 10 Year Bond	19/06/19	(39)	(81)	(0.08)
SFE Australia 10 Year Bond	17/06/19	60	45	0.05
SFE Australia 3 Year Bond	17/06/19	(210)	(35)	(0.04)
Unrealised losses on future contracts			**(12)**	**(0.01)**

Forward currency exchange contracts (0.74%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
Barclays Capital	EUR	USD	11/04/19	60,000	68,940	(2)	-
Barclays Capital	ILS	USD	11/04/19	4,801,000	1,301,948	22	0.02
Barclays Capital	JPY	USD	11/04/19	1,659,032,000	15,479,619	(480)	(0.51)
Barclays Capital	NOK	USD	11/04/19	49,901,000	5,791,062	6	0.01
Barclays Capital	USD	CNH	11/04/19	2,901,660	19,752,000	(37)	(0.04)
Barclays Capital	USD	CZK	11/04/19	71,827	1,637,000	1	-
Barclays Capital	USD	EUR	11/04/19	796,788	693,000	18	0.02
Barclays Capital	USD	HUF	11/04/19	41,067	11,503,000	1	-
Barclays Capital	USD	RUB	23/05/19	337,086	22,469,000	(2)	-
Barclays Capital	USD	ZAR	11/04/19	1,233,086	17,505,000	21	0.02
Barclays Capital	ZAR	USD	11/04/19	15,743,000	1,128,136	(38)	(0.04)
BNP Paribas	AUD	USD	11/04/19	543,000	385,153	1	-
BNP Paribas	CAD	USD	11/04/19	14,800,000	11,126,919	(46)	(0.05)
BNP Paribas	CAD	USD	11/04/19	207,000	154,580	-	-
BNP Paribas	CAD	USD	11/04/19	150,000	113,133	(1)	-
BNP Paribas	CAD	USD	11/04/19	87,000	65,880	(1)	-
BNP Paribas	EUR	USD	11/04/19	1,885,000	2,175,658	(58)	(0.06)
BNP Paribas	EUR	USD	11/04/19	747,000	860,634	(21)	(0.02)
BNP Paribas	EUR	USD	11/04/19	511,000	586,555	(12)	(0.01)
BNP Paribas	USD	CNY	23/05/19	2,915,652	19,641,000	(7)	(0.01)
BNP Paribas	USD	CNY	23/05/19	548,658	3,721,000	(5)	(0.01)
BNP Paribas	USD	EUR	11/04/19	2,179,580	1,933,000	7	0.01
BNP Paribas	USD	EUR	11/04/19	300,927	265,000	3	-
BNP Paribas	USD	GBP	11/04/19	120,536	93,000	(1)	-
BNP Paribas	USD	IDR	23/05/19	325,070	4,692,383,000	(1)	-
BNP Paribas	USD	INR	23/05/19	275,016	19,401,000	(3)	-
BNP Paribas	USD	JPY	11/04/19	1,725,545	191,290,000	(4)	-
BNP Paribas	USD	KRW	23/05/19	349,698	395,787,000	1	-
BNP Paribas	USD	NOK	11/04/19	261,035	2,207,000	5	-
BNP Paribas	USD	RON	11/04/19	371,933	1,553,000	7	0.01
BNP Paribas	USD	RUB	23/05/19	166,232	11,230,000	(3)	-
BNP Paribas	USD	TRY	11/04/19	152,121	825,000	8	0.01
Citigroup	EUR	USD	11/04/19	117,000	134,150	(3)	-
Citigroup	NOK	USD	11/04/19	4,949,000	575,525	(1)	-
Citigroup	USD	JPY	11/04/19	17,384,266	1,889,680,000	298	0.32
Citigroup	USD	MXN	11/04/19	154,529	3,012,000	(1)	-
Citigroup	USD	NGN	23/05/19	152,439	55,602,000	(2)	-
Citigroup	USD	PEN	23/05/19	567,249	1,900,000	(4)	-
Citigroup	USD	TRY	11/04/19	1,564,735	8,756,000	31	0.03
Deutsche Bank	AUD	USD	11/04/19	2,518,000	1,803,988	(15)	(0.02)
Deutsche Bank	AUD	USD	11/04/19	1,409,000	1,005,977	(5)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
Deutsche Bank	CAD	NOK	11/04/19	2,490,228	15,936,000	13	0.01
Deutsche Bank	CAD	NZD	11/04/19	1,265,276	1,369,000	14	0.01
Deutsche Bank	JPY	AUD	11/04/19	314,495,210	4,061,000	(42)	(0.04)
Deutsche Bank	JPY	EUR	11/04/19	458,344,656	3,696,000	(9)	(0.01)
Deutsche Bank	NZD	USD	11/04/19	1,179,000	790,542	14	0.01
Deutsche Bank	SEK	USD	11/04/19	3,860,000	430,981	(15)	(0.02)
Deutsche Bank	USD	CAD	11/04/19	24,790,452	33,276,000	(123)	(0.13)
Deutsche Bank	USD	CHF	11/04/19	187,391	187,000	(1)	-
Deutsche Bank	USD	EUR	11/04/19	1,218,146	1,072,000	14	0.01
Deutsche Bank	USD	EUR	11/04/19	47,564	42,000	-	-
Deutsche Bank	USD	GBP	11/04/19	876,709	669,000	5	-
Deutsche Bank	USD	THB	11/04/19	191,842	5,986,000	3	-
Deutsche Bank	USD	ZAR	11/04/19	508,012	7,365,000	(2)	-
Deutsche Bank	USD	ZAR	11/04/19	472,152	6,735,000	6	0.01
Deutsche Bank	ZAR	USD	11/04/19	7,687,000	550,408	(18)	(0.02)
Goldman Sachs	ARS	USD	23/05/19	47,482,000	1,144,972	(125)	(0.13)
Goldman Sachs	AUD	JPY	11/04/19	1,334,612	104,230,000	6	0.01
Goldman Sachs	AUD	USD	11/04/19	3,466,000	2,477,563	(15)	(0.02)
Goldman Sachs	EUR	USD	11/04/19	3,050,000	3,468,313	(41)	(0.04)
Goldman Sachs	HUF	USD	11/04/19	151,442,000	541,352	(12)	(0.01)
Goldman Sachs	ILS	USD	11/04/19	539,000	149,707	(1)	-
Goldman Sachs	MXN	USD	11/04/19	12,037,000	631,414	(12)	(0.01)
Goldman Sachs	NGN	USD	23/05/19	265,140,000	715,145	19	0.02
Goldman Sachs	NZD	USD	11/04/19	377,000	257,471	-	-
Goldman Sachs	PLN	USD	11/04/19	2,295,000	610,408	(12)	(0.01)
Goldman Sachs	USD	ARS	23/05/19	237,413	10,553,000	11	0.01
Goldman Sachs	USD	CAD	11/04/19	123,066	163,000	1	-
Goldman Sachs	USD	CHF	11/04/19	348,621	351,000	(4)	-
Goldman Sachs	USD	CHF	11/04/19	210,861	209,000	1	-
Goldman Sachs	USD	COP	23/05/19	163,570	518,843,000	1	-
Goldman Sachs	USD	EUR	11/04/19	4,270,303	3,696,000	117	0.12
Goldman Sachs	USD	IDR	23/05/19	224,165	3,209,142,000	1	-
Goldman Sachs	USD	INR	23/05/19	1,021,910	70,941,000	6	0.01
Goldman Sachs	USD	KRW	23/05/19	2,051,191	2,297,436,000	28	0.03
Goldman Sachs	USD	NOK	11/04/19	706,359	6,110,000	(3)	-
Goldman Sachs	USD	NZD	11/04/19	452,284	672,000	(6)	(0.01)
Goldman Sachs	USD	SEK	11/04/19	65,759	604,000	1	-
Goldman Sachs	USD	TRY	11/04/19	128,771	715,000	4	-
HSBC	BRL	USD	23/05/19	2,280,000	569,858	14	0.01
HSBC	JPY	USD	11/04/19	74,085,000	667,760	2	-
HSBC	NOK	USD	11/04/19	4,877,000	573,780	(7)	(0.01)
HSBC	USD	AUD	11/04/19	2,837,962	4,017,000	(16)	(0.02)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
HSBC	USD	CHF	11/04/19	2,915,121	2,888,000	13	0.01
HSBC	USD	CZK	11/04/19	465,247	10,473,000	10	0.01
HSBC	USD	HUF	11/04/19	311,064	86,656,000	8	0.01
HSBC	USD	JPY	11/04/19	626,892	67,680,000	15	0.02
HSBC	USD	MXN	11/04/19	2,414,882	46,858,000	3	-
HSBC	USD	MXN	11/04/19	1,870,283	35,517,000	42	0.04
HSBC	USD	MXN	11/04/19	716,068	13,991,000	(4)	-
HSBC	USD	MXN	11/04/19	157,937	3,052,000	1	-
HSBC	USD	PLN	11/04/19	65,605	248,000	1	-
HSBC	USD	THB	11/04/19	149,638	4,741,000	-	-
HSBC	USD	TRY	11/04/19	191,369	1,059,000	6	0.01
HSBC	ZAR	USD	11/04/19	10,007,000	714,328	(21)	(0.02)
JPM Chase	BRL	USD	23/05/19	8,329,000	2,215,071	(82)	(0.09)
JPM Chase	CNH	USD	11/04/19	9,757,000	1,431,760	20	0.02
JPM Chase	GBP	USD	11/04/19	245,000	317,703	2	-
JPM Chase	JPY	USD	11/04/19	60,180,000	557,155	(13)	(0.01)
JPM Chase	JPY	USD	11/04/19	38,771,000	348,250	2	-
JPM Chase	MXN	USD	11/04/19	16,768,000	864,742	(2)	-
JPM Chase	NZD	USD	11/04/19	164,000	112,660	(1)	-
JPM Chase	PLN	CZK	11/04/19	25,534,000	152,252,092	42	0.04
JPM Chase	USD	AUD	11/04/19	233,095	324,000	3	-
JPM Chase	USD	AUD	11/04/19	174,520	247,000	(1)	-
JPM Chase	USD	BRL	23/05/19	797,430	3,028,000	22	0.02
JPM Chase	USD	COP	23/05/19	691,614	2,181,697,000	9	0.01
JPM Chase	USD	EUR	11/04/19	18,078,723	15,827,000	294	0.31
JPM Chase	USD	JPY	11/04/19	983,340	109,390,000	(6)	(0.01)
JPM Chase	USD	KRW	23/05/19	159,450	179,971,000	1	-
JPM Chase	USD	RUB	23/05/19	212,936	13,867,000	4	-
Merrill Lynch	CHF	USD	11/04/19	2,749,000	2,819,973	(57)	(0.06)
Merrill Lynch	EUR	USD	11/04/19	2,498,000	2,818,341	(11)	(0.01)
Merrill Lynch	EUR	USD	11/04/19	2,021,000	2,290,498	(20)	(0.02)
Merrill Lynch	EUR	USD	11/04/19	839,000	942,847	-	-
Merrill Lynch	EUR	USD	11/04/19	195,000	226,518	(7)	(0.01)
Merrill Lynch	EUR	USD	11/04/19	108,000	123,007	(2)	-
Merrill Lynch	ILS	USD	11/04/19	781,000	215,995	(1)	-
Merrill Lynch	JPY	USD	11/04/19	26,377,000	239,597	(1)	-
Merrill Lynch	NOK	USD	11/04/19	36,880,000	4,305,751	(22)	(0.02)
Merrill Lynch	USD	EUR	11/04/19	391,596	341,000	8	0.01
Merrill Lynch	USD	EUR	11/04/19	246,824	218,000	2	-
Merrill Lynch	USD	GBP	11/04/19	7,692,965	5,933,000	(42)	(0.04)
Merrill Lynch	USD	ILS	11/04/19	715,926	2,628,000	(9)	(0.01)
Merrill Lynch	USD	THB	11/04/19	2,635,085	83,777,000	(5)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
Merrill Lynch	USD	THB	11/04/19	256,457	8,135,000	-	-
Morgan Stanley	CAD	USD	11/04/19	2,576,000	1,935,147	(6)	(0.01)
Morgan Stanley	CAD	USD	11/04/19	387,000	290,319	(1)	-
Morgan Stanley	CHF	USD	11/04/19	2,704,000	2,763,252	(46)	(0.05)
Morgan Stanley	CNH	USD	11/04/19	1,922,000	279,554	6	0.01
Morgan Stanley	CNY	USD	23/05/19	30,150,000	4,450,185	36	0.04
Morgan Stanley	CZK	USD	11/04/19	170,943,000	7,623,886	(191)	(0.20)
Morgan Stanley	EUR	NOK	11/04/19	410,808	3,984,000	(1)	-
Morgan Stanley	EUR	USD	11/04/19	352,000	400,420	(5)	(0.01)
Morgan Stanley	GBP	USD	11/04/19	556,000	724,225	1	-
Morgan Stanley	INR	USD	23/05/19	117,336,000	1,635,174	45	0.05
Morgan Stanley	MXN	USD	11/04/19	47,277,000	2,452,782	(19)	(0.02)
Morgan Stanley	NOK	EUR	11/04/19	5,360,000	547,771	7	0.01
Morgan Stanley	NOK	USD	11/04/19	1,741,000	204,617	(2)	-
Morgan Stanley	SEK	USD	11/04/19	22,438,000	2,498,563	(78)	(0.08)
Morgan Stanley	SEK	USD	11/04/19	12,260,000	1,374,738	(52)	(0.06)
Morgan Stanley	TRY	USD	11/04/19	17,916,000	3,177,992	(40)	(0.04)
Morgan Stanley	USD	AUD	11/04/19	1,545,851	2,180,000	(3)	-
Morgan Stanley	USD	CNY	23/05/19	1,608,103	10,796,000	2	-
Morgan Stanley	USD	EUR	11/04/19	13,922,447	12,109,000	315	0.34
Morgan Stanley	USD	EUR	11/04/19	1,491,042	1,299,000	31	0.03
Morgan Stanley	USD	EUR	11/04/19	491,238	427,000	11	0.01
Morgan Stanley	USD	EUR	11/04/19	178,000	156,000	3	-
Morgan Stanley	USD	GBP	11/04/19	333,376	254,000	2	-
Morgan Stanley	USD	NOK	11/04/19	6,509,605	55,808,000	27	0.03
Morgan Stanley	USD	NZD	11/04/19	1,853,410	2,744,000	(18)	(0.02)
Morgan Stanley	USD	NZD	11/04/19	1,797,377	2,612,000	16	0.02
Morgan Stanley	USD	PLN	11/04/19	1,073,492	4,045,000	18	0.02
Morgan Stanley	USD	PLN	11/04/19	174,301	666,000	1	-
Morgan Stanley	USD	SEK	11/04/19	1,259,627	11,308,000	40	0.04
Morgan Stanley	USD	SEK	11/04/19	123,763	1,162,000	(2)	-
Morgan Stanley	USD	ZAR	11/04/19	1,409,100	19,792,000	38	0.04
Morgan Stanley	ZAR	USD	11/04/19	2,547,000	178,479	(2)	-
Royal Bank of Canada	CAD	USD	11/04/19	91,000	68,275	-	-
Royal Bank of Canada	GBP	USD	11/04/19	178,000	235,881	(4)	-
Royal Bank of Canada	JPY	EUR	11/04/19	115,278,301	913,000	16	0.02
Royal Bank of Canada	USD	GBP	11/04/19	469,411	354,000	8	0.01
Royal Bank of Canada	USD	JPY	11/04/19	144,072	15,870,000	1	-
Royal Bank of Canada	USD	MXN	11/04/19	4,912,154	94,571,000	44	0.05
Royal Bank of Canada	USD	MXN	11/04/19	411,687	7,864,000	7	0.01
Royal Bank of Canada	USD	NOK	11/04/19	683,959	5,934,000	(5)	(0.01)
Royal Bank of Canada	USD	NOK	11/04/19	516,287	4,402,000	5	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
Royal Bank of Canada	USD	SEK	11/04/19	2,461,607	22,641,000	19	0.02
State Street	AUD	USD	11/04/19	1,229,000	868,655	5	-
State Street	CAD	USD	11/04/19	1,018,000	759,449	3	-
State Street	EUR	USD	11/04/19	28,508,000	32,609,728	(577)	(0.62)
State Street	EUR	USD	11/04/19	198,000	226,538	(4)	-
State Street	GBP	USD	11/04/19	4,288,000	5,608,695	(19)	(0.02)
State Street	JPY	USD	11/04/19	381,177,000	3,498,016	(51)	(0.05)
State Street	MXN	USD	11/04/19	164,977,000	8,541,011	(48)	(0.05)
State Street	USD	CNY	23/05/19	244,895	1,661,000	(2)	-
State Street	USD	EUR	11/04/19	61,198	54,000	1	-
State Street	USD	GBP	11/04/19	122,182	95,000	(2)	-
UBS	CNH	USD	11/04/19	8,759,000	1,303,487	-	-
UBS	EUR	ILS	11/04/19	2,107,481	8,651,000	(17)	(0.02)
UBS	GBP	USD	11/04/19	3,262,000	4,152,125	100	0.11
UBS	NZD	USD	11/04/19	2,627,000	1,806,640	(15)	(0.02)
UBS	RON	USD	11/04/19	3,035,000	741,093	(28)	(0.03)
UBS	RUB	USD	23/05/19	37,596,000	564,971	3	-
UBS	THB	USD	11/04/19	149,898,000	4,684,766	40	0.04
UBS	USD	AUD	11/04/19	2,982,253	4,229,000	(22)	(0.02)
UBS	USD	AUD	11/04/19	101,017	142,000	-	-
UBS	USD	BRL	23/05/19	470,878	1,819,000	5	0.01
UBS	USD	IDR	23/05/19	3,761,264	53,642,393,000	31	0.03
UBS	USD	MXN	11/04/19	6,165,657	122,417,000	(136)	(0.14)
UBS	USD	PLN	11/04/19	6,003,738	22,572,000	114	0.12
UBS	USD	RON	11/04/19	71,726	303,000	1	-
UBS	USD	TRY	11/04/19	131,567	722,000	5	0.01
Unrealised losses on forward currency exchange contracts						**(694)**	**(0.74)**
Unrealised losses on derivatives						**(706)**	**(0.75)**
Total investments						**86,522**	**91.92**
Other net assets						**7,604**	**8.08**
Total net assets						**94,126**	**100.00**

† Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

German Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of German Equity - A Accumulation shares decreased by 4.06% compared to a decrease of 5.25% in the benchmark, the HDAX TR Index.

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

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

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

Market review

German equities fell in the six months under review, along with the broader continental European market. Stocks experienced a brutal fourth quarter, beginning with with a global sell off in October that took a toll on the stock market all the way past Christmas. The backdrop of sustained trade tensions between China and the US, and the US Federal Reserve's pace of rate hikes, culminating in a total of four rate increases by the end of the year, hampered stocks. The first quarter of 2019, however, offered welcome relief for the market, which managed to recover some of its losses following a suddenly more dovish Fed's policy stance. Similarly, the European Central Bank (ECB) ruled out interest rate rises in 2019 and reinstated its provision of long-term loans to banks at cheap rates, which was welcomed by investors.

At the same time, the ECB reduced its growth forecasts 'significantly', which reflects the latest economic data. In March, Germany's manufacturing purchasing managers' index (PMI) hit its lowest since July 2012. The GDP estimate for the year was downgraded, given that half the economy is dependent on exports and is vulnerable to the impact of a global economic slowdown. Anaemic export demand took a toll on the manufacturing sector. However, positive household spending and services prevented economy from falling into a technical recession. The government's Budget cut expected spending on defence, channelling it instead towards tax incentives and other fiscal stimuli to support economic growth.

Portfolio review

Against this backdrop, the Fund outperformed its benchmark.

At the stock level, contributing to performance was architectural software company Nemetschek, a high-growth, high-quality company that delivered solid results in line with expectations alongside an optimistic forecast for 2019. Other contributors included Fielmann and Zalando, as they reaped the benefit of strong market positioning and attractive growth prospects.

Conversely, detracting from performance were the lack of exposure to Airbus, Deutsche Telekom and Allianz. Non-benchmark holding Stabilus also detracted as fears around a slowing of the autos cycle, though the company maintained its long term guidance, while Delivery Hero also cost the Fund amid caution around the large investments that the business was making in its market-leading positions around the world.

In key portfolio activity, we exited Brenntag after its recovery year-to-date, and sold BASF to reallocate capital into more compelling opportunities elsewhere. Against this, we introduced Wirecard, taking advantage of a more palatable valuation; Siemens Healthineers, a medical instrumentation and diagnostics business, recognising a defensive profile trading at a reasonable valuation; and sporting goods brand Puma based on its robust growth prospects in China and the US as the brand gains recognition, supported by a solid balance sheet and management that is focused on improving long-term returns.

Outlook

German equities suffered over most of the period. Looking ahead, greater optimism over a resolution of the US-China trade dispute and increasingly dovish stance by central banks should help the market to gain some ground. However, experience tells us that the pendulum of investor sentiment can often swing back too far too quickly and we are mindful to remain cautious in our positioning, keenly aware that a number of macroeconomic and political pressures persist. Concerns over the outlook for economic growth remain elevated following a number of weak data points from Germany's manufacturing sector and around the globe. Other events in Europe, in particular, the protracted Brexit negotiations in the UK, will affect the German market.

With global markets at a relatively mature stage of their cycle, we believe it to be more important than ever to focus on the fundamental qualities of the businesses in which we choose to invest. Our approach leads us to seek high quality companies with sustainable competitive advantages and often global reach, allowing them to generate attractive returns regardless of headline European economic data. We thus remain optimistic about the prospects of our holdings, which have performed well during a period of market volatility.

Pan European Equity Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	2,206
Cash at bank		16
Other assets		3
Total assets		**2,225**
Liabilities		
Taxes and expenses payable		1
Total liabilities		**1**
Net assets at the end of the period		**2,224**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Net assets at the beginning of the period		2,848
Net losses from investments		(5)
Net realised gains		28
Net unrealised losses		(162)
Proceeds from shares issued		5
Payments for shares redeemed		(490)
Net assets at the end of the period		**2,224**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Income		
Investment income	2.3	1
Stocklending income	16	1
Total income		**2**
Expenses		
Management fees	4.2	5
Operating, administrative and servicing fees	4.3	2
Total expenses		**7**
Net losses from investments		**(5)**
Realised gains on investments		28
Net realised gains		**28**
Decrease in unrealised appreciation on investments		(162)
Net unrealised losses		**(162)**
Net decrease in assets as a result of operations		**(139)**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc EUR	A AInc EUR	I Acc EUR	Z Acc EUR
Shares outstanding at the beginning of the period	46,210	710	74,170	63,857
Shares issued during the period	-	450	-	-
Shares redeemed during the period	(44,000)	-	-	-
Shares outstanding at the end of the period	**2,210**	**1,160**	**74,170**	**63,857**
Net asset value per share	**12.2892**	**12.2647**	**15.5763**	**16.0804**

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

Portfolio Statement

As at 31 March 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 96.90%			
Equities 96.90%			
Communication Services 2.97%			
Scout24	1,420	**66**	**2.97**
Consumer Discretionary 14.93%			
Adidas	220	48	2.16
CTS Eventim	1,830	77	3.46
Fielmann	1,455	90	4.05
Puma	86	44	1.98
Zalando	2,110	73	3.28
		332	**14.93**
Consumer Staples 5.98%			
Beiersdorf	470	44	1.98
Henkel	1,060	89	4.00
		133	**5.98**
Financials 15.88%			
Deutsche Boerse	975	112	5.04
GRENKE Leasing	810	70	3.15
Hannover Re	665	85	3.82
Hypoport	483	86	3.87
		353	**15.88**
Health Care 13.17%			
Bayer	895	51	2.29
CompuGroup Medical	850	45	2.02
Sartorius (PREF)	410	63	2.84
Siemens Healthineers	1,805	67	3.01
Stratec Biomedical	1,105	67	3.01
		293	**13.17**
Industrials 10.07%			
MTU Aero Engines	545	109	4.90
Rational	107	59	2.65
Stabilus	1,300	56	2.52
		224	**10.07**

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Information Technology 21.13%			
Delivery Hero	1,790	58	2.61
Infineon Technologies	4,630	82	3.69
Nemetschek	770	117	5.26
SAP	1,100	113	5.08
Wirecard	275	31	1.39
XING	225	69	3.10
		470	**21.13**
Materials 9.49%			
Fuchs Petrolub	1,570	55	2.47
Linde	440	68	3.06
Symrise	1,085	88	3.96
		211	**9.49**
Real Estate 3.28%			
Deutsche Wohnen	1,685	**73**	**3.28**
Total Equities		**2,155**	**96.90**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**2,155**	**96.90**
Open Ended Investment Funds 2.29%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3[†]	51	**51**	**2.29**
Total Open Ended Investment Funds		**51**	**2.29**
Total investments		**2,206**	**99.19**
Other net assets		**18**	**0.81**
Total net assets		**2,224**	**100.00**

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

Global Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Global Bond – A Accumulation shares increased by 3.48% compared to an increase of 3.43% 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 bond market was dominated by a number of familiar themes. Concerns over global growth and political uncertainties drove weakness in risk assets. The ongoing trade war between the US and China has been a prominent factor; first pessimism, then growing optimism in the form of positive headlines as trade talks continued, has exerted an influence on bond prices. For much of the period, Italy was on a collision course with the European Union (EU) over disagreements on fiscal spending, although Rome and Brussels appeared to have hammered out a compromise during December. Meanwhile, Brexit travails continued, as the UK government made little headway in agreeing an EU Withdrawal Agreement acceptable both to Westminster and Brussels.

As we moved into 2019, there was an upsurge in dovish rhetoric from the world's major central banks, prompted by the aforementioned growth concerns and political upheaval. In January, Jerome Powell, chairman of the US Federal Reserve (Fed) committed to a "wait-and-see" approach to policy. Then, during March, the Fed excised all of its previously forecast 2019 interest rate cuts, while moving to taper its balance-sheet runoff ahead of market expectations. European growth outlooks were slashed by the Organisation for Economic Co-operation and Development, and by the European Central Bank (ECB) at its March meeting. The ECB cut its Eurozone growth forecast to 1.1% and its inflation forecast to 1.2%. To combat this expected weakening, the ECB committed to holding the deposit rate at -0.4% well into 2020, and announced its plan for a new round of refinancing operations. Government yields reacted dramatically.

Over the six-month review period, the yield on the 10-year US Treasury fell from 3.06% to 2.41%. The three-month/10-year curve inverted briefly during March before swinging back into positive territory. Also during March, 10-year German bund yields moved negative.

Portfolio review

The portfolio outperformed the benchmark over the review period. During the three months to December, strong performance was primarily derived from returns from foreign exchange. By contrast, government bonds acted as a drag.

The main detractor was an overweight position in Italy, as a compromise between the government and the European Commission in 2019 spending plans was reached. US duration shorts, focused in the five-year sector, also detracted. Shorter maturities outperformed, as markets began to price cuts in the Fed funds rate on the back of slowing global growth and financial market volatility. Elsewhere, an underweight position in Japan also detracted. Partially offsetting these positions were longs in Australia and Canada. A short European and UK breakevens trade also added value as oil prices fell. The biggest contributor from foreign exchange was being underweight the euro versus the US dollar and Japanese yen, and also versus the New Zealand dollar. The latter position was subsequently removed. Underweight Australian dollars versus Japanese yen and New Zealand dollars also made a positive contribution. So, too, did an underweight Canadian dollars versus Swiss francs.

From the turn of 2019, the portfolio outperformed relative to its benchmark. Interest rate positioning was positive, led by overweight duration exposures in the US, Europe and Australia. European curve flatteners added value as longer tenors outperformed relative to shorter maturities. The Fund also benefitted from a short Europe and UK breakeven inflation positions. These gains were partially offset by an underweight in Italy and France as spreads tightened. In currencies, overweights in the Japanese yen and the Swiss franc and underweights in the Canadian and Australian dollars detracted. In government bonds, we took profits on long Canada, Australia and Poland front-end positions. We also closed a US front-end steepener. In currencies, we booked profits on a long Mexican peso position and reduced our overweight to the yen.

Credit contribution was generally negative in the first half of the reporting period. 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 banking and consumer sectors made the largest contribution. Capital goods detracted in February and March. In March, we used the steepening of the yield curve to reduce our underweight exposure to longer-maturity US debt.

Outlook

While the US remains an economy on a strong structural footing, we expect the growth rate to stabilise at a slower pace this year. Absent additional stimulus, growth around trend is expected. Businesses are experiencing weaker earnings growth as costs increase and margins bear the brunt.

The Fed has, over the past six months, pivoted from strongly hawkish to resolutely dovish. The prospect of interest rate cuts as a pre-emptive measure to try to engineer a soft landing is now not out of the question. The focus has turned to extending the cycle and being in a position to deal with the next downturn.

With the Italian budget issue resolved for now and a new round of targeted longer-term refinancing operations in the pipeline for later in 2019, we foresee a period of relative stability in Europe. The EU parliament elections may highlight political divides in Europe, exacerbated by the current period of low growth. The same weakness in growth will also weigh on fiscals through the year, bringing renewed concerns over deficit limits and debt sustainability of the most indebted countries.

While China policymakers have loosened the monetary and fiscal taps in response to the recent slowdown, we do not believe recent measures are sufficient enough to jump start activity. We think China is stabilising at a lower level of growth, and this will continue to weigh on export-orientated sectors of the global economy, particularly against a backdrop of yet unresolved trade tensions.

Global Credit Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	1,300,221
Cash at bank		22,475
Amounts held at futures clearing houses and brokers		7,901
Interest receivable		8,908
Receivable for investments sold		574
Unrealised gains on future contracts	2.7	2,104
Other assets		28
Total assets		**1,342,211**
Liabilities		
Payable for investments purchased		1,575
Taxes and expenses payable		236
Unrealised losses on forward currency exchange contracts	2.6	3,227
Unrealised losses on swap contracts	2.8	3,487
Total liabilities		**8,525**
Net assets at the end of the period		**1,333,686**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		1,058,086
Net gains from investments		13,616
Net realised losses		(5,746)
Net unrealised gains		43,904
Proceeds from shares issued		350,592
Payments for shares redeemed		(126,669)
Net equalisation paid	10	(97)
Net assets at the end of the period		**1,333,686**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	14,645
Bank interest		374
Total income		**15,019**
Expenses		
Management fees	4.2	14
Operating, administrative and servicing fees	4.3	1,370
Other operational expenses		19
Total expenses		**1,403**
Net gains from investments		**13,616**
Realised losses on investments		(12,768)
Realised gains on forward currency exchange contracts		6,085
Realised losses on future contracts		(2,034)
Realised gains on swap contracts		4,649
Realised currency exchange losses		(1,678)
Net realised losses		**(5,746)**
Decrease in unrealised depreciation on investments		45,519
Decrease in unrealised appreciation on forward currency exchange contracts		(4,466)
Increase in unrealised appreciation on future contracts		2,068
Decrease in unrealised depreciation on swap contracts		757
Unrealised currency exchange gains		26
Net unrealised gains		**43,904**
Net increase in assets as a result of operations		**51,774**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc USD	I Acc USD	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	700	2,100,104	700	61,792,319
Shares issued during the period	-	20,730	-	21,298,747
Shares redeemed during the period	-	(2,077,029)	-	(5,780,792)
Shares outstanding at the end of the period	**700**	**43,805**	**700**	**77,310,274**
Net asset value per share	**9.9949**	**15.9448**	**10.0406**	**17.2419**

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

Portfolio Statement

As at 31 March 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 94.49%					
Bonds 94.49%					
Asset Backed Bonds / Mortgage Backed Bonds 12.24%					
United States 12.24%					
Fannie Mae Interest Strip	3.0000	25/11/42	2,409,872	2,404	0.18
Fannie Mae Pool	3.5000	01/06/45	3,226,962	3,285	0.24
Fannie Mae Pool	3.5000	01/10/45	3,059,399	3,113	0.23
Fannie Mae Pool	4.0000	01/12/48	2,921,403	3,033	0.23
Fannie Mae Pool	3.5000	01/01/44	2,963,824	3,021	0.23
Fannie Mae Pool	4.0000	01/11/48	2,926,963	3,016	0.23
Fannie Mae Pool	3.5000	01/02/43	2,946,772	3,004	0.23
Fannie Mae Pool	4.0000	01/09/48	2,902,938	2,992	0.22
Fannie Mae Pool	4.0000	01/10/48	2,896,903	2,986	0.22
Fannie Mae Pool	5.0000	01/05/48	2,563,101	2,712	0.20
Fannie Mae Pool	4.0000	01/09/48	2,588,022	2,668	0.20
Fannie Mae Pool	4.0000	01/06/48	2,571,843	2,653	0.20
Fannie Mae Pool	3.0000	01/02/43	2,591,341	2,594	0.19
Fannie Mae Pool	4.0000	01/11/47	2,507,775	2,593	0.19
Fannie Mae Pool	4.0000	01/09/48	2,451,768	2,528	0.19
Fannie Mae Pool	3.5000	01/11/47	2,452,588	2,491	0.19
Fannie Mae Pool	4.0000	01/04/48	2,404,481	2,484	0.19
Fannie Mae Pool	3.5000	01/10/46	2,409,157	2,444	0.18
Fannie Mae Pool	3.5000	01/12/47	2,339,241	2,384	0.18
Fannie Mae Pool	3.5000	01/12/47	2,225,351	2,260	0.17
Fannie Mae Pool	4.0000	01/06/48	2,165,293	2,234	0.17
Fannie Mae Pool	3.5000	01/02/47	2,164,147	2,199	0.16
Fannie Mae Pool	3.5000	01/12/46	2,095,318	2,129	0.16
Fannie Mae Pool	3.5000	01/02/46	1,970,557	2,005	0.15
Fannie Mae Pool	4.5000	01/06/48	1,871,102	1,958	0.15
Fannie Mae Pool	3.5000	01/06/46	1,848,822	1,887	0.14
Fannie Mae Pool	4.0000	01/09/47	1,132,794	1,171	0.09
Fannie Mae Pool	3.5000	01/09/46	590,407	602	0.05
Fannie Mae Pool	3.5000	01/12/46	471,940	480	0.04
Fannie Mae Pool	5.5000	01/09/38	360,163	396	0.03
Fannie Mae Pool	5.5000	01/09/39	82,210	89	0.01
Fannie Mae Pool	5.5000	01/03/38	60,051	66	-
Fannie Mae Pool	6.5000	01/09/38	51,985	60	-
Fannie Mae Pool	5.0000	01/09/41	35,429	38	-
Fannie Mae REMICS	3.0000	25/10/42	2,167,638	2,180	0.16
Fannie Mae REMICS	3.0000	25/10/42	1,230,797	1,227	0.09

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Flagstar Mortgage Trust 2018-4	VAR	25/07/48	1,197,029	1,214	0.09
Ford Credit Auto Owner Trust 2018-REV1	3.1900	15/07/31	2,596,000	2,602	0.20
Freddie Mac Gold Pool	3.5000	01/06/43	3,144,523	3,204	0.23
Freddie Mac Gold Pool	4.5000	01/11/48	2,994,359	3,136	0.24
Freddie Mac Gold Pool	4.0000	01/09/48	2,920,990	3,015	0.23
Freddie Mac Gold Pool	4.0000	01/10/48	2,886,428	2,979	0.22
Freddie Mac Gold Pool	3.5000	01/05/46	2,906,562	2,958	0.22
Freddie Mac Gold Pool	4.0000	01/04/48	2,818,373	2,910	0.22
Freddie Mac Gold Pool	4.0000	01/12/48	2,616,927	2,719	0.20
Freddie Mac Gold Pool	3.5000	01/09/48	2,315,285	2,361	0.18
Freddie Mac Gold Pool	3.5000	01/11/47	2,242,424	2,279	0.17
Freddie Mac Gold Pool	3.5000	01/03/48	2,239,339	2,276	0.17
Freddie Mac Gold Pool	3.5000	01/10/47	2,044,205	2,078	0.16
Freddie Mac Gold Pool	4.0000	01/11/47	1,930,361	1,999	0.15
Freddie Mac Gold Pool	4.0000	01/12/47	1,902,743	1,965	0.15
Freddie Mac Gold Pool	4.0000	01/11/47	1,894,960	1,960	0.15
Freddie Mac Gold Pool	4.5000	01/11/47	1,773,925	1,861	0.14
Freddie Mac Gold Pool	3.5000	01/01/46	513,048	524	0.04
Freddie Mac REMICS	4.0000	15/04/51	2,740,140	2,849	0.21
Freddie Mac REMICS	4.0000	15/06/46	2,073,642	2,172	0.16
Freddie Mac REMICS	3.5000	15/06/48	1,929,420	1,956	0.15
Freddie Mac Strips	3.0000	15/08/42	3,312,229	3,273	0.24
Freddie Mac Strips	3.0000	15/01/43	1,663,754	1,658	0.12
FREMF 2018-K72 Mortgage Trust	3.9916	25/12/50	1,700,000	1,720	0.13
Ginnie Mae I Pool	4.5000	15/12/45	190,975	200	0.02
Ginnie Mae II Pool	4.0000	20/10/48	2,981,682	3,081	0.23
Ginnie Mae II Pool	4.5000	20/10/48	2,801,483	2,913	0.22
Ginnie Mae II Pool	4.5000	20/10/48	2,607,141	2,746	0.21
Ginnie Mae II Pool	4.5000	20/10/48	2,614,756	2,739	0.21
Ginnie Mae II Pool	4.5000	20/09/48	2,567,499	2,704	0.20
Ginnie Mae II Pool	4.0000	20/01/48	1,762,169	1,837	0.14
Ginnie Mae 2015-57 AB	2.0000	20/04/45	926,616	883	0.07
Government National Mortgage Association	3.5000	20/11/46	2,457,352	2,509	0.19
Government National Mortgage Association	3.5000	20/01/34	694,638	716	0.05
JP Morgan Mortgage Trust 2014-IVR3	FRN	25/09/44	204,801	205	0.02
JP Morgan Mortgage Trust 2017-4	VAR	25/11/48	2,010,982	2,005	0.15
JP Morgan Mortgage Trust 2018-1	VAR	25/04/49	2,668,280	2,741	0.21
JP Morgan Mortgage Trust 2018-9	VAR	25/02/49	2,561,612	2,598	0.19
JP Morgan Mortgage Trust 2018-9	VAR	25/02/49	30,419	31	-
JP Morgan Resecuritization Trust Series 2009-7	VAR	27/09/36	67,756	69	0.01
Sequoia Mortgage Trust 2018-6	VAR	25/07/48	2,674,629	2,721	0.20
Structured Asset Securities Series 2003 40A	VAR	25/01/34	290,660	292	0.02

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Towd Point Mortgage Trust 2018-6	VAR	25/03/58	2,204,330	2,237	0.17
Wendys Funding 2015-1	4.0800	15/06/45	935,085	947	0.07
				163,228	**12.24**
Total Asset Backed Bonds / Mortgage Backed Bonds				**163,228**	**12.24**
Corporate Bonds 30.80%					
Australia 0.52%					
APT Pipelines	4.2000	23/03/25	2,000,000	2,043	0.15
APT Pipelines (EMTN)	1.3750	22/03/22	1,000,000	1,154	0.09
National Australia Bank	2.2500	16/03/21	2,800,000	2,781	0.21
Santos Finance (EMTN)	4.1250	14/09/27	960,000	907	0.07
				6,885	**0.52**
Austria 0.11%					
JAB	1.7500	25/06/26	700,000	798	0.06
JAB	2.5000	25/06/29	600,000	706	0.05
				1,504	**0.11**
Belgium 0.28%					
Anheuser-Busch InBev	4.9000	01/02/46	699,000	703	0.05
Anheuser-Busch InBev	5.4500	23/01/39	570,000	618	0.05
Anheuser-Busch InBev	4.3200	15/05/47	624,000	461	0.03
Anheuser-Busch InBev	4.6000	15/04/48	400,000	385	0.03
Anheuser-Busch InBev (EMTN)	1.1500	22/01/27	1,432,000	1,628	0.12
				3,795	**0.28**
Brazil 0.17%					
Braskem Finance	5.3750	02/05/22	800,000	833	0.06
Braskem Netherlands Finance	3.5000	10/01/23	200,000	197	0.01
Suzano Austria	6.0000	15/01/29	1,115,000	1,190	0.10
				2,220	**0.17**
Canada 0.33%					
Glencore Canada Financial (EMTN)	7.3750	27/05/20	2,600,000	3,608	0.26
Rogers Communications	5.0000	15/03/44	420,000	467	0.04
Rogers Communications	6.1100	25/08/40	400,000	381	0.03
				4,456	**0.33**
China 0.69%					
CNAC HK Finbridge	1.7500	14/06/22	2,000,000	2,284	0.18
CNOOC Curtis Funding No 1	4.5000	03/10/23	1,880,000	1,977	0.15

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
CNPC General Capital	2.7500	14/05/19	1,660,000	1,661	0.12
Country Garden	8.0000	27/01/24	600,000	636	0.05
Industrial & Commercial Bank of China/New York	2.4520	20/10/21	1,520,000	1,495	0.11
Shimao Property	6.1250	21/02/24	1,080,000	1,099	0.08
				9,152	**0.69**
Czech Republic 0.10%					
CEZ AS (EMTN)	0.8750	21/11/22	1,156,000	**1,317**	**0.10**
Denmark 0.36%					
Danske Bank	5.3750	12/01/24	580,000	604	0.05
Danske Bank (EMTN)	1.3750	24/05/22	753,000	850	0.06
Danske Bank (EMTN)	0.8750	22/05/23	627,000	689	0.05
Nykredit Realkredit	0.5000	19/01/22	1,275,000	1,429	0.11
Orsted	VAR	26/06/13	930,000	1,220	0.09
				4,792	**0.36**
France 2.27%					
Atos	0.7500	07/05/22	1,200,000	1,366	0.10
Atos	2.5000	07/11/28	600,000	722	0.05
Autoroutes du Sud de la France (EMTN)	1.3750	21/02/31	1,200,000	1,372	0.10
Banque Federative du Credit Mutuel (EMTN)	2.0000	12/04/19	3,734,000	3,733	0.29
BPCE	3.0000	22/05/22	1,360,000	1,346	0.10
BPCE (EMTN)	0.8750	31/01/24	1,700,000	1,921	0.14
BPCE (EMTN)	1.3750	23/03/26	700,000	802	0.06
CNP Assurances	VAR	30/09/41	1,500,000	2,167	0.17
Coentreprise de Transport d'Electricité	1.5000	29/07/28	700,000	812	0.06
Credit Agricole	3.2500	04/10/24	1,565,000	1,544	0.12
Credit Agricole Assurances	VAR	PERP	400,000	480	0.04
Credit Agricole (EMTN)	2.0000	25/03/29	600,000	675	0.05
Credit Agricole (EMTN)	1.7500	05/03/29	400,000	459	0.03
Electricite de France	4.5000	21/09/28	1,687,000	1,743	0.13
LVMH Moet Hennessy Louis Vuitton (EMTN)	0.1250	28/02/23	700,000	790	0.06
LVMH Moet Hennessy Louis Vuitton (EMTN)	-	28/02/21	600,000	675	0.05
Orange (EMTN)	1.1250	15/07/24	700,000	816	0.06
Orange (EMTN)	0.5000	15/01/22	500,000	569	0.04
RCI Banque (EMTN)	0.7500	26/09/22	1,047,000	1,185	0.09
Renault (EMTN)	1.0000	18/04/24	500,000	553	0.04
Societe Generale	VAR	PERP	2,450,000	2,859	0.22
Total	VAR	PERP	350,000	428	0.03
TOTAL (EMTN)	VAR	PERP	1,060,000	1,231	0.09

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
TOTAL (EMTN)	VAR	PERP	998,000	1,125	0.08
Vinci (EMTN)	1.6250	18/01/29	800,000	944	0.07
				30,317	**2.27**
Germany 1.44%					
Bayer Capital	2.1250	15/12/29	300,000	343	0.03
Bayer US Finance	4.3750	15/12/28	1,910,000	1,897	0.14
Commerzbank (EMTN)	0.5000	28/08/23	843,000	944	0.07
Deutsche Bank	1.7500	16/12/21	1,300,000	1,661	0.12
Deutsche Bank	4.2500	14/10/21	660,000	663	0.05
Deutsche Telekom International Finance	2.2500	13/04/29	1,150,000	1,466	0.11
Deutsche Telekom International Finance	2.8200	19/01/22	950,000	948	0.07
E.ON International Finance (EMTN)	5.8750	30/10/37	600,000	1,093	0.08
Eurogrid	1.8750	10/06/25	900,000	1,082	0.08
Schaeffler (EMTN)	1.1250	26/03/22	335,000	381	0.03
Schaeffler (EMTN)	1.8750	26/03/24	184,000	211	0.02
Siemens Financieringsmaatschappij (EMTN)	1.7500	28/02/39	1,138,000	1,325	0.10
Unitymedia Hessen	4.0000	15/01/25	1,500,000	1,759	0.13
Unitymedia Hessen	3.5000	15/01/27	400,000	474	0.04
Volkswagen Bank (EMTN)	0.6250	08/09/21	600,000	677	0.05
Volkswagen Financial Services (EMTN)	1.8750	07/09/21	500,000	652	0.05
Volkswagen International Finance	VAR	PERP	900,000	998	0.07
Volkswagen Leasing (EMTN)	1.1250	04/04/24	987,000	1,101	0.08
Volkswagen Leasing (EMTN)	1.0000	16/02/23	546,000	615	0.05
Vonovia Finance	VAR	PERP	800,000	960	0.07
				19,250	**1.44**
Hong Kong 0.16%					
Cheung Kong Infrastructure Finance	1.0000	12/12/24	1,062,000	1,191	0.09
CK Hutchison Finance 16	1.2500	06/04/23	790,000	913	0.07
				2,104	**0.16**
Iceland 0.14%					
Arion Bank (EMTN)	1.0000	20/03/23	1,677,000	**1,863**	**0.14**
India 0.22%					
ICICI Bank Dubai (EMTN)	3.5000	18/03/20	1,510,000	1,515	0.12
NTPC (EMTN)	5.6250	14/07/21	1,310,000	1,372	0.10
				2,887	**0.22**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Indonesia 0.14%					
Bank Rakyat Indonesia	3.9500	28/03/24	498,000	501	0.04
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	1,285,000	1,328	0.10
				1,829	**0.14**
Ireland 0.03%					
Bank of Ireland (EMTN)	VAR	19/09/27	282,000	**353**	**0.03**
Israel 0.07%					
Teva Pharmaceutical Finance Netherlands II	1.2500	31/03/23	500,000	523	0.03
Teva Pharmaceutical Finance Netherlands III	2.2000	21/07/21	500,000	477	0.04
				1,000	**0.07**
Italy 0.18%					
FCA Bank Ireland (EMTN)	1.0000	21/02/22	739,000	837	0.06
FCA Bank Ireland (EMTN)	1.2500	21/06/22	368,000	417	0.03
Intesa Sanpaolo	5.0170	26/06/24	500,000	484	0.04
UniCredit (EMTN)	VAR	03/01/27	600,000	695	0.05
				2,433	**0.18**
Japan 0.60%					
Bank of Tokyo-Mitsubishi	2.3500	08/09/19	2,900,000	2,895	0.22
Mitsubishi UFJ Financial Group (EMTN)	0.9800	09/10/23	456,000	524	0.04
Sumitomo Mitsui Banking Corporation	2.2500	11/07/19	2,900,000	2,896	0.22
Takeda Pharmaceutical	1.1250	21/11/22	1,412,000	1,628	0.12
				7,943	**0.60**
Luxembourg 0.06%					
Prologis International Funding II	2.3750	14/11/30	703,000	**849**	**0.06**
Mexico 0.46%					
Alfa	6.8750	25/03/44	594,000	646	0.05
America Movil	5.0000	30/03/20	800,000	816	0.06
BBVA Bancomer Texas	6.5000	10/03/21	1,000,000	1,052	0.08
Mexichem	4.8750	19/09/22	1,150,000	1,197	0.08
Mexichem	4.0000	04/10/27	535,000	520	0.04
Petroleos Mexicanos (EMTN)	8.2500	02/06/22	700,000	1,016	0.08
Petroleos Mexicanos (EMTN)	3.7500	16/11/25	790,000	938	0.07
				6,185	**0.46**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Netherlands 1.29%					
ABN AMRO Bank	VAR	27/03/28	1,400,000	1,414	0.11
ABN AMRO Bank (EMTN)	VAR	18/01/28	1,600,000	1,918	0.14
Cooperatieve Rabobank	VAR	PERP	10,310,000	10,541	0.78
Nederlandse Waterschapsbank (EMTN)	0.6250	06/02/29	685,000	786	0.06
NN	VAR	08/04/44	490,000	603	0.05
Royal Schiphol (EMTN)	1.5000	05/11/30	438,000	522	0.04
Shell International Finance	2.5000	12/09/26	500,000	484	0.04
Vesteda Finance (EMTN)	2.0000	10/07/26	764,000	885	0.07
				17,153	**1.29**
New Zealand 0.05%					
Chorus (EMTN)	1.1250	18/10/23	606,000	**690**	**0.05**
Russian Federation 0.03%					
Lukoil International Finance	4.5630	24/04/23	398,000	**404**	**0.03**
South Africa 0.08%					
Mondi Finance (EMTN)	1.6250	27/04/26	916,000	**1,059**	**0.08**
Spain 0.69%					
Abertis Infraestructuras (EMTN)	2.3750	27/09/27	500,000	571	0.04
Abertis Infraestructuras (EMTN)	1.5000	27/06/24	300,000	341	0.03
Banco Bilbao Vizcaya Argentaria (EMTN)	1.1250	28/02/24	1,100,000	1,240	0.09
Banco Santander	3.1250	23/02/23	1,600,000	1,583	0.13
CaixaBank (EMTN)	2.3750	01/02/24	1,300,000	1,523	0.11
CaixaBank (EMTN)	1.1250	12/01/23	1,000,000	1,123	0.08
Iberdrola International	VAR	PERP	300,000	352	0.03
Telefonica Emisiones (EMTN)	1.4470	22/01/27	1,200,000	1,383	0.10
Telefonica Europe	VAR	PERP	1,000,000	1,095	0.08
				9,211	**0.69**
Supranational 1.19%					
European Investment Bank (EMTN)	1.1250	15/09/36	3,850,000	4,502	0.34
European Investment Bank (EMTN)	0.6250	22/01/29	2,465,000	2,845	0.21
European Stability Mechanism (EMTN)	-	18/10/22	7,560,000	8,574	0.64
				15,921	**1.19**
Sweden 0.65%					
Nordea Bank	VAR	PERP	1,473,000	1,471	0.11
Nordea Bank	3.7500	30/08/23	521,000	525	0.04

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Nordea Bank (EMTN)	VAR	PERP	2,902,000	2,892	0.21
Skandinaviska Enskilda Banken	2.6250	17/11/20	1,691,000	1,686	0.13
Svenska Handelsbanken (MTN)	2.4500	30/03/21	2,079,000	2,070	0.16
				8,644	**0.65**
Switzerland 0.73%					
Credit Suisse	3.5740	09/01/23	1,440,000	1,446	0.11
Credit Suisse	VAR	12/09/25	946,000	1,204	0.09
Credit Suisse Funding Guernsey	3.7500	26/03/25	780,000	787	0.06
Credit Suisse Sydney (MTN)	3.5000	29/04/20	960,000	691	0.05
Syngenta Finance	4.8920	24/04/25	800,000	815	0.06
UBS	1.5000	30/11/24	500,000	578	0.04
UBS Funding Switzerland	VAR	15/08/23	920,000	907	0.07
UBS Funding Switzerland	VAR	PERP	850,000	742	0.06
UBS Funding Switzerland	VAR	PERP	593,000	602	0.05
UBS London	2.4500	01/12/20	1,928,000	1,918	0.14
				9,690	**0.73**
Thailand 0.05%					
Thaioil Treasury Center	3.6250	23/01/23	700,000	**703**	**0.05**
United Arab Emirates 0.19%					
Emirates Telecommunications	2.7500	18/06/26	744,000	926	0.07
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	1,570,000	1,554	0.12
				2,480	**0.19**
United Kingdom 2.59%					
Aviva (EMTN)	VAR	04/12/45	600,000	697	0.05
Aviva (EMTN)	VAR	03/06/41	330,000	468	0.04
Barclays (EMTN)	VAR	06/10/23	1,802,000	2,333	0.16
Barclays (EMTN)	VAR	07/02/28	1,036,000	1,117	0.08
CNH Industrial Finance Europe (EMTN)	1.7500	25/03/27	471,000	531	0.04
Connect Plus M25	2.6070	31/03/39	534,720	737	0.06
CPUK Finance	4.2500	28/02/47	323,000	421	0.03
CYBG	VAR	09/02/26	680,000	884	0.07
Direct Line Insurance	VAR	27/04/42	250,000	387	0.03
DS Smith (EMTN)	2.8750	26/07/29	460,000	597	0.04
Experian Finance	4.2500	01/02/29	482,000	498	0.04
Experian Finance (EMTN)	1.3750	25/06/26	1,690,000	1,946	0.14
Heathrow Funding (EMTN)	7.1250	14/02/24	380,000	602	0.05
Heathrow Funding (EMTN)	1.8750	23/05/22	290,000	342	0.03
HSBC	VAR	11/03/25	1,826,000	1,852	0.14

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
HSBC	6.7500	11/09/28	1,000,000	1,686	0.13
Land Securities Capital Markets (EMTN)	2.3750	29/03/27	720,000	970	0.07
Land Securities Capital Markets (EMTN)	1.9740	08/02/24	390,000	515	0.04
Lloyds Bank (MTN)	3.2500	01/04/20	560,000	402	0.03
Lloyds Banking (EMTN)	VAR	15/01/24	1,392,000	1,535	0.12
Lloyds Banking (EMTN)	2.2500	16/10/24	705,000	910	0.07
RELX Capital	4.0000	18/03/29	557,000	569	0.04
Royal Bank of Scotland (EMTN)	VAR	19/09/26	1,230,000	1,611	0.12
Royal Bank of Scotland (EMTN)	VAR	08/03/23	400,000	460	0.03
Saga	3.3750	12/05/24	320,000	376	0.03
SELP Finance	1.5000	20/11/25	2,768,000	3,102	0.22
Severn Trent Utilities Finance (EMTN)	3.6250	16/01/26	680,000	969	0.07
Smiths (EMTN)	2.0000	23/02/27	450,000	517	0.04
SSE	VAR	PERP	900,000	1,184	0.09
Tesco	6.1500	15/11/37	128,000	136	0.01
Tesco (EMTN)	6.1250	24/02/22	708,000	1,026	0.08
Tesco Property Finance 3	5.7440	13/04/40	636,148	998	0.07
Thames Water Utilities Cayman Finance (EMTN)	2.6250	24/01/32	390,000	497	0.04
Vodafone	VAR	03/10/78	580,000	735	0.06
Vodafone (EMTN)	3.3750	08/08/49	305,000	366	0.03
Western Power Distribution	3.6250	06/11/23	940,000	1,290	0.10
Yorkshire Building Society (EMTN)	0.8750	20/03/23	1,139,000	1,272	0.10
				34,538	**2.59**
United States 14.93%					
Abbott Ireland Financing DAC	0.8750	27/09/23	601,000	691	0.05
Activision Blizzard	3.4000	15/09/26	1,620,000	1,589	0.12
American Express	3.7000	05/11/21	931,000	952	0.07
American International	6.2500	01/05/36	1,070,000	1,231	0.09
American Tower	3.3750	15/05/24	1,532,000	1,545	0.12
American Tower	3.9500	15/03/29	1,526,000	1,535	0.12
American Tower	4.0000	01/06/25	1,215,000	1,252	0.09
American Tower	3.0000	15/06/23	990,000	987	0.07
American Water Capital	4.2000	01/09/48	587,000	614	0.05
Amphenol Technologies Holding	2.0000	08/10/28	951,000	1,132	0.08
Anadarko Petroleum	6.6000	15/03/46	480,000	584	0.04
Apple	2.9000	12/09/27	1,744,000	1,721	0.13
Apple	3.4500	09/02/45	600,000	572	0.04
Apple	3.7500	12/09/47	350,000	349	0.03
Athene	4.1250	12/01/28	1,185,000	1,140	0.09
AT&T	3.1500	04/09/36	700,000	834	0.06
AT&T	6.0000	15/08/40	430,000	484	0.04

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
AT&T	4.7500	15/05/46	400,000	392	0.03
AT&T	4.3000	15/02/30	300,000	304	0.02
Baker Hughes	2.7730	15/12/22	470,000	467	0.04
Baker Hughes	4.0800	15/12/47	400,000	368	0.03
Ball	4.3750	15/12/20	1,256,000	1,280	0.10
Ball	5.0000	15/03/22	453,000	471	0.04
Bank of America	VAR	24/04/23	2,298,000	2,291	0.16
Bank of America	7.7500	14/05/38	1,000,000	1,390	0.10
Bank of America	VAR	20/12/28	400,000	391	0.03
Bank of America (MTN)	3.2480	21/10/27	1,720,000	1,686	0.13
BB&T (MTN)	3.0500	20/06/22	1,835,000	1,847	0.14
Boeing	2.5000	01/03/25	466,000	452	0.03
Boeing	2.8000	01/03/24	449,000	450	0.03
Boston Properties	4.5000	01/12/28	955,000	1,014	0.08
BP Capital Markets America	3.4100	11/02/26	850,000	866	0.06
Burlington Northern Santa Fe	4.1500	15/12/48	300,000	316	0.02
Burlington Northern Santa Fe	4.7000	01/09/45	272,000	304	0.02
Capital One Financial	3.9000	29/01/24	349,000	357	0.03
Cardinal Health	3.0790	15/06/24	584,000	570	0.04
CBS	4.2000	01/06/29	680,000	685	0.05
CCO Capital	5.1250	15/02/23	590,000	602	0.05
Centene	4.7500	15/01/25	355,000	363	0.03
Charter Communications Operating Capital	3.5790	23/07/20	1,730,000	1,743	0.13
Charter Communications Operating Capital	6.3840	23/10/35	1,344,000	1,501	0.11
Cigna	4.3750	15/10/28	1,210,000	1,256	0.09
Cigna	4.9000	15/12/48	301,000	311	0.02
Citibank	1.8500	18/09/19	6,410,000	6,384	0.47
Citigroup	VAR	24/07/23	3,740,000	3,717	0.27
Citigroup	8.1250	15/07/39	1,300,000	1,957	0.15
Citigroup	3.3900	18/11/21	2,330,000	1,788	0.13
Citigroup	4.4000	10/06/25	970,000	1,005	0.08
Citigroup	1.5000	24/07/26	692,000	801	0.06
Citigroup	2.7500	24/01/24	505,000	676	0.05
Citizens Bank	3.7000	29/03/23	1,373,000	1,410	0.11
Citizens Financial	4.3000	03/12/25	669,000	686	0.05
Comcast	4.6000	15/10/38	1,475,000	1,582	0.12
Comcast	3.9690	01/11/47	631,000	610	0.05
Comcast	3.1500	15/02/28	500,000	490	0.04
Comcast	3.7000	15/04/24	444,000	459	0.03
Continental Resources	5.0000	15/09/22	2,370,000	2,389	0.17
Continental Resources	4.5000	15/04/23	940,000	974	0.07
Continental Resources	4.3750	15/01/28	930,000	957	0.07

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Continental Resources	3.8000	01/06/24	500,000	504	0.04
Crown Castle International	2.2500	01/09/21	1,353,000	1,334	0.10
CVS Health	3.5000	20/07/22	853,000	864	0.06
CVS Health	5.0500	25/03/48	802,000	809	0.06
Dartmouth-Hitchcock Health	4.1780	01/08/48	426,000	434	0.03
Dell International	5.3000	01/10/29	1,932,000	1,953	0.15
Dell International	6.0200	15/06/26	1,230,000	1,324	0.10
Digital Realty Trust	4.4500	15/07/28	1,222,000	1,277	0.10
Dollar Tree	3.7000	15/05/23	1,457,000	1,478	0.11
Dominion Resources	VAR	01/07/19	12,000	12	-
DowDuPont	5.4190	15/11/48	848,000	969	0.07
Dr Pepper Snapple	3.5510	25/05/21	1,000,000	1,011	0.08
DTE Electric	4.0500	15/05/48	1,113,000	1,162	0.09
eBay	2.7500	30/01/23	644,000	636	0.05
Edison International	2.4000	15/09/22	824,000	762	0.06
Electronic Arts	4.8000	01/03/26	1,300,000	1,397	0.10
Electronic Arts	3.7000	01/03/21	420,000	427	0.03
Energy Transfer	6.1250	15/12/45	450,000	490	0.04
Energy Transfer Operating	4.7500	15/01/26	219,000	229	0.02
Energy Transfer Partners	3.6000	01/02/23	1,550,000	1,564	0.12
Energy Transfer Partners	5.3000	15/04/47	370,000	366	0.03
Entergy Texas	4.0000	30/03/29	911,000	946	0.07
Enterprise Products Operating	3.7000	15/02/26	715,000	734	0.06
Enterprise Products Operating	4.8000	01/02/49	522,000	556	0.04
EPR Properties	5.7500	15/08/22	750,000	799	0.06
Eversource Energy	4.2500	01/04/29	318,000	338	0.03
Exelon	3.4970	01/06/22	1,393,000	1,408	0.11
Exelon	5.1000	15/06/45	300,000	336	0.03
Exelon	4.4500	15/04/46	220,000	227	0.02
Express Scripts	2.6000	30/11/20	2,417,000	2,407	0.17
Express Scripts	2.2500	15/06/19	1,660,000	1,658	0.12
Florida Power & Light	4.1250	01/06/48	972,000	1,040	0.08
Ford Motor Credit	5.7500	01/02/21	2,770,000	2,853	0.20
GE Capital International Funding	3.3730	15/11/25	1,415,000	1,374	0.10
General Electric	5.8750	14/01/38	585,000	623	0.05
General Motors Financial	4.3750	25/09/21	2,510,000	2,563	0.18
General Motors Financial	4.0000	06/10/26	1,400,000	1,342	0.10
Halliburton	5.0000	15/11/45	1,585,000	1,688	0.13
Huntington National Bank	3.5500	06/10/23	884,000	906	0.07
Huntsman International LLC	4.5000	01/05/29	922,000	921	0.07
Ingersoll-Rand Luxembourg Finance	3.5000	21/03/26	465,000	470	0.04
Ingersoll-Rand Luxembourg Finance	4.5000	21/03/49	363,000	374	0.03

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Intel	2.8750	11/05/24	740,000	745	0.06
JPMorgan Chase	VAR	25/12/48	3,872,999	3,883	0.28
JPMorgan Chase	6.4000	15/05/38	1,900,000	2,467	0.18
JPMorgan Chase	VAR	01/05/28	2,391,000	2,394	0.17
JPMorgan Chase	VAR	PERP	1,625,000	1,618	0.12
JPMorgan Chase	VAR	01/03/25	1,480,000	1,481	0.11
JPMorgan Chase	3.7970	23/07/24	1,210,000	1,243	0.09
JPMorgan Chase (EMTN)	VAR	11/03/27	1,850,000	2,096	0.16
Kilroy Realty	3.4500	15/12/24	422,000	418	0.03
Kraft Heinz Foods	3.5000	15/07/22	1,545,000	1,560	0.12
Kroger	3.8750	15/10/46	572,000	477	0.04
Kroger	4.4500	01/02/47	200,000	182	0.01
Lennar	4.7500	01/04/21	1,158,000	1,183	0.09
Medtronic Global	0.3750	07/03/23	502,000	569	0.04
Medtronic Global	1.1250	07/03/27	380,000	440	0.03
Medtronic Global	1.6250	07/03/31	299,000	351	0.03
Metropolitan Life Global Funding I (MTN)	4.7500	17/09/21	1,960,000	1,472	0.11
MGM Resorts International	6.6250	15/12/21	900,000	964	0.07
Microsoft	4.2500	06/02/47	200,000	223	0.02
Mississippi Power	3.9500	30/03/28	470,000	476	0.04
Moody's	4.2500	01/02/29	997,000	1,046	0.08
Moody's	4.8750	17/12/48	892,000	978	0.07
Morgan Stanley	3.1250	05/08/21	2,730,000	2,078	0.16
Morgan Stanley	4.0000	23/07/25	1,640,000	1,689	0.13
Morgan Stanley	6.3750	24/07/42	500,000	647	0.05
Morgan Stanley (EMTN)	VAR	23/10/26	1,535,000	1,754	0.13
Morgan Stanley (MTN)	4.3500	08/09/26	500,000	513	0.04
MPLX	4.8750	01/06/25	855,000	911	0.07
MPLX	5.5000	15/02/49	416,000	444	0.03
Mylan	2.2500	22/11/24	785,000	900	0.07
National Rural Utilities Cooperative Finance	3.4000	07/02/28	897,000	911	0.07
National Rural Utilities Cooperative Finance	4.4000	01/11/48	592,000	638	0.05
Nestle	3.3500	24/09/23	2,145,000	2,211	0.17
New York Life Global Funding	1.5000	24/10/19	1,210,000	1,202	0.09
PacifiCorp	3.5000	15/06/29	660,000	675	0.05
Penske Truck Leasing	3.3750	01/02/22	2,125,000	2,134	0.16
Perrigo Finance	3.5000	15/12/21	1,467,000	1,439	0.11
Phillips 66 Partners	4.9000	01/10/46	400,000	408	0.03
Phillips 66 Partners	4.6800	15/02/45	400,000	395	0.03
Plains All American Pipeline Finance	4.9000	15/02/45	400,000	383	0.03
Progressive	4.0000	01/03/29	1,889,000	2,019	0.15
Prudential Financial	3.9350	07/12/49	1,629,000	1,574	0.12

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Sabine Pass Liquefaction	5.6250	01/03/25	775,000	852	0.06
Sabine Pass Liquefaction	4.2000	15/03/28	623,000	628	0.05
Sabine Pass Liquefaction	5.0000	15/03/27	320,000	340	0.03
Schlumberger	3.7500	01/05/24	435,000	445	0.03
Schlumberger Finance France	1.0000	18/02/26	1,366,000	1,582	0.12
Shire Acquisitions Investments Ireland	2.4000	23/09/21	1,679,000	1,659	0.12
Shire Acquisitions Investments Ireland	2.8750	23/09/23	1,580,000	1,560	0.12
Shire Acquisitions Investments Ireland	3.2000	23/09/26	1,190,000	1,152	0.09
Southern Power	1.9500	15/12/19	1,480,000	1,471	0.11
Southern Power	4.9500	15/12/46	1,270,000	1,285	0.10
Southwestern Electric Power	3.8500	01/02/48	1,081,000	1,019	0.08
Sunoco Logistics Partners Operations	5.4000	01/10/47	515,000	515	0.04
Tenet Healthcare	4.3750	01/10/21	950,000	971	0.07
Texas Instruments	3.8750	15/03/39	631,000	654	0.05
Thermo Fisher Scientific	0.7500	12/09/24	1,000,000	1,135	0.09
Thermo Fisher Scientific	1.4000	23/01/26	946,000	1,106	0.08
Toyota Motor Credit	1.9000	08/04/21	1,834,000	1,810	0.14
Toyota Motor Credit (MTN)	1.5500	18/10/19	3,640,000	3,618	0.26
Trans-Allegheny Interstate Line	3.8500	01/06/25	985,000	1,008	0.08
Union Pacific	4.3750	10/09/38	1,204,000	1,252	0.09
Union Pacific	3.7500	15/07/25	1,010,000	1,051	0.08
Union Pacific	3.3750	01/02/35	580,000	544	0.04
United Parcel Service	4.2500	15/03/49	667,000	692	0.05
United Technologies	3.9500	16/08/25	1,031,000	1,072	0.08
United Technologies	1.1500	18/05/24	868,000	1,001	0.08
United Technologies	4.4500	16/11/38	864,000	895	0.07
UnitedHealth	4.2500	15/06/48	316,000	333	0.02
UnitedHealth	3.5000	15/02/24	274,000	282	0.02
Ventas Realty	4.8750	15/04/49	578,000	604	0.05
Verizon Communications	4.3290	21/09/28	1,600,000	1,694	0.13
Verizon Communications	5.2500	16/03/37	1,200,000	1,352	0.10
Verizon Communications	5.0120	15/04/49	477,000	522	0.04
Verizon Communications	5.5000	16/03/47	400,000	469	0.04
Virginia Electric & Power	4.0000	15/11/46	1,158,000	1,164	0.09
Virginia Electric & Power	4.6000	01/12/48	282,000	312	0.02
Vulcan Materials	4.7000	01/03/48	385,000	356	0.03
Walmart	4.0500	29/06/48	897,000	954	0.07
Walmart	3.4000	26/06/23	900,000	927	0.07
Walt Disney	6.4000	15/12/35	471,000	626	0.05
Walt Disney (MTN)	7.5500	15/07/93	502,000	589	0.04
Waste Management	4.1000	01/03/45	200,000	207	0.02
Wells Fargo (EMTN)	1.3750	30/06/22	350,000	451	0.03

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Welltower	4.2500	01/04/26	1,130,000	1,168	0.09
Western Gas Partners	4.6500	01/07/26	44,000	45	-
Western Midstream Operating	5.3000	01/03/48	512,000	486	0.04
Williams Partners	5.1000	15/09/45	760,000	783	0.06
				199,171	**14.93**
Total Corporate Bonds				**410,798**	**30.80**
Government Bonds 51.28%					
Australia 1.22%					
Australia (Commonwealth of)	5.5000	21/04/23	19,709,000	**16,261**	**1.22**
Canada 1.43%					
Canada (Government of)	2.5000	01/06/24	13,583,000	10,653	0.79
Canada (Government of)	2.7500	01/12/48	7,000,000	6,233	0.47
Canada (Government of)	5.0000	01/06/37	2,000,000	2,218	0.17
				19,104	**1.43**
China 0.13%					
China Development Bank (EMTN)	0.3750	16/11/21	1,498,000	**1,690**	**0.13**
France 3.36%					
France (Government of)	1.0000	25/11/25	18,386,000	22,170	1.66
France (Government of)	1.5000	25/05/31	8,239,000	10,353	0.78
France (Government of)	3.2500	25/05/45	5,264,870	8,655	0.65
France (Government of)	0.7500	25/11/28	3,102,000	3,647	0.27
				44,825	**3.36**
Germany 4.64%					
Germany (Federal Republic of)	1.5000	15/02/23	23,930,000	29,037	2.18
Germany (Federal Republic of)	0.5000	15/08/27	12,442,000	14,821	1.11
Germany (Federal Republic of)	0.2500	15/08/28	8,564,000	9,950	0.75
Germany (Federal Republic of)	2.5000	15/08/46	4,143,000	6,972	0.52
Germany (Federal Republic of)	0.5000	15/02/28	896,000	1,066	0.08
				61,846	**4.64**
India 0.09%					
Export-Import Bank of India (EMTN)	2.7500	01/04/20	1,270,000	**1,265**	**0.09**
Indonesia 0.19%					
Indonesia (Republic of) (EMTN)	2.1500	18/07/24	2,100,000	**2,477**	**0.19**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Ireland 0.25%					
Ireland (Republic of)	1.0000	15/05/26	2,753,000	**3,275**	**0.25**
Italy 2.81%					
Italy (Republic of)	1.5000	01/06/25	13,291,000	14,578	1.08
Italy (Republic of)	1.2000	01/04/22	12,384,000	13,995	1.05
Italy (Republic of)	1.6500	01/03/32	6,518,000	6,474	0.49
Italy (Republic of)	2.7000	01/03/47	2,504,000	2,494	0.19
				37,541	**2.81**
Japan 15.57%					
Japan (Government of)	0.4000	20/03/25	6,708,000,000	62,823	4.72
Japan (Government of)	1.0000	20/03/23	4,956,900,000	46,931	3.52
Japan (Government of)	2.5000	20/06/34	3,653,550,000	44,657	3.35
Japan (Government of)	1.5000	20/03/45	2,134,300,000	24,241	1.82
Japan (Government of)	2.5000	20/03/38	1,324,950,000	16,805	1.26
Japan (Government of)	1.1000	20/03/21	1,300,900,000	12,049	0.90
				207,506	**15.57**
Mexico 0.35%					
Mexico (Government of)	10.0000	05/12/24	57,667,400	3,264	0.25
Mexico (Government of)	4.7500	08/03/44	1,400,000	1,374	0.10
				4,638	**0.35**
Netherlands 0.50%					
Netherlands (Kingdom of)	0.7500	15/07/27	3,810,000	4,564	0.34
Netherlands (Kingdom of)	2.7500	15/01/47	1,200,000	2,080	0.16
				6,644	**0.50**
Norway 0.90%					
Norway (Kingdom of)	2.0000	24/05/23	101,053,000	**12,055**	**0.90**
Portugal 0.32%					
Portugal (Republic of)	2.8750	21/07/26	3,300,000	**4,265**	**0.32**
Qatar 0.16%					
Qatar (State of)	4.0000	14/03/29	2,038,000	**2,105**	**0.16**
Saudi Arabia 0.09%					
Saudi Arabia (Government of) (EMTN)	4.5000	17/04/30	1,200,000	**1,258**	**0.09**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
South Korea 0.29%					
Export-Import Bank of Korea (MTN)	4.2500	21/05/20	2,500,000	1,812	0.14
Korea Water Resources	2.7500	23/05/22	2,100,000	2,089	0.15
				3,901	**0.29**
Spain 1.28%					
Spain (Kingdom of)	2.7500	31/10/24	12,227,000	15,581	1.17
Spain (Kingdom of)	3.4500	30/07/66	1,093,000	1,529	0.11
				17,110	**1.28**
United Kingdom 3.09%					
UK Treasury	4.2500	07/12/49	7,250,076	15,716	1.17
UK Treasury	4.2500	07/06/32	3,954,000	7,045	0.53
UK Treasury	4.2500	07/12/27	3,988,000	6,657	0.50
UK Treasury	2.7500	07/09/24	4,141,865	5,975	0.45
UK Treasury	4.7500	07/12/38	2,530,000	5,148	0.39
UK Treasury	3.2500	22/01/44	400,000	701	0.05
				41,242	**3.09**
United States 14.61%					
US Treasury	1.7500	15/05/22	52,374,800	51,614	3.87
US Treasury	2.3750	15/05/27	45,656,000	45,712	3.43
US Treasury	1.7500	31/05/22	43,346,200	42,711	3.20
US Treasury	2.5000	15/02/45	24,877,300	23,478	1.76
US Treasury	3.8750	15/08/40	13,395,200	15,956	1.20
US Treasury	5.3750	15/02/31	6,691,000	8,699	0.65
US Treasury	1.6250	30/11/20	3,000,000	2,966	0.22
US Treasury	3.1250	15/05/48	1,566,000	1,661	0.12
US Treasury	4.5000	15/02/36	720,000	912	0.07
US Treasury	1.5000	15/08/26	750,000	707	0.05
US Treasury	2.2500	15/08/27	500,000	495	0.04
				194,911	**14.61**
Total Government Bonds				**683,919**	**51.28**
Municipal Bonds 0.17%					
United States 0.17%					
Bay Area California Toll Authority	6.7930	01/04/30	280,000	335	0.03
Chicago Illinois Transit Authority	6.2000	01/12/40	900,000	1,134	0.09
Port Authority of New York & New Jersey	4.0310	01/09/48	650,000	703	0.05
				2,172	**0.17**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Total Municipal Bonds				**2,172**	**0.17**
Total Bonds				**1,260,117**	**94.49**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**1,260,117**	**94.49**
Other transferable securities and money market instruments 0.23%					
Bonds 0.23%					
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 0.23%					
Belgium 0.07%					
Anheuser-Busch InBev	4.7000	01/02/36	890,000	**890**	**0.07**
Germany 0.07%					
Bayer US Finance	4.2500	15/12/25	974,000	**985**	**0.07**
United States 0.09%					
General Motors Financial (MTN)	3.8500	21/02/23	1,650,000	**1,186**	**0.09**
Total Corporate Bonds				**3,061**	**0.23**
Total Bonds				**3,061**	**0.23**
Total Other transferable securities and money market instruments				**3,061**	**0.23**
Open Ended Investment Funds 2.78%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			37,043	**37,043**	**2.78**
Total Open Ended Investment Funds				**37,043**	**2.78**

