Investec Global Strategy Fund

R.C.S. Luxembourg B139420 | Investment Fund under Luxembourg Law

Annual report and accounts | For the year ended 31 December 2018

Investec
Asset Management

Investec Global Strategy Fund

With respect to the following sub-funds, no registration notification was filed with BaFin and consequently Shares in these sub-funds must not be distributed in Germany: Asia Pacific Quality Equity Fund, Global Multi-Asset Total Return Fund, Latin American Investment Grade Corporate Debt Fund.

Investment Fund under Luxembourg Law

Registered address
49, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg

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Annual report and accounts for the year ended 31 December 2018

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Material changes to the Fund

The following material changes to the Fund were undertaken during the period ended 31 December 2018, having received prior approval from the Board of Directors, the Commission de Surveillance du Secteur Financier ('CSSF') and where required Shareholders. Where appropriate, notices were sent to Shareholders notifying them of the respective changes:

Sub-Fund launches

- Asia Pacific Quality Equity Fund launched on 23 January 2018.
- Global Multi-Asset Total Return Fund launched on 16 February 2018.

Sub-Fund liquidations

- Liquidation of the Onshore Renminbi Bond Fund on 6 February 2018.
- Liquidation of the Active Commodities Fund on 19 July 2018.
- Liquidation of the Global Dividend Fund on 24 July 2018.

Other material changes

- Amendments to the articles of incorporation to reflect the changes to Luxembourg Companies Law of 1915 as of 30 June 2018.
- A change of name of the Asia Pacific Equity Fund to the Asia Pacific Equity Opportunities Fund on 29 June 2018.
- A change of name of the American Equity Fund to the American Franchise Fund and the investment policy amendment to define the meaning of franchise as of 29 June 2018.
- A change to the trade order cut-off time from 11am Luxembourg Time to 4pm New York City Time for the All China Equity Fund as of 29 June 2018.
- Insertion of a new disclosure for compliance with the EU Benchmarks Regulation as at 29 June 2018.
- Amendments to the data protection policy for compliance with GDPR as at 29 June 2018.
- The addition of the Hong Kong Special Administrative region of the People's Republic of China to the list of states in which a sub-fund is authorised to invest up to a 100% of assets in such states issued transferable securities or money market instruments as at 29 June 2018.
- Amendment to the China Tax risk warning to reflect changes to Chinese business tax and to the Stock Connect risk warning to reflect proposed changes to the operational model at custody as at 29 June 2018.
- A decrease of the management fee of the J and JX share classes of the Latin American Corporate Debt Fund from 1.00% to 0.70% as of 1 July 2018.
- Changes to the composition of the board of directors of the Fund as of 31 August 2018.
- Address change of the Management Company as of 1 October 2018.
- Update to the eligibility criteria of the IX, J and JX Share Classes to include disclosure that these share classes are available to intermediaries who are not allowed to accept and retain commissions following the implementation of MiFID ii as of 7 December 2018.

- An amendment to the investment policy of the All China Bond Fund to clarify the usage of currency derivatives and a reduction of the management fee applied to the retail Share Classes as of 7 December 2018.
- The appointment of Investec Asset Management Hong Kong Limited as a sub-investment manager of the Global Strategic Equity Fund and All China Equity Fund as of 7 December 2018.
- A reduction of the management fee for the C Share Classes of the Global Multi-Asset Income Fund by 0.25% as of 7 December 2018.
- An update to the investment policy of the Emerging Markets Local Currency Debt Fund, the Emerging Markets Local Currency Dynamic Debt Fund and the Emerging Markets Blended Debt Fund to clarify the other types of permitted assets the funds may invest in, including other collective investment schemes as of 7 December 2018.
- An update to the investment policy of the Latin American Corporate Debt Fund and Latin American Investment Grade Corporate Debt Fund to clarify the possible investment in contingent convertible bonds as of 7 December 2018.
- An amendment to the investment policy of the Asia Pacific Equity Opportunities Fund to include a maximum 50% NAV investment limit to Mainland China and to remove the 10% restriction to China A shares traded on stock connect as of 7 December 2018.
- Updates to the prospectus for the purposes of the Money Market Funds Regulation which applies to the US Dollar Money Fund and Sterling Money Fund as of 7 December 2018.
- The inclusion of additional disclosures in the tax section of the prospectus for compliance with the requirements set out in the German Investment Tax Act as of 7 December 2018.
- Amendments to reflect that the certain global and emerging market bond and multi asset sub-funds may invest in bonds traded on the China interbank bond market through Bond Connect and the insertion of bond connect related risk warnings as of 7 December 2018.

Performance

Sub-Fund performance record (Annualised performance over 5 years)

Money, Bond and Multi-Asset Sub-Funds

	REFERENCE CURRENCY	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Sub-Funds and *sector average* %						
Money Sub-Funds						
Sterling Money Fund	GBP	0.29	0.13	0.09	0.09	0.06
GBP Money Market - Short Term	*GBP*	*0.27*	*0.13*	*0.12*	*0.14*	*0.04*
U.S. Dollar Money Fund	USD	1.50	1.02	0.78	0.46	0.17
USD Money Market - Short Term	*USD*	*1.51*	*1.14*	*0.83*	*0.44*	*0.17*
Bond Sub-Funds						
All China Bond Fund*▲	USD	(0.36)	7.40	4.64	3.47	5.80
RMB Bond	*USD*	*(2.56)*	*4.07*	*1.92*	*0.77*	*5.22*
Asia Local Currency Bond Fund▲	USD	(1.28)	5.26	3.44	2.13	7.52
Asia Bond - Local Currency	*USD*	*(2.61)*	*2.98*	*2.38*	*0.94*	*5.63*
Emerging Markets Blended Debt Fund	USD	(8.17)	2.21	4.04	0.28	8.06
Global Emerging Markets Bond	*USD*	*(5.91)*	*1.82*	*4.13*	*1.36*	*5.88*
Emerging Markets Corporate Debt Fund▲	USD	(6.09)	1.10	4.06	2.27	5.38
Global Emerging Markets Corporate Bond	*USD*	*(4.04)*	*2.08*	*4.56*	*2.71*	*4.16*
Emerging Markets Hard Currency Debt Fund▲	USD	(7.61)	1.34	3.71	2.97	6.18
Global Emerging Markets Bond	*USD*	*(5.91)*	*1.82*	*4.13*	*1.36*	*5.88*
Emerging Markets Investment Grade Corporate Debt Fund▲	USD	(3.90)	1.74	3.48	3.19	4.44
Global Emerging Markets Corporate Bond	*USD*	*(4.04)*	*2.08*	*4.56*	*2.71*	*4.16*
Emerging Markets Local Currency Debt Fund	USD	(9.56)	2.26	3.34	(3.12)	11.88
Global Emerging Markets Bond - Local Currency	*USD*	*(8.26)*	*2.14*	*4.03*	*(2.22)*	*10.74*
Emerging Markets Local Currency Dynamic Debt Fund	USD	(9.27)	2.39	3.27	(2.89)	11.52
Global Emerging Markets Bond - Local Currency	*USD*	*(8.26)*	*2.14*	*4.03*	*(2.22)*	*10.74*
Emerging Markets Local Currency Total Return Debt Fund▲^	USD	(6.02)	3.89	4.48	(0.23)	9.08
Global Emerging Markets Bond - Local Currency	*USD*	*(8.26)*	*2.14*	*4.03*	*(2.22)*	*10.74*
European High Yield Bond Fund▲■	EUR	(5.62)	(0.56)	2.08	1.21	4.27
EUR High Yield Bond	*EUR*	*(4.28)*	*0.03*	*2.46*	*2.30*	*3.48*
Global High Yield Bond Fund▲	USD	(1.46)	3.00	6.24	–	3.63
Global High Yield Bond	*USD*	*(3.50)*	*1.87*	*4.69*	*2.16*	*4.02*
Global Total Return Credit Fund▲	USD	(2.59)	–	–	–	–
Global Flexible Bond-USD Hedged	*USD*	*(2.13)*	*1.89*	*2.20*	*1.21*	*2.81*
Investment Grade Corporate Bond Fund	USD	(2.14)	1.13	2.38	2.33	2.93
Global Corporate Bond - USD Hedged	*USD*	*(1.97)*	*1.76*	*3.07*	*2.94*	*2.91*
Latin American Corporate Debt Fund	USD	(4.91)	1.80	5.59	2.66	5.48
No relevant Morningstar sector average available						
Latin American Investment Grade Corporate Debt Fund▲	USD	(4.17)	–	–	–	–
No relevant Morningstar sector average available						
Target Return Bond Fund	USD	(4.53)	(2.25)	(0.21)	(1.45)	2.86
No relevant Morningstar sector average available						

Money, Bond and Multi-Asset Sub-Funds continued

	REFERENCE CURRENCY	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Sub-Funds and *sector average* % continued						
Multi-Asset Sub-Funds						
Emerging Markets Multi-Asset Fund	**USD**	**(12.72)**	**5.57**	**4.74**	**(1.32)**	**10.47**
Global Emerging Markets Allocation	*USD*	*(13.91)*	*2.69*	*3.42*	*(1.84)*	*10.71*
Global Diversified Growth Fund	**USD**	**(11.19)**	**(0.98)**	**(0.61)**	**(0.10)**	**4.54**
USD Flexible Allocation	*USD*	*(8.39)*	*0.73*	*1.11*	*(0.26)*	*5.95*
Global Diversified Growth Fund (Euro)	**EUR**	**(12.84)**	**(4.26)**	**–**	**–**	**–**
EUR Flexible Allocation - Global	*EUR*	*(9.11)*	*(2.77)*	*(1.51)*	*0.27*	*5.33*
Global Multi-Asset Income Fund▲	**USD**	**(0.39)**	**2.21**	**2.58**	**2.06**	**2.61**
USD Cautious Allocation	*USD*	*(4.54)*	*1.02*	*1.40*	*0.57*	*3.52*
Global Multi-Asset Total Return Fund▲●	**USD**	**(4.83)**	**6.80**	**6.65**	**3.64**	**7.34**
USD Moderate Allocation	*USD*	*(7.38)*	*1.52*	*2.07*	*0.91*	*5.97*
Global Strategic Managed Fund▲	**USD**	**(10.87)**	**2.06**	**2.65**	**0.86**	**7.40**
USD Moderate Allocation	*USD*	*(7.38)*	*1.52*	*2.07*	*0.91*	*5.97*

* The All China Bond Fund, previously Renminbi Bond Fund, was launched on 20.06.14 within the Investec Global Strategy Fund umbrella. The performance record has been carried over from a predecessor fund of the same name which was domiciled in Guernsey.

^ The performance record shown is that of the Emerging Markets Debt Total Return Fund, which changed its name to the Emerging Markets Local Currency Total Return Debt Fund on 31.05.16.

■ The performance record shown is that of the High Income Bond Fund, which changed its name to European High Yield Bond Fund on 30.11.15.

● The Global Multi-Asset Total Return Fund was launched on 16.02.2018 within the Investec Global Strategy Fund umbrella. The performance record has been carried over from a predecessor fund called Global Managed Fund which was domiciled in Guernsey.

Performance shown is of A Accumulation Shares except▲. **The performance of the All China Bond Fund is of the S Acc Share Class for which there is no management fee. The performance of the Asia Local Currency Bond Fund is of the S Inc-2 Share Class for which there is no management fee. The performance of the Emerging Markets Corporate Debt Fund is of the C Acc Share Class. The performance of the Emerging Markets Hard Currency Debt Fund is of the A Inc-2 Share Class. The performance of the Emerging Markets Investment Grade Corporate Debt Fund is of the F Acc Share Class. The performance of the Emerging Markets Local Currency Total Return Debt Fund is of the I Acc Share Class. The performance of the European High Yield Bond Fund is of the C Inc-2 Share Class. The performance of the Global High Yield Bond Fund is of the S Inc Share Class for which there is no management fee. The performance of the Global Total Return Credit Fund is of the C Inc-2 Share Class. The performance of the Latin American Investment Grade Corporate Debt Fund is of the C Acc Share Class. The performance of the Global Multi-Asset Income Fund is of the C Inc-2 Share Class. The performance of the Global Multi-Asset Total Return Fund is of the I Acc Share Class. The performance of the Global Strategic Managed Fund is of the C Inc Share Class.**

Performance continued

Sub-Fund performance record (Annualised performance over 5 years) continued

Money, Bond and Multi-Asset Sub-Funds continued

	REFERENCE CURRENCY	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Market indicators						
Bond markets	Regions					
FTSE WGBI TR USD	Global	(0.84)	3.24	2.69	0.77	5.90
FTSE European WGBI EUR	Europe	0.65	0.27	0.82	3.70	3.45
FTSE United Kingdom WGBI TR	UK	0.36	1.15	4.31	5.55	7.43
FTSE United States WGBI TR	US	0.84	1.56	1.39	1.97	3.37
JP Morgan Japan GBI TR	Japan	1.11	0.65	1.62	2.17	2.45
Money markets						
FTSE EUR 1 Month Eurodeposits	EUR	(0.47)	(0.47)	(0.46)	(0.28)	0.01
FTSE GBP 1 Month Eurodeposits	GBP	0.64	0.46	0.45	0.45	0.06
FTSE USD 1 Month Eurodeposits	USD	2.01	1.54	1.22	0.82	0.18
Currencies						
UK Pound Sterling	GBP	(5.85)	3.07	(4.75)	(5.12)	9.39
Euro	EUR	(4.80)	8.38	1.71	(3.67)	6.79
Japanese Yen	JPY	2.68	6.31	3.12	(0.85)	10.29

Past performance should not be taken as a guide to the future. Performance would have been lower had any initial charge been included. Performance will vary between different Share Classes reflecting the fee levels of those Share Classes. As with any investment it is possible to lose capital and any yields will vary over time. Investment benefits to individual Shareholders will vary in accordance with personal circumstances.

Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.2018 based on the prices issued to the market at that date. All market indicators are total return. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

Equity Sub-Funds

	REFERENCE CURRENCY	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Sub-Funds and *sector average* %						
All China Equity Fund	USD	(23.81)	13.48	9.25	–	20.62
China Equity	*USD*	*(20.27)*	*7.33*	*3.77*	*2.94*	*17.99*
American Franchise Fund†	USD	0.14	9.20	12.39	8.01	11.21
US Large-Cap Blend Equity	*USD*	*(7.29)*	*5.15*	*6.51*	*5.61*	*11.07*
Asia Pacific Equity Opportunities Fund△	USD	(17.73)	10.87	9.05	2.79	15.46
Asia Pacific ex-Japan Equity	*USD*	*(16.08)*	*5.69*	*5.50*	*1.73*	*13.57*
Asian Equity Fund	USD	(18.13)	10.37	7.87	3.46	15.93
Asia ex Japan Equity	*USD*	*(17.46)*	*6.96*	*5.55*	*2.38*	*14.34*
Emerging Markets Equity Fund	USD	(17.30)	7.29	6.87	0.02	14.40
Global Emerging Markets Equity	*USD*	*(16.65)*	*5.93*	*6.76*	*0.23*	*14.00*
Enhanced Natural Resources Fund	USD	(19.11)	(6.46)	4.61	(5.39)	15.30
No relevant Morningstar sector average available						
European Equity Fund	USD	(18.31)	3.67	2.15	1.72	13.14
Europe Large-Cap Blend Equity	*USD*	*(17.08)*	*2.10*	*0.08*	*(1.67)*	*12.69*
Global Dynamic Fund	USD	(15.33)	2.49	1.87	0.91	12.03
Global Large-Cap Blend Equity	*USD*	*(12.10)*	*3.97*	*3.77*	*1.68*	*10.89*
Global Endurance Equity Fund	USD	(7.57)	6.13	4.50	3.03	8.81
Global Large-Cap Blend Equity	*USD*	*(12.10)*	*3.97*	*3.77*	*1.68*	*10.89*
Global Energy Fund	USD	(18.31)	(12.06)	(1.93)	(12.61)	17.52
Sector Equity Energy	*USD*	*(17.93)*	*(10.21)*	*0.09*	*(9.34)*	*17.44*
Global Equity Fund	USD	(14.11)	3.07	2.54	0.90	11.17
Global Large-Cap Blend Equity	*USD*	*(12.10)*	*3.97*	*3.77*	*1.68*	*10.89*
Global Franchise Fund▲	USD	(5.45)	7.64	4.67	4.70	9.61
Global Large-Cap Blend Equity	*USD*	*(12.10)*	*3.97*	*3.77*	*1.68*	*10.89*
Global Gold Fund	USD	(5.92)	2.42	15.79	1.58	35.87
Sector Equity Precious Metals	*USD*	*(18.63)*	*(4.89)*	*13.49*	*(0.12)*	*33.58*
Global Natural Resources Fund▲	USD	(18.42)	(3.96)	7.31	(5.74)	17.45
Sector Equity Natural Resources	*USD*	*(20.61)*	*(3.65)*	*7.75*	*(6.45)*	*17.22*
Global Quality Equity Fund▲	USD	(6.16)	7.47	4.97	–	10.19
Global Large-Cap Blend Equity	*USD*	*(12.10)*	*3.97*	*3.77*	*1.68*	*10.89*
Global Quality Equity Income Fund▲‡	USD	(8.32)	3.84	3.19	4.26	9.73
Global Equity-Income	*USD*	*(11.15)*	*2.61*	*3.53*	*1.35*	*9.30*
Global Real Estate Securities Fund▲	USD	(7.98)	0.71	(0.62)	–	10.79
Property - Indirect Global	*USD*	*(8.19)*	*1.23*	*0.68*	*2.37*	*10.51*
Global Strategic Equity Fund	USD	(14.52)	5.06	4.44	3.38	11.91
Global Large-Cap Blend Equity	*USD*	*(12.10)*	*3.97*	*3.77*	*1.68*	*10.89*
Global Value Equity Fund▼	USD	(18.89)	1.50	5.47	3.02	13.68
Global Large-Cap Value Equity	*USD*	*(14.34)*	*1.37*	*3.46*	*1.10*	*10.98*
Latin American Equity Fund	USD	(10.57)	9.73	17.40	(0.87)	22.03
Latin America Equity	*USD*	*(9.03)*	*6.69*	*11.89*	*(3.31)*	*21.55*

Performance continued

Sub-Fund performance record (Annualised performance over 5 years) continued

Equity Sub-Funds continued

	REFERENCE CURRENCY	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Sub-Funds and *sector average* % continued						
Latin American Smaller Companies Fund	**USD**	**(12.75)**	**14.28**	**15.66**	**(1.68)**	**19.95**
Latin America Equity	*USD*	*(9.03)*	*6.69*	*11.89*	*(3.31)*	*21.55*
UK Alpha Fund◆	**GBP**	**(10.43)**	**0.12**	**2.74**	**3.35**	**9.21**
UK Large-Cap Blend Equity	*GBP*	*(10.53)*	*(0.09)*	*4.16*	*2.72*	*9.27*

† The performance record shown is that of the American Equity Fund, which changed its objective and fund name to American Franchise Fund on 29.06.18.

△ The performance record shown is that of the Asia Pacific Equity Fund, which changed its name to the Asia Pacific Equity Opportunities Fund on 29.06.18.

‡ The performance record shown is that of the Global Opportunity Equity Fund, which changed its objective and fund name to Global Quality Equity Income Fund on 16.07.15.

▼ The performance record shown is that of the Global Contrarian Equity Fund, which changed its name to the Global Value Equity Fund on 30.11.13.

◆ The performance record shown is that of the U.K. Equity Fund, which changed its name to U.K. Alpha Fund on 12.06.15. The Fund's objective was changed on 12.06.15.

Performance shown is of A Accumulation Shares except▲. **The performance of the Global Franchise Fund is of the C Acc Share Class. The performance of the Global Natural Resources Fund is of the C Inc Share Class. The performance of the Global Quality Equity Fund is of the A Inc Share Class. The performance of the Global Quality Equity Income Fund is of the A Inc Share Class. The performance of the Global Real Estate Securities Fund is of the A Inc-2 Share Class.**

No performance has been shown for the Asia Pacific Quality Equity Fund as this Sub-Fund was launched on 23.01.18

Equity Sub-Funds continued

	REFERENCE CURRENCY	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Market indicators						
Equity markets	Regions					
Bloomberg Commodity TR	US	(11.25)	(4.99)	0.30	(8.80)	9.73
FTSE All Share TR	UK	(9.47)	1.18	6.13	4.08	9.32
Hang Seng TR	Hong Kong	(10.68)	11.88	9.28	5.76	15.83
MSCI Europe NR EUR	Europe	(10.57)	(0.71)	0.37	3.18	10.05
MSCI Europe ex UK NR USD	Europe	(15.14)	3.74	2.29	(0.13)	13.09
MSCI AC Asia ex Japan NR USD	Hong Kong	(14.37)	10.16	8.56	4.02	14.80
MSCI AC Far East ex Japan	Hong Kong	(15.14)	9.84	8.61	3.65	14.89
MSCI AC World NR USD	Global	(9.42)	5.97	6.60	4.26	10.62
MSCI World NR USD	Global	(8.71)	5.71	6.30	4.56	10.53
NASDAQ Composite TR USD#	US	(2.84)	12.23	11.10	10.97	13.81
S&P 500 NR	US	(4.94)	7.29	8.59	7.83	10.94
Topix TR	Japan	(13.73)	4.49	4.15	4.05	11.95

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Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.2018 based on the prices issued to the market at that date. All market indicators are total return indices except# which are price indices with no income reflected. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

Where FTSE data is shown, source: FTSE International Limited ('FTSE') © FTSE 2019. Please note a disclaimer applies to FTSE data and can be found at http://www.ftse.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Investec Asset Management Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the 'MSCI Parties') makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Performance continued

Sub-Fund performance record (Calendar year performance over 5 years)

Currency, Multi-Asset and Fixed Income Sub-Funds

	REFERENCE CURRENCY	1 YEAR % CHANGE	31.12.16 31.12.17 % CHANGE	31.12.15 31.12.16 % CHANGE	31.12.14 31.12.15 % CHANGE	31.12.13 31.12.14 % CHANGE
Money Sub-Funds						
Sterling Money Fund	GBP	0.29	(0.02)	0.01	0.08	0.11
U.S. Dollar Money Fund	USD	1.50	0.54	0.30	0.00	(0.05)
Bond Sub-Funds						
All China Bond Fund*▲	USD	(0.36)	15.76	(0.66)	(0.53)	4.02
Asia Local Currency Bond Fund▲	USD	(1.28)	9.33	(2.08)	(5.99)	1.41
Emerging Markets Blended Debt Fund	USD	(8.17)	13.78	7.80	(8.81)	(1.29)
Emerging Markets Corporate Debt Fund▲	USD	(6.09)	8.84	11.07	(2.77)	3.63
Emerging Markets Hard Currency Debt Fund▲	USD	(7.61)	11.15	8.62	(1.10)	4.94
Emerging Markets Investment Grade Corporate Debt Fund▲	USD	(3.90)	8.70	8.26	0.07	7.80
Emerging Markets Local Currency Debt Fund	USD	(9.56)	15.63	5.53	(17.03)	(6.81)
Emerging Markets Local Currency Dynamic Debt Fund	USD	(9.27)	15.54	5.07	(16.42)	(6.17)
Emerging Markets Local Currency Total Return Debt Fund▲^	USD	(6.02)	14.85	5.68	(11.43)	(2.16)
European High Yield Bond Fund▲■	EUR	(5.62)	5.77	8.69	(0.07)	1.80
Global High Yield Bond Fund▲	USD	(1.46)	7.66	13.04	–	–
Global Total Return Credit Fund▲	USD	(2.59)	–	–	–	–
Investment Grade Corporate Bond Fund	USD	(2.14)	4.51	4.92	(0.05)	4.62
Latin American Corporate Debt Fund	USD	(4.91)	8.99	13.59	(5.77)	2.78
Latin American Investment Grade Corporate Debt Fund▲	USD	(4.17)	–	–	–	–
Target Return Bond Fund	USD	(4.53)	0.09	–	–	–
Multi-Asset Sub-Funds						
Emerging Markets Multi-Asset Fund	USD	(12.72)	27.68	3.11	(15.79)	(3.28)
Global Diversified Growth Fund	USD	(11.19)	10.41	0.15	(1.54)	2.93
Global Diversified Growth Fund (Euro)	EUR	(12.17)	5.15	–	–	–
Global Multi-Asset Income Fund▲	USD	(0.39)	5.92	4.08	0.58	3.43
Global Multi-Asset Total Return Fund▲●	USD	(4.83)	–	–	–	–
Global Strategic Managed Fund▲	USD	(10.87)	17.73	4.60	(2.11)	0.04

* The All China Bond Fund, previously Renminbi Bond Fund, was launched on 20.06.14 as a Sub-Fund of the Investec Global Strategy Fund. The performance record has been carried over from a predecessor fund of the same name which was domiciled in Guernsey.

^ The performance record shown is that of the Emerging Markets Debt Total Return Fund, which changed its name to the Emerging Markets Local Currency Total Return Debt Fund on 31.05.16.

■ The performance record shown is that of the High Income Bond Fund, which changed its name to European High Yield Bond Fund on 30.11.15.

● The Global Multi-Asset Total Return Fund was launched on 16.02.2018 within the Investec Global Strategy Fund umbrella. The performance record has been carried over from a predecessor fund called Global Managed Fund which was domiciled in Guernsey.

Performance shown is of A Accumulation Shares except▲. **The performance of the All China Bond Fund is of the S Acc Share Class for which there is no management fee. The performance of the Asia Local Currency Bond Fund is of the S Inc-2 Share Class for which there is no management fee. The performance of the Emerging Markets Corporate Debt Fund is of the C Acc Share Class. The performance of the Emerging Markets Hard Currency Debt Fund is of the A Inc-2 Share Class. The performance of the Emerging Markets Investment Grade Corporate Debt Fund is of the F Acc Share Class. The performance of the Emerging Markets Local Currency Total Return Debt Fund is of the I Acc Share Class. The performance of the European High Yield Bond Fund is of the C Inc-2 Share Class. The performance of the Global High Yield Bond Fund is of the S Inc Share Class for which there is no management fee. The performance of the Global Total Return Credit Fund is of the C Inc-2 Share Class. The performance of the Latin American Investment Grade Corporate Debt Fund is of the C Acc Share Class. The performance of the Global Multi-Asset Income Fund is of the C Inc-2 Share Class. The performance of the Global Multi-Asset Total Return Fund is of the I Acc Share Class. The performance of the Global Strategic Managed Fund is of the C Inc Share Class.**

Equity Sub-Funds

	REFERENCE CURRENCY	1 YEAR % CHANGE	31.12.16 31.12.17 % CHANGE	31.12.15 31.12.16 % CHANGE	31.12.14 31.12.15 % CHANGE	31.12.13 31.12.14 % CHANGE
Equity Sub-Funds						
All China Equity Fund	USD	(23.81)	70.65	2.28	–	–
American Franchise Fund†	USD	0.14	19.07	19.05	(4.82)	8.78
Asia Pacific Equity Opportunities Fund△	USD	(17.73)	49.40	5.52	(13.36)	2.12
Asian Equity Fund	USD	(18.13)	48.79	3.04	(10.64)	5.69
Emerging Markets Equity Fund	USD	(17.30)	39.21	6.01	(16.02)	(2.33)
Enhanced Natural Resources Fund	USD	(19.11)	8.17	30.81	(25.38)	(11.26)
European Equity Fund	USD	(18.31)	31.57	(0.83)	3.60	(1.37)
Global Dynamic Fund	USD	(15.33)	24.05	0.66	(0.90)	(0.13)
Global Endurance Equity Fund	USD	(7.57)	21.86	1.33	(2.12)	–
Global Energy Fund	USD	(18.31)	(5.34)	21.97	(28.26)	(24.66)
Global Equity Fund	USD	(14.11)	23.67	1.50	(3.35)	0.34
Global Franchise Fund▲	USD	(5.45)	23.80	(0.07)	8.22	3.46
Global Gold Fund	USD	(5.92)	11.49	48.01	(23.17)	(9.33)
Global Natural Resources Fund▲	USD	(18.42)	13.92	34.97	(30.45)	(12.18)
Global Quality Equity Fund▲	USD	(6.16)	23.10	0.14	–	–
Global Quality Equity Income Fund▲‡	USD	(8.32)	17.60	1.91	8.04	3.79
Global Real Estate Securities Fund▲	USD	(7.98)	10.23	(3.21)	–	–
Global Strategic Equity Fund	USD	(14.52)	29.11	3.23	(2.01)	5.76
Global Value Equity Fund Ω	USD	(18.89)	27.03	13.87	(3.64)	2.65
Latin American Equity Fund	USD	(10.57)	34.63	34.41	(29.92)	(15.61)
Latin American Smaller Companies Fund	USD	(12.75)	49.68	18.47	(28.41)	(17.06)
U.K. Alpha Fund▼	GBP	(10.43)	11.92	8.17	4.81	3.76

† The performance record shown is that of the American Equity Fund, which changed its objective and fund name to American Franchise Fund on 29.06.18.

△ The performance record shown is that of the Asia Pacific Equity Fund, which changed its name to the Asia Pacific Equity Opportunities Fund on 29.06.18.

‡ The performance record shown is that of the Global Opportunity Equity Fund, which changed its objective and fund name to Global Quality Equity Income Fund on 16.07.15.

Ω The performance record shown is that of the Global Contrarian Equity Fund, which changed its name to the Global Value Equity Fund on 30.11.13.

▼ The performance record shown is that of the U.K. Equity Fund, which changed its name to U.K. Alpha Fund on 12.06.15. The Fund's objective was changed on 12.06.15.

Performance shown is of A Accumulation Shares except▲. **The performance of the Global Franchise Fund is of the C Acc Share Class. The performance of the Global Natural Resources Fund is of the C Inc Share Class. The performance of the Global Quality Equity Fund is of the A Inc Share Class. The performance of the Global Quality Equity Income Fund is of the A Inc Share Class. The performance of the Global Real Estate Securities Fund is of the A Inc-2 Share Class.**

No performance has been shown for the Asia Pacific Quality Equity Fund as this Sub-Fund was launched on 23.01.18

Past performance should not be taken as a guide to the future. Performance would have been lower had any initial charge been included. Performance will vary between different Share Classes reflecting the fee levels of those Share Classes. As with any investment it is possible to lose capital and any yields will vary over time. Investment benefits to individual Shareholders will vary in accordance with personal circumstances.

Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.18 based on the prices issued to the market at that date. All market indicators are total return indices except# which are price indices with no income reflected. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

Where FTSE data is shown, source: FTSE International Limited ("FTSE") © FTSE 2019. Please note a disclaimer applies to FTSE data and can be found at http://www.ftse.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Investec Asset Management Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties') makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Fund

The Fund

Investec Global Strategy Fund (the 'Fund') was initially established in Guernsey on 5 January 1984 and was re-domiciled to Luxembourg on 1 July 2008. The Fund is authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings (loi concernant les organismes de placement collectif) (the 'Law of 2010'). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ('UCITS') under Article 1 paragraph 2, points a) and b) of the Directive 2009/65/EC of 13 July 2009 of the European Parliament and the Council (the 'Directive 2009/65/EC'), and may therefore be offered for sale in European Union ('EU') Member States (subject to registration in EU Member States other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

The Fund has appointed Investec Asset Management Luxembourg S.A. (the 'Management Company') on 30 November 2014, to serve as its designated management company in accordance with the Law of 2010. The Management Company is a public limited company (societe anonyme) incorporated on 8 July 2011 under registration number B 162485. The Management Company has been authorised by the CSSF to manage the business and affairs of the Fund pursuant to Chapter 15 of the Law of 2010. The Management Company has also been authorised by the CSSF as an alternative investment fund manager (an 'AIFM') pursuant to the Law of 2013 on alternative investment fund managers and currently acts as an AIFM to one alternative investment fund. The Management Company may also manage portfolios of investments, including those owned by pension funds, in accordance with mandates given by investors on a discretionary, client-by-client basis.

The Fund consisted of the following 47 Sub-Funds as at 31 December 2018:

Money Sub-Funds
Sterling Money Fund
U.S. Dollar Money Fund

Bond Sub-Funds
All China Bond Fund
Asia Local Currency Bond Fund
Emerging Markets Blended Debt Fund
Emerging Markets Corporate Debt Fund
Emerging Markets Hard Currency Debt Fund
Emerging Markets Investment Grade Corporate Debt Fund
Emerging Markets Local Currency Debt Fund
Emerging Markets Local Currency Dynamic Debt Fund
Emerging Markets Local Currency Total Return Debt Fund
European High Yield Bond Fund
Global High Yield Bond Fund
Global Total Return Credit Fund
Investment Grade Corporate Bond Fund
Latin American Corporate Debt Fund
Latin American Investment Grade Corporate Debt Fund
Target Return Bond Fund

Multi-Asset Sub-Funds
Emerging Markets Multi-Asset Fund
Global Diversified Growth Fund
Global Diversified Growth Fund (Euro)
Global Multi-Asset Income Fund
Global Multi-Asset Total Return Fund
Global Strategic Managed Fund

Equity Sub-Funds
All China Equity Fund
American Franchise Fund
Asia Pacific Equity Opportunities Fund
Asia Pacific Quality Equity Fund
Asian Equity Fund
Emerging Markets Equity Fund
Enhanced Natural Resources Fund
European Equity Fund
Global Dynamic Fund
Global Endurance Equity Fund
Global Energy Fund
Global Equity Fund
Global Franchise Fund
Global Gold Fund
Global Natural Resources Fund
Global Quality Equity Fund
Global Quality Equity Income Fund
Global Real Estate Securities Fund
Global Strategic Equity Fund
Global Value Equity Fund
Latin American Equity Fund
Latin American Smaller Companies Fund
U.K. Alpha Fund

Directors of the Fund

The directors who held office during the year are as follows:

Kim McFarland (Chairman)
c/o Investec Asset Management Limited
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA
United Kingdom

Claude Niedner
Partner, Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Grant Cameron
c/o Investec Asset Management Guernsey Limited
PO Box 250, Glategny Court, Glategny Esplanade
St. Peter Port, Guernsey GY1 3QH
Channel Islands

Gregory Cremen
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

John Green (until 31 August 2018)
c/o Investec Asset Management (Pty) Limited
36 Hans Strijdom Avenue
Foreshore
Cape Town 8001
South Africa

Matthew Francis (from 31 August 2018)
c/o Investec Asset Management Limited
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA
United Kingdom

Michael Ryder Richardson (until 31 August 2018)
c/o Investec Asset Management Limited
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA
United Kingdom

Nigel Smith (from 31 August 2018)
c/o Investec Asset Management Limited
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA
United Kingdom

Report of the Directors

The Directors submit their Report and the Audited Accounts for the year ended 31 December 2018.

Results

The results for the year are shown in the Statement of Operations on pages 322 to 329. The Sub-Funds performance records are shown on pages 4 to 11.

Directors

The Directors of the Fund as at 31 December 2018 are set out on page 13. There are no service contracts proposed or in existence between any of the Directors and the Fund, but the Directors may receive remuneration as provided in the Articles of Incorporation. There are no contracts of significance during or at the end of the year in which a Director of the Fund is or was materially interested other that those listed in Note 11 forming part of the financial statements.

Directors' responsibilities

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the Statement of Operations of the Fund for that year and are in accordance with applicable laws. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Fund and to enable them to ensure that the financial statements have been properly prepared in accordance with Luxembourg law on Undertakings for Collective Investment. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution for the re-appointment of KPMG Luxembourg, Société Coopérative will be proposed at the forthcoming annual general meeting.

Signed on behalf of the Board of Directors 25 April 2019

K M McFarland
Chairman

G D Cremen
Director

Statistical information

as at 31 December 2018

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.18	31.12.18	31.12.17	31.12.16	31.12.18	31.12.17	31.12.16
Sterling Money Fund							
A, Acc, GBP	907,202	56.72	56.56	56.57	51,458,808	52,874,713	57,735,925
A, Inc, GBP	990,733	9.96	9.96	9.96	9,864,942	9,487,469	10,297,083
D, Acc, GBP	8,412	55.31	55.23	55.33	465,246	480,476	537,849
D, Inc, GBP	14,998	9.95	9.95	9.96	149,218	168,570	168,862
I, Acc, GBP	879,796	30.50	30.36	30.34	26,836,080	33,080,283	47,422,307
I, Inc, GBP	4,101	30.02	30.02	30.02	123,114	455,808	483,509
S, Inc, GBP	4,055,209	30.02	30.02	30.02	121,744,409	110,106,776	92,733,992
U.S. Dollar Money Fund							
A, Acc, USD	2,858,485	67.13	66.14	65.78	191,877,126	183,121,529	268,477,576
A, Inc, USD	1,414,827	20.05	20.05	20.06	28,373,677	29,503,821	27,999,993
C, Inc, USD	3,219,154	18.75	18.77	18.93	60,369,945	658,577	799,640
D, Acc, USD	260,130	65.59	64.72	64.47	17,062,518	21,853,894	16,614,059
D, Inc, USD	6,794	19.98	19.98	19.98	135,746	160,355	160,088
F, Acc, USD	180,243	22.06	21.75	21.64	3,976,415	2,525,689	3,452,654
I, Acc, USD	20,442,430	20.72	20.36	20.20	423,530,812	451,567,354	290,818,274
S, Inc, USD	30,447,589	20.02	20.01	20.02	609,412,002	363,816,266	341,084,615
All China Bond Fund*							
A, Acc, USD	466	21.58	22.04	19.39	10,069	14,911	13,114
A, Inc-3, AUD, Hedged	664	18.08	–	–	12,001	–	–
A, Inc-3, CNH	652	98.26	–	–	64,082	–	–
A, Inc-3, HKD	72,621	94.46	101.34	–	6,859,739	79,044	–
A, Inc-3, SGD, Hedged	679	18.00	–	–	12,228	–	–
A, Inc-3, USD	5,527	18.85	20.26	–	104,154	10,130	–
IX, Inc-3, CNH	652	98.84	–	–	64,452	–	–
S, Acc, USD	1,823,667	27.96	28.06	24.24	50,984,455	30,161,667	12,556,344
Asia Local Currency Bond Fund							
F, Inc-2, USD	–	–	–	16.76	–	–	9,364
S, Inc-2, USD	1,218,867	18.18	19.21	17.82	22,159,068	22,461,458	20,045,808
Emerging Markets Blended Debt Fund							
A, Acc, USD	25,306	21.23	23.12	20.32	537,352	151,976	42,479
A, Inc-2, USD	–	–	–	14.55	–	–	24,694
C, Inc-2, USD	19,349	12.72	14.83	13.92	246,031	594,224	659,565
F, Acc, USD	279,264	20.94	22.80	20.05	5,846,405	6,266,924	686,080
F, Inc-2, USD	52,797	13.34	15.45	14.41	704,503	1,146,447	1,755,207
I, Acc, GBP	7,115,169	20.32	–	–	144,548,302	–	–
I, Inc, USD	33,116	17.90	–	–	592,718	–	–
S, Acc, EUR	400	19.73	–	–	7,891	–	–
S, Acc, GBP	–	–	26.66	25.24	–	145,884,424	138,099,668
S, Acc, USD	2,771,164	24.57	26.26	22.66	68,080,297	72,839,313	69,550,314

Statistical information continued as at 31 December 2018

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.18	31.12.18	31.12.17	31.12.16	31.12.18	31.12.17	31.12.16
Emerging Markets Corporate Debt Fund							
A, Acc, CHF, Hedged	500	20.06	21.93	20.53	10,029	10,966	10,264
A, Acc, EUR, Hedged	126,099	20.34	22.22	20.72	2,565,031	11,109	10,361
A, Acc, USD	270,327	25.92	27.40	24.99	7,006,884	7,024,403	9,602,263
A, Inc-2, HKD	15,879	86.20	96.22	91.78	1,368,754	1,527,845	1,457,304
A, Inc-2, USD	220,786	17.06	19.08	18.34	3,766,149	4,747,066	5,251,093
C, Acc, USD	859,472	24.51	26.10	23.98	21,063,481	25,061,879	20,966,500
C, Inc, USD	61,017	18.74	20.57	19.39	1,143,303	710,526	431,279
C, Inc-2, AUD, Hedged (IRD)	104,395	16.29	18.45	17.91	1,700,654	2,326,179	2,230,223
C, Inc-2, USD	621,885	16.98	19.14	18.53	10,559,753	15,602,900	18,642,883
C, Inc-2, ZAR, Hedged (IRD)	277,826	165.06	186.73	180.39	45,858,888	82,176,702	47,394,185
F, Acc, USD	1,747,384	25.63	27.11	24.75	44,792,236	71,009,674	55,235,384
F, Inc, USD	118,079	18.73	20.56	19.39	2,211,927	1,392,529	634,511
F, Inc-2, USD	448,340	17.59	19.69	18.94	7,884,274	11,086,899	10,813,148
I, Acc, EUR	2,418,965	29.04	28.97	29.86	70,237,316	70,017,706	117,970,334
I, Acc, EUR, Hedged	5,868,326	21.55	23.23	21.44	126,441,299	136,327,336	80,704,242
I, Acc, USD	18,027,548	27.89	29.22	26.40	502,785,036	738,022,863	524,425,066
I, Inc-2, USD	180,739	18.80	20.84	19.84	3,398,332	469,041	10,144
IX, Acc, USD	9,001	23.18	24.28	21.95	208,599	218,543	197,517
IX, Inc-2, USD	236,198	17.67	19.59	18.65	4,173,928	29,036,994	18,940,588
J, Acc, CHF, Hedged (ISIN: LU1241889200)	–	–	–	20.85	–	–	10,423
J, Acc, CHF, Hedged (ISIN: LU1770034764)	475	18.74	–	–	8,901	–	–
J, Acc, EUR, Hedged	266,000	21.11	22.77	21.02	5,616,326	3,401,611	10,509
J, Acc, GBP, Hedged	363	19.00	–	–	6,886	–	–
J, Acc, USD	61,101	22.50	23.55	21.27	1,374,893	1,735,893	1,522,822
JX, Acc, EUR, Hedged	9,974	19.57	21.09	19.46	195,224	1,282,074	572,800
S, Acc, EUR, Hedged	310,033	18.74	20.05	–	5,810,049	8,597	–
S, Acc, USD	3,724,957	29.85	31.00	27.76	111,199,561	99,165,455	116,127,884
S, Inc, USD	1,163,491	19.19	21.07	19.86	22,328,682	34,721,360	20,738,786
Emerging Markets Hard Currency Debt Fund							
A, Inc-2, USD	53,391	17.78	20.41	19.41	949,283	1,641,616	175,676
C, Acc, USD	3,172	18.48	20.15	–	58,607	10,076	–
F, Inc-2, USD	77,938	17.57	20.18	19.22	1,369,660	1,278,027	1,091,737
I, Acc, EUR	482,411	25.30	25.84	26.27	12,203,205	12,410,663	13,444,873
I, Acc, EUR, Hedged	1,464	18.48	–	–	27,057	–	–
I, Acc, GBP	687,611	28.67	28.96	28.30	19,715,112	19,844,457	17,338,497
I, Acc, USD	94,265	22.20	23.81	21.22	2,092,880	2,163,031	10,608
IX, Inc-2, USD	–	–	–	17.29	–	–	43,465
S, Acc, USD	2,068,017	30.02	31.92	28.19	62,079,926	48,123,500	42,508,197
Emerging Markets Investment Grade Corporate Debt Fund							
F, Acc, USD	308	20.19	21.01	–	6,211	16,960	–
I, Acc, USD	2,687,270	22.64	23.37	21.50	60,831,708	92,221,564	28,372,668
S, Inc-2, USD	2,652,827	19.59	21.02	20.04	51,956,322	57,506,281	75,381,546

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.18	31.12.18	31.12.17	31.12.16	31.12.18	31.12.17	31.12.16
Emerging Markets Local Currency Debt Fund							
A, Acc, USD	195,011	21.94	24.26	20.98	4,279,302	4,187,891	6,886,121
A, Inc-2, USD	105,153	10.53	12.42	11.43	1,107,194	1,751,029	1,904,451
C, Acc, USD	258,668	15.38	17.13	14.92	3,977,978	2,285,379	1,516,695
C, Inc-2, USD	1,806,318	9.77	11.60	10.76	17,651,472	24,221,363	30,358,584
F, Acc, USD	331,500	21.56	23.85	20.63	7,147,927	7,752,924	7,152,408
F, Inc-2, USD	651,533	10.38	12.24	11.28	6,761,873	9,304,396	10,100,089
I, Acc, EUR	7,365,359	29.17	30.44	29.75	214,858,432	281,427,131	294,928,549
I, Acc, EUR, Hedged	400	16.83	–	–	6,732	–	–
I, Acc, GBP	–	–	–	21.91	–	–	12,145
I, Acc, USD	806,706	24.12	26.42	22.62	19,461,496	52,025,074	56,753,010
I, Inc-2, USD	335,146	11.78	13.75	12.54	3,947,462	7,163,085	3,597,700
IX, Inc-2, USD	–	–	13.06	11.91	–	250,718	567,645
S, Acc, USD	2,139,980	26.88	29.19	24.78	57,527,513	122,032,875	62,321,333
Emerging Markets Local Currency Dynamic Debt Fund							
A, Acc, EUR	15,085	18.75	19.69	19.45	282,892	2,392,258	2,100,623
A, Acc, USD	130,091	16.93	18.66	16.15	2,202,304	1,682,731	5,776,480
A, Inc-2, GBP	–	–	–	14.94	–	–	304,737
A, Inc-3, USD	532	16.28	–	–	8,663	–	–
C, Acc, USD	500	18.69	20.74	–	9,344	10,372	–
C, Inc-2, USD	–	–	–	11.01	–	–	141,853
F, Inc-2, USD	–	–	–	11.38	–	–	81,508
I, Acc, EUR	2,887,028	19.94	20.73	20.29	57,571,373	219,386,516	208,735,978
I, Acc, EUR, Hedged	1,500,400	17.07	–	–	25,608,610	–	–
I, Acc, GBP	11,335,313	23.93	24.60	23.14	271,260,903	255,385,240	64,341,923
I, Acc, USD	8,791,440	18.23	19.90	17.06	160,282,572	157,655,293	105,167,634
I, Inc-2, EUR	5,622	15.92	17.64	18.28	89,530	25,888,181	42,236,445
IX, Acc, EUR	12,400	21.46	22.33	21.86	266,084	11,164	12,438
IX, Acc, USD	44,473	22.72	24.81	21.29	1,010,331	116,602	10,645
J, Acc, CHF, Hedged	522	19.03	21.47	18.92	9,938	133,344,279	9,269
J, Acc, EUR	499	20.27	21.06	20.60	10,122	10,529	10,301
J, Acc, EUR, Hedged	10,339,769	19.09	21.56	18.95	197,387,309	148,963,566	8,526
J, Acc, GBP, Hedged	374	19.61	21.92	19.07	7,335	4,854,779	7,153
J, Acc, USD	529,283	21.83	23.82	20.42	11,556,638	142,404,212	6,011,928
S, Acc, EUR	40,519,264	23.36	24.08	23.36	946,535,229	750,605,803	659,007,981
S, Acc, GBP	–	–	25.06	23.37	–	102,565,811	95,650,580
S, Acc, USD	35,046,236	19.56	21.16	17.99	685,352,474	711,849,292	870,871,086
S, Inc-2, EUR	5,121,114	16.80	18.46	18.97	86,028,619	44,855,360	46,097,560
Emerging Markets Local Currency Total Return Debt Fund							
I, Acc, EUR, Hedged	400	17.56	–	–	7,025	–	–
I, Acc, USD	712,959	20.28	21.58	18.79	14,457,820	214,966,591	98,149,771
IX, Inc-2, USD	–	–	–	15.76	–	–	25,184

Statistical information continued as at 31 December 2018

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.18	31.12.18	31.12.17	31.12.16	31.12.18	31.12.17	31.12.16
Emerging Markets Local Currency Total Return Debt Fund continued							
JX, Acc, EUR	421	20.19	20.44	20.29	8,510	8,614	10,146
S, Acc, USD	27,668,847	20.14	–	–	557,183,260	–	–
S, Inc-2, USD	18,932,941	15.68	17.64	16.20	296,923,456	241,025,610	170,304,576
Emerging Markets Short Duration Fund							
A, Acc, USD	–	–	–	16.34	–	–	219,430
F, Inc-2, USD	–	–	–	13.06	–	–	107,918
I, Acc, USD	–	–	–	17.11	–	–	15,749,352
European High Yield Bond Fund							
A, Acc, GBP, Hedged	45,711	85.29	88.54	82.99	3,898,649	4,219,309	3,944,648
A, Inc-2, EUR	303,217	16.66	18.19	17.93	5,051,868	6,031,076	7,391,677
A, Inc-2, GBP, Hedged	165,222	15.54	16.79	16.41	2,566,737	2,451,420	2,205,397
C, Acc, USD, Hedged	319,344	23.03	23.77	22.25	7,356,089	8,877,609	6,916,774
C, Inc, USD, Hedged	46,468	20.54	21.50	20.49	954,384	1,206,484	1,228,689
C, Inc-2, AUD, Hedged (IRD)	43,523	17.03	18.73	18.58	741,172	2,170,746	6,299,628
C, Inc-2, EUR	415,355	15.06	16.61	16.54	6,256,893	7,147,241	7,451,181
C, Inc-2, USD	159,292	13.53	15.66	13.66	2,154,773	3,043,629	1,827,269
C, Inc-2, USD, Hedged	1,011,288	17.56	18.83	18.38	17,757,830	25,839,950	39,143,412
C, Inc-3, ZAR, Hedged (IRD)	1,449,699	171.52	188.93	188.10	248,653,483	320,628,087	350,750,115
F, Acc, EUR	25,095	31.25	32.84	31.10	784,135	1,302,700	710,808
F, Acc, USD	31,270	35.97	39.68	32.93	1,124,758	3,629,381	2,848,266
F, Acc, USD, Hedged	878,423	24.13	24.66	22.90	21,196,170	23,971,016	23,294,808
F, Inc, USD, Hedged	14,238	20.58	21.52	20.49	293,012	916,877	943,509
F, Inc-2, USD	145,847	17.07	19.60	16.97	2,490,107	3,884,622	4,225,185
F, Inc-2, USD, Hedged	1,109,798	17.82	18.95	18.36	19,773,660	31,310,622	47,112,866
I, Acc, USD, Hedged	428,848	25.94	26.29	24.21	11,122,332	19,527,148	3,295,808
I, Inc-2, USD, Hedged	41,905	20.07	21.16	20.31	841,063	10,670,376	942,382
S, Acc, EUR	–	–	–	46.31	–	–	613,408
Global High Yield Bond Fund							
C, Acc, USD	86,960	20.67	21.46	20.39	1,797,145	1,906,682	64,621
C, Inc-2, USD	20,994	18.22	19.82	–	382,577	758,342	–
F, Acc, USD	3,487	20.77	21.40	20.18	72,438	74,625	160,698
F, Inc-2, USD	26,368	18.51	19.97	–	487,999	502,527	–
S, Inc, USD	1,568,046	20.33	21.59	21.13	31,876,310	34,269,430	47,323,311
Global Total Return Credit Fund							
A, Acc, USD	29,507	19.90	20.22	–	587,132	10,112	–
A, Inc, EUR, Hedged	438	18.67	19.89	–	8,166	8,525	–
A, Inc-3, USD	539	18.39	19.64	–	9,913	10,070	–
C, Acc, EUR, Hedged	450	18.80	19.86	–	8,459	8,939	–
C, Acc, USD	500	19.60	20.11	–	9,800	10,057	–
C, Inc-2, USD	530	18.44	19.64	–	9,771	10,023	–
F, Acc, USD	500	19.89	20.22	–	9,943	10,109	–

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.18	31.12.18	31.12.17	31.12.16	31.12.18	31.12.17	31.12.16
Global Total Return Credit Fund continued							
F, Inc-2, USD	530	18.71	19.74	–	9,914	10,075	–
I, Acc, EUR, Hedged	425	19.26	20.00	–	8,187	8,501	–
I, Acc, USD	395,411	20.12	20.30	–	7,956,771	10,152	–
IX, Inc, CHF, Hedged	500	19.16	–	–	9,578	–	–
S, Acc, AUD	650	21.53	–	–	13,993	–	–
S, Inc-2, USD	3,724,739	19.17	19.92	–	71,407,406	64,896,786	–
Investment Grade Corporate Bond Fund							
A, Acc, USD	392,147	23.79	24.31	23.26	9,327,349	9,576,466	10,170,940
A, Inc-2, EUR, Hedged	477,361	19.00	20.60	20.74	9,067,946	10,153,380	10,939,113
A, Inc-2, GBP, Hedged	186,002	19.68	21.10	21.06	3,659,742	4,844,707	5,882,462
A, Inc-2, USD	252,418	27.52	29.03	28.64	6,947,487	8,322,421	12,697,147
A, Inc-3, HKD	3,116	96.53	101.50	99.20	300,817	446,446	590,491
A, Inc-3, USD	9,942	19.15	20.20	19.88	190,401	424,217	523,259
C, Acc, USD	24,932	19.95	–	–	497,469	–	–
C, Inc-2, AUD, Hedged (IRD)	6,162	18.15	19.41	19.36	111,875	144,551	416,020
C, Inc-2, EUR, Hedged	6,443	19.20	21.05	21.42	123,694	150,099	221,431
C, Inc-2, USD	510,528	24.90	26.52	26.43	12,712,030	20,375,909	44,629,832
C, Inc-2, ZAR, Hedged (IRD)	149,174	186.23	197.51	196.26	27,780,063	24,745,375	19,392,037
D, Inc-2, USD	–	–	30.07	29.81	–	12,804	12,336
F, Acc, USD	465,673	23.87	24.45	23.43	11,116,766	12,971,327	13,221,662
F, Inc-2, USD	278,820	13.61	14.38	14.22	3,795,598	5,074,929	4,658,452
I, Acc, USD	522,329	25.35	25.77	24.52	13,238,807	11,453,917	34,498,674
J, Inc, GBP, Hedged	145,502	19.04	20.16	–	2,770,011	2,048,014	–
S, Acc, USD	–	–	–	30.85	–	–	2,256,366
Latin American Corporate Debt Fund							
A, Acc, EUR, Hedged	3,180	19.23	20.81	–	61,128	8,524	–
A, Acc, USD	1,911,057	27.89	29.33	26.91	53,307,455	79,400,561	68,491,188
A, Inc-2, USD	3,417,066	15.51	17.34	16.81	52,996,291	72,723,659	25,947,837
C, Acc, USD	1,672,304	22.34	23.67	21.88	37,366,704	38,308,076	25,214,121
C, Inc, USD	169,277	18.16	19.91	18.94	3,073,702	3,321,943	1,330,006
C, Inc-2, USD	3,010,799	14.65	16.50	16.12	44,115,808	65,630,527	91,315,179
F, Acc, USD	2,654,200	23.87	25.11	23.06	63,353,193	86,506,501	57,996,360
F, Inc, USD	498,259	18.16	19.92	18.95	9,049,062	9,437,841	3,832,016
F, Inc-2, USD	5,237,238	16.37	18.31	17.77	85,747,528	118,703,029	126,952,928
I, Acc, EUR, Hedged	113,287	19.43	20.92	–	2,201,683	7,637,048	–
I, Acc, USD	10,668,388	27.81	29.04	26.46	296,676,252	612,456,363	524,861,879
I, Inc-2, USD	447,492	16.29	18.08	17.41	7,288,834	9,317,219	8,125,040
IX, Acc, EUR, Hedged	425	18.58	20.00	–	7,896	8,499	–
IX, Inc-2, USD	519,600	16.12	17.90	17.25	8,376,188	9,430,425	682,700
J, Acc, USD	500	19.33	20.12	–	9,667	10,060	–

Statistical information continued as at 31 December 2018

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.18	31.12.18	31.12.17	31.12.16	31.12.18	31.12.17	31.12.16
Latin American Investment Grade Corporate Debt Fund							
A, Acc, USD	59,348	19.77	20.47	–	1,173,292	1,526,641	–
C, Acc, USD	1,472	19.55	20.40	–	28,764	40,200	–
F, Acc, USD	5,908	19.76	20.47	–	116,710	156,493	–
F, Inc-2, USD	532	18.50	20.04	–	9,849	10,210	–
I, Acc, USD	4,683,387	20.12	20.67	–	94,215,938	118,890,986	–
S, Acc, USD	491,792	20.40	20.78	–	10,033,174	18,403,640	–
Onshore Renminbi Bond Fund							
I, Inc, USD	–	–	–	18.11	–	–	9,290
IX, Inc, USD	–	–	–	18.11	–	–	9,284
S, Inc, USD	–	–	18.82	18.11	–	15,920,443	36,453,596
Target Return Bond Fund							
A, Acc, USD	47,598	88.63	92.84	92.76	4,218,607	5,636,135	16,508,491
A, Inc, USD	204,382	38.62	40.74	40.94	7,893,289	8,934,519	14,500,811
C, Inc, USD	73,522	22.01	23.28	23.50	1,617,970	2,214,230	2,388,625
D, Inc, USD	1,137	38.80	40.92	41.12	44,120	57,265	59,592
F, Acc, USD	24,418	26.17	27.40	27.36	639,100	493,571	3,008,250
I, Acc, EUR, Hedged	329,097	18.34	19.63	19.89	6,034,963	5,866,134	5,944,792
I, Acc, USD	1,669,991	25.08	26.09	25.89	41,884,816	87,427,137	63,872,462
S, Acc, EUR, Hedged	–	–	20.02	20.15	–	95,870,727	86,465,516
S, Acc, USD	–	–	–	19.74	–	–	247,005
Emerging Markets Multi-Asset Fund							
A, Acc, USD	48,001	19.97	22.88	17.92	958,413	599,701	46,765
A, Inc-2, USD	–	–	–	15.02	–	–	24,976
A, Inc-3, USD	14,493	18.42	22.02	–	266,902	11,225	–
C, Acc, USD	356,604	18.83	21.76	17.18	6,715,784	4,301,419	109,015
C, Inc-2, USD	206,398	14.86	17.91	14.66	3,067,344	5,944,023	80,410
F, Inc-2, USD	–	–	–	14.92	–	–	111,052
I, Acc, GBP	6,148,433	26.31	28.12	23.92	161,736,937	173,484,329	174,441,825
IX, Inc, USD	–	–	–	15.48	–	–	61,777
S, Acc, GBP	10,082,183	28.16	29.83	25.14	283,937,174	300,623,111	238,411,772
S, Acc, USD	–	–	–	19.82	–	–	77,189
Global Diversified Growth Fund							
A, Acc, USD	323,372	20.07	22.60	20.47	6,488,487	9,303,168	1,105,861
C, Acc, USD	–	–	21.92	20.01	–	41,965	35,283
F, Acc, USD	–	–	–	20.36	–	–	20,450
I, Acc, USD	2,452,125	21.05	23.48	21.08	51,606,292	1,937,122	978,455
IX, Acc, USD	–	–	–	21.06	–	–	117,385
S, Acc, USD	1,392,429	21.98	24.32	21.64	30,605,802	45,100,112	55,015,396
Global Diversified Growth Fund (Euro)							
A, Acc, EUR	500	19.05	21.69	20.47	9,526	10,847	10,236
A, Inc, EUR	500	19.05	21.69	20.47	9,526	10,847	10,235
C, Acc, EUR	500	18.67	21.42	20.37	9,336	10,711	10,184

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.18	31.12.18	31.12.17	31.12.16	31.12.18	31.12.17	31.12.16
Global Diversified Growth Fund (Euro) continued							
I, Acc, EUR	19,787,099	19.51	22.01	20.58	386,126,186	275,286,437	95,076,006
S, Acc, EUR	728,762	19.97	22.34	20.71	14,555,389	148,484,707	124,195
Global Multi-Asset Income Fund							
A, Acc, EUR	440	19.69	–	–	8,665	–	–
A, Acc, EUR, Hedged	126,893	20.04	20.51	–	2,542,819	1,012,121	–
A, Acc, USD	1,586,366	23.97	23.84	22.50	38,027,697	34,087,331	15,838,587
A, Inc-2, EUR	440	19.59	–	–	8,620	–	–
A, Inc-2, EUR, Hedged	264,718	18.36	19.57	19.68	4,861,176	4,816,719	246,959
A, Inc-2, USD	1,320,948	18.88	19.58	19.27	24,945,326	31,177,335	15,388,818
A, Inc-3, AUD, Hedged (IRD)	696,424	19.28	20.22	–	13,427,336	5,105,655	–
A, Inc-3, HKD	311,658	95.85	100.07	98.50	29,873,370	12,986,845	1,353,185
A, Inc-3, SGD, Hedged	373,513	19.03	20.09	–	7,107,032	5,068,501	–
A, Inc-3, USD	734,810	19.01	19.89	19.74	13,966,204	20,964,660	93,070
C, Acc, EUR, Hedged	67,528	19.48	20.11	–	1,315,346	8,546	–
C, Acc, USD	3,113,401	21.33	21.42	20.42	66,417,979	23,098,217	7,706,831
C, Inc, USD	282,679	20.08	20.50	19.89	5,675,786	1,455,085	9,955
C, Inc-2, EUR, Hedged	69,690	17.82	19.18	19.48	1,241,676	626,405	176,218
C, Inc-2, USD	1,706,768	17.91	18.74	18.64	30,563,153	27,589,658	29,806,212
C, Inc-3, USD	412,454	18.94	20.02	–	7,812,453	333,287	–
C, Inc-3, ZAR, Hedged (IRD)	2,057	189.17	199.34	–	389,058	701,407	–
F, Acc, USD	4,331,122	21.86	21.75	20.54	94,661,084	19,088,822	9,471,071
F, Inc, USD	802,465	20.08	20.50	19.89	16,112,845	1,776,221	9,963
F, Inc-2, USD	2,141,602	17.92	18.59	18.31	38,373,486	25,326,328	24,434,587
I, Acc, EUR	440	19.71	–	–	8,671	–	–
I, Acc, EUR, Hedged	406,261	20.98	21.29	20.39	8,521,729	4,943,834	30,239
I, Acc, USD	6,513,828	24.37	24.07	22.57	158,760,466	87,778,325	64,593,779
I, Inc, USD	44,195	19.67	20.07	–	869,381	10,062	–
I, Inc-2, EUR	440	19.59	–	–	8,620	–	–
I, Inc-2, EUR, Hedged	442	19.67	–	–	8,693	–	–
I, Inc-2, USD	353,523	19.56	20.13	19.68	6,914,364	10,321,979	7,120,508
IX, Acc, CHF, Hedged	500	20.66	21.06	20.26	10,328	10,528	10,129
IX, Acc, EUR	440	19.70	–	–	8,670	–	–
IX, Acc, EUR, Hedged	20,118	20.56	20.87	–	413,630	214,350	–
IX, Inc, CHF, Hedged	4,113	19.33	20.33	20.19	79,513	10,498	10,097
IX, Inc, EUR, Hedged	9,899	19.34	20.27	–	191,430	30,750	–
IX, Inc-2, EUR	440	19.59	–	–	8,619	–	–
IX, Inc-2, EUR, Hedged	442	19.67	–	–	8,692	–	–
IX, Inc-2, USD	140,138	19.55	20.13	19.69	2,739,184	2,993,875	324,261
J, Acc, GBP, Hedged	342,139	20.44	20.47	–	6,994,872	5,606,605	–
J, Inc-2, GBP, Hedged	852,250	19.20	–	–	16,360,087	–	–
S, Acc, CHF, Hedged	3,903,400	20.27	20.50	–	79,126,475	80,022,011	–
S, Acc, EUR, Hedged	–	–	21.63	20.56	–	27,332	25,986
S, Acc, USD	89,027	22.78	22.33	20.78	2,027,714	1,864,547	309,833
S, Inc-2, USD	–	–	20.07	19.47	–	12,000,385	15,074,266

Statistical information continued as at 31 December 2018

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.18	31.12.18	31.12.17	31.12.16	31.12.18	31.12.17	31.12.16
Global Multi-Asset Total Return Fund							
A, Acc, USD	500	19.07	–	–	9,535	–	–
I, Acc, USD	13,201,991	18.79	–	–	248,122,736	–	–
IX, Acc, USD	220,283	18.79	–	–	4,138,538	–	–
S, Acc, EUR, Hedged	3,219,773	18.65	–	–	60,042,638	–	–
Global Strategic Managed Fund							
A, Acc, EUR, Hedged	400	17.40	–	–	6,959	–	–
A, Acc, HKD	4,617	110.63	122.93	103.61	510,784	535,151	510,002
A, Acc, USD	1,250,189	124.89	139.07	118.13	156,136,316	195,738,403	175,983,187
A, Inc, USD	688,323	54.20	60.52	51.47	37,309,977	46,977,512	46,041,201
A, Inc-2, AUD, Hedged (IRD)	–	–	–	19.30	–	–	592,317
A, Inc-2, GBP, Hedged	29,741	19.12	22.20	19.51	568,571	220,825	35,150
A, Inc-2, USD	14,874	19.92	22.67	19.64	296,232	108,490	822,735
C, Acc, USD	16,957	18.15	–	–	307,710	–	–
C, Inc, USD	657,749	50.11	56.22	48.11	32,956,569	30,183,243	34,337,744
C, Inc-2, AUD, Hedged (IRD)	168,374	18.82	21.76	19.02	3,169,021	3,852,603	3,724,535
C, Inc-2, USD	222,523	19.17	21.98	19.19	4,265,791	3,463,451	5,130,529
C, Inc-2, ZAR, Hedged (IRD)	266,010	189.35	218.18	190.20	50,370,109	72,225,549	77,128,503
D, Acc, USD	113,735	114.66	128.32	109.52	13,040,323	15,465,538	13,938,702
D, Inc, USD	74,369	52.42	58.67	50.08	3,898,458	4,783,283	4,516,834
F, Acc, EUR, Hedged	75,229	31.23	35.96	31.32	2,349,174	3,084,717	3,603,555
F, Acc, USD	1,539,969	27.06	30.20	25.70	41,670,089	40,393,719	44,160,891
F, Inc, EUR, Hedged	–	–	–	27.18	–	–	28,545
F, Inc, GBP, Hedged	98,521	32.52	37.05	31.94	3,203,681	5,508,613	5,006,234
F, Inc, USD	5,355	34.49	38.50	32.75	184,678	299,524	832,574
F, Inc-2, USD	140,240	19.71	22.47	19.51	2,764,028	2,283,219	2,195,875
I, Acc, EUR	4,103	21.56	22.67	21.76	88,467	21,543	1,088
I, Acc, EUR, Hedged	1,061	17.69	20.13	–	18,763	8,557	–
I, Acc, GBP, Hedged	447,852	21.26	23.94	20.41	9,520,520	7,009,692	3,254,084
I, Acc, USD	20,129,645	27.03	29.82	25.09	544,019,809	461,308,250	370,300,330
IX, Inc, USD	98,638	25.70	28.72	24.40	2,535,027	2,750,441	2,347,219
S, Acc, USD	2,187,160	28.89	31.61	26.37	63,196,178	1,316,674	1,021,185
All China Equity Fund*							
A, Acc, CNH	171,196	80.37	–	–	13,758,289	–	–
A, Acc, EUR, Hedged	476,888	13.88	–	–	6,623,348	–	–
A, Acc, HKD	1,523,337	76.30	99.92	–	116,235,114	7,794	–
A, Acc, SGD, Hedged	239,266	14.15	–	–	3,385,731	–	–
A, Acc, USD	8,862,112	22.56	29.61	17.52	199,912,464	10,723,835	876
A, Inc, USD	421,646	26.29	34.73	20.54	11,085,556	2,017,824	222,976
C, Acc, USD	435,517	15.72	20.85	–	6,848,362	1,043	–
F, Acc, USD	92,136	14.77	–	–	1,361,148	–	–
I, Acc, EUR, Hedged	346,969	13.99	–	–	4,854,632	–	–
I, Acc, USD	25,143,351	21.20	27.56	16.15	533,122,101	157,553,923	10,020,510
I, Inc, USD	163,359	26.52	34.99	20.68	4,331,500	1,773	1,034
IX, Acc, EUR, Hedged	25,802	14.17	–	–	365,762	–	–
IX, Acc, USD	1,163,048	21.08	27.43	16.07	24,522,277	487,696	22,526

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.18	31.12.18	31.12.17	31.12.16	31.12.18	31.12.17	31.12.16
All China Equity Fund* continued							
IX, Inc, GBP	295,148	31.87	39.52	25.66	9,406,723	2,157,372	1,283
S, Acc, USD	2,084,090	21.87	28.18	16.36	45,572,108	89,060,272	113,387,516
American Franchise Fund							
A, Acc, USD	211,280	29.13	29.09	24.43	6,155,138	6,987,248	6,885,230
A, Inc, USD	155,231	136.50	136.29	114.42	21,189,043	27,377,356	25,963,210
C, Inc, USD	97,315	75.97	76.43	64.64	7,393,113	4,012,928	5,560,523
F, Acc, USD	52,430	28.99	29.00	24.40	1,519,717	1,961,997	4,361,482
I, Inc, USD	35,668	30.42	30.07	25.04	1,084,908	3,100,057	638,856
Asia Pacific Equity Opportunities Fund							
A, Acc, USD	125,311	31.97	38.86	26.01	4,005,783	4,580,160	2,185,892
A, Inc, USD	11,244	30.22	36.95	24.81	339,795	1,617,617	2,052,395
C, Acc, USD	24,234	16.98	20.79	–	411,441	1,039	–
C, Inc, USD	8,226	29.76	36.44	24.57	244,809	308,408	480,863
F, Acc, USD	34,977	31.55	38.41	25.76	1,103,427	1,893,982	765,596
I, Acc, EUR	682,782	28.20	32.38	24.50	19,254,083	501,746	3,472,105
I, Acc, USD	9,630,446	26.09	31.42	20.83	251,297,300	305,409,092	218,424,038
I, Inc, GBP	48,079	31.50	36.32	26.73	1,514,431	2,665,311	24,640,751
IX, Acc, USD	101,549	17.09	20.58	–	1,735,603	1,029	–
IX, Inc, USD	37,332	24.07	29.47	19.77	898,431	2,324,478	1,033,271
J, Acc, EUR	3,692,367	17.41	–	–	64,281,111	–	–
J, Acc, USD	289,144	27.53	33.13	21.96	7,959,399	7,683,974	7,892,283
S, Acc, USD	327,564	37.38	44.62	29.33	12,243,939	31,877,052	25,345,709
Asia Pacific Quality Equity Fund							
A, Acc, USD	50	15.33	–	–	766	–	–
I, Acc, USD	50	15.46	–	–	773	–	–
S, Acc, USD	1,288,659	15.59	–	–	20,085,437	–	–
Asian Equity Fund							
A, Acc, EUR, Hedged	24,290	15.45	–	–	375,242	–	–
A, Acc, HKD	78	79.41	–	–	6,194	–	–
A, Acc, SGD, Hedged	650	15.70	–	–	10,204	–	–
A, Acc, USD	6,921,570	25.19	30.77	20.68	174,334,882	200,176,866	132,346,321
A, Inc, USD	2,264,919	36.00	44.24	29.79	81,526,730	125,743,962	106,648,835
C, Acc, USD	296,829	16.83	20.72	–	4,995,906	633,088	–
C, Inc, USD	987,803	48.07	59.18	40.07	47,488,397	55,979,917	30,086,229
F, Acc, USD	1,800,295	37.98	46.50	31.32	68,383,916	76,248,084	53,684,380
I, Acc, EUR	57,043	16.43	–	–	937,024	–	–
I, Acc, EUR, Hedged	400	15.51	–	–	6,205	–	–
I, Acc, GBP	1,441,576	18.80	21.43	–	27,094,701	30,536,014	–
I, Acc, USD	151,476,121	27.81	33.66	22.41	4,212,559,101	3,454,329,653	1,624,507,038
IX, Acc, EUR, Hedged	400	15.56	–	–	6,225	–	–
IX, Acc, USD	1,967,876	23.31	28.22	18.80	45,867,309	44,969,787	6,576,427
IX, Inc, USD	233,214	25.57	31.48	21.18	5,962,806	3,281,393	1,533,094
J, Acc, USD	233,516	28.24	34.16	22.73	6,594,466	20,118,157	12,257,767
S, Acc, USD	777,004	27.92	33.50	22.11	21,697,588	505,529	447,285

Statistical information continued as at 31 December 2018

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.18	31.12.18	31.12.17	31.12.16	31.12.18	31.12.17	31.12.16
Emerging Markets Equity Fund							
A, Acc, EUR	429	18.49	21.30	–	7,930	9,132	–
A, Acc, USD	267,648	18.88	22.83	16.40	5,052,089	26,122,637	100,970,115
C, Acc, USD	292,883	17.48	21.35	15.50	5,119,992	5,214,473	2,636,199
F, Acc, USD	331,221	18.26	22.18	16.02	6,048,244	11,326,598	6,473,699
I, Acc, EUR	1,097,969	26.95	30.75	24.99	29,592,656	18,856,545	14,999,351
I, Acc, EUR, Hedged	400	15.61	–	–	6,244	–	–
I, Acc, GBP	2,420,434	30.36	34.25	26.76	73,493,984	82,436,871	56,887,166
I, Acc, USD	4,417,447	20.30	24.32	17.32	89,694,085	86,313,641	62,748,021
IX, Acc, EUR, Hedged	400	15.61	–	–	6,243	–	–
IX, Inc, USD	1,677,833	21.21	25.90	18.62	35,587,712	37,998,416	22,747,525
J, Acc, GBP	157,700	28.98	32.61	25.41	4,569,592	8,882,733	7,074,664
J, Acc, USD	10,019,278	22.60	27.00	19.19	226,455,882	65,513,479	63,728,645
JX, Acc, EUR	6,692	24.50	27.89	22.62	163,929	5,452,717	2,628,707
JX, Acc, GBP	4,584	27.05	30.46	23.75	124,009	946,806	2,331,858
JX, Acc, USD	14,746	20.58	24.57	17.47	303,450	4,583,904	3,867,134
JX, Inc, GBP	607,597	25.20	29.00	22.85	15,314,263	58,739,929	31,649,947
S, Acc, EUR	1,841,334	32.03	36.15	29.06	58,981,870	48,381,908	38,890,822
S, Acc, GBP	1,615,980	30.27	33.77	26.09	48,909,226	54,584,820	51,687,181
S, Acc, USD	24,719,212	22.01	26.07	18.37	544,171,488	649,013,131	470,647,635
S, Inc, AUD	13,173,586	31.13	34.34	26.66	410,148,188	636,696,274	478,591,671
Enhanced Natural Resources Fund							
A, Acc, USD	51,088	13.93	17.22	15.92	711,903	1,292,861	1,145,758
C, Acc, USD	2,219	17.27	21.55	–	38,323	1,078	–
F, Acc, USD	125,869	13.51	16.76	15.55	1,700,058	2,126,312	1,276,408
I, Acc, EUR, Hedged	3,725	12.56	16.03	15.06	46,805	59,715	56,114
I, Acc, USD	18,810	14.89	18.27	16.77	280,148	1,077,017	1,305,048
IX, Inc, USD	–	–	–	16.98	–	–	27,446
S, Acc, USD	3,883	17.03	20.66	18.74	66,111	34,094,653	22,022,154
European Equity Fund							
A, Acc, EUR	1,393,267	45.95	53.59	46.48	64,020,160	96,323,550	36,268,204
A, Acc, HKD	13,898	108.50	132.53	99.92	1,507,940	10,298	7,764
A, Acc, HKD, PCHSC	–	–	–	108.18	–	–	8,384
A, Acc, USD	2,849,403	22.98	28.13	21.38	65,467,901	64,809,125	64,743,514
A, Acc, USD, PCHSC	319,312	26.32	29.93	25.04	8,404,572	26,532,131	26,153,829
A, Inc, EUR	77,795	19.37	22.96	20.01	1,506,538	1,895,595	62,927
A, Inc, USD	66,935	515.75	641.70	489.94	34,521,795	46,104,705	37,715,340
C, Acc, EUR	77,319	19.47	22.88	20.00	1,505,232	1,134,574	30,310
C, Acc, USD	1,750,144	21.70	26.77	20.50	37,984,675	42,813,240	10,830,366
C, Acc, USD, PCHSC	3,404,405	25.52	29.23	24.66	86,884,484	122,745,397	90,283,720
C, Inc, USD	188,405	74.15	92.16	70.57	13,970,423	19,559,202	17,198,721
D, Inc, USD	–	–	625.08	477.54	–	124,049	65,010
F, Acc, EUR	128,951	20.00	23.37	20.31	2,578,396	1,879,442	267,613
F, Acc, USD	9,785,610	26.06	31.96	24.34	254,998,857	298,605,563	93,594,275
F, Acc, USD, PCHSC	5,287,963	26.23	29.86	25.03	138,709,716	232,252,694	169,974,043
I, Acc, EUR	22,440,385	26.22	30.29	26.02	588,306,760	842,826,317	408,690,050

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.18	31.12.18	31.12.17	31.12.16	31.12.18	31.12.17	31.12.16
European Equity Fund continued							
I, Acc, USD	12,532,436	30.04	36.43	27.43	376,525,807	375,183,754	50,270,419
I, Acc, USD, PCHSC	3,591,345	27.25	30.65	25.42	97,870,756	130,892,937	71,475,907
I, Inc, EUR	492,032	19.64	23.31	20.28	9,662,368	1,038,945	469,994
IX, Acc, EUR	7,694,269	16.83	–	–	129,459,039	–	–
IX, Acc, EUR, PCHSC	85,226	17.48	20.25	–	1,490,046	861	–
J, Acc, EUR	20,824,020	18.18	20.97	–	378,515,694	133,192,838	–
S, Acc, EUR	1,550,419	23.06	26.41	22.50	35,749,347	36,763,902	43,693,315
S, Acc, USD	12,802,525	31.35	37.70	28.14	401,398,082	482,380,247	351,542,615
Global Dividend Fund							
S, Acc, USD	–	–	24.84	19.92	–	7,118,422	5,490,711
Global Dynamic Fund							
A, Acc, EUR, PCHSC	119,617	16.80	20.25	–	2,009,759	8,607	–
A, Acc, USD	68,256	136.61	161.34	130.06	9,324,684	16,418,369	14,082,928
A, Inc, USD	14,619	135.21	159.68	128.79	1,976,589	2,322,951	2,020,517
C, Inc, USD	195,701	28.88	34.45	28.04	5,651,297	7,126,024	6,858,648
D, Inc, USD	–	–	34.86	28.27	–	32,730	48,021
F, Acc, USD	52,318	22.61	26.76	21.61	1,183,106	2,321,183	2,287,696
I, Acc, EUR	95,239	18.66	–	–	1,777,315	–	–
I, Acc, EUR, PCHSC	425	16.98	20.27	–	7,217	8,614	–
I, Acc, USD	7,960,879	25.34	29.65	23.67	201,715,954	231,481,045	203,561,350
I, Inc, USD	215,609	32.91	38.88	31.32	7,095,263	4,931,001	62,889,457
IX, Acc, EUR, PCHSC	753,052	17.00	20.27	–	12,804,034	6,805,987	–
IX, Inc, USD	–	–	–	26.15	–	–	77,224
J, Inc, USD	1,615,890	19.96	23.58	–	32,247,770	75,189,426	–
S, Acc, EUR	–	–	20.64	–	–	929	–
S, Acc, USD	3,353,199	22.90	26.56	21.03	76,778,352	177,960,429	106,358,942
S, Inc, USD	4,972,941	27.14	32.10	25.85	134,974,321	182,446,707	157,507,431
Z, Inc, USD	753,553	31.93	37.68	30.38	24,058,019	30,469,712	27,163,985
Global Endurance Equity Fund							
A, Acc, EUR	3,317	21.32	21.98	20.58	70,711	72,890	1,029
A, Acc, USD	586,425	23.19	25.09	20.59	13,597,103	124,670	114,626
A, Inc-2, USD	93,709	20.44	22.71	19.07	1,915,363	545,003	573,013
A, Inc-3, HKD	83	107.95	119.47	99.50	8,979	9,699	7,902
C, Acc, USD	4,532	22.24	24.29	20.14	100,779	295,886	643,309
C, Inc-2, AUD, Hedged (IRD)	12,445	18.42	20.84	17.66	229,252	561,090	572,184
C, Inc-2, USD	22,448	19.51	21.85	18.53	437,920	879,132	1,307,071
C, Inc-2, ZAR, Hedged (IRD)	137,461	185.54	209.48	177.24	25,504,014	26,930,524	18,603,265
I, Acc, USD	2,493,205	23.30	24.97	20.30	58,082,436	88,507,101	34,227,676
I, Inc-2, EUR, Hedged	1,138,735	19.81	22.49	–	22,558,404	25,613,540	–
I, Inc-2, USD	–	–	–	19.17	–	–	1,006
IX, Inc, USD	–	–	30.39	25.02	–	264,627	261,004
S, Acc, USD	18,823,304	33.21	35.28	28.44	625,070,580	678,575,020	662,273,220
Global Energy Fund							
A, Acc, EUR	514,664	8.86	10.33	12.45	4,558,518	11,321,311	6,984,920
A, Acc, SGD, Hedged	47,102	9.51	11.79	12.53	448,112	974,875	1,978,138

Statistical information continued as at 31 December 2018

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.18	31.12.18	31.12.17	31.12.16	31.12.18	31.12.17	31.12.16
Global Energy Fund continued							
A, Acc, USD	7,246,715	10.13	12.40	13.10	73,440,188	106,601,592	127,543,754
A, Inc, USD	437,960	172.52	213.69	227.42	75,556,109	123,540,926	155,899,341
C, Acc, USD	50	17.02	20.98	–	851	1,049	–
C, Inc, USD	1,427,399	155.70	192.57	205.04	222,243,514	325,802,327	351,700,648
F, Acc, SGD, Hedged	–	–	–	11.59	–	–	61,324
F, Acc, USD	605,325	12.67	15.54	16.45	7,668,142	12,326,998	24,018,711
F, Inc, GBP	7,362	13.47	15.71	18.34	99,148	96,162	125,482
I, Acc, EUR	807,168	9.73	11.24	13.43	7,855,379	14,052,312	17,733,908
I, Acc, USD	304,916	11.24	13.63	14.27	3,428,397	17,802,082	25,536,141
I, Inc, USD	257,376	10.43	12.94	13.78	2,685,035	2,425,995	9,360,205
IX, Inc, USD	93,850	11.60	14.39	15.31	1,088,839	1,896,935	3,082,133
S, Acc, USD	1,027	14.60	17.55	18.22	14,989	14,146,551	42,631,629
Global Equity Fund							
A, Acc, EUR	724	271.85	301.52	278.22	196,807	244,706	270,964
A, Acc, USD	71,306	311.05	362.13	292.81	22,179,468	30,223,485	35,211,078
A, Inc, USD	120,990	308.16	358.89	290.20	37,283,843	52,753,471	48,812,527
C, Inc, USD	6,193	57.25	67.15	54.70	354,516	443,708	381,434
D, Acc, USD	2,474	286.33	335.00	272.24	708,357	2,235,866	1,823,529
D, Inc, USD	1,788	284.93	333.38	270.92	509,335	595,952	558,395
F, Acc, USD	154,977	24.55	28.64	23.21	3,805,172	5,329,608	4,717,558
I, Acc, USD	5,539,865	28.97	33.41	26.76	160,485,913	286,179,404	178,757,440
I, Inc, USD	10,034,396	22.98	26.80	21.64	230,542,032	216,130,843	178,149,407
IX, Inc, USD	24,246	27.28	31.81	25.69	661,343	765,983	660,166
S, Acc, USD	2,618,241	34.12	39.02	30.99	89,343,318	117,918,588	181,497,701
Global Franchise Fund							
A, Acc, CHF, Hedged	131,338	26.44	28.67	23.78	3,473,113	3,314,314	3,013,958
A, Acc, EUR	1,530,840	35.26	35.17	32.43	53,984,727	31,049,531	31,024,581
A, Acc, EUR, PCHSC	93,818	19.89	21.00	–	1,866,364	109,011	–
A, Acc, HKD	168,094	132.60	138.51	111.06	22,288,536	20,246,797	10,200,706
A, Acc, SGD, Hedged	770,066	30.01	31.73	25.79	23,107,063	25,122,106	20,153,742
A, Acc, USD	10,565,346	48.99	51.29	41.43	517,578,845	584,466,888	459,983,248
A, Acc, USD, PCHSC	837,149	27.81	28.56	23.57	23,278,982	30,903,919	20,382,438
A, Inc, EUR	33,322	23.60	23.54	21.70	786,365	769,768	539,162
A, Inc, USD	1,023,966	47.85	50.09	40.47	48,996,118	57,924,965	48,747,394
A, Inc-2, AUD, Hedged (IRD)	338,545	23.63	25.40	20.88	8,000,795	7,925,143	8,201,100
A, Inc-2, CNH, Hedged (IRD)	105,923	116.83	124.42	101.81	12,375,112	3,112,253	6,098,827
A, Inc-2, HKD	353,444	120.85	128.41	104.71	42,713,851	66,973,603	61,088,206
A, Inc-2, USD	1,257,714	24.41	26.00	21.36	30,706,035	28,712,806	37,049,479
C, Acc, EUR, Hedged	24,748	18.72	20.43	–	463,259	868	–
C, Acc, USD	5,218,693	38.86	41.10	33.54	202,817,571	191,400,334	145,844,900
C, Acc, USD, PCHSC	2,947,751	26.68	27.68	23.08	78,652,535	73,176,362	56,229,349
C, Inc, USD	2,231,580	38.71	40.94	33.41	86,393,884	111,624,433	103,306,056
C, Inc-2, AUD, Hedged (IRD)	218,784	22.76	24.73	20.56	4,979,592	6,425,582	3,319,047
C, Inc-2, USD	567,777	23.21	24.96	20.72	13,177,190	10,869,280	13,871,604
C, Inc-2, ZAR, Hedged (IRD)	229,163	229.23	248.61	206.49	52,531,489	35,249,210	33,919,889

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.18	31.12.18	31.12.17	31.12.16	31.12.18	31.12.17	31.12.16
Global Franchise Fund continued							
F, Acc, USD	8,531,031	46.71	49.12	39.86	398,445,288	409,710,136	334,822,348
F, Acc, USD, PCHSC	3,210,747	27.30	28.17	23.35	87,668,594	95,265,236	71,430,519
F, Inc-2, USD	606,374	23.85	25.52	21.06	14,463,665	16,049,151	12,714,101
I, Acc, EUR	134,351	22.38	22.11	20.19	3,006,688	845,514	1,010
I, Acc, EUR, PCHSC	533,047	20.14	21.07	–	10,736,813	9,483	–
I, Acc, GBP, Hedged	430,960	24.12	25.48	20.66	10,394,385	8,855,435	4,662,349
I, Acc, USD	37,133,197	53.48	55.47	44.40	1,986,050,520	1,956,568,039	1,233,382,691
I, Acc, USD, PCHSC	1,381,128	28.94	29.45	24.08	39,974,704	35,462,795	16,817,524
I, Inc, CHF, Hedged	235,082	22.18	24.00	19.86	5,214,741	49,997	5,727,333
I, Inc, USD	1,106,408	48.21	50.39	40.61	53,335,731	55,426,107	40,396,708
IX, Acc, EUR	273,507	25.36	25.07	22.94	6,936,574	5,068,549	46,229,434
IX, Acc, EUR, PCHSC	4,565	19.41	–	–	88,614	–	–
IX, Acc, USD	683,644	25.97	26.95	21.58	17,756,315	17,900,458	12,625,553
IX, Inc, USD	1,138,177	30.36	31.73	25.57	34,551,782	35,351,982	28,276,691
J, Acc, USD	39,551	29.91	31.01	24.80	1,182,840	106,986	85,579
S, Acc, USD	16,969	58.19	59.84	47.48	987,500	1,945,355	3,709,155
Global Gold Fund							
A, Acc, EUR, Hedged	32,353	18.45	20.40	–	596,764	2,492,950	–
A, Acc, SGD	680	20.30	–	–	13,802	–	–
A, Acc, USD	7,075,948	12.87	13.68	12.27	91,097,899	86,054,571	72,687,219
A, Inc, USD	1,239,324	46.42	49.34	44.23	57,533,122	63,216,493	64,501,943
C, Acc, EUR	31,093	20.20	20.60	–	627,925	8,755	–
C, Inc, USD	3,070,399	41.12	44.03	39.77	126,250,371	141,200,432	125,903,393
F, Acc, USD	780,987	16.87	17.96	16.14	13,175,966	13,434,883	11,346,389
I, Acc, GBP	4,516	22.52	22.33	21.75	101,707	109,585	206,443
I, Acc, USD	12,562,710	14.26	15.01	13.34	179,199,919	60,759,790	31,075,364
IX, Acc, EUR	103,136	18.57	18.63	18.90	1,915,168	514,610	1,488
IX, Inc, USD	452,771	12.28	12.93	11.49	5,560,342	2,418,209	2,574,666
S, Inc, USD	–	–	19.82	17.55	–	158,588	208,446
Global Natural Resources Fund							
A, Acc, CHF, Hedged	–	–	17.57	15.81	–	56,240	50,604
A, Acc, EUR, Hedged	–	–	22.92	–	–	1,066	–
A, Acc, HKD	19,625	58.25	70.71	61.60	1,143,177	1,740,749	1,209,632
A, Acc, SGD	680	16.48	–	–	11,207	–	–
A, Acc, SGD, Hedged	316,304	11.47	14.14	12.48	3,627,540	1,531,581	171,289
A, Acc, USD	4,300,228	7.73	9.41	8.26	33,251,382	47,482,814	39,560,604
A, Inc, USD	2,540,083	7.58	9.31	8.20	19,265,402	70,787,219	28,314,674
C, Inc, USD	4,697,586	7.12	8.74	7.73	33,466,931	45,766,302	43,982,545
F, Acc, SGD, Hedged	–	–	13.12	11.61	–	300,231	265,642
F, Acc, USD	2,091,915	7.58	9.24	8.12	15,851,214	26,178,690	25,374,360
I, Acc, EUR	16,580	36.49	41.91	41.59	605,008	784,108	348,790
I, Acc, GBP	885,033	20.90	23.73	22.64	18,498,148	21,334,292	28,321,693
I, Acc, USD	3,397,596	8.66	10.44	9.08	29,433,281	13,593,557	23,513,284
IX, Inc, USD	18,615	15.02	18.48	16.25	279,621	384,373	1,732,672
S, Acc, USD	41,142	9.44	11.28	9.72	388,433	341,132	56,350,399

Statistical information continued as at 31 December 2018

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.18	31.12.18	31.12.17	31.12.16	31.12.18	31.12.17	31.12.16
Global Quality Equity Fund							
A, Inc, USD	1,151,249	24.29	25.89	21.03	27,960,752	16,764,499	10,907,571
I, Acc, USD	30,447,501	25.13	26.54	21.35	765,254,089	794,774,665	636,381,515
I, Inc, USD	4,515,129	24.33	25.92	21.04	109,834,259	136,966,074	114,802,019
IX, Inc, USD	51	24.32	25.92	21.04	1,244	1,315	1,056
S, Inc, USD	16,343	24.42	25.94	21.04	399,135	200,590	71,798
Global Quality Equity Income Fund							
A, Acc, EUR	50	20.22	21.02	20.39	1,011	1,051	1,020
A, Acc, EUR, PCHSC	450	18.88	20.44	–	8,496	9,198	–
A, Acc, USD	21,651	21.88	23.88	20.30	473,805	1,559,778	419,539
A, Inc, EUR	51	19.94	20.85	20.37	1,011	418,091	1,018
A, Inc, USD	55,570	33.64	36.92	31.59	1,869,118	5,120,298	2,075,260
A, Inc-2, USD	29,346	20.06	22.44	19.57	588,758	645,270	310,661
C, Acc, USD	976,225	21.15	23.30	20.01	20,644,375	35,725,456	35,155,935
C, Acc, USD, PCHSC	26,421	21.78	23.19	20.65	575,431	556,394	6,889,428
C, Inc-2, USD	327,137	19.39	21.91	19.30	6,344,521	12,926,112	14,831,395
C, Inc-2, USD, PCHSC	58,378	19.27	21.03	19.21	1,125,097	1,188,575	495,012
C, Inc-3, USD	36,863	19.27	21.84	19.22	710,251	1,618,405	9,506,193
C, Inc-3, USD, PCHSC	13,706	20.24	22.16	20.23	277,421	1,040,688	4,813,813
F, Acc, USD	752,805	21.69	23.71	20.20	16,327,725	26,144,402	19,845,506
F, Inc-2, USD	540,186	19.82	22.22	19.42	10,707,978	13,534,634	12,134,753
F, Inc-2, USD, PCHSC	56,199	19.66	21.27	19.27	1,104,824	1,416,895	1,074,428
I, Acc, EUR	222,050	20.61	21.24	20.41	4,577,294	1,062	1,021
I, Acc, EUR, PCHSC	450	19.13	20.54	–	8,609	9,242	–
I, Acc, USD	606,151	31.33	33.86	28.52	18,991,728	57,543,357	20,272,992
I, Inc, USD	515,567	33.73	37.04	31.68	17,390,706	17,794,488	17,237,052
I, Inc-2, GBP	241,008	18.41	–	–	4,436,767	–	–
I, Inc-2, USD	234,245	22.30	24.72	21.35	5,224,155	5,340,649	4,304,063
I, Inc-2, USD, PCHSC	172,816	20.17	21.59	19.36	3,485,912	573,325	19,518
IX, Inc, USD	28,018	27.49	30.18	25.81	770,133	767,026	654,866
S, Inc, USD	4,309,930	33.78	37.10	31.72	145,585,670	175,867,371	154,703,361
Global Real Estate Securities Fund							
A, Inc-2, USD	56	16.17	18.17	17.02	899	977	888
I, Acc, USD	1,248,547	20.21	21.75	19.55	25,227,591	31,423,279	24,272,931
IX, Inc, USD	–	–	19.24	17.67	–	255,972	295,172
S, Inc, USD	1,510,585	17.45	19.23	17.66	26,363,158	33,106,811	33,201,842
Global Strategic Equity Fund							
A, Acc, AUD, Hedged	89,805	22.46	26.63	20.53	2,016,942	1,370,990	955,977
A, Acc, EUR	255,998	21.96	24.48	21.63	5,621,547	5,269,156	9,111,239
A, Acc, HKD	78	84.03	–	–	6,555	–	–
A, Acc, SGD	190,170	21.99	25.24	21.16	4,181,589	1,286,107	98,678
A, Acc, USD	7,986,829	25.02	29.27	22.67	199,818,291	206,486,719	152,578,192
A, Acc, USD, PCHSC	–	–	23.49	18.81	–	323,062	95,496
A, Inc, USD	2,236,635	136.07	159.20	123.29	304,342,121	384,971,774	333,807,809
C, Acc, USD, PCHSC	166,186	19.70	22.87	18.49	3,273,465	3,119,598	524,619

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.18	31.12.18	31.12.17	31.12.16	31.12.18	31.12.17	31.12.16
Global Strategic Equity Fund continued							
C, Inc, USD	2,965,758	110.73	130.85	102.36	328,390,002	423,250,438	379,726,601
D, Inc, USD	28,234	126.11	148.44	115.65	3,560,746	5,183,277	4,246,819
F, Acc, USD	1,298,837	25.75	30.27	23.54	33,447,762	40,197,089	38,438,246
F, Acc, USD, PCHSC	12,911	20.10	23.23	18.69	259,563	149,894	41,022
I, Acc, EUR	1,208,551	18.17	20.06	–	21,954,469	2,493,893	–
I, Acc, EUR, Hedged	43	16.93	20.29	–	720	862	–
I, Acc, USD	13,952,243	26.60	30.83	23.65	371,095,891	424,205,710	300,743,448
I, Acc, USD, PCHSC	–	–	24.18	19.17	–	270,350	958
I, Inc, USD	6,199,170	25.41	29.70	22.90	157,544,048	157,425,736	118,196,835
I, Inc-2, EUR	4,167,915	17.00	–	–	70,851,772	–	–
IX, Inc, USD	228,979	31.68	37.02	28.54	7,253,284	6,633,462	7,119,002
J, Acc, EUR	3,356,048	18.32	–	–	61,491,349	–	–
S, Inc, EUR	1,476,727	25.69	28.65	25.17	37,941,397	42,302,841	37,175,951
S, Inc, USD	200,232	27.81	32.55	25.07	5,568,914	12,065,449	10,660,906
Global Value Equity Fund							
A, Acc, USD	664,542	31.98	39.43	31.04	21,253,175	1,934,370	722,645
C, Acc, USD	6,824	16.05	–	–	109,516	–	–
F, Acc, USD	106,984	30.99	38.39	30.35	3,315,893	1,563,346	1,518
I, Acc, EUR, Hedged	50,400	15.91	–	–	801,955	–	–
I, Acc, USD	1,395,611	34.18	41.75	32.57	47,703,041	69,744,235	29,965,012
IX, Inc, USD	–	–	–	28.52	–	–	22,342
S, Acc, USD	495,167	36.37	44.04	34.05	18,007,744	21,844,433	16,948,577
Latin American Equity Fund							
A, Acc, USD	925,415	17.59	19.67	14.61	16,277,808	9,934,418	4,555,868
C, Acc, USD	239,619	13.85	15.64	11.73	3,317,915	3,482,837	821,091
F, Acc, USD	616,626	16.96	19.05	14.20	10,456,629	8,361,028	1,692,335
I, Acc, EUR, Hedged	400	16.08	–	–	6,433	–	–
I, Acc, USD	55,171,185	15.90	17.66	13.02	877,030,270	176,229,784	4,687,213
IX, Acc, CHF, Hedged	50	18.64	–	–	932	–	–
IX, Acc, USD	2,102	17.22	–	–	36,186	–	–
IX, Inc, USD	–	–	–	14.30	–	–	27,291
Latin American Smaller Companies Fund							
A, Acc, EUR, Hedged	1,005	16.31	–	–	16,398	–	–
A, Acc, USD	266,300	20.19	23.14	15.46	5,377,126	8,001,054	12,370,313
C, Acc, USD	252,016	17.48	20.23	13.65	4,405,445	2,753,043	246,218
F, Acc, USD	348,653	19.63	22.59	15.15	6,843,449	4,876,369	930,250
I, Acc, EUR, Hedged	103,493	16.33	–	–	1,690,429	–	–
I, Acc, USD	39,994,954	21.15	24.07	15.96	845,950,470	853,468,956	53,381,889
I, Inc, EUR	909,203	19.30	21.00	–	17,544,450	16,317,156	–
IX, Acc, EUR, Hedged	1,210	16.38	–	–	19,817	–	–
IX, Acc, USD	799	17.13	–	–	13,690	–	–

Statistical information continued
as at 31 December 2018

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.18	31.12.18	31.12.17	31.12.16	31.12.18	31.12.17	31.12.16
U.K. Alpha Fund							
A, Acc, GBP	349,366	16.32	18.22	16.28	5,701,479	7,668,082	5,016,178
A, Inc, GBP	188,817	83.34	94.11	85.14	15,735,672	23,761,459	21,972,812
C, Inc, GBP	4,371	79.10	89.27	80.84	345,785	357,406	374,378
F, Acc, USD	41,035	21.45	25.47	20.79	880,144	1,161,162	1,362,410
I, Acc, EUR	–	–	–	19.58	–	–	47,614
I, Acc, GBP	379,243	22.85	25.28	22.37	8,666,107	2,269,700	1,507,776
I, Acc, USD	415,801	26.52	31.15	25.13	11,029,017	10,161,117	4,718,030
I, Inc, GBP	1,503,890	20.32	22.96	20.77	30,551,926	28,119,804	8,621,906
IX, Inc, GBP	39,839	20.31	22.96	20.77	809,047	1,077,583	480,434
JX, Acc, GBP	38	18.79	20.74	–	709	166,723	–
JX, Inc, GBP	8,733,861	20.31	22.96	20.77	177,380,418	142,231,806	109,590,948
Active Commodities Fund							
A, Acc, USD	–	–	–	12.46	–	–	623
S, Acc, USD	–	–	13.13	12.62	–	11,117,778	6,345,355

* The Net Asset Value calculated as of 28 December 2018.

Portfolio details

Sterling Money Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) GBP	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 85.64%					
British pound sterling					
6,000,000	Allianz SE ZCP	0.000%	21.01.19	5,997	2.85
7,000,000	Australia and New Zealand Banking Group Ltd. ZCP	0.000%	28.03.19	6,984	3.32
7,000,000	Bank of China Ltd. ZCP	0.000%	25.02.19	6,991	3.32
7,000,000	Citibank N.A.	0.800%	06.02.19	7,000	3.32
7,000,000	Commonwealth Bank of Australia ZCP	0.000%	19.03.19	6,986	3.32
5,000,000	DZ Bank AG Deutsche Zentral	0.890%	26.03.19	5,000	2.37
5,000,000	Erste Abwicklungsanstalt ZCP	0.000%	15.01.19	4,999	2.37
7,000,000	Korea Development Bank ZCP	0.000%	12.03.19	6,988	3.32
4,000,000	Mizuho Bank Ltd. ZCP	0.000%	11.03.19	3,992	1.90
3,500,000	Mizuho Bank Ltd. ZCP	0.000%	04.03.19	3,494	1.66
5,000,000	MUFG Bank Ltd.	0.900%	26.02.19	5,000	2.37
5,000,000	National Australia Bank Ltd.	1.000%	21.05.19	5,001	2.37
5,000,000	Nationwide Building Society ZCP	0.000%	04.03.19	4,992	2.37
7,000,000	Nordea Bank Abp ZCP	0.000%	21.01.19	6,997	3.32
8,000,000	NRW Bank ZCP	0.000%	17.04.19	7,984	3.79
7,000,000	OP Corporate Bank Plc. ZCP	0.000%	25.02.19	6,991	3.32
5,000,000	Oversea Chinese Banking Corp.	0.790%	18.02.19	5,000	2.37
3,000,000	Oversea Chinese Banking Corp. ZCP	0.000%	08.02.19	2,997	1.42
5,000,000	Paccar Financial Europe BV ZCP	0.000%	09.01.19	4,999	2.37
5,000,000	Santander UK Plc. ZCP	0.000%	05.03.19	4,992	2.37
7,000,000	Standard Chartered Bank ZCP	0.000%	04.02.19	6,995	3.32
7,000,000	Sumitomo Mitsui Banking Corp. ZCP	0.000%	28.02.19	6,989	3.32
5,000,000	Sumitomo Trust and Banking Co., Ltd.	0.880%	11.02.19	4,995	2.37
4,000,000	Svenska Handelsbanken AB	0.865%	01.03.19	4,000	1.90
3,000,000	Svenska Handelsbanken AB	0.835%	08.02.19	3,000	1.43
8,000,000	Swedbank AB ZCP	0.000%	29.03.19	7,981	3.79
8,000,000	Toronto Dominion Bank	0.930%	23.04.19	8,002	3.80
7,000,000	Toyota Motor Finance ZCP	0.000%	29.04.19	6,977	3.31
2,000,000	Transport for London ZCP	0.000%	21.01.19	1,999	0.95
5,000,000	Transport for London ZCP	0.000%	14.01.19	4,999	2.37
3,000,000	United Kingdom Treasury Bill ZCP	0.000%	08.04.19	2,994	1.42
1,092,000	United Kingdom Treasury Bill ZCP	0.000%	28.01.19	1,091	0.52

Portfolio details

Sterling Money Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) GBP	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments continued					
British pound sterling continued					
7,000,000	Wells Fargo Bank International	0.830%	11.01.19	7,000	3.32
				180,406	**85.64**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) GBP 180,416)				**180,406**	**85.64**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) GBP 180,416)				**180,406**	**85.64**
MARKET VALUE OF INVESTMENTS (cost (000) GBP 180,416)				**180,406**	**85.64**
OTHER ASSETS AND LIABILITIES				**30,236**	**14.36**
SHAREHOLDERS' EQUITY				**210,642**	**100.00**

Sterling Money Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
Abbey National Treasury Services Plc.	0.480%	08.02.18	–	8,000
Agence centrale des organismes de securite sociale ZCP	0.000%	04.12.18	4,994	5,000
Agence centrale des organismes de securite sociale ZCP	0.000%	17.09.18	4,997	5,000
Agence centrale des organismes de securite sociale ZCP	0.000%	27.09.18	4,999	5,000
Agence centrale des organismes de sécurité sociale ZCP	0.000%	23.03.18	7,495	7,500
Agence centrale des organismes de sécurité sociale ZCP	0.000%	09.05.18	7,996	8,000
Agence centrale des organismes de sécurité sociale ZCP	0.000%	13.08.18	4,993	5,000
Agence Centrale Organismes ZCP	0.000%	18.01.18	–	9,000
Akademiska Hus AB ZCP	0.000%	05.09.18	4,993	5,000
Allianz SE ZCP	0.000%	15.01.18	–	7,000
Allianz SE ZCP	0.000%	19.10.18	5,989	6,000
Allianz SE ZCP	0.000%	17.04.18	7,992	8,000
Allianz SE ZCP	0.000%	21.01.19	5,988	–
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	28.03.19	6,979	–
Bank of China Ltd.	0.990%	20.07.18	5,002	5,000
Bank of China Ltd. ZCP	0.000%	02.08.18	4,999	5,000
Bank of China Ltd. ZCP	0.000%	25.02.19	6,990	–
Bank of Montreal	0.720%	27.06.18	16,003	16,002
Bank of Tokyo Mitsubishi UFJ	0.520%	14.05.18	8,000	8,000
Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	03.12.18	6,996	7,000
BMO Capital Markets Ltd.	0.720%	27.06.18	8,000	8,001
Caisse des Depots et Consignations ZCP	0.000%	04.06.18	10,489	10,499
Caisse des Depots et Consignations ZCP	0.000%	10.09.18	4,994	5,000
Citibank N.A.	0.800%	06.02.19	7,000	–
Commonwealth Bank of Australia ZCP	0.000%	19.03.19	6,986	–
Council of Europe Development ZCP	0.000%	06.06.18	10,489	10,499
Credit Industriel et Commercial	0.490%	09.05.18	9,000	9,000
Credit Industriel et Commercial	0.640%	13.08.18	5,000	5,000
Credit Industriel et Commercial	0.480%	06.03.18	–	9,000
DZ Bank AG Deutsche Zentral	0.460%	13.02.18	–	7,500
DZ Bank AG Deutsche Zentral	0.890%	26.03.19	5,000	–
DZ Bank AG Deutsche Zentral ZCP	0.000%	23.11.18	4,990	5,000
DZ Bank AG Deutsche Zentral ZCP	0.000%	15.05.18	7,990	8,000
Erste Abwicklungsanstalt ZCP	0.000%	06.08.18	4,993	5,000
Erste Abwicklungsanstalt ZCP	0.000%	31.01.18	–	7,000
Erste Abwicklungsanstalt ZCP	0.000%	02.05.18	7,492	7,500
Erste Abwicklungsanstalt ZCP	0.000%	15.01.19	4,987	–
European Bank for Reconstruction & Development ZCP	0.000%	01.10.18	4,993	5,000
FMS Wertmanagement ZCP	0.000%	15.06.18	20,496	20,496
FMS Wertmanagement ZCP	0.000%	15.06.18	9,988	9,998
FMS Wertmanagement ZCP	0.000%	15.11.18	6,996	7,000
FMS Wertmanagement ZCP	0.000%	13.03.18	–	9,000
Honda Motor Co., Ltd. ZCP	0.000%	19.10.18	5,988	6,000

Portfolio details

Sterling Money Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
Industrial & Commercial Bank of China Ltd. ZCP	0.000%	20.12.18	4,999	5,000
Kingdom of Belgium ZCP	0.000%	27.09.18	4,992	5,000
Kingdom of Belgium ZCP	0.000%	05.12.18	4,994	5,000
Korea Development Bank	0.490%	04.04.18	8,500	8,500
Korea Development Bank	0.860%	10.12.18	6,000	6,000
Korea Development Bank	0.630%	08.08.18	5,000	5,000
Korea Development Bank ZCP	0.000%	12.03.19	6,984	–
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	14.05.18	8,993	9,000
Mizuho Corporate Bank	0.510%	04.04.18	8,500	8,500
Mizuho Corporate Bank ZCP	0.000%	27.06.18	5,298	5,300
Mizuho Corporate Bank ZCP	0.000%	05.09.18	4,994	5,000
MTU Aero Engines Holding AG	0.570%	15.08.18	5,000	5,000
MUFG Bank Ltd.	0.900%	26.02.19	5,000	–
MUFG Bank Ltd. ZCP	0.000%	31.10.18	5,990	6,000
Municipality Finance Plc. ZCP	0.000%	06.06.18	10,489	10,498
Municipality Finance Plc. ZCP	0.000%	08.10.18	4,990	5,000
National Australia Bank Ltd.	0.580%	21.06.18	9,500	9,501
National Australia Bank Ltd.	0.390%	19.03.18	8,000	8,000
National Australia Bank Ltd.	0.500%	24.09.18	5,000	5,000
National Australia Bank Ltd.	1.000%	21.05.19	5,000	–
Nationwide Building Society ZCP	0.000%	04.03.19	4,988	–
Nederlandse Waterschapsbank ZCP	0.000%	23.11.18	6,996	7,000
New South Wales Treasury Corp. ZCP	0.000%	05.02.18	8,497	8,500
Nordea Bank AB	0.470%	08.02.18	–	8,000
Nordea Bank AB	0.470%	14.05.18	9,000	9,000
Nordea Bank AB	0.550%	16.08.18	5,000	5,000
Nordea Bank Abp ZCP	0.000%	21.01.19	6,979	–
NRW Bank ZCP	0.000%	22.06.18	9,987	9,998
NRW Bank ZCP	0.000%	22.06.18	19,996	19,996
NRW Bank ZCP	0.000%	17.04.19	7,980	–
NV Bank Nederlandse Gemeenten ZCP	0.000%	22.06.18	9,986	9,998
NV Bank Nederlandse Gemeenten ZCP	0.000%	22.06.18	19,996	19,996
OP Corporate Bank Plc. ZCP	0.000%	25.02.19	8,975	1,995
OP Corporate Bank Plc. ZCP	0.000%	30.07.18	4,991	5,000
OP Corporate Bank Plc. ZCP	0.000%	30.10.18	4,991	5,000
OP Corporate Bank Plc. ZCP	0.000%	30.04.18	7,491	7,500
Oversea Chinese Banking Corp.	0.430%	19.03.18	–	9,000
Oversea Chinese Banking Corp.	0.700%	27.06.18	8,000	8,001
Oversea Chinese Banking Corp.	0.550%	27.09.18	5,000	5,000
Oversea Chinese Banking Corp.	0.790%	18.02.19	5,000	–
Paccar Financial Europe BV ZCP	0.000%	09.07.18	4,998	5,000
Paccar Financial Europe BV ZCP	0.000%	06.04.18	7,997	8,000
Paccar Financial Europe BV ZCP	0.000%	09.01.18	–	7,500

Sterling Money Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
Paccar Financial Europe BV ZCP	0.000%	04.05.18	7,997	8,000
Paccar Financial Europe BV ZCP	0.000%	29.11.18	4,997	5,000
Paccar Financial Europe BV ZCP	0.000%	06.09.18	5,996	6,000
Paccar Financial Europe BV ZCP	0.000%	07.03.18	7,997	8,000
Paccar Financial Europe BV ZCP	0.000%	08.06.18	5,997	6,000
Paccar Financial Europe BV ZCP	0.000%	30.10.18	4,997	5,000
Paccar Financial Europe BV ZCP	0.000%	09.01.19	4,996	–
Santander Plc. ZCP	0.000%	16.11.18	4,998	5,000
Santander UK Plc. ZCP	0.000%	05.03.19	4,989	–
Standard Chartered Bank Plc.	0.900%	17.10.18	5,001	5,000
Standard Chartered Bank ZCP	0.000%	04.02.19	6,984	–
Sumitomo Mitsui Banking Corp.	0.520%	19.03.18	–	9,000
Sumitomo Mitsui Banking Corp.	0.640%	24.09.18	5,000	5,000
Sumitomo Mitsul Banking Corp.	0.630%	21.06.18	9,500	9,500
Sumitomo Mitsui Banking Corp. ZCP	0.000%	28.02.19	6,984	–
Sumitomo Trust & Banking Co., Ltd.	0.530%	08.05.18	10,000	10,000
Sumitomo Trust & Banking Co., Ltd.	0.490%	05.03.18	–	9,000
Sumitomo Trust & Banking Co., Ltd.	0.810%	09.11.18	6,000	6,000
Sumitomo Trust and Banking Co., Ltd.	0.880%	11.02.19	5,000	–
Svenska Handelsbanken AB	0.440%	15.03.18	–	9,000
Svenska Handelsbanken AB	0.580%	19.06.18	9,000	9,001
Svenska Handelsbanken AB	0.580%	19.06.18	18,501	18,501
Svenska Handelsbanken AB ZCP	0.000%	09.11.18	5,989	6,000
Swedbank AB ZCP	0.000%	09.08.18	4,993	5,000
Swedbank AB ZCP	0.000%	29.03.19	7,977	–
Tasmanian Public Finance Corp. ZCP	0.000%	05.02.18	8,497	8,500
The Bank of Tokyo Mitsubishi UFJ	0.520%	12.02.18	–	8,000
The Sumitomo Trust Banking	0.620%	09.08.18	5,000	5,000
The Toronto Dominion Bank	0.400%	13.04.18	–	9,000
The Toronto Dominion Bank	0.730%	03.12.18	5,000	5,000
The Toronto Dominion Bank	0.690%	14.09.18	5,002	5,000
Toronto Dominion Bank	0.930%	24.04.19	8,000	–
Toyota Motor Credit Corp. ZCP	0.000%	16.05.18	–	8,000
Toyota Motor Finance ZCP	0.000%	29.04.19	6,969	–
Transport for London ZCP	0.000%	10.08.18	4,993	5,000
Transport for London ZCP	0.000%	20.04.18	7,492	7,500
Transport for London ZCP	0.000%	12.11.18	4,990	5,000
Transport for London ZCP	0.000%	14.01.19	4,995	–
UK Treasury Bill ZCP	0.000%	16.07.18	11,664	11,666
UK Treasury Bill ZCP	0.000%	09.07.18	4,998	5,000
UK Treasury Bill ZCP	0.000%	30.07.18	6,997	7,000
UK Treasury Bill ZCP	0.000%	03.09.18	12,991	12,998
UK Treasury Bill ZCP	0.000%	24.09.18	4,993	5,000

Portfolio details

Sterling Money Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
UK Treasury Bill ZCP	0.000%	01.10.18	4,993	5,000
UK Treasury Bill ZCP	0.000%	29.10.18	12,997	13,000
UK Treasury Bill ZCP	0.000%	26.11.18	12,991	13,000
UK Treasury Bill ZCP	0.000%	10.12.18	10,981	11,000
UK Treasury Bill ZCP	0.000%	21.01.19	7,986	7,997
United Kingdom Treasury Bill ZCP	0.000%	22.01.18	–	10,000
United Kingdom Treasury Bill ZCP	0.000%	29.01.18	–	7,000
United Kingdom Treasury Bill ZCP	0.000%	26.03.18	–	10,000
United Kingdom Treasury Bill ZCP	0.000%	17.09.18	4,997	5,000
United Kingdom Treasury Bill ZCP	0.000%	06.08.18	4,998	5,000
United Kingdom Treasury Bill ZCP	0.000%	13.08.18	5,997	6,000
United Kingdom Treasury Bill ZCP	0.000%	15.10.18	5,990	6,000
United Kingdom Treasury Bill ZCP	0.000%	19.11.18	8,999	9,000
United Kingdom Treasury Bill ZCP	0.000%	05.11.18	7,986	8,000
Wells Fargo Bank International	0.540%	30.07.18	5,000	5,000
Wells Fargo Bank International	0.830%	11.01.19	7,000	–
Other securities purchased and sold under (000) GBP 4,133			78,778	55,251
			992,514	**972,692**

U.S. Dollar Money Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 83.91%					
US dollar					
15,000,000	Agence Centrale Organismes ZCP	0.000%	14.01.19	14,986	1.12
25,000,000	Agence Centrale Organismes ZCP	0.000%	11.01.19	24,981	1.87
15,000,000	Akademiska Hus AB ZCP	0.000%	13.02.19	14,959	1.12
25,000,000	Akademiska Hus AB ZCP	0.000%	16.01.19	24,975	1.87
15,000,000	Allianz SE ZCP	0.000%	31.01.19	14,970	1.12
21,000,000	Allianz SE ZCP	0.000%	07.01.19	20,990	1.57
25,000,000	Australia and New Zealand Banking Group Ltd. ZCP	0.000%	28.02.19	24,895	1.87
25,000,000	Austria Treasury Bill ZCP	0.000%	25.02.19	24,906	1.87
10,000,000	Austria Treasury Bill ZCP	0.000%	07.02.19	9,975	0.75
25,000,000	Bank of China Ltd. ZCP	0.000%	14.01.19	24,975	1.87
22,000,000	Bank of Montreal	2.760%	12.03.19	22,001	1.65
30,000,000	Caisse des Depots et Consignations ZCP	0.000%	24.01.19	29,951	2.25
22,000,000	Cedel Bank S.A. ZCP	0.000%	19.02.19	21,923	1.64
15,000,000	Cedel Bank S.A. ZCP	0.000%	22.01.19	14,978	1.12
25,000,000	China Construction Bank Corp.	2.600%	14.01.19	24,998	1.87
25,000,000	Commonwealth Bank of Australia ZCP	0.000%	28.02.19	24,893	1.87
25,000,000	DZ Privatbank S.A. ZCP	0.000%	16.01.19	24,973	1.87
15,000,000	DZ Privatbank S.A. ZCP	0.000%	11.01.19	14,989	1.12
25,000,000	Erste Abwicklungsanstalt ZCP	0.000%	16.01.19	24,972	1.87
25,000,000	EUROFIMA ZCP	0.000%	24.01.19	24,961	1.87
25,000,000	European Bank for Reconstruction & Development ZCP	0.000%	01.02.19	24,945	1.87
20,000,000	Finland T-Bill ZCP	0.000%	20.02.19	19,936	1.50
25,000,000	FMS Wertmanagement ZCP	0.000%	24.01.19	24,961	1.87
25,000,000	Industrial and Commercial Bank of China Ltd. ZCP	0.000%	15.02.19	24,909	1.87
5,000,000	Korea Development Bank ZCP	0.000%	29.05.19	4,942	0.37
15,000,000	Korea Development Bank ZCP	0.000%	18.03.19	14,912	1.12
17,000,000	Korea Development Bank ZCP	0.000%	17.01.19	16,980	1.27
25,000,000	La Banque Postale S.A. ZCP	0.000%	07.01.19	24,988	1.87
25,000,000	Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	16.01.19	24,974	1.87
25,000,000	Landwirtschaftliche Rentenbank ZCP	0.000%	16.01.19	24,973	1.87
25,000,000	Mizuho Bank Ltd. ZCP	0.000%	15.01.19	24,973	1.87
25,000,000	National Australia Bank Ltd.	2.570%	25.02.19	24,999	1.87
25,000,000	Nationwide Building Society ZCP	0.000%	29.01.19	24,947	1.87
17,000,000	Nederlandse Waterschapsbank ZCP	0.000%	11.02.19	16,949	1.27
25,000,000	Nordea Bank Abp	2.620%	25.02.19	25,001	1.87
25,000,000	Norinchukin Bank ZCP	0.000%	05.03.19	24,879	1.87
25,000,000	NRW Bank ZCP	0.000%	04.01.19	24,993	1.87
25,000,000	Oesterreichische Kontrollbank ZCP	0.000%	15.01.19	24,974	1.87
18,000,000	OP Corporate Bank Plc. ZCP	0.000%	30.05.19	17,798	1.34
15,000,000	OP Corporate Bank Plc. ZCP	0.000%	11.02.19	14,957	1.12

Portfolio details

U.S. Dollar Money Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments continued					
US dollar continued					
25,000,000	Oversea Chinese Banking Corp.	2.650%	25.02.19	25,002	1.87
30,000,000	Paccar Financial Europe BV ZCP	0.000%	15.01.19	29,969	2.25
25,000,000	South Australian Government Financing ZCP	0.000%	09.01.19	24,985	1.87
25,000,000	Standard Chartered Bank Plc.	2.820%	01.04.19	25,003	1.87
10,000,000	Sumitomo Trust and Banking Co., Ltd. ZCP	0.000%	19.02.19	9,964	0.75
25,000,000	Sumitomo Trust and Banking Co., Ltd. ZCP	0.000%	07.01.19	24,988	1.87
10,000,000	Svenska Handelsbanken AB	2.420%	28.02.19	9,997	0.75
25,000,000	Swedbank AB ZCP	0.000%	26.02.19	24,899	1.87
25,000,000	The Toronto Dominion Bank	2.730%	13.03.19	25,000	1.87
15,000,000	Toyota Motor Finance Netherlands BV ZCP	0.000%	24.01.19	14,976	1.12
20,000,000	Toyota Motor Finance ZCP	0.000%	19.02.19	19,932	1.49
25,000,000	Wells Fargo Bank International Plc.	2.530%	24.01.19	25,001	1.87
				1,119,957	**83.91**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 1,119,977)				**1,119,957**	**83.91**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 1,119,977)				**1,119,957**	**83.91**
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,119,977)				**1,119,957**	**83.91**
OTHER ASSETS AND LIABILITIES				**214,781**	**16.09**
SHAREHOLDERS' EQUITY				**1,334,738**	**100.00**

U.S. Dollar Money Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Agence centrale des organismes de securite sociale ZCP	0.000%	24.09.18	27,898	28,000
Agence centrale des organismes de sécurité sociale ZCP	0.000%	23.07.18	32,813	33,000
Agence centrale des organismes de sécurité sociale ZCP	0.000%	19.04.18	29,873	30,000
Agence Centrale Organismes ZCP	0.000%	17.01.18	–	30,000
Agence Centrale Organismes ZCP	0.000%	11.01.19	24,847	–
Akademiska Hus AB ZCP	0.000%	10.01.18	–	30,000
Akademiska Hus AB ZCP	0.000%	12.04.18	29,875	30,000
Akademiska Hus AB ZCP	0.000%	16.07.18	32,815	33,000
Akademiska Hus AB ZCP	0.000%	16.10.18	34,803	35,000
Akademiska Hus AB ZCP	0.000%	16.01.19	24,844	–
Allianz SE ZCP	0.000%	25.01.18	–	30,000
Allianz SE ZCP	0.000%	30.04.18	29,868	30,000
Allianz SE ZCP	0.000%	05.07.18	22,868	22,950
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	09.10.18	32,809	33,000
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	28.02.19	24,782	–
Austria Treasury Bill ZCP	0.000%	25.02.19	24,782	–
Bank of China Ltd. ZCP	0.000%	05.11.18	24,978	25,000
Bank of China Ltd. ZCP	0.000%	15.08.18	29,379	29,500
Bank of China Ltd. ZCP	0.000%	14.01.19	24,942	–
Bank of Montreal	1.550%	07.03.18	–	30,000
Bank of Montreal	2.100%	11.06.18	30,000	30,000
Bank of Montreal	2.340%	10.12.18	25,000	25,000
Bank of Montreal	2.760%	12.03.19	22,000	–
Bank of Montreal ZCP	0.000%	09.10.18	24,953	25,000
Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	17.05.18	29,827	30,000
Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	06.11.18	34,803	35,000
Caisse des Depots et Consignations ZCP	0.000%	13.04.18	–	30,000
Caisse des Depots et Consignations ZCP	0.000%	16.10.18	34,808	34,952
Caisse des Depots et Consignations ZCP	0.000%	16.07.18	32,818	33,000
Caisse des Depots et Consignations ZCP	0.000%	24.01.19	29,750	–
Cedel Bank S.A. ZCP	0.000%	22.06.18	29,828	30,000
Cedel Bank S.A. ZCP	0.000%	19.02.19	21,850	–
China Construction Bank Corp.	2.300%	06.11.18	25,000	25,000
China Construction Bank Corp.	2.600%	14.01.19	25,000	–
China Construction Bank Corp. ZCP	0.000%	31.08.18	29,946	29,965
China Construction Bank Corp. ZCP	0.000%	31.08.18	29,965	30,000
Clearstream Banking S.A. ZCP	0.000%	18.03.18	–	30,000
Commonwealth Bank of Australia	2.020%	20.08.18	30,000	30,000
Commonwealth Bank of Australia	2.200%	23.11.18	25,000	25,000
Commonwealth Bank of Australia ZCP	0.000%	28.02.19	24,834	–
Council of Europe Development ZCP	0.000%	10.12.18	24,957	25,000
Council of Europe Development ZCP	0.000%	12.12.18	21,913	22,000

Portfolio details

U.S. Dollar Money Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Council of Europe Development ZCP	0.000%	31.07.18	29,913	30,000
Council of Europe Development ZCP	0.000%	09.10.18	26,969	27,000
Credit Industriel et Commercia	2.330%	10.07.18	30,000	30,000
Deutsche Bahn AG ZCP	0.000%	28.08.18	32,936	33,000
Deutsche Bahn AG ZCP	0.000%	18.06.18	32,943	33,000
Deutsche Bahn AG ZCP	0.000%	04.10.18	24,956	25,000
Deutsche Bahn AG ZCP	0.000%	18.07.18	32,939	33,000
Deutsche Bahn AG ZCP	0.000%	05.11.18	24,961	25,000
Deutsche Bahn AG ZCP	0.000%	05.12.18	26,952	27,000
DZ Privatbank S.A. ZCP	0.000%	13.02.18	–	30,000
DZ Privatbank S.A. ZCP	0.000%	16.10.18	34,802	35,000
DZ Privatbank S.A. ZCP	0.000%	16.07.18	32,881	33,000
DZ Privatbank S.A. ZCP	0.000%	15.05.18	29,862	30,000
DZ Privatbank S.A. ZCP	0.000%	16.01.19	24,839	–
Erste Abwicklungsanstalt ZCP	0.000%	16.07.18	24,859	25,000
Erste Abwicklungsanstalt ZCP	0.000%	16.10.18	34,808	35,000
Erste Abwicklungsanstalt ZCP	0.000%	16.04.18	29,873	30,000
Erste Abwicklungsanstalt ZCP	0.000%	16.01.19	24,847	–
EUROFIMA	1.000%	30.10.18	24,960	25,000
Eurofima ZCP	0.000%	20.08.18	25,949	26,100
EUROFIMA ZCP	0.000%	05.04.18	29,915	30,000
EUROFIMA ZCP	0.000%	18.05.18	28,453	28,500
EUROFIMA ZCP	0.000%	24.01.19	24,852	–
European Bank for Reconstruction & Development ZCP	0.000%	05.03.18	29,964	30,000
European Bank for Reconstruction & Development ZCP	0.000%	01.02.19	24,841	–
European Investment Bank ZCP	0.000%	05.07.18	24,957	25,000
European Investment Bank ZCP	0.000%	22.01.18	–	30,000
European Investment Bank ZCP	0.000%	04.02.19	24,792	24,897
Export Development Canada ZCP	0.000%	03.07.18	29,789	30,000
Export Finance and Insurance 'C' ZCP	0.000%	14.11.18	24,871	25,000
Export Finance and Insurance 'C' ZCP	0.000%	16.01.18	–	30,000
Export Finance and Insurance 'C' ZCP	0.000%	15.03.18	29,969	30,000
Export Finance and Insurance 'C' ZCP	0.000%	15.02.18	29,965	30,000
Finland Treasury Bill ZCP	0.000%	17.01.18	–	40,000
FMS Wertmanagement ZCP	0.000%	23.02.18	29,973	30,000
FMS Wertmanagement ZCP	0.000%	29.05.18	29,856	30,000
FMS Wertmanagement ZCP	0.000%	19.01.18	–	30,000
FMS Wertmanagement ZCP	0.000%	24.01.19	24,845	–
Industrial & Commercial Bank of China Ltd. ZCP	0.000%	23.05.18	29,950	30,000
Industrial & Commercial Bank of China Ltd. ZCP	0.000%	29.11.18	21,450	21,500
Industrial and Commercial Bank of China Ltd. ZCP	0.000%	15.02.19	24,854	–
Kingdom of Belgium ZCP	0.000%	15.02.18	29,991	30,000
Kingdom of Belgium ZCP	0.000%	24.07.18	37,880	38,000

U.S. Dollar Money Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Kingdom of Belgium ZCP	0.000%	23.10.18	24,909	25,000
Kiwibank Limited ZCP	0.000%	21.03.18	–	25,000
KommuneKredit ZCP	0.000%	05.11.18	21,963	22,000
Korea Development Bank	1.375%	12.01.18	–	30,000
Korea Development Bank	2.340%	17.09.18	33,000	33,000
Korea Development Bank CD	2.100%	13.06.18	30,000	30,000
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	02.01.18	–	35,000
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	22.10.18	24,908	25,000
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	03.04.18	29,914	30,000
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	05.07.18	29,840	30,000
La Banque Postale S.A. ZCP	0.000%	07.01.19	24,940	–
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	24.08.18	32,816	33,000
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	19.01.18	–	30,000
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	23.04.18	29,874	30,000
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	16.01.19	24,844	–
Landwirtschaftliche Rentenbank ZCP	0.000%	31.01.18	29,981	30,000
Landwirtschaftliche Rentenbank ZCP	0.000%	18.04.18	29,880	30,000
Landwirtschaftliche Rentenbank ZCP	0.000%	21.05.18	32,945	33,000
Landwirtschaftliche Rentenbank ZCP	0.000%	16.01.18	–	30,000
Landwirtschaftliche Rentenbank ZCP	0.000%	04.10.18	24,957	25,000
Landwirtschaftliche Rentenbank ZCP	0.000%	16.01.19	24,845	–
Mitsubishi UFJ Financial Group, Inc.	1.790%	26.04.18	30,000	30,000
Mizuho Bank Ltd. ZCP	0.000%	15.01.19	24,840	–
Mizuho Corporate Bank ZCP	0.000%	02.01.18	–	35,000
Mizuho Corporate Bank ZCP	0.000%	11.07.18	32,799	33,000
Mizuho Corporate Bank ZCP	0.000%	11.10.18	34,792	35,000
MTU Aero Engines Holding AG	2.350%	27.07.18	33,000	33,000
MUFG Bank Ltd.	2.300%	29.10.18	35,000	35,000
MUFG Bank Ltd.	2.320%	06.12.18	25,000	25,000
Municipality Finance Plc. ZCP	0.000%	12.01.18	–	25,000
Municipality Finance Plc. ZCP	0.000%	26.07.18	32,816	33,000
Municipality Finance Plc. ZCP	0.000%	26.04.18	29,871	30,000
Municipality Finance Plc. ZCP	0.000%	30.10.18	34,804	35,000
National Australia Bank Ltd.	1.640%	01.06.18	–	30,000
National Australia Bank Ltd.	2.210%	25.10.18	35,000	35,000
National Australia Bank Ltd.	2.570%	25.02.19	25,000	–
Nationwide Building Society ZCP	0.000%	29.01.19	24,838	–
Nederlandse Waterschapsbank ZCP	0.000%	11.01.18	–	35,000
Nederlandse Waterschapsbank ZCP	0.000%	23.07.18	32,825	33,000
Nederlandse Waterschapsbank ZCP	0.000%	23.08.18	32,942	33,000
Nederlandse Waterschapsbank ZCP	0.000%	19.04.18	29,877	30,000
Nestle Finance International Ltd. ZCP	0.000%	10.09.18	37,861	38,000
Nestle Finance International Ltd. ZCP	0.000%	26.03.18	29,922	30,000

Portfolio details

U.S. Dollar Money Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
New South Wales Treasury Corp. ZCP	0.000%	05.02.18	29,960	30,000
Nordea Bank AB	1.500%	13.03.18	–	30,000
Nordea Bank AB	2.060%	15.06.18	30,000	30,000
Nordea Bank Abp	2.620%	25.02.19	25,000	–
Norinchukin Bank ZCP	0.000%	05.03.19	24,827	–
NRW Bank ZCP	0.000%	22.01.18	–	30,000
NRW Bank ZCP	0.000%	07.06.18	29,846	30,000
NRW Bank ZCP	0.000%	26.11.18	24,960	25,000
NRW Bank ZCP	0.000%	30.10.18	26,902	27,000
NRW Bank ZCP	0.000%	04.01.19	24,950	–
NV Bank Nederlandse Gemeenten ZCP	0.000%	07.05.18	21,973	22,000
NV Bank Nederlandse Gemeenten ZCP	0.000%	16.02.18	29,961	30,000
Oesterreichische Kontrollbank ZCP	0.000%	14.03.18	–	30,000
Oesterreichische Kontrollbank ZCP	0.000%	15.01.19	24,896	–
Op Corporate Bank Plc. ZCP	0.000%	28.09.18	32,809	32,956
Op Corporate Bank Plc. ZCP	0.000%	27.06.18	32,806	33,000
Oversea Chinese Banking Corp.	1.600%	19.03.18	–	30,000
Oversea Chinese Banking Corp.	2.220%	21.06.18	30,000	30,000
Oversea Chinese Banking Corp.	2.650%	25.02.19	25,000	–
Paccar Financial Europe BV ZCP	0.000%	09.05.18	32,947	33,000
Paccar Financial Europe BV ZCP	0.000%	11.06.18	32,941	33,000
Paccar Financial Europe BV ZCP	0.000%	09.02.18	34,953	35,000
Paccar Financial Europe BV ZCP	0.000%	10.01.18	–	35,000
Paccar Financial Europe BV ZCP	0.000%	13.07.18	32,939	33,000
Paccar Financial Europe BV ZCP	0.000%	15.11.18	26,946	27,000
Paccar Financial Europe BV ZCP	0.000%	10.04.18	34,945	35,000
Paccar Financial Europe BV ZCP	0.000%	13.08.18	32,941	33,000
Paccar Financial Europe BV ZCP	0.000%	09.03.18	34,956	35,000
Paccar Financial Europe BV ZCP	0.000%	13.09.18	22,959	23,000
Paccar Financial Europe BV ZCP	0.000%	15.10.18	26,948	27,000
Paccar Financial Europe BV ZCP	0.000%	15.01.19	29,873	–
South Australian Government Financing ZCP	0.000%	01.02.18	–	30,000
South Australian Government Financing ZCP	0.000%	09.01.19	24,931	–
Standard Chartered Bank Plc.	2.820%	01.04.19	25,000	–
Standard Chartered Bank Plc. ZCP	0.000%	13.11.18	24,925	25,000
Standard Chartered Bank ZCP	0.000%	27.09.18	27,837	28,000
State of The Netherlands	1.000%	17.10.18	24,980	25,000
State of The Netherlands ZCP	0.000%	27.02.18	29,969	30,000
State of The Netherlands ZCP	0.000%	17.09.18	24,953	25,000
State of The Netherlands ZCP	0.000%	30.10.18	24,980	25,000
Sumitomo Mitsui Banking Corp.	1.610%	19.03.18	–	30,000
Sumitomo Mitsui Banking Corp.	2.260%	06.07.18	30,000	30,000
Sumitomo Trust & Banking Co., Ltd.	1.520%	12.03.18	–	30,000

U.S. Dollar Money Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Sumitomo Trust & Banking Co., Ltd.	2.180%	14.06.18	30,000	30,000
Sumitomo Trust & Banking Co., Ltd.	2.330%	24.09.18	23,000	23,000
Sumitomo Trust & Banking Co., Ltd.	2.270%	09.10.18	33,000	33,000
Sumitomo Trust and Banking Co., Ltd. ZCP	0.000%	07.01.19	24,826	–
Svenska Handelsbanken AB	2.200%	24.08.18	40,000	40,000
Svenska Handelsbanken AB	2.220%	28.11.18	22,000	22,000
Svenska Handelsbanken AB ZCP	0.000%	21.11.18	24,859	25,000
Swedbank AB 'A' ZCP	0.000%	21.08.18	32,815	33,000
Swedbank AB ZCP	0.000%	26.02.19	24,834	–
Tasmanian Public Finance Corp. ZCP	0.000%	09.07.18	29,945	30,000
Tasmanian Public Finance Corp. ZCP	0.000%	16.04.18	29,951	30,000
Tasmanian Public Finance Corp. ZCP	0.000%	05.02.18	29,960	30,000
The Bank of Tokyo Mitsubishi UFJ	1.380%	24.01.18	–	30,000
The Toronto Dominion Bank	1.360%	22.01.18	–	30,000
The Toronto Dominion Bank	1.800%	25.05.18	30,000	30,000
The Toronto Dominion Bank	2.730%	13.03.19	25,000	–
The Toronto Dominion Bank ZCP	0.000%	05.04.18	29,868	30,000
The Toronto Dominion Bank ZCP	0.000%	17.04.18	29,880	30,000
The Toronto Dominion Bank ZCP	0.000%	09.04.18	22,976	23,000
The Toronto Dominion Bank ZCP	0.000%	04.09.18	24,854	25,000
The Toronto Dominion Bank ZCP	0.000%	17.12.18	24,868	24,984
Unilever NV ZCP	0.000%	23.07.18	29,862	30,000
Wells Fargo Bank International Plc.	2.530%	24.01.19	25,000	–
Other securities purchased and sold under (000) USD 21,064			548,386	321,000
			5,227,344	**5,080,304**

Portfolio details

All China Bond Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 43.81%					
Chinese yuan renminbi					
2,000,000	Industrial & Commercial Bank of China Ltd.	1.000%	29.12.49	294	0.56
US dollar					
800,000	Baidu, Inc.	4.125%	30.06.25	790	1.52
1,000,000	Bank of China Ltd.	2.250%	12.07.21	971	1.87
400,000	Bluestar Finance Holdings Ltd.	3.500%	30.09.21	392	0.75
800,000	CCB Life Insurance Co., Ltd.	4.500%	21.04.77	703	1.35
200,000	Charming Light Investments Ltd.	5.000%	03.09.24	206	0.40
1,000,000	China CITIC Bank International Ltd.	1.000%	29.04.49	1,010	1.94
800,000	China Clean Energy Development Ltd.	4.000%	05.11.25	784	1.51
800,000	China Construction Bank Corp.	3.875%	13.05.25	796	1.53
200,000	China Great Wall International Holdings III Ltd.	2.625%	27.10.21	193	0.37
1,000,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	932	1.79
800,000	China Mengniu Dairy Co., Ltd.	4.250%	07.08.23	798	1.53
800,000	China Overseas Finance Cayman V Ltd.	3.950%	15.11.22	795	1.53
200,000	China Overseas Finance Cayman VI Ltd.	5.950%	08.05.24	215	0.41
600,000	China Southern Power Grid International Finance BVI Co., Ltd.	3.500%	08.05.27	576	1.11
590,000	CNAC HK Finbridge Co., Ltd.	4.875%	14.03.25	596	1.15
1,000,000	CNRC Capitale Ltd.	1.000%	31.12.99	948	1.82
600,000	Country Garden Holdings Co., Ltd.	5.125%	17.01.25	503	0.97
600,000	Country Garden Holdings Co., Ltd.	4.750%	28.09.23	524	1.01
1,050,000	CRCC Yupeng Ltd.	3.950%	28.02.49	1,047	2.01
1,400,000	Dianjian Haiyu Ltd.	1.000%	31.12.99	1,288	2.48
300,000	Franshion Brilliant Ltd.	5.750%	19.03.19	302	0.58
1,000,000	Huarong Finance 2017 Co., Ltd. (traded in Germany)	1.000%	31.12.99	944	1.81
800,000	Huarong Finance 2017 Co., Ltd. (traded in Hong Kong)	1.000%	31.12.99	725	1.39
200,000	Industrial & Commercial Bank of China Asia Ltd.	1.000%	29.12.49	190	0.36
400,000	Industrial & Commercial Bank of China Ltd.	1.000%	31.12.99	405	0.78
600,000	Longfor Group Holdings Ltd.	4.500%	16.01.28	523	1.01
600,000	Longfor Group Holdings Ltd.	3.875%	13.07.22	575	1.10
200,000	Proven Honour Capital Ltd.	4.125%	06.05.26	181	0.35
800,000	Proven Honour Capital Ltd.	4.125%	19.05.25	732	1.41
200,000	Shimao Property Holdings Ltd.	5.200%	30.01.25	180	0.35
600,000	Shimao Property Holdings Ltd.	4.750%	03.07.22	566	1.09
200,000	Shimao Property Holdings Ltd.	8.375%	10.02.22	208	0.40
800,000	Tencent Holdings Ltd.	3.800%	11.02.25	783	1.50
800,000	Three Gorges Finance I Cayman Islands Ltd.	3.700%	10.06.25	789	1.52

All China Bond Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
600,000	Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09.11.27	534	1.03
400,000	Vanke Real Estate Hong Kong Co., Ltd.	4.150%	18.04.23	388	0.75
400,000	Vanke Real Estate Hong Kong Co., Ltd.	3.950%	23.12.19	401	0.77
				22,493	**43.25**
TOTAL CORPORATE BONDS (cost (000) USD 23,359)				**22,787**	**43.81**
Government Bonds – 45.75%					
Chinese yuan renminbi					
10,000,000	China Government Bond	4.100%	26.06.22	1,477	2.84
1,000,000	China Government Bond	3.360%	21.05.22	144	0.27
2,000,000	China Government Bond	2.650%	29.06.19	290	0.56
3,000,000	China Government Bond	3.280%	02.06.19	436	0.84
				2,347	**4.51**
Yuan renminbi					
10,000,000	China Development Bank	4.440%	09.11.22	1,504	2.89
10,000,000	China Development Bank	4.140%	11.09.20	1,479	2.84
10,000,000	China Government Bond	3.270%	22.08.46	1,336	2.57
10,000,000	China Government Bond	3.540%	16.08.28	1,494	2.87
10,000,000	China Government Bond	3.220%	06.12.25	1,456	2.80
10,000,000	China Government Bond	3.640%	09.04.25	1,500	2.89
10,000,000	China Government Bond	3.770%	18.12.24	1,510	2.90
10,000,000	China Government Bond	3.300%	12.07.23	1,479	2.84
10,000,000	China Government Bond	3.300%	09.07.22	1,475	2.84
10,000,000	China Government Bond	3.540%	16.04.22	1,484	2.85
10,000,000	China Government Bond	3.170%	11.10.21	1,469	2.83
20,000,000	Hungary Government Bond	4.300%	19.12.21	2,916	5.61
6,000,000	Philippine Government International Bond	5.000%	23.03.21	891	1.71
10,000,000	Poland Government International Bond	3.400%	26.08.19	1,453	2.80
				21,446	**41.24**
TOTAL GOVERNMENT BONDS (cost (000) USD 24,135)				**23,793**	**45.75**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 47,494)				**46,580**	**89.56**

Portfolio details

All China Bond Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 2.49%					
US dollar					
1,000,000	Bank of China Hong Kong Ltd.	1.000%	31.12.99	1,003	1.93
300,000	Sinopec Capital 2013 Ltd.	3.125%	24.04.23	291	0.56
				1,294	**2.49**
TOTAL CORPORATE BONDS (cost (000) USD 1,293)				**1,294**	**2.49**
Government Bonds – 2.83%					
Chinese yuan renminbi					
10,000,000	Export-Import Bank of Korea	4.680%	16.03.21	1,472	2.83
TOTAL GOVERNMENT BONDS (cost (000) USD 1,481)				**1,472**	**2.83**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 2,774)				**2,766**	**5.32**
Other transferable securities					
Corporate Bonds – 1.98%					
Chinese yuan renminbi					
7,000,000	Industrial and Commercial Bank of China Ltd.	4.500%	22.10.21	1,029	1.98
TOTAL CORPORATE BONDS (cost (000) USD 1,026)				**1,029**	**1.98**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 1,026)				**1,029**	**1.98**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 51,294)				**50,375**	**96.86**

All China Bond Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts – 0.07%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20.03.2019	CNH	121,508,800	USD	17,566,884	76	0.14
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**76**	**0.14**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20.03.2019	CNY	54,620,000	USD	7,960,339	(38)	(0.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(38)**	**(0.07)**

Forward Currency Contracts on Hedged Share Classes – (0.00%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	SGD	12,130	USD	8,871	0	0.00
31.01.2019	USD	58	AUD	82	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**0**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	AUD	12,067	USD	8,679	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 51,294)					**50,413**	**96.93**
OTHER ASSETS AND LIABILITIES					**1,598**	**3.07**
SHAREHOLDERS' EQUITY					**52,011**	**100.00**

The counterparties for Forward Currency Contracts were Citibank, HSBC Bank Plc. and State Street Trust Canada.

Portfolio details

All China Bond Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bank of China Hong Kong Ltd.	1.000%	31.12.99	999	–
Bank of China Hong Kong Ltd.	5.550%	11.02.20	209	620
Bank of China Ltd.	2.250%	12.07.21	960	–
CCB Life Insurance Co., Ltd.	4.500%	21.04.77	741	–
China CITIC Bank International Ltd.	1.000%	29.04.49	1,035	–
China Construction Bank Corp.	3.875%	13.05.25	802	–
China Development Bank	4.440%	09.11.22	1,564	–
China Development Bank	4.140%	11.09.20	1,561	–
China Development Bank	4.880%	09.02.28	3,219	3,078
China Development Bank	4.040%	10.04.27	736	1,456
China Government Bond	3.540%	16.04.22	1,579	1,478
China Government Bond	3.640%	09.04.25	1,566	1,480
China Government Bond	3.770%	18.12.24	1,576	1,489
China Government Bond	3.270%	22.08.46	637	–
China Government Bond	3.310%	05.02.20	793	1,566
China Government Bond	3.300%	12.07.23	1,467	–
China Government Bond	3.220%	06.12.25	1,447	–
China Government Bond	3.540%	16.08.28	1,471	–
China Government Bond	3.170%	11.10.21	1,461	–
China Government Bond	2.800%	21.05.18	794	786
China Government Bond	3.290%	30.11.18	618	1,008
China Government Bond	3.360%	22.01.22	1,571	2,996
China Government Bond	4.090%	27.04.35	–	765
China Government Bond	2.800%	21.05.18	–	783
China Government Bond	3.240%	05.07.21	1,454	1,460
China Government Bond	2.530%	14.01.21	1,545	3,046
China Mengniu Dairy Co., Ltd.	4.250%	07.08.23	795	–
CNRC Capitale Ltd.	1.000%	31.12.99	963	–
Dianjian Haiyu Ltd.	1.000%	31.12.99	1,311	–
Export-Import Bank of Korea	4.680%	16.03.21	1,484	–
Huarong Finance 2017 Co., Ltd. (traded in Germany)	1.000%	31.12.99	996	–
Huarong Finance 2017 Co., Ltd. (traded in Hong Kong)	1.000%	31.12.99	774	–
Hungary Government Bond	4.300%	19.12.21	2,900	–
Ind Comm Bk China Sg	3.200%	19.09.18	771	729
Industrial and Commercial Bank of China Ltd.	4.500%	22.10.21	1,026	–
Longfor Properties Co., Ltd.	6.750%	28.05.18	401	704
Philippine Government International Bond	5.000%	23.03.21	954	–
Poland Government International Bond	3.400%	26.08.19	772	–
Republic of Korea	3.000%	16.12.18	786	1,450
Tencent Holdings Ltd.	3.800%	11.02.25	796	–
Three Gorges Finance I Cayman Islands Ltd.	3.700%	10.06.25	789	–
Other securities purchased and sold under (000) USD 604			9,367	4,959
			54,690	**29,853**

Asia Local Currency Bond Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 7.80%					
Chinese yuan renminbi					
2,500,000	Industrial & Commercial Bank of China Ltd.	1.000%	29.12.49	369	1.67
Singapore dollar					
500,000	ICICI Bank Ltd.	3.650%	14.01.20	369	1.66
US dollar					
400,000	Huarong Finance 2017 Co., Ltd.	1.000%	31.12.99	378	1.71
200,000	Indonesia Asahan Aluminium Persero PT	5.710%	15.11.23	204	0.92
200,000	Shimao Property Holdings Ltd.	8.375%	10.02.22	208	0.94
200,000	Vanke Real Estate Hong Kong Co., Ltd.	3.950%	23.12.19	200	0.90
				990	**4.47**
TOTAL CORPORATE BONDS (cost (000) USD 1,794)				**1,728**	**7.80**
Government Bonds – 57.28%					
Indian rupee					
73,000,000	Export-Import Bank of India	8.150%	05.03.25	1,043	4.71
30,980,000	India Government Bond	6.970%	06.09.26	432	1.95
32,130,000	India Government Bond	6.840%	19.12.22	455	2.05
				1,930	**8.71**
Indonesian rupiah					
2,700,000,000	Export-Import Bank of Korea	6.900%	08.01.21	181	0.82
2,020,000,000	Indonesia Government Bond	8.250%	15.05.36	139	0.63
3,883,000,000	Indonesia Government Bond	7.500%	15.08.32	253	1.14
3,866,000,000	Indonesia Government Bond	8.750%	15.05.31	280	1.26
8,234,000,000	Indonesia Government Bond	9.000%	15.03.29	605	2.73
2,964,000,000	Indonesia Government Bond	6.125%	15.05.28	181	0.82
4,458,000,000	Indonesia Government Bond	8.375%	15.09.26	315	1.42
1,307,000,000	Indonesia Government Bond	8.375%	15.03.24	92	0.42
7,900,000,000	Indonesia Government Bond	5.625%	15.05.23	506	2.28
				2,552	**11.52**
Philippines peso					
25,000,000	Philippine Government International Bond	6.250%	14.01.36	467	2.11
10,000,000	Philippine Government International Bond	3.900%	26.11.22	178	0.80
36,000,000	Philippine Government International Bond	4.950%	15.01.21	675	3.05
				1,320	**5.96**
Singapore dollar					
750,000	Housing & Development Board	2.223%	28.05.19	551	2.49
180,000	Singapore Government Bond	2.250%	01.08.36	131	0.59
557,000	Singapore Government Bond	3.375%	01.09.33	465	2.10
389,000	Singapore Government Bond	2.875%	01.09.30	307	1.38

Portfolio details

Asia Local Currency Bond Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Singapore dollar continued					
672,000	Singapore Government Bond	3.500%	01.03.27	550	2.48
303,000	Singapore Government Bond	3.000%	01.09.24	235	1.06
412,000	Singapore Government Bond	2.750%	01.07.23	313	1.41
554,000	Singapore Government Bond	1.750%	01.04.22	405	1.83
285,000	Singapore Government Bond	2.250%	01.06.21	211	0.95
				3,168	**14.29**
South Korean won					
400,000,000	Korea Treasury Bond	4.000%	10.12.31	442	1.99
360,000,000	Korea Treasury Bond	4.750%	10.12.30	418	1.89
				860	**3.88**
Thailand baht					
6,138,000	Thailand Government Bond	2.875%	17.06.46	180	0.81
1,750,000	Thailand Government Bond	3.400%	17.06.36	57	0.26
8,909,000	Thailand Government Bond	3.775%	25.06.32	303	1.37
13,057,000	Thailand Government Bond	3.650%	20.06.31	439	1.98
17,718,000	Thailand Government Bond	4.875%	22.06.29	657	2.96
6,318,000	Thailand Government Bond	2.125%	17.12.26	190	0.86
5,425,000	Thailand Government Bond	3.850%	12.12.25	182	0.82
7,465,000	Thailand Government Bond	2.000%	17.12.22	229	1.03
19,417,000	Thailand Government Bond	3.650%	17.12.21	626	2.83
				2,863	**12.92**
TOTAL GOVERNMENT BONDS (cost (000) USD 13,186)				**12,693**	**57.28**
Supranationals – 0.78%					
Indonesian rupiah					
2,520,000,000	European Investment Bank	7.200%	09.07.19	174	0.78
TOTAL SUPRANATIONALS (cost (000) USD 191)				**174**	**0.78**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 15,171)				**14,595**	**65.86**

Asia Local Currency Bond Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 8.22%					
Malaysian ringgit					
421,000	Malaysia Government Bond	4.893%	08.06.38	105	0.47
411,000	Malaysia Government Bond	4.254%	31.05.35	96	0.43
2,815,000	Malaysia Government Bond	3.733%	15.06.28	663	2.99
365,000	Malaysia Government Bond	4.059%	30.09.24	88	0.40
206,000	Malaysia Government Bond	3.620%	30.11.21	50	0.23
1,996,000	Malaysia Government Bond	4.378%	29.11.19	487	2.20
1,370,000	Malaysia Government Bond	3.759%	15.03.19	332	1.50
				1,821	**8.22**
TOTAL GOVERNMENT BONDS (cost (000) USD 1,798)				**1,821**	**8.22**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 1,798)				**1,821**	**8.22**
Other transferable securities					
Corporate Bonds – 1.27%					
Indonesian rupiah					
4,430,000,000	Standard Chartered Bank Plc.	7.500%	19.05.38	282	1.27
TOTAL CORPORATE BONDS (cost (000) USD 254)				**282**	**1.27**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 254)				**282**	**1.27**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 9.50%			
US dollar			
75,230	Investec Global Strategy Fund – All China Bond Fund	2,104	9.50
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 2,226)		**2,104**	**9.50**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 19,449)		**18,802**	**84.85**

Portfolio details

Asia Local Currency Bond Fund continued

Schedule of investments as at 31 December 2018 continued

Futures – 0.06%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
South Korean won				
27	Korea Treasury Bond Futures 10YR 19.03.19	Long	13	0.06
UNREALISED GAIN ON FUTURES			**13**	**0.06**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
South Korean won				
13	Korea Treasury Bond Futures 3YR 19.03.19	Long	(0)	(0.00)
UNREALISED LOSS ON FUTURES			**(0)**	**0.00**

Forward Currency Contracts – (0.02%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20.03.2019	IDR	1,522,593,520	USD	103,010	2	0.01
20.03.2019	INR	60,896,000	USD	857,449	11	0.05
20.03.2019	KRW	4,735,536,449	USD	4,222,837	40	0.18
20.03.2019	THB	36,625,503	USD	1,122,063	5	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**58**	**0.26**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20.03.2019	CNY	4,608,900	USD	673,755	(4)	(0.03)
20.03.2019	USD	631,756	INR	46,135,000	(25)	(0.11)
20.03.2019	USD	1,947,004	PHP	103,723,001	(20)	(0.08)
20.03.2019	USD	619,032	SGD	850,145	(6)	(0.03)
20.03.2019	USD	1,977,517	TWD	60,245,000	(7)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(62)**	**(0.28)**

Asia Local Currency Bond Fund continued

Schedule of investments as at 31 December 2018 continued

Swaps – 4.93%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
67,200,000	Floating (INR 6 Month Overnight Mumbai Interbank Offer Rate)	Fixed 6.521%	INR	10.12.2023	10	0.05
2,564,574	Fixed 2.237%	Floating (SGD 6 Month Singapore Swap Offer Rate)	SGD	02.08.2023	(29)	(0.13)
Total Return Swaps						
6,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.500%	IDR	15.08.2030	487	2.20
3,500,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.2024	247	1.11
1,408,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.2026	99	0.45
3,845,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.2031	278	1.25
TOTAL MARKET VALUE ON SWAPS					**1,092**	**4.93**
MARKET VALUE OF INVESTMENTS (cost (000) USD 19,449)					**19,903**	**89.82**
OTHER ASSETS AND LIABILITIES					**2,256**	**10.18**
SHAREHOLDERS' EQUITY					**22,159**	**100.00**

Refer to note 18 for details of commitments on Futures.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc. and Standard Chartered Bank Plc.
The counterparties for Interest Rate Swaps were Citibank and Goldman Sachs & Co.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2018 was USD 2,844,109.
The counterparties for Total Return Swaps were Deutsche Bank AG and Standard Chartered Bank Plc.
The underlying exposure obtained through Total Return Swaps as at 31 December 2018 was USD 1,113,061.

Portfolio details

Asia Local Currency Bond Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Baidu, Inc.	3.250%	06.08.18	–	200
Bank Rakyat Indonesia Persero Tbk PT	2.950%	28.03.18	–	200
Government of Malaysia	3.580%	28.09.18	–	1,917
India Government Bond	6.970%	06.09.26	432	–
India Government Bond	6.840%	19.12.22	458	–
Indonesia Asahan Aluminium Persero PT	5.710%	15.11.23	198	–
Indonesia Government Bond	6.125%	15.05.28	168	–
Indonesia Government Bond	7.500%	15.05.38	255	686
Inter-American Development Bank	7.350%	12.09.18	–	337
Investec Global Strategy Fund – All China Bond Fund	–	–	1,281	67
Investec Global Strategy Fund – Onshore Renminbi Bond Fund	–	–	3	1,066
Malaysia Government Bond	3.733%	15.06.28	677	–
Malaysia Government Bond	3.759%	15.03.19	142	82
Singapore Government Bond	3.375%	01.09.33	168	–
Singapore Government Bond	3.500%	01.03.27	220	–
Standard Chartered Bank Plc.	7.500%	19.05.38	254	–
Thailand Government Bond	3.650%	20.06.31	173	–
Thailand Government Bond	2.125%	17.12.26	184	–
Thailand Government Bond	2.875%	17.06.46	172	–
Thailand Government Bond	2.000%	17.12.22	234	–
Other securities purchased and sold under (000) USD 449			427	–
			5,446	**4,555**

Emerging Markets Blended Debt Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 16.92%					
Euro					
1,050,000	Nemak SAB de CV	3.250%	15.03.24	1,183	0.45
1,813,000	Petroleos Mexicanos	4.875%	21.02.28	1,976	0.76
				3,159	**1.21**
Mexican peso					
16,850,000	America Movil SAB de CV	7.125%	09.12.24	748	0.29
28,047,700	Petroleos Mexicanos	7.190%	12.09.24	1,117	0.43
				1,865	**0.72**
South African rand					
21,700,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	1,126	0.44
9,840,000	Transnet SOC Ltd.	9.500%	13.05.21	683	0.26
				1,809	**0.70**
US dollar					
688,000	Aegea Finance Sarl	5.750%	10.10.24	658	0.25
400,000	Banco Regional SAECA	8.125%	24.01.19	400	0.15
1,250,000	BBVA Bancomer S.A.	6.750%	30.09.22	1,321	0.51
350,000	Central American Bottling Corp.	5.750%	31.01.27	345	0.13
596,000	Country Garden Holdings Co., Ltd.	4.750%	17.01.23	530	0.20
1,182,000	Ecopetrol S.A.	7.375%	18.09.43	1,307	0.50
200,000	Empresa Nacional del Petroleo	4.375%	30.10.24	197	0.08
1,321,000	Eskom Holdings SOC Ltd.	6.350%	10.08.28	1,278	0.49
508,000	Eskom Holdings SOC Ltd.	7.125%	11.02.25	465	0.18
1,121,000	Eskom Holdings SOC Ltd.	6.750%	06.08.23	1,026	0.39
675,000	Gerdau Trade, Inc.	4.875%	24.10.27	644	0.25
200,000	Global Bank Corp.	4.500%	20.10.21	195	0.08
700,000	Gohl Capital Ltd.	4.250%	24.01.27	663	0.26
1,250,000	GTH Finance BV	7.250%	26.04.23	1,281	0.49
1,425,000	KazMunayGas National Co. JSC	5.375%	24.04.30	1,405	0.54
1,425,000	KOC Holding AS	5.250%	15.03.23	1,336	0.51
1,025,000	Lamar Funding Ltd.	3.958%	07.05.25	839	0.32
740,000	Longfor Group Holdings Ltd.	4.500%	16.01.28	646	0.25
1,760,000	MAF Global Securities Ltd.	1.000%	31.12.99	1,661	0.64
1,280,000	Marfrig Holdings Europe BV	8.000%	08.06.23	1,283	0.49
1,400,000	Medco Platinum Road Pte Ltd.	6.750%	30.01.25	1,199	0.46
890,000	Mexico City Airport Trust	5.500%	31.07.47	787	0.30
1,260,000	MHP SE	7.750%	10.05.24	1,176	0.45
740,000	Minejesa Capital BV	5.625%	10.08.37	652	0.25
1,500,000	Minerva Luxembourg S.A.	6.500%	20.09.26	1,401	0.54
650,000	MTN Mauritius Investments Ltd.	6.500%	13.10.26	638	0.25
738,000	OCP S.A.	6.875%	25.04.44	770	0.30
600,000	OCP S.A.	5.625%	25.04.24	617	0.24

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
220,000	Ooredoo International Finance Ltd.	3.750%	22.06.26	211	0.08
645,000	Perusahaan Listrik Negara PT	5.375%	25.01.29	646	0.25
699,000	Petkim Petrokimya Holding AS	5.875%	26.01.23	638	0.25
1,300,000	Proven Honour Capital Ltd.	4.125%	06.05.26	1,178	0.45
940,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	897	0.34
1,175,000	SABIC Capital II BV	4.500%	10.10.28	1,171	0.45
658,000	SABIC Capital II BV	4.000%	10.10.23	656	0.25
800,000	Southern Copper Corp.	6.750%	16.04.40	884	0.34
1,260,206	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24.04.33	1,155	0.44
1,505,000	Turk Telekomunikasyon AS	4.875%	19.06.24	1,301	0.50
725,000	Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09.11.27	646	0.25
713,000	VTR Finance BV	6.875%	15.01.24	716	0.28
2,885,000	YPF S.A.	6.950%	21.07.27	2,354	0.91
				37,173	**14.29**
TOTAL CORPORATE BONDS (cost (000) USD 46,678)				**44,006**	**16.92**
Government Bonds – 61.31%					
Brazilian real					
500,000	Brazil Letras do Tesouro Nacional	0.000%	01.01.22	1,022	0.39
2,300,000	Brazil Letras do Tesouro Nacional	0.000%	01.07.21	4,926	1.89
4,049,500	Brazil Letras do Tesouro Nacional	0.000%	01.10.20	9,256	3.56
1,056,400	Brazil Letras do Tesouro Nacional	0.000%	01.07.20	2,468	0.95
500,000	Brazil Letras do Tesouro Nacional	0.000%	01.04.20	1,189	0.46
300,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.27	809	0.31
2,164,800	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	5,855	2.25
1,417,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.21	3,824	1.47
				29,349	**11.28**
Chilean peso					
80,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700%	01.09.30	117	0.05
75,000,000	Bonos de la Tesoreria de la Republica en pesos	4.000%	01.03.23	109	0.04
				226	**0.09**
Colombian peso					
3,549,073,604	Colombian TES	4.750%	04.04.35	1,246	0.48
7,258,800,000	Colombian TES	7.000%	30.06.32	2,207	0.85
2,708,900,000	Colombian TES	6.000%	28.04.28	791	0.30
4,117,800,000	Colombian TES	7.500%	26.08.26	1,338	0.52
1,293,600,000	Colombian TES	6.250%	26.11.25	394	0.15
4,446,800,000	Colombian TES	10.000%	24.07.24	1,613	0.62
4,222,300,000	Colombian TES	7.000%	04.05.22	1,353	0.52

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Colombian peso continued					
3,217,600,000	Colombian TES	11.000%	24.07.20	1,077	0.41
1,693,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	534	0.21
				10,553	**4.06**
Czech koruna					
8,970,000	Czech Republic Government Bond	4.200%	04.12.36	501	0.19
11,620,000	Czech Republic Government Bond	2.000%	13.10.33	498	0.19
11,440,000	Czech Republic Government Bond	2.750%	23.07.29	545	0.21
2,730,000	Czech Republic Government Bond	2.500%	25.08.28	128	0.05
15,040,000	Czech Republic Government Bond	0.250%	10.02.27	589	0.23
				2,261	**0.87**
Euro					
747,000	Croatia Government International Bond	2.700%	15.06.28	867	0.33
1,463,000	Romanian Government International Bond	4.125%	11.03.39	1,616	0.62
707,000	Senegal Government International Bond	4.750%	13.03.28	746	0.29
				3,229	**1.24**
Hungarian forint					
747,430,000	Hungary Government Bond	3.000%	27.10.27	2,672	1.03
362,170,000	Hungary Government Bond	2.750%	22.12.26	1,275	0.49
78,390,000	Hungary Government Bond	3.000%	26.06.24	289	0.11
				4,236	**1.63**
Indonesian rupiah					
6,051,000,000	Indonesia Government Bond	8.250%	15.05.36	417	0.16
14,578,000,000	Indonesia Government Bond	8.375%	15.03.34	1,023	0.40
15,844,000,000	Indonesia Government Bond	6.625%	15.05.33	958	0.37
400,000,000	Indonesia Government Bond	8.250%	15.06.32	28	0.01
4,119,000,000	Indonesia Government Bond	9.500%	15.07.31	314	0.12
4,314,000,000	Indonesia Government Bond	8.750%	15.05.31	312	0.12
316,000,000	Indonesia Government Bond	10.500%	15.08.30	26	0.01
8,911,000,000	Indonesia Government Bond	9.000%	15.03.29	654	0.25
12,878,000,000	Indonesia Government Bond	6.125%	15.05.28	787	0.30
721,000,000	Indonesia Government Bond	10.000%	15.02.28	56	0.02
				4,575	**1.76**
Mexican peso					
11,020,800	Mexican Bonos	10.000%	05.12.24	597	0.23
13,135,000	Mexican Bonos	8.000%	07.12.23	654	0.25
20,497,400	Mexican Bonos	6.500%	09.06.22	979	0.38
24,832,100	Mexican Bonos	6.500%	10.06.21	1,206	0.46
				3,436	**1.32**

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
New Russian ruble					
288,730,000	Russian Federal Bond – OFZ	7.700%	23.03.33	3,865	1.49
70,628,000	Russian Federal Bond – OFZ	7.050%	19.01.28	926	0.36
203,216,000	Russian Federal Bond – OFZ	8.150%	03.02.27	2,868	1.10
136,098,000	Russian Federal Bond – OFZ	7.750%	16.09.26	1,880	0.72
				9,539	**3.67**
Peruvian nuevo sol					
7,026,000	Peru Government Bond	6.900%	12.08.37	2,251	0.86
2,118,000	Peru Government Bond	6.150%	12.08.32	641	0.25
3,349,000	Peru Government Bond	6.950%	12.08.31	1,086	0.42
				3,978	**1.53**
Polish zloty					
7,885,000	Poland Government International Bond	2.750%	25.04.28	2,093	0.80
3,030,000	Poland Government International Bond	2.500%	25.07.27	796	0.31
3,475,000	Poland Government International Bond	2.500%	25.07.26	920	0.35
13,680,000	Poland Government International Bond	2.500%	25.04.24	3,694	1.42
				7,503	**2.88**
Romanian leu					
1,055,000	Romania Government Bond	5.000%	12.02.29	264	0.10
Serbian dinar					
110,910,000	Serbia Treasury Bond	5.875%	08.02.28	1,158	0.44
South African rand					
63,821,503	Republic of South Africa	9.000%	31.01.40	4,083	1.57
14,135,000	Republic of South Africa	8.500%	31.01.37	873	0.34
21,217,733	Republic of South Africa	8.250%	31.03.32	1,326	0.51
13,500,000	Republic of South Africa	8.000%	31.01.30	850	0.33
9,690,000	Republic of South Africa	10.500%	21.12.26	735	0.28
22,998,876	Republic of South Africa	6.750%	31.03.21	1,590	0.61
				9,457	**3.64**
Thailand baht					
32,086,000	Thailand Government Bond	3.400%	17.06.36	1,042	0.40
40,509,000	Thailand Government Bond	3.775%	25.06.32	1,376	0.53
234,200,000	Thailand Government Bond	2.125%	17.12.26	7,045	2.71
				9,463	**3.64**
Turkish lira					
9,698,300	Turkey Government Bond	12.200%	18.01.23	1,558	0.60
US dollar					
450,000	Angola Government International Bond	9.375%	08.05.48	422	0.16
854,000	Angola Government International Bond	8.250%	09.05.28	810	0.31

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
US dollar continued					
495,000	Colombia Government International Bond	6.125%	18.01.41	538	0.21
451,000	Colombia Government International Bond	7.375%	18.09.37	547	0.21
1,244,000	Costa Rica Government International Bond	7.158%	12.03.45	1,071	0.41
2,325,000	Croatia Government International Bond	6.000%	26.01.24	2,513	0.97
450,000	Croatia Government International Bond	6.625%	14.07.20	468	0.18
2,075,000	Dominican Republic	6.500%	15.02.48	1,963	0.75
501,000	Dominican Republic	6.850%	27.01.45	494	0.19
100,000	Dominican Republic	7.450%	30.04.44	104	0.04
1,225,000	Dominican Republic	5.950%	25.01.27	1,220	0.47
1,850,000	Dominican Republic	6.875%	29.01.26	1,945	0.75
950,000	Dominican Republic	5.500%	27.01.25	946	0.36
1,623,000	Ecuador Government International Bond	7.875%	23.01.28	1,325	0.51
385,000	Ecuador Government International Bond	8.875%	23.10.27	332	0.13
532,000	Ecuador Government International Bond	9.650%	13.12.26	486	0.19
200,000	Ecuador Government International Bond	7.950%	20.06.24	177	0.07
1,000,000	Ecuador Government International Bond	8.750%	02.06.23	936	0.36
203,000	Ecuador Government International Bond	10.750%	28.03.22	206	0.08
249,000	Ecuador Government International Bond	10.500%	24.03.20	252	0.10
625,000	Egypt Government Bond	7.903%	21.02.48	541	0.21
2,124,000	Egypt Government Bond	8.500%	31.01.47	1,927	0.74
627,000	Egypt Government Bond	7.500%	31.01.27	601	0.23
507,000	Indonesia Government Bond	7.750%	17.01.38	652	0.25
337,000	Indonesia Government Bond	4.750%	08.01.26	343	0.13
443,000	Indonesia Government Bond	4.125%	15.01.25	437	0.17
716,875	Ivory Coast Government International Bond	5.750%	31.12.32	634	0.24
700,000	Ivory Coast Government International Bond	6.375%	03.03.28	631	0.24
1,325,000	Jordan Government International Bond	7.375%	10.10.47	1,182	0.45
1,425,000	Jordan Government International Bond	5.750%	31.01.27	1,318	0.51
350,000	Kenya Government International Bond	8.250%	28.02.48	300	0.12
350,000	Kenya Government International Bond	7.250%	28.02.28	314	0.12
340,000	Nigeria Government International Bond	7.875%	16.02.32	310	0.12
316,000	Nigeria Government International Bond	8.747%	21.01.31	308	0.12
1,325,000	Nigeria Government International Bond	6.500%	28.11.27	1,174	0.45
200,000	Nigeria Government International Bond	7.625%	21.11.25	194	0.08
1,860,000	Oman Government International Bond	5.625%	17.01.28	1,644	0.63
1,412,000	Provincia de Buenos Aires Argentina	7.875%	15.06.27	1,024	0.39
550,000	Provincia de Cordoba	7.125%	10.06.21	480	0.18
3,349,000	Republic of Argentina	5.875%	11.01.28	2,403	0.92
575,000	Republic of Argentina	6.875%	26.01.27	440	0.17
2,475,000	Republic of Argentina	7.500%	22.04.26	1,994	0.77

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
US dollar continued					
1,700,000	Republic of Argentina	5.625%	26.01.22	1,439	0.55
2,375,000	Republic of Serbia	7.250%	28.09.21	2,560	0.98
1,236,000	Republic of South Africa	4.850%	27.09.27	1,164	0.45
1,800,000	Republic of South Africa	4.875%	14.04.26	1,722	0.66
4,075,000	Saudi Arabia Government International Bond	2.875%	04.03.23	3,926	1.51
585,000	Senegal Government International Bond	6.750%	13.03.48	488	0.19
1,475,000	Senegal Government International Bond	6.250%	23.05.33	1,271	0.49
465,000	Turkey Government Bond	5.125%	17.02.28	411	0.16
705,000	Turkey Government Bond	7.375%	05.02.25	730	0.28
625,000	Ukraine Government International Bond	7.750%	01.09.27	527	0.20
1,000,000	Ukraine Government International Bond	7.750%	01.09.26	857	0.33
402,000	Ukraine Government International Bond	7.750%	01.09.25	350	0.13
1,069,000	Ukraine Government International Bond	7.750%	01.09.24	944	0.36
394,000	Ukraine Government International Bond	8.994%	01.02.24	369	0.14
525,000	Ukraine Government International Bond	7.750%	01.09.21	496	0.19
3,050,000	Uruguay Government International Bond	7.625%	21.03.36	3,978	1.53
1,125,000	Zambia Government International Bond	8.970%	30.07.27	847	0.33
1,350,000	Zambia Government International Bond	8.500%	14.04.24	1,018	0.39
				58,703	**22.56**
TOTAL GOVERNMENT BONDS (cost (000) USD 167,460)				**159,488**	**61.31**
Supranationals – 1.15%					
Indonesian rupiah					
27,270,000,000	European Investment Bank	7.200%	09.07.19	1,890	0.73
South African rand					
15,750,000	European Investment Bank	8.500%	17.09.24	1,109	0.42
TOTAL SUPRANATIONALS (cost (000) USD 3,340)				**2,999**	**1.15**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 217,478)				**206,493**	**79.38**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 3.65%					
US dollar					
800,000	Alfa SAB de CV	6.875%	25.03.44	788	0.30
1,446,000	C&W Senior Financing DAC	6.875%	15.09.27	1,340	0.52
1,318,000	Empresa de Transporte de Pasajeros Metro S.A.	5.000%	25.01.47	1,295	0.50
1,275,000	Empresa Nacional del Petroleo	3.750%	05.08.26	1,197	0.46
739,000	Grupo Unicomer Co., Ltd.	7.875%	01.04.24	773	0.30

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds continued					
US dollar continued					
1,022,000	Petroleos Mexicanos	4.250%	15.01.25	897	0.34
725,000	Rede D'or Finance Sarl	4.950%	17.01.28	643	0.25
1,250,000	Suzano Austria GmbH	7.000%	16.03.47	1,283	0.49
1,310,000	Ultrapar International S.A.	5.250%	06.10.26	1,272	0.49
				9,488	**3.65**
TOTAL CORPORATE BONDS (cost (000) USD 9,796)				**9,488**	**3.65**
Government Bonds – 3.60%					
Malaysian ringgit					
1,746,000	Malaysia Government Bond	3.892%	15.03.27	414	0.16
825,000	Malaysia Government Bond	4.392%	15.04.26	203	0.08
2,436,000	Malaysia Government Bond	3.955%	15.09.25	587	0.23
10,573,000	Malaysia Government Bond	4.181%	15.07.24	2,587	0.99
347,000	Malaysia Government Bond	3.480%	15.03.23	83	0.03
8,483,000	Malaysia Government Bond	3.620%	30.11.21	2,053	0.79
271,000	Malaysia Government Bond	4.160%	15.07.21	66	0.02
1,503,000	Malaysia Government Bond	3.659%	15.10.20	365	0.14
1,503,000	Malaysia Government Bond	3.492%	31.03.20	363	0.14
3,807,000	Malaysia Government Investment Issue	4.070%	30.09.26	913	0.35
				7,634	**2.93**
Peruvian nuevo sol					
57,000	Peru Government Bond	7.840%	12.08.20	18	0.01
Turkish lira					
12,819,765	Turkey Government Bond	7.100%	08.03.23	1,714	0.66
TOTAL GOVERNMENT BONDS (cost (000) USD 9,594)				**9,366**	**3.60**
Money Market Instruments – 5.59%					
Egyptian pound					
4,300,000	Egypt Treasury Bills ZCP	0.000%	10.12.19	202	0.08
3,475,000	Egypt Treasury Bills ZCP	0.000%	18.06.19	178	0.07
53,600,000	Egypt Treasury Bills ZCP	0.000%	16.04.19	2,830	1.09
8,800,000	Egypt Treasury Bills ZCP	0.000%	19.03.19	471	0.18
16,400,000	Egypt Treasury Bills ZCP	0.000%	05.03.19	885	0.34
61,550,000	Egypt Treasury Bills ZCP	0.000%	12.02.19	3,359	1.29
44,400,000	Egypt Treasury Bills ZCP	0.000%	15.01.19	2,459	0.94
				10,384	**3.99**

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments continued					
US dollar					
4,209,700	United States Treasury Bill ZCP	0.000%	06.06.19	4,166	1.60
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 14,587)				**14,550**	**5.59**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 33,977)				**33,404**	**12.84**
Other transferable securities					
Corporate Bonds – 0.57%					
Indonesian rupiah					
23,409,000,000	Standard Chartered Bank Plc.	7.500%	19.05.38	1,492	0.57
TOTAL CORPORATE BONDS (cost (000) USD 1,343)				**1,492**	**0.57**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 1,343)				**1,492**	**0.57**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 252,798)				**241,389**	**92.79**

Futures – 0.05%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
616	Republic of South Africa Bond 07.02.19	Long	168	0.07
UNREALISED GAIN ON FUTURES			**168**	**0.07**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(9)	Euro-BOBL Futures 07.03.19	Short	(4)	(0.00)
(30)	Euro-BUND Futures 07.03.19	Short	(47)	(0.02)
UNREALISED LOSS ON FUTURES			**(51)**	**(0.02)**

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts – 0.01%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
23.01.2019	HUF	1,013,950,000	USD	3,571,220	50	0.02
20.02.2019	ARS	29,634,000	USD	728,108	10	0.01
20.03.2019	CZK	242,515,200	USD	10,678,230	131	0.05
20.03.2019	IDR	61,132,716,573	USD	4,173,021	29	0.01
20.03.2019	INR	474,630,000	USD	6,683,047	84	0.03
20.03.2019	KRW	7,240,720,000	USD	6,517,138	2	0.00
20.03.2019	MXN	50,798,200	USD	2,461,988	90	0.04
20.03.2019	PEN	19,261,000	USD	5,698,726	4	0.00
20.03.2019	PLN	44,996,080	USD	11,850,585	180	0.07
20.03.2019	RON	21,020,000	USD	5,100,518	61	0.02
20.03.2019	THB	238,660,935	USD	7,311,706	33	0.02
20.03.2019	TRY	6,090,090	USD	1,069,469	35	0.01
20.03.2019	USD	5,628,929	COP	17,995,404,000	108	0.04
20.03.2019	USD	1,793,502	RUB	120,146,713	77	0.03
20.03.2019	USD	3,001,995	ZAR	42,856,486	51	0.02
21.08.2019	USD	1,315,672	NGN	508,779,500	7	0.00
20.11.2019	USD	1,285,423	NGN	508,779,500	6	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**958**	**0.37**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
23.01.2019	EUR	651,338	HUF	212,150,000	(11)	(0.00)
23.01.2019	USD	461,791	HUF	130,170,000	(3)	(0.00)
06.03.2019	USD	8,970,181	BRL	34,998,473	(19)	(0.01)
20.03.2019	CLP	6,676,330,573	USD	9,748,282	(120)	(0.05)
20.03.2019	CNY	54,083,000	USD	7,906,167	(45)	(0.02)
20.03.2019	USD	17,935,792	EUR	15,685,588	(134)	(0.04)
20.03.2019	USD	6,632,632	ILS	24,837,550	(39)	(0.02)
20.03.2019	USD	6,498,215	INR	474,630,000	(269)	(0.11)
20.03.2019	USD	13,053,040	PHP	695,705,000	(148)	(0.06)
20.03.2019	USD	6,429,116	PLN	24,160,000	(31)	(0.01)
20.03.2019	USD	213,363	RON	870,000	(0)	(0.00)
20.03.2019	USD	1,688,255	TRY	9,645,000	(61)	(0.02)
20.03.2019	USD	15,625,201	TWD	476,103,770	(48)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(928)**	**(0.36)**

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 31 December 2018 continued

Swaps – 1.10%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
1,199,000	Fixed 1.568%	Floating (EUR 6 Month London Interbank Offered Rate)	EUR	09.10.2038	(72)	(0.03)
936,500,000	Fixed 2.743%	Floating (HUF 6 Month Budapest Interbank Offered Rate)	HUF	19.12.2028	(159)	(0.06)
13,371,837	Fixed 2.237%	Floating (SGD 6 Month Singapore Swap Offer Rate)	SGD	02.08.2023	(153)	(0.06)
3,900,000	Fixed 9.312%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	15.01.2046	(27)	(0.01)
Total Return Swaps						
8,553,000,000	Fixed 0.000%	Indonesia Government Bond 7.875%	IDR	15.04.2019	597	0.23
6,623,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.2024	467	0.18
12,261,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.2026	864	0.33
772,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.2026	54	0.02
2,157,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.2031	156	0.06
14,202,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.2031	1,028	0.40
1,555,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.2029	114	0.04
TOTAL MARKET VALUE ON SWAPS					**2,869**	**1.10**
MARKET VALUE OF INVESTMENTS (cost (000) USD 252,798)					**244,405**	**93.95**
OTHER ASSETS AND LIABILITIES					**15,744**	**6.05**
SHAREHOLDERS' EQUITY					**260,149**	**100.00**

Refer to note 18 for details of commitments on Futures.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International and Standard Chartered Bank Plc.
The counterparties for Interest Rate Swaps were Citibank, Goldman Sachs & Co. and Goldman Sachs International.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2018 was USD 14,789,502.
The counterparties for Total Return Swaps were Deutsche Bank AG and Standard Chartered Bank Plc.
The underlying exposure obtained through Total Return Swaps as at 31 December 2018 was USD 3,279,365.

Emerging Markets Blended Debt Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.07.19	–	4,381
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.01.20	7,240	9,922
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.07.21	4,569	–
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.10.20	9,284	–
Brazil Notas do Tesouro Nacional	10.000%	01.01.25	9,497	9,727
Colombian TES	6.000%	28.04.28	4,561	4,329
Government of Malaysia	3.580%	28.09.18	–	4,635
Hungary Government Bond	3.000%	27.10.27	5,001	4,949
Indonesia Government Bond	5.875%	15.01.24	–	4,543
Investec Global Strategy Fund – Emerging Markets Corporate Debt Fund	–	–	251	11,105
Mexican Bonos	6.500%	09.06.22	8,398	9,260
Mexican Bonos	8.000%	07.12.23	4,434	3,513
Mexican Bonos	10.000%	20.11.36	5,664	5,417
Mexican Bonos	7.500%	03.06.27	4,955	4,235
Mexican Bonos	5.750%	05.03.26	4,721	3,996
Republic of South Africa	10.500%	21.12.26	8,800	7,147
Republic of South Africa	8.875%	28.02.35	3,993	4,528
Russian Federal Bond – OFZ	7.700%	23.03.33	11,770	6,484
Thailand Government Bond	2.125%	17.12.26	6,827	–
United States Treasury Bill ZCP	0.000%	06.06.19	4,165	–
Other securities purchased and sold under (000) USD 5,566			212,480	206,007
			316,610	**304,178**

Portfolio details

Emerging Markets Corporate Debt Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 0.26%			
US dollar			
267,954	Frontera Energy Corp.	2,610	0.26
TOTAL COMMON STOCKS (cost (000) USD 23,715)		**2,610**	**0.26**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Corporate Bonds – 75.21%					
British pound sterling					
7,839,000	Russian Railways Via RZD Capital Plc.	7.487%	25.03.31	11,981	1.21
Euro					
13,396,000	CGNPC International Ltd.	2.000%	11.09.25	15,376	1.55
4,811,000	Maxima Grupe UAB	3.250%	13.09.23	5,422	0.55
7,164,000	Perusahaan Listrik Negara PT	2.875%	25.10.25	8,151	0.83
				28,949	**2.93**
US dollar					
12,010,000	Aegea Finance Sarl	5.750%	10.10.24	11,487	1.16
2,327,000	Aeropuerto Internacional de Tocumen S.A.	6.000%	18.11.48	2,316	0.23
18,424,000	Agua y Saneamientos Argentinos S.A.	6.625%	01.02.23	13,280	1.34
8,930,000	AngloGold Ashanti Holdings Plc.	6.500%	15.04.40	8,626	0.87
6,904,000	APICORP Sukuk Ltd.	3.141%	01.11.22	6,712	0.68
4,984,000	Banco de Bogota S.A.	6.250%	12.05.26	5,054	0.51
16,000,000	Banco Mercantil del Norte S.A.	5.750%	04.10.31	14,436	1.46
6,845,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	1.000%	01.10.28	6,884	0.70
4,010,000	Bancolombia S.A.	4.875%	18.10.27	3,879	0.39
10,100,000	Bank Muscat SAOG	4.875%	14.03.23	9,823	0.99
7,445,000	Bank Rakyat Indonesia Persero Tbk PT	4.625%	20.07.23	7,389	0.75
4,800,000	BBVA Bancomer S.A.	6.750%	30.09.22	5,074	0.51
11,801,000	CCB Life Insurance Co., Ltd.	4.500%	21.04.77	10,367	1.05
2,488,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	2,318	0.23
9,765,000	China Southern Power Grid International Finance BVI 2018 Co., Ltd.	4.250%	18.09.28	9,947	1.00
10,090,000	CNRC Capitale Ltd.	1.000%	31.12.99	9,548	0.96
3,558,000	Controladora Mabe S.A. de CV	5.600%	23.10.28	3,326	0.34
12,873,000	Country Garden Holdings Co., Ltd.	5.125%	17.01.25	10,792	1.09
3,118,000	Country Garden Holdings Co., Ltd.	4.750%	17.01.23	2,773	0.28
7,120,000	DP World Ltd.	6.850%	02.07.37	7,960	0.80
9,246,000	Ecopetrol S.A.	7.375%	18.09.43	10,222	1.03

Emerging Markets Corporate Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
11,990,000	Embraer Netherlands Finance BV	5.400%	01.02.27	12,408	1.25
4,510,000	Equate Petrochemical BV	4.250%	03.11.26	4,375	0.44
9,992,000	FirstRand Bank Ltd.	1.000%	23.04.28	9,834	0.99
7,811,000	Gazprom OAO Via Gaz Capital S.A.	4.950%	06.02.28	7,483	0.76
12,830,000	Gerdau Trade, Inc.	4.875%	24.10.27	12,242	1.24
10,200,000	Global Bank Corp.	4.500%	20.10.21	9,931	1.00
11,370,000	Gohl Capital Ltd.	4.250%	24.01.27	10,767	1.09
15,045,000	GTH Finance BV	7.250%	26.04.23	15,420	1.56
9,456,000	GTL Trade Finance, Inc.	7.250%	16.04.44	9,882	1.00
17,858,000	Huarong Finance 2017 Co., Ltd.	4.950%	07.11.47	15,075	1.52
17,276,000	Huarong Finance 2017 Co., Ltd.	4.250%	07.11.27	15,612	1.58
5,834,000	ICD Sukuk Co., Ltd.	5.000%	01.02.27	5,765	0.58
4,333,000	KazMunayGas National Co. JSC	5.375%	24.04.30	4,271	0.43
11,545,000	KOC Holding AS	5.250%	15.03.23	10,824	1.09
11,539,000	Lamar Funding Ltd.	3.958%	07.05.25	9,444	0.95
2,817,000	Longfor Group Holdings Ltd.	4.500%	16.01.28	2,460	0.25
10,550,000	Lukoil International Finance BV	4.750%	02.11.26	10,259	1.04
9,222,000	MAF Global Securities Ltd.	1.000%	31.12.99	8,704	0.88
8,648,000	Marfrig Holdings Europe BV	8.000%	08.06.23	8,668	0.88
11,300,000	Medco Platinum Road Pte Ltd.	6.750%	30.01.25	9,677	0.98
9,330,000	Mexico City Airport Trust	5.500%	31.07.47	8,246	0.83
7,645,000	Mexico City Airport Trust	5.500%	31.10.46	6,754	0.68
11,930,000	MHP Lux S.A.	6.950%	03.04.26	10,293	1.04
4,114,000	Millicom International Cellular S.A.	6.625%	15.10.26	4,192	0.42
11,610,000	Minejesa Capital BV	5.625%	10.08.37	10,230	1.03
12,490,000	Minerva Luxembourg S.A.	6.500%	20.09.26	11,666	1.18
21,208,000	MTN Mauritius Investments Ltd.	6.500%	13.10.26	20,799	2.10
11,822,000	National Bank of Oman SAOG	5.625%	25.09.23	11,497	1.16
9,849,000	NMC Healthcare Sukuk Ltd.	5.950%	21.11.23	9,983	1.01
8,594,000	Nostrum Oil & Gas Finance BV	8.000%	25.07.22	5,640	0.57
9,860,000	OCP S.A.	6.875%	25.04.44	10,285	1.04
5,480,000	OCP S.A.	5.625%	25.04.24	5,634	0.57
431,000	Ooredoo International Finance Ltd.	5.000%	19.10.25	447	0.05
11,504,000	Pampa Energia S.A.	7.500%	24.01.27	9,684	0.98
7,860,000	Peru LNG Srl	5.375%	22.03.30	7,630	0.77
11,060,000	Petkim Petrokimya Holding AS	5.875%	26.01.23	10,089	1.02
11,410,000	Petrobras Global Finance BV	5.750%	01.02.29	10,589	1.07
4,930,000	Petrobras Global Finance BV	7.375%	17.01.27	5,095	0.51
2,176,000	Petroleos Mexicanos	6.500%	23.01.29	2,028	0.20
4,836,000	POSCO	4.000%	01.08.23	4,884	0.49

Portfolio details

Emerging Markets Corporate Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
3,083,000	Press Metal Labuan Ltd.	4.800%	30.10.22	2,856	0.29
6,170,000	Proven Honour Capital Ltd.	4.125%	06.05.26	5,592	0.57
7,210,000	Proven Honour Capital Ltd.	4.125%	19.05.25	6,617	0.67
11,190,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	10,673	1.08
9,389,000	SABIC Capital II BV	4.500%	10.10.28	9,360	0.95
10,077,000	SABIC Capital II BV	4.000%	10.10.23	10,050	1.02
5,920,000	Saudi Electricity Global Sukuk Co. 3	5.500%	08.04.44	6,024	0.61
8,461,000	Security Bank Corp.	4.500%	25.09.23	8,472	0.86
12,934,000	Shimao Property Holdings Ltd.	5.200%	30.01.25	11,645	1.18
11,097,087	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24.04.33	10,173	1.03
8,027,000	Tianqi Finco Co., Ltd.	3.750%	28.11.22	7,019	0.71
11,751,000	Transportadora de Gas del Sur S.A.	6.750%	02.05.25	10,738	1.08
2,172,000	Trust F/1401	5.250%	30.01.26	2,072	0.21
1,679,000	Turk Telekomunikasyon AS	3.750%	19.06.19	1,661	0.17
13,068,000	Turkcell Iletisim Hizmetleri AS	5.800%	11.04.28	11,290	1.14
2,397,000	Turkcell Iletisim Hizmetleri AS	5.750%	15.10.25	2,195	0.22
5,530,000	Turkiye Garanti Bankasi AS	6.125%	24.05.27	4,759	0.48
5,670,000	Turkiye Halk Bankasi AS	3.875%	05.02.20	5,127	0.52
8,647,000	Turkiye Is Bankasi AS	7.000%	29.06.28	6,709	0.68
14,051,000	Turkiye Is Bankasi AS	6.125%	25.04.24	11,902	1.20
18,104,000	Turkiye Vakiflar Bankasi TAO	6.875%	03.02.25	15,424	1.56
14,234,000	Turkiye Vakiflar Bankasi TAO	5.750%	30.01.23	12,557	1.27
11,761,000	YPF S.A.	6.950%	21.07.27	9,598	0.97
				703,492	**71.07**
TOTAL CORPORATE BONDS (cost (000) USD 791,376)				**744,422**	**75.21**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 815,091)				**747,032**	**75.47**

Transferable securities and / or money market instruments dealt in another regulated market

Corporate Bonds – 17.83%

US dollar

12,206,000	Aeropuertos Argentina 2000 S.A.	6.875%	01.02.27	11,288	1.14
10,279,000	Alfa SAB de CV	6.875%	25.03.44	10,131	1.02
6,680,000	Axtel SAB de CV	6.375%	14.11.24	6,369	0.64
7,419,000	Azul Investments LLP	5.875%	26.10.24	6,955	0.70
10,980,000	Banco de Credito del Peru	1.000%	16.09.26	11,668	1.18
11,922,000	Bank of China Hong Kong Ltd.	1.000%	31.12.99	11,955	1.21
9,020,000	Braskem America Finance Co.	7.125%	22.07.41	9,856	1.00

Emerging Markets Corporate Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds continued					
US dollar continued					
8,419,000	C&W Senior Financing DAC	6.875%	15.09.27	7,799	0.79
8,737,000	Grupo Bimbo SAB de CV	5.950%	31.12.99	8,498	0.86
11,140,000	KazTransGas JSC	4.375%	26.09.27	10,365	1.05
19,275,000	Petroleos Mexicanos	6.500%	02.06.41	16,035	1.62
8,140,000	Rede D'or Finance Sarl	4.950%	17.01.28	7,219	0.73
12,812,000	Rio Energy S.A. Via UGEN S.A. Via UENSA S.A.	6.875%	01.02.25	9,422	0.95
14,479,000	Stillwater Mining Co.	7.125%	27.06.25	13,446	1.36
10,350,000	Suzano Austria GmbH	7.000%	16.03.47	10,621	1.07
6,197,000	Suzano Austria GmbH	6.000%	15.01.29	6,338	0.64
9,035,000	Transportadora de Gas Internacional S.A. ESP	5.550%	01.11.28	9,161	0.92
7,498,000	Trust F/1401	6.950%	30.01.44	7,103	0.72
3,142,000	YPF S.A.	7.000%	15.12.47	2,270	0.23
				176,499	**17.83**
TOTAL CORPORATE BONDS (cost (000) USD 186,992)				**176,499**	**17.83**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 186,992)				**176,499**	**17.83**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 1.09%			
US dollar			
547,509	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt	10,770	1.09
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 10,977)		**10,770**	**1.09**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,013,060)		**934,301**	**94.39**

Futures – (0.09%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
US dollar				
(131)	US Long Bond 20.03.19	Short	(877)	(0.09)
UNREALISED LOSS ON FUTURES			**(877)**	**(0.09)**

Portfolio details

Emerging Markets Corporate Debt Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts – (0.04%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20.03.2019	USD	5,759,151	CAD	7,683,000	118	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**118**	**0.01**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20.03.2019	CAD	4,277,000	USD	3,206,183	(66)	(0.01)
20.03.2019	GBP	1,560,000	USD	2,001,650	(7)	(0.00)
20.03.2019	USD	29,384,372	EUR	25,705,000	(226)	(0.02)
20.03.2019	USD	13,888,138	GBP	11,026,100	(210)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(509)**	**(0.05)**

Forward Currency Contracts on Hedged Share Classes – (0.01%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	CHF	9,960	USD	10,095	0	0.00
31.01.2019	USD	44,815	AUD	63,418	0	0.00
31.01.2019	USD	45,335	EUR	39,510	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**0**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	AUD	1,766,954	USD	1,270,940	(26)	(0.00)
31.01.2019	EUR	139,256,661	USD	159,800,745	(44)	(0.00)
31.01.2019	USD	108,260	ZAR	1,563,155	(0)	(0.00)
31.01.2019	ZAR	47,739,321	USD	3,361,642	(55)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(125)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,013,060)					**932,908**	**94.25**
OTHER ASSETS AND LIABILITIES					**56,923**	**5.75**
SHAREHOLDERS' EQUITY					**989,831**	**100.00**

Refer to note 18 for details of commitments on Futures.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Citibank, HSBC Bank Plc., JP Morgan Securities Plc. and State Street Trust Canada.

Emerging Markets Corporate Debt Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
ABQ Finance Ltd.	3.625%	13.04.21	–	14,750
Aeropuerto International Tocumen	5.750%	09.10.23	3,214	19,959
Agua y Saneamientos Argentinos S.A.	6.625%	01.02.23	18,824	377
Bank Muscat SAOG	4.875%	14.03.23	15,832	5,826
CGNPC International Ltd.	2.000%	11.09.25	15,741	278
Comunicaciones Celulares S.A. Via Comcel Trust	6.875%	06.02.24	–	13,753
Country Garden Holdings Co., Ltd.	5.125%	17.01.25	17,228	3,612
FirstRand Bank Ltd.	1.000%	23.04.28	14,316	4,382
Gazprom Neft OAO	6.000%	27.11.23	–	17,840
Maxima Grupe UAB	3.250%	13.09.23	14,591	9,118
Oil India International	4.000%	21.04.27	–	14,453
Petkim Petrokimya Holding AS	5.875%	26.01.23	16,606	5,517
Petrobras Global Finance BV	5.750%	01.02.29	19,871	10,359
Petrobras Global Finance BV	8.750%	23.05.26	–	19,884
Raizen Fuels Finance S.A.	5.300%	20.01.27	6,109	17,401
Shimao Property Holdings Ltd.	5.200%	30.01.25	15,530	2,714
Shimao Property Holdings Ltd.	4.750%	03.07.22	–	15,403
Turkcell Iletisim Hizmetleri AS	5.750%	15.10.25	879	20,349
Turkcell Iletisim Hizmetleri AS	5.800%	11.04.28	13,631	879
Turkiye Vakiflar Bankasi TAO	5.750%	30.01.23	14,372	194
Other securities purchased and sold under (000) USD 26,044			490,053	673,518
			676,797	**870,566**

Portfolio details

Emerging Markets Hard Currency Debt Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 22.17%					
Euro					
1,215,000	Petroleos Mexicanos	4.750%	26.02.29	1,276	1.21
1,622,000	Petroleos Mexicanos	4.875%	21.02.28	1,768	1.67
				3,044	**2.88**
US dollar					
890,000	CNAC HK Finbridge Co., Ltd.	4.875%	14.03.25	901	0.85
785,000	CNAC HK Finbridge Co., Ltd.	4.625%	14.03.23	794	0.75
422,000	Corp. Nacional del Cobre de Chile	3.625%	01.08.27	403	0.38
387,000	Corp. Nacional del Cobre de Chile	4.500%	16.09.25	392	0.37
2,885,000	Ecopetrol S.A.	7.375%	18.09.43	3,190	3.02
2,425,000	Empresa Nacional del Petroleo	4.375%	30.10.24	2,393	2.27
1,275,000	Eskom Holdings SOC Ltd.	6.350%	10.08.28	1,233	1.17
600,000	Eskom Holdings SOC Ltd.	7.125%	11.02.25	549	0.52
800,000	Eskom Holdings SOC Ltd.	6.750%	06.08.23	732	0.69
435,000	Indonesia Asahan Aluminium Persero PT	6.530%	15.11.28	457	0.43
640,000	Indonesia Asahan Aluminium Persero PT	5.710%	15.11.23	652	0.62
1,025,000	KazMunayGas National Co. JSC	5.375%	24.04.30	1,010	0.96
475,000	KOC Holding AS	5.250%	15.03.23	445	0.42
420,000	Mexico City Airport Trust	5.500%	31.07.47	371	0.35
613,000	OCP S.A.	6.875%	25.04.44	639	0.61
880,000	OCP S.A.	5.625%	25.04.24	905	0.86
550,000	Pertamina Persero PT	4.300%	20.05.23	543	0.51
1,050,000	Perusahaan Listrik Negara PT	5.450%	21.05.28	1,060	1.00
1,675,000	Petrobras Global Finance BV	5.750%	01.02.29	1,555	1.47
2,246,000	Petroleos de Venezuela S.A.	6.000%	16.05.24	338	0.32
492,000	SABIC Capital II BV	4.500%	10.10.28	491	0.46
276,000	SABIC Capital II BV	4.000%	10.10.23	275	0.26
974,000	Southern Gas Corridor CJSC	6.875%	24.03.26	1,055	1.00
				20,383	**19.29**
TOTAL CORPORATE BONDS (cost (000) USD 24,482)				**23,427**	**22.17**
Government Bonds – 62.83%					
Euro					
475,000	Egypt Government Bond	5.625%	16.04.30	471	0.44
155,221	Republic of Argentina	7.820%	31.12.33	150	0.14
1,350,000	Republic of Argentina	5.250%	15.01.28	1,116	1.06
1,633,000	Romanian Government International Bond	4.125%	11.03.39	1,804	1.71
930,000	Senegal Government International Bond	4.750%	13.03.28	982	0.93
				4,523	**4.28**

Emerging Markets Hard Currency Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
US dollar					
497,000	Angola Government International Bond	9.375%	08.05.48	466	0.44
500,000	Angola Government International Bond	8.250%	09.05.28	474	0.45
500,000	Chile Government International Bond	3.625%	30.10.42	461	0.44
1,141,000	Costa Rica Government International Bond	7.158%	12.03.45	983	0.93
1,225,000	Costa Rica Government International Bond	4.250%	26.01.23	1,081	1.02
2,044,000	Croatia Government International Bond	6.000%	26.01.24	2,208	2.09
350,000	Croatia Government International Bond	6.625%	14.07.20	364	0.35
532,000	Dominican Republic	6.500%	15.02.48	503	0.48
270,000	Dominican Republic	6.850%	27.01.45	266	0.25
276,000	Dominican Republic	7.450%	30.04.44	288	0.27
300,000	Dominican Republic	5.950%	25.01.27	299	0.28
375,000	Dominican Republic	6.875%	29.01.26	394	0.37
2,550,000	Dominican Republic	5.500%	27.01.25	2,540	2.40
1,603,000	Ecuador Government International Bond	7.875%	23.01.28	1,308	1.24
301,000	Ecuador Government International Bond	8.875%	23.10.27	260	0.25
579,000	Ecuador Government International Bond	9.650%	13.12.26	530	0.50
1,025,000	Ecuador Government International Bond	7.950%	20.06.24	908	0.86
850,000	Ecuador Government International Bond	8.750%	02.06.23	796	0.75
258,000	Ecuador Government International Bond	10.750%	28.03.22	261	0.25
809,000	Egypt Government Bond	8.500%	31.01.47	734	0.70
2,487,000	Egypt Government Bond	7.500%	31.01.27	2,383	2.26
2,050,000	Georgia Government International Bond	6.875%	12.04.21	2,160	2.04
1,340,000	Ghana Government International Bond	7.625%	16.05.29	1,208	1.14
800,000	Hungary Government Bond	7.625%	29.03.41	1,123	1.06
920,000	Hungary Government Bond	5.375%	25.03.24	988	0.94
707,000	Indonesia Government Bond	7.750%	17.01.38	909	0.86
1,790,000	Indonesia Government Bond	6.625%	17.02.37	2,078	1.97
600,000	Indonesia Government Bond	5.875%	15.01.24	641	0.61
647,500	Ivory Coast Government International Bond	5.750%	31.12.32	573	0.54
650,000	Ivory Coast Government International Bond	6.375%	03.03.28	586	0.56
1,200,000	Jordan Government International Bond	7.375%	10.10.47	1,071	1.02
1,025,000	Kenya Government International Bond	8.250%	28.02.48	877	0.83
1,275,000	Kenya Government International Bond	7.250%	28.02.28	1,144	1.08
375,000	Nigeria Government International Bond	7.625%	28.11.47	317	0.30
915,000	Nigeria Government International Bond	7.875%	16.02.32	834	0.79
460,000	Nigeria Government International Bond	8.747%	21.01.31	448	0.42
775,000	Nigeria Government International Bond	6.500%	28.11.27	687	0.65
289,000	Nigeria Government International Bond	7.625%	21.11.25	280	0.27
2,225,000	Oman Government International Bond	5.625%	17.01.28	1,967	1.86

Portfolio details

Emerging Markets Hard Currency Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
US dollar continued					
950,000	Provincia de Buenos Aires Argentina	7.875%	15.06.27	689	0.65
750,000	Provincia de Buenos Aires Argentina	10.875%	26.01.21	743	0.70
525,000	Provincia de Cordoba	7.125%	10.06.21	458	0.43
1,030,000	Provincia de Entre Rios Argentina	8.750%	08.02.25	748	0.71
475,000	Provincia de La Rioja Argentina	9.750%	24.02.25	372	0.35
595,866	Republic of Argentina	8.280%	31.12.33	469	0.44
625,000	Republic of Argentina	6.875%	26.01.27	478	0.45
800,000	Republic of Argentina	5.625%	26.01.22	677	0.64
1,065,000	Republic of Argentina	6.875%	22.04.21	966	0.91
2,025,000	Republic of Serbia	7.250%	28.09.21	2,183	2.07
428,000	Republic of South Africa	4.300%	12.10.28	384	0.36
900,000	Republic of South Africa	4.850%	27.09.27	847	0.80
875,000	Republic of South Africa	4.875%	14.04.26	837	0.79
1,575,000	Saudi Arabia Government International Bond	3.625%	04.03.28	1,496	1.42
250,000	Saudi Arabia Government International Bond	3.250%	26.10.26	235	0.22
699,000	Saudi Arabia Government International Bond	2.875%	04.03.23	673	0.64
213,000	Senegal Government International Bond	6.750%	13.03.48	178	0.17
1,000,000	Senegal Government International Bond	6.250%	23.05.33	862	0.82
3,150,000	Turkey Government Bond	4.875%	16.04.43	2,349	2.22
972,000	Turkey Government Bond	5.125%	17.02.28	859	0.81
1,126,000	Turkey Government Bond	4.875%	09.10.26	1,001	0.95
775,000	Ukraine Government International Bond	7.750%	01.09.27	653	0.62
337,000	Ukraine Government International Bond	7.750%	01.09.26	289	0.27
1,399,000	Ukraine Government International Bond	7.750%	01.09.25	1,217	1.15
765,000	Ukraine Government International Bond	7.750%	01.09.24	675	0.64
528,000	Ukraine Government International Bond	8.994%	01.02.24	494	0.47
725,000	Ukraine Government International Bond	7.750%	01.09.21	685	0.65
2,425,000	Uruguay Government International Bond	7.625%	21.03.36	3,163	2.99
850,000	Venezuela Government International Bond	11.950%	05.08.31	201	0.19
950,000	Zambia Government International Bond	8.970%	30.07.27	715	0.68
1,150,000	Zambia Government International Bond	8.500%	14.04.24	867	0.82
				61,861	**58.55**
TOTAL GOVERNMENT BONDS (cost (000) USD 70,889)				**66,384**	**62.83**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 95,371)				**89,811**	**85.00**

Emerging Markets Hard Currency Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 7.45%					
US dollar					
745,000	Alfa SAB de CV	6.875%	25.03.44	734	0.70
1,443,000	Empresa de Transporte de Pasajeros Metro S.A.	5.000%	25.01.47	1,418	1.34
2,320,000	KazTransGas JSC	4.375%	26.09.27	2,158	2.04
922,400	Petroleos de Venezuela S.A.	6.000%	15.11.26	139	0.13
1,810,000	Petroleos Mexicanos	6.500%	02.06.41	1,506	1.43
1,310,000	Petroleos Mexicanos	6.625%	15.06.35	1,150	1.08
810,000	Trust F/1401	6.950%	30.01.44	767	0.73
				7,872	**7.45**
TOTAL CORPORATE BONDS (cost (000) USD 8,670)				**7,872**	**7.45**
Money Market Instruments – 2.21%					
Egyptian pound					
42,875,000	Egypt Treasury Bills ZCP	0.000%	12.02.19	2,340	2.21
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 2,352)				**2,340**	**2.21**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 11,022)				**10,212**	**9.66**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 106,393)				**100,023**	**94.66**

Forward Currency Contracts – (0.10%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20.03.2019	USD	2,170,952	EGP	40,000,000	(8)	(0.01)
20.03.2019	USD	7,425,710	EUR	6,530,000	(97)	(0.09)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(105)**	**(0.10)**

Forward Currency Contracts on Hedged Share Classes – (0.00%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	26,689	USD	30,627	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**

Portfolio details

Emerging Markets Hard Currency Debt Fund continued

Schedule of investments as at 31 December 2018 continued

Swaps – 0.17%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
1,333,000	Fixed 1.568%	Floating (EUR 6 Month London Interbank Offered Rate)	EUR	09.10.2038	(80)	(0.08)
Credit Default Swaps						
3,130,000	Fixed 1.000%	Floating (3 Month Mexico Government International Bond 100BPS)	USD	20.12.2023	78	0.08
3,331,000	Fixed 1.000%	Floating (3 Month South Africa Government International 100BPS)	USD	20.12.2023	182	0.17
TOTAL MARKET VALUE ON SWAPS					**180**	**0.17**
MARKET VALUE OF INVESTMENTS (cost (000) USD 106,393)					**100,098**	**94.73**
OTHER ASSETS AND LIABILITIES					**5,565**	**5.27**
SHAREHOLDERS' EQUITY					**105,663**	**100.00**

The counterparties for Forward Currency Contracts were Goldman Sachs International, HSBC Bank Plc. and State Street Trust Canada.
The counterparties for Credit Default Swaps were Goldman Sachs & Co and JP Morgan Chase Bank.
The underlying exposure obtained through Credit Default Swaps as at 31 December 2018 was USD 6,207,021.
The counterparty for Interest Rate Swaps was Goldman Sachs & Co.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2018 was USD 1,523,819.

Emerging Markets Hard Currency Debt Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Costa Rica Government International Bond	7.000%	04.04.44	1,142	2,045
Dominican Republic	5.500%	27.01.25	2,555	–
Dominican Republic	8.625%	20.04.27	–	2,472
Ecopetrol S.A.	7.375%	18.09.43	4,137	1,751
Egypt Treasury Bill ZCP	0.000%	07.08.18	2,270	2,427
Egypt Treasury Bills ZCP	0.000%	12.02.19	2,193	–
Georgia Government International Bond	6.875%	12.04.21	2,180	–
Government of Qatar	9.750%	15.06.30	–	2,065
Hungary Government Bond	7.625%	29.03.41	1,117	2,697
Hungary Government Bond	5.375%	25.03.24	3,101	2,141
Hungary Government International Bond	6.375%	29.03.21	615	2,135
Indonesia Government Bond	7.750%	17.01.38	2,601	2,019
Indonesia Government Bond	8.500%	12.10.35	1,958	4,073
Indonesia Government Bond	6.625%	17.02.37	3,540	1,247
Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt	–	–	150	4,309
Oman Government International Bond	5.625%	17.01.28	2,441	222
Petrobras Global Finance BV	5.750%	01.02.29	3,787	2,285
Petrobras Global Finance BV	7.375%	17.01.27	250	2,188
Qatar Government International Bond	3.250%	02.06.26	718	2,072
Republic of Argentina	7.500%	22.04.26	360	2,156
Saudi Arabia Government International Bond	3.625%	04.03.28	3,190	1,777
Southern Gas Corridor CJSC	6.875%	24.03.26	2,409	1,316
Turkey Government Bond	4.875%	16.04.43	2,286	–
Uruguay Government International Bond	7.625%	21.03.36	3,251	1,311
Other securities purchased and sold under (000) USD 1,899			90,040	72,606
			136,291	**115,314**

Portfolio details

Emerging Markets Investment Grade Corporate Debt Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 76.89%					
British pound sterling					
740,000	Russian Railways Via RZD Capital Plc.	7.487%	25.03.31	1,131	1.00
US dollar					
1,000,000	Abu Dhabi National Energy Co. PJSC	4.375%	22.06.26	990	0.88
2,690,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21.04.25	2,627	2.33
926,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	1.000%	01.10.28	931	0.83
665,000	Bank Muscat SAOG	4.875%	14.03.23	647	0.57
1,245,000	Bank Rakyat Indonesia Persero Tbk PT	4.625%	20.07.23	1,236	1.10
2,780,000	BBVA Bancomer S.A.	6.750%	30.09.22	2,939	2.61
1,750,000	Bharti Airtel International Netherlands BV	5.350%	20.05.24	1,727	1.53
2,385,000	CCB Life Insurance Co., Ltd.	4.500%	21.04.77	2,095	1.86
2,244,000	China Construction Bank Corp.	3.875%	13.05.25	2,234	1.98
1,984,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	1,849	1.64
1,615,000	China Southern Power Grid International Finance BVI 2018 Co., Ltd.	4.250%	18.09.28	1,645	1.46
1,057,000	CNRC Capitale Ltd.	1.000%	31.12.99	1,000	0.89
3,127,000	Controladora Mabe S.A. de CV	5.600%	23.10.28	2,923	2.59
1,645,000	Country Garden Holdings Co., Ltd.	5.125%	17.01.25	1,379	1.22
1,608,000	Delek & Avner Tamar Bond Ltd.	5.412%	30.12.25	1,609	1.43
1,060,000	DP World Ltd.	6.850%	02.07.37	1,185	1.05
1,863,000	Ecopetrol S.A.	7.375%	18.09.43	2,060	1.83
544,000	Ecopetrol S.A.	5.375%	26.06.26	549	0.49
1,445,000	Embraer Netherlands Finance BV	5.400%	01.02.27	1,495	1.33
2,520,000	Emirates NBD PJSC	3.250%	14.11.22	2,426	2.15
1,100,000	Empresa Nacional de Telecomunicaciones S.A.	4.750%	01.08.26	1,030	0.91
1,234,000	Equate Petrochemical BV	4.250%	03.11.26	1,197	1.06
1,285,000	Fresnillo Plc.	5.500%	13.11.23	1,312	1.16
1,320,000	Gas Natural de Lima y Callao S.A.	4.375%	01.04.23	1,301	1.15
1,668,000	Gazprom OAO Via Gaz Capital S.A.	4.950%	06.02.28	1,598	1.42
1,915,000	Gerdau Trade, Inc.	4.875%	24.10.27	1,827	1.62
1,700,000	Global Bank Corp.	4.500%	20.10.21	1,655	1.47
3,145,000	Gohl Capital Ltd.	4.250%	24.01.27	2,978	2.64
1,320,000	Gruma SAB de CV	4.875%	01.12.24	1,328	1.18
1,012,000	Grupo Televisa SAB	6.125%	31.01.46	1,042	0.92
1,109,000	GTL Trade Finance, Inc.	7.250%	16.04.44	1,159	1.03
2,090,000	Huarong Finance 2017 Co., Ltd.	4.950%	07.11.47	1,764	1.56
2,067,000	Huarong Finance 2017 Co., Ltd.	4.250%	07.11.27	1,868	1.66
1,200,000	ICICI Bank Ltd.	5.750%	16.11.20	1,240	1.10
2,344,000	Longfor Group Holdings Ltd.	4.500%	16.01.28	2,047	1.81
1,600,000	Lukoil International Finance BV	4.750%	02.11.26	1,556	1.38

Emerging Markets Investment Grade Corporate Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
1,135,000	MAF Global Securities Ltd.	4.750%	07.05.24	1,131	1.00
1,755,000	Mexico City Airport Trust	5.500%	31.07.47	1,551	1.37
1,280,000	Mexico City Airport Trust	5.500%	31.10.46	1,131	1.00
1,740,000	Minejesa Capital BV	5.625%	10.08.37	1,533	1.36
1,240,000	Myriad International Holdings BV	5.500%	21.07.25	1,254	1.11
2,145,000	OCP S.A.	6.875%	25.04.44	2,238	1.98
1,225,000	OCP S.A.	5.625%	25.04.24	1,259	1.12
3,150,000	OmGrid Funding Ltd.	5.196%	16.05.27	2,661	2.36
657,000	Ooredoo International Finance Ltd.	3.750%	22.06.26	631	0.56
1,225,000	Peru LNG Srl	5.375%	22.03.30	1,189	1.05
840,000	Perusahaan Listrik Negara PT	5.450%	21.05.28	848	0.75
350,000	Petroleos Mexicanos	6.500%	23.01.29	326	0.29
1,140,000	Raizen Fuels Finance S.A.	5.300%	20.01.27	1,105	0.98
1,202,000	SABIC Capital II BV	4.500%	10.10.28	1,198	1.06
1,141,000	SABIC Capital II BV	4.000%	10.10.23	1,138	1.01
1,055,000	Saudi Electricity Global Sukuk Co. 3	5.500%	08.04.44	1,074	0.95
964,000	Tencent Holdings Ltd.	3.595%	19.01.28	908	0.80
770,000	Tianqi Finco Co., Ltd.	3.750%	28.11.22	673	0.60
700,000	Trust F/1401	5.250%	30.01.26	668	0.59
750,000	Trust F/1401	5.250%	15.12.24	722	0.64
1,320,000	Turk Telekomunikasyon AS	4.875%	19.06.24	1,141	1.01
1,491,000	Turkcell Iletisim Hizmetleri AS	5.800%	11.04.28	1,288	1.14
1,068,000	Turkcell Iletisim Hizmetleri AS	5.750%	15.10.25	978	0.87
572,000	Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09.11.27	510	0.45
				85,603	**75.89**
TOTAL CORPORATE BONDS (cost (000) USD 92,325)				**86,734**	**76.89**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 92,325)				**86,734**	**76.89**

Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 15.50%					
US dollar					
1,561,000	Alfa SAB de CV	6.875%	25.03.44	1,539	1.36
2,470,000	Banco de Credito del Peru	1.000%	16.09.26	2,625	2.33
1,558,000	Bank of China Hong Kong Ltd.	1.000%	31.12.99	1,562	1.39
1,715,000	Braskem America Finance Co.	7.125%	22.07.41	1,874	1.66
2,600,000	KazTransGas JSC	4.375%	26.09.27	2,419	2.14
2,005,000	Petroleos Mexicanos	6.500%	02.06.41	1,668	1.48

Portfolio details

Emerging Markets Investment Grade Corporate Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds continued					
US dollar continued					
1,686,000	Suzano Austria GmbH	6.000%	15.01.29	1,724	1.53
1,255,000	Transportadora de Gas del Peru S.A.	4.250%	30.04.28	1,211	1.07
1,152,000	Transportadora de Gas Internacional S.A. ESP	5.550%	01.11.28	1,168	1.04
1,790,000	Trust F/1401	6.950%	30.01.44	1,696	1.50
				17,486	**15.50**
TOTAL CORPORATE BONDS (cost (000) USD 17,837)				**17,486**	**15.50**
Money Market Instruments – 1.57%					
US dollar					
1,771,200	United States Treasury Bill ZCP	0.000%	07.03.19	1,764	1.57
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 1,764)				**1,764**	**1.57**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 19,601)				**19,250**	**17.07**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 111,926)				**105,984**	**93.96**

Futures – (0.07%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
US dollar				
(13)	US Long Bond 20.03.19	Short	(87)	(0.07)
UNREALISED LOSS ON FUTURES			**(87)**	(0.07)

Emerging Markets Investment Grade Corporate Debt Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts – (0.04%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20.03.2019	EUR	60,000	USD	68,588	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**1**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20.03.2019	GBP	1,064,000	USD	1,365,997	(6)	(0.01)
20.03.2019	USD	78,875	EUR	69,000	(1)	(0.00)
20.03.2019	USD	2,481,333	GBP	1,970,000	(37)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(44)**	**(0.04)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 111,926)					**105,854**	**93.85**
OTHER ASSETS AND LIABILITIES					**6,940**	**6.15**
SHAREHOLDERS' EQUITY					**112,794**	**100.00**

Refer to note 18 for details of commitments on Futures.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Citibank, HSBC Bank Plc. and JP Morgan Securities Plc.

Portfolio details

Emerging Markets Investment Grade Corporate Debt Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Aeropuerto International Tocumen	5.750%	09.10.23	–	2,900
Bancolombia S.A.	5.950%	03.06.21	212	2,473
CGNPC International Ltd.	2.000%	11.09.25	2,139	2,110
China Construction Bank Corp.	3.875%	13.05.25	2,460	198
China Life Insurance Co., Ltd.	4.000%	03.07.75	1,724	2,206
China Southern Power Grid International Finance BVI 2018 Co., Ltd.	4.250%	18.09.28	2,270	657
Controladora Mabe S.A. de CV	5.600%	23.10.28	3,103	–
Country Garden Holdings Co., Ltd.	5.125%	17.01.25	2,361	602
Gazprom OAO Via Gaz Capital S.A.	4.950%	06.02.28	2,893	1,281
Longfor Group Holdings Ltd.	4.500%	16.01.28	4,179	1,899
Nigeria Treasury Bill ZCP	0.000%	26.04.18	2,312	2,314
Nigeria Treasury Bill ZCP	0.000%	07.06.18	3,312	3,316
Petroleos Mexicanos	4.750%	26.02.29	2,360	2,361
Qatar Reinsurance Co., Ltd.	1.000%	31.12.99	1,765	3,331
Rakfunding Cayman Ltd.	3.250%	24.06.19	–	2,256
Russian Railways Via RZD Capital Plc.	7.487%	25.03.31	2,694	1,200
Suzano Austria GmbH	6.000%	15.01.29	2,324	670
Transportadora de Gas Internacional S.A. ESP	5.700%	20.03.22	–	3,051
Treasury Bills In Nigeria ZCP	0.000%	06.12.18	10,491	10,506
United States Treasury Bill ZCP	0.000%	07.03.19	6,663	4,903
Other securities purchased and sold under (000) USD 2,995			55,417	88,609
			108,679	**136,843**

Emerging Markets Local Currency Debt Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 2.69%					
Kazakhstan tenge					
773,250,000	Development Bank of Kazakhstan JSC	9.500%	14.12.20	1,966	0.54
Mexican peso					
32,390,000	America Movil SAB de CV	7.125%	09.12.24	1,437	0.39
104,530,000	Petroleos Mexicanos	7.190%	12.09.24	4,165	1.13
				5,602	**1.52**
South African rand					
44,900,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	2,331	0.63
TOTAL CORPORATE BONDS (cost (000) USD 14,860)				**9,899**	**2.69**
Government Bonds – 69.43%					
Brazilian real					
1,500,000	Brazil Letras do Tesouro Nacional	0.000%	01.01.22	3,065	0.83
3,900,000	Brazil Letras do Tesouro Nacional	0.000%	01.07.21	8,354	2.27
6,396,900	Brazil Letras do Tesouro Nacional	0.000%	01.10.20	14,622	3.97
3,362,600	Brazil Letras do Tesouro Nacional	0.000%	01.07.20	7,856	2.14
1,500,000	Brazil Letras do Tesouro Nacional	0.000%	01.04.20	3,568	0.97
1,200,000	Brazil Letras do Tesouro Nacional	0.000%	01.01.20	2,905	0.79
905,900	Brazil Notas do Tesouro Nacional	10.000%	01.01.29	2,456	0.67
1,200,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.27	3,235	0.88
53,100	Brazil Notas do Tesouro Nacional	10.000%	01.01.25	143	0.04
3,191,100	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	8,630	2.35
1,841,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.21	4,969	1.35
5,996,000	Republic of Brazil	12.500%	05.01.22	1,741	0.47
				61,544	**16.73**
Chilean peso					
1,545,000,000	Bonos de la Tesoreria de la Republica en pesos	6.000%	01.01.43	2,626	0.72
3,175,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01.03.35	4,786	1.30
				7,412	**2.02**
Colombian peso					
1,277,000,000	Colombia Government International Bond	9.850%	28.06.27	482	0.13
10,659,991,950	Colombian TES	4.750%	04.04.35	3,742	1.02
631,300,000	Colombian TES	7.000%	30.06.32	192	0.05
7,510,300,000	Colombian TES	7.750%	18.09.30	2,460	0.67
11,562,000,000	Colombian TES	6.000%	28.04.28	3,378	0.92
10,595,100,000	Colombian TES	7.500%	26.08.26	3,442	0.93
14,299,000,000	Colombian TES	6.250%	26.11.25	4,356	1.18
5,034,200,000	Colombian TES	10.000%	24.07.24	1,826	0.50
11,235,600,000	Colombian TES	7.000%	04.05.22	3,601	0.98

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Colombian peso continued					
3,345,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	1,055	0.29
				24,534	**6.67**
Czech koruna					
42,680,000	Czech Republic Government Bond	4.200%	04.12.36	2,383	0.65
36,900,000	Czech Republic Government Bond	2.000%	13.10.33	1,582	0.43
22,860,000	Czech Republic Government Bond	2.750%	23.07.29	1,088	0.29
5,290,000	Czech Republic Government Bond	2.500%	25.08.28	248	0.07
40,690,000	Czech Republic Government Bond	0.250%	10.02.27	1,594	0.43
				6,895	**1.87**
Ghana cedi					
13,236,000	Republic of Ghana	19.000%	02.11.26	2,454	0.67
6,003,000	Republic of Ghana	19.750%	25.03.24	1,174	0.32
				3,628	**0.99**
Hungarian forint					
1,947,410,000	Hungary Government Bond	3.000%	27.10.27	6,962	1.89
867,450,000	Hungary Government Bond	2.750%	22.12.26	3,054	0.83
313,060,000	Hungary Government Bond	5.500%	24.06.25	1,307	0.36
166,720,000	Hungary Government Bond	3.000%	26.06.24	616	0.17
				11,939	**3.25**
Indonesian rupiah					
76,000,000,000	Export-Import Bank of Korea	6.900%	08.01.21	5,101	1.38
49,148,000,000	Indonesia Government Bond	8.375%	15.03.34	3,451	0.94
				8,552	**2.32**
Mexican peso					
15,049,900	Mexican Bonos	10.000%	20.11.36	842	0.23
25,930,700	Mexican Bonos	7.750%	29.05.31	1,221	0.33
20,000,000	Mexican Bonos	8.500%	31.05.29	1,001	0.27
52,614,400	Mexican Bonos	7.500%	03.06.27	2,493	0.68
71,694,300	Mexican Bonos	5.750%	05.03.26	3,085	0.84
28,640,400	Mexican Bonos	10.000%	05.12.24	1,551	0.42
108,581,300	Mexican Bonos	8.000%	07.12.23	5,402	1.47
65,508,900	Mexican Bonos	6.500%	09.06.22	3,129	0.85
				18,724	**5.09**
New Russian ruble					
403,117,000	Russian Federal Bond – OFZ	7.700%	23.03.33	5,397	1.47
87,869,000	Russian Federal Bond – OFZ	8.500%	17.09.31	1,261	0.34
98,321,000	Russian Federal Bond – OFZ	7.050%	19.01.28	1,289	0.35
282,895,000	Russian Federal Bond – OFZ	8.150%	03.02.27	3,993	1.09
322,827,000	Russian Federal Bond – OFZ	7.750%	16.09.26	4,458	1.21

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
New Russian ruble continued					
405,902,000	Russian Federal Bond – OFZ	7.100%	16.10.24	5,516	1.50
244,154,000	Russian Federal Bond – OFZ	7.400%	07.12.22	3,432	0.93
124,328,000	Russian Federal Bond – OFZ	7.500%	18.08.21	1,776	0.48
				27,122	**7.37**
Peruvian nuevo sol					
497,000	Peru Government Bond	6.850%	12.02.42	157	0.04
16,290,000	Peru Government Bond	6.900%	12.08.37	5,220	1.42
11,251,000	Peru Government Bond	6.150%	12.08.32	3,405	0.93
11,060,000	Peru Government Bond	6.950%	12.08.31	3,587	0.98
2,355,000	Peru Government Bond	8.200%	12.08.26	822	0.22
				13,191	**3.59**
Polish zloty					
21,259,000	Poland Government International Bond	2.750%	25.04.28	5,645	1.53
27,584,000	Poland Government International Bond	2.500%	25.07.27	7,244	1.97
24,807,000	Poland Government International Bond	2.500%	25.04.24	6,698	1.82
31,596,000	Poland Government International Bond	2.500%	25.01.23	8,595	2.34
				28,182	**7.66**
Romanian leu					
2,305,000	Romania Government Bond	5.000%	12.02.29	576	0.16
Serbian dinar					
178,210,000	Serbia Treasury Bond	5.875%	08.02.28	1,861	0.51
Thailand baht					
101,008,000	Thailand Government Bond	2.875%	17.06.46	2,969	0.81
6,675,000	Thailand Government Bond	4.675%	29.06.44	259	0.07
50,776,000	Thailand Government Bond	3.400%	17.06.36	1,648	0.45
105,968,000	Thailand Government Bond	3.775%	25.06.32	3,600	0.98
56,988,000	Thailand Government Bond	3.650%	20.06.31	1,915	0.52
225,102,609	Thailand Government Bond	1.250%	12.03.28	6,515	1.77
36,102,000	Thailand Government Bond	2.125%	17.12.26	1,086	0.30
32,234,000	Thailand Government Bond	3.850%	12.12.25	1,085	0.29
25,500,000	Thailand Government Bond	4.750%	20.12.24	887	0.24
7,500,000	Thailand Government Bond	5.500%	13.03.23	261	0.07
				20,225	**5.50**
Turkish lira					
93,299,144	Turkey Government Bond	10.700%	17.08.22	14,341	3.90
6,727,547	Turkey Government Bond	11.000%	02.03.22	1,067	0.29
13,393,857	Turkey Government Bond	9.200%	22.09.21	2,073	0.56
				17,481	**4.75**

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
US dollar					
4,875,000	Republic of Argentina	5.875%	11.01.28	3,498	0.95
TOTAL GOVERNMENT BONDS (cost (000) USD 280,389)				**255,364**	**69.43**
Supranationals – 2.02%					
Indonesian rupiah					
52,150,000,000	European Investment Bank	6.950%	06.02.20	3,590	0.97
South African rand					
54,630,000	European Investment Bank	8.500%	17.09.24	3,848	1.05
TOTAL SUPRANATIONALS (cost (000) USD 9,014)				**7,438**	**2.02**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 304,263)				**272,701**	**74.14**
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 7.08%					
Malaysian ringgit					
4,904,000	Malaysia Government Bond	4.254%	31.05.35	1,142	0.31
12,553,000	Malaysia Government Bond	3.892%	15.03.27	2,976	0.81
6,739,000	Malaysia Government Bond	4.392%	15.04.26	1,658	0.45
1,513,000	Malaysia Government Bond	3.955%	15.09.25	365	0.10
3,360,000	Malaysia Government Bond	4.059%	30.09.24	816	0.22
27,673,000	Malaysia Government Bond	3.800%	17.08.23	6,682	1.81
6,193,000	Malaysia Government Bond	3.659%	15.10.20	1,503	0.41
5,350,000	Malaysia Government Bond	3.492%	31.03.20	1,294	0.35
14,853,000	Malaysia Government Investment Issue	4.070%	30.09.26	3,561	0.97
				19,997	**5.43**
Peruvian nuevo sol					
8,183,000	Peru Government Bond	6.900%	12.08.37	2,604	0.71
Turkish lira					
4,805,828	Turkey Government Bond	7.100%	08.03.23	642	0.18
18,785,658	Turkey Government Bond	9.500%	12.01.22	2,809	0.76
				3,451	**0.94**
TOTAL GOVERNMENT BONDS (cost (000) USD 31,695)				**26,052**	**7.08**

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 4.10%					
Egyptian pound					
120,400,000	Egypt Treasury Bills ZCP	0.000%	16.04.19	6,358	1.73
157,300,000	Egypt Treasury Bills ZCP	0.000%	15.01.19	8,712	2.37
				15,070	**4.10**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 15,111)				**15,070**	**4.10**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 46,806)				**41,122**	**11.18**
Other transferable securities					
Corporate Bonds – 1.28%					
Indonesian rupiah					
73,810,000,000	Standard Chartered Bank Plc.	7.500%	19.05.38	4,704	1.28
TOTAL CORPORATE BONDS (cost (000) USD 4,294)				**4,704**	**1.28**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 4,294)				**4,704**	**1.28**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 3.59%			
US dollar			
238,909	Investec Global Strategy Fund – All China Bond Fund	6,680	1.82
331,061	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt	6,512	1.77
		13,192	**3.59**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 13,813)		**13,192**	**3.59**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 369,176)		**331,719**	**90.19**

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 31 December 2018 continued

Futures – 0.29%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
1,978	Republic of South Africa Bond 07.02.19	Long	539	0.15
900	Republic of South Africa Bond 07.02.19	Long	218	0.06
882	Republic of South Africa Bond 07.02.19	Long	227	0.06
1,034	Republic of South Africa Bond 07.02.19	Long	199	0.05
629	Republic of South Africa Bond 07.02.19	Long	36	0.01
75	Republic of South Africa Bond 07.02.19	Long	24	0.01
1,276	Republic of South Africa Bond 07.02.19	Long	201	0.05
UNREALISED GAIN ON FUTURES			**1,444**	**0.39**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(21)	Euro-BUND Futures 07.03.19	Short	(33)	(0.01)
South African rand				
(236)	Republic of South Africa Bond 07.02.19	Short	(42)	(0.01)
US dollar				
(10)	US Long Bond 20.03.19	Short	(67)	(0.02)
(62)	US Treasury Notes 10YR 20.03.19	Short	(188)	(0.05)
(28)	US Treasury Notes 5YR 29.03.19	Short	(55)	(0.01)
			(310)	**(0.08)**
UNREALISED LOSS ON FUTURES			**(385)**	**(0.10)**

Forward Currency Contracts – (0.10%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20.02.2019	ARS	86,926,484	USD	2,138,437	27	0.00
20.02.2019	USD	1,996,764	GHS	10,003,786	13	0.00
06.03.2019	BRL	17,640,000	USD	4,475,171	55	0.02
20.03.2019	CZK	410,689,900	USD	18,088,649	216	0.06
20.03.2019	EUR	6,975,607	USD	7,931,014	105	0.03
20.03.2019	INR	600,870,000	USD	8,460,575	106	0.03
20.03.2019	KRW	9,277,820,000	USD	8,350,666	2	0.00
20.03.2019	MXN	191,650,100	USD	9,279,211	350	0.11
20.03.2019	PEN	15,013,000	USD	4,442,243	3	0.00
20.03.2019	PLN	71,822,234	USD	18,915,770	287	0.08

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20.03.2019	RON	44,405,000	USD	10,774,905	128	0.04
20.03.2019	SGD	1,062,000	USD	775,409	5	0.00
20.03.2019	THB	616,613,934	USD	18,885,420	91	0.02
20.03.2019	UGX	1,661,468,000	USD	435,509	5	0.00
20.03.2019	USD	12,991,765	RUB	870,318,348	559	0.15
20.03.2019	USD	440,708	UGX	1,661,468,000	0	0.00
21.08.2019	USD	2,773,382	NGN	1,072,485,499	14	0.00
20.11.2019	USD	2,709,616	NGN	1,072,485,500	14	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**1,980**	**0.54**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
16.01.2019	MAD	5,891,916	USD	624,144	(9)	(0.00)
16.01.2019	USD	2,026,033	GHS	10,011,640	(5)	(0.00)
16.01.2019	USD	608,946	MAD	5,891,916	(6)	(0.00)
23.01.2019	HUF	2,325,583,798	USD	8,434,541	(128)	(0.04)
23.01.2019	USD	1,846,572	HUF	522,106,000	(18)	(0.00)
05.02.2019	MAD	13,957,551	USD	1,491,988	(38)	(0.01)
05.02.2019	USD	1,440,958	MAD	13,957,551	(13)	(0.00)
06.03.2019	USD	23,455,839	BRL	91,573,192	(64)	(0.02)
20.03.2019	CLP	8,443,429,477	USD	12,328,306	(152)	(0.05)
20.03.2019	CNY	44,294,000	USD	6,475,154	(38)	(0.01)
20.03.2019	COP	3,770,435,000	USD	1,179,385	(23)	(0.01)
20.03.2019	IDR	84,455,409,000	USD	5,840,357	(36)	(0.01)
20.03.2019	KZT	2,532,780,000	USD	6,701,329	(207)	(0.06)
20.03.2019	USD	3,090,825	CNH	21,379,000	(20)	(0.01)
20.03.2019	USD	1,101,325	CZK	24,717,000	(0)	(0.00)
20.03.2019	USD	16,420,000	EUR	14,327,398	(85)	(0.02)
20.03.2019	USD	817,515	HUF	231,840,000	(14)	(0.00)
20.03.2019	USD	2,217,340	IDR	32,774,505,075	(35)	(0.01)
20.03.2019	USD	7,863,613	ILS	29,447,265	(46)	(0.01)
20.03.2019	USD	8,226,584	INR	600,870,000	(340)	(0.09)
20.03.2019	USD	3,590,075	MXN	72,655,000	(60)	(0.01)
20.03.2019	USD	15,381,531	PHP	820,134,000	(180)	(0.05)
20.03.2019	USD	13,311,066	PLN	50,000,000	(57)	(0.01)
20.03.2019	USD	598,397	RON	2,440,000	(1)	(0.00)
20.03.2019	USD	773,294	SGD	1,062,000	(7)	(0.00)
20.03.2019	USD	5,146,387	TRY	29,335,000	(174)	(0.05)
20.03.2019	USD	20,391,407	TWD	621,302,390	(63)	(0.02)
20.03.2019	ZAR	314,301,631	USD	22,183,122	(537)	(0.15)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(2,356)**	**(0.64)**

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts on Hedged Share Classes – (0.00%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	6,635	USD	7,615	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**

Swaps – 4.85%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
1,731,930,000	Fixed 2.743%	Floating (HUF 6 Month Budapest Interbank Offered Rate)	HUF	19.12.2028	(293)	(0.08)
26,565,000	Floating (MXN 1 Month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.160%	MXN	03.10.2025	(177)	(0.05)
5,716,770	Fixed 3.032%	Floating (PLN 6 Month Warsaw Interbank Offered Rate)	PLN	03.03.2027	(76)	(0.02)
2,444,165	Floating (SGD 6 Month Singapore Swap Offer Rate)	Fixed 2.520%	SGD	12.10.2023	52	0.01
23,868,691	Fixed 2.237%	Floating (SGD 6 Month Singapore Swap Offer Rate)	SGD	02.08.2023	(273)	(0.07)
7,170,000	Fixed 9.312%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	15.01.2046	(50)	(0.01)
11,200,000	Fixed 9.320%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	14.01.2046	(79)	(0.02)
27,300,000	Fixed 9.366%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	20.01.2046	(202)	(0.06)
13,360,000	Fixed 9.368%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	19.01.2046	(99)	(0.03)
Total Return Swaps						
38,902,503,540	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15.07.2027	3,052	0.83
16,951,251,770	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15.07.2027	1,330	0.36
15,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.50%	IDR	15.08.2030	1,217	0.33
57,261,000,000	Fixed 0.000%	Indonesia Government Bond 11.00%	IDR	15.09.2025	4,569	1.24
47,000,000,000	Fixed 0.000%	Indonesia Government Bond 12.00%	IDR	15.09.2026	3,978	1.08

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 31 December 2018 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total Return Swaps continued						
13,095,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.2031	948	0.26
51,800,000,000	Fixed 0.000%	Indonesia Government Bond 9.50%	IDR	15.07.2031	3,945	1.08
TOTAL MARKET VALUE ON SWAPS					**17,842**	**4.85**
MARKET VALUE OF INVESTMENTS (cost (000) USD 369,176)					**350,244**	**95.23**
OTHER ASSETS AND LIABILITIES					**17,542**	**4.77**
SHAREHOLDERS' EQUITY					**367,786**	**100.00**

Refer to note 18 for details of commitments on Futures.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank Plc. and State Street Trust Canada.
The counterparties for Interest Rate Swaps were Citibank, Goldman Sachs & Co., Goldman Sachs International and Standard Chartered Bank Plc.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2018 was USD 32,450,942.
The counterparties for Total Return Swaps were Citibank, Deutsche Bank AG and Standard Chartered Bank Plc.
The underlying exposure obtained through Total Return Swaps as at 31 December 2018 was USD 19,008,977.

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Brazil Letras do Tesouro Nacional	0.000%	01.01.20	4,103	12,048
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.07.19	–	13,272
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.10.20	14,666	–
Brazil Notas do Tesouro Nacional	10.000%	01.01.25	19,604	21,771
Colombian TES	6.000%	28.04.28	9,762	14,012
Egypt Treasury Bills ZCP	0.000%	10.07.18	–	13,102
Hungary Government Bond	3.000%	26.06.24	614	9,608
Hungary Government Bond	3.000%	27.10.27	6,990	9,953
Mexican Bonos	6.500%	09.06.22	15,125	26,616
Mexican Bonos	8.000%	07.12.23	11,123	5,292
Mexican Bonos	10.000%	20.11.36	13,242	10,715
Poland Government International Bond	2.500%	25.01.23	11,457	2,310
Poland Government International Bond	2.500%	25.07.26	899	9,041
Republic of Mexico	8.500%	18.11.38	9,321	9,827
Republic of South Africa	10.500%	21.12.26	7,617	16,284
Republic of South Africa	8.875%	28.02.35	9,263	17,062
Russian Federal Bond – OFZ	7.500%	18.08.21	9,107	6,105
Russian Federal Bond – OFZ	7.700%	23.03.33	24,848	17,509
United States Treasury Bill ZCP	0.000%	08.03.18	–	19,574
Other securities purchased and sold under (000) USD 11,381			209,529	272,546
			377,270	**506,647**

Emerging Markets Local Currency Dynamic Debt Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 2.34%					
Indonesian rupiah					
264,500,000,000	International Bank for Reconstruction & Development	7.450%	20.08.21	18,113	0.67
Mexican peso					
147,990,000	America Movil SAB de CV	7.125%	09.12.24	6,566	0.24
477,011,700	Petroleos Mexicanos	7.190%	12.09.24	19,005	0.70
				25,571	**0.94**
South African rand					
204,000,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	10,590	0.39
130,340,000	Transnet SOC Ltd.	9.500%	13.05.21	9,040	0.34
				19,630	**0.73**
TOTAL CORPORATE BONDS (cost (000) USD 81,887)				**63,314**	**2.34**
Government Bonds – 74.75%					
Brazilian real					
9,200,000	Brazil Letras do Tesouro Nacional	0.000%	01.01.22	18,799	0.69
5,200,000	Brazil Letras do Tesouro Nacional	0.000%	01.07.21	11,138	0.41
55,168,600	Brazil Letras do Tesouro Nacional	0.000%	01.10.20	126,101	4.65
20,618,300	Brazil Letras do Tesouro Nacional	0.000%	01.07.20	48,169	1.78
9,300,000	Brazil Letras do Tesouro Nacional	0.000%	01.04.20	22,122	0.82
6,648,500	Brazil Notas do Tesouro Nacional	10.000%	01.01.29	18,021	0.67
7,100,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.27	19,142	0.71
11,806,300	Brazil Notas do Tesouro Nacional	10.000%	01.01.25	31,842	1.18
37,302,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	100,882	3.72
11,286,400	Brazil Notas do Tesouro Nacional	10.000%	01.01.21	30,461	1.12
				426,677	**15.75**
Chilean peso					
12,470,000,000	Bonos de la Tesoreria de la Republica en pesos	6.000%	01.01.43	21,195	0.78
18,470,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01.03.35	27,844	1.03
1,590,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700%	01.09.30	2,328	0.08
1,425,000,000	Bonos de la Tesoreria de la Republica en pesos	4.000%	01.03.23	2,060	0.08
				53,427	**1.97**
Colombian peso					
240,000,000	Colombia Government International Bond	9.850%	28.06.27	90	0.00
68,112,917,757	Colombian TES	4.750%	04.04.35	23,912	0.88
99,178,000,000	Colombian TES	7.000%	30.06.32	30,155	1.11
27,628,300,000	Colombian TES	7.750%	18.09.30	9,051	0.33
62,707,700,000	Colombian TES	6.000%	28.04.28	18,320	0.68
75,160,600,000	Colombian TES	7.500%	26.08.26	24,414	0.90
32,122,500,000	Colombian TES	6.250%	26.11.25	9,786	0.36

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Colombian peso continued					
62,352,500,000	Colombian TES	10.000%	24.07.24	22,621	0.84
90,643,900,000	Colombian TES	7.000%	04.05.22	29,052	1.07
71,667,900,000	Colombian TES	11.000%	24.07.20	23,980	0.89
14,449,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	4,556	0.17
				195,937	**7.23**
Czech koruna					
291,870,000	Czech Republic Government Bond	4.200%	04.12.36	16,301	0.60
214,060,000	Czech Republic Government Bond	2.000%	13.10.33	9,176	0.34
204,150,000	Czech Republic Government Bond	2.750%	23.07.29	9,719	0.36
149,460,000	Czech Republic Government Bond	2.500%	25.08.28	7,005	0.26
256,490,000	Czech Republic Government Bond	0.250%	10.02.27	10,046	0.37
				52,247	**1.93**
Hungarian forint					
10,253,510,000	Hungary Government Bond	3.000%	27.10.27	36,653	1.35
8,545,870,000	Hungary Government Bond	2.750%	22.12.26	30,087	1.11
4,524,440,000	Hungary Government Bond	5.500%	24.06.25	18,895	0.70
1,269,930,000	Hungary Government Bond	3.000%	26.06.24	4,690	0.17
				90,325	**3.33**
Indonesian rupiah					
101,113,000,000	Indonesia Government Bond	8.250%	15.05.36	6,963	0.26
294,120,000,000	Indonesia Government Bond	8.375%	15.03.34	20,651	0.76
1,666,000,000	Indonesia Government Bond	6.625%	15.05.33	101	0.00
360,458,000,000	Indonesia Government Bond	7.500%	15.08.32	23,500	0.87
35,870,000,000	Indonesia Government Bond	8.250%	15.06.32	2,496	0.09
45,233,000,000	Indonesia Government Bond	10.500%	15.08.30	3,688	0.14
132,803,000,000	Indonesia Government Bond	6.125%	15.05.28	8,121	0.30
16,676,000,000	Indonesia Government Bond	10.000%	15.02.28	1,290	0.05
4,000,000,000	Indonesia Government Bond	11.000%	15.09.25	319	0.01
247,490,000,000	Indonesia Government Bond	8.375%	15.03.24	17,452	0.64
				84,581	**3.12**
Mexican peso					
196,966,700	Mexican Bonos	7.750%	29.05.31	9,272	0.34
258,644,700	Mexican Bonos	8.500%	31.05.29	12,949	0.48
625,266,400	Mexican Bonos	7.500%	03.06.27	29,631	1.09
393,153,500	Mexican Bonos	5.750%	05.03.26	16,918	0.63
86,642,400	Mexican Bonos	10.000%	05.12.24	4,692	0.17
940,105,600	Mexican Bonos	8.000%	07.12.23	46,768	1.73
641,210,000	Mexican Bonos	6.500%	09.06.22	30,623	1.13
				150,853	**5.57**

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
New Russian ruble					
3,352,111,000	Russian Federal Bond – OFZ	7.700%	23.03.33	44,874	1.65
712,614,000	Russian Federal Bond – OFZ	7.050%	19.01.28	9,339	0.34
2,050,387,000	Russian Federal Bond – OFZ	8.150%	03.02.27	28,941	1.07
2,282,928,000	Russian Federal Bond – OFZ	7.750%	16.09.26	31,527	1.16
2,050,523,000	Russian Federal Bond – OFZ	7.100%	16.10.24	27,864	1.03
2,443,830,000	Russian Federal Bond – OFZ	7.400%	07.12.22	34,353	1.27
3,369,926,000	Russian Federal Bond – OFZ	7.500%	18.08.21	48,148	1.78
				225,046	**8.30**
Peruvian nuevo sol					
2,255,000	Peru Government Bond	6.850%	12.02.42	713	0.03
125,341,000	Peru Government Bond	6.900%	12.08.37	40,165	1.48
117,883,000	Peru Government Bond	6.150%	12.08.32	35,671	1.32
51,181,000	Peru Government Bond	6.950%	12.08.31	16,598	0.61
27,071,000	Peru Government Bond	8.200%	12.08.26	9,451	0.35
				102,598	**3.79**
Polish zloty					
191,254,000	Poland Government International Bond	2.750%	25.04.28	50,781	1.87
62,730,000	Poland Government International Bond	2.500%	25.07.27	16,475	0.61
61,995,000	Poland Government International Bond	2.500%	25.07.26	16,409	0.60
117,209,000	Poland Government International Bond	3.250%	25.07.25	32,752	1.21
24,075,000	Poland Government International Bond	2.500%	25.04.24	6,501	0.24
216,905,000	Poland Government International Bond	2.500%	25.01.23	59,001	2.18
				181,919	**6.71**
Romanian leu					
20,360,000	Romania Government Bond	5.000%	12.02.29	5,086	0.19
Serbian dinar					
1,053,290,000	Serbia Treasury Bond	5.875%	08.02.28	11,000	0.41
South African rand					
281,923,975	Republic of South Africa	9.000%	31.01.40	18,037	0.66
666,368,066	Republic of South Africa	8.500%	31.01.37	41,135	1.52
577,706,794	Republic of South Africa	8.875%	28.02.35	37,279	1.38
582,196,693	Republic of South Africa	8.250%	31.03.32	36,398	1.34
302,340,541	Republic of South Africa	10.500%	21.12.26	22,934	0.85
3,246	Republic of South Africa	6.750%	31.03.21	0	0.00
				155,783	**5.75**
Thailand baht					
527,088,000	Thailand Government Bond	2.875%	17.06.46	15,491	0.57
24,497,000	Thailand Government Bond	4.675%	29.06.44	952	0.03
650,178,000	Thailand Government Bond	3.400%	17.06.36	21,104	0.78

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Thailand baht continued					
218,545,000	Thailand Government Bond	3.775%	25.06.32	7,425	0.27
501,811,000	Thailand Government Bond	3.650%	20.06.31	16,859	0.62
252,712,000	Thailand Government Bond	4.875%	22.06.29	9,367	0.35
252,913,707	Thailand Government Bond	1.250%	12.03.28	7,320	0.27
102,965,000	Thailand Government Bond	3.580%	17.12.27	3,432	0.13
1,241,008,000	Thailand Government Bond	2.125%	17.12.26	37,330	1.38
944,018,000	Thailand Government Bond	3.850%	12.12.25	31,771	1.17
702,901,000	Thailand Government Bond	3.625%	16.06.23	22,975	0.85
				174,026	**6.42**
Turkish lira					
583,987,743	Turkey Government Bond	10.700%	17.08.22	89,763	3.31
37,025,972	Turkey Government Bond	11.000%	02.03.22	5,876	0.22
				95,639	**3.53**
US dollar					
28,325,000	Republic of Argentina	5.875%	11.01.28	20,325	0.75
TOTAL GOVERNMENT BONDS (cost (000) USD 2,196,555)				**2,025,469**	**74.75**
Supranationals – 1.14%					
Indonesian rupiah					
158,150,000,000	European Investment Bank	6.950%	06.02.20	10,887	0.40
291,240,000,000	Inter-American Development Bank	7.875%	14.03.23	20,157	0.74
				31,044	**1.14**
TOTAL SUPRANATIONALS (cost (000) USD 35,372)				**31,044**	**1.14**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 2,313,814)				**2,119,827**	**78.23**
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 7.35%					
Malaysian ringgit					
21,960,000	Malaysia Government Bond	4.254%	31.05.35	5,113	0.19
36,719,000	Malaysia Government Bond	3.899%	16.11.27	8,720	0.32
42,925,000	Malaysia Government Bond	4.392%	15.04.26	10,558	0.39
59,628,000	Malaysia Government Bond	3.955%	15.09.25	14,378	0.53
123,756,000	Malaysia Government Bond	4.181%	15.07.24	30,276	1.12
153,752,000	Malaysia Government Bond	3.800%	17.08.23	37,127	1.37
86,867,000	Malaysia Government Bond	3.620%	30.11.21	21,026	0.77
6,129,000	Malaysia Government Bond	4.160%	15.07.21	1,502	0.05

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds continued					
Malaysian ringgit continued					
8,847,000	Malaysia Government Bond	3.659%	15.10.20	2,147	0.08
12,412,000	Malaysia Government Bond	3.492%	31.03.20	3,002	0.11
35,361,000	Malaysia Government Bond	3.654%	31.10.19	8,570	0.32
35,749,000	Malaysia Government Investment Issue	4.070%	30.09.26	8,572	0.32
				150,991	**5.57**
Peruvian nuevo sol					
65,276,000	Peru Government Bond	6.900%	12.08.37	20,777	0.77
Turkish lira					
105,947,912	Turkey Government Bond	9.000%	24.07.24	14,628	0.54
85,897,187	Turkey Government Bond	7.100%	08.03.23	11,483	0.42
8,356,852	Turkey Government Bond	9.500%	12.01.22	1,250	0.05
				27,361	**1.01**
TOTAL GOVERNMENT BONDS (cost (000) USD 224,857)				**199,129**	**7.35**
Money Market Instruments – 4.03%					
Egyptian pound					
708,450,000	Egypt Treasury Bills ZCP	0.000%	16.04.19	37,410	1.38
874,525,000	Egypt Treasury Bills ZCP	0.000%	12.02.19	47,719	1.76
436,625,000	Egypt Treasury Bills ZCP	0.000%	15.01.19	24,183	0.89
				109,312	**4.03**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 109,724)				**109,312**	**4.03**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 334,581)				**308,441**	**11.38**
Other transferable securities					
Corporate Bonds – 1.66%					
Indonesian rupiah					
315,802,000,000	Standard Chartered Bank Plc.	7.500%	19.05.38	20,128	0.74
280,445,000,000	Standard Chartered Bank Plc.	8.250%	17.05.29	19,915	0.74
80,568,000,000	Standard Chartered Bank Plc.	6.125%	17.05.28	4,921	0.18
				44,964	**1.66**
TOTAL CORPORATE BONDS (cost (000) USD 41,808)				**44,964**	**1.66**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 41,808)				**44,964**	**1.66**

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Other transferable securities			
Collective Investment Schemes – 2.48%			
US dollar			
658,769	Investec Global Strategy Fund – All China Bond Fund	18,419	0.68
1,213,522	Investec Global Strategy Fund – Asia Local Currency Bond Fund	22,147	0.82
1,345,153	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt	26,459	0.98
		67,025	**2.48**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 70,432)		**67,025**	**2.48**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 2,760,635)		**2,540,257**	**93.75**

Futures – 0.13%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
8,846	Republic of South Africa Bond 07.02.19	Long	2,409	0.09
1,551	Republic of South Africa Bond 07.02.19	Long	274	0.01
3,709	Republic of South Africa Bond 07.02.19	Long	900	0.03
2,878	Republic of South Africa Bond 07.02.19	Long	742	0.03
4,802	Republic of South Africa Bond 07.02.19	Long	922	0.03
461	Republic of South Africa Bond 07.02.19	Long	26	0.00
658	Republic of South Africa Bond 07.02.19	Long	210	0.01
917	Republic of South Africa Bond 07.02.19	Long	121	0.00
UNREALISED GAIN ON FUTURES			**5,604**	**0.20**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(162)	Euro-BUND Futures 07.03.19	Short	(250)	(0.01)
South African rand				
(1,794)	Republic of South Africa Bond 07.02.19	Short	(322)	(0.01)
US dollar				
(40)	US Long Bond 20.03.19	Short	(269)	(0.01)
(304)	US Treasury Notes 10YR 20.03.19	Short	(919)	(0.03)
(88)	US Treasury Notes 5YR 29.03.19	Short	(173)	(0.01)
			(1,361)	**(0.05)**
UNREALISED LOSS ON FUTURES			**(1,933)**	**(0.07)**

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts – 0.01%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20.02.2019	ARS	606,676,914	USD	14,912,773	198	0.01
06.03.2019	BRL	181,315,000	USD	45,998,622	571	0.02
20.03.2019	CZK	2,915,711,900	USD	128,392,039	1,567	0.06
20.03.2019	EUR	30,293,850	USD	34,443,017	454	0.02
20.03.2019	INR	4,862,510,000	USD	68,466,770	860	0.03
20.03.2019	KRW	74,875,080,000	USD	67,392,637	21	0.00
20.03.2019	MXN	1,317,535,300	USD	63,774,092	2,421	0.09
20.03.2019	PEN	109,422,000	USD	32,377,685	20	0.00
20.03.2019	PLN	509,625,333	USD	134,219,659	2,034	0.07
20.03.2019	RON	319,630,000	USD	77,558,448	920	0.03
20.03.2019	THB	3,670,977,072	USD	112,465,438	511	0.02
20.03.2019	TRY	35,430,516	USD	6,221,883	204	0.01
20.03.2019	USD	11,443,533	COP	36,507,684,000	243	0.01
20.03.2019	USD	55,888,294	RUB	3,743,956,842	2,403	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**12,427**	**0.46**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
23.01.2019	HUF	14,156,012,293	USD	51,433,542	(873)	(0.03)
23.01.2019	USD	13,228,830	HUF	3,738,530,000	(124)	(0.00)
06.03.2019	USD	155,443,859	BRL	606,640,000	(367)	(0.02)
20.03.2019	CLP	67,576,922,309	USD	98,791,137	(1,337)	(0.05)
20.03.2019	CNY	476,203,000	USD	69,614,116	(403)	(0.02)
20.03.2019	IDR	1,092,660,772,673	USD	75,169,187	(67)	(0.00)
20.03.2019	USD	10,532,138	CNH	72,850,000	(68)	(0.00)
20.03.2019	USD	125,845,848	EUR	109,803,613	(643)	(0.02)
20.03.2019	USD	64,972,608	ILS	243,306,174	(381)	(0.02)
20.03.2019	USD	66,573,202	INR	4,862,510,000	(2,754)	(0.11)
20.03.2019	USD	27,239,575	MXN	551,596,000	(473)	(0.01)
20.03.2019	USD	126,042,104	PHP	6,720,848,001	(1,478)	(0.05)
20.03.2019	USD	69,533,563	PLN	261,220,000	(306)	(0.01)
20.03.2019	USD	5,307,095	RON	21,640,000	(6)	(0.00)
20.03.2019	USD	20,233,678	TRY	115,595,000	(732)	(0.03)
20.03.2019	USD	162,750,022	TWD	4,958,414,950	(493)	(0.02)
20.03.2019	ZAR	512,870,000	USD	37,053,320	(1,732)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(12,237)**	**(0.45)**

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts on Hedged Share Classes – (0.00%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	CHF	9,828	USD	9,961	0	0.00
31.01.2019	GBP	7,344	USD	9,326	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**0**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	219,008,755	USD	251,317,880	(69)	(0.00)
31.01.2019	USD	128	GBP	101	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(69)**	**(0.00)**

Swaps – 1.53%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
14,645,490,000	Fixed 2.743%	Floating (HUF 6 Month Budapest Interbank Offered Rate)	HUF	19.12.2028	(2,475)	(0.09)
90,830,000	Floating (PLN 6 Month Warsaw Interbank Offered Rate)	Fixed 2.130%	PLN	06.10.2020	133	0.00
40,400,000	Floating (PLN 6 Month London Interbank Offered Rate)	Fixed 2.287%	PLN	25.07.2021	113	0.00
4,970,150	Fixed 3.032%	Floating (PLN 6 Month Warsaw Interbank Offered Rate)	PLN	03.03.2027	(66)	(0.00)
167,377,979	Fixed 2.237%	Floating (SGD 6 Month Singapore Swap Offer Rate)	SGD	02.08.2023	(1,916)	(0.07)
55,920,000	Fixed 9.312%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	15.01.2046	(391)	(0.02)
121,600,000	Fixed 9.366%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	20.01.2046	(898)	(0.03)
47,860,000	Fixed 9.368%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	19.01.2046	(355)	(0.01)
Total Return Swaps						
196,701,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.2026	13,859	0.51
23,149,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.2026	1,631	0.06

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 31 December 2018 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total Return Swaps continued						
135,413,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.2031	9,800	0.36
193,562,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.2031	14,008	0.52
109,604,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.2029	8,036	0.30
TOTAL MARKET VALUE ON SWAPS					**41,479**	**1.53**
MARKET VALUE OF INVESTMENTS (cost (000) USD 2,760,635)					**2,585,528**	**95.42**
OTHER ASSETS AND LIABILITIES					**124,146**	**4.58**
SHAREHOLDERS' EQUITY					**2,709,674**	**100.00**

Refer to note 18 for details of commitments on Futures.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank Plc. and State Street Trust Canada.
The counterparties for Interest Rate Swaps were Citibank, Goldman Sachs & Co. and Goldman Sachs International.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2018 was USD 226,911,901.
The counterparties for Total Return Swaps were Deutsche Bank AG and Standard Chartered Bank Plc.
The underlying exposure obtained through Total Return Swaps as at 31 December 2018 was USD 47,294,286.