Derivatives (0.35%)
Future contracts 0.16%

Future	Maturity	Notional	Unrealised Gains/(Losses) US$'000	Total Net Assets %
CBT US Long Bond	19/06/19	3	-	-
CBT US Ultra Bond	19/06/19	99	697	0.05
CBT US 10 Year Ultra	19/06/19	712	2,286	0.17
CBT US 10 Year Ultra	19/06/19	25	(11)	-
CBT US 2 Year Note	28/06/19	72	95	0.01
CBT US 5 Year Note	28/06/19	(507)	(522)	(0.04)
EUX Euro-Bobl	06/06/19	5	1	-
EUX Euro-BTP	06/06/19	(488)	(1,776)	(0.13)
EUX Euro-Bund	06/06/19	519	1,766	0.13
EUX Euro-OAT	06/06/19	(199)	(988)	(0.07)
EUX Euro-Schatz	06/06/19	200	46	-
ICE Long Gilt	26/06/19	(22)	(59)	-
KFE Korea 3 Year Bond	18/06/19	455	132	0.01
MSE Canada 10 Year Bond	19/06/19	35	72	0.01
SFE Australia 10 Year Bond	17/06/19	385	331	0.02
SGX 10 Year Mini JGB	12/06/19	70	34	-
Unrealised gains on future contracts			**2,104**	**0.16**

Forward currency exchange contracts (0.24%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
Barclays Capital	EUR	USD	11/04/19	1,074,000	1,225,153	(18)	-
Barclays Capital	EUR	USD	11/04/19	623,000	708,110	(8)	-
Barclays Capital	EUR	USD	11/04/19	266,000	305,837	(7)	-
Barclays Capital	ILS	USD	11/04/19	5,946,000	1,612,452	27	-
Barclays Capital	JPY	USD	11/04/19	3,396,161,000	31,687,922	(981)	(0.07)
Barclays Capital	JPY	USD	11/04/19	1,187,713,000	11,081,971	(343)	(0.03)
Barclays Capital	JPY	USD	11/04/19	77,530,000	702,683	(2)	-
Barclays Capital	NOK	USD	11/04/19	106,219,000	12,326,824	12	-
Barclays Capital	NOK	USD	11/04/19	2,168,000	251,599	-	-
Barclays Capital	USD	EUR	11/04/19	2,511,168	2,195,000	45	-
Barclays Capital	USD	JPY	11/04/19	3,553,295	396,305,000	(30)	-
Barclays Capital	USD	JPY	11/04/19	3,156,708	338,321,000	98	0.01
Barclays Capital	USD	NOK	11/04/19	11,114,671	95,774,000	(11)	-
Barclays Capital	USD	ZAR	11/04/19	13,079,940	185,684,000	218	0.02
Barclays Capital	ZAR	USD	11/04/19	186,541,000	13,367,445	(446)	(0.03)
BNP Paribas	AUD	USD	11/04/19	229,000	162,097	1	-
BNP Paribas	EUR	USD	11/04/19	1,581,000	1,818,842	(42)	-
BNP Paribas	EUR	USD	11/04/19	718,000	814,275	(7)	-
BNP Paribas	EUR	USD	11/04/19	609,000	695,177	(11)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	JPY	USD	11/04/19	156,940,000	1,435,996	(17)	-
BNP Paribas	JPY	USD	11/04/19	144,530,000	1,322,445	(16)	-
BNP Paribas	USD	CAD	11/04/19	468,603	628,000	(2)	-
BNP Paribas	USD	EUR	11/04/19	1,327,043	1,164,000	19	-
BNP Paribas	USD	EUR	11/04/19	677,588	596,000	8	-
BNP Paribas	USD	EUR	11/04/19	627,630	552,000	7	-
BNP Paribas	USD	EUR	11/04/19	499,713	435,000	11	-
BNP Paribas	USD	JPY	11/04/19	1,185,225	128,878,000	20	-
BNP Paribas	USD	JPY	11/04/19	111,923	12,160,000	2	-
BNP Paribas	USD	PLN	11/04/19	1,198,200	4,541,000	13	-
Deutsche Bank	AUD	JPY	11/04/19	18,914,000	1,478,244,475	72	0.01
Deutsche Bank	CAD	NOK	11/04/19	17,759,598	113,651,000	95	0.01
Deutsche Bank	CAD	USD	11/04/19	5,446,000	4,057,242	20	-
Deutsche Bank	CHF	USD	11/04/19	794,000	794,472	3	-
Deutsche Bank	EUR	USD	11/04/19	535,000	614,672	(13)	-
Deutsche Bank	EUR	USD	11/04/19	454,000	514,475	(4)	-
Deutsche Bank	NZD	USD	11/04/19	1,309,000	877,709	15	-
Deutsche Bank	NZD	USD	11/04/19	680,000	455,953	8	-
Deutsche Bank	USD	AUD	11/04/19	13,184,486	18,619,000	(44)	-
Deutsche Bank	USD	AUD	11/04/19	815,885	1,147,000	1	-
Deutsche Bank	USD	CAD	11/04/19	25,575,676	34,330,000	(127)	(0.01)
Deutsche Bank	USD	CAD	11/04/19	1,323,111	1,776,000	(7)	-
Deutsche Bank	USD	EUR	11/04/19	929,253	800,000	30	-
Deutsche Bank	USD	ZAR	11/04/19	6,668,945	95,129,000	80	0.01
Deutsche Bank	USD	ZAR	11/04/19	6,507,653	94,346,000	(27)	-
Goldman Sachs	AUD	USD	11/04/19	409,000	292,698	(2)	-
Goldman Sachs	EUR	USD	11/04/19	32,837,000	37,821,722	(923)	(0.07)
Goldman Sachs	EUR	USD	11/04/19	1,578,000	1,795,584	(22)	-
Goldman Sachs	EUR	USD	11/04/19	948,000	1,080,796	(16)	-
Goldman Sachs	EUR	USD	11/04/19	407,000	458,428	(1)	-
Goldman Sachs	HUF	USD	11/04/19	239,911,000	857,597	(19)	-
Goldman Sachs	JPY	USD	11/04/19	72,850,000	660,073	(1)	-
Goldman Sachs	KRW	USD	23/05/19	17,218,616,000	15,373,078	(211)	(0.02)
Goldman Sachs	KRW	USD	23/05/19	579,300,000	517,209	(7)	-
Goldman Sachs	NOK	USD	11/04/19	6,807,000	791,396	(1)	-
Goldman Sachs	PLN	USD	11/04/19	4,541,000	1,209,168	(24)	-
Goldman Sachs	SEK	USD	11/04/19	137,000	14,903	-	-
Goldman Sachs	USD	AUD	11/04/19	1,317,624	1,859,000	(3)	-
Goldman Sachs	USD	EUR	11/04/19	1,425,431	1,254,000	16	-
Goldman Sachs	USD	JPY	11/04/19	1,453,868	156,900,000	35	-
Goldman Sachs	USD	JPY	11/04/19	1,421,811	158,730,000	(13)	-
Goldman Sachs	USD	KRW	23/05/19	12,816,182	14,354,765,000	176	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
HSBC	GBP	USD	11/04/19	693,000	908,067	(5)	-
HSBC	MXN	USD	11/04/19	252,012,000	13,079,167	(106)	(0.01)
HSBC	SGD	USD	11/04/19	3,035,000	2,234,044	7	-
HSBC	SGD	USD	11/04/19	610,000	449,017	1	-
HSBC	USD	AUD	11/04/19	1,178,326	1,646,000	9	-
HSBC	USD	EUR	11/04/19	1,138,368	1,010,000	3	-
HSBC	USD	EUR	11/04/19	713,379	627,000	9	-
HSBC	USD	MXN	11/04/19	13,206,464	250,793,000	296	0.02
JPM Chase	CAD	USD	11/04/19	9,518,000	6,999,667	127	0.01
JPM Chase	EUR	USD	11/04/19	642,000	737,542	(16)	-
JPM Chase	EUR	USD	11/04/19	462,000	525,292	(6)	-
JPM Chase	GBP	USD	11/04/19	234,000	302,252	3	-
JPM Chase	JPY	USD	11/04/19	70,252,000	645,395	(10)	-
JPM Chase	JPY	USD	11/04/19	15,040,000	139,947	(4)	-
JPM Chase	USD	BRL	23/05/19	88,826	334,000	3	-
JPM Chase	USD	CAD	11/04/19	2,645,804	3,572,000	(29)	-
JPM Chase	USD	JPY	11/04/19	124,523	13,376,000	4	-
Merrill Lynch	CAD	USD	11/04/19	1,731,000	1,323,236	(27)	-
Merrill Lynch	EUR	USD	11/04/19	1,438,000	1,630,387	(15)	-
Merrill Lynch	EUR	USD	11/04/19	1,395,000	1,588,846	(21)	-
Merrill Lynch	EUR	USD	11/04/19	1,310,000	1,477,967	(6)	-
Merrill Lynch	EUR	USD	11/04/19	644,000	733,826	(10)	-
Merrill Lynch	EUR	USD	11/04/19	601,000	684,508	(9)	-
Merrill Lynch	GBP	USD	11/04/19	757,000	996,606	(10)	-
Merrill Lynch	GBP	USD	11/04/19	632,000	835,869	(12)	-
Merrill Lynch	GBP	USD	11/04/19	338,000	439,018	2	-
Merrill Lynch	JPY	USD	11/04/19	1,034,938,000	9,271,270	87	0.01
Merrill Lynch	JPY	USD	11/04/19	157,610,000	1,442,777	(18)	-
Merrill Lynch	USD	DKK	11/04/19	728,342	4,713,000	19	-
Merrill Lynch	USD	EUR	11/04/19	2,627,392	2,289,000	55	-
Merrill Lynch	USD	EUR	11/04/19	2,379,200	2,067,000	57	-
Merrill Lynch	USD	EUR	11/04/19	1,793,527	1,562,000	38	-
Merrill Lynch	USD	JPY	11/04/19	2,502,840	272,750,000	37	-
Merrill Lynch	USD	JPY	11/04/19	1,795,701	196,500,000	19	-
Merrill Lynch	USD	JPY	11/04/19	1,780,367	198,180,000	(12)	-
Morgan Stanley	AUD	USD	11/04/19	2,462,000	1,729,215	20	-
Morgan Stanley	CAD	USD	11/04/19	2,528,000	1,907,695	(15)	-
Morgan Stanley	CHF	USD	11/04/19	12,428,000	12,700,331	(210)	(0.02)
Morgan Stanley	CHF	USD	11/04/19	4,059,000	4,147,944	(69)	(0.01)
Morgan Stanley	CHF	USD	11/04/19	2,142,000	2,188,937	(36)	-
Morgan Stanley	CHF	USD	11/04/19	1,355,000	1,388,271	(27)	-
Morgan Stanley	CZK	USD	11/04/19	25,978,000	1,158,593	(29)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
Morgan Stanley	DKK	USD	11/04/19	19,420,000	2,990,868	(68)	(0.01)
Morgan Stanley	DKK	USD	11/04/19	3,510,000	540,574	(12)	-
Morgan Stanley	EUR	USD	11/04/19	10,604,000	12,192,058	(276)	(0.02)
Morgan Stanley	EUR	USD	11/04/19	2,176,000	2,472,909	(28)	-
Morgan Stanley	EUR	USD	11/04/19	1,013,000	1,147,120	(9)	-
Morgan Stanley	EUR	USD	11/04/19	905,000	1,040,129	(23)	-
Morgan Stanley	EUR	USD	11/04/19	667,000	764,858	(15)	-
Morgan Stanley	EUR	USD	11/04/19	658,000	745,923	(7)	-
Morgan Stanley	EUR	USD	11/04/19	364,000	411,355	(2)	-
Morgan Stanley	EUR	USD	11/04/19	359,000	407,658	(4)	-
Morgan Stanley	GBP	USD	11/04/19	2,561,000	3,375,739	(37)	-
Morgan Stanley	SEK	USD	11/04/19	26,025,000	2,918,234	(111)	(0.01)
Morgan Stanley	SEK	USD	11/04/19	17,222,000	1,931,136	(73)	(0.01)
Morgan Stanley	SEK	USD	11/04/19	10,278,000	1,158,831	(50)	-
Morgan Stanley	USD	EUR	11/04/19	30,665,257	26,671,000	695	0.05
Morgan Stanley	USD	EUR	11/04/19	4,570,297	3,975,000	104	0.01
Morgan Stanley	USD	EUR	11/04/19	2,263,791	1,984,000	34	-
Morgan Stanley	USD	EUR	11/04/19	2,243,979	1,962,000	39	-
Morgan Stanley	USD	EUR	11/04/19	1,217,608	1,074,000	11	-
Morgan Stanley	USD	EUR	11/04/19	730,082	633,000	19	-
Morgan Stanley	USD	EUR	11/04/19	652,834	562,000	21	-
Morgan Stanley	USD	EUR	11/04/19	368,924	325,000	4	-
Morgan Stanley	USD	GBP	11/04/19	603,957	468,000	(6)	-
Morgan Stanley	USD	GBP	11/04/19	262,906	199,000	3	-
Morgan Stanley	USD	GBP	11/04/19	156,618	121,000	(1)	-
Morgan Stanley	USD	JPY	11/04/19	590,705	64,010,000	12	-
Morgan Stanley	USD	NZD	11/04/19	19,845,807	29,382,000	(196)	(0.01)
Morgan Stanley	USD	ZAR	11/04/19	150,870	2,153,000	2	-
Royal Bank of Canada	EUR	JPY	11/04/19	11,884,000	1,476,302,972	5	-
Royal Bank of Canada	GBP	USD	11/04/19	451,000	582,678	5	-
Royal Bank of Canada	GBP	USD	11/04/19	415,000	547,676	(7)	-
Royal Bank of Canada	GBP	USD	11/04/19	316,000	420,149	(8)	-
Royal Bank of Canada	JPY	AUD	11/04/19	714,988,727	9,283,000	(131)	(0.01)
Royal Bank of Canada	JPY	EUR	11/04/19	1,470,540,000	11,646,624	209	0.02
Royal Bank of Canada	JPY	EUR	11/04/19	1,438,644,252	11,557,000	22	-
Royal Bank of Canada	JPY	USD	11/04/19	119,080,000	1,067,514	9	-
Royal Bank of Canada	SEK	USD	11/04/19	119,607,000	13,337,712	(434)	(0.03)
Royal Bank of Canada	USD	GBP	11/04/19	13,241,383	10,107,000	65	-
Royal Bank of Canada	USD	GBP	11/04/19	707,813	537,000	8	-
Royal Bank of Canada	USD	MXN	11/04/19	425,977	8,381,000	(5)	-
Royal Bank of Canada	USD	SEK	11/04/19	13,151,512	120,963,000	101	0.01
State Street	CAD	USD	11/04/19	1,971,000	1,478,861	(3)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
State Street	EUR	USD	11/04/19	1,180,000	1,337,621	(12)	-
State Street	EUR	USD	11/04/19	938,000	1,080,057	(26)	-
State Street	GBP	USD	11/04/19	4,175,000	5,310,840	132	0.01
State Street	GBP	USD	11/04/19	1,896,000	2,487,676	(16)	-
State Street	GBP	USD	11/04/19	296,000	376,502	9	-
State Street	JPY	USD	11/04/19	1,428,540,000	13,316,989	(400)	(0.03)
State Street	JPY	USD	11/04/19	436,240,000	4,025,680	(81)	(0.01)
State Street	JPY	USD	11/04/19	56,435,000	518,764	(8)	-
State Street	USD	EUR	11/04/19	1,976,289	1,738,000	23	-
State Street	USD	EUR	11/04/19	1,284,621	1,123,000	23	-
State Street	USD	EUR	11/04/19	905,507	799,000	8	-
State Street	USD	EUR	11/04/19	702,693	613,000	14	-
State Street	USD	EUR	11/04/19	701,005	614,000	11	-
UBS	AUD	USD	11/04/19	1,682,000	1,186,131	9	-
UBS	GBP	USD	11/04/19	680,000	865,556	21	-
UBS	GBP	USD	11/04/19	251,000	319,492	8	-
UBS	IDR	USD	23/05/19	53,662,809,000	3,762,695	(31)	-
UBS	MXN	USD	11/04/19	130,051,000	6,550,151	145	0.01
UBS	MXN	USD	11/04/19	15,530,000	782,184	17	-
UBS	PLN	USD	11/04/19	11,394,000	3,030,595	(58)	-
UBS	RUB	USD	23/05/19	104,329,000	1,567,796	8	-
UBS	THB	USD	11/04/19	116,878,000	3,652,791	31	-
UBS	THB	USD	11/04/19	16,475,000	514,894	4	-
UBS	USD	AUD	11/04/19	31,391,577	44,515,000	(236)	(0.02)
UBS	USD	AUD	11/04/19	7,010,304	9,941,000	(53)	-
UBS	USD	EUR	11/04/19	8,473,715	7,408,000	149	0.01
UBS	USD	EUR	11/04/19	3,941,701	3,465,000	48	-
UBS	USD	GBP	11/04/19	24,398,506	19,168,000	(590)	(0.04)
UBS	USD	GBP	11/04/19	2,054,823	1,563,000	17	-
UBS	USD	GBP	11/04/19	718,548	549,000	3	-
UBS	USD	MXN	11/04/19	6,665,950	129,067,000	22	-
Unrealised losses on forward currency exchange contracts						**(3,227)**	**(0.24)**

Swap contracts (0.27%)

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%	(53)	-
Barclays	GBP	15/04/23	17,340,000	UK RPI	3.2250%	(25)	-
Barclays	USD	25/10/23	79,400,000	3.1145%	3 Month USD LIBOR	(2,857)	(0.22)
BNP Paribas	USD	28/09/23	60,300,000	3.0960%	3 Month USD LIBOR	(2,092)	(0.17)
Citigroup	EUR	15/04/27	46,610,000	EUR CPI EX Tobacco	1.3450%	(191)	(0.01)
Citigroup	EUR	15/04/27	16,380,000	EUR CPI EX Tobacco	1.3450%	418	0.03
Goldman Sachs	EUR	29/04/21	288,090,000	(0.1295%)	6 Month EUR EURIBOR	(447)	(0.03)
Goldman Sachs	EUR	29/04/29	58,760,000	6 Month EUR EURIBOR	0.7700%	1,880	0.14
UBS	SEK	09/01/21	2,954,800,000	3 Month SEK STIBOR	0.1663%	88	0.01
UBS	USD	04/09/23	75,310,000	3 Month USD LIBOR	2.8200%	1,697	0.13
UBS	USD	25/06/24	84,830,000	3 Month USD LIBOR	2.3750%	419	0.03
UBS	USD	04/09/28	40,040,000	2.9345%	3 Month USD LIBOR	(1,810)	(0.14)
UBS	USD	25/06/49	18,780,000	2.7250%	3 Month USD LIBOR	(514)	(0.04)
Unrealised losses on swap contracts						(3,487)	(0.27)
Unrealised losses on derivatives						(4,610)	(0.35)
Total investments						1,295,611	97.15
Other net assets						38,075	2.85
Total net assets						1,333,686	100.00

† Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Global Government Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Global Government Bond – A Income Shares increased by 3.31% compared to an increase of 3.61% in the benchmark, the FTSE WGBI TR USD Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, 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 bond market was dominated by a number of familiar themes. Concerns over global growth and political uncertainties drove weakness in risk assets. The ongoing trade war between the US and China has been a prominent factor; first pessimism, then growing optimism in the form of positive headlines as trade talks continued, has exerted an influence on bond prices. For much of the period, Italy was on a collision course with the European Union (EU) over disagreements on fiscal spending, although Rome and Brussels appeared to have hammered out a compromise during December. Meanwhile, Brexit travails continued, as the UK government made little headway in agreeing an EU Withdrawal Agreement acceptable both to Westminster and Brussels.

As we moved into 2019, there was an upsurge in dovish rhetoric from the world's major central banks, prompted by the aforementioned growth concerns and political upheaval. In January, Jerome Powell, chairman of the US Federal Reserve (Fed) committed to a "wait-and-see" approach to policy. Then, during March, the Fed excised all of its previously forecast 2019 interest rate cuts, while moving to taper its balance-sheet runoff ahead of market expectations. European growth outlooks were slashed by the Organisation for Economic Co-operation and Development, and by the European Central Bank (ECB) at its March meeting. The ECB cut its Eurozone growth forecast to 1.1% and its inflation forecast to 1.2%. To combat this expected weakening, the ECB committed to holding the deposit rate at -0.4% well into 2020, and announced its plan for a new round of refinancing operations. Government yields reacted dramatically.

Over the six-month review period, the yield on the 10-year US Treasury fell from 3.06% to 2.41%. The three-month/10-year curve inverted briefly during March before swinging back into positive territory. Also during March, 10-year German bund yields moved negative.

Portfolio review

During the three months to December, strong performance was primarily derived from returns from foreign exchange. By contrast, government bonds acted as a drag.

The main detractor was an overweight position in Italy, as a compromise between the government and the European Commission in 2019 spending plans was reached. US duration shorts, focused in the five-year sector, also detracted. Shorter maturities outperformed, as markets began to price cuts in the Fed funds rate on the back of slowing global growth and financial market volatility. Elsewhere, an underweight position in Japan also detracted. Partially offsetting these positions were longs in Australia and Canada. A short European and UK breakevens trade also added value as oil prices fell. The biggest contributor from foreign exchange was being underweight the Euro versus the US dollar and Japanese yen, and also versus the New Zealand dollar. The latter position was subsequently removed. Underweight Australian dollars versus Japanese yen and New Zealand dollars also made a positive contribution. So, too, did an underweight Canadian dollars versus Swiss francs.

In the first three months of 2019, interest rate positioning was positive as core yields fell. This reflected a repricing in central bank policy expectations. European curve flatteners added value. The fund also benefitted from a short Europe and UK breakeven inflation positions. These gains were partially offset by underweights to Italy and France as spreads tightened reflecting the grab for yield amid dovish ECB rhetoric. In currencies, an overweight to Japanese yen and the Swiss franc, and underweights to Canadian and Australian dollars detracted. These losses were partially offset by a long Mexican peso position and an underweight to euros. Portfolio positioning changed somewhat. In government bonds, we booked profits on long Canada, Australia and Poland front-end positions, opened a long Sweden front-end duration and closed a US front-end steepener. In currencies, we booked profits on a long Mexican peso position and reduced our overweight to Japanese yen. We remain positioned for lower yields, wider peripheral spreads, a stronger US dollar, and a stronger Japanese yen.

Outlook

While the US remains an economy on a strong structural footing, we expect the growth rate to stabilise at a slower pace this year. Absent additional stimulus, growth around trend is expected. Businesses are experiencing weaker earnings growth as costs increase and margins bear the brunt.

The Fed has, over the past six months, pivoted from strongly hawkish to resolutely dovish. The prospect of interest rate cuts as a pre-emptive measure to try to engineer a soft landing is now not out of the question. The focus has turned to extending the cycle and being in a position to deal with the next downturn.

With the Italian budget issue resolved for now and a new round of targeted longer-term refinancing operations in the pipeline for later in 2019, we foresee a period of relative stability in Europe. The EU parliament elections may highlight political divides in Europe, exacerbated by the current period of low growth. The same weakness in growth will also weigh on fiscals through the year, bringing renewed concerns over deficit limits and debt sustainability of the most indebted countries.

While China policymakers have loosened the monetary and fiscal taps in response to the recent slowdown, we do not believe recent measures are sufficient enough to jump start activity. We think that China is stabilising at a lower level of growth, and this will continue to weigh on export-orientated sectors of the global economy, particularly against a backdrop of yet unresolved trade tensions.

Global Macro Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	179,108
Cash at bank		9,466
Amounts held at futures clearing houses and brokers		868
Interest receivable		1,224
Unrealised gains on future contracts	2.7	394
Total assets		**191,060**
Liabilities		
Taxes and expenses payable		31
Unrealised losses on forward currency exchange contracts	2.6	493
Unrealised losses on swap contracts	2.8	646
Other liabilities		1
Total liabilities		**1,171**
Net assets at the end of the period		**189,889**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		197,546
Net gains from investments		1,548
Net realised losses		(1,266)
Net unrealised gains		7,391
Proceeds from shares issued		10,804
Payments for shares redeemed		(26,042)
Net equalisation paid	10	(91)
Dividends paid	5	(1)
Net assets at the end of the period		**189,889**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	1,703
Bank interest		38
Total income		**1,741**
Expenses		
Management fees	4.2	4
Operating, administrative and servicing fees	4.3	187
Other operational expenses		2
Total expenses		**193**
Net gains from investments		**1,548**
Realised losses on investments		(2,401)
Realised gains on forward currency exchange contracts		761
Realised losses on future contracts		(179)
Realised gains on swap contracts		508
Realised currency exchange gains		45
Net realised losses		**(1,266)**
Decrease in unrealised depreciation on investments		7,440
Decrease in unrealised appreciation on forward currency exchange contracts		(579)
Increase in unrealised appreciation on future contracts		365
Decrease in unrealised depreciation on swap contracts		159
Unrealised currency exchange losses		6
Net unrealised gains		**7,391**
Net increase in assets as a result of operations		**7,673**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc USD	A SInc GBP	I Acc USD	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	700	94,927	134,654	700	11,651,044
Shares issued during the period	-	16,716	1,217,650	-	20,971
Shares redeemed during the period	-	(14,367)	(1,217,650)	-	(908,523)
Shares outstanding at the end of the period	**700**	**97,276**	**134,654**	**700**	**10,763,492**
Net asset value per share	**9.9365**	**1.0996**	**8.6966**	**9.9637**	**17.5189**

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

Portfolio Statement

As at 31 March 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 94.32%					
Bonds 94.32%					
Corporate Bonds 4.74%					
France 0.61%					
Banque Federative du Credit Mutuel (EMTN)	2.0000	12/04/19	1,155,000	**1,155**	**0.61**
Netherlands 1.13%					
Cooperatieve Rabobank	VAR	PERP	2,090,000	**2,137**	**1.13**
United Kingdom 0.63%					
BP Capital Markets (EMTN)	2.5180	16/01/20	646,000	644	0.33
Standard Chartered	2.1000	19/08/19	562,000	560	0.30
				1,204	**0.63**
United States 2.37%					
Citibank	1.8500	18/09/19	1,640,000	1,633	0.85
New York Life Global Funding	1.5000	24/10/19	971,000	965	0.51
Southern Power	1.9500	15/12/19	1,011,000	1,004	0.53
Toyota Motor Credit (MTN)	1.5500	18/10/19	913,000	908	0.48
				4,510	**2.37**
Total Corporate Bonds				**9,006**	**4.74**
Government Bonds 89.58%					
Australia 3.10%					
Australia (Commonwealth of)	5.5000	21/04/23	7,131,000	**5,883**	**3.10**
Canada 2.37%					
Canada (Government of)	2.5000	01/06/24	5,743,000	**4,504**	**2.37**
France 7.88%					
France (Government of)	1.0000	25/11/25	4,658,000	5,616	2.95
France (Government of)	1.5000	25/05/31	3,156,000	3,966	2.09
France (Government of)	3.2500	25/05/45	2,062,000	3,390	1.79
France (Government of)	0.7500	25/11/28	1,689,000	1,986	1.05
				14,958	**7.88**
Germany 8.62%					
Germany (Federal Republic of)	-	11/09/20	3,413,000	3,865	2.03
Germany (Federal Republic of)	0.5000	15/08/27	2,853,000	3,399	1.78

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Germany (Federal Republic of)	1.5000	15/02/23	2,060,000	2,500	1.32
Germany (Federal Republic of)	2.5000	15/08/46	1,394,000	2,346	1.24
Germany (Federal Republic of)	-	08/10/21	1,942,586	2,215	1.17
Germany (Federal Republic of)	0.2500	15/08/28	1,759,996	2,045	1.08
				16,370	**8.62**
Ireland 0.59%					
Ireland (Republic of)	1.0000	15/05/26	941,000	**1,119**	**0.59**
Italy 7.30%					
Italy (Republic of)	1.2000	01/04/22	5,380,000	6,080	3.20
Italy (Republic of)	1.5000	01/06/25	3,802,000	4,170	2.20
Italy (Republic of)	1.6500	01/03/32	2,489,000	2,472	1.30
Italy (Republic of)	2.7000	01/03/47	1,151,000	1,147	0.60
				13,869	**7.30**
Japan 17.54%					
Japan (Government of)	2.5000	20/06/34	775,400,000	9,477	4.99
Japan (Government of)	0.4000	20/03/25	988,950,000	9,262	4.88
Japan (Government of)	2.5000	20/03/38	414,900,000	5,263	2.77
Japan (Government of)	1.5000	20/03/45	448,500,000	5,094	2.68
Japan (Government of)	1.0000	20/03/23	444,250,000	4,206	2.22
				33,302	**17.54**
Mexico 0.83%					
Mexico (Government of)	10.0000	05/12/24	28,000,000	**1,585**	**0.83**
Netherlands 1.11%					
Netherlands (Kingdom of)	0.7500	15/07/27	1,212,000	1,452	0.76
Netherlands (Kingdom of)	2.7500	15/01/47	378,000	655	0.35
				2,107	**1.11**
Norway 1.09%					
Norway (Kingdom of)	2.0000	24/05/23	17,293,000	**2,063**	**1.09**
South Africa 0.51%					
South Africa (Republic of)	7.0000	28/02/31	16,500,000	**959**	**0.51**
Spain 2.55%					
Spain (Kingdom of)	2.7500	31/10/24	3,394,000	4,325	2.28
Spain (Kingdom of)	3.4500	30/07/66	373,000	522	0.27
				4,847	**2.55**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
United Kingdom 4.83%					
UK Treasury	4.2500	07/12/49	1,823,000	3,952	2.08
UK Treasury	4.7500	07/12/38	1,018,230	2,072	1.09
UK Treasury	4.2500	07/06/32	910,000	1,621	0.85
UK Treasury	2.7500	07/09/24	1,061,000	1,531	0.81
				9,176	**4.83**
United States 31.26%					
US Treasury	1.7500	15/05/22	15,037,200	14,819	7.80
US Treasury	1.2500	31/07/23	13,303,000	12,763	6.72
US Treasury	2.3750	15/05/27	11,601,700	11,616	6.12
US Treasury	2.5000	15/02/45	7,764,400	7,328	3.86
US Treasury	1.3750	30/09/20	7,209,100	7,105	3.74
US Treasury	3.8750	15/08/40	4,289,000	5,109	2.69
US Treasury	5.3750	15/02/31	477,000	620	0.33
				59,360	**31.26**
Total Government Bonds				**170,102**	**89.58**
Total Bonds				**179,108**	**94.32**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**179,108**	**94.32**

Derivatives (0.39%)
Future contracts 0.21%

Future	Maturity	Notional	Unrealised Gains/(Losses) US$'000	Total Net Assets %
CBT US Ultra Bond	19/06/19	17	105	0.06
CBT US 10 Year Ultra	19/06/19	138	403	0.21
CBT US 10 Year Ultra	19/06/19	(4)	(7)	-
CBT US 2 Year Note	28/06/19	46	37	0.02
CBT US 5 Year Note	28/06/19	(18)	(20)	(0.01)
EUX Euro-BTP	06/06/19	(72)	(262)	(0.14)
EUX Euro-Bund	06/06/19	68	256	0.13
EUX Euro-OAT	06/06/19	(31)	(154)	(0.08)
SFE Australia 10 Year Bond	17/06/19	49	36	0.02
Unrealised gains on future contracts			**394**	**0.21**

Forward currency exchange contracts (0.26%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
Barclays Capital	AUD	USD	11/04/19	733,000	524,678	(4)	-
Barclays Capital	EUR	USD	11/04/19	1,080,000	1,240,744	(27)	(0.01)
Barclays Capital	EUR	USD	11/04/19	877,000	1,000,427	(15)	(0.01)
Barclays Capital	JPY	USD	11/04/19	913,232,000	8,520,923	(263)	(0.15)
Barclays Capital	NOK	USD	11/04/19	1,809,000	209,936	-	-
Barclays Capital	USD	ZAR	11/04/19	2,032,179	28,849,000	34	0.02
Barclays Capital	USD	EUR	11/04/19	678,030	596,000	8	-
Barclays Capital	USD	JPY	11/04/19	594,610	65,480,000	3	-
Barclays Capital	USD	GBP	11/04/19	401,700	310,000	(2)	-
Barclays Capital	USD	GBP	11/04/19	203,854	154,000	3	-
Barclays Capital	ZAR	USD	11/04/19	27,684,000	1,983,823	(66)	(0.03)
BNP Paribas	EUR	USD	11/04/19	900,000	1,036,569	(25)	(0.01)
BNP Paribas	EUR	USD	11/04/19	796,000	915,160	(21)	(0.01)
BNP Paribas	GBP	USD	11/04/19	182,000	237,056	-	-
BNP Paribas	JPY	USD	11/04/19	118,571,000	1,074,519	(2)	-
BNP Paribas	JPY	USD	11/04/19	89,553,000	811,433	(2)	-
BNP Paribas	USD	JPY	11/04/19	1,353,392	147,164,000	23	0.01
BNP Paribas	USD	EUR	11/04/19	743,451	655,000	7	-
BNP Paribas	USD	JPY	11/04/19	363,023	39,499,000	6	-
BNP Paribas	USD	JPY	11/04/19	302,956	33,110,000	4	-
BNP Paribas	USD	PLN	11/04/19	200,262	754,000	4	-
BNP Paribas	USD	EUR	11/04/19	93,235	82,000	1	-
Citigroup	PLN	USD	11/04/19	685,604	182,769	(4)	-
Citigroup	USD	EUR	11/04/19	93,195	81,000	2	-
Citigroup	USD	GBP	11/04/19	235,176	181,000	(1)	-
Deutsche Bank	AUD	JPY	11/04/19	2,695,000	210,630,689	10	0.01
Deutsche Bank	CAD	NOK	11/04/19	2,528,044	16,178,000	13	0.01
Deutsche Bank	GBP	USD	11/04/19	320,000	412,935	4	-
Deutsche Bank	NZD	USD	11/04/19	3,126,000	2,096,042	36	0.02
Deutsche Bank	USD	CAD	11/04/19	5,186,655	6,962,000	(26)	(0.01)
Deutsche Bank	USD	NZD	11/04/19	1,997,476	2,979,000	(35)	(0.02)
Deutsche Bank	USD	AUD	11/04/19	1,904,135	2,689,000	(6)	-
Deutsche Bank	USD	ZAR	11/04/19	949,632	13,546,000	11	0.01
Deutsche Bank	USD	ZAR	11/04/19	927,251	13,443,000	(4)	-
Deutsche Bank	USD	AUD	11/04/19	206,829	287,000	3	-
Deutsche Bank	USD	AUD	11/04/19	115,945	163,000	-	-
Goldman Sachs	JPY	USD	11/04/19	112,520,000	1,035,294	(18)	(0.01)
Goldman Sachs	JPY	USD	11/04/19	78,290,000	727,158	(19)	(0.01)
Goldman Sachs	USD	JPY	11/04/19	620,448	69,090,000	(4)	-
Goldman Sachs	USD	NZD	11/04/19	100,262	149,000	(1)	-
Goldman Sachs	USD	KRW	23/05/19	1,991,374	2,230,438,000	27	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
HSBC	JPY	USD	11/04/19	63,362,000	571,109	2	-
HSBC	MXN	USD	11/04/19	38,704,000	2,008,698	(16)	(0.01)
HSBC	PLN	USD	11/04/19	686,000	182,883	(4)	-
HSBC	SGD	USD	11/04/19	1,065,000	783,940	2	-
HSBC	USD	MXN	11/04/19	1,973,969	37,486,000	44	0.02
HSBC	USD	EUR	11/04/19	167,937	149,000	1	-
HSBC	USD	SGD	11/04/19	139,819	190,000	-	-
JPM Chase	USD	EUR	11/04/19	996,171	876,000	12	0.01
JPM Chase	USD	EUR	11/04/19	971,521	862,000	3	-
JPM Chase	USD	CAD	11/04/19	203,694	275,000	(2)	-
Merrill Lynch	EUR	USD	11/04/19	716,000	807,819	(3)	-
Merrill Lynch	EUR	USD	11/04/19	206,000	234,625	(3)	-
Merrill Lynch	USD	EUR	11/04/19	1,486,458	1,301,000	25	0.01
Merrill Lynch	USD	JPY	11/04/19	1,209,052	131,470,000	20	0.01
Merrill Lynch	USD	AUD	11/04/19	1,088,419	1,510,000	16	0.01
Merrill Lynch	USD	JPY	11/04/19	970,325	107,600,000	(3)	-
Merrill Lynch	USD	JPY	11/04/19	812,528	88,400,000	13	0.01
Merrill Lynch	USD	JPY	11/04/19	645,760	71,130,000	3	-
Merrill Lynch	USD	EUR	11/04/19	389,372	342,000	5	-
Merrill Lynch	USD	JPY	11/04/19	291,455	32,180,000	-	-
Merrill Lynch	USD	GBP	11/04/19	286,745	219,000	1	-
Merrill Lynch	USD	GBP	11/04/19	187,953	142,000	3	-
Morgan Stanley	CHF	USD	11/04/19	1,936,000	1,978,423	(33)	(0.02)
Morgan Stanley	DKK	USD	11/04/19	5,909,000	910,043	(21)	(0.01)
Morgan Stanley	EUR	USD	11/04/19	1,727,000	1,985,636	(45)	(0.02)
Morgan Stanley	EUR	USD	11/04/19	1,159,000	1,319,579	(17)	(0.01)
Morgan Stanley	EUR	USD	11/04/19	437,000	496,314	(5)	-
Morgan Stanley	EUR	USD	11/04/19	275,000	312,523	(4)	-
Morgan Stanley	EUR	USD	11/04/19	128,000	147,112	(3)	-
Morgan Stanley	EUR	USD	11/04/19	83,000	94,728	(1)	-
Morgan Stanley	GBP	USD	11/04/19	900,000	1,166,318	7	-
Morgan Stanley	SEK	USD	11/04/19	5,540,000	621,211	(24)	(0.01)
Morgan Stanley	USD	NZD	11/04/19	3,025,976	4,480,000	(30)	(0.02)
Morgan Stanley	USD	EUR	11/04/19	1,023,498	897,000	16	0.01
Morgan Stanley	USD	EUR	11/04/19	1,016,298	884,000	23	0.01
Morgan Stanley	USD	EUR	11/04/19	430,166	374,000	10	0.01
Morgan Stanley	USD	JPY	11/04/19	206,358	22,070,000	7	-
Morgan Stanley	USD	ZAR	11/04/19	51,575	736,000	1	-
Royal Bank of Canada	EUR	JPY	11/04/19	1,693,000	210,314,787	1	-
Royal Bank of Canada	GBP	USD	11/04/19	156,000	206,320	(3)	-
Royal Bank of Canada	JPY	EUR	11/04/19	221,329,885	1,778,000	3	-
Royal Bank of Canada	JPY	EUR	11/04/19	212,360,000	1,681,884	30	0.02

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
Royal Bank of Canada	JPY	AUD	11/04/19	110,063,437	1,429,000	(20)	(0.01)
Royal Bank of Canada	SEK	USD	11/04/19	18,369,000	2,048,379	(67)	(0.04)
Royal Bank of Canada	USD	GBP	11/04/19	2,025,446	1,546,000	10	0.01
Royal Bank of Canada	USD	SEK	11/04/19	2,005,077	18,442,000	15	0.01
Royal Bank of Canada	USD	MXN	11/04/19	151,907	2,963,000	(1)	-
State Street	CAD	USD	11/04/19	263,000	197,331	-	-
State Street	EUR	USD	11/04/19	738,000	844,183	(15)	(0.01)
State Street	GBP	USD	11/04/19	439,000	575,997	(4)	-
State Street	JPY	USD	11/04/19	307,233,000	2,824,161	(46)	(0.02)
State Street	JPY	USD	11/04/19	219,650,000	2,047,599	(62)	(0.03)
State Street	JPY	USD	11/04/19	101,168,000	928,407	(14)	(0.01)
State Street	JPY	USD	11/04/19	18,997,000	172,199	-	-
State Street	NZD	USD	11/04/19	228,000	155,971	-	-
State Street	USD	JPY	11/04/19	638,130	68,578,000	18	0.01
State Street	USD	EUR	11/04/19	405,309	352,000	10	0.01
State Street	USD	PLN	11/04/19	182,609	685,604	4	-
State Street	USD	EUR	11/04/19	124,663	110,000	1	-
State Street	USD	EUR	11/04/19	103,895	91,000	2	-
State Street	USD	EUR	11/04/19	102,022	89,000	2	-
UBS	GBP	USD	11/04/19	271,000	344,950	8	-
UBS	MXN	USD	11/04/19	14,359,000	723,206	16	0.01
UBS	PLN	USD	11/04/19	3,886,000	1,033,605	(20)	(0.01)
UBS	USD	AUD	11/04/19	6,683,095	9,477,000	(50)	(0.03)
UBS	USD	MXN	11/04/19	1,045,236	20,238,000	3	-
UBS	USD	JPY	11/04/19	949,697	102,651,000	22	0.01
UBS	USD	EUR	11/04/19	367,010	320,000	7	-
UBS	USD	GBP	11/04/19	283,725	215,000	3	-
Unrealised losses on forward currency exchange contracts						**(493)**	**(0.26)**

Swap contracts (0.34%)

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%	(11)	(0.01)
Barclays	USD	25/10/23	11,200,000	3.1145%	3 Month USD LIBOR	(404)	(0.20)
BNP Paribas	USD	28/09/23	11,300,000	3.0960%	3 Month USD LIBOR	(393)	(0.21)
Citigroup	EUR	15/04/27	8,820,000	EU CPI EUR	1.3450%	(36)	(0.02)
Goldman Sachs	EUR	29/04/21	44,080,000	(0.1295%)	6 Month EUR EURIBOR	(68)	(0.04)
Goldman Sachs	EUR	29/04/29	8,990,000	6 Month EUR EURIBOR	0.7700%	288	0.15
UBS	SEK	09/01/21	452,200,000	3 Month SEK STIBOR	0.1663%	14	0.01
UBS	USD	04/09/23	15,140,000	3 Month USD LIBOR	2.8200%	341	0.18
UBS	USD	25/06/24	12,080,000	3 Month USD LIBOR	2.3750%	60	0.03

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) US$'000	Total Net Assets %
UBS	USD	04/09/28	8,050,000	2.9345%	3 Month USD LIBOR	(364)	(0.19)
UBS	USD	25/06/49	2,670,000	2.7250%	3 Month USD LIBOR	(73)	(0.04)
Unrealised losses on swap contracts						**(646)**	**(0.34)**
Unrealised losses on derivatives						**(745)**	**(0.39)**
Total investments						**178,363**	**93.93**
Other net assets						**11,526**	**6.07**
Total net assets						**189,889**	**100.00**

Currently forward positions are not collateralised.

Indian Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Indian Bond– A Accumulation shares increased by 12.05% compared to an increase of 13.82% in the benchmark, Markit iBoxx Asia India 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

Indian bonds enjoyed a robust rally during the half year under review, as a series of market-friendly events helped lift sentiment. Throughout the review period, lower growth and inflation expectations, on the back of a 17% fall in Brent crude prices, sustained the positive momentum in domestic bonds. Being a net oil importer, lower crude prices eased pressure on imported inflationary pressures and the current account deficit. The Reserve Bank of India (RBI), which welcomed a new governor, cut policy rates and switched from a hawkish to neutral stance in February. This was embraced by investors, along with the RBI's move to inject more liquidity into the banking system via open-market operations. All these developments overshadowed brief tensions sparked by a number of defaults from non-bank financial companies (NBFCs). Corporate bonds, in particular, felt the brunt as defaults were almost unheard of in India. However, fears of contagion were quickly allayed after the authorities stepped in to relax lending norms for such companies. In addition, there were some concerns over the potential delay in fiscal consolidation after the government's Interim Budget proposed greater handouts to woo the rural vote ahead of the general election. But these worries also did not persist. The apparently quick resolution to a border brawl with neighbouring Pakistan appeared to work in Prime Minister Narendra Modi's favour, boosting his popularity and hopes of policy continuity should he win the election.

Over the review period, government and corporate bond yields fell across the curve, with shorter-dated bonds outperforming longer-dated ones. The 3 and 10-year government bond yields fell by 120bps and 70bps to 6.8% and 7.3% respectively. Highly-rated corporate bonds of the same tenors fell by up to 100bps and 70bps to 7.6% and 8.5% respectively. Meanwhile, the Indian rupee was one of the best-performing Asian currencies on the back of solid capital inflows, spurred by potential deal-making, such as the government's plan to sell its stake in local lender Axis Bank and Singapore sovereign wealth fund GIC's purchase of a stake in domestic telco Bharti Airtel.

Portfolio review

In portfolio activity, we extended duration and increased our exposure to federal government bonds at first, given the initial market sell-off coupled with hopes of interest-rate cuts. However, after the market rallied and rate cuts became firmly priced in, we reversed this stance by reducing duration and paring our government bond exposure. We then increased our allocation to shorter-dated bonds, especially corporate debt where spreads looked more compelling.

Over the period, both the portfolio's interest-rate and currency strategies contribute to absolute returns as yields moved lower and the Indian rupee strengthened by nearly 5% against the US dollar. In particular, the strategy to hold a longer duration position compared to our peers in the fourth quarter of 2018 contributed to performance.

Outlook

Domestic GDP has slowed recently on the back of the fallout from the NBFC sector and tighter liquidity conditions. Indeed, growth could moderate further if stimulus measures do not trickle down fast enough and farmers' incomes, and thus rural consumption, remain stagnant. Struggles in reining in the fiscal deficit due to lack of improvements in tax revenue collection could also impact market sentiment.

These headwinds aside, we are sanguine about Indian bonds, which remain one of our favoured trades. The RBI has been proactive in dealing with the stresses in the financial sector, having recently announced a US$5 billion currency swap auction. The move to buy US dollars from banks and offer Indian rupees in return should alleviate the liquidity crunch. Crucially, India remains the world's fastest-growing major economy, buttressed by a young population and an expanding middle class with a high level of skills in information technology and engineering. The domestic-focused economy also means it is relatively insulated from external shocks. A win by the ruling Bharatiya Janata Party will ensure reforms continue apace.

We think monetary policy will stay neutral in the near term, with the possibility of one more rate cut later in the year amid benign inflationary pressures, which will anchor the government bond market. Corporate bonds continue to look attractive, supported by an easing in the funding environment, good fundamentals and decent spreads.

Asian Fixed Income Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	292,252
Cash at bank		6,802
Interest receivable		9,540
Subscriptions receivable		367
Total assets		**308,961**
Liabilities		
Taxes and expenses payable		211
Redemptions payable		930
Unrealised losses on forward currency exchange contracts	2.6	246
Other liabilities		484
Total liabilities		**1,871**
Net assets at the end of the period		**307,090**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		312,864
Net gains from investments		10,736
Net realised losses		(13,494)
Net unrealised gains		37,085
Proceeds from shares issued		52,837
Payments for shares redeemed		(89,435)
Net equalisation paid	10	(944)
Dividends paid	5	(2,559)
Net assets at the end of the period		**307,090**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	11,977
Bank interest		29
Total income		**12,006**
Expenses		
Management fees	4.2	818
Operating, administrative and servicing fees	4.3	448
Other operational expenses		4
Total expenses		**1,270**
Net gains from investments		**10,736**
Realised losses on investments		(11,239)
Realised losses on forward currency exchange contracts		(2,361)
Realised currency exchange gains		106
Net realised losses		**(13,494)**
Decrease in unrealised depreciation on investments		36,745
Decrease in unrealised depreciation on forward currency exchange contracts		307
Unrealised currency exchange gains		33
Net unrealised gains		**37,085**
Net increase in assets as a result of operations		**34,327**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc EUR	A Acc Hedged EUR	A Acc USD	A MInc EUR	A MInc Hedged SGD
Shares outstanding at the beginning of the period	79,878	84,712	4,210,319	149,254	915
Shares issued during the period	47,584	41,846	1,073,627	200	-
Shares redeemed during the period	(12,995)	(6,840)	(1,272,620)	(70,280)	-
Shares outstanding at the end of the period	**114,467**	**119,718**	**4,011,326**	**79,174**	**915**
Net asset value per share	**11.8967**	**9.3772**	**11.8546**	**9.7445**	**9.9938**

	A MInc USD	A MIncA USD	I Acc Hedged EUR	I Acc USD	I MInc USD
Shares outstanding at the beginning of the period	1,594,998	1,311,869	4,693,301	6,278,920	3,304,919
Shares issued during the period	152,618	255,536	60,698	266,549	378,745
Shares redeemed during the period	(292,476)	(316,431)	(3,051,805)	(1,403,023)	(231,637)
Shares outstanding at the end of the period	**1,455,140**	**1,250,974**	**1,702,194**	**5,142,446**	**3,452,027**
Net asset value per share	**9.7073**	**8.9782**	**10.2761**	**12.0838**	**9.7081**

	W Acc USD	X Acc GBP	X Acc USD	X MInc GBP	X MInc Hedged EUR
Shares outstanding at the beginning of the period	6,745	306,244	1,301,903	298,765	40,635
Shares issued during the period	3,212	2,166,623	94,435	32,862	6,625
Shares redeemed during the period	(7)	(57,363)	(164,130)	(26,315)	(575)
Shares outstanding at the end of the period	**9,950**	**2,415,504**	**1,232,208**	**305,312**	**46,685**
Net asset value per share	**9.6667**	**9.9511**	**12.0657**	**8.9940**	**9.8352**

	X MInc USD	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the period	157,149	5,169,305	1,532,926
Shares issued during the period	24,017	9,000	48,974
Shares redeemed during the period	(19,296)	(1,168,207)	(75,156)
Shares outstanding at the end of the period	**161,870**	**4,010,098**	**1,506,744**
Net asset value per share	**9.2380**	**12.3006**	**9.3071**

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

Portfolio Statement

As at 31 March 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 95.17%					
Bonds 95.17%					
Corporate Bonds 46.74%					
India 46.74%					
Adani Transmission	10.2500	15/04/21	700,000,000	10,461	3.41
Axis Bank	7.6000	20/10/23	450,000,000	6,383	2.08
Axis Bank	8.8500	05/12/24	400,000,000	5,925	1.93
GAIL India	8.3000	23/02/22	50,000,000	739	0.24
HDFC Bank	7.9500	21/09/26	900,000,000	12,718	4.13
Housing Development Finance	VAR	22/06/20	300,000,000	4,534	1.48
Housing Development Finance	9.0500	20/11/23	250,000,000	3,745	1.22
Housing Development Finance	7.6000	26/06/20	250,000,000	3,621	1.18
Housing Development Finance	7.9000	24/08/26	100,000,000	1,397	0.45
ICICI Bank	7.6000	07/10/23	700,000,000	10,016	3.26
ICICI Bank	9.2500	04/09/24	200,000,000	3,034	0.99
Indiabulls Housing Finance	8.9000	26/09/21	750,000,000	10,814	3.52
Indiabulls Housing Finance	8.7500	26/09/21	100,000,000	1,437	0.47
Indian Railway Finance	8.4500	04/12/28	750,000,000	10,987	3.57
Indian Railway Finance	8.7900	04/05/30	100,000,000	1,489	0.48
National Bank for Agriculture and Rural Development	8.5000	31/01/23	250,000,000	3,685	1.20
National Bank for Agriculture and Rural Development	7.2000	21/10/31	100,000,000	1,336	0.44
NHPC	8.2400	27/06/31	150,000,000	2,208	0.72
NHPC	8.5400	26/11/23	50,000,000	741	0.24
NTPC	9.1700	22/09/24	200,000,000	3,012	0.98
NTPC	8.1000	27/05/31	150,000,000	2,075	0.68
Power Finance	7.6300	14/08/26	250,000,000	3,384	1.10
Power Finance	8.3900	19/04/25	200,000,000	2,862	0.93
Power Finance	7.3500	22/11/22	50,000,000	704	0.23
Power Grid of India	9.3000	04/09/29	250,000,000	3,839	1.25
Power Grid of India	7.3000	19/06/27	250,000,000	3,398	1.11
Power Grid of India	7.3600	17/10/26	150,000,000	2,062	0.67
REC	8.0100	24/03/28	150,000,000	2,087	0.68
Reliance Industries	7.0000	31/08/22	300,000,000	4,317	1.41
Reliance Industries	8.6500	11/12/28	250,000,000	3,613	1.18
Reliance Jio Infocomm	8.9500	04/10/20	500,000,000	7,395	2.41

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Rural Electrification	8.5700	21/12/24	400,000,000	5,892	1.92
Rural Electrification	8.2700	06/02/25	250,000,000	3,632	1.18
				143,542	**46.74**
Total Corporate Bonds				**143,542**	**46.74**
Government Bonds 48.43%					
India 48.43%					
Andhra Pradesh (State of)	8.5900	23/01/23	650,000,000	9,856	3.21
Export-Import Bank of India	8.8800	18/10/22	250,000,000	3,810	1.24
Export-Import Bank of India	8.2500	23/06/31	200,000,000	2,838	0.92
Export-Import Bank of India	8.3750	24/07/25	150,000,000	2,202	0.72
Export-Import Bank of India	8.1100	11/07/31	150,000,000	2,106	0.69
Export-Import Bank of India	8.1500	21/01/30	50,000,000	707	0.23
Gujarat (State of)	7.5200	24/05/27	250,000,000	3,573	1.16
Gujarat (State of)	7.2000	14/06/27	250,000,000	3,504	1.14
India (Republic of)	8.6000	02/06/28	1,275,200,000	19,778	6.45
India (Republic of)	8.2400	15/02/27	1,100,000,000	16,592	5.41
India (Republic of)	7.5900	11/01/26	830,000,000	12,176	3.96
India (Republic of)	8.1500	24/11/26	640,000,000	9,659	3.15
India (Republic of)	8.3300	07/06/36	601,400,000	9,246	3.01
India (Republic of)	7.7300	19/12/34	500,000,000	7,282	2.37
India (Republic of)	8.1300	22/06/45	463,050,000	7,042	2.29
India (Republic of)	8.1700	01/12/44	445,100,000	6,821	2.22
India (Republic of)	7.8800	19/03/30	440,000,000	6,509	2.12
India (Republic of)	7.1600	20/05/23	400,000,000	5,828	1.90
India (Republic of)	6.6200	28/11/51	200,000,000	2,558	0.83
India (Republic of)	8.3000	02/07/40	110,000,000	1,685	0.55
India (Republic of)	7.3500	22/06/24	100,000,000	1,467	0.48
Karnataka (State of)	8.9200	07/03/22	200,000,000	3,020	0.98
Maharashtra (State of)	8.6700	24/02/26	500,000,000	7,621	2.48
Maharashtra (State of)	7.3300	13/09/27	200,000,000	2,830	0.92
				148,710	**48.43**
Total Government Bonds				**148,710**	**48.43**
Total Bonds				**292,252**	**95.17**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**292,252**	**95.17**

Derivatives (0.08%)
Forward currency exchange contracts (0.08%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	EUR	USD	02/04/19	1,696	1,904	-	-
BNP Paribas	EUR	USD	14/06/19	24,939,327	28,424,673	(247)	(0.08)
BNP Paribas	EUR	USD	14/06/19	795,145	906,269	(8)	-
BNP Paribas	EUR	USD	14/06/19	449,787	512,646	(4)	-
BNP Paribas	EUR	USD	14/06/19	300,000	339,141	-	-
BNP Paribas	EUR	USD	14/06/19	258,288	294,868	(3)	-
BNP Paribas	EUR	USD	14/06/19	162,651	184,908	(1)	-
BNP Paribas	EUR	USD	14/06/19	119,271	135,620	(1)	-
BNP Paribas	EUR	USD	14/06/19	100,378	114,276	(1)	-
BNP Paribas	EUR	USD	14/06/19	10,336	11,800	-	-
BNP Paribas	EUR	USD	14/06/19	9,891	11,266	-	-
BNP Paribas	EUR	USD	14/06/19	7,540	8,573	-	-
BNP Paribas	EUR	USD	14/06/19	6,242	7,126	-	-
BNP Paribas	EUR	USD	14/06/19	5,582	6,375	-	-
BNP Paribas	EUR	USD	14/06/19	4,949	5,610	-	-
BNP Paribas	EUR	USD	14/06/19	3,146	3,578	-	-
BNP Paribas	EUR	USD	14/06/19	2,750	3,126	-	-
BNP Paribas	EUR	USD	14/06/19	2,431	2,768	-	-
BNP Paribas	EUR	USD	14/06/19	989	1,118	-	-
BNP Paribas	INR	USD	21/06/19	153,478,600	2,200,000	(10)	-
BNP Paribas	SGD	USD	14/06/19	8,948	6,604	-	-
BNP Paribas	SGD	USD	14/06/19	124	92	-	-
BNP Paribas	SGD	USD	14/06/19	62	46	-	-
BNP Paribas	SGD	USD	14/06/19	55	41	-	-
BNP Paribas	SGD	USD	14/06/19	52	39	-	-
BNP Paribas	SGD	USD	14/06/19	49	36	-	-
BNP Paribas	USD	EUR	14/06/19	5,582,570	4,938,514	3	-
BNP Paribas	USD	EUR	14/06/19	1,722,081	1,518,592	6	-
BNP Paribas	USD	EUR	14/06/19	1,157,720	1,015,310	11	-
BNP Paribas	USD	EUR	14/06/19	585,742	512,085	7	-
BNP Paribas	USD	EUR	14/06/19	155,667	136,165	2	-
BNP Paribas	USD	EUR	14/06/19	10,448	9,185	-	-
BNP Paribas	USD	EUR	14/06/19	10,016	8,762	-	-
BNP Paribas	USD	EUR	14/06/19	5,301	4,635	-	-
BNP Paribas	USD	EUR	14/06/19	4,775	4,180	-	-
BNP Paribas	USD	EUR	14/06/19	4,114	3,599	-	-
BNP Paribas	USD	EUR	14/06/19	1,915	1,696	-	-
BNP Paribas	USD	SGD	14/06/19	53	72	-	-

	Unrealised Gains/(Losses) US$'000	Total Net Assets %
Unrealised losses on forward currency exchange contracts	(246)	(0.08)
Unrealised losses on derivatives	(246)	(0.08)
Total investments	292,006	95.09
Other net assets	15,084	4.91
Total net assets	307,090	100.00

Currently forward positions are not collateralised.

Indian Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Indian Equity – A Accumulation shares increased by 4.95% compared to an increase of 9.87% in the benchmark, the MSCI India Index.

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

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

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

Market review

Indian equities rose during the period under review and was one of the better-performing markets in Asia. It initially fell on concerns over tighter liquidity stemming from the IL&FS' debt default, but subsequently recovered after oil prices fell and the Reserve Bank of India's (RBI's) intervened to eased the liquidity crunch and supported the currency. Reduced tension with Pakistan also boosted investor sentiment. The financial sector advanced the most during the six months. In addition to the RBI's monetary actions, the appointment of its new market-friendly governor fueled optimism.

The RBI cut rates twice in the first quarter of the year in line with the US Fed's dovish stance citing slowing growth and benign inflationary environment. Investors also cheered the interim budget, which offered tax incentives for the middle class and grants to rural households and the goods and services tax (GST) rate cuts. This should boost consumption and bode well for our consumer holdings and private banks.

Portfolio review

The portfolio underperformed the benchmark, mainly due to our stock selection in financials. While not holding Axis Bank, ICICI Bank and Yes Bank hurt relative performance, our exposure to Piramal Enterprises, Kotak Mahindra Bank and HDFC Bank contributed positively. Piramal Enterprises, a non-banking-finance companies (NBFC), was the best performer. We believe that it is one of the better-managed companies. We built our position in the stock when it sold-off indiscriminately along with others and has since enjoyed a good recovery. Meanwhile, Kotak Mahindra Bank and HDFC Bank advanced on robust retail lending and deposit franchises. These banks will continue to benefit from the liquidity challenges faced by NBFC.

Elsewhere, the information technology sector, notably Mphasis, detracted due to the strengthening rupee and wage increases, which dampened margins. The lighter exposure to energy also dragged performance. Not holding Reliance Industries hurt, which rose on improved petrochemical and telecom businesses. We remain unconvinced that its governance standards and capital discipline has improved.

At a stock level, healthcare company Sun Pharmaceuticals fell on the back of governance allegations against its promoters. We exited the stock. In addition, auto holdings Hero MotoCorp saw a slowdown motorcycle sales, though we expect it to benefit from a recovery in rural spending.

More positively, in addition to the financial stocks mentioned above, our choice of companies within materials capped losses. Asian Paints advanced on lower input cost, better margins and GST rate cuts for affordable housing, which could boost demand.

In portfolio activities, we initiated a position in Gruh Finance. It is a well-run affordable housing finance company that will benefit from growth opportunities and improving funding franchise after it merges with Bandhan Bank.

In other significant portfolio activities, we participated in Bosch's buyback programme, given the attractive valuation and in Mphasis' share buyback at a 45% premium to market. Meanwhile, we continued to add to SBI Life, Maruti Suzuki and Bandhan Bank, given the market volatility. All three stocks were recently introductions in the portfolio.

We funded this by exiting Sun Pharmaceutical, dampened by a difficult regulatory environment. We also sold Emami as the brand portfolio and acquisition strategy did not meet our expectations and Bharti Airtel, given the tough operating environment.

During the review period, our fund managers visited India to touch base with the management of several existing and prospective holdings. The key takeaways from the trip included: high-quality companies were unaffected by the liquidity crunch following non-banking-financial-company (NBFC) IL&FS' debt defaults; consumer demand remains solid; and reform measures implemented to tackle corporate insolvency and non-performing assets of banks will be beneficial in the long run.

Our fund managers' returned with greater conviction to stay invested in companies that cater to Indian consumers. Consumption is expected to increase supported by higher wage levels. We believe our holdings, such as Hindustan Unilever, stand to benefit. The company is well positioned, with a solid distribution network, targeted region-specific products and an efficient cost base. HDFC Bank is optimistic on loan growth prospects and is better placed than many in the current tougher climate for deposits. The materials sector's outlook also improved. Infrastructure development and affordable housing, combined with tax and interest-rate cuts, benefited the real estate and materials companies, including Asian Paints and Ultratech Cement.

Outlook

India is the world's fastest-growing major economy, supported by stable macro dynamics and prudent fiscal policies. It remains relatively insulated from external issues. Closer home, the upcoming general election will be the main driver. Latest opinion polls suggest a growing momentum for the ruling party, BJP's victory, which would suggest, a continuation of structural reform agendas. While this may be positive for the market, volatility will persist. However, this could provide us with opportunities to build positions in quality companies at an attractive valuation. Fundamentally, India remains attractive. Its large, domestic consumption-based economy is able to withstand external shocks. Growth remains compelling, underpinned by a young population and an expanding middle class. India has also fostered good information technology and engineering skills, which will support the next wave of digitisation and innovation. In addition, tax reforms and measures to tackle corporate insolvencies and non-performing assets is expected to strengthen the economy further.

In such an environment, we prefer to stay invested in well-managed companies with pricing power and robust balance sheets, which are resilient to market downturns. In addition, these companies will continue to profit from the fundamental long-term consumption trends in India. We believe our holdings will bode well in the long-term.

Asian Equities Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	1,768,855
Cash at bank		59,315
Interest and dividends receivable		96
Subscriptions receivable		1,300
Receivable for investments sold		13,537
Other assets		10,568
Total assets		**1,853,671**
Liabilities		
Payable for investments purchased		16,970
Taxes and expenses payable		1,916
Redemptions payable		2,890
Other liabilities		18,095
Total liabilities		**39,871**
Net assets at the end of the period		**1,813,800**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		1,809,127
Net losses from investments		(1,425)
Net realised gains		9,198
Net unrealised gains		90,430
Proceeds from shares issued		163,963
Payments for shares redeemed		(257,493)
Net assets at the end of the period		**1,813,800**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	5,829
Bank interest		258
Total income		**6,087**
Expenses		
Management fees	4.2	5,048
Operating, administrative and servicing fees	4.3	2,440
Other operational expenses		24
Total expenses		**7,512**
Net losses from investments		**(1,425)**
Realised gains on investments		9,990
Realised currency exchange losses		(792)
Net realised gains		**9,198**
Increase in unrealised appreciation on investments		90,500
Unrealised currency exchange losses		(70)
Net unrealised gains		**90,430**
Net increase in assets as a result of operations		**98,203**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc EUR	A Acc GBP	A Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the period	600,786	491,594	2,439,807	1,235,333	113,388
Shares issued during the period	371,105	35,581	387,650	84,720	1,387
Shares redeemed during the period	(343,180)	(22,019)	(421,593)	(234,375)	(97,065)
Shares outstanding at the end of the period	**628,711**	**505,156**	**2,405,864**	**1,085,678**	**17,710**
Net asset value per share	**18.7710**	**121.0312**	**157.4581**	**174.5975**	**19.7848**

	X Acc GBP	X Acc USD	Z Acc USD	Z AInc USD	Z SInc USD
Shares outstanding at the beginning of the period	1,615,410	734,063	54,163,122	384,703	640
Shares issued during the period	214,040	220,247	3,545,575	23,690	-
Shares redeemed during the period	(184,765)	(233,292)	(6,784,478)	-	-
Shares outstanding at the end of the period	**1,644,685**	**721,018**	**50,924,219**	**408,393**	**640**
Net asset value per share	**20.9968**	**17.0509**	**21.3747**	**15.4757**	**10.1642**

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

Portfolio Statement

As at 31 March 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 97.52%			
Equities 97.52%			
Communication Services 1.07%			
Bharti Infratel	4,304,317	**19,448**	**1.07**
Consumer Discretionary 6.80%			
Bosch	179,631	47,147	2.60
Hero MotoCorp	1,192,000	43,938	2.42
Maruti Suzuki India	335,000	32,260	1.78
		123,345	**6.80**
Consumer Staples 17.61%			
Godrej Consumer Products	5,332,662	52,703	2.91
Hindustan Unilever	3,645,756	89,795	4.95
ITC	24,243,518	103,816	5.72
Nestle India	461,062	73,018	4.03
		319,332	**17.61**
Financials 23.45%			
Aditya Birla Capital	5,477,141	7,642	0.42
Bandhan Bank	3,793,786	28,770	1.59
Gruh Finance	2,500,000	9,957	0.55
HDFC Bank	1,889,887	63,151	3.48
Housing Development Finance	6,330,000	179,598	9.89
Kotak Mahindra Bank	4,907,000	94,497	5.21
Max Financial Services	1,414,455	8,856	0.49
SBI Life Insurance	3,920,000	32,961	1.82
		425,432	**23.45**
Health Care 8.29%			
GlaxoSmithKline Pharmaceuticals	1,052,558	19,674	1.08
Piramal Enterprises	2,261,617	89,927	4.96
Sanofi India	479,050	40,807	2.25
		150,408	**8.29**
Industrials 5.37%			
ABB India	1,509,507	28,609	1.58
Container	9,039,437	68,717	3.79
		97,326	**5.37**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Information Technology 19.53%			
Cognizant Technology Solutions 'A'	528,000	38,240	2.11
Infosys	10,758,590	115,324	6.36
Mphasis	3,935,589	56,686	3.13
Tata Consultancy Services	4,985,702	143,976	7.93
		354,226	**19.53**
Materials 14.40%			
Ambuja Cements	4,455,787	15,123	0.83
Asian Paints	3,685,000	79,219	4.37
Castrol India	7,370,000	17,684	0.97
Grasim Industries	3,974,004	49,363	2.72
Shree Cement	133,000	35,941	1.98
UltraTech Cement	1,108,060	63,938	3.53
		261,268	**14.40**
Utilities 1.00%			
Gujarat Gas	8,387,155	**18,070**	**1.00**
Total Equities		**1,768,855**	**97.52**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**1,768,855**	**97.52**
Total investments		**1,768,855**	**97.52**
Other net assets		**44,945**	**2.48**
Total net assets		**1,813,800**	**100.00**

Japanese Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Japanese Equity - A Accumulation shares decreased by 14.70% compared to a decrease of 10.67% in the benchmark, the MSCI Japan Index.

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

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

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

Market review

The Japanese market fell in the six months under review marked by two distinct halves. At first, the stock market retreated along with the decline across most global markets. Fears of a slowing global economy, trade worries and tighter monetary conditions dampened sentiment. Increased foreign selling and a stronger yen added more pressure. This was despite the benchmark reaching a 27-year high early in the period although the cautious tone was obvious. Officials revised the third-quarter GDP figure lower because of a string of natural disasters. In the latter half, the market snapped back from the sell-off at the end of 2018. Initially, the rebound was boosted by the US Federal Reserve's more dovish outlook, rosy US data, and perceived progress in US-China trade talks. These outweighed worries about a slowdown in China as well as concerns over slowing global growth.

On the data front, fourth-quarter GDP exceeded forecasts as capital investments bounced back from a string of natural disasters last year. However, the outlook remained clouded given tepid data on exports and factory output. Core machinery orders, a leading signal of capital spending, fell in January as US-China tariffs hit global trade. Confidence among large manufacturers dipped to its lowest in two years as reflected in the March Tankan survey. The Bank of Japan held its policy rate steady as inflation edged higher but remained below forecasts.

Portfolio review

At the stock level, detracting from performance was online fashion retailer Zozo, as its shares weakened on the back of an uncertain outlook and concerns over slower profit growth. We divested the holding in favour of more attractive opportunities elsewhere. Also costing the Fund was Pigeon, which retreated amid concerns over a Chinese economic slowdown, coupled with lacklustre fourth-quarter results. We believe the earnings weakness was due to one-off issues and we expect baby products to remain resilient in the face of consumer down-trading, leaving the company well positioned for any deterioration in mainland consumer sentiment.

Among our holdings that mitigated the loss was Chugai Pharmaceutical, whose shares were lifted by solid export sales of its rheumatoid arthritis drug Actemra, and upbeat expectations for its haemophilia treatment Hemlibra. Also benefiting the Fund was Keyence, which posted robust profit growth, as its direct-sales network and automation solutions that offer immediate, tangible savings to clients, positioned it well in a worsening economic climate.

In portfolio activity, apart from exiting Zozo mentioned earlier, we also sold commercial kitchen equipment manufacturer Hoshizaki Electric amid uncertainty surrounding its listing status after regulators rejected a deadline extension to file its accounts. Against this, we introduced Tokio Marine Holdings that was trading at an attractive valuation. It is the most progressive of the three largest local property and casualty insurers. The trio's dominance allows each to produce stable cashflow. Tokio Marine uses its cash pile to fuel 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. We also initiated a position in leading drugstore operator Welcia Holdings, a subsidiary of retail group Aeon. Welcia continually 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. With the drugstore segment still comparatively more fragmented than other retail formats domestically, more dominant players, such as Welcia, are able to target opportunistic acquisitions. This, we believe, should continue to complement its organic growth.

Outlook

The Japanese market remains a laggard amid the broad recovery of global markets in 2019. That's partly due to the difficulties facing the economy: Japan is staring at a likely hike in consumption taxes in the autumn, even as signs of a pick-up in global growth remain elusive. But the good news is there are signs of a bottoming, even as earnings of companies in cyclical sectors still reflect a slowdown. Expectations of a normalisation of trade flows could buoy sentiment, as the US-China trade talks appears to near a conclusion, and the Chinese government's intervention through a series of measures stabilises its economy.

Having said that, we remain cautious about the recovery, even as markets are regaining most of their ground after tanking in the fourth quarter of 2018. Corporates remain wary, with visibility remaining poor. The flip side to this is that the Japanese market has de-rated. Valuations for companies, especially those with cyclical exposure to the Chinese economy, are at their lower-end as compared to that in the recent past. At this juncture, we believe that it is important to discern between shorter-term cyclical issues, and longer-term structural growth that underpins a company's fortunes. Our challenge is to sift out these opportunities through companies with wide competitive moats, solid balance sheets, and the resilience to weather these difficult times. We believe our patience will be rewarded.