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.07.19	–	100,768
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.01.20	25,099	115,740
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.10.20	126,482	–
Brazil Notas do Tesouro Nacional	10.000%	01.01.23	62,505	5,859
Brazil Notas do Tesouro Nacional	10.000%	01.01.25	159,815	130,391
Colombian TES	6.000%	28.04.28	74,071	87,935
Government of Malaysia	3.580%	28.09.18	–	66,333
Indonesia Government Bond	8.375%	15.03.24	25,069	84,793
Mexican Bonos	6.500%	09.06.22	33,646	125,223
Mexican Bonos	8.000%	07.12.23	87,180	36,804
Mexican Bonos	7.500%	03.06.27	57,093	33,867
Mexican Bonos	10.000%	20.11.36	72,845	60,671
Poland Government International Bond	3.250%	25.07.25	49,301	54,720
Poland Government International Bond	2.500%	25.01.23	62,765	–
Republic of South Africa	10.500%	21.12.26	65,392	125,632
Republic of South Africa	8.250%	31.03.32	85,876	42,782
Republic of South Africa	8.875%	28.02.35	112,404	91,643
Russian Federal Bond – OFZ	7.500%	18.08.21	59,560	3,838
Russian Federal Bond – OFZ	7.700%	23.03.33	163,505	105,397
United States Treasury Bill ZCP	0.000%	08.03.18	–	175,753
Other securities purchased and sold under (000) USD 61,467			1,525,782	1,472,118
			2,848,390	**2,920,267**

Emerging Markets Local Currency Total Return Debt Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 1.43%					
Indonesian rupiah					
53,700,000,000	International Finance Corp.	8.000%	09.10.23	3,737	0.43
Kazakhstan tenge					
898,500,000	Development Bank of Kazakhstan JSC	9.500%	14.12.20	2,285	0.26
South African rand					
39,800,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	2,066	0.24
US dollar					
4,433,000	Empresa Nacional del Petroleo	4.375%	30.10.24	4,374	0.50
TOTAL CORPORATE BONDS (cost (000) USD 13,453)				**12,462**	**1.43**
Government Bonds – 71.57%					
Brazilian real					
605,300	Brazil Notas do Tesouro Nacional	10.000%	01.01.25	1,632	0.19
11,380,300	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	30,778	3.54
11,517,400	Brazil Notas do Tesouro Nacional	10.000%	01.01.21	31,085	3.58
3,642,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.19	9,400	1.08
				72,895	**8.39**
Chilean peso					
7,460,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01.03.35	11,246	1.29
11,240,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700%	01.09.30	16,454	1.89
13,980,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500%	01.03.26	20,518	2.36
7,000,000,000	Bonos de la Tesoreria de la Republica en pesos	6.000%	01.01.24	10,903	1.26
14,775,000,000	Bonos de la Tesoreria de la Republica en pesos	6.000%	01.01.22	22,556	2.60
				81,677	**9.40**
Colombian peso					
5,048,509,635	Colombian TES	4.750%	04.04.35	1,772	0.20
35,245,738,665	Colombian TES	3.000%	25.03.33	10,179	1.17
7,323,857,550	Colombian TES	4.750%	23.02.23	2,479	0.28
14,272,399,980	Colombian TES	3.500%	10.03.21	4,575	0.53
20,915,200,000	Colombian TES	11.000%	24.07.20	6,998	0.81
				26,003	**2.99**
Czech koruna					
326,620,000	Czech Republic Government Bond	4.200%	04.12.36	18,242	2.10
89,550,000	Czech Republic Government Bond	0.750%	23.02.21	3,916	0.45
				22,158	**2.55**
Egyptian pound					
413,312,000	Egypt Government Bond	15.700%	07.11.27	20,663	2.38
Ghana cedi					
30,416,000	Republic of Ghana	19.000%	02.11.26	5,639	0.65

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Ghana cedi continued					
36,753,089	Republic of Ghana	16.250%	07.04.25	6,377	0.73
18,099,000	Republic of Ghana	19.750%	25.03.24	3,541	0.41
				15,557	**1.79**
Hungarian forint					
1,026,090,000	Hungary Government Bond	3.000%	27.10.27	3,668	0.42
3,212,180,000	Hungary Government Bond	3.000%	26.06.24	11,863	1.37
4,211,370,000	Hungary Government Bond	7.500%	12.11.20	16,949	1.95
				32,480	**3.74**
Indonesian rupiah					
72,174,000,000	Indonesia Government Bond	7.500%	15.05.38	4,598	0.53
17,310,000,000	Indonesia Government Bond	8.375%	15.03.34	1,215	0.14
98,069,000,000	Indonesia Government Bond	7.500%	15.08.32	6,394	0.74
103,891,000,000	Indonesia Government Bond	6.125%	15.05.28	6,353	0.73
106,360,000,000	Indonesia Government Bond	8.375%	15.03.24	7,500	0.86
				26,060	**3.00**
Israeli shekel					
36,955,606	Israel Government Bond – Fixed	5.000%	31.01.20	10,341	1.19
Mexican peso					
52,678,700	Mexican Bonos	10.000%	20.11.36	2,948	0.34
93,438,000	Mexican Bonos	7.750%	29.05.31	4,398	0.51
15,603,900	Mexican Bonos	8.500%	31.05.29	781	0.09
101,449,400	Mexican Bonos	7.500%	03.06.27	4,808	0.55
113,044,000	Mexican Bonos	10.000%	05.12.24	6,122	0.71
135,289,500	Mexican Bonos	8.000%	07.12.23	6,730	0.77
187,209,800	Mexican Bonos	6.500%	09.06.22	8,941	1.03
				34,728	**4.00**
New Russian ruble					
1,074,957,000	Russian Federal Bond – OFZ	7.700%	23.03.33	14,390	1.66
891,149,000	Russian Federal Bond – OFZ	7.100%	16.10.24	12,109	1.39
2,115,639,000	Russian Federal Bond – OFZ	7.600%	20.07.22	30,060	3.46
690,678,000	Russian Federal Bond – OFZ	6.400%	27.05.20	9,794	1.13
				66,353	**7.64**
Peruvian nuevo sol					
13,826,000	Peru Government Bond	6.950%	12.08.31	4,484	0.52
Polish zloty					
68,334,000	Poland Government International Bond	2.500%	25.07.26	18,087	2.08
34,694,000	Poland Government International Bond	3.250%	25.07.25	9,695	1.12
39,479,000	Poland Government International Bond	4.000%	25.10.23	11,431	1.31
23,925,000	Poland Government International Bond	5.750%	25.10.21	7,090	0.82

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Polish zloty continued					
5,877,000	Poland Government International Bond	1.750%	25.07.21	1,573	0.18
5,805,000	Poland Government International Bond	5.250%	25.10.20	1,657	0.19
				49,533	**5.70**
Serbian dinar					
1,116,830,000	Serbia Treasury Bond	5.875%	08.02.28	11,664	1.34
South African rand					
166,497,320	Republic of South Africa	9.000%	31.01.40	10,652	1.23
187,021,075	Republic of South Africa	8.500%	31.01.37	11,545	1.33
177,145,330	Republic of South Africa	8.875%	28.02.35	11,431	1.31
415,479,055	Republic of South Africa	10.500%	21.12.26	31,516	3.63
				65,144	**7.50**
Thailand baht					
34,356,000	Thailand Government Bond	2.875%	17.06.46	1,010	0.12
142,967,000	Thailand Government Bond	3.400%	17.06.36	4,641	0.53
200,678,000	Thailand Government Bond	3.650%	20.06.31	6,742	0.78
82,240,000	Thailand Government Bond	2.400%	17.12.23	2,557	0.29
89,441,000	Thailand Government Bond	3.625%	16.06.23	2,923	0.34
204,388,000	Thailand Government Bond	3.875%	13.06.19	6,339	0.73
				24,212	**2.79**
Turkish lira					
42,200,323	Turkey Government Bond	8.000%	12.03.25	5,460	0.63
2,529,511	Turkey Government Bond	11.000%	02.03.22	402	0.05
				5,862	**0.68**
US dollar					
8,150,000	Hungary Government Bond	5.375%	25.03.24	8,754	1.01
6,840,000	Hungary Government Bond	5.750%	22.11.23	7,408	0.85
2,850,000	Indonesia Government Bond	3.850%	18.07.27	2,717	0.31
4,999,000	Indonesia Government Bond	5.875%	15.01.24	5,341	0.62
3,241,000	Kenya Government International Bond	6.875%	24.06.24	3,053	0.35
16,852,000	Qatar Government International Bond	3.250%	02.06.26	16,312	1.88
225,000	Uruguay Government International Bond	7.625%	21.03.36	294	0.03
7,861,770	Uruguay Government International Bond	4.375%	27.10.27	7,950	0.92
				51,829	**5.97**
TOTAL GOVERNMENT BONDS (cost (000) USD 651,943)				**621,643**	**71.57**
Supranationals – 2.73%					
Indonesian rupiah					
200,370,000,000	European Bank for Reconstruction & Development	6.250%	25.07.22	13,145	1.51
81,990,000,000	European Investment Bank	7.200%	09.07.19	5,682	0.66

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Supranationals continued					
Indonesian rupiah continued					
25,460,000,000	Inter-American Development Bank	7.875%	14.03.23	1,762	0.20
				20,589	**2.37**
South African rand					
43,800,000	European Investment Bank	8.500%	17.09.24	3,085	0.36
TOTAL SUPRANATIONALS (cost (000) USD 26,439)				**23,674**	**2.73**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 691,835)				**657,779**	**75.73**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 0.44%					
US dollar					
4,095,000	Empresa Nacional del Petroleo	3.750%	05.08.26	3,844	0.44
TOTAL CORPORATE BONDS (cost (000) USD 3,885)				**3,844**	**0.44**
Government Bonds – 12.14%					
Malaysian ringgit					
7,603,000	Malaysia Government Bond	4.232%	30.06.31	1,801	0.21
12,286,000	Malaysia Government Bond	4.498%	15.04.30	3,003	0.35
29,237,000	Malaysia Government Bond	3.892%	15.03.27	6,931	0.80
20,963,000	Malaysia Government Bond	4.392%	15.04.26	5,156	0.59
13,464,000	Malaysia Government Bond	3.955%	15.09.25	3,246	0.37
13,379,000	Malaysia Government Bond	4.181%	15.07.24	3,273	0.38
46,374,000	Malaysia Government Bond	3.759%	15.03.19	11,232	1.29
				34,642	**3.99**
Peruvian nuevo sol					
20,968,000	Peru Government Bond	6.900%	12.08.37	6,674	0.77
99,030,000	Peru Government Bond	6.350%	12.08.28	30,900	3.55
45,558,000	Peru Government Bond	8.200%	12.08.26	15,884	1.83
18,841,000	Peru Government Bond	5.700%	12.08.24	5,799	0.67
				59,257	**6.82**
Turkish lira					
53,173,017	Turkey Government Bond	9.500%	12.01.22	7,951	0.92
9,212,855	Turkey Government Bond	10.700%	17.02.21	1,505	0.17
11,919,658	Turkey Government Bond	10.500%	15.01.20	2,047	0.24
				11,503	**1.33**
TOTAL GOVERNMENT BONDS (cost (000) USD 114,616)				**105,402**	**12.14**

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 6.36%					
Egyptian pound					
68,225,000	Egypt Treasury Bills ZCP	0.000%	26.11.19	3,227	0.37
116,875,000	Egypt Treasury Bills ZCP	0.000%	11.06.19	5,996	0.69
76,400,000	Egypt Treasury Bills ZCP	0.000%	16.04.19	4,034	0.46
83,225,000	Egypt Treasury Bills ZCP	0.000%	12.02.19	4,541	0.52
207,950,000	Egypt Treasury Bills ZCP	0.000%	15.01.19	11,517	1.33
				29,315	**3.37**
US dollar					
26,216,000	United States Treasury Bill ZCP	0.000%	06.06.19	25,943	2.99
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 55,340)				**55,258**	**6.36**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 173,841)				**164,504**	**18.94**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 865,676)				**822,283**	**94.67**

Futures – (0.01%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
206	Republic of South Africa Bond 07.02.19	Long	12	0.00
UNREALISED GAIN ON FUTURES			**12**	**0.00**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
(349)	Republic of South Africa Bond 07.02.19	Short	(63)	(0.01)
UNREALISED LOSS ON FUTURES			**(63)**	**(0.01)**

Forward Currency Contracts – 0.21%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20.02.2019	USD	2,231,592	GHS	11,180,274	14	0.00
20.03.2019	CZK	1,080,410,000	USD	47,565,818	590	0.07
20.03.2019	EUR	41,492,506	USD	47,175,486	622	0.07
20.03.2019	IDR	612,881,915,685	USD	41,824,433	301	0.04

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20.03.2019	INR	1,573,690,000	USD	22,158,406	278	0.03
20.03.2019	KES	1,775,486,000	USD	17,039,213	166	0.02
20.03.2019	KRW	38,641,990,000	USD	34,780,406	11	0.00
20.03.2019	MXN	204,666,600	USD	9,930,747	352	0.05
20.03.2019	MYR	35,350,000	USD	8,443,807	103	0.01
20.03.2019	PLN	75,011,800	USD	19,755,804	299	0.03
20.03.2019	THB	1,471,971,400	USD	45,095,871	205	0.03
20.03.2019	TRY	21,732,500	USD	3,816,402	125	0.01
20.03.2019	USD	61,384,686	CLP	41,895,048,000	967	0.11
20.03.2019	USD	44,186,836	RUB	2,968,928,692	1,774	0.21
20.03.2019	USD	33,828,103	ZAR	482,930,000	569	0.07
21.08.2019	USD	11,274,540	NGN	4,356,381,000	67	0.00
20.11.2019	USD	9,925,612	NGN	3,928,628,999	50	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**6,493**	**0.75**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
16.01.2019	MAD	13,474,202	USD	1,427,352	(21)	(0.00)
16.01.2019	USD	2,264,303	GHS	11,189,052	(6)	(0.00)
16.01.2019	USD	1,392,596	MAD	13,474,202	(14)	(0.00)
23.01.2019	HUF	3,343,811,000	USD	12,100,251	(157)	(0.02)
23.01.2019	USD	42,860,975	HUF	12,183,900,000	(657)	(0.07)
05.02.2019	MAD	31,919,471	USD	3,412,023	(86)	(0.01)
05.02.2019	USD	3,295,321	MAD	31,919,471	(30)	(0.00)
20.02.2019	MAD	9,620,000	USD	1,029,979	(30)	(0.00)
20.02.2019	USD	992,346	MAD	9,620,000	(8)	(0.00)
06.03.2019	USD	8,189,719	BRL	32,065,206	(46)	(0.01)
20.03.2019	CLP	19,684,816,000	USD	28,862,639	(474)	(0.06)
20.03.2019	COP	23,642,716,959	USD	7,395,398	(142)	(0.02)
20.03.2019	KZT	7,004,884,000	USD	18,533,799	(571)	(0.07)
20.03.2019	USD	17,595,574	CZK	399,220,000	(198)	(0.02)
20.03.2019	USD	47,210,000	EUR	41,193,449	(243)	(0.03)
20.03.2019	USD	12,286,797	GHS	63,461,309	(96)	(0.01)
20.03.2019	USD	787,930	HUF	223,450,000	(13)	(0.00)
20.03.2019	USD	31,971,831	ILS	119,726,516	(188)	(0.02)
20.03.2019	USD	21,477,958	INR	1,573,690,000	(959)	(0.11)
20.03.2019	USD	12,690,465	PEN	42,909,000	(14)	(0.00)
20.03.2019	USD	423,595	TRY	2,420,000	(15)	(0.00)
20.03.2019	USD	32,288,286	TWD	987,956,964	(238)	(0.03)
20.03.2019	ZAR	201,230,000	USD	14,362,217	(504)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(4,710)**	**(0.54)**

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts on Hedged Share Classes – (0.00%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	6,906	USD	7,925	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**

Swaps – 0.16%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total Return Swaps						
19,400,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.2026	1,367	0.16
TOTAL MARKET VALUE ON SWAPS					**1,367**	**0.16**
MARKET VALUE OF INVESTMENTS (cost (000) USD 865,676)					**825,382**	**95.03**
OTHER ASSETS AND LIABILITIES					**43,200**	**4.97**
SHAREHOLDERS' EQUITY					**868,582**	**100.00**

Refer to note 18 for details of commitments on Futures.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank Plc. and State Street Trust Canada.
The counterparty for Total Return Swaps was Standard Chartered Bank Plc.
The underlying exposure obtained through Total Return Swaps as at 31 December 2018 was USD 1,370,904.

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bonos de la Tesoreria de la Republica en pesos	6.000%	01.01.22	11,294	–
Bonos de la Tesoreria de la Republica en pesos	4.500%	01.03.26	23,728	–
Bonos de la Tesoreria de la Republica en pesos	5.000%	01.03.35	11,624	–
Bonos de la Tesoreria de la Republica en pesos	4.700%	01.09.30	16,375	–
Brazil Notas do Tesouro Nacional	10.000%	01.01.19	11,220	–
Brazil Notas do Tesouro Nacional	10.000%	01.01.23	20,201	–
Brazil Notas do Tesouro Nacional	10.000%	01.01.21	23,469	–
Colombian TES	3.000%	25.03.33	11,341	7
Czech Republic Government Bond	4.200%	04.12.36	17,942	–
Egypt Government Bond	15.700%	07.11.27	22,682	–
Egypt Treasury Bills ZCP	0.000%	15.01.19	10,633	–
Government of Malaysia	3.580%	28.09.18	3,274	23,126
Hungary Government Bond	7.500%	12.11.20	17,387	–
Indonesia Government Bond	5.625%	15.05.23	–	22,464
Indonesia Government Bond	7.750%	17.01.38	–	10,266
Israel Government Bond – Fixed	5.000%	31.01.20	11,562	–
Malaysia Government Bond	3.759%	15.03.19	13,081	1,860
Mexican Bonos	6.500%	09.06.22	6,680	10,077
Mexican Bonos	8.000%	07.12.23	13,533	10,797
Mexican Bonos	10.000%	20.11.36	9,220	13,245
Mexican Bonos	7.500%	03.06.27	10,038	7,570
Nigeria Omo Bill	14.230%	22.11.18	13,629	13,733
Nigeria Omo Bill ZCP	0.000%	22.11.18	13,632	13,629
Nigeria Treasury Bill ZCP	0.000%	26.04.18	56,416	56,525
Peru Government Bond	8.200%	12.08.26	10,855	6,161
Peru Government Bond	6.350%	12.08.28	28,477	3,748
Poland Government International Bond	2.500%	25.07.26	10,001	3,167
Poland Government International Bond	3.250%	25.07.25	15,855	7,192
Qatar Government International Bond	3.250%	02.06.26	16,105	–
Republic of South Africa	10.500%	21.12.26	24,348	3,962
Russian Federal Bond – OFZ	6.400%	27.05.20	13,298	2,512
Russian Federal Bond – OFZ	7.600%	20.07.22	19,440	–
Russian Federal Bond – OFZ	7.700%	23.03.33	28,330	17,161
Russian Federal Bond – OFZ	7.100%	16.10.24	13,262	–
Russian Federal Bond – OFZ	8.500%	17.09.31	2,982	10,017
Serbia Treasury Bond	5.875%	08.02.28	18,093	5,978
Thailand Government Bond	3.875%	13.06.19	16,064	14,129
Turkey Government Bond	10.700%	17.08.22	14,528	13,935
United States Treasury Bill ZCP	0.000%	06.06.19	25,935	–
United States Treasury Bill ZCP	0.000%	08.03.18	–	20,016
Uruguay Government International Bond ZCP	0.000%	08.03.19	21,766	20,813
Other securities purchased and sold under (000) USD 9,120			372,489	231,027
			1,000,789	**543,117**

European High Yield Bond Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 84.95%					
British pound sterling					
550,000	AMC Entertainment Holdings, Inc.	6.375%	15.11.24	574	0.52
1,101,000	Arqiva Broadcast Finance Plc.	6.750%	30.09.23	1,233	1.13
1,170,000	CPUK Finance Ltd.	4.875%	28.02.47	1,231	1.13
650,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29.11.49	866	0.79
800,000	Lloyds Banking Group Plc.	1.000%	29.12.49	891	0.82
3,100,000	Telecom Italia SpA	6.375%	24.06.19	3,511	3.22
1,730,000	Vantiv LLC Via Vantiv Issuer Corp.	3.875%	15.11.25	1,815	1.66
1,280,000	Virgin Media Secured Finance Plc.	5.000%	15.04.27	1,350	1.24
1,510,000	Virgin Media Secured Finance Plc.	5.125%	15.01.25	1,672	1.53
				13,143	**12.04**
Euro					
600,000	ABN AMRO Bank NV	5.750%	29.12.49	614	0.56
1,400,000	Algeco Global Finance Plc.	6.500%	15.02.23	1,374	1.26
1,500,000	Altice France S.A.	5.625%	15.05.24	1,507	1.38
1,170,000	ARD Finance S.A.	6.625%	15.09.23	1,120	1.03
1,220,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	2.750%	15.03.24	1,198	1.10
1,800,000	ATF Netherlands BV	3.750%	29.12.49	1,742	1.60
800,000	Bank of America Corp.	0.372%	25.04.24	778	0.71
1,200,000	Barclays Plc.	1.000%	11.11.25	1,185	1.09
490,000	Belden, Inc.	4.125%	15.10.26	481	0.44
1,260,000	Belden, Inc.	2.875%	15.09.25	1,184	1.08
1,724,000	Blitz F18-674 GmbH	6.000%	30.07.26	1,637	1.50
1,032,000	BWAY Holdings Co.	4.750%	15.04.24	1,013	0.93
1,500,000	Catalent Pharma Solutions, Inc.	4.750%	15.12.24	1,509	1.38
1,600,000	CeramTec BondCo GmbH	5.250%	15.12.25	1,530	1.40
1,200,000	Constellium NV	4.250%	15.02.26	1,088	1.00
400,000	Cooperatieve Rabobank UA	6.625%	29.12.49	436	0.40
900,000	Cooperatieve Rabobank UA	1.000%	26.05.26	932	0.85
1,600,000	Cott Corp.	5.500%	01.07.24	1,659	1.52
1,762,000	Crown European Holdings S.A.	3.375%	15.05.25	1,778	1.63
1,385,000	Darling Global Finance BV	3.625%	15.05.26	1,376	1.26
560,000	DKT Finance ApS	7.000%	17.06.23	590	0.54
937,000	Eagle Intermediate Global Holdings BV Via Ruyi US Finance LLC	5.375%	01.05.23	865	0.79
1,300,000	Elis S.A.	1.875%	15.02.23	1,274	1.17
1,507,000	Energizer Gamma Acquisition BV	4.625%	15.07.26	1,402	1.28
1,500,000	Equinix, Inc.	2.875%	01.02.26	1,427	1.31
1,087,000	Equinix, Inc.	2.875%	15.03.24	1,089	1.00
1,500,000	Fiat Chrysler Finance Europe S.A.	6.750%	14.10.19	1,574	1.44

Portfolio details

European High Yield Bond Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
Euro continued					
533,000	Guala Closures SpA	3.189%	15.04.24	528	0.48
1,260,000	Hercule Debtco Sarl	6.750%	30.06.24	1,131	1.04
300,000	HSBC Holdings Plc.	5.250%	29.12.49	298	0.27
1,500,000	INEOS Group Holdings S.A.	5.375%	01.08.24	1,470	1.35
1,230,000	International Game Technology Plc.	4.750%	15.02.23	1,308	1.20
1,208,000	Intertrust Group BV	3.375%	15.11.25	1,193	1.09
600,000	InterXion Holdings NV	4.750%	15.06.25	617	0.57
300,000	Intesa Sanpaolo SpA	7.000%	29.12.49	303	0.28
500,000	Intesa Sanpaolo SpA	3.928%	15.09.26	502	0.46
800,000	IQVIA, Inc.	2.875%	15.09.25	762	0.70
640,000	IQVIA, Inc.	3.500%	15.10.24	647	0.59
1,250,000	Iron Mountain, Inc.	3.000%	15.01.25	1,165	1.07
1,400,000	KBC Group NV	1.000%	31.12.99	1,195	1.09
1,175,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15.05.26	1,061	0.97
1,150,000	Lecta S.A.	6.500%	01.08.23	1,069	0.98
1,800,000	Levi Strauss & Co.	3.375%	15.03.27	1,796	1.65
1,800,000	Merlin Entertainments Plc.	2.750%	15.03.22	1,829	1.68
1,800,000	MPT Operating Partnership LP Via MPT Finance Corp.	3.325%	24.03.25	1,800	1.65
600,000	Nexi Capital SpA	4.125%	01.11.23	596	0.55
1,600,000	OI European Group BV	3.125%	15.11.24	1,584	1.45
1,066,000	Paprec Holdings S.A.	4.000%	31.03.25	908	0.83
700,000	Petrobras Global Finance BV	4.250%	02.10.23	739	0.68
1,374,000	Residomo SRO	3.375%	15.10.24	1,339	1.23
600,000	Royal Bank of Scotland Group Plc.	1.000%	25.03.24	602	0.55
1,321,000	Sappi Papier Holdings GmbH	4.000%	01.04.23	1,345	1.23
543,000	Schaeffler Finance BV	3.500%	15.05.22	547	0.50
449,000	Schaeffler Finance BV	2.500%	15.05.20	451	0.41
600,000	Skandinaviska Enskilda Banken AB	1.000%	28.05.26	621	0.57
1,200,000	Smurfit Kappa Acquisitions ULC	2.875%	15.01.26	1,192	1.09
1,870,000	Spectrum Brands, Inc.	4.000%	01.10.26	1,767	1.62
744,000	Starfruit Finco BV Via Starfruit US Holdco LLC	6.500%	01.10.26	691	0.63
1,110,000	Synlab Bondco Plc.	6.250%	01.07.22	1,133	1.03
1,500,000	TA MFG. Ltd.	3.625%	15.04.23	1,523	1.39
1,270,000	TeamSystem SpA	4.000%	15.04.23	1,265	1.16
1,900,000	Telefonica Europe BV	2.625%	31.12.99	1,749	1.60
1,260,000	Telenet Finance VI Luxembourg SCA	4.875%	15.07.27	1,349	1.24
1,200,000	Teva Pharmaceutical Finance Netherlands II BV	1.125%	15.10.24	1,013	0.93
1,268,000	Teva Pharmaceutical Finance Netherlands II BV	0.375%	25.07.20	1,239	1.13
1,200,000	ThyssenKrupp AG	3.125%	25.10.19	1,211	1.11

European High Yield Bond Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
Euro continued					
1,410,000	United Group BV	4.875%	01.07.24	1,391	1.27
847,000	Verisure Holdings AB	3.500%	15.05.23	835	0.76
1,250,000	Verisure Midholding AB	5.750%	01.12.23	1,209	1.11
630,000	WMG Acquisition Corp.	4.125%	01.11.24	650	0.60
800,000	Ziggo BV	3.750%	15.01.25	796	0.73
				78,781	**72.17**
US dollar					
660,000	Altice Financing S.A.	7.500%	15.05.26	525	0.48
350,000	Altice France S.A.	7.375%	01.05.26	281	0.26
				806	**0.74**
TOTAL CORPORATE BONDS (cost (000) EUR 96,060)				**92,730**	**84.95**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) EUR 96,060)				**92,730**	**84.95**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 2.93%					
US dollar					
1,000,000	Bausch Health Cos, Inc.	5.500%	01.11.25	820	0.75
2,750,000	Jaguar Land Rover Automotive Plc.	4.250%	15.11.19	2,379	2.18
				3,199	**2.93**
TOTAL CORPORATE BONDS (cost (000) EUR 3,200)				**3,199**	**2.93**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) EUR 3,200)				**3,199**	**2.93**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) EUR 99,260)				**95,929**	**87.88**

Options – (0.01%)

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Purchased Options					
Euro					
4,840,000	Markit iTraxx Europe Xover SWAPTION CALL	3.00	16.01.2019	0	0.00
MARKET VALUE OF PURCHASED OPTIONS				**0**	**0.00**

Portfolio details

European High Yield Bond Fund continued

Schedule of investments as at 31 December 2018 continued

Options continued

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Written Options					
Euro					
(4,840,000)	Markit iTraxx Europe Xover SWAPTION PUT	4.00	16.01.2019	(14)	(0.01)
MARKET VALUE OF WRITTEN OPTIONS				**(14)**	**(0.01)**

Forward Currency Contracts – 0.14%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
30.01.2019	EUR	14,172,676	GBP	12,630,000	128	0.12
30.01.2019	EUR	12,135,357	USD	13,864,400	49	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**177**	**0.16**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
30.01.2019	GBP	708,000	EUR	790,242	(3)	(0.00)
30.01.2019	USD	9,310,000	EUR	8,141,374	(25)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(28)**	**(0.02)**

Forward Currency Contracts on Hedged Share Classes – (0.19%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	13,848	AUD	22,430	0	0.00
31.01.2019	EUR	813,789	USD	932,598	0	0.00
31.01.2019	EUR	434,417	ZAR	7,136,321	4	0.00
31.01.2019	GBP	6,667,409	EUR	7,378,612	35	0.03
31.01.2019	USD	80,785,074	EUR	70,399,197	20	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**59**	**0.05**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
31.01.2019	AUD	777,124	EUR	487,100	(10)	(0.01)
31.01.2019	EUR	141,222	GBP	127,680	(1)	(0.00)
31.01.2019	ZAR	262,037,144	EUR	16,075,084	(252)	(0.23)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(263)**	**(0.24)**

European High Yield Bond Fund continued

Schedule of investments as at 31 December 2018 continued

Swaps – 0.03%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Credit Default Swaps						
560,000	Floating (EUR 3 Months Markit iTraxx Xover 500BPS)	Fixed 5.000%	EUR	20.12.2023	36	0.03
TOTAL MARKET VALUE ON SWAPS					**36**	**0.03**
MARKET VALUE OF INVESTMENTS (cost (000) EUR 99,260)					**95,896**	**87.85**
OTHER ASSETS AND LIABILITIES					**13,270**	**12.15**
SHAREHOLDERS' EQUITY					**109,166**	**100.00**

The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank Plc. and State Street Trust Canada.
The counterparty for Options was JP Morgan Securities Plc.
The counterparty for Credit Default Swaps was JP Morgan Chase Bank.
The underlying exposure obtained through Credit Default Swaps as at 31 December 2018 was EUR 594,744.

Portfolio details

European High Yield Bond Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) EUR	VALUE OF SECURITIES SOLD (000) EUR
AA Bond Co., Ltd.	5.500%	31.07.43	711	2,751
Ball Corp.	4.375%	15.12.23	–	2,233
Cabot Financial Luxembourg S.A.	7.500%	01.10.23	1,082	2,578
Coty, Inc.	4.000%	15.04.23	3,021	3,002
Dell International LLC Via EMC Corp.	6.020%	15.06.26	–	2,871
Eagle Intermediate Global Holdings BV Via Ruyi US Finance LLC	5.375%	01.05.23	2,213	1,212
Fiat Chrysler Automobiles NV	5.250%	15.04.23	–	2,502
Grupo Antolin Irausa S.A.	3.250%	30.04.24	–	2,252
Jaguar Land Rover Automotive Plc.	4.250%	15.11.19	2,398	–
Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15.05.26	2,179	1,003
Nassa Topco AA	2.875%	06.04.24	–	2,272
Petrobras Global Finance BV	4.750%	14.01.25	–	3,238
Premier Foods Finance Plc.	6.250%	15.10.23	2,289	2,284
Solvay Finance S.A.	1.000%	29.12.49	109	2,424
Telecom Italia SpA	2.375%	12.10.27	–	3,756
Telecom Italia SpA	6.375%	24.06.19	3,606	–
Telefonica Europe BV	2.625%	31.12.99	3,312	1,381
Telefonica Europe BV	3.750%	31.12.49	–	3,195
Vougeot Bidco Plc.	7.875%	15.07.20	–	2,472
WMG Acquisition Corp.	4.125%	01.11.24	–	2,239
Other securities purchased and sold under (000) EUR 3,111			89,659	108,331
			110,579	**151,996**

Global High Yield Bond Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 64.82%					
British pound sterling					
165,000	AMC Entertainment Holdings, Inc.	6.375%	15.11.24	197	0.57
322,000	Arqiva Broadcast Finance Plc.	6.750%	30.09.23	413	1.19
220,000	CPUK Finance Ltd.	4.875%	28.02.47	265	0.77
200,000	Lloyds Banking Group Plc.	1.000%	29.12.49	255	0.74
100,000	Nationwide Building Society	6.875%	29.12.49	129	0.37
750,000	Telecom Italia SpA	6.375%	24.06.19	972	2.81
360,000	Vantiv LLC Via Vantiv Issuer Corp.	3.875%	15.11.25	432	1.25
100,000	Virgin Media Secured Finance Plc.	5.000%	15.04.27	121	0.35
340,000	Virgin Media Secured Finance Plc.	5.125%	15.01.25	431	1.24
				3,215	**9.29**
Euro					
300,000	Algeco Global Finance Plc.	6.500%	15.02.23	337	0.97
150,000	Altice France S.A.	5.625%	15.05.24	173	0.50
345,000	ARD Finance S.A.	6.625%	15.09.23	378	1.09
200,000	Barclays Plc.	1.000%	11.11.25	226	0.65
170,000	Belden, Inc.	4.125%	15.10.26	191	0.55
200,000	Belden, Inc.	2.875%	15.09.25	215	0.62
392,000	Blitz F18-674 GmbH	6.000%	30.07.26	426	1.23
284,000	BWAY Holdings Co.	4.750%	15.04.24	319	0.92
390,000	Catalent Pharma Solutions, Inc.	4.750%	15.12.24	449	1.30
330,000	CeramTec BondCo GmbH	5.250%	15.12.25	361	1.04
300,000	Cott Corp.	5.500%	01.07.24	356	1.03
425,000	Crown European Holdings S.A.	3.375%	15.05.25	491	1.42
280,000	Darling Global Finance BV	3.625%	15.05.26	318	0.92
150,000	DKT Finance ApS	7.000%	17.06.23	181	0.52
250,000	Eagle Intermediate Global Holdings BV Via Ruyi US Finance LLC	5.375%	01.05.23	264	0.76
100,000	Elis S.A.	1.875%	15.02.23	112	0.32
368,000	Energizer Gamma Acquisition BV	4.625%	15.07.26	392	1.13
327,000	Equinix, Inc.	2.875%	15.03.24	375	1.08
300,000	Fiat Chrysler Finance Europe S.A.	6.750%	14.10.19	360	1.04
100,000	Guala Closures SpA	3.189%	15.04.24	113	0.33
190,000	Hercule Debtco Sarl	6.750%	30.06.24	195	0.56
400,000	INEOS Group Holdings S.A.	5.375%	01.08.24	449	1.30
400,000	International Game Technology Plc.	4.750%	15.02.23	487	1.41
345,000	Intertrust Group BV	3.375%	15.11.25	390	1.13
168,000	InterXion Holdings NV	4.750%	15.06.25	198	0.57
200,000	IQVIA, Inc.	2.875%	15.09.25	218	0.63
200,000	IQVIA, Inc.	3.500%	15.10.24	232	0.67

Portfolio details

Global High Yield Bond Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
Euro continued					
200,000	KBC Group NV	1.000%	31.12.99	195	0.56
305,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15.05.26	315	0.91
400,000	Levi Strauss & Co.	3.375%	15.03.27	457	1.32
300,000	Merlin Entertainments Plc.	2.750%	15.03.22	349	1.01
370,000	MPT Operating Partnership LP Via MPT Finance Corp.	3.325%	24.03.25	423	1.22
200,000	Nexi Capital SpA	4.125%	01.11.23	227	0.66
280,000	Paprec Holdings S.A.	4.000%	31.03.25	273	0.79
300,000	Petrobras Global Finance BV	4.250%	02.10.23	362	1.05
333,000	Residomo SRO	3.375%	15.10.24	372	1.08
300,000	Schaeffler Finance BV	3.500%	15.05.22	346	1.00
200,000	Schaeffler Finance BV	2.500%	15.05.20	230	0.66
345,000	Spectrum Brands, Inc.	4.000%	01.10.26	373	1.08
186,000	Starfruit Finco BV Via Starfruit US Holdco LLC	6.500%	01.10.26	198	0.57
300,000	Teva Pharmaceutical Finance Netherlands II BV	0.375%	25.07.20	336	0.97
300,000	ThyssenKrupp AG	3.125%	25.10.19	347	1.00
290,000	United Group BV	4.875%	01.07.24	327	0.95
247,000	Verisure Holdings AB	3.500%	15.05.23	279	0.81
260,000	Verisure Midholding AB	5.750%	01.12.23	288	0.83
162,000	WMG Acquisition Corp.	4.125%	01.11.24	191	0.55
100,000	Ziggo BV	3.750%	15.01.25	114	0.33
				14,208	**41.04**
US dollar					
420,000	Aker BP ASA	5.875%	31.03.25	421	1.22
210,000	Altice France S.A.	7.375%	01.05.26	193	0.56
350,000	Antero Resources Corp.	5.375%	01.11.21	341	0.98
540,000	Chesapeake Energy Corp.	4.970%	15.04.19	537	1.55
400,000	Continental Resources, Inc.	5.000%	15.09.22	398	1.15
180,000	DR Horton, Inc.	3.750%	01.03.19	180	0.52
325,000	HCA, Inc.	5.000%	15.03.24	323	0.93
360,000	HCA, Inc.	4.250%	15.10.19	361	1.04
350,000	KB Home	8.000%	15.03.20	362	1.05
350,000	Nabors Industries, Inc.	5.000%	15.09.20	335	0.97
48,455	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	5.750%	15.10.20	48	0.14
150,000	Spectrum Brands Holdings, Inc.	7.750%	15.01.22	153	0.44
390,000	Sprint Capital Corp.	6.900%	01.05.19	394	1.14
420,000	Tenet Healthcare Corp.	6.000%	01.10.20	425	1.23
390,000	United States Steel Corp.	6.875%	15.08.25	363	1.05

Global High Yield Bond Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
180,000	VEREIT Operating Partnership LP	3.000%	06.02.19	180	0.52
				5,014	**14.49**
TOTAL CORPORATE BONDS (cost (000) USD 23,463)				**22,437**	**64.82**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 23,463)				**22,437**	**64.82**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 21.12%					
US dollar					
350,000	Alcoa Nederland Holdings BV	6.125%	15.05.28	336	0.97
200,000	Alpha 2 BV	8.750%	01.06.23	191	0.55
365,000	Antero Midstream Partners LP Via Antero Midstream Finance Corp.	5.375%	15.09.24	342	0.99
253,000	APX Group, Inc.	7.875%	01.12.22	239	0.69
300,000	Bausch Health Cos, Inc.	5.500%	01.11.25	281	0.81
400,000	Brookfield Residential Properties, Inc.	6.500%	15.12.20	400	1.16
457,000	Bruin E&P Partners LLC	8.875%	01.08.23	407	1.18
200,000	Cablevision Systems Corp.	8.000%	15.04.20	205	0.59
399,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	5.125%	01.05.23	390	1.13
280,000	Constellium NV	6.625%	01.03.25	261	0.75
400,000	CSC Holdings LLC	5.125%	15.12.21	394	1.14
450,000	Dell International LLC Via EMC Corp.	6.020%	15.06.26	453	1.31
340,000	FTS International, Inc.	6.250%	01.05.22	304	0.88
400,000	GLP Capital LP Via GLP Financing II, Inc.	4.875%	01.11.20	403	1.16
350,000	Hughes Satellite Systems Corp.	6.500%	15.06.19	354	1.02
365,000	Iron Mountain US Holdings, Inc.	5.375%	01.06.26	332	0.96
600,000	Jaguar Land Rover Automotive Plc.	4.250%	15.11.19	594	1.72
385,000	Nielsen Finance LLC Via Nielsen Finance Co.	5.000%	15.04.22	370	1.07
350,000	Pacific Drilling S.A.	8.375%	01.10.23	334	0.96
413,000	Transocean Guardian Ltd.	5.875%	15.01.24	398	1.15
400,000	Vine Oil & Gas LP Via Vine Oil & Gas Finance Corp.	9.750%	15.04.23	323	0.93
				7,311	**21.12**
TOTAL CORPORATE BONDS (cost (000) USD 7,723)				**7,311**	**21.12**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 7,723)				**7,311**	**21.12**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 31,186)				**29,748**	**85.94**

Portfolio details

Global High Yield Bond Fund continued

Schedule of investments as at 31 December 2018 continued

Futures – (0.01%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(4)	Euro-BOBL Futures 07.03.19	Short	(2)	(0.01)
UNREALISED LOSS ON FUTURES			**(2)**	**(0.01)**

Options – 0.01%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased Options					
US dollar					
1,160,000	CDX North American High Yield SWAPTION PUT	99.00	16.01.2019	2	0.01
MARKET VALUE OF PURCHASED OPTIONS				**2**	**0.01**
Written Options					
US dollar					
(1,160,000)	CDX North American High Yield SWAPTION CALL	105.00	16.01.2019	(0)	(0.00)
MARKET VALUE OF WRITTEN OPTIONS				**(0)**	**(0.00)**

Forward Currency Contracts – (0.26%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
30.01.2019	EUR	1,794,253	USD	2,050,279	8	0.02
30.01.2019	USD	3,512,376	GBP	2,747,109	8	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**16**	**0.04**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
30.01.2019	GBP	175,000	USD	223,222	(0)	(0.00)
30.01.2019	USD	16,251,166	EUR	14,259,000	(105)	(0.30)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(105)**	**(0.30)**

Global High Yield Bond Fund continued

Schedule of investments as at 31 December 2018 continued

Swaps – 0.01%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Credit default swaps						
710,000	Floating (USD 3 Months Markit CDX.NA.HY.31)	Fixed 5.000%	USD	20.12.2023	14	0.04
Total Return Swaps						
1,000,000	Floating (3 Month LIBOR)	iBoxx USD Liquid High Yield Index	USD	20.12.2019	(11)	(0.03)
TOTAL MARKET VALUE ON SWAPS					**3**	**0.01**
MARKET VALUE OF INVESTMENTS (cost (000) USD 31,186)					**29,662**	**85.69**
OTHER ASSETS AND LIABILITIES					**4,954**	**14.31**
SHAREHOLDERS' EQUITY					**34,616**	**100.00**

Refer to note 18 for details of commitments on Futures.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International and Standard Chartered Bank Plc.
The counterparty for Options was Goldman Sachs International.
The counterparty for Credit Default Swaps was JP Morgan Chase Bank.
The underlying exposure obtained through Credit Default Swaps as at 31 December 2018 was USD 724,880.
The counterparty for Total Return Swaps was JP Morgan Chase Bank.
The underlying exposure obtained through Total Return Swaps as at 31 December 2018 was USD 991,379.

Portfolio details

Global High Yield Bond Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AA Bond Co., Ltd.	5.500%	31.07.43	252	596
Alpha 3 BV	6.250%	01.02.25	–	587
Brookfield Residential Properties, Inc.	6.500%	15.12.20	657	250
CCO Holdings LLC Via CCO Holdings Capital Corp.	5.125%	01.05.23	376	554
Chesapeake Energy Corp.	4.970%	15.04.19	539	–
Coty, Inc.	4.000%	15.04.23	680	654
CSC Holdings LLC	5.125%	15.12.21	802	401
Eagle Intermediate Global Holdings BV Via Ruyi US Finance LLC	5.375%	01.05.23	543	210
Fiat Chrysler Finance Europe S.A.	6.750%	14.10.19	598	238
International Game Technology Plc.	6.500%	15.02.25	206	546
Jaguar Land Rover Automotive Plc.	4.250%	15.11.19	601	–
MPT Operating Partnership LP Via MPT Finance Corp.	3.325%	24.03.25	567	114
Nexi Capital SpA	4.125%	01.11.23	628	393
Peabody Energy Corp.	6.000%	31.03.22	212	570
Telecom Italia SpA	6.375%	24.06.19	991	–
Teva Pharmaceutical Finance Netherlands II BV	0.375%	25.07.20	742	404
ThyssenKrupp AG	3.125%	25.10.19	598	253
T-Mobile USA, Inc.	6.500%	15.01.26	215	564
Vine Oil & Gas LP Via Vine Oil & Gas Finance Corp.	9.750%	15.04.23	1,000	600
Virgin Media Secured Finance Plc.	5.125%	15.01.25	592	335
Other securities purchased and sold under (000) USD 750			34,151	42,380
			44,950	**49,649**

Global Total Return Credit Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 51.16%					
British pound sterling					
300,000	AMC Entertainment Holdings, Inc.	6.375%	15.11.24	358	0.45
262,000	Arqiva Broadcast Finance Plc.	6.750%	30.09.23	336	0.42
330,000	CPUK Finance Ltd.	4.875%	28.02.47	398	0.50
490,000	FCE Bank Plc.	2.759%	13.11.19	626	0.78
470,000	InterContinental Hotels Group Plc.	2.125%	24.08.26	558	0.70
1,200,000	Telecom Italia SpA	6.375%	24.06.19	1,556	1.94
670,000	Vantiv LLC Via Vantiv Issuer Corp.	3.875%	15.11.25	804	1.00
500,000	Virgin Media Secured Finance Plc.	5.125%	15.01.25	634	0.79
				5,270	**6.58**
Euro					
314,000	Abbott Ireland Financing DAC	0.875%	27.09.23	359	0.45
200,000	ABN AMRO Bank NV	5.750%	29.12.49	234	0.29
690,000	Aqueduct European CLO 2-2017 DAC 'B1'	1.200%	15.10.30	773	0.97
355,000	ARD Finance S.A.	6.625%	15.09.23	389	0.49
600,000	Aurium CLO IV DAC 'A1'	1.000%	16.01.31	681	0.85
500,000	Bank of America Corp.	0.372%	25.04.24	557	0.70
400,000	Barclays Plc.	1.000%	11.11.25	452	0.56
784,000	Barings Euro CLO 2018-1 BV 'B1'	1.000%	15.04.31	863	1.08
808,000	Blitz F18-674 GmbH	6.000%	30.07.26	878	1.10
620,000	Catalent Pharma Solutions, Inc.	4.750%	15.12.24	714	0.89
850,000	CeramTec BondCo GmbH	5.250%	15.12.25	930	1.16
200,000	Cooperatieve Rabobank UA	6.625%	29.12.49	249	0.31
300,000	Cooperatieve Rabobank UA	1.000%	26.05.26	356	0.45
1,000,000	Cott Corp.	5.500%	01.07.24	1,187	1.48
220,000	DKT Finance ApS	7.000%	17.06.23	265	0.33
675,000	Equinix, Inc.	2.875%	15.03.24	774	0.97
700,000	Fiat Chrysler Finance Europe S.A.	6.750%	14.10.19	841	1.05
500,000	Goldman Sachs Group, Inc.	0.291%	26.09.23	546	0.68
305,000	Guala Closures SpA	3.189%	15.04.24	346	0.43
187,000	INEOS Group Holdings S.A.	5.375%	01.08.24	210	0.26
758,000	Intertrust Group BV	3.375%	15.11.25	857	1.07
650,000	IQVIA, Inc.	3.500%	15.10.24	753	0.94
400,000	KBC Group NV	1.000%	31.12.99	391	0.49
500,000	Lloyds Banking Group Plc.	0.451%	21.06.24	544	0.68
500,000	Merlin Properties Socimi S.A.	1.750%	26.05.25	555	0.69
400,000	MPT Operating Partnership LP Via MPT Finance Corp.	3.325%	24.03.25	458	0.57
350,000	Royal Bank of Scotland Group Plc.	1.000%	25.03.24	402	0.50
350,000	Skandinaviska Enskilda Banken AB	1.000%	28.05.26	414	0.52
675,000	Spectrum Brands, Inc.	4.000%	01.10.26	730	0.91

Portfolio details

Global Total Return Credit Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
Euro continued					
650,000	TeamSystem SpA	4.000%	15.04.23	741	0.93
797,000	Teva Pharmaceutical Finance Netherlands II BV	0.375%	25.07.20	892	1.11
1,213,000	ThyssenKrupp AG	3.125%	25.10.19	1,401	1.75
300,000	United Group BV	4.375%	01.07.23	341	0.43
57,000	United Group BV	4.375%	01.07.22	65	0.08
494,000	Verisure Holdings AB	3.500%	15.05.23	557	0.70
				20,705	**25.87**
US dollar					
225,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	4.625%	01.07.22	226	0.28
463,000	Aker BP ASA	5.875%	31.03.25	464	0.58
590,000	Antero Resources Corp.	5.375%	01.11.21	575	0.72
400,000	CenturyLink, Inc.	6.450%	15.06.21	400	0.50
1,212,000	Chesapeake Energy Corp.	4.970%	15.04.19	1,206	1.51
400,000	Constellation Brands, Inc.	3.875%	15.11.19	402	0.50
600,000	Credit Suisse Group Funding Guernsey Ltd.	2.750%	26.03.20	595	0.74
200,000	Dell, Inc.	5.875%	15.06.19	202	0.25
400,000	DR Horton, Inc.	3.750%	01.03.19	400	0.50
790,000	HCA, Inc.	4.250%	15.10.19	791	0.99
600,000	HSBC Holdings Plc.	3.326%	18.05.24	584	0.73
420,000	Huntsman International LLC	4.875%	15.11.20	423	0.53
700,000	KB Home	8.000%	15.03.20	725	0.90
530,000	Lloyds Banking Group Plc.	4.500%	04.11.24	512	0.64
270,000	MPT Operating Partnership LP Via MPT Finance Corp.	5.500%	01.05.24	269	0.34
909,000	Neuberger Berman Loan Advisers CLO 27 Ltd. 'B'	1.000%	15.01.30	879	1.10
600,000	Omnicom Group, Inc. Via Omnicom Capital, Inc.	3.625%	01.05.22	593	0.74
520,000	PulteGroup, Inc.	4.250%	01.03.21	517	0.65
280,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	267	0.33
560,000	Royal Bank of Scotland Group Plc.	4.086%	15.05.23	542	0.68
150,000	Spectrum Brands Holdings, Inc.	7.750%	15.01.22	152	0.19
1,225,000	Sprint Capital Corp.	6.900%	01.05.19	1,238	1.55
810,000	Tenet Healthcare Corp.	6.000%	01.10.20	819	1.02
590,000	Turk Telekomunikasyon AS	3.750%	19.06.19	584	0.73
860,000	VEREIT Operating Partnership LP	3.000%	06.02.19	860	1.07
770,000	Vodafone Group Plc.	3.036%	16.01.24	750	0.94
				14,975	**18.71**
TOTAL CORPORATE BONDS (cost (000) USD 42,569)				**40,950**	**51.16**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 42,569)				**40,950**	**51.16**

Global Total Return Credit Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 40.07%					
Euro					
675,000	Aqueduct European CLO 1-2017 DAC 'B'	1.500%	20.07.30	765	0.96
1,150,000	Ares European CLO X BV 'B1'	1.100%	15.10.31	1,312	1.64
300,000	Cairn CLO X BV 'A'	0.000%	15.10.31	343	0.43
1,338,000	CVC Cordatus Loan Fund XI DAC 'B1'	0.000%	15.10.31	1,529	1.91
790,000	Dryden 29 Euro CLO 2013 BV 'B1RR'	1.250%	15.07.32	885	1.10
				4,834	**6.04**
US dollar					
396,667	Alpha 2 BV	8.750%	01.06.23	380	0.48
900,000	American Express Co.	2.572%	27.02.23	884	1.10
1,750,000	Annisa CLO Ltd. 2016-2 'A'	3.437%	20.07.31	1,716	2.14
486,000	APX Group, Inc.	7.875%	01.12.22	460	0.57
793,000	AT&T, Inc.	3.198%	12.06.24	769	0.96
560,000	Bank of America Corp.	3.649%	21.10.22	560	0.70
470,000	BAT Capital Corp.	2.297%	14.08.20	459	0.57
900,000	Bausch Health Cos, Inc.	6.500%	15.03.22	907	1.13
300,000	BPCE S.A.	3.897%	22.05.22	300	0.38
500,000	Cablevision Systems Corp.	8.000%	15.04.20	513	0.64
300,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	5.250%	15.03.21	301	0.38
700,000	CIFC Funding 2017-V Ltd. 'A1'	3.629%	16.11.30	696	0.87
350,000	CIFC Funding 2017-V Ltd. 'A2'	4.049%	16.11.30	342	0.43
250,000	Citibank NA	3.400%	23.07.21	251	0.31
600,000	Credit Agricole S.A.	3.379%	24.04.23	592	0.74
800,000	Credit Agricole S.A.	2.750%	10.06.20	793	0.99
800,000	Danske Bank A/S	3.374%	12.09.23	765	0.96
680,000	Dell International LLC Via EMC Corp.	6.020%	15.06.26	685	0.86
380,000	Deutsche Telekom International Finance BV	2.485%	19.09.23	358	0.45
920,000	GLP Capital LP Via GLP Financing II, Inc.	4.875%	01.11.20	927	1.16
1,000,000	Goldentree Loan Management US Clo 2 Ltd. 'A'	2.724%	28.11.30	994	1.24
1,300,000	Goldentree Loan Management US Clo 2 Ltd. 'B'	3.024%	28.11.30	1,268	1.58
1,300,000	GoldentTree Loan Management US CLO 1 Ltd. 'A'	2.583%	20.04.29	1,294	1.62
800,000	Hughes Satellite Systems Corp.	6.500%	15.06.19	809	1.01
350,000	ING Bank NV	5.000%	09.06.21	363	0.45
400,000	ING Bank NV	2.450%	16.03.20	396	0.49
1,000,000	Jaguar Land Rover Automotive Plc.	4.250%	15.11.19	990	1.24
560,000	JPMorgan Chase & Co.	3.717%	24.10.23	558	0.70
740,000	Lennar Corp.	2.950%	29.11.20	719	0.90
400,000	Macquarie Group Ltd.	4.150%	27.03.24	400	0.50
1,000,000	Milos CLO Ltd. 'A'	3.719%	20.10.30	994	1.24
1,000,000	Milos CLO Ltd. 'B'	4.169%	20.10.30	985	1.23
560,000	Morgan Stanley	3.887%	24.10.23	558	0.70

Portfolio details

Global Total Return Credit Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds continued					
US dollar continued					
735,000	Nielsen Finance LLC Via Nielsen Finance Co.	5.000%	15.04.22	706	0.88
600,000	Svenska Handelsbanken AB	2.450%	30.03.21	587	0.73
800,000	UBS AG	2.450%	01.12.20	785	0.98
429,000	Verizon Communications, Inc.	3.469%	15.05.25	416	0.52
500,000	Vine Oil & Gas LP Via Vine Oil & Gas Finance Corp.	9.750%	15.04.23	404	0.50
560,000	Wells Fargo & Co.	3.757%	31.10.23	558	0.70
800,000	Wells Fargo Bank NA	1.000%	23.07.21	800	1.00
				27,242	**34.03**
TOTAL CORPORATE BONDS (cost (000) USD 32,752)				**32,076**	**40.07**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 32,752)				**32,076**	**40.07**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 75,321)				**73,026**	**91.23**

Forward Currency Contracts – (0.22%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
30.01.2019	EUR	3,800,000	USD	4,341,948	17	0.01
30.01.2019	GBP	390,000	USD	494,063	3	0.00
30.01.2019	USD	6,139,067	GBP	4,810,000	4	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**24**	**0.03**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
30.01.2019	USD	30,763,176	EUR	26,990,000	(197)	(0.25)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(197)**	**(0.25)**

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	CHF	9,832	USD	9,965	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**0**	**0.00**

Global Total Return Credit Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts on Hedged Share Classes continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	24,853	USD	28,519	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**

Swaps – 0.02%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Credit Default Swaps						
360,000	Floating (EUR 3 Months Markit iTraxx Xover 500BPS)	Fixed 5.000%	EUR	20.12.2023	26	0.03
410,000	Floating (USD 3 Months Markit CDX.NA.HY.31)	Fixed 5.000%	USD	20.12.2023	8	0.01
Total Return Swaps						
1,500,000	Floating (3 Month LIBOR)	Fixed 0.000%	USD	20.12.2019	(19)	(0.02)
TOTAL MARKET VALUE ON SWAPS					**15**	**0.02**
MARKET VALUE OF INVESTMENTS (cost (000) USD 75,321)					**72,868**	**91.03**
OTHER ASSETS AND LIABILITIES					**7,181**	**8.97**
SHAREHOLDERS' EQUITY					**80,049**	**100.00**

The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank Plc. and State Street Trust Canada.
The counterparty for Credit Default Swaps was JP Morgan Chase Bank.
The underlying exposure obtained through Credit Default Swaps as at 31 December 2018 was USD 855,660.
The counterparty for Total Return Swaps was JP Morgan Chase Bank.
The underlying exposure obtained through Total Return Swaps as at 31 December 2018 was USD 1,484,570.

Portfolio details

Global Total Return Credit Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Aker BP ASA	5.875%	31.03.25	978	487
Annisa CLO Ltd. 2016-2 'A'	3.437%	20.07.31	1,750	–
Antero Resources Corp.	5.375%	01.11.21	967	360
Ares European CLO X BV 'B1'	1.100%	15.10.31	1,340	–
Barings Euro CLO 2018-1 BV 'B1'	1.000%	15.04.31	974	–
Cott Corp.	5.500%	01.07.24	1,875	611
CVC Cordatus Loan Fund XI DAC 'B1'	0.000%	15.10.31	1,792	227
DKT Finance ApS	7.000%	17.06.23	952	722
Equinix, Inc.	2.875%	15.03.24	1,044	227
Fiat Chrysler Finance Europe S.A.	6.750%	14.10.19	1,403	563
FTS International, Inc.	6.250%	01.05.22	334	973
INEOS Group Holdings S.A.	5.375%	01.08.24	1,371	1,105
Jaguar Land Rover Automotive Plc.	4.250%	15.11.19	1,002	–
Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15.05.26	1,091	1,015
RAC Bond Co., Plc.	5.000%	06.11.22	394	1,147
Sprint Capital Corp.	6.900%	01.05.19	1,249	–
Telecom Italia SpA	6.375%	24.06.19	1,584	–
Teva Pharmaceutical Finance Netherlands II BV	0.375%	25.07.20	1,024	119
ThyssenKrupp AG	3.125%	25.10.19	1,402	–
Wind Tre SpA	2.421%	20.01.24	–	1,170
Other securities purchased and sold under (000) USD 1,300			71,478	71,215
			94,004	**79,941**

Investment Grade Corporate Bond Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 67.07%					
British pound sterling					
550,000	Amgen, Inc.	4.000%	13.09.29	767	0.98
800,000	CPUK Finance Ltd.	3.588%	28.08.25	1,061	1.35
705,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29.11.49	1,075	1.37
1,140,000	InterContinental Hotels Group Plc.	2.125%	24.08.26	1,355	1.72
800,000	Johnson & Johnson	5.500%	06.11.24	1,237	1.57
				5,495	**6.99**
Euro					
333,000	Abbott Ireland Financing DAC	1.500%	27.09.26	381	0.49
1,100,000	AbbVie, Inc.	1.375%	17.05.24	1,271	1.62
1,000,000	ATF Netherlands BV	3.750%	29.12.49	1,107	1.41
750,000	Barclays Plc.	1.000%	11.11.25	848	1.08
1,090,000	Celanese US Holdings LLC	1.125%	26.09.23	1,229	1.56
1,154,000	Digital Euro Finco LLC	2.625%	15.04.24	1,364	1.74
1,100,000	DS Smith Plc.	1.375%	26.07.24	1,217	1.55
700,000	GlaxoSmithKline Capital Plc.	1.375%	02.12.24	826	1.05
350,000	Goldman Sachs Group, Inc.	1.625%	27.07.26	389	0.50
814,000	International Flavors & Fragrances, Inc.	1.750%	14.03.24	960	1.22
1,100,000	KBC Group NV	1.875%	11.03.27	1,271	1.62
900,000	Logicor Financing Sarl	1.500%	14.11.22	1,017	1.29
1,000,000	LYB International Finance II BV	1.875%	02.03.22	1,174	1.49
600,000	Mastercard, Inc.	1.100%	01.12.22	707	0.90
850,000	Merlin Properties Socimi S.A.	1.750%	26.05.25	944	1.20
550,000	Morgan Stanley	1.750%	30.01.25	640	0.81
453,000	Schaeffler Finance BV	3.500%	15.05.22	522	0.66
374,000	Schaeffler Finance BV	2.500%	15.05.20	430	0.55
600,000	Securitas AB	1.250%	06.03.25	685	0.87
700,000	Stryker Corp.	1.125%	30.11.23	812	1.03
1,068,000	Tele2 AB	1.125%	15.05.24	1,215	1.55
				19,009	**24.19**
US dollar					
400,000	ABN AMRO Bank NV	4.400%	27.03.28	393	0.50
1,150,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	4.625%	01.07.22	1,154	1.47
1,000,000	Altria Group, Inc.	4.000%	31.01.24	985	1.25
1,050,000	AT&T, Inc.	5.350%	01.09.40	1,023	1.30
970,000	AXA S.A.	5.125%	17.01.47	924	1.18
800,000	Broadridge Financial Solutions, Inc.	3.950%	01.09.20	806	1.03
1,330,000	Broadridge Financial Solutions, Inc. – ADR	3.400%	27.06.26	1,260	1.60
670,000	Bunge Ltd. Finance Corp.	3.500%	24.11.20	668	0.85
650,000	CC Holdings GS V LLC Via Crown Castle GS III Corp.	3.849%	15.04.23	645	0.82

Portfolio details

Investment Grade Corporate Bond Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
520,000	Citigroup, Inc.	2.700%	30.03.21	513	0.65
650,000	Cooperatieve Rabobank UA	11.000%	29.12.49	673	0.86
1,000,000	Credit Suisse Group Funding Guernsey Ltd.	3.800%	15.09.22	997	1.27
700,000	Dollar General Corp.	3.875%	15.04.27	677	0.86
412,000	DowDuPont, Inc.	3.766%	15.11.20	416	0.53
800,000	EOG Resources, Inc.	4.150%	15.01.26	818	1.04
1,000,000	Equinor ASA	3.950%	15.05.43	954	1.21
1,170,000	Goldman Sachs Group, Inc.	3.500%	23.01.25	1,110	1.41
850,000	HSBC Holdings Plc.	4.041%	13.03.28	816	1.04
600,000	JPMorgan Chase & Co.	3.900%	15.07.25	596	0.76
550,000	Lloyds Banking Group Plc.	4.500%	04.11.24	531	0.68
1,070,000	McDonald's Corp.	4.700%	09.12.35	1,076	1.37
908,000	Morgan Stanley	7.300%	13.05.19	921	1.17
1,000,000	Newfield Exploration Co.	5.375%	01.01.26	990	1.26
900,000	Omnicom Group, Inc. Via Omnicom Capital, Inc.	3.600%	15.04.26	856	1.09
600,000	Royal Bank of Scotland Group Plc.	4.519%	25.06.24	589	0.75
1,166,000	Solvay Finance America LLC	4.450%	03.12.25	1,160	1.48
1,210,000	Tencent Holdings Ltd.	3.800%	11.02.25	1,187	1.51
720,000	Valero Energy Corp.	6.625%	15.06.37	796	1.01
1,200,000	Verizon Communications, Inc.	3.376%	15.02.25	1,168	1.49
889,000	Vodafone Group Plc.	4.125%	30.05.25	879	1.12
800,000	Walmart, Inc.	3.700%	26.06.28	813	1.03
1,033,000	Wells Fargo & Co.	3.000%	22.04.26	962	1.22
840,000	Williams Cos, Inc.	4.550%	24.06.24	848	1.08
				28,204	**35.89**
TOTAL CORPORATE BONDS (cost (000) USD 54,485)				**52,708**	**67.07**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 54,485)				**52,708**	**67.07**

Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 30.18%					
US dollar					
208,000	Amazon.com, Inc.	2.800%	22.08.24	202	0.26
750,000	Anheuser-Busch Cos LLC Via Anheuser-Busch InBev Worldwide, Inc.	3.650%	01.02.26	709	0.90
810,000	Apple, Inc.	3.250%	23.02.26	793	1.01
804,000	AT&T, Inc.	3.198%	12.06.24	780	0.99
450,000	Autodesk, Inc.	3.500%	15.06.27	420	0.53
1,158,000	Bank of America Corp.	3.419%	20.12.28	1,081	1.38

Investment Grade Corporate Bond Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds continued					
US dollar continued					
250,000	Bank of America Corp.	3.649%	21.10.22	250	0.32
1,200,000	BAT Capital Corp.	2.297%	14.08.20	1,172	1.49
1,000,000	BPCE S.A.	4.500%	15.03.25	967	1.23
600,000	BPCE S.A.	3.897%	22.05.22	599	0.76
800,000	Comcast Corp.	3.950%	15.10.25	810	1.03
1,250,000	Credit Agricole S.A.	3.875%	15.04.24	1,247	1.59
1,080,000	CRH America, Inc.	3.875%	18.05.25	1,047	1.33
1,500,000	Danone S.A.	2.947%	02.11.26	1,371	1.74
1,050,000	Danske Bank A/S	2.800%	10.03.21	1,025	1.30
1,220,000	Dell International LLC Via EMC Corp.	6.020%	15.06.26	1,228	1.56
700,000	Deutsche Telekom International Finance BV	2.485%	19.09.23	660	0.84
1,410,000	EMD Finance LLC	3.250%	19.03.25	1,344	1.71
1,000,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15.04.26	987	1.26
350,000	ING Bank NV	5.000%	09.06.21	363	0.46
500,000	Macquarie Group Ltd.	4.150%	27.03.24	501	0.64
500,000	Morgan Stanley	3.887%	24.10.23	499	0.64
450,000	Nationwide Building Society	4.125%	18.10.32	397	0.51
1,000,000	Sabine Pass Liquefaction LLC	5.000%	15.03.27	1,010	1.29
1,700,000	Skandinaviska Enskilda Banken AB	1.875%	13.09.21	1,630	2.07
900,000	Swedbank AB	2.200%	04.03.20	891	1.13
900,000	Time Warner Entertainment Co. LP	8.375%	15.03.23	1,028	1.31
700,000	Wells Fargo Bank NA	3.625%	22.10.21	705	0.90
				23,716	**30.18**
TOTAL CORPORATE BONDS (cost (000) USD 24,429)				**23,716**	**30.18**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 24,429)				**23,716**	**30.18**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 78,914)				**76,424**	**97.25**

Portfolio details

Investment Grade Corporate Bond Fund continued

Schedule of investments as at 31 December 2018 continued

Futures – 0.64%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
BRITISH POUND STERLING				
26	Long Gilt Futures 27.03.19	Long	37	0.05
Canadian dollar				
22	Government of Canada Bond 10YR 20.03.19	Long	68	0.09
Euro				
4	Euro BUXL Bonds 30YR 07.03.19	Long	19	0.03
5	Euro-BUND Futures 07.03.19	Long	3	0.00
28	Euro-OAT Futures 07.03.19	Long	1	0.00
39	Euro-SCHATZ Futures 07.03.19	Long	2	0.00
			25	**0.03**
Japanese yen				
1	Japan Government Bonds 10YR 13.03.19	Long	5	0.00
US dollar				
69	US Long Bond 20.03.19	Long	453	0.58
13	US Treasury Notes 10YR 20.03.19	Long	12	0.01
20	US Treasury Notes 2YR 29.03.19	Long	22	0.03
15	US Treasury Notes 5YR 29.03.19	Long	30	0.04
			517	**0.66**
UNREALISED GAIN ON FUTURES			**652**	**0.83**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(25)	Euro-BOBL Futures 07.03.19	Short	(10)	(0.01)
US dollar				
(35)	US Ultra Futures 10YR 20.03.19	Short	(141)	(0.18)
UNREALISED LOSS ON FUTURES			**(151)**	**(0.19)**

Investment Grade Corporate Bond Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts – (0.17%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
30.01.2019	EUR	420,000	USD	480,151	2	0.00
30.01.2019	USD	10,292,505	GBP	8,050,000	24	0.03
30.01.2019	USD	1,280	HKD	10,000	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**26**	**0.03**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
30.01.2019	CAD	1,394,000	USD	1,040,373	(18)	(0.02)
30.01.2019	USD	22,778,751	EUR	19,980,000	(141)	(0.18)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(159)**	**(0.20)**

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	GBP	6,524,251	USD	8,285,283	37	0.05
31.01.2019	USD	554	AUD	775	0	0.00
31.01.2019	USD	27,391	ZAR	391,694	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**38**	**0.05**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	AUD	113,714	USD	81,793	(2)	(0.00)
31.01.2019	EUR	9,196,078	USD	10,552,733	(3)	(0.01)
31.01.2019	USD	34,513	EUR	30,095	(0)	(0.00)
31.01.2019	USD	113,359	GBP	89,552	(1)	(0.00)
31.01.2019	ZAR	28,274,156	USD	1,987,855	(29)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(35)**	**(0.05)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 78,914)					**76,795**	**97.72**
OTHER ASSETS AND LIABILITIES					**1,790**	**2.28**
SHAREHOLDERS' EQUITY					**78,585**	**100.00**

Refer to note 18 for details of commitments on Futures.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Citibank, HSBC Bank Plc., JP Morgan Securities Plc. and State Street Trust Canada.

Portfolio details

Investment Grade Corporate Bond Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AbbVie, Inc.	1.375%	17.05.24	1,378	–
Anheuser-Busch InBev Finance, Inc.	3.650%	01.02.26	300	1,250
Baker Hughes a GE Co., LLC	5.125%	15.09.40	–	1,130
BAT Capital Corp. '144A'	3.557%	15.08.27	–	1,361
BAT Capital Corp.	3.557%	15.08.27	1,361	1,215
BAT Capital Corp.	2.297%	14.08.20	1,169	–
Cellnex Telecom S.A.	2.375%	16.01.24	–	1,130
Cimarex Energy Co.	4.375%	01.06.24	–	1,167
Concho Resources, Inc.	4.375%	15.01.25	–	1,220
Darden Restaurants, Inc.	6.800%	15.10.37	–	1,337
Kellogg Co.	3.250%	01.04.26	–	1,146
Pepsi Bottling Group, Inc.	7.000%	01.03.29	–	1,282
Pioneer Natural Resources Co.	4.450%	15.01.26	–	1,264
RAC Bond Co., Plc.	4.870%	06.05.46	–	1,157
Reckitt Benckiser Treasury Services Plc.	2.750%	26.06.24	–	1,315
Stagecoach Group Plc.	4.000%	29.09.25	–	1,233
Tele2 AB	1.125%	15.05.24	1,213	–
VEREIT Operating Partnership LP	4.875%	01.06.26	–	1,148
Verizon Communications, Inc.	3.376%	15.02.25	1,174	–
Walmart, Inc.	3.700%	26.06.28	1,504	695
Other securities purchased and sold under (000) USD 1,842			27,882	23,597
			35,981	**42,647**

Latin American Corporate Debt Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 58.38%					
US dollar					
7,500,000	Aegea Finance Sarl	5.750%	10.10.24	7,173	1.08
7,200,000	AES El Salvador Trust II	6.750%	28.03.23	6,452	0.97
3,500,000	Agromercantil Senior Trust	6.250%	10.04.19	3,511	0.53
5,000,000	Agua y Saneamientos Argentinos S.A.	6.625%	01.02.23	3,604	0.54
6,000,000	Al Candelaria Spain SLU	7.500%	15.12.28	5,783	0.87
6,755,770	Autopistas del Sol S.A.	7.375%	30.12.30	6,185	0.93
9,000,000	Banco de Bogota S.A.	6.250%	12.05.26	9,126	1.37
9,000,000	Banco do Brasil S.A.	3.875%	10.10.22	8,683	1.31
4,500,000	Banco do Brasil S.A.	5.875%	26.01.22	4,607	0.69
3,000,000	Banco General S.A.	4.125%	07.08.27	2,765	0.42
5,000,000	Banco GNB Sudameris S.A.	6.500%	03.04.27	4,939	0.74
5,000,000	Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11.04.27	4,569	0.69
3,500,000	Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.125%	06.06.24	3,316	0.50
3,000,000	Banco Votorantim S.A.	8.250%	31.12.99	2,995	0.45
8,000,000	BBVA Bancomer S.A.	6.750%	30.09.22	8,457	1.27
3,000,000	Braskem Netherlands Finance BV	4.500%	10.01.28	2,778	0.42
4,000,000	Cablevision S.A.	6.500%	15.06.21	3,870	0.58
2,000,000	Cementos Pacasmayo SAA	4.500%	08.02.23	1,982	0.30
10,500,000	Cementos Progreso Trust	7.125%	06.11.23	10,826	1.63
4,000,000	Cemex SAB de CV	7.750%	16.04.26	4,223	0.64
7,000,000	Cemex SAB de CV	5.700%	11.01.25	6,740	1.02
3,000,000	Cencosud S.A.	4.375%	17.07.27	2,616	0.39
5,000,000	Central American Bottling Corp.	5.750%	31.01.27	4,934	0.74
4,500,000	Cia Brasileira de Aluminio	4.750%	17.06.24	4,345	0.65
5,000,000	Cia General de Combustibles S.A.	9.500%	07.11.21	4,695	0.71
9,000,000	CIMPOR Financial Operations BV	5.750%	17.07.24	7,496	1.13
8,000,000	Colombia Telecomunicaciones S.A. ESP	8.500%	29.12.49	8,255	1.24
2,000,000	Comunicaciones Celulares S.A. Via Comcel Trust	6.875%	06.02.24	2,045	0.31
5,500,000	Corp. Group Banking S.A.	6.750%	15.03.23	5,386	0.82
2,000,000	Corp. Nacional del Cobre de Chile	4.500%	16.09.25	2,028	0.31
9,000,000	Cosan Luxembourg S.A.	7.000%	20.01.27	9,108	1.37
1,500,000	Ecopetrol S.A.	5.875%	28.05.45	1,417	0.21
6,000,000	Ecopetrol S.A.	5.375%	26.06.26	6,058	0.91
3,000,000	Ecopetrol S.A.	5.875%	18.09.23	3,138	0.47
6,847,500	Empresa Electrica Angamos S.A.	4.875%	25.05.29	6,563	0.99
5,000,000	Enel Americas S.A.	4.000%	25.10.26	4,678	0.70
4,500,000	Fibria Overseas Finance Ltd.	5.500%	17.01.27	4,540	0.69

Portfolio details

Latin American Corporate Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
2,000,000	Fibria Overseas Finance Ltd.	5.250%	12.05.24	2,040	0.31
4,500,000	Generacion Mediterranea S.A. Via Generacion Frias S.A. Via Central Termica Roca S.A.	9.625%	27.07.23	3,819	0.58
2,000,000	Gerdau Trade, Inc.	4.875%	24.10.27	1,908	0.29
5,000,000	Gilex Holdings Sarl	8.500%	02.05.23	5,073	0.76
5,000,000	Global Bank Corp.	4.500%	20.10.21	4,868	0.73
2,500,000	Globo Comunicacao e Participacoes S.A.	5.125%	31.03.27	2,328	0.35
2,500,000	Globo Comunicacao e Participacoes S.A.	4.843%	08.06.25	2,365	0.36
9,000,000	Grupo KUO SAB De CV	5.750%	07.07.27	8,222	1.24
1,000,000	GTL Trade Finance, Inc.	7.250%	16.04.44	1,045	0.16
3,500,000	GTL Trade Finance, Inc. Via Gerdau Holdings, Inc.	5.893%	29.04.24	3,647	0.55
6,000,000	Inkia Energy Ltd.	5.875%	09.11.27	5,587	0.84
1,250,000	IRSA Propiedades Comerciales S.A.	8.750%	23.03.23	1,208	0.18
2,500,000	Itau Unibanco Holding S.A.	5.125%	13.05.23	2,516	0.38
5,500,000	JBS Investments GmbH	6.250%	05.02.23	5,472	0.82
6,500,000	Klabin Finance S.A.	5.250%	16.07.24	6,370	0.96
8,000,000	Light Servicos de Eletricidade S.A. Via Light Energia S.A.	7.250%	03.05.23	7,683	1.16
5,500,000	Marfrig Holdings Europe BV	8.000%	08.06.23	5,513	0.83
5,000,000	Metalsa S.A. de CV	4.900%	24.04.23	4,781	0.72
1,500,000	Mexichem SAB de CV	5.875%	17.09.44	1,360	0.20
7,500,000	Millicom International Cellular S.A.	6.000%	15.03.25	7,430	1.12
2,500,000	Minerva Luxembourg S.A.	5.875%	19.01.28	2,188	0.33
6,500,000	Minerva Luxembourg S.A.	6.500%	20.09.26	6,071	0.91
7,500,000	Orazul Energy Egenor S en C por A	5.625%	28.04.27	6,654	1.00
5,000,000	Pampa Energia S.A.	7.500%	24.01.27	4,209	0.63
3,000,000	Pampa Energia S.A.	7.375%	21.07.23	2,700	0.41
4,000,000	Petrobras Global Finance BV	7.250%	17.03.44	3,960	0.60
4,500,000	Petrobras Global Finance BV	5.999%	27.01.28	4,254	0.64
5,000,000	Petrobras Global Finance BV	7.375%	17.01.27	5,168	0.78
4,000,000	Petrobras Global Finance BV	8.750%	23.05.26	4,495	0.68
7,000,000	Petrobras Global Finance BV	6.250%	17.03.24	7,116	1.07
7,500,000	Rumo Luxembourg Sarl	7.375%	09.02.24	7,822	1.18
5,000,000	Sigma Alimentos S.A. de CV	4.125%	02.05.26	4,685	0.71
3,764,000	Southern Copper Corp.	6.750%	16.04.40	4,158	0.63
3,250,000	Transportadora de Gas del Sur S.A.	6.750%	02.05.25	2,970	0.45
2,400,000	Vale Overseas Ltd.	6.875%	21.11.36	2,754	0.41
6,500,000	Vale Overseas Ltd.	6.250%	10.08.26	7,048	1.06
9,000,000	Votorantim Cimentos S.A.	7.250%	05.04.41	9,231	1.39

Latin American Corporate Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
10,031,000	VTR Finance BV	6.875%	15.01.24	10,079	1.52
3,000,000	YPF S.A.	6.950%	21.07.27	2,448	0.37
11,000,000	YPF S.A.	8.500%	28.07.25	9,891	1.49
7,000,000	YPF S.A.	8.750%	04.04.24	6,581	0.99
				387,603	**58.38**
TOTAL CORPORATE BONDS (cost (000) USD 403,398)				**387,603**	**58.38**
Government Bonds – 6.42%					
Argentine peso					
50,000,000	Provincia de Buenos Aires Argentina	1.000%	12.04.25	1,136	0.17
US dollar					
6,000,000	Autonomous City of Buenos Aires Argentina	7.500%	01.06.27	5,117	0.77
5,000,000	Province of Santa Fe	7.000%	23.03.23	4,279	0.64
7,500,000	Provincia de Buenos Aires Argentina	7.875%	15.06.27	5,439	0.82
4,000,000	Provincia de Buenos Aires Argentina	9.125%	16.03.24	3,319	0.50
2,000,000	Provincia de Cordoba	7.125%	01.08.27	1,439	0.22
2,500,000	Provincia de Cordoba	7.450%	01.09.24	2,067	0.31
5,000,000	Provincia de Cordoba	7.125%	10.06.21	4,361	0.66
3,000,000	Provincia de Neuquen Argentina	8.625%	12.05.28	2,842	0.43
4,000,000	Provincia de Neuquen Argentina	7.500%	27.04.25	3,218	0.48
1,500,000	Republic of Argentina	6.625%	06.07.28	1,105	0.17
7,500,000	Republic of Argentina	7.500%	22.04.26	6,044	0.91
2,500,000	Republic of Argentina	6.875%	22.04.21	2,267	0.34
				41,497	**6.25**
TOTAL GOVERNMENT BONDS (cost (000) USD 54,283)				**42,633**	**6.42**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 457,681)				**430,236**	**64.80**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 30.64%					
US dollar					
4,500,000	AES Andres BV Via Dominican Power Partners Via Empresa Generadora de Electricidad It	7.950%	11.05.26	4,571	0.69
8,000,000	Ajecorp BV	6.500%	14.05.22	5,081	0.77
2,415,000	Alfa SAB de CV	6.875%	25.03.44	2,380	0.36
5,000,000	Alfa SAB de CV	5.250%	25.03.24	4,989	0.75

Portfolio details

Latin American Corporate Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds continued					
US dollar continued					
3,000,000	Alpek SAB de CV	4.500%	20.11.22	2,954	0.44
5,500,000	Atento Luxco 1 S.A.	6.125%	10.08.22	5,329	0.80
3,400,000	Banco Continental S.A. Via Continental Trustees Cayman Ltd.	7.375%	07.10.40	3,510	0.53
7,000,000	Banco de Credito del Peru	1.000%	16.09.26	7,438	1.12
4,000,000	Banco do Brasil S.A.	9.250%	29.10.49	4,195	0.63
6,500,000	Banco do Estado do Rio Grande do Sul S.A.	7.375%	02.02.22	6,700	1.01
4,000,000	BBVA Bancomer S.A.	1.000%	18.01.33	3,484	0.52
4,500,000	BBVA Bancomer S.A.	6.500%	10.03.21	4,669	0.70
7,000,000	Canacol Energy Ltd.	7.250%	03.05.25	6,474	0.97
5,000,000	Cosan Overseas Ltd.	8.250%	05.12.49	5,061	0.76
2,500,000	CSN Islands XII Corp.	7.000%	29.09.49	1,877	0.28
6,500,000	CSN Resources S.A.	7.625%	13.02.23	6,073	0.91
1,000,000	CSN Resources S.A.	6.500%	21.07.20	968	0.15
5,000,000	Grupo Aval Ltd.	4.750%	26.09.22	4,689	0.71
10,000,000	Grupo Cementos de Chihuahua SAB de CV	5.250%	23.06.24	9,575	1.44
6,000,000	Grupo Posadas SAB de CV	7.875%	30.06.22	5,817	0.88
4,500,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.375%	01.06.28	4,566	0.69
8,000,000	Industrial Senior Trust	5.500%	01.11.22	7,809	1.18
5,500,000	Inretail Pharma S.A.	5.375%	02.05.23	5,526	0.83
4,500,000	Intercorp Financial Services, Inc.	4.125%	19.10.27	4,043	0.61
5,000,000	Intercorp Peru Ltd.	5.875%	12.02.25	5,067	0.76
2,000,000	Inversiones CMPC S.A.	4.375%	04.04.27	1,913	0.29
2,500,000	Inversiones CMPC S.A.	4.375%	15.05.23	2,466	0.37
3,500,000	Itau Unibanco Holding S.A.	6.125%	31.12.99	3,281	0.49
8,000,000	Itau Unibanco Holding S.A.	5.650%	19.03.22	8,195	1.23
6,500,000	Klabin Finance S.A.	4.875%	19.09.27	5,891	0.89
6,500,000	Latam Finance Ltd.	6.875%	11.04.24	6,438	0.97
3,000,000	Mexichem SAB de CV	4.875%	19.09.22	3,030	0.46
4,000,000	Minsur S.A.	6.250%	07.02.24	4,112	0.62
6,000,000	OGX Austria GmbH	8.375%	01.04.22	8	0.00
6,000,000	Rede D'or Finance Sarl	4.950%	17.01.28	5,321	0.80
2,000,000	Rio Oil Finance Trust Series 2018-1	8.200%	06.04.28	2,107	0.32
4,000,000	Rumo Luxembourg Sarl	5.875%	18.01.25	3,842	0.58
3,500,000	SACI Falabella	3.750%	30.10.27	3,165	0.48
3,000,000	St Marys Cement, Inc.	5.750%	28.01.27	2,965	0.45
5,000,000	SURA Asset Management S.A.	4.875%	17.04.24	4,966	0.75
6,500,000	Suzano Austria GmbH	5.750%	14.07.26	6,649	1.00
5,000,000	Tecnoglass, Inc.	8.200%	31.01.22	5,226	0.79

Latin American Corporate Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds continued					
US dollar continued					
5,000,000	Telefonica Celular del Paraguay S.A.	6.750%	13.12.22	5,075	0.76
3,500,000	Transportadora de Gas Internacional S.A. ESP	5.550%	01.11.28	3,549	0.53
2,500,000	Ultrapar International S.A.	5.250%	06.10.26	2,427	0.37
				203,471	**30.64**
TOTAL CORPORATE BONDS (cost (000) USD 215,958)				**203,471**	**30.64**
Government Bonds – 0.39%					
US dollar					
3,500,000	Province of Santa Fe	6.900%	01.11.27	2,600	0.39
TOTAL GOVERNMENT BONDS (cost (000) USD 3,444)				**2,600**	**0.39**
Money Market Instruments – 2.11%					
US dollar					
4,000,000	United States Treasury Bill ZCP	0.000%	17.01.19	3,996	0.60
5,000,000	United States Treasury Bill ZCP	0.000%	15.01.19	4,996	0.75
5,000,000	United States Treasury Bill ZCP	0.000%	03.01.19	4,998	0.76
				13,990	**2.11**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 13,991)				**13,990**	**2.11**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 233,393)				**220,061**	**33.14**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 691,074)				**650,297**	**97.94**

Forward Currency Contracts on Hedged Share Classes – (0.00%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	2,285,159	USD	2,622,278	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(1)**	**(0.00)**

Portfolio details

Latin American Corporate Debt Fund continued

Schedule of investments as at 31 December 2018 continued

Swaps – 0.05%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
8,000,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	27.10.2025	288	0.05
TOTAL MARKET VALUE ON SWAPS					**288**	**0.05**
MARKET VALUE OF INVESTMENTS (cost (000) USD 691,074)					**650,584**	**97.99**
OTHER ASSETS AND LIABILITIES					**13,376**	**2.01**
SHAREHOLDERS' EQUITY					**663,960**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.
The counterparty for Interest Rate Swaps was Goldman Sachs & Co.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2018 was USD 8,000,000.

Latin American Corporate Debt Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Banco de Bogota S.A.	5.375%	19.02.23	–	8,829
Banco del Bajio S.A.	4.625%	15.01.25	2,973	8,112
Bancolombia S.A.	5.950%	03.06.21	–	6,982
Braskem Finance Ltd.	5.750%	15.04.21	–	7,330
Canacol Energy Ltd.	7.250%	03.05.25	6,706	–
Cosan Overseas Ltd.	8.250%	05.12.49	–	8,129
Empresa de Energia de Bogota S.A. ESP	6.125%	10.11.21	–	7,143
Itau Unibanco Holding S.A.	6.200%	21.12.21	–	7,275
Light Servicos de Eletricidade S.A. Via Light Energia S.A.	7.250%	03.05.23	7,842	–
Minsur S.A.	6.250%	07.02.24	–	6,730
Nigeria Treasury Bill ZCP	0.000%	08.02.18	9,995	10,000
Petrobras Global Finance BV	4.375%	20.05.23	–	8,731
Petrobras Global Finance BV	5.999%	27.01.28	993	8,886
Rede D'or Finance Sarl	4.950%	17.01.28	6,430	456
Republic of Brazil	6.000%	07.04.26	–	6,381
Sixsigma Networks Mexico S.A. de CV	8.250%	07.11.21	–	7,414
Transportadora de Gas Internacional S.A. ESP	5.700%	20.03.22	–	8,970
Tupy Overseas S.A.	6.625%	17.07.24	–	8,676
Ultrapar International S.A.	5.250%	06.10.26	1,017	11,420
United States Treasury Bill ZCP	0.000%	25.10.18	9,988	9,998
Other securities purchased and sold under (000) USD 22,289			295,247	546,439
			341,191	**687,901**

Portfolio details

Latin American Investment Grade Corporate Debt Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 64.11%					
US dollar					
2,500,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21.04.25	2,442	2.31
500,000	Banco de Bogota S.A.	6.250%	12.05.26	507	0.48
500,000	Banco de Credito del Peru	4.250%	01.04.23	497	0.47
1,500,000	Banco de Credito e Inversiones S.A.	3.500%	12.10.27	1,349	1.28
500,000	Banco do Brasil S.A.	3.875%	10.10.22	482	0.46
750,000	Banco General S.A.	4.125%	07.08.27	691	0.65
1,000,000	Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11.04.27	914	0.87
1,500,000	Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.125%	06.06.24	1,421	1.35
1,250,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	4.125%	09.11.22	1,238	1.17
2,250,000	BBVA Banco Continental S.A.	5.250%	22.09.29	2,277	2.16
1,500,000	BBVA Bancomer S.A.	6.750%	30.09.22	1,586	1.50
500,000	Braskem Netherlands Finance BV	4.500%	10.01.28	463	0.44
1,750,000	Braskem Netherlands Finance BV	3.500%	10.01.23	1,664	1.58
1,500,000	Cementos Progreso Trust	7.125%	06.11.23	1,547	1.46
1,000,000	Colbun S.A.	4.500%	10.07.24	982	0.93
1,500,000	Controladora Mabe S.A. de CV	5.600%	23.10.28	1,402	1.33
500,000	Corp. Nacional del Cobre de Chile	4.500%	16.09.25	507	0.48
1,500,000	Ecopetrol S.A.	5.875%	28.05.45	1,417	1.34
1,000,000	Ecopetrol S.A.	7.375%	18.09.43	1,106	1.05
1,750,000	Ecopetrol S.A.	5.375%	26.06.26	1,767	1.67
1,000,000	Ecopetrol S.A.	5.875%	18.09.23	1,046	0.99
500,000	Embraer Netherlands Finance BV	5.400%	01.02.27	517	0.49
3,195,500	Empresa Electrica Angamos S.A.	4.875%	25.05.29	3,063	2.90
1,000,000	Empresa Nacional de Telecomunicaciones S.A.	4.750%	01.08.26	936	0.89
1,000,000	Empresa Nacional de Telecomunicaciones S.A.	4.875%	30.10.24	977	0.92
2,500,000	Enel Americas S.A.	4.000%	25.10.26	2,339	2.22
3,250,000	Engie Energia Chile S.A.	4.500%	29.01.25	3,141	2.97
500,000	Fibria Overseas Finance Ltd.	5.500%	17.01.27	504	0.48
2,000,000	Fibria Overseas Finance Ltd.	4.000%	14.01.25	1,893	1.79
1,750,000	Fresnillo Plc.	5.500%	13.11.23	1,787	1.69
2,250,000	Gas Natural de Lima y Callao S.A.	4.375%	01.04.23	2,218	2.10
2,500,000	Gerdau Trade, Inc.	4.875%	24.10.27	2,385	2.26
2,500,000	Global Bank Corp.	4.500%	20.10.21	2,434	2.31
1,500,000	GNL Quintero S.A.	4.634%	31.07.29	1,445	1.37
1,250,000	Gruma SAB de CV	4.875%	01.12.24	1,258	1.19
750,000	Grupo Televisa SAB	4.625%	30.01.26	744	0.70
3,250,000	Kallpa Generacion S.A.	4.125%	16.08.27	3,010	2.85
2,000,000	Lima Metro Line 2 Finance Ltd.	5.875%	05.07.34	1,998	1.89

Latin American Investment Grade Corporate Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
1,500,000	Peru LNG Srl	5.375%	22.03.30	1,456	1.38
1,000,000	Petrobras Global Finance BV	8.750%	23.05.26	1,124	1.06
500,000	Petrobras Global Finance BV	6.250%	17.03.24	508	0.48
500,000	Petroleos Mexicanos	6.500%	13.03.27	472	0.45
1,000,000	Raizen Fuels Finance S.A.	5.300%	20.01.27	969	0.92
1,250,000	Sigma Alimentos S.A. de CV	4.125%	02.05.26	1,171	1.11
750,000	Southern Copper Corp.	5.875%	23.04.45	764	0.72
1,000,000	Southern Copper Corp.	6.750%	16.04.40	1,105	1.05
500,000	Southern Copper Corp.	3.875%	23.04.25	484	0.46
1,000,000	Vale Overseas Ltd.	8.250%	17.01.34	1,242	1.18
2,250,000	Vale Overseas Ltd.	6.250%	10.08.26	2,440	2.31
				67,689	**64.11**
TOTAL CORPORATE BONDS (cost (000) USD 70,207)				**67,689**	**64.11**
Government Bonds – 1.42%					
US dollar					
500,000	Corp. Financiera de Desarrollo S.A.	5.250%	15.07.29	501	0.48
1,000,000	Corp. Financiera de Desarrollo S.A.	4.750%	15.07.25	994	0.94
				1,495	**1.42**
TOTAL GOVERNMENT BONDS (cost (000) USD 1,575)				**1,495**	**1.42**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 71,782)				**69,184**	**65.53**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 31.28%					
US dollar					
1,500,000	Alfa SAB de CV	6.875%	25.03.44	1,478	1.40
1,500,000	Alfa SAB de CV	5.250%	25.03.24	1,497	1.42
2,500,000	Banco de Credito del Peru	1.000%	16.09.26	2,657	2.52
1,000,000	Banco Internacional del Peru SAA Interbank	3.375%	18.01.23	955	0.90
1,500,000	BBVA Bancomer S.A.	6.500%	10.03.21	1,556	1.47
500,000	Celulosa Arauco y Constitucion S.A.	3.875%	02.11.27	460	0.44
1,000,000	Celulosa Arauco y Constitucion S.A.	4.500%	01.08.24	991	0.94
1,000,000	El Puerto de Liverpool SAB de CV	3.875%	06.10.26	916	0.87
1,000,000	El Puerto de Liverpool SAB de CV	3.950%	02.10.24	941	0.89
1,500,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.375%	01.06.28	1,522	1.44
500,000	Industrial Senior Trust	5.500%	01.11.22	488	0.46
1,750,000	Infraestructura Energetica Nova SAB de CV	3.750%	14.01.28	1,534	1.45

Portfolio details

Latin American Investment Grade Corporate Debt Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds continued					
US dollar continued					
3,000,000	Intercorp Financial Services, Inc.	4.125%	19.10.27	2,695	2.55
1,000,000	Inversiones CMPC S.A.	4.375%	04.04.27	957	0.91
2,000,000	Inversiones CMPC S.A.	4.375%	15.05.23	1,973	1.87
1,250,000	Mexichem SAB de CV	6.750%	19.09.42	1,261	1.19
1,500,000	Mexichem SAB de CV	4.875%	19.09.22	1,515	1.44
2,000,000	Multibank, Inc.	4.375%	09.11.22	1,937	1.83
500,000	Petroleos Mexicanos	4.625%	21.09.23	469	0.44
2,250,000	SACI Falabella	4.375%	27.01.25	2,194	2.08
500,000	Suzano Austria GmbH	7.000%	16.03.47	513	0.49
1,000,000	Suzano Austria GmbH	5.750%	14.07.26	1,023	0.97
1,000,000	Transportadora de Gas del Peru S.A.	4.250%	30.04.28	965	0.91
2,500,000	Transportadora de Gas Internacional S.A. ESP	5.550%	01.11.28	2,535	2.40
				33,032	**31.28**
TOTAL CORPORATE BONDS (cost (000) USD 34,321)				**33,032**	**31.28**
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 0.95%					
US dollar					
1,000,000	United States Treasury Bill ZCP	0.000%	08.01.19	1,000	0.95
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 999)				**1,000**	**0.95**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 35,320)				**34,032**	**32.23**
MARKET VALUE OF INVESTMENTS (cost (000) USD 107,102)				**103,216**	**97.76**
OTHER ASSETS AND LIABILITIES				**2,362**	**2.24**
SHAREHOLDERS' EQUITY				**105,578**	**100.00**

Latin American Investment Grade Corporate Debt Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21.04.25	3,794	3,789
Banco Internacional del Peru SAA Interbank	3.375%	18.01.23	3,195	2,152
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	4.125%	09.11.22	2,751	2,500
Colbun S.A.	4.500%	10.07.24	3,012	2,983
Corp. Nacional del Cobre de Chile	4.500%	16.09.25	3,817	4,855
Embraer Netherlands Finance BV	5.400%	01.02.27	–	3,099
Empresa Electrica Angamos S.A.	4.875%	25.05.29	4,081	3,154
Enel Finance International NV	4.875%	12.06.28	2,493	2,488
Engie Energia Chile S.A.	4.500%	29.01.25	5,487	4,196
Global Bank Corp.	4.500%	20.10.21	2,984	2,488
Gruma SAB de CV	4.875%	01.12.24	1,253	2,759
Lima Metro Line 2 Finance Ltd.	5.875%	05.07.34	2,977	773
Multibank, Inc.	4.375%	09.11.22	2,723	732
Peru LNG Srl	5.375%	22.03.30	2,489	969
Republic of Colombia	4.000%	26.02.24	3,740	3,729
Sigma Alimentos S.A. de CV	4.125%	02.05.26	2,178	3,368
Transportadora de Gas del Peru S.A.	4.250%	30.04.28	2,958	4,903
Transportadora de Gas Internacional S.A. ESP	5.700%	20.03.22	–	3,057
Transportadora de Gas Internacional S.A. ESP	5.550%	01.11.28	2,507	–
Vale Overseas Ltd.	6.250%	10.08.26	3,028	535
Other securities purchased and sold under (000) USD 2,781			74,471	102,376
			129,938	**154,905**

Portfolio details

Onshore Renminbi Bond Fund

No portfolio is shown for this Sub-Fund.

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bestgain Real Estate Ltd.	2.625%	13.03.18	–	200
China Development Bank	4.040%	10.04.27	–	736
China Government Bond	3.310%	05.02.20	–	793
China Government Bond	2.800%	21.05.18	–	794
China Government Bond	3.360%	21.05.22	–	77
China Government Bond	3.290%	30.11.18	–	317
China Government Bond	3.360%	22.01.22	–	1,571
China Government Bond	3.540%	16.04.22	–	1,579
China Government Bond	3.640%	09.04.25	–	1,566
China Government Bond	4.090%	27.04.35	–	765
China Government Bond	3.300%	09.07.22	–	390
China Government Bond	3.270%	22.08.46	–	636
China Government Bond	3.770%	18.12.24	–	1,576
China Government Bond	2.530%	14.01.21	–	1,545
CRCC Yupeng Ltd.	3.950%	28.02.49	–	302
Ind Comm Bk China Sg	3.200%	19.09.18	–	396
Longfor Properties Co., Ltd.	6.750%	28.05.18	–	401
Poland Government International Bond	3.400%	26.08.19	–	772
Republic of Korea	3.000%	16.12.18	–	786
Vanke Real Estate Hong Kong Co., Ltd.	3.950%	23.12.19	–	202
			–	**15,404**

Target Return Bond Fund
Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 11.31%					
British pound sterling					
200,000	CPUK Finance Ltd.	4.250%	28.02.47	245	0.39
200,000	Telecom Italia SpA	6.375%	24.06.19	259	0.41
200,000	William Hill Plc.	4.250%	05.06.20	254	0.40
				758	**1.20**
Euro					
558,000	Bank of America Corp.	0.372%	25.04.24	621	0.98
280,000	Barclays Plc.	1.000%	11.11.25	317	0.50
100,000	Crown European Holdings S.A.	4.000%	15.07.22	124	0.20
290,000	eircom Finance DAC	4.500%	31.05.22	338	0.53
100,000	Elis S.A.	1.875%	15.02.23	112	0.18
300,000	Fiat Chrysler Finance Europe S.A.	4.750%	15.07.22	375	0.59
100,000	Guala Closures SpA	3.189%	15.04.24	113	0.18
100,000	Huntsman International LLC	5.125%	15.04.21	123	0.19
100,000	Merlin Entertainments Plc.	2.750%	15.03.22	116	0.18
200,000	Synlab Bondco Plc.	6.250%	01.07.22	233	0.37
250,000	TA MFG. Ltd.	3.625%	15.04.23	290	0.46
114,000	United Group BV	4.375%	01.07.22	130	0.21
				2,892	**4.57**
US dollar					
330,000	CenturyLink, Inc.	6.450%	15.06.21	330	0.52
394,000	Chesapeake Energy Corp.	4.970%	15.04.19	392	0.62
302,000	Continental Resources, Inc.	5.000%	15.09.22	301	0.48
400,000	KB Home	7.000%	15.12.21	408	0.65
300,000	Nabors Industries, Inc.	5.000%	15.09.20	287	0.45
660,000	Santander UK Plc.	2.125%	03.11.20	643	1.02
250,000	Spectrum Brands Holdings, Inc.	7.750%	15.01.22	254	0.40
300,000	Sprint Capital Corp.	6.900%	01.05.19	303	0.48
330,000	Tenet Healthcare Corp.	6.000%	01.10.20	334	0.53
250,000	Yum! Brands, Inc.	3.875%	01.11.20	247	0.39
				3,499	**5.54**
TOTAL CORPORATE BONDS (cost (000) USD 7,305)				**7,149**	**11.31**
Government Bonds – 42.52%					
Chilean peso					
10,275,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500%	01.03.21	15,094	23.88
Euro					
6,123,628	Bundesrepublik Deutschland	0.250%	15.02.27	7,119	11.27

Portfolio details

Target Return Bond Fund continued
Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 11.31%					
US dollar					
4,610,000	United States Treasury Note/Bond	2.750%	31.07.23	4,660	7.37
TOTAL GOVERNMENT BONDS (cost (000) USD 27,011)				**26,873**	**42.52**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 34,316)				**34,022**	**53.83**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 11.41%					
US dollar					
260,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	4.250%	15.09.22	247	0.39
300,000	Bausch Health Cos, Inc.	6.500%	15.03.22	302	0.48
250,000	Cablevision Systems Corp.	5.875%	15.09.22	247	0.39
644,000	Citibank NA	3.400%	23.07.21	645	1.02
300,000	Credit Agricole S.A.	2.750%	10.06.20	298	0.47
200,000	CSC Holdings LLC	5.125%	15.12.21	197	0.31
170,000	GLP Capital LP Via GLP Financing II, Inc.	4.875%	01.11.20	171	0.27
200,000	Hughes Satellite Systems Corp.	7.625%	15.06.21	209	0.33
166,000	Hughes Satellite Systems Corp.	6.500%	15.06.19	168	0.27
200,000	ING Bank NV	2.450%	16.03.20	198	0.31
400,000	International Game Technology Plc.	6.250%	15.02.22	402	0.64
204,000	Iron Mountain, Inc.	4.375%	01.06.21	202	0.32
200,000	Jaguar Land Rover Automotive Plc.	4.250%	15.11.19	198	0.31
631,000	JPMorgan Chase & Co.	3.717%	24.10.23	629	0.99
615,000	Morgan Stanley	3.887%	24.10.23	613	0.97
260,000	NGPL PipeCo LLC	4.375%	15.08.22	255	0.40
320,000	Nielsen Finance LLC Via Nielsen Finance Co.	5.000%	15.04.22	308	0.49
230,000	Sinclair Television Group, Inc.	6.125%	01.10.22	232	0.37
220,000	T-Mobile USA, Inc.	4.000%	15.04.22	215	0.34
200,000	UBS AG	2.450%	01.12.20	196	0.31
650,000	UBS AG	2.450%	01.12.20	639	1.01
640,000	Wells Fargo Bank NA	3.625%	22.10.21	644	1.02
				7,215	**11.41**
TOTAL CORPORATE BONDS (cost (000) USD 7,365)				**7,215**	**11.41**

Target Return Bond Fund continued
Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 28.38%					
US dollar					
16,600,000	United States Treasury Bill ZCP	0.000%	21.03.19	16,516	26.13
1,420,000	United States Treasury Bill ZCP	0.000%	10.01.19	1,419	2.25
				17,935	**28.38**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 17,935)				**17,935**	**28.38**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 25,300)				**25,150**	**39.79**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 59,616)				**59,172**	**93.62**

Futures – 0.12%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
39	Euro-BUND Futures 07.03.19	Long	60	0.10
(88)	Euro-OAT Futures 07.03.19	Short	3	0.00
			63	**0.10**
South Korean won				
35	Korea Treasury Bond Futures 10YR 19.03.19	Long	16	0.03
US dollar				
42	US Treasury Notes 10YR 20.03.19	Long	120	0.19
20	US Treasury Notes 5YR 29.03.19	Long	33	0.05
			153	**0.24**
UNREALISED GAIN ON FUTURES			**232**	**0.37**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling				
(27)	Long Gilt Futures 27.03.19	Short	(39)	(0.06)
US dollar				
(18)	US Long Bond 20.03.19	Short	(115)	(0.19)
UNREALISED LOSS ON FUTURES			**(154)**	**(0.25)**

Portfolio details

Target Return Bond Fund continued
Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts – 0.24%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
30.01.2019	GBP	34,000	USD	43,045	0	0.00
06.03.2019	USD	2,623,491	BRL	10,049,430	43	0.07
20.03.2019	EUR	3,229,901	NOK	31,548,000	66	0.11
20.03.2019	EUR	6,787,200	USD	7,783,126	35	0.06
20.03.2019	GBP	2,602,000	USD	3,318,283	9	0.02
20.03.2019	HUF	867,457,000	USD	3,072,910	38	0.06
20.03.2019	JPY	495,174,146	USD	4,451,955	89	0.14
20.03.2019	MXN	79,780,000	USD	3,863,190	146	0.23
20.03.2019	NZD	8,925,000	AUD	8,478,006	14	0.02
20.03.2019	PLN	9,836,772	USD	2,615,493	15	0.03
20.03.2019	SEK	39,225,908	USD	4,366,461	79	0.12
20.03.2019	USD	1,375,757	CAD	1,844,700	22	0.04
20.03.2019	USD	15,586,023	CLP	10,729,400,000	113	0.18
20.03.2019	USD	1,683,187	NOK	14,316,000	25	0.04
20.03.2019	USD	3,136,607	NZD	4,571,500	66	0.11
20.03.2019	USD	2,473,337	PEN	8,337,000	5	0.01
20.03.2019	USD	1,219,941	ZAR	17,142,000	39	0.06
03.04.2019	EUR	2,488,000	GBP	2,222,380	26	0.01
18.09.2019	TRY	10,562,000	USD	1,363,103	394	0.63
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**1,224**	**1.94**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20.03.2019	AUD	7,364,000	NZD	7,858,862	(84)	(0.13)
20.03.2019	AUD	1,012,100	USD	729,814	(16)	(0.03)
20.03.2019	BRL	10,060,000	USD	2,597,470	(16)	(0.03)
20.03.2019	CAD	3,500,894	USD	2,634,929	(65)	(0.11)
20.03.2019	CNY	48,758,000	USD	7,114,925	(28)	(0.04)
20.03.2019	EUR	1,639,436	JPY	210,149,000	(39)	(0.06)
20.03.2019	EUR	2,956,063	SEK	30,630,000	(66)	(0.11)
20.03.2019	ILS	82,060,000	USD	22,052,991	(12)	(0.01)
20.03.2019	KRW	2,736,108,000	USD	2,472,536	(9)	(0.01)
20.03.2019	NOK	57,140,122	USD	6,679,076	(61)	(0.10)
20.03.2019	NZD	3,507,000	USD	2,423,441	(69)	(0.11)
20.03.2019	PEN	8,317,000	USD	2,467,153	(5)	(0.01)
20.03.2019	USD	1,225,043	CNH	8,455,000	(5)	(0.01)
20.03.2019	USD	5,825,124	CNY	40,264,536	(27)	(0.04)
20.03.2019	USD	2,206	CZK	50,000	(0)	(0.00)
20.03.2019	USD	27,428,687	EUR	23,994,997	(212)	(0.34)
20.03.2019	USD	2,180,778	GBP	1,717,340	(15)	(0.03)
20.03.2019	USD	761,791	HUF	214,741,000	(8)	(0.01)

Target Return Bond Fund continued
Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20.03.2019	USD	21,864,878	ILS	81,500,000	(27)	(0.04)
20.03.2019	USD	659,149	JPY	73,695,000	(17)	(0.03)
20.03.2019	USD	5,946,445	KRW	6,666,865,010	(56)	(0.09)
20.03.2019	USD	3,905,078	MXN	79,780,000	(103)	(0.16)
20.03.2019	USD	4,920,669	PLN	18,577,000	(46)	(0.07)
20.03.2019	USD	1,214,390	SEK	10,856,000	(16)	(0.02)
20.03.2019	ZAR	17,142,000	USD	1,185,995	(5)	(0.01)
03.04.2019	GBP	2,232,103	EUR	2,488,000	(13)	(0.02)
18.09.2019	USD	1,706,284	TRY	10,562,000	(51)	(0.08)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1,071)**	**(1.70)**

Forward Currency Contracts on Hedged Share Classes – (0.00%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	6,052,032	USD	6,944,861	(2)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(2)**	**(0.00)**

Swaps – 0.18%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
289,066,102	Floating (CZK 6 Month Prague Interbank Offered Rate)	Fixed 2.302%	CZK	29.11.2020	67	0.11
695,900,000	Floating (CZK 6 Month Prague Interbank Offered Rate)	Fixed 2.385%	CZK	23.11.2020	208	0.33
1,416,050,115	Floating (JPY 6 Month London Interbank Offered Rate)	Fixed 0.100%	JPY	01.12.2022	47	0.08
2,287,170,000	Floating (JPY 6 Month London Interbank Offered Rate)	Fixed 0.113%	JPY	13.11.2023	96	0.15
288,473,846	Fixed 0.721%	Floating (JPY 6 Month London Interbank Offered Rate)	JPY	19.10.2037	(100)	(0.16)
570,310,000	Fixed 0.783%	Floating (JPY 6 Month London Interbank Offered Rate)	JPY	13.11.2038	(244)	(0.39)
51,478,379	Fixed 1.910%	Floating (NOK 6 Month London Interbank Offered Rate)	NOK	27.04.2023	(45)	(0.07)

Portfolio details

Target Return Bond Fund continued
Schedule of investments as at 31 December 2018 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps continued						
9,000,000	Fixed 1.775%	Floating (NOK 6 Month Norwegian Interbank Offered Rate)	NOK	01.06.2023	(2)	(0.00)
58,475,340	Floating (NZD 3 Month London Interbank Offered Rate)	Fixed 2.018%	NZD	11.10.2020	34	0.05
220,884,150	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	Fixed 0.084%	SEK	09.02.2020	0	(0.00)
31,700,000	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	Fixed 1.155%	SEK	09.07.2028	25	0.04
42,595,734	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	Fixed 1.428%	SEK	09.02.2028	167	0.27
224,100,000	Fixed 0.000%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	09.07.2020	27	0.04
68,110,000	Fixed 0.048%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	13.11.2020	(4)	(0.01)
220,884,150	Fixed 0.084%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	09.02.2020	(4)	(0.01)
42,595,734	Fixed 1.000%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	09.02.2028	0	(0.00)
Credit Default Swaps						
2,244,150	Fixed 5.000%	Floating (EUR 3 Months Markit iTraxx Xover 500BPS)	EUR	20.12.2023	(162)	(0.25)
TOTAL MARKET VALUE ON SWAPS					**110**	**0.18**
MARKET VALUE OF INVESTMENTS (cost (000) USD 59,616)					**59,511**	**94.16**
OTHER ASSETS AND LIABILITIES					**3,694**	**5.84**
SHAREHOLDERS' EQUITY					**63,205**	**100.00**

Refer to note 18 for details of commitments on Futures.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank Plc. and State Street Trust Canada.
The counterparty for Credit Default Swaps was JP Morgan Chase Bank.
The underlying exposure obtained through Credit Default Swaps as at 31 December 2018 was USD 2,724,566.
The counterparties for Interest Rate Swaps were Goldman Sachs & Co. and JP Morgan Chase Bank, HSBC Bank Plc..
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2018 was USD 197,777,403.

Target Return Bond Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Australia Government Bond	2.750%	21.10.19	1,136	52,153
Bonos de la Tesoreria de la Republica en pesos	4.500%	01.03.21	15,233	–
Bonos y Obligation del Estado	1.450%	31.10.27	21,652	20,542
Bundesrepublik Deutschland	0.250%	15.02.27	18,877	11,622
Canadian Government Bond	1.500%	01.03.20	32,289	31,514
Canadian Government Bond	1.000%	01.06.27	2,570	14,042
Canadian Government Bond	1.250%	01.02.20	32,955	32,168
Hungary Government Bond	7.500%	12.11.20	141	6,097
Israel Government Bond – Fixed	1.250%	30.11.22	25,304	24,669
Republic of Hungary	7.000%	24.06.22	398	8,608
Republic of Romania	3.500%	19.12.22	154	7,297
TSY	0.625%	15.04.23	14,218	14,244
TSY	0.125%	15.04.22	502	24,420
United Kingdom Gilt	4.250%	07.12.27	12,677	25,811
United States Treasury Bill ZCP	0.000%	21.03.19	23,133	6,753
United States Treasury Bill ZCP	0.000%	13.09.18	11,874	11,900
United States Treasury Bill ZCP	0.000%	11.10.18	9,981	9,991
United States Treasury Bill ZCP	0.000%	02.08.18	29,914	29,971
United States Treasury Bill ZCP	0.000%	23.08.18	16,926	16,999
United States Treasury Bill ZCP	0.000%	06.09.18	23,389	23,470
United States Treasury Bill ZCP	0.000%	18.10.18	11,877	11,884
United States Treasury Note/Bond	2.750%	31.07.23	7,416	2,787
United States Treasury Note/Bond	3.000%	15.02.47	203	6,048
United States Treasury Note/Bond	2.750%	15.11.47	5,245	5,084
United States Treasury Note/Bond	2.250%	15.11.27	23,526	23,207
United States Treasury Note/Bond	1.750%	30.11.19	–	18,312
United States Treasury Note/Bond	2.750%	15.02.28	13,193	12,936
Other securities purchased and sold under (000) USD 4,540			30,581	80,395
			385,364	**532,924**

Portfolio details

Emerging Markets Multi-Asset Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 50.39%			
Brazilian real			
812,832	Atacadao Distribuicao Comercio e Industria Ltd.	3,800	0.66
300,463	Banco do Brasil S.A.	3,593	0.62
273,443	Engie Brasil Energia S.A.	2,347	0.40
		9,740	**1.68**
British pound sterling			
165,195	Anglo American Plc.	3,688	0.64
214,490	Polymetal International Plc.	2,253	0.39
		5,941	**1.03**
Chinese yuan renminbi			
741,300	Anhui Conch Cement Co., Ltd.	3,159	0.55
395,266	Wuliangye Yibin Co., Ltd. 'A'	2,927	0.50
		6,086	**1.05**
Euro			
72,308	Erste Group Bank AG	2,399	0.41
86,066	Raiffeisen Bank International AG	2,185	0.38
		4,584	**0.79**
Hong Kong dollar			
583,000	AIA Group Ltd.	4,836	0.84
5,407,000	Bank of China Ltd. 'H'	2,322	0.40
1,296,000	Beijing Capital International Airport Co., Ltd. 'H'	1,373	0.24
8,423,000	China Construction Bank Corp. 'H'	6,949	1.20
6,240,000	China Petroleum & Chemical Corp. 'H'	4,437	0.77
416,000	China Resources Gas Group Ltd.	1,646	0.28
1,222,000	China Resources Land Ltd.	4,671	0.81
1,326,500	China Shenhua Energy Co., Ltd. 'H'	2,899	0.50
808,400	China Taiping Insurance Holdings Co., Ltd.	2,205	0.38
8,466,000	China Telecom Corp., Ltd. 'H'	4,310	0.74
1,834,000	CSPC Pharmaceutical Group Ltd.	2,612	0.45
409,000	Galaxy Entertainment Group Ltd.	2,574	0.44
1,454,000	Geely Automobile Holdings Ltd.	2,559	0.44
562,492	Kerry Properties Ltd.	1,929	0.33
1,794,000	Kunlun Energy Co., Ltd.	1,896	0.33
2,097,000	Lee & Man Paper Manufacturing Ltd.	1,768	0.31
1,078,500	Ping An Insurance Group Co. of China Ltd. 'H'	9,529	1.65
540,936	Shenzhen International Holdings Ltd.	1,039	0.18
365,900	Tencent Holdings Ltd.	14,641	2.53
3,609,000	Want Want China Holdings Ltd.	2,528	0.44
5,107,000	WH Group Ltd.	3,941	0.68
		80,664	**13.94**

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Hungarian forint			
244,098	MOL Hungarian Oil & Gas Plc.	2,675	0.46
80,548	Richter Gedeon Nyrt	1,555	0.27
		4,230	**0.73**
Indian rupee			
148,314	HDFC Bank Ltd.	4,509	0.78
1,085,685	Hindalco Industries Ltd.	3,507	0.61
128,467	Infosys Ltd.	1,215	0.21
18,574	Mahanagar Gas Ltd.	239	0.04
398,407	Tech Mahindra Ltd.	4,122	0.71
		13,592	**2.35**
Indonesian rupiah			
6,009,100	Bank Negara Indonesia Persero Tbk PT	3,674	0.63
273,500	Perusahaan Gas Negara Persero Tbk	41	0.01
		3,715	**0.64**
Malaysian ringgit			
1,044,500	Genting Bhd	1,545	0.26
1,355,500	Malayan Banking Bhd	3,110	0.54
		4,655	**0.80**
Mexican peso			
637,607	Grupo Financiero Banorte SAB de CV	3,103	0.53
917,846	Grupo Mexico SAB de CV 'B'	1,894	0.33
103,012	Industrias Penoles SAB de CV	1,255	0.22
		6,252	**1.08**
Polish zloty			
250,856	Powszechna Kasa Oszczednosci Bank Polski S.A.	2,648	0.46
South African rand			
222,104	Bid Corp Ltd.	4,090	0.71
297,514	Exxaro Resources Ltd.	2,854	0.49
165,914	Mondi Plc.	3,509	0.61
1,458,569	Old Mutual Ltd.	2,269	0.39
456,177	RMB Holdings Ltd.	2,493	0.43
110,154	Sasol Ltd.	3,253	0.56
		18,468	**3.19**
South Korean won			
79,226	Hana Financial Group, Inc.	2,573	0.45
92,028	KB Financial Group, Inc.	3,835	0.66
37,916	Orange Life Insurance Ltd.	952	0.16
14,980	POSCO	3,264	0.56
292,036	Samsung Electronics Co., Ltd.	10,111	1.75

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
South Korean won continued			
23,339	Samsung Life Insurance Co., Ltd.	1,705	0.30
		22,440	**3.88**
Swiss franc			
6,519	Swatch Group AG	1,905	0.33
Taiwan dollar			
1,938,000	Cathay Financial Holding Co., Ltd.	2,960	0.51
453,000	Novatek Microelectronics Corp.	2,104	0.36
2,230,000	Taiwan Semiconductor Manufacturing Co., Ltd.	16,318	2.82
		21,382	**3.69**
Thailand baht			
410,700	Advanced Info Service PCL	2,170	0.37
70,600	Bangkok Bank PCL	451	0.08
621,600	Bangkok Bank PCL – NVDR	3,873	0.67
2,805,800	Bangkok Dusit Medical Services PCL 'F'	2,137	0.37
1,583,400	Indorama Ventures PCL	2,632	0.45
169,400	Kasikornbank PCL	960	0.17
344,900	Kasikornbank PCL – NVDR	1,965	0.34
2,208,300	PTT PCL	3,128	0.54
		17,316	**2.99**
Turkish lira			
505,419	TAV Havalimanlari Holding AS	2,286	0.40
UAE dirham			
2,761,254	Abu Dhabi National Oil Co for Distribution PJSC	1,740	0.30
3,912,136	Aldar Properties PJSC	1,707	0.30
2,326,436	Emaar Properties PJSC	2,619	0.45
710,526	First Abu Dhabi Bank PJSC	2,707	0.47
		8,773	**1.52**
US dollar			
40,900	58.com, Inc. – ADR	2,217	0.38
63,796	Alibaba Group Holding Ltd. – ADR	8,744	1.51
48,791	Baidu, Inc. – ADR	7,753	1.34
18,518	Broadcom, Inc.	4,709	0.81
670,696	Cemex SAB de CV – ADR	3,229	0.56
17,678	Credicorp Ltd.	3,922	0.68
19,011	Grupo Aeroportuario del Sureste SAB de CV – ADR	2,869	0.50
632,875	Infosys Ltd. – ADR	6,022	1.04
64,547	LUKOIL PJSC–ADR	4,615	0.80
43,315	Silicon Motion Technology Corp. – ADR	1,494	0.26
113,086	Ternium S.A. – ADR	3,065	0.53

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
96,394	TIM Participacoes S.A. – ADR	1,479	0.25
518,660	Vale S.A. – ADR	6,844	1.18
		56,962	**9.84**
TOTAL COMMON STOCKS (cost (000) USD 280,071)		**291,639**	**50.39**
Preferred stocks – 0.97%			
Brazilian real			
115,265	Cia de Transmissao de Energia Eletrica Paulista	2,057	0.36
1,134,264	Itausa – Investimentos Itau S.A.	3,545	0.61
		5,602	**0.97**
TOTAL PREFERRED STOCKS (cost (000) USD 6,476)		**5,602**	**0.97**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Corporate Bonds – 4.01%					
Euro					
1,400,000	Petroleos Mexicanos	4.750%	26.02.29	1,471	0.26
1,972,000	Petroleos Mexicanos	4.875%	21.02.28	2,150	0.37
				3,621	**0.63**
Mexican peso					
14,710,000	America Movil SAB de CV	7.125%	09.12.24	653	0.12
25,019,900	Petroleos Mexicanos	7.190%	12.09.24	997	0.17
				1,650	**0.29**
South African rand					
20,000,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	1,038	0.18
11,260,000	Transnet SOC Ltd.	9.500%	13.05.21	781	0.13
				1,819	**0.31**
US dollar					
546,000	Country Garden Holdings Co., Ltd.	4.750%	17.01.23	486	0.08
1,087,000	Ecopetrol S.A.	7.375%	18.09.43	1,202	0.21
1,217,000	Eskom Holdings SOC Ltd.	6.350%	10.08.28	1,177	0.20
472,000	Eskom Holdings SOC Ltd.	7.125%	11.02.25	432	0.08
2,639,000	Eskom Holdings SOC Ltd.	6.750%	06.08.23	2,414	0.42
650,000	Gohl Capital Ltd.	4.250%	24.01.27	615	0.11
1,300,000	KazMunayGas National Co. JSC	5.375%	24.04.30	1,281	0.22

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
1,300,000	KOC Holding AS	5.250%	15.03.23	1,219	0.21
216,000	Longfor Group Holdings Ltd.	4.500%	16.01.28	189	0.03
370,000	MAF Global Securities Ltd.	1.000%	31.12.99	349	0.06
700,000	Mexico City Airport Trust	5.500%	31.07.47	619	0.11
1,300,000	Minerva Luxembourg S.A.	6.500%	20.09.26	1,214	0.21
595,000	Perusahaan Listrik Negara PT	5.375%	25.01.29	596	0.10
1,084,000	SABIC Capital II BV	4.500%	10.10.28	1,081	0.19
604,000	SABIC Capital II BV	4.000%	10.10.23	602	0.10
1,163,872	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24.04.33	1,067	0.19
1,100,000	Turk Telekomunikasyon AS	4.875%	19.06.24	951	0.16
670,000	Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09.11.27	597	0.10
				16,091	**2.78**
TOTAL CORPORATE BONDS (cost (000) USD 25,192)				**23,181**	**4.01**
Government Bonds – 31.38%					
Brazilian real					
400,000	Brazil Letras do Tesouro Nacional	0.000%	01.01.22	817	0.14
1,000,000	Brazil Letras do Tesouro Nacional	0.000%	01.07.21	2,142	0.37
3,651,000	Brazil Letras do Tesouro Nacional	0.000%	01.10.20	8,345	1.44
970,900	Brazil Letras do Tesouro Nacional	0.000%	01.07.20	2,268	0.39
400,000	Brazil Letras do Tesouro Nacional	0.000%	01.04.20	952	0.17
1,800,000	Brazil Letras do Tesouro Nacional	0.000%	01.01.20	4,358	0.75
300,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.27	809	0.14
2,130,800	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	5,763	1.00
1,545,600	Brazil Notas do Tesouro Nacional	10.000%	01.01.21	4,171	0.72
				29,625	**5.12**
Chilean peso					
75,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700%	01.09.30	110	0.02
65,000,000	Bonos de la Tesoreria de la Republica en pesos	4.000%	01.03.23	94	0.02
				204	**0.04**
Colombian peso					
3,118,243,122	Colombian TES	4.750%	04.04.35	1,095	0.19
3,997,700,000	Colombian TES	7.000%	30.06.32	1,215	0.21
3,312,600,000	Colombian TES	6.000%	28.04.28	968	0.17
6,436,900,000	Colombian TES	7.500%	26.08.26	2,091	0.36
1,401,600,000	Colombian TES	6.250%	26.11.25	427	0.07
4,830,500,000	Colombian TES	10.000%	24.07.24	1,752	0.30
3,494,000,000	Colombian TES	7.000%	04.05.22	1,120	0.19

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Colombian peso continued					
2,662,700,000	Colombian TES	11.000%	24.07.20	891	0.16
1,397,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	441	0.08
				10,000	**1.73**
Czech koruna					
8,610,000	Czech Republic Government Bond	4.200%	04.12.36	481	0.08
10,740,000	Czech Republic Government Bond	2.000%	13.10.33	460	0.08
10,320,000	Czech Republic Government Bond	2.750%	23.07.29	491	0.09
2,400,000	Czech Republic Government Bond	2.500%	25.08.28	113	0.02
13,220,000	Czech Republic Government Bond	0.250%	10.02.27	518	0.09
				2,063	**0.36**
Euro					
682,000	Croatia Government International Bond	2.700%	15.06.28	791	0.14
1,336,000	Romanian Government International Bond	4.125%	11.03.39	1,476	0.25
649,000	Senegal Government International Bond	4.750%	13.03.28	685	0.12
				2,952	**0.51**
Hungarian forint					
680,160,000	Hungary Government Bond	3.000%	27.10.27	2,431	0.42
333,450,000	Hungary Government Bond	2.750%	22.12.26	1,174	0.20
72,150,000	Hungary Government Bond	3.000%	26.06.24	267	0.05
				3,872	**0.67**
Indonesian rupiah					
8,590,000,000	Indonesia Government Bond	8.250%	15.05.36	592	0.10
16,213,000,000	Indonesia Government Bond	8.375%	15.03.34	1,138	0.19
6,708,000,000	Indonesia Government Bond	6.625%	15.05.33	406	0.07
13,034,000,000	Indonesia Government Bond	6.125%	15.05.28	797	0.14
6,328,000,000	Indonesia Government Bond	8.375%	15.03.24	446	0.08
8,237,000,000	Indonesia Government Bond	5.625%	15.05.23	528	0.09
				3,907	**0.67**
Mexican peso					
57,847,200	Mexican Bonos	6.500%	09.06.22	2,763	0.48
26,317,400	Mexican Bonos	6.500%	10.06.21	1,278	0.22
				4,041	**0.70**
New Russian ruble					
262,439,000	Russian Federal Bond – OFZ	7.700%	23.03.33	3,513	0.61
65,079,000	Russian Federal Bond – OFZ	7.050%	19.01.28	853	0.15
187,251,000	Russian Federal Bond – OFZ	8.150%	03.02.27	2,643	0.45
125,406,000	Russian Federal Bond – OFZ	7.750%	16.09.26	1,732	0.30
				8,741	**1.51**

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Peruvian nuevo sol					
6,219,000	Peru Government Bond	6.900%	12.08.37	1,993	0.34
2,445,000	Peru Government Bond	6.150%	12.08.32	740	0.13
2,829,000	Peru Government Bond	6.950%	12.08.31	917	0.16
				3,650	**0.63**
Polish zloty					
6,888,000	Poland Government International Bond	2.750%	25.04.28	1,829	0.32
2,785,000	Poland Government International Bond	2.500%	25.07.27	731	0.13
2,755,000	Poland Government International Bond	2.500%	25.07.26	729	0.12
442,000	Poland Government International Bond	3.250%	25.07.25	124	0.02
13,078,000	Poland Government International Bond	2.500%	25.04.24	3,531	0.61
				6,944	**1.20**
Romanian leu					
975,000	Romania Government Bond	5.000%	12.02.29	243	0.04
Serbian dinar					
102,340,000	Serbia Treasury Bond	5.875%	08.02.28	1,069	0.18
South African rand					
57,326,319	Republic of South Africa	9.000%	31.01.40	3,668	0.63
13,875,000	Republic of South Africa	8.500%	31.01.37	856	0.15
3,120,000	Republic of South Africa	6.250%	31.03.36	155	0.03
69,613,720	Republic of South Africa	8.875%	28.02.35	4,492	0.78
8,199,404	Republic of South Africa	8.250%	31.03.32	512	0.09
37,510,706	Republic of South Africa	8.000%	31.01.30	2,361	0.41
1,120,000	Republic of South Africa	10.500%	21.12.26	85	0.01
8,458,611	Republic of South Africa	6.750%	31.03.21	585	0.10
				12,714	**2.20**
Thailand baht					
29,272,000	Thailand Government Bond	3.400%	17.06.36	950	0.16
37,397,000	Thailand Government Bond	3.775%	25.06.32	1,271	0.22
215,603,000	Thailand Government Bond	2.125%	17.12.26	6,485	1.12
				8,706	**1.50**
Turkish lira					
8,943,293	Turkey Government Bond	12.200%	18.01.23	1,436	0.25
US dollar					
425,000	Angola Government International Bond	9.375%	08.05.48	399	0.07
2,346,000	Angola Government International Bond	8.250%	09.05.28	2,225	0.38
745,000	Colombia Government International Bond	6.125%	18.01.41	810	0.14
134,000	Colombia Government International Bond	7.375%	18.09.37	162	0.03
1,127,000	Colombia Government International Bond	4.375%	12.07.21	1,145	0.20
2,508,000	Costa Rica Government International Bond	7.158%	12.03.45	2,160	0.37

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
US dollar continued					
1,675,000	Costa Rica Government International Bond	7.000%	04.04.44	1,423	0.25
2,151,000	Croatia Government International Bond	6.000%	26.01.24	2,324	0.40
400,000	Croatia Government International Bond	6.625%	14.07.20	416	0.07
1,500,000	Dominican Republic	6.500%	15.02.48	1,419	0.24
1,419,000	Dominican Republic	6.850%	27.01.45	1,398	0.24
1,300,000	Dominican Republic	7.450%	30.04.44	1,356	0.23
2,675,000	Dominican Republic	5.950%	25.01.27	2,665	0.46
1,132,000	Dominican Republic	6.875%	29.01.26	1,190	0.21
775,000	Dominican Republic	5.500%	27.01.25	772	0.13
1,039,000	Ecuador Government International Bond	7.875%	23.01.28	848	0.15
200,000	Ecuador Government International Bond	8.875%	23.10.27	172	0.03
441,000	Ecuador Government International Bond	9.650%	13.12.26	403	0.07
1,331,000	Ecuador Government International Bond	7.950%	20.06.24	1,180	0.20
640,000	Ecuador Government International Bond	8.750%	02.06.23	599	0.10
200,000	Ecuador Government International Bond	10.500%	24.03.20	202	0.03
575,000	Egypt Government Bond	7.903%	21.02.48	498	0.09
3,460,000	Egypt Government Bond	8.500%	31.01.47	3,140	0.54
545,000	Egypt Government Bond	7.500%	31.01.27	522	0.09
1,377,000	Indonesia Government Bond	7.750%	17.01.38	1,771	0.31
732,000	Indonesia Government Bond	4.750%	08.01.26	744	0.13
1,001,000	Indonesia Government Bond	4.125%	15.01.25	988	0.17
4,447,000	Indonesia Government Bond	5.875%	15.01.24	4,751	0.83
625,000	Indonesia Government Bond	3.375%	15.04.23	606	0.10
540,000	Indonesia Government Bond	3.750%	25.04.22	536	0.09
1,075,000	Indonesia Government Bond	11.625%	04.03.19	1,093	0.19
647,500	Ivory Coast Government International Bond	5.750%	31.12.32	572	0.10
2,300,000	Ivory Coast Government International Bond	6.375%	03.03.28	2,075	0.36
1,225,000	Jordan Government International Bond	7.375%	10.10.47	1,093	0.19
1,300,000	Jordan Government International Bond	5.750%	31.01.27	1,203	0.21
650,000	Kenya Government International Bond	8.250%	28.02.48	556	0.10
650,000	Kenya Government International Bond	7.250%	28.02.28	583	0.10
288,000	Nigeria Government International Bond	7.875%	16.02.32	262	0.05
345,000	Nigeria Government International Bond	8.747%	21.01.31	336	0.06
3,075,000	Nigeria Government International Bond	6.500%	28.11.27	2,724	0.47
217,000	Nigeria Government International Bond	7.625%	21.11.25	210	0.04
2,505,000	Oman Government International Bond	5.625%	17.01.28	2,215	0.38
1,722,000	Provincia de Buenos Aires Argentina	7.875%	15.06.27	1,249	0.22
1,191,732	Republic of Argentina	8.280%	31.12.33	939	0.16
4,576,000	Republic of Argentina	5.875%	11.01.28	3,284	0.57
3,075,000	Republic of Argentina	7.500%	22.04.26	2,478	0.43

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
US dollar continued					
2,400,000	Republic of Argentina	5.625%	26.01.22	2,031	0.35
2,100,000	Republic of Serbia	7.250%	28.09.21	2,264	0.39
1,133,000	Republic of South Africa	4.850%	27.09.27	1,067	0.18
1,650,000	Republic of South Africa	4.875%	14.04.26	1,579	0.27
3,750,000	Saudi Arabia Government International Bond	2.875%	04.03.23	3,612	0.62
541,000	Senegal Government International Bond	6.750%	13.03.48	451	0.08
1,350,000	Senegal Government International Bond	6.250%	23.05.33	1,164	0.20
1,823,000	Turkey Government Bond	5.125%	17.02.28	1,610	0.28
300,000	Turkey Government Bond	7.375%	05.02.25	311	0.05
975,000	Turkey Government Bond	5.625%	30.03.21	978	0.17
550,000	Ukraine Government International Bond	7.750%	01.09.27	463	0.08
702,000	Ukraine Government International Bond	7.750%	01.09.26	602	0.10
212,000	Ukraine Government International Bond	7.750%	01.09.25	184	0.03
579,000	Ukraine Government International Bond	7.750%	01.09.24	511	0.09
673,000	Ukraine Government International Bond	8.994%	01.02.24	630	0.11
925,000	Ukraine Government International Bond	7.750%	01.09.21	873	0.15
2,800,000	Uruguay Government International Bond	7.625%	21.03.36	3,652	0.63
1,075,000	Zambia Government International Bond	8.970%	30.07.27	810	0.14
1,275,000	Zambia Government International Bond	8.500%	14.04.24	962	0.17
				81,450	**14.07**
TOTAL GOVERNMENT BONDS (cost (000) USD 190,783)				**181,617**	**31.38**
Supranationals – 0.32%					
Indonesian rupiah					
2,730,000,000	European Investment Bank	6.950%	06.02.20	188	0.03
20,010,000,000	European Investment Bank	7.200%	09.07.19	1,387	0.24
				1,575	**0.27**
South African rand					
4,300,000	European Investment Bank	8.500%	17.09.24	303	0.05
TOTAL SUPRANATIONALS (cost (000) USD 2,092)				**1,878**	**0.32**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 504,614)				**503,917**	**87.07**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 1.25%					
US dollar					
1,050,000	Alfa SAB de CV	6.875%	25.03.44	1,035	0.18
1,076,000	Empresa de Transporte de Pasajeros Metro S.A.	5.000%	25.01.47	1,057	0.18

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds continued					
US dollar continued					
1,525,000	Empresa Nacional del Petroleo	3.750%	05.08.26	1,432	0.25
1,227,000	Petroleos Mexicanos	6.625%	15.06.38	1,053	0.18
875,000	Petroleos Mexicanos	6.625%	15.06.35	768	0.13
600,000	Petroleos Mexicanos	6.875%	04.08.26	585	0.10
1,475,000	Petroleos Mexicanos	4.250%	15.01.25	1,294	0.23
				7,224	**1.25**
TOTAL CORPORATE BONDS (cost (000) USD 7,558)				**7,224**	**1.25**
Government Bonds – 1.56%					
Malaysian ringgit					
958,000	Malaysia Government Bond	3.892%	15.03.27	227	0.04
1,517,000	Malaysia Government Bond	4.392%	15.04.26	373	0.06
1,371,000	Malaysia Government Bond	3.955%	15.09.25	330	0.06
5,759,000	Malaysia Government Bond	4.181%	15.07.24	1,409	0.24
10,962,000	Malaysia Government Bond	3.800%	17.08.23	2,647	0.46
2,180,000	Malaysia Government Bond	3.620%	30.11.21	528	0.09
415,000	Malaysia Government Bond	3.659%	15.10.20	101	0.02
416,000	Malaysia Government Bond	3.492%	31.03.20	100	0.02
6,200,000	Malaysia Government Investment Issue	4.070%	30.09.26	1,487	0.26
				7,202	**1.25**
Peruvian nuevo sol					
359,000	Peru Government Bond	7.840%	12.08.20	115	0.02
Turkish lira					
12,638,560	Turkey Government Bond	7.100%	08.03.23	1,689	0.29
TOTAL GOVERNMENT BONDS (cost (000) USD 9,254)				**9,006**	**1.56**
Money Market Instruments – 1.66%					
Egyptian pound					
53,550,000	Egypt Treasury Bills ZCP	0.000%	16.04.19	2,828	0.49
6,725,000	Egypt Treasury Bills ZCP	0.000%	19.03.19	360	0.06
13,225,000	Egypt Treasury Bills ZCP	0.000%	05.03.19	714	0.12
78,950,000	Egypt Treasury Bills ZCP	0.000%	12.02.19	4,308	0.74
25,625,000	Egypt Treasury Bills ZCP	0.000%	15.01.19	1,419	0.25
				9,629	**1.66**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 9,667)				**9,629**	**1.66**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 26,479)				**25,859**	**4.47**

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Other transferable securities			
Common Stocks – 0.47%			
Chinese yuan renminbi			
1,549,100	Sany Heavy Industry Co., Ltd. 'A'	1,881	0.33
US dollar			
135,620	En+ Group Plc. – GDR	819	0.14
TOTAL COMMON STOCKS (cost (000) USD 3,824)		**2,700**	**0.47**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Corporate Bonds – 0.29%					
Indonesian rupiah					
26,301,000,000	Standard Chartered Bank Plc.	7.500%	19.05.38	1,676	0.29
TOTAL CORPORATE BONDS (cost (000) USD 1,509)				**1,676**	**0.29**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 5,333)				**4,376**	**0.76**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 3.88%			
US dollar			
748,129	Investec Global Strategy Fund – Emerging Markets Hard Currency Debt Fund	22,459	3.88
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 24,942)		**22,459**	**3.88**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 561,368)		**556,611**	**96.18**

Futures – 0.02%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
Brazilian real				
285	Bovespa Index Futures 13.02.19	Long	95	0.02
US dollar				
(278)	Mini MSCI Emerging Markets Index Futures 15.03.19	Short	71	0.01
UNREALISED GAIN ON FUTURES			**166**	**0.03**

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 31 December 2018 continued

Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(31)	Euro-BUND Futures 07.03.19	Short	(48)	(0.01)
Hong Kong dollar				
174	Hang Seng China Enterprises Index Futures 30.01.19	Long	(21)	(0.00)
South African rand				
(35)	Republic of South Africa Bond 07.02.19	Short	(7)	(0.00)
UNREALISED LOSS ON FUTURES			**(76)**	**(0.01)**

Forward Currency Contracts – (0.03%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
23.01.2019	HUF	941,520,000	USD	3,316,115	47	0.01
20.02.2019	ARS	27,296,000	USD	670,663	9	0.00
06.03.2019	BRL	16,870,000	USD	4,304,889	28	0.00
20.03.2019	CZK	224,039,900	USD	9,864,807	121	0.02
20.03.2019	IDR	57,392,390,713	USD	3,916,797	28	0.01
20.03.2019	INR	844,797,000	USD	11,910,199	134	0.02
20.03.2019	KRW	26,050,292,000	USD	23,304,602	150	0.03
20.03.2019	MXN	115,747,600	USD	5,665,364	150	0.03
20.03.2019	PEN	17,416,000	USD	5,152,923	3	0.00
20.03.2019	PLN	41,288,420	USD	10,874,102	165	0.03
20.03.2019	RON	18,660,000	USD	4,527,862	54	0.01
20.03.2019	THB	219,339,156	USD	6,719,757	31	0.00
20.03.2019	TRY	37,066,470	USD	6,651,526	71	0.01
20.03.2019	USD	5,761,917	CLP	3,986,094,000	14	0.00
20.03.2019	USD	5,474,766	COP	17,502,554,000	105	0.02
20.03.2019	USD	1,667,310	RUB	111,693,075	72	0.01
20.03.2019	USD	6,080,531	ZAR	86,805,666	102	0.02
21.08.2019	USD	1,209,691	NGN	467,796,000	6	0.00
20.11.2019	USD	1,181,878	NGN	467,796,000	6	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**1,296**	**0.22**

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
23.01.2019	EUR	595,768	HUF	194,050,000	(10)	(0.00)
23.01.2019	USD	420,000	HUF	118,390,000	(3)	(0.00)
06.03.2019	USD	10,899,937	BRL	42,761,788	(83)	(0.02)
20.03.2019	CLP	9,184,322,800	USD	13,425,799	(181)	(0.02)
20.03.2019	CNY	49,773,001	USD	7,276,105	(42)	(0.00)
20.03.2019	RUB	797,014,000	USD	11,493,477	(108)	(0.02)
20.03.2019	USD	17,358,785	EUR	15,200,066	(151)	(0.03)
20.03.2019	USD	5,780,394	GBP	4,548,000	(35)	(0.01)
20.03.2019	USD	6,106,557	ILS	22,867,531	(36)	(0.01)
20.03.2019	USD	5,981,512	INR	436,890,000	(247)	(0.04)
20.03.2019	USD	17,323,448	MXN	348,832,000	(202)	(0.04)
20.03.2019	USD	11,950,150	PHP	636,928,001	(134)	(0.02)
20.03.2019	USD	5,926,228	PLN	22,270,000	(28)	(0.01)
20.03.2019	USD	26,977	RON	110,000	(0)	(0.00)
20.03.2019	USD	1,612,113	TRY	9,210,000	(58)	(0.01)
20.03.2019	USD	14,380,132	TWD	438,168,020	(46)	(0.01)
20.03.2019	ZAR	65,240,000	USD	4,569,908	(77)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1,441)**	**(0.25)**

Swaps – 0.47%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
1,105,000	Fixed 1.568%	Floating (EUR 6 Month London Interbank Offered Rate)	EUR	09.10.2038	(66)	(0.01)
852,040,000	Fixed 2.743%	Floating (HUF 6 Month Budapest Interbank Offered Rate)	HUF	19.12.2028	(144)	(0.03)
11,914,075	Fixed 2.237%	Floating (SGD 6 Month Singapore Swap Offer Rate)	SGD	02.08.2023	(137)	(0.02)
2,100,000	Fixed 9.320%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	14.01.2046	(15)	(0.00)
5,050,000	Fixed 9.366%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	20.01.2046	(37)	(0.01)

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 31 December 2018 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total Return Swaps						
4,796,000,000	Fixed 0.000%	Indonesia Government Bond 7.875%	IDR	15.04.2019	335	0.06
5,117,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.2024	361	0.06
14,499,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.2026	1,022	0.18
18,730,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.2031	1,355	0.23
778,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.2029	57	0.01
TOTAL MARKET VALUE ON SWAPS					**2,731**	**0.47**
MARKET VALUE OF INVESTMENTS (cost (000) USD 561,368)					**559,287**	**96.64**
OTHER ASSETS AND LIABILITIES					**19,443**	**3.36**
SHAREHOLDERS' EQUITY					**578,730**	**100.00**

Refer to note 18 for details of commitments on Futures.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International and Standard Chartered Bank Plc.
The counterparties for Interest Rate Swaps were Citibank, Goldman Sachs & Co. and Goldman Sachs International.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2018 was USD 13,537,483.
The counterparties for Total Return Swaps were Deutsche Bank AG and Standard Chartered Bank Plc.
The underlying exposure obtained through Total Return Swaps as at 31 December 2018 was USD 3,128,109.

Portfolio details

Emerging Markets Multi-Asset Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alibaba Group Holding Ltd. – ADR	–	–	–	7,518
Bank of China Ltd. 'H'	–	–	42	6,189
Brazil Letras do Tesouro Nacional	0.000%	01.01.20	11,343	9,471
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.10.20	8,370	–
Brazil Notas do Tesouro Nacional	10.000%	01.01.21	5,555	1,235
Brazil Notas do Tesouro Nacional	10.000%	01.01.25	8,445	8,703
CNOOC Ltd.	–	–	1,330	6,286
ENN Energy Holdings Ltd.	–	–	440	5,073
Government of Malaysia	3.580%	28.09.18	–	5,744
Hon Hai Precision Industry Co., Ltd.	–	–	–	6,870
Infosys Ltd. – ADR	–	–	6,724	992
Investec Global Strategy Fund – Emerging Markets Hard Currency Debt Fund	–	–	18,255	–
Mexican Bonos	6.500%	09.06.22	8,540	8,805
Republic of South Africa	10.500%	21.12.26	1,054	5,598
Republic of South Africa	8.875%	28.02.35	5,511	4,261
Russian Federal Bond – OFZ	7.700%	23.03.33	10,806	5,982
Samsung Electronics Co., Ltd.	–	–	188	12,585
Sberbank of Russia PJSC	–	–	–	6,763
Tencent Holdings Ltd.	–	–	1,663	9,629
Thailand Government Bond	2.125%	17.12.26	6,285	–
Other securities purchased and sold under (000) USD 13,041			377,499	322,253
			472,050	**433,957**

Global Diversified Growth Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 31.64%			
Australian dollar			
9,891	Aristocrat Leisure Ltd.	151	0.17
137,295	South32 Ltd.	326	0.37
		477	**0.54**
Brazilian real			
54,910	Qualicorp Consultoria e Corretora de Seguros S.A.	183	0.20
British pound sterling			
17,134	Anglo American Plc.	383	0.43
49,444	Beazley Plc.	318	0.36
19,920	Britvic Plc.	203	0.23
11,516	Derwent London Plc. REIT	420	0.47
88,771	Glencore Plc.	330	0.37
5,086	Hargreaves Lansdown Plc.	120	0.14
16,810	Hiscox Ltd.	347	0.39
34,356	Howden Joinery Group Plc.	191	0.22
6,369	Micro Focus International Plc.	113	0.13
423,786	Primary Health Properties Plc. REIT	600	0.68
12,176	RELX Plc.	251	0.28
7,483	Rio Tinto Plc.	357	0.40
40,676	Shaftesbury Plc. REIT	430	0.49
223,142	Tritax Big Box REIT Plc.	374	0.42
6,924	Unilever Plc.	363	0.41
37,311	UNITE Group Plc. REIT	384	0.43
10,611	WH Smith Plc.	233	0.26
		5,417	**6.11**
Canadian dollar			
3,879	Intact Financial Corp.	282	0.32
Danish krone			
5,569	Novo Nordisk A/S 'B'	255	0.29
Euro			
6,434	ADO Properties S.A.	336	0.38
3,571	Amadeus IT Group S.A.	249	0.28
35,263	Merlin Properties Socimi S.A. REIT	437	0.49
4,660	Moncler SpA	156	0.18
		1,178	**1.33**
Hong Kong dollar			
34,000	TravelSky Technology Ltd. 'H'	87	0.10
Japanese yen			
900	Meitec Corp.	37	0.04

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Swedish krona			
12,949	Axfood AB	221	0.25
5,349	Boliden AB	116	0.13
25,508	Hexpol AB	203	0.23
		540	**0.61**
Swiss franc			
482	Partners Group Holdings AG	292	0.33
US dollar			
1,027	3M Co.	196	0.22
2,075	Accenture Plc. 'A'	293	0.33
5,270	Adient Plc.	79	0.09
4,396	Amdocs Ltd.	257	0.29
3,897	American Financial Group, Inc.	353	0.40
4,488	AO Smith Corp.	192	0.22
3,583	Apache Corp.	94	0.11
1,618	Aptiv Plc.	100	0.11
16,422	Arch Capital Group Ltd.	439	0.49
34,423	Ares Capital Corp.	537	0.60
483	AutoZone, Inc.	405	0.46
7,261	Cabot Oil & Gas Corp.	162	0.18
9,216	Cars.com, Inc.	198	0.22
2,137	Check Point Software Technologies Ltd.	219	0.25
1,586	Chevron Corp.	173	0.19
2,723	Chubb Ltd.	352	0.40
1,645	Cimarex Energy Co.	101	0.11
1,106	Concho Resources, Inc.	114	0.13
12,318	Conduent, Inc.	131	0.15
2,284	ConocoPhillips	142	0.16
5,411	Delphi Technologies Plc.	77	0.09
4,611	Devon Energy Corp.	104	0.12
2,664	Diamondback Energy, Inc.	247	0.28
2,800	Digital Realty Trust, Inc. REIT	298	0.34
3,238	Dollar General Corp.	350	0.39
3,625	DowDuPont, Inc.	194	0.22
12,501	DR Horton, Inc.	433	0.49
3,797	DXC Technology Co.	202	0.23
1,271	EOG Resources, Inc.	111	0.12
4,127	EQT Corp.	78	0.09
3,301	Equitrans Midstream Corp.	66	0.07
13,777	Essent Group Ltd.	471	0.53
1,862	Estee Lauder Cos, Inc. 'A'	242	0.27

Global Diversified Growth Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
2,019	Exxon Mobil Corp.	138	0.16
2,151	F5 Networks, Inc.	349	0.39
1,935	FactSet Research Systems, Inc.	387	0.44
420	Garrett Motion, Inc.	5	0.01
2,443	Hasbro, Inc.	199	0.22
2,748	HollyFrontier Corp.	140	0.16
1,953	Home Depot, Inc.	336	0.38
3,750	Honeywell International, Inc.	495	0.56
1,128	Illinois Tool Works, Inc.	143	0.16
3,126	Jack Henry & Associates, Inc.	396	0.45
2,458	Johnson & Johnson	317	0.36
19,852	KB Home	379	0.43
3,854	Keurig Dr Pepper, Inc.	99	0.11
6,198	KLX Energy Services Holdings, Inc.	145	0.16
1,655	Lear Corp.	203	0.23
10,094	Lennar Corp. 'A'	395	0.44
707	Lockheed Martin Corp.	185	0.21
3,687	Main Street Capital Corp.	125	0.14
7,819	Marathon Oil Corp.	112	0.13
3,806	Marathon Petroleum Corp.	225	0.25
3,162	Marsh & McLennan Cos, Inc.	252	0.28
40,099	MGIC Investment Corp.	419	0.47
2,837	Microsoft Corp.	288	0.32
4,559	Noble Energy, Inc.	86	0.10
865	Northrop Grumman Corp.	212	0.24
12,699	NOW, Inc.	148	0.17
7,406	nVent Electric Plc.	166	0.19
171	NVR, Inc.	417	0.47
1,981	Occidental Petroleum Corp.	122	0.14
11,409	Park Hotels & Resorts, Inc. REIT	296	0.33
5,155	Parsley Energy, Inc. 'A'	82	0.09
3,877	Pentair Plc.	146	0.16
8,956	Perspecta, Inc.	154	0.17
2,698	Philip Morris International, Inc.	180	0.20
1,351	Phillips 66	116	0.13
863	Pioneer Natural Resources Co.	114	0.13
5,400	Prologis, Inc. REIT	317	0.36
17,086	PulteGroup, Inc.	444	0.50
2,687	Reinsurance Group of America, Inc.	377	0.42
1,843	S&P Global, Inc.	313	0.35

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION			MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Common Stocks continued					
US dollar continued					
1,800	Simon Property Group, Inc. REIT			302	0.34
7,959	Taiwan Semiconductor Manufacturing Co., Ltd. – ADR			294	0.33
25,461	Taylor Morrison Home Corp. 'A'			405	0.46
2,151	Thor Industries, Inc.			112	0.13
7,879	TJX Cos, Inc.			353	0.40
3,044	Travelers Cos, Inc.			364	0.41
29,892	TRI Pointe Group, Inc.			327	0.37
1,408	Valero Energy Corp.			106	0.12
2,555	Zoetis, Inc.			219	0.25
				19,314	**21.77**
TOTAL COMMON STOCKS (cost (000) USD 32,150)				**28,062**	**31.64**
Government Bonds – 25.84%					
Euro					
2,360,000	Bundesrepublik Deutschland	0.500%	15.02.28	2,780	3.14
South African rand					
21,792,000	Republic of South Africa	10.500%	21.12.26	1,653	1.86
US dollar					
4,543,306	United States Treasury Inflation Indexed Bond	0.125%	15.04.19	4,480	5.05
14,050,900	United States Treasury Note/Bond	3.000%	15.05.47	14,006	15.79
				18,486	**20.84**
TOTAL GOVERNMENT BONDS (cost (000) USD 22,697)				**22,919**	**25.84**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 54,847)				**50,981**	**57.48**
Transferable securities and / or money market instruments dealt in another regulated market					
Common Stocks – 0.22%					
British pound sterling					
9,223	BHP Group Plc.			195	0.22
TOTAL COMMON STOCKS (cost (000) USD 180)				**195**	**0.22**
Government Bonds – 3.03%					
New Zealand dollar					
3,790,000	New Zealand Government Bond	3.000%	20.04.29	2,685	3.03
TOTAL GOVERNMENT BONDS (cost (000) USD 2,577)				**2,685**	**3.03**

Global Diversified Growth Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market			
Collective Investment Schemes – 3.42%			
British pound sterling			
476,782	3i Infrastructure Plc. Investment Companies	1,573	1.77
170,774	BBGI SICAV S.A. Investment Companies Investment Companies	338	0.38
411,363	HICL Infrastructure Co., Ltd. Investment Companies Investment Companies	826	0.93
21,740	Riverstone Energy Ltd. Investment Companies	299	0.34
		3,036	**3.42**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 2,820)		**3,036**	**3.42**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 5,577)		**5,916**	**6.67**
Collective Investment Schemes – 21.63%			
US dollar			
130,528	Investec Global Strategy Fund – Global Total Return Credit Fund	2,548	2.87
777,720	Investec Global Strategy Fund – US Dollar Money Fund	15,739	17.75
35,694	iShares Physical Gold ETC	898	1.01
		19,185	**21.63**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 19,159)		**19,185**	**21.63**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 79,583)		**76,082**	**85.78**

Futures – (0.42%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
Australian dollar				
72	Australia Bond 10YR 15.03.19	Long	69	0.08
Euro				
80	Euro-BUND Futures 07.03.19	Long	89	0.10
(85)	Euro-OAT Futures 07.03.19	Short	3	0.00
			92	**0.10**
South Korean won				
26	Korea Treasury Bond Futures 10YR 19.03.19	Long	12	0.01
US dollar				
(42)	E-Mini S&P 500 Index 15.03.19	Short	105	0.12
UNREALISED GAIN ON FUTURES			**278**	**0.31**

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 31 December 2018 continued

Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(171)	Euro-SCHATZ Futures 07.03.19	Short	(16)	(0.02)
Hong Kong dollar				
41	Hang Seng China Enterprises Index Futures 30.01.19	Long	(5)	(0.00)
US dollar				
(74)	US Ultra Bond 20.03.19	Short	(627)	(0.71)
UNREALISED LOSS ON FUTURES			**(648)**	**(0.73)**

Options – 0.15%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased Options					
US dollar					
112	Ares Capital Corp. PUT	16.00	08.03.2019	12	0.01
488	Ares Capital Corp. PUT	16.00	08.03.2019	39	0.05
51,347	Ares Capital Corp. PUT	16.00	08.03.2019	41	0.05
100	Main Street Capital Corp. PUT	37.00	15.03.2019	36	0.04
MARKET VALUE OF PURCHASED OPTIONS				**128**	**0.15**

Forward Currency Contracts – 0.81%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
06.03.2019	USD	210,323	BRL	804,129	4	0.01
20.03.2019	EUR	390,000	USD	447,830	2	0.00
20.03.2019	GBP	150,000	USD	190,231	2	0.00
20.03.2019	HUF	1,659,621,377	USD	5,869,482	82	0.09
20.03.2019	JPY	2,011,521,099	USD	17,996,399	450	0.51
20.03.2019	SEK	10,796,105	USD	1,213,782	10	0.01
20.03.2019	USD	2,588,509	AUD	3,606,360	45	0.05
20.03.2019	USD	308,468	CAD	409,000	8	0.01
20.03.2019	USD	9,506,534	GBP	7,424,671	13	0.02
20.03.2019	USD	4,916,718	KRW	5,452,296,000	8	0.01
20.03.2019	USD	1,149,000	NOK	9,773,394	17	0.02
20.03.2019	USD	3,634,258	NZD	5,270,076	95	0.11
20.03.2019	USD	2,167,821	ZAR	30,224,412	86	0.10
03.04.2019	EUR	3,958,000	GBP	3,535,430	41	0.02
18.09.2019	TRY	3,356,173	USD	442,521	116	0.14
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**979**	**1.10**

Global Diversified Growth Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20.03.2019	EUR	1,106,000	SEK	11,340,721	(11)	(0.01)
20.03.2019	NOK	17,526,083	USD	2,070,384	(40)	(0.05)
20.03.2019	USD	5,357,996	CHF	5,291,150	(58)	(0.07)
20.03.2019	USD	246,457	DKK	1,605,000	(1)	(0.00)
20.03.2019	USD	9,722,341	EUR	8,488,540	(56)	(0.06)
20.03.2019	USD	5,923,557	PLN	22,292,536	(37)	(0.04)
20.03.2019	USD	563,382	SEK	5,030,899	(7)	(0.01)
20.03.2019	USD	98,881	TRY	556,173	(2)	(0.00)
20.03.2019	USD	3,893,543	TWD	119,026,505	(25)	(0.03)
03.04.2019	GBP	3,550,859	EUR	3,958,000	(22)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(259)**	**(0.29)**

Swaps – 0.61%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
2,220,000,000	Floating (JPY 6 Month London Interbank Offered Rate)	Fixed 0.100%	JPY	01.12.2022	73	0.08
1,553,000,000	Floating (JPY 6 Month London Interbank Offered Rate)	Fixed 0.126%	JPY	31.07.2023	72	0.08
162,121,835	Floating (JPY 6 Month Jakarta Interbank Offered Rate)	Fixed 0.398%	JPY	28.12.2033	5	0.00
35,000,000	Fixed 0.720%	Floating (JPY 6 Month London Interbank Offered Rate)	JPY	17.10.2037	(12)	(0.01)
524,000,000	Fixed 0.721%	Floating (JPY 6 Month London Interbank Offered Rate)	JPY	19.10.2037	(182)	(0.21)
380,000,000	Fixed 0.798%	Floating (JPY 6 Month London Interbank Offered Rate)	JPY	31.07.2038	(174)	(0.20)
13,700,000	Floating (NZD 3 Month London Interbank Offered Rate)	Fixed 2.002%	NZD	15.10.2020	6	0.01
14,100,000	Floating (NZD 3 Month New Zealand Interbank Rate)	Fixed 2.005%	NZD	17.10.2020	6	0.01
14,100,000	Floating (NZD 3 Month New Zealand Interbank Rate)	Fixed 2.013%	NZD	16.10.2020	7	0.01
12,514,000	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	Fixed 0.000%	SEK	06.11.2028	0	(0.00)

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 31 December 2018 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps continued						
14,045,614	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	Fixed 0.028%	SEK	06.11.2020	0	0.00
124,300,000	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	Fixed 0.084%	SEK	09.02.2020	0	(0.00)
254,000,000	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	Fixed 0.138%	SEK	29.03.2020	0	(0.00)
134,300,000	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	Fixed 0.165%	SEK	07.05.2020	0	(0.00)
5,281,027	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	Fixed 1.199%	SEK	07.08.2028	6	0.01
25,700,000	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	Fixed 1.224%	SEK	10.05.2028	43	0.05
48,500,000	Floating (SEK 3 Month London Interbank Offered Rate)	Fixed 1.254%	SEK	29.03.2028	99	0.11
23,900,000	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	Fixed 1.428%	SEK	09.02.2028	94	0.11
254,000,000	Fixed 0.000%	Floating (SEK 3 Month London Interbank Offered Rate)	SEK	29.03.2020	29	0.03
68,000,000	Fixed 0.000%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	04.07.2020	16	0.02
14,045,614	Fixed 0.000%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	06.11.2020	0	(0.00)
50,764,026	Fixed 0.049%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	13.11.2020	(3)	(0.00)
124,300,000	Fixed 0.084%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	09.02.2020	(2)	(0.00)
16,067,446	Fixed 0.090%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	07.08.2020	2	0.00
134,300,000	Fixed 0.165%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	07.05.2020	22	0.02
23,900,000	Fixed 1.000%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	09.02.2028	0	(0.00)
48,500,000	Fixed 1.000%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	29.03.2028	0	(0.00)

Global Diversified Growth Fund continued

Schedule of investments as at 31 December 2018 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps continued						
25,700,000	Fixed 1.224%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	10.05.2028	0	(0.00)
12,514,000	Fixed 1.289%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	06.11.2028	(33)	(0.04)
Credit Default Swaps						
2,718,736	Fixed 1.000%	Floating (Brazilian Government International 100BPS)	USD	20.12.2023	128	0.14
1,031,264	Fixed 1.000%	Floating (Brazilian Government International Bond 100BPS)	USD	20.12.2023	38	0.04
3,744,980	Fixed 1.000%	Floating (Colombia Government International 100BPS)	USD	20.12.2023	97	0.11
1,255,020	Fixed 1.000%	Floating (Colombia Government International 100BPS)	USD	20.12.2023	32	0.04
2,500,000	Fixed 1.000%	Floating (Mexico Government International 100BPS)	USD	20.12.2023	62	0.07
Total Return Swaps						
64,072	Fixed 0.090%	Bloomberg Commodity Index 3 Month Forward	USD	30.03.2019	(1,507)	(1.70)
13,400,000	Bloomberg Commodity Index	Fixed 0.900%	USD	30.03.2019	1,618	1.83
TOTAL MARKET VALUE ON SWAPS					**542**	**0.61**
MARKET VALUE OF INVESTMENTS (cost (000) USD 79,583)					**77,102**	**86.93**
OTHER ASSETS AND LIABILITIES					**11,599**	**13.07**
SHAREHOLDERS' EQUITY					**88,701**	**100.00**

Refer to note 18 for details of commitments on Futures.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International and Standard Chartered Bank Plc.
The counterparties for Options were Goldman Sachs International and Morgan Stanley.
The counterparties for Credit Default Swaps were Goldman Sachs & Co and JP Morgan Chase Bank.
The underlying exposure obtained through Credit Default Swaps as at 31 December 2018 was USD 10,887,075.
The counterparties for Interest Rate Swaps were Goldman Sachs & Co. and HSBC Bank Plc.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2018 was USD 160,202,968.
The counterparty for Total Return Swaps was JP Morgan Chase Bank.
The underlying exposure obtained through Total Return Swaps as at 31 December 2018 was USD 23,674,412.

Portfolio details

Global Diversified Growth Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
3i Infrastructure Plc.	–	–	1,657	349
3i Infrastructure Plc.	–	–	1,375	1,657
Australia Government Bond	1.750%	21.11.20	2,551	6,807
Australia Government Bond	2.250%	21.11.22	2,864	5,703
Bonos y Obligation del Estado	1.450%	31.10.27	11,709	11,158
Bundesrepublik Deutschland	0.500%	15.02.28	2,789	–
Canadian Pacific Railway Ltd.	–	–	537	1,337
CSX Corp.	–	–	523	1,484
Hungary Government Bond	7.500%	12.11.20	964	2,074
Hungary Government Bond	1.750%	26.10.22	791	2,254
Investec Global Strategy Fund – US Dollar Money Fund	–	–	25,695	10,026
Israel Government Bond – Fixed	5.500%	31.01.22	–	1,370
John Laing Infrastructure Fund Ltd.	–	–	–	1,159
New Zealand Government Bond	3.000%	20.04.29	2,579	–
Norfolk Southern Corp.	–	–	556	1,376
Republic of Hungary	7.000%	24.06.22	950	2,285
Republic of South Africa	10.500%	21.12.26	2,805	846
Union Pacific Corp.	–	–	677	1,717
United States Treasury Bill ZCP	0.000%	23.08.18	5,275	5,292
United States Treasury Bill ZCP	0.000%	30.08.18	5,273	5,277
United States Treasury Bill ZCP	0.000%	06.09.18	5,271	5,295
United States Treasury Inflation Indexed Bond	0.125%	15.04.19	4,501	–
United States Treasury Note/Bond	3.000%	15.05.47	13,597	3,887
United States Treasury Note/Bond	2.750%	15.02.28	9,070	8,882
Other securities purchased and sold under (000) USD 1,128			43,269	32,916
			145,278	**113,151**

Global Diversified Growth Fund (Euro)

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 29.66%			
Australian dollar			
51,445	Aristocrat Leisure Ltd.	688	0.17
640,760	South32 Ltd.	1,328	0.33
		2,016	**0.50**
Brazilian real			
230,969	Qualicorp Consultoria e Corretora de Seguros S.A.	673	0.17
British pound sterling			
75,478	Anglo American Plc.	1,473	0.37
239,395	Beazley Plc.	1,347	0.34
97,476	Britvic Plc.	868	0.22
57,839	Derwent London Plc. REIT	1,842	0.46
475,110	Glencore Plc.	1,543	0.38
21,418	Hargreaves Lansdown Plc.	441	0.11
82,525	Hiscox Ltd.	1,488	0.37
152,117	Howden Joinery Group Plc.	740	0.18
21,174	Micro Focus International Plc.	327	0.08
2,106,373	Primary Health Properties Plc. REIT	2,603	0.65
62,208	RELX Plc.	1,121	0.28
40,185	Rio Tinto Plc.	1,676	0.42
161,847	Shaftesbury Plc. REIT	1,496	0.37
1,273,816	Tritax Big Box REIT Plc.	1,865	0.47
36,366	Unilever Plc.	1,668	0.42
152,613	UNITE Group Plc. REIT	1,372	0.34
60,495	WH Smith Plc.	1,162	0.29
		23,032	**5.75**
Canadian dollar			
18,800	Intact Financial Corp.	1,194	0.30
Danish krone			
23,517	Novo Nordisk A/S 'B'	941	0.24
Euro			
27,130	ADO Properties S.A.	1,238	0.31
17,886	Amadeus IT Group S.A.	1,090	0.27
172,455	Merlin Properties Socimi S.A. REIT	1,869	0.47
18,304	Moncler SpA	533	0.13
		4,730	**1.18**
Hong Kong dollar			
177,000	TravelSky Technology Ltd. 'H'	397	0.10
Japanese yen			
5,000	Meitec Corp.	177	0.04

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Swedish krona			
58,176	Axfood AB	868	0.22
21,366	Boliden AB	405	0.10
118,350	Hexpol AB	821	0.20
		2,094	**0.52**
Swiss franc			
2,453	Partners Group Holdings AG	1,298	0.32
US dollar			
4,872	3M Co.	811	0.20
9,950	Accenture Plc. 'A'	1,226	0.31
24,794	Adient Plc.	326	0.08
21,769	Amdocs Ltd.	1,114	0.28
19,274	American Financial Group, Inc.	1,523	0.38
23,781	AO Smith Corp.	889	0.22
19,039	Apache Corp.	437	0.11
7,057	Aptiv Plc.	379	0.09
72,784	Arch Capital Group Ltd.	1,699	0.42
176,306	Ares Capital Corp.	2,402	0.60
2,483	AutoZone, Inc.	1,819	0.45
30,298	Cabot Oil & Gas Corp.	592	0.15
41,529	Cars.com, Inc.	780	0.19
11,147	Check Point Software Technologies Ltd.	1,000	0.25
6,949	Chevron Corp.	661	0.17
12,839	Chubb Ltd.	1,449	0.36
8,603	Cimarex Energy Co.	463	0.12
5,474	Concho Resources, Inc.	492	0.12
54,979	Conduent, Inc.	510	0.13
11,874	ConocoPhillips	647	0.16
20,680	Delphi Technologies Plc.	259	0.06
21,664	Devon Energy Corp.	427	0.11
13,566	Diamondback Energy, Inc.	1,099	0.27
17,000	Digital Realty Trust, Inc. REIT	1,583	0.40
16,335	Dollar General Corp.	1,543	0.39
16,802	DowDuPont, Inc.	785	0.20
61,639	DR Horton, Inc.	1,866	0.47
18,507	DXC Technology Co.	860	0.21
6,431	EOG Resources, Inc.	490	0.12
18,318	EQT Corp.	302	0.08
14,319	Equitrans Midstream Corp.	250	0.06
56,697	Essent Group Ltd.	1,693	0.42
8,704	Estee Lauder Cos, Inc. 'A'	989	0.25

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
10,109	Exxon Mobil Corp.	603	0.15
10,987	F5 Networks, Inc.	1,556	0.39
9,875	FactSet Research Systems, Inc.	1,727	0.43
2,667	Garrett Motion, Inc.	29	0.01
14,649	Hasbro, Inc.	1,040	0.26
12,535	HollyFrontier Corp.	560	0.14
9,867	Home Depot, Inc.	1,482	0.37
19,913	Honeywell International, Inc.	2,298	0.57
6,332	Illinois Tool Works, Inc.	701	0.18
13,322	Jack Henry & Associates, Inc.	1,473	0.37
12,041	Johnson & Johnson	1,358	0.34
84,657	KB Home	1,413	0.35
14,772	Keurig Dr Pepper, Inc.	331	0.08
30,338	KLX Energy Services Holdings, Inc.	619	0.15
8,341	Lear Corp.	895	0.22
50,857	Lennar Corp. 'A'	1,740	0.43
3,810	Lockheed Martin Corp.	872	0.22
18,882	Main Street Capital Corp.	558	0.14
33,407	Marathon Oil Corp.	418	0.10
17,512	Marathon Petroleum Corp.	903	0.23
17,556	Marsh & McLennan Cos, Inc.	1,223	0.31
179,040	MGIC Investment Corp.	1,635	0.41
14,837	Microsoft Corp.	1,318	0.33
26,677	Noble Energy, Inc.	437	0.11
4,340	Northrop Grumman Corp.	929	0.23
75,714	NOW, Inc.	770	0.19
37,236	nVent Electric Plc.	731	0.18
704	NVR, Inc.	1,498	0.37
10,360	Occidental Petroleum Corp.	556	0.14
55,647	Park Hotels & Resorts, Inc. REIT	1,262	0.32
27,197	Parsley Energy, Inc. 'A'	379	0.09
14,957	Pentair Plc.	494	0.12
33,431	Perspecta, Inc.	503	0.13
13,944	Philip Morris International, Inc.	814	0.20
6,953	Phillips 66	523	0.13
4,810	Pioneer Natural Resources Co.	553	0.14
25,600	Prologis, Inc. REIT	1,314	0.33
88,352	PulteGroup, Inc.	2,006	0.50
13,116	Reinsurance Group of America, Inc.	1,607	0.40
9,394	S&P Global, Inc.	1,395	0.35

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
9,100	Simon Property Group, Inc. REIT	1,336	0.33
34,870	Taiwan Semiconductor Manufacturing Co., Ltd. – ADR	1,124	0.28
112,356	Taylor Morrison Home Corp. 'A'	1,562	0.39
8,701	Thor Industries, Inc.	395	0.10
39,770	TJX Cos, Inc.	1,555	0.39
15,111	Travelers Cos, Inc.	1,581	0.39
124,839	TRI Pointe Group, Inc.	1,193	0.30
7,255	Valero Energy Corp.	475	0.12
15,919	Zoetis, Inc.	1,190	0.30
		82,299	**20.54**
TOTAL COMMON STOCKS (cost (000) EUR 133,230)		**118,851**	**29.66**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Government Bonds – 32.95%					
Euro					
33,670,000	Bundesrepublik Deutschland	0.500%	15.02.28	34,655	8.65
Israeli shekel					
65,500,000	Israel Government Bond – Fixed	2.250%	31.05.19	15,608	3.89
South African rand					
144,611,000	Republic of South Africa	10.500%	21.12.26	9,584	2.39
US dollar					
82,903,400	United States Treasury Note/Bond	3.000%	15.05.47	72,201	18.02
TOTAL GOVERNMENT BONDS (cost (000) EUR 140,553)				**132,048**	**32.95**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) EUR 273,783)				**250,899**	**62.61**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market			
Common Stocks – 0.26%			
British pound sterling			
56,426	BHP Group Plc.	1,044	0.26
TOTAL COMMON STOCKS (cost (000) EUR 947)		**1,044**	**0.26**

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 3.72%					
New Zealand dollar					
24,100,000	New Zealand Government Bond	3.000%	20.04.29	14,915	3.72
TOTAL GOVERNMENT BONDS (cost (000) EUR 14,086)				**14,915**	**3.72**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 3.84%			
British pound sterling			
2,534,200	3i Infrastructure Plc. Investment Companies	7,307	1.82
747,804	BBGI SICAV S.A. Investment Companies Investment Companies	1,292	0.32
3,873,081	HICL Infrastructure Co., Ltd. Investment Companies Investment Companies	6,793	1.70
		15,392	**3.84**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) EUR 14,234)		**15,392**	**3.84**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) EUR 29,267)		**31,351**	**7.82**
Collective Investment Schemes – 22.03%			
US dollar			
216,252	Investec Global Strategy Fund – Global High Yield Bond Fund	3,924	0.98
324,311	Investec Global Strategy Fund – Global Total Return Credit Fund	5,531	1.38
4,228,821	Investec Global Strategy Fund – US Dollar Money Fund	74,771	18.66
184,119	iShares Physical Gold ETC	4,049	1.01
		88,275	**22.03**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) EUR 86,623)		**88,275**	**22.03**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) EUR 389,673)		**370,525**	**92.46**

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 31 December 2018 continued

Futures – (0.59%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
Australian dollar				
351	Australia Bond 10YR 15.03.19	Long	293	0.07
Euro				
251	Euro-BUND Futures 07.03.19	Long	339	0.09
(397)	Euro-OAT Futures 07.03.19	Short	10	0.00
			349	**0.09**
Japanese yen				
(2)	Topix Index Futures 07.03.19	Short	15	0.00
South Korean won				
126	Korea Treasury Bond Futures 10YR 19.03.19	Long	53	0.01
US dollar				
(194)	E-Mini S&P 500 Index 15.03.19	Short	424	0.11
UNREALISED GAIN ON FUTURES			**1,134**	**0.28**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
Euro				
(881)	Euro-SCHATZ Futures 07.03.19	Short	(71)	(0.02)
Hong Kong dollar				
268	Hang Seng China Enterprises Index Futures 30.01.19	Long	(28)	(0.00)
US dollar				
(456)	US Ultra Bond 20.03.19	Short	(3,394)	(0.85)
UNREALISED LOSS ON FUTURES			**(3,493)**	**(0.87)**

Options – 0.21%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Purchased Options					
US dollar					
762	Ares Capital Corp. PUT	16.00	08.03.2019	70	0.02
3,338	Ares Capital Corp. PUT	16.00	08.03.2019	235	0.06
354,119	Ares Capital Corp. PUT	16.00	08.03.2019	249	0.06
900	Main Street Capital Corp. PUT	37.00	15.03.2019	282	0.07
MARKET VALUE OF PURCHASED OPTIONS				**836**	**0.21**

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts – 1.45%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
06.03.2019	USD	1,000,963	BRL	3,826,981	15	0.00
20.03.2019	CHF	650,000	EUR	574,722	3	0.00
20.03.2019	EUR	3,544,509	AUD	5,558,800	141	0.04
20.03.2019	EUR	1,718,551	CAD	2,609,000	56	0.01
20.03.2019	EUR	39,616,586	GBP	35,378,245	349	0.09
20.03.2019	EUR	14,149,171	NZD	23,388,363	515	0.13
20.03.2019	EUR	350,758,763	USD	401,736,098	2,013	0.50
20.03.2019	EUR	12,077,081	ZAR	192,624,605	561	0.14
20.03.2019	HUF	8,053,316,604	EUR	24,863,735	206	0.05
20.03.2019	JPY	8,042,659,070	EUR	62,684,478	1,362	0.35
20.03.2019	JPY	1,644,057,000	USD	14,720,455	313	0.08
20.03.2019	SEK	45,647,981	EUR	4,465,976	26	0.00
20.03.2019	SEK	2,068,000	USD	233,165	1	0.00
20.03.2019	USD	11,401,000	AUD	16,017,275	91	0.02
20.03.2019	USD	23,140,048	KRW	25,660,694,000	32	0.01
20.03.2019	USD	5,131,000	NOK	43,643,183	66	0.02
20.03.2019	USD	6,384,000	NZD	9,420,596	50	0.01
03.04.2019	EUR	22,617,000	GBP	20,202,393	207	0.04
31.05.2019	EUR	15,861,378	ILS	67,650,000	100	0.03
18.09.2019	TRY	21,923,359	USD	2,890,711	649	0.16
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**6,756**	**1.68**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
20.03.2019	AUD	1,220,000	EUR	780,242	(33)	(0.01)
20.03.2019	CAD	710,000	EUR	465,928	(13)	(0.00)
20.03.2019	DKK	74,240,000	EUR	9,954,431	(7)	(0.00)
20.03.2019	EUR	23,355,059	CHF	26,431,343	(130)	(0.03)
20.03.2019	EUR	25,381,367	PLN	109,362,319	(1)	(0.00)
20.03.2019	EUR	4,910,000	SEK	50,346,237	(44)	(0.01)
20.03.2019	EUR	562,221	TRY	3,623,359	(8)	(0.00)
20.03.2019	GBP	7,760,000	EUR	8,661,882	(48)	(0.01)
20.03.2019	HKD	3,890,000	EUR	435,441	(3)	(0.00)
20.03.2019	NOK	77,551,053	EUR	7,992,253	(194)	(0.05)
20.03.2019	USD	92,660,000	EUR	80,635,805	(199)	(0.05)
20.03.2019	USD	2,497,000	SEK	22,311,349	(28)	(0.01)
20.03.2019	USD	19,375,820	TWD	592,364,890	(110)	(0.03)
20.03.2019	ZAR	7,590,000	EUR	457,978	(4)	(0.00)
03.04.2019	GBP	20,290,534	EUR	22,617,000	(110)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(932)**	**(0.23)**

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 31 December 2018 continued

Swaps – 0.66%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
19,130,000,000	Floating (JPY 6 Month London Interbank Offered Rate)	Fixed 0.100%	JPY	01.12.2022	553	0.14
2,153,768,953	Floating (JPY 6 Month London Interbank Offered Rate)	Fixed 0.126%	JPY	31.07.2023	87	0.02
1,456,000,000	Floating (JPY 6 Month Jakarta Interbank Offered Rate)	Fixed 0.398%	JPY	28.12.2033	41	0.01
250,000,000	Fixed 0.720%	Floating (JPY 6 Month London Interbank Offered Rate)	JPY	17.10.2037	(76)	(0.02)
3,745,000,000	Fixed 0.721%	Floating (JPY 6 Month London Interbank Offered Rate)	JPY	19.10.2037	(1,138)	(0.28)
680,000,000	Fixed 0.732%	Floating (JPY 6 Month London Interbank Offered Rate)	JPY	01.12.2037	(217)	(0.05)
750,000,000	Fixed 0.798%	Floating (JPY 6 Month London Interbank Offered Rate)	JPY	31.07.2038	(300)	(0.08)
90,400,000	Floating (NZD 3 Month London Interbank Offered Rate)	Fixed 2.002%	NZD	15.10.2020	31	0.01
92,000,000	Floating (NZD 3 Month New Zealand Interbank Rate)	Fixed 2.005%	NZD	17.10.2020	34	0.01
92,000,000	Floating (NZD 3 Month New Zealand Interbank Rate)	Fixed 2.013%	NZD	16.10.2020	41	0.01
615,678,798	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	Fixed 0.000%	SEK	06.11.2020	0	(0.00)
1,197,900,000	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	Fixed 0.084%	SEK	09.02.2020	0	(0.00)
627,000,000	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	Fixed 0.138%	SEK	29.03.2020	0	(0.00)
59,000,000	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	Fixed 1.084%	SEK	04.07.2028	2	0.00
128,000,000	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	Fixed 1.224%	SEK	10.05.2028	188	0.05
119,900,000	Floating (SEK 3 Month London Interbank Offered Rate)	Fixed 1.254%	SEK	29.03.2028	215	0.05

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 31 December 2018 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps continued						
23,579,566	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	Fixed 1.289%	SEK	06.11.2028	55	0.01
126,000,000	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	Fixed 1.428%	SEK	09.02.2028	431	0.11
627,000,000	Fixed 0.000%	Floating (SEK 3 Month London Interbank Offered Rate)	SEK	29.03.2020	62	0.01
248,148,151	Fixed 0.000%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	04.07.2020	52	0.01
23,579,566	Fixed 0.000%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	06.11.2028	0	(0.00)
615,678,798	Fixed 0.028%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	06.11.2020	(7)	(0.00)
367,421,191	Fixed 0.049%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	13.11.2020	(19)	(0.01)
1,197,900,000	Fixed 0.084%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	09.02.2020	(18)	(0.00)
230,000,000	Fixed 1.000%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	09.02.2028	0	(0.00)
119,900,000	Fixed 1.000%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	29.03.2028	0	(0.00)
128,000,000	Fixed 1.224%	Floating (SEK 3 Month Stockholm Interbank Offered Rate)	SEK	10.05.2028	0	(0.00)
Credit Default Swaps						
16,856,161	Fixed 1.000%	Floating (Brazilian Government International 100BPS)	USD	20.12.2023	693	0.17
6,643,839	Fixed 1.000%	Floating (Brazilian Government International Bond 100BPS)	USD	20.12.2023	214	0.05
23,218,875	Fixed 1.000%	Floating (Colombia Government International 100BPS)	USD	20.12.2023	522	0.13
7,781,125	Fixed 1.000%	Floating (Colombia Government International 100BPS)	USD	20.12.2023	175	0.05
15,500,000	Fixed 1.000%	Floating (Mexico Government International 100BPS)	USD	20.12.2023	337	0.09

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 31 December 2018 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Total Return Swaps						
98,169	Fixed 0.000%	Bloomberg Commodity Index 3 Month Forward	USD	27.03.2019	(1,641)	(0.41)
119,882	Fixed 0.000%	Bloomberg Commodity Index 3 Month Forward	USD	27.03.2019	(1,528)	(0.38)
198,543	Fixed 0.090%	Bloomberg Commodity Index 3 Month Forward	USD	30.03.2019	(4,081)	(1.02)
20,100,000	Bloomberg Commodity Index	Fixed 0.000%	USD	27.03.2019	1,810	0.45
24,000,000	Bloomberg Commodity Index	Fixed 0.000%	USD	27.03.2019	1,792	0.45
40,865,000	Bloomberg Commodity Index	Fixed 0.900%	USD	30.03.2019	4,312	1.08
TOTAL MARKET VALUE ON SWAPS					**2,622**	**0.66**
MARKET VALUE OF INVESTMENTS (cost (000) EUR 389,673)					**377,448**	**94.19**
OTHER ASSETS AND LIABILITIES					**23,262**	**5.81**
SHAREHOLDERS' EQUITY					**400,710**	**100.00**

Refer to note 18 for details of commitments on Futures.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International and Standard Chartered Bank Plc.
The counterparties for Options were Goldman Sachs International and Morgan Stanley.
The counterparties for Credit Default Swaps were Goldman Sachs & Co and JP Morgan Chase Bank.
The underlying exposure obtained through Credit Default Swaps as at 31 December 2018 was EUR 59,255,661.
The counterparties for Interest Rate Swaps were Goldman Sachs & Co. and HSBC Bank Plc.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2018 was EUR 732,104,182.
The counterparty for Total Return Swaps were JP Morgan Chase Bank and Goldman Sachs & Co.
The underlying exposure obtained through Total Return Swaps as at 31 December 2018 was EUR 134,044,080.

Global Diversified Growth Fund (Euro) continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) EUR	VALUE OF SECURITIES SOLD (000) EUR
3i Infrastructure Plc.	–	–	7,129	1,282
Australia Government Bond	1.750%	21.11.20	–	28,927
Australia Government Bond	2.250%	21.11.22	–	20,231
Bonos y Obligation del Estado	1.450%	31.10.27	47,355	47,212
Bundesrepublik Deutschland	0.500%	15.02.28	68,611	34,306
Bundesrepublik Deutschland	0.500%	15.08.27	–	16,499
Canadian Government Bond	1.000%	01.06.27	–	22,624
Government of Israel	4.250%	31.03.23	413	7,409
Hungary Government Bond	7.500%	12.11.20	843	7,792
Hungary Government Bond	1.750%	26.10.22	–	8,725
Investec Global Strategy Fund – US Dollar Money Fund	–	–	105,642	33,955
Israel Government Bond – Fixed	2.250%	31.05.19	15,545	–
Israel Government Bond – Fixed	5.500%	31.01.22	407	8,998
Kingdom of Denmark	0.250%	15.11.18	–	11,110
New Zealand Government Bond	3.000%	20.04.29	14,100	–
Republic of Hungary	7.000%	24.06.22	827	9,337
Republic of Romania	5.850%	26.04.23	–	6,693
Republic of South Africa	10.500%	21.12.26	15,603	4,575
United States Treasury Note/Bond	3.000%	15.05.47	70,548	28,595
United States Treasury Note/Bond	2.750%	15.02.28	36,519	37,386
Other securities purchased and sold under (000) EUR 8,476			214,247	269,470
			597,789	**605,126**

Portfolio details

Global Multi-Asset Income Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 28.95%			
Australian dollar			
1,396,576	South32 Ltd.	3,311	0.50
Brazilian real			
320,688	Cielo S.A.	736	0.11
British pound sterling			
378,068	3i Group Plc.	3,735	0.57
335,018	Bovis Homes Group Plc.	3,675	0.56
93,795	Carnival Plc.	4,517	0.69
244,307	GlaxoSmithKline Plc.	4,656	0.71
355,574	HSBC Holdings Plc.	2,938	0.45
155,594	Imperial Brands Plc.	4,722	0.72
69,110	Next Plc.	3,517	0.53
1,082,692	Primary Health Properties Plc. REIT	1,532	0.23
96,757	Rio Tinto Plc.	4,619	0.70
123,777	Royal Dutch Shell Plc. 'B'	3,692	0.56
422,634	Secure Income REIT Plc.	2,028	0.31
1,633,697	Tritax Big Box REIT Plc.	2,738	0.41
88,559	Unilever Plc.	4,649	0.71
297,029	UNITE Group Plc. REIT	3,057	0.46
		50,075	**7.61**
Euro			
123,236	ASR Nederland NV	4,903	0.75
199,102	Cia de Distribucion Integral Logista Holdings S.A.	5,003	0.76
70,421	Kone OYJ 'B'	3,353	0.51
148,495	Merlin Properties Socimi S.A. REIT	1,842	0.28
279,406	Repsol S.A.	4,529	0.69
67,032	Schneider Electric SE	4,602	0.70
82,734	TOTAL S.A.	4,374	0.66
48,098	Vinci S.A.	3,971	0.60
		32,577	**4.95**
Hong Kong dollar			
1,163,931	BOC Hong Kong Holdings Ltd.	4,320	0.66
2,942,000	Guangdong Investment Ltd.	5,700	0.86
		10,020	**1.52**
Japanese yen			
74,000	Tokio Marine Holdings, Inc.	3,512	0.53
Singapore dollar			
265,200	DBS Group Holdings Ltd.	4,607	0.70
3,104,100	Keppel DC REIT	3,085	0.47
		7,692	**1.17**

Global Multi-Asset Income Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Swedish krona			
227,246	Axfood AB	3,882	0.59
Swiss franc			
38,254	Nestle S.A.	3,107	0.47
60,228	Novartis AG	5,161	0.78
5,114	Partners Group Holdings AG	3,098	0.47
22,364	Roche Holdings AG	5,557	0.85
		16,923	**2.57**
Taiwan dollar			
516,000	Taiwan Semiconductor Manufacturing Co., Ltd.	3,776	0.57
US dollar			
106,985	Cisco Systems, Inc.	4,644	0.70
30,300	Digital Realty Trust, Inc. REIT	3,229	0.49
103,480	Gaming and Leisure Properties, Inc. REIT	3,343	0.51
26,062	International Business Machines Corp.	2,961	0.45
233,078	Interpublic Group of Cos, Inc.	4,809	0.73
53,933	KLA-Tencor Corp.	4,832	0.73
137,205	Park Hotels & Resorts, Inc. REIT	3,562	0.54
27,793	PepsiCo, Inc.	3,070	0.47
126,391	Pfizer, Inc.	5,516	0.84
65,664	Philip Morris International, Inc.	4,385	0.67
43,765	Procter & Gamble Co.	4,024	0.61
35,100	Prologis, Inc. REIT	2,062	0.31
3,757	Samsung Electronics Co., Ltd. – GDR	3,280	0.50
25,700	Simon Property Group, Inc. REIT	4,318	0.66
89,013	Wells Fargo & Co.	4,103	0.62
		58,138	**8.83**
TOTAL COMMON STOCKS (cost (000) USD 202,306)		**190,642**	**28.95**
Preferred stocks – 1.20%			
US dollar			
63,921	Citigroup, Inc.	1,674	0.25
54,897	Goldman Sachs Group, Inc.	1,388	0.21
64,006	JPMorgan Chase & Co.	1,653	0.25
64,617	Morgan Stanley	1,674	0.25
64,796	State Street Corp.	1,543	0.24
		7,932	**1.20**
TOTAL PREFERRED STOCKS (cost (000) USD 8,647)		**7,932**	**1.20**

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Rights – 0.02%			
Euro			
279,406	Repsol S.A. – Rights	128	0.02
TOTAL RIGHTS (cost (000) USD nil)		**128**	**0.02**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Corporate Bonds – 6.36%					
Australian dollar					
2,000,000	Apple, Inc.	3.700%	28.08.22	1,460	0.22
560,000	Coca-Cola Co.	3.250%	11.06.24	402	0.06
1,500,000	DBS Bank Ltd.	2.753%	20.03.20	1,058	0.16
1,540,000	Intel Corp.	4.000%	01.12.22	1,129	0.17
310,000	Nederlandse Waterschapsbank NV	4.750%	11.04.23	238	0.04
900,000	United Overseas Bank Ltd.	2.740%	06.04.21	635	0.10
				4,922	**0.75**
British pound sterling					
100,000	AMC Entertainment Holdings, Inc.	6.375%	15.11.24	120	0.02
100,000	Arqiva Broadcast Finance Plc.	6.750%	30.09.23	128	0.02
150,000	CPUK Finance Ltd.	4.875%	28.02.47	181	0.02
100,000	Vantiv LLC Via Vantiv Issuer Corp.	3.875%	15.11.25	120	0.02
300,000	Virgin Media Secured Finance Plc.	5.125%	15.01.25	380	0.06
				929	**0.14**
Euro					
130,000	ARD Finance S.A.	6.625%	15.09.23	142	0.02
250,000	Cott Corp.	5.500%	01.07.24	297	0.04
260,000	Darling Global Finance BV	3.625%	15.05.26	296	0.04
100,000	Eagle Intermediate Global Holdings BV Via Ruyi US Finance LLC	5.375%	01.05.23	106	0.02
100,000	INEOS Group Holdings S.A.	5.375%	01.08.24	112	0.02
175,000	International Game Technology Plc.	4.750%	15.02.23	213	0.03
240,000	Paprec Holdings S.A.	4.000%	31.03.25	234	0.04
100,000	United Group BV	4.875%	01.07.24	113	0.02
290,000	Verisure Midholding AB	5.750%	01.12.23	321	0.05
				1,834	**0.28**
US dollar					
800,000	ABN AMRO Bank NV	4.400%	27.03.28	785	0.12
620,000	Abu Dhabi National Energy Co. PJSC	4.375%	22.06.26	614	0.09

Global Multi-Asset Income Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
570,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	4.625%	01.07.22	572	0.09
1,540,000	African Development Bank	3.000%	20.09.23	1,560	0.24
327,000	Aker BP ASA	5.875%	31.03.25	328	0.05
260,000	Altice Financing S.A.	7.500%	15.05.26	237	0.04
300,000	Altice Financing S.A.	6.625%	15.02.23	289	0.04
414,000	America Movil SAB de CV	6.375%	01.03.35	489	0.07
1,582,000	AT&T, Inc.	3.950%	15.01.25	1,549	0.23
600,000	AXA S.A.	5.125%	17.01.47	571	0.09
400,000	Baker Hughes a GE Co., LLC	5.125%	15.09.40	392	0.06
250,000	Bunge Ltd. Finance Corp.	3.500%	24.11.20	249	0.04
250,000	CC Holdings GS V LLC Via Crown Castle GS III Corp.	3.849%	15.04.23	248	0.04
680,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	634	0.10
761,000	Citigroup, Inc.	2.700%	30.03.21	750	0.11
509,000	Cooperatieve Rabobank UA	11.000%	29.12.49	527	0.08
1,100,000	Credit Suisse Group Funding Guernsey Ltd.	3.800%	15.09.22	1,097	0.17
490,000	Ecopetrol S.A.	5.375%	26.06.26	495	0.07
600,000	Goldman Sachs Group, Inc.	4.250%	21.10.25	576	0.09
150,000	HCA, Inc.	5.000%	15.03.24	149	0.02
2,224,000	International Bank for Reconstruction & Development	2.000%	26.01.22	2,185	0.33
930,000	Johnson & Johnson	3.625%	03.03.37	898	0.14
660,000	Johnson & Johnson	2.450%	01.03.26	622	0.09
2,319,000	Kreditanstalt fuer Wiederaufbau	2.500%	20.11.24	2,291	0.35
3,127,000	Landwirtschaftliche Rentenbank	2.000%	13.01.25	3,000	0.45
1,290,000	Lloyds Banking Group Plc.	4.500%	04.11.24	1,246	0.19
1,279,000	Nederlandse Waterschapsbank NV	1.875%	14.04.22	1,245	0.19
1,580,000	Nordic Investment Bank	2.125%	01.02.22	1,556	0.24
420,000	OCP S.A.	5.625%	25.04.24	432	0.07
600,000	Omnicom Group, Inc. Via Omnicom Capital, Inc.	3.600%	15.04.26	571	0.09
610,000	Petroleos Mexicanos	6.500%	13.03.27	576	0.09
720,000	Royal Bank of Scotland Group Plc.	3.875%	12.09.23	691	0.10
442,000	Southern Copper Corp.	6.750%	16.04.40	488	0.07
1,560,000	Svensk Exportkredit AB	1.750%	18.05.20	1,540	0.23
856,000	Telefonica Europe BV	8.250%	15.09.30	1,096	0.17
1,196,000	Tencent Holdings Ltd.	3.800%	11.02.25	1,174	0.18
400,000	Tenet Healthcare Corp.	4.500%	01.04.21	393	0.06
227,000	United States Steel Corp.	6.875%	15.08.25	211	0.03
640,000	Verizon Communications, Inc.	3.376%	15.02.25	623	0.09
700,000	Vodafone Group Plc.	3.036%	16.01.24	682	0.10

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
608,000	Wells Fargo & Co.	3.000%	22.04.26	566	0.09
				34,197	**5.19**
TOTAL CORPORATE BONDS (cost (000) USD 43,364)				**41,882**	**6.36**
Government Bonds – 48.76%					
Argentine peso					
38,265,045	Republic of Argentina	26.250%	21.06.20	1,093	0.17
Australian dollar					
16,945,000	Queensland Treasury Corp.	4.750%	21.07.25	13,541	2.06
18,834,900	Western Australian Treasury Corp.	5.000%	23.07.25	15,231	2.31
				28,772	**4.37**
Brazilian real					
2,479,200	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	6,705	1.02
3,893,800	Brazil Notas do Tesouro Nacional	10.000%	01.01.21	10,509	1.59
				17,214	**2.61**
Canadian dollar					
7,273,000	Province of British Columbia Canada	4.700%	18.06.37	6,571	1.00
15,479,000	Province of Ontario Canada	7.600%	02.06.27	15,427	2.34
16,356,000	Province of Quebec Canada	8.500%	01.04.26	16,520	2.51
				38,518	**5.85**
Chilean peso					
3,885,000,000	Bonos de la Tesoreria de la Republica en pesos	6.000%	01.01.24	6,051	0.92
Colombian peso					
19,570,700,000	Colombian TES	10.000%	24.07.24	7,100	1.08
Ghana cedi					
3,500,000	Republic of Ghana	19.750%	25.03.24	685	0.10
Indonesian rupiah					
66,970,000,000	Indonesia Government Bond	8.125%	15.05.24	4,711	0.72
133,758,000,000	Indonesia Government Bond	7.000%	15.05.22	9,082	1.38
108,999,000,000	Indonesia Government Bond	11.500%	15.09.19	7,862	1.19
55,630,000,000	Indonesia Government Bond	7.875%	15.04.19	3,894	0.59
				25,549	**3.88**
Mexican peso					
183,687,100	Mexican Bonos	8.000%	11.06.20	9,282	1.41
196,500,000	Mexican Bonos	5.000%	11.12.19	9,679	1.47
				18,961	**2.88**
New Zealand dollar					
15,655,000	New Zealand Local Government Funding Agency Bond	3.500%	14.04.33	10,190	1.55

Global Multi-Asset Income Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
New Zealand dollar continued					
12,114,000	New Zealand Local Government Funding Agency Bond	4.500%	15.04.27	8,937	1.36
14,136,000	New Zealand Local Government Funding Agency Bond	2.750%	15.04.25	9,446	1.43
				28,573	**4.34**
Peruvian nuevo sol					
23,660,000	Peru Government Bond	6.950%	12.08.31	7,672	1.17
South African rand					
122,696,441	Republic of South Africa	7.750%	28.02.23	8,425	1.28
101,700,000	Republic of South Africa	6.750%	31.03.21	7,032	1.07
133,397,390	Republic of South Africa	7.250%	15.01.20	9,387	1.42
				24,844	**3.77**
Turkish lira					
14,450,000	Turkey Government Bond	10.400%	27.03.19	2,651	0.40
US dollar					
1,554,000	Bank of England Euro Note	2.500%	05.03.21	1,553	0.24
1,866,000	Colombia Government International Bond	7.375%	18.09.37	2,261	0.34
516,000	Costa Rica Government International Bond	7.000%	04.04.44	438	0.07
2,330,000	CPPIB Capital, Inc.	2.750%	02.11.27	2,273	0.34
560,000	Dominican Republic	5.500%	27.01.25	558	0.08
900,000	Export-Import Bank of Korea	2.875%	21.01.25	865	0.13
2,635,000	Federal Home Loan Banks	5.500%	15.07.36	3,397	0.52
218,000	Hungary Government Bond	7.625%	29.03.41	306	0.05
1,917,000	Indonesia Government Bond	8.500%	12.10.35	2,581	0.39
1,840,000	Kommunalbanken AS	2.125%	23.04.25	1,765	0.27
286,000	Kommunalbanken AS	2.125%	23.04.25	275	0.04
1,099,000	Mexico Government International Bond	6.750%	27.09.34	1,258	0.19
1,024,000	Oman Government International Bond	5.625%	17.01.28	905	0.14
1,244,000	Ontario Teachers' Finance Trust	2.750%	16.04.21	1,243	0.19
300,000	Paraguay Government International Bond	6.100%	11.08.44	315	0.05
93,000	Peru Government Bond	8.750%	21.11.33	137	0.02
1,667,000	Province of Alberta Canada	3.300%	15.03.28	1,686	0.26
340,000	Republic of South Africa	4.850%	27.09.27	320	0.05
2,731,000	Tennessee Valley Authority	5.880%	01.04.36	3,587	0.54
1,656,000	Tennessee Valley Authority	6.750%	01.11.25	2,060	0.31
17,432,700	United States Treasury Note/Bond	3.000%	15.05.47	17,377	2.64
34,117,600	United States Treasury Note/Bond	2.875%	15.05.28	34,659	5.26
32,999,400	United States Treasury Note/Bond	2.875%	30.04.25	33,576	5.10
				113,395	**17.22**
TOTAL GOVERNMENT BONDS (cost (000) USD 329,832)				**321,078**	**48.76**

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Supranationals – 1.37%					
US dollar					
2,305,000	Asian Development Bank	2.750%	19.01.28	2,286	0.35
2,640,000	Inter-American Development Bank	4.375%	24.01.44	3,138	0.47
3,662,000	International Bank for Reconstruction & Development	2.500%	25.11.24	3,627	0.55
				9,051	**1.37**
TOTAL SUPRANATIONALS (cost (000) USD 9,035)				**9,051**	**1.37**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 593,184)				**570,713**	**86.66**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market			
Common Stocks – 0.67%			
British pound sterling			
208,535	BHP Group Plc.	4,417	0.67
TOTAL COMMON STOCKS (cost (000) USD 4,341)		**4,417**	**0.67**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Corporate Bonds – 3.48%					
US dollar					
505,000	Amazon.com, Inc.	4.950%	05.12.44	565	0.09
727,000	American Express Co.	2.572%	27.02.23	714	0.11
280,000	Antero Midstream Partners LP Via Antero Midstream Finance Corp.	5.375%	15.09.24	262	0.04
680,000	Apple, Inc.	4.650%	23.02.46	723	0.11
766,000	Baidu, Inc.	3.500%	28.11.22	760	0.12
1,093,000	Bank of America Corp.	3.629%	20.01.23	1,087	0.16
800,000	BAT Capital Corp.	2.297%	14.08.20	781	0.12
850,000	BPCE S.A.	4.500%	15.03.25	822	0.12
500,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	5.125%	01.05.23	489	0.07
892,000	Citigroup, Inc.	2.291%	08.12.21	892	0.14
250,000	Constellium NV	6.625%	01.03.25	233	0.04
600,000	Credit Agricole S.A.	3.875%	15.04.24	599	0.09
500,000	Credit Agricole S.A.	2.750%	10.06.20	496	0.07
680,000	Danske Bank A/S	3.374%	12.09.23	650	0.10

Global Multi-Asset Income Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds continued					
US dollar continued					
1,222,000	Dell International LLC Via EMC Corp.	6.020%	15.06.26	1,230	0.19
615,000	EMD Finance LLC	3.250%	19.03.25	586	0.09
290,000	FTS International, Inc.	6.250%	01.05.22	259	0.04
260,000	INEOS Group Holdings S.A.	5.625%	01.08.24	231	0.03
560,000	ING Bank NV	5.000%	09.06.21	580	0.09
200,000	ING Bank NV	2.450%	16.03.20	198	0.03
400,000	Iron Mountain US Holdings, Inc.	5.375%	01.06.26	363	0.05
1,110,000	JPMorgan Chase & Co.	3.717%	24.10.23	1,106	0.17
400,000	KazTransGas JSC	4.375%	26.09.27	372	0.06
200,000	Macquarie Bank Ltd.	4.875%	10.06.25	198	0.03
770,000	Microsoft Corp.	4.250%	06.02.47	811	0.12
600,000	Morgan Stanley	3.649%	20.01.22	600	0.09
441,000	Nielsen Finance LLC Via Nielsen Finance Co.	5.000%	15.04.22	424	0.06
370,000	Open Text Corp.	5.875%	01.06.26	367	0.06
380,000	President & Fellows of Harvard College	3.150%	15.07.46	342	0.05
536,000	Skandinaviska Enskilda Banken AB	1.875%	13.09.21	514	0.08
487,500	Sprint Spectrum Co., LLC Via Sprint Spectrum Co. II LLC Via Sprint Spectrum Co. III LLC	3.360%	20.03.23	482	0.07
735,000	Swedbank AB	2.200%	04.03.20	727	0.11
2,244,000	Temasek Financial I Ltd.	2.375%	23.01.23	2,181	0.33
701,000	Time Warner Entertainment Co. LP	8.375%	15.03.23	801	0.12
460,000	UBS AG	2.450%	01.12.20	452	0.07
1,042,000	Wells Fargo & Co.	3.757%	31.10.23	1,038	0.16
				22,935	**3.48**
TOTAL CORPORATE BONDS (cost (000) USD 23,668)				**22,935**	**3.48**
Government Bonds – 0.88%					
Indonesian rupiah					
39,685,000,000	Indonesia Government Bond	8.250%	15.07.21	2,796	0.43
US dollar					
3,186,000	Federal National Mortgage Association	1.875%	24.09.26	2,968	0.45
TOTAL GOVERNMENT BONDS (cost (000) USD 5,689)				**5,764**	**0.88**

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market			
Collective Investment Schemes – 0.62%			
British pound sterling			
1,108,566	BBGI SICAV S.A. Investment Companies Investment Companies	2,193	0.33
947,554	HICL Infrastructure Co., Ltd. Investment Companies Investment Companies	1,902	0.29
		4,095	**0.62**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 4,048)		**4,095**	**0.62**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Money Market Instruments – 0.32%					
Egyptian pound					
40,550,000	Egypt Treasury Bills ZCP	0.000%	16.04.19	2,141	0.32
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 2,147)				**2,141**	**0.32**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 39,893)				**39,352**	**5.97**
Other transferable securities					
Corporate Bonds – 0.41%					
Australian dollar					
910,000	Ausgrid Finance Pty Ltd.	3.135%	30.10.24	633	0.10
1,100,000	Bank of Nova Scotia	2.905%	08.09.22	773	0.12
1,500,000	Industrial & Commercial Bank of China Ltd.	2.920%	15.05.20	1,058	0.16
320,000	Nederlandse Waterschapsbank NV	3.150%	02.09.26	229	0.03
				2,693	**0.41**
TOTAL CORPORATE BONDS (cost (000) USD 2,919)				**2,693**	**0.41**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 2,919)				**2,693**	**0.41**

Global Multi-Asset Income Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 3.47%			
US dollar			
457,119	Investec Global Strategy Fund – Global High Yield Bond Fund	9,495	1.44
683,923	Investec Global Strategy Fund – Global Total Return Credit Fund	13,350	2.03
		22,845	**3.47**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 23,422)		**22,845**	**3.47**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 659,418)		**635,603**	**96.51**

Futures – 0.25%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling				
(498)	FTSE 100 Index Futures 15.03.19	Short	129	0.02
Euro				
(1,297)	Euro Stoxx 50 Futures 15.03.19	Short	922	0.14
Japanese yen				
(23)	Topix Index Futures 07.03.19	Short	192	0.03
US dollar				
(190)	E-Mini S&P 500 Index 15.03.19	Short	340	0.05
109	US Treasury Notes 10YR 20.03.19	Long	89	0.01
			429	**0.06**
UNREALISED GAIN ON FUTURES			**1,672**	**0.25**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
US dollar				
102	Mini MSCI Emerging Markets Index Futures 15.03.19	Long	(27)	(0.00)
UNREALISED LOSS ON FUTURES			**(27)**	**(0.00)**

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 31 December 2018 continued

Options – 0.12%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased Options					
British pound sterling					
184	FTSE 100 Index CALL	8,300.00	15.03.2019	1	0.00
92	FTSE 100 Index CALL	7,600.00	21.06.2019	37	0.01
				38	**0.01**
Euro					
2,391	Euro Stoxx 50 Index CALL	3,500.00	21.06.2019	123	0.02
3,806	Euro Stoxx 50 Index CALL	3,750.00	21.06.2019	35	0.00
				158	**0.02**
US dollar					
451	S&P 500 Index CALL	3,100.00	15.03.2019	16	0.00
161	S&P 500 Index CALL	3,000.00	21.06.2019	102	0.02
131	S&P 500 Index CALL	3,150.00	21.06.2019	29	0.00
29,700,000	USD/JPY PUT	105.00	02.10.2019	643	0.10
				790	**0.12**
MARKET VALUE OF PURCHASED OPTIONS				**986**	**0.15**
Written Options					
Swiss franc					
(1,100)	Roche Holding AG CALL	265.00	18.01.2019	(1)	(0.00)
US dollar					
(29,700,000)	USD/JPY PUT	95.00	02.10.2019	(165)	(0.03)
MARKET VALUE OF WRITTEN OPTIONS				**(166)**	**(0.03)**

Forward Currency Contracts – 0.36%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
30.01.2019	GBP	2,580,000	USD	3,272,227	19	0.00
30.01.2019	IDR	27,395,820,000	USD	1,879,000	16	0.00
30.01.2019	JPY	290,551,758	EUR	2,299,000	17	0.00
30.01.2019	JPY	510,304,892	GBP	3,606,000	61	0.01
30.01.2019	JPY	2,044,637,499	USD	18,258,806	417	0.08
30.01.2019	MXN	10,570,000	USD	520,982	14	0.00
30.01.2019	SEK	42,659,146	USD	4,754,966	61	0.01
30.01.2019	THB	40,462,514	USD	1,233,926	9	0.00
30.01.2019	USD	36,399,224	AUD	50,403,145	881	0.14
30.01.2019	USD	39,176,846	CAD	52,500,000	674	0.11
30.01.2019	USD	8,521,617	CLP	5,724,993,000	266	0.04
30.01.2019	USD	6,833,415	COP	21,612,381,000	187	0.02

Global Multi-Asset Income Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
30.01.2019	USD	64,478,432	GBP	50,429,892	153	0.02
30.01.2019	USD	12,971,859	HKD	101,273,027	28	0.00
30.01.2019	USD	27,502,581	NZD	39,998,000	667	0.10
30.01.2019	USD	771,126	RUB	51,238,839	34	0.01
30.01.2019	USD	31,184,080	ZAR	440,800,138	645	0.09
06.03.2019	USD	23,476,751	BRL	90,279,211	289	0.05
20.03.2019	USD	944,641	NZD	1,363,000	29	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**4,467**	**0.68**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
30.01.2019	AUD	1,835,000	USD	1,347,620	(54)	(0.01)
30.01.2019	CAD	580,000	USD	441,041	(16)	(0.00)
30.01.2019	CLP	1,409,803,300	USD	2,098,484	(66)	(0.01)
30.01.2019	COP	2,008,540,300	USD	629,702	(12)	(0.00)
30.01.2019	DKK	21,284,631	CHF	3,230,000	(20)	(0.00)
30.01.2019	EUR	1,429,000	JPY	181,233,067	(16)	(0.00)
30.01.2019	EUR	3,942,000	USD	4,522,446	(0)	(0.00)
30.01.2019	HKD	24,538,225	USD	3,142,000	(6)	(0.00)
30.01.2019	NOK	70,929,599	USD	8,318,276	(120)	(0.02)
30.01.2019	RUB	63,778,850	USD	959,848	(43)	(0.01)
30.01.2019	USD	15,275,110	CHF	15,152,769	(161)	(0.02)
30.01.2019	USD	4,837,932	DKK	31,685,844	(31)	(0.01)
30.01.2019	USD	43,089,832	EUR	37,829,257	(305)	(0.05)
30.01.2019	USD	28,581,484	IDR	415,773,645,987	(186)	(0.03)
30.01.2019	USD	3,405,156	KRW	3,812,957,330	(21)	(0.00)
30.01.2019	USD	17,771,915	MXN	366,140,000	(770)	(0.12)
30.01.2019	USD	5,882,616	PEN	19,837,356	(0)	(0.00)
30.01.2019	USD	376,195	PHP	19,936,100	(3)	(0.00)
30.01.2019	USD	5,416,725	SGD	7,422,006	(31)	(0.00)
30.01.2019	USD	1,895,541	TRY	10,450,000	(48)	(0.00)
30.01.2019	USD	6,967,781	TWD	214,168,669	(54)	(0.01)
30.01.2019	ZAR	79,370,000	USD	5,613,438	(115)	(0.02)
06.03.2019	BRL	23,865,000	USD	6,174,644	(45)	(0.01)
20.03.2019	USD	1,577,000	TWD	48,136,348	(8)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(2,131)**	**(0.32)**

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts on Hedged Share Classes – 0.06%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	CHF	78,015,559	USD	79,068,464	413	0.06
31.01.2019	GBP	23,560,706	USD	29,920,119	134	0.03
31.01.2019	SGD	7,123,997	USD	5,209,792	20	0.00
31.01.2019	USD	64,674	AUD	90,345	1	0.00
31.01.2019	USD	334	ZAR	4,773	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**568**	**0.09**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	AUD	13,536,332	USD	9,736,521	(197)	(0.03)
31.01.2019	EUR	19,342,283	USD	22,195,531	(7)	(0.00)
31.01.2019	USD	375,314	EUR	327,537	(0)	(0.00)
31.01.2019	USD	550,776	GBP	434,706	(3)	(0.00)
31.01.2019	ZAR	400,350	USD	28,192	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(208)**	**(0.03)**

Swaps – (0.98%)

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
6,420,000	Fixed 3.000%	Floating (AUD 6 month BBSW)	AUD	02.02.2028	(187)	(0.03)
6,240,000	Fixed 2.000%	Floating (CAD 3 month CDOR)	CAD	01.02.2028	(77)	(0.01)
14,220,000	Fixed 2.000%	Floating (CAD 3 month CDOR)	CAD	04.10.2028	(449)	(0.07)
5,300,000	Fixed 2.000%	Floating (CAD 3 month CDOR)	CAD	20.05.2033	(164)	(0.03)
14,090,000	Fixed 1.000%	Floating (GBP 6 month LIBOR)	GBP	23.11.2028	(242)	(0.04)
1,159,000,000	Fixed 0.000%	Floating (JPY 6 month LIBOR)	JPY	17.10.2037	(404)	(0.06)
11,070,000	Fixed 3.000%	Floating (BBA LIBOR NZD 3 MONTH INDEX)	NZD	13.11.2028	(315)	(0.05)
13,400,000	Fixed 2.000%	Floating (NZD 3 month NZDBB)	NZD	09.02.2023	(219)	(0.03)
4,900,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	11.07.2021	8	0.00
3,000,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	30.10.2027	(43)	(0.01)

Global Multi-Asset Income Fund continued

Schedule of investments as at 31 December 2018 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps continued						
1,800,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	28.11.2047	110	0.02
4,800,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	12.09.2028	(123)	(0.02)
4,540,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	13.11.2028	(225)	(0.03)
74,700,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	15.10.2033	(4,169)	(0.63)
Total Return Swaps						
560,000,000	Fixed 0.000%	Indonesia Government Bond 7.875%	IDR	15.04.2019	39	0.01
389,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.2024	27	0.00
91,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.2029	7	0.00
TOTAL MARKET VALUE ON SWAPS					**(6,426)**	**(0.98)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 659,418)					**634,338**	**96.32**
OTHER ASSETS AND LIABILITIES					**24,219**	**3.68**
SHAREHOLDERS' EQUITY					**658,557**	**100.00**

Refer to note 18 for details of commitments on Futures.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank Plc. and State Street Trust Canada.
The counterparties for Options were Citibank, Goldman Sachs & Co. and Goldman Sachs International.
The counterparties for Interest Rate Swaps were Goldman Sachs & Co. and HSBC Bank Plc.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2018 was USD 162,037,537.
The counterparty for Total Return Swaps was Standard Chartered Bank Plc.
The underlying exposure obtained through Total Return Swaps as at 31 December 2018 was USD 73,261.

Portfolio details

Global Multi-Asset Income Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Australia Government Bond	3.000%	21.03.47	3,416	8,566
Brazil Notas do Tesouro Nacional	10.000%	01.01.23	12,686	5,908
Colombian TES	10.000%	24.07.24	8,858	614
Dr Pepper Snapple Group, Inc.	–	–	1,490	8,163
Indonesia Government Bond	7.000%	15.05.22	9,631	3,037
Investec Global Strategy Fund – Global Total Return Credit Fund	–	–	8,337	1,066
Mexican Bonos	8.000%	11.06.20	9,063	5,961
Mexican Bonos	6.500%	10.06.21	4,208	8,189
Mexican Bonos	5.000%	11.12.19	9,978	–
New Zealand Local Government Funding Agency Bond	6.000%	15.05.21	10,468	15,841
NZ Local Government Funding Agency	5.500%	15.04.23	3,024	8,591
Province of Quebec Canada	8.500%	01.04.26	8,471	–
Queensland Treasury Corp.	4.750%	21.07.25	11,930	–
Republic of South Africa	7.750%	28.02.23	7,422	–
Republic of South Africa	8.000%	21.12.18	8,091	12,016
Republic of South Africa	7.250%	15.01.20	10,201	–
United States Treasury Note/Bond	3.000%	15.05.47	18,699	4,096
United States Treasury Note/Bond	2.875%	30.04.25	40,857	8,059
United States Treasury Note/Bond	2.875%	15.05.28	34,516	649
Western Australian Treasury Corp.	5.000%	23.07.25	9,486	1,609
Other securities purchased and sold under (000) USD 8,262			441,290	302,344
			672,122	**394,709**

Global Multi-Asset Total Return Fund
Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 16.53%			
Australian dollar			
30,436	Aristocrat Leisure Ltd.	466	0.14
102,978	South32 Ltd.	244	0.08
		710	**0.22**
Brazilian real			
164,171	Qualicorp Consultoria e Corretora de Seguros S.A.	547	0.17
British pound sterling			
13,504	Anglo American Plc.	302	0.09
144,142	Barclays Plc.	277	0.09
84,248	Beazley Plc.	542	0.17
72,425	British Land Co., Plc. REIT	493	0.15
50,877	Britvic Plc.	519	0.16
86,447	Glencore Plc.	321	0.10
12,290	Hargreaves Lansdown Plc.	290	0.09
29,481	Hiscox Ltd.	609	0.19
95,597	Howden Joinery Group Plc.	532	0.17
50,735	Land Securities Group Plc. REIT	521	0.16
775,720	Lloyds Banking Group Plc.	511	0.16
18,217	Micro Focus International Plc.	322	0.10
38,935	RELX Plc.	803	0.25
6,028	Rio Tinto Plc.	288	0.09
86,012	Royal Bank of Scotland Group Plc.	240	0.07
21,161	Unilever Plc.	1,111	0.35
32,858	WH Smith Plc.	722	0.23
		8,403	**2.62**
Canadian dollar			
6,983	Intact Financial Corp.	507	0.16
Danish krone			
14,343	Novo Nordisk A/S 'B'	657	0.21
Euro			
10,101	Amadeus IT Group S.A.	705	0.22
11,427	Moncler SpA	381	0.12
		1,086	**0.34**
Hong Kong dollar			
115,000	TravelSky Technology Ltd. 'H'	296	0.09
Japanese yen			
3,200	Meitec Corp.	130	0.04
Swedish krona			
34,848	Axfood AB	595	0.19
9,418	Boliden AB	204	0.06

Portfolio details

Global Multi-Asset Total Return Fund continued
Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Swedish krona continued			
66,182	Hexpol AB	526	0.16
		1,325	**0.41**
Swiss franc			
1,136	Partners Group Holdings AG	688	0.21
US dollar			
2,558	3M Co.	487	0.15
4,929	Accenture Plc. 'A'	695	0.22
12,233	Adient Plc.	184	0.06
12,219	Amdocs Ltd.	716	0.22
6,743	American Financial Group, Inc.	610	0.19
13,642	AO Smith Corp.	584	0.18
3,684	Apache Corp.	97	0.03
3,849	Aptiv Plc.	237	0.07
22,638	Arch Capital Group Ltd.	605	0.19
1,409	AutoZone, Inc.	1,181	0.37
6,556	Cabot Oil & Gas Corp.	147	0.05
21,222	Cars.com, Inc.	456	0.14
6,479	Check Point Software Technologies Ltd.	665	0.21
1,313	Chevron Corp.	143	0.04
4,867	Chubb Ltd.	629	0.20
1,881	Cimarex Energy Co.	116	0.04
1,146	Concho Resources, Inc.	118	0.04
28,405	Conduent, Inc.	302	0.09
2,218	ConocoPhillips	138	0.04
11,133	Delphi Technologies Plc.	159	0.05
3,811	Devon Energy Corp.	86	0.03
2,527	Diamondback Energy, Inc.	234	0.07
9,206	Dollar General Corp.	995	0.31
7,962	DowDuPont, Inc.	426	0.13
28,016	DR Horton, Inc.	971	0.30
9,487	DXC Technology Co.	504	0.16
1,348	EOG Resources, Inc.	118	0.04
3,124	EQT Corp.	59	0.02
2,499	Equitrans Midstream Corp.	50	0.01
17,725	Essent Group Ltd.	606	0.19
4,578	Estee Lauder Cos, Inc. 'A'	596	0.18
1,934	Exxon Mobil Corp.	132	0.04
4,705	F5 Networks, Inc.	762	0.24
5,675	FactSet Research Systems, Inc.	1,136	0.35
1,036	Garrett Motion, Inc.	13	0.00

Global Multi-Asset Total Return Fund continued
Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
3,319	Hasbro, Inc.	270	0.08
2,254	HollyFrontier Corp.	115	0.04
6,086	Home Depot, Inc.	1,046	0.33
10,366	Honeywell International, Inc.	1,369	0.43
3,658	Illinois Tool Works, Inc.	463	0.14
8,832	Jack Henry & Associates, Inc.	1,118	0.35
6,626	Johnson & Johnson	855	0.27
41,793	KB Home	798	0.25
8,635	Keurig Dr Pepper, Inc.	221	0.07
28,872	KLX Energy Services Holdings, Inc.	675	0.21
4,474	Lear Corp.	550	0.17
22,619	Lennar Corp. 'A'	886	0.28
2,091	Lockheed Martin Corp.	548	0.17
7,803	Marathon Oil Corp.	112	0.03
3,744	Marathon Petroleum Corp.	221	0.07
9,757	Marsh & McLennan Cos, Inc.	778	0.24
57,615	MGIC Investment Corp.	602	0.19
8,440	Microsoft Corp.	858	0.27
5,378	Noble Energy, Inc.	101	0.03
2,276	Northrop Grumman Corp.	557	0.17
29,979	NOW, Inc.	349	0.11
20,069	nVent Electric Plc.	451	0.14
386	NVR, Inc.	940	0.29
1,970	Occidental Petroleum Corp.	121	0.04
27,600	Park Hotels & Resorts, Inc. REIT	717	0.22
5,454	Parsley Energy, Inc. 'A'	87	0.03
8,700	Pentair Plc.	329	0.10
20,921	Perspecta, Inc.	360	0.11
10,396	Philip Morris International, Inc.	694	0.22
1,340	Phillips 66	115	0.04
893	Pioneer Natural Resources Co.	117	0.04
38,308	PulteGroup, Inc.	995	0.31
4,750	Reinsurance Group of America, Inc.	666	0.21
5,525	S&P Global, Inc.	939	0.29
13,897	Taiwan Semiconductor Manufacturing Co., Ltd. – ADR	513	0.16
54,993	Taylor Morrison Home Corp. 'A'	875	0.27
5,316	Thor Industries, Inc.	277	0.09
20,332	TJX Cos, Inc.	910	0.28
5,594	Travelers Cos, Inc.	670	0.21
65,794	TRI Pointe Group, Inc.	719	0.22

Portfolio details

Global Multi-Asset Total Return Fund continued
Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
1,394	Valero Energy Corp.	105	0.03
7,770	Zoetis, Inc.	665	0.21
		38,714	**12.06**
TOTAL COMMON STOCKS (cost (000) USD 64,377)		**53,063**	**16.53**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Government Bonds – 46.21%					
Canadian dollar					
19,261,000	Canadian Government Bond	1.500%	01.06.26	13,694	4.27
US dollar					
11,071,600	United States Treasury Note/Bond	3.000%	15.05.47	11,036	3.44
11,843,500	United States Treasury Note/Bond	3.000%	15.02.47	11,812	3.68
21,094,500	United States Treasury Note/Bond	2.250%	15.08.46	18,060	5.63
12,598,800	United States Treasury Note/Bond	2.500%	15.05.46	11,364	3.54
11,392,000	United States Treasury Note/Bond	3.000%	15.05.45	11,368	3.54
12,000,000	United States Treasury Note/Bond	1.000%	15.11.19	11,833	3.69
11,500,000	United States Treasury Note/Bond	3.375%	15.11.19	11,572	3.61
12,000,000	United States Treasury Note/Bond	1.250%	31.10.19	11,866	3.70
12,000,000	United States Treasury Note/Bond	1.500%	31.10.19	11,890	3.70
12,000,000	United States Treasury Note/Bond	1.375%	30.09.19	11,891	3.70
12,000,000	United States Treasury Note/Bond	1.750%	30.09.19	11,924	3.71
				134,616	**41.94**
TOTAL GOVERNMENT BONDS (cost (000) USD 148,080)				**148,310**	**46.21**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 212,457)				**201,373**	**62.74**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market			
Common Stocks – 0.06%			
British pound sterling			
8,826	BHP Group Plc.	187	0.06
TOTAL COMMON STOCKS (cost (000) USD 192)		**187**	**0.06**

Global Multi-Asset Total Return Fund continued
Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 21.14%					
US dollar					
3,000,000	Agence Centrale Organismes ZCP	0.000%	11.01.19	2,998	0.94
3,000,000	Akademiska Hus AB ZCP	0.000%	16.01.19	2,997	0.93
2,000,000	Allianz SE ZCP	0.000%	07.01.19	1,999	0.62
3,000,000	Australia and New Zealand Banking Group Ltd. ZCP	0.000%	28.02.19	2,987	0.93
3,000,000	Bank of Montreal	2.760%	12.03.19	3,000	0.94
3,000,000	Caisse des Depots et Consignations ZCP	0.000%	24.01.19	2,995	0.93
3,000,000	Cedel Bank S.A. ZCP	0.000%	19.02.19	2,989	0.93
3,000,000	DZ Privatbank S.A. ZCP	0.000%	16.01.19	2,997	0.93
3,000,000	Erste Abwicklungsanstalt ZCP	0.000%	16.01.19	2,997	0.93
3,000,000	EUROFIMA ZCP	0.000%	24.01.19	2,995	0.93
3,000,000	European Bank for Reconstruction & Development ZCP	0.000%	01.02.19	2,993	0.93
3,000,000	European Investment Bank ZCP	0.000%	04.02.19	2,993	0.93
3,000,000	Korea Development Bank ZCP	0.000%	17.01.19	2,997	0.94
3,000,000	Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	16.01.19	2,997	0.94
3,000,000	Landwirtschaftliche Rentenbank ZCP	0.000%	16.01.19	2,997	0.93
3,000,000	Mizuho Bank Ltd. ZCP	0.000%	15.01.19	2,997	0.93
3,000,000	Nationwide Building Society ZCP	0.000%	29.01.19	2,994	0.93
3,000,000	Nederlandse Waterschapsbank ZCP	0.000%	11.02.19	2,991	0.93
2,000,000	Nordea Bank Abp	2.620%	25.02.19	2,000	0.62
3,000,000	NRW Bank ZCP	0.000%	04.01.19	2,999	0.94
2,000,000	OP Corporate Bank Plc. ZCP	0.000%	30.05.19	1,977	0.62
2,000,000	Oversea Chinese Banking Corp.	2.650%	25.02.19	2,000	0.62
3,000,000	Standard Chartered Bank Plc.	2.820%	01.04.19	3,000	0.94
3,000,000	Swedbank AB ZCP	0.000%	26.02.19	2,988	0.93
				67,877	**21.14**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 67,879)				**67,877**	**21.14**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 68,071)				**68,064**	**21.20**

Portfolio details

Global Multi-Asset Total Return Fund continued
Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 3.36%			
US dollar			
207,881	Investec Global Strategy Fund – All China Equity Fund	4,546	1.42
223,158	Investec Global Strategy Fund – Asian Equity Fund	6,231	1.94
		10,777	**3.36**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 11,237)		**10,777**	**3.36**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 291,765)		**280,214**	**87.30**

Futures – 0.02%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
402	Euro-BUND Futures 07.03.19	Long	621	0.19
(488)	Euro-OAT Futures 07.03.19	Short	14	0.01
			635	**0.20**
Hong Kong dollar				
29	Hang Seng Index Futures 30.01.19	Long	8	0.00
UNREALISED GAIN ON FUTURES			**643**	**0.20**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling				
72	FTSE 250 Index Futures 15.03.19	Long	(66)	(0.02)
Hong Kong dollar				
152	Hang Seng China Enterprises Index Futures 30.01.19	Long	(18)	(0.01)
Japanese yen				
69	Topix Index Futures 07.03.19	Long	(385)	(0.12)
US dollar				
322	Mini MSCI Emerging Markets Index Futures 15.03.19	Long	(110)	(0.03)
UNREALISED LOSS ON FUTURES			**(579)**	**(0.18)**

Global Multi-Asset Total Return Fund continued
Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts – 1.18%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
06.03.2019	USD	2,411,937	BRL	9,229,035	42	0.01
20.03.2019	JPY	14,318,751,169	USD	128,192,012	3,112	0.97
20.03.2019	SEK	15,995,772	USD	1,798,746	14	0.01
20.03.2019	USD	673,260	AUD	910,000	32	0.01
20.03.2019	USD	14,138,308	CAD	18,580,000	497	0.16
20.03.2019	USD	9,286,588	GBP	7,210,000	68	0.02
20.03.2019	USD	859,102	HKD	6,693,000	2	0.00
20.03.2019	USD	17,431,729	KRW	19,210,636,700	136	0.04
20.03.2019	USD	29,274,615	TWD	888,777,320	14	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**3,917**	**1.22**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20.03.2019	CAD	480,000	USD	365,322	(13)	(0.00)
20.03.2019	USD	9,825,353	CHF	9,679,800	(82)	(0.03)
20.03.2019	USD	690,909	DKK	4,480,000	(0)	(0.00)
20.03.2019	USD	23,496,145	EUR	20,430,436	(39)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(134)**	**(0.04)**

Forward Currency Contracts on Hedged Share Classes – (0.01%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	60,177,642	USD	69,055,390	(19)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(19)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 291,765)					**284,042**	**88.49**
OTHER ASSETS AND LIABILITIES					**36,951**	**11.51**
SHAREHOLDERS' EQUITY					**320,993**	**100.00**

Refer to note 18 for details of commitments on Futures.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank Plc. and State Street Trust Canada.

Portfolio details

Global Multi-Asset Total Return Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bank of Montreal	2.340%	10.12.18	3,000	3,000
Canadian Government Bond	1.500%	01.06.26	16,182	1,823
Canadian Government Bond	1.000%	01.06.27	12,483	12,148
China Construction Bank Corp.	2.300%	06.11.18	3,000	3,000
Investec Global Strategy Fund – Asian Equity Fund	–	–	6,418	–
MUFG Bank Ltd.	2.320%	06.12.18	3,000	3,000
State of The Netherlands	1.000%	17.10.18	2,998	3,000
Svenska Handelsbanken AB	2.220%	28.11.18	3,000	3,000
United States Treasury Note/Bond	1.250%	31.10.19	11,821	–
United States Treasury Note/Bond	1.750%	30.09.19	11,897	–
United States Treasury Note/Bond	3.000%	15.05.45	11,981	805
United States Treasury Note/Bond	2.500%	15.05.46	11,888	729
United States Treasury Note/Bond	1.500%	31.10.19	11,854	–
United States Treasury Note/Bond	3.375%	15.11.19	11,599	–
United States Treasury Note/Bond	2.250%	15.08.46	20,644	2,909
United States Treasury Note/Bond	1.000%	15.11.19	11,779	–
United States Treasury Note/Bond	3.000%	15.02.47	13,054	1,446
United States Treasury Note/Bond	3.000%	15.05.47	11,540	704
United States Treasury Note/Bond	1.375%	30.09.19	11,853	–
United States Treasury Note/Bond	2.875%	15.11.46	17,167	17,191
Other securities purchased and sold under (000) USD 6,420			423,570	281,528
			630,728	**334,283**

Global Strategic Managed Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 37.13%			
Australian dollar			
50,035	Aristocrat Leisure Ltd.	766	0.08
9,662	CSL Ltd.	1,271	0.14
660,446	Santos Ltd.	2,534	0.27
298,479	South32 Ltd.	708	0.08
		5,279	**0.57**
Brazilian real			
373,539	Qualicorp Consultoria e Corretora de Seguros S.A.	1,245	0.13
British pound sterling			
38,693	Anglo American Plc.	864	0.09
396,373	Barclays Plc.	763	0.08
303,264	Beazley Plc.	1,953	0.21
39,930	British American Tobacco Plc.	1,277	0.14
199,915	British Land Co., Plc. REIT	1,362	0.15
132,126	Britvic Plc.	1,347	0.15
22,761	Carnival Plc.	1,096	0.12
619,320	Glencore Plc.	2,302	0.25
26,983	Hargreaves Lansdown Plc.	636	0.07
107,438	Hiscox Ltd.	2,218	0.24
161,361	Howden Joinery Group Plc.	899	0.10
28,420	Imperial Brands Plc.	862	0.09
143,874	Land Securities Group Plc. REIT	1,477	0.16
3,982,443	Lloyds Banking Group Plc.	2,626	0.28
30,573	Micro Focus International Plc.	540	0.06
87,017	RELX Plc.	1,794	0.19
41,538	Rio Tinto Plc.	1,983	0.21
234,769	Royal Bank of Scotland Group Plc.	654	0.07
111,091	Royal Dutch Shell Plc. 'B'	3,314	0.36
44,911	Shire Plc.	2,622	0.28
91,739	Unilever Plc.	4,816	0.52
72,568	WH Smith Plc.	1,596	0.17
		37,001	**3.99**
Canadian dollar			
26,575	Canadian Natural Resources Ltd.	642	0.07
24,734	Intact Financial Corp.	1,797	0.19
		2,439	**0.26**
Danish krone			
68,707	Novo Nordisk A/S 'B'	3,148	0.34
Euro			
5,571	Aena SME S.A.	867	0.09

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Euro continued			
58,547	Amadeus IT Group S.A.	4,086	0.44
29,778	ASR Nederland NV	1,185	0.13
327,108	Iberdrola S.A.	2,634	0.28
24,105	Moncler SpA	803	0.09
13,823	NN Group NV	550	0.06
11,279	Pernod Ricard S.A.	1,846	0.20
105,624	Repsol S.A.	1,712	0.18
9,113	Teleperformance	1,456	0.16
79,116	UniCredit SpA	897	0.10
13,509	Vinci S.A.	1,115	0.12
		17,151	**1.85**
Hong Kong dollar			
517,200	AIA Group Ltd.	4,290	0.46
353,500	BOC Hong Kong Holdings Ltd.	1,312	0.14
261,200	China Taiping Insurance Holdings Co., Ltd.	712	0.08
249,300	China Vanke Co., Ltd. 'H'	845	0.09
367,504	CK Asset Holdings Ltd.	2,659	0.29
1,088,000	CNOOC Ltd.	1,673	0.18
136,000	HSBC Holdings Plc.	1,124	0.12
289,000	TravelSky Technology Ltd. 'H'	743	0.08
1,691,000	WH Group Ltd.	1,305	0.14
		14,663	**1.58**
Indian rupee			
44,196	Infosys Ltd.	418	0.05
102,513	Tech Mahindra Ltd.	1,061	0.11
		1,479	**0.16**
Japanese yen			
56,500	Asahi Group Holdings Ltd.	2,191	0.24
39,400	Fuji Electric Co., Ltd.	1,158	0.13
96,600	Komatsu Ltd.	2,065	0.22
6,200	Meitec Corp.	251	0.03
3,300	SMC Corp.	996	0.11
48,700	Sumitomo Mitsui Financial Group, Inc.	1,615	0.17
20,800	Suzuki Motor Corp.	1,050	0.11
41,500	Tokio Marine Holdings, Inc.	1,970	0.21
		11,296	**1.22**
Mexican peso			
585,278	Grupo Mexico SAB de CV 'B'	1,207	0.13

Global Strategic Managed Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Singapore dollar			
96,900	DBS Group Holdings Ltd.	1,683	0.18
South Korean won			
62,877	Samsung Electronics Co., Ltd.	2,177	0.23
24,746	Shinhan Financial Group Co., Ltd.	879	0.10
		3,056	**0.33**
Swedish krona			
64,791	Axfood AB	1,107	0.12
25,793	Boliden AB	559	0.06
125,227	Hexpol AB	995	0.11
		2,661	**0.29**
Swiss franc			
2,417	Partners Group Holdings AG	1,464	0.16
2,972	Swatch Group AG	868	0.09
		2,332	**0.25**
US dollar			
5,112	3M Co.	974	0.11
18,673	Accenture Plc. 'A'	2,633	0.28
27,364	Adient Plc.	412	0.04
38,861	Aflac, Inc.	1,771	0.19
20,205	Alexion Pharmaceuticals, Inc.	1,969	0.21
6,297	Alphabet, Inc. 'A'	6,586	0.71
1,628	Amazon.com, Inc.	2,448	0.26
21,384	AMC Networks, Inc. 'A'	1,173	0.13
26,671	Amdocs Ltd.	1,562	0.17
23,098	American Financial Group, Inc.	2,090	0.23
11,167	Anthem, Inc.	2,933	0.32
29,862	AO Smith Corp.	1,277	0.14
10,691	Apache Corp.	281	0.03
16,231	Apple, Inc.	2,563	0.28
8,129	Aptiv Plc.	500	0.05
82,410	Arch Capital Group Ltd.	2,202	0.24
4,654	AutoZone, Inc.	3,902	0.42
102,190	Bank of America Corp.	2,521	0.27
2,065	Booking Holdings, Inc.	3,559	0.38
7,884	Broadcom, Inc.	2,005	0.22
19,592	Cabot Oil & Gas Corp.	438	0.05
45,281	Cars.com, Inc.	974	0.11
29,326	CBS Corp. 'B'	1,282	0.14

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
15,600	Check Point Software Technologies Ltd.	1,601	0.17
19,479	Chevron Corp.	2,120	0.23
17,752	Chubb Ltd.	2,294	0.25
6,014	Cigna Corp.	1,143	0.12
4,608	Cimarex Energy Co.	284	0.03
62,532	Citigroup, Inc.	3,254	0.35
18,128	Coca-Cola Co.	831	0.09
123,337	Comcast Corp. 'A'	4,200	0.45
3,054	Concho Resources, Inc.	314	0.03
57,420	Conduent, Inc.	610	0.07
6,530	ConocoPhillips	407	0.04
21,043	DaVita, Inc.	1,083	0.12
30,638	Delphi Technologies Plc.	439	0.05
22,821	Delta Air Lines, Inc.	1,139	0.12
11,017	Devon Energy Corp.	248	0.03
7,882	Diamondback Energy, Inc.	731	0.08
39,746	Discover Financial Services	2,344	0.25
21,277	Dollar General Corp.	2,300	0.25
75,553	DowDuPont, Inc.	4,040	0.44
79,653	DR Horton, Inc.	2,760	0.30
22,508	DXC Technology Co.	1,197	0.13
24,471	Eli Lilly & Co.	2,832	0.31
4,622	Entergy Corp.	398	0.04
3,754	EOG Resources, Inc.	327	0.04
8,517	EQT Corp.	161	0.02
6,813	Equitrans Midstream Corp.	136	0.01
64,027	Essent Group Ltd.	2,188	0.24
9,211	Estee Lauder Cos, Inc. 'A'	1,198	0.13
68,714	Extended Stay America, Inc.	1,065	0.11
5,561	Exxon Mobil Corp.	379	0.04
9,751	F5 Networks, Inc.	1,580	0.17
12,441	FactSet Research Systems, Inc.	2,490	0.27
35,280	Fidelity National Financial, Inc.	1,109	0.12
46,242	Foot Locker, Inc.	2,460	0.27
39,272	Gaming and Leisure Properties, Inc. REIT	1,269	0.14
2,198	Garrett Motion, Inc.	27	0.00
18,318	Generac Holdings, Inc.	911	0.10
19,589	Globus Medical, Inc. 'A'	848	0.09
7,018	Goldman Sachs Group, Inc.	1,173	0.13
39,299	Hanesbrands, Inc.	492	0.05

Global Strategic Managed Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
8,326	Hasbro, Inc.	677	0.07
16,627	Hess Corp.	673	0.07
6,614	HollyFrontier Corp.	338	0.04
13,821	Home Depot, Inc.	2,376	0.26
48,488	Honeywell International, Inc.	6,406	0.69
108,877	HP, Inc.	2,228	0.24
4,835	Illinois Tool Works, Inc.	612	0.07
125,298	Infosys Ltd. – ADR	1,192	0.13
13,946	Ingersoll-Rand Plc.	1,272	0.14
35,465	Intel Corp.	1,666	0.18
19,443	Jack Henry & Associates, Inc.	2,461	0.27
12,597	Jacobs Engineering Group, Inc.	736	0.08
37,252	Johnson & Johnson	4,808	0.52
126,498	KB Home	2,417	0.26
19,740	Keurig Dr Pepper, Inc.	506	0.05
58,072	KLX Energy Services Holdings, Inc.	1,357	0.15
13,880	Lear Corp.	1,705	0.18
64,319	Lennar Corp. 'A'	2,518	0.27
3,364	Lockheed Martin Corp.	881	0.09
21,534	Marathon Oil Corp.	309	0.03
11,216	Marathon Petroleum Corp.	662	0.07
53,503	Marsh & McLennan Cos, Inc.	4,266	0.46
6,453	Mastercard, Inc. 'A'	1,217	0.13
28,900	Medtronic Plc.	2,629	0.28
41,594	Merck & Co., Inc.	3,181	0.34
212,244	MGIC Investment Corp.	2,219	0.24
89,731	Microsoft Corp.	9,123	0.98
42,839	Morgan Stanley	1,699	0.18
44,387	Mosaic Co.	1,296	0.14
30,837	NetApp, Inc.	1,841	0.20
11,846	Nice Ltd. – ADR	1,282	0.14
22,852	NIKE, Inc. 'B'	1,694	0.18
12,826	Noble Energy, Inc.	241	0.03
52,867	Nomad Foods Ltd.	885	0.10
12,168	Norfolk Southern Corp.	1,820	0.20
4,587	Northrop Grumman Corp.	1,123	0.12
67,984	NOW, Inc.	792	0.09
18,463	nVent Electric Plc.	415	0.04
1,090	NVR, Inc.	2,655	0.29
5,413	Occidental Petroleum Corp.	332	0.04

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
47,620	Park Hotels & Resorts, Inc. REIT	1,236	0.13
14,307	Parsley Energy, Inc. 'A'	228	0.02
40,111	PayPal Holdings, Inc.	3,376	0.36
18,463	Pentair Plc.	698	0.08
13,493	PepsiCo, Inc.	1,491	0.16
34,703	Perspecta, Inc.	597	0.06
36,802	Pfizer, Inc.	1,606	0.17
21,828	Philip Morris International, Inc.	1,458	0.16
3,860	Phillips 66	333	0.04
2,213	Pioneer Natural Resources Co.	291	0.03
30,782	Popular, Inc.	1,453	0.16
108,874	PulteGroup, Inc.	2,829	0.30
51,137	Radian Group, Inc.	836	0.09
156,313	Range Resources Corp.	1,495	0.16
9,965	Raytheon Co.	1,528	0.16
17,440	Reinsurance Group of America, Inc.	2,446	0.26
23,237	Resideo Technologies, Inc.	477	0.05
12,259	S&P Global, Inc.	2,083	0.22
14,966	Snap-on, Inc.	2,174	0.23
17,690	Taiwan Semiconductor Manufacturing Co., Ltd. – ADR	653	0.07
148,443	Taylor Morrison Home Corp. 'A'	2,362	0.25
17,853	Thermo Fisher Scientific, Inc.	3,995	0.43
11,128	Thor Industries, Inc.	579	0.06
20,479	Tiffany & Co.	1,648	0.18
38,502	TIM Participacoes S.A. – ADR	591	0.06
45,692	TJX Cos, Inc.	2,045	0.22
18,584	TopBuild Corp.	836	0.09
46,490	TransUnion	2,641	0.28
20,105	Travelers Cos, Inc.	2,407	0.26
190,468	TRI Pointe Group, Inc.	2,083	0.22
17,990	UnitedHealth Group, Inc.	4,483	0.48
82,230	Unum Group	2,416	0.26
20,087	Valero Energy Corp.	1,506	0.16
23,501	VMware, Inc. 'A'	3,221	0.35
1,971	WESCO International, Inc.	95	0.01
24,539	WestRock Co.	926	0.10
34,372	Worldpay, Inc. 'A'	2,626	0.28
44,212	Wyndham Destinations, Inc.	1,585	0.17
13,451	Wyndham Hotels & Resorts, Inc.	610	0.07

Global Strategic Managed Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
12,281	Zoetis, Inc.	1,050	0.11
		239,940	**25.85**
TOTAL COMMON STOCKS (cost (000) USD 363,117)		**344,580**	**37.13**
Rights – 0.00%			
Euro			
105,624	Repsol S.A. – Rights	49	0.00
TOTAL RIGHTS (cost (000) USD nil)		**49**	**0.00**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Corporate Bonds – 0.10%					
US dollar					
920,000	Santander UK Plc.	2.125%	03.11.20	896	0.10
TOTAL CORPORATE BONDS (cost (000) USD 897)				**896**	**0.10**
Government Bonds – 21.97%					
Australian dollar					
4,311,000	Australia Government Bond	3.250%	21.06.39	3,304	0.36
3,382,000	Australia Government Bond	4.750%	21.04.27	2,830	0.30
5,939,000	Australia Government Bond	4.250%	21.04.26	4,758	0.51
				10,892	**1.17**
British pound sterling					
1,670,000	United Kingdom Gilt	2.500%	22.07.65	2,666	0.29
2,545,041	United Kingdom Gilt	1.500%	22.07.47	3,014	0.32
1,618,000	United Kingdom Gilt	3.500%	22.01.45	2,768	0.30
700,000	United Kingdom Gilt	4.250%	07.12.27	1,126	0.12
				9,574	**1.03**
Canadian dollar					
1,108,000	Canadian Government Bond	2.750%	01.12.64	954	0.10
6,116,000	Canadian Government Bond	3.500%	01.12.45	5,671	0.61
17,744,000	Canadian Government Bond	1.000%	01.06.27	12,051	1.30
3,229,000	Canadian Government Bond	2.250%	01.06.25	2,415	0.26
				21,091	**2.27**

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Euro					
5,174,147	Bundesrepublik Deutschland	1.250%	15.08.48	6,497	0.70
837,000	Bundesrepublik Deutschland	4.000%	04.01.37	1,510	0.16
				8,007	**0.86**
New Zealand dollar					
5,844,000	New Zealand Government Bond	4.500%	15.04.27	4,597	0.50
Swedish krona					
39,485,000	Sweden Government Bond	3.500%	30.03.39	6,319	0.68
Swiss franc					
2,050,000	Switzerland Government Bond	0.500%	30.05.58	2,208	0.24
1,528,000	Switzerland Government Bond	1.250%	27.06.37	1,844	0.20
2,383,000	Switzerland Government Bond	1.250%	28.05.26	2,723	0.29
				6,775	**0.73**
US dollar					
8,585,000	United States Treasury Note/Bond	3.000%	15.02.48	8,547	0.92
31,463,000	United States Treasury Note/Bond	3.000%	15.05.47	31,362	3.38
58,298,100	United States Treasury Note/Bond	2.250%	15.08.46	49,913	5.38
50,287,000	United States Treasury Note/Bond	2.500%	15.02.45	45,561	4.91
740,000	United States Treasury Note/Bond	2.875%	15.05.43	725	0.08
427,000	United States Treasury Note/Bond	6.250%	15.05.30	573	0.06
				136,681	**14.73**
TOTAL GOVERNMENT BONDS (cost (000) USD 203,868)				**203,936**	**21.97**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 567,882)				**549,461**	**59.20**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market			
Common Stocks – 0.05%			
British pound sterling			
23,108	BHP Group Plc.	489	0.05
TOTAL COMMON STOCKS (cost (000) USD 422)		**489**	**0.05**

Global Strategic Managed Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 0.22%					
New Zealand dollar					
3,064,000	New Zealand Government Bond	2.750%	15.04.37	2,068	0.22
TOTAL GOVERNMENT BONDS (cost (000) USD 1,923)				**2,068**	**0.22**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 0.54%			
British pound sterling			
365,000	Riverstone Energy Ltd. Investment Companies	5,017	0.54
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 5,492)		**5,017**	**0.54**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Money Market Instruments – 18.27%					
US dollar					
34,000,000	United States Treasury Bill ZCP	0.000%	28.02.19	33,871	3.65
34,000,000	United States Treasury Bill ZCP	0.000%	21.02.19	33,889	3.65
34,000,000	United States Treasury Bill ZCP	0.000%	14.02.19	33,904	3.65
34,000,000	United States Treasury Bill ZCP	0.000%	07.02.19	33,919	3.66
34,000,000	United States Treasury Bill ZCP	0.000%	05.02.19	33,923	3.66
				169,506	**18.27**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 169,506)				**169,506**	**18.27**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 177,343)				**177,080**	**19.08**

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Other transferable securities			
Preferred stocks – 0.00%			
US dollar			
5,941	Prosperity Voskhod Fund Ltd.	0	0.00
TOTAL PREFERRED STOCKS (cost (000) USD 15)		**0**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 15)		**0**	**0.00**
Collective Investment Schemes – 9.40%			
US dollar			
593,384	Investec Global Strategy Fund – All China Equity Fund	12,977	1.40
309,012	Investec Global Strategy Fund – Asia Pacific Equity Opportunities Fund	11,551	1.24
360,178	Investec Global Strategy Fund – Global High Yield Bond Fund	7,481	0.80
662,574	Investec Global Strategy Fund – Global Real Estate Securities Fund	11,661	1.26
313,267	Investec Global Strategy Fund – Global Total Return Credit Fund	6,115	0.66
796,475	iShares Core MSCI EM IMI UCITS ETF	20,669	2.23
150,204	New Capital UCITS Fund Plc. – New Capital Wealthy Nations Bond Fund	16,821	1.81
		87,275	**9.40**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 85,776)		**87,275**	**9.40**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 831,016)		**813,816**	**87.68**

Futures – (0.15%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Hong Kong dollar				
84	Hang Seng China Enterprises Index Futures 30.01.19	Long	(11)	(0.00)
Japanese yen				
143	Topix Index Futures 07.03.19	Long	(791)	(0.09)
US dollar				
232	E-Mini S&P 500 Index 15.03.19	Long	(581)	(0.06)
UNREALISED LOSS ON FUTURES			**(1,383)**	**(0.15)**

Global Strategic Managed Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts – 0.86%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
06.03.2019	USD	3,376,088	BRL	12,918,265	58	0.01
20.03.2019	EUR	139,726,094	USD	160,678,827	279	0.03
20.03.2019	JPY	27,473,629,903	USD	245,804,292	6,133	0.66
20.03.2019	USD	12,130,258	AUD	16,405,000	561	0.06
20.03.2019	USD	31,269,170	CAD	41,101,600	1,093	0.11
20.03.2019	USD	10,067,698	GBP	7,823,700	64	0.01
20.03.2019	USD	20,700,444	KRW	22,812,924,090	161	0.02
20.03.2019	USD	6,687,075	NZD	9,724,800	157	0.02
20.03.2019	USD	51,340,754	TWD	1,558,705,290	24	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**8,530**	**0.92**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20.03.2019	CAD	150,000	USD	114,163	(4)	(0.00)
20.03.2019	GBP	17,880,200	USD	23,029,966	(168)	(0.02)
20.03.2019	USD	26,855,234	CHF	26,457,400	(224)	(0.03)
20.03.2019	USD	9,470,702	EUR	8,240,500	(22)	(0.00)
20.03.2019	USD	6,126,960	SEK	55,053,600	(113)	(0.01)
20.03.2019	USD	487,934	SGD	664,000	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(531)**	**(0.06)**

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts on Hedged Share Classes – (0.00%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	GBP	13,568,830	USD	17,231,282	77	0.01
31.01.2019	USD	138,483	AUD	196,266	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**77**	**0.01**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	AUD	3,310,603	USD	2,381,268	(48)	(0.00)
31.01.2019	EUR	2,400,011	USD	2,754,079	(1)	(0.00)
31.01.2019	USD	56,653	EUR	49,521	(0)	(0.00)
31.01.2019	USD	701,998	GBP	552,059	(2)	(0.00)
31.01.2019	USD	177,708	ZAR	2,583,029	(1)	(0.00)
31.01.2019	ZAR	52,490,329	USD	3,695,582	(60)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(112)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 831,016)					**820,397**	**88.39**
OTHER ASSETS AND LIABILITIES					**107,735**	**11.61**
SHAREHOLDERS' EQUITY					**928,132**	**100.00**

Refer to note 18 for details of commitments on Futures.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank Plc. and State Street Trust Canada.