Asian Equities Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	JP¥'000
Assets		
Investments in securities at market value	2.2	143,237,213
Cash at bank		1,973,280
Interest and dividends receivable		985,526
Subscriptions receivable		337,278
Receivable for investments sold		991,053
Other assets		2,104
Total assets		**147,526,454**
Liabilities		
Taxes and expenses payable		187,165
Redemptions payable		2,277,505
Unrealised losses on forward currency exchange contracts	2.6	1,108,027
Other liabilities		5
Total liabilities		**3,572,702**
Net assets at the end of the period		**143,953,752**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	JP¥'000
Net assets at the beginning of the period		301,204,945
Net gains from investments		131,272
Net realised gains		8,827,255
Net unrealised losses		(56,245,294)
Proceeds from shares issued		32,710,625
Payments for shares redeemed		(142,667,919)
Net equalisation paid	10	(7,127)
Dividends paid	5	(5)
Net assets at the end of the period		**143,953,752**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	JP¥'000
Income		
Investment income	2.3	1,457,661
Stocklending income	16	36,385
Total income		**1,494,046**
Expenses		
Management fees	4.2	1,172,787
Operating, administrative and servicing fees	4.3	184,259
Less: Volume discount applied	4.3	(2,261)
Net operating, administrative and servicing fees	4.3	181,998
Distribution fees	4.1	425
Other operational expenses		3,850
Bank interest		3,714
Total expenses		**1,362,774**
Net gains from investments		**131,272**
Realised gains on investments		9,841,858
Realised losses on forward currency exchange contracts		(1,067,304)
Realised currency exchange gains		52,701
Net realised gains		**8,827,255**
Decrease in unrealised appreciation on investments		(52,258,627)
Decrease in unrealised appreciation on forward currency exchange contracts		(3,984,836)
Unrealised currency exchange losses		(1,831)
Net unrealised losses		**(56,245,294)**
Net decrease in assets as a result of operations		**(47,286,767)**

Share Transactions

For the period from 1 October 2018 to 31 March 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 period	679,490	7,112,678	115,033	41,932,274	17,565,897
Shares issued during the period	4,375,520	526,500	2,923	4,806,800	919,981
Shares redeemed during the period	(2,900,500)	(74,198)	(17,369)	(14,189,998)	(6,310,447)
Shares outstanding at the end of the period	**2,154,510**	**7,564,980**	**100,587**	**32,549,076**	**12,175,431**
Net asset value per share	**9.7870**	**3.0945**	**270.3884**	**11.8316**	**12.7759**

	A Acc JPY	A Acc USD	A AInc Hedged EUR	I Acc Hedged EUR	I Acc Hedged USD
Shares outstanding at the beginning of the period	58,707,207	6,255,092	96,950	4,878,061	2,306,067
Shares issued during the period	10,654,410	1,349,770	152	261,088	49,488
Shares redeemed during the period	(33,319,349)	(4,924,444)	(18)	(4,317,674)	(803,592)
Shares outstanding at the end of the period	**36,042,268**	**2,680,418**	**97,084**	**821,475**	**1,551,963**
Net asset value per share	**445.8276**	**12.6184**	**9.5527**	**11.9060**	**14.0708**

	I Acc JPY	S Acc Hedged CHF	S Acc Hedged EUR	S Acc JPY	W Acc Hedged USD
Shares outstanding at the beginning of the period	713,579	19,794	1,585,301	56,672	67,475
Shares issued during the period	73,555	119	119,481	2,661	2,454
Shares redeemed during the period	(474,420)	(1,006)	(738,713)	(6,555)	(15,654)
Shares outstanding at the end of the period	**312,714**	**18,907**	**966,069**	**52,778**	**54,275**
Net asset value per share	**100,592.0422**	**259.0326**	**11.5185**	**24,892.5838**	**11.2109**

	W Acc JPY	X Acc EUR	X Acc GBP	X Acc Hedged CHF	X Acc Hedged EUR
Shares outstanding at the beginning of the period	886,348	4,525,863	304,763	234,984	895,369
Shares issued during the period	57,539	834,226	27,938	4,215	43,979
Shares redeemed during the period	(287,053)	(3,344,344)	(254,537)	(34,459)	(310,974)
Shares outstanding at the end of the period	**656,834**	**2,015,745**	**78,164**	**204,740**	**628,374**
Net asset value per share	**10.0392**	**16.9509**	**17.9988**	**9.2330**	**12.3907**

	X Acc Hedged GBP	X Acc Hedged USD	X Acc JPY	X Acc USD	Z Acc JPY
Shares outstanding at the beginning of the period	501,852	1,055,159	32,638,179	7,038,799	186,930
Shares issued during the period	8,560	876,926	23,979,933	163,681	8,232
Shares redeemed during the period	(81,164)	(853,917)	(30,148,601)	(5,591,479)	(29,191)
Shares outstanding at the end of the period	**429,248**	**1,078,168**	**26,469,511**	**1,611,001**	**165,971**
Net asset value per share	**10.6613**	**10.0648**	**19.6860**	**10.5686**	**9,815.2401**

	Z AInc JPY[A]	Z SInc JPY
Shares outstanding at the beginning of the period	1,229,000	702
Shares issued during the period	-	-
Shares redeemed during the period	(1,229,000)	-
Shares outstanding at the end of the period	**-**	**702**
Net asset value per share	**-**	**869.6102**

[A] Share class closed 30 November 2018.

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

Portfolio Statement

As at 31 March 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 99.50%			
Equities 99.50%			
Basic Materials 10.12%			
Kansai Paint Co∞	1,991,500	4,205,052	2.92
Nippon Paint Holdings Co∞	1,040,000	4,518,800	3.14
Shin-Etsu Chemical Co	630,000	5,841,990	4.06
		14,565,842	**10.12**
Consumer Goods 28.47%			
Calbee Inc∞	442,000	1,318,265	0.92
Coca-Cola West Co	250,000	702,125	0.49
Denso Corp∞	830,500	3,586,099	2.49
Honda Motor Co∞	545,000	1,631,866	1.13
Japan Tobacco Inc	1,450,000	3,982,425	2.77
Makita Corp∞	1,067,000	4,107,950	2.85
Mandom Corp∞	470,000	1,336,680	0.93
Pigeon Corp	920,000	4,158,400	2.89
Shimano Inc	145,000	2,609,275	1.81
Shiseido	605,000	4,829,110	3.35
Stanley Electric Co Ltd∞	1,232,000	3,666,432	2.55
Toyota Motor Corp∞	570,000	3,699,870	2.57
Yamaha Corporation∞	970,000	5,364,100	3.72
		40,992,597	**28.47**
Consumer Services 11.52%			
East Japan Railway Co	455,000	4,859,400	3.37
Nitori Holdings Co Ltd	195,000	2,787,525	1.94
Seven & i Holdings Co	1,025,020	4,282,534	2.97
USS Co	1,133,000	2,327,182	1.62
Welcia Holdings	620,000	2,328,100	1.62
		16,584,741	**11.52**
Financials 6.84%			
AEON Financial Service Co∞	1,099,500	2,477,174	1.72
Japan Exchange Group Inc∞	2,370,000	4,680,750	3.26
Tokio Marine∞	500,000	2,682,250	1.86
		9,840,174	**6.84**
Health Care 13.62%			
Asahi Intecc Co	826,600	4,294,187	2.98

Security	Nominal / Quantity	Market Value JP¥'000	Total Net Assets %
Chugai Pharmaceutical Co	690,000	5,244,000	3.64
Shionogi & Co∞	655,000	4,485,768	3.12
Sysmex Corp∞	835,960	5,587,974	3.88
		19,611,929	**13.62**
Industrials 17.27%			
Amada Co∞	2,121,000	2,321,435	1.61
Daikin Industries Ltd∞	345,000	4,472,925	3.11
FANUC Corp∞	120,000	2,265,000	1.57
Keyence Corp∞	100,476	6,931,336	4.82
Komatsu Ltd∞	568,000	1,459,192	1.01
MISUMI∞	1,230,200	3,383,050	2.35
Nabtesco Corp∞	1,250,000	4,031,250	2.80
		24,864,188	**17.27**
Technology 7.85%			
Otsuka Corp	936,500	3,874,769	2.69
Renesas Electronics Corp	2,283,000	1,171,179	0.81
SCSK Corp	829,000	4,084,897	2.85
Yahoo Japan Corp∞	7,982,000	2,163,122	1.50
		11,293,967	**7.85**
Telecommunications 3.81%			
KDDI Corp∞	2,300,000	**5,483,775**	**3.81**
Total Equities		**143,237,213**	**99.50**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**143,237,213**	**99.50**

Derivatives (0.77%)
Forward currency exchange contracts (0.77%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	02/04/19	136,780	15,156,833	45	-
BNP Paribas	CHF	JPY	14/06/19	27,791,074	3,095,970,120	(3,419)	-
BNP Paribas	CHF	JPY	14/06/19	4,967,178	553,351,561	(611)	-
BNP Paribas	CHF	JPY	14/06/19	1,918,164	213,686,538	(236)	-
BNP Paribas	CHF	JPY	14/06/19	730,773	81,232,594	87	-
BNP Paribas	CHF	JPY	14/06/19	129,940	14,444,052	15	-
BNP Paribas	CHF	JPY	14/06/19	51,199	5,691,231	6	-
BNP Paribas	CHF	JPY	14/06/19	2,555	284,747	-	-
BNP Paribas	CHF	JPY	14/06/19	495	55,220	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	14/06/19	128	14,136	-	-
BNP Paribas	CHF	JPY	14/06/19	90	10,058	-	-
BNP Paribas	CHF	JPY	14/06/19	87	9,562	-	-
BNP Paribas	EUR	JPY	01/04/19	1,303,419	162,351,518	(361)	-
BNP Paribas	EUR	JPY	01/04/19	97,312	12,121,016	(27)	-
BNP Paribas	EUR	JPY	01/04/19	78,740	9,807,725	(22)	-
BNP Paribas	EUR	JPY	01/04/19	68,299	8,507,139	(19)	-
BNP Paribas	EUR	JPY	02/04/19	28,809	3,569,427	11	-
BNP Paribas	EUR	JPY	03/04/19	368,151	45,788,312	(34)	-
BNP Paribas	EUR	JPY	03/04/19	54,024	6,719,122	(5)	-
BNP Paribas	EUR	JPY	03/04/19	660	82,085	-	-
BNP Paribas	EUR	JPY	16/04/19	395,543,151	49,996,733,403	(842,601)	(0.58)
BNP Paribas	EUR	JPY	16/04/19	9,964,474	1,244,753,094	(6,468)	-
BNP Paribas	EUR	JPY	16/04/19	5,325,846	669,155,107	(7,312)	(0.01)
BNP Paribas	EUR	JPY	16/04/19	3,727,016	471,028,937	(7,873)	(0.01)
BNP Paribas	EUR	JPY	16/04/19	3,608,277	448,327,044	73	-
BNP Paribas	EUR	JPY	16/04/19	2,792,947	347,320,712	(241)	-
BNP Paribas	EUR	JPY	16/04/19	2,770,012	350,087,251	(5,858)	-
BNP Paribas	EUR	JPY	16/04/19	2,743,990	341,892,350	(897)	-
BNP Paribas	EUR	JPY	16/04/19	646,054	80,059,207	226	-
BNP Paribas	EUR	JPY	16/04/19	10,306	1,289,646	(9)	-
BNP Paribas	EUR	JPY	16/04/19	7,492	947,608	(17)	-
BNP Paribas	EUR	JPY	16/04/19	7,193	894,793	(1)	-
BNP Paribas	EUR	JPY	16/04/19	3,506	436,248	(1)	-
BNP Paribas	EUR	JPY	16/04/19	2,459	311,046	(5)	-
BNP Paribas	EUR	JPY	16/04/19	1,272	160,783	(3)	-
BNP Paribas	EUR	JPY	16/04/19	1,256	159,074	(3)	-
BNP Paribas	EUR	JPY	16/04/19	994	124,026	-	-
BNP Paribas	EUR	JPY	16/04/19	40	4,987	-	-
BNP Paribas	EUR	JPY	14/06/19	12,608,171	1,594,217,452	(26,504)	(0.01)
BNP Paribas	EUR	JPY	14/06/19	12,497,963	1,580,282,407	(26,272)	(0.02)
BNP Paribas	EUR	JPY	14/06/19	8,194,149	1,036,094,392	(17,225)	(0.01)
BNP Paribas	EUR	JPY	14/06/19	937,097	118,489,560	(1,970)	-
BNP Paribas	EUR	JPY	14/06/19	318,551	39,596,187	13	-
BNP Paribas	EUR	JPY	14/06/19	253,486	31,677,871	(159)	-
BNP Paribas	EUR	JPY	14/06/19	217,922	27,087,894	9	-
BNP Paribas	EUR	JPY	14/06/19	41,911	5,215,144	(4)	-
BNP Paribas	EUR	JPY	14/06/19	25,008	3,108,477	1	-
BNP Paribas	EUR	JPY	14/06/19	9,350	1,184,513	(22)	-
BNP Paribas	EUR	JPY	14/06/19	7,208	893,517	3	-
BNP Paribas	EUR	JPY	14/06/19	2,762	349,808	(6)	-
BNP Paribas	EUR	JPY	14/06/19	2,752	348,113	(6)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	14/06/19	2,229	277,965	(1)	-
BNP Paribas	EUR	JPY	14/06/19	2,189	275,765	(4)	-
BNP Paribas	EUR	JPY	14/06/19	1,255	157,161	(1)	-
BNP Paribas	EUR	JPY	14/06/19	1,221	152,858	(1)	-
BNP Paribas	EUR	JPY	14/06/19	934	116,875	(1)	-
BNP Paribas	EUR	JPY	14/06/19	771	97,237	(1)	-
BNP Paribas	EUR	JPY	14/06/19	539	67,060	-	-
BNP Paribas	EUR	JPY	14/06/19	496	61,875	-	-
BNP Paribas	EUR	JPY	14/06/19	438	54,638	-	-
BNP Paribas	EUR	JPY	14/06/19	274	34,145	-	-
BNP Paribas	EUR	JPY	14/06/19	220	27,834	-	-
BNP Paribas	EUR	JPY	14/06/19	150	18,849	-	-
BNP Paribas	EUR	JPY	14/06/19	101	12,594	-	-
BNP Paribas	EUR	JPY	14/06/19	67	8,502	-	-
BNP Paribas	EUR	JPY	14/06/19	57	7,239	-	-
BNP Paribas	EUR	JPY	14/06/19	48	5,991	-	-
BNP Paribas	EUR	JPY	14/06/19	41	5,185	-	-
BNP Paribas	EUR	JPY	14/06/19	20	2,545	-	-
BNP Paribas	GBP	JPY	14/06/19	4,696,170	689,313,711	(13,409)	(0.01)
BNP Paribas	GBP	JPY	14/06/19	125,782	18,301,620	(198)	-
BNP Paribas	GBP	JPY	14/06/19	115	16,642	-	-
BNP Paribas	JPY	CHF	14/06/19	81,912,937	741,603	(612)	-
BNP Paribas	JPY	CHF	14/06/19	15,174,177	136,780	(47)	-
BNP Paribas	JPY	CHF	14/06/19	14,731,255	133,370	(110)	-
BNP Paribas	JPY	CHF	14/06/19	9,966,195	89,627	(7)	-
BNP Paribas	JPY	CHF	14/06/19	5,568,865	50,418	(42)	-
BNP Paribas	JPY	CHF	14/06/19	3,536,113	31,776	-	-
BNP Paribas	JPY	CHF	14/06/19	1,048,347	9,454	(4)	-
BNP Paribas	JPY	CHF	14/06/19	1,035,006	9,292	1	-
BNP Paribas	JPY	CHF	14/06/19	986,295	8,947	(9)	-
BNP Paribas	JPY	CHF	14/06/19	985,673	8,936	(9)	-
BNP Paribas	JPY	CHF	14/06/19	912,409	8,194	1	-
BNP Paribas	JPY	CHF	14/06/19	602,826	5,411	1	-
BNP Paribas	JPY	CHF	14/06/19	587,799	5,329	(5)	-
BNP Paribas	JPY	CHF	14/06/19	288,855	2,593	-	-
BNP Paribas	JPY	CHF	14/06/19	287,349	2,574	1	-
BNP Paribas	JPY	CHF	14/06/19	93,692	841	-	-
BNP Paribas	JPY	CHF	14/06/19	13,657	123	-	-
BNP Paribas	JPY	CHF	14/06/19	10,101	91	-	-
BNP Paribas	JPY	CHF	14/06/19	8,152	74	-	-
BNP Paribas	JPY	EUR	02/04/19	80,046,027	646,054	(246)	-
BNP Paribas	JPY	EUR	02/04/19	893,017	7,208	(3)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	03/04/19	5,212,575	41,911	4	-
BNP Paribas	JPY	EUR	16/04/19	1,149,459,745	9,237,561	1,508	-
BNP Paribas	JPY	EUR	16/04/19	908,520,726	7,314,930	(505)	-
BNP Paribas	JPY	EUR	16/04/19	685,575,345	5,489,407	3,407	-
BNP Paribas	JPY	EUR	16/04/19	682,083,838	5,443,099	5,670	-
BNP Paribas	JPY	EUR	16/04/19	461,873,524	3,671,435	5,624	-
BNP Paribas	JPY	EUR	16/04/19	266,926,203	2,113,226	4,316	-
BNP Paribas	JPY	EUR	16/04/19	162,362,467	1,303,419	387	-
BNP Paribas	JPY	EUR	16/04/19	113,550,154	910,482	405	-
BNP Paribas	JPY	EUR	16/04/19	108,436,075	857,577	1,865	-
BNP Paribas	JPY	EUR	16/04/19	102,555,339	822,719	316	-
BNP Paribas	JPY	EUR	16/04/19	98,329,488	780,813	1,298	-
BNP Paribas	JPY	EUR	16/04/19	86,632,415	688,161	1,115	-
BNP Paribas	JPY	EUR	16/04/19	62,043,010	492,023	899	-
BNP Paribas	JPY	EUR	16/04/19	61,955,997	496,089	307	-
BNP Paribas	JPY	EUR	16/04/19	60,939,971	486,704	457	-
BNP Paribas	JPY	EUR	16/04/19	59,651,686	470,883	1,135	-
BNP Paribas	JPY	EUR	16/04/19	46,217,977	369,677	278	-
BNP Paribas	JPY	EUR	16/04/19	45,790,963	368,151	41	-
BNP Paribas	JPY	EUR	16/04/19	38,105,395	301,599	626	-
BNP Paribas	JPY	EUR	16/04/19	22,693,082	179,593	375	-
BNP Paribas	JPY	EUR	16/04/19	11,588,600	91,502	218	-
BNP Paribas	JPY	EUR	16/04/19	5,834,730	46,816	17	-
BNP Paribas	JPY	EUR	16/04/19	1,490,219	12,010	(2)	-
BNP Paribas	JPY	EUR	16/04/19	1,410,302	11,313	4	-
BNP Paribas	JPY	EUR	16/04/19	1,016,725	8,036	18	-
BNP Paribas	JPY	EUR	16/04/19	803,199	6,390	9	-
BNP Paribas	JPY	EUR	16/04/19	133,161	1,059	2	-
BNP Paribas	JPY	EUR	16/04/19	85,481	676	1	-
BNP Paribas	JPY	EUR	16/04/19	5,299	42	-	-
BNP Paribas	JPY	EUR	14/06/19	160,496,683	1,269,791	2,609	-
BNP Paribas	JPY	EUR	14/06/19	72,413,555	571,443	1,360	-
BNP Paribas	JPY	EUR	14/06/19	67,701,893	535,275	1,145	-
BNP Paribas	JPY	EUR	14/06/19	45,370,653	358,135	840	-
BNP Paribas	JPY	EUR	14/06/19	43,144,119	344,192	347	-
BNP Paribas	JPY	EUR	14/06/19	40,827,747	326,811	192	-
BNP Paribas	JPY	EUR	14/06/19	39,815,795	318,362	230	-
BNP Paribas	JPY	EUR	14/06/19	27,968,665	224,686	31	-
BNP Paribas	JPY	EUR	14/06/19	25,870,615	207,085	121	-
BNP Paribas	JPY	EUR	14/06/19	12,222,592	97,059	154	-
BNP Paribas	JPY	EUR	14/06/19	12,126,621	97,312	27	-
BNP Paribas	JPY	EUR	14/06/19	12,122,457	97,028	58	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	14/06/19	12,083,606	96,477	88	-
BNP Paribas	JPY	EUR	14/06/19	10,913,482	87,482	36	-
BNP Paribas	JPY	EUR	14/06/19	10,582,415	84,828	35	-
BNP Paribas	JPY	EUR	14/06/19	9,812,261	78,740	22	-
BNP Paribas	JPY	EUR	14/06/19	8,511,073	68,299	19	-
BNP Paribas	JPY	EUR	14/06/19	8,137,854	65,232	27	-
BNP Paribas	JPY	EUR	14/06/19	6,722,099	54,024	5	-
BNP Paribas	JPY	EUR	14/06/19	5,447,479	43,258	69	-
BNP Paribas	JPY	EUR	14/06/19	3,571,248	28,809	(11)	-
BNP Paribas	JPY	EUR	14/06/19	3,365,572	26,627	55	-
BNP Paribas	JPY	EUR	14/06/19	3,024,846	24,213	14	-
BNP Paribas	JPY	EUR	14/06/19	2,979,074	23,845	14	-
BNP Paribas	JPY	EUR	14/06/19	2,868,369	22,770	37	-
BNP Paribas	JPY	EUR	14/06/19	2,711,401	21,755	6	-
BNP Paribas	JPY	EUR	14/06/19	2,385,225	19,138	6	-
BNP Paribas	JPY	EUR	14/06/19	1,942,105	15,506	14	-
BNP Paribas	JPY	EUR	14/06/19	1,496,849	12,010	4	-
BNP Paribas	JPY	EUR	14/06/19	833,037	6,574	16	-
BNP Paribas	JPY	EUR	14/06/19	821,717	6,501	13	-
BNP Paribas	JPY	EUR	14/06/19	754,106	6,047	2	-
BNP Paribas	JPY	EUR	14/06/19	625,592	4,943	11	-
BNP Paribas	JPY	EUR	14/06/19	389,207	3,071	7	-
BNP Paribas	JPY	EUR	14/06/19	343,754	2,756	1	-
BNP Paribas	JPY	EUR	14/06/19	321,364	2,542	5	-
BNP Paribas	JPY	EUR	14/06/19	167,511	1,332	2	-
BNP Paribas	JPY	EUR	14/06/19	167,287	1,326	2	-
BNP Paribas	JPY	EUR	14/06/19	143,737	1,143	2	-
BNP Paribas	JPY	EUR	14/06/19	138,301	1,094	2	-
BNP Paribas	JPY	EUR	14/06/19	112,247	904	-	-
BNP Paribas	JPY	EUR	14/06/19	91,055	734	-	-
BNP Paribas	JPY	EUR	14/06/19	82,122	660	-	-
BNP Paribas	JPY	EUR	14/06/19	78,881	635	-	-
BNP Paribas	JPY	EUR	14/06/19	78,672	631	-	-
BNP Paribas	JPY	EUR	14/06/19	26,976	215	-	-
BNP Paribas	JPY	EUR	14/06/19	17,385	139	-	-
BNP Paribas	JPY	EUR	14/06/19	16,758	135	-	-
BNP Paribas	JPY	EUR	14/06/19	12,455	100	-	-
BNP Paribas	JPY	EUR	14/06/19	11,540	91	-	-
BNP Paribas	JPY	EUR	14/06/19	3,684	29	-	-
BNP Paribas	JPY	EUR	14/06/19	3,495	28	-	-
BNP Paribas	JPY	GBP	14/06/19	15,283,002	105,942	35	-
BNP Paribas	JPY	GBP	14/06/19	6,533,562	45,115	40	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	GBP	14/06/19	2,743,586	19,006	8	-
BNP Paribas	JPY	GBP	14/06/19	1,597,072	10,913	26	-
BNP Paribas	JPY	GBP	14/06/19	91,298	625	1	-
BNP Paribas	JPY	USD	02/04/19	87,103,937	789,312	(261)	-
BNP Paribas	JPY	USD	16/04/19	1,350,279,360	12,130,375	9,331	0.01
BNP Paribas	JPY	USD	16/04/19	1,328,699,495	11,984,647	3,860	-
BNP Paribas	JPY	USD	16/04/19	510,414,643	4,606,197	1,224	-
BNP Paribas	JPY	USD	16/04/19	74,276,322	673,669	(194)	-
BNP Paribas	JPY	USD	16/04/19	51,919,429	466,643	334	-
BNP Paribas	JPY	USD	16/04/19	40,647,696	369,100	(154)	-
BNP Paribas	JPY	USD	16/04/19	37,159,223	337,081	(103)	-
BNP Paribas	JPY	USD	16/04/19	36,903,359	331,302	280	-
BNP Paribas	JPY	USD	16/04/19	33,516,005	300,782	266	-
BNP Paribas	JPY	USD	16/04/19	30,333,722	273,177	135	-
BNP Paribas	JPY	USD	16/04/19	29,816,793	267,843	208	-
BNP Paribas	JPY	USD	16/04/19	29,726,303	267,914	110	-
BNP Paribas	JPY	USD	16/04/19	24,970,755	224,718	129	-
BNP Paribas	JPY	USD	16/04/19	13,067,799	118,492	(31)	-
BNP Paribas	JPY	USD	16/04/19	8,123,118	73,273	23	-
BNP Paribas	JPY	USD	16/04/19	6,884,283	62,233	5	-
BNP Paribas	JPY	USD	16/04/19	3,145,091	28,565	(13)	-
BNP Paribas	JPY	USD	16/04/19	999,717	9,052	(1)	-
BNP Paribas	JPY	USD	16/04/19	787,372	7,157	(4)	-
BNP Paribas	JPY	USD	16/04/19	694,945	6,310	(3)	-
BNP Paribas	JPY	USD	16/04/19	388,474	3,499	2	-
BNP Paribas	JPY	USD	16/04/19	331,062	2,975	2	-
BNP Paribas	JPY	USD	16/04/19	204,287	1,840	1	-
BNP Paribas	JPY	USD	16/04/19	3,430	31	-	-
BNP Paribas	JPY	USD	16/04/19	3,013	27	-	-
BNP Paribas	JPY	USD	14/06/19	58,031,604	530,928	(395)	-
BNP Paribas	JPY	USD	14/06/19	43,487,722	392,448	300	-
BNP Paribas	JPY	USD	14/06/19	31,358,964	286,902	(213)	-
BNP Paribas	JPY	USD	14/06/19	16,962,548	153,710	47	-
BNP Paribas	JPY	USD	14/06/19	3,690,113	33,317	24	-
BNP Paribas	JPY	USD	14/06/19	1,357,263	12,227	12	-
BNP Paribas	JPY	USD	14/06/19	985,217	8,975	(2)	-
BNP Paribas	JPY	USD	14/06/19	538,451	4,919	(3)	-
BNP Paribas	JPY	USD	14/06/19	54,574	494	-	-
BNP Paribas	JPY	USD	14/06/19	27,492	249	-	-
BNP Paribas	JPY	USD	14/06/19	19,586	177	-	-
BNP Paribas	JPY	USD	14/06/19	14,139	128	-	-
BNP Paribas	JPY	USD	14/06/19	9,425	85	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	USD	14/06/19	6,763	61	-	-
BNP Paribas	USD	JPY	01/04/19	673,669	74,365,880	199	-
BNP Paribas	USD	JPY	03/04/19	62,233	6,891,458	(3)	-
BNP Paribas	USD	JPY	03/04/19	128	14,217	-	-
BNP Paribas	USD	JPY	16/04/19	184,455,518	20,559,375,124	(168,798)	(0.11)
BNP Paribas	USD	JPY	16/04/19	4,370,430	482,158,193	970	-
BNP Paribas	USD	JPY	16/04/19	789,312	87,014,713	240	-
BNP Paribas	USD	JPY	16/04/19	318,327	35,008,694	181	-
BNP Paribas	USD	JPY	16/04/19	169,066	18,755,850	(66)	-
BNP Paribas	USD	JPY	16/04/19	3,481	385,224	-	-
BNP Paribas	USD	JPY	16/04/19	1,546	172,219	(1)	-
BNP Paribas	USD	JPY	16/04/19	1,448	161,370	(1)	-
BNP Paribas	USD	JPY	16/04/19	607	67,600	(1)	-
BNP Paribas	USD	JPY	16/04/19	552	61,523	-	-
BNP Paribas	USD	JPY	16/04/19	374	41,144	-	-
BNP Paribas	USD	JPY	16/04/19	95	10,479	-	-
BNP Paribas	USD	JPY	14/06/19	22,335,289	2,478,229,888	(20,314)	(0.01)
BNP Paribas	USD	JPY	14/06/19	10,844,881	1,203,302,494	(9,864)	(0.01)
BNP Paribas	USD	JPY	14/06/19	614,524	68,185,055	(559)	-
BNP Paribas	USD	JPY	14/06/19	565,487	62,155,204	75	-
BNP Paribas	USD	JPY	14/06/19	280,999	30,885,807	37	-
BNP Paribas	USD	JPY	14/06/19	101,388	11,199,179	(42)	-
BNP Paribas	USD	JPY	14/06/19	100,307	11,079,729	(41)	-
BNP Paribas	USD	JPY	14/06/19	100,095	11,072,883	(58)	-
BNP Paribas	USD	JPY	14/06/19	35,012	3,863,972	(11)	-
BNP Paribas	USD	JPY	14/06/19	16,953	1,861,909	4	-
BNP Paribas	USD	JPY	14/06/19	2,197	243,751	(2)	-
BNP Paribas	USD	JPY	14/06/19	1,413	156,191	(1)	-
BNP Paribas	USD	JPY	14/06/19	1,381	152,662	(1)	-
BNP Paribas	USD	JPY	14/06/19	187	20,695	-	-
BNP Paribas	USD	JPY	14/06/19	127	13,867	-	-
BNP Paribas	USD	JPY	14/06/19	111	12,182	-	-
Unrealised losses on forward currency exchange contracts						**(1,108,027)**	**(0.77)**
Unrealised losses on derivatives						**(1,108,027)**	**(0.77)**
Total investments						**142,129,186**	**98.73**
Other net assets						**1,824,566**	**1.27**
Total net assets						**143,953,752**	**100.00**

[∞] A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Japanese Smaller Companies

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Japanese Smaller Companies - A Accumulation Shares decreased by 10.44% compared to an decrease of 11.03% in the benchmark, the MSCI Japan Small Cap Index.

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

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

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

Market review

The Japanese market fell in the six months under review marked by two distinct halves. At first, the stock market retreated along with the decline across most global markets. Fears of a slowing global economy, trade worries and tighter monetary conditions dampened sentiment. Increased foreign selling and a stronger yen added more pressure. This was despite the benchmark reaching a 27-year high early in the period although the cautious tone was obvious. Officials revised the third-quarter GDP figure lower because of a string of natural disasters. In the latter half, the market snapped back from the sell-off at the end of 2018. Initially, the rebound was boosted by the US Federal Reserve's more dovish outlook, rosy US data, and perceived progress in US-China trade talks. These outweighed worries about a slowdown in China as well as concerns over slowing global growth.

On the data front, fourth-quarter GDP exceeded forecasts as capital investments bounced back from a string of natural disasters last year. However, the outlook remained clouded given tepid data on exports and factory output. Core machinery orders, a leading signal of capital spending, fell in January as US-China tariffs hit global trade. Confidence among large manufacturers dipped to its lowest in two years as reflected in the March Tankan survey. The Bank of Japan held its policy rate steady as inflation edged higher but remained below forecasts.

Portfolio review

At the stock level, key contributors include Kabu.com, whose shares rose on the back of a takeover offer from mobile network operator KDDI. We subsequently divested Kabu.com, which will be privatised after the acquisition. Also benefiting the Fund was Asahi Intecc, which saw its shares buoyed by a strong start of its exclusive direct sales of guidewires in the US that outperformed forecasts. The company also announced a deal with Olympus to distribute its endoscopic guidewires. Another contributor was Elecom, which designs and sells PCs and smartphone accessories, was also among the key contributors, an endorsement by investors who fancy its growth prospects.

Capping gains was Pigeon, which retreated amid concerns over a Chinese economic slowdown, coupled with lacklustre fourth-quarter results. We believe the earnings weakness was due to one-off issues and we expect baby products to remain resilient in the face of consumer down-trading, leaving the company well positioned for any deterioration in mainland consumer sentiment. Also costing the Fund was Ichikoh as the market reacted negatively to its weak outlook for the year ahead. However, we understand the company is securing a steady increase in new orders and are unconcerned over its medium-term outlook.

Aside from the sale of Kabu.com, we also exited Descente after its shares surged following the offer from trading house Itochu to buy a further 10% stake in the company. We decided to sell out, believing that the current price far exceeded our own assessment of its fair value. Against this, we introduced market-leading laboratory and scientific equipment wholesaler AS ONE. It has a 20% market share in the procurement market and its strength lies in its 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 further 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 management's ability to follow through on its strategy. We also established a holding in internet advertising agency Soldout Inc that is focused on the small and medium-sized enterprise segment. The company is poised to benefit from internet advertising's lack of penetration 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. We also initiated positions in IT services company SCSK and leading drugstore operator Welcia Holdings. SCSK's relatively defensive business has a long track record. It has established relationships with clients in manufacturing, financial

services, and logistics. The company is shifting to 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. Welcia, a subsidiary of retail group Aeon, continually 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. With the drugstore segment still comparatively more fragmented than other retail formats domestically, more dominant players, such as Welcia, are able to target opportunistic acquisitions. This, we believe, should continue to complement its organic growth.

Outlook

The Japanese market remains a laggard amid the broad recovery of global markets in 2019. That's partly due to the difficulties facing the economy: Japan is staring at a likely hike in consumption taxes in the autumn, even as signs of a pick-up in global growth remain elusive. But the good news is there are signs of a bottoming, even as earnings of companies in cyclical sectors still reflect a slowdown. Expectations of a normalisation of trade flows could buoy sentiment, as the US-China trade talks appears to near a conclusion, and the Chinese government's intervention through a series of measures stabilises its economy.

Having said that, we remain cautious about the recovery, even as markets are regaining most of their ground after tanking in the fourth quarter of 2018. Corporates remain wary, with visibility remaining poor. The flip side to this is that the Japanese market has de-rated. Valuations for companies, especially those with cyclical exposure to the Chinese economy, are at their lower-end as compared to that in the recent past. At this juncture, we believe that it is important to discern between shorter-term cyclical issues, and longer-term structural growth that underpins a company's fortunes. Our challenge is to sift out these opportunities through companies with wide competitive moats, solid balance sheets, and the resilience to weather these difficult times. We believe our patience will be rewarded.

Asian Equities Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	JP¥'000
Assets		
Investments in securities at market value	2.2	53,418,178
Cash at bank		785,106
Interest and dividends receivable		352,454
Subscriptions receivable		439,579
Receivable for investments sold		39,706
Total assets		**55,035,023**
Liabilities		
Payable for investments purchased		147,745
Taxes and expenses payable		61,427
Redemptions payable		142,844
Unrealised losses on forward currency exchange contracts	2.6	172,052
Total liabilities		**524,068**
Net assets at the end of the period		**54,510,955**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	JP¥'000
Net assets at the beginning of the period		93,013,003
Net gains from investments		121,164
Net realised gains		6,834,013
Net unrealised losses		(17,132,186)
Proceeds from shares issued		11,275,210
Payments for shares redeemed		(39,598,095)
Net equalisation paid	10	(2,154)
Net assets at the end of the period		**54,510,955**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	JP¥'000
Income		
Investment income	2.3	489,972
Stocklending income	16	76,352
Total income		**566,324**
Expenses		
Management fees	4.2	377,497
Operating, administrative and servicing fees	4.3	61,849
Distribution fees	4.1	824
Other operational expenses		1,133
Bank interest		3,857
Total expenses		**445,160**
Net gains from investments		**121,164**
Realised gains on investments		6,935,537
Realised losses on forward currency exchange contracts		(81,517)
Realised currency exchange losses		(20,007)
Net realised gains		**6,834,013**
Decrease in unrealised appreciation on investments		(16,515,142)
Decrease in unrealised appreciation on forward currency exchange contracts		(617,557)
Unrealised currency exchange gains		513
Net unrealised losses		**(17,132,186)**
Net decrease in assets as a result of operations		**(10,177,009)**

Share Transactions

For the period from 1 October 2018 to 31 March 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 period	3,450,886	76,006	2,886,662	1,672,883	5,327,563
Shares issued during the period	1,274,448	-	424,310	919,751	1,135,407
Shares redeemed during the period	(645,880)	(53,753)	(1,753,615)	(1,089,143)	(759,226)
Shares outstanding at the end of the period	**4,079,454**	**22,253**	**1,557,357**	**1,503,491**	**5,703,744**
Net asset value per share	**10.5237**	**16.1759**	**23.7416**	**18.8858**	**1,517.2648**

	A Acc SGD	A Acc USD	I Acc Hedged EUR	I Acc Hedged USD	I Acc JPY
Shares outstanding at the beginning of the period	6,000	670	1,520,487	1,190,878	15,735,422
Shares issued during the period	-	-	123,136	383,049	1,073,228
Shares redeemed during the period	-	-	(388,043)	(162,707)	(3,815,147)
Shares outstanding at the end of the period	**6,000**	**670**	**1,255,580**	**1,411,220**	**12,993,503**
Net asset value per share	**12.3830**	**9.3477**	**16.2956**	**11.0941**	**1,499.9648**

	I AInc JPY	S Acc JPY	W Acc Hedged USD	W Acc JPY	X Acc GBP
Shares outstanding at the beginning of the period	23,489,491	5,440	71,000	4,458,602	169,108
Shares issued during the period	1,519,979	211	-	1,051,529	14,021
Shares redeemed during the period	(20,107,855)	(508)	-	(71,815)	(16,425)
Shares outstanding at the end of the period	**4,901,615**	**5,143**	**71,000**	**5,438,316**	**166,704**
Net asset value per share	**1,068.2695**	**169,683.4500**	**13.4233**	**11.7695**	**24.2275**

	X Acc Hedged CHF	X Acc Hedged EUR	X Acc Hedged USD	X Acc JPY	X Acc USD
Shares outstanding at the beginning of the period	429,061	184,697	38,524	10,720,059	670
Shares issued during the period	-	20,507	914	10,658,908	-
Shares redeemed during the period	(17,055)	(41,152)	(32,815)	(8,923,934)	-
Shares outstanding at the end of the period	**412,006**	**164,052**	**6,623**	**12,455,033**	**670**
Net asset value per share	**10.3982**	**15.7989**	**11.8411**	**26.4864**	**9.3981**

	Z Acc Hedged USD	Z Acc JPY
Shares outstanding at the beginning of the period	73,278	628,896
Shares issued during the period	-	479
Shares redeemed during the period	-	(628,897)
Shares outstanding at the end of the period	**73,278**	**478**
Net asset value per share	**14.2329**	**1,499.9716**

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

Portfolio Statement

As at 31 March 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 98.00%			
Equities 98.00%			
Basic Materials 4.90%			
Kansai Paint Co∞	750,000	1,583,625	2.91
Nippon Paint Holdings Co∞	250,000	1,086,250	1.99
		2,669,875	**4.90**
Consumer Goods 16.98%			
Calbee Inc∞	60,000	178,950	0.33
Ichikoh Industries Ltd	1,724,400	1,028,605	1.89
Mandom Corp	450,000	1,279,800	2.35
Milbon Co	300,000	1,543,500	2.83
Musashi Seimitsu Industry Co	1,100,000	1,653,300	3.03
Pigeon Corp	430,000	1,943,600	3.56
Pilot Corp	250,000	1,121,875	2.06
Tamron Co	250,000	505,375	0.93
		9,255,005	**16.98**
Consumer Services 12.46%			
AEON Fantasy	250,000	714,750	1.31
Ain Holdings Inc	100,000	832,000	1.53
Resorttrust Inc∞	700,000	1,049,300	1.92
San-A Co	180,000	799,200	1.47
Seria Co Ltd∞	170,000	647,275	1.19
SoldOut∞	8,200	31,509	0.06
USS Co	940,000	1,930,760	3.53
Welcia Holdings	210,000	788,550	1.45
		6,793,344	**12.46**
Financials 1.93%			
Daibiru Corp	1,000,000	**1,051,000**	**1.93**
Health Care 18.27%			
As One∞	210,000	1,846,950	3.39
Asahi Intecc Co	430,000	2,233,850	4.10
BML	330,000	1,058,475	1.94
Eiken Chemical Co Ltd∞	270,000	703,620	1.29
EPS Corp	277,100	511,665	0.94

Security	Nominal / Quantity	Market Value JP¥'000	Total Net Assets %
Mani Inc	370,000	1,999,850	3.67
Sysmex Corp	240,000	1,604,280	2.94
		9,958,690	**18.27**
Industrials 28.28%			
Aeon Delight Co∞	470,000	2,025,700	3.72
Amada Co∞	1,800,000	1,970,100	3.61
Daiwa Industries	1,400,000	1,589,700	2.92
Fukushima Industries∞	68,000	242,080	0.44
Heian Ceremony Service Co	882,800	777,305	1.43
Intage Inc	150,000	128,925	0.24
Nabtesco Corp	550,000	1,773,750	3.25
Naigai Trans Line	374,800	499,608	0.92
Sakai Moving Service∞	194,500	1,362,473	2.50
Seino Holdings	480,000	707,040	1.30
Sho-Bond Holdings Co	220,000	1,623,600	2.98
SK Kaken Co	11,000	501,050	0.92
TKP Corp∞	578,200	2,113,320	3.87
Yushin Precision Equipment Co∞	100,000	100,650	0.18
		15,415,301	**28.28**
Technology 11.26%			
Canon Electronics Inc	600,000	1,053,300	1.93
Elecom Co Ltd∞	470,000	1,605,050	2.94
Net One Systems∞	550,000	1,530,925	2.81
Sanken Electric Co Ltd∞	350,000	719,425	1.32
SCSK Corp	250,000	1,231,875	2.26
		6,140,575	**11.26**
Telecommunications 3.92%			
Okinawa Cellular Telephone Co	605,500	**2,134,388**	**3.92**
Total Equities		**53,418,178**	**98.00**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**53,418,178**	**98.00**

Derivatives (0.32%)
Forward currency exchange contracts (0.32%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	14/06/19	4,362,255	485,962,183	(537)	-
BNP Paribas	CHF	JPY	14/06/19	392,207	43,692,478	(48)	-
BNP Paribas	CHF	JPY	14/06/19	109,717	12,215,185	(6)	-
BNP Paribas	CHF	JPY	14/06/19	94,296	10,512,286	(19)	-
BNP Paribas	CHF	JPY	14/06/19	9,210	1,025,339	(1)	-
BNP Paribas	CHF	JPY	14/06/19	8,444	941,350	(2)	-
BNP Paribas	CHF	JPY	14/06/19	552	61,388	-	-
BNP Paribas	CHF	JPY	14/06/19	221	24,589	-	-
BNP Paribas	EUR	JPY	01/04/19	65,794	8,195,236	(18)	-
BNP Paribas	EUR	JPY	02/04/19	151,210	18,734,849	58	-
BNP Paribas	EUR	JPY	02/04/19	9,156	1,134,436	3	-
BNP Paribas	EUR	JPY	03/04/19	24,161	3,004,954	(2)	-
BNP Paribas	EUR	JPY	03/04/19	28	3,420	-	-
BNP Paribas	EUR	JPY	14/06/19	37,049,414	4,684,646,474	(77,883)	(0.15)
BNP Paribas	EUR	JPY	14/06/19	21,364,522	2,701,398,527	(44,912)	(0.09)
BNP Paribas	EUR	JPY	14/06/19	2,635,476	333,237,962	(5,540)	(0.01)
BNP Paribas	EUR	JPY	14/06/19	966,915	120,188,399	39	-
BNP Paribas	EUR	JPY	14/06/19	546,017	67,870,391	22	-
BNP Paribas	EUR	JPY	14/06/19	500,550	63,142,961	(904)	-
BNP Paribas	EUR	JPY	14/06/19	434,805	53,902,434	162	-
BNP Paribas	EUR	JPY	14/06/19	68,621	8,529,700	3	-
BNP Paribas	EUR	JPY	14/06/19	9,126	1,156,521	(22)	-
BNP Paribas	EUR	JPY	14/06/19	7,154	906,587	(17)	-
BNP Paribas	EUR	JPY	14/06/19	5,200	657,266	(11)	-
BNP Paribas	EUR	JPY	14/06/19	3,038	382,565	(5)	-
BNP Paribas	EUR	JPY	14/06/19	2,875	358,740	(1)	-
BNP Paribas	EUR	JPY	14/06/19	2,559	318,395	-	-
BNP Paribas	EUR	JPY	14/06/19	1,255	156,838	(1)	-
BNP Paribas	EUR	JPY	14/06/19	1,056	133,557	(2)	-
BNP Paribas	EUR	JPY	14/06/19	480	60,011	-	-
BNP Paribas	EUR	JPY	14/06/19	446	55,909	-	-
BNP Paribas	EUR	JPY	14/06/19	323	40,217	-	-
BNP Paribas	EUR	JPY	14/06/19	267	33,278	-	-
BNP Paribas	EUR	JPY	14/06/19	198	25,056	-	-
BNP Paribas	EUR	JPY	14/06/19	155	19,277	-	-
BNP Paribas	EUR	JPY	14/06/19	142	17,733	-	-
BNP Paribas	EUR	JPY	14/06/19	44	5,521	-	-
BNP Paribas	EUR	JPY	14/06/19	44	5,525	-	-
BNP Paribas	EUR	JPY	14/06/19	34	4,325	-	-
BNP Paribas	EUR	JPY	14/06/19	33	4,132	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	14/06/19	24	3,096	-	-
BNP Paribas	EUR	JPY	14/06/19	20	2,516	-	-
BNP Paribas	JPY	CHF	14/06/19	11,060,863	99,323	8	-
BNP Paribas	JPY	CHF	14/06/19	9,724,947	87,654	(29)	-
BNP Paribas	JPY	CHF	14/06/19	9,561,499	86,433	(57)	-
BNP Paribas	JPY	CHF	14/06/19	2,862,531	25,796	(8)	-
BNP Paribas	JPY	CHF	14/06/19	1,149,839	10,362	(3)	-
BNP Paribas	JPY	CHF	14/06/19	1,000,257	8,982	1	-
BNP Paribas	JPY	CHF	14/06/19	876,807	7,903	(3)	-
BNP Paribas	JPY	CHF	14/06/19	868,493	7,851	(5)	-
BNP Paribas	JPY	EUR	02/04/19	53,872,259	434,805	(166)	-
BNP Paribas	JPY	EUR	14/06/19	158,411,172	1,268,024	744	-
BNP Paribas	JPY	EUR	14/06/19	89,719,346	718,171	421	-
BNP Paribas	JPY	EUR	14/06/19	32,434,870	256,441	549	-
BNP Paribas	JPY	EUR	14/06/19	18,744,406	151,210	(57)	-
BNP Paribas	JPY	EUR	14/06/19	12,033,961	94,990	223	-
BNP Paribas	JPY	EUR	14/06/19	11,511,941	91,263	164	-
BNP Paribas	JPY	EUR	14/06/19	11,183,384	89,519	53	-
BNP Paribas	JPY	EUR	14/06/19	10,690,911	84,389	198	-
BNP Paribas	JPY	EUR	14/06/19	8,867,075	69,973	167	-
BNP Paribas	JPY	EUR	14/06/19	8,199,026	65,794	18	-
BNP Paribas	JPY	EUR	14/06/19	7,605,350	60,722	55	-
BNP Paribas	JPY	EUR	14/06/19	5,432,053	42,976	88	-
BNP Paribas	JPY	EUR	14/06/19	4,453,385	35,210	75	-
BNP Paribas	JPY	EUR	14/06/19	3,006,286	24,161	2	-
BNP Paribas	JPY	EUR	14/06/19	2,361,069	18,898	11	-
BNP Paribas	JPY	EUR	14/06/19	1,884,362	15,119	4	-
BNP Paribas	JPY	EUR	14/06/19	1,135,015	9,156	(3)	-
BNP Paribas	JPY	EUR	14/06/19	1,005,705	8,042	6	-
BNP Paribas	JPY	EUR	14/06/19	733,300	5,796	13	-
BNP Paribas	JPY	EUR	14/06/19	427,754	3,380	7	-
BNP Paribas	JPY	EUR	14/06/19	312,214	2,478	4	-
BNP Paribas	JPY	EUR	14/06/19	239,851	1,898	4	-
BNP Paribas	JPY	EUR	14/06/19	164,765	1,308	2	-
BNP Paribas	JPY	EUR	14/06/19	160,134	1,284	1	-
BNP Paribas	JPY	EUR	14/06/19	138,969	1,099	2	-
BNP Paribas	JPY	EUR	14/06/19	122,735	971	2	-
BNP Paribas	JPY	EUR	14/06/19	103,998	827	1	-
BNP Paribas	JPY	EUR	14/06/19	62,183	499	-	-
BNP Paribas	JPY	EUR	14/06/19	59,601	471	1	-
BNP Paribas	JPY	EUR	14/06/19	59,270	477	-	-
BNP Paribas	JPY	EUR	14/06/19	42,153	335	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	14/06/19	16,226	130	-	-
BNP Paribas	JPY	EUR	14/06/19	9,577	77	-	-
BNP Paribas	JPY	EUR	14/06/19	3,422	28	-	-
BNP Paribas	JPY	USD	03/04/19	238,398	2,153	-	-
BNP Paribas	JPY	USD	14/06/19	349,779,052	3,186,269	(858)	-
BNP Paribas	JPY	USD	14/06/19	93,763,071	850,072	216	-
BNP Paribas	JPY	USD	14/06/19	38,983,043	355,173	(102)	-
BNP Paribas	JPY	USD	14/06/19	34,712,656	314,711	80	-
BNP Paribas	JPY	USD	14/06/19	12,719,598	115,262	35	-
BNP Paribas	JPY	USD	14/06/19	10,584,833	96,462	(30)	-
BNP Paribas	JPY	USD	14/06/19	7,754,779	70,209	29	-
BNP Paribas	JPY	USD	14/06/19	6,153,462	55,498	46	-
BNP Paribas	JPY	USD	14/06/19	3,072,636	27,843	9	-
BNP Paribas	JPY	USD	14/06/19	3,043,249	27,591	7	-
BNP Paribas	JPY	USD	14/06/19	2,867,411	25,996	7	-
BNP Paribas	JPY	USD	14/06/19	2,309,407	20,927	7	-
BNP Paribas	JPY	USD	14/06/19	1,535,236	13,855	11	-
BNP Paribas	JPY	USD	14/06/19	1,380,353	12,515	3	-
BNP Paribas	JPY	USD	14/06/19	865,416	7,885	(2)	-
BNP Paribas	JPY	USD	14/06/19	736,747	6,649	5	-
BNP Paribas	JPY	USD	14/06/19	480,782	4,350	2	-
BNP Paribas	JPY	USD	14/06/19	276,285	2,520	(1)	-
BNP Paribas	JPY	USD	14/06/19	129,008	1,172	-	-
BNP Paribas	JPY	USD	14/06/19	102,542	928	-	-
BNP Paribas	JPY	USD	14/06/19	79,397	716	1	-
BNP Paribas	JPY	USD	14/06/19	11,458	105	-	-
BNP Paribas	JPY	USD	14/06/19	6,528	60	-	-
BNP Paribas	JPY	USD	14/06/19	5,652	51	-	-
BNP Paribas	USD	JPY	01/04/19	355,173	39,207,313	105	-
BNP Paribas	USD	JPY	01/04/19	7,885	870,395	2	-
BNP Paribas	USD	JPY	02/04/19	96,462	10,644,971	32	-
BNP Paribas	USD	JPY	14/06/19	31,974,542	3,547,760,883	(29,082)	(0.05)
BNP Paribas	USD	JPY	14/06/19	11,952,486	1,326,197,646	(10,872)	(0.02)
BNP Paribas	USD	JPY	14/06/19	3,795,654	419,888,892	(2,191)	-
BNP Paribas	USD	JPY	14/06/19	1,056,741	117,251,567	(961)	-
BNP Paribas	USD	JPY	14/06/19	967,941	107,398,645	(880)	-
BNP Paribas	USD	JPY	14/06/19	771,741	84,756,775	170	-
BNP Paribas	USD	JPY	14/06/19	467,365	51,856,826	(425)	-
BNP Paribas	USD	JPY	14/06/19	444,025	49,181,285	(318)	-
BNP Paribas	USD	JPY	14/06/19	327,595	36,007,477	43	-
BNP Paribas	USD	JPY	14/06/19	28,072	3,083,067	6	-
BNP Paribas	USD	JPY	14/06/19	24,410	2,680,867	5	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	USD	JPY	14/06/19	11,494	1,270,571	(6)	-
BNP Paribas	USD	JPY	14/06/19	11,247	1,234,342	3	-
BNP Paribas	USD	JPY	14/06/19	9,444	1,037,204	2	-
BNP Paribas	USD	JPY	14/06/19	2,153	237,095	-	-
BNP Paribas	USD	JPY	14/06/19	1,715	188,921	-	-
BNP Paribas	USD	JPY	14/06/19	1,569	172,001	1	-
BNP Paribas	USD	JPY	14/06/19	502	55,295	-	-
BNP Paribas	USD	JPY	14/06/19	492	54,396	-	-
BNP Paribas	USD	JPY	14/06/19	429	47,364	-	-
BNP Paribas	USD	JPY	14/06/19	361	39,981	-	-
BNP Paribas	USD	JPY	14/06/19	350	38,736	-	-
BNP Paribas	USD	JPY	14/06/19	250	27,610	-	-
BNP Paribas	USD	JPY	14/06/19	97	10,714	-	-
BNP Paribas	USD	JPY	14/06/19	88	9,711	-	-
BNP Paribas	USD	JPY	14/06/19	67	7,383	-	-
BNP Paribas	USD	JPY	14/06/19	34	3,679	-	-
BNP Paribas	USD	JPY	14/06/19	29	3,184	-	-
Unrealised losses on forward currency exchange contracts						**(172,052)**	**(0.32)**
Unrealised losses on derivatives						**(172,052)**	**(0.32)**
Total investments						**53,246,126**	**97.68**
Other net assets						**1,264,829**	**2.32**
Total net assets						**54,510,955**	**100.00**

[∞] A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Latin American Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Latin American Equity - A Accumulation Shares increased by 8.58% compared to an increase of 8.30% in the benchmark, the MSCI EM Latin America 10/40 NR Index.

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

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

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

Market review

Latin American equities rose in the six months under review amid relatively volatile conditions. On the global front, trade tensions between the US and China and the pace of rate hikes in the US dominated the first half of the period. The region's rebound in the second half was helped by the Fed's more dovish than expected tone. Additionally, the pro- business policies of the new administrations in Brazil and Colombia were positive for the region, while the more reasoned approach to fiscal discipline in Mexico also helped.

Leading gains was Brazil, where stocks rallied ahead of Jair Bolsonaro's presidential election win in October, and continued to rise into the new year led by optimism around the new administration's aggressive pension reform proposal. The Colombian market also rose, benefiting from higher oil prices and improving economic activity supported by the pro-market policies of President Ivan Duque.

In Mexico, however, the initial optimism following Andres Manuel Lopes Obrador's presidential win dissipated when the administration cancelled the construction of the new Mexico City airport and its more interventionist and populist approach in policy decisions, especially in the banking and energy sectors, worried investors. This, and the depreciation of the peso amid the tighter fiscal environment caused the equity market to contract. The biggest laggard, however, was Argentina, where capital outflows, surging inflation and the Argentine peso's depreciation weighed on the market. Despite severe austerity measures and an increase IMF bail-out deal, the market did not manage to regain momentum.

Portfolio review

The Fund outperformed its benchmark. Positive stock selection outweighed negative asset allocation.

At the stock level, our good choice of stocks in Brazil contributed the most to performance. Software services provider Linx was the top contributor, helped by the launch of its payments business. In the consumer sector, the top contributor was Brazil's largest department store operator Lojas Renner, which continued delivering solid results. Car rental company Localiza, also aided performance, supported by higher volumes across its car and fleet rental divisions, which helped boost its earnings compared to last year. In Mexico, our lack of exposure to index heavyweights, such as America Movil, Televisa and Cemex benefited the Fund, as these lagged the market on disappointing results affected by the weaker peso.

Our underweight to Petrobras capped gains, as its shares performed well due to renewed optimism around the new administration and its plan to maximise returns to shareholders, an improved operating environment for the state-owned company, as well as positive expectations around the resolution of the transfer of rights negotiations. Finally, our exposure to Mexican airport operators OMA and Asur also cost the Fund, as their shares fell early in the period following the President Lopez Obrador's cancellation of a multi-billion dollar airport project under construction after a controversial referendum.

In key portfolio activity, we exited Hering and Bancolombia on relative outperformance, due to lower confidence, and reinvested the proceeds in other high-conviction names. We also sold Valid following a share-price rebound, as well as Iguatemi to fund better opportunities elsewhere.

We used the proceeds to initiate Petrobras, given its improved outlook and attractive valuations and Notredame Intermedica, taking advantage of the discount on its follow-on offer and given our increased conviction in the healthcare company.

Outlook

We are cautiously optimistic about the prospect for Latin American equities in light of the improving backdrop for global trade. The US Federal Reserve's dovish momentum, progress on the US-China trade negotiations and encouraging economic data coming out of China should keep sentiment positive, especially in emerging markets. Regional politics will continue to dominate and drive the equity market. Investors in Brazil will be monitoring the progress of the pension reform bill that was submitted to Congress. Expectations are that the bill will eventually pass but in a diluted form. While the general view of the administration's efforts towards fiscal and structural reforms is positive, ongoing political challenges could heighten risk aversion. The Mexican government's recent more reasoned approach to its controversial policies is encouraging but investors remain wary since the central bank shaved its growth forecast and the peso faces pressure from oil price volatility. In Argentina, volatility will continue as several fiscal and structural challenges still lie ahead and must be addressed before the October general elections. Despite these short-term uncertainties, the Fund's high-quality companies should remain resilient. We are optimistic that our holdings will continue to deliver the best risk-adjusted outcome for shareholders.

Global Emerging Markets Equity Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	1,887,240
Cash at bank		31,117
Interest and dividends receivable		5,238
Subscriptions receivable		12,559
Receivable for investments sold		5,868
Total assets		**1,942,022**
Liabilities		
Payable for investments purchased		17,207
Taxes and expenses payable		2,175
Redemptions payable		8,640
Unrealised losses on forward currency exchange contracts	2.6	49
Total liabilities		**28,071**
Net assets at the end of the period		**1,913,951**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		1,917,360
Net gains from investments		15,601
Net realised losses		(34,589)
Net unrealised gains		196,219
Proceeds from shares issued		251,255
Payments for shares redeemed		(431,495)
Net equalisation paid	10	(400)
Net assets at the end of the period		**1,913,951**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	28,004
Stocklending income	16	13
Bank interest		239
Total income		**28,256**
Expenses		
Management fees	4.2	9,941
Operating, administrative and servicing fees	4.3	2,721
Less: Volume discount applied	4.3	(32)
Net operating, administrative and servicing fees	4.3	2,689
Other operational expenses		25
Total expenses		**12,655**
Net gains from investments		**15,601**
Realised losses on investments		(34,330)
Realised losses on forward currency exchange contracts		(323)
Realised currency exchange gains		64
Net realised losses		**(34,589)**
Decrease in unrealised depreciation on investments		196,504
Increase in unrealised depreciation on forward currency exchange contracts		(13)
Unrealised currency exchange losses		(272)
Net unrealised gains		**196,219**
Net increase in assets as a result of operations		**177,231**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc EUR	A Acc Hedged EUR	A Acc HUF	A Acc USD	I Acc USD
Shares outstanding at the beginning of the period	703,779	780,275	486,763	12,195	423,758
Shares issued during the period	94,698	404,488	-	4,879	48,402
Shares redeemed during the period	(414,204)	(497,721)	(472,438)	(4,883)	(82,602)
Shares outstanding at the end of the period	**384,273**	**687,042**	**14,325**	**12,191**	**389,558**
Net asset value per share	**9.5109**	**7.1786**	**1,026.6354**	**3,770.8656**	**4,658.0236**

	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the period	3,619	821,873	4,414,303
Shares issued during the period	3,008	10,324	145,484
Shares redeemed during the period	(1,687)	(70,232)	(2,734,862)
Shares outstanding at the end of the period	**4,940**	**761,965**	**1,824,925**
Net asset value per share	**3,713.7179**	**10.4455**	**9.0065**

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

Portfolio Statement

As at 31 March 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 98.60%			
Equities 98.60%			
Argentina 2.22%			
BBVA Francés (ADR)	1,799,629	17,141	0.90
Tenaris (ADR)	899,594	25,418	1.32
		42,559	**2.22**
Brazil 63.01%			
AmBev	12,919,900	55,890	2.92
AmBev (ADR)	1,652,700	7,115	0.37
Arezzo Industria e Comercio	3,066,460	39,157	2.05
Banco Bradesco	14,175,580	137,503	7.18
Banco Bradesco (ADR)	983,203	10,722	0.56
Banco Bradesco (PREF)	2,151,752	23,706	1.24
Bradespar (PREF)	9,491,877	77,743	4.06
BRF	4,321,654	25,147	1.31
B3 Brasil Bolsa Balcao	6,571,417	54,085	2.83
Itau Unibanco	5,502,967	42,194	2.20
Itausa Investimentos Itau (PREF)	43,308,002	133,260	6.96
LINX	2,934,728	27,739	1.45
Localiza Rent a Car	4,982,639	42,283	2.21
Lojas Renner	6,931,405	78,020	4.08
Multiplan Empreendimentos Imobiliarios	9,032,012	54,261	2.84
NotreDame Intermedica	2,368,857	19,935	1.04
OdontoPrev	5,704,733	24,048	1.26
Petroleo Brasileiro (PREF)	19,252,067	138,686	7.25
Raia Drogasil	1,259,400	21,133	1.10
Rumo	3,608,130	17,741	0.93
TOTVS	2,651,285	26,842	1.40
Ultrapar Participacoes	3,054,103	36,869	1.93
Vale	4,700,222	61,517	3.21
WEG	6,481,627	30,004	1.57
Wilson Sons (BDR)	2,105,631	20,290	1.06
		1,205,890	**63.01**
Chile 6.53%			
Banco Santander Chile (ADR)	986,044	29,340	1.53
Embotelladora Andina 'A' (PREF)	9,150,601	29,584	1.55
Parque Arauco	13,229,857	35,239	1.84

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
SACI Falabella	4,164,872	30,814	1.61
		124,977	**6.53**
Mexico 24.00%			
Arca Continental	7,885,113	43,914	2.29
Banco Santander (Mexico)	17,496,090	23,911	1.25
FEMSA (ADR)	926,902	85,515	4.46
Grupo Aeroportuario del Centro Norte (ADR)	715,872	32,261	1.69
Grupo Aeroportuario del Sureste	2,861,430	46,228	2.42
Grupo Financiero Banorte	14,472,150	78,783	4.12
Grupo Lala∞	12,954,470	16,870	0.88
Hoteles City Express	15,723,744	16,881	0.88
Infraestructura Energetica	8,602,642	34,595	1.81
Kimberly-Clark de Mexico	11,063,364	18,762	0.98
Wal-Mart de Mexico	23,062,874	61,713	3.22
		459,433	**24.00**
Peru 1.55%			
Cementos Pacasmayo	10,763,382	21,349	1.12
Fossal	826,532	59	-
Grana y Montero (ADR)	2,376,334	8,305	0.43
		29,713	**1.55**
United States 1.29%			
Globant	345,416	**24,668**	**1.29**
Total Equities		**1,887,240**	**98.60**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**1,887,240**	**98.60**

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	01/04/19	13,636	15,387	-	-
BNP Paribas	EUR	USD	02/04/19	33,312	37,401	-	-
BNP Paribas	EUR	USD	03/04/19	19,724	22,153	-	-
BNP Paribas	EUR	USD	14/06/19	4,996,563	5,694,847	(48)	-
BNP Paribas	EUR	USD	14/06/19	191,155	215,969	-	-
BNP Paribas	EUR	USD	14/06/19	116,222	132,901	(2)	-
BNP Paribas	EUR	USD	14/06/19	113,636	128,462	-	-
BNP Paribas	EUR	USD	14/06/19	106,536	121,114	(1)	-
BNP Paribas	EUR	USD	14/06/19	2,081	2,372	-	-
BNP Paribas	EUR	USD	14/06/19	1,427	1,623	-	-
BNP Paribas	EUR	USD	14/06/19	1,219	1,376	-	-
BNP Paribas	EUR	USD	14/06/19	851	970	-	-
BNP Paribas	USD	EUR	14/06/19	314,926	276,557	2	-
BNP Paribas	USD	EUR	14/06/19	155,445	137,590	-	-
BNP Paribas	USD	EUR	14/06/19	132,363	117,009	-	-
BNP Paribas	USD	EUR	14/06/19	37,627	33,312	-	-
BNP Paribas	USD	EUR	14/06/19	25,841	22,691	-	-
BNP Paribas	USD	EUR	14/06/19	22,286	19,724	-	-
BNP Paribas	USD	EUR	14/06/19	20,756	18,145	-	-
BNP Paribas	USD	EUR	14/06/19	19,648	17,326	-	-
BNP Paribas	USD	EUR	14/06/19	15,482	13,636	-	-
BNP Paribas	USD	EUR	14/06/19	1,961	1,722	-	-
BNP Paribas	USD	EUR	14/06/19	1,611	1,422	-	-
BNP Paribas	USD	EUR	14/06/19	654	575	-	-
BNP Paribas	USD	EUR	14/06/19	211	185	-	-
BNP Paribas	USD	EUR	14/06/19	78	68	-	-
BNP Paribas	USD	EUR	14/06/19	26	23	-	-
Unrealised losses on forward currency exchange contracts						**(49)**	**-**
Unrealised losses on derivatives						**(49)**	**-**
Total investments						**1,887,191**	**98.60**
Other net assets						**26,760**	**1.40**
Total net assets						**1,913,951**	**100.00**

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

Currently forward positions are not collateralised.

Listed Private Capital

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Listed Private Capital – A Accumulation Shares decreased by 4.58% compared to a decrease of 2.35% in the benchmark, the MSCI World TR Index.

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

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

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Market review

Listed private equity and debt investment companies endured a challenging period. The closing months of 2018 saw a spike in risk aversion which pushed the prices of many investments within the Listed Private Capital Fund's universe down sharply. These declines were indiscriminate, often at odds with the fundamentals of the underlying portfolio investments. The listed asset managers in which the Fund invests suffered a similar fate, with many seeing their share prices decline by more than 20%.

The start of 2019 saw the reverse, with the same assets recovering sharply as strong results and a re-assessment of global risks revealed significant value. "Buying the dip" was an extremely rewarding strategy.

Portfolio review

Declines in the prices of private equity investment companies accounted for most of the decline in the Fund's share price. Onex Corporation (-17.2%) and Riverstone Energy (-26.6%) were the weakest investments in the portfolio, with both suffering from lacklustre performance in their underlying private equity portfolios compounded by the widening of the discounts to net asset value at which their shares trade.

The Fund's private debt-focussed investments fared much better, with the likes of Oaktree Specialty Lending (+8.7%) and New Mountain Finance Corporation (+5.8%) delivering solid total returns (including significant dividend payments) despite the market volatility.

Those asset management companies in which the Fund invests (all of which have a focus on managing private market assets – debt, equity, real estate and infrastructure, in order of importance) generally suffered share price declines, driven by negative sentiment towards the asset management sector in general. Ares Management was the sole investment in this space to deliver a positive return.

The volatility seen during the period presented various opportunities for us to actively manage the capital entrusted to us, while maintaining a high quality portfolio trading at an attractive valuation. In the depths of the market despair in December, we took advantage of deep discounts to net asset value in US-listed Business Development Companies ("BDCs") to add to positions with senior secured, floating rate portfolios where dividend yields were flattered by depressed prices.

We also added to holdings in listed asset managers including KKR, Ares Management and Intermediate Capital Group, where valuations had moved to a level that was inconsistent with continued strong performance from underlying strategies, ongoing fundraising success and the benefit of substantial fee-bearing capital yet to be called from investors.

By the end of the period, the pricing of some assets had moved to ratings consistent with a blue-sky outlook. We considered it prudent to take profit where this was the case, reinvesting the proceeds into similar assets at more attractive valuations.

At the end of the period the portfolio was invested in 26 holdings, with 37.1% in each of private equity and debt and 20.6% in listed managers. The gross yield on the portfolio was 5.4% and the weighted average discount to NAV on investment company holdings was 10.9%.

Outlook

The V-shaped return profile of the last 6 months points to the fragility of investor confidence. This mind-set is unlikely to change any time soon, which will present both challenges and opportunities in the coming years. On balance though, we believe investors to be generally cautious, continuing to climb the wall of worry that stems from an underlying assumption that after a 10 year bull market, we must now be towards the end of the cycle.

We prefer to focus on the fundamentals of underlying companies, their businesses and portfolios rather than trying to divine the future path of the global economy and markets (which, it should be stressed, will rarely move in a synchronised fashion with each other). Our belief is that concerns over valuation, excess leverage and the level of "dry powder" held by private equity and debt managers are overdone. Such concerns are, to us, indicative of investor caution more generally, which serves to keep expectations realistic whilst also providing bottom up opportunities to buy well managed high quality private equity and debt assets at attractive valuations. For this reason, we remain optimistic for the long term prospects of the Listed Private Capital Fund.

Closed End Fund Strategies Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	21,684
Cash at bank		884
Interest and dividends receivable		75
Subscriptions receivable		19
Total assets		**22,662**
Liabilities		
Taxes and expenses payable		11
Redemptions payable		5
Unrealised losses on forward currency exchange contracts	2.6	11
Other liabilities		361
Total liabilities		**388**
Net assets at the end of the period		**22,274**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		20,919
Net gains from investments		382
Net realised gains		117
Net unrealised losses		(1,415)
Proceeds from shares issued		2,710
Payments for shares redeemed		(98)
Net equalisation received	10	20
Dividends paid	5	(361)
Net assets at the end of the period		**22,274**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	433
Bank interest		5
Total income		**438**
Expenses		
Management fees	4.2	26
Operating, administrative and servicing fees	4.3	30
Total expenses		**56**
Net gains from investments		**382**
Realised gains on investments		129
Realised losses on forward currency exchange contracts		(7)
Realised currency exchange losses		(5)
Net realised gains		**117**
Decrease in unrealised appreciation on investments		(1,404)
Decrease in unrealised appreciation on forward currency exchange contracts		(11)
Net unrealised losses		**(1,415)**
Net decrease in assets as a result of operations		**(916)**

Share Transactions

For the period from 1 October 2018 to 31 March 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 period	-	672	672	500	-
Shares issued during the period	567	59,315	-	-	104,567
Shares redeemed during the period	-	-	-	-	(1,091)
Shares outstanding at the end of the period	**567**	**59,987**	**672**	**500**	**103,476**
Net asset value per share	**10.0979**	**9.9748**	**9.7883**	**10.0837**	**10.1103**

	I Acc USD	I SInc GBP	I SInc USD	K Acc GBP[B]	K SInc GBP[B]
Shares outstanding at the beginning of the period	672	1,521,897	672	-	-
Shares issued during the period	1,672	19,686	-	500	500
Shares redeemed during the period	-	(6,579)	-	-	-
Shares outstanding at the end of the period	**2,344**	**1,535,004**	**672**	**500**	**500**
Net asset value per share	**10.0129**	**9.8399**	**9.7892**	**10.9777**	**10.8687**

	W Acc USD	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	640	6,855	672
Shares issued during the period	13,519	1,363	53,111
Shares redeemed during the period	-	-	-
Shares outstanding at the end of the period	**14,159**	**8,218**	**53,783**
Net asset value per share	**9.3822**	**10.0103**	**10.0503**

[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 31 March 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 97.35%			
Equities 97.35%			
Canada 4.64%			
Onex	18,350	**1,034**	**4.64**
France 4.93%			
Eurazeo	14,600	**1,098**	**4.93**
Switzerland 3.42%			
Partners	1,050	**763**	**3.42**
United Kingdom 34.37%			
Fair Oaks Income Fund	675,000	569	2.55
Harbourvest Global Private Equity	54,500	1,016	4.56
Intermediate Capital	91,450	1,269	5.71
NB Private Equity Partners 'A'	81,000	1,145	5.14
Oakley Capital Investment	375,000	970	4.35
Princess Private Equity	100,000	1,081	4.85
Riverstone Energy	56,000	685	3.08
3i	71,750	921	4.13
		7,656	**34.37**
United States 49.99%			
Apollo Investment	30,333	460	2.06
Ares Capital	81,100	1,391	6.25
Ares Management	56,000	1,298	5.83
BlackRock TCP	70,000	993	4.46
CATCo Reinsurance Opportunities Fund	850,000	170	0.76
CATCo Reinsurance Opportunities Fund 'C'	270,000	98	0.44
KKR & Co	56,666	1,331	5.98
New Mountain Finance	71,500	971	4.36
Oaktree Specialty Lending	150,000	778	3.49
Oaktree Strategic Income	112,000	908	4.08
Pennantpark Floating Rate Capital	31,138	399	1.79
Pennantpark Investment	70,000	484	2.17
Prospect Capital	60,000	392	1.76
TCG	66,250	960	4.31
TPG Speciality Lending	25,000	500	2.25
		11,133	**49.99**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Total Equities		21,684	97.35
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		21,684	97.35

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 %
BNP Paribas	EUR	USD	01/04/19	4,004	4,518	-	-
BNP Paribas	EUR	USD	14/06/19	1,071,646	1,221,412	(11)	(0.05)
BNP Paribas	EUR	USD	14/06/19	27,275	31,189	-	-
BNP Paribas	EUR	USD	14/06/19	5,752	6,556	-	-
BNP Paribas	EUR	USD	14/06/19	399	456	-	-
BNP Paribas	EUR	USD	14/06/19	126	144	-	-
BNP Paribas	EUR	USD	14/06/19	30	34	-	-
BNP Paribas	USD	EUR	14/06/19	36,186	31,988	-	-
BNP Paribas	USD	EUR	14/06/19	4,545	4,004	-	-
BNP Paribas	USD	EUR	14/06/19	3,069	2,696	-	-
BNP Paribas	USD	EUR	14/06/19	2,336	2,049	-	-
BNP Paribas	USD	EUR	14/06/19	669	587	-	-
BNP Paribas	USD	EUR	14/06/19	178	157	-	-
Unrealised losses on forward currency exchange contracts						(11)	(0.05)
Unrealised losses on derivatives						(11)	(0.05)
Total investments						21,673	97.30
Other net assets						601	2.70
Total net assets						22,274	100.00

Currently forward positions are not collateralised.