Global Strategic Managed Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Australia Government Bond	2.750%	21.11.27	–	19,697
Bundesrepublik Deutschland	4.000%	04.01.37	4,904	6,952
Bundesrepublik Deutschland	1.250%	15.08.48	13,958	7,641
Canadian Government Bond	1.000%	01.06.27	7,171	39,356
Canadian Government Bond	1.500%	01.06.26	2,944	21,051
iShares Core MSCI EM IMI UCITS ETF	–	–	43,660	19,917
iShares MSCI Emerging Markets UCITS ETF USD	–	–	99,602	123,796
Rio Tinto Plc.	–	–	1,010	5,082
United States Treasury Bill ZCP	0.000%	28.02.19	33,827	–
United States Treasury Bill ZCP	0.000%	07.02.19	33,873	–
United States Treasury Bill ZCP	0.000%	14.02.19	33,857	–
United States Treasury Bill ZCP	0.000%	21.02.19	33,842	–
United States Treasury Bill ZCP	0.000%	05.02.19	33,876	–
United States Treasury Note/Bond	2.250%	15.08.46	22,951	3,681
United States Treasury Note/Bond	2.500%	15.02.45	25,641	–
United States Treasury Note/Bond	3.000%	15.05.47	31,881	2,281
United States Treasury Note/Bond	2.875%	15.11.46	23,169	49,881
United States Treasury Note/Bond	3.000%	15.02.48	8,416	–
Vanguard S&P 500 UCITS ETF	–	–	5,122	48,237
Other securities purchased and sold under (000) USD 16,699			338,562	299,703
			798,266	**647,275**

Portfolio details

All China Equity Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.07%			
Chinese yuan renminbi			
8,459,804	Ping An Insurance Group Co. of China Ltd. 'A'	68,945	7.91
11,926,038	Zhejiang Runtu Co., Ltd. 'A'	15,603	1.79
		84,548	**9.70**
Hong Kong dollar			
2,876,600	AIA Group Ltd.	23,576	2.71
97,146,000	Bank of China Ltd. 'H'	41,376	4.75
72,708,000	China Construction Bank Corp. 'H'	59,104	6.78
8,774,541	China Resources Land Ltd.	33,534	3.85
12,396,000	China Shenhua Energy Co., Ltd. 'H'	27,230	3.12
68,558,000	China Travel International Investment Hong Kong Ltd.	18,081	2.07
9,009,300	China Vanke Co., Ltd. 'H'	29,887	3.43
22,402,200	Chow Tai Fook Jewellery Group Ltd.	18,354	2.11
17,066,000	CNOOC Ltd.	26,089	2.99
15,730,000	Geely Automobile Holdings Ltd.	27,321	3.13
6,025,456	Kerry Properties Ltd.	20,642	2.37
22,704,667	Kunlun Energy Co., Ltd.	23,763	2.73
45,797,000	Postal Savings Bank of China Co., Ltd. 'H'	24,360	2.80
1,119,800	Tencent Holdings Ltd.	44,348	5.09
10,535,500	Zhongsheng Group Holdings Ltd.	20,156	2.31
		437,821	**50.24**
US dollar			
253,733	Alibaba Group Holding Ltd. – ADR	35,301	4.05
232,687	Baidu, Inc. – ADR	37,739	4.33
		73,040	**8.38**
Yuan renminbi			
6,501,182	Anhui Conch Cement Co., Ltd. 'A'	27,721	3.18
27,053,927	Baoshan Iron & Steel Co, Ltd. 'A'	25,633	2.94
11,376,253	Beijing New Building Materials Plc. 'A'	22,808	2.62
14,244,739	China Yangtze Power Co., Ltd. 'A'	32,927	3.78
6,950,078	Chongqing Fuling Zhacai Group Co., Ltd. 'A'	21,860	2.51
2,806,600	Foshan Haitian Flavouring & Food Co., Ltd. 'A'	28,120	3.23
4,618,958	Midea Group Co., Ltd. 'A'	24,794	2.84
17,109,294	Sany Heavy Industry Co., Ltd. 'A'	20,796	2.39
3,868,057	Shanghai International Airport Co., Ltd. 'A'	28,595	3.28
3,320,078	Wuliangye Yibin Co., Ltd. 'A'	24,607	2.82

All China Equity Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Yuan renminbi continued			
1,238,862	Zhejiang Dingli Machinery Co., Ltd. 'A'	10,157	1.16
		268,018	**30.75**
TOTAL COMMON STOCKS (cost (000) USD 1,027,583)		**863,427**	**99.07**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,027,583)		**863,427**	**99.07**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,027,583)		**863,427**	**99.07**

Forward Currency Contracts – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	SGD	4,000	USD	2,922	0	0.00
31.01.2019	USD	443,236	EUR	386,319	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**0**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	63,200	USD	72,685	(0)	(0.00)
31.01.2019	USD	2,191	SGD	3,000	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(0)**	**(0.00)**

Portfolio details

All China Equity Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts on Hedged Share Classes – (0.00%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	SGD	3,485,377	USD	2,548,862	3	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**3**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	12,192,443	USD	13,991,135	(9)	(0.00)
31.01.2019	USD	337,983	EUR	295,348	(1)	(0.00)
31.01.2019	USD	56,663	SGD	77,708	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(10)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,027,583)					**863,420**	**99.07**
OTHER ASSETS AND LIABILITIES					**8,141**	**0.93**
SHAREHOLDERS' EQUITY					**871,561**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

All China Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AIA Group Ltd.	26,238	5,856
Alibaba Group Holding Ltd. – ADR	70,880	34,007
Angel Yeast Co., Ltd	21,801	17,686
Anhui Conch Cement Co., Ltd. 'A'	33,469	6,757
ANTA Sports Products Ltd.	13,828	19,287
Baidu, Inc. – ADR	65,219	7,659
Bank of China Ltd. 'H'	43,549	3,436
Baoshan Iron & Steel Co, Ltd. 'A'	35,321	6,130
Beijing New Building Materials Plc. 'A'	33,140	1,757
China Construction Bank Corp. 'H'	62,991	4,708
China Gas Holdings Ltd.	19,712	23,431
China International Travel Service Corp., Ltd.	22,470	26,610
China Jushi Co., Ltd.	19,837	18,876
China Lodging Group Ltd. – ADR	5,346	8,477
China Maple Leaf Educational Systems Ltd.	32,013	38,460
China Maple Leaf Educational Systems Ltd.	18,059	11,431
China Maple Leaf Educational Systems Ltd.	16,449	16,449
China Resources Land Ltd.	36,210	5,215
China Shenhua Energy Co., Ltd. 'H'	29,319	1,922
China State Construction Engineering Corp. Ltd	8,034	8,045
China State Construction Engineering Corp., Ltd. 'A'	6,516	10,744
China Travel International Investment Hong Kong Ltd.	23,582	3,430
China Vanke Co., Ltd. 'H'	33,948	6,542
China Yangtze Power Co., Ltd. 'A'	31,286	2,257
Chongqing Fuling Zhacai Group Co., Ltd. 'A'	24,735	883
Chow Tai Fook Jewellery Group Ltd.	29,519	9,964
CITIC Securities Co., Ltd. 'H'	24,926	17,192
CNOOC Ltd.	42,661	15,635
Foshan Haitian Flavouring & Food Co., Ltd. 'A'	24,665	3,245
Fubon Financial Holding Co., Ltd.	10,792	7,574
Galaxy Entertainment Group Ltd.	26,727	19,692
Geely Automobile Holdings Ltd.	42,215	3,384
Gree Electric Appliances, Inc. of Zhuhai 'A'	13,572	18,875
Guangzhou Automobile Group Co., Ltd.	18,313	14,681
Haitian International Holdings Ltd.	16,462	14,814
Hangzhou Hikvision Digital Technology Co., Ltd. 'A'	18,063	17,420
Inner Mongolia Yili Industrial Group Co., Ltd. 'A'	11,678	15,953
Kerry Properties Ltd.	24,527	2,342
Kunlun Energy Co., Ltd.	27,088	1,071
Kweichow Moutai Co., Ltd. 'A'	17,087	25,376
Lonking Holdings Ltd.	16,833	17,934
Midea Group Co., Ltd. 'A'	31,188	1,025

Portfolio details

All China Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018 continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Ping An Insurance Group Co. of China Ltd. 'A'	96,487	10,109
Ping An Insurance Group Co. of China Ltd. 'A'	13,322	28,292
Postal Savings Bank of China Co., Ltd. 'H'	31,923	3,346
Sany Heavy Industry Co., Ltd. 'A'	19,669	–
Shanghai Flyco Electrical Appliance Co., Ltd. 'A'	3,722	7,345
Shanghai International Airport Co., Ltd. 'A'	28,188	4,375
Shenzhen Expressway Co., Ltd. 'H'	3,646	6,314
Sunny Optical Technology Group Co., Ltd.	17,511	15,963
Tencent Holdings Ltd.	97,097	50,684
Weichai Power Co., Ltd. 'A'	24,300	25,553
Wuliangye Yibin Co., Ltd. 'A'	38,442	1,840
Zhejiang Dingli Machinery Co., Ltd. 'A'	9,705	–
Zhejiang Runtu Co., Ltd. 'A'	26,608	2,095
Zhongsheng Group Holdings Ltd.	27,387	311
Other securities purchased and sold under (000) USD 5,255	8,611	17,785
	1,576,886	**670,244**

American Franchise Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.77%			
British pound sterling			
17,199	British American Tobacco Plc.	550	1.47
32,492	Compass Group Plc.	683	1.83
		1,233	**3.30**
Swiss franc			
12,194	Nestle S.A.	990	2.65
US dollar			
1,451	3M Co.	276	0.74
11,186	Agilent Technologies, Inc.	755	2.02
2,206	Alphabet, Inc. 'C'	2,288	6.13
16,118	Altria Group, Inc.	796	2.13
6,680	Becton Dickinson and Co.	1,505	4.03
1,084	Booking Holdings, Inc.	1,868	5.00
3,515	British American Tobacco Plc. – ADR	112	0.30
24,163	Charles Schwab Corp.	1,004	2.69
5,437	Check Point Software Technologies Ltd.	558	1.49
5,335	Facebook, Inc. 'A'	701	1.88
1,801	FactSet Research Systems, Inc.	360	0.96
5,644	Intuit, Inc.	1,111	2.98
2,283	Johnson & Johnson	295	0.79
8,204	Mastercard, Inc. 'A'	1,548	4.15
16,252	Medtronic Plc.	1,478	3.96
29,357	Microsoft Corp.	2,985	7.99
13,802	Monster Beverage Corp.	679	1.82
4,447	Moody's Corp.	623	1.67
5,212	MSCI, Inc.	768	2.06
2,888	O'Reilly Automotive, Inc.	995	2.66
10,441	PayPal Holdings, Inc.	879	2.35
5,964	PepsiCo, Inc.	659	1.76
10,278	Philip Morris International, Inc.	686	1.84
8,712	S&P Global, Inc.	1,481	3.97
7,569	Stryker Corp.	1,187	3.18
28,001	Twenty-First Century Fox, Inc. 'A'	1,347	3.61
15,088	VeriSign, Inc.	2,238	5.99
22,907	Visa, Inc. 'A'	3,023	8.10
4,975	Waters Corp.	939	2.51

Portfolio details

American Franchise Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
4,632	Zoetis, Inc.	396	1.06
		33,540	**89.82**
TOTAL COMMON STOCKS (cost (000) USD 32,332)		**35,763**	**95.77**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 32,332)		**35,763**	**95.77**
MARKET VALUE OF INVESTMENTS (cost (000) USD 32,332)		**35,763**	**95.77**
OTHER ASSETS AND LIABILITIES		**1,579**	**4.23**
SHAREHOLDERS' EQUITY		**37,342**	**100.00**

American Franchise Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Agilent Technologies, Inc.	775	–
Alphabet, Inc. 'C'	–	744
Blue Buffalo Pet Products Inc.	–	1,109
Booking Holdings, Inc.	–	703
Charles Schwab Corp.	1,639	292
Colgate-Palmolive Co.	–	344
Facebook, Inc. 'A'	423	222
Intuit, Inc.	–	333
Mastercard, Inc. 'A'	–	851
Medtronic Plc.	–	439
Microsoft Corp.	–	946
Monster Beverage Corp.	890	99
Nestle S.A.	–	306
O'Reilly Automotive, Inc.	1,022	–
PayPal Holdings, Inc.	588	198
S&P Global, Inc.	–	801
Stryker Corp.	–	386
Twenty-First Century Fox, Inc. 'A'	620	119
VeriSign, Inc.	28	798
Visa, Inc. 'A'	–	787
Other securities purchased and sold under (000) USD 869	135	2,914
	6,120	**12,391**

Portfolio details

Asia Pacific Equity Opportunities Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.83%			
Australian dollar			
384,152	Aristocrat Leisure Ltd.	5,880	1.56
179,208	ASX Ltd.	7,585	2.01
5,353,843	Beach Energy Ltd.	5,039	1.33
196,231	CIMIC Group Ltd.	5,964	1.58
94,940	CSL Ltd.	12,488	3.31
3,079,132	Evolution Mining Ltd.	7,907	2.09
1,721,954	Santos Ltd.	6,608	1.75
550,954	Treasury Wine Estates Ltd.	5,716	1.51
1,301,087	Whitehaven Coal Ltd.	3,982	1.05
		61,169	**16.19**
Chinese yuan renminbi			
4,392,395	Baoshan Iron & Steel Co, Ltd. 'A'	4,159	1.10
61,728	Kweichow Moutai Co., Ltd.	5,301	1.40
778,438	Midea Group Co., Ltd.	4,175	1.11
882,002	Shanghai International Airport Co., Ltd. 'A'	6,515	1.72
		20,150	**5.33**
Hong Kong dollar			
1,460,603	BOC Hong Kong Holdings Ltd.	5,421	1.43
2,172,000	China Resources Land Ltd.	8,302	2.20
1,583,500	China Shenhua Energy Co., Ltd. 'H'	3,461	0.92
14,048,000	China Telecom Corp., Ltd. 'H'	7,153	1.89
1,040,500	CK Hutchison Holdings Ltd.	10,007	2.65
894,000	CLP Holdings Ltd.	10,109	2.68
2,590,000	CSPC Pharmaceutical Group Ltd.	3,688	0.98
3,840,000	Geely Automobile Holdings Ltd.	6,759	1.79
335,200	Hong Kong Exchanges & Clearing Ltd.	9,707	2.57
676,000	HSBC Holdings Plc.	5,588	1.48
1,545,982	Kerry Properties Ltd.	5,301	1.40
5,964,000	Kunlun Energy Co., Ltd.	6,303	1.67
1,406,500	Ping An Insurance Group Co. of China Ltd. 'H'	12,427	3.29
12,368,000	Postal Savings Bank of China Co., Ltd. 'H'	6,535	1.73
697,677	Swire Pacific Ltd. 'A'	7,377	1.95
245,700	Tencent Holdings Ltd.	9,832	2.60
852,790	Wharf Real Estate Investment Co., Ltd.	5,100	1.35
		123,070	**32.58**
Indian rupee			
247,584	HDFC Bank Ltd.	7,526	1.99
1,689,293	Hindalco Industries Ltd.	5,456	1.45
1,258,526	Infosys Ltd.	11,901	3.15

Asia Pacific Equity Opportunities Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Indian rupee continued			
2,087,610	ITC Ltd.	8,410	2.23
37,783	Mahanagar Gas Ltd.	487	0.13
2,293,713	Power Grid Corp. of India Ltd.	6,476	1.71
400,998	Shriram Transport Finance Co., Ltd.	7,112	1.88
		47,368	**12.54**
Indonesian rupiah			
4,853,400	Bank Negara Indonesia Persero Tbk PT	2,967	0.79
570,100	Perusahaan Gas Negara Persero Tbk	86	0.02
		3,053	**0.81**
Malaysian ringgit			
3,591,900	Malayan Banking Bhd	8,241	2.18
Singapore dollar			
462,500	DBS Group Holdings Ltd.	8,034	2.13
South Korean won			
154,057	Hana Financial Group, Inc.	5,002	1.32
91,364	KT&G Corp.	8,341	2.21
22,926	POSCO	4,996	1.32
364,626	Samsung Electronics Co., Ltd.	12,624	3.34
		30,963	**8.19**
Swiss franc			
15,151	Swatch Group AG	4,428	1.17
Taiwan dollar			
3,795,000	Fubon Financial Holding Co., Ltd.	5,804	1.54
1,790,000	Micro-Star International Co., Ltd.	4,468	1.18
2,892,000	Taiwan Semiconductor Manufacturing Co., Ltd.	21,162	5.60
		31,434	**8.32**
Thailand baht			
719,200	Advanced Info Service PCL	3,799	1.01
978,800	Bangkok Bank PCL – NVDR	6,099	1.61
		9,898	**2.62**
US dollar			
88,800	58.com, Inc. – ADR	4,813	1.28
40,530	Alibaba Group Holding Ltd. – ADR	5,555	1.47
83,514	Silicon Motion Technology Corp. – ADR	2,881	0.76
		13,249	**3.51**
Yuan renminbi			
2,193	Midea Group Co., Ltd. 'A'	12	0.00
3,297,700	Sany Heavy Industry Co., Ltd. 'A'	4,005	1.06

Portfolio details

Asia Pacific Equity Opportunities Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Yuan renminbi continued			
607,831	Wuliangye Yibin Co., Ltd. 'A'	4,516	1.20
		8,533	**2.26**
TOTAL COMMON STOCKS (cost (000) USD 381,494)		**369,590**	**97.83**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 381,494)		**369,590**	**97.83**
Other transferable securities			
Common Stocks – 1.38%			
Chinese yuan renminbi			
2,597,079	Beijing New Building Materials Plc. 'A'	5,203	1.38
Hong Kong dollar			
311,500	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS (cost (000) USD 7,838)		**5,203**	**1.38**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 7,838)		**5,203**	**1.38**
MARKET VALUE OF INVESTMENTS (cost (000) USD 389,332)		**374,793**	**99.21**
OTHER ASSETS AND LIABILITIES		**2,986**	**0.79**
SHAREHOLDERS' EQUITY		**377,779**	**100.00**

Asia Pacific Equity Opportunities Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AIA Group Ltd.	–	9,428
Alibaba Group Holding Ltd. – ADR	8,750	14,071
Beach Energy Ltd.	8,170	2,025
Beijing New Building Materials Plc. 'A'	7,664	189
China Construction Bank Corp. 'H'	4,318	14,419
China International Travel 'A'	2,169	7,510
China Resources Land Ltd.	7,771	277
China Telecom Corp., Ltd. 'H'	7,228	230
China Vanke Co., Ltd. 'H'	1,594	7,378
CK Hutchison Holdings Ltd.	12,153	342
CLP Holdings Ltd.	10,196	333
CNOOC Ltd.	–	8,825
Evolution Mining Ltd.	7,592	553
Geely Automobile Holdings Ltd.	10,126	295
Genting Singapore Ltd.	7,744	5,886
Hon Hai Precision Industry Co., Ltd.	–	8,062
Hong Kong Exchanges & Clearing Ltd.	11,310	433
Infosys Ltd.	11,775	391
KT&G Corp.	8,955	282
Mediatek, Inc.	8,812	5,920
Postal Savings Bank of China Co., Ltd. 'H'	8,083	309
Rio Tinto Plc.	2,016	9,010
Samsung Electronics Co., Ltd.	4,949	8,924
Shriram Transport Finance Co., Ltd.	8,203	226
Swatch Group AG	7,318	142
Swire Pacific Ltd. 'A'	8,041	246
Taiwan Semiconductor Manufacturing Co., Ltd.	8,180	921
Tencent Holdings Ltd.	18,333	20,542
Treasury Wine Estates Ltd.	7,397	256
Wuliangye Yibin Co., Ltd. 'A'	7,396	152
Other securities purchased and sold under (000) USD 7,198	159,355	143,579
	375,598	**271,156**

Portfolio details

Asia Pacific Quality Equity Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.34%			
Australian dollar			
79,265	Amcor Ltd.	742	3.69
56,325	Aristocrat Leisure Ltd.	862	4.29
4,266	Cochlear Ltd.	521	2.59
3,351	CSL Ltd.	441	2.20
17,159	Domino's Pizza Enterprises Ltd.	493	2.46
9,861	REA Group Ltd.	513	2.55
		3,572	**17.78**
British pound sterling			
8,761	Reckitt Benckiser Group Plc.	672	3.34
Chinese yuan renminbi			
12,374	Kweichow Moutai Co., Ltd.	1,062	5.29
Euro			
13,603	Kone OYJ 'B'	648	3.23
Hong Kong dollar			
125,400	AIA Group Ltd.	1,040	5.18
168,400	Sands China Ltd.	735	3.66
38,700	Tencent Holdings Ltd.	1,549	7.71
456,000	Tingyi Cayman Islands Holdings Corp.	611	3.04
250,000	TravelSky Technology Ltd. 'H'	642	3.20
		4,577	**22.79**
South Korean won			
2,367	Amorepacific Corp.	445	2.22
554	LG Household & Health Care Ltd.	547	2.72
35,502	Samsung Electronics Co., Ltd.	1,229	6.12
		2,221	**11.06**
Taiwan dollar			
58,464	Gourmet Master Co., Ltd.	392	1.95
104,000	Taiwan Semiconductor Manufacturing Co., Ltd.	761	3.79
		1,153	**5.74**
US dollar			
9,280	Alibaba Group Holding Ltd. – ADR	1,272	6.33
2,863	ASML Holdings NV	446	2.22
380	Booking Holdings, Inc.	655	3.26
12,830	HDFC Bank Ltd. – ADR	1,328	6.61
2,874	NetEase, Inc. – ADR	676	3.37
		4,377	**21.79**

Asia Pacific Quality Equity Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Vietnam dong			
129,442	Vietnam Dairy Products JSC	668	3.32
TOTAL COMMON STOCKS (cost (000) USD 23,614)		**18,950**	**94.34**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 23,614)		**18,950**	**94.34**
MARKET VALUE OF INVESTMENTS (cost (000) USD 23,614)		**18,950**	**94.34**
OTHER ASSETS AND LIABILITIES		**1,137**	**5.66**
SHAREHOLDERS' EQUITY		**20,087**	**100.00**

Portfolio details

Asia Pacific Quality Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AIA Group Ltd.	1,115	39
Alibaba Group Holding Ltd. – ADR	1,737	–
Amcor Ltd.	881	–
Amorepacific Corp.	794	142
Aristocrat Leisure Ltd.	1,186	112
ASML Holdings NV	566	–
Booking Holdings, Inc.	836	59
Cochlear Ltd.	589	–
CSL Ltd.	603	239
Domino's Pizza Enterprises Ltd.	792	237
Gourmet Master Co., Ltd.	1,154	335
Hansteen Holdings Plc.	686	355
HDFC Bank Ltd. – ADR	1,259	–
Kone OYJ 'B'	865	151
Kweichow Moutai Co., Ltd.	1,441	–
LG Household & Health Care Ltd.	741	149
NetEase, Inc. – ADR	820	–
REA Group Ltd.	598	–
Reckitt Benckiser Group Plc.	784	–
Samsung Electronics Co., Ltd.	1,668	–
Sands China Ltd.	1,044	101
Taiwan Semiconductor Manufacturing Co., Ltd.	1,080	189
Techtronic Industries Co., Ltd.	239	243
Tencent Holdings Ltd.	2,221	–
Tingyi Cayman Islands Holdings Corp.	927	–
TravelSky Technology Ltd. 'H'	993	172
Vietnam Dairy Products JSC	959	–
	26,578	**2,523**

Asian Equity Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.22%			
Chinese yuan renminbi			
424,063	Kweichow Moutai Co., Ltd.	36,415	0.77
4,356,625	Midea Group Co., Ltd.	23,369	0.50
5,383,751	Shanghai International Airport Co., Ltd. 'A'	39,769	0.84
12,106,598	Wuliangye Yibin Co., Ltd. 'A'	89,660	1.91
4,588,524	Zhejiang Supor Cookware Co., Ltd. 'A'	35,064	0.75
		224,277	**4.77**
Hong Kong dollar			
26,304,600	AIA Group Ltd.	218,209	4.64
18,574,100	BOC Hong Kong Holdings Ltd.	68,936	1.46
18,196,000	China Resources Land Ltd.	69,547	1.48
26,347,866	China Shenhua Energy Co., Ltd. 'H'	57,591	1.22
266,126,000	China Telecom Corp., Ltd. 'H'	135,500	2.88
18,369,500	China Vanke Co., Ltd. 'H'	62,229	1.32
28,790,500	CITIC Securities Co., Ltd. 'H'	49,676	1.06
13,771,640	CK Asset Holdings Ltd.	99,656	2.12
14,120,500	CK Hutchison Holdings Ltd.	135,811	2.89
8,298,000	CLP Holdings Ltd.	93,834	1.99
71,787,000	CNOOC Ltd.	110,350	2.34
39,310,000	CSPC Pharmaceutical Group Ltd.	55,978	1.19
42,149,000	Geely Automobile Holdings Ltd.	74,189	1.58
2,987,300	Hong Kong Exchanges & Clearing Ltd.	86,512	1.84
7,098,400	HSBC Holdings Plc.	58,679	1.25
22,774,000	Jiangsu Expressway Co., Ltd. 'H'	31,858	0.68
8,950,554	Kerry Properties Ltd.	30,691	0.65
50,104,000	Kunlun Energy Co., Ltd.	52,956	1.13
15,772,000	Ping An Insurance Group Co. of China Ltd. 'H'	139,347	2.96
151,435,000	Postal Savings Bank of China Co., Ltd. 'H'	80,010	1.70
4,730,013	Swire Pacific Ltd. 'A'	50,011	1.06
4,667,300	Tencent Holdings Ltd.	186,762	3.97
57,119,000	Want Want China Holdings Ltd.	40,016	0.85
57,934,944	WH Group Ltd.	44,710	0.95
10,893,970	Wharf Real Estate Investment Co., Ltd.	65,145	1.38
		2,098,203	**44.59**
Indian rupee			
4,546,821	HDFC Bank Ltd.	138,212	2.94
17,227,872	Hindalco Industries Ltd.	55,647	1.18
1,748,483	Infosys Ltd.	16,534	0.35
25,365,108	ITC Ltd.	102,182	2.17
235,584	Mahanagar Gas Ltd.	3,036	0.06
10,244,593	Power Grid Corp. of India Ltd.	28,924	0.61

Portfolio details

Asian Equity Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Indian rupee continued			
2,586,344	Shriram Transport Finance Co., Ltd.	45,872	0.98
4,615,541	Tech Mahindra Ltd.	47,757	1.02
		438,164	**9.31**
Indonesian rupiah			
100,468,400	Bank Negara Indonesia Persero Tbk PT	61,423	1.31
3,970,300	Perusahaan Gas Negara Persero Tbk	599	0.01
		62,022	**1.32**
Malaysian ringgit			
43,638,200	Malayan Banking Bhd	100,124	2.13
Singapore dollar			
5,206,600	DBS Group Holdings Ltd.	90,447	1.92
South Korean won			
1,694,319	Hana Financial Group, Inc.	55,015	1.17
1,603,213	KB Financial Group, Inc.	66,810	1.42
645,969	KT&G Corp.	58,973	1.25
6,684,122	Samsung Electronics Co., Ltd.	231,415	4.92
		412,213	**8.76**
Swiss franc			
107,582	Swatch Group AG	31,438	0.67
Taiwan dollar			
34,452,000	Fubon Financial Holding Co., Ltd.	52,694	1.12
16,531,000	Micro-Star International Co., Ltd.	41,264	0.88
14,241,000	Novatek Microelectronics Corp.	66,141	1.40
38,601,193	Taiwan Semiconductor Manufacturing Co., Ltd.	282,456	6.00
		442,555	**9.40**
Thailand baht			
6,934,300	Advanced Info Service PCL	36,631	0.78
1,592,500	Bangkok Bank PCL	10,159	0.22
11,395,100	Bangkok Bank PCL – NVDR	71,001	1.51
42,717,100	Bangkok Dusit Medical Services PCL 'F'	32,536	0.69
1,676,300	Kasikornbank PCL	9,498	0.20
3,410,200	Kasikornbank PCL – NVDR	19,432	0.41
		179,257	**3.81**
US dollar			
805,800	58.com, Inc. – ADR	43,670	0.93
1,005,785	Alibaba Group Holding Ltd. – ADR	137,858	2.93
909,279	Baidu, Inc. – ADR	144,489	3.07
243,252	Broadcom, Inc.	61,853	1.31
9,052,873	Infosys Ltd. – ADR	86,138	1.83

Asian Equity Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
639,721	Silicon Motion Technology Corp. – ADR	22,067	0.47
		496,075	**10.54**
TOTAL COMMON STOCKS (cost (000) USD 4,805,071)		**4,574,775**	**97.22**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 4,805,071)		**4,574,775**	**97.22**
Other transferable securities			
Common Stocks – 1.63%			
Chinese yuan renminbi			
22,887,128	Beijing New Building Materials Plc. 'A'	45,852	0.98
25,278,581	Sany Heavy Industry Co., Ltd. 'A'	30,702	0.65
		76,554	**1.63**
Hong Kong dollar			
7,651,000	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS (cost (000) USD 103,479)		**76,554**	**1.63**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 103,479)		**76,554**	**1.63**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 4,908,550)		**4,651,329**	**98.85**

Forward Currency Contracts on Hedged Share Classes – (0.00%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	USD	9,057	EUR	7,885	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**0**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	396,151	USD	454,594	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 4,908,550)					**4,651,329**	**98.85**
OTHER ASSETS AND LIABILITIES					**54,121**	**1.15**
SHAREHOLDERS' EQUITY					**4,705,450**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Asian Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AIA Group Ltd.	87,989	–
Alibaba Group Holding Ltd. – ADR	124,708	133,807
Baidu, Inc. – ADR	137,881	–
Bank of China Ltd. 'H'	14,174	115,634
China Construction Bank Corp. 'H'	57,362	206,792
China Telecom Corp., Ltd. 'H'	132,148	–
CK Hutchison Holdings Ltd.	159,828	–
CLP Holdings Ltd.	91,691	–
Geely Automobile Holdings Ltd.	95,118	18,959
Hon Hai Precision Industry Co., Ltd.	13,701	135,308
Hong Kong Exchanges & Clearing Ltd.	96,630	–
Infosys Ltd. – ADR	82,853	–
LG Chem Ltd.	35,941	115,051
Mediatek, Inc.	94,192	63,406
POSCO	44,006	89,247
Postal Savings Bank of China Co., Ltd. 'H'	94,681	–
PTT PCL	78,897	91,081
Samsung Electronics Co., Ltd.	113,150	76,990
Taiwan Semiconductor Manufacturing Co., Ltd.	123,001	–
Tencent Holdings Ltd.	197,975	200,010
Wuliangye Yibin Co., Ltd. 'A'	112,523	–
Other securities purchased and sold under (000) USD 80,466	2,358,910	1,283,018
	4,347,359	**2,529,303**

Emerging Markets Equity Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.04%			
Brazilian real			
3,990,788	Atacadao Distribuicao Comercio e Industria Ltd.	18,658	1.26
1,488,987	Banco do Brasil S.A.	17,806	1.20
1,384,310	Engie Brasil Energia S.A.	11,883	0.80
		48,347	**3.26**
British pound sterling			
821,499	Anglo American Plc.	18,344	1.24
842,545	Mondi Plc.	17,618	1.19
1,050,572	Polymetal International Plc.	11,034	0.74
		46,996	**3.17**
Chinese yuan renminbi			
3,687,091	Anhui Conch Cement Co., Ltd.	15,710	1.06
1,956,210	Wuliangye Yibin Co., Ltd. 'A'	14,487	0.97
		30,197	**2.03**
Euro			
357,849	Erste Group Bank AG	11,872	0.80
426,787	Raiffeisen Bank International AG	10,837	0.73
		22,709	**1.53**
Hong Kong dollar			
2,899,200	AIA Group Ltd.	24,050	1.62
26,775,700	Bank of China Ltd. 'H'	11,498	0.77
6,288,000	Beijing Capital International Airport Co., Ltd. 'H'	6,664	0.45
41,771,000	China Construction Bank Corp. 'H'	34,459	2.32
31,032,000	China Petroleum & Chemical Corp. 'H'	22,064	1.49
1,984,000	China Resources Gas Group Ltd.	7,851	0.53
6,152,000	China Resources Land Ltd.	23,513	1.58
6,595,414	China Shenhua Energy Co., Ltd. 'H'	14,416	0.97
3,998,600	China Taiping Insurance Holdings Co., Ltd.	10,905	0.73
41,890,000	China Telecom Corp., Ltd. 'H'	21,329	1.44
9,067,600	CSPC Pharmaceutical Group Ltd.	12,912	0.87
2,030,000	Galaxy Entertainment Group Ltd.	12,776	0.86
7,042,000	Geely Automobile Holdings Ltd.	12,395	0.84
2,801,965	Kerry Properties Ltd.	9,608	0.65
8,778,000	Kunlun Energy Co., Ltd.	9,278	0.63
10,271,009	Lee & Man Paper Manufacturing Ltd.	8,658	0.58
5,340,500	Ping An Insurance Group Co. of China Ltd. 'H'	47,184	3.18
2,710,500	Shenzhen International Holdings Ltd.	5,206	0.35
1,811,900	Tencent Holdings Ltd.	72,503	4.88
17,541,000	Want Want China Holdings Ltd.	12,289	0.83
25,005,096	WH Group Ltd.	19,297	1.30
		398,855	**26.87**

Portfolio details

Emerging Markets Equity Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Hungarian forint			
1,215,812	MOL Hungarian Oil & Gas Plc.	13,323	0.90
395,216	Richter Gedeon Nyrt	7,632	0.51
		20,955	**1.41**
Indian rupee			
725,074	HDFC Bank Ltd.	22,040	1.48
5,399,138	Hindalco Industries Ltd.	17,440	1.18
640,247	Infosys Ltd.	6,054	0.41
96,186	Mahanagar Gas Ltd.	1,240	0.08
1,969,643	Tech Mahindra Ltd.	20,380	1.37
		67,154	**4.52**
Indonesian rupiah			
29,882,300	Bank Negara Indonesia Persero Tbk PT	18,269	1.23
1,353,100	Perusahaan Gas Negara Persero Tbk	204	0.01
		18,473	**1.24**
Malaysian ringgit			
5,187,300	Genting Bhd	7,673	0.52
6,752,500	Malayan Banking Bhd	15,493	1.04
		23,166	**1.56**
Mexican peso			
3,177,723	Grupo Financiero Banorte SAB de CV	15,465	1.04
4,565,832	Grupo Mexico SAB de CV 'B'	9,419	0.64
501,556	Industrias Penoles SAB de CV	6,113	0.41
		30,997	**2.09**
Polish zloty			
1,245,560	Powszechna Kasa Oszczednosci Bank Polski S.A.	13,147	0.89
South African rand			
1,094,626	Bid Corp Ltd.	20,160	1.36
1,441,497	Exxaro Resources Ltd.	13,827	0.93
7,232,814	Old Mutual Ltd.	11,250	0.76
2,269,255	RMB Holdings Ltd.	12,400	0.84
560,362	Sasol Ltd.	16,548	1.11
		74,185	**5.00**
South Korean won			
394,749	Hana Financial Group, Inc.	12,818	0.86
458,531	KB Financial Group, Inc.	19,108	1.29
189,497	Orange Life Insurance Ltd.	4,760	0.32
74,494	POSCO	16,233	1.09
1,453,806	Samsung Electronics Co., Ltd.	50,333	3.39

Emerging Markets Equity Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
South Korean won continued			
114,745	Samsung Life Insurance Co., Ltd.	8,381	0.57
		111,633	**7.52**
Swiss franc			
32,457	Swatch Group AG	9,485	0.64
Taiwan dollar			
9,655,000	Cathay Financial Holding Co., Ltd.	14,748	0.99
2,214,000	Novatek Microelectronics Corp.	10,283	0.69
11,114,000	Taiwan Semiconductor Manufacturing Co., Ltd.	81,324	5.48
		106,355	**7.16**
Thailand baht			
2,009,000	Advanced Info Service PCL	10,613	0.71
350,300	Bangkok Bank PCL	2,235	0.15
3,065,100	Bangkok Bank PCL – NVDR	19,098	1.29
13,885,500	Bangkok Dusit Medical Services PCL 'F'	10,576	0.71
7,839,200	Indorama Ventures PCL	13,031	0.88
843,900	Kasikornbank PCL	4,781	0.32
1,717,200	Kasikornbank PCL – NVDR	9,785	0.66
9,734,400	PTT PCL	13,790	0.93
		83,909	**5.65**
Turkish lira			
2,446,243	TAV Havalimanlari Holding AS	11,065	0.75
UAE dirham			
11,593,662	Abu Dhabi National Oil Co for Distribution PJSC	7,307	0.49
18,337,129	Aldar Properties PJSC	8,000	0.54
11,370,350	Emaar Properties PJSC	12,798	0.86
3,533,384	First Abu Dhabi Bank PJSC	13,463	0.91
		41,568	**2.80**
US dollar			
202,300	58.com, Inc. – ADR	10,964	0.74
318,208	Alibaba Group Holding Ltd. – ADR	43,615	2.94
241,467	Baidu, Inc. – ADR	38,370	2.59
90,559	Broadcom, Inc.	23,027	1.55
3,313,764	Cemex SAB de CV – ADR	15,956	1.08
87,911	Credicorp Ltd.	19,502	1.31
94,537	Grupo Aeroportuario del Sureste SAB de CV – ADR	14,266	0.96
3,149,302	Infosys Ltd. – ADR	29,966	2.02
313,160	LUKOIL PJSC–ADR	22,368	1.50
212,912	Silicon Motion Technology Corp. – ADR	7,344	0.49

Portfolio details

Emerging Markets Equity Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
559,428	Ternium S.A. – ADR	15,163	1.02
479,528	TIM Participacoes S.A. – ADR	7,358	0.50
2,525,633	Vale S.A. – ADR	33,326	2.25
		281,225	**18.95**
TOTAL COMMON STOCKS (cost (000) USD 1,401,672)		**1,440,421**	**97.04**
Preferred stocks – 1.88%			
Brazilian real			
573,393	Cia de Transmissao de Energia Eletrica Paulista	10,235	0.69
5,666,663	Itausa – Investimentos Itau S.A.	17,710	1.19
		27,945	**1.88**
TOTAL PREFERRED STOCKS (cost (000) USD 30,768)		**27,945**	**1.88**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,432,440)		**1,468,366**	**98.92**
Other transferable securities			
Common Stocks – 0.90%			
Chinese yuan renminbi			
7,640,624	Sany Heavy Industry Co., Ltd. 'A'	9,280	0.63
Hong Kong dollar			
139,500	Real Gold Mining Ltd.	0	0.00
US dollar			
672,646	En+ Group Plc. – GDR	4,059	0.27
TOTAL COMMON STOCKS (cost (000) USD 19,111)		**13,339**	**0.90**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 19,111)		**13,339**	**0.90**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,451,551)		**1,481,705**	**99.82**

Emerging Markets Equity Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	18,000	USD	20,632	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**0**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	USD	17,191	EUR	15,000	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(0)**	**(0.00)**

Forward Currency Contracts on Hedged Share Classes – (0.00%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	12,613	USD	14,475	(0)	(0.00)
31.01.2019	USD	418	EUR	364	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,451,551)					**1,481,705**	**99.82**
OTHER ASSETS AND LIABILITIES					**2,595**	**0.18**
SHAREHOLDERS' EQUITY					**1,484,300**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Emerging Markets Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alibaba Group Holding Ltd. – ADR	15,906	44,657
Anglo American Plc.	22,559	2,954
Baidu, Inc. – ADR	25,646	6,597
Bangkok Bank PCL – NVDR	22,469	2,725
Bank of China Ltd. 'H'	2,730	29,947
Bid Corp Ltd.	23,000	745
Broadcom, Inc.	24,989	2,921
China Overseas Land & Investment Ltd.	8,077	24,357
China Resources Land Ltd.	24,441	2,599
CNOOC Ltd.	11,476	34,186
ENN Energy Holdings Ltd.	5,712	27,375
Hon Hai Precision Industry Co., Ltd.	632	32,212
Infosys Ltd. – ADR	38,239	9,643
Itausa – Investimentos Itau S.A.	22,504	2,598
Mediatek, Inc.	26,088	17,868
Samsung Electronics Co., Ltd.	11,654	64,410
Sasol Ltd.	23,652	2,422
Sberbank of Russia PJSC	549	31,880
Taiwan Semiconductor Manufacturing Co., Ltd.	26,598	13,544
Tencent Holdings Ltd.	29,542	56,977
Other securities purchased and sold under (000) USD 34,973	644,752	517,795
	1,011,215	**928,412**

Enhanced Natural Resources Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 87.68%			
Australian dollar			
7,461	Independence Group NL	20	0.70
5,176	Northern Star Resources Ltd.	34	1.19
17,146	South32 Ltd.	41	1.44
11,383	Syrah Resources Ltd.	12	0.42
13,064	Whitehaven Coal Ltd.	40	1.41
		147	**5.16**
British pound sterling			
6,178	Anglo American Plc.	138	4.84
21,601	BP Plc.	137	4.81
722	Cranswick Plc.	24	0.84
1,259	Genus Plc.	34	1.19
4,007	Royal Dutch Shell Plc. 'B'	120	4.21
13,288	South32 Ltd.	31	1.09
34	Spirax-Sarco Engineering Plc.	3	0.10
8,062	Tullow Oil Plc.	19	0.67
		506	**17.75**
Canadian dollar			
738	Ag Growth International, Inc.	25	0.88
539	Agnico Eagle Mines Ltd.	22	0.77
13,600	B2Gold Corp.	40	1.40
1,678	Canfor Corp.	20	0.70
7,402	CES Energy Solutions Corp.	17	0.60
2,701	Endeavour Mining Corp.	44	1.54
5,594	Interfor Corp.	59	2.07
1,756	Kirkland Lake Gold Ltd.	46	1.61
1,757	Nutrien Ltd.	82	2.88
2,402	Parex Resources, Inc.	29	1.02
1,166	Stelco Holdings, Inc.	13	0.46
5,609	Teck Resources Ltd. 'B'	121	4.25
41,527	Trevali Mining Corp.	12	0.42
602	West Fraser Timber Co., Ltd.	30	1.05
18,487	Western Forest Products, Inc.	26	0.91
		586	**20.56**
Chinese yuan renminbi			
1,738	LONGi Green Energy Technology Co., Ltd. 'A'	4	0.14
1,447	Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	6	0.21
		10	**0.35**
Danish krone			
136	Novozymes A/S 'B'	6	0.21

Portfolio details

Enhanced Natural Resources Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Danish krone continued			
112	Orsted A/S	7	0.25
64	Vestas Wind Systems A/S	5	0.17
		18	**0.63**
Euro			
2,731	ArcelorMittal	57	2.00
3,184	Eni SpA	50	1.75
2,503	Galp Energia SGPS S.A.	40	1.40
506	Gaztransport Et Technigaz S.A.	39	1.37
317	Infineon Technologies AG	6	0.21
105	Kingspan Group Plc.	4	0.14
3,169	OCI NV	65	2.28
67	Schneider Electric SE	5	0.18
1,771	Tenaris S.A.	19	0.67
2,809	TOTAL S.A.	149	5.23
		434	**15.23**
Hong Kong dollar			
5,111	China Everbright International Ltd.	5	0.18
17,000	CNOOC Ltd.	26	0.91
4,400	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	4	0.14
18,000	Xinyi Solar Holdings Ltd.	6	0.21
		41	**1.44**
Israeli shekel			
5,294	Israel Chemicals Ltd.	30	1.05
South African rand			
73,575	Zeder Investments Ltd.	23	0.81
Swedish krona			
790	Lundin Petroleum AB	20	0.70
US dollar			
37	Acuity Brands, Inc.	4	0.14
131	AO Smith Corp.	6	0.21
72	Aptiv Plc.	4	0.14
4,963	Barrick Gold Corp.	67	2.35
370	Bunge Ltd.	20	0.70
438	Chevron Corp.	48	1.68
217	Cimarex Energy Co.	13	0.46
330	Deere & Co.	49	1.72
133	First Solar, Inc.	6	0.21
2,681	GrafTech International Ltd.	31	1.09

Enhanced Natural Resources Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
141	Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT	3	0.10
67	Itron, Inc.	3	0.10
854	Marathon Petroleum Corp.	50	1.75
814	Mosaic Co.	24	0.84
1,710	Newmont Mining Corp.	59	2.07
31	NextEra Energy, Inc.	5	0.18
1,421	Noble Energy, Inc.	27	0.95
532	Phillips 66	46	1.61
1,431	RPC, Inc.	14	0.49
2,138	Select Energy Services, Inc. 'A'	13	0.46
131	SolarEdge Technologies, Inc.	5	0.18
979	Steel Dynamics, Inc.	29	1.02
21	TE Connectivity Ltd.	2	0.07
106	TPI Composites, Inc.	3	0.11
7,696	Vale S.A. – ADR	102	3.58
687	Valero Energy Corp.	51	1.79
		684	**24.00**
TOTAL COMMON STOCKS (cost (000) USD 2,929)		**2,499**	**87.68**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 2,929)		**2,499**	**87.68**
Transferable securities and / or money market instruments dealt in another regulated market			
Common Stocks – 8.88%			
British pound sterling			
11,952	BHP Group Plc.	253	8.88
TOTAL COMMON STOCKS (cost (000) USD 254)		**253**	**8.88**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 254)		**253**	**8.88**
Other transferable securities			
Common Stocks – 0.10%			
Chinese yuan renminbi			
1,188	Shenzhen Inovance Technology Co., Ltd.	3	0.10
TOTAL COMMON STOCKS (cost (000) USD 6)		**3**	**0.10**

Portfolio details

Enhanced Natural Resources Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Rights – 0.00%			
Hong Kong dollar			
1,400	Xinyi Solar Holdings Ltd. – Rights	0	0.00
TOTAL RIGHTS (cost (000) USD nil)		**0**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 6)		**3**	**0.10**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 3,189)		**2,755**	**96.66**

Options – 0.32%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased Options					
Euro					
10	STOXX Europe 600 Basic Resources Index PUT	370.00	15.03.2019	9	0.32
MARKET VALUE OF PURCHASED OPTIONS				**9**	**0.32**

Contracts For Difference – 0.56%

QUANTITY	DESCRIPTION	CURRENCY	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
(1,030)	Apache Corp.	USD	9	0.32
(13,057)	Denbury Resources, Inc.	USD	8	0.28
(1,087)	Oceaneering International, Inc.	USD	5	0.17
(6,811)	Superior Energy Services, Inc.	USD	10	0.35
UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE			**32**	**1.12**

QUANTITY	DESCRIPTION	CURRENCY	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
(2,120)	Fresnillo Plc.	GBP	(3)	(0.10)
(8,700)	Gold Fields, Ltd.	USD	(5)	(0.18)
(4,281)	Torex Gold Resources, Inc.	CAD	(8)	(0.28)
UNREALISED LOSS ON CONTRACTS FOR DIFFERENCE			**(16)**	**(0.56)**

Enhanced Natural Resources Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts on Hedged Share Classes – (0.00%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	USD	1,340	EUR	1,167	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**0**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	47,086	USD	54,032	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 3,189)					**2,780**	**97.54**
OTHER ASSETS AND LIABILITIES					**70**	**2.46**
SHAREHOLDERS' EQUITY					**2,850**	**100.00**

Refer to note 20 for details of commitments on Contracts For Difference.
The counterparty for Contracts For Difference was Morgan Stanley
The underlying exposure obtained through Contracts For Difference as at 31 December 2018 was USD 179,895.
The counterparty for Forward Currency Contracts was State Street Trust Canada.
The counterparty for Options was Goldman Sachs & Co.

Portfolio details

Enhanced Natural Resources Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Anglo American Plc.	1,480	1,448
ArcelorMittal	731	1,301
BHP Billiton Plc.	2,332	2,421
BP Plc.	108	1,774
CF Industries Holdings, Inc.	36	1,422
China Development Bank Corp.	22	856
EOG Resources, Inc.	26	1,006
Freeport-McMoRan, Inc.	87	1,013
Glencore Plc.	36	1,449
Halliburton Co.	125	856
Israel Chemicals Ltd.	761	775
MMC Norilsk Nickel PJSC – ADR	461	817
Mondi Plc.	64	788
Norbord, Inc.	72	816
Nucor Corp.	892	845
Nutrien Ltd.	1,497	1,330
OCI NV	302	1,336
Rio Tinto Plc.	1,422	1,432
Royal Dutch Shell Plc. 'B'	207	1,815
Stelco Holdings, Inc.	280	1,000
Suncor Energy, Inc.	89	1,101
Teck Resources Ltd. 'B'	719	1,831
Ternium S.A. – ADR	50	1,116
TOTAL S.A.	411	1,596
Vale S.A. – ADR	196	1,924
Yara International ASA	792	730
Other securities purchased and sold under (000) USD 773	18,773	33,617
	31,971	**66,415**

European Equity Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.12%			
British pound sterling			
2,212,169	Anglo American Plc.	49,396	1.70
23,457,912	Avast Plc.	84,870	2.92
10,787,143	Bakkavor Group Plc.	19,580	0.67
1,641,096	Burberry Group Plc.	36,251	1.25
4,748,415	Funding Circle Holdings Plc.	20,561	0.71
1,994,455	GlaxoSmithKline Plc.	38,013	1.31
18,190,632	Glencore Plc.	67,610	2.33
10,368,688	HSBC Holdings Plc.	85,670	2.95
1,244,676	Imperial Brands Plc.	37,777	1.30
22,866,785	J Sainsbury Plc.	77,277	2.66
2,275,311	JPJ Group Plc.	18,414	0.63
3,084,811	Just Eat Plc.	23,107	0.80
34,300,394	Man Group Plc.	58,105	2.00
3,314,791	Micro Focus International Plc.	58,550	2.02
3,769,856	Pearson Plc.	45,142	1.55
3,521,599	Plus500 Ltd.	61,339	2.11
2,958,837	Polymetal International Plc.	31,076	1.07
		812,738	**27.98**
Danish krone			
387,834	Carlsberg A/S 'B'	41,202	1.42
1,619,874	Novo Nordisk A/S 'B'	74,220	2.56
2,209,068	Scandinavian Tobacco Group A/S	26,560	0.91
1,430,614	Vestas Wind Systems A/S	108,479	3.73
		250,461	**8.62**
Euro			
2,496,603	ABN AMRO Group NV	58,611	2.02
1,209,855	Software AG	43,905	1.51
589,656	Thales S.A.	68,759	2.37
980,150	TOTAL S.A.	51,819	1.78
160,735	Ubisoft Entertainment S.A.	12,999	0.45
3,784,262	UniCredit SpA	42,898	1.48
1,452,969	Van Lanschot Kempen NV	33,281	1.15
269,512	Wirecard AG	41,408	1.43
		1,565,314	**53.88**
Polish zloty			
8,123,220	PLAY Communications S.A.	45,017	1.55
Swedish krona			
415,565	Evolution Gaming Group AB	23,971	0.82
2,858,502	Securitas AB 'B'	45,776	1.58
		69,747	**2.40**

Portfolio details

European Equity Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Swiss franc			
85,287	Cie Financiere Richemont S.A.	5,510	0.19
1,251,313	Nestle S.A.	101,633	3.50
		107,143	**3.69**
TOTAL COMMON STOCKS (cost (000) USD 3,221,259)		**2,850,420**	**98.12**
Rights – 0.05%			
Euro			
3,477,701	Repsol S.A. – Rights	1,597	0.05
TOTAL RIGHTS (cost (000) USD nil)		**1,597**	**0.05**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 3,221,259)		**2,852,017**	**98.17**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 3,221,259)		**2,852,017**	**98.17**

European Equity Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts on Hedged Share Classes – (0.01%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	CHF	289,820	USD	294,430	0	0.00
31.01.2019	EUR	11,017,847	USD	12,637,627	2	0.00
31.01.2019	GBP	5,391,656	USD	6,840,823	37	0.00
31.01.2019	NOK	1,053	EUR	105	0	0.00
31.01.2019	NOK	2,728,359	USD	312,942	2	0.00
31.01.2019	USD	224,125,254	EUR	195,309,014	66	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**107**	**0.01**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	164,877	DKK	1,231,012	(0)	(0.00)
31.01.2019	EUR	415,688	GBP	375,621	(2)	(0.00)
31.01.2019	EUR	10	NOK	98	(0)	(0.00)
31.01.2019	EUR	35	NOK	351	(0)	(0.00)
31.01.2019	USD	12,880,049	CHF	12,708,423	(67)	(0.00)
31.01.2019	USD	98,269,277	GBP	77,382,214	(440)	(0.02)
31.01.2019	USD	12,872,287	NOK	111,415,838	(7)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(516)**	**(0.02)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 3,221,259)					**2,851,608**	**98.16**
OTHER ASSETS AND LIABILITIES					**53,424**	**1.84**
SHAREHOLDERS' EQUITY					**2,905,032**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

European Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
ABN AMRO Group NV	81,518	10,019
Anglo American Plc.	151,689	85,179
ASR Nederland NV	22,401	73,335
Avast Plc.	77,386	–
AXA S.A.	101,060	55,627
Bankia S.A.	34,353	68,720
Cie Generale des Etablissements Michelin	14,906	86,773
Erste Group Bank AG	825	69,637
HSBC Holdings Plc.	54,387	67,016
Imperial Brands Plc.	87,822	36,712
International Consolidated Airlines Group S.A.	112,617	54,854
J Sainsbury Plc.	107,857	13,096
Kering	194	65,147
Koninklijke DSM NV	67,571	2,484
LUKOIL PJSC – ADR	48,523	108,346
Nestle S.A.	102,339	–
NN Group NV	71,958	21,525
Novo Nordisk A/S 'B'	61,769	84,264
Pearson Plc.	67,529	23,279
Prudential Plc.	3,377	117,249
Rio Tinto Plc.	–	72,247
Royal Dutch Shell Plc. 'A'	63,793	25,178
Sanofi	104,492	–
Schneider Electric SE	78,033	71,852
Shire Plc.	10,204	124,328
Thales S.A.	75,629	–
TOTAL S.A.	93,784	28,927
UniCredit SpA	114,992	28,096
Vestas Wind Systems A/S	96,976	–
Other securities purchased and sold under (000) USD 63,632	1,284,569	1,348,727
	3,192,553	**2,742,617**

Global Dividend Fund

No portfolio is shown for this Sub-Fund.

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AbbVie, Inc.	–	145
Aldar Properties PJSC	37	180
Altria Group, Inc.	52	161
AXA S.A.	150	129
British American Tobacco Plc.	23	256
Broadcom, Inc.	165	153
Canadian Imperial Bank of Commerce	33	199
Carnival Corp.	107	206
Eastman Chemical Co.	21	205
Extended Stay America, Inc.	54	173
Johnson & Johnson	–	187
Las Vegas Sands Corp.	–	266
LUKOIL PJSC – ADR	45	166
Microsoft Corp.	–	206
Novartis AG	44	191
PepsiCo, Inc.	18	281
Prudential Plc.	–	236
RELX Plc.	18	192
Repsol S.A.	35	170
Royal Dutch Shell Plc. 'B'	36	196
Schneider Electric SE	58	249
Schroders Plc.	54	222
Sumitomo Mitsui Financial Group, Inc.	109	177
UBM Plc.	–	313
United Overseas Bank Ltd.	–	167
Wells Fargo & Co.	30	201
Other securities purchased and sold under (000) USD 142	734	3,518
	1,823	**8,745**

Portfolio details

Global Dynamic Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.34%			
Australian dollar			
86,225	CSL Ltd.	11,341	2.21
2,041,036	Santos Ltd.	7,833	1.52
		19,174	**3.73**
British pound sterling			
245,310	Rio Tinto Plc.	11,710	2.28
356,817	Royal Dutch Shell Plc. 'B'	10,643	2.07
211,301	Shire Plc.	12,334	2.40
		34,687	**6.75**
Chinese yuan renminbi			
1,560,865	Wuliangye Yibin Co., Ltd. 'A'	11,560	2.25
Euro			
151,311	Amadeus IT Group S.A.	10,560	2.05
122,857	NN Group NV	4,888	0.95
81,814	Teleperformance	13,076	2.54
710,270	UniCredit SpA	8,052	1.57
121,276	Vinci S.A.	10,013	1.95
		46,589	**9.06**
Hong Kong dollar			
1,516,200	AIA Group Ltd.	12,578	2.45
1,391,500	CK Asset Holdings Ltd.	10,069	1.96
1,221,600	HSBC Holdings Plc.	10,098	1.96
		32,745	**6.37**
Japanese yen			
354,100	Fuji Electric Co., Ltd.	10,409	2.03
375,500	Komatsu Ltd.	8,028	1.56
29,700	SMC Corp.	8,965	1.74
186,900	Suzuki Motor Corp.	9,432	1.84
		36,834	**7.17**
Mexican peso			
5,206,369	Grupo Mexico SAB de CV 'B'	10,741	2.09
US dollar			
71,245	Accenture Plc. 'A'	10,046	1.95
96,994	Alexion Pharmaceuticals, Inc.	9,451	1.84
10,404	Alphabet, Inc. 'A'	10,881	2.12
39,618	Anthem, Inc.	10,405	2.02
13,380	AutoZone, Inc.	11,219	2.18
6,684	Booking Holdings, Inc.	11,519	2.24
187,297	Citigroup, Inc.	9,748	1.90
339,287	Comcast Corp. 'A'	11,554	2.25

Global Dynamic Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
189,343	DaVita, Inc.	9,743	1.89
168,550	Discover Financial Services	9,942	1.93
195,095	DowDuPont, Inc.	10,433	2.03
616,888	Extended Stay America, Inc.	9,559	1.86
188,926	Foot Locker, Inc.	10,052	1.96
76,744	Honeywell International, Inc.	10,138	1.97
496,642	HP, Inc.	10,164	1.98
64,461	Marsh & McLennan Cos, Inc.	5,139	1.00
57,894	Mastercard, Inc. 'A'	10,921	2.12
113,279	Microsoft Corp.	11,516	2.24
138,404	PayPal Holdings, Inc.	11,647	2.27
276,350	Popular, Inc.	13,048	2.54
683,016	Range Resources Corp.	6,533	1.27
12,790	Resideo Technologies, Inc.	263	0.05
52,701	Snap-on, Inc.	7,655	1.49
61,723	Thermo Fisher Scientific, Inc.	13,810	2.69
169,165	TopBuild Corp.	7,612	1.48
180,388	TransUnion	10,248	1.99
54,425	UnitedHealth Group, Inc.	13,561	2.64
338,876	Unum Group	9,958	1.94
78,454	VMware, Inc. 'A'	10,754	2.09
138,431	Worldpay, Inc. 'A'	10,574	2.06
276,156	Wyndham Destinations, Inc.	9,901	1.93
		307,994	**59.92**
TOTAL COMMON STOCKS (cost (000) USD 524,932)		**500,324**	**97.34**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 524,932)		**500,324**	**97.34**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 524,932)		**500,324**	**97.34**

Forward Currency Contracts – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	15,185	HKD	136,024	0	0.00
31.01.2019	EUR	88,995	USD	101,901	0	0.00
31.01.2019	GBP	8,555	EUR	9,464	0	0.00
31.01.2019	JPY	1,290,065	EUR	10,180	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**0**	**0.00**

Portfolio details

Global Dynamic Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	9,464	GBP	8,555	(0)	(0.00)
31.01.2019	EUR	10,180	JPY	1,290,065	(0)	(0.00)
31.01.2019	HKD	136,024	EUR	15,185	(0)	(0.00)
31.01.2019	USD	101,901	EUR	88,995	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(0)**	**(0.00)**

Forward Currency Contracts on Hedged Share Classes – (0.01%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	1,616,215	HKD	14,498,116	1	0.00
31.01.2019	GBP	3,139	EUR	3,483	0	0.00
31.01.2019	JPY	8,271,554	EUR	65,562	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**1**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	1,002,791	GBP	906,135	(6)	(0.00)
31.01.2019	EUR	5,748	GBP	5,205	(0)	(0.00)
31.01.2019	EUR	149,640	JPY	19,190,861	(4)	(0.00)
31.01.2019	EUR	932,458	JPY	119,574,663	(22)	(0.01)
31.01.2019	EUR	9,581,305	USD	10,994,944	(3)	(0.00)
31.01.2019	HKD	11,650	EUR	1,302	(0)	(0.00)
31.01.2019	HKD	38,322	EUR	4,297	(0)	(0.00)
31.01.2019	USD	751,780	EUR	655,760	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(35)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 524,932)					**500,290**	**97.33**
OTHER ASSETS AND LIABILITIES					**13,713**	**2.67**
SHAREHOLDERS' EQUITY					**514,003**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Global Dynamic Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bank of America Corp.	636	14,796
Bayer AG	3,498	14,223
BNP Paribas S.A.	334	16,759
BOC Hong Kong Holdings Ltd.	664	14,220
Cigna Corp.	635	15,325
Cummins, Inc.	563	14,432
Dun & Bradstreet Corp.	13,132	15,172
eBay, Inc.	111	14,668
Fuji Electric Co., Ltd.	30,374	16,182
ING Groep NV	605	14,376
LUKOIL PJSC – ADR	522	18,858
NetApp, Inc.	737	18,891
POSCO	16,124	12,726
Royal Dutch Shell Plc. 'B'	16,031	3,418
Tiffany & Co.	685	20,729
UniCredit SpA	15,012	309
United Rentals, Inc.	15,832	11,888
Valero Energy Corp.	648	18,238
VF Corp.	764	16,560
Wuliangye Yibin Co., Ltd. 'A'	16,443	288
Other securities purchased and sold under (000) USD 14,778	269,142	270,352
	402,492	**542,410**

Portfolio details

Global Endurance Equity Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.92%			
Australian dollar			
472,258	Aristocrat Leisure Ltd.	7,229	0.99
British pound sterling			
240,581	British American Tobacco Plc.	7,697	1.06
131,485	Carnival Plc.	6,332	0.87
606,475	GlaxoSmithKline Plc.	11,559	1.59
848,552	Informa Plc.	6,819	0.94
145,000	Rio Tinto Plc.	6,921	0.95
397,061	Royal Dutch Shell Plc. 'B'	11,844	1.63
241,482	Unilever Plc.	12,676	1.74
		63,848	**8.78**
Canadian dollar			
107,813	Canadian Imperial Bank of Commerce	8,030	1.10
Chinese yuan renminbi			
3,514,600	China Yangtze Power Co., Ltd.	8,118	1.12
Euro			
197,229	ASR Nederland NV	7,847	1.08
65,068	Capgemini SE	6,473	0.89
309,230	Cia de Distribucion Integral Logista Holdings S.A.	7,771	1.07
55,830	Hannover Rueck SE	7,521	1.03
1,535,273	Iberdrola S.A.	12,364	1.70
75,498	Pernod Ricard S.A.	12,354	1.70
591,305	RELX Plc.	12,208	1.68
89,149	Thales S.A.	10,396	1.43
227,550	TOTAL S.A.	12,030	1.66
89,002	Vinci S.A.	7,348	1.01
		96,312	**13.25**
Hong Kong dollar			
1,174,800	AIA Group Ltd.	9,745	1.34
1,648,500	BOC Hong Kong Holdings Ltd.	6,118	0.84
1,095,820	CK Hutchison Holdings Ltd.	10,540	1.45
1,028,000	CLP Holdings Ltd.	11,625	1.60
4,388,000	Guangdong Investment Ltd.	8,502	1.17
		46,530	**6.40**
Japanese yen			
353,800	Asahi Group Holdings Ltd.	13,721	1.89
419,400	Kyowa Exeo Corp.	9,828	1.35
289,100	Nippon Telegraph & Telephone Corp.	11,776	1.62
196,400	Sumitomo Mitsui Financial Group, Inc.	6,514	0.90
276,000	Tokio Marine Holdings, Inc.	13,099	1.80
		54,938	**7.56**

Global Endurance Equity Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Singapore dollar			
377,900	DBS Group Holdings Ltd.	6,565	0.90
Swiss franc			
171,904	Novartis AG	14,731	2.03
Taiwan dollar			
1,240,000	Taiwan Semiconductor Manufacturing Co., Ltd.	9,073	1.25
Thailand baht			
1,220,000	Bangkok Bank PCL – NVDR	7,602	1.04
US dollar			
39,290	3M Co.	7,485	1.03
83,309	Accenture Plc. 'A'	11,747	1.62
104,810	Apple, Inc.	16,553	2.28
131,945	Arthur J Gallagher & Co.	9,724	1.34
225,429	Bank of New York Mellon Corp.	10,614	1.46
28,965	Broadcom, Inc.	7,365	1.01
65,179	Chevron Corp.	7,093	0.98
259,142	Cisco Systems, Inc.	11,248	1.55
305,898	Citizens Financial Group, Inc.	9,090	1.25
50,003	CME Group, Inc.	9,407	1.29
362,426	Comcast Corp. 'A'	12,342	1.70
112,924	DowDuPont, Inc.	6,039	0.83
96,732	Eastman Chemical Co.	7,074	0.97
131,112	Eli Lilly & Co.	15,173	2.09
108,341	Encompass Health Corp.	6,685	0.92
73,911	Entergy Corp.	6,360	0.87
155,036	Fifth Third Bancorp	3,649	0.50
285,675	Gaming and Leisure Properties, Inc. REIT	9,229	1.27
362,179	Hanesbrands, Inc.	4,536	0.62
79,395	Hasbro, Inc.	6,451	0.89
107,983	Honeywell International, Inc.	14,265	1.96
378,973	HP, Inc.	7,756	1.07
822,656	Infosys Ltd. – ADR	7,828	1.08
83,805	Ingersoll-Rand Plc.	7,643	1.05
119,477	Johnson & Johnson	15,420	2.12
83,447	KLA-Tencor Corp.	7,476	1.03
202,450	Marsh & McLennan Cos, Inc.	16,141	2.22
120,200	Medtronic Plc.	10,935	1.50
224,398	Merck & Co., Inc.	17,160	2.36
250,618	Microsoft Corp.	25,479	3.50
107,279	Nasdaq, Inc.	8,749	1.20

Portfolio details

Global Endurance Equity Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
126,005	NetApp, Inc.	7,524	1.04
46,727	Norfolk Southern Corp.	6,987	0.96
96,666	PepsiCo, Inc.	10,678	1.47
380,039	Pfizer, Inc.	16,587	2.28
64,069	Raytheon Co.	9,824	1.35
17,997	Resideo Technologies, Inc.	370	0.05
71,200	Tiffany & Co.	5,731	0.79
		374,417	**51.50**
TOTAL COMMON STOCKS (cost (000) USD 633,441)		**697,393**	**95.92**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 633,441)		**697,393**	**95.92**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 633,441)		**697,393**	**95.92**

Forward Currency Contracts on Hedged Share Classes – (0.01%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	USD	4,479	AUD	6,300	0	0.00
31.01.2019	USD	87,725	ZAR	1,265,349	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**0**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	AUD	234,505	USD	168,668	(3)	(0.00)
31.01.2019	EUR	22,830,473	USD	26,198,545	(8)	(0.00)
31.01.2019	USD	884,737	EUR	771,549	(0)	(0.00)
31.01.2019	ZAR	26,839,880	USD	1,890,145	(31)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(42)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 633,441)					**697,351**	**95.91**
OTHER ASSETS AND LIABILITIES					**29,689**	**4.09**
SHAREHOLDERS' EQUITY					**727,040**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Global Endurance Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AbbVie, Inc.	–	11,273
Aflac, Inc.	–	11,744
CLP Holdings Ltd.	10,730	–
Fifth Third Bancorp	8,320	2,448
GlaxoSmithKline Plc.	12,228	–
Hasbro, Inc.	8,141	–
Illinois Tool Works, Inc.	–	12,632
Malayan Banking Bhd	–	8,347
Medtronic Plc.	10,957	–
Merck & Co., Inc.	13,594	–
Mitsubishi Electric Corp.	8,736	6,315
Philip Morris International, Inc.	–	10,047
PTT PCL	–	8,383
RELX NV	–	11,109
RELX Plc.	8,746	–
Samsung Electronics Co., Ltd.	–	10,874
Sumitomo Mitsui Financial Group, Inc.	9,104	–
Thales S.A.	12,084	–
Tiffany & Co.	9,377	2,375
Unilever Plc.	13,119	–
Other securities purchased and sold under (000) USD 16,053	134,206	174,683
	259,342	**270,230**

Portfolio details

Global Energy Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.22%			
British pound sterling			
5,708,839	BP Plc.	36,193	9.03
8,043,468	Hurricane Energy Plc.	4,528	1.13
1,113,047	Royal Dutch Shell Plc. 'B'	33,200	8.28
27,667	Spirax-Sarco Engineering Plc.	2,200	0.55
1,959,430	Tullow Oil Plc.	4,506	1.13
		80,627	**20.12**
Canadian dollar			
1,889,638	CES Energy Solutions Corp.	4,331	1.08
538,573	Enerflex Ltd.	6,172	1.54
930,306	Parex Resources, Inc.	10,934	2.73
		21,437	**5.35**
Chinese yuan renminbi			
1,068,444	LONGi Green Energy Technology Co., Ltd. 'A'	2,709	0.67
624,635	Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	2,631	0.66
		5,340	**1.33**
Danish krone			
86,627	Novozymes A/S 'B'	3,871	0.97
71,588	Orsted A/S	4,789	1.19
39,733	Vestas Wind Systems A/S	3,013	0.75
		11,673	**2.91**
Euro			
950,711	Eni SpA	14,985	3.74
902,027	Galp Energia SGPS S.A.	14,261	3.56
168,395	Gaztransport Et Technigaz S.A.	12,966	3.24
186,441	Infineon Technologies AG	3,746	0.93
65,551	Kingspan Group Plc.	2,769	0.69
40,752	Schneider Electric SE	2,798	0.70
649,620	Tenaris S.A.	7,022	1.75
726,294	TOTAL S.A.	38,398	9.58
		96,945	**24.19**
Hong Kong dollar			
3,530,703	China Everbright International Ltd.	3,178	0.79
8,287,000	CNOOC Ltd.	12,739	3.18
2,929,160	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	2,591	0.65
7,982,600	Xinyi Solar Holdings Ltd.	2,803	0.70
		21,311	**5.32**
Hungarian forint			
883,492	MOL Hungarian Oil & Gas Plc.	9,681	2.41

Global Energy Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Japanese yen			
80,600	Nippon Ceramic Co., Ltd.	1,719	0.43
Swedish krona			
301,013	Lundin Petroleum AB	7,530	1.88
Taiwan dollar			
183,000	Voltronic Power Technology Corp.	3,200	0.80
US dollar			
21,219	Acuity Brands, Inc.	2,439	0.61
76,276	AO Smith Corp.	3,263	0.81
41,184	Aptiv Plc.	2,534	0.63
332,265	Cabot Oil & Gas Corp.	7,281	1.82
162,353	Chevron Corp.	17,318	4.32
50,725	Cimarex Energy Co.	3,065	0.76
279,895	ConocoPhillips	17,109	4.27
151,938	Devon Energy Corp.	3,358	0.84
76,953	First Solar, Inc.	3,267	0.82
84,926	Halliburton Co.	2,212	0.55
63,472	Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT	1,208	0.30
36,054	Itron, Inc.	1,706	0.43
195,500	Marathon Petroleum Corp.	11,308	2.82
22,169	NextEra Energy, Inc.	3,854	0.96
371,905	Noble Energy, Inc.	6,841	1.71
163,289	Phillips 66	13,791	3.44
507,050	RPC, Inc.	4,896	1.22
577,396	Select Energy Services, Inc. 'A'	3,574	0.89
74,766	SolarEdge Technologies, Inc.	2,623	0.65
37,469	TE Connectivity Ltd.	2,836	0.71
72,547	TPI Composites, Inc.	1,783	0.45
189,430	Valero Energy Corp.	13,925	3.47
		130,191	**32.48**
TOTAL COMMON STOCKS (cost (000) USD 442,216)		**389,654**	**97.22**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 442,216)		**389,654**	**97.22**
Other transferable securities			
Common Stocks – 0.58%			
Chinese yuan renminbi			
786,771	Shenzhen Inovance Technology Co., Ltd.	2,306	0.58
TOTAL COMMON STOCKS (cost (000) USD 3,432)		**2,306**	**0.58**

Portfolio details

Global Energy Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Other transferable securities			
Rights – 0.00%			
Hong Kong dollar			
1,011,460	Xinyi Solar Holdings Ltd. – Rights	0	0.00
TOTAL RIGHTS (cost (000) USD nil)		**0**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 3,432)		**2,306**	**0.58**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 445,648)		**391,960**	**97.80**

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	SGD	452,927	USD	331,226	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**1**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	USD	10,358	SGD	14,205	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 445,648)					**391,961**	**97.80**
OTHER ASSETS AND LIABILITIES					**8,828**	**2.20**
SHAREHOLDERS' EQUITY					**400,789**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Global Energy Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Andeavor	4,692	14,776
Baker Hughes, Inc.	171	15,226
Canadian Natural Resources Ltd.	253	14,771
Chevron Corp.	26,672	35,368
ConocoPhillips	19,504	708
Enbridge, Inc.	315	24,370
Eni SpA	20,496	2,346
EOG Resources, Inc.	278	26,405
Exxon Mobil Corp.	363	24,133
Halliburton Co.	2,844	16,258
Indian Oil corp ltd.	12,846	8,818
LUKOIL PJSC – ADR	3,338	23,682
Marathon Petroleum Corp.	14,078	3,169
Parex Resources, Inc.	16,122	2,617
Phillips 66	23,696	7,841
Royal Dutch Shell Plc. 'B'	13,639	28,427
RPC, Inc.	15,080	3,069
Schlumberger Ltd.	7,417	24,761
Select Energy Services, Inc. 'A'	14,898	2,986
Statoil ASA	–	15,819
Suncor Energy, Inc.	378	30,033
TOTAL S.A.	12,513	13,905
TransCanada Corp.	234	14,764
Other securities purchased and sold under (000) USD 12,718	163,873	160,218
	373,700	**514,470**

Portfolio details

Global Equity Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.67%			
Australian dollar			
1,433,710	Santos Ltd.	5,502	1.01
Brazilian real			
245,320	Qualicorp Consultoria e Corretora de Seguros S.A.	818	0.15
British pound sterling			
127,655	British American Tobacco Plc.	4,084	0.75
76,485	Carnival Plc.	3,683	0.67
1,262,816	Glencore Plc.	4,694	0.86
88,225	Imperial Brands Plc.	2,678	0.49
5,763,775	Lloyds Banking Group Plc.	3,801	0.70
234,397	Royal Dutch Shell Plc. 'B'	6,992	1.28
68,224	Shire Plc.	3,982	0.73
156,520	Unilever Plc.	8,216	1.50
		38,130	**6.98**
Canadian dollar			
82,586	Canadian Natural Resources Ltd.	1,994	0.36
Chinese yuan renminbi			
59,945	Kweichow Moutai Co., Ltd.	5,148	0.94
Danish krone			
130,960	Novo Nordisk A/S 'B'	6,000	1.10
Euro			
15,874	Aena SME S.A.	2,469	0.45
62,865	Amadeus IT Group S.A.	4,387	0.80
90,053	ASR Nederland NV	3,583	0.66
1,080,185	Iberdrola S.A.	8,699	1.59
36,561	Pernod Ricard S.A.	5,983	1.10
341,980	Repsol S.A.	5,543	1.01
		30,664	**5.61**
Hong Kong dollar			
1,087,600	AIA Group Ltd.	9,022	1.65
1,147,456	BOC Hong Kong Holdings Ltd.	4,259	0.78
863,400	China Taiping Insurance Holdings Co., Ltd.	2,355	0.43
710,300	China Vanke Co., Ltd. 'H'	2,406	0.44
645,360	CK Asset Holdings Ltd.	4,670	0.86
3,053,000	CNOOC Ltd.	4,693	0.86
5,573,000	WH Group Ltd.	4,301	0.79
		31,706	**5.81**
Indian rupee			
144,326	Infosys Ltd.	1,365	0.25
499,434	Tech Mahindra Ltd.	5,167	0.95
		6,532	**1.20**

Global Equity Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Japanese yen			
162,300	Asahi Group Holdings Ltd.	6,295	1.15
179,200	Komatsu Ltd.	3,831	0.70
160,500	Sumitomo Mitsui Financial Group, Inc.	5,323	0.98
140,300	Tokio Marine Holdings, Inc.	6,658	1.22
		22,107	**4.05**
Singapore dollar			
314,800	DBS Group Holdings Ltd.	5,469	1.00
South Korean won			
209,954	Samsung Electronics Co., Ltd.	7,269	1.33
71,806	Shinhan Financial Group Co., Ltd.	2,549	0.47
		9,818	**1.80**
Swiss franc			
13,063	Swatch Group AG	3,817	0.70
US dollar			
119,639	Aflac, Inc.	5,452	1.00
30,124	Alexion Pharmaceuticals, Inc.	2,935	0.54
16,993	Alphabet, Inc. 'A'	17,772	3.25
5,206	Amazon.com, Inc.	7,829	1.43
67,420	AMC Networks, Inc. 'A'	3,700	0.68
40,564	American Financial Group, Inc.	3,670	0.67
22,612	Anthem, Inc.	5,938	1.09
46,900	Apple, Inc.	7,407	1.36
358,921	Bank of America Corp.	8,853	1.62
4,234	Booking Holdings, Inc.	7,297	1.34
26,265	Broadcom, Inc.	6,679	1.22
96,131	CBS Corp. 'B'	4,202	0.77
54,979	Chevron Corp.	5,983	1.09
19,914	Cigna Corp.	3,784	0.69
132,948	Citigroup, Inc.	6,919	1.27
60,371	Coca-Cola Co.	2,768	0.51
283,158	Comcast Corp. 'A'	9,643	1.77
94,077	Delphi Technologies Plc.	1,347	0.25
75,022	Delta Air Lines, Inc.	3,744	0.68
70,267	Discover Financial Services	4,145	0.76
120,236	DowDuPont, Inc.	6,430	1.18
46,266	Eli Lilly & Co.	5,354	0.98
14,962	Entergy Corp.	1,288	0.24
118,651	Fidelity National Financial, Inc.	3,729	0.68
82,018	Foot Locker, Inc.	4,364	0.80
128,399	Gaming and Leisure Properties, Inc. REIT	4,148	0.76

Portfolio details

Global Equity Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
58,946	Generac Holdings, Inc.	2,930	0.54
67,782	Globus Medical, Inc. 'A'	2,933	0.54
23,213	Goldman Sachs Group, Inc.	3,879	0.71
134,781	Hanesbrands, Inc.	1,688	0.31
51,178	Hess Corp.	2,072	0.38
64,989	Honeywell International, Inc.	8,585	1.57
177,195	HP, Inc.	3,626	0.66
427,055	Infosys Ltd. – ADR	4,063	0.74
46,501	Ingersoll-Rand Plc.	4,241	0.78
118,143	Intel Corp.	5,549	1.02
42,141	Jacobs Engineering Group, Inc.	2,464	0.45
73,434	Johnson & Johnson	9,478	1.73
20,782	Lear Corp.	2,553	0.47
74,582	Marsh & McLennan Cos, Inc.	5,946	1.09
95,800	Medtronic Plc.	8,715	1.60
138,692	Merck & Co., Inc.	10,606	1.94
188,344	Microsoft Corp.	19,148	3.51
136,945	Morgan Stanley	5,432	0.99
146,320	Mosaic Co.	4,273	0.78
102,258	NetApp, Inc.	6,106	1.12
49,296	Nice Ltd. – ADR	5,335	0.98
75,402	NIKE, Inc. 'B'	5,589	1.02
149,939	Nomad Foods Ltd.	2,509	0.46
45,697	Norfolk Southern Corp.	6,833	1.25
78,450	PayPal Holdings, Inc.	6,602	1.21
38,620	PepsiCo, Inc.	4,266	0.78
119,919	Perspecta, Inc.	2,064	0.38
138,777	Pfizer, Inc.	6,057	1.11
170,276	Radian Group, Inc.	2,784	0.51
271,966	Range Resources Corp.	2,601	0.48
32,180	Raytheon Co.	4,934	0.90
60,518	Resideo Technologies, Inc.	1,242	0.23
30,554	Snap-on, Inc.	4,438	0.81
36,072	Thermo Fisher Scientific, Inc.	8,071	1.48
58,885	Tiffany & Co.	4,740	0.87
127,807	TIM Participacoes S.A. – ADR	1,961	0.36
87,743	TransUnion	4,985	0.91
40,861	UnitedHealth Group, Inc.	10,182	1.86
145,724	Unum Group	4,282	0.78
51,657	Valero Energy Corp.	3,874	0.71

Global Equity Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
48,269	VMware, Inc. 'A'	6,616	1.21
75,690	WestRock Co.	2,858	0.52
62,457	Worldpay, Inc. 'A'	4,771	0.87
46,805	Wyndham Destinations, Inc.	1,678	0.31
48,017	Wyndham Hotels & Resorts, Inc.	2,178	0.40
		371,117	**67.96**
TOTAL COMMON STOCKS (cost (000) USD 535,471)		**538,822**	**98.67**
Rights – 0.03%			
Euro			
341,980	Repsol S.A. – Rights	157	0.03
TOTAL RIGHTS (cost (000) USD nil)		**157**	**0.03**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 535,471)		**538,979**	**98.70**
MARKET VALUE OF INVESTMENTS (cost (000) USD 535,471)		**538,979**	**98.70**
OTHER ASSETS AND LIABILITIES		**7,120**	**1.30**
SHAREHOLDERS' EQUITY		**546,099**	**100.00**

Portfolio details

Global Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Broadcom Ltd.	1,427	8,913
Broadcom, Inc.	10,370	7,138
Cigna Corp.	1,523	11,029
Cummins, Inc.	–	8,886
Facebook, Inc. 'A'	1,365	12,321
Goldman Sachs Group, Inc.	11,939	5,355
Lam Research Corp.	773	9,175
Marsh & McLennan Cos, Inc.	8,124	1,824
Medtronic Plc.	9,578	446
Merck & Co., Inc.	9,890	1,193
Microsoft Corp.	9,390	6,037
Mitsubishi Electric Corp.	8,368	6,288
Planet Fitness, Inc.	1,161	8,801
Rio Tinto Plc.	1,517	9,950
Samsung Electronics Co., Ltd.	7,153	9,413
Sumitomo Mitsui Financial Group, Inc.	8,835	1,764
Swatch Group AG	8,139	1,688
Tencent Holdings Ltd.	8,701	7,471
Unilever Plc.	8,682	203
Other securities purchased and sold under (000) USD 14,257	287,306	366,048
	404,241	**483,943**

Global Franchise Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.88%			
British pound sterling			
3,557,079	Imperial Brands Plc.	107,960	2.85
1,750,888	Reckitt Benckiser Group Plc.	134,253	3.54
2,499,799	Unilever Plc.	131,224	3.47
		373,437	**9.86**
Euro			
1,062,627	Amadeus IT Group S.A.	74,159	1.96
428,815	ASML Holdings NV	67,578	1.79
1,372,013	Beiersdorf AG	143,688	3.79
		285,425	**7.54**
Swiss franc			
2,055,208	Nestle S.A.	166,926	4.41
630,986	Roche Holdings AG	156,798	4.14
		323,724	**8.55**
US dollar			
386,581	3M Co.	73,646	1.94
1,348,566	Altria Group, Inc.	66,599	1.76
766,300	Anheuser-Busch InBev S.A. – ADR	50,422	1.33
433,162	Becton Dickinson and Co.	97,583	2.58
110,924	Booking Holdings, Inc.	191,157	5.05
2,469,607	Charles Schwab Corp.	102,600	2.71
1,112,063	Check Point Software Technologies Ltd.	114,159	3.01
798,972	Colgate-Palmolive Co.	47,559	1.26
424,547	FactSet Research Systems, Inc.	84,962	2.24
663,503	Intuit, Inc.	130,611	3.45
1,399,112	Johnson & Johnson	180,576	4.77
648,262	Medtronic Plc.	58,976	1.56
2,459,727	Microsoft Corp.	250,068	6.60
1,241,928	Moody's Corp.	173,951	4.59
174,838	NetEase, Inc. – ADR	41,154	1.09
2,038,109	Philip Morris International, Inc.	136,095	3.59
516,419	S&P Global, Inc.	87,768	2.32
68,753	Samsung Electronics Co., Ltd. – GDR	60,025	1.58
3,973,363	Twenty-First Century Fox, Inc. 'A'	191,218	5.05
1,403,263	VeriSign, Inc.	208,174	5.50
2,281,441	Visa, Inc. 'A'	301,116	7.95
		2,648,419	**69.93**
TOTAL COMMON STOCKS (cost (000) USD 2,921,317)		**3,631,005**	**95.88**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 2,921,317)		**3,631,005**	**95.88**

Portfolio details

Global Franchise Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 0.33%			
British pound sterling			
4,408,954	Investec Funds Series IV – Global Franchise Fund	12,391	0.33
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 9,118)		**12,391**	**0.33**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 2,930,435)		**3,643,396**	**96.21**

Forward Currency Contracts on Hedged Share Classes – (0.01%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	CHF	181,868	EUR	161,171	0	0.00
31.01.2019	CHF	11,041,503	USD	11,195,136	55	0.00
31.01.2019	CNH	13,095,739	USD	1,900,580	5	0.00
31.01.2019	GBP	149,803	EUR	165,532	1	0.00
31.01.2019	GBP	11,879,701	USD	15,084,267	68	0.00
31.01.2019	SGD	24,367,821	USD	17,821,051	66	0.00
31.01.2019	USD	685,985	AUD	963,907	7	0.00
31.01.2019	USD	27,768,854	EUR	24,199,178	9	0.00
31.01.2019	USD	645,831	ZAR	9,305,606	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**212**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	AUD	13,906,632	USD	9,999,007	(199)	(0.01)
31.01.2019	CHF	95,457	EUR	85,062	(0)	(0.00)
31.01.2019	EUR	1,479,003	CHF	1,674,658	(9)	(0.00)
31.01.2019	EUR	11,735	CHF	13,285	(0)	(0.00)
31.01.2019	EUR	1,259,392	GBP	1,138,009	(7)	(0.00)
31.01.2019	EUR	241,792	GBP	218,573	(1)	(0.00)
31.01.2019	EUR	12,096,916	USD	13,882,199	(5)	(0.00)
31.01.2019	USD	21,980,938	CHF	21,687,136	(115)	(0.00)
31.01.2019	USD	107,863	CNH	744,764	(0)	(0.00)
31.01.2019	USD	26,312,824	GBP	20,720,235	(119)	(0.00)

Global Franchise Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts on Hedged Share Classes continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	USD	1,018,217	SGD	1,395,068	(5)	(0.00)
31.01.2019	ZAR	62,111,846	USD	4,364,498	(62)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(522)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 2,930,435)					**3,643,086**	**96.20**
OTHER ASSETS AND LIABILITIES					**143,975**	**3.80**
SHAREHOLDERS' EQUITY					**3,787,061**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Franchise Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Amadeus IT Group S.A.	–	–	37,484	–
ASML Holdings NV	–	–	84,698	–
Becton Dickinson and Co.	–	–	32,026	–
Beiersdorf AG	–	–	149,547	–
Booking Holdings, Inc.	–	–	51,534	–
Charles Schwab Corp.	–	–	124,013	–
GlaxoSmithKline Plc.	–	–	–	69,789
Investec Funds Series IV – Global Franchise Fund	–	–	212	–
Japan Tobacco, Inc.	–	–	–	79,247
Johnson & Johnson	–	–	–	21,723
L'Oreal S.A.	–	–	–	25,858
Novartis AG	–	–	–	40,717
PayPal Holdings, Inc.	–	–	–	101,415
PepsiCo, Inc.	–	–	–	58,478
Philip Morris International, Inc.	–	–	79,203	–
Reckitt Benckiser Group Plc.	–	–	21,980	–
Roche Holdings AG	–	–	13,262	–
Unilever Plc.	–	–	39,115	–
United States Treasury Bill ZCP	0.000%	04.01.18	–	115,000
Visa, Inc. 'A'			48,335	–
			681,409	**512,227**

Global Gold Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.42%			
Australian dollar			
9,078,913	Aurelia Metals Ltd.	4,399	0.92
2,209,556	Dacian Gold Ltd.	3,847	0.81
5,751,856	Evolution Mining Ltd.	14,771	3.10
2,506,267	Northern Star Resources Ltd.	16,369	3.44
3,508,996	Regis Resources Ltd.	11,930	2.50
5,134,758	Resolute Mining Ltd.	4,257	0.89
4,696,489	Saracen Mineral Holdings Ltd.	9,670	2.03
		65,243	**13.69**
British pound sterling			
1,823,940	Acacia Mining Plc.	4,273	0.90
246,331	Randgold Resources Ltd.	20,547	4.31
		24,820	**5.21**
Canadian dollar			
937,882	Agnico Eagle Mines Ltd.	37,862	7.95
1,937,404	Alacer Gold Corp.	3,571	0.75
7,592,194	B2Gold Corp.	22,145	4.65
1,783,207	Centerra Gold, Inc.	7,626	1.60
492,587	Detour Gold Corp.	4,166	0.87
1,371,475	Endeavour Mining Corp.	22,474	4.72
277,406	Franco-Nevada Corp.	19,451	4.08
1,153,252	Kirkland Lake Gold Ltd.	30,017	6.30
4,476,599	OceanaGold Corp.	16,273	3.41
668,658	Pretium Resources, Inc.	5,638	1.18
4,661,149	SEMAFO, Inc.	9,992	2.10
6,159,153	Yamana Gold, Inc.	14,444	3.03
		193,659	**40.64**
South African rand			
1,727,679	AngloGold Ashanti Ltd.	22,116	4.64
US dollar			
3,122,816	Barrick Gold Corp.	42,236	8.86
2,005,738	Goldcorp, Inc.	19,646	4.12
3,013,586	IAMGOLD Corp.	11,075	2.32
7,035,537	Kinross Gold Corp.	22,690	4.76
1,145,763	Newmont Mining Corp.	39,695	8.33
892,689	Pan American Silver Corp.	13,029	2.74

Portfolio details

Global Gold Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
1,620,306	SSR Mining, Inc.	19,597	4.11
		167,968	**35.24**
TOTAL COMMON STOCKS (cost (000) USD 453,636)		**473,806**	**99.42**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 453,636)		**473,806**	**99.42**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 453,636)		**473,806**	**99.42**

Forward Currency Contracts on Hedged Share Classes – (0.00%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	USD	19,871	EUR	17,299	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**0**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	608,416	USD	698,043	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 453,636)					**473,806**	**99.42**
OTHER ASSETS AND LIABILITIES					**2,745**	**0.58**
SHAREHOLDERS' EQUITY					**476,551**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Global Gold Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Agnico Eagle Mines Ltd.	26,182	5,098
AngloGold Ashanti Ltd.	22,635	7,902
B2Gold Corp.	9,520	3,940
Barrick Gold Corp.	62,487	24,509
Centerra Gold, Inc.	7,787	766
Detour Gold Corp.	8,871	2,579
Endeavour Mining Corp.	14,092	6,760
Evolution Mining Ltd.	11,222	17,542
Franco-Nevada Corp.	37,700	16,353
Fresnillo Plc.	7,466	6,953
Gold Fields Ltd.	–	11,001
Goldcorp, Inc.	11,572	19,244
Invesco Physical Gold ETC	20,534	20,296
Kinross Gold Corp.	16,408	5,088
Kirkland Lake Gold Ltd.	19,370	14,995
Newmont Mining Corp.	21,848	14,029
Northern Star Resources Ltd.	9,244	8,333
Randgold Resources Ltd.	26,105	36,787
Regis Resources Ltd.	12,406	212
Resolute Mining Ltd.	2,787	7,862
Sandstorm Gold Ltd	644	9,687
Saracen Mineral Holdings Ltd.	5,350	13,635
Sibanye Gold Ltd.	523	12,197
SSR Mining, Inc.	11,407	1,194
Yamana Gold, Inc.	17,343	207
Other securities purchased and sold under (000) USD 7,420	57,826	61,148
	441,329	**328,317**

Portfolio details

Global Natural Resources Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 90.51%			
Australian dollar			
419,528	Independence Group NL	1,142	0.72
291,915	Northern Star Resources Ltd.	1,907	1.20
953,353	South32 Ltd.	2,260	1.42
703,093	Syrah Resources Ltd.	748	0.47
512,584	Whitehaven Coal Ltd.	1,569	0.99
		7,626	**4.80**
British pound sterling			
348,760	Anglo American Plc.	7,788	4.90
1,269,268	BP Plc.	8,047	5.06
40,974	Cranswick Plc.	1,378	0.87
71,567	Genus Plc.	1,960	1.23
240,599	Royal Dutch Shell Plc. 'B'	7,177	4.51
714,339	South32 Ltd.	1,687	1.06
1,875	Spirax-Sarco Engineering Plc.	149	0.10
486,044	Tullow Oil Plc.	1,118	0.70
		29,304	**18.43**
Canadian dollar			
41,686	Ag Growth International, Inc.	1,429	0.90
30,331	Agnico Eagle Mines Ltd.	1,224	0.77
756,876	B2Gold Corp.	2,208	1.39
92,780	Canfor Corp.	1,125	0.71
476,058	CES Energy Solutions Corp.	1,113	0.70
150,336	Endeavour Mining Corp.	2,464	1.55
316,896	Interfor Corp.	3,342	2.10
97,743	Kirkland Lake Gold Ltd.	2,544	1.60
99,775	Nutrien Ltd.	4,679	2.94
144,411	Parex Resources, Inc.	1,731	1.09
73,660	Stelco Holdings, Inc.	814	0.51
318,897	Teck Resources Ltd. 'B'	6,865	4.32
2,361,136	Trevali Mining Corp.	710	0.45
34,074	West Fraser Timber Co., Ltd.	1,684	1.06
1,054,780	Western Forest Products, Inc.	1,457	0.91
		33,389	**21.00**
Chinese yuan renminbi			
108,596	LONGi Green Energy Technology Co., Ltd. 'A'	275	0.17
88,926	Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	375	0.24
		650	**0.41**
Danish krone			
8,250	Novozymes A/S 'B'	368	0.23

Global Natural Resources Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Danish krone continued			
6,768	Orsted A/S	453	0.28
3,886	Vestas Wind Systems A/S	295	0.19
		1,116	**0.70**
Euro			
155,292	ArcelorMittal	3,259	2.05
185,245	Eni SpA	2,920	1.84
145,691	Galp Energia SGPS S.A.	2,303	1.45
29,318	Gaztransport Et Technigaz S.A.	2,258	1.42
18,483	Infineon Technologies AG	371	0.23
6,286	Kingspan Group Plc.	267	0.17
179,594	OCI NV	3,667	2.31
3,945	Schneider Electric SE	271	0.17
112,144	Tenaris S.A.	1,212	0.76
161,283	TOTAL S.A.	8,527	5.36
		25,055	**15.76**
Hong Kong dollar			
325,925	China Everbright International Ltd.	293	0.18
1,077,000	CNOOC Ltd.	1,656	1.04
229,800	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	203	0.13
888,000	Xinyi Solar Holdings Ltd.	312	0.20
		2,464	**1.55**
Israeli shekel			
297,687	Israel Chemicals Ltd.	1,681	1.06
Japanese yen			
7,100	Nippon Ceramic Co., Ltd.	151	0.09
South African rand			
4,568,741	Zeder Investments Ltd.	1,423	0.89
Swedish krona			
44,861	Lundin Petroleum AB	1,122	0.71
Taiwan dollar			
15,000	Voltronic Power Technology Corp.	262	0.16
US dollar			
2,107	Acuity Brands, Inc.	242	0.15
8,039	AO Smith Corp.	344	0.22
4,591	Aptiv Plc.	282	0.18
276,224	Barrick Gold Corp.	3,736	2.35
20,430	Bunge Ltd.	1,092	0.69
25,602	Chevron Corp.	2,786	1.75
13,431	Cimarex Energy Co.	828	0.52

Portfolio details

Global Natural Resources Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
18,309	Deere & Co.	2,731	1.72
7,811	First Solar, Inc.	332	0.21
157,275	GrafTech International Ltd.	1,800	1.13
8,954	Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT	170	0.11
4,013	Itron, Inc.	190	0.12
51,185	Marathon Petroleum Corp.	3,020	1.90
47,041	Mosaic Co.	1,374	0.86
95,263	Newmont Mining Corp.	3,300	2.07
1,729	NextEra Energy, Inc.	301	0.19
85,274	Noble Energy, Inc.	1,600	1.00
30,936	Phillips 66	2,665	1.67
93,254	RPC, Inc.	918	0.58
133,794	Select Energy Services, Inc. 'A'	845	0.53
8,037	SolarEdge Technologies, Inc.	282	0.18
55,641	Steel Dynamics, Inc.	1,672	1.05
3,710	TE Connectivity Ltd.	281	0.18
6,514	TPI Composites, Inc.	160	0.10
437,576	Vale S.A. – ADR	5,774	3.63
39,372	Valero Energy Corp.	2,952	1.86
		39,677	**24.95**
TOTAL COMMON STOCKS (cost (000) USD 168,909)		**143,920**	**90.51**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 168,909)		**143,920**	**90.51**
Transferable securities and / or money market instruments dealt in another regulated market			
Common Stocks – 9.05%			
British pound sterling			
679,598	BHP Group Plc.	14,396	9.05
TOTAL COMMON STOCKS (cost (000) USD 14,402)		**14,396**	**9.05**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 14,402)		**14,396**	**9.05**

Global Natural Resources Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Other transferable securities			
Common Stocks – 0.14%			
Chinese yuan renminbi			
76,146	Shenzhen Inovance Technology Co., Ltd.	223	0.14
TOTAL COMMON STOCKS (cost (000) USD 363)		**223**	**0.14**
Rights – 0.00%			
Hong Kong dollar			
74,800	Xinyi Solar Holdings Ltd. – Rights	0	0.00
TOTAL RIGHTS (cost (000) USD nil)		**0**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 363)		**223**	**0.14**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 183,674)		**158,539**	**99.70**

Forward Currency Contracts on Hedged Share Classes – 0.01%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	SGD	3,676,421	USD	2,688,574	10	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**10**	**0.01**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	USD	82,940	SGD	113,593	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 183,674)					**158,549**	**99.71**
OTHER ASSETS AND LIABILITIES					**459**	**0.29**
SHAREHOLDERS' EQUITY					**159,008**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Natural Resources Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Anglo American Plc.	16,676	8,951
ArcelorMittal	8,052	6,044
Barrick Gold Corp.	5,957	2,332
BHP Billiton Plc.	19,805	19,831
BHP Group Plc.	14,581	170
Bunge Ltd.	2,772	5,072
CF Industries Holdings, Inc.	–	8,445
Chevron Corp.	4,961	1,611
China Development Bank Corp.	–	5,087
Deere & Co.	8,824	6,035
EOG Resources, Inc.	367	6,275
Freeport-McMoRan, Inc.	–	5,726
Glencore Plc.	–	8,646
Halliburton Co.	598	5,035
Interfor Corp.	6,544	2,036
Investec Global Strategy Fund – Active Commodities	40	7,411
Israel Chemicals Ltd.	7,584	6,819
Kazagro Minerals Plc.	5,221	4,193
Mosaic Co.	4,755	3,547
Norbord, Inc.	252	4,753
Nucor Corp.	7,177	6,977
Nutrien Ltd.	10,917	5,440
OCI NV	5,703	7,545
Rio Tinto Plc.	10,171	10,384
Royal Dutch Shell Plc. 'B'	3,882	5,841
Stelco Holdings, Inc.	2,825	5,634
Suncor Energy, Inc.	539	6,838
Teck Resources Ltd. 'B'	5,834	5,121
Ternium S.A. – ADR	1,341	7,989
TOTAL S.A.	5,187	3,290
United States Steel Corp.	6,173	6,289
Vale S.A. – ADR	6,940	11,360
West Fraser Timber Co., Ltd.	4,900	3,132
Western Areas Ltd.	3,296	4,836
Whitehaven Coal Ltd.	4,877	2,612
Yara International ASA	5,765	5,467
Other securities purchased and sold under (000) USD 4,720	177,876	190,897
	370,392	**407,671**

Global Quality Equity Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.31%			
Australian dollar			
4,171,424	Growthpoint Properties Australia Ltd. REIT	10,986	1.22
British pound sterling			
11,216	British American Tobacco Plc.	359	0.04
9,198	Diageo Plc.	328	0.04
10,055	Experian Plc.	244	0.03
38,499	GlaxoSmithKline Plc.	734	0.08
995,669	Imperial Brands Plc.	30,219	3.34
262,206	InterContinental Hotels Group Plc.	14,172	1.57
488,021	Reckitt Benckiser Group Plc.	37,420	4.14
43,012	Sage Group Plc.	330	0.04
527,467	Unilever Plc.	27,689	3.06
		111,495	**12.34**
Euro			
450,392	Amadeus IT Group S.A.	31,432	3.48
214,577	Anheuser-Busch InBev S.A.	14,201	1.57
131,788	ASML Holdings NV	20,769	2.30
89,465	Beiersdorf AG	9,369	1.04
		75,771	**8.39**
Japanese yen			
21,654	Japan Tobacco, Inc.	515	0.06
Swiss franc			
559,245	Nestle S.A.	45,423	5.03
9,021	Novartis AG	773	0.08
		46,196	**5.11**
US dollar			
102,324	3M Co.	19,493	2.16
2,906	Abbott Laboratories	210	0.02
838	Adobe, Inc.	190	0.02
251	Alphabet, Inc. 'A'	263	0.03
343,753	Altria Group, Inc.	16,976	1.88
102,238	Becton Dickinson and Co.	23,032	2.55
25,203	Booking Holdings, Inc.	43,433	4.81
430,642	Charles Schwab Corp.	17,891	1.98
291,249	Check Point Software Technologies Ltd.	29,898	3.31
8,207	Coca-Cola Co.	389	0.04
216,110	Colgate-Palmolive Co.	12,864	1.42
2,601	Danaher Corp.	268	0.03
13,188	eBay, Inc.	370	0.04
100,613	FactSet Research Systems, Inc.	20,135	2.23

Portfolio details

Global Quality Equity Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
160,690	Intuit, Inc.	31,632	3.50
344,142	Johnson & Johnson	44,417	4.92
162,919	Medtronic Plc.	14,822	1.64
593,621	Microsoft Corp.	60,351	6.68
4,862	Molson Coors Brewing Co. 'B'	273	0.03
324,217	Moody's Corp.	45,411	5.03
58,328	NetEase, Inc. – ADR	13,730	1.52
3,180	NIKE, Inc. 'B'	236	0.02
11,788	Oracle Corp.	532	0.06
424,346	Philip Morris International, Inc.	28,336	3.14
2,502	Procter & Gamble Co.	230	0.02
1,802	S&P Global, Inc.	306	0.03
18,392	Samsung Electronics Co., Ltd. – GDR	16,057	1.78
1,055,438	Twenty-First Century Fox, Inc. 'A'	50,793	5.62
310,449	VeriSign, Inc.	46,055	5.10
517,226	Visa, Inc. 'A'	68,266	7.56
2,365	Zoetis, Inc.	202	0.02
		607,061	**67.19**
TOTAL COMMON STOCKS (cost (000) USD 728,387)		**852,024**	**94.31**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 728,387)		**852,024**	**94.31**
MARKET VALUE OF INVESTMENTS (cost (000) USD 728,387)		**852,024**	**94.31**
OTHER ASSETS AND LIABILITIES		**51,425**	**5.69**
SHAREHOLDERS' EQUITY		**903,449**	**100.00**

Global Quality Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
3M Co.	–	9,349
Amadeus IT Group S.A.	5,793	–
ASML Holdings NV	26,306	–
Becton Dickinson and Co.	10,481	–
Beiersdorf AG	9,887	–
Booking Holdings, Inc.	9,698	–
Charles Schwab Corp.	23,860	–
GlaxoSmithKline Plc.	–	19,196
Intuit, Inc.	6,565	–
Japan Tobacco, Inc.	65	25,462
Johnson & Johnson	–	8,248
Microsoft Corp.	–	23,602
Moody's Corp.	–	2,345
NetEase, Inc. – ADR	5,694	–
Novartis AG	63	21,290
PepsiCo, Inc.	–	21,445
Philip Morris International, Inc.	5,099	–
Reckitt Benckiser Group Plc.	5,266	–
Sage Group Plc.	386	–
VeriSign, Inc.	–	2,419
Other securities purchased and sold under (000) USD 18,974	950	1,652
	110,113	**135,008**

Portfolio details

Global Quality Equity Income Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.99%			
Australian dollar			
1,210,991	Growthpoint Properties Australia Ltd. REIT	3,189	1.21
British pound sterling			
246,606	British American Tobacco Plc.	7,890	3.00
286,657	Diageo Plc.	10,214	3.88
359,213	Experian Plc.	8,721	3.32
310,882	GlaxoSmithKline Plc.	5,925	2.25
318,876	Imperial Brands Plc.	9,678	3.68
157,935	Reckitt Benckiser Group Plc.	12,110	4.60
1,171,380	Sage Group Plc.	8,984	3.42
170,630	Unilever Plc.	8,957	3.40
		72,479	**27.55**
Euro			
154,710	Amadeus IT Group S.A.	10,797	4.10
70,431	Anheuser-Busch InBev S.A.	4,661	1.77
23,360	ASML Holdings NV	3,682	1.40
206,496	Kone OYJ 'B'	9,833	3.74
		28,973	**11.01**
Hong Kong dollar			
1,235,600	Sands China Ltd.	5,392	2.05
Swiss franc			
157,223	Novartis AG	13,473	5.12
31,322	Roche Holdings AG	7,784	2.96
		21,257	**8.08**
US dollar			
23,090	3M Co.	4,399	1.67
47,806	Automatic Data Processing, Inc.	6,271	2.38
34,542	Becton Dickinson and Co.	7,782	2.96
2,440	Booking Holdings, Inc.	4,205	1.60
182,631	Charles Schwab Corp.	7,587	2.88
34,070	CME Group, Inc.	6,410	2.44
72,226	Johnson & Johnson	9,322	3.54
73,681	Medtronic Plc.	6,703	2.55
176,140	Microsoft Corp.	17,907	6.80
103,507	NIKE, Inc. 'B'	7,673	2.92
39,772	PepsiCo, Inc.	4,393	1.67
128,300	Philip Morris International, Inc.	8,567	3.26
88,418	Procter & Gamble Co.	8,130	3.09
43,306	Rockwell Automation, Inc.	6,517	2.48

Global Quality Equity Income Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
201,921	Twenty-First Century Fox, Inc. 'A'	9,718	3.69
102,876	Visa, Inc. 'A'	13,578	5.16
		129,162	**49.09**
TOTAL COMMON STOCKS (cost (000) USD 239,875)		**260,452**	**98.99**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 239,875)		**260,452**	**98.99**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 239,875)		**260,452**	**98.99**

Forward Currency Contracts on Hedged Share Classes – (0.01%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	AUD	1,883	USD	1,326	0	0.00
31.01.2019	CHF	7,978	USD	8,081	0	0.00
31.01.2019	EUR	151,743	USD	173,911	0	0.00
31.01.2019	GBP	22,794	USD	28,863	0	0.00
31.01.2019	USD	87,812	AUD	122,207	2	0.00
31.01.2019	USD	886,638	EUR	772,588	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**2**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	1,397	CHF	1,580	(0)	(0.00)
31.01.2019	EUR	4,679	GBP	4,229	(0)	(0.00)
31.01.2019	USD	547,816	CHF	540,462	(3)	(0.00)
31.01.2019	USD	1,885,177	GBP	1,484,484	(8)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(11)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 239,875)					**260,443**	**98.98**
OTHER ASSETS AND LIABILITIES					**2,667**	**1.02**
SHAREHOLDERS' EQUITY					**263,110**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Quality Equity Income Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Abbott Laboratories	–	5,796
Altria Group, Inc.	–	7,147
ASML Holdings NV	5,220	324
Booking Holdings, Inc.	4,843	144
Charles Schwab Corp.	10,285	755
CME Group, Inc.	188	5,689
Coca-Cola Co.	–	11,735
Experian Plc.	9,181	1,072
GlaxoSmithKline Plc.	256	10,944
Imperial Brands Plc.	–	5,126
Japan Tobacco, Inc.	–	10,181
Johnson & Johnson	782	4,783
Microsoft Corp.	1,204	7,913
Nestle S.A.	–	10,407
Novartis AG	1,474	4,784
Oracle Corp.	–	8,493
Philip Morris International, Inc.	4,966	1,408
Rockwell Automation, Inc.	8,166	371
Sage Group Plc.	14,344	2,112
Twenty-First Century Fox, Inc. 'A'	–	6,627
Other securities purchased and sold under (000) USD 7,198	22,763	39,029
	83,672	**144,840**

Global Real Estate Securities Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.05%			
Australian dollar			
436,088	Arena REIT	744	1.44
115,619	Charter Hall Group REIT	622	1.21
125,251	Transurban Group	1,035	2.01
		2,401	**4.66**
British pound sterling			
61,232	Hammerson Plc. REIT	257	0.50
163,474	Secure Income REIT Plc.	784	1.52
70,914	Segro Plc. REIT	533	1.03
224,854	Tritax Big Box REIT Plc.	377	0.73
433,742	Tritax EuroBox Plc. REIT	513	0.99
51,866	UNITE Group Plc. REIT	534	1.04
		2,998	**5.81**
Canadian dollar			
60,658	RioCan REIT	1,058	2.05
Euro			
77,300	Globalworth Real Estate Investments Ltd.	723	1.40
35,823	Grand City Properties S.A.	784	1.52
96,522	Merlin Properties Socimi S.A. REIT	1,197	2.32
10,089	Unibail-Rodamco-Westfield REIT	1,566	3.03
28,955	Vonovia SE	1,324	2.57
		5,594	**10.84**
Hong Kong dollar			
326,734	CK Asset Holdings Ltd.	2,365	4.59
122,500	Link REIT	1,240	2.40
88,000	Wharf Real Estate Investment Co., Ltd.	526	1.02
		4,131	**8.01**
Japanese yen			
979	Ichigo Office REIT Investment	863	1.67
86,400	Ichigo, Inc.	250	0.48
1,073	Japan Hotel REIT Investment Corp.	767	1.49
215	Kenedix Office Investment Corp. REIT	1,372	2.66
89,300	Mitsui Fudosan Co., Ltd.	1,970	3.82
		5,222	**10.12**
Singapore dollar			
73,400	City Developments Ltd.	438	0.85
674,807	Keppel DC REIT	671	1.30
		1,109	**2.15**

Portfolio details

Global Real Estate Securities Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
South African rand			
620,349	Atlantic Leaf Properties Ltd.	716	1.39
731,593	Sirius Real Estate Ltd.	555	1.07
		1,271	**2.46**
US dollar			
9,469	Alexandria Real Estate Equities, Inc. REIT	1,091	2.11
66,000	American Homes 4 Rent REIT 'A'	1,310	2.54
7,549	American Tower Corp. REIT	1,194	2.31
10,219	AvalonBay Communities, Inc. REIT	1,778	3.45
9,356	Boston Properties, Inc. REIT	1,053	2.04
23,803	Brixmor Property Group, Inc. REIT	350	0.68
16,733	CyrusOne, Inc. REIT	885	1.72
15,900	Digital Realty Trust, Inc. REIT	1,694	3.28
7,800	Equity Residential REIT	515	1.00
8,300	Essex Property Trust, Inc. REIT	2,036	3.95
46,479	Gaming and Leisure Properties, Inc. REIT	1,502	2.91
30,300	Host Hotels & Resorts, Inc. REIT	505	0.98
33,172	Hudson Pacific Properties, Inc. REIT	964	1.87
86,000	Kimco Realty Corp. REIT	1,260	2.44
11,419	Mid-America Apartment Communities, Inc. REIT	1,093	2.12
65,033	Physicians Realty Trust REIT	1,043	2.02
37,500	Prologis, Inc. REIT	2,203	4.27
25,400	Rexford Industrial Realty, Inc. REIT	748	1.45
11,157	Simon Property Group, Inc. REIT	1,874	3.63
48,316	STORE Capital Corp. REIT	1,368	2.65
7,655	Sun Communities, Inc. REIT	779	1.51
9,000	Ventas, Inc. REIT	527	1.02
		25,772	**49.95**
TOTAL COMMON STOCKS (cost (000) USD 51,576)		**49,556**	**96.05**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 51,576)		**49,556**	**96.05**
MARKET VALUE OF INVESTMENTS (cost (000) USD 51,576)		**49,556**	**96.05**
OTHER ASSETS AND LIABILITIES		**2,036**	**3.95**
SHAREHOLDERS' EQUITY		**51,592**	**100.00**

Global Real Estate Securities Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Aroundtown S.A.	483	2,124
Atlas Arteria	899	931
AvalonBay Communities, Inc. REIT	983	289
CK Asset Holdings Ltd.	1,497	606
Colony Capital, Inc.	1,295	590
Colony NorthStar, Inc. 'A'	–	1,439
Digital Realty Trust, Inc. REIT	1,788	–
Essex Property Trust, Inc. REIT	1,052	156
Extra Space Storage, Inc.	303	2,145
GLP J-Reit	24	835
Ichigo, Inc.	396	1,008
Kenedix Office Investment Corp. REIT	1,728	395
Mirvac Group	97	1,301
Prologis, Inc. REIT	737	1,021
Simon Property Group, Inc. REIT	774	3,251
Sun Hung Kai Properties Ltd.	319	2,298
Transurban Group	1,362	291
Unibail-Rodamco SE	48	1,831
Unibail-Rodamco-Westfield REIT	2,349	–
Ventas, Inc. REIT	202	946
Other securities purchased and sold under (000) USD 1,296	18,575	23,241
	34,911	**44,698**

Portfolio details

Global Strategic Equity Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.64%			
Australian dollar			
3,595,670	Santos Ltd.	13,799	0.84
5,854,822	South32 Ltd.	13,883	0.84
		27,682	**1.68**
British pound sterling			
1,333,861	GVC Holdings Plc.	11,500	0.70
2,646,286	Meggitt Plc.	15,895	0.97
1,033,467	Polymetal International Plc.	10,854	0.66
566,562	Shire Plc.	33,072	2.01
656,199	Unilever Plc.	34,447	2.09
		105,768	**6.43**
Chinese yuan renminbi			
3,037,561	Shanghai International Airport Co., Ltd. 'A'	22,438	1.36
Danish krone			
425,200	Novo Nordisk A/S 'B'	19,482	1.18
Euro			
3,162,558	AIB Group Plc.	13,282	0.81
158,062	Arkema S.A.	13,564	0.82
4,878,840	Bankia S.A.	14,335	0.87
2,549,945	Iberdrola S.A.	20,536	1.25
518,159	NN Group NV	20,615	1.25
2,384,939	Poste Italiane SpA	19,078	1.16
658,635	Raiffeisen Bank International AG	16,724	1.02
1,868,331	Repsol S.A.	30,285	1.84
219,487	Teleperformance	35,081	2.13
539,689	UPM-Kymmene OYJ	13,732	0.84
		197,232	**11.99**
Hong Kong dollar			
13,717,000	CNOOC Ltd.	21,085	1.28
4,336,400	New China Life Insurance Co., Ltd. 'H'	17,244	1.05
		38,329	**2.33**
Japanese yen			
830,800	Asahi Group Holdings Ltd.	32,221	1.96
2,078,600	Haseko Corp.	21,765	1.32
655,200	Komatsu Ltd.	14,007	0.85
294,600	SCREEN Holdings Co., Ltd.	12,273	0.75
494,200	Sompo Holdings, Inc.	16,744	1.02
356,900	Sumitomo Mitsui Financial Group, Inc.	11,837	0.72
		108,847	**6.62**

Global Strategic Equity Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Mexican peso			
4,343,317	Grupo Mexico SAB de CV 'B'	8,960	0.54
Swiss franc			
984,587	ABB Ltd.	18,793	1.14
Turkish lira			
23,495,578	Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	6,679	0.41
US dollar			
128,002	Alexion Pharmaceuticals, Inc.	12,473	0.76
1,053,643	Ally Financial, Inc.	23,870	1.45
46,658	Alphabet, Inc. 'A'	48,797	2.97
39,212	Amazon.com, Inc.	58,969	3.58
373,715	AMC Networks, Inc. 'A'	20,508	1.25
87,536	Baidu, Inc. – ADR	13,910	0.85
932,244	Bank of America Corp.	22,994	1.40
16,835	Booking Holdings, Inc.	29,012	1.76
79,781	Broadcom, Inc.	20,286	1.23
1,122,112	Cars.com, Inc.	24,131	1.47
434,459	CBS Corp. 'B'	18,992	1.15
89,959	Chemed Corp.	25,467	1.55
716,717	Citigroup, Inc.	37,302	2.27
124,273	CME Group, Inc.	23,380	1.42
482,750	Comcast Corp. 'A'	16,440	1.00
370,926	Delphi Technologies Plc.	5,310	0.32
541,085	Delta Air Lines, Inc.	27,003	1.64
239,238	DXC Technology Co.	12,721	0.77
1,358,758	Extended Stay America, Inc.	21,054	1.28
1,042,634	Hanesbrands, Inc.	13,059	0.79
216,827	Hess Corp.	8,778	0.53
1,719,162	Infosys Ltd. – ADR	16,358	0.99
1,302,403	Itau Unibanco Holding S.A. – ADR	11,897	0.72
252,644	Jacobs Engineering Group, Inc.	14,771	0.90
179,705	Johnson & Johnson	23,194	1.41
102,274	Lam Research Corp.	13,927	0.85
418,812	Lincoln National Corp.	21,483	1.31
480,423	Merck & Co., Inc.	36,738	2.23
859,699	MMC Norilsk Nickel PJSC – ADR	16,128	0.98
385,530	Morgan Stanley	15,292	0.93
733,907	Mosaic Co.	21,434	1.30
126,012	Nice Ltd. – ADR	13,637	0.83
1,136,275	Nomad Foods Ltd.	19,016	1.16

Portfolio details

Global Strategic Equity Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
1,025,411	ON Semiconductor Corp.	16,935	1.03
458,253	PayPal Holdings, Inc.	38,564	2.34
827,662	Perspecta, Inc.	14,248	0.87
527,757	Popular, Inc.	24,918	1.51
539,816	Resideo Technologies, Inc.	11,082	0.67
4,928,542	Scorpio Tankers, Inc.	8,650	0.53
122,024	Spotify Technology S.A.	13,849	0.84
103,572	Thermo Fisher Scientific, Inc.	23,174	1.41
287,196	Tyson Foods, Inc. 'A'	15,342	0.93
161,875	UnitedHealth Group, Inc.	40,335	2.45
192,331	Valero Energy Corp.	14,422	0.88
206,125	VMware, Inc. 'A'	28,255	1.72
898,641	Welbilt, Inc.	9,975	0.61
258,546	Worldpay, Inc. 'A'	19,749	1.20
455,274	Wyndham Destinations, Inc.	16,324	0.99
169,514	Wyndham Hotels & Resorts, Inc.	7,690	0.47
232,458	Zimmer Biomet Holdings, Inc.	24,109	1.46
		1,035,952	**62.96**
TOTAL COMMON STOCKS (cost (000) USD 1,479,302)		**1,590,162**	**96.64**
Rights – 0.05%			
Euro			
1,868,331	Repsol S.A. – Rights	858	0.05
TOTAL RIGHTS (cost (000) USD nil)		**858**	**0.05**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,479,302)		**1,591,020**	**96.69**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,479,302)		**1,591,020**	**96.69**

Global Strategic Equity Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts on Hedged Share Classes – (0.00%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	CHF	6,642	USD	6,736	0	0.00
31.01.2019	EUR	24,737	USD	28,324	0	0.00
31.01.2019	GBP	11,242	USD	14,236	0	0.00
31.01.2019	JPY	4,994,393	USD	44,985	2	0.00
31.01.2019	USD	81,239	AUD	114,631	0	0.00
31.01.2019	USD	587,309	EUR	511,799	0	0.00
31.01.2019	USD	91,347	HKD	714,055	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**2**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	AUD	2,115,190	USD	1,520,730	(30)	(0.00)
31.01.2019	HKD	72,072	USD	9,213	(0)	(0.00)
31.01.2019	USD	70,916	CHF	69,971	(1)	(0.00)
31.01.2019	USD	306,610	GBP	241,441	(1)	(0.00)
31.01.2019	USD	274,197	JPY	30,643,293	(6)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(38)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,479,302)					**1,590,984**	**96.69**
OTHER ASSETS AND LIABILITIES					**54,521**	**3.31**
SHAREHOLDERS' EQUITY					**1,645,505**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Strategic Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alibaba Group Holding Ltd. – ADR	2,564	46,208
Amazon.com, Inc.	20,916	14,506
AMC Networks, Inc. 'A'	23,821	154
Anhui Conch Cement Co., Ltd. 'H'	1,355	22,514
BNP Paribas S.A.	1,354	20,390
Broadcom Ltd.	2,082	22,917
Broadcom, Inc.	23,974	12,676
China Construction Bank Corp. 'H'	1,699	23,721
Dun & Bradstreet Corp.	19,031	21,260
GVC Holdings Plc.	18,695	112
Hanesbrands, Inc.	22,123	132
Iberdrola S.A.	19,933	138
Jacobs Engineering Group, Inc.	19,480	142
Kweichow Moutai Co., Ltd.	2,141	31,083
Las Vegas Sands Corp.	1,864	22,834
Merck & Co., Inc.	30,384	251
Mitsubishi Electric Corp.	28,985	19,537
Mosaic Co.	21,445	165
Samsung Electronics Co., Ltd.	–	23,886
Spotify Technology S.A.	19,027	135
Other securities purchased and sold under (000) USD 34,529	383,010	211,351
	663,883	**494,112**

Global Value Equity Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.90%			
Australian dollar			
114,620	WorleyParsons Ltd.	921	1.01
Brazilian real			
119,299	Cia de Saneamento Basico do Estado de Sao Paulo	967	1.06
81,422	Cia de Saneamento de Minas Gerais-COPASA	1,294	1.42
68,023	Cia de Saneamento do Parana	1,082	1.18
1,434,324	Cielo S.A.	3,294	3.61
		6,637	**7.27**
British pound sterling			
254,110	Aggreko Plc.	2,373	2.60
1,470,012	Barclays Plc.	2,829	3.10
2,374,394	Capita Plc.	3,409	3.73
477,529	CYBG Plc.	1,106	1.21
207,631	Grafton Group Plc.	1,706	1.87
434,758	Hipgnosis Songs Fund Ltd.	594	0.65
4,117,720	Lloyds Banking Group Plc.	2,715	2.97
22,199	Next Plc.	1,130	1.24
125,956	Rolls-Royce Holdings Plc.	1,333	1.46
714,316	Royal Bank of Scotland Group Plc.	1,991	2.18
240,767	Travis Perkins Plc.	3,284	3.60
		22,470	**24.61**
Euro			
101,317	Tenaris S.A.	1,095	1.20
Hong Kong dollar			
574,000	Chow Sang Sang Holdings International Ltd.	852	0.93
Japanese yen			
40,400	Asics Corp.	515	0.57
17,100	Japan Airlines Co., Ltd.	606	0.66
60,800	Japan Steel Works Ltd.	971	1.06
437,300	Resona Holdings, Inc.	2,105	2.31
		4,197	**4.60**
Norwegian krone			
1,140	Yara International ASA	44	0.05
South Korean won			
102,993	Kangwon Land, Inc.	2,955	3.23
Swedish krona			
178,818	SKF AB 'B'	2,717	2.97
Swiss franc			
60,415	Adecco Group AG	2,837	3.11

Portfolio details

Global Value Equity Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Turkish lira			
895,628	TAV Havalimanlari Holding AS	4,051	4.44
UAE dirham			
4,052,905	Aldar Properties PJSC	1,768	1.93
US dollar			
108,762	Adient Plc.	1,638	1.79
9,034	Advance Auto Parts, Inc.	1,422	1.56
32,142	American Express Co.	3,063	3.36
87,290	Avon Products, Inc.	132	0.15
178,715	Bank of America Corp.	4,408	4.83
105,319	Cars.com, Inc.	2,265	2.48
62,600	Citigroup, Inc.	3,258	3.57
191,185	Conduent, Inc.	2,031	2.22
29,452	Deere & Co.	4,393	4.81
141,152	Delphi Technologies Plc.	2,021	2.21
26,732	Helmerich & Payne, Inc.	1,282	1.40
22,882	McKesson Corp.	2,528	2.77
12,238	MicroStrategy, Inc. 'A'	1,563	1.71
29,925	Northern Trust Corp.	2,502	2.74
42,956	Signet Jewelers Ltd.	1,365	1.50
32,844	Tapestry, Inc.	1,108	1.21
215,012	Welbilt, Inc.	2,387	2.61
87,027	Western Union Co.	1,485	1.63
		38,851	**42.55**
TOTAL COMMON STOCKS (cost (000) USD 103,643)		**89,395**	**97.90**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 103,643)		**89,395**	**97.90**
Other transferable securities			
Common Stocks – 0.01%			
British pound sterling			
5,793,976	Rolls-Royce Holdings Plc.	8	0.01
TOTAL COMMON STOCKS (cost (000) USD 7)		**8**	**0.01**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 7)		**8**	**0.01**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 103,650)		**89,403**	**97.91**

Global Value Equity Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts on Hedged Share Classes – (0.00%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	USD	49,078	EUR	42,766	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**0**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	835,596	USD	958,847	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 103,650)					**89,403**	**97.91**
OTHER ASSETS AND LIABILITIES					**1,904**	**2.09**
SHAREHOLDERS' EQUITY					**91,307**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Value Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Adecco Group AG	2,779	–
Adient Plc.	3,262	–
Capita Plc.	7,632	3,156
Capita Plc.	2,428	2,428
Cars.com, Inc.	1,760	73
Centrica Plc.	236	2,128
Cielo S.A.	4,895	–
Delphi Technologies Plc.	3,147	–
Kangwon Land, Inc.	2,814	–
Lloyds Banking Group Plc.	1,655	38
McKesson Corp.	2,887	–
Metcash Ltd.	–	4,070
Microsoft Corp.	404	5,968
NOW, Inc.	70	1,906
SKF AB 'B'	3,108	–
TAV Havalimanlari Holding AS	4,843	–
Tesco Plc.	35	1,717
Travis Perkins Plc.	2,369	59
Vistra Energy Corp.	213	2,183
WorleyParsons Ltd.	209	3,117
Other securities purchased and sold under (000) USD 1,902	19,154	14,244
	63,900	**41,087**

Latin American Equity Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 78.88%			
Brazilian real			
886,800	B2W Cia Digital	9,626	1.06
1,891,600	Banco do Brasil S.A.	22,620	2.49
1,299,300	BB Seguridade Participacoes S.A.	9,267	1.02
1,677,400	BK Brasil Operacao e Assessoria a Restaurantes S.A.	8,926	0.99
3,092,600	Estacio Participacoes S.A.	18,954	2.09
7,319,600	Iochpe Maxion S.A.	44,897	4.95
2,658,700	Localiza Rent a Car S.A.	20,391	2.25
1,319,200	Lojas Renner S.A.	14,446	1.59
321,200	Magazine Luiza S.A.	15,037	1.66
942,300	MRV Engenharia e Participacoes S.A.	3,009	0.33
2,302,800	Notre Dame Intermedica Participacoes S.A.	17,254	1.90
8,468,100	Omega Geracao S.A.	38,148	4.21
19,656,200	Rumo S.A.	85,837	9.46
1,431,600	Suzano Papel e Celulose S.A.	14,051	1.55
1,739,700	Vale S.A.	22,891	2.52
		345,354	**38.07**
Chilean peso			
29,296,572	Parque Arauco S.A.	65,103	7.17
Mexican peso			
35,929,291	Alpek SAB de CV	43,906	4.84
40,262,251	Banco del Bajio S.A.	78,352	8.64
16,991,765	Grupo Cementos de Chihuahua SAB de CV	86,893	9.58
27,117,142	La Comer SAB de CV	27,947	3.08
		237,098	**26.14**
US dollar			
3,256,092	Geopark Ltd.	45,048	4.97
15,215	Globant S.A.	857	0.09
607,698	InRetail Peru Corp.	17,198	1.90
16,779	MercadoLibre, Inc.	4,913	0.54
		68,016	**7.50**
TOTAL COMMON STOCKS (cost (000) USD 733,450)		**715,571**	**78.88**
Preferred stocks – 20.73%			
Brazilian real			
642,000	Azul S.A.	5,890	0.65
4,297,200	Banco Bradesco S.A.	42,904	4.73
1,323,000	Bradespar S.A.	10,816	1.19
3,370,800	Gerdau S.A.	12,930	1.43
4,621,250	Itau Unibanco Holding S.A.	42,378	4.67

Portfolio details

Latin American Equity Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Preferred stocks continued			
Brazilian real continued			
11,598,413	Itausa – Investimentos Itau S.A.	36,248	4.00
1,379,700	Lojas Americanas S.A.	7,009	0.77
5,084,500	Petroleo Brasileiro S.A.	29,868	3.29
		188,043	**20.73**
TOTAL PREFERRED STOCKS (cost (000) USD 181,416)		**188,043**	**20.73**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 914,866)		**903,614**	**99.61**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 914,866)		**903,614**	**99.61**

Forward Currency Contracts on Hedged Share Classes – (0.00%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	CHF	928	USD	941	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**0**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	6,408	USD	7,353	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 914,866)					**903,614**	**99.61**
OTHER ASSETS AND LIABILITIES					**3,513**	**0.39**
SHAREHOLDERS' EQUITY					**907,127**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Latin American Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alpek SAB de CV	61,589	8,712
Alsea SAB de CV	4,564	4,363
Ambev S.A.	40,073	40,236
America Movil SAB de CV	29,599	27,630
Arcos Dorados Holdings, Inc. 'A'	26,594	23,184
Azul S.A.	25,856	17,176
B2W Cia Digital	8,587	–
Babcock International Group Plc.	40,084	38,440
Banco Bradesco S.A.	56,471	20,663
Banco del Bajio S.A.	91,293	18,070
Banco do Brasil S.A.	39,329	23,962
Banco do Estado do Rio Grande do Sul SA	15,529	14,265
Banco Santander Brasil S.A.	24,876	18,028
BB Seguridade Participacoes S.A.	18,090	8,772
Biotoscana Investments S.A.	592	5,334
BK Brasil Operacao e Assessoria a Restaurantes S.A.	8,101	2,856
BM&FBovespa S.A.	7,606	16,757
BR Malls Participacoes S.A.	4,585	4,688
Bradespar S.A.	81,919	69,103
Braskem S.A.	9,182	8,308
Camil Alimentos SA	11,149	11,245
Cia Brasileira de Distribuicao	26,791	26,598
Cia de Transmissao de Energia Eletrica Paulista	9,091	10,068
Credicorp Ltd.	5,209	5,126
CVC Brasil Operadora e Agencia de Viagens S.A.	12,374	10,852
Embotelladora Andina S.A. 'B'	1,273	3,986
Embraer SA	12,774	12,088
Equatorial Energia S.A.	8,447	6,908
Estacio Participacoes S.A.	37,106	11,860
Fibria Celulose SA	5,955	12,894
Fleury S.A.	1,952	6,307
Fomento Economico Mexicano SAB de CV	39,950	40,484
Geopark Ltd.	51,319	1,433
Gerdau S.A.	27,952	10,646
Globant S.A.	32,391	39,560
Gruma SAB de CV 'B'	2,565	6,886
Grupo Cementos de Chihuahua SAB de CV	93,919	2,629
Grupo Financiero Galicia S.A. – ADR	4,921	5,610
Grupo Mexico SAB de CV 'B'	599	4,279
Grupo Supervielle S.A. – ADR	2,606	4,836
Harmony Gold Mining Co., Ltd.	8,608	8,472
Infraestructura Energetica Nova SAB de CV	7,140	12,678

Portfolio details

Latin American Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018 continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
InRetail Peru Corp.	21,565	11,021
Iochpe Maxion S.A.	45,741	3,159
Itau Unibanco Holding S.A.	40,898	1,792
Itausa – Investimentos Itau S.A.	59,412	33,079
Klabin S.A.	11,213	9,787
La Comer SAB de CV	25,227	–
Localiza Rent a Car S.A.	25,395	8,090
Lojas Americanas S.A.	37,529	32,191
Lojas Renner S.A.	26,091	11,151
Loma Negra Cia Industrial Argentina S.A. – ADR	8,140	6,234
Magazine Luiza S.A.	17,769	10,334
MercadoLibre, Inc.	4,746	–
Notre Dame Intermedica Participacoes S.A.	15,694	–
Omega Geracao S.A.	34,629	–
Pampa Energia S.A. – ADR	18,274	19,303
Parque Arauco S.A.	71,832	647
Petrobras Distribuidora S.A.	40,175	36,309
Petroleo Brasileiro S.A.	103,146	72,236
Promotora y Operadora de Infraestructura SAB de CV	15,082	15,703
Raia Drogasil S.A.	13,718	11,978
Rumo S.A.	115,913	47,470
SACI Falabella	21,810	20,835
Sociedad Quimica y Minera de Chile S.A. 'B'	51,744	47,193
Suzano Papel e Celulose S.A.	37,239	22,840
Ternium S.A. – ADR	45,498	45,455
Tim Participacoes S.A.	5,900	6,042
Ultrapar Participacoes S.A.	13,379	11,331
Vale S.A.	35,264	12,341
Via Varejo S.A.	10,185	8,740
Other securities purchased and sold under (000) USD 3,960	28,451	44,338
	2,000,269	**1,175,591**

Latin American Smaller Companies Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.33%			
Brazilian real			
1,506,600	Arezzo Industria e Comercio S.A.	21,454	2.42
3,032,200	B2W Cia Digital	32,914	3.72
3,960,700	BK Brasil Operacao e Assessoria a Restaurantes S.A.	21,077	2.38
4,271,156	BR Malls Participacoes S.A.	14,389	1.63
950,000	Cosan S.A.	8,210	0.93
2,572,000	CVC Brasil Operadora e Agencia de Viagens S.A.	40,651	4.60
1,208,500	Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	4,819	0.54
452,500	Equatorial Energia S.A.	8,709	0.98
1,499,600	Estacio Participacoes S.A.	9,191	1.04
3,885,600	Fleury S.A.	19,822	2.24
2,657,100	Iguatemi Empresa de Shopping Centers S.A.	28,525	3.22
2,923,300	Iochpe Maxion S.A.	17,931	2.03
2,232,500	Kroton Educacional S.A.	5,117	0.58
3,684,935	Linx S.A.	31,004	3.50
5,119,180	Localiza Rent a Car S.A.	39,262	4.44
1,229,150	Lojas Renner S.A.	13,460	1.52
1,709,300	Magazine Luiza S.A.	80,019	9.05
1,134,800	Multiplan Empreendimentos Imobiliarios S.A.	7,105	0.80
572,840	Notre Dame Intermedica Participacoes S.A.	4,292	0.49
741,000	Odontoprev S.A.	2,636	0.30
158,300	Porto Seguro S.A.	2,138	0.24
2,002,100	Rumo S.A.	8,743	0.99
2,095,300	Sao Martinho S.A.	9,826	1.11
1,245,275	SLC Agricola S.A.	13,475	1.52
368,200	Sul America S.A.	2,737	0.31
726,000	TOTVS S.A.	5,103	0.58
		452,609	**51.16**
Chilean peso			
2,056,561	Hortifrut S.A.	6,267	0.71
15,365,759	Parque Arauco S.A.	34,146	3.86
11,430,574	Ripley Corp. S.A.	9,468	1.07
22,802,922	SMU S.A.	6,252	0.71
		56,133	**6.35**
Mexican peso			
13,510,059	Alsea SAB de CV	35,142	3.97
18,123,301	Banco del Bajio S.A.	35,268	3.99
7,856,446	Bolsa Mexicana de Valores SAB de CV	13,398	1.52
4,418,800	Gentera SAB de CV	3,260	0.37
230,000	Gruma SAB de CV 'B'	2,603	0.29

Portfolio details

Latin American Smaller Companies Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Mexican peso continued			
2,841,300	Grupo Aeroportuario del Centro Norte SAB de CV	13,537	1.53
90,000	Grupo Aeroportuario del Sureste SAB de CV	1,358	0.15
2,389,100	Grupo Cementos de Chihuahua SAB de CV	12,217	1.38
13,550,579	La Comer SAB de CV	13,965	1.58
5,188,583	Regional SAB de CV	23,913	2.70
31,261,322	Telesites SAB de CV	18,596	2.10
2,717,674	Unifin Financiera SAB de CV SOFOM ENR	5,823	0.66
		179,080	**20.24**
US dollar			
1,243,597	Arcos Dorados Holdings, Inc. 'A'	9,831	1.11
1,628,833	Cia de Minas Buenaventura SAA – ADR	26,395	2.99
78,585	Copa Holdings S.A. 'A'	6,186	0.70
128,209	Geopark Ltd.	1,774	0.20
741,180	Globant S.A.	41,747	4.72
167,200	Grupo Financiero Galicia S.A. – ADR	4,608	0.52
1,041,307	Grupo Supervielle S.A. – ADR	9,012	1.02
687,345	InRetail Peru Corp.	19,452	2.20
284,539	Intercorp Financial Services, Inc.	11,951	1.35
365,000	Pagseguro Digital Ltd. 'A'	6,838	0.77
		137,794	**15.58**
TOTAL COMMON STOCKS (cost (000) USD 771,448)		**825,616**	**93.33**
Preferred stocks – 5.58%			
Brazilian real			
817,900	Azul S.A.	7,504	0.85
1,822,477	Bradespar S.A.	14,898	1.68
9,060,300	Metalurgica Gerdau S.A.	16,282	1.84
4,493,600	Usinas Siderurgicas de Minas Gerais S.A. 'A'	10,734	1.21
		49,418	**5.58**
TOTAL PREFERRED STOCKS (cost (000) USD 46,303)		**49,418**	**5.58**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 817,751)		**875,034**	**98.91**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 817,751)		**875,034**	**98.91**

Latin American Smaller Companies Fund continued

Schedule of investments as at 31 December 2018 continued

Forward Currency Contracts on Hedged Share Classes – (0.00%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.2019	EUR	1,720,361	USD	1,973,994	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 817,751)					**875,034**	**98.91**
OTHER ASSETS AND LIABILITIES					**9,613**	**1.09**
SHAREHOLDERS' EQUITY					**884,647**	**100.00**

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Latin American Smaller Companies Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
B2W Cia Digital	25,995	949
Banco del Bajio S.A.	18,047	1,559
Banregio Grupo Financiero SAB de CV	6,062	22,549
BR Malls Participacoes S.A.	10,199	15,038
Bradespar S.A.	4,735	20,257
Cia de Minas Buenaventura SAA – ADR	24,830	243
Copa Holdings S.A. 'A'	19,804	6,335
EcoRodovias Infraestrutura e Logistica S.A.	1,465	23,917
Embraer S.A. – ADR	12,416	9,882
Estacio Participacoes S.A.	9,105	25,643
Fleury S.A.	18,416	17,176
Harmony Gold Mining Co., Ltd.	15,443	11,314
Loma Negra Cia Industrial Argentina S.A. – ADR	17,809	8,702
Metalurgica Gerdau S.A.	5,092	16,441
MRV Engenharia e Participacoes S.A.	8,676	16,573
Parque Arauco S.A.	14,203	–
Raia Drogasil S.A.	5,397	12,652
Regional SAB de CV	30,331	473
Telesites SAB de CV	13,715	–
Usinas Siderurgicas de Minas Gerais S.A. 'A'	17,593	4,306
Other securities purchased and sold under (000) USD 17,774	291,268	218,303
	570,601	**432,312**

U.K. Alpha Fund

Schedule of investments as at 31 December 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) GBP	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 100.56%			
British pound sterling			
89,115	AstraZeneca Plc.	5,240	2.11
376,637	Balfour Beatty Plc.	941	0.38
2,515,197	Barclays Plc.	3,799	1.53
2,819,839	BP Plc.	14,034	5.65
7,169,410	Breedon Group Plc.	4,265	1.72
354,043	British American Tobacco Plc.	8,892	3.58
3,904,331	BT Group Plc.	9,325	3.75
182,522	Compass Group Plc.	3,010	1.21
102,443	Croda International Plc.	4,819	1.94
422,857	Daily Mail & General Trust Plc. 'A'	2,442	0.98
89,234	DCC Plc.	5,344	2.15
360,223	Diageo Plc.	10,076	4.05
1,150,874	DS Smith Plc.	3,450	1.39
1,268,917	Essentra Plc.	4,341	1.75
302,917	Experian Plc.	5,773	2.32
301,879	FDM Group Holdings Plc.	2,243	0.90
434,475	GlaxoSmithKline Plc.	6,501	2.62
1,242,872	Grainger Plc.	2,615	1.05
1,599,383	HSBC Holdings Plc.	10,374	4.17
114,898	Imperial Brands Plc.	2,738	1.10
955,686	Inmarsat Plc.	3,642	1.47
642,661	IntegraFin Holdings Plc.	1,975	0.79
140,321	Johnson Matthey Plc.	3,929	1.58
10,543,731	Lloyds Banking Group Plc.	5,458	2.20
129,298	London Stock Exchange Group Plc.	5,260	2.12
4,202,570	Melrose Industries Plc.	6,903	2.78
471,977	NewRiver REIT Plc.	1,000	0.40
367,522	Prudential Plc.	5,165	2.08
144,582	Reckitt Benckiser Group Plc.	8,703	3.50
428,529	RELX Plc.	6,936	2.79
897,291	Rentokil Initial Plc.	3,026	1.22
152,621	Rio Tinto Plc.	5,719	2.30
312,611	Rolls-Royce Holdings Plc.	2,598	1.05
465,768	Royal Dutch Shell Plc. 'B'	10,906	4.39
1,137,834	Sabre Insurance Group Plc.	3,119	1.25
497,440	Sage Group Plc.	2,995	1.20
212,581	Schroders Plc.	4,367	1.76
384,611	Smith & Nephew Plc.	5,649	2.27
71,226	Spirax-Sarco Engineering Plc.	4,446	1.79

Portfolio details

U.K. Alpha Fund continued

Schedule of investments as at 31 December 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) GBP	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
British pound sterling continued			
362,994	St James's Place Plc.	3,432	1.38
595,823	Synthomer Plc.	2,131	0.86
5,604,102	Tesco Plc.	10,675	4.29
194,815	Unilever Plc.	8,028	3.23
		226,284	**91.05**
Canadian dollar			
389,374	First Quantum Minerals Ltd.	2,462	0.99
US dollar			
3,344	Booking Holdings, Inc.	4,524	1.82
107,950	Charles Schwab Corp.	3,521	1.42
33,554	Check Point Software Technologies Ltd.	2,704	1.09
44,440	VeriSign, Inc.	5,175	2.08
50,767	Visa, Inc. 'A'	5,260	2.11
		21,184	**8.52**
TOTAL COMMON STOCKS (cost (000) GBP 256,627)		**249,930**	**100.56**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) GBP 256,627)		**249,930**	**100.56**
Other transferable securities			
Common Stocks – 0.00%			
British pound sterling			
14,380,106	Rolls-Royce Holdings Plc.	14	0.00
TOTAL COMMON STOCKS (cost (000) GBP 14)		**14**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) GBP 14)		**14**	**0.00**
MARKET VALUE OF INVESTMENTS (cost (000) GBP 256,641)		**249,944**	**100.56**
OTHER ASSETS AND LIABILITIES		**(1,404)**	**(0.56)**
SHAREHOLDERS' EQUITY		**248,540**	**100.00**

U.K. Alpha Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
Booker Group Plc.	2,542	5,681
BP Plc.	7,698	426
British American Tobacco Plc.	9,085	266
BT Group Plc.	5,564	130
Charles Schwab Corp.	4,256	–
Diageo Plc.	6,429	200
GKN Plc.	3,001	3,039
GlaxoSmithKline Plc.	3,510	162
HSBC Holdings Plc.	3,778	486
Melrose Industries Plc.	4,727	286
Next Plc.	190	3,944
Reckitt Benckiser Group Plc.	3,734	318
RELX Plc.	4,271	74
Rotork Plc.	528	4,979
Royal Dutch Shell Plc. 'B'	3,409	229
Ryanair Holdings Plc.	1,303	3,952
Schroders Plc.	3,914	650
Spirax-Sarco Engineering Plc.	4,134	–
Tesco Plc.	8,825	145
Unilever Plc.	4,697	101
Other securities purchased and sold under (000) GBP 4,281	53,287	42,766
	138,882	**67,834**

Portfolio details

Active Commodities Fund

No portfolio is shown for this Sub-Fund.

Statement of significant changes in the portfolio during the year ended 31 December 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Nigeria Treasury Bill ZCP	0.000%	28.06.18	799	800
United States Treasury Bill ZCP	0.000%	16.08.18	1,141	1,141
United States Treasury Bill ZCP	0.000%	02.08.18	1,139	1,140
United States Treasury Bill ZCP	0.000%	09.08.18	1,141	1,141
United States Treasury Bill ZCP	0.000%	23.08.18	1,139	1,140
United States Treasury Bill ZCP	0.000%	30.08.18	1,139	1,140
United States Treasury Bill ZCP	0.000%	06.09.18	1,139	1,140
			7,637	**7,642**

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Statement of operations

for the year ended 31 December 2018

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2017 (000) USD		Notes*	COMBINED TOTAL YEAR ENDED 31 DECEMBER 2018 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD#
	Income					
370,595	Dividends	1i)	596,192	–	–	–
414,787	Interest income	1h)	504,187	1,109	23,261	1,990
(8,145)	Other income		(13,389)	–	–	353
777,237	**Total income**		**1,086,990**	**1,109**	**23,261**	**2,343**
	Expenses	7				
205,880	Investment Management fee		271,176	115	2,691	7
40,911	Administration fees		53,002	86	510	21
15,369	Depositary fees		20,697	63	300	72
5,681	Taxe d'abonnement		6,521	21	114	5
20,486	Other expenses		23,676	50	248	76
288,327	**Total expenses**		**375,072**	**335**	**3,863**	**181**
488,910	**Net income/(expense) for the year**		**711,918**	**774**	**19,398**	**2,162**
1,163,779	Net realised gain/(loss)	6	166,155	9	(10)	(1,726)
3,789,711	Net change in unrealised gain/(loss)	6	(5,067,833)	20	93	(1,511)
5,442,400	**Net investment income gain/(loss)**		**(4,189,760)**	**803**	**19,481**	**(1,075)**

#For the All China Bond Fund other income includes implied yield.

* The accompanying notes are an integral part of these financial statements.

ASIA LOCAL CURRENCY BOND FUND (000) USD	EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD
93	251	507	150	–	623	2,950	–
882	17,142	62,426	6,124	6,487	30,708	180,257	41,738
(35)	(544)	(223)	(37)	(260)	(1,000)	(5,150)	(988)
940	**16,849**	**62,710**	**6,237**	**6,227**	**30,331**	**178,057**	**40,750**
–	552	8,257	364	573	3,331	6,668	2,104
9	193	1,676	98	137	665	1,960	557
16	238	307	49	53	527	2,922	691
2	29	160	11	12	58	258	68
35	161	806	62	36	301	956	236
62	**1,173**	**11,206**	**584**	**811**	**4,882**	**12,764**	**3,656**
878	**15,676**	**51,504**	**5,653**	**5,416**	**25,449**	**165,293**	**37,094**
288	(13,466)	721	(2,010)	1,868	(1,082)	(90,472)	(13,205)
(1,453)	(20,917)	(120,756)	(10,919)	(11,733)	(60,651)	(271,841)	(57,049)
(287)	**(18,707)**	**(68,531)**	**(7,276)**	**(4,449)**	**(36,284)**	**(197,020)**	**(33,160)**

Statement of Operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of operations continued for the year ended 31 December 2018

	Notes*	EUROPEAN HIGH YIELD BOND FUND (000) EUR	GLOBAL HIGH YIELD BOND FUND (000) USD	GLOBAL TOTAL RETURN CREDIT FUND (000) USD	INVESTMENT GRADE CORPORATE BOND FUND (000) USD	LATIN AMERICAN CORPORATE DEBT FUND (000) USD
Income						
Dividends	1i)	–	–	–	–	–
Interest income	1h)	5,478	1,821	3,090	2,947	51,311
Other income		(180)	(94)	(226)	(212)	(805)
Total income		**5,298**	**1,727**	**2,864**	**2,735**	**50,506**
Expenses	7					
Investment Management fee		1,602	52	47	709	10,159
Administration fees		346	22	38	220	1,770
Depositary fees		52	11	32	36	238
Taxe d'abonnement		56	5	8	35	236
Other expenses		420	39	48	213	1,301
Total expenses		**2,476**	**129**	**173**	**1,213**	**13,704**
Net income/(expense) for the year		**2,822**	**1,598**	**2,691**	**1,522**	**36,802**
Net realised gain/(loss)	6	1,666	579	532	187	(11,571)
Net change in unrealised gain/(loss)	6	(4,857)	(2,797)	(3,299)	(5,484)	(70,040)
Net investment income gain/(loss)		**(369)**	**(620)**	**(76)**	**(3,775)**	**(44,809)**

* The accompanying notes are an integral part of these financial statements.

LATIN AMERICAN INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	ONSHORE RENMINBI BOND FUND (000) USD	TARGET RETURN BOND FUND (000) USD**	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR	GLOBAL MULTI-ASSET INCOME FUND (000) USD	GLOBAL MULTI-ASSET TOTAL RETURN FUND (000) USD
–	–	–	11,403	1,358	6,374	8,046	1,561
6,094	66	2,988	15,346	829	2,697	15,869	4,468
(459)	–	53	(502)	(3)	(658)	(1,600)	(21)
5,635	**66**	**3,041**	**26,247**	**2,184**	**8,413**	**22,315**	**6,008**
841	–	541	2,162	484	2,473	4,585	1,631
175	1	176	543	112	548	1,057	350
51	7	53	533	39	139	240	81
12	–	18	66	11	40	169	31
34	39	197	206	83	246	913	89
1,113	**47**	**985**	**3,510**	**729**	**3,446**	**6,964**	**2,182**
4,522	**19**	**2,056**	**22,737**	**1,455**	**4,967**	**15,351**	**3,826**
(2,900)	(71)	(10,575)	14,502	(3,434)	(38,336)	26,239	(16,993)
(5,379)	597	(2,960)	(112,903)	(6,320)	(22,368)	(44,930)	(7,713)
(3,757)	**545**	**(11,479)**	**(75,664)**	**(8,299)**	**(55,737)**	**(3,340)**	**(20,880)**

Statement of Operations continued over

**For the Target Return Bond Fund other income includes amortization of bond premium.

* The accompanying notes are an integral part of these financial statements.

Statement of operations continued for the year ended 31 December 2018

	Notes*	GLOBAL STRATEGIC MANAGED FUND (000) USD	ALL CHINA EQUITY FUND (000) USD	AMERICAN FRANCHISE FUND (000) USD	ASIA PACIFIC EQUITY OPPORTUNITIES FUND (000) USD	ASIA PACIFIC QUALITY EQUITY FUND (000) USD
Income						
Dividends	1i)	11,406	20,074	409	10,062	282
Interest income	1h)	9,540	23	33	55	16
Other income		(1)	19	1	(171)	–
Total income		**20,945**	**20,116**	**443**	**9,946**	**298**
Expenses	7					
Investment Management fee		9,559	7,375	649	2,907	–
Administration fees		1,874	1,484	122	575	8
Depositary fees		251	886	16	365	17
Taxe d'abonnement		219	202	20	45	2
Other expenses		778	337	31	173	10
Total expenses		**12,681**	**10,284**	**838**	**4,065**	**37**
Net income/(expense) for the year		**8,264**	**9,832**	**(395)**	**5,881**	**261**
Net realised gain/(loss)	6	3,985	(83,024)	1,975	30,122	(594)
Net change in unrealised gain/(loss)	6	(112,686)	(220,913)	(1,312)	(116,738)	(4,668)
Net investment income gain/(loss)		**(100,437)**	**(294,105)**	**268**	**(80,735)**	**(5,001)**

* The accompanying notes are an integral part of these financial statements.

ASIAN EQUITY FUND (000) USD	EMERGING MARKETS EQUITY FUND (000) USD	ENHANCED NATURAL RESOURCES FUND (000) USD	EUROPEAN EQUITY FUND (000) USD	GLOBAL DIVIDEND FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD
126,348	50,318	390	111,857	159	11,091	20,389	15,687
1,119	586	1	280	–	225	479	56
(176)	(143)	(2)	(34)	–	(9)	(13)	(10)
127,291	**50,761**	**389**	**112,103**	**159**	**11,307**	**20,855**	**15,733**
41,096	5,060	51	26,882	–	3,006	995	9,729
8,125	1,195	14	5,459	2	719	465	1,535
4,242	1,525	7	1,282	9	212	279	234
703	217	2	737	–	89	84	241
1,819	436	42	4,957	6	168	194	227
55,985	**8,433**	**116**	**39,317**	**17**	**4,194**	**2,017**	**11,966**
71,306	**42,328**	**273**	**72,786**	**145**	**7,113**	**18,838**	**3,767**
17,037	121,251	2,209	79,958	953	62,315	22,086	2,206
(1,131,761)	(447,958)	(3,698)	(770,792)	(1,047)	(153,877)	(89,550)	(97,320)
(1,043,418)	**(284,379)**	**(1,216)**	**(618,048)**	**48**	**(84,449)**	**(48,626)**	**(91,347)**

Statement of Operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of operations continued for the year ended 31 December 2018

	Notes*	GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD
Income						
Dividends	1i)	13,242	64,757	2,361	5,267	17,094
Interest income	1h)	28	2,951	31	21	616
Other income		(7)	(106)	–	(12)	(2)
Total income		**13,263**	**67,602**	**2,392**	**5,276**	**17,708**
Expenses	7					
Investment Management fee		4,869	45,692	5,367	2,730	7,406
Administration fees		1,016	8,319	901	492	1,481
Depositary fees		246	920	125	88	259
Taxe d'abonnement		94	1,090	147	68	104
Other expenses		206	4,915	198	240	198
Total expenses		**6,431**	**60,936**	**6,738**	**3,618**	**9,448**
Net income/(expense) for the year		**6,832**	**6,666**	**(4,346)**	**1,658**	**8,260**
Net realised gain/(loss)	6	48,754	76,077	(11,163)	11,857	6,551
Net change in unrealised gain/(loss)	6	(138,797)	(253,319)	3,196	(49,185)	(65,301)
Net investment income gain/(loss)		**(83,211)**	**(170,576)**	**(12,313)**	**(35,670)**	**(50,490)**

* The accompanying notes are an integral part of these financial statements.

GLOBAL QUALITY EQUITY INCOME FUND (000) USD	GLOBAL REAL ESTATE SECURITIES FUND (000) USD	GLOBAL STRATEGIC EQUITY FUND (000) USD	GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP	ACTIVE COMMODITIES FUND (000) USD
7,788	1,744	29,877	1,977	12,614	16,227	7,730	–
63	–	897	–	17	48	49	67
–	–	(72)	102	(1)	(10)	–	–
7,851	**1,744**	**30,702**	**2,079**	**12,630**	**16,265**	**7,779**	**67**
2,020	201	25,051	664	7,109	9,344	2,020	–
401	51	4,212	141	1,082	1,405	347	2
114	26	569	52	907	1,164	70	3
61	5	586	16	89	97	115	–
360	15	731	51	268	279	70	12
2,956	**298**	**31,149**	**924**	**9,455**	**12,289**	**2,622**	**17**
4,895	**1,446**	**(447)**	**1,155**	**3,175**	**3,976**	**5,157**	**50**
10,549	347	88,656	8,866	(97,388)	(71,055)	(382)	(7)
(40,317)	(6,149)	(360,493)	(29,941)	(19,347)	(63,743)	(31,278)	(340)
(24,873)	**(4,356)**	**(272,284)**	**(19,920)**	**(113,560)**	**(130,822)**	**(26,503)**	**(297)**

* The accompanying notes are an integral part of these financial statements.

Statement of changes in Shareholders' equity

for the year ended 31 December 2018

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2017 (000) USD		Notes*	COMBINED TOTAL YEAR ENDED 31 DECEMBER 2018 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD
22,922,855	**Shareholders' equity at the start of the Year**		**33,215,601**	**206,654**	**1,053,207**	**30,197**
13,077,724	Proceeds from Shares issued		16,712,805	213,984	977,779	24,079
(8,292,094)	Payment for Shares redeemed		(12,215,222)	(210,288)	(706,692)	(1,260)
60,943	Equalisation	2	24,665	25	2,366	98
5,442,400	Net investment income gain for the year		(4,189,760)	803	19,481	(1,075)
(106,329)	Distributions	14	(123,383)	(536)	(11,403)	(28)
110,185	Currency adjustments		(65,788)	–	–	–
(4,311)	Reversal of swing	1f)	(4,228)	–	–	–
33,211,373	**Shareholders' equity before swing adjustment at 31 December 2018**		**33,354,690**	**210,642**	**1,334,738**	**52,011**
4,228	Swing adjustment	1f)	–	–	–	–
33,215,601	**Shareholders' equity after swing adjustment at 31 December 2018**		**33,354,690**	**210,642**	**1,334,738**	**52,011**

	Notes*	EUROPEAN HIGH YIELD BOND FUND (000) EUR	GLOBAL HIGH YIELD BOND FUND (000) USD	GLOBAL TOTAL RETURN CREDIT FUND (000) USD	INVESTMENT GRADE CORPORATE BOND FUND (000) USD	LATIN AMERICAN CORPORATE DEBT FUND (000) USD
Shareholders' equity at the start of the Year		**155,554**	**37,512**	**64,999**	**92,079**	**1,114,441**
Proceeds from Shares issued		26,441	5,614	23,259	24,679	179,558
Payment for Shares redeemed		(67,543)	(6,322)	(5,583)	(32,765)	(564,836)
Equalisation	2	(230)	(24)	153	(26)	(5,908)
Net investment income gain for the year		(369)	(620)	(76)	(3,775)	(44,809)
Distributions	14	(4,687)	(1,544)	(2,703)	(1,607)	(14,486)
Currency adjustments		–	–	–	–	–
Reversal of swing	1f)	–	–	–	–	–
Shareholders' equity before swing adjustment at 31 December 2018		**109,166**	**34,616**	**80,049**	**78,585**	**663,960**
Swing adjustment	1f)	–	–	–	–	–
Shareholders' equity after swing adjustment at 31 December 2018		**109,166**	**34,616**	**80,049**	**78,585**	**663,960**

* The accompanying notes are an integral part of these financial statements.

ASIA LOCAL CURRENCY BOND FUND (000) USD	EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD
22,461	**278,293**	**1,302,206**	**94,963**	**149,745**	**569,067**	**3,073,363**	**456,003**
933	179,384	251,329	44,642	87,468	84,289	1,204,593	1,146,851
(21)	(177,614)	(487,097)	(26,637)	(116,797)	(243,380)	(1,372,478)	(700,488)
2	(1,115)	(3,530)	127	(561)	(3,263)	7,976	18,784
(287)	(18,707)	(68,531)	(7,276)	(4,449)	(36,284)	(197,020)	(33,160)
(929)	(92)	(4,546)	(156)	(2,612)	(2,643)	(6,760)	(19,408)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
22,159	**260,149**	**989,831**	**105,663**	**112,794**	**367,786**	**2,709,674**	**868,582**
–	–	–	–	–	–	–	–
22,159	**260,149**	**989,831**	**105,663**	**112,794**	**367,786**	**2,709,674**	**868,582**

Statement of Changes in Shareholders' Equity continued over

LATIN AMERICAN INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	ONSHORE RENMINBI BOND FUND (000) USD	TARGET RETURN BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR	GLOBAL MULTI-ASSET INCOME FUND (000) USD	GLOBAL MULTI-ASSET TOTAL RETURN FUND (000) USD
139,028	**15,920**	**226,984**	**652,039**	**56,382**	**423,804**	**413,119**	**–**
118,885	52	8,476	30,111	54,826	166,534	404,354	440,971
(147,810)	(16,477)	(159,458)	(27,427)	(14,112)	(132,646)	(151,225)	(99,812)
(768)	–	(1,261)	(108)	(96)	(1,245)	3,060	714
(3,757)	545	(11,479)	(75,664)	(8,299)	(55,737)	(3,340)	(20,880)
–	(40)	(57)	(221)	–	–	(7,411)	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
105,578	**–**	**63,205**	**578,730**	**88,701**	**400,710**	**658,557**	**320,993**
–	–	–	–	–	–	–	–
105,578	**–**	**63,205**	**578,730**	**88,701**	**400,710**	**658,557**	**320,993**

Statement of Changes in Shareholders' Equity continued over

* The accompanying notes are an integral part of these financial statements.

Statement of changes in Shareholders' equity continued

for the year ended 31 December 2018

	Notes*	GLOBAL STRATEGIC MANAGED FUND (000) USD	ALL CHINA EQUITY FUND (000) USD	AMERICAN FRANCHISE FUND (000) USD	ASIA PACIFIC EQUITY OPPORTUNITIES FUND (000) USD	ASIA PACIFIC QUALITY EQUITY FUND (000) USD
Shareholders' equity at the start of the Year		**834,949**	**262,765**	**43,440**	**359,904**	**–**
Proceeds from Shares issued		318,116	1,324,576	15,247	251,477	25,038
Payment for Shares redeemed		(124,264)	(423,619)	(21,617)	(153,394)	–
Equalisation	2	505	2,282	4	577	50
Net investment income gain for the year		(100,437)	(294,105)	268	(80,735)	(5,001)
Distributions	14	(737)	(337)	–	(50)	–
Currency adjustments		–	–	–	–	–
Reversal of swing	1f)	–	–	–	–	–
Shareholders' equity before swing adjustment at 31 December 2018		**928,132**	**871,562**	**37,342**	**377,779**	**20,087**
Swing adjustment	1f)	–	–	–	–	–
Shareholders' equity after swing adjustment at 31 December 2018		**928,132**	**871,562**	**37,342**	**377,779**	**20,087**

	Notes*	GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD
Shareholders' equity at the start of the Year		**712,871**	**3,818,250**	**371,015**	**235,980**	**948,707**
Proceeds from Shares issued		150,527	1,080,015	340,410	92,791	49,238
Payment for Shares redeemed		(230,981)	(938,629)	(222,130)	(134,022)	(42,860)
Equalisation	2	(490)	289	(431)	131	(111)
Net investment income gain for the year		(83,211)	(170,576)	(12,313)	(35,670)	(50,490)
Distributions	14	(2,617)	(2,288)	–	(202)	(1,035)
Currency adjustments		–	–	–	–	–
Reversal of swing	1f)	–	–	–	–	–
Shareholders' equity before swing adjustment at 31 December 2018		**546,099**	**3,787,061**	**476,551**	**159,008**	**903,449**
Swing adjustment	1f)	–	–	–	–	–
Shareholders' equity after swing adjustment at 31 December 2018		**546,099**	**3,787,061**	**476,551**	**159,008**	**903,449**

* The accompanying notes are an integral part of these financial statements.

ASIAN EQUITY FUND (000) USD	EMERGING MARKETS EQUITY FUND (000) USD	ENHANCED NATURAL RESOURCES FUND (000) USD	EUROPEAN EQUITY FUND (000) USD	GLOBAL DIVIDEND FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD
4,023,283	**1,748,631**	**38,664**	**3,181,577**	**7,118**	**738,898**	**802,663**	**635,886**
2,526,113	499,520	3,331	1,623,637	–	118,914	26,461	103,577
(805,005)	(467,966)	(37,669)	(1,281,480)	(7,025)	(255,792)	(52,142)	(244,989)
5,060	(880)	(260)	351	(141)	(333)	(296)	(679)
(1,043,418)	(284,379)	(1,216)	(618,048)	48	(84,449)	(48,626)	(91,347)
(583)	(10,626)	–	(1,005)	–	(3,235)	(1,020)	(1,659)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
4,705,450	**1,484,300**	**2,850**	**2,905,032**	**–**	**514,003**	**727,040**	**400,789**
–	**–**	**–**	**–**	**–**	**–**	**–**	–
4,705,450	**1,484,300**	**2,850**	**2,905,032**	**–**	**514,003**	**727,040**	**400,789**

Statement of Changes in Shareholders' Equity continued over

GLOBAL QUALITY EQUITY INCOME FUND (000) USD	GLOBAL REAL ESTATE SECURITIES FUND (000) USD	GLOBAL STRATEGIC EQUITY FUND (000) USD	GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP	ACTIVE COMMODITIES FUND (000) USD
359,890	**64,787**	**1,726,463**	**95,086**	**198,008**	**888,702**	**214,025**	**11,118**
46,710	19,978	696,892	47,829	986,408	399,648	120,823	–
(113,335)	(27,978)	(503,592)	(31,621)	(167,463)	(268,446)	(55,090)	(10,771)
(243)	8	512	(67)	3,734	(127)	268	(50)
(24,873)	(4,356)	(272,284)	(19,920)	(113,560)	(130,822)	(26,503)	(297)
(5,039)	(847)	(2,486)	–	–	(80)	(4,983)	–
–	–	–	–	–	–	–	–
–	–	–	–	–	(4,228)	–	–
263,110	**51,592**	**1,645,505**	**91,307**	**907,127**	**884,647**	**248,540**	–
–	–	–	–	–	**–**	–	–
263,110	**51,592**	**1,645,505**	**91,307**	**907,127**	**884,647**	**248,540**	**–**

* The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities

as at 31 December 2018

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2017 (000) USD		Notes*	COMBINED TOTAL YEAR ENDED 31 DECEMBER 2018 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD
	Assets					
31,966,241	Investments, at value, excluding derivatives	1d)	32,007,619	180,406	1,119,957	50,375
236,305	Derivatives	1d)	158,762	–	–	76
1,114,716	Cash and cash equivalents	1g)	1,425,431	1,757	225,389	1,573
303,967	Debtors	8	283,368	29,182	2,128	576
33,621,229	**Total Assets**		**33,875,180**	**211,345**	**1,347,474**	**52,600**
	Liabilities					
106,173	Bank overdraft		197,406	–	–	496
122,628	Derivatives	1d)	68,493	–	–	38
40,553	Distribution Payable on Income Shares	14	48,013	382	7,083	4
140,502	Creditors	9	206,578	321	5,653	51
409,856	**Total Liabilities**		**520,490**	**703**	**12,736**	**589**
33,211,373	**Shareholders' equity before swing adjustment**		**33,354,690**	**210,642**	**1,334,738**	**52,011**
4,228	Swing Adjustment		–	–	–	–
33,215,601	**Shareholders' equity after swing adjustment**		**33,354,690**	**210,642**	**1,334,738**	**52,011**

The accounts on pages 31 to 405 were approved by the Board of Directors on 25 April 2019 and are signed on its behalf by:

K M McFarland

Chairman

G D Cremen

Director

* The accompanying notes are an integral part of these financial statements.

ASIA LOCAL CURRENCY BOND FUND (000) USD	EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD
18,802	241,389	934,301	100,023	105,984	331,719	2,540,257	822,283
1,192	4,406	118	260	1	22,515	65,611	7,872
3,418	12,120	45,606	4,385	3,031	8,336	82,126	60,997
262	4,682	15,245	2,027	4,209	18,621	50,479	17,113
23,674	**262,597**	**995,270**	**106,695**	**113,225**	**381,191**	**2,738,473**	**908,265**
1,288	531	–	757	–	8,059	3,804	32,745
91	1,390	1,511	185	131	3,990	20,340	4,773
88	7	299	12	218	197	478	1,554
48	520	3,629	78	82	1,159	4,177	611
1,515	**2,448**	**5,439**	**1,032**	**431**	**13,405**	**28,799**	**39,683**
22,159	**260,149**	**989,831**	**105,663**	**112,794**	**367,786**	**2,709,674**	**868,582**
–	–	–	–	–	–	–	–
22,159	**260,149**	**989,831**	**105,663**	**112,794**	**367,786**	**2,709,674**	**868,582**

Statement of Assets and Liabilities continued over

* The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities continued as at 31 December 2018

	Notes*	EUROPEAN HIGH YIELD BOND FUND (000) EUR	GLOBAL HIGH YIELD BOND FUND (000) USD	GLOBAL TOTAL RETURN CREDIT FUND (000) USD	INVESTMENT GRADE CORPORATE BOND FUND (000) USD	LATIN AMERICAN CORPORATE DEBT FUND (000) USD
Assets						
Investments, at value, excluding derivatives	1d)	95,929	29,748	73,026	76,424	650,297
Derivatives	1d)	272	32	58	716	288
Cash and cash equivalents	1g)	13,046	5,275	8,422	10,138	7,200
Debtors	8	1,715	422	3,235	904	21,212
Total Assets		**110,962**	**35,477**	**84,741**	**88,182**	**678,997**
Liabilities						
Bank overdraft		499	10	101	8,497	–
Derivatives	1d)	305	118	216	345	1
Distribution Payable on Income Shares	14	309	699	1,302	284	1,121
Creditors	9	683	34	3,073	471	13,915
Total Liabilities		**1,796**	**861**	**4,692**	**9,597**	**15,037**
Shareholders' equity before swing adjustment		**109,166**	**34,616**	**80,049**	**78,585**	**663,960**
Swing Adjustment		–	–	–	–	
Shareholders' equity after swing adjustment		**109,166**	**34,616**	**80,049**	**78,585**	**663,960**

* The accompanying notes are an integral part of these financial statements.

LATIN AMERICAN INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	TARGET RETURN BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR	GLOBAL MULTI-ASSET INCOME FUND (000) USD	GLOBAL MULTI-ASSET TOTAL RETURN FUND (000) USD	GLOBAL STRATEGIC MANAGED FUND (000) USD
103,216	59,172	556,611	76,082	370,525	635,603	280,214	813,816
–	2,127	4,592	3,840	20,373	7,884	4,560	8,607
4,234	3,816	17,379	14,377	28,515	21,293	38,400	112,450
1,591	1,196	5,273	535	2,466	9,337	768	3,115
109,041	**66,311**	**583,855**	**94,834**	**421,879**	**674,117**	**323,942**	**937,988**
–	734	2,590	2,929	5,969	–	1,948	5,375
–	1,788	1,916	2,820	13,450	9,149	732	2,026
–	21	27	–	–	480	–	183
3,463	563	592	384	1,750	5,931	269	2,272
3,463	**3,106**	**5,125**	**6,133**	**21,169**	**15,560**	**2,949**	**9,856**
105,578	**63,205**	**578,730**	**88,701**	**400,710**	**658,557**	**320,993**	**928,132**
–	–	–	–	–	–	–	–
105,578	**63,205**	**578,730**	**88,701**	**400,710**	**658,557**	**320,993**	**928,132**

Statement of Assets and Liabilities continued over

* The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities continued as at 31 December 2018

	Notes*	ALL CHINA EQUITY FUND (000) USD	AMERICAN FRANCHISE FUND (000) USD	ASIA PACIFIC EQUITY OPPORTUNITIES FUND (000) USD	ASIA PACIFIC QUALITY EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD
Assets						
Investments, at value, excluding derivatives	1d)	863,427	35,763	374,793	18,950	4,651,329
Derivatives	1d)	3	–	–	–	–
Cash and cash equivalents	1g)	78,739	1,824	8,650	1,139	81,517
Debtors	8	599	216	39	6	626
Total Assets		**942,768**	**37,803**	**383,482**	**20,095**	**4,733,472**
Liabilities						
Bank overdraft		69,315	–	3,639	–	5,451
Derivatives	1d)	10	–	–	–	–
Distribution Payable on Income Shares	14	337	–	50	–	583
Creditors	9	1,544	461	2,014	8	21,988
Total Liabilities		**71,207**	**461**	**5,703**	**8**	**28,022**
Shareholders' equity before swing adjustment		**871,562**	**37,342**	**377,779**	**20,087**	**4,705,450**
Swing Adjustment		–	–	–	–	–
Shareholders' equity after swing adjustment		**871,562**	**37,342**	**377,779**	**20,087**	**4,705,450**

* The accompanying notes are an integral part of these financial statements.

EMERGING MARKETS EQUITY FUND (000) USD	ENHANCED NATURAL RESOURCES FUND (000) USD	EUROPEAN EQUITY FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD
1,481,705	2,755	2,852,017	500,324	697,393	391,960	538,979	3,643,396
–	41	107	1	–	1	–	212
19,674	130	60,113	20,560	29,044	13,327	9,779	157,586
1,692	29	8,193	413	1,785	2,594	896	13,590
1,503,071	**2,955**	**2,920,430**	**521,298**	**728,222**	**407,882**	**549,654**	**3,814,784**
6,009	72	–	3,067	620	800	88	98
–	16	516	35	42	–	–	522
10,626	–	1,005	3,235	175	1,658	2,618	962
2,136	17	13,877	958	345	4,635	849	26,141
18,771	**105**	**15,398**	**7,295**	**1,182**	**7,093**	**3,555**	**27,723**
1,484,300	**2,850**	**2,905,032**	**514,003**	**727,040**	**400,789**	**546,099**	**3,787,061**
–	–	–	–	–	–	–	–
1,484,300	**2,850**	**2,905,032**	**514,003**	**727,040**	**400,789**	**546,099**	**3,787,061**

Statement of Assets and Liabilities continued over

* The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities continued as at 31 December 2018

	Notes*	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY EQUITY INCOME FUND (000) USD	GLOBAL REAL ESTATE SECURITIES FUND (000) USD
Assets						
Investments, at value, excluding derivatives	1d)	473,806	158,539	852,024	260,452	49,556
Derivatives	1d)	–	10	–	2	–
Cash and cash equivalents	1g)	18	199	52,185	13,003	2,066
Debtors	8	13,991	1,994	1,201	1,027	223
Total Assets		**487,815**	**160,742**	**905,410**	**274,484**	**51,845**
Liabilities						
Bank overdraft		6,088	386	–	344	–
Derivatives	1d)	–	–	–	11	–
Distribution Payable on Income Shares	14	–	202	1,035	1,501	216
Creditors	9	5,176	1,146	926	9,518	37
Total Liabilities		**11,264**	**1,734**	**1,961**	**11,374**	**253**
Shareholders' equity before swing adjustment		**476,551**	**159,008**	**903,449**	**263,110**	**51,592**
Swing Adjustment		–	–	–	–	–
Shareholders' equity after swing adjustment		**476,551**	**159,008**	**903,449**	**263,110**	**51,592**

* The accompanying notes are an integral part of these financial statements.

GLOBAL STRATEGIC EQUITY FUND (000) USD	GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP
1,591,020	89,403	903,614	875,034	249,944
2	–	–	–	–
112,234	1,339	99	8,177	11,192
3,243	1,592	19,735	2,999	1,410
1,706,499	**92,334**	**923,448**	**886,210**	**262,546**
21,353	–	2,809	–	–
38	–	–	–	–
2,486	–	–	79	4,983
37,117	1,027	13,512	1,484	9,023
60,994	**1,027**	**16,321**	**1,563**	**14,006**
1,645,505	**91,307**	**907,127**	**884,647**	**248,540**
–	–	–	–	–
1,645,505	**91,307**	**907,127**	**884,647**	**248,540**

* The accompanying notes are an integral part of these financial statements.

Notes forming part of the financial statements

1. Principal accounting policies

The following accounting principles have been applied consistently in dealing with items which are considered material in relation to the financial statements of the Fund:

a) Basis of preparation

The financial statements are presented in US Dollars and rounded to the nearest thousand. Where the reference currency of the Sub-Fund is not US Dollars, the presentation is in the reference currency of the Sub-Fund. The financial statements have been prepared in accordance with the Luxembourg law on Undertakings for Collective Investment. The preparation of financial statements requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

b) Presentation of combined totals

The combined totals presented in the financial statements represent the aggregation of all the Sub-Funds net assets and operations in US Dollars. Cross-holdings between Sub-Funds within the Fund have not been eliminated from these totals. On 31 December 2018, the cross Sub-Fund investments represent 0.95% of the combined net assets.

c) Foreign currency translation

Items are recorded in the Fund's records in the relevant reference currency of each Sub-Fund, which includes British Pound Sterling, Euro and US Dollars. These currencies are identified in the Prospectus.

The Fund is presented in US Dollars and the results of the Sub-Funds have been aggregated into US Dollars using the exchange rate ruling at the period-end date for the Statement of Assets and Liabilities and the average rate for the Statement of Operations and the Statement of Changes in Shareholders' Equity. The adjustment in US dollar terms arising from this aggregation is classified as a currency adjustment in the Statement of Changes in Shareholders' Equity. This adjustment has no effect on the value of the net assets allocated to individual Sub-Funds.

Transactions in foreign currencies are translated into the reference currency of the relevant Sub-Fund at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the reference currency of the relevant Sub-Fund at the closing exchange rate ruling at the Statement of Assets and Liabilities date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Operations. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the reference currency of the relevant Sub-Fund at the foreign exchange rate ruling at the dates the values were determined.

Foreign currency exchange differences relating to investments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are presented separately in the note 6 - Net gains/(losses) on investments under caption 'Net realised gain/(loss) on foreign currencies and forward currency contracts'.

d) Valuation of financial Instruments

The value of any cash on hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared and accrued as aforesaid, and not yet received, shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate, to reflect the true value thereof.

The value of Transferable Securities and Money Market Instruments and any other assets which are quoted or dealt in on any stock exchange is based on the latest available price. Each Transferable Security and Money Market Instrument and any other assets traded on any Other Regulated Market shall be valued in a manner as similar as possible to that provided for quoted securities.

The fair value of investments is based on their quoted market prices at the Statement of Assets and Liabilities date. Financial assets are priced at current market prices. If a quoted market price is not available on a recognized stock exchange or from a broker/dealer for a non exchange-traded financial instrument, the fair value of the instrument is estimated using valuation techniques. If none of the above methods of valuation are appropriate for any investment or if in any case a particular value is not ascertainable, or if the Directors shall, having first sought appropriate advice, consider that some other method of valuation better reflects the fair value of the relevant investment then in any such case the method of valuation of the relevant investment shall be such as the Directors

shall decide having regard to the circumstances and/or the nature of the investment.

Swaps, comprising Credit Default Swaps, Interest Rate Swaps and Total Return Swaps, are contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s). Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counter-parties.

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margin' are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financial charges and the value at the time it was closed.

The fair value of the forward contracts and futures contracts is estimated as the amount the Sub-Fund would receive or pay to terminate the contract at the Statement of Assets and Liabilities date.

Shares or units of underlying open-ended Undertakings for Collective Investment (UCIs) are valued at their last determined and available Net Asset Value.

Money market instruments with a remaining maturity of less than sixty days are valued at cost plus accrued interest. Money market instruments with a remaining maturity of more than sixty days are valued at their market price.

The liquidation value of futures, forward and options contracts not traded on exchanges or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors. The liquidating value of futures, forward and options contracts traded on exchanges or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Sub-Fund.

The Fund generates income from investments it may hold in the most junior class of securities of Collateralized Loans Obligations (CLOs) (typically preferred shares or subordinated securities) managed by other asset management companies. These junior class securities are subordinated to senior bond holders who typically receive a fixed rate of return on their investment. The CLOs are leveraged funds and any excess cash flow or 'excess spread' (interest earned by the underlying securities in the fund less payments made to senior bond holders and less fund expenses and management fees) is paid to the holders of the CLOs' subordinated securities or preferred shares. The Fund recognizes a portion of these cash payments as interest income based on an expected rate of return through expected maturity, and any excess is then recognized as a return of capital.

For any senior class CLO securities the Fund may hold, interest is earned at a fixed rate or a fixed spread relative to the LIBOR index, and is recognized as interest income on the accrual basis.

e) Fair value adjustments

Events may occur between the determination of an investment's last available price and the determination of a Sub-Fund's Net Asset per Share at the valuation point that may, in the opinion of the Directors, mean that the last available price does not truly reflect the true market value of the investment. In such circumstances, a fair value adjustment factor is applied to the price of such investments in accordance with applicable trigger rules.

f) Swing Pricing

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 and/or as a result the acquisition and disposal of shares (price/offer margins, market-appropriate brokerages, commissions, charges etc.) which are included in the calculation of the Net Asset Value. The net amount resulting from the difference between subscriptions and redemptions determines the adjustment of the portfolio and thus the resulting expenses. The transaction costs incurred on the day of trading for subscriptions and redemptions will be paid by the investors who commission these transactions.

As detailed in the Prospectus, in order to mitigate the effect of dilution the Directors may at their discretion adjust the Net Asset Value per Share in the Sub-Funds to take into account the possible effects of dilution. Such adjustment will be made in accordance with criteria set by the Directors from time to time including whether the costs of investing or divesting the net inflows into or outflows from a Sub-Fund on a Business Day will create in their opinion a material dilutive impact. Such adjustments may only be exercised for the purpose of reducing dilution in the Sub-Funds. A periodical review is undertaken in order to verify the appropriateness of the dilution factor being applied.

Swing pricing as at the period-end, if any, is recorded under the Swing adjustment caption of the Statement of Assets and Liabilities and of the Statement of Changes in Shareholders' Equity.

Notes forming part of the financial statements continued

g) Cash and cash equivalents

Cash comprises current accounts as well as term deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

h) Interest income

Interest income is recognised in the Statement of Operations as it accrues, using the interest rate of the instrument calculated at the period-end on an effective interest rate basis. Interest income also includes the amortisation of any discount or premium with regards to zero coupon bonds and money market instruments valued at amortised cost, transaction costs or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity.

i) Dividend income

Dividend income is recognised in the Statement of Operations on the ex-dividend date.

In some cases, the Sub-Fund may receive dividends in the form of additional shares rather than cash. In such cases the Sub-Fund recognises the value of the cash dividend alternative as dividend income.

j) Expenses

All expenses are recognised in the Statement of Operations on an accruals basis. Where formation costs have been incurred, these are capitalised and amortised over a period not exceeding five years.

k) Income and expense allocation

The allocation of income and expenses to each Share Class is based upon the proportion of the Sub-Fund's net assets of each Share Class on the day the income is earned or the expense is incurred.

l) Taxation

The Fund is not subject to any Luxembourg income tax, nor are dividends paid by the Fund subject to any withholding tax.

However, the Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum, such tax being payable quarterly and calculated on the total Net Asset Value of the respective Class of Share at the end of the relevant quarter.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to the I, J and S Share Classes which are only sold to and held by Institutional Investors and to all Classes of the U.S. Dollar Money Fund and the Sterling Money Fund. Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

m) Performance Fees

An annual performance fee in respect of the A, C, F, I, IX, J, JX and Z Share Classes of the Active Commodities Fund, may be payable depending on performance of that Share Class.

No performance fees were charged during the period for Active Commodities Fund. The Sub-Fund was liquidated on 19 July 2018.

2. Equalisation

The Net Asset Value per Share of each Income Share includes a payment for equalisation representing undistributed income accrued since the last ex-dividend date.

Equalisation is a payment by a person who subscribes for Shares, and is calculated by dividing the relevant proportion of the net undistributed income of the Share Classes, by the number of such Shares in issue at the date on which the subscriprion is made. Equalisation is repaid to The Shareholders on the occurrence of the redemption of the Shares or on the payment of a dividend.

3. Currency exchange rates

The currency exchange rates against the US Dollar as at the following year-end dates were as follows:

	31 DECEMBER 2018
Argentine peso	37.6600
Australian dollar	1.4198
Botswana pula	10.7124
Brazilian real	3.8758

3. Currency exchange rates continued

	31 DECEMBER 2018
British pound sterling	0.7850
Canadian dollar	1.3645
Chilean peso	694.0000
Chinese yuan renminbi	6.8657
Chinese yuan renminbi (Offshore Deliverable)	6.8709
Colombian peso	3,247.5000
Czech koruna	22.4848
Danish krone	6.5233
Egyptian pound	17.9100
Euro	0.8737
Ghana cedi	4.9000
Hong Kong dollar	7.8302
Hungarian forint	280.3504
Indian rupee	69.8150
Indonesian rupiah	14,380.0000
Israeli shekel	3.7452
Japanese yen	109.6850
Kazakhstani tenge	381.0300
Kenyan shilling	101.9000
Malaysian ringgit	4.1325
Mexican peso	19.6683
Moroccan dirham	9.5670
New Taiwan dollar	30.7370
New Zealand dollar	1.4912
Nigerian naira	363.5000
Norwegian krone	8.6624
Peruvian nuevo sol	3.3685
Philippine peso	52.5850
Polish zloty	3.7471
Quatari rial	3.6413
Romanian leu	4.0661
Russian ruble	69.3600
Serbian dinar	103.3600
Singapore dollar	1.3631
South African rand	14.3875
South Korean won	1,115.8000
Swedish krona	8.8773
Swiss franc	0.9841
Thailand baht	32.5600
Tunisian dinar	3.0451
Turkish lira	5.2925
UAE dirham	3.6732
Uganda shilling	3,715.0000
Uruguayan peso	32.4150
Vietnam dong	23,195.0000
Zambian kwacha	11.9295

Notes forming part of the financial statements continued

4. Transactions costs

The transactions costs include broker commission fees, settlement fees and other charges. Those fees are included in the cost of the securities and derivatives.

For the year ended 31 December 2018, the Fund incurred transaction costs related to purchases and sales of transferable securities as follows:

FUND	CURRENCY	TOTAL TRANSACTION COSTS (000)
Sterling Money Fund	GBP	–
U.S. Dollar Money Fund	USD	–
All China Bond Fund	USD	–
Asia Local Currency Bond Fund	USD	1
Emerging Markets Blended Debt Fund	USD	2
Emerging Markets Corporate Debt Fund	USD	–
Emerging Markets Hard Currency Debt Fund	USD	–
Emerging Markets Investment Grade Corporate Debt Fund	USD	–
Emerging Markets Local Currency Debt Fund	USD	5
Emerging Markets Local Currency Dynamic Debt Fund	USD	33
Emerging Markets Local Currency Total Return Debt Fund	USD	3
European High Yield Bond Fund	EUR	–
Global High Yield Bond Fund	USD	–
Global Total Return Credit Fund	USD	–
Investment Grade Corporate Bond Fund	USD	5
Latin American Corporate Debt Fund	USD	–
Latin American Investment Grade Corporate Debt Fund	USD	–
Onshore Renminbi Bond Fund	USD	–
Target Return Bond Fund	USD	15
Emerging Markets Multi-Asset Fund	USD	482
Global Diversified Growth Fund	USD	60
Global Diversified Growth Fund (Euro)	EUR	262
Global Multi-Asset Income Fund	USD	546
Global Multi-Asset Total Return Fund	USD	128
Global Strategic Managed Fund	USD	445
All China Equity Fund	USD	2,935
American Franchise Fund	USD	5
Asia Pacific Equity Opportunities Fund	USD	881
Asia Pacific Quality Equity Fund	USD	28
Asian Equity Fund	USD	9,405
Emerging Markets Equity Fund	USD	2,701
Enhanced Natural Resources Fund	USD	89
European Equity Fund	USD	8,552
Global Dividend Fund	USD	7
Global Dynamic Fund	USD	630

4. Transactions costs continued

FUND	CURRENCY	TOTAL TRANSACTION COSTS (000)
Global Endurance Equity Fund	USD	508
Global Energy Fund	USD	692
Global Equity Fund	USD	569
Global Franchise Fund	USD	704
Global Gold Fund	USD	586
Global Natural Resources Fund	USD	791
Global Quality Equity Fund	USD	115
Global Quality Equity Income Fund	USD	220
Global Real Estate Securities Fund	USD	52
Global Strategic Equity Fund	USD	945
Global Value Equity Fund	USD	106
Latin American Equity Fund	USD	2,992
Latin American Smaller Companies Fund	USD	892
U.K. Alpha Fund	GBP	678
Active Commodities Fund	USD	–

5. Outstanding Shares in issue

The following summarises the activity in the Shares in issue for the year ended 31 December 2018.

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2018
Sterling Money Fund				
A, Acc, GBP	934,850	182,355	210,003	907,202
A, Inc, GBP	952,944	182,123	144,334	990,733
D, Acc, GBP	8,699	–	287	8,412
D, Inc, GBP	16,946	4	1,952	14,998
I, Acc, GBP	1,089,463	347,851	557,518	879,796
I, Inc, GBP	15,186	2	11,087	4,101
S, Inc, GBP	3,668,001	6,372,067	5,984,859	4,055,209
Sterling Money Fund Total	**6,686,089**	**7,084,402**	**6,910,040**	**6,860,451**
U.S. Dollar Money Fund				
A, Acc, USD	2,768,885	2,120,011	2,030,411	2,858,485
A, Inc, USD	1,471,301	1,616,627	1,673,101	1,414,827
C, Inc, USD	35,090	3,254,576	70,512	3,219,154
D, Acc, USD	337,660	45,590	123,120	260,130
D, Inc, USD	8,027	56	1,289	6,794
F, Acc, USD	116,140	187,104	123,001	180,243
I, Acc, USD	22,177,257	19,670,927	21,405,754	20,442,430
S, Inc, USD	18,178,746	16,812,712	4,543,869	30,447,589
U.S. Dollar Money Fund Total	**45,093,106**	**43,707,603**	**29,971,057**	**58,829,652**
All China Bond Fund				
A, Acc, USD	677	466	677	466
A, Inc-3, AUD, Hedged	–	664	–	664
A, Inc-3, CNH	–	652	–	652
A, Inc-3, HKD	780	71,841	–	72,621
A, Inc-3, SGD, Hedged	–	679	–	679
A, Inc-3, USD	500	5,027	–	5,527

Notes forming part of the financial statements continued

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2018
All China Bond Fund continued				
IX, Inc-3, CNH	–	652	–	652
S, Acc, USD	1,074,845	791,853	43,031	1,823,667
All China Bond Fund Total	**1,076,802**	**871,834**	**43,708**	**1,904,928**
Asia Local Currency Bond Fund				
S, Inc-2, USD	1,169,326	50,660	1,119	1,218,867
Asia Local Currency Bond Fund Total	**1,169,326**	**50,660**	**1,119**	**1,218,867**
Emerging Markets Blended Debt Fund				
A, Acc, USD	6,574	21,400	2,668	25,306
C, Inc-2, USD	40,077	5,078	25,806	19,349
F, Acc, USD	274,895	62,862	58,493	279,264
F, Inc-2, USD	74,195	685	22,083	52,797
I, Acc, GBP	–	7,115,169	–	7,115,169
I, Inc, USD	–	33,116	–	33,116
S, Acc, EUR	–	400	–	400
S, Acc, GBP	5,471,022	–	5,471,022	–
S, Acc, USD	2,773,451	–	2,287	2,771,164
Emerging Markets Blended Debt Fund Total	**8,640,214**	**7,238,710**	**5,582,359**	**10,296,565**
Emerging Markets Corporate Debt Fund				
A, Acc, CHF, Hedged	500	–	–	500
A, Acc, EUR, Hedged	500	293,112	167,513	126,099
A, Acc, USD	256,350	93,322	79,345	270,327
A, Inc-2, HKD	15,879	–	–	15,879
A, Inc-2, USD	248,751	9,286	37,251	220,786
C, Acc, USD	960,212	169,715	270,455	859,472
C, Inc, USD	34,547	34,652	8,182	61,017
C, Inc-2, AUD, Hedged (IRD)	126,079	32,607	54,291	104,395
C, Inc-2, USD	815,244	144,269	337,628	621,885
C, Inc-2, ZAR, Hedged (IRD)	440,096	119,218	281,488	277,826
F, Acc, USD	2,619,051	459,594	1,331,261	1,747,384
F, Inc, USD	67,741	162,212	111,874	118,079
F, Inc-2, USD	563,098	67,468	182,226	448,340
I, Acc, EUR	2,416,913	5,603	3,551	2,418,965
I, Acc, EUR, Hedged	5,867,397	1,913	984	5,868,326
I, Acc, USD	25,259,158	5,532,689	12,764,299	18,027,548
I, Inc-2, USD	22,511	178,680	20,452	180,739
IX, Acc, USD	9,001	–	–	9,001
IX, Inc-2, USD	1,482,585	1,022,898	2,269,285	236,198
J, Acc, CHF, Hedged	–	475	–	475
J, Acc, EUR, Hedged	149,400	121,600	5,000	266,000

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2018
Emerging Markets Corporate Debt Fund continued				
J, Acc, GBP, Hedged	–	363	–	363
J, Acc, USD	73,701	1,460	14,060	61,101
JX, Acc, EUR, Hedged	60,795	5,133	55,954	9,974
S, Acc, EUR, Hedged	429	309,605	1	310,033
S, Acc, USD	3,199,344	981,278	455,665	3,724,957
S, Inc, USD	1,648,286	79,683	564,478	1,163,491
Emerging Markets Corporate Debt Fund Total	**46,337,568**	**9,826,835**	**19,015,243**	**37,149,160**
Emerging Markets Hard Currency Debt Fund				
A, Inc-2, USD	80,447	5,787	32,843	53,391
C, Acc, USD	500	3,076	404	3,172
F, Inc-2, USD	63,323	34,814	20,199	77,938
I, Acc, EUR	480,228	3,559	1,376	482,411
I, Acc, EUR, Hedged	–	1,464	–	1,464
I, Acc, GBP	685,242	2,369	–	687,611
I, Acc, USD	90,846	107,033	103,614	94,265
S, Acc, USD	1,507,864	1,337,117	776,964	2,068,017
Emerging Markets Hard Currency Debt Fund Total	**2,908,450**	**1,495,219**	**935,400**	**3,468,269**
Emerging Markets Investment Grade Corporate Debt Fund				
F, Acc, USD	807	4,766	5,265	308
I, Acc, USD	3,946,347	3,815,016	5,074,093	2,687,270
S, Inc-2, USD	2,735,475	134,298	216,946	2,652,827
Emerging Markets Investment Grade Corporate Debt Fund Total	**6,682,629**	**3,954,080**	**5,296,304**	**5,340,405**
Emerging Markets Local Currency Debt Fund				
A, Acc, USD	172,597	431,016	408,602	195,011
A, Inc-2, USD	140,964	3,242	39,053	105,153
C, Acc, USD	133,406	288,070	162,808	258,668
C, Inc-2, USD	2,087,337	491,054	772,073	1,806,318
F, Acc, USD	325,105	155,134	148,739	331,500
F, Inc-2, USD	760,312	135,192	243,971	651,533
I, Acc, EUR	9,246,436	218,300	2,099,377	7,365,359
I, Acc, EUR, Hedged	–	400	–	400
I, Acc, USD	1,969,120	1,471,604	2,634,018	806,706
I, Inc-2, USD	520,822	916,831	1,102,507	335,146
IX, Inc-2, USD	19,196	7,430	26,626	–
S, Acc, USD	4,181,037	6,520	2,047,577	2,139,980
Emerging Markets Local Currency Debt Fund Total	**19,556,332**	**4,124,793**	**9,685,351**	**13,995,774**
Emerging Markets Local Currency Dynamic Debt Fund				
A, Acc, EUR	121,514	10,754	117,183	15,085
A, Acc, USD	90,196	102,124	62,229	130,091
A, Inc-3, USD	–	532	–	532
C, Acc, USD	500	–	–	500
I, Acc, EUR	10,581,748	1,387,898	9,082,618	2,887,028
I, Acc, EUR, Hedged	–	1,500,400	–	1,500,400
I, Acc, GBP	10,381,114	2,260,418	1,306,219	11,335,313
I, Acc, USD	7,923,398	12,302,992	11,434,950	8,791,440
I, Inc-2, EUR	1,467,822	929,000	2,391,200	5,622
IX, Acc, EUR	500	11,900	–	12,400
IX, Acc, USD	4,700	46,573	6,800	44,473

Notes forming part of the financial statements continued

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2018
Emerging Markets Local Currency Dynamic Debt Fund continued				
J, Acc, CHF, Hedged	6,211,345	63,854	6,274,677	522
J, Acc, EUR	500	–	1	499
J, Acc, EUR, Hedged	6,909,167	14,165,633	10,735,031	10,339,769
J, Acc, GBP, Hedged	221,468	2,420	223,514	374
J, Acc, USD	5,977,646	472,702	5,921,065	529,283
S, Acc, EUR	31,165,451	9,353,813	–	40,519,264
S, Acc, GBP	4,092,434	30	4,092,464	–
S, Acc, USD	33,637,716	4,252,631	2,844,111	35,046,236
S, Inc-2, EUR	2,430,400	6,522,719	3,832,005	5,121,114
Emerging Markets Local Currency Dynamic Debt Fund Total	**121,217,619**	**53,386,393**	**58,324,067**	**116,279,945**
Emerging Markets Local Currency Total Return Debt Fund				
I, Acc, EUR, Hedged	–	400	–	400
I, Acc, USD	9,961,889	19,712,936	28,961,866	712,959
JX, Acc, EUR	421	–	–	421
S, Acc, USD	–	27,668,847	–	27,668,847
S, Inc-2, USD	13,666,363	14,485,118	9,218,540	18,932,941
Emerging Markets Local Currency Total Return Debt Fund Total	**23,628,673**	**61,867,301**	**38,180,406**	**47,315,568**
European High Yield Bond Fund				
A, Acc, GBP, Hedged	47,654	4,266	6,209	45,711
A, Inc-2, EUR	331,560	33,936	62,279	303,217
A, Inc-2, GBP, Hedged	146,008	35,375	16,161	165,222
C, Acc, USD, Hedged	373,511	38,428	92,595	319,344
C, Inc, USD, Hedged	56,122	319	9,973	46,468
C, Inc-2, AUD, Hedged (IRD)	115,919	63,052	135,448	43,523
C, Inc-2, EUR	430,249	40,591	55,485	415,355
C, Inc-2, USD	194,397	24,161	59,266	159,292
C, Inc-2, USD, Hedged	1,372,309	27,947	388,968	1,011,288
C, Inc-3, ZAR, Hedged (IRD)	1,697,105	478,883	726,289	1,449,699
F, Acc, EUR	39,664	191	14,760	25,095
F, Acc, USD	91,459	5,740	65,929	31,270
F, Acc, USD, Hedged	971,866	140,233	233,676	878,423
F, Inc, USD, Hedged	42,613	180	28,555	14,238
F, Inc-2, USD	198,150	15,214	67,517	145,847
F, Inc-2, USD, Hedged	1,652,296	73,822	616,320	1,109,798
I, Acc, USD, Hedged	742,825	284,359	598,336	428,848
I, Inc-2, USD, Hedged	504,269	321,303	783,667	41,905
European High Yield Bond Fund Total	**9,007,976**	**1,588,000**	**3,961,433**	**6,634,543**

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2018
Global High Yield Bond Fund				
C, Acc, USD	88,840	7,008	8,888	86,960
C, Inc-2, USD	38,253	141	17,400	20,994
F, Acc, USD	3,487	–	–	3,487
F, Inc-2, USD	25,161	1,207	–	26,368
S, Inc, USD	1,586,944	257,598	276,496	1,568,046
Global High Yield Bond Fund Total	**1,742,685**	**265,954**	**302,784**	**1,705,855**
Global Total Return Credit Fund				
A, Acc, USD	500	31,188	2,181	29,507
A, Inc, EUR, Hedged	429	9	–	438
A, Inc-3, USD	513	26	–	539
C, Acc, EUR, Hedged	450	–	–	450
C, Acc, USD	500	–	–	500
C, Inc-2, USD	510	20	–	530
F, Acc, USD	500	–	–	500
F, Inc-2, USD	510	20	–	530
I, Acc, EUR, Hedged	425	–	–	425
I, Acc, USD	500	422,984	28,073	395,411
IX, Inc, CHF, Hedged	–	500	–	500
S, Acc, AUD	–	650	–	650
S, Inc-2, USD	3,257,893	721,877	255,031	3,724,739
Global Total Return Credit Fund Total	**3,262,730**	**1,177,274**	**285,285**	**4,154,719**
Investment Grade Corporate Bond Fund				
A, Acc, USD	393,888	112,847	114,588	392,147
A, Inc-2, EUR, Hedged	492,831	57,258	72,728	477,361
A, Inc-2, GBP, Hedged	229,606	7,492	51,096	186,002
A, Inc-2, USD	286,863	88,111	122,556	252,418
A, Inc-3, HKD	4,399	39,755	41,038	3,116
A, Inc-3, USD	21,005	1,301	12,364	9,942
C, Acc, USD	–	27,422	2,490	24,932
C, Inc-2, AUD, Hedged (IRD)	7,448	722	2,008	6,162
C, Inc-2, EUR, Hedged	7,131	912	1,600	6,443
C, Inc-2, USD	768,275	108,419	366,166	510,528
C, Inc-2, ZAR, Hedged (IRD)	125,287	93,770	69,883	149,174
D, Inc-2, USD	426	7	433	–
F, Acc, USD	530,517	98,816	163,660	465,673
F, Inc-2, USD	352,819	31,477	105,476	278,820
I, Acc, USD	444,487	351,764	273,922	522,329
J, Inc, GBP, Hedged	101,577	45,000	1,075	145,502
Investment Grade Corporate Bond Fund Total	**3,766,559**	**1,065,073**	**1,401,083**	**3,430,549**
Latin American Corporate Debt Fund				
A, Acc, EUR, Hedged	410	2,770	–	3,180
A, Acc, USD	2,707,244	699,460	1,495,647	1,911,057
A, Inc-2, USD	4,194,564	910,744	1,688,242	3,417,066
C, Acc, USD	1,618,358	655,115	601,169	1,672,304
C, Inc, USD	166,822	56,125	53,670	169,277
C, Inc-2, USD	3,976,720	269,690	1,235,611	3,010,799
F, Acc, USD	3,445,157	520,970	1,311,927	2,654,200
F, Inc, USD	473,821	58,967	34,529	498,259

Notes forming part of the financial statements continued

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2018
Latin American Corporate Debt Fund continued				
F, Inc-2, USD	6,482,181	508,737	1,753,680	5,237,238
I, Acc, EUR, Hedged	365,142	123,367	375,222	113,287
I, Acc, USD	21,091,299	3,433,857	13,856,768	10,668,388
I, Inc-2, USD	515,246	110,527	178,281	447,492
IX, Acc, EUR, Hedged	425	–	–	425
IX, Inc-2, USD	526,715	173,504	180,619	519,600
J, Acc, USD	500	–	–	500
Latin American Corporate Debt Fund Total	**45,564,604**	**7,523,833**	**22,765,365**	**30,323,072**
Latin American Investment Grade Corporate Debt Fund				
A, Acc, USD	74,567	–	15,219	59,348
C, Acc, USD	1,971	–	499	1,472
F, Acc, USD	7,645	–	1,737	5,908
F, Inc-2, USD	509	23	–	532
I, Acc, USD	5,751,496	5,857,167	6,925,276	4,683,387
S, Acc, USD	885,522	169,805	563,535	491,792
Latin American Investment Grade Corporate Debt Fund Total	**6,721,710**	**6,026,995**	**7,506,266**	**5,242,439**
Onshore Renminbi Bond Fund				
S, Inc, USD	846,126	2,751	848,877	–
Onshore Renminbi Bond Fund Total	**846,126**	**2,751**	**848,877**	**–**
Target Return Bond Fund				
A, Acc, USD	60,710	653	13,765	47,598
A, Inc, USD	219,299	21,270	36,187	204,382
C, Inc, USD	95,102	34,814	56,394	73,522
D, Inc, USD	1,399	3	265	1,137
F, Acc, USD	18,012	9,410	3,004	24,418
I, Acc, EUR, Hedged	298,901	55,017	24,821	329,097
I, Acc, USD	3,350,952	201,704	1,882,665	1,669,991
S, Acc, EUR, Hedged	4,789,075	–	4,789,075	–
Target Return Bond Fund Total	**8,833,450**	**322,871**	**6,806,176**	**2,350,145**
Emerging Markets Multi-Asset Fund				
A, Acc, USD	26,205	75,327	53,531	48,001
A, Inc-3, USD	510	36,405	22,422	14,493
C, Acc, USD	197,657	710,958	552,011	356,604
C, Inc-2, USD	331,952	467,344	592,898	206,398
I, Acc, GBP	6,169,226	99,928	120,721	6,148,433
S, Acc, GBP	10,076,839	5,344	–	10,082,183
Emerging Markets Multi-Asset Fund Total	**16,802,389**	**1,395,306**	**1,341,583**	**16,856,112**

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2018
Global Diversified Growth Fund				
A, Acc, USD	411,665	7,509	95,802	323,372
C, Acc, USD	1,914	–	1,914	–
I, Acc, USD	82,502	2,434,229	64,606	2,452,125
S, Acc, USD	1,854,719	6,298	468,588	1,392,429
Global Diversified Growth Fund Total	**2,350,800**	**2,448,036**	**630,910**	**4,167,926**
Global Diversified Growth Fund (Euro)				
A, Acc, EUR	500	–	–	500
A, Inc, EUR	500	–	–	500
C, Acc, EUR	500	–	–	500
I, Acc, EUR	12,505,151	7,369,097	87,149	19,787,099
S, Acc, EUR	6,646,844	717,338	6,635,420	728,762
Global Diversified Growth Fund (Euro) Total	**19,153,495**	**8,086,435**	**6,722,569**	**20,517,361**
Global Multi-Asset Income Fund				
A, Acc, EUR	–	440	–	440
A, Acc, EUR, Hedged	49,353	102,159	24,619	126,893
A, Acc, USD	1,430,021	758,634	602,289	1,586,366
A, Inc-2, EUR	–	440	–	440
A, Inc-2, EUR, Hedged	246,065	140,240	121,587	264,718
A, Inc-2, USD	1,592,538	113,975	385,565	1,320,948
A, Inc-3, AUD, Hedged (IRD)	252,469	472,868	28,913	696,424
A, Inc-3, HKD	130,899	602,075	421,316	311,658
A, Inc-3, SGD, Hedged	252,250	204,618	83,355	373,513
A, Inc-3, USD	1,053,912	295,261	614,363	734,810
C, Acc, EUR, Hedged	425	73,900	6,797	67,528
C, Acc, USD	1,078,398	2,314,265	279,262	3,113,401
C, Inc, USD	70,977	241,443	29,741	282,679
C, Inc-2, EUR, Hedged	32,655	88,606	51,571	69,690
C, Inc-2, USD	1,471,916	496,531	261,679	1,706,768
C, Inc-3, USD	16,648	407,379	11,573	412,454
C, Inc-3, ZAR, Hedged (IRD)	3,519	9,173	10,635	2,057
F, Acc, USD	877,813	3,728,635	275,326	4,331,122
F, Inc, USD	86,631	746,863	31,029	802,465
F, Inc-2, USD	1,362,601	1,218,094	439,093	2,141,602
I, Acc, EUR	–	440	–	440
I, Acc, EUR, Hedged	232,188	296,578	122,505	406,261
I, Acc, USD	3,646,684	4,599,388	1,732,244	6,513,828
I, Inc, USD	501	48,897	5,203	44,195
I, Inc-2, EUR	–	440	–	440
I, Inc-2, EUR, Hedged	–	442	–	442
I, Inc-2, USD	512,676	294,038	453,191	353,523
IX, Acc, CHF, Hedged	500	–	–	500
IX, Acc, EUR	–	440	–	440
IX, Acc, EUR, Hedged	10,271	14,650	4,803	20,118
IX, Inc, CHF, Hedged	516	3,597	–	4,113
IX, Inc, EUR, Hedged	1,517	8,436	54	9,899
IX, Inc-2, EUR	–	440	–	440
IX, Inc-2, EUR, Hedged	–	442	–	442
IX, Inc-2, USD	148,722	168,926	177,510	140,138

Notes forming part of the financial statements continued

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2018
Global Multi-Asset Income Fund continued				
J, Acc, GBP, Hedged	273,873	385,246	316,980	342,139
J, Inc-2, GBP, Hedged	–	873,754	21,504	852,250
S, Acc, CHF, Hedged	3,903,400	–	–	3,903,400
S, Acc, EUR, Hedged	1,264	–	1,264	–
S, Acc, USD	83,490	40,555	35,018	89,027
S, Inc-2, USD	598,030	5,456	603,486	–
Global Multi-Asset Income Fund Total	**19,422,722**	**18,757,764**	**7,152,475**	**31,028,011**
Global Multi-Asset Total Return Fund				
A, Acc, USD	–	500	–	500
I, Acc, USD	–	14,276,037	1,074,046	13,201,991
IX, Acc, USD	–	258,070	37,787	220,283
S, Acc, EUR, Hedged	–	6,981,639	3,761,866	3,219,773
Global Multi-Asset Total Return Fund Total	**–**	**21,516,246**	**4,873,699**	**16,642,547**
Global Strategic Managed Fund				
A, Acc, EUR, Hedged	–	400	–	400
A, Acc, HKD	4,353	264	–	4,617
A, Acc, USD	1,407,461	80,586	237,858	1,250,189
A, Inc, USD	776,218	21,445	109,340	688,323
A, Inc-2, GBP, Hedged	9,948	20,034	241	29,741
A, Inc-2, USD	4,787	12,127	2,040	14,874
C, Acc, USD	–	19,550	2,593	16,957
C, Inc, USD	536,863	317,030	196,144	657,749
C, Inc-2, AUD, Hedged (IRD)	177,062	188,879	197,567	168,374
C, Inc-2, USD	157,575	206,047	141,099	222,523
C, Inc-2, ZAR, Hedged (IRD)	331,000	337,165	402,155	266,010
D, Acc, USD	120,524	861	7,650	113,735
D, Inc, USD	81,527	45	7,203	74,369
F, Acc, EUR, Hedged	85,783	10,860	21,414	75,229
F, Acc, USD	1,337,753	453,748	251,532	1,539,969
F, Inc, GBP, Hedged	148,690	6,352	56,521	98,521
F, Inc, USD	7,780	886	3,311	5,355
F, Inc-2, USD	101,591	49,412	10,763	140,240
I, Acc, EUR	950	3,152	• (1)	4,103
I, Acc, EUR, Hedged	425	1,009	373	1,061
I, Acc, GBP, Hedged	292,833	168,478	13,459	447,852
I, Acc, USD	15,471,121	6,084,576	1,426,052	20,129,645
IX, Inc, USD	95,778	2,860	–	98,638
S, Acc, USD	41,655	2,408,720	263,215	2,187,160
Global Strategic Managed Fund Total	**21,191,677**	**10,394,486**	**3,350,529**	**28,235,634**

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2018
All China Equity Fund				
A, Acc, CNH	–	171,196	–	171,196
A , Acc, EUR, Hedged	–	511,723	34,835	476,888
A, Acc, HKD	78	2,056,697	533,438	1,523,337
A, Acc, SGD, Hedged	–	246,768	7,502	239,266
A, Acc, USD	362,228	11,377,335	2,877,451	8,862,112
A, Inc, USD	58,101	439,661	76,116	421,646
C, Acc, USD	50	542,970	107,503	435,517
F, Acc, USD	–	93,324	1,188	92,136
I , Acc, EUR, Hedged	–	357,905	10,936	346,969
I, Acc, USD	5,715,762	30,648,592	11,221,003	25,143,351
I, Inc, USD	51	181,608	18,300	163,359
IX, Acc, EUR, Hedged	–	43,802	18,000	25,802
IX, Acc, USD	17,782	1,209,046	63,780	1,163,048
IX, Inc, GBP	54,588	352,070	111,510	295,148
S, Acc, USD	3,160,025	843,433	1,919,368	2,084,090
All China Equity Fund Total	**9,368,665**	**49,076,130**	**17,000,930**	**41,443,865**
American Franchise Fund				
A, Acc, USD	240,181	42,232	71,133	211,280
A, Inc, USD	200,871	3,597	49,237	155,231
C, Inc, USD	52,504	126,753	81,942	97,315
F, Acc, USD	67,659	14,336	29,565	52,430
I, Inc, USD	103,085	79,468	146,885	35,668
American Franchise Fund Total	**664,300**	**266,386**	**378,762**	**551,924**
Asia Pacific Equity Opportunities Fund				
A, Acc, USD	117,869	124,838	117,396	125,311
A, Inc, USD	43,782	2,293	34,831	11,244
C, Acc, USD	50	24,225	41	24,234
C, Inc, USD	8,463	1,752	1,989	8,226
F, Acc, USD	49,310	70,242	84,575	34,977
I, Acc, EUR	15,494	732,033	64,745	682,782
I, Acc, USD	9,721,518	3,341,449	3,432,521	9,630,446
I, Inc, GBP	73,374	–	25,295	48,079
IX, Acc, USD	50	106,128	4,629	101,549
IX, Inc, USD	78,878	34,006	75,552	37,332
J, Acc, EUR	–	4,516,787	824,420	3,692,367
J, Acc, USD	231,917	123,600	66,373	289,144
S, Acc, USD	714,447	56,007	442,890	327,564
Asia Pacific Equity Opportunities Fund Total	**11,055,152**	**9,133,360**	**5,175,257**	**15,013,255**
Asia Pacific Quality Equity Fund				
A, Acc, USD	–	50	–	50
I, Acc, USD	–	50	–	50
S, Acc, USD	–	1,288,659	–	1,288,659
Asia Pacific Quality Equity Fund Total	**–**	**1,288,759**	**–**	**1,288,759**
Asian Equity Fund				
A, Acc, EUR, Hedged	–	24,290	–	24,290
A, Acc, HKD	–	78	–	78
A, Acc, SGD, Hedged	–	650	–	650
A, Acc, USD	6,505,047	2,166,042	1,749,519	6,921,570

Notes forming part of the financial statements continued

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2018
Asian Equity Fund continued				
A, Inc, USD	2,842,609	126,505	704,195	2,264,919
C, Acc, USD	30,557	300,606	34,334	296,829
C, Inc, USD	945,959	724,271	682,427	987,803
F, Acc, USD	1,639,709	840,179	679,593	1,800,295
I, Acc, EUR	–	57,043	–	57,043
I, Acc, EUR, Hedged	–	400	–	400
I, Acc, GBP	1,425,087	155,172	138,683	1,441,576
I, Acc, USD	102,624,852	65,725,412	16,874,143	151,476,121
IX, Acc, EUR, Hedged	–	400	–	400
IX, Acc, USD	1,593,445	838,061	463,630	1,967,876
IX, Inc, USD	104,237	149,436	20,459	233,214
J, Acc, USD	589,008	3,214,439	3,569,931	233,516
S, Acc, USD	15,091	775,688	13,775	777,004
Asian Equity Fund Total	**118,315,601**	**75,098,672**	**24,930,689**	**168,483,584**
Emerging Markets Equity Fund				
A, Acc, EUR	429	–	–	429
A, Acc, USD	1,144,368	43,610	920,330	267,648
C, Acc, USD	244,261	178,190	129,568	292,883
F, Acc, USD	510,754	171,193	350,726	331,221
I, Acc, EUR	613,287	1,126,563	641,881	1,097,969
I, Acc, EUR, Hedged	–	400	–	400
I, Acc, GBP	2,406,594	13,840	–	2,420,434
I, Acc, USD	3,549,210	1,211,449	343,212	4,417,447
IX, Acc, EUR, Hedged	–	400	–	400
IX, Inc, USD	1,466,960	1,109,116	898,243	1,677,833
J, Acc, GBP	272,421	4,748	119,469	157,700
J, Acc, USD	2,426,200	10,232,590	2,639,512	10,019,278
JX, Acc, EUR	195,509	68,118	256,935	6,692
JX, Acc, GBP	31,086	3,250	29,752	4,584
JX, Acc, USD	186,531	16,860	188,645	14,746
JX, Inc, GBP	2,025,417	400,010	1,817,830	607,597
S, Acc, EUR	1,338,515	503,679	860	1,841,334
S, Acc, GBP	1,616,520	–	540	1,615,980
S, Acc, USD	24,890,245	7,252	178,285	24,719,212
S, Inc, AUD	18,532,773	3,935,405	9,294,592	13,173,586
Emerging Markets Equity Fund Total	**61,451,080**	**19,026,673**	**17,810,380**	**62,667,373**
Enhanced Natural Resources Fund				
A, Acc, USD	75,064	3,565	27,541	51,088
C, Acc, USD	50	2,169	–	2,219

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2018
Enhanced Natural Resources Fund continued				
F, Acc, USD	126,846	15,229	16,206	125,869
I, Acc, EUR, Hedged	3,725	147,000	147,000	3,725
I, Acc, USD	58,934	4,806	44,930	18,810
S, Acc, USD	1,650,473	96	1,646,686	3,883
Enhanced Natural Resources Fund Total	**1,915,092**	**172,865**	**1,882,363**	**205,594**
European Equity Fund				
A, Acc, EUR	1,797,429	585,142	989,304	1,393,267
A, Acc, HKD	78	36,079	22,259	13,898
A, Acc, USD	2,304,127	1,225,847	680,571	2,849,403
A, Acc, USD, PCHSC	886,413	333,354	900,455	319,312
A, Inc, EUR	82,576	6,412	11,193	77,795
A, Inc, USD	71,847	5,309	10,221	66,935
C, Acc, EUR	49,595	53,181	25,457	77,319
C, Acc, USD	1,599,374	1,174,246	1,023,476	1,750,144
C, Acc, USD, PCHSC	4,199,606	1,276,298	2,071,499	3,404,405
C, Inc, USD	212,236	59,951	83,782	188,405
D, Inc, USD	198	–	198	–
F, Acc, EUR	80,436	88,993	40,478	128,951
F, Acc, USD	9,342,175	4,191,804	3,748,369	9,785,610
F, Acc, USD, PCHSC	7,777,110	1,642,144	4,131,291	5,287,963
I, Acc, EUR	27,824,927	9,049,721	14,434,263	22,440,385
I, Acc, USD	10,297,417	6,300,207	4,065,188	12,532,436
I, Acc, USD, PCHSC	4,271,265	2,436,015	3,115,935	3,591,345
I, Inc, EUR	44,573	470,890	23,431	492,032
IX, Acc, EUR	–	8,262,491	568,222	7,694,269
IX, Acc, EUR, PCHSC	43	1,047,829	962,646	85,226
J, Acc, EUR	6,351,464	18,008,028	3,535,472	20,824,020
S, Acc, EUR	1,391,989	587,840	429,410	1,550,419
S, Acc, USD	12,796,533	18,623	12,631	12,802,525
European Equity Fund Total	**91,381,411**	**56,860,404**	**40,885,751**	**107,356,064**
Global Dividend Fund				
S, Acc, USD	286,607	–	286,607	–
Global Dividend Fund Total	**286,607**	**–**	**286,607**	**–**
Global Dynamic Fund				
A, Acc, EUR, PCHSC	425	135,410	16,218	119,617
A, Acc, USD	101,765	6,107	39,616	68,256
A, Inc, USD	14,548	5,100	5,029	14,619
C, Inc, USD	206,870	39,722	50,891	195,701
D, Inc, USD	939	–	939	–
F, Acc, USD	86,742	1,526	35,950	52,318
I, Acc, EUR	–	117,168	21,929	95,239
I, Acc, EUR, PCHSC	425	–	–	425
I, Acc, USD	7,808,407	589,886	437,414	7,960,879
I, Inc, USD	126,840	298,649	209,880	215,609
IX, Acc, EUR, PCHSC	335,744	670,772	253,464	753,052
J, Inc, USD	3,188,700	46,110	1,618,920	1,615,890
S, Acc, EUR	45	1,275,860	1,275,905	–
S, Acc, USD	6,700,798	642,184	3,989,783	3,353,199

Notes forming part of the financial statements continued

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2018
Global Dynamic Fund continued				
S, Inc, USD	5,683,004	326,159	1,036,222	4,972,941
Z, Inc, USD	808,608	23,117	78,172	753,553
Global Dynamic Fund Total	**25,063,860**	**4,177,770**	**9,070,332**	**20,171,298**
Global Endurance Equity Fund				
A, Acc, EUR	3,317	–	–	3,317
A, Acc, USD	4,970	585,756	4,301	586,425
A, Inc-2, USD	24,000	125,204	55,495	93,709
A, Inc-3, HKD	81	2	–	83
C, Acc, USD	12,180	1,937	9,585	4,532
C, Inc-2, AUD, Hedged (IRD)	26,925	4,958	19,438	12,445
C, Inc-2, USD	40,241	6,401	24,194	22,448
C, Inc-2, ZAR, Hedged (IRD)	128,557	185,585	176,681	137,461
I, Acc, USD	3,544,948	188,053	1,239,796	2,493,205
I, Inc-2, EUR, Hedged	1,138,733	1	(1)	1,138,735
IX, Inc, USD	8,708	457	9,165	–
S, Acc, USD	19,232,241	24,876	433,813	18,823,304
Global Endurance Equity Fund Total	**24,164,901**	**1,123,230**	**1,972,467**	**23,315,664**
Global Energy Fund				
A, Acc, EUR	1,096,139	22,260	603,735	514,664
A, Acc, SGD, Hedged	82,676	29,824	65,398	47,102
A, Acc, USD	8,594,361	3,691,630	5,039,276	7,246,715
A, Inc, USD	578,121	60,770	200,931	437,960
C, Acc, USD	50	–	–	50
C, Inc, USD	1,691,840	209,371	473,812	1,427,399
F, Acc, USD	793,429	63,841	251,945	605,325
F, Inc, GBP	6,122	1,240	–	7,362
I, Acc, EUR	1,250,184	382,962	825,978	807,168
I, Acc, USD	1,305,939	96,266	1,097,289	304,916
I, Inc, USD	187,411	120,753	50,788	257,376
IX, Inc, USD	131,778	4,401	42,329	93,850
S, Acc, USD	805,969	–	804,942	1,027
Global Energy Fund Total	**16,524,019**	**4,683,318**	**9,456,423**	**11,750,914**
Global Equity Fund				
A, Acc, EUR	812	–	88	724
A, Acc, USD	83,461	6,416	18,571	71,306
A, Inc, USD	146,989	3,334	29,333	120,990
C, Inc, USD	6,608	–	415	6,193
D, Acc, USD	6,674	–	4,200	2,474
D, Inc, USD	1,788	–	–	1,788

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2018
Global Equity Fund continued				
F, Acc, USD	186,076	33,882	64,981	154,977
I, Acc, USD	8,565,603	2,551,719	5,577,457	5,539,865
I, Inc, USD	8,065,995	2,365,240	396,839	10,034,396
IX, Inc, USD	24,080	166	–	24,246
S, Acc, USD	3,022,136	–	403,895	2,618,241
Global Equity Fund Total	**20,110,222**	**4,960,757**	**6,495,779**	**18,575,200**
Global Franchise Fund				
A, Acc, CHF, Hedged	115,619	34,958	19,239	131,338
A, Acc, EUR	882,763	994,006	345,929	1,530,840
A, Acc, EUR, PCHSC	5,192	337,915	249,289	93,818
A, Acc, HKD	146,174	74,502	52,582	168,094
A, Acc, SGD, Hedged	791,664	182,592	204,190	770,066
A, Acc, USD	11,395,933	1,628,534	2,459,121	10,565,346
A, Acc, USD, PCHSC	1,082,112	138,306	383,269	837,149
A, Inc, EUR	32,703	623	4	33,322
A, Inc, USD	1,156,307	96,551	228,892	1,023,966
A, Inc-2, AUD, Hedged (IRD)	312,021	236,465	209,941	338,545
A, Inc-2, CNH, Hedged (IRD)	25,015	92,467	11,559	105,923
A, Inc-2, HKD	521,556	602,438	770,550	353,444
A, Inc-2, USD	1,104,353	870,400	717,039	1,257,714
C, Acc, EUR, Hedged	43	36,568	11,863	24,748
C, Acc, USD	4,657,256	1,781,091	1,219,654	5,218,693
C, Acc, USD, PCHSC	2,643,568	1,100,901	796,718	2,947,751
C, Inc, USD	2,726,634	471,858	966,912	2,231,580
C, Inc-2, AUD, Hedged (IRD)	259,816	449,983	491,015	218,784
C, Inc-2, USD	435,397	307,692	175,312	567,777
C, Inc-2, ZAR, Hedged (IRD)	141,773	663,754	576,364	229,163
F, Acc, USD	8,341,274	2,370,861	2,181,104	8,531,031
F, Acc, USD, PCHSC	3,382,234	699,792	871,279	3,210,747
F, Inc-2, USD	628,963	160,668	183,257	606,374
I, Acc, EUR	38,236	114,776	18,661	134,351
I, Acc, EUR, PCHSC	450	676,863	144,266	533,047
I, Acc, GBP, Hedged	347,479	137,686	54,205	430,960
I, Acc, USD	35,271,762	8,433,694	6,572,259	37,133,197
I, Acc, USD, PCHSC	1,204,127	1,736,377	1,559,376	1,381,128
I, Inc, CHF, Hedged	2,083	243,734	10,735	235,082
I, Inc, USD	1,099,955	144,820	138,367	1,106,408
IX, Acc, EUR	202,169	117,224	45,886	273,507
IX, Acc, EUR, PCHSC	–	4,565	–	4,565
IX, Acc, USD	664,255	196,750	177,361	683,644
IX, Inc, USD	1,114,128	307,600	283,551	1,138,177
J, Acc, USD	3,450	44,100	7,999	39,551
S, Acc, USD	32,509	–	15,540	16,969
Global Franchise Fund Total	**80,768,973**	**25,491,114**	**22,153,288**	**84,106,799**
Global Gold Fund				
A, Acc, EUR, Hedged	122,181	36,064	125,892	32,353
A, Acc, SGD	–	680	–	680
A, Acc, USD	6,290,271	4,391,858	3,606,181	7,075,948

Notes forming part of the financial statements continued

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2018
Global Gold Fund continued				
A, Inc, USD	1,281,347	438,565	480,588	1,239,324
C, Acc, EUR	425	31,150	482	31,093
C, Inc, USD	3,207,132	2,343,553	2,480,286	3,070,399
F, Acc, USD	747,992	123,569	90,574	780,987
I, Acc, GBP	4,908	24	416	4,516
I, Acc, USD	4,046,749	11,406,145	2,890,184	12,562,710
IX, Acc, EUR	27,620	215,338	139,822	103,136
IX, Inc, USD	186,979	366,346	100,554	452,771
S, Inc, USD	8,002	43	8,045	–
Global Gold Fund Total	**15,923,606**	**19,353,335**	**9,923,024**	**25,353,917**
Global Natural Resources Fund				
A, Acc, CHF, Hedged	3,201	–	3,201	–
A, Acc, EUR, Hedged	47	5,157	5,204	–
A, Acc, HKD	24,618	1,866	6,859	19,625
A, Acc, SGD	–	680	–	680
A, Acc, SGD, Hedged	108,334	360,666	152,696	316,304
A, Acc, USD	5,047,402	1,086,135	1,833,309	4,300,228
A, Inc, USD	7,606,170	489,051	5,555,138	2,540,083
C, Inc, USD	5,236,444	3,256,671	3,795,529	4,697,586
F, Acc, SGD, Hedged	22,883	–	22,883	–
F, Acc, USD	2,834,228	365,798	1,108,111	2,091,915
I, Acc, EUR	18,711	16,300	18,431	16,580
I, Acc, GBP	899,046	232,391	246,404	885,033
I, Acc, USD	1,301,769	3,457,398	1,361,571	3,397,596
IX, Inc, USD	20,802	8,633	10,820	18,615
S, Acc, USD	30,244	22,410	11,512	41,142
Global Natural Resources Fund Total	**23,153,899**	**9,303,156**	**14,131,668**	**18,325,387**
Global Quality Equity Fund				
A, Inc, USD	647,594	535,507	31,852	1,151,249
I, Acc, USD	29,948,631	729,082	230,212	30,447,501
I, Inc, USD	5,283,376	561,679	1,329,926	4,515,129
IX, Inc, USD	51	–	–	51
S, Inc, USD	7,732	13,548	4,937	16,343
Global Quality Equity Fund Total	**35,887,384**	**1,839,816**	**1,596,927**	**36,130,273**
Global Quality Equity Income Fund				
A, Acc, EUR	50	–	–	50
A, Acc, EUR, PCHSC	450	289	289	450
A, Acc, USD	65,325	3,411	47,085	21,651
A, Inc, EUR	20,050	–	19,999	51

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2018
Global Quality Equity Income Fund continued				
A, Inc, USD	138,672	996	84,098	55,570
A, Inc-2, USD	28,751	2,554	1,959	29,346
C, Acc, USD	1,533,078	190,471	747,324	976,225
C, Acc, USD, PCHSC	23,993	25,055	22,627	26,421
C, Inc-2, USD	589,934	71,559	334,356	327,137
C, Inc-2, USD, PCHSC	56,524	9,516	7,662	58,378
C, Inc-3, USD	74,097	5,222	42,456	36,863
C, Inc-3, USD, PCHSC	46,967	8,263	41,524	13,706
F, Acc, USD	1,102,684	93,101	442,980	752,805
F, Inc-2, USD	609,155	130,512	199,481	540,186
F, Inc-2, USD, PCHSC	66,610	21,467	31,878	56,199
I, Acc, EUR	50	446,000	224,000	222,050
I, Acc, EUR, PCHSC	450	–	–	450
I, Acc, USD	1,699,315	47,169	1,140,333	606,151
I, Inc, USD	480,474	134,705	99,612	515,567
I, Inc-2, GBP	–	241,008	–	241,008
I, Inc-2, USD	216,087	61,194	43,036	234,245
I, Inc-2, USD, PCHSC	26,553	148,022	1,759	172,816
IX, Inc, USD	25,417	3,090	489	28,018
S, Inc, USD	4,740,462	133,561	564,093	4,309,930
Global Quality Equity Income Fund Total	**11,545,148**	**1,777,165**	**4,097,040**	**9,225,273**
Global Real Estate Securities Fund				
A, Inc-2, USD	54	2	–	56
I, Acc, USD	1,444,971	714,878	911,302	1,248,547
IX, Inc, USD	13,305	–	13,305	–
S, Inc, USD	1,721,280	273,756	484,451	1,510,585
Global Real Estate Securities Fund Total	**3,179,610**	**988,636**	**1,409,058**	**2,759,188**
Global Strategic Equity Fund				
A, Acc, AUD, Hedged	51,483	100,145	61,823	89,805
A, Acc, EUR	215,272	235,234	194,508	255,998
A, Acc, HKD	–	78	–	78
A, Acc, SGD	50,961	166,091	26,882	190,170
A, Acc, USD	7,054,043	3,035,022	2,102,236	7,986,829
A, Acc, USD, PCHSC	13,753	3,404	17,157	–
A, Inc, USD	2,418,108	456,110	637,583	2,236,635
C, Acc, USD, PCHSC	136,426	287,327	257,567	166,186
C, Inc, USD	3,234,528	574,957	843,727	2,965,758
D, Inc, USD	34,918	776	7,460	28,234
F, Acc, USD	1,328,130	399,785	429,078	1,298,837
F, Acc, USD, PCHSC	6,453	71,901	65,443	12,911
I, Acc, EUR	124,333	1,208,525	124,307	1,208,551
I, Acc, EUR, Hedged	43	–	–	43
I, Acc, USD	13,760,184	4,455,518	4,263,459	13,952,243
I, Acc, USD, PCHSC	11,183	23,723	34,906	–
I, Inc, USD	5,299,822	2,654,287	1,754,939	6,199,170
I, Inc-2, EUR	–	4,397,576	229,661	4,167,915
IX, Inc, USD	179,182	55,249	5,452	228,979
J, Acc, EUR	–	3,569,630	213,582	3,356,048

Notes forming part of the financial statements continued

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2018
Global Strategic Equity Fund continued				
S, Inc, EUR	1,476,727	–	–	1,476,727
S, Inc, USD	370,706	4,957	175,431	200,232
Global Strategic Equity Fund Total	**35,766,255**	**21,700,295**	**11,445,201**	**46,021,349**
Global Value Equity Fund				
A, Acc, USD	49,054	648,473	32,985	664,542
C, Acc, USD	–	6,824	–	6,824
F, Acc, USD	40,726	81,127	14,869	106,984
I, Acc, EUR, Hedged	–	50,400	–	50,400
I, Acc, USD	1,670,670	421,911	696,970	1,395,611
S, Acc, USD	496,055	4,692	5,580	495,167
Global Value Equity Fund Total	**2,256,505**	**1,213,427**	**750,404**	**2,719,528**
Latin American Equity Fund				
A, Acc, USD	505,060	952,633	532,278	925,415
C, Acc, USD	222,709	156,313	139,403	239,619
F, Acc, USD	438,970	630,345	452,689	616,626
I, Acc, EUR, Hedged	–	400	–	400
I, Acc, USD	9,980,688	54,198,474	9,007,977	55,171,185
IX, Acc, CHF, Hedged	–	50	–	50
IX, Acc, USD	–	2,102	–	2,102
Latin American Equity Fund Total	**11,147,427**	**55,940,317**	**10,132,347**	**56,955,397**
Latin American Smaller Companies Fund				
A, Acc, EUR, Hedged	–	55,785	54,780	1,005
A, Acc, USD	345,743	266,748	346,191	266,300
C, Acc, USD	136,068	171,542	55,594	252,016
F, Acc, USD	215,833	173,705	40,885	348,653
I, Acc, EUR, Hedged	–	143,685	40,192	103,493
I, Acc, USD	35,456,383	15,841,448	11,302,877	39,994,954
I, Inc, EUR	776,911	221,637	89,345	909,203
IX, Acc, EUR, Hedged	–	248,686	247,476	1,210
IX, Acc, USD	–	799	–	799
Latin American Smaller Companies Fund Total	**36,930,938**	**17,124,035**	**12,177,340**	**41,877,633**
U.K. Alpha Fund				
A, Acc, GBP	420,841	104,078	175,553	349,366
A, Inc, GBP	252,495	5,832	69,510	188,817
C, Inc, GBP	4,004	3,399	3,032	4,371
F, Acc, USD	45,581	3,492	8,038	41,035
I, Acc, GBP	89,800	310,809	21,366	379,243
I, Acc, USD	326,225	272,487	182,911	415,801

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2018
U.K. Alpha Fund continued				
I, Inc, GBP	1,224,474	652,751	373,335	1,503,890
IX, Inc, GBP	46,943	9,138	16,242	39,839
JX, Acc, GBP	8,038	–	8,000	38
JX, Inc, GBP	6,194,308	3,926,987	1,387,434	8,733,861
U.K. Alpha Fund Total	**8,612,709**	**5,288,973**	**2,245,421**	**11,656,261**
Active Commodities Fund				
S, Acc, USD	846,919	–	846,919	–
Active Commodities Fund Total	**846,919**	**–**	**846,919**	**–**

Notes forming part of the financial statements continued

6. Net gains/(losses) on investments

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2017 (000) USD		COMBINED TOTAL YEAR ENDED 31 DECEMBER 2018 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD	ASIA LOCAL CURRENCY BOND FUND (000) USD
1,412,904	Net realised gain/(loss) on investment securities	506,436	9	(10)	(66)	(59)
(12,445)	Net realised gain/(loss) on futures transactions	(12,170)	–	–	–	188
(224,891)	Net realised gain/(loss) on foreign currencies and forward currency contracts	(312,386)	–	–	(1,660)	128
-	Net realised gain/(loss) on contracts for difference	58	–	–	–	–
(9,612)	Net realised gain/(loss) on swap contracts	(18,487)	–	–	–	31
(2,177)	Net realised gain/(loss) on options contracts	2,704	–	–	–	–
1,163,779	**Net realised gain/(loss)**	**166,155**	**9**	**(10)**	**(1,726)**	**288**
3,805,072	Net change in unrealised gain/(loss) on investment securities	(4,953,458)	20	93	(1,290)	(1,055)
7,142	Net change in unrealised gain/(loss) on futures transactions	(5,433)	–	–	–	28
26,415	Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(102,358)	–	–	(221)	(208)
(101)	Net change in unrealised gain/(loss) on contracts for difference	327	–	–	–	–
(46,768)	Net change in unrealised gain/(loss) on swap contracts	(7,678)	–	–	–	(218)
(2,049)	Net change in unrealised gain/(loss) on options contracts	767	–	–	–	–
3,789,711	**Net change in unrealised gain/(loss)**	**(5,067,833)**	**20**	**93**	**(1,511)**	**(1,453)**

EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD	EUROPEAN HIGH YIELD BOND FUND (000) EUR
(4,968)	6,484	(2,261)	1,577	(375)	18,566	(2,876)	(317)
980	824	141	94	274	(3,198)	558	–
(9,063)	(7,120)	259	197	(538)	(89,886)	(10,887)	2,404
–	–	–	–	–	–	–	–
(415)	533	(149)	–	(443)	(15,954)	–	(216)
–	–	–	–	–	–	–	(205)
(13,466)	**721**	**(2,010)**	**1,868**	**(1,082)**	**(90,472)**	**(13,205)**	**1,666**
(18,049)	(117,287)	(10,765)	(11,602)	(31,894)	(214,310)	(54,500)	(5,055)
(193)	(877)	(21)	(87)	(17)	(975)	(57)	–
(2,085)	(2,592)	(27)	(44)	(30,521)	(53,657)	(2,248)	139
–	–	–	–	–	–	–	–
(590)	–	(106)	–	1,781	(2,899)	(244)	4
–	–	–	–	–	–	–	55
(20,917)	**(120,756)**	**(10,919)**	**(11,733)**	**(60,651)**	**(271,841)**	**(57,049)**	**(4,857)**

Notes forming part of the financial statements continued

6. Net gains/(losses) on investments continued

	GLOBAL HIGH YIELD BOND FUND (000) USD	GLOBAL TOTAL RETURN CREDIT FUND (000) USD	INVESTMENT GRADE CORPORATE BOND FUND (000) USD	LATIN AMERICAN CORPORATE DEBT FUND (000) USD	LATIN AMERICAN INVESTMENT GRADE CORPORATE DEBT FUND (000) USD
Net realised gain/(loss) on investment securities	(631)	(1,588)	(1,333)	(10,274)	(2,900)
Net realised gain/(loss) on futures transactions	(7)	41	155	–	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	1,324	2,223	1,365	(1,297)	–
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	(83)	(106)	–	–	–
Net realised gain/(loss) on options contracts	(24)	(38)	–	–	–
Net realised gain/(loss)	**579**	**532**	**187**	**(11,571)**	**(2,900)**
Net change in unrealised gain/(loss) on investment securities	(2,799)	(3,314)	(4,868)	(70,013)	(5,379)
Net change in unrealised gain/(loss) on futures transactions	(2)	(15)	569	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(7)	17	(1,185)	(148)	–
Net change in unrealised gain/(loss) on contracts for difference	–	–	–	–	–
Net change in unrealised gain/(loss) on swap contracts	(7)	(13)	–	121	–
Net change in unrealised gain/(loss) on options contracts	18	26	–	–	–
Net change in unrealised gain/(loss)	**(2,797)**	**(3,299)**	**(5,484)**	**(70,040)**	**(5,379)**

ONSHORE RENMINBI BOND FUND (000) USD	TARGET RETURN BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR	GLOBAL MULTI-ASSET INCOME FUND (000) USD	GLOBAL MULTI-ASSET TOTAL RETURN FUND (000) USD	GLOBAL STRATEGIC MANAGED FUND (000) USD
(493)	(3,113)	21,329	774	10,987	7,689	(3,564)	25,504
–	(45)	2,358	(2,132)	(9,828)	7,285	(5,054)	(1,411)
422	(4,535)	(8,769)	(1,603)	(36,280)	4,154	(9,296)	(22,672)
–	–	–	–	–	–	–	–
–	(2,461)	(416)	(543)	(3,523)	6,107	–	903
–	(421)	–	70	308	1,004	921	1,661
(71)	**(10,575)**	**14,502**	**(3,434)**	**(38,336)**	**26,239**	**(16,993)**	**3,985**
658	(3,903)	(108,599)	(7,476)	(26,713)	(40,171)	(11,551)	(121,128)
–	(182)	(35)	(389)	(2,963)	1,735	64	(1,483)
(61)	(113)	(3,726)	1,166	4,785	4,026	3,774	8,373
–	–	–	(6)	–	–	–	–
–	1,047	(543)	267	1,745	(7,998)	–	–
–	191	–	118	778	(2,522)	–	1,552
597	**(2,960)**	**(112,903)**	**(6,320)**	**(22,368)**	**(44,930)**	**(7,713)**	**(112,686)**

Notes forming part of the financial statements continued

6. Net gains/(losses) on investments continued

	ALL CHINA EQUITY FUND (000) USD	AMERICAN FRANCHISE FUND (000) USD	ASIA PACIFIC EQUITY OPPORTUNITIES FUND (000) USD	ASIA PACIFIC QUALITY EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD
Net realised gain/(loss) on investment securities	(72,920)	1,961	31,249	(358)	44,259
Net realised gain/(loss) on futures transactions	(1,635)	–	–	–	(315)
Net realised gain/(loss) on foreign currencies and forward currency contracts	(8,469)	14	(1,127)	(86)	(26,907)
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	–	–	–	(150)	–
Net realised gain/(loss) on options contracts	–	–	–	–	–
Net realised gain/(loss)	**(83,024)**	**1,975**	**30,122**	**(594)**	**17,037**
Net change in unrealised gain/(loss) on investment securities	(220,436)	(1,307)	(115,588)	(4,664)	(1,124,249)
Net change in unrealised gain/(loss) on futures transactions	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(477)	(5)	(1,150)	(4)	(7,512)
Net change in unrealised gain/(loss) on contracts for difference	–	–	–	–	–
Net change in unrealised gain/(loss) on swap contracts	–	–	–	–	–
Net change in unrealised gain/(loss) on options contracts	–	–	–	–	–
Net change in unrealised gain/(loss)	**(220,913)**	**(1,312)**	**(116,738)**	**(4,668)**	**(1,131,761)**

EMERGING MARKETS EQUITY FUND (000) USD	ENHANCED NATURAL RESOURCES FUND (000) USD	EUROPEAN EQUITY FUND (000) USD	GLOBAL DIVIDEND FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND (000) USD
142,969	3,595	28,428	992	57,925	20,107	5,359	48,395
328	(1)	–	–	–	–	–	–
(22,046)	139	51,530	(39)	4,390	1,979	(3,153)	359
–	58	–	–	–	–	–	–
–	(1,206)	–	–	–	–	–	–
–	(376)	–	–	–	–	–	–
121,251	**2,209**	**79,958**	**953**	**62,315**	**22,086**	**2,206**	**48,754**
(445,385)	(4,223)	(765,474)	(1,048)	(152,982)	(88,128)	(97,455)	(138,027)
–	–	–	–	–	–	–	–
(2,573)	(42)	(5,318)	1	(895)	(1,422)	135	(770)
–	333	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	234	–	–	–	–	–	–
(447,958)	**(3,698)**	**(770,792)**	**(1,047)**	**(153,877)**	**(89,550)**	**(97,320)**	**(138,797)**

Notes forming part of the financial statements continued

6. Net gains/(losses) on investments continued

	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY EQUITY INCOME FUND (000) USD
Net realised gain/(loss) on investment securities	99,545	(13,369)	12,843	7,050	12,699
Net realised gain/(loss) on futures transactions	–	–	(1)	–	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	(23,468)	2,206	(770)	(499)	(2,150)
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	–	–	–	–	–
Net realised gain/(loss) on options contracts	–	–	(215)	–	–
Net realised gain/(loss)	**76,077**	**(11,163)**	**11,857**	**6,551**	**10,549**
Net change in unrealised gain/(loss) on investment securities	(250,922)	4,032	(48,342)	(64,643)	(40,507)
Net change in unrealised gain/(loss) on futures transactions	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(2,397)	(836)	(1,010)	(658)	190
Net change in unrealised gain/(loss) on contracts for difference	–	–	–	–	–
Net change in unrealised gain/(loss) on swap contracts	–	–	–	–	–
Net change in unrealised gain/(loss) on options contracts	–	–	167	–	–
Net change in unrealised gain/(loss)	**(253,319)**	**3,196**	**(49,185)**	**(65,301)**	**(40,317)**

GLOBAL REAL ESTATE SECURITIES FUND (000) USD	GLOBAL STRATEGIC EQUITY FUND (000) USD	GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP	ACTIVE COMMODITIES FUND (000) USD
(142)	83,082	9,040	(43,376)	(31,869)	(568)	(284)
–	–	–	–	–	–	–
489	5,574	(174)	(54,012)	(39,186)	186	–
–	–	–	–	–	–	–
–	–	–	–	–	–	277
–	–	–	–	–	–	–
347	**88,656**	**8,866**	**(97,388)**	**(71,055)**	**(382)**	**(7)**
(6,116)	(357,755)	(29,817)	(19,341)	(62,695)	(31,286)	–
–	–	–	–	–	–	–
(33)	(2,738)	(124)	(6)	(1,048)	8	–
–	–	–	–	–	–	–
–	–	–	–	–	–	(340)
–	–	–	–	–	–	–
(6,149)	**(360,493)**	**(29,941)**	**(19,347)**	**(63,743)**	**(31,278)**	**(340)**

Notes forming part of the financial statements continued

7. Expenses

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2017 (000) USD		COMBINED TOTAL YEAR ENDED 31 DECEMBER 2018 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD	ASIA LOCAL CURRENCY BOND FUND (000) USD
205,880	Investment Management fee	271,176	115	2,691	7	–
2,726	Management Company fee	3,511	19	111	5	2
40,911	Administration fees	53,002	86	510	21	9
15,369	Depositary fees	20,697	63	300	72	16
11,362	Distribution fees	13,018	–	3	–	–
5,681	Taxe d'abonnement	6,521	21	114	5	2
523	Audit and advisory fee	675	3	20	30	–
937	Shareholder Services fees	758	–	–	–	–
190	Directors fees	200	1	6	–	–
961	Bank overdraft interest	1,591	–	(13)	3	3
353	Legal fees	209	1	7	1	–
3	Formation costs	–	–	–	–	–
279	Printing fees	245	1	8	–	–
185	Publishing fees	209	1	6	–	–
2,967	Other expenses*	3,262	24	100	37	30
288,327	**Total Expenses**	**375,072**	**335**	**3,863**	**181**	**62**

	GLOBAL HIGH YIELD BOND FUND (000) USD	GLOBAL TOTAL RETURN CREDIT FUND (000) USD	INVESTMENT GRADE CORPORATE BOND FUND (000) USD	LATIN AMERICAN CORPORATE DEBT FUND (000) USD	LATIN AMERICAN INVESTMENT GRADE CORPORATE DEBT FUND (000) USD
Investment Management fee	52	47	709	10,159	841
Management Company fee	4	8	8	84	13
Administration fees	22	38	220	1,770	175
Depositary fees	11	32	36	238	51
Distribution fees	4	–	82	1,124	1
Taxe d'abonnement	5	8	35	236	12
Audit and advisory fee	1	1	1	10	2
Shareholder Services fees	–	–	12	8	–
Directors fees	–	–	–	4	1
Bank overdraft interest	4	8	76	2	1
Legal fees	–	–	–	2	–
Formation costs	–	–	–	–	–
Printing fees	–	1	1	5	1
Publishing fees	–	–	–	4	1
Other expenses*	26	30	33	58	14
Total Expenses	**129**	**173**	**1,213**	**13,704**	**1,113**

*Other expenses include regulatory and registration fees, listing fees, costs associated with fair value pricing and other fees.

EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD	EUROPEAN HIGH YIELD BOND FUND (000) EUR
552	8,257	364	573	3,331	6,668	2,104	1,602
27	111	11	13	45	272	62	13
193	1,676	98	137	665	1,960	557	346
238	307	49	53	527	2,922	691	52
44	452	9	–	94	–	–	282
29	160	11	12	58	258	68	56
4	16	2	2	6	44	14	2
–	84	–	–	2	85	–	65
1	6	1	1	2	15	4	1
31	30	4	2	89	299	64	20
3	4	1	1	2	15	5	1
–	–	–	–	–	–	–	–
2	7	1	1	3	19	4	1
2	6	1	1	3	16	4	1
47	90	32	15	55	191	79	34
1,173	**11,206**	**584**	**811**	**4,882**	**12,764**	**3,656**	**2,476**

ONSHORE RENMINBI BOND FUND (000) USD	TARGET RETURN BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR	GLOBAL MULTI-ASSET INCOME FUND (000) USD	GLOBAL MULTI-ASSET TOTAL RETURN FUND (000) USD	GLOBAL STRATEGIC MANAGED FUND (000) USD
–	541	2,162	484	2,473	4,585	1,631	9,559
–	14	64	9	47	53	25	97
1	176	543	112	548	1,057	350	1,874
7	53	533	39	139	240	81	251
–	3	–	–	–	554	–	432
–	18	66	11	40	169	31	219
–	1	11	2	9	11	5	18
–	28	–	–	–	74	11	6
–	1	4	–	3	3	2	6
–	108	22	27	118	130	9	85
–	–	3	1	3	4	3	6
–	–	–	–	–	–	–	–
–	1	4	1	3	3	2	7
–	1	4	1	3	3	1	6
39	40	94	42	60	78	31	115
47	**985**	**3,510**	**729**	**3,446**	**6,964**	**2,182**	**12,681**

Notes forming part of the financial statements continued

7. Expenses continued

	ALL CHINA EQUITY FUND (000) USD	AMERICAN FRANCHISE FUND (000) USD	ASIA PACIFIC EQUITY OPPORTUNITIES FUND (000) USD	ASIA PACIFIC QUALITY EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD
Investment Management fee	7,375	649	2,907	–	41,096
Management Company fee	77	4	40	2	502
Administration fees	1,484	122	575	8	8,125
Depositary fees	886	16	365	17	4,242
Distribution fees	2	15	21	–	644
Taxe d'abonnement	202	20	45	2	703
Audit and advisory fee	49	1	7	–	97
Shareholder Services fees	16	1	5	–	5
Directors fees	5	–	2	–	30
Bank overdraft interest	92	–	22	1	71
Legal fees	8	–	2	–	35
Formation costs	–	–	–	–	–
Printing fees	6	–	3	–	37
Publishing fees	5	–	2	–	31
Other expenses*	77	10	69	7	367
Total Expenses	**10,284**	**838**	**4,065**	**37**	**55,985**

	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY EQUITY INCOME FUND (000) USD	GLOBAL REAL ESTATE SECURITIES FUND (000) USD
Investment Management fee	5,367	2,730	7,406	2,020	201
Management Company fee	34	19	97	32	5
Administration fees	901	492	1,481	401	51
Depositary fees	125	88	259	114	26
Distribution fees	94	175	–	273	–
Taxe d'abonnement	147	68	104	61	5
Audit and advisory fee	5	3	16	5	1
Shareholder Services fees	3	6	–	6	–
Directors fees	2	1	5	2	–
Bank overdraft interest	22	7	–	11	1
Legal fees	1	1	5	1	–
Formation costs	–	–	–	–	–
Printing fees	2	1	7	2	–
Publishing fees	2	1	6	2	–
Other expenses*	33	26	62	26	8
Total Expenses	**6,738**	**3,618**	**9,448**	**2,956**	**298**

EMERGING MARKETS EQUITY FUND (000) USD	ENHANCED NATURAL RESOURCES FUND (000) USD	EUROPEAN EQUITY FUND (000) USD	GLOBAL DIVIDEND FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD
5,060	51	26,882	–	3,006	995	9,729	4,869	45,692
173	1	336	1	64	80	54	68	400
1,195	14	5,459	2	719	465	1,535	1,016	8,319
1,525	7	1,282	9	212	279	234	246	920
69	16	3,967	–	16	–	79	39	4,003
217	2	737	–	89	84	241	94	1,090
28	–	58	–	9	13	8	11	69
(3)	1	198	–	14	17	3	–	83
9	–	19	–	3	5	3	4	23
18	3	111	–	2	4	13	9	11
9	–	20	–	3	4	2	3	23
–	–	–	–	–	–	–	–	–
12	–	23	–	4	5	4	5	27
10	–	20	–	3	5	3	4	23
111	21	205	5	50	61	58	63	253
8,433	**116**	**39,317**	**17**	**4,194**	**2,017**	**11,966**	**6,431**	**60,936**

GLOBAL STRATEGIC EQUITY FUND (000) USD	GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP	ACTIVE COMMODITIES FUND (000) USD
25,051	664	7,109	9,344	2,020	–
181	10	69	92	26	1
4,212	141	1,082	1,405	347	2
569	52	907	1,164	70	3
315	19	77	51	6	–
586	16	89	97	115	–
32	2	19	17	5	–
8	–	3	5	–	–
10	1	5	5	2	–
10	–	12	23	1	–
10	1	8	6	2	–
–	–	–	–	–	–
13	1	6	7	2	–
11	1	5	6	2	–
141	16	64	67	24	11
31,149	**924**	**9,455**	**12,289**	**2,622**	**17**

Notes forming part of the financial statements continued

8. Debtors

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2017 (000) USD		COMBINED TOTAL YEAR ENDED 31 DECEMBER 2018 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD	ASIA LOCAL CURRENCY BOND FUND (000) USD
20,834	Receivable for investment sold	74,981	29,100	–	–	–
132,928	Receivable for Shares issued	51,501	21	1,834	–	–
25,163	Net dividends receivable	25,751	–	–	–	–
125,041	Net interest receivable	131,134	61	294	576	262
1	Other	1	–	–	–	–
303,967	**Total Debtors**	**283,368**	**29,182**	**2,128**	**576**	**262**

9. Creditors

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2017 (000) USD		COMBINED TOTAL YEAR ENDED 31 DECEMBER 2018 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD	ASIA LOCAL CURRENCY BOND FUND (000) USD
56,544	Payable for investments purchased	76,881	–	–	–	–
37,771	Payable for Shares redeemed	83,707	250	5,053	–	–
46,187	Accrued expenses	45,988	71	600	51	48
140,502	**Total Creditors**	**206,576**	**321**	**5,653**	**51**	**48**

EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD	EUROPEAN HIGH YIELD BOND FUND (000) EUR
1	–	–	2,717	11,742	–	500	–
75	76	–	–	180	484	–	373
3	–	–	–	3	52	4	–
4,603	15,169	2,027	1,492	6,696	49,943	16,609	1,342
–	–	–	–	–	–	–	–
4,682	**15,245**	**2,027**	**4,209**	**18,621**	**50,479**	**17,113**	**1,715**

EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD	EUROPEAN HIGH YIELD BOND FUND (000) EUR
112	–	–	–	–	–	–	–
–	2,599	–	–	303	193	–	426
408	1,030	78	82	856	3,984	611	257
520	**3,629**	**78**	**82**	**1,159**	**4,177**	**611**	**683**

Notes forming part of the financial statements continued

8. Debtors continued

	GLOBAL HIGH YIELD BOND FUND (000) USD	GLOBAL TOTAL RETURN CREDIT FUND (000) USD	INVESTMENT GRADE CORPORATE BOND FUND (000) USD	LATIN AMERICAN CORPORATE DEBT FUND (000) USD	LATIN AMERICAN INVESTMENT GRADE CORPORATE DEBT FUND (000) USD
Receivable for investment sold	–	2,548	–	–	233
Receivable for Shares issued	–	–	148	9,735	–
Net dividends receivable	–	–	–	–	–
Net interest receivable	422	687	756	11,477	1,358
Other	–	–	–	–	–
Total Debtors	**422**	**3,235**	**904**	**21,212**	**1,591**

9. Creditors continued

	GLOBAL HIGH YIELD BOND FUND (000) USD	GLOBAL TOTAL RETURN CREDIT FUND (000) USD	INVESTMENT GRADE CORPORATE BOND FUND (000) USD	LATIN AMERICAN CORPORATE DEBT FUND (000) USD	LATIN AMERICAN INVESTMENT GRADE CORPORATE DEBT FUND (000) USD
Payable for investments purchased	–	3,024	–	11,349	–
Payable for Shares redeemed	25	16	375	1,437	3,350
Accrued expenses	9	33	94	1,129	113
Total Creditors	**34**	**3,073**	**469**	**13,915**	**3,463**

TARGET RETURN BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR	GLOBAL MULTI-ASSET INCOME FUND (000) USD	GLOBAL MULTI-ASSET TOTAL RETURN FUND (000) USD	GLOBAL STRATEGIC MANAGED FUND (000) USD	ALL CHINA EQUITY FUND (000) USD
180	250	3	14	41	8	74	–
181	8	–	–	2,814	–	750	599
–	277	55	244	476	62	604	–
835	4,737	477	2,208	6,006	698	1,687	–
–	1	–	–	–	–	–	–
1,196	**5,273**	**535**	**2,466**	**9,337**	**768**	**3,115**	**599**

TARGET RETURN BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR	GLOBAL MULTI-ASSET INCOME FUND (000) USD	GLOBAL MULTI-ASSET TOTAL RETURN FUND (000) USD	GLOBAL STRATEGIC MANAGED FUND (000) USD	ALL CHINA EQUITY FUND (000) USD
–	–	–	–	3,350	–	31	154
18	15	35	75	611	–	1,040	8
545	577	349	1,675	1,970	269	1,201	1,382
563	**592**	**384**	**1,750**	**5,931**	**269**	**2,272**	**1,544**

Notes forming part of the financial statements continued

8. Debtors continued

	AMERICAN FRANCHISE FUND (000) USD	ASIA PACIFIC EQUITY OPPORTUNITIES FUND (000) USD	ASIA PACIFIC QUALITY EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD	EMERGING MARKETS EQUITY FUND (000) USD
Receivable for investment sold	–	–	–	–	–
Receivable for Shares issued	168	39	–	626	280
Net dividends receivable	47	–	5	–	1,412
Net interest receivable	1	–	1	–	–
Other	–	–	–	–	–
Total Debtors	**216**	**39**	**6**	**626**	**1,692**

9. Creditors continued

	AMERICAN FRANCHISE FUND (000) USD	ASIA PACIFIC EQUITY OPPORTUNITIES FUND (000) USD	ASIA PACIFIC QUALITY EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD	EMERGING MARKETS EQUITY FUND (000) USD
Payable for investments purchased	–	–	–	–	–
Payable for Shares redeemed	376	1,517	–	15,658	865
Accrued expenses	85	497	8	6,330	1,271
Total Creditors	**461**	**2,014**	**8**	**21,988**	**2,136**

ENHANCED NATURAL RESOURCES FUND (000) USD	EUROPEAN EQUITY FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD
–	1,323	–	–	–	192	–	–
–	934	156	97	1,261	2	9,578	13,785
29	5,936	253	1,674	1,333	702	3,927	206
–	–	4	14	–	–	85	–
–	–	–	–	–	–	–	–
29	**8,193**	**413**	**1,785**	**2,594**	**896**	**13,590**	**13,991**

ENHANCED NATURAL RESOURCES FUND (000) USD	EUROPEAN EQUITY FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND 000) USD	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD
–	2,068	66	–	2,838	76	–	2,087
–	8,213	470	27	863	93	20,391	2,371
17	3,596	422	318	934	680	5,750	718
17	**13,877**	**958**	**345**	**4,635**	**849**	**26,141**	**5,176**

Notes forming part of the financial statements continued

8. Debtors continued

	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY EQUITY INCOME FUND (000) USD	GLOBAL REAL ESTATE SECURITIES FUND (000) USD	GLOBAL STRATEGIC EQUITY FUND (000) USD
Receivable for investment sold	–	–	293	–	–
Receivable for Shares issued	1,581	–	5	–	1,699
Net dividends receivable	413	1,171	729	223	1,498
Net interest receivable	–	30	–	–	46
Other	–	–	–	–	–
Total Debtors	**1,994**	**1,201**	**1,027**	**223**	**3,243**

9. Creditors continued

	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY EQUITY INCOME FUND (000) USD	GLOBAL REAL ESTATE SECURITIES FUND (000) USD	GLOBAL STRATEGIC EQUITY FUND (000) USD
Payable for investments purchased	11	–	–	–	28,462
Payable for Shares redeemed	836	–	9,229	–	5,942
Accrued expenses	299	926	289	37	2,713
Total Creditors	**1,146**	**926**	**9,518**	**37**	**37,117**

GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP
1,092	16,586	62	40
408	550	2,040	749
92	2,599	897	620
–	–	–	1
–	–	–	–
1,592	**19,735**	**2,999**	**1,410**

GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND 000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP
902	11,902	–	8,203
3	144	32	555
122	1,466	1,452	265
1,027	**13,512**	**1,484**	**9,023**

Notes forming part of the financial statements continued

10. Material contracts

The following material contracts have been entered into by the Fund:

a. A management company services agreement between the Fund and the Management Company dated 30 November 2014 pursuant to which the Management Company has been appointed as the management company for the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.

b. An investment management agreement between the Fund, the Management Company and Investec Asset Management Limited dated 30 November 2014 pursuant to which the latter acts as investment manager of the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice. According to an agreement entered into between the Investment Manager (in its capacity as an RQFII) and Hong Kong and Shanghai Banking Corporation Limited ('HSBC') on or about 22 April 2015 (the 'RQFII Schedule'), the latter has been appointed by the Investment Manager as its directly contracted agent. The RQFII Schedule shall apply in full to all actions taken by HSBC under the RQFII Schedule which are performed by HSBC as the investment manager's directly contracted agent.

c. An agreement between the Fund and State Street Bank Luxembourg S.C.A. dated 10 May 2016 pursuant to which the latter was appointed Depositary of the assets of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice provided that no such notice shall take effect until the appointment of a successor to the Depositary. According to the RQFII Schedule entered into between the Investment Manager (in its capacity as an RQFII) and HSBC on or about 22 April 2015, the latter has been appointed by the Investment Manager as the sub-custodian of the assets of the All China Equity Fund, the Asia Local Currency Bond Fund and the All China Bond Fund Sub-Funds in China. However, the depositary agreement between the Fund and State Street Bank Luxembourg S.C.A. shall apply in full to all actions taken by HSBC under the RQFII Schedule acting in its capacity as sub-custodian of the assets of the above-mentioned Sub-Funds, notwithstanding the direct appointment of HSBC by the Investment Manager of the Fund. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.

d. An agreement between the Fund, the Management Company and State Street Bank Luxembourg S.C.A. dated 30 November 2014 pursuant to which the latter was appointed Administrator and Domiciliary Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.

e. An agreement between the Fund, the Management Company and Investec Asset Management Guernsey Limited dated 30 November 2014 pursuant to which the latter was appointed Global Distributor and Service Provider of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.

f. An agreement between the Fund, the Management Company and RBC Investor Services Bank S.A. dated 8 December 2014 and complemented by an addendum dated 24 May 2018 pursuant to which the latter was appointed Registrar and Transfer Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.

Annual Management Fee

The annual management fees at 31 December 2018 were:

	SHARE CLASS							
FUND NAME	**A**	**C**	**D**	**F**	**I/IX**	**J/JX**	**S**	**Z**
Sterling Money Fund	0.50%	1.90%	0.65%	0.45%	0.25%	N/A	N/A	0.35%
U.S. Dollar Money Fund	0.50%	1.90%	0.65%	0.45%	0.25%	N/A	N/A	0.35%
All China Bond Fund	1.00%	1.50%	N/A	0.65%	0.75%	0.75%	N/A	0.65%
Asia Local Currency Bond Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Blended Debt Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Corporate Debt Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Hard Currency Debt Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Investment Grade Corporate Debt Fund	1.35%	2.10%	N/A	0.85%	0.75%	0.75%	N/A	1.00%
Emerging Markets Local Currency Debt Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Local Currency Dynamic Debt Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Local Currency Total Return Debt Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
European High Yield Bond Fund	1.00%	2.00%	N/A	0.65%	0.50%	0.50%	N/A	0.70%
Global High Yield Bond Fund	1.00%	2.00%	N/A	0.65%	0.50%	0.50%	N/A	0.70%
Global Total Return Credit Fund	1.25%	2.25%	N/A	0.75%	0.75%	0.75%	N/A	0.70%
Investment Grade Corporate Bond Fund	0.75%	1.75%	1.25%	0.50%	0.40%	0.40%	N/A	0.50%
Latin American Corporate Debt Fund	1.50%	2.25%	N/A	1.00%	1.00%	0.70%	N/A	1.00%
Latin American Investment Grade Corporate Debt Fund	1.35%	2.10%	N/A	0.85%	0.75%	0.75%	N/A	1.00%
Target Return Bond Fund	1.00%	2.00%	1.50%	0.50%	0.50%	0.50%	N/A	0.70%
Emerging Markets Multi-Asset Fund	1.60%	2.40%	N/A	1.10%	0.80%	0.80%	N/A	1.05%
Global Diversified Growth Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Global Diversified Growth Fund (Euro)	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Global Multi-Asset Income Fund	1.25%	2.00%	N/A	0.75%	0.75%	0.75%	N/A	0.70%
Global Multi-Asset Total Return Fund	1.50%	2.50%	N/A	1.25%	0.75%	0.75%	N/A	1.00%
Global Strategic Managed Fund	1.50%	2.25%	2.00%	1.00%	0.75%	0.75%	N/A	1.00%
All China Equity Fund	1.50%	2.50%	N/A	1.25%	0.75%	0.75%	N/A	1.00%
American Franchise Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Asia Pacific Equity Opportunities Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Asia Pacific Quality Equity Fund	1.50%	2.50%	N/A	1.25%	0.75%	0.75%	N/A	1.00%
Asian Equity Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Equity Fund	1.75%	2.75%	N/A	1.50%	1.00%	0.80%	N/A	1.20%
Enhanced Natural Resources Fund	1.50%	2.50%	N/A	1.25%	1.00%	1.00%	N/A	1.00%
European Equity Fund	1.50%	2.25%	2.00%	1.00%	0.75%	0.75%	N/A	1.00%
Global Dynamic Fund	1.50%	2.50%	2.10%	1.00%	0.75%	0.75%	N/A	1.00%
Global Endurance Equity Fund	1.50%	2.50%	N/A	1.25%	0.75%	0.75%	N/A	1.00%
Global Energy Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Global Equity Fund	1.50%	2.25%	2.00%	1.00%	0.75%	0.75%	N/A	1.00%
Global Franchise Fund	1.50%	2.50%	N/A	1.25%	0.75%	0.75%	N/A	1.00%
Global Gold Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Global Natural Resources Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Global Quality Equity Fund	1.50%	2.50%	N/A	1.25%	0.75%	0.75%	N/A	1.00%
Global Quality Equity Income Fund	1.50%	2.50%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Global Real Estate Securities Fund	1.50%	2.25%	2.00%	1.00%	0.75%	0.75%	N/A	1.00%
Global Strategic Equity Fund	1.50%	2.50%	2.10%	1.25%	0.75%	0.75%	N/A	1.00%
Global Value Equity Fund	1.50%	2.50%	N/A	1.25%	0.75%	0.75%	N/A	1.00%
Latin American Equity Fund	1.50%	2.50%	N/A	1.25%	1.00%	1.00%	N/A	1.00%
Latin American Smaller Companies Fund	1.50%	2.50%	N/A	1.25%	1.00%	1.00%	N/A	1.00%
U.K. Alpha Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.65%	N/A	1.00%

Notes forming part of the financial statements continued

For the below share classes, the Fund Directors approved partial management fee waivers. As at 31 December 2018, the actual management fees charged on these Share Classes were:

SHARE CLASS	ACTUAL MANAGEMENT FEE
Sterling Money Fund, A, Acc, GBP	0.40%
Sterling Money Fund, A, Inc, GBP	0.40%
Sterling Money Fund, D, Acc, GBP	0.55%
Sterling Money Fund, D, Inc, GBP	0.55%
Sterling Money Fund, I, Acc, GBP	0.15%
Sterling Money Fund, I, Inc, GBP	0.15%
U.S. Dollar Money Fund, A, Acc, USD	0.50%
U.S. Dollar Money Fund, A, Inc, USD	0.50%
U.S. Dollar Money Fund, C, Inc, USD	1.90%
U.S. Dollar Money Fund, D, Acc, USD	0.65%
U.S. Dollar Money Fund, D, Inc, USD	0.65%
U.S. Dollar Money Fund, F, Acc, USD	0.45%
U.S. Dollar Money Fund, I, Acc, USD	0.25%
Emerging Markets Corporate Debt Fund, JX, Acc, EUR, Hedged	0.60%
Emerging Markets Local Currency Total Return Debt Fund, JX, Acc, EUR	0.60%
European Equity Fund, J, Acc, EUR	0.65%
Investment Grade Corporate Bond Fund, J, Inc, GBP, Hedged	0.30%
Global Multi-Asset Income Fund, A, Acc, EUR	1.16%
Global Multi-Asset Income Fund, A, Acc, EUR, Hedged	1.16%
Global Multi-Asset Income Fund, A, Acc, USD	1.16%
Global Multi-Asset Income Fund, A, Inc-2, EUR	1.16%
Global Multi-Asset Income Fund, A, Inc-2, USD	1.16%
Global Multi-Asset Income Fund, A, Inc-2, EUR, Hedged	1.16%
Global Multi-Asset Income Fund, A, Inc-3, AUD, Hedged (IRD)	1.16%
Global Multi-Asset Income Fund, A, Inc-3, HKD	1.16%
Global Multi-Asset Income Fund, A, Inc-3, SGD, Hedged	1.16%
Global Multi-Asset Income Fund, A, Inc-3, USD	1.16%
Global Multi-Asset Income Fund, C, Acc, USD	2.00%
Global Multi-Asset Income Fund, C, Inc, USD	2.00%
Global Multi-Asset Income Fund, C, Inc-2, USD	2.00%
Global Multi-Asset Income Fund, C, Acc, EUR, Hedged	2.00%
Global Multi-Asset Income Fund, C, Inc-2, EUR, Hedged	2.00%
Global Multi-Asset Income Fund, C, Inc-3, USD	2.00%
Global Multi-Asset Income Fund, C, Inc-3, ZAR, Hedged (IRD)	2.00%
Global Multi-Asset Income Fund, F, Acc, USD	0.66%
Global Multi-Asset Income Fund, F, Inc, USD	0.66%
Global Multi-Asset Income Fund, F, Inc-2, USD	0.66%
Global Multi-Asset Income Fund, I, Acc, USD	0.66%
Global Multi-Asset Income Fund, I, Acc, EUR, Hedged	0.66%
Global Multi-Asset Income Fund, I, Acc, EUR	0.66%

SHARE CLASS	ACTUAL MANAGEMENT FEE
Global Multi-Asset Income Fund, I, Inc, USD	0.66%
Global Multi-Asset Income Fund, I, Inc-2, EUR	0.66%
Global Multi-Asset Income Fund, I, Inc-2, USD	0.66%
Global Multi-Asset Income Fund, I, Inc-2, EUR, Hedged	0.66%
Global Multi-Asset Income Fund, IX, Acc, EUR	0.66%
Global Multi-Asset Income Fund, IX, Inc-2, EUR	0.66%
Global Multi-Asset Income Fund, IX, Acc, CHF, Hedged	0.66%
Global Multi-Asset Income Fund, IX, Inc, CHF, Hedged	0.66%
Global Multi-Asset Income Fund, IX, Acc, EUR, Hedged	0.66%
Global Multi-Asset Income Fund, IX, Inc, EUR, Hedged	0.66%
Global Multi-Asset Income Fund, IX, Inc-2, USD	0.66%
Global Multi-Asset Income Fund, IX, Inc-2, EUR, Hedged	0.66%
Global Multi Asset Income Fund, J, Acc, GBP, Hedged	0.46%
Global Multi-Asset Income, J, Inc-2, GPB, Hedged	0.46%
Global Strategic Equity, J, Acc, EUR	0.65%
Asia Pacific Equity Opportunities Fund, J, Acc, EUR	0.65%
Global Dynamic Fund, J, Inc, USD	0.60%

11. Transactions with connected persons

There have been no transactions with connected persons except as detailed below:

a. Grant David Cameron and Kim Mary McFarland, Directors of the Fund, are also Directors of the Global Distributor and Service Provider of the Fund. Kim Mary McFarland, Director of the Fund, is also a Director of the Investment Manager. From 31 August 2018 Grant David Cameron is a Director of the Management Company. Until 31 August 2018 Kim Mary McFarland was a Director of the Management Company. Transactions with the Investment Manager, Global Distributor and Service Provider are detailed in note 10.

b. Claude Niedner, a Director of the Fund, is a Partner at Arendt & Medernach, who are contracted as Legal Advisers to the Fund. During the period under review, Arendt & Medernach has provided legal services totalling 251,157.13 EUR to the Fund (inclusive of VAT). As at 31 December 2018, 115,823.25 EUR was outstanding and due to be paid.

c. Gregory David Cremen, a Director of the Fund, provides consultancy services to the Fund, for which he receives 40,000 EUR per annum (exclusive of VAT).

d. With the exception of the above (note 11a, 11b and 11c), there were no additional service contracts proposed or in existence between any of the Directors and the Fund.

e. With the exception of the above (note 11a, 11b and 11c), there were no contracts of significance during or at the end of the period in which a Director of the Fund is or was initially interested.

f. Transactions detailed in point 11a, 11b and 11c have been entered into in the ordinary course of business and on normal commercial terms.