North American Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of North American Equity – A Accumulation shares decreased by 1.86% compared to a decrease of 2.38% 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 ended modestly lower over the six-month period ended 31 March 2019, amid periods of volatility. Investors' optimism regarding the US Federal Reserve's (Fed) pivot to a dovish monetary policy tone and a generally better-than-expected fourth-quarter 2018 reporting season during the first three months of 2019 were insufficient to offset the negative impact of concerns in late 2018 about a possible global economic slowdown and US trade policy under the administration of President Donald Trump. US large-cap stocks, as measured by the broader-market S&P 500 Index, returned -2.38% for the review period. The relatively higher dividend-paying real estate and utilities sectors recorded positive returns and were the strongest performers within the index as U.S. Treasury yields fell sharply across the curve over the period. Conversely, the energy and financials sectors lost ground and were the primary market laggards.

The Fed raised its benchmark interest rate in by 25 basis points to a range of 2.25% to 2.50% following its policy meeting in December 2018, and subsequently left the rate unchanged after its meetings in January and March 2019. The Fed noted in its press release following its meeting on 19-20 March that "market-based measures of inflation compensation have remained low in recent months, and survey-based measures of longer-term inflation expectations are little changed." Additionally, in a news conference after the announcement, Fed Chair Jerome Powell indicated that the central bank may not implement any rate hikes for the remainder of 2019.

On the economic front, the U.S. Department of Commerce trimmed its estimate of fourth-quarter 2018 gross domestic product (GDP) growth by 0.4 percentage point to an annualized rate of 2.2%, down sequentially from the 3.4% rise in the third quarter. The year-over-year increase was attributable mainly to upturns in consumer spending and non-residential fixed investment. The relatively slower GDP growth rate in the fourth quarter reflected decelerating private inventory investment and consumer spending. US payrolls grew by a monthly average of roughly 207,000 over the review period. Average hourly earnings increased 0.1% month-over-month in March and 3.2% compared to the same period in 2018.

Portfolio review

Stock selection in the financials and healthcare sectors, as well as both stock selection and an underweight allocation to information technology enhanced Fund performance for the six-month period ended 31 March 2019. Fund performance was bolstered by the lack of exposure to tech giant Apple. We historically have had concerns with the lack of visibility into Apple's business and its high dependence on a single product. The Fund's position in Hologic contributed to performance as the medical technology company saw healthy year-over-year revenue growth for the fourth quarter of its 2018 fiscal year. The company's results benefited mainly by strength in its US Breast Health, Molecular Diagnostics, and International segments. Cosmetics and fragrances maker The Estée Lauder Companies garnered healthy year-over-year revenue and earnings growth for the second quarter of its 2019 fiscal year. The company benefited mainly from strength in its Hair Care segment and in the EMEA and Asia-Pacific regions. Additionally, management raised its earnings guidance for the full fiscal year.

Fund performance was hampered mainly by stock selection in the consumer discretionary sector and an underweight allocation relative to the benchmark to real estate, which was the top-performing sector within the S&P 500 Index for the review period. The largest individual stock detractor was oil and gas company EOG Resources, as its shares moved lower along with oil prices over the period. However, the company posted generally positive quarterly results over the period attributable primarily to increases in crude oil, natural gas liquids (NGL) and natural gas production. Energy services provider 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 south eastern New Mexico. This has led to a slowdown for onshore oil service vendors. Finally, specialty apparel retailer PVH Corp. reported generally positive third-quarter 2018 results, bolstered by strength in its Tommy Hilfiger and Calvin Klein business segments. However, shares of the company fell along with those of its peers amid the downturn in the retailing sector during the review period.

Outlook

The first three months of 2019 were eventful from a macroeconomic perspective. There was a significant pivot in Fed monetary policy; a gradual slowing/plateauing of several important economic data points; a resetting of gross domestic GDP growth expectations both domestically and abroad; and a late-quarter inversion of the yield curve which has many prognosticators believing that the U.S. is on the precipice of an economic recession. While the general growth slowdown is not entirely shocking and actually somewhat expected given where we are in the economic cycle, the significant turnabout by the Fed did take the market (and us) by surprise. With the Fed leaning more dovish and interest-rate hikes off the table for now, the market

caught a bid, though it remains to be seen whether the easing of global financial conditions will translate into stronger GDP growth in the near term. Our view is that the broad economic slowdown we are currently experiencing will ease somewhat late in 2019 as activity recovers. This is due mainly to our belief that the risk of policy error in the US and China has receded, while political risks recently have become less acute, although, as we have learned over the past two years, this latter condition can change quickly. Additionally, policymakers in China are adding to stimulus measures, mainly through the reductions of bank reserve requirements and personal/corporate tax rates, which has boosted expectations for growth in emerging markets.

Nonetheless, we believe that there are some emerging economic risks. While consumer confidence is still at very high absolute levels relative to prior peaks, it took a step back in March as consumers became anxious about the state of the economy and the recent slowdown in job growth. US auto sales were down year over year in the first quarter, though they generally exceeded the market's expectations. At the same time, small business optimism has been dented as manufacturing has slowed and a US-China trade deal was delayed. Business investment is marginally slowing. We think that these important data points could be enough to drive lower GDP growth for the balance of 2019. Nevertheless, wage growth remains robust, unemployment is still at very low levels, and the management teams with which we speak generally remain comfortable with the state of their end-markets. In our view, this was evident in the fourth-quarter 2018 earnings season, which was generally exceeded investors' expectations, with continued robust revenues and earnings growth. While we think that the first-quarter 2019 earnings season is shaping up to be more difficult (tough comparisons due to the 2018 tax cuts, waning demand in some end-markets), we feel that sales and earnings growth for the full year will be positive (though estimates have been falling throughout the year). Taken together, while conditions are more muted relative to the past few years, we believe that the U.S. remains a relatively bright spot and should deliver among the highest growth of any developed market over the next few years (and importantly remain comfortably ahead of 2% in 2019).

Given that we are now over 10 years into a bull market and stock returns may be more modest going forward, we believe that our strategy, which is centered on protecting investors in down markets, may become even more relevant over the next several years. As US equity markets have moved up and to the right seemingly without end since early 2009, we do not think that the concepts of "downside protection" and "preservation of capital" have been foremost in many investors' minds, though we maintain our belief that portfolios constructed with these outcomes at the forefront are best positioned to outperform over the longer term.

North American Equity Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	150,745
Cash at bank		691
Interest and dividends receivable		158
Subscriptions receivable		2,647
Total assets		**154,241**
Liabilities		
Payable for investments purchased		6,168
Taxes and expenses payable		186
Redemptions payable		186
Total liabilities		**6,540**
Net assets at the end of the period		**147,701**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		149,404
Net losses from investments		(167)
Net realised gains		3,703
Net unrealised losses		(4,976)
Proceeds from shares issued		106,951
Payments for shares redeemed		(107,214)
Net assets at the end of the period		**147,701**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	900
Stocklending income	16	1
Bank interest		7
Total income		**908**
Expenses		
Management fees	4.2	944
Operating, administrative and servicing fees	4.3	129
Other operational expenses		2
Total expenses		**1,075**
Net losses from investments		**(167)**
Realised gains on investments		3,703
Net realised gains		**3,703**
Decrease in unrealised appreciation on investments		(4,975)
Unrealised currency exchange losses		(1)
Net unrealised losses		**(4,976)**
Net decrease in assets as a result of operations		**(1,440)**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc GBP	A Acc USD	I Acc USD	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the period	24,460	4,127,523	153,995	52,810	55,109
Shares issued during the period	8,831	3,319,716	167,336	20,176	3,310
Shares redeemed during the period	(7,830)	(3,260,100)	(203,985)	(14,310)	(4,421)
Shares outstanding at the end of the period	**25,461**	**4,187,139**	**117,346**	**58,676**	**53,998**
Net asset value per share	**23.7498**	**31.0699**	**30.1210**	**22.5085**	**18.2764**

	Z Acc USD	Z SInc USD
Shares outstanding at the beginning of the period	454,367	640
Shares issued during the period	157,972	-
Shares redeemed during the period	(195,355)	-
Shares outstanding at the end of the period	**416,984**	**640**
Net asset value per share	**25.3492**	**9.9067**

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

Portfolio Statement

As at 31 March 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 98.03%			
Equities 98.03%			
Communication Services 1.66%			
TELUS (Toronto Listing)	66,102	**2,446**	**1.66**
Consumer Discretionary 16.97%			
Amazon.com	3,947	7,030	4.76
BorgWarner	65,062	2,499	1.69
Comcast 'A'	88,780	3,548	2.40
Service Corporation International	72,681	2,918	1.98
Starbucks	31,635	2,352	1.59
Tiffany & Co	25,497	2,696	1.83
TJX	75,594	4,023	2.72
		25,066	**16.97**
Consumer Staples 7.39%			
Costco Wholesale	16,135	3,909	2.65
Estee Lauder	23,600	3,906	2.64
Philip Morris International	35,117	3,104	2.10
		10,919	**7.39**
Energy 5.55%			
EOG Resources	31,533	3,002	2.03
Schlumberger	50,870	2,217	1.50
TransCanada[∞]	66,380	2,984	2.02
		8,203	**5.55**
Financials 14.00%			
American Express	32,779	3,584	2.43
Charles Schwab	91,588	3,918	2.65
First Republic Bank	37,182	3,735	2.53
Intercontinental Exchange	46,303	3,525	2.39
M&T Bank	18,933	2,973	2.01
Royal Bank of Canada	38,988	2,944	1.99
		20,679	**14.00**
Health Care 15.70%			
Baxter International	67,987	5,529	3.75
Cerner	33,171	1,898	1.28

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Hologic	85,336	4,130	2.80
Johnson & Johnson	21,158	2,958	2.00
PRA Health Sciences	34,979	3,857	2.61
UnitedHealth	19,460	4,811	3.26
		23,183	**15.70**
Industrials 7.07%			
Kansas City Southern Railway	26,050	3,021	2.05
Raytheon	21,832	3,975	2.69
Verisk Analytics	25,878	3,441	2.33
		10,437	**7.07**
Information Technology 20.53%			
Alphabet	5,675	6,677	4.52
CDW	39,493	3,807	2.58
Cognizant Technology Solutions 'A'	30,704	2,224	1.51
Microsoft	63,969	7,544	5.10
Texas Instruments	30,970	3,285	2.22
Visa 'A'	43,486	6,791	4.60
		30,328	**20.53**
Materials 4.63%			
Ecolab	22,186	3,916	2.65
Nutrien	55,401	2,923	1.98
		6,839	**4.63**
Real Estate 1.62%			
Equinix	5,277	**2,391**	**1.62**
Utilities 2.91%			
Nextera Energy	22,222	**4,295**	**2.91**
Total Equities		**144,786**	**98.03**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**144,786**	**98.03**
Open Ended Investment Funds 4.03%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	5,959	**5,959**	**4.03**
Total Open Ended Investment Funds		**5,959**	**4.03**

Security	Market Value US$'000	Total Net Assets %
Total investments	150,745	102.06
Other net liabilities	(3,044)	(2.06)
Total net assets	147,701	100.00

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

North American Smaller Companies

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of North American Smaller Companies - A Accumulation shares decreased by 6.46% compared to a decrease of 8.51% in the benchmark, the Russell 2000 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 moved lower over the six-month period ended 31 March 2019 amid periods of volatility. Investors' optimism regarding the US Federal Reserve's (Fed) pivot to a dovish monetary policy tone and a generally better-than-expected fourth-quarter 2018 reporting season during the first three months of 2019 could not offset the negative impact of concerns about a possible global economic slowdown and US trade policy under the administration of President Donald Trump in late 2018. US small-cap stocks, as measured by the Russell 2000 Index, returned -8.51% for the review period, significantly underperforming their larger-cap peers. The higher-yielding utilities and real estate sectors were the top performers for the period, along with information technology. Conversely, more cyclical sectors such as energy and materials, as well as healthcare, lost ground and were the primary market laggards.

The Fed raised its benchmark interest rate in by 25 basis points to a range of 2.25% to 2.50% following its policy meeting in December 2018. The Fed subsequently left the rate unchanged after its meetings in January and March 2019. The Fed noted in its press release following its meeting on 19-20 March that "market-based measures of inflation compensation have remained low in recent months, and survey-based measures of longer-term inflation expectations are little changed." Additionally, in a news conference after the announcement, Fed Chair Jerome Powell indicated that the central bank may not implement any rate hikes for the remainder of 2019.

On the economic front, the U.S. Department of Commerce trimmed its estimate of fourth-quarter 2018 gross domestic product (GDP) growth by 0.4 percentage point to an annualized rate of 2.2%, down from the 3.4% rise in the third quarter. The year-over-year increase was attributable mainly to upturns in consumer spending and nonresidential fixed investment. The relatively slower GDP growth rate in the fourth quarter reflected decelerating private inventory investment and consumer spending. US payrolls grew by a monthly average of roughly 207,000 over the review period. Average hourly earnings increased 0.1% month-over-month in March and 3.2% compared to the same period in 2018.

Portfolio review

Fund performance for the six-month period ended 31 March 2019 was enhanced by stock selection in the consumer discretionary sector and both stock selection and an overweight allocation relative to the benchmark to information technology. Among individual stock holdings, the largest contributor was waste services company Casella Waste Systems posted healthy year-over-year revenue growth in the third and fourth quarters of its 2018 fiscal year. The company's results were bolstered by robust collection and disposal pricing; higher organics and customer solutions volumes; and acquisition activity. Paylocity Holding Corp., a developer of payroll and human capital management software, delivered strong fiscal second-quarter 2019 results, highlighted by the continuation of year-over-year revenue growth of more than 20%. Our thesis on the company–slow but steady market share gains from the legacy players via a differentiated, cloud-based product offering and high service levels–continues to play itself out and shows no signs of abating, in our view. Commercial real estate and investment company Marcus & Millichap posted double-digit revenue and earnings growth for the third quarter of its 2018 fiscal year, which generally exceeded the market's expectations. The company benefited from increases in financing fees and brokerage revenue in its Private Client Market, Larger Transaction Market and Middle Market segments. EBITDA margins declined slightly, but were generally better than expected. Marcus & Millichap continues to gain market share, enabling the company to perform well despite muted commercial real estate investment activity.

In contrast, the lack of exposure to the utilities sector and stock selection in energy weighed on Fund performance for the review period. The position in Forum Energy Technologies detracted from performance as the energy services provider has continued to experience growth challenges impacted by the industry's slowdown and falling oil prices due to higher supplies and inventories. We think that nearly all of the issues are transitory and retains confidence in the business. However, the investment team maintains the Fund's underweight to the energy sector relative to the benchmark, as the business models carry high operating leverage amid significant demands to fund capital spending—both of which are reliant on the health of commodity prices. Paper-products manufacturer Neenah Inc.'s fourth-quarter 2018 results were hampered by relative weakness in its Fine Paper & Packaging segment attributable primarily to a decrease in shipments. This offset an increase in sales in the company's Technical Products unit. Shares of restaurant equipment manufacturer Welbilt declined over the review period as the company announced poor third-quarter 2018 results highlighted by weaker-than-expected margins driven by input cost pressures and the negative impact of its business mix. While we acknowledge that recent fundamental issues have been frustrating, we think that the market underappreciates the margin improvement potential in Welbilt's business model and the ability of the company to repay debt to drive higher returns on capital over the longer term.

Outlook

The first three months of 2019 were eventful from a macroeconomic perspective. There was a significant pivot in Fed monetary policy; a gradual slowing/plateauing of several important economic data points; a resetting of GDP growth expectations both domestically and abroad; and a late-quarter inversion of the yield curve which has many prognosticators believing that the US is on the precipice of an economic recession. While the general growth slowdown is not entirely shocking and actually somewhat expected given where we are in the economic cycle, the significant turnabout by the Fed did take the market (and us) by surprise. With the Fed leaning more dovish and interest-rate hikes off the table for now, the market caught a bid, though it remains to be seen whether the easing of global financial conditions will translate into stronger GDP growth in the near term. Our view is that the broad economic slowdown we are currently experiencing will ease somewhat late in 2019 as activity recovers. This is due mainly to our belief that the risk of policy error in the US and China has receded, while political risks recently have become less acute, although, as we have learned over the past two years, this latter condition can change quickly. Additionally, policymakers in China are adding to stimulus measures, mainly through the reductions of bank reserve requirements and personal/corporate tax rates, which has boosted expectations for growth in emerging markets.

Nonetheless, we believe that there are some emerging economic risks. While consumer confidence is still at very high absolute levels relative to prior peaks, it took a step back in March as consumers became anxious about the state of the economy and the recent slowdown in job growth. US auto sales were down year over year in the first quarter, though they generally exceeded the market's expectations. At the same time, small business optimism has been dented as manufacturing has slowed and a US-China trade deal was delayed. Business investment is marginally slowing. We think that these important data points could be enough to drive lower GDP growth for the balance of 2019. Nevertheless, wage growth remains robust, unemployment is still at very low levels, and the management teams with which we speak remain comfortable with the state of their end-markets.

We do not believe that small-cap company valuations are prohibitive on an absolute basis (and actually see them as cheap relative to those of large caps), though earnings growth will have to exceed current expectations to facilitate any type of price/earnings (PE) multiple expansion. We think that future earnings and cash-flow growth will drive the market. For reference, excluding non-earners, the Russell 2000 is now trading at roughly 16.9 times earnings, up from 13.5 at the trough on 24 December 2018. This is well below the levels seen over the past several years and compares to the current 18.8 PE for large caps.

Given that we are now over 10 years into a bull market and stock returns may be more modest going forward, we believe that our strategy, which is centered on protecting investors in down markets, may become even more relevant over the next several years. As US equity markets have moved up and to the right seemingly without end since early 2009, we do not think that the concepts of "downside protection" and "preservation of capital" have been foremost in many investors' minds, though we maintain our belief that portfolios constructed with these outcomes at the forefront are best positioned to outperform over the longer term.

North American Equity Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	320,653
Cash at bank		3,383
Interest and dividends receivable		97
Subscriptions receivable		580
Receivable for investments sold		1,348
Total assets		**326,061**
Liabilities		
Taxes and expenses payable		311
Redemptions payable		3,607
Unrealised losses on forward currency exchange contracts	2.6	192
Total liabilities		**4,110**
Net assets at the end of the period		**321,951**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		486,614
Net losses from investments		(283)
Net realised gains		8,544
Net unrealised losses		(42,688)
Proceeds from shares issued		101,617
Payments for shares redeemed		(231,837)
Net equalisation paid	10	(16)
Net assets at the end of the period		**321,951**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	1,754
Stocklending income	16	6
Bank interest		24
Total income		**1,784**
Expenses		
Management fees	4.2	1,659
Operating, administrative and servicing fees	4.3	397
Distribution fees	4.1	6
Other operational expenses		5
Total expenses		**2,067**
Net losses from investments		**(283)**
Realised gains on investments		10,189
Realised losses on forward currency exchange contracts		(1,828)
Realised currency exchange gains		183
Net realised gains		**8,544**
Decrease in unrealised appreciation on investments		(42,689)
Decrease in unrealised depreciation on forward currency exchange contracts		4
Unrealised currency exchange losses		(3)
Net unrealised losses		**(42,688)**
Net decrease in assets as a result of operations		**(34,427)**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	I Acc Hedged EUR	I Acc USD
Shares outstanding at the beginning of the period	1,955,732	16,850	5,402,077	1,552,177	12,105,523
Shares issued during the period	116,522	834,788	3,742,331	1,987	1,122,486
Shares redeemed during the period	(1,839,666)	(836,405)	(4,836,054)	(282)	(4,982,350)
Shares outstanding at the end of the period	**232,588**	**15,233**	**4,308,354**	**1,553,882**	**8,245,659**
Net asset value per share	**12.1921**	**10.9766**	**16.8428**	**10.5327**	**23.2655**

	W Acc USD	X Acc Hedged EUR	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	115,533	140,480	1,495,054	1,723,370
Shares issued during the period	7,995	33,413	546,869	164,355
Shares redeemed during the period	(30,195)	(141,707)	(528,720)	(128,333)
Shares outstanding at the end of the period	**93,333**	**32,186**	**1,513,203**	**1,759,392**
Net asset value per share	**12.0283**	**10.1590**	**10.9468**	**10.1213**

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

Portfolio Statement

As at 31 March 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 97.93%			
Equities 97.93%			
Communication Services 2.75%			
Meredith	160,285	**8,858**	**2.75**
Consumer Discretionary 14.44%			
BJ's Wholesale Club	312,093	8,553	2.66
Culp	229,575	4,411	1.37
Dorman Products	40,908	3,604	1.12
Fox Factory	110,368	7,711	2.40
G-III Apparel	181,848	7,271	2.26
Helen Of Troy	45,079	5,229	1.62
LCI Industries	81,485	6,259	1.94
Lithia Motors∞	37,220	3,453	1.07
		46,491	**14.44**
Consumer Staples 5.21%			
Cal-Maine Foods∞	162,289	7,233	2.25
J&J Snack Foods	36,573	5,808	1.80
WD-40	22,096	3,743	1.16
		16,784	**5.21**
Energy 1.15%			
Forum Energy Technologies	722,253	**3,687**	**1.15**
Financials 13.69%			
AMERISAFE	70,183	4,166	1.29
Boston Private Financial	533,783	5,853	1.82
Canadian Western Bank∞	172,854	3,614	1.12
CenterState Bank	255,769	6,087	1.89
First Interstate BancSystem	82,087	3,268	1.02
Glacier Bancorp	170,629	6,835	2.12
Univest Corp of Pennsylvania	183,762	4,498	1.40
Wisdomtree Investments	549,209	3,880	1.21
WSFS Financial	151,914	5,865	1.82
		44,066	**13.69**
Health Care 8.76%			
AMN Healthcare	141,419	6,662	2.07
Emergent BioSolutions	85,580	4,324	1.34

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Globus Medical	150,916	7,459	2.32
Heska	49,866	4,242	1.32
US Physical Therapy	52,413	5,504	1.71
		28,191	**8.76**
Industrials 18.50%			
Beacon Roofing Supply	140,686	4,527	1.41
Casella Waste Systems	228,578	8,124	2.52
Echo Global Logistics	318,190	7,888	2.45
Gibraltar Industries	185,760	7,542	2.34
Mercury Systems	45,660	2,924	0.91
RBC Bearings	44,528	5,662	1.76
Richelieu Hardware	273,598	4,856	1.51
Ritchie Brothers Auctioneers	204,540	6,955	2.16
Saia	79,809	4,878	1.52
Welbilt	377,962	6,193	1.92
		59,549	**18.50**
Information Technology 20.03%			
Alarm.Com	86,583	5,619	1.75
Cabot Microelectronics	45,127	5,052	1.57
EXLService	106,731	6,405	1.99
Fair Isaac	18,036	4,902	1.52
Five9	113,966	6,023	1.87
Insight Enterprises	129,254	7,117	2.21
Littelfuse	20,454	3,735	1.16
Manhattan Associates	107,039	5,903	1.83
Paylocity	83,949	7,485	2.32
Pegasystems	124,730	8,108	2.52
Rogers[∞]	26,223	4,169	1.29
		64,518	**20.03**
Materials 9.38%			
Kaiser Aluminium	66,071	6,916	2.15
Neenah Paper	144,610	9,305	2.89
Quaker Chemical[∞]	41,459	8,306	2.58
Sensient Technologies	83,753	5,680	1.76
		30,207	**9.38**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Real Estate 4.02%			
Marcus & Millichap	159,596	6,499	2.02
Physicians Realty Trust (REIT)	341,584	6,430	2.00
		12,929	**4.02**
Total Equities		**315,280**	**97.93**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**315,280**	**97.93**
Open Ended Investment Funds 1.67%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	5,373	**5,373**	**1.67**
Total Open Ended Investment Funds		**5,373**	**1.67**

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	01/04/19	28,572	32,241	-	-
BNP Paribas	EUR	USD	02/04/19	2,874	3,227	-	-
BNP Paribas	EUR	USD	03/04/19	50,643	56,879	-	-
BNP Paribas	EUR	USD	03/04/19	1,984	2,228	-	-
BNP Paribas	EUR	USD	03/04/19	364	409	-	-
BNP Paribas	EUR	USD	14/06/19	16,609,682	18,930,935	(163)	(0.05)
BNP Paribas	EUR	USD	14/06/19	3,310,640	3,773,312	(33)	(0.01)
BNP Paribas	EUR	USD	14/06/19	484,306	551,990	(5)	-
BNP Paribas	EUR	USD	14/06/19	347,343	394,784	(2)	-
BNP Paribas	EUR	USD	14/06/19	342,421	386,872	-	-
BNP Paribas	EUR	USD	14/06/19	64,376	73,169	-	-
BNP Paribas	EUR	USD	14/06/19	60,558	68,419	-	-
BNP Paribas	EUR	USD	14/06/19	33,332	37,652	-	-
BNP Paribas	EUR	USD	14/06/19	9,496	10,860	-	-
BNP Paribas	EUR	USD	14/06/19	8,632	9,870	-	-
BNP Paribas	EUR	USD	14/06/19	6,964	7,868	-	-
BNP Paribas	EUR	USD	14/06/19	1,491	1,697	-	-
BNP Paribas	EUR	USD	14/06/19	858	972	-	-
BNP Paribas	EUR	USD	14/06/19	73	83	-	-
BNP Paribas	SGD	USD	14/06/19	394,981	291,524	-	-
BNP Paribas	SGD	USD	14/06/19	9,650	7,140	-	-
BNP Paribas	SGD	USD	14/06/19	1,549	1,142	-	-
BNP Paribas	SGD	USD	14/06/19	300	221	-	-
BNP Paribas	SGD	USD	14/06/19	300	221	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	SGD	USD	14/06/19	300	222	-	-
BNP Paribas	SGD	USD	14/06/19	300	222	-	-
BNP Paribas	SGD	USD	14/06/19	300	222	-	-
BNP Paribas	SGD	USD	14/06/19	300	222	-	-
BNP Paribas	SGD	USD	14/06/19	300	222	-	-
BNP Paribas	SGD	USD	14/06/19	300	222	-	-
BNP Paribas	SGD	USD	14/06/19	300	222	-	-
BNP Paribas	SGD	USD	14/06/19	300	223	-	-
BNP Paribas	SGD	USD	14/06/19	250	185	-	-
BNP Paribas	SGD	USD	14/06/19	79	59	-	-
BNP Paribas	USD	EUR	02/04/19	37,424	33,332	-	-
BNP Paribas	USD	EUR	14/06/19	641,577	567,156	1	-
BNP Paribas	USD	EUR	14/06/19	595,838	523,243	5	-
BNP Paribas	USD	EUR	14/06/19	238,704	208,687	3	-
BNP Paribas	USD	EUR	14/06/19	166,226	145,357	2	-
BNP Paribas	USD	EUR	14/06/19	148,790	131,531	-	-
BNP Paribas	USD	EUR	14/06/19	120,652	106,732	-	-
BNP Paribas	USD	EUR	14/06/19	105,122	92,314	1	-
BNP Paribas	USD	EUR	14/06/19	57,220	50,643	-	-
BNP Paribas	USD	EUR	14/06/19	42,935	37,747	-	-
BNP Paribas	USD	EUR	14/06/19	32,439	28,572	-	-
BNP Paribas	USD	EUR	14/06/19	17,918	15,840	-	-
BNP Paribas	USD	EUR	14/06/19	10,976	9,643	-	-
BNP Paribas	USD	EUR	14/06/19	10,117	8,885	-	-
BNP Paribas	USD	EUR	14/06/19	5,183	4,573	-	-
BNP Paribas	USD	EUR	14/06/19	3,246	2,874	-	-
BNP Paribas	USD	EUR	14/06/19	2,242	1,984	-	-
BNP Paribas	USD	EUR	14/06/19	1,280	1,121	-	-
BNP Paribas	USD	EUR	14/06/19	655	575	-	-
BNP Paribas	USD	EUR	14/06/19	484	424	-	-
BNP Paribas	USD	EUR	14/06/19	450	398	-	-
BNP Paribas	USD	EUR	14/06/19	412	364	-	-
BNP Paribas	USD	EUR	14/06/19	113	99	-	-
BNP Paribas	USD	EUR	14/06/19	55	48	-	-
BNP Paribas	USD	EUR	14/06/19	28	25	-	-
BNP Paribas	USD	SGD	01/04/19	222	300	-	-
BNP Paribas	USD	SGD	02/04/19	221	300	-	-
BNP Paribas	USD	SGD	03/04/19	221	300	-	-
BNP Paribas	USD	SGD	14/06/19	145,524	197,563	(1)	-
BNP Paribas	USD	SGD	14/06/19	13,811	18,588	-	-
BNP Paribas	USD	SGD	14/06/19	10,306	13,908	-	-
BNP Paribas	USD	SGD	14/06/19	9,994	13,569	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	USD	SGD	14/06/19	157	212	-	-
Unrealised losses on forward currency exchange contracts						**(192)**	**(0.06)**
Unrealised losses on derivatives						**(192)**	**(0.06)**
Total investments						**320,461**	**99.54**
Other net assets						**1,490**	**0.46**
Total net assets						**321,951**	**100.00**

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

Currently forward positions are not collateralised.

Responsible World Equity

For the six months ended 31 March 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.

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

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

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

Market review

The period under review was one of two halves. In the first, a spike in US Treasury yields compelled investors to re-assess global stock valuations and pressured share prices. Contracting economies in Japan and Germany, along with China's slower-than-expected growth, also raised concerns over a global economic slowdown. In the second, stocks climbed steadily as progress in the US-China trade talks, as well as the US Federal Reserve's pivot towards a dovish policy stance, cheered investors. Upbeat manufacturing data from the US and China in end-March led to a brightening growth outlook, and spurred another rally. Oil prices reached 15- month lows in December on fears of expanding US shale output before rising again, underpinned by Opec-led supply cuts and US sanctions against Iran and Venezuela.

Outlook

The Fund closed on 15 February 2019.

Global Equity Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Cash at bank	2.2	10
Other assets		1
Total assets		**11**
Liabilities		
Other liabilities		11
Total liabilities		**11**
Net assets at the end of the period		**-**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		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 period		**-**

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 six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Russian Equity – A Accumulation Shares increased by 5.98% compared to an increase of 4.50% in the benchmark, the MSCI Russia 10/40 Index.

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

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

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

Market review

Russian equities advanced on the back of higher oil prices and a sovereign upgrade to investment-grade status, thanks to its resilience against external shocks. Concerns over increasingly stringent US sanctions also compelled the state to move away from the dollar. It issued a seven-year euro-denominated bond for the first time in five years. Moreover, President Vladimir Putin put greater focus on domestic issues and ramped up social spending in an attempt to tackle growing public discontent. Meanwhile, the central bank held rates citing lower inflationary risk despite the recent increase in value-added tax.

Portfolio review

The Fund outperformed the benchmark. Both stock selection and sector allocation contributed.

The information technology sector was the key contributor. Most notably, Luxoft advanced on news about its acquisition by DXC Technologies at a substantial premium. Additionally, our off-benchmark positions in EPAM and Yandex rose on solid results. Our choices of which oil majors to hold was also positive. Notably, a lack of exposure to both Gazprom and Tetneft added to the gains, as did our underweight position in Rosneft.

Conversely, our exposure to materials company Norilsk Nickel and LNG major Novatek capped gains. Likewise, private healthcare operator MD Medical and spirits producer Beluga also hurt performance as investors turned cautious towards the growth prospects of both companies.

In portfolio activity, we initiated Rosneft and Norilsk Nickel on increased conviction in our investment cases and attractive valuations. Against these, we exited Luxoft after shares approached the price offered by from DXC Technology. We also exited Global Ports and Anadolu Efes on concerns over market competition and growth outlook.

Outlook

The Russian economy continues to face challenges amid US sanctions, rising inflation following the hike in tax rates in January and fluctuating oil prices. While we do not underplay the risks, we feel that the proactive measures taken by the central bank to support the rouble and the government's initiative to redistribute spending more towards infrastructure, healthcare and education could help offset these negatives. Moreover, GDP is healthy, and the country also enjoys a current account surplus.

In such an environment, we prefer businesses with healthy fundamentals, wide economic moats, and run by experienced management. With their good pricing power, competitive edges and solid balance sheets with healthy growth potential, which can deliver better shareholder returns over time. Overall, we believe that the portfolio is well-positioned to withstand future challenges and capture the medium to long-term opportunities.

Global Emerging Markets Equity Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	14,879
Cash at bank		32
Interest and dividends receivable		8
Subscriptions receivable		15
Other assets		1
Total assets		**14,935**
Liabilities		
Taxes and expenses payable		27
Redemptions payable		88
Total liabilities		**115**
Net assets at the end of the period		**14,820**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Net assets at the beginning of the period		15,023
Net gains from investments		3
Net realised gains		41
Net unrealised gains		554
Proceeds from shares issued		1,633
Payments for shares redeemed		(2,435)
Net equalisation received	10	1
Net assets at the end of the period		**14,820**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Income		
Investment income	2.3	128
Stocklending income	16	23
Total income		**151**
Expenses		
Management fees	4.2	124
Operating, administrative and servicing fees	4.3	24
Total expenses		**148**
Net gains from investments		**3**
Realised gains on investments		38
Realised currency exchange gains		3
Net realised gains		**41**
Decrease in unrealised depreciation on investments		553
Unrealised currency exchange gains		1
Net unrealised gains		**554**
Net increase in assets as a result of operations		**598**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc EUR	I Acc EUR	S Acc EUR	X Acc EUR	X Acc GBP
Shares outstanding at the beginning of the period	644,202	2,111	867,735	37,647	500
Shares issued during the period	62,977	226	105,827	2,557	-
Shares redeemed during the period	(148,406)	(270)	(110,785)	(273)	-
Shares outstanding at the end of the period	**558,773**	**2,067**	**862,777**	**39,931**	**500**
Net asset value per share	**9.0672**	**776.1598**	**8.9337**	**10.8309**	**15.6696**

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

Portfolio Statement

As at 31 March 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 99.51%			
Equities 99.51%			
Communication Services 7.34%			
Mail Ru	18,600	409	2.76
Mobile Telesystems∞	198,150	679	4.58
		1,088	**7.34**
Consumer Staples 14.32%			
Beluga	60,687	387	2.61
Lenta (GDR)	131,500	392	2.64
Magnit	13,530	667	4.50
X5 Retail (GDR)∞	30,455	676	4.57
		2,122	**14.32**
Energy 22.85%			
Lukoil	18,552	1,479	9.99
NOVATEK∞	97,800	1,427	9.63
Rosneft	85,730	479	3.23
		3,385	**22.85**
Financials 17.84%			
Bank of Georgia	7,679	147	0.99
Georgia Capital	26,200	331	2.24
Moscow Exchange MICEX-RTS∞	525,900	649	4.38
Sberbank	521,404	1,517	10.23
		2,644	**17.84**
Health Care 5.22%			
Georgia Healthcare	143,281	333	2.24
MD Medical Group Investments (GDR)	100,893	440	2.98
		773	**5.22**
Industrials 3.99%			
Globaltrans	62,500	**592**	**3.99**
Information Technology 13.79%			
EPAM Systems	3,888	586	3.95
QIWI (ADR)∞	31,200	400	2.70
Yandex 'A'	34,620	1,058	7.14
		2,044	**13.79**

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Materials 11.93%			
Magnitogorsk Iron & Steel Works (GDR)[∞]	43,200	351	2.37
Norilsk Nickel	2,115	392	2.65
Novolipetsk Steel	315,020	725	4.88
Severstal Pao	21,580	300	2.03
		1,768	**11.93**
Real Estate 2.23%			
Raven Russia	687,479	**331**	**2.23**
Total Equities		**14,747**	**99.51**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**14,747**	**99.51**
Open Ended Investment Funds 0.89%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1[†]	148	**132**	**0.89**
Total Open Ended Investment Funds		**132**	**0.89**
Total investments		**14,879**	**100.40**
Other net liabilities		**(59)**	**(0.40)**
Total net assets		**14,820**	**100.00**

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

Select Emerging Markets Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Select Emerging Markets Bond - A Accumulation shares increased by 4.58% compared to an increase of 5.61% in the benchmark, the JP Morgan EMBI Global Diversified 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 initial weakness, emerging market (EM) debt delivered strong returns for investors. In October and November, a stronger US dollar and compression in US Treasury yields led to poor market performance. However, emerging markets received some respite going into the G20 summit at the end of November, with dovish statements from the US Federal Reserve (Fed). At the summit, a welcome trade truce between the US and China emerged, giving the two countries more time to settle their differences. In December, a US Treasury rally and dollar depreciation following a US government shutdown provided a boost for EM debt.

Moving into 2019, an impressive EM debt rally in January was followed up by reasonable performance in February and March. In January, The emerging market hard currency index recorded its largest return since 2009 as risk-on sentiment took hold. The crude oil price rallied from January's level of US$62 per barrel to US$68 in March as production cuts continued across OPEC+ members, while supply from Iran and Venezuela was negatively affected by US sanctions. Trade negotiations between China and the US generated renewed optimism, while the US dollar ended the period strongly.

Portfolio review

The Fund returned 4.58% over the period, compared to a return in the benchmark of 5.61%.

In the first three months of the period, an underweight allocation (versus the benchmark) to Brazilian hard currency debt and an off-benchmark position in the country's local currency bonds bolstered performance. An overweight position in Indonesian bonds, and a position in an index-linked Argentine local currency bond were similarly beneficial. However, security selection in Venezuela and Mexico detracted from performance, as did underweight positions in China and the Philippines.

In the opening months of 2019, security selection in Venezuela turned positive for performance, while an underweight allocation to China was also helpful. On the other side, an underweight holding in India detracted from performance, as did an overweight allocation to the United Arab Emirates.

Turning to activity, we initiated a new position in Costa Rica and participated in new issues from Ecuador, Egypt, Paraguay, Ghana and Romania. We also participated in the inaugural Eurobond of Papua New Guinea and bought a five-year bond from the Development Bank of Mongolia. In the corporate space, we increased exposure to China via the property sector. We also bought First Quantum Minerals, a copper mining company with operations in Zambia. In local markets, we topped up our position in Argentine index-linked bonds and completed our purchase of Indonesian securities.

Outlook

While the market rally that started in January has lost some steam, we believe that conditions remain favourable. Valuations remain attractive despite the strong performance, while fundamentals have also improved. We believe that following a volatile 2018, and with global growth slowing, credit risks have started to matter more and take priority over seemingly attractive valuations. Progress with the US-China trade talks has also bolstered sentiment, yet the timing and format of the eventual agreement remain uncertain. In addition, the success or otherwise of the Chinese stimulus will also have a critical bearing on the asset class. Meanwhile, the risk of the Fed resuming tightening on the back of stronger US data, which would affect negatively both hard and local currency assets, has clearly dissipated.

Emerging Markets Debt Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	1,635,598
Cash at bank		6,453
Interest receivable		24,443
Subscriptions receivable		2,505
Receivable for investments sold		2,779
Total assets		**1,671,778**
Liabilities		
Payable for investments purchased		30,544
Taxes and expenses payable		1,645
Redemptions payable		17,352
Unrealised losses on forward currency exchange contracts	2.6	2,121
Other liabilities		2,953
Total liabilities		**54,615**
Net assets at the end of the period		**1,617,163**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		1,541,361
Net gains from investments		45,334
Net realised losses		(49,283)
Net unrealised gains		61,790
Proceeds from shares issued		288,566
Payments for shares redeemed		(254,183)
Net equalisation received	10	501
Dividends paid	5	(16,923)
Net assets at the end of the period		**1,617,163**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	53,562
Stocklending income	16	546
Bank interest		419
Total income		**54,527**
Expenses		
Management fees	4.2	7,682
Operating, administrative and servicing fees	4.3	1,486
Distribution fees	4.1	6
Other operational expenses		19
Total expenses		**9,193**
Net gains from investments		**45,334**
Realised losses on investments		(24,119)
Realised losses on forward currency exchange contracts		(25,195)
Realised currency exchange gains		31
Net realised losses		**(49,283)**
Decrease in unrealised depreciation on investments		63,830
Decrease in unrealised appreciation on forward currency exchange contracts		(2,310)
Unrealised currency exchange gains		270
Net unrealised gains		**61,790**
Net increase in assets as a result of operations		**57,841**

Share Transactions

For the period from 1 October 2018 to 31 March 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 period	66,258	43,578	487,744	334,589	8,012,096
Shares issued during the period	5,954	-	70,334	6,311	2,162,990
Shares redeemed during the period	(7,798)	(9,093)	(139,039)	(1,367)	(2,480,312)
Shares outstanding at the end of the period	**64,414**	**34,485**	**419,039**	**339,533**	**7,694,774**
Net asset value per share	**133.2162**	**102.4154**	**137.2004**	**993.1913**	**45.2803**

	A MInc Hedged EUR	A MInc Hedged GBP	A MInc Hedged SGD	A MInc USD	A MIncA USD
Shares outstanding at the beginning of the period	3,862,265	2,074,804	90,588	10,642,195	1,545,904
Shares issued during the period	555,509	244,591	4,106	2,458,550	689,785
Shares redeemed during the period	(393,321)	(115,165)	(514)	(1,658,652)	(993,143)
Shares outstanding at the end of the period	**4,024,453**	**2,204,230**	**94,180**	**11,442,093**	**1,242,546**
Net asset value per share	**7.8562**	**12.0347**	**9.5285**	**16.9920**	**10.1052**

	I Acc USD	I MInc Hedged CHF	I MInc Hedged EUR	I MInc Hedged GBP	I MInc USD
Shares outstanding at the beginning of the period	16,094,003	9,101,445	17,573,222	4,080,645	675,739
Shares issued during the period	3,921,207	-	110,833	122,162	2,800
Shares redeemed during the period	(2,794,159)	-	(6,863)	(240,327)	(47,327)
Shares outstanding at the end of the period	**17,221,051**	**9,101,445**	**17,677,192**	**3,962,480**	**631,212**
Net asset value per share	**19.2848**	**8.4675**	**7.9540**	**8.9921**	**17.1868**

	W Acc USD	W MInc USD	X Acc EUR	X Acc GBP	X Acc Hedged EUR
Shares outstanding at the beginning of the period	70,228	64,155	693,747	685,473	1,755,595
Shares issued during the period	2,052	15,754	194,800	236,912	60,232
Shares redeemed during the period	(18,271)	(8,457)	(58,898)	(48,353)	(190,576)
Shares outstanding at the end of the period	**54,009**	**71,452**	**829,649**	**874,032**	**1,625,251**
Net asset value per share	**11.6518**	**10.0772**	**13.7683**	**14.4015**	**11.3998**

	X Acc USD	X MInc EUR	X MInc Hedged EUR	X MInc USD	Z Acc Hedged EUR
Shares outstanding at the beginning of the period	3,979,985	385,246	20,075	1,163,269	7,400,000
Shares issued during the period	796,373	686,565	6,070	3,569,494	-
Shares redeemed during the period	(1,127,387)	(35,318)	-	(1,271,540)	-
Shares outstanding at the end of the period	**3,648,971**	**1,036,493**	**26,145**	**3,461,223**	**7,400,000**
Net asset value per share	**11.8652**	**9.8619**	**9.9587**	**8.4992**	**12.0492**

	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the period	1,111,381	650
Shares issued during the period	16,559	-
Shares redeemed during the period	(38,494)	-
Shares outstanding at the end of the period	**1,089,446**	**650**
Net asset value per share	**51.3128**	**9.5639**

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

Portfolio Statement

As at 31 March 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 91.88%					
Bonds 91.88%					
Corporate Bonds 24.62%					
Bahrain 0.18%					
Oil and Gas Holding Company	7.6250	07/11/24	2,721,000	**2,980**	**0.18**
Cayman Islands 0.37%					
Sparc EM SPC Panama Metro Line 2	-	05/12/22	6,542,889	**6,052**	**0.37**
Chile 0.94%					
Empresa Electrica Angamos∞	4.8750	25/05/29	7,212,700	7,292	0.45
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	5,542,419	5,484	0.34
Latam Finance	6.8750	11/04/24	2,280,000	2,346	0.15
				15,122	**0.94**
China 1.39%					
Agile	8.5000	18/07/21	2,232,000	2,366	0.15
CNAC HK Finbridge	4.6250	14/03/23	5,900,000	6,114	0.38
Country Garden∞	8.0000	27/01/24	7,444,000	7,894	0.48
Shimao Property	6.1250	21/02/24	6,000,000	6,106	0.38
				22,480	**1.39**
Colombia 0.45%					
Bancolombia	VAR	18/10/27	7,340,000	**7,313**	**0.45**
Dominican Republic 0.13%					
Dominican Republic (Mestenio)	8.5000	02/01/20	2,121,667	**2,172**	**0.13**
Ecuador 0.92%					
EP PetroEcuador	FRN	24/09/19	859,158	865	0.05
Petroamazonas	4.6250	16/02/20	12,100,000	12,071	0.75
Petroamazonas	4.6250	06/11/20	2,000,069	1,974	0.12
				14,910	**0.92**
Georgia 2.03%					
Georgian Oil and Gas	6.7500	26/04/21	14,200,000	14,697	0.91
Georgian Railway	7.7500	11/07/22	16,928,000	18,176	1.12
				32,873	**2.03**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
India 0.64%					
NTPC (EMTN)	7.2500	03/05/22	250,000,000	3,514	0.22
State Bank of India (London)	4.5000	28/09/23	6,581,000	6,803	0.42
				10,317	**0.64**
Indonesia 2.68%					
Pertamina Persero	6.5000	27/05/41	21,000,000	24,135	1.49
Pertamina Persero (EMTN)	6.5000	07/11/48	1,900,000	2,217	0.14
Perusahaan Listrik Negara	6.2500	25/01/49	15,150,000	16,972	1.05
				43,324	**2.68**
Kazakhstan 0.48%					
Tengizchevroil Finance International∞	4.0000	15/08/26	8,000,000	**7,823**	**0.48**
Malaysia 0.83%					
GOHL Capital	4.2500	24/01/27	8,100,000	8,072	0.50
TNB Global Ventures Capital	4.8510	01/11/28	5,014,000	5,393	0.33
				13,465	**0.83**
Mauritius 0.25%					
Liquid Telecommunications Financing	8.5000	13/07/22	3,850,000	**3,980**	**0.25**
Mexico 3.69%					
BBVA Bancomer Texas	6.7500	30/09/22	7,500,000	8,109	0.50
Petroleos Mexicanos	6.5000	02/06/41	16,100,000	14,613	0.91
Petroleos Mexicanos	6.5000	13/03/27	13,150,000	13,275	0.82
Petroleos Mexicanos	FRN	11/03/22	10,200,000	10,566	0.65
Petroleos Mexicanos	6.6250	15/06/38	8,400,000	7,791	0.48
Petroleos Mexicanos	6.7500	21/09/47	5,860,000	5,394	0.33
				59,748	**3.69**
Morocco 0.63%					
OCP	6.8750	25/04/44	9,410,000	**10,269**	**0.63**
Nigeria 0.51%					
IHS Netherlands	9.5000	27/10/21	4,400,000	4,579	0.29
United Bank for Africa∞	7.7500	08/06/22	3,520,000	3,598	0.22
				8,177	**0.51**
Oman 0.47%					
Oman Sovereign Sukuk SAOC	5.9320	31/10/25	7,600,000	**7,632**	**0.47**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Panama 0.25%					
Global Bank	4.5000	20/10/21	4,020,000	**4,066**	**0.25**
Peru 0.47%					
Nexa Resources	5.3750	04/05/27	7,370,000	**7,591**	**0.47**
Russian Federation 0.93%					
Gazprom	4.3750	19/09/22	7,600,000	7,619	0.47
GTLK Europe	5.9500	19/07/21	7,300,000	7,372	0.46
				14,991	**0.93**
South Africa 0.71%					
MTN Mauritius Investments∞	6.5000	13/10/26	8,000,000	8,160	0.51
SASOL∞	5.8750	27/03/24	3,090,000	3,279	0.20
				11,439	**0.71**
Spain 0.25%					
AI Candelaria Spain	7.5000	15/12/28	3,900,000	**4,076**	**0.25**
Thailand 0.49%					
Thaioil Treasury Center (EMTN)	4.6250	20/11/28	7,450,000	**7,859**	**0.49**
Turkey 0.50%					
TC Ziraat Bankasi (EMTN)∞	5.1250	29/09/23	9,200,000	**8,062**	**0.50**
Ukraine 0.45%					
Metinvest	8.5000	23/04/26	7,350,000	**7,221**	**0.45**
United Arab Emirates 3.73%					
Abu Dhabi Crude Oil Pipeline (SINK)∞	4.6000	02/11/47	6,290,000	6,502	0.40
Abu Dhabi National Energy	4.8750	23/04/30	3,900,000	4,144	0.26
Aldar∞	4.7500	29/09/25	3,670,000	3,805	0.24
ICD Sukuk (EMTN)	5.0000	01/02/27	15,150,000	15,311	0.96
MAF Global Securities	VAR	PERP	8,000,000	7,510	0.46
Sharjah Sukuk Program (EMTN)	3.8540	03/04/26	8,710,000	8,645	0.53
Sharjah Sukuk Program (EMTN)	4.2260	14/03/28	7,550,000	7,710	0.48
Zahidi	4.5000	22/03/28	6,514,322	6,465	0.40
				60,092	**3.73**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Zambia 0.25%					
First Quantum Minerals	7.5000	01/04/25	2,594,000	2,494	0.15
First Quantum Minerals	6.8750	01/03/26	1,656,000	1,542	0.10
				4,036	**0.25**
Total Corporate Bonds				**398,070**	**24.62**
Government Bonds 67.26%					
Albania 0.43%					
Albania (Republic of)	3.5000	09/10/25	5,904,000	**6,921**	**0.43**
Angola 1.48%					
Angola (Republic of)	8.2500	09/05/28	7,700,000	8,046	0.50
Angola (Republic of)	9.3750	08/05/48	7,360,000	7,969	0.49
Angola (Republic of)	9.5000	12/11/25	6,900,000	7,875	0.49
				23,890	**1.48**
Argentina 4.75%					
Argentina (Republic of)	7.5000	22/04/26	38,160,000	32,387	1.99
Argentina (Republic of)	FRN	21/06/20	774,600,000	19,863	1.22
Argentina (Republic of)	7.8200	31/12/33	5,266,349	5,096	0.32
Argentina (Republic of)	8.2800	31/12/33	5,608,152	4,673	0.29
Argentina (Republic of)	5.6250	26/01/22	4,660,000	4,026	0.25
Argentina (Republic of)	VAR	15/12/35	45,600,000	1,919	0.12
Argentina (Republic of)	18.2000	03/10/21	62,400,000	1,149	0.07
Argentina (Republic of) (SINK)	7.8200	31/12/33	8,066,720	7,896	0.49
				77,009	**4.75**
Armenia 0.66%					
Armenia (Republic of)∞	7.1500	26/03/25	4,801,000	5,323	0.33
Armenia (Republic of)∞	6.0000	30/09/20	5,169,000	5,287	0.33
				10,610	**0.66**
Bahamas 1.41%					
Bahamas (Commonwealth of)	6.0000	21/11/28	21,600,000	**22,788**	**1.41**
Bahrain 0.49%					
Bahrain (Kingdom of)	7.0000	12/10/28	7,350,000	**7,920**	**0.49**
Belize 0.53%					
Belize (Government of)	VAR	20/02/34	14,510,000	**8,561**	**0.53**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Brazil 1.51%					
Brazil (Federal Republic of)	10.0000	01/01/23	66,400,000	18,015	1.11
Brazil (Federal Republic of)	6.0000	15/08/50	6,300,000	6,411	0.40
				24,426	**1.51**
Costa Rica 1.25%					
Costa Rica (Republic of)[∞]	7.1580	12/03/45	10,300,000	10,087	0.62
Costa Rica (Republic of)	4.2500	26/01/23	8,500,000	8,143	0.50
Costa Rica (Republic of)	7.0000	04/04/44	2,095,000	2,031	0.13
				20,261	**1.25**
Dominican Republic 3.94%					
Dominican (Republic of)	5.8750	18/04/24	22,330,000	23,413	1.45
Dominican (Republic of)	7.4500	30/04/44	19,700,000	22,350	1.38
Dominican (Republic of)	6.8500	27/01/45	16,593,000	17,889	1.11
				63,652	**3.94**
Ecuador 2.70%					
Ecuador (Republic of)[∞]	10.7500	28/03/22	18,513,000	20,748	1.29
Ecuador (Republic of)[∞]	8.7500	02/06/23	9,215,000	9,706	0.60
Ecuador (Republic of)	10.7500	31/01/29	8,350,000	9,287	0.57
Ecuador (Republic of)	8.8750	23/10/27	3,880,000	3,897	0.24
				43,638	**2.70**
Egypt 4.42%					
Egypt (Republic of)	7.9030	21/02/48	17,046,000	16,577	1.03
Egypt (Republic of)	8.7002	01/03/49	13,100,000	13,640	0.84
Egypt (Republic of)	8.5000	31/01/47	9,800,000	10,045	0.62
Egypt (Republic of) (EMTN)	5.6250	16/04/30	11,780,000	12,748	0.79
Egypt (Republic of) (EMTN)	7.6003	01/03/29	9,383,000	9,653	0.60
Egypt (Republic of) (EMTN)	6.2004	01/03/24	8,617,000	8,735	0.54
				71,398	**4.42**
El Salvador 2.16%					
El Salvador (Republic of)	5.8750	30/01/25	26,750,000	26,231	1.63
El Salvador (Republic of)	6.3750	18/01/27	8,760,000	8,646	0.53
				34,877	**2.16**
Gabon 1.34%					
Gabon (Republic of)	6.3750	12/12/24	22,600,000	**21,696**	**1.34**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Georgia 0.11%					
Georgia (Republic of)	6.8750	12/04/21	1,680,000	**1,779**	**0.11**
Ghana 1.73%					
Ghana (Republic of)	8.6270	16/06/49	12,200,000	11,909	0.74
Ghana (Republic of)	7.8750	26/03/27	6,452,000	6,525	0.40
Ghana (Republic of)	10.7500	14/10/30	4,340,000	5,303	0.33
Ghana (Republic of)	8.9500	26/03/51	2,599,000	2,614	0.16
Ghana (Republic of)	8.1250	18/01/26	1,550,000	1,597	0.10
				27,948	**1.73**
India 0.61%					
National Highways Authority of India	7.3000	18/05/22	700,000,000	**9,903**	**0.61**
Indonesia 4.58%					
Indonesia (Republic of)	8.3750	15/04/39	186,547,000,000	13,413	0.83
Indonesia (Republic of)	4.1000	24/04/28	11,960,000	12,162	0.75
Indonesia (Republic of)	7.5000	15/05/38	39,863,000,000	2,629	0.16
Indonesia (Republic of) (EMTN)	5.8750	15/01/24	17,300,000	19,111	1.19
Lembaga Pembiayaan Ekspor Indonesia (EMTN)	3.8750	06/04/24	7,640,000	7,692	0.48
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	10,980,000	11,359	0.70
Perusahaan Penerbit SBSN Indonesia III	3.4000	29/03/22	7,600,000	7,620	0.47
				73,986	**4.58**
Ivory Coast 1.78%					
Ivory Coast (Government of)	5.2500	22/03/30	15,350,000	16,611	1.03
Ivory Coast (Government of)	6.3750	03/03/28	6,760,000	6,616	0.41
Ivory Coast (Government of) (STEP)	VAR	31/12/32	5,799,240	5,531	0.34
				28,758	**1.78**
Lebanon 1.18%					
Lebanon (Republic of)	6.0000	27/01/23	4,630,000	3,964	0.25
Lebanon (Republic of) (EMTN)	6.1000	04/10/22	17,412,000	15,164	0.93
				19,128	**1.18**
Mexico 4.34%					
Mexico (Government of)	10.0000	05/12/24	310,000,000	17,546	1.08
Mexico (Government of)	5.7500	05/03/26	350,000,000	15,946	0.99
Mexico (Government of)	8.5000	18/11/38	290,000,000	15,066	0.93
Mexico (Government of)	6.0500	11/01/40	11,950,000	13,653	0.84
Mexico (Government of)[∞]	5.5500	21/01/45	7,300,000	8,015	0.50
				70,226	**4.34**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Morocco 0.24%					
Morocco (Government of)	4.2500	11/12/22	3,800,000	**3,871**	**0.24**
Nigeria 2.55%					
Nigeria (Federal Republic of)	7.6250	21/11/25	9,866,000	10,544	0.65
Nigeria (Federal Republic of)∞	7.8750	16/02/32	9,020,000	9,403	0.58
Nigeria (Federal Republic of)	7.1430	23/02/30	5,369,000	5,389	0.33
Nigeria (Federal Republic of) (EMTN)	7.6250	28/11/47	16,300,000	15,903	0.99
				41,239	**2.55**
Oman 0.49%					
Oman (Sultanate of)	6.7500	17/01/48	8,860,000	**7,908**	**0.49**
Papua New Guinea 1.05%					
Papua New Guinea (Independent State of)	8.3750	04/10/28	15,808,000	**17,053**	**1.05**
Paraguay 1.03%					
Paraguay (Republic of)	6.1000	11/08/44	11,650,000	13,223	0.82
Paraguay (Republic of)	5.4000	30/03/50	3,263,000	3,410	0.21
				16,633	**1.03**
Peru 1.26%					
Peru (Republic of)	6.9500	12/08/31	55,500,000	18,864	1.16
Peru (Republic of)	6.1500	12/08/32	5,000,000	1,587	0.10
				20,451	**1.26**
Qatar 1.66%					
Qatar (State of)	5.1030	23/04/48	7,965,000	8,747	0.54
Qatar (State of)	4.0000	14/03/29	7,776,000	8,031	0.50
Qatar (State of)	3.8750	23/04/23	7,550,000	7,791	0.48
Qatar (State of)	5.1030	23/04/48	2,000,000	2,197	0.14
				26,766	**1.66**
Romania 1.40%					
Romania (Republic of) (EMTN)	4.6250	03/04/49	19,430,000	**22,649**	**1.40**
Rwanda 0.97%					
Rwanda (Republic of)	6.6250	02/05/23	15,400,000	**15,747**	**0.97**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Saudi Arabia 2.60%					
Saudi Arabia (Government of)∞	4.3750	16/04/29	9,970,000	10,381	0.64
Saudi Arabia (Government of) (EMTN)	5.0000	17/04/49	24,600,000	25,431	1.58
Saudi Arabia (Government of) (EMTN)	3.6250	04/03/28	6,226,000	6,159	0.38
				41,971	**2.60**
Senegal 1.39%					
Senegal (Republic of)	4.7500	13/03/28	14,300,000	15,936	0.98
Senegal (Republic of)	6.2500	30/07/24	6,350,000	6,612	0.41
				22,548	**1.39**
Serbia 1.20%					
Serbia (Republic of)	7.2500	28/09/21	17,800,000	**19,335**	**1.20**
South Africa 1.31%					
South Africa (Republic of)	4.6650	17/01/24	12,000,000	12,135	0.75
South Africa (Republic of)∞	5.8750	30/05/22	8,640,000	9,115	0.56
				21,250	**1.31**
Sri Lanka 0.31%					
Sri Lanka (Republic of)	5.7500	18/04/23	5,090,000	**5,035**	**0.31**
Tanzania 0.16%					
Tanzania (Republic of)	FRN	09/03/20	2,562,222	**2,620**	**0.16**
Tunisia 1.09%					
Banque Centrale de Tunisie	5.7500	30/01/25	1,850,000	1,612	0.10
Central Bank of Tunisia	6.7500	31/10/23	14,650,000	15,997	0.99
				17,609	**1.09**
Turkey 3.40%					
Turkey (Republic of)	4.8750	09/10/26	23,140,000	20,023	1.23
Turkey (Republic of)	7.3750	05/02/25	14,180,000	14,223	0.88
Turkey (Republic of)	6.0000	25/03/27	7,500,000	6,883	0.43
Turkey (Republic of)	8.0000	14/02/34	6,078,000	6,145	0.38
Turkey (Republic of)	5.7500	22/03/24	4,710,000	4,470	0.28
Turkey (Republic of)	6.8750	17/03/36	3,575,000	3,261	0.20
				55,005	**3.40**
Ukraine 3.06%					
Ukraine (Republic of)	7.7500	01/09/24	20,800,000	20,117	1.24
Ukraine (Republic of)	7.7500	01/09/26	12,000,000	11,317	0.70

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Ukraine (Republic of)	7.7500	01/09/21	11,200,000	11,138	0.69
Ukraine (Republic of)	7.7500	01/09/27	2,870,000	2,683	0.17
Ukraine (Republic of)	7.7500	01/09/20	2,500,000	2,497	0.15
Ukraine (Republic of)	7.7500	01/09/25	1,800,000	1,719	0.11
				49,471	**3.06**
Uruguay 0.69%					
Uruguay (Republic of)∞	5.1000	18/06/50	8,760,000	9,384	0.58
Uruguay (Republic of)	4.3750	27/10/27	1,750,000	1,848	0.11
				11,232	**0.69**
Total Government Bonds				**1,087,768**	**67.26**
Total Bonds				**1,485,838**	**91.88**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**1,485,838**	**91.88**
Other transferable securities and money market instruments 1.70%					
Bonds 1.70%					
Corporate Bonds 1.52%					
Brazil 0.01%					
OAS Investments	8.2500	19/10/19	14,310,000	**107**	**0.01**
Venezuela 1.51%					
Petroleos de Venezuela	6.0000	16/05/24	84,183,665	19,657	1.21
Petroleos de Venezuela	6.0000	15/11/26	20,908,603	4,861	0.30
				24,518	**1.51**
Total Corporate Bonds				**24,625**	**1.52**
Government Bonds 0.18%					
Venezuela 0.18%					
Venezuela (Republic of)	9.2500	07/05/28	9,500,000	**2,874**	**0.18**
Total Government Bonds				**2,874**	**0.18**
Total Bonds				**27,499**	**1.70**
Total Other transferable securities and money market instruments				**27,499**	**1.70**
Open Ended Investment Funds 7.56%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			82,173	82,173	5.08

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc USD†	740,000	7,491	0.46
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD†	2,650,000	32,597	2.02
		122,261	**7.56**
Total Open Ended Investment Funds		**122,261**	**7.56**

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 %
Barclays Capital	EUR	USD	11/04/19	1,500,000	1,698,607	(13)	-
Barclays Capital	USD	MXN	11/04/19	15,073,451	290,000,000	145	0.01
Barclays Capital	USD	ZAR	11/04/19	30,674,242	437,811,000	348	0.02
BNP Paribas	CHF	USD	02/04/19	24,516	24,617	-	-
BNP Paribas	CHF	USD	16/04/19	76,508,745	76,380,121	546	0.03
BNP Paribas	CHF	USD	16/04/19	594,331	599,296	(2)	-
BNP Paribas	CHF	USD	16/04/19	475,635	474,257	4	-
BNP Paribas	CHF	USD	16/04/19	428,778	429,286	2	-
BNP Paribas	CHF	USD	14/06/19	8,739,418	8,772,807	64	-
BNP Paribas	CHF	USD	14/06/19	73,265	73,753	-	-
BNP Paribas	CHF	USD	14/06/19	68,171	69,118	-	-
BNP Paribas	CHF	USD	14/06/19	8,394	8,430	-	-
BNP Paribas	CHF	USD	14/06/19	6,307	6,393	-	-
BNP Paribas	CHF	USD	14/06/19	1,496	1,513	-	-
BNP Paribas	CHF	USD	14/06/19	975	974	-	-
BNP Paribas	CHF	USD	14/06/19	830	841	-	-
BNP Paribas	CHF	USD	14/06/19	92	93	-	-
BNP Paribas	CZK	USD	14/06/19	3,540,803	156,758	(3)	-
BNP Paribas	CZK	USD	14/06/19	27,293	1,199	-	-
BNP Paribas	CZK	USD	14/06/19	21,588	953	-	-
BNP Paribas	CZK	USD	14/06/19	19,410	861	-	-
BNP Paribas	EUR	USD	01/04/19	23	26	-	-
BNP Paribas	EUR	USD	02/04/19	28,383	31,867	-	-
BNP Paribas	EUR	USD	02/04/19	3,378	3,793	-	-
BNP Paribas	EUR	USD	03/04/19	18,821,793	21,131,707	2	-
BNP Paribas	EUR	USD	03/04/19	2,789,545	3,133,078	(1)	-
BNP Paribas	EUR	USD	16/04/19	139,565,678	158,297,206	(1,402)	(0.09)
BNP Paribas	EUR	USD	16/04/19	88,069,348	99,889,399	(885)	(0.05)
BNP Paribas	EUR	USD	16/04/19	1,095,719	1,239,256	(7)	-
BNP Paribas	EUR	USD	16/04/19	866,789	982,509	(8)	-
BNP Paribas	EUR	USD	16/04/19	783,014	889,540	(9)	-
BNP Paribas	EUR	USD	16/04/19	698,666	790,189	(5)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/04/19	555,729	629,921	(5)	-
BNP Paribas	EUR	USD	16/04/19	503,016	571,449	(6)	-
BNP Paribas	EUR	USD	14/06/19	59,050,638	67,303,142	(582)	(0.04)
BNP Paribas	EUR	USD	14/06/19	31,197,425	35,557,359	(307)	(0.02)
BNP Paribas	EUR	USD	14/06/19	18,485,931	21,069,395	(182)	(0.01)
BNP Paribas	EUR	USD	14/06/19	907,355	1,034,675	(9)	-
BNP Paribas	EUR	USD	14/06/19	492,689	562,466	(6)	-
BNP Paribas	EUR	USD	14/06/19	457,632	520,136	(3)	-
BNP Paribas	EUR	USD	14/06/19	262,144	299,270	(3)	-
BNP Paribas	EUR	USD	14/06/19	258,396	294,507	(3)	-
BNP Paribas	EUR	USD	14/06/19	240,448	273,289	(2)	-
BNP Paribas	EUR	USD	14/06/19	159,421	181,999	(2)	-
BNP Paribas	EUR	USD	14/06/19	143,008	162,541	(1)	-
BNP Paribas	EUR	USD	14/06/19	134,223	152,216	(1)	-
BNP Paribas	EUR	USD	14/06/19	76,893	87,466	(1)	-
BNP Paribas	EUR	USD	14/06/19	61,311	69,802	(1)	-
BNP Paribas	EUR	USD	14/06/19	56,175	64,262	(1)	-
BNP Paribas	EUR	USD	14/06/19	51,063	58,398	(1)	-
BNP Paribas	EUR	USD	14/06/19	50,920	58,250	(1)	-
BNP Paribas	EUR	USD	14/06/19	47,950	54,608	-	-
BNP Paribas	EUR	USD	14/06/19	45,134	51,777	(1)	-
BNP Paribas	EUR	USD	14/06/19	40,777	46,299	-	-
BNP Paribas	EUR	USD	14/06/19	36,967	42,089	-	-
BNP Paribas	EUR	USD	14/06/19	24,523	27,710	-	-
BNP Paribas	EUR	USD	14/06/19	18,783	21,366	-	-
BNP Paribas	EUR	USD	14/06/19	16,962	19,318	-	-
BNP Paribas	EUR	USD	14/06/19	13,286	15,127	-	-
BNP Paribas	EUR	USD	14/06/19	10,004	11,403	-	-
BNP Paribas	EUR	USD	14/06/19	7,144	8,172	-	-
BNP Paribas	EUR	USD	14/06/19	4,090	4,656	-	-
BNP Paribas	EUR	USD	14/06/19	3,546	4,044	-	-
BNP Paribas	EUR	USD	14/06/19	2,230	2,546	-	-
BNP Paribas	EUR	USD	14/06/19	2,018	2,293	-	-
BNP Paribas	EUR	USD	14/06/19	151	171	-	-
BNP Paribas	EUR	USD	14/06/19	149	169	-	-
BNP Paribas	EUR	USD	14/06/19	122	138	-	-
BNP Paribas	EUR	USD	14/06/19	122	140	-	-
BNP Paribas	EUR	USD	14/06/19	48	55	-	-
BNP Paribas	EUR	USD	14/06/19	40	46	-	-
BNP Paribas	EUR	USD	14/06/19	21	23	-	-
BNP Paribas	GBP	USD	01/04/19	8,854	11,712	-	-
BNP Paribas	GBP	USD	02/04/19	13,719	18,001	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	GBP	USD	03/04/19	6,378	8,359	-	-
BNP Paribas	GBP	USD	03/04/19	3,502	4,589	-	-
BNP Paribas	GBP	USD	14/06/19	35,325,709	46,733,582	(532)	(0.03)
BNP Paribas	GBP	USD	14/06/19	26,382,916	34,902,856	(397)	(0.02)
BNP Paribas	GBP	USD	14/06/19	274,812	364,742	(5)	-
BNP Paribas	GBP	USD	14/06/19	217,636	288,116	(3)	-
BNP Paribas	GBP	USD	14/06/19	201,801	267,838	(4)	-
BNP Paribas	GBP	USD	14/06/19	199,260	264,214	(4)	-
BNP Paribas	GBP	USD	14/06/19	159,621	211,313	(3)	-
BNP Paribas	GBP	USD	14/06/19	145,480	192,903	(3)	-
BNP Paribas	GBP	USD	14/06/19	108,433	143,952	(2)	-
BNP Paribas	GBP	USD	14/06/19	53,108	70,561	(1)	-
BNP Paribas	GBP	USD	14/06/19	34,648	46,147	(1)	-
BNP Paribas	GBP	USD	14/06/19	13,865	18,210	-	-
BNP Paribas	GBP	USD	14/06/19	13,540	17,894	-	-
BNP Paribas	GBP	USD	14/06/19	13,120	17,290	-	-
BNP Paribas	GBP	USD	14/06/19	11,595	15,446	-	-
BNP Paribas	GBP	USD	14/06/19	9,892	13,134	-	-
BNP Paribas	GBP	USD	14/06/19	6,825	8,987	-	-
BNP Paribas	GBP	USD	14/06/19	2,839	3,752	-	-
BNP Paribas	GBP	USD	14/06/19	1,806	2,401	-	-
BNP Paribas	GBP	USD	14/06/19	1,218	1,598	-	-
BNP Paribas	GBP	USD	14/06/19	80	106	-	-
BNP Paribas	GBP	USD	14/06/19	55	72	-	-
BNP Paribas	GBP	USD	14/06/19	54	71	-	-
BNP Paribas	GBP	USD	14/06/19	22	30	-	-
BNP Paribas	GBP	USD	14/06/19	21	28	-	-
BNP Paribas	HUF	USD	14/06/19	332,524,326	1,200,683	(33)	-
BNP Paribas	HUF	USD	14/06/19	2,782,392	10,121	-	-
BNP Paribas	HUF	USD	14/06/19	2,585,904	9,281	-	-
BNP Paribas	HUF	USD	14/06/19	959,590	3,506	-	-
BNP Paribas	SGD	USD	14/06/19	871,691	643,370	1	-
BNP Paribas	SGD	USD	14/06/19	15,200	11,246	-	-
BNP Paribas	SGD	USD	14/06/19	7,726	5,725	-	-
BNP Paribas	SGD	USD	14/06/19	6,859	5,081	-	-
BNP Paribas	SGD	USD	14/06/19	1,000	741	-	-
BNP Paribas	SGD	USD	14/06/19	300	222	-	-
BNP Paribas	SGD	USD	14/06/19	95	70	-	-
BNP Paribas	USD	CHF	01/04/19	835	830	-	-
BNP Paribas	USD	CHF	03/04/19	1,503	1,496	-	-
BNP Paribas	USD	CHF	16/04/19	492,559	489,848	-	-
BNP Paribas	USD	CHF	16/04/19	428,800	430,597	(4)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	USD	CHF	14/06/19	214,875	212,133	-	-
BNP Paribas	USD	CHF	14/06/19	76,971	77,095	(1)	-
BNP Paribas	USD	CHF	14/06/19	55,685	55,077	-	-
BNP Paribas	USD	CHF	14/06/19	24,784	24,516	-	-
BNP Paribas	USD	CHF	14/06/19	15,346	15,367	-	-
BNP Paribas	USD	CHF	14/06/19	10,040	9,961	-	-
BNP Paribas	USD	CHF	14/06/19	5,951	5,869	-	-
BNP Paribas	USD	CHF	14/06/19	2,141	2,133	-	-
BNP Paribas	USD	CHF	14/06/19	1,141	1,132	-	-
BNP Paribas	USD	CHF	14/06/19	876	864	-	-
BNP Paribas	USD	CHF	14/06/19	770	767	-	-
BNP Paribas	USD	CHF	14/06/19	58	58	-	-
BNP Paribas	USD	CZK	14/06/19	2,300	51,750	-	-
BNP Paribas	USD	CZK	14/06/19	999	22,908	-	-
BNP Paribas	USD	CZK	14/06/19	925	21,068	-	-
BNP Paribas	USD	EUR	01/04/19	46,014	40,777	-	-
BNP Paribas	USD	EUR	03/04/19	27,543	24,523	-	-
BNP Paribas	USD	EUR	11/04/19	27,244,540	24,250,000	(5)	-
BNP Paribas	USD	EUR	16/04/19	1,008,592	897,121	-	-
BNP Paribas	USD	EUR	16/04/19	838,603	744,153	2	-
BNP Paribas	USD	EUR	16/04/19	623,957	554,996	-	-
BNP Paribas	USD	EUR	16/04/19	569,388	505,260	1	-
BNP Paribas	USD	EUR	14/06/19	3,151,876	2,789,545	-	-
BNP Paribas	USD	EUR	14/06/19	655,952	579,864	1	-
BNP Paribas	USD	EUR	14/06/19	649,329	570,465	5	-
BNP Paribas	USD	EUR	14/06/19	439,551	389,060	-	-
BNP Paribas	USD	EUR	14/06/19	231,470	204,882	-	-
BNP Paribas	USD	EUR	14/06/19	197,073	174,213	-	-
BNP Paribas	USD	EUR	14/06/19	161,314	142,602	-	-
BNP Paribas	USD	EUR	14/06/19	132,312	117,113	-	-
BNP Paribas	USD	EUR	14/06/19	60,276	53,189	-	-
BNP Paribas	USD	EUR	14/06/19	52,848	46,751	-	-
BNP Paribas	USD	EUR	14/06/19	51,770	45,260	1	-
BNP Paribas	USD	EUR	14/06/19	49,580	43,750	-	-
BNP Paribas	USD	EUR	14/06/19	34,847	30,750	-	-
BNP Paribas	USD	EUR	14/06/19	34,268	30,106	-	-
BNP Paribas	USD	EUR	14/06/19	32,059	28,383	-	-
BNP Paribas	USD	EUR	14/06/19	19,284	16,939	-	-
BNP Paribas	USD	EUR	14/06/19	17,996	15,789	-	-
BNP Paribas	USD	EUR	14/06/19	17,773	15,494	-	-
BNP Paribas	USD	EUR	14/06/19	15,804	13,936	-	-
BNP Paribas	USD	EUR	14/06/19	14,291	12,642	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/06/19	10,861	9,498	-	-
BNP Paribas	USD	EUR	14/06/19	10,546	9,329	-	-
BNP Paribas	USD	EUR	14/06/19	5,589	4,904	-	-
BNP Paribas	USD	EUR	14/06/19	3,816	3,378	-	-
BNP Paribas	USD	EUR	14/06/19	3,695	3,230	-	-
BNP Paribas	USD	EUR	14/06/19	2,609	2,292	-	-
BNP Paribas	USD	EUR	14/06/19	2,068	1,828	-	-
BNP Paribas	USD	EUR	14/06/19	1,870	1,655	-	-
BNP Paribas	USD	EUR	14/06/19	1,764	1,547	-	-
BNP Paribas	USD	EUR	14/06/19	204	178	-	-
BNP Paribas	USD	EUR	14/06/19	117	103	-	-
BNP Paribas	USD	EUR	14/06/19	95	84	-	-
BNP Paribas	USD	EUR	14/06/19	92	80	-	-
BNP Paribas	USD	EUR	14/06/19	26	23	-	-
BNP Paribas	USD	EUR	14/06/19	25	22	-	-
BNP Paribas	USD	GBP	01/04/19	143,432	108,433	2	-
BNP Paribas	USD	GBP	02/04/19	8,955	6,825	-	-
BNP Paribas	USD	GBP	14/06/19	326,867	249,965	-	-
BNP Paribas	USD	GBP	14/06/19	298,423	227,435	1	-
BNP Paribas	USD	GBP	14/06/19	226,729	172,795	1	-
BNP Paribas	USD	GBP	14/06/19	193,185	147,735	-	-
BNP Paribas	USD	GBP	14/06/19	102,985	77,314	2	-
BNP Paribas	USD	GBP	14/06/19	66,800	50,455	1	-
BNP Paribas	USD	GBP	14/06/19	51,360	38,916	-	-
BNP Paribas	USD	GBP	14/06/19	49,145	37,238	-	-
BNP Paribas	USD	GBP	14/06/19	42,404	32,416	-	-
BNP Paribas	USD	GBP	14/06/19	34,167	25,886	-	-
BNP Paribas	USD	GBP	14/06/19	28,540	21,470	-	-
BNP Paribas	USD	GBP	14/06/19	28,336	21,328	-	-
BNP Paribas	USD	GBP	14/06/19	18,065	13,719	-	-
BNP Paribas	USD	GBP	14/06/19	16,634	12,686	-	-
BNP Paribas	USD	GBP	14/06/19	11,754	8,854	-	-
BNP Paribas	USD	GBP	14/06/19	8,388	6,378	-	-
BNP Paribas	USD	GBP	14/06/19	5,796	4,347	-	-
BNP Paribas	USD	GBP	14/06/19	4,606	3,502	-	-
BNP Paribas	USD	GBP	14/06/19	3,462	2,597	-	-
BNP Paribas	USD	GBP	14/06/19	2,836	2,159	-	-
BNP Paribas	USD	GBP	14/06/19	2,702	2,041	-	-
BNP Paribas	USD	GBP	14/06/19	2,400	1,822	-	-
BNP Paribas	USD	GBP	14/06/19	1,951	1,469	-	-
BNP Paribas	USD	GBP	14/06/19	1,467	1,121	-	-
BNP Paribas	USD	GBP	14/06/19	219	165	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	USD	GBP	14/06/19	57	44	-	-
BNP Paribas	USD	GBP	14/06/19	47	36	-	-
BNP Paribas	USD	GBP	14/06/19	31	23	-	-
BNP Paribas	USD	HUF	14/06/19	8,417	2,353,288	-	-
BNP Paribas	USD	HUF	14/06/19	7,714	2,191,241	-	-
BNP Paribas	USD	SGD	03/04/19	70	95	-	-
BNP Paribas	USD	SGD	14/06/19	4,297	5,823	-	-
Deutsche Bank	USD	EUR	11/04/19	79,189,603	68,830,000	1,847	0.12
Goldman Sachs	USD	MXN	11/04/19	3,455,660	66,484,000	33	-
JPM Chase	USD	BRL	23/05/19	19,879,526	74,750,000	737	0.05
Merrill Lynch	ZAR	USD	11/04/19	233,800,000	16,762,861	(568)	(0.04)
Morgan Stanley	BRL	USD	23/05/19	54,605,000	14,131,729	(148)	(0.01)
Morgan Stanley	USD	INR	23/05/19	14,221,398	1,020,492,000	(390)	(0.02)
UBS	USD	BRL	23/05/19	4,420,607	17,247,000	4	-
UBS	USD	EUR	11/04/19	1,536,065	1,336,000	35	-
UBS	USD	MXN	11/04/19	16,058,840	310,859,000	56	-
UBS	ZAR	USD	11/04/19	204,011,000	14,535,875	(405)	(0.03)
Unrealised losses on forward currency exchange contracts						**(2,121)**	**(0.13)**
Unrealised losses on derivatives						**(2,121)**	**(0.13)**
Total investments						**1,633,477**	**101.01**
Other net liabilities						**(16,314)**	**(1.01)**
Total net assets						**1,617,163**	**100.00**

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

Currently forward positions are not collateralised.