12. Dealing commissions arrangements

From 3 January 2018 the Investment Manager is no longer using dealing commissions for the purchase of research services. Dealing commissions paid will only be for execution services. Research services are now being paid for by the Investment Manager. All commission sharing arrangements were terminated.

13. Ongoing charges

The method for calculation is Total Operating Expenses (not including negative investment income) divided by the average Net Asset Value for the period. This is calculated on a Share Class basis.

Ongoing charges were calculated in accordance with the ESMA's guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document CESR/10-674, as well as with the ALFI (Association of the Luxembourg Fund Industry) guidelines.

Notes forming part of the financial statements continued

13. Ongoing charges continued

	ONGOING CHARGE 31 DECEMBER 2018
Sterling Money Fund	
A, Acc, GBP	0.52%
A, Inc, GBP	0.52%
D, Acc, GBP	0.67%
D, Inc, GBP	0.67%
I, Acc, GBP	0.27%
I, Inc, GBP	0.27%
S, Inc, GBP	0.11%
U.S. Dollar Money Fund	
A, Acc, USD	0.61%
A, Inc, USD	0.61%
C, Inc, USD	2.01%
D, Acc, USD	0.76%
D, Inc, USD	0.76%
F, Acc, USD	0.66%
I, Acc, USD	0.36%
S, Inc, USD	0.10%
All China Bond Fund	
A, Acc, USD	1.65%
A, Inc-3, AUD, Hedged	1.75%
A, Inc-3, CNH	1.67%
A, Inc-3, HKD	1.75%
A, Inc-3, SGD, Hedged	1.75%
A, Inc-3, USD	1.72%
IX, Inc-3, CNH	1.01%
S, Acc, USD	0.35%
Asia Local Currency Bond Fund	
S, Inc-2, USD	0.31%
Emerging Markets Blended Debt Fund	
A, Acc, USD	1.98%
C, Inc-2, USD	2.72%
F, Acc, USD	2.02%
F, Inc-2, USD	2.01%
I, Acc, GBP	1.05%
I, Inc, USD	1.09%
S, Acc, EUR	0.17%
S, Acc, USD	0.18%
Emerging Markets Corporate Debt Fund	
A, Acc, CHF, Hedged	1.99%
A, Acc, EUR, Hedged	2.00%

	ONGOING CHARGE 31 DECEMBER 2018
Emerging Markets Corporate Debt Fund continued	
A, Acc, USD	1.89%
A, Inc-2, HKD	1.89%
A, Inc-2, USD	1.89%
C, Acc, USD	2.65%
C, Inc, USD	2.64%
C, Inc-2, AUD, Hedged (IRD)	2.74%
C, Inc-2, USD	2.65%
C, Inc-2, ZAR, Hedged (IRD)	2.75%
F, Acc, USD	1.94%
F, Inc, USD	1.95%
F, Inc-2, USD	1.94%
I, Acc, EUR	0.96%
I, Acc, EUR, Hedged	1.00%
I, Acc, USD	0.96%
I, Inc-2, USD	0.96%
IX, Acc, USD	1.00%
IX, Inc-2, USD	0.99%
J, Acc, CHF, Hedged	1.01%
J, Acc, EUR, Hedged	1.01%
J, Acc, GBP, Hedged	1.01%
J, Acc, USD	0.91%
JX, Acc, EUR, Hedged	0.90%
S, Acc, EUR, Hedged	0.19%
S, Acc, USD	0.10%
S, Inc, USD	0.10%
Emerging Markets Hard Currency Debt Fund	
A, Inc-2, USD	1.95%
C, Acc, USD	2.70%
F, Inc-2, USD	1.99%
I, Acc, EUR	1.00%
I, Acc, EUR, Hedged	1.11%
I, Acc, GBP	1.00%
I, Acc, USD	1.01%
S, Acc, USD	0.15%
Emerging Markets Investment Grade Corporate Debt Fund	
F, Acc, USD	1.82%
I, Acc, USD	0.97%
S, Inc-2, USD	0.12%

13. Ongoing charges continued

	ONGOING CHARGE 31 DECEMBER 2018
Emerging Markets Local Currency Debt Fund	
A, Acc, USD	2.03%
A, Inc-2, USD	1.99%
C, Acc, USD	2.75%
C, Inc-2, USD	2.74%
F, Acc, USD	2.04%
F, Inc-2, USD	2.04%
I, Acc, EUR	1.06%
I, Acc, EUR, Hedged	1.16%
I, Acc, USD	1.06%
I, Inc-2, USD	1.06%
S, Acc, USD	0.20%
Emerging Markets Local Currency Dynamic Debt Fund	
A, Acc, EUR	1.97%
A, Acc, USD	1.98%
A, Inc-3, USD	1.98%
C, Acc, USD	2.74%
I, Acc, EUR	1.03%
I, Acc, EUR, Hedged	1.11%
I, Acc, GBP	1.04%
I, Acc, USD	1.04%
I, Inc-2, EUR	1.03%
IX, Acc, EUR	1.10%
IX, Acc, USD	1.10%
J, Acc, CHF, Hedged	1.00%
J, Acc, EUR	0.99%
J, Acc, EUR, Hedged	1.03%
J, Acc, GBP, Hedged	1.05%
J, Acc, USD	0.97%
S, Acc, EUR	0.19%
S, Acc, USD	0.18%
S, Inc-2, EUR	0.19%
Emerging Markets Local Currency Total Return Debt Fund	
I, Acc, EUR, Hedged	1.14%
I, Acc, USD	1.04%
JX, Acc, EUR	0.89%
S, Acc, USD	0.26%
S, Inc-2, USD	0.19%
European High Yield Bond Fund	
A, Acc, GBP, Hedged	1.47%
A, Inc-2, EUR	1.43%
A, Inc-2, GBP, Hedged	1.47%
C, Acc, USD, Hedged	2.51%
C, Inc, USD, Hedged	2.53%
C, Inc-2, AUD, Hedged (IRD)	2.53%
C, Inc-2, EUR	2.43%
C, Inc-2, USD	2.42%
C, Inc-2, USD, Hedged	2.48%

	ONGOING CHARGE 31 DECEMBER 2018
European High Yield Bond Fund continued	
C, Inc-3, ZAR, Hedged (IRD)	2.48%
F, Acc, EUR	1.62%
F, Acc, USD	1.62%
F, Acc, USD, Hedged	1.68%
F, Inc, USD, Hedged	1.72%
F, Inc-2, USD	1.63%
F, Inc-2, USD, Hedged	1.68%
I, Acc, USD, Hedged	0.80%
I, Inc-2, USD, Hedged	0.83%
Global High Yield Bond Fund	
C, Acc, USD	2.48%
C, Inc-2, USD	2.47%
F, Acc, USD	1.68%
F, Inc-2, USD	1.68%
S, Inc, USD	0.19%
Global Total Return Credit Fund	
A, Acc, USD	1.71%
A, Inc, EUR, Hedged	1.81%
A, Inc-3, USD	1.70%
C, Acc, EUR, Hedged	2.81%
C, Acc, USD	2.70%
C, Inc-2, USD	2.70%
F, Acc, USD	1.76%
F, Inc-2, USD	1.76%
I, Acc, EUR, Hedged	1.12%
I, Acc, USD	1.03%
IX, Inc, CHF, Hedged	1.16%
S, Acc, AUD	0.16%
S, Inc-2, USD	0.16%
Investment Grade Corporate Bond Fund	
A, Acc, USD	1.20%
A, Inc-2, EUR, Hedged	1.23%
A, Inc-2, GBP, Hedged	1.23%
A, Inc-2, USD	1.19%
A, Inc-3, HKD	1.20%
A, Inc-3, USD	1.19%
C, Acc, USD	2.21%
C, Inc-2, AUD, Hedged (IRD)	2.30%
C, Inc-2, EUR, Hedged	2.23%
C, Inc-2, USD	2.19%
C, Inc-2, ZAR, Hedged (IRD)	2.29%
F, Acc, USD	1.39%
F, Inc-2, USD	1.39%
I, Acc, USD	0.66%
J, Inc, GBP, Hedged	0.61%
Latin American Corporate Debt Fund	
A, Acc, EUR, Hedged	2.00%
A, Acc, USD	1.89%

Notes forming part of the financial statements continued

13. Ongoing charges continued

	ONGOING CHARGE 31 DECEMBER 2018
Latin American Corporate Debt Fund continued	
A, Inc-2, USD	1.89%
C, Acc, USD	2.64%
C, Inc, USD	2.64%
C, Inc-2, USD	2.65%
F, Acc, USD	1.94%
F, Inc, USD	1.94%
F, Inc-2, USD	1.94%
I, Acc, EUR, Hedged	1.29%
I, Acc, USD	1.20%
I, Inc-2, USD	1.20%
IX, Acc, EUR, Hedged	1.35%
IX, Inc-2, USD	1.24%
J, Acc, USD	0.86%
Latin American Investment Grade Corporate Debt Fund	
A, Acc, USD	1.76%
C, Acc, USD	2.51%
F, Acc, USD	1.81%
F, Inc-2, USD	1.81%
I, Acc, USD	0.98%
S, Acc, USD	0.12%
Target Return Bond Fund	
A, Acc, USD	1.43%
A, Inc, USD	1.43%
C, Inc, USD	2.42%
D, Inc, USD	1.93%
F, Acc, USD	1.39%
I, Acc, EUR, Hedged	0.83%
I, Acc, USD	0.74%
Emerging Markets Multi-Asset Fund	
A, Acc, USD	2.08%
A, Inc-3, USD	2.09%
C, Acc, USD	2.87%
C, Inc-2, USD	2.87%
I, Acc, GBP	1.08%
S, Acc, GBP	0.18%
Global Diversified Growth Fund	
A, Acc, USD	1.99%
I, Acc, USD	1.06%
S, Acc, USD	0.20%

	ONGOING CHARGE 31 DECEMBER 2018
Global Diversified Growth Fund (Euro)	
A, Acc, EUR	1.93%
A, Inc, EUR	1.93%
C, Acc, EUR	2.68%
I, Acc, EUR	0.99%
S, Acc, EUR	0.14%
Global Multi-Asset Income Fund	
A, Acc, EUR	1.59%
A, Acc, EUR, Hedged	1.70%
A, Acc, USD	1.59%
A, Inc-2, EUR	1.59%
A, Inc-2, EUR, Hedged	1.69%
A, Inc-2, USD	1.59%
A, Inc-3, AUD, Hedged (IRD)	1.68%
A, Inc-3, HKD	1.59%
A, Inc-3, SGD, Hedged	1.69%
A, Inc-3, USD	1.59%
C, Acc, EUR, Hedged	2.54%
C, Acc, USD	2.44%
C, Inc, USD	2.45%
C, Inc-2, EUR, Hedged	2.54%
C, Inc-2, USD	2.44%
C, Inc-3, USD	2.44%
C, Inc-3, ZAR, Hedged (IRD)	2.53%
F, Acc, USD	1.65%
F, Inc, USD	1.65%
F, Inc-2, USD	1.64%
I, Acc, EUR	0.90%
I, Acc, EUR, Hedged	0.99%
I, Acc, USD	0.91%
I, Inc, USD	0.92%
I, Inc-2, EUR	0.90%
I, Inc-2, EUR, Hedged	1.02%
I, Inc-2, USD	0.90%
IX, Acc, CHF, Hedged	1.04%
IX, Acc, EUR	0.95%
IX, Acc, EUR, Hedged	1.05%
IX, Inc, CHF, Hedged	1.06%
IX, Inc, EUR, Hedged	1.05%
IX, Inc-2, EUR	0.95%
IX, Inc-2, EUR, Hedged	1.06%

13. Ongoing charges continued

	ONGOING CHARGE 31 DECEMBER 2018
Global Multi-Asset Income Fund continued	
IX, Inc-2, USD	0.95%
J, Acc, GBP, Hedged	0.76%
J, Inc-2, GBP, Hedged	0.73%
S, Acc, CHF, Hedged	0.18%
S, Acc, USD	0.14%
Global Multi-Asset Total Return Fund	
A, Acc, USD	1.93%
I, Acc, USD	0.98%
IX, Acc, USD	1.02%
S, Acc, EUR, Hedged	0.16%
Global Strategic Managed Fund	
A, Acc, EUR, Hedged	2.04%
A, Acc, HKD	1.94%
A, Acc, USD	1.93%
A, Inc, USD	1.95%
A, Inc-2, GBP, Hedged	2.05%
A, Inc-2, USD	1.95%
C, Acc, USD	2.69%
C, Inc, USD	2.69%
C, Inc-2, AUD, Hedged (IRD)	2.79%
C, Inc-2, USD	2.70%
C, Inc-2, ZAR, Hedged (IRD)	2.79%
D, Acc, USD	2.44%
D, Inc, USD	2.44%
F, Acc, EUR, Hedged	2.24%
F, Acc, USD	2.14%
F, Inc, GBP, Hedged	2.24%
F, Inc, USD	2.14%
F, Inc-2, USD	2.15%
I, Acc, EUR	1.02%
I, Acc, EUR, Hedged	1.11%
I, Acc, GBP, Hedged	1.08%
I, Acc, USD	1.01%
IX, Inc, USD	1.05%
S, Acc, USD	0.16%
All China Equity Fund	
A, Acc, CNH	2.04%
A, Acc, EUR, Hedged	2.14%
A, Acc, HKD	2.01%
A, Acc, SGD, Hedged	2.13%
A, Acc, USD	2.02%
A, Inc, USD	2.02%
C, Acc, USD	3.04%
F, Acc, USD	2.53%
I, Acc, EUR, Hedged	1.18%
I, Acc, USD	1.09%
I, Inc, USD	1.17%
IX, Acc, EUR, Hedged	1.26%

	ONGOING CHARGE 31 DECEMBER 2018
All China Equity Fund continued	
IX, Acc, USD	1.12%
IX, Inc, GBP	1.13%
S, Acc, USD	0.21%
American Franchise Fund	
A, Acc, USD	1.94%
A, Inc, USD	1.93%
C, Inc, USD	2.68%
F, Acc, USD	2.13%
I, Inc, USD	1.00%
Asia Pacific Equity Opportunities Fund	
A, Acc, USD	2.00%
A, Inc, USD	1.97%
C, Acc, USD	2.74%
C, Inc, USD	2.73%
F, Acc, USD	2.17%
I, Acc, EUR	1.11%
I, Acc, USD	1.04%
I, Inc, GBP	1.04%
IX, Acc, USD	1.11%
IX, Inc, USD	1.10%
J, Acc, EUR	0.92%
J, Acc, USD	1.02%
S, Acc, USD	0.19%
Asia Pacific Quality Equity Fund	
A, Acc, USD	2.01%
I, Acc, USD	1.07%
S, Acc, USD	0.21%
Asian Equity Fund	
A, Acc, EUR, Hedged	2.07%
A, Acc, HKD	1.97%
A, Acc, SGD, Hedged	2.06%
A, Acc, USD	1.95%
A, Inc, USD	1.95%
C, Acc, USD	2.71%
C, Inc, USD	2.70%
F, Acc, USD	2.15%
I, Acc, EUR	1.03%
I, Acc, EUR, Hedged	1.12%
I, Acc, GBP	1.01%
I, Acc, USD	1.02%
IX, Acc, EUR, Hedged	1.16%
IX, Acc, USD	1.05%
IX, Inc, USD	1.08%
J, Acc, USD	0.96%
S, Acc, USD	0.20%
Emerging Markets Equity Fund	
A, Acc, EUR	2.21%
A, Acc, USD	2.22%

Notes forming part of the financial statements continued

13. Ongoing charges continued

	ONGOING CHARGE 31 DECEMBER 2018
Emerging Markets Equity Fund continued	
C, Acc, USD	3.21%
F, Acc, USD	2.66%
I, Acc, EUR	1.28%
I, Acc, EUR, Hedged	1.37%
I, Acc, GBP	1.27%
I, Acc, USD	1.27%
IX, Acc, EUR, Hedged	1.41%
IX, Inc, USD	1.31%
J, Acc, GBP	1.02%
J, Acc, USD	1.01%
JX, Acc, EUR	1.06%
JX, Acc, GBP	1.06%
JX, Acc, USD	1.06%
JX, Inc, GBP	1.06%
S, Acc, EUR	0.16%
S, Acc, GBP	0.16%
S, Acc, USD	0.16%
S, Inc, AUD	0.16%
Enhanced Natural Resources Fund	
A, Acc, USD	3.93%
C, Acc, USD	5.00%
F, Acc, USD	4.37%
I, Acc, EUR, Hedged	3.04%
I, Acc, USD	3.16%
S, Acc, USD	1.76%
European Equity Fund	
A, Acc, EUR	1.90%
A, Acc, HKD	1.91%
A, Acc, USD	1.90%
A, Acc, USD, PCHSC	1.95%
A, Inc, EUR	1.90%
A, Inc, USD	1.90%
C, Acc, EUR	2.66%
C, Acc, USD	2.65%
C, Acc, USD, PCHSC	2.69%
C, Inc, USD	2.65%
F, Acc, EUR	2.11%
F, Acc, USD	2.10%
F, Acc, USD, PCHSC	2.14%
I, Acc, EUR	0.97%

	ONGOING CHARGE 31 DECEMBER 2018
European Equity Fund continued	
I, Acc, USD	0.97%
I, Acc, USD, PCHSC	1.01%
I, Inc, EUR	0.99%
IX, Acc, EUR	1.01%
IX, Acc, EUR, PCHSC	1.07%
J, Acc, EUR	0.82%
S, Acc, EUR	0.11%
S, Acc, USD	0.11%
Global Dynamic Fund	
A, Acc, EUR, PCHSC	2.01%
A, Acc, USD	1.90%
A, Inc, USD	1.90%
C, Inc, USD	2.90%
F, Acc, USD	2.10%
I, Acc, EUR	0.97%
I, Acc, EUR, PCHSC	1.07%
I, Acc, USD	0.97%
I, Inc, USD	0.97%
IX, Acc, EUR, PCHSC	1.06%
J, Inc, USD	0.77%
S, Acc, USD	0.11%
S, Inc, USD	0.11%
Z, Inc, USD	1.40%
Global Endurance Equity Fund	
A, Acc, EUR	1.92%
A, Acc, USD	1.91%
A, Inc-2, USD	1.91%
A, Inc-3, HKD	1.90%
C, Acc, USD	2.90%
C, Inc-2, AUD, Hedged (IRD)	3.00%
C, Inc-2, USD	2.90%
C, Inc-2, ZAR, Hedged (IRD)	3.00%
I, Acc, USD	0.96%
I, Inc-2, EUR, Hedged	1.01%
S, Acc, USD	0.11%
Global Energy Fund	
A, Acc, EUR	1.91%
A, Acc, SGD, Hedged	2.01%
A, Acc, USD	1.92%
A, Inc, USD	1.92%

13. Ongoing charges continued

	ONGOING CHARGE 31 DECEMBER 2018
Global Energy Fund continued	
C, Acc, USD	2.67%
C, Inc, USD	2.66%
F, Acc, USD	2.11%
F, Inc, GBP	2.12%
I, Acc, EUR	0.98%
I, Acc, USD	0.97%
I, Inc, USD	0.99%
IX, Inc, USD	1.02%
S, Acc, USD	0.12%
Global Equity Fund	
A, Acc, EUR	1.92%
A, Acc, USD	1.92%
A, Inc, USD	1.92%
C, Inc, USD	2.68%
D, Acc, USD	2.42%
D, Inc, USD	2.42%
F, Acc, USD	2.12%
I, Acc, USD	0.98%
I, Inc, USD	0.98%
IX, Inc, USD	1.02%
S, Acc, USD	0.13%
Global Franchise Fund	
A, Acc, CHF, Hedged	1.98%
A, Acc, EUR	1.88%
A, Acc, EUR, PCHSC	1.99%
A, Acc, HKD	1.89%
A, Acc, SGD, Hedged	1.92%
A, Acc, USD	1.88%
A, Acc, USD, PCHSC	1.91%
A, Inc, EUR	1.88%
A, Inc, USD	1.88%
A, Inc-2, AUD, Hedged (IRD)	1.97%
A, Inc-2, CNH, Hedged (IRD)	1.99%
A, Inc-2, HKD	1.88%
A, Inc-2, USD	1.88%
C, Acc, EUR, Hedged	2.99%
C, Acc, USD	2.88%
C, Acc, USD, PCHSC	2.90%
C, Inc, USD	2.88%
C, Inc-2, AUD, Hedged (IRD)	2.97%
C, Inc-2, USD	2.88%
C, Inc-2, ZAR, Hedged (IRD)	2.98%
F, Acc, USD	2.33%
F, Acc, USD, PCHSC	2.35%
F, Inc-2, USD	2.33%
I, Acc, EUR	0.95%
I, Acc, EUR, PCHSC	1.04%
I, Acc, GBP, Hedged	0.99%

	ONGOING CHARGE 31 DECEMBER 2018
Global Franchise Fund continued	
I, Acc, USD	0.95%
I, Acc, USD, PCHSC	0.97%
I, Inc, CHF, Hedged	1.05%
I, Inc, USD	0.95%
IX, Acc, EUR	0.99%
IX, Acc, EUR, PCHSC	1.10%
IX, Acc, USD	0.99%
IX, Inc, USD	0.99%
J, Acc, USD	0.90%
S, Acc, USD	0.09%
Global Gold Fund	
A, Acc, EUR, Hedged	2.01%
A, Acc, SGD	1.92%
A, Acc, USD	1.92%
A, Inc, USD	1.92%
C, Acc, EUR	2.67%
C, Inc, USD	2.67%
F, Acc, USD	2.12%
I, Acc, GBP	0.98%
I, Acc, USD	0.99%
IX, Acc, EUR	1.03%
IX, Inc, USD	1.02%
Global Natural Resources Fund	
A, Acc, HKD	1.95%
A, Acc, SGD	1.97%
A, Acc, SGD, Hedged	2.06%
A, Acc, USD	1.96%
A, Inc, USD	1.95%
C, Inc, USD	2.70%
F, Acc, USD	2.15%
I, Acc, EUR	1.02%
I, Acc, GBP	1.01%
I, Acc, USD	1.02%
IX, Inc, USD	1.05%
S, Acc, USD	0.16%
Global Quality Equity Fund	
A, Inc, USD	1.89%
I, Acc, USD	0.95%
I, Inc, USD	0.95%
IX, Inc, USD	1.01%
S, Inc, USD	0.10%
Global Quality Equity Income Fund	
A, Acc, EUR	1.90%
A, Acc, EUR, PCHSC	2.01%
A, Acc, USD	1.91%
A, Inc, EUR	1.90%
A, Inc, USD	1.91%
A, Inc-2, USD	1.90%

Notes forming part of the financial statements continued

13. Ongoing charges continued

	ONGOING CHARGE 31 DECEMBER 2018
Global Quality Equity Income Fund continued	
C, Acc, USD	2.91%
C, Acc, USD, PCHSC	3.00%
C, Inc-2, USD	2.91%
C, Inc-2, USD, PCHSC	3.00%
C, Inc-3, USD	2.91%
C, Inc-3, USD, PCHSC	3.01%
F, Acc, USD	2.10%
F, Inc-2, USD	2.10%
F, Inc-2, USD, PCHSC	2.20%
I, Acc, EUR	0.97%
I, Acc, EUR, PCHSC	1.07%
I, Acc, USD	0.96%
I, Inc, USD	0.97%
I, Inc-2, GBP	0.97%
I, Inc-2, USD	0.97%
I, Inc-2, USD, PCHSC	1.07%
IX, Inc, USD	1.01%
S, Inc, USD	0.11%
Global Real Estate Securities Fund	
A, Inc-2, USD	1.95%
I, Acc, USD	1.01%
S, Inc, USD	0.15%
Global Strategic Equity Fund	
A, Acc, AUD, Hedged	2.00%
A, Acc, EUR	1.90%
A, Acc, HKD	1.90%
A, Acc, SGD	1.90%
A, Acc, USD	1.90%
A, Inc, USD	1.89%
C, Acc, USD, PCHSC	2.99%
C, Inc, USD	2.89%
D, Inc, USD	2.49%
F, Acc, USD	2.34%
F, Acc, USD, PCHSC	2.45%
I, Acc, EUR	0.97%
I, Acc, EUR, Hedged	1.06%
I, Acc, USD	0.96%
I, Inc, USD	0.96%
I, Inc-2, EUR	0.97%
IX, Inc, USD	1.00%

	ONGOING CHARGE 31 DECEMBER 2018
Global Strategic Equity Fund continued	
J, Acc, EUR	0.82%
S, Inc, EUR	0.10%
S, Inc, USD	0.10%
Global Value Equity Fund	
A, Acc, USD	1.96%
C, Acc, USD	2.96%
F, Acc, USD	2.41%
I, Acc, EUR, Hedged	1.13%
I, Acc, USD	1.01%
S, Acc, USD	0.16%
Latin American Equity Fund	
A, Acc, USD	2.02%
C, Acc, USD	3.00%
F, Acc, USD	2.46%
I, Acc, EUR, Hedged	1.43%
I, Acc, USD	1.34%
IX, Acc, CHF, Hedged	1.48%
IX, Acc, USD	1.38%
Latin American Smaller Companies Fund	
A, Acc, EUR, Hedged	2.13%
A, Acc, USD	2.02%
C, Acc, USD	3.00%
F, Acc, USD	2.45%
I, Acc, EUR, Hedged	1.42%
I, Acc, USD	1.31%
I, Inc, EUR	1.31%
IX, Acc, EUR, Hedged	1.44%
IX, Acc, USD	1.36%
U.K. Alpha Fund	
A, Acc, GBP	1.90%
A, Inc, GBP	1.90%
C, Inc, GBP	2.64%
F, Acc, USD	2.09%
I, Acc, GBP	0.97%
I, Acc, USD	0.96%
I, Inc, GBP	0.96%
IX, Inc, GBP	1.00%
JX, Acc, GBP	0.86%
JX, Inc, GBP	0.85%

14. Distribution

The following interim dividends were declared during the period:

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2018	QUARTER ENDING (PER SHARE) 30 JUNE 2018	QUARTER ENDING (PER SHARE) 30 SEPTEMBER 2018	QUARTER ENDING (PER SHARE) 31 DECEMBER 2018	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2018	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2017
Sterling Money Fund	A, Inc, GBP	–	0.01	–	0.02	0.03	–
Sterling Money Fund	D, Inc, GBP	–	–	–	0.01	0.01	–
Sterling Money Fund	I, Inc, GBP	–	0.05	–	0.08	0.13	0.03
Sterling Money Fund	S, Inc, GBP	–	0.05	–	0.09	0.14	0.03
U.S. Dollar Money Fund	A, Inc, USD	–	0.13	–	0.17	0.30	0.11
U.S. Dollar Money Fund	C, Inc, USD	–	0.01	–	0.03	0.04	–
U.S. Dollar Money Fund	D, Inc, USD	–	0.11	–	0.15	0.26	0.09
U.S. Dollar Money Fund	S, Inc, USD	–	0.18	–	0.22	0.40	0.20
All China Bond Fund	A, Inc-3, AUD, Hedged	0.18	0.27	0.23	0.23	0.91	–
All China Bond Fund	A, Inc-3, CNH	–	1.35	1.24	1.24	3.83	–
All China Bond Fund	A, Inc-3, HKD	1.35	1.35	1.21	1.21	5.12	0.45
All China Bond Fund	A, Inc-3, SGD, Hedged	0.18	0.27	0.23	0.23	0.91	–
All China Bond Fund	A, Inc-3, USD	0.27	0.27	0.24	0.24	1.02	0.09
All China Bond Fund	IX, Inc-3, CNH	–	1.35	1.25	1.25	3.85	–
Asia Local Currency Bond Fund	F, Inc-2, USD	–	–	–	–	–	0.65
Asia Local Currency Bond Fund	S, Inc-2, USD	0.20	0.18	0.20	0.21	0.79	0.76
Emerging Markets Blended Debt Fund	A, Inc-2, USD	–	–	–	–	–	0.21
Emerging Markets Blended Debt Fund	C, Inc-2, USD	0.23	0.21	0.20	0.21	0.85	0.86
Emerging Markets Blended Debt Fund	F, Inc-2, USD	0.24	0.22	0.21	0.22	0.89	0.90
Emerging Markets Blended Debt Fund	I, Inc, USD	–	0.23	0.24	0.25	0.72	–
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	1.22	1.31	1.27	1.30	5.10	5.03
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	0.24	0.26	0.25	0.26	1.01	1.00
Emerging Markets Corporate Debt Fund	C, Inc, USD	0.13	0.15	0.15	0.15	0.58	0.52
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	0.24	0.25	0.24	0.25	0.98	1.06
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	0.24	0.26	0.25	0.26	1.01	1.00
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	4.55	4.62	4.25	4.31	17.73	20.21
Emerging Markets Corporate Debt Fund	F, Inc, USD	0.16	0.18	0.18	0.19	0.71	0.66
Emerging Markets Corporate Debt Fund	F, Inc-2, USD	0.25	0.27	0.26	0.27	1.05	1.04
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	0.26	0.28	0.28	0.28	1.10	1.08
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	0.25	0.27	0.26	0.27	1.05	1.02
Emerging Markets Corporate Debt Fund	S, Inc, USD	0.26	0.28	0.28	0.28	1.10	1.07
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	0.29	0.27	0.25	0.30	1.11	1.14
Emerging Markets Hard Currency Debt Fund	F, Inc-2, USD	0.29	0.27	0.24	0.30	1.10	1.12

Notes forming part of the financial statements continued

14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2018	QUARTER ENDING (PER SHARE) 30 JUNE 2018	QUARTER ENDING (PER SHARE) 30 SEPTEMBER 2018	QUARTER ENDING (PER SHARE) 31 DECEMBER 2018	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2018	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2017
Emerging Markets Hard Currency Debt Fund	IX, Inc-2, USD	–	–	–	–	–	0.33
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	0.23	0.24	0.23	0.25	0.95	0.92
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	0.21	0.19	0.18	0.16	0.74	0.77
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	0.20	0.17	0.16	0.15	0.68	0.73
Emerging Markets Local Currency Debt Fund	F, Inc-2, USD	0.21	0.18	0.17	0.16	0.72	0.76
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	0.24	0.21	0.20	0.18	0.83	0.84
Emerging Markets Local Currency Debt Fund	IX, Inc-2, USD	0.22	0.07	–	–	0.29	0.80
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, GBP	–	–	–	–	–	0.29
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-3, USD	0.22	0.32	0.32	0.32	1.18	–
Emerging Markets Local Currency Dynamic Debt Fund	C, Inc-2, USD	–	–	–	–	–	0.22
Emerging Markets Local Currency Dynamic Debt Fund	F, Inc-2, USD	–	–	–	–	–	0.23
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, EUR	0.28	0.27	0.25	0.26	1.06	1.06
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	0.29	0.28	0.27	0.28	1.12	1.10
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc-2, USD	–	–	–	–	–	0.32
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	0.28	0.25	0.27	0.26	1.06	1.08
European High Yield Bond Fund	A, Inc-2, EUR	0.20	0.18	0.16	0.15	0.69	0.77
European High Yield Bond Fund	A, Inc-2, GBP, Hedged	0.18	0.17	0.15	0.14	0.64	0.71
European High Yield Bond Fund	C, Inc, USD, Hedged	0.11	0.08	0.06	0.05	0.30	0.37
European High Yield Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.31	0.29	0.27	0.27	1.14	1.20
European High Yield Bond Fund	C, Inc-2, EUR	0.18	0.17	0.15	0.14	0.64	0.71

14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2018	QUARTER ENDING (PER SHARE) 30 JUNE 2018	QUARTER ENDING (PER SHARE) 30 SEPTEMBER 2018	QUARTER ENDING (PER SHARE) 31 DECEMBER 2018	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2018	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2017
European High Yield Bond Fund	C, Inc-2, USD	0.18	0.15	0.13	0.12	0.58	0.62
European High Yield Bond Fund	C, Inc-2, USD, Hedged	0.21	0.19	0.17	0.16	0.73	0.80
European High Yield Bond Fund	C, Inc-3, ZAR, Hedged (IRD)	5.47	5.26	5.19	4.93	20.85	23.22
European High Yield Bond Fund	F, Inc, USD, Hedged	0.15	0.12	0.10	0.09	0.46	0.54
European High Yield Bond Fund	F, Inc-2, USD	0.22	0.19	0.17	0.16	0.74	0.80
European High Yield Bond Fund	F, Inc-2, USD, Hedged	0.21	0.19	0.17	0.16	0.73	0.80
European High Yield Bond Fund	I, Inc-2, USD, Hedged	0.24	0.21	0.19	0.18	0.82	0.89
Global High Yield Bond Fund	C, Inc-2, USD	0.24	0.23	0.21	0.21	0.89	0.99
Global High Yield Bond Fund	F, Inc-2, USD	0.24	0.23	0.21	0.21	0.89	0.99
Global High Yield Bond Fund	S, Inc, USD	–	0.51	–	0.44	0.95	1.15
Global Total Return Credit Fund	A, Inc, EUR, Hedged	0.11	0.10	0.09	0.08	0.38	0.21
Global Total Return Credit Fund	A, Inc-3, USD	0.25	0.25	0.23	0.23	0.96	0.58
Global Total Return Credit Fund	C, Inc-2, USD	0.19	0.19	0.17	0.16	0.71	0.47
Global Total Return Credit Fund	F, Inc-2, USD	0.19	0.19	0.17	0.17	0.72	0.47
Global Total Return Credit Fund	IX, Inc, CHF, Hedged	–	–	–	0.52	0.52	–
Global Total Return Credit Fund	S, Inc-2, USD	–	0.38	–	0.35	0.73	0.48
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	0.15	0.16	0.15	0.16	0.62	0.63
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	0.16	0.16	0.16	0.16	0.64	0.65
Investment Grade Corporate Bond Fund	A, Inc-2, USD	0.22	0.22	0.22	0.22	0.88	0.90
Investment Grade Corporate Bond Fund	A, Inc-3, HKD	0.76	0.76	0.76	0.76	3.04	3.00
Investment Grade Corporate Bond Fund	A, Inc-3, USD	0.15	0.15	0.15	0.15	0.60	0.60
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.14	0.15	0.15	0.15	0.59	0.70
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	0.15	0.16	0.15	0.16	0.62	0.65
Investment Grade Corporate Bond Fund	C, Inc-2, USD	0.20	0.20	0.20	0.20	0.80	0.82
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	3.80	3.67	3.49	3.53	14.49	17.21
Investment Grade Corporate Bond Fund	D, Inc-2, USD	–	–	–	–	–	0.94
Investment Grade Corporate Bond Fund	F, Inc-2, USD	0.11	0.11	0.11	0.11	0.44	0.45
Investment Grade Corporate Bond Fund	J, Inc, GBP, Hedged	–	0.25	–	0.25	0.50	0.32
Latin American Corporate Debt Fund	A, Inc-2, USD	0.24	0.24	0.25	0.26	0.99	0.95

Notes forming part of the financial statements continued

14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2018	QUARTER ENDING (PER SHARE) 30 JUNE 2018	QUARTER ENDING (PER SHARE) 30 SEPTEMBER 2018	QUARTER ENDING (PER SHARE) 31 DECEMBER 2018	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2018	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2017
Latin American Corporate Debt Fund	C, Inc, USD	0.15	0.15	0.17	0.18	0.65	0.57
Latin American Corporate Debt Fund	C, Inc-2, USD	0.22	0.23	0.24	0.24	0.93	0.91
Latin American Corporate Debt Fund	F, Inc, USD	0.18	0.19	0.21	0.21	0.79	0.68
Latin American Corporate Debt Fund	F, Inc-2, USD	0.25	0.26	0.27	0.27	1.05	1.01
Latin American Corporate Debt Fund	I, Inc-2, USD	0.25	0.25	0.27	0.27	1.04	0.99
Latin American Corporate Debt Fund	IX, Inc-2, USD	0.24	0.25	0.26	0.27	1.02	0.99
Latin American Investment Grade Corporate Debt Fund	F, Inc-2, USD	0.20	0.18	0.24	0.23	0.85	0.44
Onshore Renminbi Bond Fund	I, Inc, USD	–	–	–	–	–	0.36
Onshore Renminbi Bond Fund	IX, Inc, USD	–	–	–	–	–	0.35
Onshore Renminbi Bond Fund	S, Inc, USD	0.05	–	–	–	0.05	0.56
Target Return Bond Fund	A, Inc, USD	–	0.17	–	0.10	0.27	0.22
Target Return Bond Fund	D, Inc, USD	–	0.07	–	0.01	0.08	0.03
Emerging Markets Multi-Asset Fund	A, Inc-2, USD	–	–	–	–	–	0.20
Emerging Markets Multi-Asset Fund	A, Inc-3, USD	0.22	0.22	0.22	0.22	0.88	0.49
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	0.15	0.15	0.16	0.23	0.69	0.61
Emerging Markets Multi-Asset Fund	F, Inc-2, USD	–	–	–	–	–	0.20
Global Multi-Asset Income Fund	A, Inc-2, EUR	–	–	–	0.10	0.10	–
Global Multi-Asset Income Fund	A, Inc-2, EUR, Hedged	0.21	0.21	0.21	0.17	0.80	0.82
Global Multi-Asset Income Fund	A, Inc-2, USD	0.21	0.21	0.21	0.18	0.81	0.81
Global Multi-Asset Income Fund	A, Inc-3, AUD, Hedged (IRD)	0.26	0.25	0.25	0.25	1.01	1.00
Global Multi-Asset Income Fund	A, Inc-3, HKD	1.26	1.26	1.26	1.26	5.04	4.96
Global Multi-Asset Income Fund	A, Inc-3, SGD, Hedged	0.25	0.25	0.25	0.25	1.00	0.92
Global Multi-Asset Income Fund	A, Inc-3, USD	0.25	0.25	0.25	0.25	1.00	1.00
Global Multi-Asset Income Fund	C, Inc, USD	0.09	0.09	0.09	0.08	0.35	0.34

14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2018	QUARTER ENDING (PER SHARE) 30 JUNE 2018	QUARTER ENDING (PER SHARE) 30 SEPTEMBER 2018	QUARTER ENDING (PER SHARE) 31 DECEMBER 2018	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2018	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2017
Global Multi-Asset Income Fund	C, Inc-2, EUR, Hedged	0.20	0.20	0.20	0.17	0.77	0.79
Global Multi-Asset Income Fund	C, Inc-2, USD	0.20	0.20	0.20	0.17	0.77	0.80
Global Multi-Asset Income Fund	C, Inc-3, USD	0.25	0.25	0.25	0.25	1.00	0.92
Global Multi-Asset Income Fund	C, Inc-3, ZAR, Hedged (IRD)	4.94	4.71	4.62	4.58	18.85	17.52
Global Multi-Asset Income Fund	F, Inc, USD	0.14	0.14	0.13	0.12	0.53	0.54
Global Multi-Asset Income Fund	F, Inc-2, USD	0.20	0.20	0.20	0.17	0.77	0.77
Global Multi-Asset Income Fund	I, Inc, USD	0.17	0.17	0.17	0.15	0.66	0.11
Global Multi-Asset Income Fund	I, Inc-2, EUR	–	–	–	0.11	0.11	–
Global Multi-Asset Income Fund	I, Inc-2, EUR, Hedged	–	–	–	0.18	0.18	–
Global Multi-Asset Income Fund	I, Inc-2, USD	0.21	0.21	0.21	0.19	0.82	0.85
Global Multi-Asset Income Fund	IX, Inc, CHF, Hedged	0.16	0.17	0.16	0.14	0.63	0.65
Global Multi-Asset Income Fund	IX, Inc, EUR, Hedged	0.16	0.17	0.16	0.14	0.63	0.58
Global Multi-Asset Income Fund	IX, Inc-2, EUR	–	–	–	0.11	0.11	–
Global Multi-Asset Income Fund	IX, Inc-2, EUR, Hedged	–	–	–	0.18	0.18	–
Global Multi-Asset Income Fund	IX, Inc-2, USD	0.21	0.21	0.21	0.19	0.82	0.85
Global Multi-Asset Income Fund	J, Inc-2, GBP, Hedged	0.14	0.21	0.21	0.18	0.74	–
Global Multi-Asset Income Fund	S, Inc-2, USD	–	–	–	–	–	0.85
Global Strategic Managed Fund	A, Inc, USD	–	–	–	0.14	0.14	0.08
Global Strategic Managed Fund	A, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	0.16
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	0.11	0.11	0.11	0.13	0.46	0.43
Global Strategic Managed Fund	A, Inc-2, USD	0.11	0.11	0.11	0.13	0.46	0.44
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	0.11	0.11	0.11	0.13	0.46	0.51
Global Strategic Managed Fund	C, Inc-2, USD	0.11	0.11	0.11	0.13	0.46	0.43
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	3.75	3.44	3.32	3.40	13.91	15.66
Global Strategic Managed Fund	F, Inc, USD	–	–	–	0.01	0.01	–
Global Strategic Managed Fund	F, Inc-2, USD	0.11	0.11	0.11	0.13	0.46	0.44
Global Strategic Managed Fund	IX, Inc, USD	–	–	–	0.32	0.32	0.28
All China Equity Fund	A, Inc, USD	–	–	–	0.17	0.17	–
All China Equity Fund	I, Inc, USD	–	–	–	0.42	0.42	0.33
All China Equity Fund	IX, Inc, GBP	–	–	–	0.52	0.52	0.39

Notes forming part of the financial statements continued

14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2018	QUARTER ENDING (PER SHARE) 30 JUNE 2018	QUARTER ENDING (PER SHARE) 30 SEPTEMBER 2018	QUARTER ENDING (PER SHARE) 31 DECEMBER 2018	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2018	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2017
American Franchise Fund	I, Inc, USD	–	–	–	–	–	0.05
Asia Pacific Equity Opportunities Fund	A, Inc, USD	–	–	–	0.19	0.19	0.13
Asia Pacific Equity Opportunities Fund	I, Inc, GBP	–	–	–	0.54	0.54	0.43
Asia Pacific Equity Opportunities Fund	IX, Inc, USD	–	–	–	0.40	0.40	0.33
Asian Equity Fund	A, Inc, USD	–	–	–	0.21	0.21	0.09
Asian Equity Fund	IX, Inc, USD	–	–	–	0.43	0.43	0.31
Emerging Markets Equity Fund	IX, Inc, USD	–	–	–	0.41	0.41	0.22
Emerging Markets Equity Fund	JX, Inc, GBP	–	–	–	0.56	0.56	0.31
Emerging Markets Equity Fund	S, Inc, AUD	–	–	–	1.02	1.02	0.65
European Equity Fund	A, Inc, EUR	–	–	–	0.32	0.32	0.11
European Equity Fund	A, Inc, USD	–	–	–	8.46	8.46	2.96
European Equity Fund	C, Inc, USD	–	–	–	0.57	0.57	–
European Equity Fund	D, Inc, USD	–	–	–	–	–	0.14
European Equity Fund	I, Inc, EUR	–	–	–	0.54	0.54	0.30
Global Dynamic Fund	A, Inc, USD	–	–	–	–	–	0.11
Global Dynamic Fund	I, Inc, USD	–	–	–	0.32	0.32	0.37
Global Dynamic Fund	J, Inc, USD	–	–	–	0.24	0.24	0.22
Global Dynamic Fund	S, Inc, USD	–	–	–	0.54	0.54	0.55
Global Dynamic Fund	Z, Inc, USD	–	–	–	0.14	0.14	0.20
Global Endurance Equity Fund	A, Inc-2, USD	0.13	0.13	0.13	0.21	0.60	0.49
Global Endurance Equity Fund	A, Inc-3, HKD	0.73	0.73	0.73	0.73	2.92	2.44
Global Endurance Equity Fund	C, Inc-2, AUD, Hedged (IRD)	0.12	0.12	0.12	0.20	0.56	0.53
Global Endurance Equity Fund	C, Inc-2, USD	0.12	0.12	0.12	0.19	0.55	0.46
Global Endurance Equity Fund	C, Inc-2, ZAR, Hedged (IRD)	3.75	3.47	3.46	4.07	14.75	15.36
Global Endurance Equity Fund	I, Inc-2, EUR, Hedged	0.11	0.24	0.13	0.11	0.59	0.45
Global Endurance Equity Fund	I, Inc-2, USD	–	–	–	–	–	0.44
Global Endurance Equity Fund	IX, Inc, USD	–	–	–	–	–	0.37
Global Energy Fund	A, Inc, USD	–	–	–	2.09	2.09	1.58

14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2018	QUARTER ENDING (PER SHARE) 30 JUNE 2018	QUARTER ENDING (PER SHARE) 30 SEPTEMBER 2018	QUARTER ENDING (PER SHARE) 31 DECEMBER 2018	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2018	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2017
Global Energy Fund	C, Inc, USD	–	–	–	0.46	0.46	0.06
Global Energy Fund	F, Inc, GBP	–	–	–	0.13	0.13	0.09
Global Energy Fund	I, Inc, USD	–	–	–	0.25	0.25	0.21
Global Energy Fund	IX, Inc, USD	–	–	–	0.27	0.27	0.23
Global Equity Fund	A, Inc, USD	–	–	–	0.12	0.12	–
Global Equity Fund	I, Inc, USD	–	–	–	0.26	0.26	0.22
Global Equity Fund	IX, Inc, USD	–	–	–	0.30	0.30	0.25
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	0.10	0.10	0.10	0.14	0.44	0.53
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	1.01	0.95	0.74	0.98	3.68	4.88
Global Franchise Fund	A, Inc-2, HKD	0.50	0.50	0.50	0.70	2.20	2.04
Global Franchise Fund	A, Inc-2, USD	0.10	0.10	0.10	0.14	0.44	0.43
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	0.10	0.10	0.10	0.12	0.42	0.50
Global Franchise Fund	C, Inc-2, USD	0.10	0.10	0.10	0.13	0.43	0.39
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	4.00	3.71	3.77	4.03	15.51	16.96
Global Franchise Fund	F, Inc-2, USD	0.10	0.10	0.10	0.14	0.44	0.40
Global Franchise Fund	I, Inc, CHF, Hedged	–	–	–	0.16	0.16	0.15
Global Franchise Fund	I, Inc, USD	–	–	–	0.38	0.38	0.35
Global Franchise Fund	IX, Inc, USD	–	–	–	0.23	0.23	0.21
Global Gold Fund	S, Inc, USD	–	–	–	–	–	0.11
Global Natural Resources Fund	A, Inc, USD	–	–	–	0.07	0.07	0.03
Global Natural Resources Fund	C, Inc, USD	–	–	–	0.01	0.01	–
Global Natural Resources Fund	IX, Inc, USD	–	–	–	0.31	0.31	0.22
Global Quality Equity Fund	I, Inc, USD	–	–	–	0.23	0.23	0.23
Global Quality Equity Fund	IX, Inc, USD	–	–	–	0.20	0.20	0.21
Global Quality Equity Fund	S, Inc, USD	–	–	–	0.46	0.46	0.44
Global Quality Equity Income Fund	A, Inc, EUR	–	0.13	–	0.01	0.14	0.14
Global Quality Equity Income Fund	A, Inc, USD	–	0.22	–	–	0.22	0.22
Global Quality Equity Income Fund	A, Inc-2, USD	0.14	0.14	0.14	0.11	0.53	0.56
Global Quality Equity Income Fund	C, Inc-2, USD	0.14	0.14	0.14	0.11	0.53	0.55
Global Quality Equity Income Fund	C, Inc-2, USD, PCHSC	0.13	0.13	0.13	0.10	0.49	0.54
Global Quality Equity Income Fund	C, Inc-3, USD	0.15	0.15	0.15	0.15	0.60	0.52
Global Quality Equity Income Fund	C, Inc-3, USD, PCHSC	0.15	0.15	0.15	0.15	0.60	0.56
Global Quality Equity Income Fund	F, Inc-2, USD	0.14	0.14	0.14	0.11	0.53	0.56
Global Quality Equity Income Fund	F, Inc-2, USD, PCHSC	0.14	0.14	0.14	0.11	0.53	0.55

Notes forming part of the financial statements continued

14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2018	QUARTER ENDING (PER SHARE) 30 JUNE 2018	QUARTER ENDING (PER SHARE) 30 SEPTEMBER 2018	QUARTER ENDING (PER SHARE) 31 DECEMBER 2018	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2018	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2017
Global Quality Equity Income Fund	I, Inc, USD	–	0.39	–	0.16	0.55	0.55
Global Quality Equity Income Fund	I, Inc-2, GBP	–	–	0.13	0.10	0.23	–
Global Quality Equity Income Fund	I, Inc-2, USD	0.16	0.16	0.16	0.13	0.61	0.61
Global Quality Equity Income Fund	I, Inc-2, USD, PCHSC	0.14	0.14	0.14	0.11	0.53	0.55
Global Quality Equity Income Fund	IX, Inc, USD	–	0.31	–	0.13	0.44	0.45
Global Quality Equity Income Fund	S, Inc, USD	–	0.55	–	0.32	0.87	0.87
Global Real Estate Securities Fund	A, Inc-2, USD	0.14	0.17	0.12	0.14	0.57	0.56
Global Real Estate Securities Fund	IX, Inc, USD	0.10	–	–	–	0.10	0.39
Global Real Estate Securities Fund	S, Inc, USD	0.14	0.17	0.13	0.14	0.58	0.56
Global Strategic Equity Fund	I, Inc, USD	–	–	–	0.21	0.21	0.15
Global Strategic Equity Fund	I, Inc-2, EUR	–	–	0.16	0.04	0.20	–
Global Strategic Equity Fund	IX, Inc, USD	–	–	–	0.25	0.25	0.17
Global Strategic Equity Fund	S, Inc, EUR	–	–	–	0.48	0.48	0.36
Global Strategic Equity Fund	S, Inc, USD	–	–	–	0.52	0.52	0.41
Latin American Smaller Companies Fund	I, Inc, EUR	–	–	–	0.08	0.08	0.09
U.K. Alpha Fund	A, Inc, GBP	–	–	–	0.95	0.95	1.19
U.K. Alpha Fund	C, Inc, GBP	–	–	–	0.25	0.25	0.53
U.K. Alpha Fund	I, Inc, GBP	–	–	–	0.45	0.45	0.50
U.K. Alpha Fund	IX, Inc, GBP	–	–	–	0.44	0.44	0.50
U.K. Alpha Fund	JX, Inc, GBP	–	–	–	0.47	0.47	0.53

Distribution policy

In determining the distribution policy for any Class of Income Share (whether Inc, Inc-2 or Inc-3), the Board of Directors may determine, as permitted under Luxembourg Law, the extent to which expenses of that Class may be deducted from its income and/or capital account. In particular, the Board of Directors may determine that the distribution policy of any Class of Income Share is to distribute the whole of the income attributable to that Class to Shareholders after the deduction of the Management Fee (as defined in the Prospectus Section 9.1), the Administration Servicing Fee, the Distribution Fee where relevant, the Depositary Fee and all other expenses attributable to that Class of Income Share, or is to distribute the whole of the income

attributable to that Class and potentially a portion of capital to Shareholders before deduction of the Management Fee, the Administration Servicing Fee, the Distribution Fee where relevant, the Depositary Fee and all other expenses attributable to that Class of Income Share.

The Board of Directors may also determine if and to what extent distributions may include distributions from both net realised and net unrealised capital gains. Where Classes pay distributions that include net realised capital gains or net unrealised capital gains, or, in the case of Share Classes' which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

As at the December 2018 Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account. Where the income generated is insufficient to cover the expenses, the residual expenses shall be deducted from the relevant Share Class' capital account.

As at the December 2018 Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

As at the December 2018 Prospectus, the Board of Directors has determined that for an Inc-3 Share Class, the distribution policy is to distribute the long term expected level of gross income. The distribution will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director's discretion) with a view to providing a consistent monthly distribution to Shareholders during such period. The distribution rate for each Inc-3 Share Class will typically be reviewed on a quarterly basis, but at least semi-annually, but may be adjusted more frequently to reflect changes in the portfolio's expected yield. The expenses related to such a Share Class will be deducted from its capital account and may include net realised and net unrealised capital gains. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

For the All China Bond Fund, the Board of Directors has determined that its distributable income may also include any implied yield accrued by certain investments the purchase of which is driven by an income-generating objective (e.g. foreign exchange forward contracts).

The frequency of distributions varies across the different Sub-Funds and Share Classes, the detail of which can be found in the Fund's Prospectus.

15. Securities on loan

The Securities lending program was terminated effective 11 April 2016.

16. Contingent liabilities

There were no contingent liabilities as at 31 December 2018.

17. Bank overdrafts

Any bank overdraft is secured against the assets of the Sub-Fund.

18. Commitments on futures

As of 31 December 2018, the commitments on futures were:

SUB-FUND	TOTAL COMMITMENT USD
Asia Local Currency Bond Fund	4,355,440
Emerging Markets Blended Debt Fund	11,118,979
Emerging Markets Corporate Debt Fund	19,126,000
Emerging Markets Investment Grade Corporate Debt Fund	1,898,000
Emerging Markets Local Currency Debt Fund	62,783,804
Emerging Markets Local Currency Dynamic Debt Fund	255,762,821
Emerging Markets Local Currency Total Return Debt Fund	3,242,549

Notes forming part of the financial statements continued

18. Commitments on futures continued

SUB-FUND	TOTAL COMMITMENT USD
Global High Yield Bond Fund	606,703
Investment Grade Corporate Bond Fund	45,238,392
Target Return Bond Fund	40,767,898
Emerging Markets Multi-Asset Fund	37,153,424
Global Diversified Growth Fund	81,044,904
Global Diversified Growth Fund (Euro)	341,342,895
Global Multi-Asset Income Fund	131,553,163
Global Multi-Asset Total Return Fund	202,687,659
Global Multi-Asset Income Fund	106,212,633
Global Multi-Asset Total Return Fund	119,225,033
Global Strategic Managed Fund	53,950,138

19. Commitments on contracts for difference

As of 31 December 2018, the commitments on Contracts for Difference were:

SUB-FUND	TOTAL COMMITMENT USD
Enhanced Natural Resources Fund	47,592

20. Commitments on Options

As of 31 December 2018, the commitments on options were:

SUB-FUND	TOTAL COMMITMENT USD
Global Diversified Growth Fund	1,228,409
Global Diversified Growth Fund (Euro)	7,797,321
Global Multi-Asset Income Fund	20,885,828
Enhanced Natural Resources Fund	73,037

21. Collateral

As of 31 December 2018, the following cash is held with brokers as collateral on derivatives instruments:

SUB-FUND	CURRENCY	VALUE OF COLLATERAL
Emerging Markets Blended Debt Fund	USD	380,000
Emerging Markets Corporate Debt Fund	USD	286,089
Emerging Markets Local Currency Debt Fund	USD	1,750,000
Emerging Markets Local Currency Dynamic Debt Fund	USD	6,060,000
Emerging Markets Local Currency Total Return Debt Fund	USD	1,490,000
European High Yield Bond Fund	USD	96,108

21. Collateral continued

SUB-FUND	CURRENCY	VALUE OF COLLATERAL
Global High Yield Bond Fund	USD	120,000
Global Total Return Credit Fund	USD	190,000
Target Return Bond Fund	USD	709,840
Emerging Markets Multi-Asset Fund	USD	710,000
Global Multi-Asset Income Fund	USD	6,280,000
Global Strategic Managed Fund	USD	520,000
All China Equity Fund	USD	77,487
Asia Pacific Equity Opportunities Fund	USD	4,486
Enhanced Natural Resources Fund	USD	40,000

As of 31 December 2018, the following cash collateral was received as part of derivatives transactions but was not reinvested. These collaterals are off balance sheet.

SUB-FUND	CURRENCY	VALUE OF COLLATERAL
Emerging Markets Blended Debt Fund	USD	70,000
Emerging Markets Hard Currency Debt Fund	USD	420,000
Emerging Markets Local Currency Dynamic Debt Fund	USD	1,930,000
Emerging Markets Local Currency Total Return Debt Fund	USD	3,600,000
European High Yield Bond Fund	USD	170,000
Global High Yield Bond Fund	USD	10,000
Latin American Corporate Debt Fund	USD	370,000
Target Return Bond Fund	USD	530,000
Emerging Markets Multi-Asset Fund	USD	30,000
Global Diversified Growth Fund	USD	1,370,000
Global Diversified Growth Fund (Euro)	USD	8,770,000
Global Multi-Asset Income Fund	USD	3,488,180
Global Multi-Asset Total Return Fund	USD	2,780,000
Global Strategic Managed Fund	USD	5,557,266

22. Subsequent events

Launch of the Global Environment Fund on 25 February 2019.

Independent Auditor's report to the Shareholders

To the Shareholders of Investec Global Strategy Fund
Société d'Investissement à Capital Variable
49, Avenue J.F. Kennedy
L-1855 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Investec Global Strategy Fund (the 'Fund') and each of its sub-funds, which comprise the Statement of Assets and Liabilities and the Schedule of Investments as at 31 December 2018 and the Statement of Operations and the Statement of Changes in Shareholders' Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Investec Global Strategy Fund and each of its sub-funds as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ('Law of 23 July 2016') and with International Standards on Auditing ('ISAs') as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ('CSSF'). Our responsibilities under the law of 23 July 2016 and ISAs are further described in the « Responsibilities of 'Réviseur d'Entreprises agréé' for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ('IESBA Code') as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of 'Réviseur d'Entreprises agréé' thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the 'Réviseur d'Entreprises agréé' for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of 'Réviseur d'Entreprises agréé' that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of 'Réviseur d'Entreprises agréé' to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of 'Réviseur d'Entreprises agréé'. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 26 April 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, Avenue J.F. Kennedy
L-1855 Luxembourg

R. Boegun

Securities Financing Transactions Regulation (SFTR) disclosures (Unaudited)

Over the counter derivative instruments ('OTC derivatives'), transactions are entered into by the Fund/s under an International Swaps and Derivatives Associations, Inc. Master Agreement ('ISDA Master Agreement') or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund/s and a counterparty that governs OTC derivative transactions (including TRS, total return swaps) entered into by the parties. The parties' exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided relate to all OTC derivative transactions entered into by the Fund/s under the ISDA Master agreement, not just total return swaps.

All collateral received/posted by the Fund/s under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received is held in an account in the name of the Depositary on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund Depositary.

The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount is posted by the Fund under a security interest arrangement.

The following table details the value of TRS a proportion of the Funds' NAV, as at 31 December 2018. The value of TRS is based on the underlying exposure value (market value).

SUB-FUNDS	CURRENCY	UNDERLYING EXPOSURE VALUE (000)	% OF NET ASSETS
Asia Local Currency Bond Fund	USD	1,111	5.01%
Emerging Markets Blended Debt Fund	USD	3,280	1.26%
Emerging Markets Local Currency Debt Fund	USD	19,039	5.18%
Emerging Markets Local Currency Dynamic Debt Fund	USD	47,334	1.75%
Emerging Markets Local Currency Total Return Debt Fund	USD	1,367	0.16%
Global High Yield Bond Fund	USD	11	0.03%
Global Total Return Credit Fund	USD	19	0.02%
Emerging Markets Multi-Asset Fund	USD	3,130	0.54%
Global Diversified Growth Fund	USD	3,125	3.53%
Global Diversified Growth Fund (Euro)	EUR	15,164	3.79%
Global Multi-Asset Income Fund	USD	73	0.01%

The following table details the underlying exposure value (market value) for TRS, analyzed by counterparty, as at 31 December 2018.

COUNTERPARTY	COUNTERPARTY'S COUNTRY OF ESTABLISHMENT	UNDERLYING EXPOSURE VALUE (000)
Asia Local Currency Bond Fund		
Standard Chartered Bank	United States	733
Deutsche Bank AG	Germany	378
Emerging Markets Blended Debt Fund		
Deutsche Bank AG	Germany	1,892
Standard Chartered Bank	United States	1,274
Citibank NA	United States	114
Emerging Markets Local Currency Debt Fund		
Standard Chartered Bank	United States	12,783
Citibank N.A.	United States	5,308
Deutsche Bank AG	Germany	948
Emerging Markets Local Currency Dynamic Debt Fund		
Deutsche Bank AG	Germany	27,867
Standard Chartered Bank	United States	19,467
Emerging Markets Local Currency Total Return Debt Fund		
Standard Chartered Bank	United States	1,367
Global High Yield Bond Fund		
JP Morgan Chase Bank	United States	11
Global Total Return Credit Fund		
JP Morgan Chase Bank	United States	19
Emerging Markets Multi-Asset Fund		
Deutsche Bank AG	Germany	2,377
Standard Chartered Bank	United States	753
Global Diversified Growth Fund		
JP Morgan Chase Bank	United States	3,125
Global Diversified Growth Fund (Euro)		
JP Morgan Chase Bank	United States	11,844
Goldman Sachs & Co. LLC	United States	3,320
Global Multi-Asset Income Fund		
Standard Chartered Bank	United States	73

Securities Financing Transactions Regulation (SFTR) disclosures (Unaudited) continued

The following table provides an analysis of the maturity tenor of TRS outstanding as at 31 December 2018.

	MATURITY TENOR						
	LESS THAN 1 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 TRANSACTION (000)
Asia Local Currency Bond Fund							
TRS	–	–	–	–	–	1,111	–
Emerging Markets Blended Debt Fund							
TRS	–	–	–	–	597	2,683	–
Emerging Markets Local Currency Debt Fund							
TRS	–	–	–	–	–	19,039	–
Emerging Markets Local Currency Dynamic Debt Fund							
TRS	–	–	–	–	–	47,334	–
Emerging Markets Local Currency Total Return Debt Fund							
TRS	–	–	–	–	–	1,367	–
Global High Yield Bond Fund							
TRS	–	–	–	–	11	–	–
Global Total Return Credit Fund							
TRS	–	–	–	–	19	–	–
Emerging Markets Multi-Asset Fund							
TRS	–	–	–	–	335	2,795	–
Global Diversified Growth Fund							
TRS	–	–	–	3,125	–	–	–
Global Diversified Growth Fund (Euro)							
TRS	–	–	–	15,164	–	–	–
Global Multi-Asset Income Fund							
TRS	–	–	–	–	39	34	–

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty. All cash collateral posted by the Funds is held in pooled accounts.

The following table provides an analysis by currency of the cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of TRS transactions (including, if applicable, OTC derivative transactions conducted with the same counterparties) as at 31 December 2018.

CURRENCY	CASH COLLATERAL RECEIVED (000)	CASH COLLATERAL POSTED (000)	NON-CASH COLLATERAL RECEIVED (000)	NON-CASH COLLATERAL POSTED (000)
Asia Local Currency Bond Fund				
The Sub-Fund entered into fully funded Total Return Swap contracts and as such did not receive any collateral at period end.				
Emerging Markets Blended Debt Fund				
OTC derivative transactions				
USD	70	380	–	–
Emerging Markets Local Currency Debt Fund				
OTC derivative transactions				
USD	–	1,750	–	–
Emerging Markets Local Currency Dynamic Debt Fund				
OTC derivative transactions				
USD	1,930	6,060	–	–
Emerging Markets Local Currency Total Return Debt Fund				
OTC derivative transactions				
USD	3,600	1,490	–	–
Global High Yield Bond Fund				
OTC derivative transactions				
USD	10	120	–	–
Global Total Return Credit Fund				
OTC derivative transactions				
USD	–	190	–	–
Emerging Markets Multi-Asset Fund				
OTC derivative transactions				
USD	30	710	–	–
Global Diversified Growth Fund				
OTC derivative transactions				
USD	1,370	–	–	–
Global Diversified Growth Fund (Euro)				
OTC derivative transactions				
EUR	8,770	–	–	–
Global Multi-Asset Income Fund				
OTC derivative transactions				
EUR	3,488	6,280	–	–

The maturity tenor of collateral as at 31 December 2018 was integrally open maturity for all the sub-funds as there was only cash collateral.

Securities Financing Transactions Regulation (SFTR) disclosures (Unaudited) continued

The following table provides an analysis of data on return and cost as at 31 December 2018.

SUB-FUNDS	CURRENCY	RETURN (000)	% OF NET ASSETS
Asia Local Currency Bond Fund	USD	(194)	(0.88%)
Emerging Markets Blended Debt Fund	USD	(531)	(0.20%)
Emerging Markets Local Currency Debt Fund	USD	1,042	0.28%
Emerging Markets Local Currency Dynamic Debt Fund	USD	(6,232)	(0.23%)
Emerging Markets Local Currency Total Return Debt Fund	USD	(245)	(0.03%)
European High Yield Bond Fund	EUR	(239)	(0.22%)
Global High Yield Bond Fund	USD	(74)	(0.21%)
Global Total Return Credit Fund	USD	(106)	(0.13%)
Latin American Corporate Debt Fund	USD	(248)	(0.04%)
Emerging Markets Multi-Asset Fund	USD	(530)	(0.09%)
Global Diversified Growth Fund	USD	(20)	(0.02%)
Global Diversified Growth Fund (Euro)	EUR	(71)	(0.02%)
Global Multi-Asset Income Fund	USD	(9)	(0.00%)
Asia Pacific Quality Equity Fund	USD	(150)	(0.75%)
Enhanced Natural Resources Fund	USD	(23)	(0.81%)
Active Commodities Fund	USD	(347)	NA

All returns and costs from OTC derivative transactions will accrue to the Fund and are not subject to any returns sharing arrangements with the Fund's manager or any other third parties.

For Total Return Swaps transaction costs are not separately identifiable. For these investments, transactions costs are included in the purchase and sales price and part of the gross investment performance of each Portfolio. Returns are identified as the realized gains and change in unrealized gains on the swap contract during the reporting period.

As at 31 December 2018, cash collateral received in respect of OTC derivative transactions for all the sub-funds was not reinvested.

The following table provides an analysis of the amounts of collateral received by the Sub-funds in respect of OTC derivatives transactions (including TRS) and held by the Funds' Depositary as at 31 December 2018:

ACCOUNT NAME	COUNTERPARTY NAME	ABSOLUTE AMOUNT OF COLLATERAL (000) USD
Emerging Markets Blended Debt Fund	Standard Chartered Bank	70
Emerging Markets Local Currency Dynamic Debt Fund	Merrill Lynch International	1,410
Emerging Markets Local Currency Dynamic Debt Fund	Standard Chartered Bank	520
Emerging Markets Local Currency Total Return Debt Fund	Goldman Sachs International	2,220
Emerging Markets Local Currency Total Return Debt Fund	Merrill Lynch International	730
Emerging Markets Local Currency Total Return Debt Fund	Standard Chartered Bank	300
Emerging Markets Local Currency Total Return Debt Fund	HSBC Plc	250
Emerging Markets Local Currency Total Return Debt Fund	JP Morgan Chase	100
Global High Yield Bond Fund	HSBC Plc	10
Emerging Markets Multi-Asset Fund	Standard Chartered Bank	30
Global Diversified Growth Fund	Goldman Sachs International	600
Global Diversified Growth Fund	JP Morgan Chase	530
Global Diversified Growth Fund	HSBC Plc	120
Global Diversified Growth Fund	Morgan Stanley	120
Global Diversified Growth Fund (Euro)	HSBC Plc	2,490
Global Diversified Growth Fund (Euro)	JP Morgan Chase	2,250
Global Diversified Growth Fund (Euro)	Barclays	1,930
Global Diversified Growth Fund (Euro)	Goldman Sachs International	920
Global Diversified Growth Fund (Euro)	Morgan Stanley	900
Global Diversified Growth Fund (Euro)	Citibank N.A.	220
Global Diversified Growth Fund (Euro)	Standard Chartered Bank	60
Global Multi-Asset Income Fund	Standard Chartered Bank	1,450
Global Multi-Asset Income Fund	Barclays	620
Global Multi-Asset Income Fund	JP Morgan Chase	580
Global Multi-Asset Income Fund	HSBC Plc	530
Global Multi-Asset Income Fund	Citibank N.A.	198
Global Multi-Asset Income Fund	Merrill Lynch International	110

Performance record

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission.

		2009		2010		2011	
FUND	SHARE CLASS	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Euro Money Fund	A, Acc, EUR	68.27	68.75	68.65	68.72	68.72	69.06
Euro Money Fund	A, Inc, EUR	26.12	26.30	26.10	26.12	26.12	26.19
Euro Money Fund	C, Inc, EUR	21.34	21.54	21.05	21.33	20.86	21.05
Euro Money Fund	C, Inc, USD	27.01	32.28	25.32	31.06	–	–
Euro Money Fund	D, Acc, EUR	67.81	68.23	68.02	68.12	68.06	68.29
Euro Money Fund	D, Inc, EUR	26.07	26.27	26.03	26.07	26.05	26.10
Euro Money Fund	F, Acc, USD	27.26	32.88	25.92	31.67	28.09	31.11
Euro Money Fund	I, Acc, EUR	–	–	–	–	–	–
Euro Money Fund	I, Inc, EUR	–	–	–	–	–	–
Sterling Money Fund	A, Acc, GBP	55.77	56.16	56.14	56.24	56.24	56.38
Sterling Money Fund	A, Inc, GBP	9.96	10.03	9.95	9.97	9.96	9.97
Sterling Money Fund	C, Inc, GBP	10.06	10.16	9.94	10.06	9.84	9.94
Sterling Money Fund	D, Acc, GBP	55.21	55.54	55.47	55.51	55.51	55.57
Sterling Money Fund	D, Inc, GBP	10.00	10.06	10.00	10.00	10.00	10.01
Sterling Money Fund	I, Acc, GBP	–	–	–	–	–	–
Sterling Money Fund	I, Inc, GBP	–	–	–	–	–	–
Sterling Money Fund	S, Inc, GBP	–	–	–	–	–	–
U.S. Dollar Money Fund	A, Acc, USD	65.08	65.31	65.29	65.44	65.44	65.55
U.S. Dollar Money Fund	A, Inc, USD	20.04	20.12	20.05	20.08	20.06	20.08
U.S. Dollar Money Fund	C, Inc, USD	20.72	20.94	20.48	20.72	20.23	20.48
U.S. Dollar Money Fund	D, Acc, USD	64.55	64.67	64.63	64.69	64.69	64.71
U.S. Dollar Money Fund	D, Inc, USD	20.08	20.14	20.07	20.09	20.07	20.09
U.S. Dollar Money Fund	F, Acc, USD	21.58	21.64	21.61	21.62	21.61	21.62
U.S. Dollar Money Fund	F, Inc, USD	19.97	20.03	–	–	–	–
U.S. Dollar Money Fund	I, Acc, USD	–	–	–	–	19.98	20.00
U.S. Dollar Money Fund	I, Inc, USD	–	–	–	–	–	–
U.S. Dollar Money Fund	S, Inc, USD	–	–	–	–	–	–
Currency Alpha Fund	A, Inc, GBP	6.10	6.26	6.20	6.36	5.94	6.25
Currency Alpha Fund	C, Inc, GBP	6.17	6.31	6.19	6.38	6.17	6.23
Currency Alpha Fund	F, Acc, USD	19.97	20.50	–	–	–	–
Currency Alpha Fund	I, Acc, EUR	20.02	20.64	–	–	–	–
Emerging Markets Currency Alpha Fund	A, Acc, EUR, Hedged	–	–	19.08	20.23	18.35	19.61
Emerging Markets Currency Alpha Fund	A, Acc, USD	–	–	20.00	21.67	19.26	20.63
Emerging Markets Currency Alpha Fund	F, Acc, USD	–	–	18.97	20.12	18.12	19.49
Emerging Markets Currency Alpha Fund	I, Acc, USD	–	–	20.00	21.73	20.69	20.99
Emerging Markets Currency Alpha Fund	S, Acc, EUR, Hedged	–	–	20.00	22.28	20.29	21.47
Emerging Markets Currency Alpha Fund	S, Acc, GBP, Hedged	–	–	19.16	20.19	18.63	19.75
Emerging Markets Currency Alpha Fund	S, Acc, USD	–	–	20.00	22.24	20.25	21.47
Emerging Markets Short Duration Fund	A, Acc, USD	–	–	–	–	18.89	21.03
Emerging Markets Short Duration Fund	C, Acc, USD	–	–	–	–	18.74	20.96

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
69.01	69.07	68.85	69.01	68.69	68.86	68.41	68.73	68.22	68.40	–	–	–	–
26.10	26.12	26.04	26.10	25.98	26.04	25.87	26.00	25.80	25.87	–	–	–	–
20.56	20.86	20.45	20.56	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
68.14	68.29	67.88	68.14	67.62	67.88	67.24	67.66	67.01	67.24	–	–	–	–
26.00	26.05	25.90	26.00	25.8	25.9	25.66	25.81	25.57	25.65	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	29.95	30.00	29.92	29.95	29.84	29.94	29.77	29.84	–	–	–	–
–	–	29.93	30.00	29.9	29.94	29.81	29.92	29.75	29.81	–	–	–	–
56.38	56.66	56.42	56.46	56.45	56.52	56.52	56.57	56.57	56.60	56.54	56.57	56.56	56.72
9.96	10.01	9.96	9.97	9.96	9.97	9.96	9.96	9.96	9.97	9.95	9.96	9.96	9.97
9.81	9.84	–	–	–	–	–	–	–	–	–	–	–	–
55.52	55.80	55.46	55.52	55.43	55.46	55.40	55.44	55.33	55.41	55.23	55.33	55.23	55.31
10.00	10.05	9.99	10.00	9.98	9.99	9.98	9.99	9.96	9.98	9.95	9.97	9.95	9.96
–	–	30.00	30.05	30.05	30.16	30.16	30.26	30.26	30.34	30.33	30.36	30.36	30.50
–	–	30.00	30.06	30	30.06	30.00	30.05	30.01	30.06	30.01	30.03	30.02	30.10
–	–	30.00	30.06	30	30.06	30.00	30.05	30.01	30.07	30.02	30.04	30.02	30.11
65.55	65.62	65.61	65.62	65.58	65.61	65.57	65.59	65.58	65.78	65.78	66.15	66.13	67.13
20.05	20.07	20.05	20.06	20.04	20.05	20.04	20.04	20.04	20.08	20.06	20.12	20.05	20.22
19.97	20.23	19.69	19.97	19.41	19.69	19.14	19.40	18.93	19.13	18.77	18.93	18.75	18.78
64.67	64.72	64.58	64.67	64.46	64.59	64.36	64.46	64.36	64.47	64.47	64.74	64.72	65.59
20.07	20.08	20.04	20.07	20	20.04	19.97	20.00	19.96	19.98	19.98	20.03	19.98	20.13
21.62	21.63	21.62	21.63	21.59	21.62	21.58	21.60	21.58	21.64	21.64	21.75	21.75	22.06
–	–	–	–	–	–	–	–	–	–	–	–	–	–
20.00	20.06	20.06	20.08	20.08	20.09	20.09	20.11	20.11	20.20	20.20	20.36	20.36	20.72
–	–	20.00	20.01	20	20.01	20.00	20.00	–	–	–	–	–	–
–	–	20.00	20.01	20	20.01	20.00	20.01	20.00	20.07	20.02	20.13	20.01	20.24
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
19.04	20.31	17.78	19.50	17.76	19.6	18.95	19.71	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
20.19	21.43	19.14	20.87	–	–	–	–	–	–	–	–	–	–
18.62	19.74	17.80	19.36	17.92	20.27	19.86	20.71	–	–	–	–	–	–
20.23	21.45	19.29	21.01	19.39	21.89	21.41	22.31	–	–	–	–	–	–
18.84	20.37	18.93	20.51	17.83	19.93	16.09	18.31	15.54	17.08	16.25	17.05	–	–
18.59	20.15	18.43	20.07	18.18	18.79	–	–	–	–	–	–	–	–

Performance record continued

FUND	SHARE CLASS	2009 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2009 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2010 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2010 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2011 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2011 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Emerging Markets Short Duration Fund	F, Inc-2, USD	–	–	–	–	18.42	20.91
Emerging Markets Short Duration Fund	I, Acc, USD	–	–	–	–	19.02	21.11
Emerging Markets Short Duration Fund	S, Acc, EUR	–	–	–	–	19.35	20.38
Emerging Markets Short Duration Fund	S, Acc, USD	–	–	–	–	19.12	21.19
Managed Currency Fund	A, Acc, USD	120.37	137.45	128.12	139.16	128.86	141.48
Managed Currency Fund	A, Inc, USD	32.76	37.08	34.56	37.55	34.77	38.17
Managed Currency Fund	C, Inc, USD	16.95	19.13	17.73	19.19	17.57	19.41
Managed Currency Fund	F, Acc, USD	20.14	22.97	21.40	23.22	21.47	23.60
Managed Currency Fund	F, Inc, USD	19.02	21.53	20.05	21.77	20.12	22.11
Managed Currency Fund	I, Acc, USD	15.79	17.28	19.12	20.81	19.36	21.20
Managed Currency Fund	S, Acc, USD	–	–	–	–	18.71	20.30
Africa High Income Fund	C, Inc, USD	–	–	–	–	17.68	20.39
Africa High Income Fund	F, Inc, USD	–	–	–	–	17.70	20.39
Africa High Income Fund	S, Inc, USD	–	–	–	–	17.72	20.41
Asia Local Currency Bond Fund	C, Inc-2, USD	–	–	–	–	–	–
Asia Local Currency Bond Fund	F, Inc-2, USD	–	–	–	–	–	–
Asia Local Currency Bond Fund	IX, Inc-2, USD	–	–	–	–	–	–
Asia Local Currency Bond Fund	S, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Blended Debt Fund	A, Acc, USD	–	–	19.75	20.15	19.04	21.21
Emerging Markets Blended Debt Fund	A, Inc-2, USD	–	–	19.75	20.15	18.20	20.59
Emerging Markets Blended Debt Fund	C, Inc-2, USD	–	–	–	–	18.10	20.38
Emerging Markets Blended Debt Fund	F, Acc, USD	–	–	19.75	20.15	19.01	21.19
Emerging Markets Blended Debt Fund	F, Inc-2, USD	–	–	19.75	20.15	18.18	20.44
Emerging Markets Blended Debt Fund	I, Acc, GBP	–	–	–	–	–	–
Emerging Markets Blended Debt Fund	I, Acc, USD	–	–	19.76	20.15	19.21	21.37
Emerging Markets Blended Debt Fund	I, Inc, USD, LU1813267355	–	–	–	–	–	–
Emerging Markets Blended Debt Fund	I, Inc, USD, LU0545566753	–	–	19.76	20.15	18.38	20.71
Emerging Markets Blended Debt Fund	I, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Blended Debt Fund	IX, Inc, USD	–	–	–	–	–	–
Emerging Markets Blended Debt Fund	S, Acc, EUR	–	–	–	–	–	–
Emerging Markets Blended Debt Fund	S, Acc, GBP	–	–	–	–	–	–
Emerging Markets Blended Debt Fund	S, Acc, USD	–	–	19.77	20.15	19.34	21.48
Emerging Markets Corporate Debt Fund	A, Acc, CHF, Hedged	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	A, Acc, USD	–	–	–	–	18.05	20.45
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	C, Acc, USD	–	–	–	–	17.99	20.40
Emerging Markets Corporate Debt Fund	C, Inc, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	–	–	–	–	–	–

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
18.02	19.68	17.51	19.19	15.75	17.89	13.63	15.85	13.02	14.01	12.99	13.62	–	–
19.04	20.55	19.32	20.88	18.38	20.48	16.72	18.94	16.16	17.84	17.02	17.88	–	–
20.31	22.37	20.08	22.36	19.71	22.05	20.97	24.59	20.56	21.99	–	–	–	–
19.24	20.80	19.70	21.25	18.92	21.01	17.34	19.55	16.76	18.23	–	–	–	–
126.78	133.37	126.37	130.69	124.75	129.89	116.45	124.23	–	–	–	–	–	–
34.21	35.98	34.09	35.26	33.66	35.04	31.42	33.52	–	–	–	–	–	–
17.21	18.15	16.94	17.62	16.5	17.26	15.33	16.43	–	–	–	–	–	–
21.11	22.21	21.01	21.74	20.69	21.56	19.30	20.60	–	–	–	–	–	–
19.78	20.82	19.97	20.38	–	–	–	–	–	–	–	–	–	–
19.09	20.06	19.11	19.73	18.97	19.71	17.75	18.90	–	–	–	–	–	–
18.47	19.40	18.63	19.22	18.65	19.33	17.48	18.58	–	–	–	–	–	–
17.89	19.64	–	–	–	–	–	–	–	–	–	–	–	–
17.66	19.65	17.23	18.32	–	–	–	–	–	–	–	–	–	–
17.73	19.68	17.53	18.55	–	–	–	–	–	–	–	–	–	–
–	–	19.82	20.00	19.37	20.55	17.42	19.83	17.35	18.63	–	–	–	–
–	–	19.83	20.00	19.45	20.62	17.59	19.96	16.78	19.11	16.76	17.77	–	–
–	–	19.83	20.00	19.48	20.76	17.95	20.21	17.42	19.70	–	–	–	–
–	–	19.84	20.00	19.51	20.88	18.24	20.42	17.83	20.18	17.82	19.27	17.45	19.70
19.77	22.99	20.34	23.43	20.19	22.52	18.66	20.98	18.24	21.45	20.28	23.14	20.94	23.85
18.63	20.82	17.81	20.81	16.49	18.74	14.43	16.90	13.89	15.82	14.53	15.55	–	–
18.29	20.34	17.29	20.36	15.85	18.13	13.77	16.36	13.38	15.11	13.90	15.17	12.70	15.29
19.73	22.90	20.24	23.32	20.04	22.36	18.47	20.81	18.06	21.19	20.02	22.82	20.65	23.52
18.45	20.60	17.57	20.63	16.23	18.54	14.17	16.76	13.79	15.61	14.39	15.78	13.32	15.94
–	–	–	–	–	–	–	–	–	–	–	–	19.60	20.80
20.00	21.72	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	17.84	20.05
18.86	20.28	–	–	–	–	–	–	–	–	–	–	–	–
–	–	18.10	20.02	16.94	19.27	14.97	17.52	14.58	16.61	–	–	–	–
20.00	20.32	17.48	20.40	17.04	18.6	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	19.05	20.26
–	–	–	–	–	–	18.20	20.06	19.21	26.76	25.03	27.43	23.67	27.05
20.18	23.89	21.40	24.50	21.45	24.07	20.44	22.75	20.02	23.77	22.63	26.26	24.09	27.13
–	–	–	–	–	–	18.78	20.08	18.40	21.25	20.53	22.02	19.81	22.01
–	–	–	–	–	–	18.85	20.09	18.49	21.44	20.72	22.28	20.12	22.30
19.46	22.65	21.36	23.20	22.29	24.12	22.40	24.10	22.00	25.70	24.99	27.40	25.25	27.52
100.00	102.86	93.96	103.86	93.64	101.07	87.33	97.22	85.86	96.32	91.95	97.30	85.85	96.74
20.00	20.59	18.79	20.78	18.72	20.22	17.47	19.45	17.07	19.24	18.37	19.29	17.02	19.17
19.36	22.37	21.00	22.86	21.85	23.55	21.66	23.40	21.26	24.72	23.98	26.10	23.94	26.21
–	–	–	–	19.01	20.15	18.08	19.89	17.70	20.18	19.42	20.67	18.55	20.65
–	–	–	–	18.64	20.21	17.25	19.31	16.86	18.86	17.94	18.70	16.27	18.52
19.63	21.40	19.45	21.62	19.2	20.78	17.78	19.89	17.37	19.49	18.56	19.39	16.96	19.22
–	–	–	–	186.78	202.61	173.27	194.17	169.34	190.70	180.71	189.61	164.94	187.97

Performance record continued

FUND	SHARE CLASS	2009 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2009 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2010 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2010 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2011 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2011 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Emerging Markets Corporate Debt Fund	F, Acc, USD	–	–	–	–	18.04	20.44
Emerging Markets Corporate Debt Fund	F, Inc, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	F, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	I, Acc, EUR	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	I, Acc, USD	–	–	–	–	18.13	20.50
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	IX, Acc, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	J, Acc, CHF, Hedged, LU1241889200	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	J, Acc, CHF, Hedged, LU1770034764	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	J, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	J, Acc, GBP, Hedged	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	J, Acc, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	JX, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	S, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	S, Acc, GBP	–	–	–	–	19.48	21.21
Emerging Markets Corporate Debt Fund	S, Acc, USD	–	–	–	–	18.21	20.56
Emerging Markets Corporate Debt Fund	S, Inc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	I, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	JX, Acc, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	S, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	A, Acc, USD	–	–	–	–	19.75	21.30
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	–	–	–	–	19.48	21.12
Emerging Markets Hard Currency Debt Fund	C, Acc, USD, LU0611396309	–	–	–	–	19.68	21.25
Emerging Markets Hard Currency Debt Fund	C, Acc, USD, LU1705591854	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	C, Inc, USD	–	–	–	–	19.47	21.12
Emerging Markets Hard Currency Debt Fund	F, Acc, USD	–	–	–	–	19.74	21.29
Emerging Markets Hard Currency Debt Fund	F, Inc-2, USD	–	–	–	–	19.48	21.13
Emerging Markets Hard Currency Debt Fund	I, Acc, EUR	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	I, Acc, GBP	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	I, Acc, USD LU0611396721	–	–	–	–	19.84	21.36
Emerging Markets Hard Currency Debt Fund	I, Acc, USD LU1213234518	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	I, Inc, USD	–	–	–	–	19.48	21.13
Emerging Markets Hard Currency Debt Fund	IX, Inc-2, USD	–	–	–	–	–	–

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
19.44	22.59	21.29	23.13	22.2	24.01	22.23	23.95	21.83	25.47	24.75	27.11	24.98	27.23
–	–	–	–	19.01	20.15	18.08	19.89	17.70	20.17	19.42	20.66	18.55	20.64
19.63	21.42	19.53	21.62	19.41	20.98	18.07	20.15	17.66	19.89	18.97	19.91	17.55	19.77
–	–	19.75	20.06	19.86	23.74	23.65	27.73	24.38	30.17	28.46	30.96	27.47	29.65
–	–	–	–	–	–	19.32	20.71	18.97	22.12	21.44	23.26	21.15	23.33
19.60	23.02	21.86	23.67	22.9	24.93	23.42	25.08	23.03	27.07	26.40	29.22	27.08	29.35
–	–	–	–	–	–	–	–	19.54	20.74	19.87	21.01	18.70	20.93
–	–	–	–	–	–	19.48	20.28	19.16	22.51	21.95	24.28	22.50	24.39
19.92	20.20	18.54	20.41	18.7	20.13	17.59	19.48	17.21	19.51	18.69	19.75	17.58	19.68
–	–	–	–	–	–	18.86	20.09	18.51	21.51	20.85	22.62	–	–
–	–	–	–	–	–	–	–	–	–	–	–	18.43	20.03
–	–	–	–	–	–	18.93	20.10	18.59	21.68	21.02	22.80	20.73	22.86
–	–	–	–	–	–	–	–	–	–	–	–	18.55	20.04
–	–	–	–	–	–	18.87	20.20	18.55	21.81	21.27	23.55	21.84	23.66
–	–	–	–	–	–	–	–	19.04	20.08	19.46	21.12	19.20	21.18
–	–	–	–	–	–	–	–	–	–	19.91	20.07	18.34	20.14
20.84	24.07	23.39	26.36	23.47	26.87	25.92	28.74	27.51	35.99	–	–	–	–
19.73	23.38	22.34	24.11	23.48	25.69	24.38	26.01	24.03	28.39	27.76	31.00	28.88	31.16
–	–	–	–	–	–	18.53	20.08	18.15	20.70	19.90	21.20	19.02	21.18
–	–	–	–	–	–	–	–	–	–	–	–	17.14	20.00
–	–	–	–	–	–	17.57	20.00	17.21	20.09	18.72	21.59	19.60	22.56
–	–	19.95	20.14	18.52	20.77	15.75	19.05	15.36	17.29	15.70	16.76	–	–
–	–	–	–	–	–	–	–	19.52	20.68	20.04	21.47	19.24	20.84
–	–	–	–	–	–	–	–	–	–	19.83	20.15	19.85	20.14
–	–	19.95	20.15	18.69	20.89	16.04	19.25	15.66	17.71	16.14	17.97	15.46	18.45
20.84	22.42	–	–	–	–	–	–	–	–	–	–	–	–
20.38	23.31	19.91	23.36	19.68	21.67	18.86	20.82	18.48	20.88	19.46	20.64	17.68	20.54
20.72	22.25	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	19.83	20.15	18.18	20.29
20.37	23.29	19.78	23.35	19.82	20.68	–	–	–	–	–	–	–	–
20.81	22.38	–	–	–	–	–	–	–	–	–	–	–	–
20.37	23.30	19.84	23.34	19.57	21.57	18.72	20.69	18.34	20.68	19.26	20.41	17.47	20.32
–	–	–	–	19.54	20.94	20.94	24.87	21.97	26.71	25.26	27.48	24.28	26.14
–	–	–	–	–	–	–	–	–	–	–	–	18.22	20.12
–	–	–	–	19.57	20.94	19.83	22.60	21.59	30.13	28.12	29.81	26.93	29.18
20.98	24.93	24.34	25.04	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	18.85	20.25	18.91	22.35	21.22	23.81	21.81	23.97
20.39	21.69	–	–	–	–	–	–	–	–	–	–	–	–
20.00	20.11	17.24	20.15	17.21	18.88	16.61	18.27	16.32	18.54	17.33	18.20	–	–

Performance record continued

FUND	SHARE CLASS	2009 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2009 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2010 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2010 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2011 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2011 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Emerging Markets Hard Currency Debt Fund	S, Acc, GBP	–	–	–	–	20.00	22.95
Emerging Markets Hard Currency Debt Fund	S, Acc, USD	–	–	–	–	19.92	21.41
Emerging Markets Investment Grade Corporate Debt Fund	F, Acc, USD	–	–	–	–	–	–
Emerging Markets Investment Grade Corporate Debt Fund	I, Acc, USD	–	–	–	–	–	–
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Investment Grade Debt Fund	I, Acc, USD	–	–	–	–	17.41	20.36
Emerging Markets Investment Grade Debt Fund	IX, Inc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Debt Fund	A, Acc, USD	15.84	23.38	22.76	27.34	24.48	28.15
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	14.56	20.23	19.07	22.18	18.62	22.08
Emerging Markets Local Currency Debt Fund	C, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	14.31	19.86	18.68	21.78	18.12	21.37
Emerging Markets Local Currency Debt Fund	F, Acc, USD	15.83	23.31	22.69	27.21	24.32	27.98
Emerging Markets Local Currency Debt Fund	F, Inc-2, EUR	–	–	–	–	18.69	20.23
Emerging Markets Local Currency Debt Fund	F, Inc-2, USD	14.35	20.00	18.88	22.06	18.47	21.70
Emerging Markets Local Currency Debt Fund	I, Acc, EUR	19.97	23.30	22.30	28.09	26.06	28.34
Emerging Markets Local Currency Debt Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Local Currency Debt Fund	I, Acc, GBP	–	–	–	–	–	–
Emerging Markets Local Currency Debt Fund	I, Acc, USD	15.85	23.54	22.95	27.77	25.12	28.79
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	19.66	20.09	19.59	22.89	19.37	22.88
Emerging Markets Local Currency Debt Fund	IX, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Local Currency Debt Fund	S, Acc, GBP	–	–	–	–	19.14	20.98
Emerging Markets Local Currency Debt Fund	S, Acc, USD	16.24	24.27	23.71	28.84	26.30	30.05
Emerging Markets Local Currency Debt Fund	S, Inc-2, USD	–	–	–	–	17.17	20.00
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, GBP	–	–	–	–	19.54	21.58
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, USD	–	–	–	–	18.83	21.58
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, GBP	–	–	–	–	18.70	21.04
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, USD	–	–	–	–	18.04	21.32
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-3, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	C, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	C, Inc-2, USD	–	–	–	–	17.94	21.28
Emerging Markets Local Currency Dynamic Debt Fund	F, Acc, USD	–	–	–	–	18.80	21.56
Emerging Markets Local Currency Dynamic Debt Fund	F, Inc-2, USD	–	–	–	–	18.01	21.31
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, GBP, LU1038297989	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, GBP, LU0586578162	–	–	–	–	19.69	21.66
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, USD	–	–	–	–	18.97	21.67
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc, GBP	–	–	–	–	18.86	21.13
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, USD	–	–	–	–	18.19	21.37

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
22.65	26.17	22.91	27.95	23.52	27.58	26.28	29.85	28.74	40.35	–	–	–	–
21.13	25.32	22.60	25.64	23.44	26.25	24.79	26.49	24.93	29.61	28.19	31.92	29.47	32.14
–	–	–	–	–	–	–	–	–	–	19.85	21.01	19.86	21.06
–	–	–	–	–	–	19.67	20.30	19.59	22.27	21.50	23.37	22.25	23.42
–	–	18.49	20.00	18.98	20.14	18.82	20.13	18.54	20.44	–	–	–	–
–	–	18.54	20.00	19.08	20.36	19.24	20.47	18.97	21.03	20.07	21.20	19.40	21.07
17.69	20.48	18.02	21.28	17.05	19.99	14.57	17.94	–	–	–	–	–	–
20.00	20.61	17.47	20.96	16.7	18.39	–	–	–	–	–	–	–	–
24.92	29.06	24.92	29.97	23.45	27.43	19.54	24.57	18.99	22.88	20.85	24.59	20.86	25.65
18.41	20.71	16.98	20.71	14.73	17.62	11.53	15.20	11.01	12.86	11.36	13.00	10.33	13.13
18.36	21.27	18.15	21.88	16.92	19.85	14.00	17.71	13.59	16.31	14.83	17.40	14.65	18.10
17.68	20.02	16.18	19.88	13.91	16.74	10.82	14.50	10.45	12.09	10.70	12.04	9.50	12.26
24.74	28.80	24.66	29.68	23.15	27.1	19.25	24.25	18.70	22.51	20.51	24.17	20.50	25.21
19.27	21.48	16.46	20.95	15.49	17.43	13.78	18.00	13.35	14.70	–	–	–	–
18.06	20.43	16.65	20.41	14.41	17.32	11.27	15.03	10.89	12.65	11.21	12.67	10.07	12.94
27.45	31.89	27.01	33.02	26.03	30.51	26.00	32.36	25.75	30.86	29.46	31.76	27.22	31.35
–	–	–	–	–	–	–	–	–	–	–	–	16.12	20.01
–	–	–	–	18.81	20.95	16.36	20.69	16.89	23.81	21.75	23.53	–	–
25.63	30.16	26.03	31.21	24.79	28.89	20.85	26.00	20.28	24.57	22.49	26.70	22.86	27.95
19.08	21.58	17.83	21.79	15.67	18.73	12.39	16.35	11.98	14.01	12.47	14.20	11.39	14.55
20.00	20.51	16.95	20.70	14.88	17.8	11.77	15.54	11.38	13.30	11.84	13.48	12.24	13.82
19.39	22.22	19.47	24.09	18.61	21.13	16.74	20.93	17.30	24.57	–	–	–	–
26.89	31.92	27.72	33.14	26.69	30.99	22.64	28.01	22.04	26.83	24.63	29.41	25.41	30.90
17.30	97.66	81.07	98.33	71.99	85.31	65.82	74.43	–	–	–	–	–	–
19.99	21.55	18.03	21.99	17.39	20.25	17.33	21.50	17.09	20.18	19.15	20.70	17.60	20.18
19.67	21.52	–	–	–	–	–	–	–	–	–	–	–	–
19.09	22.05	19.06	22.71	17.98	20.95	15.10	18.86	14.70	17.60	16.05	18.95	16.13	19.70
18.48	20.31	16.16	20.96	14.69	16.59	12.07	16.11	12.41	16.51	14.83	15.86	–	–
17.74	19.95	19.23	19.93	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	15.92	20.02
–	–	–	–	–	–	–	–	–	–	19.84	20.74	17.85	21.89
17.56	19.80	16.19	19.66	14.04	16.81	11.07	14.66	10.71	12.36	10.95	11.93	–	–
19.06	21.99	18.99	22.63	17.87	20.84	14.98	18.75	14.58	17.43	–	–	–	–
17.70	19.91	16.43	19.91	14.34	17.13	11.37	14.99	11.02	12.75	11.31	12.35	–	–
19.99	21.57	18.30	22.20	17.67	20.73	17.87	22.08	17.68	21.02	20.10	21.66	18.66	21.29
–	–	–	–	–	–	–	–	–	–	–	–	16.39	20.10
–	–	–	–	19.79	21.99	17.36	21.82	17.95	25.12	22.99	25.72	22.29	25.18
19.85	22.32	22.13	24.10	–	–	–	–	–	–	–	–	–	–
19.25	22.44	19.52	23.19	18.64	21.64	15.81	19.59	15.41	18.54	16.97	20.16	17.32	21.02
18.73	20.54	19.92	21.39	–	–	–	–	–	–	–	–	–	–
–	–	19.69	20.03	18.87	21.2	17.29	22.12	16.85	19.24	17.31	19.32	15.22	18.06
17.97	20.22	16.91	20.43	14.98	17.82	12.01	15.67	11.65	13.27	–	–	–	–

Performance record continued

FUND	SHARE CLASS	2009 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2009 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2010 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2010 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2011 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2011 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Emerging Markets Local Currency Dynamic Debt Fund	IX, Acc, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	IX, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	IX, Inc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, CHF, Hedged	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, GBP, Hedged	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, EUR	–	–	–	–	19.58	21.09
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, GBP	–	–	–	–	19.83	21.75
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, USD	–	–	–	–	19.11	21.77
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	–	–	–	–	–	–
European Bond Fund	A, Inc, EUR	21.11	22.59	–	–	–	–
European Bond Fund	C, Inc, EUR	21.52	22.99	–	–	–	–
European Bond Fund	C, Inc, USD	27.43	31.81	–	–	–	–
European Bond Fund	F, Acc, EUR	18.71	20.12	–	–	–	–
European Bond Fund	F, Acc, USD	24.01	28.23	–	–	–	–
European Bond Fund	F, Inc, EUR	–	–	–	–	–	–
European Bond Fund	F, Inc, USD	22.03	25.53	–	–	–	–
European Bond Fund	I, Acc, EUR	–	–	–	–	–	–
European High Yield Bond Fund	A, Acc, GBP	36.68	44.43	–	–	–	–
European High Yield Bond Fund	A, Acc, GBP, Hedged	44.33	54.99	55.18	62.20	55.14	64.63
European High Yield Bond Fund	A, Inc, GBP	12.37	14.50	–	–	–	–
European High Yield Bond Fund	A, Inc-2, EUR	16.44	19.88	18.55	20.44	16.87	20.43
European High Yield Bond Fund	A, Inc-2, GBP, Hedged	14.50	17.74	16.58	18.27	15.00	18.24
European High Yield Bond Fund	C, Acc, USD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	C, Inc, AUD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	C, Inc, GBP	12.21	14.26	–	–	–	–
European High Yield Bond Fund	C, Inc, GBP, Hedged	14.26	16.80	15.89	17.29	–	–
European High Yield Bond Fund	C, Inc, USD	22.69	23.13	–	–	–	–
European High Yield Bond Fund	C, Inc, USD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
European High Yield Bond Fund	C, Inc-2, EUR	16.17	18.91	17.94	19.56	16.02	19.52
European High Yield Bond Fund	C, Inc-2, USD	–	–	–	–	16.78	20.13
European High Yield Bond Fund	C, Inc-2, USD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	C, Inc-3, ZAR, Hedged (IRD)	–	–	–	–	–	–
European High Yield Bond Fund	F, Acc, EUR	17.32	21.40	21.44	24.13	21.44	25.07
European High Yield Bond Fund	F, Acc, USD	24.56	32.05	25.88	34.48	28.73	37.33
European High Yield Bond Fund	F, Acc, USD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	F, Inc, EUR	14.63	14.91	–	–	–	–
European High Yield Bond Fund	F, Inc, USD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	F, Inc-2, USD	20.91	26.37	20.31	25.84	20.03	26.91

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
–	–	–	–	–	–	19.78	20.01	19.05	22.65	21.66	23.33	20.08	22.92
–	–	–	–	–	–	20.00	20.16	19.23	23.13	21.17	25.14	21.58	26.21
20.00	20.48	17.15	20.71	16.34	18.06	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	18.31	20.71	18.80	21.96	18.31	22.60
–	–	–	–	–	–	18.27	20.00	17.94	21.34	20.41	22.00	18.96	21.62
–	–	–	–	–	–	–	–	18.34	20.73	18.84	22.03	18.33	22.70
–	–	–	–	–	–	–	–	18.45	20.77	18.96	22.32	18.75	23.09
–	–	–	–	–	–	18.91	20.04	18.43	22.18	20.31	24.13	20.74	25.17
20.55	23.91	20.53	24.77	19.84	23.44	20.36	25.05	20.19	24.17	23.16	25.00	21.80	24.78
20.01	22.72	20.00	24.61	19.18	21.76	17.38	21.67	17.98	25.33	23.23	26.14	24.91	25.62
19.43	22.85	20.00	23.69	19.3	22.34	16.51	20.30	16.11	19.48	17.89	21.38	18.52	22.37
–	–	–	–	19.34	21.56	17.78	22.56	17.35	19.93	18.10	20.08	16.01	18.90
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59.64	70.61	69.84	73.93	73.95	76.31	73.61	77.17	72.81	82.99	82.99	89.18	84.76	89.01
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17.51	19.93	18.52	19.93	18.46	19.5	17.25	18.61	16.52	18.21	17.95	18.49	16.63	18.28
15.59	17.83	16.60	17.86	16.62	17.52	15.63	16.81	15.01	16.62	16.45	17.03	15.49	16.88
–	–	19.99	20.46	20.34	20.99	19.89	21.00	19.60	22.25	22.25	23.92	22.87	23.90
–	–	19.92	20.14	–	–	–	–	–	–	–	–	–	–
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–	–	–	–	19.7	20.08	18.85	20.15	18.39	20.57	20.52	21.70	20.41	21.61
–	–	20.00	20.04	19.05	20.27	17.82	19.41	17.24	18.94	18.59	19.08	17.01	18.83
16.93	18.55	17.64	18.68	17.03	18.13	15.93	17.31	15.37	16.85	16.54	16.91	15.04	16.68
16.85	19.29	17.79	19.72	16.35	19.68	13.60	16.15	13.36	14.91	13.55	15.81	13.40	16.33
–	–	19.26	20.31	18.61	19.81	17.45	18.94	16.89	18.62	18.42	19.08	17.49	18.94
–	–	200.00	200.55	190.78	202.94	179.05	194.82	173.74	192.15	188.28	193.46	171.51	190.66
23.17	27.27	26.86	28.36	28.37	29.22	27.90	29.37	27.52	31.10	31.10	33.15	31.09	33.00
29.91	36.28	34.88	39.38	35.02	40.63	30.80	34.78	30.53	35.19	32.66	39.68	35.50	41.41
–	–	19.44	20.54	20.54	21.15	20.26	21.27	20.03	22.90	22.90	24.79	23.95	24.88
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	19.71	20.08	18.87	20.15	18.41	20.57	20.53	21.71	20.46	21.66
20.25	23.25	21.54	23.81	20	23.95	16.75	19.77	16.48	18.47	16.83	19.75	16.90	20.46

Performance record continued

FUND	SHARE CLASS	2009 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2009 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2010 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2010 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2011 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2011 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
European High Yield Bond Fund	F, Inc-2, USD, Hedged	–	–	19.00	20.46	16.79	20.47
European High Yield Bond Fund	I, Acc, EUR	17.78	22.09	22.20	25.12	22.50	26.23
European High Yield Bond Fund	I, Acc, USD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	I, Inc-2, USD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	S, Acc, EUR	22.80	28.44	28.57	32.53	29.34	34.09
Target Return Bond Fund	A, Acc, USD	73.01	93.19	86.72	99.55	94.99	101.67
Target Return Bond Fund	A, Inc, USD	36.03	45.22	41.56	47.12	44.36	46.98
Target Return Bond Fund	C, Inc, USD	20.87	25.97	23.91	27.12	25.72	27.24
Target Return Bond Fund	D, Inc, USD	36.26	45.42	41.76	47.37	44.67	47.27
Target Return Bond Fund	F, Acc, USD	21.41	27.36	25.47	29.24	27.90	29.88
Target Return Bond Fund	F, Inc, USD	19.76	21.95	–	–	–	–
Target Return Bond Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Target Return Bond Fund	I, Acc, USD	19.22	24.67	23.05	26.55	25.37	27.29
Target Return Bond Fund	S, Acc, EUR, Hedged	–	–	–	–	–	–
Target Return Bond Fund	S, Acc, USD	–	–	–	–	19.22	20.12
Global High Yield Bond Fund	C, Acc, USD	–	–	–	–	–	–
Global High Yield Bond Fund	C, Inc-2, USD	–	–	–	–	–	–
Global High Yield Bond Fund	F, Acc, USD	–	–	–	–	–	–
Global High Yield Bond Fund	F, Inc-2, USD	–	–	–	–	–	–
Global High Yield Bond Fund	S, Inc, USD	–	–	–	–	–	–
Global Total Return Credit Fund	A, Acc, USD	–	–	–	–	–	–
Global Total Return Credit Fund	A, Inc, EUR, Hedged	–	–	–	–	–	–
Global Total Return Credit Fund	A, Inc-3, USD	–	–	–	–	–	–
Global Total Return Credit Fund	C, Acc, EUR, Hedged	–	–	–	–	–	–
Global Total Return Credit Fund	C, Acc, USD	–	–	–	–	–	–
Global Total Return Credit Fund	C, Inc-2, USD	–	–	–	–	–	–
Global Total Return Credit Fund	F, Acc, USD	–	–	–	–	–	–
Global Total Return Credit Fund	F, Inc-2, USD	–	–	–	–	–	–
Global Total Return Credit Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Global Total Return Credit Fund	I, Acc, USD	–	–	–	–	–	–
Global Total Return Credit Fund	IX, Inc, CHF, Hedged	–	–	–	–	–	–
Global Total Return Credit Fund	S, Acc, AUD	–	–	–	–	–	–
Global Total Return Credit Fund	S, Inc-2, USD	–	–	–	–	–	–
Global Strategic Income Fund	A, Acc, USD	16.62	23.25	22.23	25.58	23.94	26.02
Global Strategic Income Fund	A, Inc-2, USD	16.24	21.56	20.00	22.39	19.92	22.04
Global Strategic Income Fund	C, Acc, USD	–	–	–	–	–	–
Global Strategic Income Fund	C, Inc-2, USD	15.13	20.02	18.43	20.65	18.28	20.27
Global Strategic Income Fund	F, Acc, USD	17.90	24.97	23.84	27.39	25.57	27.81
Global Strategic Income Fund	F, Inc, EUR	–	–	–	–	19.14	20.36
Global Strategic Income Fund	F, Inc-2, USD	16.05	21.32	19.71	22.12	19.71	21.77
Global Strategic Income Fund	I, Acc, EUR	19.31	22.28	–	–	–	–
Global Strategic Income Fund	I, Acc, USD	16.76	137.24	20.53	23.69	22.30	24.21

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
17.79	19.64	18.74	19.78	18.29	19.36	17.26	18.64	16.75	18.54	18.41	19.18	17.74	19.06
24.43	26.73	–	–	–	–	–	–	–	–	–	–	–	–
–	–	20.00	21.15	21.15	21.89	21.18	22.15	21.02	24.21	24.21	26.39	25.73	26.68
–	–	20.00	21.15	20.16	21.23	19.02	20.43	18.41	20.75	20.36	21.38	19.97	21.31
31.83	38.08	37.80	40.25	40.27	41.86	40.71	42.54	40.42	46.31	46.31	46.62	–	–
97.06	101.44	94.21	100.70	94.86	97.93	88.95	95.57	89.27	94.27	91.94	94.24	87.80	92.98
44.52	46.23	42.53	45.89	42.38	43.92	39.43	42.54	39.46	41.68	40.57	41.54	38.36	40.80
25.87	26.79	24.66	26.54	24.51	25.41	22.76	24.67	22.83	24.04	23.20	23.71	21.82	23.31
44.84	46.49	42.80	46.10	42.6	44.15	39.63	42.84	39.76	41.92	40.67	41.63	38.45	40.98
28.53	29.83	27.72	29.62	27.93	28.83	26.21	28.15	26.31	27.79	27.13	27.81	25.93	27.45
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	19.81	20.01	19.58	20.02	18.22	19.65
26.12	27.44	25.65	27.29	25.99	26.83	24.62	26.28	24.72	26.16	25.72	26.42	24.83	26.14
–	–	–	–	–	–	–	–	20.00	20.32	19.94	20.38	18.70	20.04
19.31	20.39	19.16	20.30	19.45	20.16	18.67	19.80	18.75	19.88	19.72	19.82	–	–
–	–	–	–	–	–	–	–	20.00	20.40	20.39	21.56	20.65	21.58
–	–	–	–	–	–	–	–	–	–	19.76	20.21	18.28	19.94
–	–	–	–	–	–	–	–	19.61	20.19	20.18	21.47	20.76	21.52
–	–	–	–	–	–	–	–	–	–	19.78	20.29	18.56	20.09
–	–	–	–	–	–	19.61	20.00	19.05	21.75	21.19	22.22	20.75	21.73
–	–	–	–	–	–	–	–	–	–	19.80	20.30	19.87	20.30
–	–	–	–	–	–	–	–	–	–	19.91	20.16	18.67	19.95
–	–	–	–	–	–	–	–	–	–	19.65	20.00	18.43	19.71
–	–	–	–	–	–	–	–	–	–	19.75	20.05	18.78	19.92
–	–	–	–	–	–	–	–	–	–	19.78	20.21	19.57	20.18
–	–	–	–	–	–	–	–	–	–	19.66	20.00	18.47	19.71
–	–	–	–	–	–	–	–	–	–	19.80	20.29	19.86	20.30
–	–	–	–	–	–	–	–	–	–	19.74	20.01	18.73	19.82
–	–	–	–	–	–	–	–	–	–	19.99	20.02	19.24	20.07
–	–	–	–	–	–	–	–	–	–	19.81	20.36	20.08	20.41
–	–	–	–	–	–	–	–	–	–	–	–	19.66	20.15
–	–	–	–	–	–	–	–	–	–	–	–	19.69	21.76
–	–	–	–	–	–	–	–	–	–	19.78	20.38	19.41	20.02
24.39	26.55	24.90	26.52	25.16	26.11	24.04	25.71	23.85	25.50	–	–	–	–
20.09	21.24	19.37	21.22	18.88	19.56	17.19	18.85	16.93	17.89	–	–	–	–
19.73	20.77	19.34	20.74	19.46	20.09	18.25	19.70	18.09	19.27	–	–	–	–
18.39	19.13	17.31	19.11	16.69	17.43	15.07	16.71	14.89	15.70	–	–	–	–
26.04	28.26	26.45	28.22	26.69	27.66	25.37	27.20	25.16	26.87	–	–	–	–
20.14	21.55	–	–	–	–	–	–	–	–	–	–	–	–
19.86	20.81	18.92	20.79	18.4	19.15	16.73	18.44	16.55	17.48	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
22.76	24.94	23.50	24.97	23.81	24.82	23.05	24.51	22.88	24.55	–	–	–	–

Performance record continued

FUND	SHARE CLASS	2009 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2009 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2010 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2010 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2011 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2011 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Strategic Income Fund	I, Inc-2, USD	–	–	–	–	–	–
Global Strategic Income Fund	IX, Inc-2, USD	–	–	–	–	–	–
Global Strategic Income Fund	S, Acc, EUR, Hedged	–	–	–	–	19.37	21.00
Global Strategic Income Fund	S, Acc, USD	19.93	26.84	25.84	29.90	28.34	30.72
Investment Grade Corporate Bond Fund	A, Acc, USD	15.67	18.28	18.23	19.71	18.66	19.82
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	19.98	22.45	22.01	22.99	20.61	22.41
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	20.00	22.10	21.72	22.67	20.31	22.10
Investment Grade Corporate Bond Fund	A, Inc-2, USD	26.76	30.24	29.68	31.01	27.69	30.17
Investment Grade Corporate Bond Fund	A, Inc-3, HKD	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	A, Inc-3, USD	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	C, Acc, USD	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	C, Inc, AUD, Hedged	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	22.73	24.60	24.11	25.08	22.44	24.38
Investment Grade Corporate Bond Fund	C, Inc-2, USD	26.73	29.62	29.10	30.24	26.92	29.39
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	D, Inc-2, USD	29.79	33.18	31.93	33.56	29.95	32.73
Investment Grade Corporate Bond Fund	F, Acc, EUR, Hedged	20.02	22.42	–	22.72	–	–
Investment Grade Corporate Bond Fund	F, Acc, USD	16.32	18.96	18.91	20.36	19.20	20.44
Investment Grade Corporate Bond Fund	F, Inc-2, USD	13.74	15.32	15.08	15.70	14.06	15.29
Investment Grade Corporate Bond Fund	I, Acc, USD	15.90	18.59	18.55	20.12	19.13	20.29
Investment Grade Corporate Bond Fund	J, Inc, GBP, Hedged	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	S, Acc, USD	19.89	22.45	22.41	24.44	23.38	24.77
Investment Grade Corporate Bond Fund	S, Inc, GBP, Hedged	19.81	22.59	22.21	23.36	21.10	22.95
Sterling Bond Fund	A, Inc, GBP	9.83	10.34	–	–	–	–
Sterling Bond Fund	C, Inc, GBP	14.31	15.15	–	–	–	–
Sterling Bond Fund	S, Inc, GBP	–	–	–	–	–	–
U.S. Dollar Bond Fund	A, Inc, USD	28.90	30.20	–	–	–	–
U.S. Dollar Bond Fund	C, Inc, USD	25.81	27.05	–	–	–	–
U.S. Dollar Bond Fund	D, Inc, USD	29.45	30.78	–	–	–	–
U.S. Dollar Bond Fund	F, Acc, USD	22.59	23.57	–	–	–	–
U.S. Dollar Bond Fund	F, Inc, USD	20.69	21.60	–	–	–	–
Latin American Corporate Debt Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
Latin American Corporate Debt Fund	A, Acc, USD	–	–	19.50	22.10	20.76	23.25
Latin American Corporate Debt Fund	A, Inc-2, USD	–	–	19.73	20.17	17.80	20.29
Latin American Corporate Debt Fund	C, Acc, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	C, Inc, AUD, Hedged	–	–	–	–	–	–
Latin American Corporate Debt Fund	C, Inc, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	C, Inc-2, USD	–	–	19.79	20.24	17.76	20.26
Latin American Corporate Debt Fund	F, Acc, USD	–	–	–	–	17.97	20.14
Latin American Corporate Debt Fund	F, Inc, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	F, Inc-2, USD	–	–	19.51	21.57	19.04	21.68

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
19.79	20.67	18.93	20.64	18.61	19.23	17.06	18.61	16.82	17.81	–	–	–	–
20.00	20.14	18.56	20.12	18.24	18.85	16.72	18.23	16.48	17.45	–	–	–	–
19.80	21.76	20.54	22.63	20.85	21.8	20.23	21.56	20.07	21.45	–	–	–	–
28.97	31.95	30.24	32.06	30.71	32.12	30.07	31.80	29.87	32.11	–	–	–	–
19.35	21.18	20.75	21.58	21.22	22.18	21.96	22.66	22.20	23.94	23.21	24.36	23.49	24.27
21.13	22.34	21.21	22.30	21.24	21.71	20.74	21.89	20.62	21.77	20.65	21.05	18.99	20.57
20.82	22.09	21.03	22.09	21.09	21.58	20.80	21.81	20.69	22.00	20.99	21.45	19.64	21.06
28.38	30.10	28.64	30.09	28.7	29.33	28.20	29.60	28.07	29.86	28.58	29.39	27.40	28.98
–	–	–	–	–	–	–	–	98.50	103.34	98.75	102.38	95.75	101.42
–	–	–	–	–	–	–	–	19.73	20.71	19.76	20.34	19.01	20.16
–	–	–	–	–	–	–	–	–	–	–	–	19.73	20.21
–	–	19.72	20.06	–	–	–	–	–	–	–	–	–	–
–	–	19.95	20.00	19.93	20.3	19.17	20.45	19.17	20.23	19.20	19.64	18.07	19.37
22.97	23.97	22.52	23.87	22.52	22.94	21.52	23.04	21.29	22.51	21.03	21.55	19.15	21.01
27.53	28.79	27.14	28.75	27.2	27.66	26.15	27.85	26.16	27.58	26.20	26.82	24.76	26.48
–	–	200.16	200.27	199.56	203.48	193.70	205.19	193.45	205.58	194.91	200.57	185.14	197.40
30.29	32.29	30.30	32.25	30.32	31.17	29.63	31.12	29.36	31.15	29.74	30.69	29.08	30.02
–	–	–	–	–	–	–	–	–	–	–	–	–	–
19.89	21.69	21.19	22.06	21.64	22.52	22.25	23.00	22.43	24.13	23.38	24.50	23.58	24.41
14.40	15.13	14.32	15.15	14.43	14.66	13.98	14.81	13.98	14.80	14.12	14.51	13.52	14.36
19.86	21.85	21.48	22.31	22.02	23.14	22.97	23.66	23.28	25.19	24.48	25.81	25.01	25.73
–	–	–	–	–	–	–	–	–	–	19.99	20.48	19.08	20.13
24.31	26.90	26.51	27.52	27.26	28.8	28.66	29.49	29.13	31.64	30.81	31.02	–	–
21.69	23.25	22.93	23.24	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
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–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	20.03	20.89	19.12	20.86
22.35	25.50	23.31	25.96	24.19	26.35	23.59	25.95	23.10	27.30	26.91	29.34	27.47	29.41
18.76	20.35	17.76	20.58	17.48	19.05	15.74	17.93	15.22	17.37	16.82	17.55	15.57	17.39
19.22	21.37	19.43	21.72	20.1	21.8	19.37	21.36	18.91	22.23	21.88	23.70	22.06	23.73
–	–	19.19	20.00	–	–	–	–	–	–	–	–	–	–
–	–	–	–	18.93	20.11	17.37	19.54	16.85	19.44	18.96	20.05	18.15	19.96
18.62	20.14	17.46	20.32	17.03	18.62	15.21	17.41	14.70	16.70	16.13	16.73	14.72	16.55
19.34	22.03	20.11	22.41	20.85	22.69	20.27	22.31	19.84	23.41	23.06	25.12	23.51	25.18
–	–	–	–	18.93	20.12	17.38	19.56	16.86	19.45	18.96	20.06	18.16	19.97
20.01	21.70	18.91	21.92	18.56	20.24	16.68	19.02	16.12	18.38	17.79	18.54	16.44	18.36

Performance record continued

FUND	SHARE CLASS	2009 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2009 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2010 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2010 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2011 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2011 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Latin American Corporate Debt Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Latin American Corporate Debt Fund	I, Acc, USD	–	–	19.96	20.81	19.68	22.01
Latin American Corporate Debt Fund	I, Inc-2, USD	–	–	–	–	17.78	20.15
Latin American Corporate Debt Fund	IX, Acc, EUR, Hedged	–	–	–	–	–	–
Latin American Corporate Debt Fund	IX, Inc-2, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	J, Acc, USD	–	–	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	A, Acc, USD	–	–	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	C, Acc, USD	–	–	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	F, Acc, USD	–	–	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	F, Inc-2, USD	–	–	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	I, Acc, USD	–	–	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	S, Acc, USD	–	–	–	–	–	–
Onshore Renminbi Bond Fund	I, Inc, USD	–	–	–	–	–	–
Onshore Renminbi Bond Fund	IX, Inc, USD	–	–	–	–	–	–
Onshore Renminbi Bond Fund	S, Inc, USD	–	–	–	–	–	–
All China Bond Fund	A, Acc, USD	–	–	–	–	–	–
All China Bond Fund	A, Inc-3, AUD, Hedged	–	–	–	–	–	–
All China Bond Fund	A, Inc-3, CNH	–	–	–	–	–	–
All China Bond Fund	A, Inc-3, HKD	–	–	–	–	–	–
All China Bond Fund	A, Inc-3, SGD, Hedged	–	–	–	–	–	–
All China Bond Fund	A, Inc-3, USD	–	–	–	–	–	–
All China Bond Fund	IX, Acc, USD	–	–	–	–	–	–
All China Bond Fund	IX, Inc-3, CNH	–	–	–	–	–	–
All China Bond Fund	S, Acc, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	A, Acc, USD	–	–	–	–	19.05	20.00
Emerging Markets Multi-Asset Fund	A, Inc, USD	–	–	–	–	19.05	20.00
Emerging Markets Multi-Asset Fund	A, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	A, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	A, Inc-3, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	C, Acc, USD	–	–	–	–	19.04	20.00
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	F, Acc, USD	–	–	–	–	19.04	20.00
Emerging Markets Multi-Asset Fund	F, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	I, Acc, GBP	–	–	–	–	19.21	20.00
Emerging Markets Multi-Asset Fund	I, Acc, USD	–	–	–	–	19.05	20.00
Emerging Markets Multi-Asset Fund	IX, Inc, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	S, Acc, GBP	–	–	–	–	19.21	20.00
Emerging Markets Multi-Asset Fund	S, Acc, USD	–	–	–	–	19.06	20.00
Global Diversified Growth Fund	A, Acc, USD	–	–	–	–	–	–
Global Diversified Growth Fund	C, Acc, USD	–	–	–	–	–	–
Global Diversified Growth Fund	F, Acc, USD	–	–	–	–	–	–
Global Diversified Growth Fund	I, Acc, USD	–	–	–	–	–	–

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
–	–	–	–	–	–	–	–	–	–	20.03	20.98	19.29	20.97
21.23	24.40	22.41	24.90	23.31	25.5	23.00	25.24	22.57	26.81	26.46	29.04	27.32	29.12
18.82	20.47	17.99	20.74	17.86	19.39	16.19	18.35	15.67	17.95	17.42	18.28	16.35	18.14
–	–	–	–	–	–	–	–	–	–	20.00	20.03	18.44	20.05
20.00	20.30	17.84	20.57	17.7	19.22	16.04	18.19	15.53	17.78	17.26	18.10	16.18	17.96
–	–	–	–	–	–	–	–	–	–	19.93	20.12	18.98	20.18
–	–	–	–	–	–	–	–	–	–	19.98	20.48	19.43	20.52
–	–	–	–	–	–	–	–	–	–	19.97	20.41	19.26	20.44
–	–	–	–	–	–	–	–	–	–	19.98	20.47	19.42	20.52
–	–	–	–	–	–	–	–	–	–	19.95	20.26	18.37	20.09
–	–	–	–	–	–	–	–	–	–	20.02	20.67	19.69	20.72
–	–	–	–	–	–	–	–	–	–	20.02	20.78	19.88	20.84
–	–	–	–	–	–	19.25	20.06	18.00	19.93	17.87	19.12	–	–
–	–	–	–	–	–	19.25	20.06	18.00	19.93	17.87	19.12	–	–
–	–	–	–	–	–	19.26	20.07	18.01	19.94	17.88	19.12	18.82	19.53
–	–	–	–	20	20.64	19.59	20.85	19.33	20.89	19.39	22.10	20.97	23.22
–	–	–	–	–	–	–	–	–	–	–	–	17.81	20.31
–	–	–	–	–	–	–	–	–	–	–	–	97.54	100.00
–	–	–	–	–	–	–	–	–	–	100.15	101.79	93.02	105.85
–	–	–	–	–	–	–	–	–	–	–	–	17.74	20.28
–	–	–	–	–	–	–	–	–	–	20.01	20.35	18.55	21.07
–	–	–	–	20	20.72	19.80	21.02	19.82	21.31	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	98.01	100.00
–	–	–	–	23.9	24.85	23.91	25.32	24.01	25.96	24.24	28.06	27.11	29.71
19.21	22.29	19.91	22.75	19.86	23.03	17.09	21.60	16.00	19.26	17.92	22.88	19.73	24.44
19.20	22.12	21.52	22.31	–	–	–	–	–	–	–	–	–	–
–	–	–	–	17.5	20.53	14.37	18.78	13.45	15.02	–	–	–	–
–	–	20.00	20.16	18.06	21.16	14.93	19.40	13.94	16.41	15.09	16.99	–	–
–	–	–	–	–	–	–	–	–	–	20.07	22.09	18.27	23.52
19.12	22.09	19.66	22.49	19.33	22.51	16.52	20.97	15.45	18.50	17.18	21.76	18.62	23.23
–	–	20.00	20.16	17.92	21.04	14.69	19.19	13.71	16.05	14.73	18.00	14.81	19.12
19.18	22.23	19.84	22.68	19.69	22.88	16.92	21.41	15.84	19.04	–	–	–	–
–	–	20.00	20.16	18.02	21.13	14.85	19.33	13.88	16.31	14.99	16.87	–	–
19.41	21.76	20.50	23.86	19.6	22.92	17.68	23.47	18.23	25.93	23.92	28.52	25.79	28.92
19.30	22.55	22.13	22.89	–	–	–	–	–	–	–	–	–	–
20.00	20.64	18.51	21.13	18.03	20.89	15.24	19.42	14.08	16.79	15.56	17.78	–	–
19.50	22.01	20.84	24.19	20.05	23.58	18.36	24.28	19.01	27.21	25.14	30.23	27.56	30.69
19.40	22.79	20.57	23.45	21.03	24.38	18.49	23.13	17.38	21.19	19.82	20.75	–	–
–	–	19.70	20.17	19.34	20.87	20.08	21.84	19.06	20.61	20.47	22.60	19.88	22.78
–	–	19.69	20.16	19.31	20.72	19.81	21.62	18.76	20.20	20.00	21.92	20.67	22.10
–	–	19.70	20.17	19.33	20.82	20.01	21.79	18.99	20.51	20.35	21.41	–	–
–	–	19.70	20.19	19.37	21.06	20.43	22.12	19.46	21.16	21.08	23.48	20.85	23.68

Performance record continued

FUND	SHARE CLASS	2009 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2009 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2010 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2010 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2011 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2011 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Diversified Growth Fund	IX, Acc, USD	–	–	–	–	–	–
Global Diversified Growth Fund	S, Acc, USD	–	–	–	–	–	–
Global Diversified Growth Fund (Euro)	A, Acc, EUR	–	–	–	–	–	–
Global Diversified Growth Fund (Euro)	A, Inc, EUR	–	–	–	–	–	–
Global Diversified Growth Fund (Euro)	C, Acc, EUR	–	–	–	–	–	–
Global Diversified Growth Fund (Euro)	I, Acc, EUR	–	–	–	–	–	–
Global Diversified Growth Fund (Euro)	S, Acc, EUR	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Acc, EUR	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Acc, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc, USD	–	–	–	–	19.12	20.00
Global Multi-Asset Income Fund	A, Inc-2, EUR	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc-2, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc-2, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc-3, AUD, Hedged (IRD)	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc-3, HKD	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc-3, SGD, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc-3, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	C, Acc, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	C, Acc, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	C, Inc, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	C, Inc, USD, LU0642103351	–	–	–	–	19.08	20.01
Global Multi-Asset Income Fund	C, Inc, USD, LU1506034047	–	–	–	–	–	–
Global Multi-Asset Income Fund	C, Inc-2, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	C, Inc-2, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	C, Inc-3, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	C, Inc-3, ZAR, Hedged (IRD)	–	–	–	–	–	–
Global Multi-Asset Income Fund	F, Acc, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	F, Inc, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	F, Inc-2, USD	–	–	–	–	19.08	20.01
Global Multi-Asset Income Fund	I, Acc, EUR	–	–	–	–	–	–
Global Multi-Asset Income Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	I, Acc, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	I, Inc, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	I, Inc-2, EUR	–	–	–	–	–	–
Global Multi-Asset Income Fund	I, Inc-2, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	I, Inc-2, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	IX, Acc, CHF, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	IX, Acc, EUR	–	–	–	–	–	–
Global Multi-Asset Income Fund	IX, Acc, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	IX, Inc, CHF, Hedged	–	–	–	–	–	–

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
–	–	19.70	20.19	19.37	21.05	20.41	22.11	19.45	21.14	21.06	22.17	–	–
–	–	19.71	20.20	19.4	21.24	20.75	22.38	19.83	21.67	21.64	24.32	21.77	24.53
–	–	–	–	–	–	–	–	19.65	20.69	20.42	21.72	18.89	21.87
–	–	–	–	–	–	–	–	19.65	20.68	20.42	21.72	18.89	21.87
–	–	–	–	–	–	–	–	19.63	20.64	20.31	21.44	18.52	21.60
–	–	–	–	–	–	–	–	19.67	20.73	20.54	22.03	19.35	22.20
–	–	–	–	–	–	–	–	19.69	20.79	20.67	22.36	19.80	22.53
–	–	–	–	–	–	–	–	–	–	–	–	19.58	20.00
–	–	–	–	–	–	–	–	–	–	19.98	20.53	19.98	20.73
–	–	19.96	20.60	20.13	21.57	21.01	22.19	20.89	22.90	22.50	23.84	23.78	24.15
–	–	–	–	–	–	19.05	20.00	–	–	–	–	–	–
19.19	19.70	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	19.58	20.00
–	–	–	–	–	–	19.91	20.07	19.36	20.58	19.49	19.92	18.35	19.79
–	–	19.63	20.40	19.63	20.7	19.12	20.61	18.70	20.03	19.27	19.69	18.85	19.83
–	–	–	–	–	–	–	–	–	–	20.03	20.44	19.29	20.47
–	–	–	–	–	–	–	–	97.06	102.40	98.50	100.97	95.80	101.44
–	–	–	–	–	–	–	–	–	–	20.01	20.38	19.04	20.34
–	–	–	–	–	–	–	–	19.44	20.51	19.72	20.11	19.02	20.15
–	–	–	–	–	–	–	–	–	–	19.94	20.13	19.43	20.31
–	–	–	–	–	–	–	–	19.97	20.86	20.40	21.42	21.26	21.68
–	–	–	–	–	–	18.99	20.00	–	–	–	–	–	–
19.15	19.57	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	19.55	20.00	19.87	20.53	20.03	20.75
–	–	–	–	–	–	19.91	20.07	19.20	20.38	19.13	19.64	17.80	19.38
–	–	19.56	20.32	19.39	20.34	18.70	20.23	18.23	19.39	18.62	18.95	17.88	18.98
–	–	–	–	–	–	–	–	–	–	19.94	20.34	18.96	20.27
–	–	–	–	–	–	–	–	–	–	199.14	202.84	189.79	202.45
–	–	–	–	–	–	–	–	19.97	20.90	20.53	21.75	21.69	22.03
–	–	–	–	–	–	–	–	19.55	20.00	19.89	20.54	20.04	20.77
19.16	19.71	18.77	19.84	18.75	19.62	18.20	19.63	17.79	18.98	18.30	18.70	17.89	18.83
–	–	–	–	–	–	–	–	–	–	–	–	19.58	20.00
–	–	–	–	–	–	19.14	20.04	19.07	20.82	20.37	21.31	20.91	21.53
–	–	19.98	20.26	19.8	21.35	20.90	22.01	20.84	22.90	22.57	24.07	24.03	24.49
–	–	–	–	–	–	–	–	–	–	19.99	20.12	19.64	20.34
–	–	–	–	–	–	–	–	–	–	–	–	19.58	20.00
–	–	–	–	–	–	–	–	–	–	–	–	19.65	20.02
–	–	19.98	20.26	19.73	20.77	19.36	20.78	18.97	20.39	19.69	20.19	19.53	20.41
–	–	–	–	–	–	–	–	19.91	20.28	20.23	21.09	20.60	21.29
–	–	–	–	–	–	–	–	–	–	–	–	19.58	20.00
–	–	–	–	–	–	–	–	–	–	20.02	20.89	20.50	21.10
–	–	–	–	–	–	–	–	19.91	20.28	20.16	20.56	19.32	20.55