Select Emerging Markets Investment Grade Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Select Emerging Markets Investment Grade Bond - I Accumulation Shares increased by 8.73% compared to an increase of 8.91% in the benchmark, the JP Morgan EMBI Global Diversified Credit Investment Grade Only 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, JP Morgan, 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

After initial weakness, emerging market (EM) debt delivered strong returns for investors. In October and November, a stronger US dollar and compression in US Treasury yields led to poor market performance. In December, however, a US Treasury rally and dollar depreciation following a US government shutdown provided a boost for EM debt. Moving into 2019, an impressive EM debt rally in January was followed up by reasonable performance in February and March. In January, the emerging market hard currency index recorded its largest return since 2009 as risk-on sentiment took hold.

The JP Morgan EMBI Global Diversified Investment Grade Index was generally positive over the period. Towards the end of 2018, a positive return from US Treasuries outweighed negative credit performance. On a country basis, countries with longer duration bonds, including Uruguay, Kazakhstan and Peru, outperformed. January 2019 proved a particularly strong month, with extremely positive credit performance. However, investment grade bonds underperformed high yield assets by over 300 basis points. Oil-linked credits, such as Kazakhstan, Colombia and Indonesia, were among the best performers. The market remained positive into the period end, with investment grade bonds reversing their underperformance versus high yield assets. Mexico led the way in March, followed by other Latin American investment grade credits, including Peru, Colombia, Uruguay and Panama. 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 to the index.

Portfolio review

The Fund returned 8.73% over the period, compared to a return in the benchmark of 8.91%.

During the period, the Fund's off-benchmark allocation to Brazil was the key contributor to performance as was an overweight allocation (versus the benchmark) to Indonesia and local currency holdings in India. An underweight position for most of the period in Oman was also beneficial. On the other side, underweight positions in the Philippines, Chile, Peru and Panama detracted from performance, as did security selection in Hungary and Malaysia.

Activity towards the end of 2018 included reducing the Fund's position in Brazilian state-owned oil company Petrobras. We also purchased a long-dated bond from KZT, a Kazakh state-owned railway company. In local currency, we initiated exposure to Mexico, while reducing our Indonesian and Russian rates positions. Moving into 2019, we reduced our positions in Oman and Namibia, as we believe the markets had reached fair value following strong performance. We also participated in new issues from Qatar and Romania. In the corporate space, we bought bonds from Candeleria, a Colombian pipeline business, and Qatar National Bank.

Outlook

While the market rally that started in January has lost some steam, we believe that conditions remain favourable. Valuations remain attractive despite the strong performance, while fundamentals have also improved. We believe that following a volatile 2018, and with global growth slowing, credit risks have started to matter more and take priority over seemingly attractive valuations. Progress with the US-China trade talks has also bolstered sentiment, yet the timing and format of the eventual agreement remain uncertain. In addition, the success or otherwise of the Chinese stimulus will also have a critical bearing on the asset class. Meanwhile, the risk of the Fed resuming tightening on the back of stronger US data, which would affect negatively both hard and local currency assets, has clearly dissipated.

Emerging Markets Debt Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	97,207
Cash at bank		3,903
Interest receivable		1,250
Total assets		**102,360**
Liabilities		
Payable for investments purchased		2,014
Taxes and expenses payable		79
Unrealised losses on forward currency exchange contracts	2.6	682
Other liabilities		217
Total liabilities		**2,992**
Net assets at the end of the period		**99,368**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		94,685
Net gains from investments		1,699
Net realised losses		(4,316)
Net unrealised gains		4,107
Proceeds from shares issued		4,863
Payments for shares redeemed		(386)
Net equalisation received	10	12
Dividends paid	5	(1,296)
Net assets at the end of the period		**99,368**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	2,125
Bank interest		22
Total income		**2,147**
Expenses		
Management fees	4.2	357
Operating, administrative and servicing fees	4.3	90
Other operational expenses		1
Total expenses		**448**
Net gains from investments		**1,699**
Realised losses on investments		(802)
Realised losses on forward currency exchange contracts		(3,494)
Realised currency exchange losses		(20)
Net realised losses		**(4,316)**
Decrease in unrealised depreciation on investments		4,303
Increase in unrealised depreciation on forward currency exchange contracts		(204)
Unrealised currency exchange gains		8
Net unrealised gains		**4,107**
Net increase in assets as a result of operations		**1,490**

Share Transactions

For the period from 1 October 2018 to 31 March 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 period	34,650	790	71,000	663	1,683,000
Shares issued during the period	-	-	-	250,000	-
Shares redeemed during the period	(34,150)	-	-	-	-
Shares outstanding at the end of the period	**500**	**790**	**71,000**	**250,663**	**1,683,000**
Net asset value per share	**10.5180**	**11.3102**	**9.6179**	**10.3535**	**12.3027**

	I Acc USD	I MInc EUR	I MInc Hedged EUR	I MInc USD	Z Acc USD
Shares outstanding at the beginning of the period	800	640	6,983,118	800	800
Shares issued during the period	45,474	-	184,738	-	-
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	**46,274**	**640**	**7,167,856**	**800**	**800**
Net asset value per share	**11.2101**	**10.6118**	**8.9706**	**9.6688**	**11.6627**

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

Portfolio Statement

As at 31 March 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 95.12%					
Bonds 95.12%					
Corporate Bonds 44.96%					
Brazil 1.53%					
GTL Trade Finance	7.2500	16/04/44	450,000	506	0.51
Suzano Austria	6.0000	15/01/29	950,000	1,015	1.02
				1,521	**1.53**
Cayman Islands 0.34%					
Sparc EM SPC Panama Metro Line 2	-	05/12/22	366,436	**339**	**0.34**
Chile 1.47%					
Corp Nacional del Cobre de Chile	3.6250	01/08/27	620,000	622	0.62
Empresa Electrica Angamos	4.8750	25/05/29	410,850	415	0.42
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	430,158	426	0.43
				1,463	**1.47**
China 5.49%					
China Railway Resources	3.8500	05/02/23	910,000	927	0.93
Chinalco Capital	4.2500	21/04/22	1,330,000	1,314	1.33
CNAC HK Finbridge	4.6250	14/03/23	774,000	802	0.81
CNOOC Nexen Finance 2014 ULC	4.2500	30/04/24	800,000	837	0.84
Powerchina Real Estate	4.5000	06/12/21	200,000	203	0.20
Shimao Property	6.1250	21/02/24	370,000	377	0.38
Sinopec Group Overseas Development 2014	4.3750	10/04/24	750,000	788	0.79
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	208,000	204	0.21
				5,452	**5.49**
Colombia 0.80%					
GrupoSura Finance	5.5000	29/04/26	470,000	501	0.51
Transportadora de Gas Internacional	5.5500	01/11/28	269,000	292	0.29
				793	**0.80**
India 1.73%					
Bharat Petroleum (EMTN)	4.3750	24/01/22	300,000	306	0.31
Hindustan Petroleum	4.0000	12/07/27	500,000	492	0.49
NTPC (EMTN)	4.3750	26/11/24	480,000	493	0.50
State Bank of India (London)	4.5000	28/09/23	416,000	430	0.43
				1,721	**1.73**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Indonesia 5.57%					
LLPL Capital	6.8750	04/02/39	480,000	520	0.52
Pertamina Persero	6.5000	27/05/41	2,070,000	2,380	2.40
Pertamina Persero	6.0000	03/05/42	980,000	1,067	1.08
Pertamina Persero (EMTN)	6.4500	30/05/44	454,000	519	0.52
Perusahaan Listrik Negara	6.2500	25/01/49	930,000	1,042	1.05
				5,528	**5.57**
Kazakhstan 3.88%					
Kazakhstan Temir Zholy Finance	6.9500	10/07/42	2,700,000	3,091	3.12
Tengizchevroil Finance International	4.0000	15/08/26	777,000	760	0.76
				3,851	**3.88**
Malaysia 4.89%					
Danga Capital	3.0350	01/03/21	1,000,000	989	1.00
GOHL Capital	4.2500	24/01/27	520,000	518	0.52
Petronas Capital	7.8750	22/05/22	1,570,000	1,795	1.80
Petronas Capital (EMTN)	3.5000	18/03/25	880,000	897	0.90
TNB Global Ventures Capital	4.8510	01/11/28	618,000	665	0.67
				4,864	**4.89**
Mexico 5.42%					
BBVA Bancomer Texas	6.7500	30/09/22	430,000	465	0.47
Petroleos Mexicanos	6.5000	02/06/41	2,894,000	2,627	2.64
Petroleos Mexicanos	6.7500	21/09/47	880,000	810	0.82
Petroleos Mexicanos	6.5000	13/03/27	800,000	808	0.81
Petroleos Mexicanos	FRN	11/03/22	320,000	331	0.33
Sigma Finance Netherlands	4.8750	27/03/28	347,000	347	0.35
				5,388	**5.42**
Morocco 0.97%					
OCP	6.8750	25/04/44	880,000	**960**	**0.97**
Oman 1.01%					
Oman Sovereign Sukuk SAOC	5.9320	31/10/25	1,000,000	**1,004**	**1.01**
Panama 0.31%					
Global Bank	4.5000	20/10/21	300,000	**303**	**0.31**
Peru 0.56%					
Nexa Resources	5.3750	04/05/27	545,000	**561**	**0.56**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Qatar 1.15%					
QIIB Senior Sukuk	4.2640	05/03/24	419,000	426	0.43
QNB Finance (EMTN)	3.5000	28/03/24	730,000	718	0.72
				1,144	**1.15**
Russian Federation 1.04%					
Gazprom	4.3750	19/09/22	520,000	521	0.52
GTLK Europe	5.9500	19/07/21	510,000	515	0.52
				1,036	**1.04**
South Africa 0.50%					
MTN Mauritius Investments	6.5000	13/10/26	486,000	**496**	**0.50**
South Korea 0.29%					
Shinhan Financial	VAR	PERP	282,000	**291**	**0.29**
Spain 0.49%					
AI Candelaria Spain	7.5000	15/12/28	470,000	**491**	**0.49**
Thailand 1.58%					
PTTEP Treasury Center	VAR	PERP	1,088,000	1,083	1.09
Thaioil Treasury Center (EMTN)	4.6250	20/11/28	460,000	485	0.49
				1,568	**1.58**
Turkey 0.46%					
Turk Telekomunikasyon	4.8750	19/06/24	510,000	**455**	**0.46**
United Arab Emirates 5.48%					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	335,000	346	0.35
Abu Dhabi National Energy	3.6250	12/01/23	460,000	463	0.47
Abu Dhabi National Energy	4.8750	23/04/30	232,000	247	0.25
ADCB Finance Cayman (EMTN)	4.5000	06/03/23	420,000	430	0.43
Aldar	4.7500	29/09/25	226,000	234	0.24
ICD Sukuk (EMTN)	5.0000	01/02/27	400,000	404	0.41
RAK Capital (EMTN)	3.0940	31/03/25	730,000	709	0.70
Sharjah Sukuk	3.7640	17/09/24	890,000	896	0.90
Sharjah Sukuk Program (EMTN)	4.2260	14/03/28	541,000	552	0.56
Sharjah Sukuk Program (EMTN)	3.8540	03/04/26	252,000	250	0.25
Tabreed Sukuk Spc	5.5000	31/10/25	440,000	476	0.48
Zahidi	4.5000	22/03/28	443,383	440	0.44
				5,447	**5.48**
Total Corporate Bonds				**44,676**	**44.96**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Government Bonds 50.16%					
Bahamas 2.95%					
Bahamas (Commonwealth of)	6.0000	21/11/28	2,775,000	**2,928**	**2.95**
Bermuda 1.24%					
Bermuda (Government of)	4.7500	15/02/29	1,160,000	**1,232**	**1.24**
Chile 1.46%					
Chile (Republic of)	2.2500	30/10/22	920,000	912	0.92
Chile (Republic of)	3.1250	21/01/26	530,000	539	0.54
				1,451	**1.46**
Colombia 2.78%					
Colombia (Republic of)	5.2000	15/05/49	1,415,000	1,520	1.53
Colombia (Republic of)	7.3750	18/09/37	950,000	1,244	1.25
				2,764	**2.78**
Hungary 3.35%					
Hungary (Republic of)	5.3750	21/02/23	3,080,000	**3,330**	**3.35**
India 1.00%					
National Highways Authority of India	7.3000	18/05/22	70,000,000	**990**	**1.00**
Indonesia 5.17%					
Indonesia (Republic of)	8.3750	15/04/39	6,221,000,000	447	0.45
Indonesia (Republic of)	5.8750	13/03/20	250,000	258	0.26
Indonesia (Republic of)	7.5000	15/05/38	1,336,000,000	88	0.09
Indonesia (Republic of) (EMTN)	5.8750	15/01/24	1,890,000	2,088	2.10
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	2,180,000	2,255	2.27
				5,136	**5.17**
Kazakhstan 1.65%					
Kazakhstan (Republic of)	1.5500	09/11/23	1,061,000	1,231	1.23
Kazakhstan (Republic of)	3.8750	14/10/24	400,000	413	0.42
				1,644	**1.65**
Kuwait 0.47%					
Kuwait (State of)	3.5000	20/03/27	460,000	**469**	**0.47**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Mexico 5.76%					
Mexico (Government of)	4.0000	02/10/23	2,700,000	2,776	2.80
Mexico (Government of)	6.0500	11/01/40	820,000	937	0.94
Mexico (Government of)	10.0000	05/12/24	15,500,000	877	0.88
Mexico (Government of)	8.5000	18/11/38	11,000,000	571	0.58
Mexico (Government of)	5.5500	21/01/45	300,000	329	0.33
Mexico (Government of)	4.3500	15/01/47	250,000	233	0.23
				5,723	**5.76**
Oman 0.94%					
Oman (Sultanate of)	6.7500	17/01/48	520,000	464	0.47
Oman (Sultanate of)	5.6250	17/01/28	279,000	263	0.26
Oman (Sultanate of)	4.1250	17/01/23	221,000	212	0.21
				939	**0.94**
Panama 2.19%					
Panama (Republic of)	6.7000	26/01/36	900,000	1,176	1.18
Panama (Republic of)	3.8750	17/03/28	530,000	552	0.56
Panama (Republic of)	3.7500	16/03/25	430,000	444	0.45
				2,172	**2.19**
Peru 2.73%					
Peru (Republic of)	5.6250	18/11/50	650,000	837	0.84
Peru (Republic of)	6.5500	14/03/37	590,000	797	0.80
Peru (Republic of)	6.9500	12/08/31	1,400,000	476	0.48
Peru (Republic of)	5.9400	12/02/29	1,050,000	333	0.34
Peru (Republic of)	6.1500	12/08/32	843,000	268	0.27
				2,711	**2.73**
Philippines 1.31%					
Philippines (Republic of)	7.7500	14/01/31	470,000	663	0.67
Philippines (Republic of)	8.3750	17/06/19	630,000	638	0.64
				1,301	**1.31**
Poland 2.98%					
Poland (Republic of)	5.1250	21/04/21	1,480,000	1,553	1.57
Poland (Republic of)	3.2500	06/04/26	1,380,000	1,406	1.41
				2,959	**2.98**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Qatar 2.80%					
Qatar (State of)	4.0000	14/03/29	1,130,000	1,167	1.17
Qatar (State of)	4.6250	02/06/46	680,000	721	0.73
Qatar (State of)	5.1030	23/04/48	523,000	574	0.58
Qatar (State of)	3.8750	23/04/23	308,000	318	0.32
				2,780	**2.80**
Romania 1.83%					
Romania (Republic of) (EMTN)	4.6250	03/04/49	1,560,000	**1,818**	**1.83**
Russian Federation 1.84%					
Russia (Federation of)	5.0000	29/04/20	1,800,000	**1,832**	**1.84**
Saudi Arabia 1.65%					
Saudi Arabia (Government of)	4.3750	16/04/29	931,000	969	0.97
Saudi Arabia (Government of) (EMTN)	5.0000	17/04/49	650,000	672	0.68
				1,641	**1.65**
Uruguay 6.06%					
Uruguay (Republic of)	5.1000	18/06/50	2,660,000	2,849	2.87
Uruguay (Republic of)	7.8750	15/01/33	1,220,000	1,698	1.71
Uruguay (Republic of)	4.3750	27/10/27	1,390,000	1,468	1.48
				6,015	**6.06**
Total Government Bonds				**49,835**	**50.16**
Total Bonds				**94,511**	**95.12**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**94,511**	**95.12**
Open Ended Investment Funds 2.71%					
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc USD†			100,000	1,012	1.02
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD†			137,000	1,684	1.69
				2,696	**2.71**
Total Open Ended Investment Funds				**2,696**	**2.71**

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

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
Barclays Capital	USD	EUR	11/04/19	1,242,631	1,081,000	28	0.03
BNP Paribas	EUR	USD	16/04/19	63,320,994	71,819,494	(638)	(0.65)
BNP Paribas	EUR	USD	16/04/19	423,844	480,404	(4)	-
BNP Paribas	EUR	USD	16/04/19	375,088	426,857	(5)	(0.01)
BNP Paribas	EUR	USD	16/04/19	318,537	360,866	(3)	-
BNP Paribas	EUR	USD	16/04/19	177,133	201,364	(2)	-
BNP Paribas	EUR	USD	14/06/19	671,673	765,542	(7)	(0.01)
BNP Paribas	EUR	USD	14/06/19	6,337	7,202	-	-
BNP Paribas	EUR	USD	14/06/19	5,159	5,880	-	-
BNP Paribas	EUR	USD	14/06/19	3,885	4,437	-	-
BNP Paribas	EUR	USD	14/06/19	49	55	-	-
BNP Paribas	EUR	USD	14/06/19	30	34	-	-
BNP Paribas	USD	EUR	11/04/19	1,808,813	1,610,000	-	-
BNP Paribas	USD	EUR	11/04/19	508,615	450,000	3	-
BNP Paribas	USD	EUR	16/04/19	404,047	358,925	1	-
BNP Paribas	USD	EUR	14/06/19	5,301	4,686	-	-
BNP Paribas	USD	EUR	14/06/19	38	33	-	-
Deutsche Bank	HUF	USD	11/04/19	133,487,000	487,879	(22)	(0.02)
Goldman Sachs	USD	KRW	23/05/19	482,728	540,680,000	7	0.01
HSBC	ZAR	USD	11/04/19	13,840,000	990,840	(32)	(0.04)
Morgan Stanley	CZK	USD	11/04/19	10,423,000	465,030	(12)	(0.01)
Morgan Stanley	USD	HUF	11/04/19	476,865	133,487,000	11	0.01
Morgan Stanley	USD	INR	23/05/19	892,018	64,009,000	(24)	(0.02)
UBS	KRW	USD	23/05/19	540,680,000	478,987	(3)	-
UBS	USD	MXN	11/04/19	988,108	19,000,000	10	0.01
UBS	USD	ZAR	11/04/19	969,076	13,840,000	10	0.01
Unrealised losses on forward currency exchange contracts						**(682)**	**(0.69)**
Unrealised losses on derivatives						**(682)**	**(0.69)**
Total investments						**96,525**	**97.14**
Other net assets						**2,843**	**2.86**
Total net assets						**99,368**	**100.00**

† Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Select Euro High Yield Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Select Euro High Yield Bond - A Accumulation Shares decreased by 1.58% compared to an increase of 1.52% 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 first quarter of the year witnessed a reversal of the negative momentum markets faced at the end of 2018. The Bank of American Merrill Lynch (BAML) Euro high yield index returned 5.3% in the first three months of the year, more than recovering the 3.6% loss experienced in the last three months of last year. The most important driver of improved market sentiment has been the change in direction of central banks globally, and the US Federal Reserve (Fed) in particular. Where some market participants were forecasting as many as four rate hikes from the Fed in 2019 this has now shifted to a possible rate cut, which represents a remarkable capitulation from the Governor of the Bank. Jerome Powell had regrettably described the Bank as being in "auto-pilot mode" in the fourth quarter of 2018, a statement that was poorly received by investors.

Away from monetary policy, trade tensions also appear to have eased with President Trump making it clear he wants a deal with China, and his Chinese counterparts have been making similar statements. Nothing has been signed yet but the market is expectant. In Europe, the growth outlook has slowed. Germany's exposure to the automotive sector has hurt them, while Brexit is capping growth in the UK. The 'Yellow Vest' movement in France is impacting economic activity there, while Italy has been flirting with recession in the wake of the election outcome last summer. European economic data has, however, shown some signs of improvement in recent weeks, which the market is latching onto.

In terms of the outlook, where we felt the market had over-reacted late last year there is now a chance the market has become a little over-exuberant and optimistic. We have been improving the quality of the portfolio as a result. Nevertheless, there is some cause for optimism over and above the factors mentioned already. Default risk remains low, access to capital remains strong, and many of the reasons for the growth slow-down in Europe should be temporary in nature.

Portfolio review

The disappointing performance of the Fund over the period was driven by a number of factors. The overweight to B-rated bonds hurt the Fund as they returned -0.4% compared to a positive return of 2.2% for BBs. The overweight to the UK was another positional headwind as that portion of the market declined 1.2% over the period, no doubt affected by a lack of clarity regarding the UK's exit from the European Union.

Furthermore, the relatively high cash balance over the strong performing first quarter of 2019 caused a substantial drag on relative returns to the tune of around 0.3%. On a more stock specific basis, the allocation to Senvion, the wind turbine and rotary blade manufacturer, cost the Fund approximately 0.8%. 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.

More positively, the exposure to Italian government bonds (seven year BTPs) generated 0.2% of relative performance. While Altice, the French mobile business, and Arqiva, the UK communications towers business, each generated 0.1% of excess return.

Outlook

The limited amount of debt maturing in the next couple of years, and the historically low cost of debt means default expectations remain muted. Nevertheless, the pace of the rally year-to-date does merit a slightly more cautious outlook. Where we felt the market had over-reacted to the downside in the final months of last year, we are now of the view the market may have slightly over-extended itself to the upside.

That is not to say we are concerned about an imminent sell-off of a similar nature to the one experienced in late 2018, but rather that would not be surprised to see a retracement of some of the gains of this year. A trade deal between the US and China is widely expected and the market has flipped what is being discounted in terms of US interest rate hikes. While we expect a trade deal to happen, this could leave the Fed in a position where the growth outlook is improving again, forcing them to take a more hawkish tone, which the market may respond negatively to. This is not likely to happen immediately but could be a theme later in the year.

Euro High Yield Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	872,043
Cash at bank		8,595
Interest receivable		11,820
Subscriptions receivable		813
Receivable for investments sold		3,937
Other assets		43
Total assets		**897,251**
Liabilities		
Payable for investments purchased		16,287
Taxes and expenses payable		874
Redemptions payable		11,689
Unrealised losses on forward currency exchange contracts	2.6	2,589
Other liabilities		1,248
Total liabilities		**32,687**
Net assets at the end of the period		**864,564**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Net assets at the beginning of the period		999,547
Net gains from investments		18,584
Net realised losses		(25,078)
Net unrealised losses		(1,313)
Proceeds from shares issued		200,055
Payments for shares redeemed		(318,798)
Net equalisation paid	10	(471)
Dividends paid	5	(7,962)
Net assets at the end of the period		**864,564**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	€'000
Income		
Investment income	2.3	23,013
Stocklending income	16	884
Total income		**23,897**
Expenses		
Management fees	4.2	4,440
Operating, administrative and servicing fees	4.3	823
Distribution fees	4.1	22
Other operational expenses		12
Bank interest		16
Total expenses		**5,313**
Net gains from investments		**18,584**
Realised losses on investments		(31,072)
Realised gains on forward currency exchange contracts		6,179
Realised currency exchange losses		(185)
Net realised losses		**(25,078)**
Decrease in unrealised depreciation on investments		2,985
Decrease in unrealised appreciation on forward currency exchange contracts		(4,300)
Unrealised currency exchange gains		2
Net unrealised losses		**(1,313)**
Net decrease in assets as a result of operations		**(7,807)**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc EUR	A Acc Hedged GBP	A Acc Hedged USD	A AInc EUR	A MInc EUR
Shares outstanding at the beginning of the period	6,660,677	72,127	3,738,995	565	31,048,113
Shares issued during the period	685,822	35,860	3,583,944	-	1,636,983
Shares redeemed during the period	(2,326,994)	(1,893)	(5,331,998)	-	(4,786,678)
Shares outstanding at the end of the period	**5,019,505**	**106,094**	**1,990,941**	**565**	**27,898,418**
Net asset value per share	**22.4951**	**37.4900**	**17.7469**	**9.4896**	**5.8432**

	A MInc GBP	A MInc Hedged GBP	A MInc Hedged USD	A MIncA EUR	A MIncA Hedged USD
Shares outstanding at the beginning of the period	2,735,367	3,998,708	5,519,469	178,158	51,939
Shares issued during the period	55,599	123,600	167,830	2,987	21,206
Shares redeemed during the period	(263,898)	(421,233)	(1,349,869)	(118,455)	(18,487)
Shares outstanding at the end of the period	**2,527,068**	**3,701,075**	**4,337,430**	**62,690**	**54,658**
Net asset value per share	**5.1419**	**18.8108**	**10.2685**	**9.6062**	**10.2841**

	B MInc EUR	I Acc EUR	I Acc Hedged USD	I MInc Hedged USD	W Acc EUR
Shares outstanding at the beginning of the period	252,259	20,374,102	67,398	541,132	145,170
Shares issued during the period	-	4,366,264	-	2,577	11,237
Shares redeemed during the period	(13,173)	(6,495,400)	-	(215,291)	(21,656)
Shares outstanding at the end of the period	**239,086**	**18,244,966**	**67,398**	**328,418**	**134,751**
Net asset value per share	**5.8238**	**16.7352**	**10.6219**	**10.0393**	**10.7502**

	W Acc Hedged USD	W MInc EUR	X Acc EUR	X Acc Hedged USD	X MInc EUR
Shares outstanding at the beginning of the period	53,112	114,703	215,701	747,925	2,666,094
Shares issued during the period	-	5,788	395,749	3,311	2,505,225
Shares redeemed during the period	-	(22,154)	(54,489)	(38,693)	(1,525,317)
Shares outstanding at the end of the period	**53,112**	**98,337**	**556,961**	**712,543**	**3,646,002**
Net asset value per share	**11.2005**	**9.6212**	**13.8597**	**10.9313**	**9.8585**

	X MInc GBP	X MInc Hedged USD	Z Acc EUR	Z MInc EUR
Shares outstanding at the beginning of the period	3,499,325	71,612	485,850	59,940
Shares issued during the period	803,386	51,487	102,284	150,469
Shares redeemed during the period	(684,303)	(1,679)	(43,174)	(127,300)
Shares outstanding at the end of the period	**3,618,408**	**121,420**	**544,960**	**83,109**
Net asset value per share	**10.4649**	**9.9137**	**11.5405**	**9.2949**

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

Portfolio Statement

As at 31 March 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 95.81%					
Equities 0.09%					
Switzerland 0.09%					
Ceva Logistics			27,438	**735**	**0.09**
Total Equities				**735**	**0.09**
Bonds 95.72%					
Corporate Bonds 93.70%					
Austria 0.65%					
Wienerberger	VAR	PERP	5,220,000	**5,584**	**0.65**
Brazil 0.98%					
Petrobras Global Finance	3.7500	14/01/21	8,000,000	**8,440**	**0.98**
Canada 0.94%					
Cott Finance (EMTN)	5.5000	01/07/24	7,716,000	**8,135**	**0.94**
China 0.49%					
BiSoho	5.8750	01/05/23	4,117,878	**4,261**	**0.49**
Denmark 1.63%					
Danske Bank (EMTN)	VAR	PERP	3,600,000	3,679	0.43
Nassa Topco	2.8750	06/04/24	10,000,000	10,395	1.20
				14,074	**1.63**
France 5.58%					
Casino Guichard Perrachon (EMTN)	4.4980	07/03/24	5,100,000	5,069	0.59
Casino Guichard Perrachon (EMTN)∞	3.3110	25/01/23	2,200,000	2,212	0.26
Casino Guichard Perrachon (EMTN)∞	1.8650	13/06/22	1,900,000	1,807	0.21
Getlink	3.6250	01/10/23	4,153,000	4,339	0.50
La Financiere Atalian∞	5.1250	15/05/25	5,753,000	4,679	0.54
La Financiere Atalian∞	4.0000	15/05/24	4,452,000	3,631	0.42
NewCo GB	8.0000	15/12/22	2,608,000	2,706	0.31
NewCo Sab MidCo	5.3750	15/04/25	7,674,000	7,611	0.88
Novafives∞	5.0000	15/06/25	4,273,000	3,830	0.44
Paprec	4.0000	31/03/25	3,642,000	3,105	0.36
SFR∞	5.6250	15/05/24	8,917,000	9,212	1.07
				48,201	**5.58**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Germany 8.65%					
Blitz	6.0000	30/07/26	8,777,000	9,111	1.05
IHO Verwaltungs GmbH	2.7500	15/09/21	5,610,000	5,692	0.66
Nidda BondCo	5.0000	30/09/25	1,448,000	1,384	0.16
Nidda Healthcare	3.5000	30/09/24	7,807,000	7,763	0.90
PrestigeBidCo	6.2500	15/12/23	9,822,000	10,434	1.21
Summit Germany	2.0000	31/01/25	9,744,000	8,826	1.02
Tele Columbus∞	3.8750	02/05/25	9,487,000	8,526	0.99
Unitymedia	3.7500	15/01/27	21,941,000	23,081	2.66
				74,817	**8.65**
Greece 0.36%					
Intralot Capital Luxembourg	5.2500	15/09/24	5,371,000	**3,116**	**0.36**
Ireland 0.93%					
Ardagh Packaging Finance	6.7500	15/05/24	5,946,000	6,313	0.73
Ardagh Packaging Finance∞	4.7500	15/07/27	1,590,000	1,751	0.20
				8,064	**0.93**
Israel 2.04%					
Teva Pharmaceutical Finance Netherlands II∞	4.5000	01/03/25	8,263,000	8,475	0.98
Teva Pharmaceutical Finance Netherlands II∞	1.6250	15/10/28	7,165,000	5,648	0.65
Teva Pharmaceutical Finance Netherlands II	1.2500	31/03/23	2,863,000	2,667	0.31
Teva Pharmaceutical Finance Netherlands II	1.1250	15/10/24	1,000,000	876	0.10
				17,666	**2.04**
Italy 2.62%					
Telecom Italia Finance (EMTN)∞	7.7500	24/01/33	9,900,000	12,844	1.49
Wind Tre	2.7500	20/01/24	6,000,000	5,700	0.66
Wind Tre	2.6250	20/01/23	4,219,000	4,101	0.47
				22,645	**2.62**
Jersey 1.53%					
LHC3	4.1250	15/08/24	3,434,000	3,493	0.40
Nemean Bondco	7.3750	01/02/24	8,650,000	9,711	1.13
				13,204	**1.53**
Luxembourg 11.95%					
Altice∞	7.2500	15/05/22	23,135,000	23,438	2.71
Altice∞	6.2500	15/02/25	5,410,000	5,007	0.58
DEA Finance∞	7.5000	15/10/22	13,000,000	13,545	1.57
Galapagos	5.3750	15/06/21	5,705,000	4,376	0.51

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Galapagos	FRN	15/06/21	3,447,000	2,627	0.30
Garfunkelex Holdco 3	7.5000	01/08/22	2,000,000	1,841	0.21
INEOS∞	5.3750	01/08/24	4,915,000	5,060	0.59
Kleopatra 1	8.5000	30/06/23	7,790,378	3,837	0.44
LHMC Finco	6.2500	20/12/23	2,339,000	2,477	0.29
Lincoln Financing	3.6250	01/04/24	7,192,000	7,268	0.84
Lincoln Financing	FRN	01/04/24	2,151,000	2,169	0.25
Matterhorn Telecom∞	4.8750	01/05/23	9,420,000	9,515	1.10
Matterhorn Telecom∞	3.8750	01/05/22	5,000,000	5,061	0.59
Monitchem HoldCo 2	6.8750	15/06/22	4,787,000	4,350	0.50
Samsonite Finco (EMTN)∞	3.5000	15/05/26	2,758,000	2,766	0.32
Unilabs Subholding∞	5.7500	15/05/25	10,030,000	9,977	1.15
				103,314	**11.95**
Mexico 0.69%					
Cemex	3.1250	19/03/26	5,994,000	**5,998**	**0.69**
Netherlands 8.51%					
Intertrust	3.3750	15/11/25	1,955,000	2,005	0.23
InterXion	4.7500	15/06/25	9,369,000	9,965	1.15
Koninklijke KPN (EMTN)	VAR	14/03/73	3,600,000	4,341	0.50
LGE HoldCo VI	7.1250	15/05/24	14,740,000	15,405	1.78
Lincoln Finance	6.8750	15/04/21	17,699,000	18,072	2.10
Maxeda DIY∞	6.1250	15/07/22	3,610,000	3,546	0.41
OCI∞	5.0000	15/04/23	1,320,000	1,395	0.16
UPCB Finance IV	4.0000	15/01/27	1,054,800	1,107	0.13
UPCB Finance VII	3.6250	15/06/29	7,768,000	8,082	0.93
Ziggo Secured Finance	4.2500	15/01/27	9,410,000	9,691	1.12
				73,609	**8.51**
South Africa 1.35%					
Sappi Papier	3.3750	01/04/22	8,398,000	8,530	0.99
Sappi Papier	3.1250	15/04/26	3,120,000	3,150	0.36
				11,680	**1.35**
Spain 1.85%					
Aldesa Financial Services (EMTN)	7.2500	01/04/21	2,730,000	1,696	0.20
Codere Finance 2 Luxembourg∞	6.7500	01/11/21	3,627,000	3,565	0.41
Haya Finance 2017	5.2500	15/11/22	8,595,000	7,712	0.88
Obrascon Huarte Lain∞	5.5000	15/03/23	3,315,000	2,310	0.27
Obrascon Huarte Lain (EMTN)	7.6250	15/03/20	796,000	736	0.09
				16,019	**1.85**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Sweden 1.60%					
Verisure	3.5000	15/05/23	2,231,000	2,313	0.27
Verisure Midholding∞	5.7500	01/12/23	4,452,000	4,533	0.52
Volvo Car (EMTN)	2.1250	02/04/24	6,970,000	6,982	0.81
				13,828	**1.60**
Switzerland 0.33%					
Dufry Finance	4.5000	01/08/23	2,734,000	**2,838**	**0.33**
United Kingdom 26.25%					
Amigo Luxembourg∞	7.6250	15/01/24	3,620,000	4,194	0.49
Arqiva Broadcast Finance	6.7500	30/09/23	10,351,000	12,786	1.48
Arrow Global Finance∞	5.1250	15/09/24	3,765,000	4,196	0.49
Barclays	VAR	PERP	5,550,000	5,612	0.65
Barclays	VAR	PERP	2,361,000	2,868	0.33
Barclays Bank (EMTN)	10.0000	21/05/21	3,000,000	4,038	0.47
Corral Petroleum	11.7500	15/05/21	7,150,000	7,617	0.88
CPUK Finance	4.2500	28/02/47	7,520,000	8,722	1.01
CYBG	VAR	PERP	11,519,000	12,816	1.48
Fiat Chrysler Finance Europe (EMTN)	4.7500	22/03/21	5,000,000	5,409	0.63
Galaxy Finco	7.8750	15/11/21	14,420,000	16,442	1.89
GKN	6.7500	28/10/19	2,600,000	3,097	0.36
Lloyds Bank (EMTN)	VAR	PERP	1,500,000	2,964	0.34
Lloyds Banking	VAR	PERP	8,244,000	9,589	1.11
Lloyds Banking∞	VAR	PERP	10,000,000	10,306	1.19
Miller Homes	5.5000	15/10/24	874,000	1,006	0.12
Mizzen Bondco	7.0000	01/05/21	10,644,280	12,032	1.39
Moto Finance	4.5000	01/10/22	6,490,000	7,362	0.85
Pinnacle Bidco	6.3750	15/02/25	7,100,000	8,497	0.98
RAC Bond	5.0000	06/11/22	6,850,000	7,286	0.84
Saga	3.3750	12/05/24	2,637,000	2,759	0.32
Shop Direct Funding∞	7.7500	15/11/22	4,150,000	4,367	0.51
Stonegate Pub Financing∞	4.8750	15/03/22	4,421,000	5,148	0.60
Synlab Bondco	6.2500	01/07/22	5,000,000	5,165	0.60
Synlab Unsecured Bondco	8.2500	01/07/23	5,000,000	5,319	0.62
Trafford Centre Finance	6.5000	28/07/33	150,134	234	0.03
Virgin Media Finance (EMTN)	4.5000	15/01/25	7,844,000	8,143	0.94
Virgin Media Secured Finance	5.0000	15/04/27	1,550,000	1,816	0.21
Virgin Money UK	VAR	PERP	7,300,000	8,580	0.99
Voyage Care Bondco	5.8750	01/05/23	5,436,000	6,068	0.70
Voyage Care Bondco	10.0000	01/11/23	2,310,000	2,509	0.29

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Vue International Bidco	7.8750	15/07/20	5,934,000	6,889	0.80
Worldpay Finance	3.7500	15/11/22	20,890,000	23,111	2.66
				226,947	**26.25**
United States 14.77%					
Adient Global∞	3.5000	15/08/24	14,899,000	11,269	1.31
Alliance Data Systems∞	4.5000	15/03/22	6,020,000	6,161	0.71
Alliance Data Systems	5.2500	15/11/23	2,380,000	2,483	0.29
Avantor	4.7500	01/10/24	10,390,000	10,860	1.26
Avis Budget Finance∞	4.5000	15/05/25	6,644,000	6,906	0.80
Crown European	3.3750	15/05/25	6,816,000	7,305	0.84
Diamond BC∞	5.6250	15/08/25	4,759,000	4,491	0.52
Energizer Gamma Acquisition∞	4.6250	15/07/26	8,448,000	8,702	1.01
Equinix	2.8750	01/10/25	10,851,000	11,192	1.29
International Game Technology∞	4.7500	15/02/23	9,912,000	10,784	1.25
International Game Technology∞	3.5000	15/07/24	8,646,000	8,905	1.03
Netflix	3.6250	15/05/27	6,730,000	6,967	0.81
Rite Aid	6.1250	01/04/23	6,330,000	4,672	0.54
Superior Industries International∞	6.0000	15/06/25	7,100,000	6,179	0.71
Tenneco∞	5.0000	15/07/24	7,150,000	7,504	0.87
UGI International	3.2500	01/11/25	4,156,000	4,321	0.50
Valeant Pharmaceuticals	4.5000	15/05/23	5,065,000	5,120	0.59
WMG Acquisition	3.6250	15/10/26	3,705,000	3,832	0.44
				127,653	**14.77**
Total Corporate Bonds				**810,093**	**93.70**
Corporate Convertible Bonds 2.02%					
Italy 2.02%					
Telecom Italia∞	1.1250	26/03/22	18,000,000	**17,463**	**2.02**
Total Corporate Convertible Bonds				**17,463**	**2.02**
Total Bonds				**827,556**	**95.72**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**828,291**	**95.81**
Other transferable securities and money market instruments 3.16%					
Equities 0.01%					
Jersey nil					
Real Estate Opportunities			350,908	-	-

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
United Kingdom 0.01%					
BrightHouse[∞]			111,002	**81**	**0.01**
Total Equities				**81**	**0.01**
Bonds 3.15%					
Corporate Bonds 3.15%					
Czech Republic nil					
Sazka (STEP)	9.0000	12/07/21	11,387,272	**-**	**-**
Italy nil					
Parmalat Capital Finance (PERP)	9.3750	PERP	3,614,664	**-**	**-**
Luxembourg 1.19%					
ARD Finance	6.6250	15/09/23	10,115,000	10,276	1.19
Hellas Telecommunications III	8.5000	15/10/13	5,570,727	-	-
				10,276	**1.19**
United Kingdom 0.54%					
BrightHouse Finco[∞]	9.0000	15/05/23	893,126	518	0.06
Cammell Laird	12.0000	15/10/10	1,080,000	-	-
TalkTalk Telecom[∞]	5.3750	15/01/22	3,575,000	4,177	0.48
				4,695	**0.54**
United States 1.42%					
AMC Entertainment	6.3750	15/11/24	6,402,000	7,259	0.84
Banff Merger Sub	8.3750	01/09/26	5,060,000	5,031	0.58
				12,290	**1.42**
Total Corporate Bonds				**27,261**	**3.15**
Total Bonds				**27,261**	**3.15**
Total Other transferable securities and money market instruments				**27,342**	**3.16**
Open Ended Investment Funds 1.90%					
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3[†]			16,410	**16,410**	**1.90**
Total Open Ended Investment Funds				**16,410**	**1.90**

Derivatives (0.30%)
Forward currency exchange contracts (0.30%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Barclays Capital	EUR	GBP	09/05/19	78,821,565	69,202,000	(1,386)	(0.17)
Barclays Capital	EUR	GBP	09/05/19	1,980,485	1,702,000	8	-
BNP Paribas	EUR	GBP	16/04/19	398,212	341,737	2	-
BNP Paribas	EUR	GBP	16/04/19	344,653	294,453	3	-
BNP Paribas	EUR	GBP	16/04/19	188,614	161,279	2	-
BNP Paribas	EUR	GBP	16/04/19	180,023	155,652	(1)	-
BNP Paribas	EUR	GBP	16/04/19	104,993	89,996	1	-
BNP Paribas	EUR	GBP	16/04/19	94,512	81,454	-	-
BNP Paribas	EUR	GBP	16/04/19	49,899	42,914	-	-
BNP Paribas	EUR	GBP	16/04/19	46,987	40,556	-	-
BNP Paribas	EUR	GBP	16/04/19	41,802	35,945	-	-
BNP Paribas	EUR	GBP	16/04/19	37,627	32,365	-	-
BNP Paribas	EUR	GBP	16/04/19	34,453	29,492	-	-
BNP Paribas	EUR	GBP	16/04/19	24,688	21,449	-	-
BNP Paribas	EUR	GBP	16/04/19	16,783	14,368	-	-
BNP Paribas	EUR	GBP	16/04/19	14,685	12,591	-	-
BNP Paribas	EUR	GBP	16/04/19	10,438	8,909	-	-
BNP Paribas	EUR	GBP	16/04/19	9,465	8,089	-	-
BNP Paribas	EUR	GBP	16/04/19	198	170	-	-
BNP Paribas	EUR	GBP	16/04/19	25	21	-	-
BNP Paribas	EUR	GBP	09/05/19	1,133,230	995,000	(20)	-
BNP Paribas	EUR	GBP	14/06/19	46,312	39,674	-	-
BNP Paribas	EUR	GBP	14/06/19	475	410	-	-
BNP Paribas	EUR	USD	01/04/19	89	100	-	-
BNP Paribas	EUR	USD	14/06/19	8,841,693	9,988,027	2	-
BNP Paribas	EUR	USD	14/06/19	4,695,986	5,370,612	(57)	(0.01)
BNP Paribas	EUR	USD	14/06/19	887,385	1,005,701	(3)	-
BNP Paribas	EUR	USD	14/06/19	833,633	945,407	(3)	-
BNP Paribas	EUR	USD	14/06/19	577,970	656,230	(3)	-
BNP Paribas	EUR	USD	14/06/19	458,018	522,304	(4)	-
BNP Paribas	EUR	USD	14/06/19	453,396	512,329	-	-
BNP Paribas	EUR	USD	14/06/19	441,153	502,263	(3)	-
BNP Paribas	EUR	USD	14/06/19	177,460	200,621	-	-
BNP Paribas	EUR	USD	14/06/19	103,140	117,986	(1)	-
BNP Paribas	EUR	USD	14/06/19	80,061	90,511	-	-
BNP Paribas	EUR	USD	14/06/19	77,338	88,078	(1)	-
BNP Paribas	EUR	USD	14/06/19	72,157	82,524	(1)	-
BNP Paribas	EUR	USD	14/06/19	65,411	74,471	-	-
BNP Paribas	EUR	USD	14/06/19	53,354	60,271	-	-
BNP Paribas	EUR	USD	14/06/19	47,784	54,491	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	USD	14/06/19	32,760	37,474	-	-
BNP Paribas	EUR	USD	14/06/19	22,870	26,234	-	-
BNP Paribas	EUR	USD	14/06/19	21,502	24,481	-	-
BNP Paribas	EUR	USD	14/06/19	17,380	19,733	-	-
BNP Paribas	EUR	USD	14/06/19	13,377	15,247	-	-
BNP Paribas	EUR	USD	14/06/19	10,941	12,456	-	-
BNP Paribas	EUR	USD	14/06/19	7,087	8,069	-	-
BNP Paribas	EUR	USD	14/06/19	6,419	7,301	-	-
BNP Paribas	EUR	USD	14/06/19	4,786	5,467	-	-
BNP Paribas	EUR	USD	14/06/19	4,425	5,000	-	-
BNP Paribas	EUR	USD	14/06/19	4,162	4,760	-	-
BNP Paribas	EUR	USD	14/06/19	4,156	4,696	-	-
BNP Paribas	EUR	USD	14/06/19	3,344	3,778	-	-
BNP Paribas	EUR	USD	14/06/19	2,519	2,871	-	-
BNP Paribas	EUR	USD	14/06/19	2,163	2,476	-	-
BNP Paribas	EUR	USD	14/06/19	1,961	2,233	-	-
BNP Paribas	EUR	USD	14/06/19	1,930	2,201	-	-
BNP Paribas	EUR	USD	14/06/19	1,901	2,163	-	-
BNP Paribas	EUR	USD	14/06/19	1,881	2,146	-	-
BNP Paribas	EUR	USD	14/06/19	1,324	1,510	-	-
BNP Paribas	EUR	USD	14/06/19	1,283	1,468	-	-
BNP Paribas	EUR	USD	14/06/19	1,172	1,329	-	-
BNP Paribas	EUR	USD	14/06/19	611	701	-	-
BNP Paribas	EUR	USD	14/06/19	469	530	-	-
BNP Paribas	EUR	USD	14/06/19	429	486	-	-
BNP Paribas	EUR	USD	14/06/19	376	428	-	-
BNP Paribas	EUR	USD	14/06/19	330	378	-	-
BNP Paribas	EUR	USD	14/06/19	244	277	-	-
BNP Paribas	EUR	USD	14/06/19	179	204	-	-
BNP Paribas	EUR	USD	14/06/19	99	113	-	-
BNP Paribas	EUR	USD	14/06/19	85	97	-	-
BNP Paribas	EUR	USD	14/06/19	85	97	-	-
BNP Paribas	EUR	USD	14/06/19	50	57	-	-
BNP Paribas	EUR	USD	14/06/19	39	45	-	-
BNP Paribas	EUR	USD	14/06/19	30	35	-	-
BNP Paribas	EUR	USD	14/06/19	28	32	-	-
BNP Paribas	EUR	USD	14/06/19	27	31	-	-
BNP Paribas	GBP	EUR	01/04/19	8,909	10,444	-	-
BNP Paribas	GBP	EUR	02/04/19	14,368	16,791	-	-
BNP Paribas	GBP	EUR	03/04/19	12,591	14,692	-	-
BNP Paribas	GBP	EUR	16/04/19	70,721,552	82,247,369	(214)	(0.02)
BNP Paribas	GBP	EUR	16/04/19	437,612	510,832	(3)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	GBP	EUR	16/04/19	33,844	39,401	-	-
BNP Paribas	GBP	EUR	16/04/19	768	897	-	-
BNP Paribas	GBP	EUR	16/04/19	68	79	-	-
BNP Paribas	GBP	EUR	16/04/19	46	54	-	-
BNP Paribas	GBP	EUR	14/06/19	3,990,786	4,631,843	(12)	-
BNP Paribas	GBP	EUR	14/06/19	23,310	27,180	-	-
BNP Paribas	GBP	EUR	14/06/19	3,500	4,021	-	-
BNP Paribas	USD	EUR	01/04/19	656,230	581,580	3	-
BNP Paribas	USD	EUR	01/04/19	19,733	17,488	-	-
BNP Paribas	USD	EUR	02/04/19	9,988,027	8,896,078	(1)	-
BNP Paribas	USD	EUR	02/04/19	60,271	53,682	-	-
BNP Paribas	USD	EUR	02/04/19	3,778	3,365	-	-
BNP Paribas	USD	EUR	03/04/19	512,329	456,155	-	-
BNP Paribas	USD	EUR	03/04/19	5,000	4,452	-	-
BNP Paribas	USD	EUR	03/04/19	4,696	4,181	-	-
BNP Paribas	USD	EUR	14/06/19	45,203,149	39,664,863	342	0.04
BNP Paribas	USD	EUR	14/06/19	43,621,684	38,277,159	330	0.04
BNP Paribas	USD	EUR	14/06/19	9,155,035	8,043,114	59	0.01
BNP Paribas	USD	EUR	14/06/19	7,744,383	6,795,542	59	0.01
BNP Paribas	USD	EUR	14/06/19	3,309,438	2,903,966	25	-
BNP Paribas	USD	EUR	14/06/19	1,205,759	1,058,030	9	-
BNP Paribas	USD	EUR	14/06/19	904,281	794,054	6	-
BNP Paribas	USD	EUR	14/06/19	710,834	623,742	5	-
BNP Paribas	USD	EUR	14/06/19	595,969	519,557	8	-
BNP Paribas	USD	EUR	14/06/19	589,776	517,517	4	-
BNP Paribas	USD	EUR	14/06/19	563,939	494,846	4	-
BNP Paribas	USD	EUR	14/06/19	293,321	257,642	2	-
BNP Paribas	USD	EUR	14/06/19	245,586	217,097	-	-
BNP Paribas	USD	EUR	14/06/19	241,099	210,905	2	-
BNP Paribas	USD	EUR	14/06/19	232,882	205,866	-	-
BNP Paribas	USD	EUR	14/06/19	119,906	104,823	1	-
BNP Paribas	USD	EUR	14/06/19	67,401	59,137	1	-
BNP Paribas	USD	EUR	14/06/19	60,065	53,097	-	-
BNP Paribas	USD	EUR	14/06/19	39,942	35,364	-	-
BNP Paribas	USD	EUR	14/06/19	37,321	33,042	-	-
BNP Paribas	USD	EUR	14/06/19	31,843	27,877	-	-
BNP Paribas	USD	EUR	14/06/19	31,054	27,301	-	-
BNP Paribas	USD	EUR	14/06/19	22,969	20,304	-	-
BNP Paribas	USD	EUR	14/06/19	18,045	15,775	-	-
BNP Paribas	USD	EUR	14/06/19	16,993	15,045	-	-
BNP Paribas	USD	EUR	14/06/19	15,495	13,613	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	14/06/19	8,388	7,415	-	-
BNP Paribas	USD	EUR	14/06/19	6,179	5,471	-	-
BNP Paribas	USD	EUR	14/06/19	6,097	5,389	-	-
BNP Paribas	USD	EUR	14/06/19	5,518	4,878	-	-
BNP Paribas	USD	EUR	14/06/19	3,691	3,268	-	-
BNP Paribas	USD	EUR	14/06/19	2,967	2,623	-	-
BNP Paribas	USD	EUR	14/06/19	2,253	1,973	-	-
BNP Paribas	USD	EUR	14/06/19	894	782	-	-
BNP Paribas	USD	EUR	14/06/19	883	778	-	-
BNP Paribas	USD	EUR	14/06/19	647	570	-	-
BNP Paribas	USD	EUR	14/06/19	640	566	-	-
BNP Paribas	USD	EUR	14/06/19	504	443	-	-
BNP Paribas	USD	EUR	14/06/19	451	398	-	-
BNP Paribas	USD	EUR	14/06/19	246	218	-	-
BNP Paribas	USD	EUR	14/06/19	205	181	-	-
BNP Paribas	USD	EUR	14/06/19	200	176	-	-
BNP Paribas	USD	EUR	14/06/19	194	172	-	-
BNP Paribas	USD	EUR	14/06/19	160	141	-	-
BNP Paribas	USD	EUR	14/06/19	100	88	-	-
BNP Paribas	USD	EUR	14/06/19	81	72	-	-
BNP Paribas	USD	EUR	14/06/19	31	27	-	-
Citigroup	GBP	EUR	09/05/19	1,500,000	1,742,487	(4)	-
Citigroup	GBP	EUR	09/05/19	350,000	407,889	(2)	-
Goldman Sachs	EUR	GBP	09/05/19	3,010,810	2,600,000	(3)	-
Goldman Sachs	GBP	EUR	09/05/19	1,500,000	1,745,654	(7)	-
HSBC	EUR	GBP	09/05/19	78,847,403	69,202,000	(1,360)	(0.16)
JPM Chase	EUR	USD	09/05/19	9,868,838	11,293,000	(157)	(0.02)
Merrill Lynch	EUR	GBP	09/05/19	7,650,286	6,687,000	(100)	(0.01)
Merrill Lynch	EUR	GBP	09/05/19	2,269,756	2,000,000	(48)	(0.01)
Merrill Lynch	EUR	GBP	09/05/19	1,508,373	1,329,000	(32)	-
Merrill Lynch	EUR	GBP	09/05/19	1,071,153	940,000	(18)	-
Merrill Lynch	EUR	GBP	09/05/19	854,013	746,000	(11)	-
Morgan Stanley	EUR	GBP	09/05/19	2,959,909	2,574,000	(23)	-
Morgan Stanley	GBP	EUR	09/05/19	2,150,000	2,502,628	(11)	-
Morgan Stanley	GBP	EUR	09/05/19	2,000,000	2,339,031	(21)	-
Morgan Stanley	USD	EUR	09/05/19	4,399,000	3,862,381	43	-
Morgan Stanley	USD	EUR	09/05/19	1,400,000	1,228,319	15	-
State Street	EUR	GBP	09/05/19	8,580,025	7,401,000	2	-
State Street	EUR	GBP	09/05/19	2,042,831	1,761,000	2	-
State Street	EUR	GBP	09/05/19	962,584	848,000	(20)	-
UBS	EUR	GBP	09/05/19	1,716,392	1,480,000	1	-

Counterparty	Unrealised Gains/(Losses) €'000	Total Net Assets %
Unrealised losses on forward currency exchange contracts	(2,589)	(0.30)
Unrealised losses on derivatives	(2,589)	(0.30)
Total investments	869,454	100.57
Other net liabilities	(4,890)	(0.57)
Total net assets	864,564	100.00

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

Currently forward positions are not collateralised.

Select Global Investment Grade Credit Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Select Global Investment Grade Credit Bond - A Accumulation Shares increased by 2.54% compared to an increase of 3.14% 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: Lipper, Bloomberg Barclays Capital, 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 Bloomberg Barclays Global Aggregate Credit Bond Index widened by 11 basis points (bps) over the period under review.

The final quarter of 2018 saw spreads widen due to a number of factors. This included the ongoing trade war between the US and China, falling oil prices and overall less favourable economic data. In addition, the European Central Bank (ECB) announced an end to its Corporate Sector Purchase Programme in December. Business confidence, as measured by the Eurozone composite Purchasing Managers' Index, slumped to its weakest level since November 2014.

However, the global corporate bond market bounced back in the first quarter of 2019 and spreads tightened. A key driver of this rally was more accommodative central banks. In its March policy meeting, the US Federal Reserve (Fed) firmly ruled out any interest rate rises in 2019. Amid poor economic data, the ECB also pushed back the likely date for interest rate rises to 2020. In addition, the ECB announced a new round of cheap funding for banks, in the form of targeted long-term refinancing operations (TLTROs). In turn, bund yields declined sharply, entering negative territory for the first time since 2016. Additional factors helping sentiment over the quarter were growing expectations for a resolution of the US-China trade conflict and a soft Brexit outcome.

Portfolio review

The Fund returned 2.54% over the review period, underperforming the benchmark which delivered a return of 3.14%.

In the final quarter of 2018, higher volatility segments of the credit universe lagged. Financial, energy and utility issuers were the largest contributors to portfolio underperformance. The negative trade tariff rhetoric and persistent decline in oil prices continued to weigh on credit. Positive performance was primarily generated through the Funds exposure to securities within the government and government-related sectors. A positive theme towards the end of 2018 was a recovery in Italian assets. This reflected a receding threat that the European Union may impose an 'excessive deficit procedure' on the country. This proved beneficial for the Fund's holding in Italgas bonds.

Moving into 2019, investor sentiment recovered significantly in January from its year-end lows on a more dovish tone from the Fed, an oil price rally and lower-than-expected issuance of new debt. This benefited our exposure to the senior financial debt of issuers such as Nordea Bank, Capital One and JP Morgan. Likewise, energy names, including Continental Resources and Cenovus Energy, were positive. Following its outperformance over the year-to-date, we reduced exposure to the automotive sector, via BMW and Volkswagen. There were increasing cyclical headwinds, continuing trade tensions and weaker Chinese growth. There were also growing concerns that President Trump may turn his attention to Europe in the wake of a US-China trade deal. The automotive sector is one of the largest contributors to the US trade deficit with Europe.

Outlook

We remain cautiously optimistic on the outlook for credit markets. Economic data from the US continues to support risk asset valuations but is not strong enough to provoke Fed hawkishness. Going forward, investors will continue to monitor data carefully. Growth concerns have focused more on China, and the resulting impact on the more export-reliant European economies. While European data has disappointed, we have seen some green shoots of recovery in China where the stimuli of last year finally seems to be having some impact. Furthermore, progress is being made towards a market-friendly Brexit outcome, while US-China trade talks are also progressing. Our economists expect the European economy to bottom out in the second quarter of the year, followed by a moderate uptick in the second half. If this transpires at the same time as a more dovish ECB, along with some relief on the political front, then we think spreads could rally further.

More dovish central bank policy is also technically supportive for global credit. One of the biggest negative technical drivers of last year was the divergence in short-end euro and US dollar rates. This increased the cost of hedging US dollar assets. Therefore, the recent pause in US rate interest rises has brought international buyers, particularly from Asia, back to US dollar credit markets.

Global Credit Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	£'000
Assets		
Investments in securities at market value	2.2	17,021
Cash at bank		1,960
Amounts held at futures clearing houses and brokers		38
Interest receivable		167
Unrealised gains on future contracts	2.7	8
Other assets		3
Total assets		**19,197**
Liabilities		
Payable for investments purchased		86
Taxes and expenses payable		12
Redemptions payable		10
Unrealised losses on forward currency exchange contracts	2.6	117
Other liabilities		15
Total liabilities		**240**
Net assets at the end of the period		**18,957**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	£'000
Net assets at the beginning of the period		21,105
Net gains from investments		207
Net realised gains		465
Net unrealised losses		(203)
Proceeds from shares issued		285
Payments for shares redeemed		(2,876)
Net equalisation paid	10	(11)
Dividends paid	5	(15)
Net assets at the end of the period		**18,957**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	£'000
Income		
Investment income	2.3	280
Bank interest		2
Total income		**282**
Expenses		
Management fees	4.2	57
Operating, administrative and servicing fees	4.3	18
Total expenses		**75**
Net gains from investments		**207**
Realised gains on investments		182
Realised gains on forward currency exchange contracts		308
Realised currency exchange losses		(25)
Net realised gains		**465**
Increase in unrealised appreciation on investments		50
Decrease in unrealised appreciation on forward currency exchange contracts		(256)
Increase in unrealised appreciation on future contracts		3
Net unrealised losses		**(203)**
Net increase in assets as a result of operations		**469**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc GBP	Z Acc GBP	Z SInc Hedged AUD
Shares outstanding at the beginning of the period	6,816,309	458,433	204,800
Shares issued during the period	129,490	-	-
Shares redeemed during the period	(296,567)	(210,138)	-
Shares outstanding at the end of the period	**6,649,232**	**248,295**	**204,800**
Net asset value per share	**2.2751**	**10.9285**	**9.9929**

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

Portfolio Statement

As at 31 March 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 88.38%					
Bonds 88.38%					
Corporate Bonds 82.47%					
Australia 0.62%					
APT Pipelines	4.2000	23/03/25	150,000	**118**	**0.62**
Belgium 0.81%					
Anheuser-Busch InBev	4.1500	23/01/25	49,000	39	0.21
Anheuser-Busch InBev (EMTN)	1.1500	22/01/27	131,000	114	0.60
				153	**0.81**
Canada 1.35%					
Glencore Canada Financial (EMTN)	7.3750	27/05/20	240,000	**256**	**1.35**
China 1.83%					
CNAC HK Finbridge	1.7500	14/06/22	120,000	105	0.55
CNOOC Curtis Funding No 1	4.5000	03/10/23	300,000	242	1.28
				347	**1.83**
Czech Republic 0.46%					
CEZ AS (EMTN)	0.8750	21/11/22	100,000	**87**	**0.46**
Denmark 0.57%					
Nykredit Realkredit	0.5000	19/01/22	125,000	**108**	**0.57**
France 3.35%					
Atos	0.7500	07/05/22	100,000	87	0.46
Autoroutes du Sud de la France (EMTN)	1.3750	21/02/31	100,000	88	0.46
BPCE (EMTN)	0.8750	31/01/24	200,000	173	0.92
CNP Assurances	VAR	30/09/41	100,000	111	0.58
TOTAL (EMTN)	VAR	PERP	100,000	89	0.47
TOTAL (EMTN)	VAR	PERP	100,000	87	0.46
				635	**3.35**
Germany 1.81%					
Commerzbank (EMTN)	0.5000	28/08/23	65,000	56	0.29
Deutsche Bank	1.7500	16/12/21	100,000	97	0.53
Schaeffler (EMTN)	1.1250	26/03/22	17,000	15	0.08
Schaeffler (EMTN)	1.8750	26/03/24	9,000	8	0.04
Siemens Financieringsmaatschappij	0.3000	28/02/24	49,000	43	0.22

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Volkswagen International Finance	VAR	PERP	100,000	85	0.45
Volkswagen Leasing (EMTN)	1.0000	16/02/23	44,000	38	0.20
				342	**1.81**
Hong Kong 0.45%					
Cheung Kong Infrastructure Finance	1.0000	12/12/24	100,000	**86**	**0.45**
Iceland 0.74%					
Arion Bank (EMTN)	1.0000	20/03/23	164,000	**140**	**0.74**
India 1.66%					
ICICI Bank Dubai (EMTN)	3.5000	18/03/20	200,000	154	0.81
NTPC (EMTN)	5.6250	14/07/21	200,000	161	0.85
				315	**1.66**
Italy 1.25%					
Enel Finance International	2.8750	25/05/22	200,000	151	0.79
FCA Bank Ireland (EMTN)	1.0000	21/02/22	100,000	87	0.46
				238	**1.25**
Japan 1.86%					
Mizuho Financial	2.2730	13/09/21	350,000	265	1.39
Takeda Pharmaceutical	1.1250	21/11/22	100,000	88	0.47
				353	**1.86**
Mexico 2.49%					
Alfa	5.2500	25/03/24	200,000	161	0.85
BBVA Bancomer Texas	6.5000	10/03/21	150,000	121	0.64
Petroleos Mexicanos (EMTN)	8.2500	02/06/22	170,000	190	1.00
				472	**2.49**
Netherlands 3.91%					
ABN AMRO Bank	VAR	27/03/28	200,000	155	0.82
Cooperatieve Rabobank	VAR	PERP	265,000	208	1.10
NN	VAR	08/04/44	100,000	94	0.50
Rabobank Nederland (EMTN)	4.2500	13/10/21	340,000	194	1.02
Vesteda Finance (EMTN)	2.0000	10/07/26	100,000	89	0.47
				740	**3.91**
New Zealand 0.46%					
Chorus (EMTN)	1.1250	18/10/23	100,000	**87**	**0.46**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Spain 0.94%					
CaixaBank (EMTN)	2.3750	01/02/24	100,000	90	0.47
Telefonica Emisiones (EMTN)	1.4470	22/01/27	100,000	88	0.47
				178	**0.94**
Supranational 3.17%					
European Investment Bank	-	06/11/26	150,000	94	0.50
European Investment Bank (EMTN)	0.6250	22/01/29	142,000	126	0.66
European Stability Mechanism (EMTN)	-	18/10/22	437,000	380	2.01
				600	**3.17**
Sweden 1.53%					
Skandinaviska Enskilda Banken	2.6250	17/11/20	380,000	**291**	**1.53**
Switzerland 1.68%					
Credit Suisse	VAR	12/09/25	100,000	98	0.52
Credit Suisse Sydney (MTN)	3.5000	29/04/20	200,000	111	0.58
Zurich Finance UK (EMTN)	VAR	PERP	100,000	110	0.58
				319	**1.68**
Thailand 0.81%					
Thaioil Treasury Center	3.6250	23/01/23	200,000	**154**	**0.81**
United Arab Emirates 0.80%					
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	200,000	**152**	**0.80**
United Kingdom 7.60%					
Barclays (EMTN)	VAR	06/10/23	180,000	178	0.93
Barclays (EMTN)	VAR	07/02/28	100,000	83	0.44
CYBG	VAR	09/02/26	140,000	140	0.74
Experian Finance (EMTN)	1.3750	25/06/26	160,000	141	0.75
HSBC	VAR	11/03/25	200,000	156	0.82
Lloyds Banking (EMTN)	VAR	15/01/24	120,000	102	0.54
RELX Capital	4.0000	18/03/29	28,000	22	0.12
Royal Bank of Scotland (EMTN)	VAR	19/09/26	100,000	101	0.53
SELP Finance	1.5000	20/11/25	202,000	174	0.91
SSE	VAR	PERP	110,000	111	0.59
Vodafone	VAR	03/10/78	100,000	97	0.51
Western Power Distribution	3.6250	06/11/23	130,000	137	0.72
				1,442	**7.60**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
United States 42.32%					
Abbott Ireland Financing DAC	0.8750	27/09/23	100,000	88	0.47
American International	4.1250	15/02/24	101,000	80	0.42
American Tower	4.0000	01/06/25	80,000	63	0.33
American Tower	3.3750	15/05/24	78,000	60	0.32
Amgen	2.2500	19/08/23	164,000	123	0.65
Anadarko Petroleum	5.5500	15/03/26	60,000	50	0.26
Apple	3.0000	20/06/27	210,000	161	0.85
Athene	4.1250	12/01/28	109,000	80	0.42
AT&T	3.2000	01/03/22	191,000	148	0.78
Bank of America	VAR	24/04/23	177,000	135	0.71
Bank of America (MTN)	VAR	15/03/25	66,000	51	0.27
BB&T (MTN)	3.0500	20/06/22	93,000	72	0.38
Boeing	2.8000	01/03/24	45,000	35	0.18
Boston Properties	4.5000	01/12/28	56,000	46	0.24
BP Capital Markets America	3.4100	11/02/26	48,000	38	0.20
Capital One Financial	3.3000	30/10/24	234,000	177	0.94
Capital One Financial	3.9000	29/01/24	20,000	16	0.08
Cardinal Health	3.0790	15/06/24	73,000	55	0.29
Charter Communications Operating Capital	4.2000	15/03/28	120,000	91	0.48
Cigna	4.3750	15/10/28	42,000	33	0.18
Citigroup	VAR	24/07/23	380,000	289	1.52
Citigroup	3.3900	18/11/21	300,000	177	0.93
Citigroup	1.5000	24/07/26	100,000	89	0.47
Citigroup	VAR	10/01/28	100,000	78	0.41
Citigroup	4.4000	10/06/25	95,000	76	0.40
Citizens Financial	4.3000	03/12/25	39,000	31	0.16
Comcast	3.3750	15/02/25	135,000	106	0.56
Comcast	3.7000	15/04/24	81,000	64	0.34
Continental Resources	5.0000	15/09/22	152,000	118	0.62
Continental Resources	4.5000	15/04/23	100,000	80	0.42
Crown Castle International	2.2500	01/09/21	113,000	86	0.45
CVS Health	4.0000	05/12/23	325,000	255	1.35
Dell International	5.3000	01/10/29	98,000	76	0.40
Dell International	6.0200	15/06/26	70,000	58	0.31
Digital Realty Trust	4.4500	15/07/28	123,000	99	0.52
Dollar Tree	3.7000	15/05/23	147,000	114	0.60
DowDuPont	4.2050	15/11/23	84,000	67	0.36
DTE Energy	3.7000	01/08/23	147,000	116	0.61
eBay	2.7500	30/01/23	61,000	46	0.24
Edison International	2.4000	15/09/22	71,000	50	0.27

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Electronic Arts	3.7000	01/03/21	150,000	117	0.62
Electronic Arts	4.8000	01/03/26	125,000	103	0.54
Energy Transfer Operating	4.7500	15/01/26	12,000	10	0.05
Energy Transfer Partners	4.9500	15/06/28	100,000	81	0.42
Entergy Texas	4.0000	30/03/29	68,000	54	0.29
Enterprise Products Operating	3.7000	15/02/26	55,000	43	0.23
Eversource Energy	4.2500	01/04/29	18,000	15	0.08
Exelon	3.4970	01/06/22	131,000	102	0.54
Express Scripts	3.4000	01/03/27	40,000	30	0.16
GE Capital International Funding	3.3730	15/11/25	72,000	54	0.28
General Motors Financial	4.0000	06/10/26	167,000	123	0.65
Halliburton	3.8000	15/11/25	200,000	157	0.83
HCA	5.2500	15/04/25	50,000	41	0.22
Huntsman International LLC	4.5000	01/05/29	47,000	36	0.19
Ingersoll-Rand Luxembourg Finance	3.5000	21/03/26	28,000	22	0.11
International Flavors & Fragrances	3.4000	25/09/20	249,000	191	1.01
JPMorgan Chase	VAR	25/04/23	230,000	176	0.93
JPMorgan Chase	VAR	01/05/28	200,000	154	0.81
JPMorgan Chase	VAR	05/12/24	172,000	137	0.72
JPMorgan Chase	VAR	PERP	124,000	95	0.50
JPMorgan Chase	3.7970	23/07/24	100,000	79	0.42
Kilroy Realty	3.4500	15/12/24	23,000	17	0.09
Kinder Morgan Energy	3.5000	01/03/21	195,000	151	0.80
Kraft Heinz Foods	3.5000	15/07/22	103,000	80	0.42
Laboratory of America	3.6000	01/02/25	197,000	151	0.80
Metropolitan Life Global Funding I (MTN)	4.7500	17/09/21	340,000	195	1.03
Moody's	4.2500	01/02/29	72,000	58	0.31
Morgan Stanley (EMTN)	VAR	23/10/26	154,000	135	0.71
National Rural Utilities Cooperative Finance	3.4000	07/02/28	84,000	65	0.35
Nestle	3.3500	24/09/23	168,000	133	0.70
PacifiCorp	3.5000	15/06/29	34,000	27	0.14
Penske Truck Leasing	3.3750	01/02/22	150,000	116	0.61
Phillips 66	3.5500	01/10/26	100,000	75	0.40
Progressive	4.0000	01/03/29	110,000	90	0.48
Sabine Pass Liquefaction	5.7500	15/05/24	100,000	85	0.45
Schlumberger	3.7500	01/05/24	26,000	20	0.11
Schlumberger Finance France	1.0000	18/02/26	100,000	89	0.47
Sempra Energy	2.4000	01/02/20	120,000	92	0.48
Shire Acquisitions Investments Ireland	3.2000	23/09/26	120,000	89	0.47
Texas Instruments	2.6250	15/05/24	85,000	65	0.34
Thermo Fisher Scientific	1.4000	23/01/26	100,000	90	0.47
Thermo Fisher Scientific	0.7500	12/09/24	100,000	87	0.46

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Trans-Allegheny Interstate Line	3.8500	01/06/25	85,000	67	0.35
Union Pacific	3.7500	15/07/25	66,000	53	0.28
United Technologies	1.1500	18/05/24	100,000	88	0.47
United Technologies	3.9500	16/08/25	50,000	40	0.21
UnitedHealth	3.5000	15/02/24	26,000	21	0.11
Verizon Communications	4.1250	16/03/27	68,000	55	0.29
Verizon Communications	4.3290	21/09/28	50,000	41	0.21
Walt Disney (MTN)	7.5500	15/07/93	136,000	123	0.65
Welltower	4.2500	01/04/26	110,000	87	0.46
Western Gas Partners	4.7500	15/08/28	50,000	39	0.21
				8,021	**42.32**
Total Corporate Bonds				**15,634**	**82.47**
Government Bonds 5.91%					
India 0.81%					
Export-Import Bank of India (EMTN)	2.7500	01/04/20	200,000	**153**	**0.81**
Indonesia 0.48%					
Indonesia (Republic of) (EMTN)	2.1500	18/07/24	100,000	**91**	**0.48**
Mexico 0.42%					
Mexico (Government of)	11.5000	15/05/26	70,000	**79**	**0.42**
Qatar 0.83%					
Qatar (State of)	4.0000	14/03/29	200,000	**158**	**0.83**
Saudi Arabia 0.83%					
Saudi Arabia (Government of) (EMTN)	4.0000	17/04/25	200,000	**157**	**0.83**
South Korea 0.62%					
Export-Import Bank of Korea (MTN)	4.2500	21/05/20	210,000	**117**	**0.62**
United Kingdom 0.34%					
UK Treasury	4.2500	07/12/27	50,000	**64**	**0.34**
United States 1.58%					
Bay Area California Toll Authority	6.7930	01/04/30	30,000	28	0.15
US Treasury	2.2500	15/08/27	325,000	246	1.29
US Treasury	2.8750	15/08/28	34,000	27	0.14
				301	**1.58**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Total Government Bonds				**1,120**	**5.91**
Total Bonds				**16,754**	**88.38**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**16,754**	**88.38**
Other transferable securities and money market instruments 1.41%					
Bonds 1.41%					
Corporate Bonds 1.41%					
Germany 0.82%					
Bayer US Finance II	4.2500	15/12/25	200,000	**155**	**0.82**
United States 0.59%					
General Motors Financial (MTN)	3.8500	21/02/23	100,000	55	0.29
Molson Coors International	2.8400	15/07/23	100,000	57	0.30
				112	**0.59**
Total Corporate Bonds				**267**	**1.41**
Total Bonds				**267**	**1.41**
Total Other transferable securities and money market instruments				**267**	**1.41**

Derivatives (0.58%)
Future contracts 0.04%

Future	Maturity	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %
CBT US 10 Year Ultra	19/06/19	(1)	(2)	(0.01)
CBT US 2 Year Note	28/06/19	6	3	0.02
CBT US 5 Year Note	28/06/19	(1)	(1)	-
EUX Euro-Bobl	06/06/19	1	-	-
EUX Euro-Bund	06/06/19	2	7	0.02
EUX Euro-Schatz	06/06/19	15	3	0.01
ICE Long Gilt	26/06/19	(2)	(4)	(0.02)
MSE Canada 10 Year Bond	19/06/19	2	3	0.02
SFE Australia 3 Year Bond	17/06/19	(2)	(1)	-
SGX 10 Year Mini JGB	12/06/19	1	-	-
Unrealised gains on future contracts			**8**	**0.04**

Forward currency exchange contracts (0.62%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Barclays Capital	GBP	USD	10/04/19	2,437,672	3,214,000	(29)	(0.16)
BNP Paribas	AUD	GBP	14/06/19	2,039,180	1,086,374	23	0.12
BNP Paribas	AUD	GBP	14/06/19	15,577	8,312	-	-
BNP Paribas	AUD	GBP	14/06/19	13,806	7,485	-	-
BNP Paribas	AUD	GBP	14/06/19	11,928	6,437	-	-
BNP Paribas	GBP	USD	10/04/19	20,577	27,000	-	-
BNP Paribas	GBP	USD	10/04/19	18,855	25,000	-	-
BNP Paribas	USD	GBP	10/04/19	109,000	81,831	2	0.01
Citigroup	GBP	EUR	10/04/19	2,075,719	2,412,000	(3)	(0.02)
Citigroup	GBP	EUR	10/04/19	13,698	16,000	-	-
Deutsche Bank	GBP	CAD	10/04/19	9,620	17,000	-	-
Deutsche Bank	GBP	EUR	10/04/19	9,528	11,000	-	-
Goldman Sachs	GBP	USD	10/04/19	11,307	15,000	-	-
HSBC	GBP	USD	10/04/19	2,437,655	3,213,000	(27)	(0.15)
HSBC	GBP	USD	10/04/19	22,668	30,000	-	-
JPM Chase	GBP	USD	10/04/19	2,437,653	3,213,000	(28)	(0.15)
Merrill Lynch	EUR	GBP	10/04/19	129,000	111,722	(1)	-
Merrill Lynch	EUR	GBP	10/04/19	115,000	99,968	(1)	-
Merrill Lynch	EUR	GBP	10/04/19	40,000	34,755	-	-
Merrill Lynch	GBP	AUD	10/04/19	656,800	1,232,000	(15)	(0.08)
Merrill Lynch	GBP	EUR	10/04/19	17,218	20,000	-	-
Merrill Lynch	GBP	USD	10/04/19	102,615	135,000	(1)	-
Merrill Lynch	GBP	USD	10/04/19	73,294	97,000	(1)	(0.01)
Merrill Lynch	USD	GBP	10/04/19	20,000	15,294	-	-
Morgan Stanley	GBP	EUR	10/04/19	11,110	13,000	-	-
Morgan Stanley	GBP	USD	10/04/19	2,439,784	3,213,000	(25)	(0.13)
Morgan Stanley	GBP	USD	10/04/19	198,427	263,000	(3)	(0.02)
Morgan Stanley	GBP	USD	10/04/19	194,342	258,000	(4)	(0.02)
Morgan Stanley	GBP	USD	10/04/19	43,825	58,000	(1)	-
Morgan Stanley	GBP	USD	10/04/19	26,608	35,000	-	-
Royal Bank of Canada	EUR	GBP	10/04/19	21,000	17,943	-	-
Royal Bank of Canada	GBP	EUR	10/04/19	13,699	16,000	-	-
Royal Bank of Canada	GBP	USD	10/04/19	28,936	38,000	-	-
Royal Bank of Canada	GBP	USD	10/04/19	22,943	30,000	-	-
Royal Bank of Canada	GBP	USD	10/04/19	19,049	25,000	-	-
Royal Bank of Canada	USD	GBP	10/04/19	17,000	12,838	-	-
State Street	EUR	GBP	10/04/19	184,000	157,185	1	0.01
State Street	GBP	CAD	10/04/19	223,485	395,000	(3)	(0.02)
State Street	GBP	EUR	10/04/19	2,079,940	2,412,000	1	0.01
State Street	GBP	EUR	10/04/19	24,145	28,000	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
State Street	GBP	USD	10/04/19	138,266	183,000	(2)	(0.01)
State Street	GBP	USD	10/04/19	44,793	59,000	-	-
Unrealised losses on forward currency exchange contracts						**(117)**	**(0.62)**
Unrealised losses on derivatives						**(109)**	**(0.58)**
Total investments						**16,912**	**89.21**
Other net assets						**2,045**	**10.79**
Total net assets						**18,957**	**100.00**

Currently forward positions are not collateralised.

Smart Beta Low Volatility Global Equity Growth

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Smart Beta Low Volatility Global Equity Growth – A Accumulation Shares decreased by 8.04% compared to a decrease of 1.89% in the benchmark, the MSCI AC World TR Index.

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

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

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

Market review

Global equity markets delivered a slight negative return over the past six months. However, the period was characterised by two contrasting phases. Initially, equity markets sold off as investors worried about global growth, US/China trade and the path of monetary policy. Brexit uncertainty and the Italian budget crisis further weighed on sentiment. During this time, traders rotated into value companies at the expense of high-quality firms that had performed well. Thereafter, a relief-rally ensued following the Federal Reserve's (Fed) surprise decision to put interest rate rises on hold. Central bankers in Europe and China mirrored this dovish tone. Meanwhile, the Bank of England held rates throughout. Oversold positions rebounded, with company fundamentals back to the fore. Meanwhile, after slumping in the final quarter of 2018, the oil price climbed during 2019 due to supply concerns. Geopolitics was never far from the front pages. After much sabre-rattling, hopes of an eventual trade deal between the US and China emerged in early 2019.

Portfolio review

The Fund underperformed its benchmark during the 6-month period.

At the stock level, an overweight (versus the benchmark) position in Royal Mail detracted from performance. New General Data Protection Regulation laws affected the postal service. The prospect of falling sales weighed on its share price. Investors worried about the effect of the new law on marketing-mail volumes. However, the company has a high rank on our measures of value. By contrast, the Fund benefited from an underweight position in Apple. The shares weakened after the company's first-quarter results showed a fall in iPhone sales and falling demand in China. Apple has a low score on our measures of value.

In terms of our enhanced factors, value, financial strength and prudent management underperformed.

Outlook

Markets have made a strong start to 2019. However, given the drivers of this performance, we remain mindful of potential headwinds. The initial boost came after the Fed said it was putting interest rate-rises on hold. While good for asset prices, this also acknowledges that the US and global economies face challenges. Similarly, central bankers in China and Europe have sought to support their struggling economies. Meanwhile, European politics remain a source of tension and Brexit is going down to the wire. On the upside, hopes of an eventual trade deal between the US and China have grown. This would provide a boost for markets around the world.

Quantitative Investments Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	14,707
Cash at bank		67
Amounts held at futures clearing houses and brokers		24
Interest and dividends receivable		64
Unrealised gains on future contracts	2.7	7
Other assets		3
Total assets		**14,872**
Liabilities		
Taxes and expenses payable		8
Redemptions payable		2
Total liabilities		**10**
Net assets at the end of the period		**14,862**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		16,200
Net gains from investments		100
Net realised losses		(486)
Net unrealised losses		(867)
Proceeds from shares issued		652
Payments for shares redeemed		(738)
Net equalisation received	10	1
Net assets at the end of the period		**14,862**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	147
Bank interest		1
Total income		**148**
Expenses		
Management fees	4.2	36
Operating, administrative and servicing fees	4.3	12
Total expenses		**48**
Net gains from investments		**100**
Realised losses on investments		(478)
Realised losses on future contracts		(8)
Net realised losses		**(486)**
Decrease in unrealised appreciation on investments		(873)
Increase in unrealised appreciation on future contracts		6
Net unrealised losses		**(867)**
Net decrease in assets as a result of operations		**(1,253)**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc EUR	A Acc USD	I Acc EUR	I Acc USD	X Acc USD
Shares outstanding at the beginning of the period	745,632	700	285	700	700
Shares issued during the period	32,831	-	-	-	-
Shares redeemed during the period	(37,393)	-	-	-	-
Shares outstanding at the end of the period	**741,070**	**700**	**285**	**700**	**700**
Net asset value per share	**17.8223**	**9.2328**	**18.8686**	**9.2631**	**9.2577**

	Z Acc USD
Shares outstanding at the beginning of the period	700
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	**700**
Net asset value per share	**9.2889**

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

Portfolio Statement

As at 31 March 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 95.26%			
Equities 95.26%			
Australia 1.36%			
AGL Energy	6,996	109	0.72
Ansell	1,790	32	0.22
Metcash	16,101	30	0.21
Qantas Airways	7,866	32	0.21
		203	**1.36**
Belgium 0.21%			
UCB	360	**31**	**0.21**
Brazil 0.22%			
Banco BTG Pactual	3,600	**33**	**0.22**
Canada 1.84%			
CGI	1,492	102	0.69
CI Financial	2,559	35	0.24
Hydro One	3,064	48	0.32
Loblaw	1,785	88	0.59
		273	**1.84**
China 0.22%			
Uni-President China	34,000	**33**	**0.22**
Czech Republic 0.41%			
MONETA Money Bank	9,338	32	0.22
O2 Czech Republic	2,618	28	0.19
		60	**0.41**
Denmark 0.20%			
H Lundbeck	680	**30**	**0.20**
Finland 1.19%			
UPM-Kymmene	6,041	**177**	**1.19**
France 0.86%			
Atos	1,037	100	0.68
Ipsen Pharma	197	27	0.18
		127	**0.86**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Germany 1.53%			
Covestro	2,046	113	0.76
Deutsche Lufthansa	2,796	61	0.41
E.ON	4,856	54	0.36
		228	**1.53**
Greece 0.22%			
Motor Oil (Hellas)	1,430	**33**	**0.22**
Hong Kong 3.94%			
CK Asset	28,000	250	1.68
CLP	17,500	203	1.36
Kerry Properties	7,500	33	0.23
Lifestyle International	18,000	31	0.21
PCCW	52,000	32	0.22
Tingyi (Cayman Islands)	22,000	36	0.24
		585	**3.94**
Hungary 0.57%			
Magyar Telekom	18,401	30	0.20
MOL Hungarian Oil & Gas	4,834	55	0.37
		85	**0.57**
Italy 0.21%			
A2A	17,242	**31**	**0.21**
Japan 21.16%			
Advantest	2,000	46	0.31
Ain Holdings Inc	500	38	0.25
Alfresa Holdings Corp	1,800	51	0.34
Astellas Pharma Inc	15,200	228	1.52
Capcom Co Ltd	1,600	36	0.24
Chubu Electric Power Co	7,400	116	0.78
Daiichikosho Co	700	36	0.24
Daito Trust Construction Co	800	112	0.75
FamilyMart Holdings Co	2,800	71	0.48
Fujitsu Ltd	2,200	159	1.07
Haseko Corp	3,200	40	0.27
JXTG Holdings	26,600	122	0.82
Kajima Corp	5,000	74	0.50
Kaken Pharmaceutical Co	600	27	0.18
Kansai Electric Power Co	6,100	90	0.61

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
KDDI Corp	1,300	28	0.19
Kirin Holdings Co Ltd	9,000	215	1.44
K'S Holdings Corporation	2,600	23	0.16
Kyudenko Corporation	700	22	0.15
Marubeni Corp	17,900	124	0.83
Medipal Holdings	1,600	38	0.26
Mitsubishi Gas Chemical	1,600	23	0.15
Mitsubishi Shokuhin Co	1,100	29	0.19
Mitsui & Co	14,200	220	1.48
Nikon Corp	2,800	39	0.27
NTT	5,200	221	1.49
NTT Docomo Inc	9,500	210	1.42
Shionogi & Co	2,800	173	1.17
Sojitz Corp	13,400	47	0.32
Sugi	700	31	0.21
Sumitomo Corp	13,000	180	1.21
Suzuken Co	800	46	0.31
Taisei Corp	2,400	111	0.75
TIS Corp	1,000	47	0.32
Tokuyama	1,300	31	0.21
Yamada Denki Co	8,100	40	0.27
		3,144	**21.16**
Mexico 0.22%			
Alfa	30,600	**32**	**0.22**
Netherlands 3.08%			
Koninklijke Ahold Delhaize	8,889	237	1.60
Philips Lighting	1,140	30	0.20
Wolters Kluwer	2,804	191	1.28
		458	**3.08**
New Zealand 0.41%			
Air New Zealand	16,782	29	0.20
Contact Energy	7,008	33	0.21
		62	**0.41**
South Korea 5.54%			
Daelim Industrial	343	29	0.20
GS Engineering & Construction	734	28	0.19
Hanssem	401	32	0.22
Hyundai Mobis	753	138	0.93

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Kia Motors	2,969	92	0.62
Korea Gas	638	25	0.17
Kumho Petrochemical	433	36	0.24
LG Uplus	2,302	31	0.21
LOTTE Fine Chemical	815	32	0.21
Samsung	335	69	0.47
Samsung Electronics	5,665	224	1.49
SK Telecom	252	56	0.38
S-1	353	31	0.21
		823	**5.54**
Spain 3.29%			
Amadeus IT	2,958	237	1.59
Enagas	2,360	69	0.46
Endesa	3,347	85	0.58
Red Electrica	4,586	98	0.66
		489	**3.29**
Switzerland 2.52%			
Partners	192	139	0.94
Roche	852	235	1.58
		374	**2.52**
Taiwan 1.67%			
Asia Cement	23,000	30	0.20
China Motor	34,000	31	0.21
GlobalWafers	3,000	29	0.20
Oriental Union Chemical	31,000	26	0.18
Uni-President Enterprises	54,000	132	0.88
		248	**1.67**
Thailand 0.70%			
Electricity Generating (Alien)	4,000	37	0.25
Glow Energy (Alien)	13,200	38	0.25
Thai Airways International (Alien)	77,100	30	0.20
		105	**0.70**
Turkey 0.36%			
Tekfen	6,674	27	0.18
Tofas	8,787	26	0.18
		53	**0.36**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
United Kingdom 4.53%			
Centrica	56,467	84	0.56
ConvaTec	14,511	27	0.18
Evraz	5,102	41	0.28
International Consolidated Airlines	11,776	79	0.53
J Sainsbury	17,187	53	0.36
Janus Henderson	2,198	55	0.37
Quilter	18,427	35	0.24
Royal Mail	10,495	33	0.22
Tate & Lyle	5,380	51	0.34
Tesco	71,588	216	1.45
		674	**4.53**
United States 38.80%			
Aflac	4,821	241	1.62
Allergan	1,573	230	1.55
Alliance Data Systems	548	96	0.65
Allstate	1,970	186	1.25
Best Buy	2,723	194	1.30
Biogen	217	51	0.35
CBOE	1,299	124	0.83
CDW	340	33	0.22
CenterPoint Energy	5,114	157	1.06
Cigna	1,219	196	1.32
Dominion Energy	2,793	214	1.44
DXC Technology	2,982	192	1.29
Exelon	4,826	242	1.63
FirstEnergy	4,516	188	1.26
Foot Locker	1,320	80	0.54
Gilead Sciences	426	28	0.19
Grainger	91	27	0.18
HollyFrontier	1,837	90	0.61
HP	10,152	197	1.33
H&R Block	2,365	57	0.38
Intuit	336	88	0.59
Juniper Networks	3,829	101	0.68
Kohl's	1,898	131	0.88
Kroger	8,117	200	1.34
Lam Research	1,251	224	1.51
Macy's	3,547	85	0.57
Marathon Petroleum Corporation	1,068	64	0.43
Nasdaq	337	29	0.20

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
NetApp	3,029	210	1.41
NRG Energy	2,826	120	0.81
Perrigo	1,495	72	0.48
Phillips 66	1,255	119	0.80
Pinnacle West Capital	1,089	104	0.70
Robert Half International	1,188	77	0.52
Ross Stores	1,333	124	0.84
Santander Consumer USA	1,702	36	0.24
S&P Global	1,190	252	1.70
Steel Dynamics	1,811	64	0.43
T. Rowe Price	2,282	229	1.54
UnitedHealth	834	206	1.39
Walgreens Boots Alliance	2,955	187	1.26
Wal-Mart Stores	1,211	118	0.79
Western Digital	743	36	0.24
Xerox	2,098	67	0.45
		5,766	**38.80**
Total Equities		**14,157**	**95.26**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**14,157**	**95.26**
Open Ended Investment Funds 3.70%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1[†]	550	**550**	**3.70**
Total Open Ended Investment Funds		**550**	**3.70**

Derivatives 0.04%
Future contracts 0.04%

Future	Maturity	Notional	Unrealised Gains/(Losses) US$'000	Total Net Assets %
CME S&P 500 E-mini	21/06/19	5	**7**	**0.04**
Unrealised gains on future contracts			**7**	**0.04**
Unrealised gains on derivatives			**7**	**0.04**
Total investments			**14,714**	**99.00**
Other net assets			**148**	**1.00**
Total net assets			**14,862**	**100.00**

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

Smart Beta Low Volatility Global Equity Income

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Smart Beta Low Volatility Global Equity Income – A Income Shares decreased by 6.78% compared to a decrease of 1.89% in the benchmark, the MSCI AC World Index.

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

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

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

Market review

Global equity markets delivered a slight negative return over the past six months. However, the period was characterised by two contrasting phases. Initially, equity markets sold off as investors worried about global growth, US/China trade and the path of monetary policy. Brexit uncertainty and the Italian budget crisis further weighed on sentiment. During this time, traders rotated into value companies at the expense of high-quality firms that had performed well. Thereafter, a relief-rally ensued following the Federal Reserve's (Fed) surprise decision to put interest rate rises on hold. Central bankers in Europe and China mirrored this dovish tone. Meanwhile, the Bank of England held rates throughout. Oversold positions rebounded, with company fundamentals back to the fore. Meanwhile, after slumping in the final quarter of 2018, the oil price climbed during 2019 due to supply concerns. Geopolitics was never far from the front pages. After much sabre-rattling, hopes of an eventual trade deal between the US and China emerged in early 2019.

Portfolio review

The Fund underperformed its benchmark during the 6-month period.

At the stock level, an overweight (versus the benchmark) position in Royal Mail detracted from performance. New General Data Protection Regulation laws affected the postal service. The prospect of falling sales weighed on its share price. Investors worried about the effect of the new law on marketing-mail volumes. However, the company has a high rank on our measures of value. By contrast, the Fund benefited from an underweight position in Apple. The shares weakened after the company's first-quarter results showed a fall in iPhone sales and falling demand in China. Apple has a low score on our measures of value.

In terms of our enhanced factors, value, financial strength and prudent management underperformed.

Outlook

Markets have made a strong start to 2019. However, given the drivers of this performance, we remain mindful of potential headwinds. The initial boost came after the Fed said it was putting interest rate-rises on hold. While good for asset prices, this also acknowledges that the US and global economies face challenges. Similarly, central bankers in China and Europe have sought to support their struggling economies. Meanwhile, European politics remain a source of tension and Brexit is going down to the wire. On the upside, hopes of an eventual trade deal between the US and China have grown. This would provide a boost for markets around the world.

Quantitative Investments Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	140,225
Cash at bank		217
Interest and dividends receivable		685
Unrealised gains on future contracts	2.7	4
Other assets		57
Total assets		**141,188**
Liabilities		
Taxes and expenses payable		15
Other liabilities		1,356
Total liabilities		**1,371**
Net assets at the end of the period		**139,817**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		151,108
Net gains from investments		1,912
Net realised losses		(1,630)
Net unrealised losses		(9,845)
Proceeds from shares issued		1,568
Payments for shares redeemed		(1,384)
Net equalisation paid	10	(10)
Dividends paid	5	(1,902)
Net assets at the end of the period		**139,817**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	1,996
Bank interest		3
Total income		**1,999**
Expenses		
Management fees	4.2	1
Operating, administrative and servicing fees	4.3	84
Other operational expenses		2
Total expenses		**87**
Net gains from investments		**1,912**
Realised losses on investments		(1,586)
Realised losses on future contracts		(23)
Realised currency exchange losses		(21)
Net realised losses		**(1,630)**
Decrease in unrealised appreciation on investments		(9,855)
Decrease in unrealised depreciation on future contracts		10
Net unrealised losses		**(9,845)**
Net decrease in assets as a result of operations		**(9,563)**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A SInc EUR	A SInc USD	I SInc EUR	I SInc USD	X SInc GBP
Shares outstanding at the beginning of the period	888	640	600	640	20,512
Shares issued during the period	50	-	-	-	2,562
Shares redeemed during the period	-	-	-	-	(2,359)
Shares outstanding at the end of the period	**938**	**640**	**600**	**640**	**20,715**
Net asset value per share	**10.0697**	**10.3581**	**10.0704**	**10.3580**	**10.2730**

	Z QInc USD	Z SInc USD
Shares outstanding at the beginning of the period	12,120,922	2,568,929
Shares issued during the period	152,290	10,571
Shares redeemed during the period	-	(129,176)
Shares outstanding at the end of the period	**12,273,212**	**2,450,324**
Net asset value per share	**9.2990**	**10.3580**

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

Portfolio Statement

As at 31 March 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 100.29%			
Equities 100.29%			
Australia 2.01%			
AGL Energy	66,859	1,036	0.74
Ansell	17,208	307	0.22
Medibank Private	150,995	296	0.21
Metcash	158,292	300	0.21
Mirvac	154,719	302	0.22
Qantas Airways	64,390	259	0.19
Sonic Healthcare	17,615	308	0.22
		2,808	**2.01**
Austria 0.20%			
Telekom Austria	38,337	**279**	**0.20**
Belgium 0.24%			
UCB	3,907	**336**	**0.24**
Brazil 1.87%			
Banco BTG Pactual	35,900	333	0.24
Cia de Gas de Sao Paulo 'A' (PREF)	15,139	319	0.23
Estacio Participacoes	35,700	244	0.17
Itausa Investimentos Itau (PREF)	455,970	1,402	1.01
PPLA11 Participations	8,777	6	-
Qualicorp	77,500	313	0.22
		2,617	**1.87**
Canada 1.02%			
CGI	4,307	296	0.21
CI Financial	27,559	376	0.27
Fairfax Financial	571	265	0.19
Hydro One	31,787	494	0.35
		1,431	**1.02**
Czech Republic 0.41%			
MONETA Money Bank	85,973	297	0.21
O2 Czech Republic	25,626	275	0.20
		572	**0.41**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Denmark 0.22%			
H Lundbeck	6,987	**303**	**0.22**
Finland 1.28%			
UPM-Kymmene	61,215	**1,789**	**1.28**
France 0.43%			
Atos	3,370	325	0.23
Ipsen Pharma	2,017	277	0.20
		602	**0.43**
Germany 2.42%			
Covestro	19,194	1,056	0.76
Deutsche Lufthansa	22,911	502	0.36
E.ON	133,432	1,486	1.05
Metro	20,626	343	0.25
		3,387	**2.42**
Greece 0.21%			
Motor Oil (Hellas)	12,845	**300**	**0.21**
Hong Kong 4.25%			
CK Asset	269,500	2,398	1.72
CLP	187,925	2,178	1.56
i-Cable Communications	70,216	1	-
Kerry Properties	84,000	375	0.27
Lifestyle International	172,500	299	0.21
PCCW	529,810	329	0.24
Tingyi (Cayman Islands)	216,000	356	0.25
		5,936	**4.25**
Hungary 0.57%			
Magyar Telekom	195,220	315	0.23
MOL Hungarian Oil & Gas	41,772	478	0.34
		793	**0.57**
Israel 0.22%			
Oil Refineries	629,938	**311**	**0.22**
Italy 0.20%			
A2A	156,900	**286**	**0.20**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Japan 22.23%			
Advantest	19,400	451	0.32
Alfresa Holdings Corp	17,800	506	0.36
Aoyama Trading Company	11,400	259	0.19
Astellas Pharma Inc	156,500	2,345	1.68
Brother Industries Ltd	17,700	327	0.23
Capcom Co Ltd	14,800	331	0.24
Chubu Electric Power Co	72,200	1,128	0.81
Daiichikosho Co	5,700	291	0.21
Daito Trust Construction Co	3,577	499	0.36
FamilyMart Holdings Co	14,000	357	0.26
Fujifilm Holdings Corp	7,800	354	0.25
Fujitsu Ltd	6,900	498	0.36
Haseko Corp	21,900	275	0.20
Hoya Corporation	6,300	416	0.30
ITOCHU Corporation	135,081	2,446	1.75
Kajima Corp	49,125	725	0.52
Kaken Pharmaceutical Co	6,300	286	0.20
Kansai Electric Power Co	70,300	1,037	0.74
Kirin Holdings Co Ltd	16,000	382	0.27
K'S Holdings Corporation	31,800	282	0.20
Kyudenko Corporation	8,500	266	0.19
Marubeni Corp	166,600	1,152	0.82
Matsumotokiyoshi Holdings Co	9,018	300	0.21
Medipal Holdings	14,700	349	0.25
Megmilk Snow Brand Co	12,300	299	0.21
Mitsubishi Gas Chemical	17,401	248	0.18
Mitsubishi Shokuhin Co	10,837	284	0.20
Mitsui & Co	151,400	2,352	1.68
Nikon Corp	18,800	265	0.19
NTT	56,521	2,403	1.72
NTT Docomo Inc	101,600	2,251	1.61
Sawai Pharmaceutical	5,200	300	0.21
SG Holdings	13,600	396	0.28
Shionogi & Co	19,200	1,188	0.85
Showa Denko	14,600	512	0.37
Sojitz Corp	128,100	451	0.32
Sumitomo Corp	128,617	1,779	1.27
Sumitomo Dainippon Pharma	14,100	348	0.25
Suntory Beverage & Food	7,100	334	0.24
Suzuken Co	8,100	469	0.34

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Taisei Corp	21,754	1,010	0.72
TIS Corp	6,000	284	0.20
Tokuyama	12,200	288	0.21
Yamada Denki Co	73,500	363	0.26
		31,086	**22.23**
Mexico 0.86%			
Alfa	307,900	327	0.23
Alpek	202,800	271	0.19
Concentradora Fibra Danhos (REIT)	234,210	335	0.25
Nemak	462,800	268	0.19
		1,201	**0.86**
Netherlands 2.47%			
Gemalto	5,077	291	0.21
Koninklijke Ahold Delhaize	95,324	2,539	1.82
Philips Lighting	11,538	308	0.22
Wolters Kluwer	4,545	309	0.22
		3,447	**2.47**
New Zealand 0.43%			
Air New Zealand	152,593	264	0.19
Contact Energy	72,712	338	0.24
		602	**0.43**
Singapore 0.21%			
HPH	1,212,792	**288**	**0.21**
South Korea 2.77%			
Cheil Worldwide	15,432	329	0.24
Daelim Industrial	3,204	272	0.19
GS Engineering & Construction	7,097	266	0.19
Kia Motors	30,298	943	0.68
Korea Gas	5,908	235	0.17
LG Uplus	22,275	304	0.22
LOTTE Fine Chemical	7,700	299	0.21
Samsung	1,618	335	0.24
Samsung Electronics	9,987	393	0.28
SK Telecom	2,222	492	0.35
		3,868	**2.77**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Spain 2.42%			
Amadeus IT	3,913	314	0.22
Corporacion Financiera Alba	5,946	296	0.21
Enagas	23,213	676	0.48
Endesa	32,770	837	0.60
Mediaset Espana Comunicacion	41,359	310	0.22
Red Electrica	44,581	950	0.69
		3,383	**2.42**
Switzerland 2.81%			
Partners	1,903	1,382	0.99
Roche	7,905	2,178	1.56
Sonova	1,846	365	0.26
		3,925	**2.81**
Taiwan 2.31%			
Asia Cement	236,000	307	0.22
China Motor	378,000	350	0.25
Feng Hsin Iron & Steel	172,000	338	0.24
GlobalWafers	31,000	305	0.22
Novatek Microelectronics	66,000	423	0.30
Oriental Union Chemical	349,000	296	0.21
Uni-President Enterprises	242,000	587	0.42
United Microelectronic	839,000	316	0.23
Yulon Nissan Motor	38,000	313	0.22
		3,235	**2.31**
Thailand 0.93%			
Bangkok Dusit Medical Services (Alien)	382,500	300	0.21
Electricity Generating (Alien)	40,500	372	0.28
Glow Energy (Alien)	118,357	340	0.24
PTT (Alien)	189,300	286	0.20
		1,298	**0.93**
Turkey 1.21%			
Emlak Konut (REIT)[∞]	1,070,605	289	0.21
Eregli Demir	196,810	318	0.22
Koza Altin Isletmeleri	35,007	260	0.19
TAV Havalimanlari	68,791	284	0.20
Tekfen	69,219	276	0.20
Tofas	87,939	267	0.19
		1,694	**1.21**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
United Kingdom 7.60%			
Centrica	582,060	866	0.62
ConvaTec	182,121	336	0.24
Direct Line Insurance	143,269	659	0.47
Evraz	51,043	413	0.30
Imperial Brands	27,247	932	0.67
International Consolidated Airlines	106,892	713	0.51
J Sainsbury	165,516	508	0.36
Janus Henderson	20,277	507	0.36
Micro Focus International	18,894	492	0.35
Persimmon	31,966	904	0.65
Quilter	181,196	347	0.25
Royal Mail	94,411	293	0.21
Tate & Lyle	48,459	458	0.33
Taylor Wimpey	334,568	765	0.55
Tesco	105,848	320	0.23
Vodafone	1,161,406	2,115	1.50
		10,628	**7.60**
United States 38.49%			
Aflac	6,628	331	0.24
Allergan	14,348	2,100	1.50
Alliance Data Systems	1,633	286	0.20
Allstate	4,403	415	0.30
Ally Financial	16,243	447	0.32
Annaly Capital Management (REIT)	131,103	1,310	0.94
AT&T	23,243	729	0.52
Best Buy	27,007	1,920	1.37
Biogen	889	210	0.15
Broadcom	1,014	305	0.22
Cardinal Health	5,540	267	0.19
CBOE	3,099	296	0.21
CenterPoint Energy	51,738	1,589	1.14
Chevron	2,482	306	0.22
Cincinnati Financial	6,202	533	0.38
CME	10,025	1,650	1.18
CNA Financial	6,359	276	0.20
Consolidated Edison	28,788	2,442	1.76
Dollar General	3,103	370	0.26
Dominion Energy	29,729	2,279	1.63
DXC Technology	9,939	639	0.46
Exelon	46,442	2,327	1.66

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
FirstEnergy	23,024	958	0.69
Foot Locker	11,999	727	0.52
Gilead Sciences	5,116	333	0.24
Grainger	1,042	314	0.22
HollyFrontier	16,089	793	0.57
HP	98,837	1,921	1.37
H&R Block	21,259	509	0.36
Intuit	1,427	373	0.27
Juniper Networks	14,145	374	0.27
Kohl's	17,244	1,186	0.85
Kroger	79,112	1,947	1.39
Lam Research	5,926	1,061	0.76
LyondellBasell Industries 'A'	12,964	1,090	0.78
Macy's	31,703	762	0.54
Marathon Petroleum Corporation	5,697	341	0.24
Mckesson	2,445	286	0.20
Mylan	10,328	293	0.21
Nasdaq	3,341	292	0.21
NetApp	19,313	1,339	0.96
Nordstrom	6,434	286	0.20
NRG Energy	28,868	1,226	0.88
Old Republic International	14,249	298	0.21
Park Hotels & Resorts (REIT)	20,458	636	0.45
Perrigo	13,205	636	0.45
Pfizer	6,166	262	0.19
Phillips 66	2,992	285	0.20
Pinnacle West Capital	11,128	1,063	0.76
PPL	9,387	298	0.21
Progressive	4,771	344	0.25
Ralph Lauren	2,577	334	0.24
Robert Half International	11,967	780	0.56
Ross Stores	5,521	514	0.37
Santander Consumer USA	14,828	313	0.22
Seagate Technology	15,722	753	0.54
Southwest Airlines	5,632	292	0.21
Steel Dynamics	8,317	293	0.21
Synchrony Financial	10,259	327	0.23
Sysco	19,703	1,315	0.94
T. Rowe Price	22,493	2,252	1.61
TJX	5,934	316	0.23
Valero Energy	24,062	2,041	1.46
Walgreens Boots Alliance	29,295	1,853	1.33

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Wal-Mart Stores	5,436	530	0.38
Western Digital	7,215	347	0.25
Xerox	9,387	300	0.21
		53,820	**38.49**
Total Equities		**140,225**	**100.29**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**140,225**	**100.29**

Derivatives nil
Future contracts nil

Future	Maturity	Notional	Unrealised Gains/(Losses) US$'000	Total Net Assets %
CME S&P 500 E-mini	21/06/19	4	**4**	**-**
Unrealised gains on future contracts			**4**	**-**
Unrealised gains on derivatives			**4**	**-**
Total investments			**140,229**	**100.29**
Other net liabilities			**(412)**	**(0.29)**
Total net assets			**139,817**	**100.00**

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

Technology Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of Technology Equity - A Accumulation Shares decreased by 1.55% compared to a decrease of 1.34% in the benchmark, the MSCI ACWI Information Technology Index.

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

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

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

Market review

It was a challenging half-year for global equities, including technology stocks, which fell in tandem with the broader market. China-US trade tensions and concerns over growth fuelled an inauspicious start as industry bellwethers, including several of our holdings, tempered their earnings outlooks in the face of potentially weaker demand. After double-digit gains over the previous 12 months, investors started questioning the sector's elevated valuations. The FAANGS – Facebook, Amazon, Apple, Netflix and Google's owner Alphabet – all suffered sharp share-price declines in November; some US$1 trillion was wiped off their combined market value at one stage. Separately, Facebook sustained one data-privacy scandal after another. December saw share prices beaten down further after the US issued an arrest warrant for the CFO of Chinese telecoms giant Huawei for alleged violation of Iranian sanctions. Meanwhile, the Federal Reserve's rate hike sparked fears that businesses would be hurt by higher borrowing costs. Sentiment turned more positive in the new calendar year. The sector rebounded and recouped most of the losses. Part of this was due to the Fed's sudden pivot towards a pause in rate hikes. Investors also cheered perceived progress in trade talks as both the US and China returned to the negotiating table, which benefited growth stocks such as those in the tech sector.

Portfolio review

At the stock level, Wirecard was the biggest 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. Intel, the US semiconductor manufacturer, also cost the Fund. We divested the stock in October, given our low conviction in its prospects, and missed out on its subsequent rally after the company reported good revenue growth. The non-benchmark holding in Alphabet weighed on relative performance. Its share price sustained steep losses in the first three months amid widespread concerns that tech companies would struggle to grow profits if the trade war dragged on and the Fed sped up the pace of rate hikes.

On a positive note, Apple's share price fell on worries over profitability as it struggled to grow iPhone sales, so the Fund gained relative outperformance from being underweight the stock. Nvidia's share price also took a tumble as revenues and forecasts missed expectations, with the US graphic-card company highlighting weak demand and surplus inventory. Nevertheless, we like Nvidia as it is expected to benefit from the transition to autonomous driving and artificial intelligence. We introduced the stock after it fell sharply, so the Fund profited from avoiding the price correction. Meanwhile, Chinese online car portal Autohome rallied on good results. Despite declining mainland auto sales, its earnings were resilient, thanks largely to its strong platform value and jump in revenues from its online marketplace business. We introduced the company during the reporting period.

Besides the portfolio changes mentioned above, we initiated several holdings over the half year after the market correction brought valuations down to more attractive levels. Electronic Arts is a US video game company that we like for its compelling growth outlook and under-appreciated brands, while its French counterpart Ubisoft has potential for margin improvement. American software firm Adobe is expected to post durable growth and solid recurring revenue over the long term; while cloud-based firm Salesforce has a high-quality franchise. We also introduced New Zealand accounting software provider Xero following a positive meeting with management. Conversely, we sold South Korean internet content service firm Naver, as well as tech firms Cognizant and Oracle.

Outlook

Markets have regained their momentum despite slowing economic growth. The unexpected change in Fed policy has lessened pressure on central banks elsewhere to raise interest rates, and resulted in a more benign global liquidity outlook. In addition, new upbeat manufacturing data from the US and China appear to signal a coming rebound, or at least stabilisation, in the global economy. Suggestions that the down-cycle in semiconductors may be bottoming also imply that demand could pick up in the second half. Meanwhile, the likelihood of a major escalation in the trade war now seems low as both the US and China appear to be inching closer to a more sustainable agreement. This potentially removes a big challenge for global markets. Nevertheless, we think caution is advisable. The direction of global growth hinges on the resolution of these talks. At the same time, the dispute over technology advancement remains fraught and complex. It is clear that the US is seeking to prevent China from wresting control, with Huawei and its role in 5G development caught squarely in the middle of the fight. The Chinese telco has made it clear it is unlikely to accede without a fight. Defying the US, Germany has said Huawei will not be banned from taking part in any 5G auction.

Amid such market conditions, we believe our bottom-up approach with an emphasis on quality companies will place the portfolio in good stead. We favour solid franchises, with healthy cash flows and robust balance sheets that provide buffer against the uncertainty. Many of our holdings still forecast earnings to rise, albeit at a slower clip. While valuations have increased following the recent rally, we will take advantage of volatility to add to our favoured holdings.

Global Equity Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	197,352
Cash at bank		548
Interest and dividends receivable		63
Subscriptions receivable		963
Other assets		263
Total assets		**199,189**
Liabilities		
Taxes and expenses payable		311
Redemptions payable		98
Total liabilities		**409**
Net assets at the end of the period		**198,780**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		195,214
Net losses from investments		(1,096)
Net realised gains		5,386
Net unrealised losses		(4,895)
Proceeds from shares issued		51,482
Payments for shares redeemed		(47,311)
Net assets at the end of the period		**198,780**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	597
Bank interest		6
Total income		**603**
Expenses		
Management fees	4.2	1,527
Operating, administrative and servicing fees	4.3	169
Other operational expenses		3
Total expenses		**1,699**
Net losses from investments		**(1,096)**
Realised gains on investments		5,387
Realised currency exchange losses		(1)
Net realised gains		**5,386**
Decrease in unrealised appreciation on investments		(4,895)
Net unrealised losses		**(4,895)**
Net decrease in assets as a result of operations		**(605)**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc GBP	A Acc USD	I Acc USD	S Acc USD	X Acc GBP
Shares outstanding at the beginning of the period	1,599,768	23,307,435	210,010	129,159	219,124
Shares issued during the period	107,960	8,012,956	3,392	6,526	68,266
Shares redeemed during the period	(153,265)	(6,985,794)	(55,984)	(9,485)	(69,929)
Shares outstanding at the end of the period	**1,554,463**	**24,334,597**	**157,418**	**126,200**	**217,461**
Net asset value per share	**4.9929**	**6.5028**	**24.8988**	**153.6568**	**23.4539**

	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	29,850	650
Shares issued during the period	2,922	-
Shares redeemed during the period	(8,664)	-
Shares outstanding at the end of the period	**24,108**	**650**
Net asset value per share	**19.0312**	**12.3837**

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

Portfolio Statement

As at 31 March 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 96.64%			
Equities 96.64%			
Australia 0.97%			
Xero	55,500	**1,925**	**0.97**
Brazil 1.09%			
TOTVS	213,800	**2,165**	**1.09**
China 8.57%			
Autohome (ADR)	36,600	3,847	1.94
Tencent	286,800	13,185	6.63
		17,032	**8.57**
France 3.91%			
Dassault Systemes	28,900	4,307	2.17
Ubisoft Entertainment	38,800	3,457	1.74
		7,764	**3.91**
Germany 3.55%			
Infineon Technologies	179,100	3,550	1.78
Nemetschek	20,700	3,515	1.77
		7,065	**3.55**
Ireland 1.54%			
Experian	113,200	**3,067**	**1.54**
Israel 5.35%			
Check Point Software Technologies	48,400	6,121	3.08
NICE	36,700	4,506	2.27
		10,627	**5.35**
Japan 6.48%			
FANUC Corp	26,500	4,519	2.27
Keyence Corp	9,700	6,046	3.04
Renesas Electronics Corp	500,600	2,320	1.17
		12,885	**6.48**
Netherlands 1.92%			
ASML	20,300	**3,810**	**1.92**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
South Korea 3.64%			
Samsung Electronics (GDR) (PREF)	9,190	**7,242**	**3.64**
Switzerland 1.50%			
Temenos	20,300	**2,991**	**1.50**
Taiwan 3.98%			
TSMC (ADR)	193,300	**7,919**	**3.98**
United Kingdom 4.33%			
Aveva	101,800	4,279	2.15
Rightmove	652,000	4,333	2.18
		8,612	**4.33**
United States 49.81%			
Adobe Systems	14,400	3,837	1.93
Alphabet	15,900	18,707	9.41
Amazon.com	2,800	4,987	2.51
Apple	32,900	6,250	3.14
Electronic Arts	29,100	2,958	1.49
Fair Isaac	15,600	4,240	2.13
Manhattan Associates	91,324	5,036	2.53
Mastercard 'A'	22,400	5,272	2.65
Microsoft	164,500	19,401	9.77
nVIDIA	19,100	3,430	1.73
Paylocity	45,100	4,021	2.02
Salesforce.Com	23,800	3,770	1.90
Texas Instruments	37,100	3,935	1.98
Visa 'A'	84,200	13,150	6.62
		98,994	**49.81**
Total Equities		**192,098**	**96.64**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**192,098**	**96.64**
Open Ended Investment Funds 2.64%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	5,254	**5,254**	**2.64**
Total Open Ended Investment Funds		**5,254**	**2.64**

Security	Market Value US$'000	Total Net Assets %
Total investments	197,352	99.28
Other net assets	1,428	0.72
Total net assets	198,780	100.00

† Managed by subsidiaries of Standard Life Aberdeen plc.

UK Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of UK Equity - A Accumulation Shares decreased by 0.91% compared with a decrease of 1.80% in the benchmark, the FTSE All-Share 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 marginally in the six months under review that was marked by two distinct halves. At first, UK equities fell in tandem with the sell-off in global markets. Sentiment was dented by US-China trade tensions, while the US Federal Reserve hiked rates a fourth time in 2018. At home, the Brexit impasse took centre-stage. Investors grew cautious as the deadline to withdraw from the EU approached. The pound fell to its lowest level for almost two years. This boosted the share prices of companies with significant exports and overseas trading interests. The price of crude oil fell below US$54 a barrel, hurting energy sector companies. In the latter half, the stock market snapped back, led by energy-related stocks which were buoyed by the ongoing recovery in the oil price. Sentiment was also helped by hopes that a China-US trade deal seemed more attainable, while the Federal Reserve appeared committed to its patient approach to further interest-rate hikes. In the UK, the European Union extended the Brexit deadline to allow the dysfunctional British government time to get its act together.

In economic news, March's purchasing managers' index survey reached its highest reading in 13 months amid stockpiling, as UK manufacturers sought to alleviate the risk of a no-deal Brexit. Fourth-quarter GDP growth slowed by more than expected and the full-year growth sank to its lowest since 2009. While private consumption and government spending rose by more than predicted, they were overshadowed by a contraction in capital formation. Factory output fell, led by steep declines in cars and steel products, while construction also declined. In comparison, services remained resilient.

Portfolio review

At the stock level, contributors to relative return included BTG, which saw shares rise close to the 840p offer price after receiving a takeover bid from US peer Boston Scientific that has since been confirmed; Marshalls, as its shares rose significantly with recent results emphasising the strength of its market positioning and subsequent growth prospects while also announcing another earnings accretive deal; and UK engineering software developer Aveva, as the group saw further earnings upgrades on the back of the realisation of synergy benefits with Schneider Software and healthier end markets. Capping gains were a non-benchmark exposure to Abcam, which retreated as investors became concerned about the minor downgrades to growth and margins reflected in its recent results. However, it continues to grow well above market growth rates and the reason for the slight margin decline was due to both the phasing of contracts and also because it is investing heavily for future growth, which we believe to be the right strategy given the size of the addressable market. It has since rebounded to reflect this. Also costing the Fund was a lack of exposure to Rio Tinto, as it completed the sale of its Indonesian copper mine, Grasberg, for US$3.5 billion, as well as its plan to return A$18 billion to shareholders. This reinforces its disciplined approach to capital allocation. Another detractor was the non-benchmark exposure to Boohoo.com, a growth stock. It was susceptible to the de-rating seen across the market despite its continued strong trading. The last three months have seen this reserve to better reflect the quality and growth prospects of the Group.

In portfolio activity, we exited BBA Aviation, and Ultra Electronics to fund more compelling ideas with more organic-growth prospects, better quality of earnings and where cash conversion is more robust. Similarly, we also sold BTG following the takeover bid from larger US peer Boston Scientific where we believe the offer price captures its long-term value; and Rotork following its share-price outperformance that resulted in the company's potential being fully reflected in its valuation. Against these, we introduced well-known retailer WH Smith which has transitioned from a High Street store operator into an international travel player where competition is limited, pricing power is more robust and growth is underpinned by the increasing air-traffic trends. This has resulted in a solid returns profile and improving earnings power which we think hasn't been fully reflected in its valuation. We also initiated a position in specialist chemicals company Johnson Matthey which makes catalysts for the auto industry. We believe it trades at a discount because of the misperception of its exposure to a waning diesel market. Instead, it should benefit from structural changes in environmental regulation and its lead technology capabilities. Another new holding was Emerging Markets specialist asset manager Ashmore, given its decent flow momentum and exposure to high-growth developing economies, backed by a robust balance sheet and a decent dividend through-cycle. Meanwhile, we took advantage of recent weakness to introduce well-run housebuilder Countryside. It is poised to benefit from the structural need for additional local housing. It has balanced business model, while the partnership programme and its net-cash balance sheet provides the company protection from cyclicality.

Outlook

The UK market faces various risks in 2019, including the global economic cycle, Brexit negotiations, trade wars and fragile UK consumer confidence. UK inflationary pressures have started to ease, with real wage growth turning positive. Along with robust employment numbers and increased government spending, this is supporting economic growth. The uncertainty around Brexit means that investment spending is likely to soften in 2019. From a central bank perspective, the market's expectation for interest rate hikes in 2019 has reversed. Similarly, US rate rises have stalled.

Pan European Equity Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	£'000
Assets		
Investments in securities at market value	2.2	26,707
Cash at bank		117
Interest and dividends receivable		117
Subscriptions receivable		1,748
Receivable for investments sold		118
Unrealised gains on forward currency exchange contracts	2.6	42
Total assets		**28,849**
Liabilities		
Payable for investments purchased		7
Taxes and expenses payable		16
Redemptions payable		1,285
Other liabilities		36
Total liabilities		**1,344**
Net assets at the end of the period		**27,505**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	£'000
Net assets at the beginning of the period		28,426
Net gains from investments		242
Net realised losses		(209)
Net unrealised losses		(612)
Proceeds from shares issued		3,508
Payments for shares redeemed		(3,818)
Net equalisation received	10	4
Dividends paid	5	(36)
Net assets at the end of the period		**27,505**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	£'000
Income		
Investment income	2.3	336
Bank interest		1
Total income		**337**
Expenses		
Management fees	4.2	70
Operating, administrative and servicing fees	4.3	25
Total expenses		**95**
Net gains from investments		**242**
Realised gains on investments		694
Realised losses on forward currency exchange contracts		(892)
Realised currency exchange losses		(11)
Net realised losses		**(209)**
Decrease in unrealised appreciation on investments		(839)
Decrease in unrealised depreciation on forward currency exchange contracts		227
Net unrealised losses		**(612)**
Net decrease in assets as a result of operations		**(579)**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc GBP	A SInc GBP	X Acc GBP	X SInc GBP	Z Acc Hedged EUR
Shares outstanding at the beginning of the period	124,699	301,141	46,226	100,078	1,593,667
Shares issued during the period	28,524	610	584	99,421	153,116
Shares redeemed during the period	(22,746)	(97,797)	(147)	(18,619)	(112,364)
Shares outstanding at the end of the period	**130,477**	**203,954**	**46,663**	**180,880**	**1,634,419**
Net asset value per share	**25.4536**	**20.6769**	**15.0935**	**13.2125**	**11.9801**

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

Portfolio Statement

As at 31 March 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 96.66%			
Equities 96.66%			
Basic Materials 5.07%			
Croda International	16,700	841	3.06
Johnson Matthey	17,600	553	2.01
		1,394	**5.07**
Consumer Goods 20.53%			
Associated British Foods	24,000	585	2.13
British American Tobacco	38,700	1,236	4.49
Countryside Properties	185,000	601	2.18
Diageo	52,100	1,635	5.95
Fever-Tree	24,000	725	2.63
Unilever	19,700	866	3.15
		5,648	**20.53**
Consumer Services 19.35%			
boohoo.com	286,900	542	1.97
Compass	34,900	630	2.29
Euromoney Institutional Investor	44,800	564	2.05
InterContinental Hotels	12,335	569	2.07
Just Eat	113,100	849	3.09
RELX	62,700	1,030	3.74
Rightmove	113,200	577	2.10
WH Smith	26,476	562	2.04
		5,323	**19.35**
Financials 15.94%			
Ashmore	156,700	669	2.43
Close Brothers	50,500	735	2.67
London Stock Exchange	20,000	950	3.45
Prudential	70,300	1,081	3.94
Schroders (non voting)	8,794	189	0.69
Standard Chartered	128,400	759	2.76
		4,383	**15.94**

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Health Care 8.27%			
Abcam	64,700	734	2.67
Dechra Pharmaceuticals	26,400	712	2.59
Genus	37,300	829	3.01
		2,275	**8.27**
Industrials 23.05%			
Bodycote	77,400	637	2.32
Experian	41,500	863	3.14
Intertek	16,100	782	2.84
Marshalls	112,472	696	2.53
Rentokil Initial	260,500	919	3.34
Rolls-Royce	71,200	643	2.34
Smart Metering Systems	77,800	424	1.54
Spirax-Sarco Engineering	8,500	611	2.22
Weir	49,100	765	2.78
		6,340	**23.05**
Technology 4.45%			
Aveva	37,900	**1,223**	**4.45**
Total Equities		**26,586**	**96.66**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**26,586**	**96.66**
Open Ended Investment Funds 0.44%			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-1†	121	**121**	**0.44**
Total Open Ended Investment Funds		**121**	**0.44**

Derivatives 0.15%
Forward currency exchange contracts 0.15%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	EUR	GBP	14/06/19	19,056,430	16,422,088	42	0.15
BNP Paribas	EUR	GBP	14/06/19	476,191	408,915	2	0.01
BNP Paribas	EUR	GBP	14/06/19	451,979	390,479	-	-
BNP Paribas	GBP	EUR	14/06/19	533,500	619,564	(2)	(0.01)
Unrealised gains on forward currency exchange contracts						**42**	**0.15**

	Unrealised Gains/(Losses) £'000	Total Net Assets %
Unrealised gains on derivatives	42	0.15
Total investments	26,749	97.25
Other net assets	756	2.75
Total net assets	27,505	100.00

† Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

US Dollar Credit Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of US Dollar Credit Bond – A Accumulation shares increased by 4.08% compared to an increase of 4.89% in the benchmark, the Bloomberg Barclays U.S. Credit Total Return Index.

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

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

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

Market review

The broader US fixed-income market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, gained 4.63% over the six-month period ended 31 March 2019, buoyed by the U.S. Federal Reserve's (Fed) pivot to a dovish monetary policy tone. Investment-grade corporate bonds marginally outperformed comparable-duration U.S. Treasuries for the period. Yields moved sharply lower across the Treasury curve. Additionally, towards the end of the review period, the ten-year to three- yield curve inverted, leading to some concerns that the U.S. economy could enter a recession. The ten-year to three-month spread subsequently widened to +1 basis point by the end of March. Yields on two- three-, five- and ten-year Treasury notes fell 54, 67, 71 and 64 basis points (bps) to 2.27%, 2.21%, 2.23% and 2.41%, respectively, over the six-month review period, with the ten- to two-year spread tightening by 10 bps to +14 bps.

Regarding monetary policy, the US Federal Reserve (Fed) raised its benchmark interest rate in by 25 bps to a range of 2.25% to 2.50% following its policy meeting in December 2018. The Fed subsequently left the rate unchanged after its meetings in January and March 2019. In a news conference after the rate announcement in March, Fed Chair Jerome Powell indicated that the central bank may not implement any rate hikes for the remainder of 2019. The U.S. Department of Commerce trimmed its estimate of fourth-quarter 2018 gross domestic product (GDP) growth by 0.4 percentage point to an annualized rate of 2.2%, down from the 3.4% rise in the third quarter. The year-over-year increase was attributable mainly to upturns in consumer spending and nonresidential fixed investment. The relatively slower GDP growth rate in the fourth quarter reflected decelerating private inventory investment and consumer spending. US payrolls grew by a monthly average of roughly 207,000 over the review period. Average hourly earnings increased 0.1% month-over-month in March and 3.2% compared to the same period in 2018.

Portfolio review

The Fund underperformed the benchmark Bloomberg Barclays U.S. Credit index for the reporting period. Fund performance benefited from overweight positions in the media and utility sectors. Conversely, an overweight allocation to energy and an underweight to the consumer noncyclical sectors weighed on Fund performance.

The Fund is most overweight relative to the benchmark Bloomberg Barclays U.S. Credit Index in utilities, where the holdings are concentrated in debt of operating companies. Utility sector fundamentals recently have been favourable, and we feel that the sector offers a good way to reduce the risk in the overall portfolio. We had increased the Fund's exposure to utilities in mid-2018 amid a difficult market environment, which allowed us to reduce risk in other sectors of the Fund. The Fund's largest underweight position is in the government-related sectors, which we believe offer less upside compared to their corporate counterparts. At the end of review period on 31 March 2019, the Fund's duration stood at 7.18 years, in line with that of the benchmark. The Fund is short in the front end of the yield curve and long in the five- to ten-year segment, with a credit curve-steepener positioned short in the front end and long in the 30-year part of the credit curve. We maintain the Fund's overweight allocations to AA and A rated securities and underweight to BBB rated issues.

Outlook

Credit spreads widened by 13 bps to 119 bps over the review period. The market experienced considerable volatility at the onset of 2019, which moderated in March. Despite this respite, we expect considerable volatility to continue. Following its meeting in March, the Federal Reserve stressed patience and data-dependency for future interest-rate increases. This dovish commentary resulted in a significant reversal in risk assets after a sharp risk-off month in December 2018, with notable spread-tightening in January 2019, which continued at a more modest pace in March. Despite what the market views of a dovish Fed, we feel that macroeconomic headlines such as international trade negotiations could lead to further volatility in US equities and ultimately drive the psychology of the global financial markets. In our view, the debate over fundamentals may weigh on our upside versus downside decisions on positioning the Fund as the economic expansion continues to move further into the later stages. While there appears to have been some progress in trade negotiations between the US and China, we think that the outcome remains uncertain.

North American Fixed Income Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	68,922
Cash at bank		490
Amounts held at futures clearing houses and brokers		175
Interest receivable		624
Subscriptions receivable		28
Receivable for investments sold		612
Unrealised gains on forward currency exchange contracts	2.6	118
Other assets		3
Total assets		**70,972**
Liabilities		
Payable for investments purchased		365
Taxes and expenses payable		56
Redemptions payable		156
Unrealised losses on future contracts	2.7	59
Other liabilities		327
Total liabilities		**963**
Net assets at the end of the period		**70,009**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		73,159
Net gains from investments		1,074
Net realised losses		(1,878)
Net unrealised gains		1,887
Proceeds from shares issued		407
Payments for shares redeemed		(4,293)
Net equalisation paid	10	(20)
Dividends paid	5	(327)
Net assets at the end of the period		**70,009**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	1,392
Bank interest		13
Total income		**1,405**
Expenses		
Management fees	4.2	258
Operating, administrative and servicing fees	4.3	72
Other operational expenses		1
Total expenses		**331**
Net gains from investments		**1,074**
Realised losses on investments		(620)
Realised losses on forward currency exchange contracts		(1,193)
Realised losses on future contracts		(79)
Realised currency exchange gains		14
Net realised losses		**(1,878)**
Decrease in unrealised depreciation on investments		2,427
Decrease in unrealised appreciation on forward currency exchange contracts		(400)
Decrease in unrealised appreciation on future contracts		(139)
Unrealised currency exchange losses		(1)
Net unrealised gains		**1,887**
Net increase in assets as a result of operations		**1,083**

Share Transactions

For the period from 1 October 2018 to 31 March 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 period	9,778	2,023,336	7,520	4,899	134,532
Shares issued during the period	25	23,624	19	1	-
Shares redeemed during the period	(848)	(84,283)	(721)	(227)	-
Shares outstanding at the end of the period	**8,955**	**1,962,677**	**6,818**	**4,673**	**134,532**
Net asset value per share	**3,731.0824**	**11.3171**	**1,323.1301**	**1,330.8830**	**11.4769**

	I SInc Hedged EUR	X Acc USD	X SInc Hedged CAD	Z Acc USD
Shares outstanding at the beginning of the period	688,350	39,670	41,575	632
Shares issued during the period	-	5,833	-	-
Shares redeemed during the period	-	(3,699)	(5,000)	-
Shares outstanding at the end of the period	**688,350**	**41,804**	**36,575**	**632**
Net asset value per share	**9.7222**	**11.4617**	**9.8266**	**11.6203**

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

Portfolio Statement

As at 31 March 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 97.94%					
Bonds 97.94%					
Corporate Bonds 93.74%					
Australia 1.33%					
National Australia Bank	3.7000	04/11/21	435,000	445	0.63
Westpac Banking	3.3000	26/02/24	480,000	485	0.70
				930	**1.33**
Belgium 0.48%					
Anheuser-Busch InBev	4.6000	15/04/48	350,000	**337**	**0.48**
Canada 2.07%					
Bank of Nova Scotia	VAR	PERP	696,000	641	0.91
Cenovus Energy	4.2500	15/04/27	452,000	445	0.64
Rogers Communications	5.0000	15/03/44	330,000	367	0.52
				1,453	**2.07**
China 0.71%					
State Grid Overseas Investment 2016 (EMTN)	2.2500	04/05/20	500,000	**496**	**0.71**
Denmark 0.42%					
Danske Bank	5.3750	12/01/24	285,000	**297**	**0.42**
France 2.47%					
BPCE	2.6500	03/02/21	750,000	749	1.07
Credit Agricole (EMTN)	3.7500	24/04/23	675,000	683	0.98
Westfield UK & Europe Finance	3.7500	17/09/24	290,000	296	0.42
				1,728	**2.47**
Germany 3.95%					
Bayer US Finance II	4.3750	15/12/28	525,000	522	0.75
BMW US Capital	3.1000	12/04/21	875,000	881	1.25
Commerzbank (EMTN)	8.1250	19/09/23	300,000	342	0.49
Deutsche Bank	4.2500	04/02/21	455,000	457	0.65
Volkswagen Group of America Finance	4.2500	13/11/23	550,000	567	0.81
				2,769	**3.95**
Italy 0.42%					
Enel Finance International	2.7500	06/04/23	300,000	**291**	**0.42**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Japan 1.43%					
Mitsubishi UFJ Financial	3.4070	07/03/24	575,000	586	0.84
Sumitomo Mitsui Financial	4.4360	02/04/24	400,000	412	0.59
				998	**1.43**
Netherlands 0.23%					
Shell International Finance	3.7500	12/09/46	163,000	**164**	**0.23**
Sweden 1.27%					
Nordea Bank	VAR	PERP	436,000	435	0.62
Svenska Handelsbanken	3.9000	20/11/23	435,000	453	0.65
				888	**1.27**
Switzerland 0.43%					
UBS Group Funding Switzerland	VAR	PERP	294,000	**299**	**0.43**
United Kingdom 4.03%					
Barclays	VAR	15/02/23	600,000	612	0.88
Lloyds Banking	3.9000	12/03/24	200,000	203	0.29
Royal Bank of Scotland	VAR	22/03/25	400,000	405	0.58
Santander UK	5.0000	07/11/23	400,000	410	0.59
Sky	3.7500	16/09/24	750,000	776	1.10
Vodafone	5.0000	30/05/38	305,000	302	0.43
Vodafone	3.7500	16/01/24	110,000	111	0.16
				2,819	**4.03**
United States 74.50%					
AbbVie	4.8750	14/11/48	200,000	197	0.28
ACE Capital Trust II	9.7000	01/04/30	214,000	295	0.42
Actavis Funding	3.8000	15/03/25	600,000	608	0.87
Activision Blizzard	4.5000	15/06/47	170,000	160	0.23
Alexandria Real Estate Equities	3.4500	30/04/25	690,000	688	0.98
Alexandria Real Estate Equities	3.9500	15/01/27	68,000	69	0.10
Alphabet	1.9980	15/08/26	628,000	593	0.85
Altera	4.1000	15/11/23	222,000	236	0.34
Altria	4.4000	14/02/26	199,000	205	0.29
Altria	5.9500	14/02/49	120,000	129	0.18
Amazon.com	2.8000	22/08/24	685,000	687	0.98
American International	3.9000	01/04/26	530,000	534	0.76
American Water Capital	4.2000	01/09/48	249,000	260	0.37
Amgen	4.4000	01/05/45	250,000	245	0.35
Appalachian Power	4.5000	01/03/49	184,000	192	0.27

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Apple	3.3500	09/02/27	580,000	592	0.85
Apple	2.8500	11/05/24	537,000	539	0.77
Athene	4.1250	12/01/28	290,000	279	0.40
AT&T	5.2500	01/03/37	408,000	428	0.61
AT&T	4.8500	01/03/39	180,000	181	0.26
AT&T	4.3500	15/06/45	80,000	74	0.11
AutoNation	4.5000	01/10/25	580,000	583	0.83
Baker Hughes	4.0800	15/12/47	403,000	370	0.53
Bank of America	VAR	21/07/28	970,000	969	1.37
Bank of America	VAR	05/03/24	520,000	528	0.75
BB&T (MTN)	3.0500	20/06/22	535,000	538	0.77
BB&T (MTN)	3.8750	19/03/29	300,000	304	0.43
Berkshire Hathaway Finance	4.2000	15/08/48	190,000	197	0.28
BP Capital Markets America	3.4100	11/02/26	560,000	571	0.81
Brighthouse Financial	4.7000	22/06/47	211,000	169	0.24
Brooklyn Union Gas	4.2730	15/03/48	140,000	144	0.21
Burlington Northern Santa Fe	4.1500	15/12/48	325,000	342	0.49
Capital One Financial	3.7500	09/03/27	385,000	379	0.54
Carlyle Finance	3.8750	01/02/23	174,000	176	0.25
Carlyle Finance	5.6500	15/09/48	160,000	159	0.23
CBS	3.7000	15/08/24	255,000	259	0.37
CenterPoint Energy	2.5000	01/09/22	235,000	229	0.33
CenterPoint Energy	3.6000	01/11/21	113,000	115	0.16
Charter Communications Operating Capital	6.3840	23/10/35	225,000	251	0.36
Citigroup	4.4000	10/06/25	585,000	606	0.87
Citigroup	VAR	23/04/29	250,000	257	0.37
Citigroup	4.6500	23/07/48	215,000	231	0.33
Citigroup	VAR	24/07/23	185,000	184	0.26
Citizens Bank	3.7500	18/02/26	304,000	310	0.44
Citizens Bank	3.2500	14/02/22	250,000	252	0.36
Citizens Financial	4.3000	03/12/25	236,000	242	0.35
Colonial Pipeline	4.2500	15/04/48	335,000	338	0.48
Comcast	3.9990	01/11/49	305,000	297	0.42
Comcast	4.6000	15/10/38	51,000	55	0.08
Continental Resources	3.8000	01/06/24	450,000	453	0.65
Crown Castle International	3.7000	15/06/26	372,000	371	0.53
CVS Health	3.8750	20/07/25	580,000	587	0.84
CVS Health	5.1250	20/07/45	185,000	188	0.27
CVS Health	5.0500	25/03/48	104,000	105	0.15
Dartmouth-Hitchcock Health	4.1780	01/08/48	221,000	225	0.32
Dell International	5.3000	01/10/29	232,000	234	0.33
DowDuPont	5.4190	15/11/48	300,000	343	0.49

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Dr Pepper Snapple	4.4200	15/12/46	211,000	193	0.28
Electronic Arts	4.8000	01/03/26	305,000	328	0.47
Eli Lilly	3.9500	15/03/49	300,000	307	0.44
Energy Transfer	4.0500	15/03/25	478,000	485	0.69
Energy Transfer Partners	4.2000	15/04/27	370,000	372	0.53
Entergy	5.1250	15/09/20	213,000	218	0.31
Entergy Arkansas	4.2000	01/04/49	150,000	155	0.22
Entergy Texas	4.0000	30/03/29	330,000	343	0.49
Enterprise Products Operating	4.8000	01/02/49	260,000	277	0.40
EOG Resources	4.1500	15/01/26	390,000	413	0.59
Eversource Energy	2.9000	01/10/24	65,000	65	0.09
FedEx	4.9500	17/10/48	265,000	273	0.39
Fox	5.5760	25/01/49	155,000	175	0.25
GE Capital International Funding	3.3730	15/11/25	525,000	510	0.73
General Motors Financial	5.2500	01/03/26	583,000	602	0.86
Goldman Sachs	VAR	23/04/29	607,000	602	0.86
Historic TW	6.9500	15/01/28	214,000	253	0.36
Home Depot	4.4000	15/03/45	378,000	408	0.58
Home Depot	4.5000	06/12/48	57,000	63	0.09
Huntington National Bank	3.5500	06/10/23	675,000	692	0.99
Huntsman International	4.5000	01/05/29	475,000	474	0.68
Ingersoll-Rand Luxembourg Finance	3.5000	21/03/26	625,000	631	0.90
International Flavors & Fragrances	5.0000	26/09/48	325,000	342	0.49
IPALCO Enterprises	3.7000	01/09/24	440,000	443	0.63
Jersey Central Power & Light	4.3000	15/01/26	175,000	182	0.26
Jersey Central Power & Light	4.3000	15/01/26	65,000	68	0.10
JPMorgan Chase	VAR	05/12/24	675,000	702	1.00
JPMorgan Chase	3.7970	23/07/24	675,000	694	0.99
JPMorgan Chase	VAR	01/02/28	545,000	556	0.79
Kaiser Foundation Hospitals	4.1500	01/05/47	165,000	175	0.25
Kraft Heinz Foods	5.2000	15/07/45	258,000	249	0.36
Kraft Heinz Foods	4.3750	01/06/49	230,000	199	0.28
Kroger	3.8750	15/10/46	350,000	292	0.42
Kroger	2.6500	15/10/26	175,000	161	0.23
Laboratory of America	3.2500	01/09/24	515,000	510	0.73
Lazard Group	4.3750	11/03/29	285,000	289	0.41
Marathon Petroleum	5.1250	15/12/26	500,000	537	0.77
Marsh & McLennan	4.3750	15/03/29	205,000	217	0.31
Medtronic	3.1500	15/03/22	470,000	478	0.68
Merck	4.0000	07/03/49	265,000	276	0.39
Microsoft	4.2500	06/02/47	455,000	508	0.73
Mississippi Power	3.9500	30/03/28	214,000	217	0.31

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Morgan Stanley	5.5000	28/07/21	590,000	625	0.89
Morgan Stanley	VAR	22/07/28	420,000	417	0.60
Morgan Stanley	VAR	23/01/30	224,000	236	0.34
MPLX	4.8750	01/06/25	213,000	227	0.32
MPLX	5.5000	15/02/49	157,000	168	0.24
Mylan	3.9500	15/06/26	610,000	583	0.83
NBCUniversal Media	6.4000	30/04/40	170,000	218	0.31
Nestle	4.0000	24/09/48	265,000	278	0.40
NextEra Energy Capital	3.1500	01/04/24	365,000	367	0.52
NIKE	3.8750	01/11/45	425,000	435	0.62
Omnicom	3.6000	15/04/26	122,000	121	0.17
Oracle	2.9500	15/11/24	403,000	404	0.58
Orlando Health Obligated	4.0890	01/10/28	127,000	128	0.18
PacifiCorp	4.1500	15/02/50	175,000	182	0.26
Penske Truck Leasing	4.4500	29/01/26	313,000	320	0.46
Perrigo Finance Unlimited	4.3750	15/03/26	600,000	585	0.84
Plains All American Pipeline Finance	4.9000	15/02/45	415,000	397	0.57
Prudential Financial	VAR	15/05/45	340,000	344	0.49
Prudential Financial	VAR	15/09/48	295,000	299	0.43
Public Service Enterprise	2.0000	15/11/21	150,000	146	0.21
Public Service Enterprise	2.6500	15/11/22	90,000	89	0.13
Sabine Pass Liquefaction	5.6250	01/03/25	740,000	815	1.16
San Diego Gas & Electric	1.9140	01/02/22	44,143	43	0.06
Southern California Edison	4.1250	01/03/48	173,000	165	0.24
Southern California Gas	4.4500	15/03/44	216,000	226	0.32
Southern Power	4.9500	15/12/46	241,000	244	0.35
Southwestern Electric Power	3.8500	01/02/48	384,000	362	0.52
Southwestern Public Service	4.4000	15/11/48	140,000	151	0.22
Southwestern Public Service	6.0000	01/10/36	50,000	59	0.08
Stanford Health Care	3.7950	15/11/48	189,000	190	0.27
Synchrony Financial	4.3750	19/03/24	169,000	171	0.24
Texas Instruments	2.6250	15/05/24	471,000	468	0.67
Texas Instruments	2.2500	01/05/23	275,000	271	0.39
Texas Instruments	4.1500	15/05/48	135,000	145	0.21
Thermo Fisher Scientific	3.2000	15/08/27	509,000	498	0.71
Time Warner Entertainment	8.3750	15/03/23	491,000	575	0.82
Toledo Hospital	5.7500	15/11/38	300,000	330	0.47
Toyota Motor Credit	1.9000	08/04/21	667,000	658	0.94
Tucson Electric Power	4.8500	01/12/48	250,000	277	0.40
Union Pacific	4.5000	10/09/48	217,000	231	0.33
United Parcel Service	3.7500	15/11/47	367,000	352	0.50
United Technologies	3.7500	01/11/46	407,000	374	0.53

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Valero Energy	3.4000	15/09/26	315,000	308	0.44
Ventas Realty	4.8750	15/04/49	107,000	112	0.16
Verizon Communications	5.5000	16/03/47	380,000	445	0.64
Verizon Communications	6.4000	15/09/33	210,000	260	0.37
Virginia Electric & Power	4.6000	01/12/48	104,000	115	0.16
Virginia Electric & Power	3.4500	15/02/24	18,000	18	0.03
Walmart	4.0500	29/06/48	293,000	312	0.45
Walt Disney	7.3000	30/04/28	102,000	133	0.19
Walt Disney	6.4000	15/12/35	100,000	133	0.19
Walt Disney (MTN)	7.5500	15/07/93	415,000	487	0.70
Walt Disney (MTN)	2.4500	04/03/22	292,000	291	0.42
WEC Energy	3.1000	08/03/22	297,000	300	0.43
Wells Fargo Bank	3.6250	22/10/21	585,000	596	0.85
Wells Fargo Bank	VAR	23/07/21	448,000	451	0.64
Welltower	3.9500	01/09/23	170,000	176	0.25
Welltower	4.2500	01/04/26	78,000	81	0.12
Western Gas Partners	5.5000	15/08/48	245,000	239	0.34
Williams Partners	5.1000	15/09/45	380,000	391	0.56
WRKCo	3.7500	15/03/25	450,000	454	0.65
				52,162	**74.50**
Total Corporate Bonds				**65,631**	**93.74**
Government Bonds 2.00%					
United States 2.00%					
US Treasury	1.0000	30/11/19	1,410,000	**1,397**	**2.00**
Total Government Bonds				**1,397**	**2.00**
Municipal Bonds 2.20%					
United States 2.20%					
Commonwealth Financing Authority	3.8640	01/06/38	235,000	239	0.34
Houston Texas	3.9610	01/03/47	365,000	375	0.54
New Jersey Transportation Trust Fund Authority	5.7540	15/12/28	330,000	369	0.53
State of California	4.6000	01/04/38	520,000	555	0.79
				1,538	**2.20**
Total Municipal Bonds				**1,538**	**2.20**
Total Bonds				**68,566**	**97.94**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**68,566**	**97.94**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Other transferable securities and money market instruments 0.51%					
Bonds 0.51%					
Corporate Bonds 0.51%					
Belgium 0.51%					
Anheuser-Busch InBev	4.9000	01/02/46	354,000	**356**	**0.51**
Total Corporate Bonds				**356**	**0.51**
Total Bonds				**356**	**0.51**
Total Other transferable securities and money market instruments				**356**	**0.51**

Derivatives 0.08%
Future contracts (0.08%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US$'000	Total Net Assets %
CBT US Long Bond	19/06/19	5	21	0.03
CBT US Ultra Bond	19/06/19	(1)	(6)	(0.01)
CBT US 10 Year Ultra	19/06/19	9	1	-
CBT US 10 Year Ultra	19/06/19	(30)	(35)	(0.05)
CBT US 2 Year Note	28/06/19	8	4	0.01
CBT US 5 Year Note	28/06/19	(47)	(44)	(0.06)
Unrealised losses on future contracts			**(59)**	**(0.08)**

Forward currency exchange contracts 0.16%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	CAD	USD	01/04/19	59,361	44,274	-	-
BNP Paribas	CAD	USD	02/04/19	147,442	109,810	1	-
BNP Paribas	CAD	USD	14/06/19	32,951,587	24,569,394	141	0.19
BNP Paribas	CAD	USD	14/06/19	9,084,310	6,773,452	39	0.06
BNP Paribas	CAD	USD	14/06/19	358,134	267,032	2	-
BNP Paribas	CAD	USD	14/06/19	226,209	168,969	1	-
BNP Paribas	CAD	USD	14/06/19	212,138	158,925	-	-
BNP Paribas	CAD	USD	14/06/19	189,458	141,289	1	-
BNP Paribas	CAD	USD	14/06/19	69,279	52,105	-	-
BNP Paribas	CAD	USD	14/06/19	53,507	39,967	-	-
BNP Paribas	CAD	USD	14/06/19	52,922	39,467	-	-
BNP Paribas	CAD	USD	14/06/19	48,518	36,264	-	-
BNP Paribas	CAD	USD	14/06/19	2,485	1,856	-	-
BNP Paribas	CAD	USD	14/06/19	2,399	1,797	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	CAD	USD	14/06/19	2,081	1,552	-	-
BNP Paribas	CAD	USD	14/06/19	2,061	1,541	-	-
BNP Paribas	CAD	USD	14/06/19	1,323	994	-	-
BNP Paribas	EUR	USD	14/06/19	6,678,808	7,612,191	(66)	(0.09)
BNP Paribas	EUR	USD	14/06/19	39,128	44,568	-	-
BNP Paribas	EUR	USD	14/06/19	38,797	43,842	-	-
BNP Paribas	EUR	USD	14/06/19	36,058	40,983	-	-
BNP Paribas	EUR	USD	14/06/19	35,309	40,219	-	-
BNP Paribas	USD	CAD	14/06/19	109,998	147,442	(1)	-
BNP Paribas	USD	CAD	14/06/19	46,225	61,457	-	-
BNP Paribas	USD	CAD	14/06/19	44,353	59,361	-	-
BNP Paribas	USD	CAD	14/06/19	20,502	27,316	-	-
BNP Paribas	USD	CAD	14/06/19	18,506	24,623	-	-
BNP Paribas	USD	CAD	14/06/19	10,291	13,698	-	-
BNP Paribas	USD	CAD	14/06/19	8,333	11,145	-	-
BNP Paribas	USD	CAD	14/06/19	6,893	9,260	-	-
BNP Paribas	USD	CAD	14/06/19	1,717	2,297	-	-
BNP Paribas	USD	CAD	14/06/19	1,135	1,521	-	-
BNP Paribas	USD	CAD	14/06/19	1,000	1,337	-	-
BNP Paribas	USD	CAD	14/06/19	991	1,329	-	-
BNP Paribas	USD	CAD	14/06/19	989	1,317	-	-
BNP Paribas	USD	CAD	14/06/19	304	408	-	-
BNP Paribas	USD	CAD	14/06/19	136	180	-	-
BNP Paribas	USD	CAD	14/06/19	75	99	-	-
BNP Paribas	USD	CAD	14/06/19	46	62	-	-
BNP Paribas	USD	CAD	14/06/19	38	50	-	-
BNP Paribas	USD	EUR	14/06/19	64,619	57,123	-	-
Unrealised gains on forward currency exchange contracts						**118**	**0.16**
Unrealised gains on derivatives						**59**	**0.08**
Total investments						**68,981**	**98.53**
Other net assets						**1,028**	**1.47**
Total net assets						**70,009**	**100.00**

Currently forward positions are not collateralised.

US Dollar Short Term Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of US Dollar Short Term Bond Fund – A Accumulation shares increased by 1.81% compared to an increase of 2.27% 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 broader US fixed-income market, as measured by the Bloomberg Barclays US Aggregate Bond Index, gained 4.63% over the six-month period ended 31 March 2019, buoyed by the US Federal Reserve's (Fed) pivot to a dovish monetary policy tone. Investment grade corporate bonds marginally outperformed comparable-duration US Treasuries for the period. Yields moved sharply lower across the Treasury curve. Additionally, towards the end of the review period, the ten-year to three-year yield curve inverted, leading to some concerns that the US economy could enter a recession. The ten-year to three-month spread subsequently widened to +1 basis point (bp) by the end of March. Yields on two- three-, five- and ten-year Treasury notes fell 54, 67, 71 and 64 bps to 2.27%, 2.21%, 2.23% and 2.41%, respectively, over the six-month review period, with the ten- to two-year spread tightening by 10 bps to +14 bps.

Regarding monetary policy, the Fed raised its benchmark interest rate in by 25 bps to a range of 2.25% to 2.50% following its policy meeting in December 2018. The Fed subsequently left the rate unchanged after its meetings in January and March 2019. In a news conference after the rate announcement in March, Fed Chair Jerome Powell indicated that the central bank may not implement any rate hikes for the remainder of 2019. The US Department of Commerce trimmed its estimate of fourth-quarter 2018 gross domestic product (GDP) growth by 0.4 percentage points to an annualised rate of 2.2%, down from the 3.4% rise in the third quarter. The year-over-year increase was attributable mainly to upturns in consumer spending and non-residential fixed investment. The relatively slower GDP growth rate in the fourth quarter reflected decelerating private inventory investment and consumer spending. US payrolls grew by a monthly average of roughly 207,000 over the review period. Average hourly earnings increased 0.1% month-over-month in March and 3.2% compared to the same period in 2018.

Portfolio review

The Fund was strongly positioned for the Fed's interest rate increase. However, sentiment shifted and fears grew that additional tightening through 2019 would fuel a slowdown in the US economy, and therefore Fund positioning turned more conservative. In particular, a move into higher quality credit and the purchase of US Treasuries limited the downside from the correction in equity and credit markets at this time.

Moving into Q1 2019, the Fund maintained its underweight to interest rate risk based on valuations in the Treasury market. Our positioning in credit performed strongly as confidence returned and global credit spreads tightened. Our preference over this period was to add fixed rate debt over floating rate issuance given the brisk decline in Libor.

Outlook

The March Federal Open Market Committee meeting revealed an even more dovish tone than investors were expecting. Although the US labour market remains strong, the slowdown in global growth makes the Federal Reserve's future economic outlook less certain. As a result, Treasuries rallied sharply for the month with yields declining by 30bps. The fixed income market is now pricing in a 70% probability for a rate cut by the end of 2019 which goes against the Fed's forecast of one more rate hike in 2020.

Going forward, we believe the decline in Treasury yields is overdone and that the US economy should begin to strengthen again by the second half of 2019. We believe that the Fed will be on hold for the remainder of 2019 and will not cut the Fed funds rate.

Liquidity Management Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	61,094
Cash at bank		199
Interest receivable		271
Subscriptions receivable		775
Unrealised gains on future contracts	2.7	31
Total assets		**62,370**
Liabilities		
Amounts held at futures clearing houses and brokers		13
Payable for investments purchased		599
Taxes and expenses payable		36
Redemptions payable		56
Other liabilities		31
Total liabilities		**735**
Net assets at the end of the period		**61,635**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		64,523
Net gains from investments		578
Net realised gains		19
Net unrealised gains		477
Proceeds from shares issued		1,643
Payments for shares redeemed		(5,565)
Net equalisation paid	10	(9)
Dividends paid	5	(31)
Net assets at the end of the period		**61,635**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	793
Bank interest		1
Total income		**794**
Expenses		
Management fees	4.2	156
Operating, administrative and servicing fees	4.3	59
Other operational expenses		1
Total expenses		**216**
Net gains from investments		**578**
Realised losses on investments		(18)
Realised gains on future contracts		37
Net realised gains		**19**
Decrease in unrealised depreciation on investments		421
Decrease in unrealised depreciation on future contracts		56
Net unrealised gains		**477**
Net increase in assets as a result of operations		**1,074**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc USD	A SInc USD	I Acc USD	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	192,688	41,835	660	660	660
Shares issued during the period	1,015	624	48,916	-	75,248
Shares redeemed during the period	(14,597)	(9,724)	-	-	-
Shares outstanding at the end of the period	**179,106**	**32,735**	**49,576**	**660**	**75,908**
Net asset value per share	**318.0153**	**103.2546**	**10.2588**	**10.2576**	**10.2950**

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

Portfolio Statement

As at 31 March 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 93.45%					
Bonds 93.45%					
Corporate Bonds 75.45%					
Australia 4.71%					
National Australia Bank	2.5000	12/01/21	400,000	398	0.65
Suncorp Metway	2.3500	27/04/20	1,000,000	993	1.61
Suncorp-Metway (EMTN)	2.1000	03/05/19	407,000	407	0.66
Westpac Banking	3.3000	26/02/24	600,000	607	0.98
Westpac Banking	FRN	19/08/19	500,000	501	0.81
				2,906	**4.71**
Canada 6.54%					
Bank of Montreal (MTN)	1.5000	18/07/19	633,000	631	1.02
Bank of Montreal (MTN)	FRN	11/09/19	500,000	500	0.81
Bank of Montreal (MTN)	2.9000	26/03/22	400,000	401	0.65
Bank of Nova Scotia	FRN	08/01/21	500,000	500	0.81
Canadian Imperial Bank of Commerce	2.1000	05/10/20	1,000,000	992	1.62
Royal Bank of Canada	1.6250	15/04/19	1,000,000	1,000	1.63
				4,024	**6.54**
Denmark 0.81%					
Danske Bank	FRN	06/09/19	500,000	**500**	**0.81**
France 0.44%					
Banque Federative du Credit Mutuel (EMTN)	2.0000	12/04/19	270,000	**270**	**0.44**
Germany 3.09%					
BMW US Capital	1.5000	11/04/19	600,000	600	0.97
KFW	2.6250	12/04/21	1,000,000	1,005	1.63
Siemens Financieringsmaatschappij	FRN	16/03/20	300,000	301	0.49
				1,906	**3.09**
Japan 2.88%					
Mitsubishi UFJ Financial	3.2180	07/03/22	600,000	606	0.98
Sumitomo Mitsui Banking Corporation	FRN	16/10/20	300,000	300	0.49
Sumitomo Mitsui Banking Corporation	2.4500	16/01/20	367,000	366	0.59
Toyota Motor	3.1830	20/07/21	500,000	506	0.82
				1,778	**2.88**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Netherlands 0.49%					
Cooperatieve Rabobank	FRN	26/04/21	300,000	**301**	**0.49**
New Zealand 1.19%					
ANZ New Zealand (Int'l)	2.1250	28/07/21	750,000	**736**	**1.19**
Supranational 2.85%					
Asian Development Bank	2.2500	20/01/21	1,000,000	997	1.62
International Bank for Reconstruction & Development	2.7500	23/07/21	750,000	758	1.23
				1,755	**2.85**
Sweden 2.34%					
Skandinaviska Enskilda Banken	1.5000	13/09/19	1,000,000	995	1.61
Svenska Handelsbanken	FRN	08/09/20	450,000	450	0.73
				1,445	**2.34**
Switzerland 2.27%					
UBS	2.3750	14/08/19	1,400,000	**1,399**	**2.27**
United Kingdom 4.16%					
GlaxoSmithKline Capital	FRN	14/05/21	610,000	612	0.99
HSBC	FRN	11/09/21	650,000	650	1.05
Lloyds Bank	FRN	07/05/21	600,000	599	0.97
Santander UK	3.4000	01/06/21	700,000	705	1.15
				2,566	**4.16**
United States 43.68%					
AIG Global Funding	2.1500	02/07/20	166,000	165	0.27
Allstate	FRN	29/03/21	285,000	285	0.46
American Electric Power	2.1500	13/11/20	400,000	396	0.64
American Express	2.2000	30/10/20	706,000	701	1.14
American Honda Finance (MTN)	2.0000	14/02/20	800,000	796	1.29
Apple	2.4000	03/05/23	384,000	381	0.62
Bank of America	FRN	28/08/20	500,000	500	0.81
Bank of New York Mellon	FRN	04/12/20	1,000,000	1,001	1.64
Branch Banking & Trust	2.1000	15/01/20	430,000	428	0.69
Capital One Financial	2.4000	30/10/20	1,000,000	995	1.61
Caterpillar Financial Services (MTN)	FRN	07/09/21	650,000	649	1.05
Celgene	2.8750	19/02/21	680,000	679	1.10
Cisco Systems	1.4000	20/09/19	500,000	497	0.81
Citibank	FRN	12/06/20	500,000	501	0.81

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Citibank	VAR	19/02/22	350,000	352	0.57
Comcast	3.4500	01/10/21	500,000	510	0.83
eBay	2.1500	05/06/20	500,000	497	0.81
EQT	2.5000	01/10/20	800,000	789	1.28
General Motors Financial	2.6500	13/04/20	477,000	475	0.77
Georgia Power	2.0000	30/03/20	800,000	794	1.29
Gilead Sciences	FRN	20/09/19	700,000	700	1.14
Goldman Sachs	FRN	25/04/19	750,000	751	1.22
Goldman Sachs	3.2000	05/06/20	550,000	554	0.90
John Deere Capital (MTN)	1.9500	22/06/20	750,000	744	1.21
Johnson & Johnson	1.9500	10/11/20	156,000	155	0.25
JPMorgan Chase	FRN	09/03/21	500,000	501	0.81
JPMorgan Chase	VAR	01/02/21	350,000	349	0.57
Merck	2.9000	07/03/24	500,000	507	0.82
Metropolitan Life Global Funding I	FRN	12/06/20	700,000	702	1.14
Microsoft	1.8500	12/02/20	1,000,000	994	1.61
Morgan Stanley	FRN	10/02/21	600,000	601	0.97
NextEra Energy Capital Holdings	2.9000	01/04/22	600,000	601	0.98
PACCAR Financial (MTN)	2.0500	13/11/20	410,000	407	0.66
Philip Morris International	2.0000	21/02/20	800,000	795	1.29
Phillips 66	FRN	15/04/20	480,000	480	0.78
Procter & Gamble	1.7000	03/11/21	1,000,000	982	1.59
Southern California Edison	2.9000	01/03/21	350,000	348	0.56
Tyson Foods	FRN	02/06/20	500,000	500	0.81
Union Pacific	2.9500	01/03/22	505,000	509	0.83
United Technologies	FRN	16/08/21	212,000	212	0.34
US Bank (MTN)	2.0500	23/10/20	850,000	843	1.37
Walmart	FRN	23/06/21	500,000	502	0.81
Wal-Mart Stores	1.9000	15/12/20	1,000,000	992	1.61
Walt Disney (MTN)	FRN	05/06/20	620,000	621	1.01
Wells Fargo	3.7500	24/01/24	600,000	618	1.00
Wells Fargo	VAR	23/07/21	556,000	560	0.91
				26,919	**43.68**
Total Corporate Bonds				**46,505**	**75.45**
Government Bonds 18.00%					
Austria 0.94%					
Oesterreichische Kontrollbank	1.7500	24/01/20	580,000	**576**	**0.94**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Supranational 1.40%					
Council of Europe Development Bank	1.8750	27/01/20	870,000	**866**	**1.40**
United States 15.66%					
Tennessee Valley Authority	2.2500	15/03/20	1,200,000	1,198	1.94
US Treasury	1.3750	31/03/20	3,000,000	2,970	4.82
US Treasury	2.6250	31/08/20	2,000,000	2,007	3.26
US Treasury	FRN	31/01/21	2,000,000	1,998	3.24
US Treasury	1.5000	15/08/20	1,500,000	1,482	2.40
				9,655	**15.66**
Total Government Bonds				**11,097**	**18.00**
Total Bonds				**57,602**	**93.45**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**57,602**	**93.45**
Other transferable securities and money market instruments 0.97%					
Bonds 0.97%					
Corporate Bonds 0.97%					
France 0.97%					
Banque Federative du Credit Mutuel	2.2000	20/07/20	600,000	**595**	**0.97**
Total Corporate Bonds				**595**	**0.97**
Total Bonds				**595**	**0.97**
Total Other transferable securities and money market instruments				**595**	**0.97**
Open Ended Investment Funds 4.70%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			2,897	**2,897**	**4.70**
Total Open Ended Investment Funds				**2,897**	**4.70**

Derivatives 0.05%

Future contracts 0.05%

Future	Maturity	Notional	Unrealised Gains/(Losses) US$'000	Total Net Assets %
CBT US 2 Year Note	28/06/19	10	8	0.01
CBT US 5 Year Note	28/06/19	21	23	0.04
Unrealised gains on future contracts			31	0.05
Unrealised gains on derivatives			31	0.05
Total investments			61,125	99.17
Other net assets			510	0.83
Total net assets			61,635	100.00

† Managed by subsidiaries of Standard Life Aberdeen plc.

World Credit Bond

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of World Credit Bond - A Income Shares increased by 4.07% compared to an increase of 4.71% in the benchmark, the Bloomberg Barclays Capital Global Aggregate Credit (Hedged USD 100%) 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 Bloomberg Barclays Global Aggregate Credit Bond Index widened by 11 basis points (bps) over the period under review. The six-month total return (US dollar hedged) was 4.71%.

The final quarter of 2018 saw spreads widen due to a number of factors. This included the ongoing trade war between the US and China, falling oil prices and overall less favourable economic data. In addition, the European Central Bank (ECB) announced an end to its Corporate Sector Purchase Programme in December. Business confidence, as measured by the Eurozone composite Purchasing Managers' Index, slumped to its weakest level since November 2014.

However, the global corporate bond market bounced back in the first quarter of 2019 and spreads tightened. A key driver of this rally was more accommodative central banks. In its March policy meeting, the US Federal Reserve (Fed) firmly ruled out any interest rate rises in 2019. Amid poor economic data, the ECB also pushed back the likely date for interest rate rises to 2020. In addition, the ECB announced a new round of cheap funding for banks, in the form of targeted long-term refinancing operations (TLTROs). In turn, bund yields declined sharply, entering negative territory for the first time since 2016. Additional factors helping sentiment over the quarter were growing expectations for a resolution of the US-China trade conflict and a soft Brexit outcome.

Portfolio review

The Fund returned 4.07% over the review period, underperforming the benchmark which delivered a return of 4.71%

In the final quarter of 2018, higher volatility segments of the credit universe lagged. Financial, energy and utility issuers were the largest contributors to portfolio underperformance. The negative trade tariff rhetoric and persistent decline in oil prices continued to weigh on credit. Positive performance was primarily generated through the Funds exposure to securities within the government and government-related sectors. A positive theme towards the end of 2018 was a recovery in Italian assets. This reflected a receding threat that the European Union may impose an 'excessive deficit procedure' on the country. This proved beneficial for the Fund's holding in Italgas bonds.

Moving into 2019, investor sentiment recovered significantly in January from its year-end lows on a more dovish tone from the Fed, an oil price rally and lower-than-expected issuance of new debt. This benefited our exposure to the senior financial debt of issuers such as Nordea Bank, Capital One and JP Morgan. Likewise, energy names, including Continental Resources and Cenovus Energy, were positive. Following its outperformance over the year-to-date, we reduced exposure to the automotive sector, via BMW and Volkswagen. There were increasing cyclical headwinds, continuing trade tensions and weaker Chinese growth. There were also growing concerns that President Trump may turn his attention to Europe in the wake of a US-China trade deal. The automotive sector is one of the largest contributors to the US trade deficit with Europe.

Outlook

We remain cautiously optimistic on the outlook for credit markets. Economic data from the US continues to support risk asset valuations but is not strong enough to provoke Fed hawkishness. Going forward, investors will continue to monitor data carefully. Growth concerns have focused more on China, and the resulting impact on the more export-reliant European economies. While European data has disappointed, we have seen some green shoots of recovery in China where the stimuli of last year finally seems to be having some impact. Furthermore, progress is being made towards a market-friendly Brexit outcome, while US-China trade talks are also progressing. Our economists expect the European economy to bottom out in the second quarter of the year, followed by a moderate uptick in the second half. If this transpires at the same time as a more dovish ECB, along with some relief on the political front, then we think spreads could rally further.

More dovish central bank policy is also technically supportive for global credit. One of the biggest negative technical drivers of last year was the divergence in short-end euro and US dollar rates. This increased the cost of hedging US dollar assets. Therefore, the recent pause in US rate interest rises has brought international buyers, particularly from Asia, back to US dollar credit markets.

Global Credit Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	22,418
Cash at bank		1,335
Amounts held at futures clearing houses and brokers		52
Interest receivable		215
Subscriptions receivable		11
Receivable for investments sold		40
Unrealised gains on future contracts	2.7	23
Other assets		6
Total assets		**24,100**
Liabilities		
Payable for investments purchased		136
Taxes and expenses payable		18
Redemptions payable		2
Unrealised losses on forward currency exchange contracts	2.6	171
Other liabilities		207
Total liabilities		**534**
Net assets at the end of the period		**23,566**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		22,831
Net gains from investments		274
Net realised losses		(8)
Net unrealised gains		357
Proceeds from shares issued		2,059
Payments for shares redeemed		(1,744)
Net equalisation received	10	4
Dividends paid	5	(207)
Net assets at the end of the period		**23,566**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	364
Bank interest		12
Total income		**376**
Expenses		
Management fees	4.2	76
Operating, administrative and servicing fees	4.3	26
Total expenses		**102**
Net gains from investments		**274**
Realised losses on investments		(301)
Realised gains on forward currency exchange contracts		223
Realised gains on future contracts		74
Realised currency exchange losses		(4)
Net realised losses		**(8)**
Decrease in unrealised depreciation on investments		591
Decrease in unrealised appreciation on forward currency exchange contracts		(260)
Decrease in unrealised depreciation on future contracts		27
Unrealised currency exchange losses		(1)
Net unrealised gains		**357**
Net increase in assets as a result of operations		**623**

Share Transactions

For the period from 1 October 2018 to 31 March 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 period	232,401	13,004	208,876	456,877	507
Shares issued during the period	-	-	4,448	8,704	-
Shares redeemed during the period	-	-	(7,059)	(16,219)	-
Shares outstanding at the end of the period	**232,401**	**13,004**	**206,265**	**449,362**	**507**
Net asset value per share	**10.5123**	**10.9046**	**11.3650**	**10.1574**	**10.5736**

	I Acc EUR	I Acc USD	I SInc EUR	I SInc USD	X Acc Hedged GBP
Shares outstanding at the beginning of the period	1,270	600	700	800	130,691
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	(54,950)
Shares outstanding at the end of the period	**1,270**	**600**	**700**	**800**	**75,741**
Net asset value per share	**11.0926**	**11.5531**	**10.1559**	**10.5795**	**11.0773**

	X Acc USD	X SInc Hedged GBP	X SInc USD	Z Acc USD
Shares outstanding at the beginning of the period	800	750,913	800	800
Shares issued during the period	-	120,440	32,000	-
Shares redeemed during the period	-	(53,067)	-	-
Shares outstanding at the end of the period	**800**	**818,286**	**32,800**	**800**
Net asset value per share	**11.5371**	**10.1689**	**10.5797**	**11.7311**

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

Portfolio Statement

As at 31 March 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 91.46%					
Bonds 91.46%					
Asset Backed Bonds / Mortgage Backed Bonds 1.16%					
United States 1.16%					
GreenPoint Mortgage Loan Trust 2004-1	FRN	25/10/34	101,754	94	0.40
WaMu Mortgage Pass-Through Certificates Series 2006-AR12 Trust	FRN	25/10/36	194,882	179	0.76
				273	**1.16**
Total Asset Backed Bonds / Mortgage Backed Bonds				**273**	**1.16**
Corporate Bonds 84.14%					
Australia 2.19%					
APT Pipelines	4.2000	23/03/25	148,000	151	0.64
APT Pipelines (EMTN)	2.0000	22/03/27	100,000	117	0.49
National Australia Bank	2.2500	16/03/21	250,000	248	1.06
				516	**2.19**
Belgium 0.73%					
Anheuser-Busch InBev	5.4500	23/01/39	30,000	33	0.14
Anheuser-Busch InBev	4.3200	15/05/47	34,000	25	0.11
Anheuser-Busch InBev (EMTN)	1.1500	22/01/27	100,000	113	0.48
				171	**0.73**
Brazil 0.88%					
Braskem Finance	5.3750	02/05/22	200,000	**208**	**0.88**
Canada 0.92%					
Glencore Canada Financial (EMTN)	7.3750	27/05/20	103,000	143	0.60
Rogers Communications	5.0000	15/03/44	50,000	56	0.24
Rogers Communications	6.1100	25/08/40	20,000	19	0.08
				218	**0.92**
China 1.35%					
CNAC HK Finbridge	1.7500	14/06/22	100,000	114	0.48
Shimao Property	6.1250	21/02/24	200,000	204	0.87
				318	**1.35**
Czech Republic 0.48%					
CEZ AS (EMTN)	0.8750	21/11/22	100,000	**114**	**0.48**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Denmark 0.48%					
Nykredit Realkredit	0.5000	19/01/22	100,000	**112**	**0.48**
France 6.55%					
Atos	0.7500	07/05/22	100,000	114	0.48
BNP Paribas (EMTN)	2.9500	23/05/22	200,000	199	0.84
BPCE (EMTN)	1.3750	23/03/26	100,000	115	0.49
BPCE (EMTN)	0.8750	31/01/24	100,000	113	0.48
CNP Assurances	VAR	30/09/41	100,000	144	0.61
Credit Agricole (EMTN)	2.3750	01/07/21	250,000	247	1.06
Electricite de France	4.5000	21/09/28	200,000	207	0.88
Societe Generale	VAR	PERP	150,000	175	0.74
TOTAL (EMTN)	VAR	PERP	100,000	116	0.49
TOTAL (EMTN)	VAR	PERP	100,000	113	0.48
				1,543	**6.55**
Germany 4.52%					
Bayer US Finance II	4.3750	15/12/28	200,000	198	0.84
Commerzbank (EMTN)	0.5000	28/08/23	58,000	65	0.28
Deutsche Bank	1.7500	16/12/21	100,000	128	0.54
Deutsche Telekom International Finance	2.2500	13/04/29	80,000	102	0.43
E.ON International Finance (EMTN)	5.8750	30/10/37	50,000	91	0.39
Schaeffler (EMTN)	1.1250	26/03/22	18,000	20	0.09
Schaeffler (EMTN)	1.8750	26/03/24	10,000	11	0.05
Siemens Financieringsmaatschappij (EMTN)	1.7500	28/02/39	59,000	69	0.29
Unitymedia Hessen	4.0000	15/01/25	136,000	160	0.68
Volkswagen International Finance	VAR	PERP	100,000	111	0.47
Volkswagen Leasing (EMTN)	1.1250	04/04/24	60,000	67	0.28
Volkswagen Leasing (EMTN)	1.0000	16/02/23	38,000	43	0.18
				1,065	**4.52**
Iceland 0.68%					
Arion Bank (EMTN)	1.0000	20/03/23	145,000	**161**	**0.68**
India 1.28%					
ICICI Bank Dubai (EMTN)	3.5000	18/03/20	300,000	**301**	**1.28**
Israel 0.24%					
Teva Pharmaceutical Finance Netherlands III	2.2000	21/07/21	60,000	**57**	**0.24**
Japan 0.49%					
Takeda Pharmaceutical	1.1250	21/11/22	100,000	**115**	**0.49**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Mexico 2.61%					
Alfa	5.2500	25/03/24	200,000	210	0.89
America Movil	VAR	06/09/73	100,000	138	0.59
BBVA Bancomer Texas	6.5000	10/03/21	150,000	158	0.67
Petroleos Mexicanos (EMTN)	8.2500	02/06/22	75,000	109	0.46
				615	**2.61**
Netherlands 2.83%					
ABN AMRO Bank	VAR	27/03/28	200,000	202	0.86
Cooperatieve Rabobank	VAR	PERP	206,000	210	0.89
NN	VAR	08/04/44	100,000	123	0.52
Vesteda Finance (EMTN)	2.0000	10/07/26	113,000	131	0.56
				666	**2.83**
Spain 1.45%					
CaixaBank (EMTN)	2.3750	01/02/24	100,000	117	0.50
Telefonica Emisiones (EMTN)	1.4470	22/01/27	100,000	115	0.49
Telefonica Europe	VAR	PERP	100,000	110	0.46
				342	**1.45**
Supranational 3.20%					
European Investment Bank (EMTN)	1.1250	15/09/36	140,000	164	0.69
European Investment Bank (EMTN)	0.6250	22/01/29	127,000	147	0.62
European Stability Mechanism (EMTN)	-	18/10/22	392,000	444	1.89
				755	**3.20**
Sweden 0.85%					
Nordea Bank	VAR	PERP	200,000	**200**	**0.85**
Switzerland 1.07%					
Credit Suisse Sydney (MTN)	3.5000	29/04/20	350,000	**252**	**1.07**
United Arab Emirates 1.18%					
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	280,000	**277**	**1.18**
United Kingdom 9.23%					
Barclays (EMTN)	VAR	06/10/23	182,000	236	0.99
Barclays (EMTN)	VAR	07/02/28	157,000	169	0.72
Connect Plus M25	2.6070	31/03/39	99,206	137	0.58
CPUK Finance	4.2500	28/02/47	112,000	146	0.62
CYBG	VAR	09/02/26	164,000	213	0.90
HSBC	VAR	11/03/25	200,000	203	0.86

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
HSBC	6.7500	11/09/28	50,000	84	0.36
RELX Capital	4.0000	18/03/29	29,000	30	0.13
Royal Bank of Scotland (EMTN)	VAR	19/09/26	100,000	131	0.56
SELP Finance	1.5000	20/11/25	100,000	112	0.48
SSE	VAR	PERP	150,000	197	0.84
Stagecoach	4.0000	29/09/25	100,000	135	0.57
Tesco (EMTN)	6.1250	24/02/22	50,000	72	0.31
Tesco Property Finance 3	5.7440	13/04/40	29,092	46	0.19
Vodafone	VAR	03/10/78	100,000	127	0.54
Western Power Distribution	3.6250	06/11/23	100,000	137	0.58
				2,175	**9.23**
United States 40.93%					
American Express	3.7000	05/11/21	45,000	46	0.20
American International	6.2500	01/05/36	148,000	170	0.72
American Tower	4.0000	01/06/25	111,000	114	0.49
American Tower	3.3750	15/05/24	82,000	83	0.35
American Tower	3.9500	15/03/29	81,000	81	0.35
American Water Capital	4.2000	01/09/48	41,000	43	0.18
Anadarko Petroleum	6.6000	15/03/46	25,000	30	0.13
Apple	3.4500	09/02/45	79,000	75	0.32
Athene	4.1250	12/01/28	102,000	98	0.42
Ball	5.0000	15/03/22	74,000	77	0.33
Ball	4.3750	15/12/20	2,000	2	0.01
Bank of America	VAR	24/04/23	94,000	94	0.40
Bank of America	5.8750	07/02/42	68,000	85	0.36
Bank of America (MTN)	3.2480	21/10/27	165,000	162	0.69
BB&T (MTN)	3.0500	20/06/22	96,000	97	0.41
Boeing	2.5000	01/03/25	24,000	23	0.10
Boeing	2.8000	01/03/24	23,000	23	0.10
Boston Properties	4.5000	01/12/28	51,000	54	0.23
BP Capital Markets America	3.4100	11/02/26	44,000	45	0.19
Burlington Northern Santa Fe	4.7000	01/09/45	38,000	42	0.18
Burlington Northern Santa Fe	4.1500	15/12/48	30,000	32	0.13
Capital One Financial	3.3000	30/10/24	260,000	258	1.08
Capital One Financial	3.9000	29/01/24	18,000	18	0.08
Cardinal Health	3.0790	15/06/24	67,000	65	0.28
CBS	4.2000	01/06/29	36,000	36	0.15
CCO Capital	5.1250	15/02/23	102,000	104	0.44
Centene	4.7500	15/01/25	25,000	26	0.11
Charter Communications Operating Capital	6.3840	23/10/35	85,000	95	0.40
Cigna	4.9000	15/12/48	34,000	35	0.15

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Citigroup	VAR	24/07/23	324,000	321	1.36
Citigroup	1.5000	24/07/26	100,000	116	0.49
Citigroup	8.1250	15/07/39	60,000	90	0.38
Citigroup	4.4000	10/06/25	85,000	88	0.37
Citigroup	3.3900	18/11/21	100,000	77	0.33
Citizens Bank	3.7000	29/03/23	250,000	257	1.08
Citizens Financial	4.3000	03/12/25	35,000	36	0.15
Comcast	4.6000	15/10/38	75,000	80	0.34
Comcast	3.9690	01/11/47	62,000	60	0.25
Comcast	3.7000	15/04/24	29,000	30	0.13
Continental Resources	5.0000	15/09/22	182,000	183	0.78
Continental Resources	4.5000	15/04/23	85,000	88	0.37
Continental Resources	4.3750	15/01/28	50,000	51	0.22
CVS Health	5.0500	25/03/48	70,000	71	0.30
Dartmouth-Hitchcock Health	4.1780	01/08/48	37,000	38	0.16
Dell International	5.3000	01/10/29	101,000	102	0.43
Dell International	6.0200	15/06/26	65,000	70	0.30
Digital Realty Trust	4.4500	15/07/28	83,000	87	0.37
Dollar Tree	3.7000	15/05/23	126,000	128	0.54
DowDuPont	4.2050	15/11/23	77,000	81	0.34
DowDuPont	5.4190	15/11/48	45,000	51	0.22
DTE Electric	4.0500	15/05/48	73,000	76	0.32
Edison International	2.4000	15/09/22	85,000	79	0.33
Energy Transfer Operating	4.7500	15/01/26	12,000	13	0.05
Energy Transfer Partners	3.6000	01/02/23	136,000	137	0.58
Energy Transfer Partners	5.3000	15/04/47	35,000	35	0.15
Entergy Texas	4.0000	30/03/29	47,000	49	0.21
Enterprise Products Operating	3.7000	15/02/26	49,000	50	0.21
Enterprise Products Operating	4.8000	01/02/49	35,000	37	0.16
Eversource Energy	4.2500	01/04/29	17,000	18	0.08
Florida Power & Light	4.1250	06/01/20148	104,000	111	0.47
GE Capital International Funding	3.3730	15/11/25	74,000	72	0.30
General Electric	5.8750	14/01/38	31,000	33	0.14
General Motors Financial	4.0000	06/10/26	150,000	144	0.61
Halliburton	5.0000	15/11/45	152,000	162	0.69
Huntsman International LLC	4.5000	01/05/29	48,000	48	0.20
Ingersoll-Rand Luxembourg Finance	3.5000	21/03/26	25,000	25	0.11
Ingersoll-Rand Luxembourg Finance	4.5000	21/03/49	19,000	20	0.08
JPMorgan Chase	VAR	01/05/28	260,000	259	1.10
JPMorgan Chase	3.7970	23/07/24	160,000	164	0.70
JPMorgan Chase	6.4000	15/05/38	100,000	130	0.55
JPMorgan Chase	VAR	PERP	114,000	114	0.48

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Kilroy Realty	3.4500	15/12/24	21,000	21	0.09
Kraft Heinz Foods	6.7500	15/03/32	56,000	65	0.28
Kroger	3.8750	15/10/46	62,000	52	0.22
Lennar	4.7500	01/04/21	107,000	109	0.46
Metropolitan Life Global Funding I	3.0000	19/09/27	165,000	162	0.69
MGM Resorts International	6.6250	15/12/21	40,000	43	0.18
Moody's	4.2500	01/02/29	52,000	55	0.23
Moody's	4.8750	17/12/48	47,000	52	0.22
Morgan Stanley	6.3750	24/07/42	73,000	94	0.40
Morgan Stanley (EMTN)	VAR	23/10/26	100,000	114	0.49
MPLX	4.8750	01/06/25	54,000	58	0.24
MPLX	5.5000	15/02/49	46,000	49	0.21
National Rural Utilities Cooperative Finance	3.4000	07/02/28	76,000	77	0.33
National Rural Utilities Cooperative Finance	4.4000	01/11/48	28,000	30	0.13
Nestle	3.3500	24/09/23	150,000	155	0.66
PacifiCorp	3.5000	15/06/29	35,000	36	0.15
Penske Truck Leasing	3.3750	01/02/22	195,000	196	0.82
Phillips 66 Partners	4.6800	15/02/45	30,000	30	0.13
Plains All American Pipeline Finance	4.9000	15/02/45	35,000	33	0.14
Progressive	4.0000	01/03/29	90,000	96	0.41
Prudential Financial	3.9350	07/12/49	102,000	99	0.42
Quest Diagnostics	4.7000	30/03/45	58,000	58	0.25
Sabine Pass Liquefaction	4.2000	15/03/28	102,000	103	0.44
Schlumberger	3.7500	01/05/24	22,000	22	0.10
Schlumberger Finance France	1.0000	18/02/26	100,000	116	0.49
Shire Acquisitions Investments Ireland	2.4000	23/09/21	187,000	185	0.78
Shire Acquisitions Investments Ireland	3.2000	23/09/26	102,000	99	0.42
Southern Power	4.9500	15/12/46	137,000	139	0.59
Southwestern Electric Power	3.8500	01/02/48	75,000	71	0.30
Sunoco Logistics Partners Operations	5.4000	01/10/47	35,000	35	0.15
Tenet Healthcare	4.3750	01/10/21	45,000	46	0.20
Texas Instruments	3.8750	15/03/39	33,000	34	0.15
Thermo Fisher Scientific	1.4000	23/01/26	100,000	117	0.50
Trans-Allegheny Interstate Line	3.8500	01/06/25	82,000	84	0.36
Union Pacific	4.3750	10/09/38	82,000	85	0.36
United Parcel Service	4.2500	15/03/49	36,000	37	0.16
United Technologies	3.9500	16/08/25	73,000	76	0.32
United Technologies	4.4500	16/11/38	61,000	63	0.27
UnitedHealth	4.2500	15/06/48	26,000	27	0.12
UnitedHealth	3.5000	15/02/24	14,000	14	0.06
Ventas Realty	4.8750	15/04/49	30,000	31	0.13
Verizon Communications	5.0120	21/08/54	83,000	89	0.38

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Verizon Communications	4.3290	21/09/28	45,000	48	0.20
Verizon Communications	5.0120	15/04/49	32,000	35	0.15
Virginia Electric & Power	4.0000	15/11/46	71,000	71	0.30
Virginia Electric & Power	4.6000	01/12/48	15,000	17	0.07
Vulcan Materials	4.7000	01/03/48	19,000	18	0.07
Walmart	4.0500	29/06/48	57,000	61	0.26
Walt Disney (MTN)	7.5500	15/07/93	97,000	114	0.48
Western Gas Partners	4.6500	01/07/26	4,000	4	0.02
Western Midstream Operating	5.3000	01/03/48	41,000	39	0.17
Williams Partners	5.1000	15/09/45	85,000	88	0.37
				9,646	**40.93**
Total Corporate Bonds				**19,827**	**84.14**
Government Bonds 5.73%					
India 1.44%					
Export-Import Bank of India (EMTN)	2.7500	01/04/20	340,000	**339**	**1.44**
Indonesia 0.85%					
Indonesia (Republic of) (EMTN)	2.1500	18/07/24	170,000	**201**	**0.85**
Mexico 0.31%					
Mexico (Government of)	4.7500	08/03/44	74,000	**73**	**0.31**
Qatar 0.88%					
Qatar (State of)	4.0000	14/03/29	200,000	**207**	**0.88**
South Korea 0.68%					
Export-Import Bank of Korea (MTN)	4.2500	21/05/20	220,000	**159**	**0.68**
United States 1.57%					
US Treasury	3.1250	15/05/48	347,200	367	1.55
US Treasury	2.8750	15/08/28	4,800	5	0.02
				372	**1.57**
Total Government Bonds				**1,351**	**5.73**
Municipal Bonds 0.43%					
United States 0.43%					
Chicago Illinois Transit Authority	6.8990	01/12/40	40,000	52	0.22
Port Authority of New York & New Jersey	4.0310	01/09/48	45,000	49	0.21
				101	**0.43**

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Total Municipal Bonds				**101**	**0.43**
Total Bonds				**21,552**	**91.46**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				**21,552**	**91.46**
Other transferable securities and money market instruments 3.67%					
Bonds 3.67%					
Asset Backed Bonds / Mortgage Backed Bonds 2.34%					
United States 2.34%					
Bear Stearns ARM Trust 2007-4	VAR	25/06/47	143,411	133	0.56
STARM Mortgage Loan Trust 2007-2	FRN	25/04/37	140,139	114	0.48
WaMu Mortgage Pass-Through Certificates Series 2006-AR18 Trust	FRN	25/01/37	206,345	189	0.81
WaMu Mortgage Pass-Through Certificates Series 2007-HY7 Trust	FRN	25/07/37	124,575	116	0.49
				552	**2.34**
Total Asset Backed Bonds / Mortgage Backed Bonds				**552**	**2.34**
Corporate Bonds 1.33%					
Belgium 0.39%					
Anheuser-Busch InBev	4.9000	01/02/46	91,000	**92**	**0.39**
South Africa 0.35%					
Sappi Papier	7.5000	15/06/32	82,000	**83**	**0.35**
United States 0.59%					
General Motors Financial (MTN)	3.8500	21/02/23	90,000	65	0.27
Molson Coors International	2.8400	15/07/23	100,000	74	0.32
				139	**0.59**
Total Corporate Bonds				**314**	**1.33**
Total Bonds				**866**	**3.67**
Total Other transferable securities and money market instruments				**866**	**3.67**

Derivatives (0.63%)
Future contracts 0.10%

Future	Maturity	Notional	Unrealised Gains/(Losses) US$'000	Total Net Assets %
CBT US Long Bond	19/06/19	2	8	0.03
CBT US Ultra Bond	19/06/19	(2)	(12)	(0.05)
CBT US 10 Year Ultra	19/06/19	7	8	0.03
CBT US 10 Year Ultra	19/06/19	(4)	(5)	(0.02)
CBT US 2 Year Note	28/06/19	4	2	0.01
CBT US 5 Year Note	28/06/19	2	1	0.01
EUX Euro-Bund	06/06/19	6	14	0.06
EUX Euro-Schatz	06/06/19	8	2	0.01
ICE Long Gilt	26/06/19	(1)	(3)	(0.01)
MSE Canada 10 Year Bond	19/06/19	4	8	0.03
SGX 10 Year Mini JGB	12/06/19	1	-	-
Unrealised gains on future contracts			**23**	**0.10**

Forward currency exchange contracts (0.73%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
Barclays Capital	EUR	USD	10/04/19	18,000	20,338	-	-
Barclays Capital	USD	EUR	10/04/19	2,603,014	2,294,000	25	0.11
BNP Paribas	EUR	USD	10/04/19	103,000	116,799	(1)	-
BNP Paribas	EUR	USD	14/06/19	2,391,366	2,725,567	(24)	(0.10)
BNP Paribas	EUR	USD	14/06/19	15,454	17,673	-	-
BNP Paribas	EUR	USD	14/06/19	13,758	15,644	-	-
BNP Paribas	GBP	USD	02/04/19	630	827	-	-
BNP Paribas	GBP	USD	03/04/19	197	259	-	-
BNP Paribas	GBP	USD	14/06/19	8,336,317	11,028,397	(125)	(0.54)
BNP Paribas	GBP	USD	14/06/19	4,546,303	6,014,458	(67)	(0.30)
BNP Paribas	GBP	USD	14/06/19	823,074	1,088,873	(12)	(0.05)
BNP Paribas	GBP	USD	14/06/19	139,416	184,438	(2)	(0.01)
BNP Paribas	GBP	USD	14/06/19	51,887	68,867	(1)	-
BNP Paribas	GBP	USD	14/06/19	47,797	63,294	(1)	-
BNP Paribas	GBP	USD	14/06/19	26,944	35,761	(1)	-
BNP Paribas	GBP	USD	14/06/19	25,983	34,407	-	-
BNP Paribas	GBP	USD	14/06/19	7,646	10,076	-	-
BNP Paribas	GBP	USD	14/06/19	5,532	7,261	-	-
BNP Paribas	GBP	USD	14/06/19	4,745	6,304	-	-
BNP Paribas	GBP	USD	14/06/19	3,826	5,079	-	-
BNP Paribas	GBP	USD	14/06/19	2,505	3,341	-	-
BNP Paribas	GBP	USD	14/06/19	1,526	2,006	-	-
BNP Paribas	GBP	USD	14/06/19	827	1,098	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	GBP	USD	14/06/19	795	1,053	-	-
BNP Paribas	GBP	USD	14/06/19	125	166	-	-
BNP Paribas	GBP	USD	14/06/19	19	26	-	-
BNP Paribas	USD	CAD	10/04/19	11,988	16,000	-	-
BNP Paribas	USD	EUR	10/04/19	16,854	15,000	-	-
BNP Paribas	USD	GBP	01/04/19	5,061	3,826	-	-
BNP Paribas	USD	GBP	03/04/19	1,999	1,526	-	-
BNP Paribas	USD	GBP	14/06/19	30,832	23,570	-	-
BNP Paribas	USD	GBP	14/06/19	22,063	16,597	-	-
BNP Paribas	USD	GBP	14/06/19	16,803	12,656	-	-
BNP Paribas	USD	GBP	14/06/19	13,092	9,984	-	-
BNP Paribas	USD	GBP	14/06/19	7,512	5,651	-	-
BNP Paribas	USD	GBP	14/06/19	7,226	5,458	-	-
BNP Paribas	USD	GBP	14/06/19	2,990	2,263	-	-
BNP Paribas	USD	GBP	14/06/19	2,415	1,842	-	-
BNP Paribas	USD	GBP	14/06/19	830	630	-	-
BNP Paribas	USD	GBP	14/06/19	816	619	-	-
BNP Paribas	USD	GBP	14/06/19	385	289	-	-
BNP Paribas	USD	GBP	14/06/19	369	277	-	-
BNP Paribas	USD	GBP	14/06/19	281	215	-	-
BNP Paribas	USD	GBP	14/06/19	263	200	-	-
BNP Paribas	USD	GBP	14/06/19	259	197	-	-
BNP Paribas	USD	GBP	14/06/19	192	146	-	-
BNP Paribas	USD	GBP	14/06/19	161	122	-	-
BNP Paribas	USD	GBP	14/06/19	147	112	-	-
BNP Paribas	USD	GBP	14/06/19	124	94	-	-
BNP Paribas	USD	GBP	14/06/19	74	56	-	-
BNP Paribas	USD	GBP	14/06/19	23	18	-	-
Citigroup	USD	AUD	10/04/19	462,602	658,000	(5)	(0.02)
HSBC	EUR	USD	10/04/19	112,000	126,360	(1)	-
JPM Chase	USD	CAD	10/04/19	25,371	34,000	-	-
JPM Chase	USD	EUR	10/04/19	23,792	21,000	-	-
Merrill Lynch	USD	EUR	10/04/19	13,638	12,000	-	-
Merrill Lynch	USD	EUR	10/04/19	11,322	10,000	-	-
Merrill Lynch	USD	GBP	10/04/19	14,490	11,000	-	-
Merrill Lynch	USD	GBP	10/04/19	11,838	9,000	-	-
Morgan Stanley	EUR	USD	10/04/19	361,000	411,804	(6)	(0.03)
Morgan Stanley	EUR	USD	10/04/19	99,000	112,415	(1)	(0.01)
Morgan Stanley	USD	GBP	10/04/19	2,557,459	1,942,000	26	0.11
Royal Bank of Canada	USD	CAD	10/04/19	164,827	221,000	(1)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
UBS	USD	EUR	10/04/19	2,604,472	2,295,000	26	0.11
UBS	USD	EUR	10/04/19	49,933	44,000	-	-
Unrealised losses on forward currency exchange contracts						**(171)**	**(0.73)**
Unrealised losses on derivatives						**(148)**	**(0.63)**
Total investments						**22,270**	**94.50**
Other net assets						**1,296**	**5.50**
Total net assets						**23,566**	**100.00**

Currently forward positions are not collateralised.

World Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of World Equity – A Accumulation Shares decreased by 1.22% compared to a decrease of 2.35% in the benchmark, the MSCI World Index.

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

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

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

Market review

The period under review was one of two halves. In the first, a spike in US Treasury yields compelled investors to re-assess global stock valuations and pressured share prices. Contracting economies in Japan and Germany, along with China's slower-than-expected growth, also raised concerns over a global economic slowdown. In the second, stocks climbed steadily as progress in the US-China trade talks, as well as the US Federal Reserve's pivot towards a dovish policy stance, cheered investors. Upbeat manufacturing data from the US and China in end-March led to a brightening growth outlook, and spurred another rally. Oil prices reached 15- month lows in December on fears of expanding US shale output before rising again, underpinned by Opec-led supply cuts and US sanctions against Iran and Venezuela.

Portfolio review

The non-benchmark exposures to Brazil, China and India contributed to the Fund's outperformance. In Brazil, lender Banco Bradesco rose in tandem with the broader market that was boosted by optimism around President Jair Bolsonaro's reform agenda. In China, fastfood chain operator Yum China advanced as its earnings were aided by good performance in its KFC business; we took some profits following its share-price strength. Internet giant Tencent also held up well on better-than-expected results that was driven by healthy growth in its advertising, mobile payments and cloud businesses. In India, mortgage provider Housing Development Finance Corporation climbed after the default of a non-banking financial company spurred investors to seek out quality names. Stock selection in Switzerland also benefited performance, with drugmakers Novartis and Roche rising on healthy earnings.

On the flipside, the Fund's stock picks in Germany hampered returns. Fresenius Medical Care declined after it lowered its earnings target for the year. 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 the recent string of profit warnings that hurt the management's credibility, we divested the stock. Meanwhile, its peer, consumer goods firm Henkel, fell following disappointing annual earnings and management's warning that profitability could suffer in 2019. Elsewhere, US oilfield services provider Schlumberger and oil producer EOG Resources slipped in tandem with the weaker oil price. We took advantage of attractive valuations to add to Schlumberger.

In other portfolio activity, we introduced the following companies: British speciality chemicals company Croda, a high-quality business well-positioned to benefit from increasing demand for natural ingredients; global beauty products company Estee Lauder which has a well-diversified brand portfolio and attractive long-term growth opportunities; First Republic Bank, a domestically-focused US lender with a healthy capital position and attractive growth prospects; Australia's CSL Behring, which manufactures human plasma products and possesses a competitive advantage in its plasma collection network; PRA Health Sciences, a US contract research organisation that will benefit from the global pharmaceutical trend of outsourced testing and research; Australia-based winemaker Treasury Wine Estates which is well-positioned to grow internationally and expand its premium range; tech firm Microsoft which should continue to benefit from the structural shift to cloud-based services; and luxury firm LVMH, which has a diverse portfolio of brands that lends it resilience and a good execution track record.

Against these, we divested Australian mining giant BHP Billiton, Swedish industrial equipment maker Epiroc, Hong Kong-listed Swire Pacific, Japanese construction and real estate firm Daito Trust Construction as well as tobacco firm Philip Morris and tech firms Cognizant and Oracle in the US, in favour of better opportunities elsewhere.

Outlook

Global markets have regained their momentum despite slowing economic growth. At the time of writing, the S&P 500 index reached a record high. The rally was fuelled by new upbeat manufacturing data from the US and China which appeared to signal a near-term rebound, or at least stabilisation, in the global economy. Signs of further progress in the US-China trade talks are adding to the optimism. With the market already largely pricing in a positive outcome, we think caution is advisable. The direction of global growth hinges on the resolution of these talks. The inversion of the US yield curve also signals a potential recession in the medium term.

Amid such uncertain market conditions, we believe our bottom-up approach with an emphasis on quality companies will place the portfolio in good stead. We favour solid franchises, with healthy cash flows and robust balance sheets that provide buffer against the uncertainty. Many of our holdings still forecast earnings to rise, albeit at a slower clip. While valuations have increased following the decent rally year to date, we still see pockets of value, and will take advantage of volatility to add to our favoured holdings.

Global Equity Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	451,102
Cash at bank		1,955
Interest and dividends receivable		1,132
Subscriptions receivable		175
Receivable for investments sold		211
Other assets		77
Total assets		**454,652**
Liabilities		
Taxes and expenses payable		393
Redemptions payable		518
Other liabilities		56
Total liabilities		**967**
Net assets at the end of the period		**453,685**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		514,202
Net gains from investments		1,765
Net realised gains		17,310
Net unrealised losses		(23,294)
Proceeds from shares issued		29,165
Payments for shares redeemed		(85,436)
Net equalisation paid	10	(27)
Net assets at the end of the period		**453,685**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	4,127
Stocklending income	16	10
Bank interest		18
Total income		**4,155**
Expenses		
Management fees	4.2	1,984
Operating, administrative and servicing fees	4.3	398
Distribution fees	4.1	1
Other operational expenses		7
Total expenses		**2,390**
Net gains from investments		**1,765**
Realised gains on investments		17,357
Realised currency exchange losses		(47)
Net realised gains		**17,310**
Decrease in unrealised appreciation on investments		(23,287)
Unrealised currency exchange losses		(7)
Net unrealised losses		**(23,294)**
Net decrease in assets as a result of operations		**(4,219)**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc EUR	A Acc GBP	A Acc USD	A AInc GBP	C Acc USD
Shares outstanding at the beginning of the period	1,271,937	1,282,800	11,592,426	25,238	5,837
Shares issued during the period	69,888	14,238	447,362	18,083	-
Shares redeemed during the period	(234,323)	(78,572)	(2,769,901)	-	-
Shares outstanding at the end of the period	**1,107,502**	**1,218,466**	**9,269,887**	**43,321**	**5,837**
Net asset value per share	**18.0517**	**15.1887**	**19.7929**	**17.1845**	**15.0946**

	I Acc USD	X Acc EUR	X Acc GBP	X Acc USD	X AInc GBP
Shares outstanding at the beginning of the period	825,255	279,854	579,186	379,296	21,385
Shares issued during the period	561,491	16,999	20,067	7,897	9,553
Shares redeemed during the period	(608,936)	(90,942)	(32,421)	(83,456)	(5,006)
Shares outstanding at the end of the period	**777,810**	**205,911**	**566,832**	**303,737**	**25,932**
Net asset value per share	**13.7586**	**15.0906**	**16.0228**	**13.0067**	**14.8865**

	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the period	8,304,441	640
Shares issued during the period	465,639	-
Shares redeemed during the period	(676,986)	-
Shares outstanding at the end of the period	**8,093,094**	**640**
Net asset value per share	**23.7363**	**9.9287**

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

Portfolio Statement

As at 31 March 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 99.38%			
Equities 99.38%			
Australia 2.50%			
CSL	34,600	4,798	1.06
Treasury Wine Estates	616,500	6,558	1.44
		11,356	**2.50**
Brazil 2.35%			
Banco Bradesco (ADR)	979,631	**10,683**	**2.35**
Canada 1.95%			
Nutrien	167,540	**8,830**	**1.95**
China 2.17%			
Tencent	214,500	**9,862**	**2.17**
France 1.01%			
LVMH Moet Hennessy Louis Vuitton	12,500	**4,603**	**1.01**
Germany 3.46%			
Henkel (non voting) (PREF)	91,600	9,354	2.06
Infineon Technologies	319,700	6,337	1.40
		15,691	**3.46**
Hong Kong 3.41%			
AIA	913,700	9,090	2.00
Jardine Matheson	102,400	6,388	1.41
		15,478	**3.41**
India 3.65%			
Housing Development Finance	318,700	9,043	1.99
ITC	1,757,100	7,524	1.66
		16,567	**3.65**
Ireland 1.58%			
Experian	264,300	**7,160**	**1.58**
Israel 2.11%			
Check Point Software Technologies	75,800	**9,586**	**2.11**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Japan 8.77%			
FANUC Corp∞	41,600	7,094	1.56
Japan Tobacco Inc	375,600	9,320	2.05
Keyence Corp∞	15,600	9,722	2.15
Shin-Etsu Chemical Co	80,700	6,761	1.49
Sysmex Corp	114,000	6,885	1.52
		39,782	**8.77**
Mexico 2.07%			
FEMSA (ADR)	101,900	**9,401**	**2.07**
Netherlands 1.52%			
Royal Dutch Shell 'B'	217,300	**6,875**	**1.52**
Singapore 1.93%			
Oversea-Chinese Banking	1,073,275	**8,760**	**1.93**
South Korea 3.03%			
Samsung Electronics (PREF)	431,000	**13,755**	**3.03**
Sweden 1.55%			
Atlas Copco	262,200	**7,037**	**1.55**
Switzerland 7.09%			
Nestle	101,100	9,635	2.12
Novartis	139,600	13,429	2.96
Roche	33,100	9,116	2.01
		32,180	**7.09**
Taiwan 2.60%			
TSMC	1,483,438	**11,804**	**2.60**
Thailand 2.01%			
Kasikornbank (Alien)	1,536,400	**9,114**	**2.01**
United Kingdom 11.67%			
British American Tobacco	242,600	10,097	2.22
Croda International	71,000	4,661	1.03
Diageo	177,300	7,250	1.60
Linde	54,600	9,604	2.12
Rolls-Royce	591,900	6,966	1.54

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Standard Chartered	836,700	6,447	1.42
Vodafone	4,330,000	7,888	1.74
		52,913	**11.67**
United States 32.95%			
Alphabet	10,000	11,765	2.59
Booking Holdings	5,200	9,074	2.00
CME	40,100	6,600	1.45
EOG Resources	129,900	12,366	2.73
Estee Lauder	70,800	11,719	2.58
First Republic Bank	43,600	4,380	0.97
Intercontinental Exchange	113,900	8,671	1.91
Johnson & Johnson	50,700	7,087	1.56
Microsoft	61,500	7,254	1.60
M&T Bank	53,300	8,370	1.85
PepsiCo	81,650	10,005	2.21
PRA Health Sciences	42,300	4,665	1.03
Schlumberger	254,400	11,088	2.44
TJX	176,800	9,409	2.07
Visa 'A'	107,700	16,819	3.72
Yum China	226,300	10,163	2.24
		149,435	**32.95**
Total Equities		**450,872**	**99.38**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**450,872**	**99.38**
Open Ended Investment Funds 0.05%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	230	**230**	**0.05**
Total Open Ended Investment Funds		**230**	**0.05**
Total investments		**451,102**	**99.43**
Other net assets		**2,583**	**0.57**
Total net assets		**453,685**	**100.00**

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

World Resources Equity

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of World Resources Equity – A Accumulation shares decreased by 4.72% compared to a decrease of 6.48% in the benchmark, the S&P Global Natural Resources 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 fell in the six months under review amid broad-based weakness triggered by worries about escalating US-China trade tensions and signs of a global economic slowdown. Heightened political risks, such as elections in Brazil and Mexico, the UK's Brexit misstep and Italy's budget stand-off also weighed on sentiment. Capping losses was a rally in the first quarter of the calendar year, supported by optimism about headway in trade talks and China's stimulus measures to revive domestic growth. A dovish shift in major central banks' policy stance provided a boost.

Most commodities prices edged lower, except for iron-ore, which was bolstered by expectations of supply disruption after Brazilian mining giant Vale suffered a dam collapse. Brent crude peaked in October but pulled back subsequently on concerns over waning demand. Nevertheless, at the time of writing, prices recovered on the back of tightening US sanctions against Venezuela and its decision to end the waiver to Iran's top five oil importers. Meanwhile, gold prices picked up, as the US dollar took a breather, following the Federal Reserve's pause in rate hike.

Portfolio review

The Fund outperformed its benchmark, driven by positive stock selection.

At the stock level, Randgold Resources was a key contributor. Its shares rose, following the takeover bid by Canadian peer Barrick Gold Corp. Likewise, Linde benefited from its merger with Praxair. Meanwhile, Rio Tinto was supported by healthy iron-ore prices. Its full-year profits improved, with robust performance from its copper operations. It also continued to reward shareholders with higher returns, declaring a US$4 billion special dividend. This took its total capital returns for 2018 to US$13.5 billion.

Conversely, capping gains was the large exposure to EOG Resources and Schlumberger, which fell in tandem with oil prices. Elsewhere, German chemical giant Bayer was pressured by lacklustre results and the US court's decision to link its weedkiller RoundUp with cancer. Bayer planned to appeal the decision. While an adverse ruling for the firm, we believe the market has been overly pessimistic on the eventual liability Bayer would have to bear.

In key activity, we exited KWS SAAT to fund the initiation of Martin Marietta for greater diversification. Trading at reasonable valuations, Martin Marietta is a well-run business that supplies construction aggregates and related products in the US.

Outlook

Global markets have regained their momentum despite slowing economic growth. The rally was fuelled by new upbeat manufacturing data from the US and China which appeared to signal a coming rebound, or at least stabilisation, in the global economy. Meanwhile, signs of further progress in the US-China trade talks are adding to the optimism. These should provide a healthy demand backdrop for commodities in the coming year. Encouragingly, corporates also stay committed to supply discipline to focus on improving profitability and sustaining shareholder returns. In the energy sector, oil prices should remain in check on the back of sanctions against Iran and Venezuela, OPEC's continued output curb, as well as moderating US shale production.

We believe our bottom-up approach with an emphasis on quality companies will place the portfolio in good stead. We favour solid fundamentals, with healthy cash flows and robust balance sheets that provide buffer against the uncertainty. Many of our holdings still forecast earnings to rise, albeit at a slower clip. While valuations have increased following the decent rally year to date, we still see pockets of value, and will take advantage of volatility to add to our favoured holdings.

Global Equity Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	93,960
Cash at bank		266
Interest and dividends receivable		678
Subscriptions receivable		14
Other assets		86
Total assets		**95,004**
Liabilities		
Taxes and expenses payable		151
Redemptions payable		308
Unrealised losses on forward currency exchange contracts	2.6	65
Total liabilities		**524**
Net assets at the end of the period		**94,480**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		106,793
Net gains from investments		417
Net realised losses		(477)
Net unrealised losses		(6,153)
Proceeds from shares issued		9,940
Payments for shares redeemed		(16,026)
Net equalisation paid	10	(14)
Net assets at the end of the period		**94,480**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	1,216
Stocklending income	16	99
Bank interest		4
Total income		**1,319**
Expenses		
Management fees	4.2	806
Operating, administrative and servicing fees	4.3	95
Other operational expenses		1
Total expenses		**902**
Net gains from investments		**417**
Realised gains on investments		576
Realised losses on forward currency exchange contracts		(1,058)
Realised currency exchange gains		5
Net realised losses		**(477)**
Decrease in unrealised appreciation on investments		(6,254)
Decrease in unrealised depreciation on forward currency exchange contracts		102
Unrealised currency exchange losses		(1)
Net unrealised losses		**(6,153)**
Net decrease in assets as a result of operations		**(6,213)**

Share Transactions

For the period from 1 October 2018 to 31 March 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 period	632,472	849,387	131,129	2,074,704	1,384
Shares issued during the period	132,360	197	26,780	157,526	1,686
Shares redeemed during the period	(108,908)	(65,575)	(67,743)	(335,042)	(1,768)
Shares outstanding at the end of the period	**655,924**	**784,009**	**90,166**	**1,897,188**	**1,302**
Net asset value per share	**11.5414**	**8.5314**	**11.9517**	**12.9502**	**2,612.2069**

	S Acc Hedged EUR	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the period	912,643	3,092,838	95,480	131,100
Shares issued during the period	14,916	61,211	45,779	6,490
Shares redeemed during the period	(43,961)	(284,527)	(24,504)	(17,402)
Shares outstanding at the end of the period	**883,598**	**2,869,522**	**116,755**	**120,188**
Net asset value per share	**11.5621**	**12.4870**	**11.8514**	**10.2157**

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

Portfolio Statement

As at 31 March 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 98.72%			
Equities 98.72%			
Argentina 3.36%			
Tenaris (ADR)	112,500	**3,179**	**3.36**
Australia 6.00%			
BHP Billiton	235,300	**5,668**	**6.00**
Brazil 8.57%			
Vale (ADR)	370,900	4,846	5.13
Wilson Sons (BDR)	337,627	3,253	3.44
		8,099	**8.57**
Canada 10.08%			
Barrick Gold	348,456	4,781	5.06
Nutrien	89,800	4,738	5.02
		9,519	**10.08**
Chile 3.16%			
Sociedad Quimica y Minera de Chile (ADR) (PREF)∞	77,600	**2,983**	**3.16**
Denmark 2.57%			
Novozymes 'B'	52,700	**2,431**	**2.57**
France 2.93%			
TOTAL	49,852	**2,772**	**2.93**
Germany 7.26%			
BASF	16,900	1,243	1.32
Bayer	37,404	2,412	2.55
Brenntag	39,000	2,005	2.12
Fuchs Petrolub	30,500	1,200	1.27
		6,860	**7.26**
India 1.08%			
UltraTech Cement	17,700	**1,021**	**1.08**
Indonesia 3.99%			
Indocement Tunggal Prakarsa	2,469,200	**3,767**	**3.99**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Japan 4.13%			
Shin-Etsu Chemical Co	46,600	**3,904**	**4.13**
Netherlands 6.26%			
AkzoNobel	15,733	1,396	1.48
Royal Dutch Shell 'B'	142,800	4,518	4.78
		5,914	**6.26**
South Korea 1.88%			
LG Chem	5,500	**1,772**	**1.88**
United Kingdom 16.25%			
Croda International	21,841	1,434	1.52
John Wood Group[∞]	158,600	1,049	1.11
Linde	34,400	6,050	6.40
Rio Tinto	103,900	6,040	6.39
Weir	38,400	780	0.83
		15,353	**16.25**
United States 21.20%			
Avery Dennison	13,700	1,548	1.64
Chevron	29,000	3,572	3.78
EOG Resources	80,700	7,682	8.14
Martin Marietta Materials	13,400	2,696	2.85
Schlumberger	103,900	4,528	4.79
		20,026	**21.20**
Total Equities		**93,268**	**98.72**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**93,268**	**98.72**
Open Ended Investment Funds 0.73%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1[†]	692	**692**	**0.73**
Total Open Ended Investment Funds		**692**	**0.73**

Derivatives (0.07%)
Forward currency exchange contracts (0.07%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	CHF	USD	14/06/19	6,822,660	6,848,727	50	0.05
BNP Paribas	CHF	USD	14/06/19	165,629	167,100	-	-
BNP Paribas	CHF	USD	14/06/19	636	635	-	-
BNP Paribas	CHF	USD	14/06/19	97	98	-	-
BNP Paribas	CHF	USD	14/06/19	28	28	-	-
BNP Paribas	EUR	USD	02/04/19	924	1,037	-	-
BNP Paribas	EUR	USD	03/04/19	19,292	21,668	-	-
BNP Paribas	EUR	USD	14/06/19	10,365,313	11,813,897	(102)	(0.11)
BNP Paribas	EUR	USD	14/06/19	1,083,705	1,235,156	(11)	(0.01)
BNP Paribas	EUR	USD	14/06/19	251,607	287,715	(3)	-
BNP Paribas	EUR	USD	14/06/19	26,763	30,603	-	-
BNP Paribas	EUR	USD	14/06/19	614	700	-	-
BNP Paribas	EUR	USD	14/06/19	488	552	-	-
BNP Paribas	EUR	USD	14/06/19	116	131	-	-
BNP Paribas	EUR	USD	14/06/19	98	111	-	-
BNP Paribas	USD	CHF	14/06/19	185,099	185,397	(2)	-
BNP Paribas	USD	CHF	14/06/19	143,162	141,056	1	-
BNP Paribas	USD	CHF	14/06/19	46,134	45,938	-	-
BNP Paribas	USD	CHF	14/06/19	45,283	45,092	-	-
BNP Paribas	USD	CHF	14/06/19	16,585	16,591	-	-
BNP Paribas	USD	CHF	14/06/19	8,284	8,293	-	-
BNP Paribas	USD	CHF	14/06/19	2,833	2,793	-	-
BNP Paribas	USD	CHF	14/06/19	79	79	-	-
BNP Paribas	USD	CHF	14/06/19	27	27	-	-
BNP Paribas	USD	EUR	14/06/19	310,717	274,675	-	-
BNP Paribas	USD	EUR	14/06/19	247,026	216,929	2	-
BNP Paribas	USD	EUR	14/06/19	77,941	68,776	-	-
BNP Paribas	USD	EUR	14/06/19	30,009	26,528	-	-
BNP Paribas	USD	EUR	14/06/19	25,878	22,725	-	-
BNP Paribas	USD	EUR	14/06/19	21,798	19,292	-	-
BNP Paribas	USD	EUR	14/06/19	19,688	17,288	-	-
BNP Paribas	USD	EUR	14/06/19	10,777	9,424	-	-
BNP Paribas	USD	EUR	14/06/19	6,445	5,619	-	-
BNP Paribas	USD	EUR	14/06/19	5,408	4,714	-	-
BNP Paribas	USD	EUR	14/06/19	2,288	2,000	-	-
BNP Paribas	USD	EUR	14/06/19	1,657	1,457	-	-
BNP Paribas	USD	EUR	14/06/19	1,044	924	-	-
BNP Paribas	USD	EUR	14/06/19	316	276	-	-
BNP Paribas	USD	EUR	14/06/19	178	156	-	-
BNP Paribas	USD	EUR	14/06/19	141	125	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/06/19	108	94	-	-
BNP Paribas	USD	EUR	14/06/19	89	78	-	-
BNP Paribas	USD	EUR	14/06/19	52	45	-	-
Unrealised losses on forward currency exchange contracts						**(65)**	**(0.07)**
Unrealised losses on derivatives						**(65)**	**(0.07)**
Total investments						**93,895**	**99.38**
Other net assets						**585**	**0.62**
Total net assets						**94,480**	**100.00**

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

Currently forward positions are not collateralised.

World Smaller Companies

For the six months ended 31 March 2019

Performance

For the six month period ended 31 March 2019, the value of World Smaller Companies – A Accumulation Shares increased by 0.74% compared to a decrease of 6.25% in the benchmark, the MSCI World Small Cap Index.

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

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

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

Market review

The period under review was one of two halves. In the first, a spike in US Treasury yields compelled investors to re-assess global stock valuations and pressured share prices, with small-cap stocks falling more than its large-cap counterparts. Contracting economies in Japan and Germany, along with China's slower-than-expected growth, also raised concerns over a global economic slowdown. In the second, stocks climbed steadily as progress in the US-China trade talks, as well as the US Federal Reserve's pivot towards a dovish policy stance, cheered investors. Upbeat manufacturing data from the US and China in end-March led to a brightening growth outlook, and spurred another rally. Oil prices reached 15- month lows in December on fears of expanding US shale output before rising again, underpinned by Opec-led supply cuts and US sanctions against Iran and Venezuela.

Portfolio review

The Fund's overweight exposure to Brazil, which was buoyed by optimism around Jair Bolsonaro's reform agenda, was the main driver of outperformance. Some of our holdings there – dental benefits provider Odontoprev, mall operator Iguatemi and footwear maker Arezzo – rose in tandem with the broader market and were top stock contributors in the period. We took some profits from Odontoprev and Iguatemi following the share-price strength. The overweight exposure to Indonesia also benefited the Fund. In particular, Ace Hardware Indonesia reported solid same-store-sales growth and exceeded its forecast of new stores opened this year. Cement firm Indocement similarly advanced on robust sales.

Conversely, the non-benchmark exposure to Mexico hampered returns, albeit only slightly, as the market sold off on increased concerns around controversial policies under the newly-elected President Lopez Obrador. Airport operator Asur declined on the cancellation of the new Mexico airport; we added to the stock following the share-price weakness. Elsewhere, British speciality chemicals manufacturer Victrex, whose shares had previously performed well, succumbed to profit-taking following a broker downgrade. German lubricant manufacturer Fuchs Petrolub slid on slowing earnings growth due to weakness in the Chinese and European automotive end-markets.

In portfolio activity, we initiated a position in Littelfuse, a high-quality industrial electronics company in the US, and Japanese drugstore operator Ain Holdings which is poised to grow given the country's ageing population and industry consolidation.

Against these, we divested Caseys General Stores in the US following its 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, which has weighed on long-term opportunities; Canadian Western Bank on concerns that higher funding costs would push the bank towards more high-risk, high-reward activities; Japanese hotel, golf and medical business firm Resorttrust as well as Hong Kong-listed luggage-maker Samsonite for better opportunities elsewhere.

Outlook

Global markets have regained their momentum despite slowing economic growth. At the time of writing, the S&P 500 index reached a record high. The rally was fuelled by new upbeat manufacturing data from the US and China which appeared to signal a near-term rebound, or at least stabilisation, in the global economy. Signs of further progress in the US-China trade talks are adding to the optimism. With the market already largely pricing in a positive outcome, we think caution is advisable. The direction of global growth hinges on the resolution of these talks. The inversion of the US yield curve also signals a potential recession in the medium term.

Amid such uncertain market conditions, we believe our bottom-up approach with an emphasis on quality companies will place the portfolio in good stead. We favour solid franchises, with healthy cash flows and robust balance sheets that provide buffer against the uncertainty. Many of our holdings still forecast earnings to rise, albeit at a slower clip. While valuations have increased following the decent rally year to date, we still see pockets of value, and will take advantage of volatility to add to our favoured holdings.

Global Equity Team
April 2019

Statement of Net Assets

As at 31 March 2019

	Notes	US$'000
Assets		
Investments in securities at market value	2.2	53,575
Cash at bank		1,450
Interest and dividends receivable		52
Subscriptions receivable		26
Other assets		11
Total assets		**55,114**
Liabilities		
Payable for investments purchased		377
Taxes and expenses payable		63
Redemptions payable		17
Total liabilities		**457**
Net assets at the end of the period		**54,657**

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Net assets at the beginning of the period		53,190
Net losses from investments		(29)
Net realised gains		885
Net unrealised losses		(502)
Proceeds from shares issued		17,891
Payments for shares redeemed		(16,780)
Net equalisation received	10	2
Net assets at the end of the period		**54,657**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	US$'000
Income		
Investment income	2.3	308
Bank interest		7
Total income		**315**
Expenses		
Management fees	4.2	290
Operating, administrative and servicing fees	4.3	53
Other operational expenses		1
Total expenses		**344**
Net losses from investments		**(29)**
Realised gains on investments		830
Realised currency exchange gains		55
Net realised gains		**885**
Decrease in unrealised appreciation on investments		(509)
Unrealised currency exchange gains		7
Net unrealised losses		**(502)**
Net increase in assets as a result of operations		**354**

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	A Acc EUR	A Acc USD	I Acc USD
Shares outstanding at the beginning of the period	42,947	981,744	2,002,929
Shares issued during the period	15,824	30,565	1,002,975
Shares redeemed during the period	(11,718)	(29,088)	(966,359)
Shares outstanding at the end of the period	**47,053**	**983,221**	**2,039,545**
Net asset value per share	**19.2181**	**17.3424**	**17.9406**

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

Portfolio Statement

As at 31 March 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 98.02%			
Equities 98.02%			
Australia 2.01%			
ARB	90,500	**1,098**	**2.01**
Brazil 7.12%			
Arezzo Industria e Comercio	75,700	967	1.77
Iguatemi Empresa de Shopping Centers	72,900	729	1.33
OdontoPrev	301,600	1,271	2.33
Wilson Sons (BDR)	95,907	924	1.69
		3,891	**7.12**
Canada 1.98%			
Ritchie Brothers Auctioneers	31,900	**1,085**	**1.98**
Chile 5.34%			
Embotelladora Andina 'A' (PREF)	409,000	1,322	2.42
Parque Arauco	305,800	815	1.49
Vina Concha y Toro	374,100	780	1.43
		2,917	**5.34**
Germany 4.52%			
Fielmann	8,040	555	1.02
Fuchs Petrolub	26,700	1,051	1.92
Hypoport	4,300	862	1.58
		2,468	**4.52**
Hong Kong 3.07%			
Kerry Logistics Network	928,100	**1,678**	**3.07**
Indonesia 4.22%			
Ace Hardware Indonesia	8,731,100	1,093	2.00
Indocement Tunggal Prakarsa	797,000	1,216	2.22
		2,309	**4.22**
Israel 2.09%			
NICE	9,300	**1,142**	**2.09**
Italy 1.87%			
Brunello Cucinelli	29,600	**1,021**	**1.87**

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Japan 6.21%			
Ain Holdings Inc	11,500	864	1.58
Asahi Intecc Co	28,300	1,329	2.43
Nabtesco Corp	41,300	1,203	2.20
		3,396	**6.21**
Malaysia 1.54%			
Carlsberg Brewery Malaysia	128,400	**842**	**1.54**
Mexico 3.80%			
Grupo Aeroportuario del Sureste	128,400	**2,074**	**3.80**
New Zealand 2.59%			
Auckland International Airport	257,100	**1,417**	**2.59**
Singapore 2.46%			
Raffles Medical	1,691,511	**1,342**	**2.46**
South Africa 1.48%			
Clicks	63,600	**811**	**1.48**
Spain 1.60%			
Viscofan	14,000	**876**	**1.60**
Switzerland 10.20%			
Barry Callebaut	600	1,083	1.98
dorma+kaba∞	2,123	1,520	2.79
Tecan	5,600	1,320	2.41
Temenos	3,800	560	1.02
VAT	10,400	1,093	2.00
		5,576	**10.20**
Thailand 2.13%			
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	1,783,100	**1,166**	**2.13**
Turkey 1.26%			
BIM Birlesik Magazalar	50,800	**687**	**1.26**
United Kingdom 18.06%			
Abcam	52,000	769	1.41
Aveva	34,038	1,430	2.61
Croda International	8,418	553	1.01

Security	Nominal / Quantity	Market Value US$'000	Total Net Assets %
Dechra Pharmaceuticals	33,092	1,163	2.13
Fuller Smith & Turner	38,191	585	1.07
Genus	37,419	1,082	1.98
Inmarsat	111,800	809	1.48
Millennium & Copthorne Hotels	130,500	775	1.42
Rotork	234,200	863	1.58
Ultra Electronics	53,100	1,104	2.02
Victrex	26,200	736	1.35
		9,869	**18.06**
United States 13.60%			
Fair Isaac	4,400	1,196	2.19
Globus Medical	28,000	1,385	2.54
Jones Lang LaSalle	5,200	802	1.47
Littelfuse	5,600	1,022	1.87
Manhattan Associates	16,400	904	1.65
Paylocity	12,700	1,132	2.07
RBC Bearings	7,800	992	1.81
		7,433	**13.60**
Vietnam 0.87%			
Vietnam Technological & Commercial	432,780	**477**	**0.87**
Total Equities		**53,575**	**98.02**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		**53,575**	**98.02**
Total investments		**53,575**	**98.02**
Other net assets		**1,082**	**1.98**
Total net assets		**54,657**	**100.00**

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

Notes to the Financial Statements

1 Presentation of the Financial Statements

1.1 General

Aberdeen Standard SICAV I (the Company) was incorporated under the laws of the Grand Duchy of Luxembourg on 25 February 1988 as a société anonyme and qualifies as an open-ended société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EEC of 13 July 2009). The Company comprises various classes of shares, each relating to a separate portfolio (a "Fund") consisting of securities, mutual funds, derivatives, cash and other sundry assets and liabilities.

The Company is authorised as a UCITS under part I of the law dated 17 December 2010 on undertakings for collective investment, as amended.

At 31 March 2019, the Company comprises 62 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 (formerly named Aberdeen Global Indian Equity (Mauritius) 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 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 29 March 2019 (except in the case of Brazil Bond, Brazil Equity and Emerging Markets Infrastructure Equity, which are valued at 23.59 (Luxembourg time)), the NAVs shown throughout the report may differ from those advertised on 29 March 2019 for dealing in these Funds. Those NAVs may include dividend declarations effective for the distribution on 31 March 2019 and certain accounting adjustments relating to the period ended 31 March 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 31 March 2018 for financial statements purposes.

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of 31 March 2019, the cross-investments within the Fund represent US$483,187,000

The Company name change was effective during the period 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 period as shown in the table below.

New name	Old name	Effective date
Emerging Markets Equity Ethical	SRI Emerging Markets Equity	11 February 2019

2 Accounting Policies

2.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

2.2 Assets and portfolio securities valuation

The market value of investments has been calculated using the last available prices at close of business on 31 March 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 31 March 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 31 March 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 31 March 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 31 March 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, Brazil Equity and Emerging Markets Infrastructure 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 Bond, Frontier Markets Equity, Brazil Bond or Brazil 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 normally to impose a dilution adjustment to the NAV of each Class of Shares. A dilution rate is applied whenever net subscriptions or redemptions exceed a certain threshold determined by the Board of Directors (having considered prevailing market conditions).

The dilution adjustment will be recorded in the relevant Fund's NAV and becomes part of the Fund's relevant dealing NAV.

The dilution adjustment is a percentage adjustment applied to each share class in a Fund on a dealing day determined on the basis of estimates of any dealing charges (including commission and/or other costs) and/or any bid/offer spread that the Board of Directors believes are appropriate to take into account in respect of that Fund. Such dealing charges will reflect costs and liabilities not included in the calculation of the NAV of the relevant class.

The net asset values as at 31 March 2019 disclosed in this report do not include any dilution adjustments and hence may differ from those published on 29 March 2019 for dealing into the Funds.

4 Expenses

4.1 Distribution fees

Class B, Class C and Class W shares are subject to an annual distributor fee of 1% except for Class B of Frontier Markets Bond for which a distributor fee of 0.75% is applied. These fees are accrued daily and paid monthly in arrears.

4.2 Management fees

The Management Company collects investment management fees calculated on the Net Asset Value of the Funds, accrued daily.

Where a Fund invests in an open-ended collective investment scheme which is operated or managed by the Investment Manager or an associate of the Investment Manager, no additional annual management charge will be incurred by the Fund on such an investment.

The following management fee rates were applicable as at 31 March 2019:

	Class of Shares (%)					
Fund Name	**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	1.50	-	1.00	-	1.00	-
Brazil Equity	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	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

	Class of Shares (%)					
Fund Name	**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	-
Select Global Investment Grade Credit Bond	0.75	-	0.50	-	0.50	-
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 Emerging Markets Infrastructure Equity is 0.52% instead of 1.00%.
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 Global 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, Brazil Equity, Russian Equity and Eastern European Equity where the corresponding maximum is 0.80%, and except Base Currency Exposure Share Classes in respect of which a fee of up to 0.10% 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 Depositary Bank in the Fund's name. Each sub-fund pays its fixed OASE to the OASE account which in turn is used to pay actual invoices.

The balance of the OASE account is not reflected in the daily NAV of the Fund or in the financial statements.

Full details can be found in the Prospectus.

5 Dividends (Distribution Class)

The Directors declared monthly dividends for the Funds as listed below, for the period 1 October 2018 to 31 March 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

Australian Dollar Income Bond

Date	A MIncA AUD	A MIncA Hedged SGD	I MInc AUD	X MInc AUD	Z MInc AUD
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

Diversified Income

Date	A MInc EUR	A MInc Hedged EUR	A MInc Hedged SGD	A MInc USD	I MInc EUR	I MInc Hedged EUR	I MInc USD
October 2018	0.034932	0.035850	0.036222	0.036221	0.035690	0.036537	0.037001
November 2018	0.034566	0.035361	0.035792	0.035816	0.035334	0.036056	0.036606
December 2018	0.033434	0.034416	0.034914	0.034976	0.034195	0.035112	0.035767
January 2019	0.034273	0.035314	0.035892	0.035988	0.035072	0.036048	0.036822
February 2019	0.034633	0.035334	0.035968	0.036089	0.035455	0.036086	0.036944
March 2019	0.034876	0.034994	0.035692	0.035836	0.035716	0.035760	0.036705

Date	W MInc Hedged EUR	W MInc USD	X MInc EUR	X MInc Hedged EUR	X MInc USD	Z MInc Hedged AUD	Z MInc USD
October 2018	0.034429	0.036545	0.035636	0.036470	0.036970	0.036898	0.038450
November 2018	0.033930	0.036107	0.035280	0.035990	0.036574	0.036512	0.038057
December 2018	0.032996	0.035231	0.034142	0.035046	0.035735	0.035668	0.037203
January 2019	0.033827	0.036220	0.035017	0.035979	0.036788	0.036709	0.038320
February 2019	0.033820	0.036294	0.035402	0.036016	0.036908	0.036834	0.038464
March 2019	0.033467	0.036009	0.035668	0.035690	0.036668	0.036604	0.038235

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

Date	X MInc Hedged EUR	X MInc USD	Z MInc 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

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

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

Frontier Markets Bond

Date	A MInc USD	B MInc USD	I MInc USD	W MInc USD	X MInc USD	Z MInc USD
October 2018	0.071944	0.034365	0.076294	0.061856	0.073162	0.090375
November 2018	0.062056	0.029354	0.066167	0.052489	0.063754	0.079016
December 2018	0.067307	0.032018	0.071557	0.057265	0.068705	0.085047
January 2019	0.064867	0.030703	0.069197	0.055012	0.066599	0.082672
February 2019	0.059355	0.028062	0.063293	0.050147	0.060804	0.075563
March 2019	0.062747	0.029526	0.067132	0.052748	0.064446	0.080438

Indian Bond

Date	A MInc EUR	A MInc Hedged SGD	A MInc USD	A MIncA USD	I MInc USD	X MInc GBP	X MInc Hedged EUR
October 2018	0.042923	0.044390	0.043073	0.039881	0.047211	0.044322	0.048639
November 2018	0.060204	0.061958	0.060466	0.055933	0.064576	0.060813	0.065832
December 2018	0.041433	0.042872	0.042021	0.038873	0.046443	0.043686	0.046595
January 2019	0.042496	0.044057	0.043258	0.040028	0.047639	0.043418	0.047651
February 2019	0.044598	0.046281	0.045212	0.041801	0.049114	0.044315	0.049210
March 2019	0.055641	0.056816	0.055531	0.051354	0.059948	0.055246	0.060571

Date	X MInc USD	Z MInc USD
October 2018	0.044638	0.048875
November 2018	0.061158	0.065532
December 2018	0.043854	0.048376
January 2019	0.045032	0.049552
February 2019	0.046468	0.050556
March 2019	0.056742	0.061427

Select Emerging Markets Bond

Date	A MInc Hedged EUR	A MInc Hedged GBP	A MInc Hedged SGD	A MInc USD	A MIncA USD	I MInc Hedged CHF	I MInc Hedged EUR
October 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

Date	I MInc Hedged GBP	I MInc USD	W MInc USD	X MInc EUR	X MInc Hedged EUR	X MInc USD	Z MInc USD
October 2018	0.049601	0.092927	0.039620	0.052583	0.054757	0.045680	0.057354
November 2018	0.045710	0.086337	0.036427	0.048856	0.050172	0.042491	0.053554
December 2018	0.044893	0.086196	0.035848	0.048317	0.049528	0.042389	0.053446
January 2019	0.045673	0.089523	0.037775	0.049968	0.051283	0.044156	0.055662
February 2019	0.041106	0.080619	0.033603	0.045460	0.046161	0.039622	0.050169
March 2019	0.044089	0.083872	0.033944	0.047808	0.048325	0.041211	0.052677

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

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

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

The Directors declared quarterly dividends for the Funds as listed below, for the period 1 October 2018 to 31 March 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

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

Asian Bond

Date	A QInc USD	X QInc USD
December 2018	1.013438	0.104422
March 2019	0.970180	0.100797

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

Asian Local Currency Short Term Bond

Date	A QInc GBP	A QInc USD	I QInc Hedged GBP	I QInc USD	X QInc GBP	X QInc USD	Z QInc 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

Australian Dollar Government Bond

Date	A QInc AUD	X QInc AUD
December 2018	4.610640	0.048314
March 2019	4.927862	0.050948

Brazil Bond

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

China Onshore Bond

Date	I QInc Hedged GBP	X QInc Hedged GBP
December 2018	0.044488	0.044095
March 2019	0.079168	0.077710

Diversified Income

Date	A AInc Hedged EUR	A AInc USD	BA QInc Hedged GBP	BB QInc Hedged GBP	I AInc Hedged EUR
December 2018[A]	0.391364	0.412782	0.143273	0.143273	0.395986
December 2018	-	-	0.105472	0.105474	-
March 2019	-	-	0.107433	0.107462	-

Emerging Markets Equity

Date	Z QInc USD
December 2018	0.020750
March 2019	0.014844

Emerging Markets Infrastructure Equity

Date	A QInc USD	N QInc JPY
December 2018	-	13.857995
March 2019	-	87.605761

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

European Equity

Date	Z QInc EUR
December 2018	0.017321
March 2019	0.036196

Smart Beta Low Volatility Global Equity Income

Date	Z QInc USD
December 2018	0.044664
March 2019	0.081942

World Equity

Date	Z QInc USD
December 2018	0.037375
March 2019	0.041984

[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 period 1 October 2018 to 31 March 2019 to all shareholders on record on the last day of March 2019.

China A Share Equity

Date	I SInc Hedged GBP	X SInc Hedged GBP
March 2019	-	-

Euro Government Bond

Date	A SInc EUR	X SInc EUR
March 2019	-	-

Euro Short Term Bond

Date	A SInc EUR	X SInc EUR
March 2019	-	-

GDP Weighted Global Government Bond

Date	A SInc EUR	A SInc USD	I SInc USD
March 2019	0.073039	0.059179	0.084548

Global Government Bond

Date	A SInc GBP
March 2019	0.005067

Indian Equity

Date	Z SInc USD
March 2019	-

Japanese Equity

Date	Z SInc JPY
March 2019	7.426225

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

North American Equity

Date	Z SInc USD
March 2019	0.054391

Select Global Investment Grade Credit Bond

Date	Z SInc Hedged AUD
March 2019	0.134925

UK Equity

Date	A SInc GBP	X SInc GBP
March 2019	0.085112	0.101543

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

US Dollar Short Term Bond

Date	A SInc USD
March 2019	0.955809

World Credit Bond

Date	A SInc Hedged GBP	A SInc USD	I SInc EUR	I SInc USD	X SInc Hedged GBP	X SInc USD
March 2019	0.107934	0.113251	0.134875	0.141288	0.130343	0.139285

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

6 Directors' Interests

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 31 March 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 period were entered into in the ordinary course of business and on normal commercial terms between the Funds and the Management Company, Investment Manager, Investment Adviser and any entity in which those parties or their connected persons (as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong) have a material interest. To the best of the Management Company's knowledge, the Funds' portfolios do not have any other transactions with connected persons except for those disclosed below.

Connected transactions

During the period the Investment Manager/Adviser undertook certain sale and purchase transactions 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 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 Interim 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.

8.2 Other transactions

Transactions with connected persons outlined in notes 1.3, 4.2 and 4.3 have been entered into in the ordinary course of business and on normal commercial terms.

As at 31 March 2019 other Funds/Trusts and mandates managed by Aberdeen Asset Management PLC held investments in the Company valued at US$5,296,952,450.

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 Provisions For 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
Asia Pacific Multi Asset	USD	8,281
Asian Bond	USD	14,211
Asian Local Currency Short Term Bond	USD	11,267
Diversified Growth	EUR	31,432
Diversified Income	USD	27,578
Emerging Markets Local Currency Bond	USD	57,297
Emerging Markets Local Currency Corporate Bond	USD	726
Select Emerging Markets Bond	USD	155,279
Select Emerging Markets Investment Grade Bond	USD	5,182

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
Frontier Markets Equity	USD	34,891

Indian Taxes

From 1 April 2018 India introduced a 10% tax on the long term capital gains of disposals of Indian listed securities. Previously, Indian listed shares held for more than 12 months were exempt from Indian capital gains tax. 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, benefited from the India-Singapore tax treaty and was subject to a lower rate of 5% compared to that of other funds holding direct Indian stocks. This reduced rate applied up to 31 March 2019. Assuming the same long term holding strategy it was considered most likely that future capital gains tax would crystalise 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
Asia Pacific Equity	USD	2,195,328
Asian Property Share	USD	20,212
Asian Smaller Companies	USD	266,919
Emerging Markets Equity	USD	5,187,025
Emerging Markets Equity Ethical	USD	610
Emerging Markets Smaller Companies	USD	201,930
Indian Equity	USD	18,094,889
World Equity	USD	56,206

13 Transaction Charges

For the period ended 31 March 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	3	3	6
Asia Pacific Equity	USD	469	233	702
Asia Pacific Multi Asset	USD	25	11	36
Asian Bond	USD	27	-	27
Asian Credit Bond	USD	-	-	-
Asian Local Currency Short Term Bond	USD	54	-	54
Asian Property Share	USD	11	3	14
Asian Smaller Companies	USD	655	257	912
Australasian Equity	AUD	6	-	6
Australian Dollar Government Bond	AUD	-	-	-
Australian Dollar Income Bond	AUD	-	-	-
Brazil Bond	USD	-	-	-
Brazil Equity	USD	10	1	11
China A Share Equity	USD	687	269	956
China Onshore Bond	USD	-	-	-
Chinese Equity	USD	68	73	141
Diversified Growth	EUR	85	57	142
Diversified Income	USD	56	49	105
Eastern European Equity	EUR	8	1	9
Emerging Markets Corporate Bond	USD	-	-	-
Emerging Markets Equity	USD	874	518	1,392
Emerging Markets Equity Ethical	USD	29	14	43
Emerging Markets Infrastructure Equity	USD	69	31	100
Emerging Markets Local Currency Bond	USD	38	-	38
Emerging Markets Local Currency Corporate Bond	USD	-	-	-
Emerging Markets Smaller Companies	USD	571	211	782
Emerging Markets Total Return Bond	USD	-	-	-
Euro Government Bond	EUR	-	-	-
Euro Short Term Bond	EUR	-	-	-
European Convertibles Bond	EUR	-	-	-
European Equity	EUR	50	47	97
European Equity (Ex UK)	EUR	35	-	35
European Equity Dividend	EUR	11	13	24
Frontier Markets Bond	USD	-	-	-
Frontier Markets Equity	USD	50	7	57
GDP Weighted Global Government Bond	USD	-	-	-
German Equity	EUR	-	-	-
Global Bond	USD	-	-	-
Global Government Bond	USD	-	-	-
Indian Bond	USD	-	-	-
Indian Equity	USD	292	389	681

Fund	Currency	Commissions '000	Taxes '000	Total '000
Japanese Equity	JPY	40,608	-	40,608
Japanese Smaller Companies	JPY	22,366	-	22,366
Latin American Equity	USD	700	38	738
Listed Private Capital	USD	6	3	9
North American Equity	USD	44	-	44
North American Smaller Companies	USD	108	-	108
Responsible World Equity	USD	3	2	5
Russian Equity	EUR	4	-	4
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	1	4	5
Smart Beta Low Volatility Global Equity Income	USD	11	23	34
Technology Equity	USD	41	7	48
UK Equity	GBP	4	23	27
US Dollar Credit Bond	USD	-	-	-
US Dollar Short Term Bond	USD	-	-	-
World Credit Bond	USD	-	-	-
World Equity	USD	103	48	151
World Resources Equity	USD	9	5	14
World Smaller Companies	USD	13	10	23

14 Redemption Charge

The proceeds of any redemption of Shares in Frontier Markets Equity by a Shareholder during the first full three years after purchase will be reduced in accordance with the following percentage scale. This represents a reducing redemption charge liability for Shareholders in Frontier Markets Equity and is calculated in the manner which results in the lowest possible charge on the assumption that the first shares acquired by the Shareholder are the first shares sold by that Shareholder. The redemption charge is collected for the benefit of the Fund and shall not be payable to the Global Distributor or any other party. The scale is as follows:

Year of Redemption	Redemption Charge as a Percentage of Share Price
Within 1 full year of purchase	5.0%
After 1 full year but within 2 full years of purchase	3.0%
After 2 full years but within 3 full years of purchase	1.0%
After 3 full years of purchase	None

15 Capacity Management Charge

Due to very strong net inflows at the time into Emerging Markets Equity and Emerging Markets Smaller Companies, 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 20% of the fees from the securities lending program and the Company received 80% of the fees.

Collateralisation in the form of Government Bonds must be with a minimum issuer rating of AA (S&P rating) or Aa3 (Moody's rating) at a minimum of 102 -105 % (Min. 102% bond loan v. Sovereign bond Collateral, Min. 105% equity loan v. Sovereign Bond Collateral minimum margins). With respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings shall apply.

The following countries may be accepted as collateral:

Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Japan, Luxembourg, Netherlands, New Zealand, Norway, Sweden, Switzerland, United Kingdom & United States.

Collateralisation in the form of Equities must be from the listed equities from the following indices, provided that no single issuer shall represent more than 10% of Equity collateral on a "per Approved Borrower" basis: 108% minimum margin. Borrowers' own stock is not acceptable.

Index	Country
S&P 500	United States
FTSE 100	United Kingdom
CAC 40	France
DAX	Germany
S&P/TSX 60	Canada
AEX	Netherlands
BEL 20	Belgium
OMX Stockholm 30	Sweden
OMX Copenhagen 20	Denmark
OMX Helsinki 25	Finland
Swiss Market	Switzerland
S&P/ASX 200	Australia
NIKKEI 225	Japan
ATX	Austria
FTSE MIB	Italy
OBX	Norway
IBEX 35	Spain

The amount of securities on loan and collateral value at 31 March 2019 are:

Fund	Market value of securities on loan US$'000	Counterparty	Collateral Value US$'000	Type of Collateral
Asia Pacific Equity	47,783	Credit Suisse Securities (Europe) Limited	51,931	Equity / Government Bond
	1,572	Deutsche Bank AG (London Branch)	1,730	Equity / Government Bond
	3,073	Goldman Sachs International	3,287	Equity / NATL[A]
	8,249	HSBC Bank Plc	8,715	Government Bond
	5,937	Macquarie Bank Limited (UK)	6,697	Equity
	68,395	UBS AG (London Branch)	74,224	Equity
Asian Property Share	294	Citigroup Global Markets Limited	321	Equity
	208	UBS AG (London Branch)	226	Equity

Fund	Market value of securities on loan US$'000	Counterparty	Collateral Value US$'000	Type of Collateral
Asian Smaller Companies	840	Bank of Nova Scotia	974	Equity / Government Bond
	2,174	Barclays Capital Securities Limited	2,354	Equity / Government Bond
	3,652	BMO Capital Markets Limited	3,896	Equity / Government Bond
	7,443	Citigroup Global Markets Limited	8,162	Equity
	2,776	Credit Suisse Securities (Europe) Limited	3,145	Equity / Government Bond
	1,404	Deutsche Bank AG (London Branch)	1,562	Equity / Government Bond
	9,028	Goldman Sachs International	9,647	Equity / NATL[A]
	5,798	JP Morgan Securities PLC	6,288	Equity
	2,578	Macquarie Bank Limited (UK)	2,846	Equity
	517	Merrill Lynch International	557	Equity / Government Bond
	5,465	Morgan Stanley & Co. International plc	6,048	Equity
	29,212	UBS AG (London Branch)	33,191	Equity
Australasian Equity	1,141	Goldman Sachs International	1,273	Equity / NATL[A]
China A Share Equity	140,350	UBS AG (London Branch)	152,278	Equity
Chinese Equity	16,549	Credit Suisse Securities (Europe) Limited	18,075	Equity
	6,391	Deutsche Bank AG (London Branch)	7,034	Equity
	30,272	UBS AG (London Branch)	32,839	Equity
Diversified Growth	3,886	UBS AG (London Branch)	4,095	Government Bond / NATL[A]
Diversified Income	472	Barclays Capital Securities Limited	525	NATL[A]
	282	BMO Capital Markets Limited	315	Government Bond
	2,123	UBS AG (London Branch)	2,229	Government Bond / NATL[A]
Eastern European Equity	182	Barclays Capital Securities Limited	214	Equity / Government Bond
	2,607	ING Bank	2,836	Equity
	541	JP Morgan Securities PLC	651	Equity
	2	Merrill Lynch International	11	Equity / Government Bond
	48	Morgan Stanley & Co. International plc	108	Equity
	107	UBS AG (London Branch)	117	Equity
Emerging Markets Corporate Bond	72,811	Credit Suisse Securities (Europe) Limited	77,595	Government Bond
Emerging Markets Equity	45,083	Citigroup Global Markets Limited	49,328	Equity / Government Bond
	4,061	Goldman Sachs International	7,845	Equity / NATL[A]
	11,631	Morgan Stanley & Co. International plc	12,636	Equity
	109,261	UBS AG (London Branch)	118,227	Equity
Emerging Markets Infrastructure Equity	4,246	JP Morgan Securities PLC	4,679	Equity
Emerging Markets Smaller Companies	3,581	Citigroup Global Markets Limited	3,930	Equity
	1,873	Credit Suisse Securities (Europe) Limited	2,069	Equity / Government Bond
	1,706	Goldman Sachs International	1,909	Equity / NATL[A]
	848	HSBC Bank Plc	946	Equity / Government Bond
	1,433	JP Morgan Securities PLC	1,626	Equity
	1,211	Macquarie Bank Limited (UK)	1,421	Equity
	3,950	Merrill Lynch International	4,248	Equity / Government Bond
	6,344	UBS AG (London Branch)	6,925	Equity

Fund	Market value of securities on loan US$'000	Counterparty	Collateral Value US$'000	Type of Collateral
European Equity	3,138	Deutsche Bank AG (London Branch)	3,453	Equity
European Equity Dividend	1,160	UBS AG (London Branch)	1,255	Equity
Frontier Markets Equity	351	Bank of Nova Scotia	541	Equity
	744	Citigroup Global Markets Limited	812	Equity
	94	UBS AG (London Branch)	105	Equity
Japanese Equity	407,419	Barclays Capital Securities Limited	439,612	Equity / Government Bond
	13,428	Credit Suisse Securities (Europe) Limited	14,659	Equity
	18,548	Deutsche Bank AG (London Branch)	20,405	Equity
	77,689	Goldman Sachs International	82,469	Equity / NATL[A]
Japanese Smaller Companies	43,485	Barclays Capital Securities Limited	46,621	Equity / Government Bond
	1,448	BMO Capital Markets Limited	1,577	Equity / Government Bond
	1,682	Citigroup Global Markets Limited	1,840	Equity
	11,920	Credit Suisse Securities (Europe) Limited	12,979	Equity / Government Bond
	9,526	Deutsche Bank AG (London Branch)	10,480	Equity
	1,354	Merrill Lynch International	1,455	Equity / Government Bond
	7,020	Morgan Stanley & Co. International plc	7,668	Equity
	3,802	Nomura International PLC	4,212	Equity / NATL[A]
	1,706	UBS AG (London Branch)	1,852	Equity
Latin American Equity	1,303	BNP Paribas Arbitrage (Paris)	1,523	Equity / Government Bond
	-	Citigroup Global Markets Limited	1	Equity
	4,672	Deutsche Bank AG (London Branch)	5,164	Equity
	243	HSBC Bank Plc	315	Government Bond
North American Equity	1,214	UBS AG (London Branch)	1,320	Equity
North American Smaller Companies	6,145	Bank of Nova Scotia	6,715	Equity / Government Bond
	2,874	Citigroup Global Markets Limited	3,149	Equity
	2,713	Deutsche Bank AG (London Branch)	2,984	Equity
	755	UBS AG (London Branch)	820	Equity
Russian Equity	259	Barclays Capital Securities Limited	321	Equity / Government Bond
	147	HSBC Bank Plc	210	Government Bond
	1,694	ING Bank	1,841	Equity
	394	JP Morgan Securities PLC	434	Equity
	-	Morgan Stanley & Co. International plc	108	Equity
Select Emerging Markets Bond	55,767	Credit Suisse Securities (Europe) Limited	58,590	Government Bond
Select Euro High Yield Bond	169,541	Goldman Sachs International	187,635	NATL[A]
Smart Beta Low Volatility Global Equity Income	239	Merrill Lynch International	324	Equity
World Equity	15,259	Barclays Capital Securities Limited	16,525	Equity
World Resources Equity	602	BMO Capital Markets Limited	739	Equity / Government Bond
	2,943	UBS AG (London Branch)	3,189	Equity
World Smaller Companies	268	UBS AG (London Branch)	292	Equity

[A] National Bonds of a Sovereign Nation.

For the period ended 31 March 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	129	26	103
Asian Property Share	13	3	10
Asian Smaller Companies	554	111	443
Australasian Equity[A]	1	-	1
China A Share Equity	80	16	64
Chinese Equity	73	15	58
Diversified Growth[B]	-	-	-
Diversified Income	6	1	5
Eastern European Equity	38	8	30
Emerging Markets Corporate Bond	241	48	193
Emerging Markets Equity	144	29	115
Emerging Markets Infrastructure Equity	(5)	(1)	(4)
Emerging Markets Smaller Companies	344	69	275
European Equity	4	1	3
European Equity (ex-UK)[C]	1	-	1
European Equity Dividend[D]	-	-	-
Frontier Markets Equity	4	1	3
German Equity[E]	1	-	1
Japanese Equity	45,481	9,096	36,385
Japanese Smaller Companies	95,440	19,088	76,352
Latin American Equity	16	3	13
North American Equity[F]	1	-	1
North American Smaller Companies	8	2	6
Russian Equity	29	6	23
Select Emerging Markets Bond	683	137	546
Select Euro High Yield Bond	1,105	221	884
World Equity	13	3	10
World Resources Equity	124	25	99
World Smaller Companies[G]	-	-	-

[A] The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2019 was AU$167.
[B] The unrounded gross return was (€589) and the direct operational costs and fees incurred for securities lending for the period to 31 March 2019 was (€118).
[C] The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2019 was €147.
[D] The unrounded gross return was €3 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2019 was €1.
[E] The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2019 was €164.
[F] The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2019 was $159.
[G] The unrounded gross return was $460 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2019 was $92.

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	142
Asia Pacific Multi Asset	USD	(12,215)
Asian Bond	USD	(9,762)
Asian Credit Bond	USD	(156)
Australian Dollar Government Bond	AUD	(11,117)
Australian Dollar Income Bond	AUD	(6,995)
Diversified Growth	EUR	11,128
Diversified Income	USD	6,497
Euro Government Bond	EUR	(1,326)
Euro Short Term Bond	EUR	6,128
GDP Weighted Global Government Bond	USD	(4,266)
Global Bond	USD	178,373
Global Government Bond	USD	29,795
Select Global Investment Grade Credit Bond	GBP	2,523
Smart Beta Low Volatility Global Equity Growth	USD	709
Smart Beta Low Volatility Global Equity Income	USD	568
US Dollar Credit Bond	USD	(5,690)
US Dollar Short Term Bond	USD	4,563
World Credit Bond	USD	3,898

19 Options Exposure

The following Fund has open options contracts with total commitments as follows:

Fund	Currency	Fund Exposure '000
Asia Pacific Multi Asset	USD	3,087

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	2,926
Citigroup	USD	20/12/2022	1,400,000	1.00%	Colombia Government International Bond	Credit Default Swaps	1,702
Citigroup	USD	20/12/2022	2,800,000	1.00%	Colombia Government International Bond	Credit Default Swaps	4,312

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:

Emerging Markets Total Return Bond

Counterparty	Instrument Type	2019 US$'000
HSBC	Interest Rate Swaps / Overnight Index Swaps	170

Euro Government Bond

Counterparty	Instrument Type	2019 €'000
Barclays	Inflation Index Swaps	(540)
Goldman Sachs	Interest Rate Swaps	(170)

Global Bond

Counterparty	Instrument Type	2019 US$'000
Barclays	Inflation Index Swaps / Interest Rate Swaps	3,870
BNP Paribas	Interest Rate Swaps	2,820
Citigroup	Inflation Index Swaps	(1,700)
Goldman Sachs	Interest Rate Swaps	(1,510)
UBS	Interest Rate Swaps	(30)

Global Government Bond

Counterparty	Instrument Type	2019 US$'000
Barclays	Inflation Index Swaps / Interest Rate Swaps	540
BNP Paribas	Interest Rate Swaps	520
Citigroup	Inflation Index Swaps	(240)
Goldman Sachs	Interest Rate Swaps	(270)
UBS	Interest Rate Swaps	(10)

21 Corporate Governance

The Board has adopted the Principles of the ALFI Code of Conduct dated June 2013 ("the Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 31 March 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$208,111 for the period ended 31 March 2019 and is recorded under Operating, administrative and servicing fees.

22 Subsequent Events

With effect from 2 May 2019 the daily dealing valuation point applicable to Latin American Equity changed from 13:00 to 23:59 hours Luxembourg time.

Securities Financing Transactions

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the accounting period ended 31 March 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	135,009	5.40	5.38
Asian Property Share	502	1.55	1.53
Asian Smaller Companies	70,887	6.68	6.56
Australasian Equity	1,141	2.11	2.06
China A Share Equity	140,350	6.15	5.86
Chinese Equity	53,212	9.06	8.83
Diversified Growth	3,886	1.10	1.00
Diversified Income	2,877	1.53	1.40
Eastern European Equity	3,487	9.78	9.71
Emerging Markets Corporate Bond	72,811	14.26	14.12
Emerging Markets Equity	170,036	6.12	6.07
Emerging Markets Infrastructure Equity	4,246	3.25	3.22
Emerging Markets Smaller Companies	20,946	6.31	6.31
European Equity	3,138	1.91	1.89
European Equity Dividend	1,160	2.73	2.67
Frontier Markets Equity	1,189	2.29	2.21
Japanese Equity	517,084	40.27	39.76
Japanese Smaller Companies	81,943	17.03	16.64
Latin American Equity	6,218	0.33	0.32
North American Equity	1,214	0.81	0.82
North American Smaller Companies	12,487	3.90	3.88
Russian Equity	2,494	14.93	14.99
Select Emerging Markets Bond	55,767	3.41	3.45
Select Euro High Yield Bond	169,541	17.37	17.46
Smart Beta Low Volatility Global Equity Income	239	0.17	0.17
World Equity	15,259	3.38	3.36
World Resources Equity	3,545	3.78	3.75
World Smaller Companies	268	0.50	0.49

Top ten collateral issuers

Issuers	Market value of collateral received $'000	Issuers	Market value of collateral received $'000	Issuers	Market value of collateral received $'000
Asia Pacific Equity		**Asian Property Share**		**Asian Smaller Companies**	
Air Liquide	6,841	Ocado	27	Amazon.com	3,674
Colgate-Palmolive	6,841	Duke Energy	27	Fresenius Medical Care	3,310
Novartis	6,840	Paddy Power Betfair	23	UK Treasury	3,195
Occidental Petroleum	6,840	HCA	21	Australia (Commonwealth of)	3,185
Amazon.com	6,840	Eaton	21	Philip Morris International	3,179
HP	5,938	NRG Energy	21	Cisco Systems	3,066
France (Government of)	5,433	Colgate-Palmolive	21	Colgate-Palmolive	3,066
Entergy	5,061	Fresenius Medical Care	21	Align Technology	2,765
Red Hat	4,621	Caterpillar	21	CenturyLink	2,612
Hermes International	4,599	Occidental Petroleum	21	Occidental Petroleum	2,212
Australasian Equity		**China A Share Equity**		**Chinese Equity**	
Australia (Commonwealth of)	420	Cisco Systems	14,040	Philip Morris International	3,412
UK Treasury	377	Gilead Sciences	14,040	Cisco Systems	3,028
Akamai Technologies	120	Fidelity National Information	14,040	Colgate-Palmolive	3,028
Activision Blizzard	120	International Business Machines	14,040	Occidental Petroleum	3,028
NMC Health	120	HCA	14,040	Atos	3,028
Becton Dickinson	102	Intuitive Surgical	14,040	Air Liquide	3,028
Agilent Technologies	14	Amazon.com	14,038	Amazon.com	3,027
		Keysight	8,553	Hikma Pharmaceuticals	2,557
		Hermes International	7,881	Schneider Electric	1,565
		Encana	7,020	Essilor International	1,522
Diversified Growth		**Diversified Income**		**Eastern European Equity**	
Germany (Federal Republic of)	1,365	France (Government of)	1,028	Vivendi	265
US Treasury	1,365	US Treasury	918	BHP	262
Canada (Government of)	1,365	Switzerland (Confederation of)	743	Ashtead	261
		Sweden (Kingdom of)	171	MetLife	261
		Netherlands (Kingdom of)	110	Microsoft	261
		Germany (Federal Republic of)	99	BlackRock	260
				M&T Bank	163
				Sofina	154
				Chugai Pharmaceutical Co	137
				Atlantia	136

Issuers	Market value of collateral received $'000	Issuers	Market value of collateral received $'000	Issuers	Market value of collateral received $'000
Emerging Markets Corporate Bond		**Emerging Markets Equity**		**Emerging Markets Infrastructure Equity**	
UK Treasury	27,158	Philip Morris International	15,721	Twitter	404
Germany (Federal Republic of)	20,393	HCA	10,929	EADS	378
France (Government of)	15,727	International Business Machines	10,928	F5 Networks	354
US Treasury	9,009	Colgate-Palmolive	10,928	Alphabet	351
Netherlands (Kingdom of)	5,308	Amazon.com	10,924	ConocoPhillips	290
		L'Oreal	10,599	Microsoft	269
		Atos	9,248	Snam	213
		Thermo Fisher Scientific	9,026	Mediobanca	213
		International Consolidated Airlines	8,837	Finecobank	212
		Waste Management	6,484	Sika	212
Emerging Markets Smaller Companies		**European Equity**		**European Equity Dividend**	
US Treasury	1,717	Snam	155	Vonovia	116
Amazon.com	1,034	Nikon Corp	155	London Stock Exchange	116
UK Treasury	917	NTT Docomo Inc	155	Air Liquide	116
Alliant Energy	639	Unipol Gruppo Finanziario	154	Facebook 'A'	116
Colgate-Palmolive	639	Sumitomo Mitsui Financial	154	Novartis	116
HCA	639	Fiat Chrysler Automobiles	153	Nestle	116
Intuit	639	Marubeni Corp	152	Cooper	116
Transdigm	639	Astellas Pharma Inc	152	Amazon.com	115
Novartis	638	Chugai Pharmaceutical Co	151	Alphabet	112
SGS	637	Intesa Sanpaolo	151	FedEx	101
Frontier Markets Equity		**Japanese Equity**		**Japanese Smaller Companies**	
Paddy Power Betfair	72	Reed Elsevier (London Listed)	39,398	US Treasury	13,053
Ocado	72	UBS	38,372	RWE	4,350
Lockheed Martin	59	Wirecard	35,381	Deutsche Lufthansa	4,350
Northrop Grumman	53	Covestro	33,618	Fresenius Medical Care	4,350
Fleetcor Technologies	49	Whitbread	31,885	Carnival (London Listed)	4,350
British American Tobacco	49	National Grid	29,533	UBS	4,350
Rio Tinto	49	Australia (Commonwealth of)	27,230	ABB	3,443
BHP	49	UK Treasury	27,188	NMC Health	2,197
Whitbread	48	Persimmon	24,203	Swatch	1,460
3i	48	US Treasury	20,857	Orange	1,158

Issuers	Market value of collateral received $'000	Issuers	Market value of collateral received $'000	Issuers	Market value of collateral received $'000
Latin American Equity		**North American Equity**		**North American Smaller Companies**	
Kao Corp	284	Amazon.com	607	Amazon.com	607
Eni	274	British American Tobacco	599	British American Tobacco	599
A2A	232	Michelin	590	Michelin	590
Davide Campari-Milano	232	Microsoft	585	Microsoft	585
Snam	232	UnitedHealth	557	UnitedHealth	557
Assicurazioni Generali	232	Carnival (London Listed)	526	Carnival (London Listed)	526
Sumitomo Heavy Industries	230	UK Treasury	510	UK Treasury	510
Unipol Gruppo Finanziario	227	Inditex	295	Inditex	295
NTT Docomo Inc	226	Franco Nevada	292	Franco Nevada	292
Alps Electric	226	Constellation Software	291	Constellation Software	291
Russian Equity		**Select Emerging Markets Bond**		**Select Euro High Yield Bond**	
Deutsche Lufthansa	199	UK Treasury	20,507	UK Treasury	62,545
Diageo	169	US Treasury	20,506	France (Government of)	62,545
Applied Materials	169	Germany (Federal Republic of)	10,155	Australia (Commonwealth of)	62,545
Vivendi	169	France (Government of)	7,422		
Microsoft	169				
MetLife	169				
BlackRock	169				
US Treasury	136				
American Electric Power	94				
Magna 'A'	85				
Smart Beta Low Volatility Global Equity Income		**World Equity**		**World Resources Equity**	
Smith & Nephew	30	General Electric Capital	1,530	Essilor International	294
3i	30	Delphi Automotive	1,530	E*TRADE Financial	294
Evraz	30	Ace	1,530	Novartis	294
Whitbread	30	IHS Markit	1,530	London Stock Exchange	294
Ferguson	30	Medtronic	1,530	SunTrust Banks	294
Sika	30	Cisco Systems	1,530	Air Liquide	294
National Grid	30	Paychex	1,530	Nestle	294
British American Tobacco	30	Alphabet	1,529	Amazon.com	289
BHP	30	Paypal	1,432	France (Government of)	257
Cie Financiere Richemont	30	Booking Holdings	901	Netherlands (Kingdom of)	257

Issuers	Market value of collateral received $'000
World Smaller Companies	
Hess	27
Charter Communications 'A'	27
HCA	27
Nvidia	27
Atos	27
Amazon.com	27
ArcelorMittal	16
Italgas	13
Iberdrola	13
Atlantia	13

Top ten counterparties per type of SFT

Counterparty	Market value of securities on loan $'000	Counterparty	Market value of securities on loan $'000	Counterparty	Market value of securities on loan $'000
Asia Pacific Equity		**Asian Property Share**		**Asian Smaller Companies**	
UBS AG (London Branch)	68,395	Citigroup Global Markets Limited	294	UBS AG (London Branch)	29,212
Credit Suisse Securities (Europe) Limited	47,783	UBS AG (London Branch)	208	Goldman Sachs International	9,028
HSBC Bank Plc	8,249			Citigroup Global Markets Limited	7,443
Macquarie Bank Limited (UK)	5,937			JP Morgan Securities PLC	5,798
Goldman Sachs International	3,073			Morgan Stanley & Co. International plc	5,465
Deutsche Bank AG (London Branch)	1,572			BMO Capital Markets Limited	3,652
				Credit Suisse Securities (Europe) Limited	2,776
				Macquarie Bank Limited (UK)	2,578
				Barclays Capital Securities Limited	2,174
				Deutsche Bank AG (London Branch)	1,404
Australasian Equity		**China A Share Equity**		**Chinese Equity**	
Goldman Sachs International	1,141	UBS AG (London Branch)	140,350	UBS AG (London Branch)	30,272
				Credit Suisse Securities (Europe) Limited	16,549
				Deutsche Bank AG (London Branch)	6,391
Diversified Growth		**Diversified Income**		**Eastern European Equity**	
UBS AG (London Branch)	3,886	UBS AG (London Branch)	2,123	ING Bank	2,607
		Barclays Capital Securities Limited	472	JP Morgan Securities PLC	541
		BMO Capital Markets Limited	282	Barclays Capital Securities Limited	182
				UBS AG (London Branch)	107
				Morgan Stanley & Co. International plc	48
				Merrill Lynch International	2
Emerging Markets Corporate Bond		**Emerging Markets Equity**		**Emerging Markets Infrastructure Equity**	
Credit Suisse Securities (Europe) Limited	72,811	UBS AG (London Branch)	109,261	JP Morgan Securities PLC	4,246
		Citigroup Global Markets Limited	45,083		
		Morgan Stanley & Co. International plc	11,631		
		Goldman Sachs International	4,061		

Counterparty	Market value of securities on loan $'000	Counterparty	Market value of securities on loan $'000	Counterparty	Market value of securities on loan $'000
Emerging Markets Smaller Companies		**European Equity**		**European Equity Dividend**	
UBS AG (London Branch)	6,344	Deutsche Bank AG (London Branch)	3,138	UBS AG (London Branch)	1,160
Merrill Lynch International	3,950				
Citigroup Global Markets Limited	3,581				
Credit Suisse Securities (Europe) Limited	1,873				
Goldman Sachs International	1,706				
JP Morgan Securities PLC	1,433				
Macquarie Bank Limited (UK)	1,211				
HSBC Bank Plc	848				
Frontier Markets Equity		**Japanese Equity**		**Japanese Smaller Companies**	
Citigroup Global Markets Limited	744	Barclays Capital Securities Limited	407,419	Barclays Capital Securities Limited	43,485
Bank of Nova Scotia	351	Goldman Sachs International	77,689	Credit Suisse Securities (Europe) Limited	11,920
UBS AG (London Branch)	94	Deutsche Bank AG (London Branch)	18,548	Deutsche Bank AG (London Branch)	9,526
		Credit Suisse Securities (Europe) Limited	13,428	Morgan Stanley & Co. International plc	7,020
				Nomura International PLC	3,802
				UBS AG (London Branch)	1,706
				Citigroup Global Markets Limited	1,682
				BMO Capital Markets Limited	1,448
				Merrill Lynch International	1,354
Latin American Equity		**North American Equity**		**North American Smaller Companies**	
Deutsche Bank AG (London Branch)	4,672	UBS AG (London Branch)	1,214	Bank of Nova Scotia	6,145
BNP Paribas Arbitrage (Paris)	1,303			Citigroup Global Markets Limited	2,874
HSBC Bank Plc	243			Deutsche Bank AG (London Branch)	2,713
				UBS AG (London Branch)	755
Russian Equity		**Select Emerging Markets Bond**		**Select Euro High Yield Bond**	
ING Bank	1,694	Credit Suisse Securities (Europe) Limited	55,767	Goldman Sachs International	169,541
JP Morgan Securities PLC	394				
Barclays Capital Securities Limited	259				
HSBC Bank Plc	147				

Counterparty	Market value of securities on loan $'000	Counterparty	Market value of securities on loan $'000	Counterparty	Market value of securities on loan $'000
Smart Beta Low Volatility Global Equity Income		**World Equity**		**World Resources Equity**	
Merrill Lynch International	239	Barclays Capital Securities Limited	15,259	UBS AG (London Branch)	2,944
				BMO Capital Markets Limited	602
World Smaller Companies					
UBS AG (London Branch)	268				

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received $'000
Asia Pacific Equity							
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	119
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CAD	Tri-party	JP Morgan	633
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	2,877
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	13,106
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,298
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	7,850
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	232
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	19,937
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	5,433
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	446
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	244
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,482
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	USD	Tri-party	JP Morgan	4
Goldman Sachs International	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	620
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	541
Goldman Sachs International	United States	NATL[A]	Investment grade	AUD	Tri-party	BNY Mellon	1,085
Goldman Sachs International	United States	NATL[A]	Investment grade	GBP	Tri-party	BNY Mellon	1,041
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	DKK	Tri-party	JP Morgan	3,006
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	3,050
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	NOK	Tri-party	JP Morgan	662
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	USD	Tri-party	JP Morgan	1,997
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	AUD	Tri-party	JP Morgan	1,837
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,193
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	696
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	2,683
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	SEK	Tri-party	JP Morgan	288
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CAD	Tri-party	BNY Mellon	15,361
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	6,841
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	14,857
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	37,165
Asian Property Share							
Citigroup Global Markets Limited	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	11
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	57
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	50

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	99
Citigroup Global Markets Limited	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	12
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	92
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	20
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	62
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	144
Asian Smaller Companies							
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Tri-party	JP Morgan	75
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Tri-party	JP Morgan	55
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Tri-party	JP Morgan	724
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Tri-party	JP Morgan	119
Bank of Nova Scotia	Canada	Government bond	Investment grade	GBP	Tri-party	JP Morgan	1
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	437
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	931
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	220
Barclays Capital Securities Limited	United Kingdom	Government bond	Investment grade	USD	Tri-party	BNY Mellon	766
BMO Capital Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	18
BMO Capital Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	360
BMO Capital Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	3,518
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	588
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,414
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	5,502
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	658
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	53
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CAD	Tri-party	JP Morgan	4
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	56
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,864
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	332
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	275
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	90
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	370
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	52
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	49
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	719
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	838

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	Government bond	Investment grade	USD	Tri-party	JP Morgan	5
Goldman Sachs International	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	680
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	2,641
Goldman Sachs International	United States	NATL[A]	Investment grade	AUD	Tri-party	BNY Mellon	3,185
Goldman Sachs International	United States	NATL[A]	Investment grade	GBP	Tri-party	BNY Mellon	3,141
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	564
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	5,060
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	285
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	379
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	AUD	Tri-party	JP Morgan	694
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	CHF	Tri-party	JP Morgan	250
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	427
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	503
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	862
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	SEK	Tri-party	JP Morgan	110
Merrill Lynch International	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	52
Merrill Lynch International	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	274
Merrill Lynch International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	51
Merrill Lynch International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	180
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,122
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	4,926
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CAD	Tri-party	BNY Mellon	1,533
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	6,127
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	513
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	25,018
Australasian Equity							
Goldman Sachs International	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	120
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	357
Goldman Sachs International	United States	NATL[A]	Investment grade	AUD	Tri-party	BNY Mellon	420
Goldman Sachs International	United States	NATL[A]	Investment grade	GBP	Tri-party	BNY Mellon	376
China A Share Equity							
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CAD	Tri-party	BNY Mellon	7,464
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	35,957
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	108,857

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received $'000
Chinese Equity							
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	686
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	195
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	7,805
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	284
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	2,133
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	1,307
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	5,665
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,610
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	5,424
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CAD	Tri-party	BNY Mellon	3,028
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	12,115
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	2,557
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	15,139
Diversified Growth							
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	1,365
UBS AG (London Branch)	Switzerland	NATL[A]	Investment grade	CAD	Tri-party	BNY Mellon	1,365
UBS AG (London Branch)	Switzerland	NATL[A]	Investment grade	EUR	Tri-party	BNY Mellon	1,365
Diversified Income							
Barclays Capital Securities Limited	United Kingdom	NATL[A]	Investment grade	USD	Tri-party	BNY Mellon	525
BMO Capital Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	315
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	743
UBS AG (London Branch)	Switzerland	NATL[A]	Investment grade	CHF	Tri-party	BNY Mellon	743
UBS AG (London Branch)	Switzerland	NATL[A]	Investment grade	EUR	Tri-party	BNY Mellon	743
Eastern European Equity							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	40
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	40
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	68
Barclays Capital Securities Limited	United Kingdom	Government bond	Investment grade	USD	Tri-party	BNY Mellon	66
ING Bank	Netherlands	Equity	Main market listing	CAD	Tri-party	BNY Mellon	169
ING Bank	Netherlands	Equity	Main market listing	EUR	Tri-party	BNY Mellon	521
ING Bank	Netherlands	Equity	Main market listing	GBP	Tri-party	BNY Mellon	522

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	JPY	Tri-party	BNY Mellon	652
ING Bank	Netherlands	Equity	Main market listing	USD	Tri-party	BNY Mellon	972
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	51
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	543
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	18
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	29
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	10
Merrill Lynch International	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	2
Merrill Lynch International	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	8
Merrill Lynch International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	1
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	20
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	87
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CAD	Tri-party	BNY Mellon	5
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	50
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	62
Emerging Markets Corporate Bond							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	41,428
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	27,158
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	9,009
Emerging Markets Equity							
Citigroup Global Markets Limited	United States	Equity	Main market listing	DKK	Tri-party	JP Morgan	337
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	7,076
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	9,645
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	25,645
Citigroup Global Markets Limited	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	512
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	6,056
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	57
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	2,708
Goldman Sachs International	United States	NATL[A]	Investment grade	AUD	Tri-party	BNY Mellon	2,589
Goldman Sachs International	United States	NATL[A]	Investment grade	GBP	Tri-party	BNY Mellon	2,548
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	CHF	Tri-party	BNY Mellon	1,170
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	684
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	7,020
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	3,762
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CAD	Tri-party	BNY Mellon	10,928

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received $'000
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	19,847
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	8,837
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	78,615
Emerging Markets Infrastructure Equity							
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	212
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	2,261
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	293
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	40
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	1,873
Emerging Markets Smaller Companies							
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	417
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	677
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	2,223
Citigroup Global Markets Limited	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	151
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	462
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	134
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CAD	Tri-party	JP Morgan	26
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	94
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	695
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	153
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	267
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	264
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	293
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	143
Goldman Sachs International	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	360
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	333
Goldman Sachs International	United States	NATL[A]	Investment grade	AUD	Tri-party	BNY Mellon	629
Goldman Sachs International	United States	NATL[A]	Investment grade	GBP	Tri-party	BNY Mellon	587
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	32
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	DKK	Tri-party	JP Morgan	252
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	331
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	USD	Tri-party	JP Morgan	331
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	105

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received $'000
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,420
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	72
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	29
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	AUD	Tri-party	JP Morgan	97
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	CHF	Tri-party	JP Morgan	126
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	243
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	323
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	632
Merrill Lynch International	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	397
Merrill Lynch International	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	2,069
Merrill Lynch International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	395
Merrill Lynch International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	1,387
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CAD	Tri-party	BNY Mellon	319
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	1,275
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	635
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	4,696
European Equity							
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,514
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,939
European Equity Dividend							
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	231
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	232
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	116
UBS AG (London Branch)	Switzerland	Equity	Main market listing	NZD	Tri-party	BNY Mellon	116
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	560
Frontier Markets Equity							
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Tri-party	JP Morgan	9
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Tri-party	JP Morgan	4
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Tri-party	JP Morgan	390
Bank of Nova Scotia	Canada	Equity	Main market listing	SEK	Tri-party	JP Morgan	20
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Tri-party	JP Morgan	118
Citigroup Global Markets Limited	United States	Equity	Main market listing	CAD	Tri-party	JP Morgan	15
Citigroup Global Markets Limited	United States	Equity	Main market listing	DKK	Tri-party	JP Morgan	23
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	146
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	144
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	244

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	USD	Tri-party	JP Morgan	240
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	9
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	35
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	19
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	42
Japanese Equity							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	108,671
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	73,436
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	236,648
Barclays Capital Securities Limited	United Kingdom	Government bond	Investment grade	USD	Tri-party	BNY Mellon	20,857
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	47
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	1,248
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	6,110
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	134
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,851
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	5,269
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	5,584
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	14,821
Goldman Sachs International	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	19,339
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	8,713
Goldman Sachs International	United States	NATL[A]	Investment grade	AUD	Tri-party	BNY Mellon	27,229
Goldman Sachs International	United States	NATL[A]	Investment grade	GBP	Tri-party	BNY Mellon	27,188
Japanese Smaller Companies							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	12,338
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	14,155
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	7,540
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	8
Barclays Capital Securities Limited	United Kingdom	Government bond	Investment grade	USD	Tri-party	BNY Mellon	12,580
BMO Capital Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	67
BMO Capital Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	1,510
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	242
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	313
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	923
Citigroup Global Markets Limited	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	80
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	282

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	AUD	Tri-party	JP Morgan	139
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	247
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	6,040
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	154
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	193
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	163
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	5,912
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	37
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	94
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	2,461
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	8,019
Merrill Lynch International	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	135
Merrill Lynch International	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	711
Merrill Lynch International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	135
Merrill Lynch International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	474
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	586
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	1,420
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	5,662
Nomura International PLC	Japan	Equity	Main market listing	GBP	Tri-party	BNY Mellon	4,133
Nomura International PLC	Japan	Equity	Main market listing	USD	Tri-party	BNY Mellon	79
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	593
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	1,259
Latin American Equity							
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	628
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	GBP	Tri-party	JP Morgan	314
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	JPY	Tri-party	JP Morgan	130
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	SEK	Tri-party	JP Morgan	128
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	USD	Tri-party	JP Morgan	186
BNP Paribas Arbitrage (Paris)	France	Government bond	Investment grade	EUR	Tri-party	JP Morgan	82
BNP Paribas Arbitrage (Paris)	France	Government bond	Investment grade	GBP	Tri-party	JP Morgan	55
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	1
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	2,662
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	2,502
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	DKK	Tri-party	JP Morgan	83
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	110

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received $'000
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	NOK	Tri-party	JP Morgan	23
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	USD	Tri-party	JP Morgan	99
North American Equity							
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	121
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	654
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	545
North American Smaller Companies							
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Tri-party	JP Morgan	1,551
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Tri-party	JP Morgan	885
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,791
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Tri-party	JP Morgan	1,978
Bank of Nova Scotia	Canada	Government bond	Investment grade	GBP	Tri-party	JP Morgan	510
Citigroup Global Markets Limited	United States	Equity	Main market listing	DKK	Tri-party	JP Morgan	134
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	407
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	552
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,762
Citigroup Global Markets Limited	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	136
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	158
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,031
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,953
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CAD	Tri-party	BNY Mellon	38
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	75
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	331
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	376
Russian Equity							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	59
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	120
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	24
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	16
Barclays Capital Securities Limited	United Kingdom	Government bond	Investment grade	USD	Tri-party	BNY Mellon	102
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	DKK	Tri-party	JP Morgan	73
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	74
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	NOK	Tri-party	JP Morgan	29
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	USD	Tri-party	JP Morgan	34
ING Bank	Netherlands	Equity	Main market listing	CAD	Tri-party	BNY Mellon	207

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	339
ING Bank	Netherlands	Equity	Main market listing	GBP	Tri-party	BNY Mellon	169
ING Bank	Netherlands	Equity	Main market listing	JPY	Tri-party	BNY Mellon	339
ING Bank	Netherlands	Equity	Main market listing	USD	Tri-party	BNY Mellon	787
JP Morgan Securities PLC	United States	Equity	Main market listing	CAD	Tri-party	JP Morgan	4
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	295
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	72
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	63
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	CHF	Tri-party	BNY Mellon	10
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	20
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	10
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	68
Select Emerging Markets Bond							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	17,577
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	20,507
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	20,506
Select Euro High Yield Bond							
Goldman Sachs International	United States	NATL[A]	Investment grade	AUD	Tri-party	BNY Mellon	62,545
Goldman Sachs International	United States	NATL[A]	Investment grade	EUR	Tri-party	BNY Mellon	62,545
Goldman Sachs International	United States	NATL[A]	Investment grade	GBP	Tri-party	BNY Mellon	62,545
Smart Beta Low Volatility Global Equity Income							
Merrill Lynch International	United States	Equity	Main market listing	CHF	Tri-party	BNY Mellon	85
Merrill Lynch International	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	239
World Equity							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	AUD	Tri-party	BNY Mellon	44
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	432
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	16,049

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received $'000
World Resources Equity							
BMO Capital Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	68
BMO Capital Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	68
BMO Capital Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	603
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	588
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	589
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	294
UBS AG (London Branch)	Switzerland	Equity	Main market listing	NZD	Tri-party	BNY Mellon	588
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	1,130
World Smaller Companies							
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CAD	Tri-party	BNY Mellon	13
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	145
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	134

[A] 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	-	-	-	-	-	16,724	129,860	146,584
Asian Property Share	-	-	-	-	-	-	547	547
Asian Smaller Companies	-	-	-	49	413	10,435	67,773	78,670
Australasian Equity	-	-	-	-	-	796	477	1,273
China A Share Equity	-	-	-	-	-	-	152,278	152,278
Chinese Equity	-	-	-	-	-	-	57,948	57,948
Diversified Growth	-	-	-	-	1,365	2,730	-	4,095
Diversified Income	-	-	743	-	204	2,122	-	3,069
Eastern European Equity	-	-	-	-	-	67	3,870	3,937
Emerging Markets Corporate Bond	-	-	-	-	9,009	68,586	-	77,595
Emerging Markets Equity	-	-	-	-	-	5,194	182,842	188,036
Emerging Markets Infrastructure Equity	-	-	-	-	-	-	4,679	4,679
Emerging Markets Smaller Companies	-	-	-	-	-	3,660	19,414	23,074
European Equity	-	-	-	-	-	-	3,453	3,453
European Equity Dividend	-	-	-	-	-	-	1,255	1,255
Frontier Markets Equity	-	-	-	-	-	-	1,458	1,458
Japanese Equity	-	-	-	-	-	75,274	481,871	557,145
Japanese Smaller Companies	-	-	-	-	796	13,899	73,989	88,684
Latin American Equity	-	-	-	-	-	452	6,551	7,003
North American Equity	-	-	-	-	-	-	1,320	1,320
North American Smaller Companies	-	-	-	-	-	510	13,158	13,668
Russian Equity	-	-	-	-	102	210	2,602	2,914
Select Emerging Markets Bond	-	-	-	-	182	58,408	-	58,590
Select Euro High Yield Bond	-	-	-	-	62,545	125,090	-	187,635
Smart Beta Low Volatility Global Equity Income	-	-	-	-	-	-	324	324
World Equity	-	-	-	-	-	-	16,525	16,525
World Resources Equity	-	-	-	-	89	514	3,325	3,928
World Smaller Companies	-	-	-	-	-	-	292	292

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	-	-	-	-	-	-	135,009	135,009
Asian Property Share	-	-	-	-	-	-	502	502
Asian Smaller Companies	-	-	-	-	-	-	70,887	70,887
Australasian Equity	-	-	-	-	-	-	1,141	1,141
China A Share Equity	-	-	-	-	-	-	140,350	140,350
Chinese Equity	-	-	-	-	-	-	53,212	53,212
Diversified Growth	-	-	-	-	-	-	3,886	3,886
Diversified Income	-	-	-	-	-	-	2,877	2,877
Eastern European Equity	-	-	-	-	-	-	3,487	3,487
Emerging Markets Corporate Bond	-	-	-	-	-	72,811	-	72,811
Emerging Markets Equity	-	-	-	-	-	-	170,036	170,036
Emerging Markets Infrastructure Equity	-	-	-	-	-	-	4,246	4,246
Emerging Markets Smaller Companies	-	-	-	-	-	-	20,946	20,946
European Equity	-	-	-	-	-	-	3,138	3,138
European Equity Dividend	-	-	-	-	-	-	1,160	1,160
Frontier Markets Equity	-	-	-	-	-	-	1,189	1,189
Japanese Equity	-	-	-	-	-	-	517,084	517,084
Japanese Smaller Companies	-	-	-	-	-	-	81,943	81,943
Latin American Equity	-	-	-	-	-	-	6,218	6,218
North American Equity	-	-	-	-	-	-	1,214	1,214
North American Smaller Companies	-	-	-	-	-	-	12,487	12,487
Russian Equity	-	-	-	-	-	-	2,494	2,494
Select Emerging Markets Bond	-	-	-	-	-	55,767	-	55,767
Select Euro High Yield Bond	-	-	-	-	-	159,847	9,694	169,541
Smart Beta Low Volatility Global Equity Income	-	-	-	-	-	-	239	239
World Equity	-	-	-	-	-	-	15,259	15,259
World Resources Equity	-	-	-	-	-	-	3,545	3,545
World Smaller Companies	-	-	-	-	-	-	268	268

The Fund does not engage in any re-use of collateral.
Lending and collateral transactions are on an open basis and can be reclaimed on demand.

Return and cost per type of SFT for the year ended 31 March 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	129	26	103	25.00	100.00
Asian Property Share	13	3	10	25.00	100.00
Asian Smaller Companies	554	111	443	25.00	100.00
Australasian Equity[A]	1	-	1	25.00	100.00
China A Share Equity	80	16	64	25.00	100.00
Chinese Equity	73	15	58	25.00	100.00
Diversified Growth[B]	-	-	-	25.00	100.00
Diversified Income	6	1	5	25.00	100.00
Eastern European Equity	38	8	30	25.00	100.00
Emerging Markets Corporate Bond	241	48	193	25.00	100.00
Emerging Markets Equity	144	29	115	25.00	100.00
Emerging Markets Infrastructure Equity	(5)	(1)	(4)	25.00	100.00
Emerging Markets Smaller Companies	344	69	275	25.00	100.00
European Equity	4	1	3	25.00	100.00
European Equity (ex-UK)[C]	1	-	1	25.00	100.00
European Equity Dividend[D]	-	-	-	25.00	100.00
Frontier Markets Equity	4	1	3	25.00	100.00
German Equity[E]	1	-	1	25.00	100.00
Japanese Equity	45,481	9,096	36,385	25.00	100.00
Japanese Smaller Companies	95,440	19,088	76,352	25.00	100.00
Latin American Equity	16	3	13	25.00	100.00
North American Equity[F]	1	-	1	25.00	100.00
North American Smaller Companies	8	2	6	25.00	100.00
Russian Equity	29	6	23	25.00	100.00
Select Emerging Markets Bond	683	137	546	25.00	100.00
Select Euro High Yield Bond	1,105	221	884	25.00	100.00
World Equity	13	3	10	25.00	100.00
World Resources Equity	124	25	99	25.00	100.00
World Smaller Companies[G]	-	-	-	25.00	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 period to 31 March 2019 was AU$167.
[B] The unrounded gross return was (€589) and the direct operational costs and fees incurred for securities lending for the period to 31 March 2019 was (€118).
[C] The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2019 was €147.
[D] The unrounded gross return was €3 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2019 was €1.
[E] The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2019 was €164.
[F] The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2019 was $159.
[G] The unrounded gross return was $460 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2019 was $92.

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: 80.14%
European Equity: 88.87%
European Equity (ex-UK): 78.63%

The PEA eligibility of these Funds results from, to the best knowledge of the Company, tax law and practices in force in France as at 31 March 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.*
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, AAM Inc and ASI (Asia) Limited
Asian Credit Bond	AAM Limited, AAM 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, AAM Inc and ASI (Asia) Limited
Diversified Income	AAM Limited, AAM 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	AAM Inc
North American Smaller Companies	AAM 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 AAM Inc
Technology Equity	AAM Limited

Fund	Managed by:
UK Equity	AAM Limited
US Dollar Credit Bond	AAM Inc
US Dollar Short Term Bond	ASI (Australia Limited) Limited and AAM 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
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Luxembourg
Grand Duchy of Luxembourg

Directors

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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
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Paying Agent
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UK Distributor
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10 Queen's Terrace, Aberdeen, AB10 1XL, United Kingdom

Auditor
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Grand Duchy of Luxembourg

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A-1030 Vienna, Austria

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Rissneleden 110, SE-106 40 Stockholm, Sweden

Irish Facilities Agent
Maples Sectretaries Limited
40 Upper Mount Street, Dublin 2

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
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20124, Milan

State Street Bank GmbH, Italy Branch Via
Ferrante Aporti 10 20125 Milan

Allfunds Bank S.A., Italian Branch
Via Bocchetto 6 20123 Milan

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 in Liechtenstein AG,
Herrengasse 12, FL-9490 Vaduz, Liechtenstein.

Financial agent in Belgium
BNP Paribas Securities Services, Brussels branch
Rue de Loxum, 25 1000 Brussels

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 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 63 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:
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Important Information

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. 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.

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aberdeenstandard.com

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