Performance record continued

FUND	SHARE CLASS	2009 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2009 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2010 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2010 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2011 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2011 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Multi-Asset Income Fund	IX, Inc, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	IX, Inc-2, EUR	–	–	–	–	–	–
Global Multi-Asset Income Fund	IX, Inc-2, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	IX, Inc-2, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	J, Acc, GBP, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	J, Inc-2, GBP, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	S, Acc, CHF, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	S, Acc, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	S, Acc, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	S, Inc-2, USD	–	–	–	–	19.08	20.01
Global Multi-Asset Total Return Fund	A, Acc, USD	–	–	–	–	–	–
Global Multi-Asset Total Return Fund	I, Acc, USD	–	–	–	–	–	–
Global Multi-Asset Total Return Fund	IX, Acc, USD	–	–	–	–	–	–
Global Multi-Asset Total Return Fund	S, Acc, EUR, Hedged	–	–	–	–	–	–
Global Strategic Managed Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
Global Strategic Managed Fund	A, Acc, HKD	–	–	–	–	–	–
Global Strategic Managed Fund	A, Acc, USD	55.33	85.14	79.50	96.33	85.75	101.70
Global Strategic Managed Fund	A, Inc, USD	24.45	37.41	34.90	42.24	37.54	44.60
Global Strategic Managed Fund	A, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	–	–	–	–	–	–
Global Strategic Managed Fund	A, Inc-2, HKD	–	–	–	–	–	–
Global Strategic Managed Fund	A, Inc-2, NZD, Hedged (IRD)	–	–	–	–	–	–
Global Strategic Managed Fund	A, Inc-2, USD	–	–	–	–	–	–
Global Strategic Managed Fund	C, Acc, USD	–	–	–	–	–	–
Global Strategic Managed Fund	C, Inc, USD	23.93	36.58	34.01	41.03	36.32	43.21
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Global Strategic Managed Fund	C, Inc-2, USD	–	–	–	–	–	–
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	–	–	–	–	–	–
Global Strategic Managed Fund	D, Acc, USD	53.33	81.78	76.15	92.01	81.60	96.98
Global Strategic Managed Fund	D, Inc, USD	24.46	37.39	34.82	42.07	37.31	44.34
Global Strategic Managed Fund	F, Acc, EUR, Hedged	19.71	23.97	22.26	26.80	23.79	28.25
Global Strategic Managed Fund	F, Acc, USD	12.23	18.78	17.52	21.20	18.85	22.37
Global Strategic Managed Fund	F, Inc, EUR, Hedged	19.89	20.78	19.31	23.25	20.64	24.52
Global Strategic Managed Fund	F, Inc, GBP, Hedged	19.70	23.96	22.17	26.74	23.69	28.18
Global Strategic Managed Fund	F, Inc, USD	19.70	24.04	22.35	27.04	24.02	28.53
Global Strategic Managed Fund	F, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Global Strategic Managed Fund	F, Inc-2, USD	–	–	–	–	–	–
Global Strategic Managed Fund	I, Acc, EUR	–	–	–	–	–	–
Global Strategic Managed Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Global Strategic Managed Fund	I, Acc, GBP, Hedged	–	–	–	–	–	–
Global Strategic Managed Fund	I, Acc, USD	10.90	16.90	15.86	19.33	17.33	20.50

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
–	–	–	–	–	–	–	–	–	–	20.02	20.44	19.32	20.50
–	–	–	–	–	–	–	–	–	–	–	–	19.58	20.00
–	–	–	–	–	–	–	–	–	–	–	–	19.65	20.02
–	–	19.64	20.46	19.79	20.83	19.40	20.84	19.02	20.41	19.69	20.18	19.51	20.40
–	–	–	–	–	–	–	–	–	–	19.98	20.48	20.37	20.72
–	–	–	–	–	–	–	–	–	–	–	–	19.17	20.08
–	–	–	–	–	–	–	–	–	–	20.01	20.53	20.21	20.75
–	–	–	–	–	–	–	–	19.98	20.95	20.55	21.65	21.55	21.89
–	–	–	–	–	–	–	–	19.98	21.04	20.78	22.33	22.31	22.84
19.16	19.82	18.88	19.91	19.09	20.15	18.98	20.28	18.65	20.12	19.49	20.25	20.05	20.35
–	–	–	–	–	–	–	–	–	–	–	–	18.78	20.19
–	–	–	–	–	–	–	–	–	–	–	–	18.48	20.05
–	–	–	–	–	–	–	–	–	–	–	–	18.47	20.05
–	–	–	–	–	–	–	–	–	–	–	–	18.40	20.21
–	–	–	–	–	–	–	–	–	–	–	–	17.08	20.20
–	–	–	–	97.15	105.51	96.09	107.37	92.59	105.46	103.61	122.93	108.53	129.32
88.67	98.99	98.81	115.33	110.75	120.38	109.67	122.45	104.77	120.21	118.13	139.07	122.49	146.22
38.82	43.34	43.26	50.38	48.32	52.52	47.77	53.34	45.64	52.37	51.47	60.60	53.30	63.63
–	–	–	–	19.04	20.79	18.45	20.78	17.50	19.79	19.32	20.75	–	–
–	–	–	–	19.27	21.04	18.71	21.04	17.77	20.09	19.53	22.28	18.81	23.28
–	–	–	–	96.25	105.02	93.34	105.05	89.40	99.48	–	–	–	–
–	–	–	–	19.2	20.95	18.64	20.99	17.69	19.74	–	–	–	–
–	–	20.00	20.32	19.24	21.01	18.65	20.98	17.73	20.12	19.66	22.76	19.59	23.83
–	–	–	–	–	–	–	–	–	–	–	–	17.80	20.26
37.37	41.54	41.46	48.02	45.84	49.94	45.07	50.46	42.96	49.07	48.11	56.22	49.15	59.08
–	–	20.00	20.32	19.11	20.91	18.37	20.76	17.37	19.54	19.04	21.85	18.51	22.80
–	–	20.00	20.32	19.12	20.93	18.40	20.76	17.45	19.71	19.21	22.07	18.86	23.10
–	–	200.00	203.68	191.63	209.13	184.30	207.96	174.29	195.76	190.46	219.98	186.71	229.61
84.10	93.62	93.44	108.53	103.8	112.99	102.30	114.43	97.59	111.62	109.52	128.32	112.46	134.87
38.45	42.81	42.72	49.62	47.46	51.66	46.77	52.32	44.62	51.04	50.08	58.67	51.42	61.66
24.43	27.12	27.06	31.37	30.06	32.71	29.63	33.10	28.23	32.08	31.32	35.96	30.66	37.67
19.46	21.70	21.66	25.23	24.19	26.31	23.91	26.72	22.83	26.16	25.70	30.20	26.54	31.74
21.17	23.49	23.44	27.17	26.03	28.33	25.68	28.67	24.47	27.83	27.18	29.10	–	–
24.41	27.18	27.13	31.61	30.32	32.97	29.97	33.47	28.61	32.66	31.94	37.05	31.90	38.83
24.81	27.66	27.61	32.16	30.83	33.53	30.47	34.05	29.10	33.35	32.75	38.50	33.84	40.47
–	–	–	–	19.03	20.78	18.41	20.75	17.45	19.13	–	–	–	–
–	–	20.00	20.32	19.21	20.99	18.58	20.92	17.65	20.01	19.54	22.57	19.39	23.63
–	–	–	–	–	–	19.76	20.04	17.83	21.95	21.55	23.00	21.29	23.29
–	–	–	–	–	–	–	–	–	–	19.97	20.13	17.36	21.12
–	–	–	–	19.27	20	18.87	21.00	18.07	20.77	20.41	23.94	20.85	25.11
18.04	20.24	20.21	23.81	22.88	24.97	23.01	25.61	22.05	25.45	25.09	29.82	26.50	31.37

Performance record continued

FUND	SHARE CLASS	2009 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2009 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2010 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2010 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2011 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2011 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Strategic Managed Fund	IX, Inc, USD	–	–	–	–	–	–
Global Strategic Managed Fund	S, Acc, USD	–	–	–	–	17.41	20.55
Multi-Asset Protector Fund (USD)	A, Acc, USD	–	–	20.00	20.39	18.61	20.96
Africa & Middle East Fund	A, Acc, USD	9.79	18.59	17.54	21.43	14.58	22.29
Africa & Middle East Fund	F, Acc, USD	9.79	18.54	17.47	21.26	14.41	22.12
Africa & Middle East Fund	I, Acc, USD	9.93	16.79	19.96	20.31	14.01	21.14
Africa & Middle East Fund	S, Acc, USD	9.99	19.27	18.29	22.94	15.98	23.89
Africa Opportunities Fund	A, Acc, USD	–	–	19.94	22.13	16.20	22.32
Africa Opportunities Fund	C, Acc, USD	–	–	19.93	22.09	16.05	22.28
Africa Opportunities Fund	F, Acc, USD	–	–	19.93	22.10	16.10	22.29
Africa Opportunities Fund	I, Acc, JPY	–	–	1962.00	2161.00	1520.00	2208.00
Africa Opportunities Fund	I, Acc, USD	–	–	–	–	15.79	20.77
Africa Opportunities Fund	IX, Inc, USD	–	–	–	–	–	–
Africa Opportunities Fund	S, Acc, USD	–	–	–	–	16.18	20.48
All China Equity Fund	A, Acc, CNH	–	–	–	–	–	–
All China Equity Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
All China Equity Fund	A, Acc, HKD	–	–	–	–	–	–
All China Equity Fund	A, Acc, USD	–	–	–	–	–	–
All China Equity Fund	A, Inc, USD	–	–	–	–	–	–
All China Equity Fund	A, Acc, SGD, Hedged	–	–	–	–	–	–
All China Equity Fund	C, Acc, USD	–	–	–	–	–	–
All China Equity Fund	F, Acc, USD	–	–	–	–	–	–
All China Equity Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
All China Equity Fund	I, Acc, USD	–	–	–	–	–	–
All China Equity Fund	I, Inc, USD	–	–	–	–	–	–
All China Equity Fund	IX, Acc, EUR, Hedged	–	–	–	–	–	–
All China Equity Fund	IX, Acc, USD	–	–	–	–	–	–
All China Equity Fund	IX, Inc, GBP	–	–	–	–	–	–
All China Equity Fund	S, Acc, USD	–	–	–	–	–	–
American Franchise Fund	A, Acc, USD	8.63	15.99	14.22	17.36	13.12	19.25
American Franchise Fund	A, Inc, USD	40.28	74.64	66.41	81.06	61.31	89.97
American Franchise Fund	C, Inc, USD	24.14	44.46	39.39	48.16	36.03	53.12
American Franchise Fund	F, Acc, USD	8.73	16.15	14.34	17.52	13.21	19.41
American Franchise Fund	I, Acc, USD	8.71	16.27	14.54	17.81	13.59	19.82
American Franchise Fund	I, Inc, USD	8.39	15.67	13.90	17.02	12.96	18.91
Asia Pacific Equity Opportunities Fund	A, Acc, USD	–	–	18.34	26.11	19.27	27.82
Asia Pacific Equity Opportunities Fund	A, Inc, USD	–	–	18.34	26.10	19.25	27.79
Asia Pacific Equity Opportunities Fund	C, Acc, USD	–	–	–	–	–	–
Asia Pacific Equity Opportunities Fund	C, Inc, USD	–	–	18.33	25.90	19.00	27.47
Asia Pacific Equity Opportunities Fund	F, Acc, USD	–	–	18.34	26.10	19.27	27.81
Asia Pacific Equity Opportunities Fund	I, Acc, EUR, LU1057489228	–	–	–	–	–	–
Asia Pacific Equity Opportunities Fund	I, Acc, EUR, LU0791647554	–	–	–	–	–	–

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
20.00	20.47	20.44	24.06	22.91	24.99	22.77	25.34	21.63	24.96	24.44	28.99	25.51	30.21
18.20	20.55	20.52	24.39	23.46	25.69	23.93	26.55	22.99	26.68	26.37	31.61	28.33	33.28
18.53	19.65	–	–	–	–	–	–	–	–	–	–	–	–
14.83	17.87	–	–	–	–	–	–	–	–	–	–	–	–
14.65	17.65	–	–	–	–	–	–	–	–	–	–	–	–
14.28	17.24	–	–	–	–	–	–	–	–	–	–	–	–
16.31	19.73	–	–	–	–	–	–	–	–	–	–	–	–
16.92	20.11	16.67	20.63	16.6	20.57	14.18	18.25	–	–	–	–	–	–
16.75	19.77	16.34	20.27	16.1	20	13.67	17.66	–	–	–	–	–	–
16.81	19.90	16.47	20.41	16.3	20.23	13.87	17.89	–	–	–	–	–	–
1580.00	2142.00	2016.00	2544.00	2265	2815	2221.00	2763.00	–	–	–	–	–	–
16.52	19.87	16.57	20.41	16.81	20.76	14.52	18.55	–	–	–	–	–	–
19.91	21.73	18.12	22.32	17.99	22.23	15.33	19.59	–	–	–	–	–	–
16.96	20.63	17.31	21.22	17.82	21.94	15.55	19.74	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	80.03	108.72
–	–	–	–	–	–	–	–	–	–	–	–	13.73	20.72
–	–	–	–	–	–	–	–	–	–	93.77	99.92	75.20	112.66
–	–	–	–	–	–	14.66	21.04	14.38	18.79	17.52	30.70	22.19	33.36
–	–	–	–	–	–	19.48	20.95	17.01	22.23	20.66	36.01	26.04	39.13
–	–	–	–	–	–	–	–	–	–	–	–	13.94	20.80
–	–	–	–	–	–	–	–	–	–	19.59	21.65	15.50	23.48
–	–	–	–	–	–	–	–	–	–	–	–	14.55	21.55
–	–	–	–	–	–	–	–	–	–	–	–	13.81	20.77
–	–	–	–	–	–	13.32	21.06	13.14	17.31	16.15	28.55	20.83	31.08
–	–	–	–	–	–	19.50	20.98	17.05	22.47	20.81	36.60	26.47	39.47
–	–	–	–	–	–	–	–	–	–	–	–	13.98	21.06
–	–	–	–	–	–	13.32	21.06	13.08	17.23	16.07	28.41	20.71	30.92
–	–	–	–	–	–	19.60	21.58	17.95	28.19	26.01	42.23	31.53	44.45
–	–	–	–	–	–	13.35	21.06	13.21	17.52	16.36	29.17	21.45	31.80
14.04	17.70	15.73	19.82	19	21.75	19.45	22.49	18.18	24.78	24.30	29.38	27.93	33.02
65.66	82.75	73.57	92.76	88.89	101.8	91.08	105.29	85.11	116.06	113.80	137.64	130.87	154.69
38.39	48.46	42.83	53.60	51.33	58.39	51.95	60.22	48.41	65.61	64.27	77.20	72.85	86.38
14.13	17.81	15.81	19.90	19.06	21.79	19.47	22.52	18.18	24.75	24.26	29.29	27.79	32.88
14.64	18.41	16.48	20.96	20.11	22.28	–	–	–	–	–	–	–	–
13.96	17.55	15.72	20.01	19.15	22.1	19.86	22.88	18.55	25.49	24.92	30.41	29.15	34.37
21.37	26.70	23.57	28.72	25.89	31.45	23.02	31.89	21.60	28.51	26.01	39.05	31.44	42.52
21.15	26.42	23.15	28.20	25.22	30.64	22.30	30.89	20.73	27.36	24.96	37.26	29.91	40.44
–	–	–	–	–	–	–	–	–	–	19.67	20.91	16.70	22.74
20.96	26.06	22.90	27.84	24.99	30.23	21.97	30.50	20.55	26.98	24.57	36.65	29.28	39.86
21.33	26.61	23.50	28.62	25.78	31.28	22.86	31.68	21.43	28.24	25.76	38.61	31.03	42.03
–	–	–	–	19.57	23.52	19.48	28.79	18.74	25.67	24.50	33.25	27.93	35.90
19.68	23.05	20.56	24.31	22.02	23.63	–	–	–	–	–	–	–	–

Performance record continued

FUND	SHARE CLASS	2009 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2009 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2010 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2010 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2011 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2011 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Asia Pacific Equity Opportunities Fund	I, Acc, USD, LU0499858941	–	–	18.34	26.25	24.52	27.42
Asia Pacific Equity Opportunities Fund	I, Acc, USD, LU0633059448	–	–	–	–	14.68	20.53
Asia Pacific Equity Opportunities Fund	I, Inc, GBP	–	–	–	–	–	–
Asia Pacific Equity Opportunities Fund	IX, Acc, USD	–	–	–	–	–	–
Asia Pacific Equity Opportunities Fund	IX, Inc, USD	–	–	–	–	–	–
Asia Pacific Equity Opportunities Fund	J, Acc, EUR	–	–	–	–	–	–
Asia Pacific Equity Opportunities Fund	J, Acc, USD	–	–	–	–	–	–
Asia Pacific Equity Opportunities Fund	S, Acc, USD	–	–	18.35	26.31	19.76	28.29
Asia Pacific Quality Equity Fund	A, Acc, USD	–	–	–	–	–	–
Asia Pacific Quality Equity Fund	I, Acc, USD	–	–	–	–	–	–
Asia Pacific Quality Equity Fund	S, Acc, USD	–	–	–	–	–	–
Asian Equity Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
Asian Equity Fund	A, Acc, HKD	–	–	–	–	–	–
Asian Equity Fund	A, Acc, SGD, Hedged	–	–	–	–	–	–
Asian Equity Fund	A, Acc, USD	7.95	15.97	14.12	20.15	15.13	21.33
Asian Equity Fund	A, Inc, USD	11.79	23.67	20.86	29.76	22.29	31.43
Asian Equity Fund	C, Acc, USD	–	–	–	–	–	–
Asian Equity Fund	C, Inc, USD	16.33	32.62	28.75	40.89	30.50	43.14
Asian Equity Fund	F, Acc, USD	12.22	24.52	21.66	30.89	23.16	32.67
Asian Equity Fund	I, Acc, EUR	–	–	–	–	–	–
Asian Equity Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Asian Equity Fund	I, Acc, GBP	–	–	–	–	–	–
Asian Equity Fund	I, Acc, USD	7.99	16.17	14.37	20.60	15.61	21.92
Asian Equity Fund	IX, Acc, EUR, Hedged	–	–	–	–	–	–
Asian Equity Fund	IX, Acc, USD	–	–	–	–	–	–
Asian Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Asian Equity Fund	J, Acc, USD	–	–	–	–	–	–
Asian Equity Fund	S, Acc, USD	–	–	–	–	–	–
EAFE Fund	A, Inc, USD	8.53	14.62	11.93	15.93	12.15	17.08
EAFE Fund	C, Inc, USD	8.38	11.95	–	–	–	–
EAFE Fund	C, Inc, USD	8.38	11.95	–	–	–	–
EAFE Fund	F, Acc, USD	8.60	14.76	12.18	16.34	12.43	17.50
EAFE Fund	S, Inc, USD	13.95	24.23	19.63	26.50	20.17	28.14
Emerging Markets Equity Fund	A, Acc, EUR	–	–	–	–	–	–
Emerging Markets Equity Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Equity Fund	A, Acc, USD	–	–	–	–	13.99	20.46
Emerging Markets Equity Fund	C, Acc, USD	–	–	–	–	13.94	20.45
Emerging Markets Equity Fund	F, Acc, USD	–	–	–	–	13.97	20.46
Emerging Markets Equity Fund	I, Acc, EUR	–	–	–	–	–	–
Emerging Markets Equity Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Equity Fund	I, Acc, GBP	–	–	–	–	–	–
Emerging Markets Equity Fund	I, Acc, USD	–	–	–	–	14.06	20.46

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
–	–	–	–	–	–	–	–	–	–	–	–	–	–
16.39	20.59	18.26	22.32	20.17	24.64	18.21	25.14	17.15	22.77	20.83	31.54	25.66	34.40
18.03	21.72	20.03	23.97	20.58	25.36	18.94	27.48	19.06	29.79	27.09	37.69	31.50	39.82
–	–	–	–	–	–	–	–	–	–	19.45	20.58	16.81	22.54
19.95	20.91	18.54	22.66	20.14	24.59	17.89	24.70	16.52	21.93	19.89	29.92	24.06	32.28
–	–	–	–	–	–	–	–	–	–	–	–	17.24	22.14
–	–	19.59	23.52	21.26	25.97	19.19	26.50	18.08	24.01	21.96	33.26	27.07	36.28
22.18	28.01	24.96	30.59	27.71	34.01	25.34	34.89	23.95	31.98	29.33	44.75	36.75	48.89
–	–	–	–	–	–	–	–	–	–	–	–	14.87	20.14
–	–	–	–	–	–	–	–	–	–	–	–	14.98	20.14
–	–	–	–	–	–	–	–	–	–	–	–	15.08	20.15
–	–	–	–	–	–	–	–	–	–	–	–	15.25	20.65
–	–	–	–	–	–	–	–	–	–	–	–	78.14	103.30
–	–	–	–	–	–	–	–	–	–	–	–	15.44	20.60
16.69	20.43	18.10	21.61	19.78	24.24	18.68	25.38	17.39	22.90	20.68	31.10	24.74	33.72
24.48	29.97	26.45	31.57	28.76	35.26	27.14	36.87	25.16	33.15	29.94	44.80	35.57	48.48
–	–	–	–	–	–	–	–	–	–	19.63	20.96	16.56	22.69
33.47	40.80	36.00	42.88	39.15	47.79	36.56	49.80	33.91	44.46	40.07	59.85	47.29	64.82
25.51	31.19	27.60	32.92	30.11	36.87	28.36	38.56	26.37	34.69	31.32	47.00	37.33	50.95
–	–	–	–	–	–	–	–	–	–	–	–	16.19	20.60
–	–	–	–	–	–	–	–	–	–	–	–	15.29	20.60
–	–	–	–	–	–	–	–	–	–	20.20	22.10	18.34	23.02
17.27	21.33	18.97	22.72	20.85	25.7	19.99	27.07	18.68	24.75	22.41	33.98	27.28	36.91
–	–	–	–	–	–	–	–	–	–	–	–	15.34	20.66
–	–	–	–	19.42	20.55	16.76	22.71	15.67	20.77	18.80	28.49	22.86	30.95
–	–	–	–	–	–	19.67	22.20	17.90	23.70	21.28	32.09	25.50	34.53
–	–	19.73	23.01	21.12	26.04	20.26	27.44	18.94	25.10	22.73	34.48	27.69	37.46
19.86	20.32	18.16	21.81	20.06	24.85	19.49	26.32	18.29	24.36	22.11	33.79	27.35	36.76
12.63	15.93	15.40	19.10	17.96	20.47	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
12.96	16.34	15.82	19.61	18.52	21.08	–	–	–	–	–	–	–	–
20.81	26.53	25.45	31.86	29.53	33.9	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	19.55	21.95	18.30	22.57
–	–	–	–	–	–	–	–	–	–	19.80	22.19	–	–
15.12	18.38	16.16	19.50	17.37	21.01	14.88	20.24	13.47	17.75	16.40	23.01	18.57	25.05
14.95	18.08	15.82	19.02	16.89	20.32	14.25	19.44	12.85	16.82	15.50	21.54	17.20	23.41
15.05	18.26	16.03	19.31	17.17	20.73	14.62	19.91	13.21	17.35	16.02	22.37	17.96	24.33
–	–	20.00	22.08	19.7	25.43	20.36	29.31	19.05	26.05	24.99	31.65	26.66	32.60
–	–	–	–	–	–	–	–	–	–	–	–	15.36	20.50
–	–	–	–	–	–	19.63	21.87	18.74	29.18	26.76	35.21	30.01	35.83
15.29	18.70	16.51	19.98	17.84	21.71	15.51	21.03	14.10	18.69	17.32	24.49	19.97	26.70

Performance record continued

FUND	SHARE CLASS	2009 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2009 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2010 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2010 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2011 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2011 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Emerging Markets Equity Fund	IX, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	J, Acc, GBP	–	–	–	–	–	–
Emerging Markets Equity Fund	J, Acc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	JX, Acc, EUR	–	–	–	–	–	–
Emerging Markets Equity Fund	JX, Acc, GBP	–	–	–	–	–	–
Emerging Markets Equity Fund	JX, Acc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	JX, Inc, GBP	–	–	–	–	–	–
Emerging Markets Equity Fund	S, Acc, EUR	–	–	–	–	20.00	20.37
Emerging Markets Equity Fund	S, Acc, GBP	–	–	–	–	–	–
Emerging Markets Equity Fund	S, Acc, USD	–	–	–	–	14.12	20.47
Emerging Markets Equity Fund	S, Inc, AUD	–	–	–	–	17.53	20.05
Enhanced Global Energy Fund	A, Acc, USD	–	–	18.58	20.92	15.99	22.26
Enhanced Global Energy Fund	F, Acc, USD	–	–	20.00	21.29	15.98	22.44
Enhanced Global Energy Fund	I, Acc, USD	–	–	18.62	21.06	16.26	22.43
Enhanced Global Energy Fund	I, Inc, GBP, Hedged	–	–	19.81	20.13	15.50	21.62
Enhanced Global Energy Fund	IX, Inc, USD	–	–	–	–	–	–
Enhanced Global Energy Fund	S, Acc, USD	–	–	18.66	21.25	16.62	23.04
Enhanced Natural Resources Fund	A, Acc, EUR, Hedged	–	–	19.90	22.13	17.09	23.03
Enhanced Natural Resources Fund	A, Acc, USD	–	–	18.14	23.31	18.15	24.29
Enhanced Natural Resources Fund	C, Acc, USD, LU0513435148	–	–	20.00	25.92	25.51	26.26
Enhanced Natural Resources Fund	C, Acc, USD, LU1705592233	–	–	–	–	–	–
Enhanced Natural Resources Fund	F, Acc, USD	–	–	20.00	23.43	18.11	24.33
Enhanced Natural Resources Fund	G, Acc, USD	–	–	20.00	21.61	16.85	22.67
Enhanced Natural Resources Fund	GX, Acc, USD	–	–	–	–	–	–
Enhanced Natural Resources Fund	I, Acc, EUR, Hedged	–	–	19.90	22.32	17.35	23.26
Enhanced Natural Resources Fund	I, Acc, USD	–	–	18.19	23.45	18.37	24.49
Enhanced Natural Resources Fund	IX, Inc, USD	–	–	–	–	–	–
Enhanced Natural Resources Fund	J, Acc, USD	–	–	–	–	–	–
Enhanced Natural Resources Fund	S, Acc, USD	–	–	18.34	24.51	19.38	25.87
European Equity Fund	A, Acc, EUR	19.33	21.16	19.46	25.18	18.72	25.44
European Equity Fund	A, Acc, HKD	–	–	–	–	–	–
European Equity Fund	A, Acc, HKD, PCHSC	–	–	–	–	–	–
European Equity Fund	A, Acc, USD	7.55	12.29	10.40	14.86	10.97	16.46
European Equity Fund	A, Acc, USD, PCHSC	–	–	–	–	–	–
European Equity Fund	A, Inc, EUR	–	–	–	–	–	–
European Equity Fund	A, Inc, USD	183.96	332.79	251.71	359.48	265.03	397.55
European Equity Fund	C, Acc, EUR	–	–	–	–	–	–
European Equity Fund	C, Acc, USD	–	–	–	–	–	–
European Equity Fund	C, Acc, USD, PCHSC	–	–	–	–	–	–
European Equity Fund	C, Inc, USD	26.81	48.27	36.41	51.83	38.01	57.20
European Equity Fund	D, Inc, USD	180.50	325.58	245.79	350.25	257.50	387.08

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
–	–	–	–	–	–	–	–	–	–	–	–	15.36	20.50
20.00	21.15	18.69	22.62	19.91	24.22	17.08	23.16	15.29	20.27	18.76	26.31	21.26	28.45
–	–	–	–	19.44	24.12	17.75	25.03	17.76	27.69	25.41	33.51	28.62	34.11
–	–	–	–	19.8	23.91	17.13	23.20	15.58	20.69	19.19	27.18	22.22	29.65
–	–	–	–	20	22.9	18.38	26.44	17.21	23.57	22.62	28.70	24.23	29.57
–	–	–	–	19.56	22.55	16.59	23.39	16.59	25.88	23.75	31.30	26.72	31.86
–	–	–	–	18.38	21.77	15.60	21.13	14.19	18.84	17.47	24.74	20.23	26.99
–	–	–	–	19.56	22.55	16.43	23.17	16.14	25.17	23.10	30.13	25.45	30.34
20.47	23.95	21.37	25.34	22.2	28.8	23.31	33.44	21.93	30.22	29.06	37.16	31.68	38.35
17.33	20.47	19.11	22.95	19.48	24.27	18.01	25.32	18.09	28.39	26.09	34.67	29.84	35.34
15.44	18.99	16.85	20.45	18.31	22.43	16.20	21.89	14.79	19.76	18.37	26.23	21.64	28.65
18.09	21.57	20.52	25.73	23.1	27.73	24.75	30.77	22.51	27.77	26.55	36.23	31.50	36.57
15.60	18.00	15.56	17.53	12.14	19.02	9.83	14.19	–	–	–	–	–	–
15.56	17.98	15.46	17.38	11.98	18.81	9.67	13.99	–	–	–	–	–	–
15.92	18.32	15.97	18.07	12.61	19.7	10.28	14.78	–	–	–	–	–	–
15.17	17.47	15.19	17.17	15.99	18.69	–	–	–	–	–	–	–	–
19.98	20.50	19.37	21.74	20.29	23.74	–	–	–	–	–	–	–	–
16.37	18.77	16.57	18.88	13.33	20.72	10.98	15.69	–	–	–	–	–	–
16.97	19.91	15.70	18.35	14.35	18.01	–	–	–	–	–	–	–	–
18.22	21.32	17.02	19.83	15.58	19.55	11.82	16.69	10.74	16.59	14.15	17.22	13.56	17.91
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	19.84	21.55	16.82	22.40
18.13	21.23	16.86	19.67	15.34	19.29	11.60	16.42	10.54	16.21	13.80	16.76	13.15	17.42
16.90	19.78	15.78	18.39	16.1	17.34	–	–	–	–	–	–	–	–
19.91	21.97	18.52	21.59	18.88	19.84	–	–	–	–	–	–	–	–
17.30	20.25	16.15	18.78	14.86	18.63	11.27	15.92	10.24	15.73	13.32	16.07	12.24	16.65
18.53	21.64	17.45	20.26	16.16	20.21	12.35	17.33	11.23	17.46	14.95	18.27	14.49	19.00
19.89	20.36	17.89	20.77	16.54	20.71	12.63	17.70	11.41	17.73	15.60	18.15	–	–
–	–	20.00	20.42	17.43	21.81	13.34	18.70	12.14	18.88	–	–	–	–
19.68	22.93	18.78	21.70	17.65	22	13.65	18.97	12.43	19.51	16.80	20.66	16.56	21.49
21.48	26.92	26.87	35.06	34.46	39.84	38.82	48.90	37.93	46.48	45.88	54.04	45.05	55.11
–	–	–	–	–	–	–	–	85.98	101.65	99.92	132.53	106.03	140.68
–	–	–	–	–	–	98.96	101.70	86.08	108.18	106.98	109.83	–	–
11.73	15.57	15.49	21.10	19.29	22.77	20.20	23.80	18.38	21.74	21.37	28.13	22.45	29.84
–	–	–	–	18.32	21.13	20.65	24.58	19.94	25.04	24.73	29.95	25.86	30.78
–	–	–	–	–	–	18.31	21.44	16.51	20.23	19.75	23.26	19.30	23.61
280.52	372.43	369.08	501.04	455	537.25	471.49	555.53	425.90	503.69	489.84	644.67	512.16	680.79
–	–	–	–	–	–	18.17	21.25	16.44	20.00	19.73	23.10	19.09	23.52
–	–	19.44	20.70	18.8	22.27	19.66	23.10	17.69	20.88	20.49	26.77	21.21	28.38
–	–	–	–	18.29	21.08	20.58	24.47	19.75	24.66	24.35	29.28	25.08	30.05
40.38	53.40	53.10	71.73	65.17	77.19	67.91	79.81	61.12	72.14	70.55	92.16	73.02	97.72
273.19	361.70	359.69	486.22	441.63	522.24	459.49	540.45	414.17	489.15	477.43	625.22	583.12	662.91

Performance record continued

FUND	SHARE CLASS	2009 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2009 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2010 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2010 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2011 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2011 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
European Equity Fund	F, Acc, EUR	–	–	–	–	–	–
European Equity Fund	F, Acc, USD	8.71	15.76	12.01	17.13	12.63	18.95
European Equity Fund	F, Acc, USD, PCHSC	–	–	–	–	–	–
European Equity Fund	I, Acc, EUR	–	–	–	–	–	–
European Equity Fund	I, Acc, USD	–	–	–	–	–	–
European Equity Fund	I, Acc, USD, PCHSC	–	–	–	–	–	–
European Equity Fund	I, Inc, EUR	–	–	–	–	–	–
European Equity Fund	IX, Acc, EUR	–	–	–	–	–	–
European Equity Fund	IX, Acc, EUR, PCHSC	–	–	–	–	–	–
European Equity Fund	J, Acc, EUR	–	–	–	–	–	–
European Equity Fund	S, Acc, EUR	–	–	–	–	–	–
European Equity Fund	S, Acc, USD	–	–	–	–	–	–
Global Dividend Fund	S, Acc, USD	–	–	–	–	–	–
Global Dynamic Fund	A, Acc, EUR, PCHSC	–	–	–	–	–	–
Global Dynamic Fund	A, Acc, USD	51.51	84.49	74.33	94.40	77.74	105.05
Global Dynamic Fund	A, Inc, USD	51.13	83.86	73.76	93.68	77.16	104.25
Global Dynamic Fund	C, Inc, USD	12.01	19.56	17.10	21.61	17.66	23.97
Global Dynamic Fund	D, Inc, USD	–	–	–	–	17.42	23.49
Global Dynamic Fund	F, Acc, USD	8.69	14.24	12.51	15.87	13.05	17.65
Global Dynamic Fund	I, Acc, EUR	–	–	–	–	–	–
Global Dynamic Fund	I, Acc, EUR, PCHSC	–	–	–	–	–	–
Global Dynamic Fund	I, Acc, USD	8.73	14.41	12.73	16.23	13.46	18.12
Global Dynamic Fund	I, Inc, USD	–	–	–	–	18.52	24.88
Global Dynamic Fund	IX, Acc, EUR, PCHSC	–	–	–	–	–	–
Global Dynamic Fund	IX, Inc, USD	–	–	–	–	–	–
Global Dynamic Fund	J, Inc, USD	–	–	–	–	–	–
Global Dynamic Fund	S, Acc, EUR	–	–	–	–	–	–
Global Dynamic Fund	S, Acc, USD	–	–	–	–	–	–
Global Dynamic Fund	S, Inc, USD	10.06	16.74	14.66	18.78	15.52	20.81
Global Dynamic Fund	Z, Inc, USD	–	–	–	–	17.99	24.19
Global Endurance Equity Fund	A, Acc, EUR	–	–	–	–	–	–
Global Endurance Equity Fund	A, Acc, USD	–	–	–	–	–	–
Global Endurance Equity Fund	A, Inc-2, USD	–	–	–	–	–	–
Global Endurance Equity Fund	A, Inc-3, HKD	–	–	–	–	–	–
Global Endurance Equity Fund	C, Acc, USD	–	–	–	–	–	–
Global Endurance Equity Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Global Endurance Equity Fund	C, Inc-2, USD	–	–	–	–	–	–
Global Endurance Equity Fund	C, Inc-2, ZAR, Hedged (IRD)	–	–	–	–	–	–
Global Endurance Equity Fund	F, Acc, USD	–	–	–	–	–	–
Global Endurance Equity Fund	F, Inc-2, USD	–	–	–	–	–	–
Global Endurance Equity Fund	I, Acc, USD	–	–	–	–	–	–
Global Endurance Equity Fund	I, Inc-2, EUR, Hedged	–	–	–	–	–	–

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
–	–	–	–	–	–	18.29	21.44	16.60	20.31	20.04	23.57	19.60	24.03
13.48	17.88	17.78	24.17	22.05	26.05	23.09	27.19	20.95	24.76	24.34	31.96	25.46	33.90
–	–	–	–	18.33	21.13	20.64	24.59	19.95	25.03	24.72	29.89	25.78	30.71
–	–	–	–	18.9	21.87	21.33	26.96	21.06	26.02	25.71	30.50	25.70	31.16
–	–	19.76	26.30	24.22	28.52	25.42	30.05	23.47	27.83	27.43	36.43	29.35	38.68
–	–	–	–	18.16	20.98	20.51	24.54	20.06	25.42	25.13	30.65	26.77	31.53
–	–	–	–	–	–	19.17	20.79	16.75	20.70	20.04	23.77	19.78	23.98
–	–	–	–	–	–	–	–	–	–	–	–	16.49	20.01
–	–	–	–	–	–	–	–	–	–	20.02	20.25	17.18	20.81
–	–	–	–	–	–	–	–	–	–	19.97	21.11	17.82	21.57
–	–	–	–	–	–	–	–	18.33	22.50	22.24	26.56	22.60	27.18
–	–	19.49	26.32	24.39	28.65	25.66	30.42	23.97	28.49	28.14	37.70	30.62	40.04
–	–	–	–	–	–	17.98	20.29	17.56	20.54	19.92	24.84	24.27	26.58
–	–	–	–	–	–	–	–	–	–	19.80	20.30	16.29	21.64
86.43	104.16	103.77	130.55	121.61	137.64	123.52	145.45	111.75	132.73	130.06	161.51	132.08	174.71
85.79	103.38	102.99	129.22	120.38	136.25	122.28	143.97	110.63	131.44	128.79	159.96	130.72	172.92
19.50	23.37	23.28	28.99	26.86	30.42	26.96	31.86	24.31	28.63	28.04	34.49	27.93	37.28
19.30	23.18	23.09	28.87	26.83	30.35	27.04	31.90	24.41	28.85	28.27	34.90	33.71	37.73
14.49	17.44	17.38	21.81	20.32	22.97	20.57	24.24	18.60	22.06	21.61	26.79	21.86	28.97
–	–	–	–	–	–	–	–	–	–	–	–	18.17	22.43
–	–	–	–	–	–	–	–	–	–	19.80	20.31	16.47	21.67
15.06	18.24	18.18	23.08	21.52	24.46	22.21	26.06	20.16	24.15	23.67	29.67	24.49	32.12
20.72	25.10	25.02	31.41	29.06	33.02	29.78	34.95	26.88	32.19	31.55	39.28	32.12	42.13
–	–	–	–	–	–	–	–	–	–	19.80	20.32	16.49	21.68
20.00	20.72	20.64	26.21	24.26	27.55	24.86	29.18	22.44	26.86	26.33	29.10	–	–
–	–	–	–	–	–	–	–	–	–	20.08	23.83	19.52	25.56
–	–	–	–	–	–	–	–	–	–	19.04	20.94	19.65	21.65
–	–	–	–	18.92	21.01	19.51	22.83	17.77	21.44	21.03	26.58	22.13	28.80
17.14	20.86	20.74	26.13	24.01	27.38	24.74	28.95	22.20	26.77	26.07	32.69	26.75	34.81
20.07	24.25	24.17	30.35	28.17	31.95	28.79	33.84	26.06	31.09	30.47	37.92	31.00	40.82
–	–	–	–	–	–	19.12	20.67	17.12	20.94	20.44	22.41	20.78	23.72
–	–	–	–	19.31	21.31	19.33	21.98	18.45	21.21	20.59	25.10	22.61	26.62
–	–	–	–	19.01	21.14	18.52	21.28	17.52	19.91	19.13	22.78	20.05	24.10
–	–	–	–	–	–	98.85	102.14	91.58	103.44	99.69	119.80	105.54	126.84
–	–	–	–	19.3	21.36	19.15	21.85	18.21	20.81	20.14	24.32	21.69	25.76
–	–	–	–	18.23	20.32	17.53	20.27	16.45	18.53	17.72	20.91	18.07	22.04
–	–	–	–	18.9	21.09	18.25	21.03	17.20	19.43	18.60	21.93	19.14	23.17
–	–	–	–	182.87	203.28	176.25	203.48	165.47	186.27	177.85	210.96	182.41	222.47
–	–	–	–	19.37	21.4	19.34	22.01	18.43	21.13	–	–	–	–
–	–	–	–	18.96	21.12	18.43	21.19	17.40	19.72	–	–	–	–
–	–	–	–	18.64	20.53	18.84	21.35	18.04	20.85	20.30	24.98	22.71	26.51
–	–	–	–	–	–	–	–	–	–	20.02	22.63	19.43	23.80

Performance record continued

FUND	SHARE CLASS	2009 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2009 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2010 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2010 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2011 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2011 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Endurance Equity Fund	I, Inc-2, USD	–	–	–	–	–	–
Global Endurance Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Global Endurance Equity Fund	S, Acc, USD	–	–	–	–	–	–
Global Energy Fund	A, Acc, EUR	8.05	12.35	11.93	14.62	10.70	15.94
Global Energy Fund	A, Acc, SGD, Hedged	–	–	–	–	13.92	21.72
Global Energy Fund	A, Acc, USD	10.11	18.47	15.33	19.40	14.17	22.58
Global Energy Fund	A, Inc, USD	178.90	326.74	269.77	341.32	249.34	397.45
Global Energy Fund	C, Acc, SGD	–	–	–	–	19.11	20.35
Global Energy Fund	C, Acc, SGD, Hedged	–	–	–	–	12.94	20.24
Global Energy Fund	C, Acc, USD	–	–	–	–	–	–
Global Energy Fund	C, Inc, USD	167.69	304.86	251.88	317.43	230.58	368.90
Global Energy Fund	F, Acc, EUR	–	–	20.00	21.91	16.00	23.87
Global Energy Fund	F, Acc, SGD	–	–	–	–	19.11	20.35
Global Energy Fund	F, Acc, SGD, Hedged	–	–	–	–	12.97	20.25
Global Energy Fund	F, Acc, USD	12.88	23.49	19.49	24.62	17.96	28.66
Global Energy Fund	F, Inc, GBP	–	–	19.94	22.08	16.09	24.61
Global Energy Fund	I, Acc, EUR	8.06	12.45	12.06	14.90	10.98	16.26
Global Energy Fund	I, Acc, USD	10.22	18.77	15.68	19.95	14.68	23.29
Global Energy Fund	I, Inc, USD	10.76	19.76	16.28	20.71	15.12	24.00
Global Energy Fund	IX, Inc, USD	–	–	–	–	–	–
Global Energy Fund	S, Acc, USD	–	–	–	–	17.90	28.28
Global Energy Fund	S, Inc, USD	8.93	20.56	19.12	24.17	–	–
Global Energy Long Short Fund	A, Acc, USD	–	–	–	–	16.69	21.54
Global Energy Long Short Fund	S, Acc, USD	–	–	–	–	20.30	26.04
Global Equity Fund	A, Acc, EUR	92.87	137.94	133.26	168.35	134.99	170.39
Global Equity Fund	A, Acc, USD	117.35	197.87	174.62	220.89	181.37	241.54
Global Equity Fund	A, Inc, USD	116.42	196.32	173.15	219.02	179.85	239.50
Global Equity Fund	C, Inc, USD	23.25	38.98	34.25	43.17	35.24	47.08
Global Equity Fund	D, Acc, USD	113.46	190.60	167.71	211.62	173.11	231.03
Global Equity Fund	D, Inc, USD	112.91	189.68	166.89	210.60	172.27	229.91
Global Equity Fund	F, Acc, USD	9.44	15.89	14.01	17.71	14.52	19.35
Global Equity Fund	I, Acc, EUR	–	–	–	–	–	–
Global Equity Fund	I, Acc, USD, LU0345769557	8.42	11.91	–	–	–	–
Global Equity Fund	I, Acc, USD, LU0440695715	–	–	–	–	–	–
Global Equity Fund	I, Inc, USD	8.59	14.60	12.84	16.32	13.42	17.80
Global Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Global Equity Fund	S, Acc, USD	–	–	–	–	17.46	21.05
Global Equity Fund	S, Inc, USD	13.15	18.64	–	–	–	–
Global Franchise Fund	A, Acc, CHF, Hedged	–	–	–	–	–	–
Global Franchise Fund	A, Acc, EUR	–	–	–	–	–	–
Global Franchise Fund	A, Acc, EUR, PCHSC	–	–	–	–	–	–
Global Franchise Fund	A, Acc, HKD	–	–	–	–	–	–

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
–	–	–	–	–	–	18.42	21.07	17.48	19.95	19.24	23.11	–	–
19.70	20.12	19.93	25.27	23.19	26.63	24.02	27.22	22.64	26.16	25.11	30.77	29.54	32.27
20.00	20.63	20.44	26.16	24.42	28.24	26.11	29.49	25.08	29.14	28.44	35.29	32.37	37.49
11.89	14.57	12.74	15.05	10.72	16.73	9.16	15.14	8.12	12.69	8.91	12.74	8.65	11.34
14.37	18.88	16.01	19.52	12.78	21.82	10.03	15.48	8.51	12.86	10.10	12.76	9.27	12.66
14.86	19.43	16.60	20.29	13.33	22.72	10.44	16.15	8.85	13.46	10.59	13.35	9.87	13.37
261.04	341.39	291.67	356.50	234.01	398.95	183.26	283.44	154.69	235.13	183.77	231.71	170.03	230.30
–	–	–	–	–	–	–	–	–	–	–	–	–	–
13.78	17.51	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	19.71	20.98	16.57	22.54
240.52	315.33	267.13	325.05	211.79	362.3	164.67	256.00	139.55	210.69	164.90	208.87	152.09	206.93
17.76	21.77	19.00	22.41	15.93	24.89	13.59	22.48	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
13.38	17.58	14.88	18.13	11.84	20.24	9.28	14.34	7.87	11.90	9.45	11.81	–	–
18.81	24.62	20.99	25.62	16.79	28.65	13.13	20.33	11.13	16.89	13.27	16.75	12.34	16.73
16.71	21.47	18.63	22.11	14.85	23.23	11.70	18.97	10.85	18.63	14.14	18.72	13.35	16.94
12.29	15.01	13.26	15.75	11.34	17.65	9.75	16.06	8.68	13.68	9.67	13.73	9.51	12.38
15.50	20.21	17.45	21.45	14.23	24.16	11.26	17.30	9.56	14.65	11.60	14.54	10.95	14.74
15.78	20.57	17.62	21.67	14.24	24.17	11.10	17.07	9.36	14.35	11.19	14.04	10.40	14.00
19.93	20.79	19.76	24.29	15.95	27.09	12.46	19.15	10.41	15.95	12.44	15.60	11.56	15.57
19.03	24.74	21.59	26.67	17.85	30.19	14.25	21.77	12.10	18.69	14.89	18.56	14.21	19.04
–	–	–	–	–	–	–	–	–	–	–	–	–	–
16.17	18.37	16.80	17.40	–	–	–	–	–	–	–	–	–	–
19.87	22.42	20.08	22.60	21.15	24.48	–	–	–	–	–	–	–	–
159.97	182.28	178.41	215.87	205.21	248.7	241.52	300.76	220.34	284.05	276.88	305.56	264.97	316.76
199.92	237.07	235.51	297.47	277.46	316.56	273.43	328.30	249.79	297.63	292.81	362.60	301.03	387.59
198.25	235.08	233.52	294.82	274.99	313.74	271.00	325.39	247.56	294.98	290.20	359.36	298.35	384.13
38.66	45.65	45.34	56.84	52.98	60.26	51.57	62.08	46.98	55.63	54.70	67.24	55.41	71.83
190.18	224.91	223.39	280.76	261.75	298.02	255.83	307.72	233.27	276.79	272.24	335.45	277.15	358.43
189.27	223.81	222.30	279.40	260.48	296.57	254.59	306.22	232.14	275.45	270.92	333.83	275.79	356.70
15.98	18.93	18.81	23.72	22.12	25.21	21.72	26.10	19.83	23.59	23.21	28.68	23.76	30.65
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
19.17	20.87	20.74	26.44	24.68	28.27	24.70	29.56	22.64	27.19	26.76	33.45	28.03	35.78
14.76	17.60	17.49	22.10	20.46	23.43	20.31	24.30	18.47	22.18	21.78	27.05	22.48	28.70
19.98	20.72	20.59	26.23	24.3	27.82	24.11	28.86	21.93	26.32	25.85	32.10	26.68	34.07
19.48	23.33	23.19	29.82	27.87	32.03	28.29	33.75	26.02	31.47	30.99	39.06	33.01	41.82
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	19.90	22.22	20.58	23.48	22.15	24.67	22.42	25.63	23.78	28.92	25.78	30.07
19.69	20.55	20.05	23.22	21.11	26.41	25.81	32.74	28.25	33.05	32.43	36.12	32.93	39.13
–	–	–	–	–	–	–	–	–	–	19.85	21.22	19.43	22.34
–	–	–	–	97.18	106.24	100.26	112.92	103.79	118.76	111.06	139.41	129.12	149.20

Performance record continued

FUND	SHARE CLASS	2009 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2009 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2010 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2010 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2011 LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	2011 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Franchise Fund	A, Acc, SGD, Hedged	–	–	–	–	–	–
Global Franchise Fund	A, Acc, USD	19.68	24.87	22.29	26.43	25.38	28.97
Global Franchise Fund	A, Acc, USD, PCHSC	–	–	–	–	–	–
Global Franchise Fund	A, Inc, EUR	–	–	–	–	–	–
Global Franchise Fund	A, Inc, USD	19.68	24.88	22.29	26.44	25.28	28.86
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	–	–	–	–	–	–
Global Franchise Fund	A, Inc-2, HKD	–	–	–	–	–	–
Global Franchise Fund	A, Inc-2, USD	–	–	–	–	–	–
Global Franchise Fund	C, Acc, EUR, Hedged	–	–	–	–	–	–
Global Franchise Fund	C, Acc, USD	19.60	21.57	19.25	22.74	21.77	24.79
Global Franchise Fund	C, Acc, USD, PCHSC	–	–	–	–	–	–
Global Franchise Fund	C, Inc, USD	19.60	21.54	19.19	22.65	21.68	24.68
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Global Franchise Fund	C, Inc-2, USD	–	–	–	–	–	–
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	–	–	–	–	–	–
Global Franchise Fund	F, Acc, USD	19.55	24.67	22.07	26.13	25.05	28.56
Global Franchise Fund	F, Acc, USD, PCHSC	–	–	–	–	–	–
Global Franchise Fund	F, Inc, USD	19.55	24.67	22.07	26.14	25.05	26.66
Global Franchise Fund	F, Inc-2, USD	–	–	–	–	–	–
Global Franchise Fund	I, Acc, EUR	–	–	–	–	–	–
Global Franchise Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Global Franchise Fund	I, Acc, EUR, PCHSC	–	–	–	–	–	–
Global Franchise Fund	I, Acc, GBP, Hedged	–	–	–	–	–	–
Global Franchise Fund	I, Acc, USD	19.68	24.97	22.45	26.73	25.75	29.44
Global Franchise Fund	I, Acc, USD, PCHSC	–	–	–	–	–	–
Global Franchise Fund	I, Inc, CHF, Hedged	–	–	–	–	–	–
Global Franchise Fund	I, Inc, USD	19.68	24.97	22.07	26.14	25.37	29.00
Global Franchise Fund	IX, Acc, EUR	–	–	–	–	–	–
Global Franchise Fund	IX, Acc, EUR, PCHSC	–	–	–	–	–	–
Global Franchise Fund	IX, Acc, USD	–	–	–	–	–	–
Global Franchise Fund	IX, Inc, USD	–	–	–	–	–	–
Global Franchise Fund	J, Acc, USD	–	–	–	–	–	–
Global Franchise Fund	S, Acc, USD	19.69	25.09	22.65	27.09	26.19	29.99
Global Franchise Fund	S, Inc, USD	19.68	25.09	22.49	26.90	25.45	29.15
Global Franchise Fund	Z, Acc, USD	–	–	–	–	–	–
Global Gold Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
Global Gold Fund	A, Acc, USD	11.07	22.51	17.47	29.62	22.36	29.61
Global Gold Fund	A, Acc, SGD	–	–	–	–	–	–
Global Gold Fund	A, Inc, USD	39.86	81.05	62.91	106.69	80.58	106.70
Global Gold Fund	C, Acc, EUR	–	–	–	–	–	–
Global Gold Fund	C, Inc, USD	38.02	76.80	59.54	100.34	75.18	99.78

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
19.80	20.22	19.97	23.16	21.47	24.54	23.17	26.20	23.91	27.63	25.79	31.94	29.22	33.83
27.89	32.52	32.12	37.36	34.65	39.63	37.39	42.14	38.38	44.30	41.43	51.60	47.69	55.06
–	–	–	–	20	21.46	20.43	23.19	21.29	24.59	23.57	28.82	27.06	30.96
–	–	–	–	–	–	18.18	21.96	18.91	22.12	21.70	24.17	22.04	26.19
27.58	32.16	31.76	36.81	34.08	38.97	36.62	41.27	37.49	43.27	40.47	50.40	46.58	53.78
–	–	–	–	19.34	21.26	19.77	22.05	19.80	22.48	20.91	25.62	23.06	26.86
–	–	–	–	–	–	95.53	106.83	96.33	110.01	102.13	125.59	114.09	132.18
–	–	–	–	96.06	105.59	98.42	109.50	99.66	112.65	104.82	129.57	118.04	136.91
–	–	20.00	20.34	19.01	21.54	20.07	22.32	20.15	22.97	21.38	26.22	23.84	27.63
–	–	–	–	–	–	–	–	–	–	19.85	20.61	18.24	21.38
23.71	27.40	27.06	31.20	28.87	32.87	30.87	34.48	31.36	35.97	33.54	41.37	37.85	43.80
–	–	–	–	20	21.44	20.26	22.94	21.03	24.19	23.08	27.94	26.04	29.79
23.62	27.30	26.95	31.07	28.76	32.75	30.75	34.35	31.24	35.83	33.41	41.21	37.70	43.63
–	–	20.32	20.34	18.97	21.45	19.68	22.07	19.65	22.22	20.59	24.95	22.20	25.96
–	–	20.00	20.33	18.99	21.42	19.73	22.01	19.73	22.39	20.74	25.19	22.67	26.34
–	–	203.59	203.89	189.66	214.31	197.06	220.67	197.25	223.08	206.90	251.37	224.34	262.20
27.43	31.85	31.46	36.45	33.77	38.54	36.30	40.74	37.08	42.68	39.86	49.43	45.47	52.56
–	–	–	–	20	21.45	20.35	23.08	21.17	24.42	23.35	28.43	26.65	30.43
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	20.00	20.33	19	21.48	19.91	22.17	19.96	22.68	21.08	25.74	23.29	27.03
–	–	–	–	–	–	–	–	19.35	20.52	20.19	22.68	20.72	24.78
–	–	–	–	–	–	–	–	–	–	20.07	21.70	–	–
–	–	–	–	–	–	–	–	–	–	19.86	21.30	19.67	22.58
–	–	–	–	–	–	19.98	20.97	19.13	22.12	20.66	25.67	23.48	27.21
28.51	33.54	33.14	38.87	36.12	41.63	39.32	44.68	40.76	47.32	44.40	55.80	52.06	59.96
–	–	–	–	20	21.48	20.56	23.44	21.55	25.02	24.08	29.71	27.93	32.15
–	–	–	–	–	–	18.69	20.77	18.71	21.51	19.89	24.36	21.77	25.34
27.62	32.51	32.05	37.21	34.2	39.41	36.73	41.73	37.62	43.67	22.94	25.71	47.29	54.47
–	–	–	–	–	–	19.49	22.92	19.82	23.31	22.94	25.71	23.49	28.08
–	–	–	–	–	–	–	–	–	–	–	–	18.95	21.76
–	–	–	–	–	–	19.60	21.74	19.83	23.00	21.58	27.11	25.28	29.12
19.81	20.23	19.98	23.43	21.54	24.81	23.13	26.28	23.69	27.49	25.63	32.13	29.77	34.29
–	–	19.75	21.68	20.15	23.24	21.95	24.95	22.76	26.43	24.80	31.19	29.11	33.52
29.21	34.65	34.25	40.49	37.69	43.75	41.35	47.35	43.25	50.48	47.48	60.17	56.63	65.08
27.67	32.84	32.11	36.10	–	–	–	–	–	–	–	–	–	–
–	–	–	–	19.49	21.33	20.14	22.80	20.79	24.07	–	–	–	–
–	–	–	–	–	–	–	–	–	–	18.19	22.36	15.25	21.55
18.03	26.17	11.50	21.55	9.95	14.84	7.81	12.70	7.88	18.30	11.97	14.88	10.52	14.54
–	–	–	–	–	–	–	–	–	–	–	–	16.75	20.30
64.98	94.30	41.46	77.65	35.85	53.5	28.17	45.79	28.42	66.01	43.18	53.65	37.93	52.43
–	–	–	–	–	–	–	–	–	–	18.91	20.73	16.33	21.23
60.45	87.93	38.25	71.90	32.75	48.95	25.59	41.77	25.73	59.53	38.72	47.99	33.67	46.77

Performance record continued

FUND	SHARE CLASS	2009 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2009 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2010 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2010 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2011 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2011 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Gold Fund	F, Acc, USD	14.75	29.97	23.25	39.37	29.67	39.31
Global Gold Fund	I, Acc, GBP	–	–	–	–	–	–
Global Gold Fund	I, Acc, USD	11.16	22.88	17.79	30.40	23.19	30.61
Global Gold Fund	IX, Acc, EUR	–	–	–	–	–	–
Global Gold Fund	IX, Inc, USD	–	–	–	–	–	–
Global Gold Fund	S, Inc, USD	14.56	30.09	23.36	40.22	30.87	40.65
Global Growth Fund	A, Inc, USD	17.06	27.60	24.24	30.85	30.27	34.30
Global Growth Fund	C, Inc, USD	11.35	18.23	15.93	20.17	19.76	22.36
Global Growth Fund	D, Inc, USD	11.97	19.27	16.88	21.41	20.99	23.76
Global Growth Fund	I, Inc, USD	12.41	20.24	17.76	22.71	22.26	25.26
Global Growth Fund	Z, Inc, USD	12.10	19.65	17.26	22.01	21.63	24.52
Global Natural Resources Fund	A, Acc, CHF, Hedged	–	–	–	–	–	–
Global Natural Resources Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
Global Natural Resources Fund	A, Acc, HKD	–	–	–	–	70.36	103.79
Global Natural Resources Fund	A, Acc, SGD	–	–	–	–	–	–
Global Natural Resources Fund	A, Acc, SGD, Hedged	–	–	–	–	14.56	21.61
Global Natural Resources Fund	A, Acc, USD	5.42	10.11	9.00	13.25	9.40	14.19
Global Natural Resources Fund	A, Inc, HKD	–	–	–	–	70.49	103.85
Global Natural Resources Fund	A, Inc, USD	5.42	10.09	9.00	13.25	9.39	14.19
Global Natural Resources Fund	C, Acc, SGD	–	–	–	–	18.91	20.31
Global Natural Resources Fund	C, Acc, SGD, Hedged	–	–	–	–	13.66	20.30
Global Natural Resources Fund	C, Inc, USD	5.38	9.95	8.84	12.95	9.14	13.85
Global Natural Resources Fund	F, Acc, SGD	–	–	–	–	18.92	20.31
Global Natural Resources Fund	F, Acc, SGD, Hedged	–	–	–	–	13.68	20.31
Global Natural Resources Fund	F, Acc, USD	5.41	10.06	8.96	13.17	9.33	14.11
Global Natural Resources Fund	I, Acc, EUR	21.00	34.42	33.81	49.79	35.69	51.27
Global Natural Resources Fund	I, Acc, GBP	–	–	–	–	–	–
Global Natural Resources Fund	I, Acc, USD	5.54	10.37	9.29	13.75	9.82	14.77
Global Natural Resources Fund	IX, Inc, USD	–	–	–	–	–	–
Global Natural Resources Fund	S, Acc, USD	5.53	10.43	9.38	13.97	10.05	15.04
Global Quality Equity Fund	A, Inc, USD	–	–	–	–	–	–
Global Quality Equity Fund	I, Acc, USD	–	–	–	–	–	–
Global Quality Equity Fund	I, Inc, USD	–	–	–	–	–	–
Global Quality Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Global Quality Equity Fund	S, Inc, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	A, Acc, EUR	–	–	–	–	–	–
Global Quality Equity Income Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
Global Quality Equity Income Fund	A, Acc, EUR, PCHSC	–	–	–	–	–	–
Global Quality Equity Income Fund	A, Acc, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	A, Inc, EUR	–	–	–	–	–	–
Global Quality Equity Income Fund	A, Inc, USD	–	–	19.74	20.36	19.41	21.99
Global Quality Equity Income Fund	A, Inc-2, USD	–	–	–	–	–	–

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
23.91	34.72	15.22	28.54	13.13	19.6	10.30	16.76	10.39	24.10	15.74	19.54	13.79	19.09
–	–	14.99	20.00	13.33	18.99	10.79	17.98	12.03	30.57	20.18	25.85	17.96	23.06
18.76	27.16	12.10	22.55	10.6	15.77	8.38	13.56	8.49	19.82	13.06	16.28	11.62	15.97
–	–	–	–	–	–	–	–	17.08	21.57	17.09	22.46	14.94	19.22
18.86	20.00	10.51	19.59	9.14	13.61	7.22	11.69	7.32	17.09	11.25	14.02	10.01	13.75
24.87	35.91	16.09	29.84	14.01	20.81	11.03	17.76	11.14	26.13	17.23	21.55	18.12	21.09
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
18.93	21.97	17.45	21.46	16.45	22.21	11.53	17.88	10.00	16.44	14.08	17.57	16.30	18.52
–	–	–	–	–	–	–	–	–	–	18.36	22.92	21.24	24.15
68.71	88.82	65.04	79.80	61.7	83.26	44.02	67.40	38.60	63.89	55.72	70.71	56.48	74.91
–	–	–	–	–	–	–	–	–	–	–	–	16.11	20.18
14.09	18.29	13.27	16.31	12.55	16.96	8.96	13.70	7.79	12.95	11.21	14.14	11.12	14.91
9.21	11.92	8.72	10.70	8.28	11.17	5.90	9.03	5.13	8.56	7.43	9.41	7.50	9.93
68.91	89.15	67.22	80.08	–	–	–	–	–	–	–	–	–	–
9.21	11.91	8.72	10.70	8.28	11.17	5.91	9.04	5.10	8.51	7.37	9.34	7.42	9.83
–	–	–	–	–	–	–	–	–	–	–	–	–	–
13.36	17.10	–	–	–	–	–	–	–	–	–	–	–	–
8.91	11.55	8.37	10.30	7.86	10.65	5.57	8.57	4.84	8.02	6.93	8.74	6.91	9.23
–	–	–	–	–	–	–	–	–	–	–	–	–	–
13.22	17.17	12.42	15.28	11.71	15.85	8.35	12.79	7.26	12.04	10.42	13.12	12.16	13.84
9.13	11.82	8.63	10.60	8.17	11.04	5.82	8.92	5.06	8.43	7.30	9.24	7.35	9.75
37.20	45.35	33.98	41.09	34.62	42.87	28.22	42.82	24.73	42.92	35.26	44.24	35.43	45.19
–	–	19.39	20.88	17.51	21.66	13.07	19.64	12.13	22.99	19.88	24.08	20.43	25.26
9.69	12.50	9.27	11.33	8.92	11.99	6.43	9.75	5.59	9.41	8.20	10.44	8.40	11.05
19.88	20.65	17.40	21.24	16.58	22.29	11.82	17.94	10.10	16.99	14.68	18.70	14.86	19.55
9.97	12.83	9.63	11.73	9.38	12.56	6.82	10.27	5.94	10.07	8.82	11.28	9.15	11.97
–	–	–	–	–	–	18.94	21.42	19.43	22.70	21.05	26.03	23.65	27.44
–	–	–	–	–	–	18.97	21.51	19.53	22.95	21.35	26.67	24.47	28.33
–	–	–	–	–	–	18.97	21.51	19.46	22.87	21.07	26.28	23.91	27.67
–	–	–	–	–	–	18.97	21.51	19.46	22.86	21.07	26.26	23.88	27.65
–	–	–	–	–	–	18.99	21.59	19.47	23.00	21.07	26.50	24.12	27.86
–	–	–	–	–	–	–	–	19.42	20.63	20.05	22.01	19.10	22.41
–	–	–	–	–	–	–	–	–	–	19.95	21.41	–	–
–	–	–	–	–	–	–	–	–	–	19.69	20.55	18.53	21.01
–	–	–	–	–	–	18.10	20.31	18.70	21.69	20.30	23.88	21.38	25.04
–	–	–	–	–	–	–	–	19.42	20.63	19.91	21.98	18.95	22.09
21.39	24.92	24.52	28.25	26.09	29.82	28.30	31.89	29.21	33.74	31.59	36.97	32.85	38.72
–	–	–	–	–	–	18.10	20.17	18.48	21.05	19.57	22.53	19.61	23.54

Performance record continued

FUND	SHARE CLASS	2009 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2009 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2010 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2010 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2011 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2011 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Quality Equity Income Fund	C, Acc, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	C, Acc, USD, PCHSC	–	–	–	–	–	–
Global Quality Equity Income Fund	C, Inc-2, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	C, Inc-2, USD, PCHSC	–	–	–	–	–	–
Global Quality Equity Income Fund	C, Inc-3, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	C, Inc-3, USD, PCHSC	–	–	–	–	–	–
Global Quality Equity Income Fund	F, Acc, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	F, Inc-2, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	F, Inc-2, USD, PCHSC	–	–	–	–	–	–
Global Quality Equity Income Fund	I, Acc, EUR	–	–	–	–	–	–
Global Quality Equity Income Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Global Quality Equity Income Fund	I, Acc, EUR, PCHSC	–	–	–	–	–	–
Global Quality Equity Income Fund	I, Acc, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	I, Inc, USD	–	–	19.74	20.37	19.55	22.11
Global Quality Equity Income Fund	I, INC-2, GBP	–	–	–	–	–	–
Global Quality Equity Income Fund	I, Inc-2, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	I, Inc-2, USD, PCHSC	–	–	–	–	–	–
Global Quality Equity Income Fund	IX, Inc, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	S, Inc, USD	–	–	19.73	20.38	19.66	22.24
Global Real Estate Securities Fund	A, Inc-2, USD	–	–	–	–	–	–
Global Real Estate Securities Fund	I, Acc, USD	–	–	–	–	–	–
Global Real Estate Securities Fund	IX, Inc, USD	–	–	–	–	–	–
Global Real Estate Securities Fund	S, Inc, USD	–	–	–	–	–	–
Global Strategic Equity Fund	A, Acc, AUD, Hedged	–	–	–	–	–	–
Global Strategic Equity Fund	A, Acc, EUR	6.47	9.74	9.39	11.62	9.26	11.87
Global Strategic Equity Fund	A, Acc, HKD	–	–	–	–	–	–
Global Strategic Equity Fund	A, Acc, SGD	–	–	–	–	–	–
Global Strategic Equity Fund	A, Acc, USD	8.16	13.93	12.10	15.26	12.21	16.75
Global Strategic Equity Fund	A, Acc, USD, PCHSC	–	–	–	–	–	–
Global Strategic Equity Fund	A, Inc, USD	44.52	75.92	65.76	82.99	66.39	91.05
Global Strategic Equity Fund	C, Acc, USD, PCHSC	–	–	–	–	–	–
Global Strategic Equity Fund	C, Inc, USD	39.83	67.39	58.23	73.13	58.06	79.98
Global Strategic Equity Fund	D, Inc, USD	43.65	74.04	64.11	80.67	64.25	88.34
Global Strategic Equity Fund	F, Acc, USD	8.78	14.92	12.92	16.28	12.98	17.83
Global Strategic Equity Fund	F, Acc, USD, PCHSC	–	–	–	–	–	–
Global Strategic Equity Fund	I, Acc, EUR	–	–	–	–	–	–
Global Strategic Equity Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Global Strategic Equity Fund	I, Acc, USD	7.94	13.62	11.88	15.06	12.13	16.57
Global Strategic Equity Fund	I, Acc, USD, PCHSC	–	–	–	–	–	–
Global Strategic Equity Fund	I, Inc, USD	8.11	13.93	12.03	15.25	12.26	16.75
Global Strategic Equity Fund	I, Inc-2, EUR	–	–	–	–	–	–
Global Strategic Equity Fund	J, Acc, EUR	–	–	–	–	–	–

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
–	–	–	–	–	–	18.08	20.26	18.60	21.44	20.01	23.30	20.66	24.42
–	–	–	–	–	–	–	–	19.78	21.51	20.65	23.27	21.26	24.07
–	–	–	–	–	–	18.08	20.12	18.38	20.80	19.30	21.99	18.96	22.96
–	–	–	–	–	–	–	–	18.44	20.09	19.24	21.29	18.91	21.58
–	–	–	–	–	–	–	–	18.61	20.81	19.22	21.88	18.87	22.89
–	–	–	–	–	–	–	–	19.43	21.37	20.28	22.41	19.90	22.74
–	–	–	–	–	–	18.10	20.29	18.66	21.58	20.20	23.71	21.19	24.86
–	–	–	–	–	–	18.10	20.15	18.39	20.90	19.41	22.30	19.38	23.30
–	–	–	–	–	–	–	–	18.48	20.09	19.30	21.44	19.29	21.87
–	–	–	–	–	–	–	–	19.43	20.64	20.20	22.13	19.33	22.76
–	–	–	–	–	–	–	–	–	–	19.95	21.47	–	–
–	–	–	–	–	–	–	–	–	–	19.72	20.64	18.77	21.24
18.41	21.20	20.87	24.33	22.59	26	24.81	28.20	26.02	30.38	28.52	33.86	30.59	35.54
21.42	25.18	24.74	28.54	26.18	30.13	28.37	32.22	29.30	33.91	31.68	37.26	33.10	38.86
–	–	–	–	–	–	–	–	–	–	–	–	18.14	20.44
–	–	–	–	–	–	19.60	21.73	19.95	22.88	21.35	24.81	21.80	25.94
–	–	–	–	–	–	–	–	18.55	20.10	19.39	21.73	19.79	22.35
19.75	20.25	19.93	23.23	21.31	24.52	23.10	26.24	23.87	27.62	25.81	30.36	26.96	31.67
21.44	25.41	24.75	28.77	26.22	30.39	28.40	32.48	29.35	34.02	31.73	37.48	33.29	38.96
–	–	–	–	–	–	16.94	20.00	15.97	19.13	16.79	18.36	16.24	18.25
–	–	–	–	–	–	18.50	20.50	17.73	21.59	19.32	21.78	19.99	21.86
–	–	–	–	–	–	17.12	20.00	16.29	19.68	17.46	19.38	17.69	19.34
–	–	–	–	–	–	17.14	20.00	16.30	19.69	17.49	19.41	17.51	19.34
–	–	–	–	18.26	20.51	18.56	22.48	16.94	20.81	20.53	26.68	21.71	28.74
10.91	12.68	12.60	15.44	14.95	18.73	18.20	23.16	16.65	21.98	21.63	24.87	21.40	26.08
–	–	–	–	–	–	–	–	–	–	–	–	81.34	102.42
–	–	–	–	–	–	19.69	20.30	16.85	21.26	21.06	25.37	21.46	26.66
13.81	16.71	16.55	21.19	20.13	23.31	20.67	25.13	18.80	22.99	22.67	29.33	24.21	31.67
–	–	–	–	–	–	16.96	20.87	15.25	19.01	18.81	23.58	22.57	25.06
75.13	90.87	90.05	115.22	109.46	126.79	112.42	136.68	102.25	125.05	123.29	159.53	131.68	172.27
–	–	–	–	–	–	16.90	20.86	15.15	18.70	18.49	22.95	19.12	24.37
65.28	78.52	77.78	98.56	93.55	107.85	94.50	115.30	85.64	103.86	102.36	131.13	107.18	141.49
72.42	87.30	86.49	110.04	104.48	120.65	106.25	129.45	96.43	117.33	115.65	148.75	122.06	160.56
14.64	17.67	17.50	22.30	21.18	24.47	21.59	26.29	19.60	23.88	23.54	30.33	24.92	32.74
–	–	–	–	–	–	16.95	20.87	15.21	18.89	18.69	23.32	19.51	24.77
–	–	–	–	–	–	–	–	–	–	19.87	20.37	17.70	21.47
–	–	–	–	–	–	–	–	–	–	20.06	20.34	16.40	21.90
13.81	16.79	16.64	21.49	20.44	23.8	21.31	25.83	19.45	23.98	23.65	30.89	25.73	33.38
–	–	–	–	–	–	17.05	20.89	15.40	19.35	19.17	24.26	23.26	25.81
13.87	16.86	16.71	21.40	20.18	23.51	20.90	25.33	18.96	23.37	23.05	29.91	24.80	32.17
–	–	–	–	–	–	–	–	–	–	–	–	16.60	20.10
–	–	–	–	–	–	–	–	–	–	–	–	17.85	21.64

Performance record continued

FUND	SHARE CLASS	2009 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2009 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2010 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2010 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2011 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2011 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Strategic Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Global Strategic Equity Fund	S, Inc, EUR	–	–	–	–	–	–
Global Strategic Equity Fund	S, Inc, USD	8.86	15.34	13.21	16.82	13.50	18.39
Global Value Equity Fund	A, Acc, USD	–	–	–	–	19.86	20.90
Global Value Equity Fund	C, Acc, USD, LU0696274637	–	–	–	–	19.84	20.90
Global Value Equity Fund	C, Acc, USD, LU1821900393	–	–	–	–	–	–
Global Value Equity Fund	F, Acc, USD	–	–	–	–	19.85	20.90
Global Value Equity Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Global Value Equity Fund	I, Acc, USD	–	–	–	–	19.87	20.90
Global Value Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Global Value Equity Fund	S, Acc, USD	–	–	–	–	19.88	20.91
Japan Equity Fund	A, Acc, USD	8.14	11.86	10.51	12.62	–	–
Japan Equity Fund	A, Inc, USD	11.03	16.50	14.60	17.53	–	–
Japan Equity Fund	C, Inc, USD	3.58	5.35	4.71	5.63	–	–
Japan Equity Fund	F, Acc, USD	8.14	12.05	10.65	12.76	–	–
Japan Equity Fund	S, Inc, USD	8.65	12.89	11.36	13.05	–	–
Latin American Equity Fund	A, Acc, USD	–	–	17.26	24.92	16.48	24.74
Latin American Equity Fund	C, Acc, USD	–	–	19.64	21.24	13.91	21.04
Latin American Equity Fund	F, Acc, USD	–	–	17.25	24.86	16.37	24.66
Latin American Equity Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Latin American Equity Fund	I, Acc, USD	–	–	19.68	21.27	14.17	21.14
Latin American Equity Fund	IX, Acc, CHF, Hedged	–	–	–	–	–	–
Latin American Equity Fund	IX, Acc, USD	–	–	–	–	–	–
Latin American Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Latin American Smaller Companies Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
Latin American Smaller Companies Fund	A, Acc, USD	–	–	–	–	–	–
Latin American Smaller Companies Fund	C, Acc, USD	–	–	–	–	–	–
Latin American Smaller Companies Fund	F, Acc, USD	–	–	–	–	–	–
Latin American Smaller Companies Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Latin American Smaller Companies Fund	I, Acc, USD	–	–	–	–	–	–
Latin American Smaller Companies Fund	I, Inc, EUR	–	–	–	–	–	–
Latin American Smaller Companies Fund	IX, Acc, EUR, Hedged	–	–	–	–	–	–
Latin American Smaller Companies Fund	IX, Acc, USD	–	–	–	–	–	–
Latin American Smaller Companies Fund	IX, Acc, USD	–	–	–	–	–	–
Mexican Equity Fund	A, Acc, USD	–	–	–	–	–	–
Mexican Equity Fund	C, Acc, USD	–	–	–	–	–	–
Mexican Equity Fund	F, Acc, USD	–	–	–	–	–	–
Mexican Equity Fund	I, Acc, USD	–	–	–	–	–	–
Middle East & North Africa Fund	A, Acc, USD	9.72	16.77	14.59	17.31	12.83	17.90
Middle East & North Africa Fund	F, Acc, USD	9.69	16.64	14.46	17.16	12.68	17.73
Middle East & North Africa Fund	I, Acc, USD	7.09	11.05	–	–	–	–
Middle East & North Africa Fund	S, Acc, USD	9.85	17.27	15.13	18.40	13.94	19.04

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
19.98	20.83	20.64	26.66	25.16	29.3	26.05	31.57	23.63	29.12	28.72	37.26	30.89	40.09
–	–	–	–	19.86	21.72	21.24	27.00	19.36	25.95	25.20	29.45	25.49	30.78
15.20	18.58	18.42	23.61	22.11	25.88	23.03	27.83	20.77	25.78	25.24	33.02	27.40	35.27
19.61	22.43	22.24	27.56	25.74	29.1	26.31	30.52	22.79	31.47	31.04	39.43	30.98	41.71
19.51	22.20	22.00	27.02	25.04	28.39	25.35	29.52	21.88	29.96	29.54	32.06	–	–
–	–	–	–	–	–	–	–	–	–	–	–	15.55	20.53
19.56	22.31	22.12	27.30	25.42	28.77	25.86	30.05	22.36	30.78	30.35	38.39	30.03	40.59
–	–	–	–	–	–	–	–	–	–	–	–	15.42	20.49
19.70	22.65	22.47	28.11	26.45	29.82	27.28	31.54	23.71	33.00	32.57	41.75	33.10	44.19
19.98	20.60	20.43	25.54	23.79	26.82	24.29	28.09	20.88	29.06	28.68	31.17	–	–
19.79	22.87	22.69	28.64	27.13	30.51	28.21	32.51	24.60	34.47	34.05	44.04	35.21	46.64
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
17.84	21.66	17.70	22.75	14.39	20.7	10.53	15.22	9.74	16.29	14.61	20.64	16.39	21.86
14.96	18.21	14.67	18.94	11.78	16.99	8.55	12.45	7.89	13.10	11.73	16.45	12.94	17.37
17.67	21.48	17.45	22.47	14.11	20.32	10.29	14.92	9.51	15.85	14.20	20.01	15.82	21.16
–	–	–	–	–	–	–	–	–	–	–	–	15.11	20.33
15.41	18.70	15.43	19.76	12.66	18.17	9.31	13.39	8.63	14.50	13.02	18.50	14.78	19.64
–	–	–	–	–	–	–	–	–	–	–	–	17.54	20.49
–	–	–	–	–	–	–	–	–	–	–	–	16.01	20.44
20.00	21.34	17.57	22.52	14.27	20.49	10.41	14.98	9.56	16.06	14.42	17.69	–	–
–	–	–	–	–	–	–	–	–	–	–	–	14.80	20.00
20.00	26.24	20.96	28.50	17.19	22.79	12.55	17.72	11.94	17.93	15.46	23.36	18.17	24.94
19.95	24.10	19.12	26.12	15.49	20.59	11.21	15.95	10.64	15.85	13.65	20.47	15.78	21.79
20.01	26.18	20.85	28.41	17.01	22.57	12.37	17.52	11.75	17.59	15.15	22.83	17.68	24.34
–	–	–	–	–	–	–	–	–	–	–	–	14.81	20.00
20.01	26.35	21.14	28.66	17.5	23.16	12.84	18.04	12.25	18.49	15.96	24.26	18.99	25.96
–	–	–	–	–	–	–	–	–	–	20.46	21.09	17.06	21.87
–	–	–	–	–	–	–	–	–	–	–	–	14.82	20.00
–	–	19.09	20.89	15.29	20.22	11.22	15.76	10.70	16.14	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	15.38	20.28
–	–	–	–	17.45	22.57	16.34	19.48	15.69	19.88	–	–	–	–
–	–	–	–	17.31	22.45	16.12	19.17	15.40	19.40	–	–	–	–
–	–	–	–	17.39	22.51	16.23	19.32	15.54	19.65	–	–	–	–
–	–	–	–	17.54	22.64	16.50	19.70	15.89	20.21	–	–	–	–
13.14	15.55	–	–	–	–	–	–	–	–	–	–	–	–
12.98	15.36	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
14.32	17.01	–	–	–	–	–	–	–	–	–	–	–	–

Performance record continued

FUND	SHARE CLASS	2009 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2009 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2010 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2010 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	2011 LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	2011 HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Pan European Equity Fund	A, Acc, EUR	35.54	51.25	–	–	–	–
Pan European Equity Fund	A, Inc, EUR	34.67	49.99	–	–	–	–
Pan European Equity Fund	C, Inc, USD	13.09	22.25	–	–	–	–
Pan European Equity Fund	F, Acc, USD	11.32	16.26	–	–	–	–
U.K. Alpha Fund	A, Acc, GBP	6.13	8.97	8.26	10.58	8.74	10.95
U.K. Alpha Fund	A, Inc, GBP	35.71	52.22	47.21	60.48	49.54	62.02
U.K. Alpha Fund	C, Inc, GBP	33.88	49.24	44.62	56.96	46.74	58.73
U.K. Alpha Fund	C, Inc, USD	47.01	69.06	–	–	–	–
U.K. Alpha Fund	F, Acc, GBP	6.50	8.80	–	–	–	–
U.K. Alpha Fund	F, Acc, USD	8.94	15.73	12.77	17.58	14.21	18.91
U.K. Alpha Fund	I, Acc, EUR, LU0386388234	–	–	–	–	–	–
U.K. Alpha Fund	I, Acc, GBP	–	–	–	–	–	–
U.K. Alpha Fund	I, Acc, USD	–	–	–	–	16.17	20.60
U.K. Alpha Fund	I, Inc, GBP	–	–	–	–	–	–
U.K. Alpha Fund	IX, Inc, GBP	–	–	–	–	–	–
U.K. Alpha Fund	JX, Acc, GBP	–	–	–	–	–	–
U.K. Alpha Fund	JX, Inc, GBP	–	–	–	–	–	–
U.K. Alpha Fund	S, Acc, GBP	–	–	–	–	16.74	20.62
Active Commodities Fund	A, Acc, USD	–	–	–	–	–	–
Active Commodities Fund	C, Acc, USD	–	–	–	–	–	–
Active Commodities Fund	F, Acc, USD	–	–	–	–	–	–
Active Commodities Fund	S, Acc, USD	–	–	–	–	19.90	20.17

2012		2013		2014		2015		2016		2017		2018	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
9.49	11.19	11.13	13.84	13.26	14.68	13.87	15.82	13.49	16.38	16.28	18.25	16.10	19.33
52.93	62.45	62.10	76.06	71.89	79.56	73.99	84.35	71.12	86.30	85.53	95.45	83.16	99.81
50.04	58.80	58.46	71.55	67.68	74.83	69.72	79.62	67.53	81.56	80.95	90.10	78.31	94.26
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
15.24	19.04	18.89	23.90	21.97	25.77	22.20	25.45	18.95	23.12	20.77	25.47	20.99	26.92
–	–	–	–	–	–	19.31	21.98	16.97	20.65	19.53	21.59	–	–
–	–	–	–	–	–	18.83	21.41	18.39	22.45	22.37	25.28	22.54	26.96
17.48	21.97	21.81	27.92	25.89	30.27	26.24	30.20	22.78	27.76	25.12	31.15	25.95	32.94
–	–	–	–	–	–	18.07	20.55	17.36	21.19	20.88	23.47	20.48	24.50
–	–	–	–	–	–	18.06	20.55	17.36	21.19	20.88	23.46	20.46	24.48
–	–	–	–	–	–	–	–	–	–	19.77	20.74	18.54	22.16
–	–	–	–	–	–	18.06	20.54	17.36	21.20	20.88	23.49	20.50	24.51
18.52	20.96	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	15.14	20.39	10.99	15.08	10.38	12.82	12.30	12.72	–	–
–	–	–	–	15.06	20.37	10.82	15.00	10.21	12.56	–	–	–	–
–	–	–	–	15.1	20.38	10.91	15.04	10.30	12.70	–	–	–	–
18.20	21.61	17.50	20.36	14.79	19.98	10.92	14.80	10.33	12.86	11.54	13.13	12.45	13.80

Risk management (Unaudited)

Risk management

The Fund uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios of each Sub-Fund at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF') the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives is limited. The Fund uses the following methods:

Commitment approach

The 'commitment approach' is based on the positions of derivative financial instruments, converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the relevant Sub-Fund.

VaR approach

The value-at-Risk (VaR) is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period), which is with a certain probability (so-called confidence level).

Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the relevant Sub-Fund can not exceed 20% of its net assets.

Relative VaR approach

The relative VaR concept determines the VaR based on a reference portfolio. Under this approach the VaR cannot be more than twice the VaR of a reference portfolio. The reference portfolio normally relates to an index or composite relevant to the Sub-Fund's investment policy.

VaR add ons

The following table shows the method used to calculate global exposure as well as the applicable reference portfolio for those Sub-Funds using the relative VaR approach.

SUB-FUND	GLOBAL EXPOSURE CALCULATION METHOD	REFERENCE PORTFOLIO
All China Bond Fund	Absolute VaR	N/A
Emerging Markets Local Currency Total Return Debt Fund	Absolute VaR	N/A
Global Multi-Asset Income Fund	Absolute VaR	N/A
Global Total Return Credit Fund	Absolute VaR	N/A
Global Multi-Asset Total Return Fund	Absolute VaR	N/A
Target Return Bond Fund	Absolute VaR	N/A
All China Equity Fund	Commitment	N/A
American Franchise Fund	Commitment	N/A
Asia Pacific Equity Opportunities Fund	Commitment	N/A
Asia Pacific Quality Equity Fund	Commitment	N/A
Asian Equity Fund	Commitment	N/A
Emerging Markets Equity Fund	Commitment	N/A
European Equity Fund	Commitment	N/A
Global Dynamic Fund	Commitment	N/A
Global Endurance Equity Fund	Commitment	N/A
Global Energy Fund	Commitment	N/A
Global Equity Fund	Commitment	N/A
Global Franchise Fund	Commitment	N/A
Global Gold Fund	Commitment	N/A
Global Natural Resources Fund	Commitment	N/A
Global Quality Equity Fund	Commitment	N/A

SUB-FUND	GLOBAL EXPOSURE CALCULATION METHOD	REFERENCE PORTFOLIO
Global Quality Equity Income Fund	Commitment	N/A
Global Real Estate Securities Fund	Commitment	N/A
Global Value Equity Fund	Commitment	N/A
Global Strategic Equity Fund	Commitment	N/A
UK Alpha Fund	Commitment	N/A
Latin American Corporate Debt Fund	Commitment	N/A
Latin American Equity Fund	Commitment	N/A
Latin American Investment Grade Corporate Debt Fund	Commitment	N/A
Latin American Smaller Companies Fund	Commitment	N/A
Sterling Money Fund	Commitment	N/A
U.S. Dollar Money Fund	Commitment	N/A
Asia Local Currency Bond Fund	Relative VaR	JADE Broad Diversified
Emerging Markets Multi-Asset Fund	Relative VaR	50% MSCI EM NR, 25% JPM GBI-EM Global Diversified Composite USD, 25% JPM EMBI Global Diversified
Emerging Markets Blended Debt	Relative VaR	50% JPM GBI-EM Global Diversified Composite USD, 30% EMBI Global Diversified, 20% JPM CEMBI Broad Diversified
Emerging Markets Corporate Debt Fund	Relative VaR	JPM CEMBI Broad Diversified
Emerging Markets Hard Currency Debt Fund	Relative VaR	JPM EMBI Global Diversified
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	JPM CEMBI Broad Diversified IG
Emerging Markets Local Currency Debt Fund	Relative VaR	JPM GBI-EM Diversified Composite
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	JPM GBI-EM Diversified Composite
Enhanced Natural Resources Fund	Relative VaR	MSCI ACWI Select Natural Resources Capped
European High Yield Bond Fund	Relative VaR	BofA ML European Currency High Yield Constrained Euro Hedged
Global Diversified Growth Fund (Euro)	Relative VaR	MSCI World EUR Hedged
Global Diversified Growth Fund	Relative VaR	MSCI World USD Hedged
Global High Yield Bond Fund	Relative VaR	BofA ML Global High Yield Constrained Index USD Hedged
Global Strategic Managed	Relative VaR	60% MSCI AC World, 40% ML Global Government
Investment Grade Corporate Bond Fund	Relative VaR	BofA ML Global Broad Market Corporate USD Index Hedged

Global risk measurement methods

Absolute VaR

The table below shows Sub-Funds utilizing an absolute VaR approach to risk measurement in 2018. Minimum utilisation and Maximum utilisation are the minimum and maximum VaR over the period divided by the VaR limit. Average Utilization is the average of VaR divided by the VaR limit.

The VaR has been calculated daily using the Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 200 weeks.

	ABSOLUTE VaR		
SUB-FUND NAME	MINIMUM UTILISATION	MAXIMUM UTILISATION	AVERAGE UTILISATION
All China Bond Fund	41.14%	59.83%	49.15%
Emerging Markets Local Currency Total Return Debt Fund	23.01%	32.84%	27.63%
Global Multi-Asset Income Fund	24.94%	54.30%	34.28%
Global Total Return Credit Fund	9.11%	20.19%	13.18%
Global Multi Asset Total Return Fund	13.28%	57.05%	22.29%
Target Return Bond Fund	19.72%	64.18%	35.70%

Relative VaR

The table below shows Sub-Funds utilizing a relative VaR approach to risk measurement in 2018. This is the VaR of the Sub-Fund relative to the VaR of the benchmark. Minimum utilisation and Maximum utilisation are the minimum and maximum ratio VaR over the period divided by the VaR limit. Average Utilization is the average of ratio VaR divided by the VaR limit.

Risk management (Unaudited) continued

The VaR has been calculated daily using the Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 200 weeks.

	RELATIVE VaR		
SUB-FUND NAME	MINIMUM UTILISATION	MAXIMUM UTILISATION	AVERAGE UTILISATION
Asia Local Currency Bond Fund	45.42%	57.42%	51.24%
Emerging Markets Blended Debt Fund	43.78%	60.67%	52.16%
Emerging Markets Corporate Debt Fund	57.48%	74.66%	65.32%
Emerging Markets Hard Currency Debt Fund	47.21%	63.26%	53.87%
Emerging Markets Investment Grade Corporate Debt Fund	43.08%	68.71%	58.21%
Emerging Markets Local Currency Debt Fund	48.00%	58.85%	53.47%
Emerging Markets Local Currency Dynamic Debt Fund	47.66%	58.46%	53.18%
Emerging Markets Multi-Asset Fund	46.71%	60.14%	51.47%
Enhanced Natural Resources Fund	13.14%	55.92%	48.06%
European High Yield Bond Fund	37.94%	60.69%	49.50%
Global Diversified Growth Fund (Euro)	33.27%	57.34%	45.75%
Global Diversified Growth Fund	33.66%	63.21%	46.08%
Global High Yield Bond Fund	36.42%	61.42%	47.02%
Global Strategic Managed Fund	35.53%	61.96%	51.52%
Investment Grade Corporate Bond Fund	37.15%	63.93%	53.21%

Level of leverage

For Sub-Funds where the VaR approach is used to measure the overall risk associated with derivatives, the table below shows leverage using both the sum-of-notionals approach and the commitment approach. Shareholders should note that expected leverage levels for these Sub-Funds are a representative guide only and should not be regarded as imposing limits which may not be exceeded.

During the reported period, the average leverage based on the sum of the notionals of the derivatives used was:

FUND NAME	GLOBAL EXPOSURE CALCULATION	LEVEL OF LEVERAGE (SUM OF NOTIONALS)	COMMITMENT APPROACH
All China Bond Fund	Absolute VaR	58.7%	39.7%
Emerging Markets Local Currency Total Return Debt	Absolute VaR	105.7%	30.1%
Global Multi Asset Income Fund	Absolute VaR	214.9%	30.5%
Global Total Return Credit Fund	Absolute VaR	66.1%	0.9%
Global Multi Asset Total Return Fund	Absolute VaR	194.9%	71.6%
Target Return Bond Fund	Absolute VaR	761.8%	225.6%
Asia Local Currency Bond Fund	Relative VaR	141.2%	61.0%
Emerging Markets Blended Debt Fund	Relative VaR	181.7%	69.3%
Emerging Markets Corporate Debt Fund	Relative VaR	8.0%	0.1%
Emerging Markets Hard Currency Debt Fund	Relative VaR	14.0%	0.5%
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	6.2%	0.0%
Emerging Markets Local Currency Debt Fund	Relative VaR	218.0%	86.8%
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	203.4%	75.7%
Emerging Markets Multi-Asset Fund	Relative VaR	74.3%	22.4%
Enhanced Natural Resources Fund	Relative VaR	20.7%	8.1%

FUND NAME	GLOBAL EXPOSURE CALCULATION	LEVEL OF LEVERAGE (SUM OF NOTIONALS)	COMMITMENT APPROACH
European High Yield Bond Fund	Relative VaR	49.6%	2.2%
Global Diversified Growth Fund (Euro)	Relative VaR	517.0%	222.8%
Global Diversified Growth Fund	Relative VaR	429.1%	223.9%
Global High Yield Bond Fund	Relative VaR	75.1%	1.7%
Global Strategic Managed Fund	Relative VaR	105.2%	32.1%
Investment Grade Corporate Bond Fund	Relative VaR	119.1%	23.6%

IMPORTANT NOTICE: Shareholders should please note that the above expected leverage levels have been calculated using the specific methodology prescribed under CSSF Circular 11/512, CSSF Regulation 10-4 or the ESMA (formerly CESR) Guidelines 10-788 on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS. This methodology might differ from the methodology used in other jurisdictions and/or general market practice regarding how leverage is understood. Shareholders should note that under this methodology, where a Sub-Fund uses derivatives for the purposes of efficient portfolio management, this will in some cases be included in the leverage calculation. This will inevitably inflate the leverage level for that Sub-Fund. Shareholders should note that the Fund uses a different methodology for its internal monitoring of leverage levels in the Sub-Funds. Shareholders should note further that the level of leverage does not include borrowings which are made only on a temporary basis in accordance Section 10.1(B)(3) of the prospectus.

Changes to the Synthetic Risk Reward Indicators

During the year under review, the Synthetic Risk Reward Indicators which appear in the Key Investor Information Documents (KIIDs) for the below Share Classes changed as follows:

SHARECLASS NAME	PREVIOUS SRRI	KIID SRRI
Asia Pacific Equity Opportunities, A, Acc, USD	6	5
Asia Pacific Equity Opportunities, A, Inc, USD	6	5
Asia Pacific Equity Opportunities, C, Inc, USD	6	5
Asia Pacific Equity Opportunities, F, Acc, USD	6	5
Asia Pacific Equity Opportunities, I, Acc, EUR	6	5
Asia Pacific Equity Opportunities, I, Acc, USD	6	5
Asia Pacific Equity Opportunities, I, Inc, GBP	6	5
Asia Pacific Equity Opportunities, IX, Inc, USD	6	5
Asia Pacific Equity Opportunities, J, Acc, USD	6	5
Asia Pacific Equity Opportunities, S, Acc, USD	6	5
Asia Pacific Equity Opportunities, C, Acc, USD	6	5
Asia Pacific Equity Opportunities, IX, Acc, USD	6	5
Asia Pacific Equity Opportunities, J, Acc, EUR	6	5
Asian Equity, A, Acc, USD	6	5
Asian Equity, A, Inc, USD	6	5
Asian Equity, C, Acc, USD	6	5
Asian Equity, C, Inc, USD	6	5
Asian Equity, F, Acc, USD	6	5
Asian Equity, I, Acc, USD	6	5
Asian Equity, IX, Acc, USD	6	5
Asian Equity, IX, Inc, USD	6	5
Asian Equity, J, Acc, USD	6	5
Asian Equity, S, Acc, USD	6	5
Enhanced Natural Resources, A, Acc, USD	6	5
Enhanced Natural Resources, C, Acc, USD	6	5
Enhanced Natural Resources, F, Acc, USD	6	5
Enhanced Natural Resources, I, Acc, EUR, Hedged (Reference)	6	5
Enhanced Natural Resources, I, Acc, USD	6	5
Enhanced Natural Resources, S, Acc, USD	6	5
Emerging Markets Hard Currency Debt, I, Acc, EUR	4	5
Emerging Markets Hard Currency Debt, I, Acc, GBP	4	5

Fair value hierarchy (Unaudited)

as at 31 December 2018

The three levels of the fair value hierarchy as determined by the Board are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit risk spreads), either directly or indirectly;

Level 3 – Prices or valuations that require significant unobservable inputs (including the Competent Persons assumptions in determining fair value measurement).

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

The following tables show financial assets and financial liabilities recognised at fair value, analysed between the three levels described above:

	LEVEL 1 (000) GBP	LEVEL 2 (000) GBP	LEVEL 3 (000) GBP	TOTAL (000) GBP
Sterling Money Fund				
Financial Assets				
Money Market Instruments	–	180,406	–	180,406
	–	**180,406**	**–**	**180,406**
Financial Liabilities				
	–	**–**	**–**	**–**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
U.S. Dollar Money Fund				
Financial Assets				
Money Market Instruments	–	1,119,957	–	1,119,957
	–	**1,119,957**	**–**	**1,119,957**
Financial Liabilities				
	–	**–**	**–**	**–**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
All China Bond Fund				
Financial Assets				
Corporate Bonds	–	25,110	–	25,110
Government Bonds	–	25,265	–	25,265
Forward Currency Contracts	–	76	–	76
	–	**50,451**	**–**	**50,451**
Financial Liabilities				
Forward Currency Contracts	–	(38)	–	(38)
	–	**(38)**	**–**	**(38)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Asia Local Currency Bond Fund				
Financial Assets				
Collective Investment Schemes	2,104	–	–	2,104
Corporate Bonds	282	1,728	–	2,010
Government Bonds	–	14,514	–	14,514
Supranationals	–	174	–	174
Futures	13	–	–	13
Forward Currency Contracts	–	58	–	58
Swaps	734	387	–	1,121
	3,133	**16,861**	**–**	**19,994**
Financial Liabilities				
Forward Currency Contracts	–	(62)	–	(62)
Swaps	–	(29)	–	(29)
	–	**(91)**	**–**	**(91)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Emerging Markets Blended Debt Fund				
Financial Assets				
Corporate Bonds	1,492	53,494	–	54,986
Government Bonds	–	168,854	–	168,854
Supranationals	–	2,999	–	2,999
Money Market Instruments	–	14,550	–	14,550
Futures	168	–	–	168
Forward Currency Contracts	–	958	–	958
Swaps	1,178	2,102	–	3,280
	2,838	**242,957**	**–**	**245,795**
Financial Liabilities				
Futures	(51)	–	–	(51)
Forward Currency Contracts	–	(928)	–	(928)
Swaps	–	(411)	–	(411)
	(51)	**(1,339)**	**–**	**(1,390)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Emerging Markets Corporate Debt Fund				
Financial Assets				
Collective Investment Schemes	10,770	–	–	10,770
Common stocks	2,610	–	–	2,610
Corporate Bonds	11,981	908,940	–	920,921
Forward Currency Contracts	–	118	–	118
	25,361	**909,058**	**–**	**934,419**
Financial Liabilities				
Futures	(877)	–	–	(877)
Forward Currency Contracts	–	(509)	–	(509)
Forward Currency Contracts on Hedged classes	–	(125)	–	(125)
	(877)	**(634)**	**–**	**(1,511)**

Fair value hierarchy (Unaudited) continued as at 31 December 2018

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Emerging Markets Hard Currency Debt Fund				
Financial Assets				
Corporate Bonds	–	31,299	–	31,299
Government Bonds	–	66,384	–	66,384
Money Market Instruments	–	2,340	–	2,340
Swaps	260	–	–	260
	260	**100,023**	**–**	**100,283**
Financial Liabilities				
Forward Currency Contracts	–	(105)	–	(105)
Swaps	–	(80)	–	(80)
	–	**(185)**	**–**	**(185)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Emerging Markets Investment Grade Corporate Debt Fund				
Financial Assets				
Corporate Bonds	1,131	103,089	–	104,220
Money Market Instruments	–	1,764	–	1,764
Forward Currency Contracts	–	1	–	1
	1,131	**104,854**	**–**	**105,985**
Financial Liabilities				
Futures	(87)	–	–	(87)
Forward Currency Contracts	–	(44)	–	(44)
	(87)	**(44)**	**–**	**(131)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Emerging Markets Local Currency Debt Fund				
Financial Assets				
Collective Investment Schemes	13,192	–	–	13,192
Corporate Bonds	4,704	9,899	–	14,603
Government Bonds	–	281,416	–	281,416
Supranationals	–	7,438	–	7,438
Money Market Instruments	–	15,070	–	15,070
Futures	1,444	–	–	1,444
Forward Currency Contracts	–	1,980	–	1,980
Swaps	18,091	1,000	–	19,091
	37,431	**316,803**	**–**	**354,234**
Financial Liabilities				
Futures	(385)	–	–	(385)
Forward Currency Contracts	–	(2,356)	–	(2,356)
Swaps	–	(1,249)	–	(1,249)
	(385)	**(3,605)**	**–**	**(3,990)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Emerging Markets Local Currency Dynamic Debt Fund				
Financial Assets				
Collective Investment Schemes	67,025	–	–	67,025
Corporate Bonds	44,964	63,314	–	108,278
Government Bonds	–	2,224,598	–	2,224,598
Supranationals	–	31,044	–	31,044
Money Market Instruments	–	109,312	–	109,312
Futures	5,604	–	–	5,604
Forward Currency Contracts	–	12,427	–	12,427
Swaps	8,036	39,544	–	47,580
	125,629	**2,480,239**	**–**	**2,605,868**
Financial Liabilities				
Futures	(1,933)	–	–	(1,933)
Forward Currency Contracts	–	(12,237)	–	(12,237)
Forward Currency Contracts on Hedged classes	–	(69)	–	(69)
Swaps	–	(6,101)	–	(6,101)
	(1,933)	**(18,407)**	**–**	**(20,340)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Emerging Markets Local Currency Total Return Debt Fund				
Financial Assets				
Corporate Bonds	–	16,306	–	16,306
Government Bonds	–	727,045	–	727,045
Supranationals	–	23,674	–	23,674
Money Market Instruments	–	55,258	–	55,258
Futures	12	–	–	12
Forward Currency Contracts	–	6,493	–	6,493
Swaps	1,367	–	–	1,367
	1,379	**828,776**	**–**	**830,155**
Financial Liabilities				
Futures	(63)	–	–	(63)
Forward Currency Contracts	–	(4,710)	–	(4,710)
	(63)	**(4,710)**	**–**	**(4,773)**

	LEVEL 1 (000) EUR	LEVEL 2 (000) EUR	LEVEL 3 (000) EUR	TOTAL (000) EUR
European High Yield Bond Fund				
Financial Assets				
Corporate Bonds	5,219	90,710	–	95,929
Forward Currency Contracts	–	177	–	177
Forward Currency Contracts on Hedged classes	–	59	–	59
Swaps	36	–	–	36
	5,255	**90,946**	**–**	**96,201**
Financial Liabilities				
Forward Currency Contracts	–	(28)	–	(28)
Forward Currency Contracts on Hedged classes	–	(263)	–	(263)
Written Options	–	(14)	–	(14)
	–	**(305)**	**–**	**(305)**

Fair value hierarchy (Unaudited) continued as at 31 December 2018

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global High Yield Bond Fund				
Financial Assets				
Corporate Bonds	588	29,160	–	29,748
Forward Currency Contracts	–	16	–	16
Purchased options	–	2	–	2
Swaps	14	–	–	14
	602	**29,178**	**–**	**29,780**
Financial Liabilities				
Futures	(2)	–	–	(2)
Forward Currency Contracts	–	(105)	–	(105)
Swaps	(11)	–	–	(11)
	(13)	**(105)**	**–**	**(118)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Total Return Credit Fund				
Financial Assets				
Corporate Bonds	2,335	70,691	–	73,026
Forward Currency Contracts	–	24	–	24
Swaps	34	–	–	34
	2,369	**70,715**	**–**	**73,084**
Financial Liabilities				
Forward Currency Contracts	–	(197)	–	(197)
Swaps	(19)	–	–	(19)
	(19)	**(197)**	**–**	**(216)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Investment Grade Corporate Bond Fund				
Financial Assets				
Corporate Bonds	10,140	66,284	–	76,424
Futures	652	–	–	652
Forward Currency Contracts	–	26	–	26
Forward Currency Contracts on Hedged classes	–	38	–	38
	10,792	**66,348**	**–**	**77,140**
Financial Liabilities				
Futures	(151)	–	–	(151)
Forward Currency Contracts	–	(159)	–	(159)
Forward Currency Contracts on Hedged classes	–	(35)	–	(35)
	(151)	**(194)**	**–**	**(345)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Latin American Corporate Debt Fund				
Financial Assets				
Corporate Bonds	–	591,074	–	591,074
Government Bonds	–	45,233	–	45,233
Money Market Instruments	–	13,990	–	13,990
Swaps	–	288	–	288
	–	**650,585**	**–**	**650,585**
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(1)	–	(1)
	–	**(1)**	**–**	**(1)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Latin American Investment Grade Corporate Debt Fund				
Financial Assets				
Corporate Bonds	–	100,721	–	100,721
Government Bonds	–	1,495	–	1,495
Money Market Instruments	–	1,000	–	1,000
	–	**103,216**	**–**	**103,216**
Financial Liabilities				
	–	**–**	**–**	**–**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Target Return Bond Fund				
Financial Assets				
Corporate Bonds	317	14,047	–	14,364
Government Bonds	–	26,873	–	26,873
Money Market Instruments	–	17,935	–	17,935
Futures	232	–	–	232
Forward Currency Contracts	–	1,224	–	1,224
Swaps	–	671	–	671
	549	**60,750**	**–**	**61,299**
Financial Liabilities				
Futures	(154)	–	–	(154)
Forward Currency Contracts	–	(1,071)	–	(1,071)
Forward Currency Contracts on Hedged classes	–	(2)	–	(2)
Swaps	(162)	(399)	–	(561)
	(316)	**(1,472)**	**–**	**(1,788)**

Fair value hierarchy (Unaudited) continued as at 31 December 2018

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Emerging Markets Multi-Asset Fund				
Financial Assets				
Collective Investment Schemes	22,459	–	–	22,459
Common stocks	294,339	–	–	294,339
Corporate Bonds	1,676	30,405	–	32,081
Government Bonds	–	190,623	–	190,623
Preferred Stocks	5,602	–	–	5,602
Supranationals	–	1,878	–	1,878
Money Market Instruments	–	9,629	–	9,629
Futures	166	–	–	166
Forward Currency Contracts	–	1,296	–	1,296
Swaps	753	2,377	–	3,130
	324,995	**236,208**	**–**	**561,203**
Financial Liabilities				
Futures	(76)	–	–	(76)
Forward Currency Contracts	–	(1,441)	–	(1,441)
Swaps	–	(399)	–	(399)
	(76)	**(1,840)**	**–**	**(1,916)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Diversified Growth Fund				
Financial Assets				
Collective Investment Schemes	22,221	–	–	22,221
Common stocks	28,257	–	–	28,257
Government Bonds	–	25,604	–	25,604
Futures	278	–	–	278
Forward Currency Contracts	–	979	–	979
Purchased options	–	128	–	128
Swaps	357	2,098	–	2,455
	51,113	**28,809**	**–**	**79,922**
Financial Liabilities				
Futures	(648)	–	–	(648)
Forward Currency Contracts	–	(259)	–	(259)
Swaps	(1,507)	(406)	–	(1,913)
	(2,155)	**(665)**	**–**	**(2,820)**

	LEVEL 1 (000) EUR	LEVEL 2 (000) EUR	LEVEL 3 (000) EUR	TOTAL (000) EUR
Global Diversified Growth Fund (Euro)				
Financial Assets				
Collective Investment Schemes	103,667	–	–	103,667
Common stocks	119,895	–	–	119,895
Government Bonds	–	146,963	–	146,963
Futures	1,134	–	–	1,134
Forward Currency Contracts	–	6,756	–	6,756
Purchased options	–	836	–	836
Swaps	1,941	9,706	–	11,647
	226,637	**164,261**	**–**	**390,898**
Financial Liabilities				
Futures	(3,493)	–	–	(3,493)
Forward Currency Contracts	–	(932)	–	(932)
Swaps	(7,250)	(1,775)	–	(9,025)
	(10,743)	**(2,707)**	**–**	**(13,450)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Multi-Asset Income Fund				
Financial Assets				
Collective Investment Schemes	26,940	–	–	26,940
Common stocks	195,059	–	–	195,059
Corporate Bonds	–	67,510	–	67,510
Government Bonds	–	326,842	–	326,842
Preferred Stocks	7,932	–	–	7,932
Supranationals	–	9,051	–	9,051
Money Market Instruments	–	2,141	–	2,141
Rights	128	–	–	128
Futures	1,672	–	–	1,672
Forward Currency Contracts	–	4,467	–	4,467
Forward Currency Contracts on Hedged classes	–	568	–	568
Purchased options	–	986	–	986
Swaps	73	118	–	191
	231,804	**411,683**	**–**	**643,487**
Financial Liabilities				
Futures	(27)	–	–	(27)
Forward Currency Contracts	–	(2,131)	–	(2,131)
Forward Currency Contracts on Hedged classes	–	(208)	–	(208)
Written Options	–	(166)	–	(166)
Swaps	–	(6,617)	–	(6,617)
	(27)	**(9,122)**	**–**	**(9,149)**

Fair value hierarchy (Unaudited) continued as at 31 December 2018

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Multi-Asset Total Return Fund				
Financial Assets				
Collective Investment Schemes	10,777	–	–	10,777
Common stocks	53,250	–	–	53,250
Government Bonds	–	148,310	–	148,310
Money Market Instruments	–	67,877	–	67,877
Futures	643	–	–	643
Forward Currency Contracts	–	3,917	–	3,917
	64,670	**220,104**	**–**	**284,774**
Financial Liabilities				
Futures	(579)	–	–	(579)
Forward Currency Contracts	–	(134)	–	(134)
Forward Currency Contracts on Hedged classes	–	(19)	–	(19)
	(579)	**(153)**	**–**	**(732)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Strategic Managed Fund				
Financial Assets				
Collective Investment Schemes	92,292	–	–	92,292
Common stocks	345,069	–	–	345,069
Corporate Bonds	–	896	–	896
Government Bonds	–	206,004	–	206,004
Money Market Instruments	–	169,506	–	169,506
Rights	49	–	–	49
Forward Currency Contracts	–	8,530	–	8,530
Forward Currency Contracts on Hedged classes	–	77	–	77
	437,410	**385,013**	**–**	**822,423**
Financial Liabilities				
Futures	(1,383)	–	–	(1,383)
Forward Currency Contracts	–	(531)	–	(531)
Forward Currency Contracts on Hedged classes	–	(112)	–	(112)
	(1,383)	**(643)**	**–**	**(2,026)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
All China Equity Fund				
Financial Assets				
Common stocks	863,427	–	–	863,427
Forward Currency Contracts on Hedged classes	–	3	–	3
	863,427	**3**	**–**	**863,430**
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(10)	–	(10)
	–	**(10)**	**–**	**(10)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
American Franchise Fund				
Financial Assets				
Common stocks	35,763	–	–	35,763
	35,763	**–**	**–**	**35,763**
Financial Liabilities				
	–	**–**	**–**	**–**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Asia Pacific Equity Opportunities Fund				
Financial Assets				
Common stocks	374,793	–	–	374,793
	374,793	**–**	**–**	**374,793**
Financial Liabilities				
	–	**–**	**–**	**–**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Asia Pacific Quality Equity Fund				
Financial Assets				
Common stocks	18,950	–	–	18,950
	18,950	**–**	**–**	**18,950**
Financial Liabilities				
	–	**–**	**–**	**–**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Asian Equity Fund				
Financial Assets				
Common stocks	4,651,329	–	–	4,651,329
	4,651,329	**–**	**–**	**4,651,329**
Financial Liabilities				
	–	**–**	**–**	**–**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Emerging Markets Equity Fund				
Financial Assets				
Common stocks	1,453,760	–	–	1,453,760
Preferred Stocks	27,945	–	–	27,945
	1,481,705	**–**	**–**	**1,481,705**
Financial Liabilities				
	–	**–**	**–**	**–**

Fair value hierarchy (Unaudited) continued
as at 31 December 2018

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Enhanced Natural Resources Fund				
Financial Assets				
Common stocks	2,755	–	–	2,755
Contract for Difference	–	32	–	32
Purchased options	–	9	–	9
	2,755	**41**	**–**	**2,796**
Financial Liabilities				
Contract for Difference	–	(16)	–	(16)
	–	**(16)**	**–**	**(16)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
European Equity Fund				
Financial Assets				
Common stocks	2,850,420	–	–	2,850,420
Rights	1,597	–	–	1,597
Forward Currency Contracts on Hedged classes	–	107	–	107
	2,852,017	**107**	**–**	**2,852,124**
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(516)	–	(516)
	–	**(516)**	**–**	**(516)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Dynamic Fund				
Financial Assets				
Common stocks	500,324	–	–	500,324
Forward Currency Contracts on Hedged classes	–	1	–	1
	500,324	**1**	**–**	**500,325**
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(35)	–	(35)
	–	**(35)**	**–**	**(35)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Endurance Equity Fund				
Financial Assets				
Common stocks	697,393	–	–	697,393
	697,393	**–**	**–**	**697,393**
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(42)	–	(42)
	–	**(42)**	**–**	**(42)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Energy Fund				
Financial Assets				
Common stocks	391,960	–	–	391,960
Forward Currency Contracts on Hedged classes	–	1	–	1
	391,960	**1**	**–**	**391,961**
Financial Liabilities				
	–	**–**	**–**	**–**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Equity Fund				
Financial Assets				
Common stocks	538,822	–	–	538,822
Rights	157	–	–	157
	538,979	**–**	**–**	**538,979**
Financial Liabilities				
	–	**–**	**–**	**–**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Franchise Fund				
Financial Assets				
Collective Investment Schemes	12,391	–	–	12,391
Common stocks	3,631,005	–	–	3,631,005
Forward Currency Contracts on Hedged classes	–	212	–	212
	3,643,396	**212**	**–**	**3,643,608**
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(522)	–	(522)
	–	**(522)**	**–**	**(522)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Gold Fund				
Financial Assets				
Common stocks	473,806	–	–	473,806
	473,806	**–**	**–**	**473,806**
Financial Liabilities				
	–	**–**	**–**	**–**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Natural Resources Fund				
Financial Assets				
Common stocks	158,539	–	–	158,539
Forward Currency Contracts on Hedged classes	–	10	–	10
	158,539	**10**	**–**	**158,549**
Financial Liabilities				
	–	**–**	**–**	**–**

Fair value hierarchy (Unaudited) continued
as at 31 December 2018

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Quality Equity Fund				
Financial Assets				
Common stocks	852,024	–	–	852,024
	852,024	**–**	**–**	**852,024**
Financial Liabilities				
	–	**–**	**–**	**–**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Quality Equity Income Fund				
Financial Assets				
Common stocks	260,452	–	–	260,452
Forward Currency Contracts on Hedged classes	–	2	–	2
	260,452	**2**	**–**	**260,454**
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(11)	–	(11)
	–	**(11)**	**–**	**(11)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Real Estate Securities Fund				
Financial Assets				
Common stocks	49,556	–	–	49,556
	49,556	**–**	**–**	**49,556**
Financial Liabilities				
	–	**–**	**–**	**–**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Strategic Equity Fund				
Financial Assets				
Common stocks	1,590,162	–	–	1,590,162
Rights	858	–	–	858
Forward Currency Contracts on Hedged classes	–	2	–	2
	1,591,020	**2**	**–**	**1,591,022**
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(38)	–	(38)
	–	**(38)**	**–**	**(38)**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Value Equity Fund				
Financial Assets				
Common stocks	89,403	–	–	89,403
	89,403	**–**	**–**	**89,403**
Financial Liabilities				
	–	**–**	**–**	**–**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Latin American Equity Fund				
Financial Assets				
Common stocks	715,571	–	–	715,571
Preferred Stocks	188,043	–	–	188,043
	903,614	**–**	**–**	**903,614**
Financial Liabilities				
	–	**–**	**–**	**–**

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Latin American Smaller Companies Fund				
Financial Assets				
Common stocks	825,616	–	–	825,616
Preferred Stocks	49,418	–	–	49,418
	875,034	**–**	**–**	**875,034**
Financial Liabilities				
	–	**–**	**–**	**–**

	LEVEL 1 (000) GBP	LEVEL 2 (000) GBP	LEVEL 3 (000) GBP	TOTAL (000) GBP
U.K. Alpha Fund				
Financial Assets				
Common stocks	249,944	–	–	249,944
	249,944	**–**	**–**	**249,944**
Financial Liabilities				
	–	**–**	**–**	**–**

Additional information for investors in the Federal Republic of Germany

J.P. Morgan AG, Junghofstraße 14, D-60311 Frankfurt am Main 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 redemption 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 Prospectus, the Key Investor Information Documents, the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form 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 free of charge upon request at the office of the German Paying and Information Agent available.

Issue, redemption and conversion prices of the Shares, and any notices to the Shareholders, are also available, free of charge, from the German Paying and Information Agent.

The issue, redemption and conversion prices of the Shares will be published on the electronic platform www.fundinfo.com.

Any notices to the Shareholders will be sent by mail to the Shareholders in Germany.

Notice to investors in Switzerland

The Fund has appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch as Representative and Paying Agent of the Fund in Switzerland. Consequently the place of performance and place of jurisdiction for Shares tendered in or distributed from Switzerland has been established at the registered office of RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch in Zurich. Investors in Switzerland may therefore place application and redemption orders and may receive information on the Sub-Funds at the offices of:

RBC Investor Services Bank S.A., Esch-sur-Alzette
Zurich Branch
Bleicherweg 7, CH-8027 Zurich
Switzerland

In addition, Swiss investors may obtain copies of the Prospectus, Key Investor Information Document, Articles of Incorporation, Report and Accounts and interim reports, list of purchases and sales, as well as other publications of the Fund, free of charge from the Swiss Representative and Paying Agent:

RBC Investor Services Bank S.A., Esch-sur-Alzette
Zurich Branch
Bleicherweg 7, CH-8027 Zurich
Switzerland

All notices and information requiring publication in Switzerland will be published in the 'Swiss Official Gazette of Commerce' and on the electronic platform www.fundinfo.com. Any pending changes to the Prospectus may be listed on our website; see www.investecmanagement.com for further details.

Notice of Meeting

Investec Global Strategy Fund
Société d'investissement à capital variable
49, Avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S.: B139420
(the 'Company')

Convening Notice

Dear Shareholder,

The Board of Directors of the Company has the pleasure of inviting you to attend the

ANNUAL GENERAL MEETING

of Shareholders of the Company which will be held at 4 p.m. at 49 Avenue J.F. Kennedy L-1855 Luxembourg, on 13 June 2019, with the following agenda:

AGENDA

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the audited financial statements for the year ended 31 December 2018.
4. Allocation of the net results for the year ended 31 December 2018.
5. Discharge of Directors with respect to the performance of their duties during the year ended 31 December 2018.
6. To acknowledge the resignation of John Conrad Green as Director with effect from 31 August 2018.
7. To acknowledge the resignation of Michael Edward Charles Ryder Richardson as Director with effect from 31 August 2018.
8. To re-elect as Directors for a term ending at the next Annual General Meeting to be held in 2020:
   - Mr. Grant David Cameron;
   - Mr. Gregory David Cremen;
   - Mr. Matthew Theo Francis;
   - Ms. Kim Mary McFarland;
   - Mr. Claude Niedner;
   - Mr. Nigel Arthur Scott Smith.
9. To re-elect KPMG Luxembourg, Société coopérative as Auditor of the Company for a term ending at the next Annual General Meeting to be held in 2020.
10. To vote upon payment of total combined remuneration of the Directors up to but not exceeding USD200,000 to be apportioned between the re-elected Directors, with no single Director receiving more than USD35,000 for the period from this Annual General Meeting to the next Annual General Meeting to be held in 2020.
11. Any other business.

Shareholders are informed that the Annual General Meeting may validly deliberate on the items of the agenda without any quorum requirement and the resolution on each item of the agenda may validly be passed at the majority of the votes validly cast at such Annual General Meeting. Each Share is entitled to one vote. A Shareholder may act at the Annual General Meeting by proxy.

Please be advised that only Shareholders on record by 4 p.m. on 11 June 2019 may be entitled to vote at this Annual General Meeting.

Should you not be able to attend this Annual General Meeting, you are kindly requested to date, sign and return the form of proxy to the registered office of the Company at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, by fax on (+352) 464 010 413, by email to luxembourg-domiciliarygroup@statestreet.com or by mail in the enclosed business reply envelope, no later than 4:00pm (CET) on 11 June 2019.

By order of the Board of Directors

Portfolio turnover

FUND	PORTFOLIO TURNOVER
Sterling Money Fund	69.89%
U.S. Dollar Money Fund	188.21%
All China Bond Fund	118.09%
Asia Local Currency Bond Fund	40.62%
Emerging Markets Blended Debt Fund	67.23%
Emerging Markets Corporate Debt Fund	71.24%
Emerging Markets Hard Currency Debt Fund	160.44%
Emerging Markets Investment Grade Corporate Debt Fund	(5.25)%
Emerging Markets Local Currency Debt Fund	93.00%
Emerging Markets Local Currency Dynamic Debt Fund	85.46%
Emerging Markets Local Currency Total Return Debt Fund	(130.37)%
European High Yield Bond Fund	127.02%
Global High Yield Bond Fund	221.62%
Global Total Return Credit Fund	174.12%
Investment Grade Corporate Bond Fund	22.92%
Latin American Corporate Debt Fund	16.43%
Latin American Investment Grade Corporate Debt Fund	(8.39)%
Onshore Renminbi Bond Fund*	(6.88)%
Target Return Bond Fund	356.66%
Emerging Markets Multi-Asset Fund	123.80%
Global Diversified Growth Fund	165.38%
Global Diversified Growth Fund (Euro)	174.55%
Global Multi-Asset Income Fund	91.26%
Global Multi-Asset Total Return Fund**	(34.81)%
Global Strategic Managed Fund	85.42%
All China Equity Fund	63.09%
American Franchise Fund	(43.41)%
Asia Pacific Equity Opportunities Fund	59.55%
Asia Pacific Quality Equity Fund**	20.31%
Asian Equity Fund	70.26%
Emerging Markets Equity Fund	55.30%
Enhanced Natural Resources Fund	385.32%
European Equity Fund	89.07%
Global Dividend Fund***	43.76%
Global Dynamic Fund	88.80%
Global Endurance Equity Fund	56.06%
Global Energy Fund	99.54%
Global Equity Fund	74.42%
Global Franchise Fund	(23.58)%
Global Gold Fund	62.01%
Global Natural Resources Fund	283.61%

Portfolio turnover continued

FUND	PORTFOLIO TURNOVER
Global Quality Equity Fund	15.78%
Global Quality Equity Income Fund	21.50%
Global Real Estate Securities Fund	58.00%
Global Strategic Equity Fund	(2.85)%
Global Value Equity Fund	25.30%
Latin American Equity Fund	292.31%
Latin American Smaller Companies Fund	36.23%
U.K. Alpha Fund	10.99%
Active Commodities Fund****	(121.81)%

*Onshore Renminbi Bond Fund was liquidated on 6 February 2018.

**For these Sub-Funds which launched during the year, the portfolio turnover is calculated from the launch date to 31 December 2018.

***Global Dividend Fund was liquidated on 24 July 2018.

****Active Commodities Fund was liquidated on 19 July 2018.

FUND	LAUNCH DATE
Asia Pacific Quality Equity Fund	23 January 2018
Global Multi-Asset Total Return Fund	16 February 2018

The portfolio turnover ratios have been calculated for the year from 1 January 2018 to 31 December 2018 based on the following formula:

$$\frac{(\text{Purchases} - \text{Subscriptions}) + (\text{Sales} - \text{Redemptions})}{\text{Average Net Asset Value for the Year}} \times \frac{100}{1}$$

Report of the depositary

In our capacity as depositary, in our opinion, the Fund has been managed during the year in accordance with the provisions of the principal documents of the Fund and the protection of Investors as stated in the Luxembourg law and rules made thereunder.

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

25 April 2019

Other information (Unaudited)

Class action

Class action against Volkswagen AG ('the Litigation').

The Litigation relates to the installation by Volkswagen AG of 'defeat software' in vehicles sold worldwide between 2009 and September 2015 ('the Emissions Scandal'). Proceedings (which include statutory and civil law claims) have been brought in the German Courts on behalf of shareholders who acquired Ordinary or Preference Volkswagen shares on any German stock exchange between 1 January 2009 and 18 September 2015 inclusive, and who had not sold all of those shares prior to 21 September 2015, relating to losses as a result of the Emissions Scandal ('the Class Action').

As a shareholder in Volkswagen AG during the relevant period, the Investec Global Strategy Fund, on behalf of the Global Equity Fund, Global Strategic Equity Fund and Global Strategic Managed Fund, is participating as a Claimant in the Class Action.

Remuneration disclosure

The remuneration policy of the Investec Asset Management ('IAM') group, as it is applies to the Management Company (the 'Remuneration Policy') sets out the policies and practices that are consistent with and promote sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation of the Fund. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and its Shareholders, and includes measures to avoid conflicts of interest. It includes a description as to how remuneration and benefits are calculated (see further below) and identifies those individuals responsible for awarding remuneration and benefits.

With regard to the internal organisation of the Management Company, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on longer-term performance and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. The Remuneration Policy includes fixed and variable components of salaries and discretionary pension benefits that are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers in each case whose professional activities have a material impact on the risk profile of the Management Company ('Identified Staff').

We have included below the relevant sections from the Remuneration Policy which summarize how remuneration and benefits have been calculated for Identified Staff.

Fixed Remuneration and Benefits

- Fixed remuneration, including salaries, is reviewed annually and designed to reflect the relative skills and experience of, and contribution made, by each employee. Advisors may be engaged, as appropriate, to obtain general market information or to benchmark specific positions to help assesses the extent to which remuneration levels are competitive

and appropriate in the context of attracting and retaining people. In addition, fixed remuneration as a proportion of overall remuneration levels is reviewed and taken into account in the balance between salary, other fixed remuneration and performance-related awards.

- Employee benefits include:
  - Life and permanent health insurances and medical cover, which vary according to local market norms.
  - Employer pension contributions, which are based on annual salary only and not on other fixed remuneration, bonuses or the value of other benefits. No discretionary pension benefits are paid.

Discretionary annual variable compensation

- IAM operates an annual discretionary cash bonus scheme and an annual discretionary deferred bonus scheme. The primary determinant of the variable compensation pool available for distribution is IAM's own annual profit. The percentage of profit allocated to the variable compensation pool has been agreed (at a fixed rate) and has been approved by IAM RemCo and Investec Group RemCo. Given our business is orientated towards meeting the long-term objectives of our clients, there are not significant fluctuations in profit levels (and therefore bonus pools) year on year.
- Bonus pools are calculated taking into account input from the Chair of the Global Risk Committee and the Head of Compliance to ensure that bonus pools are at an appropriate level given the current and likely future risks inherent in the business. The pool is divided between the business divisions based on considerations of both financial and non-financial performance.
- All employees of IAM are currently eligible to be considered for a cash bonus payment under the scheme, although this does not mean that employees will automatically receive a cash bonus. Any payments made under the scheme are at the discretion of IAM and based on a number of factors including multi-year performance and non-financial metrics such as compliance and risk awareness.
- Where IAM's financial performance is subdued or negative, total variable remuneration would be contracted in line with weaker financial results, taking into account both current remuneration and potential reductions in payouts of amounts previously earned. IAM's total variable remuneration should therefore not limit its ability to strengthen its capital base as it is paid out of profits. This structure has been a key contributor to the long-term success of IAM and encourages the staff to behave like owners. IAM believes in aligning the long-term interests of clients, shareholders and staff.
- Compliance and Risk team bonuses are determined with primary reference to functional performance and not company financial performance.
- Both qualitative and quantitative factors are integral to determining remuneration levels. Specific factors considered include the following:
  - The profit of the overall firm;
  - Multi-year investment and financial performance of specific business units;
  - Behavior consistent with the culture and values of the firm;
  - Scope of responsibility and individual contribution to the performance of the business;
  - The attitude and behavior of employees towards risk consciousness, internal controls, risk management and regulatory compliance;
  - Specific input from risk and compliance functions regarding concerns about the behavior of individual employees;
  - Market sector norms and peer group comparisons; and
  - The quality and level of leadership and collaboration, the ability to grow and develop business and client relationships, and the development of self and others.

The details of the up-to-date Remuneration Policy, including but not limited to, further information regarding how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, are available at www.investecassetmanagement.com/remuneration and a paper copy will be made available free of charge upon request from the registered office of the Management Company.

The Remuneration Policy is reviewed on an annual basis by the Management Company (in its supervisory function). There are no irregularities to report as a result of this review.

Other information (Unaudited) continued

The table below shows the total amount of remuneration paid by the Management Company to its staff for the financial year ending 31 March 2018, split into fixed and variable remuneration, and showing the number of beneficiaries. No performance fees or any other type of remuneration was paid directly by the Fund.

Total Remuneration	$1,916,748
Fixed Remuneration	$787,776
Variable Remuneration	$1,128,972
Number of Beneficiaries	6

The table below shows, for the same period, the aggregate amount of remuneration paid to Identified/Code Staff in respect of activities related to the Management Company and the Fund. Identified/Code Staff are staff and other individuals identified by the Management Company whose activities have a material impact on the risk profile of the Management Company or the Fund. This table excludes Identified/Code Staff activities subject to a delegation agreement.

Aggregate Remuneration	$7,977,797
Senior Management	$7,651,333
Other individuals with material impact	$326,464

Administration of the Fund

Co-ordinator

Investec Asset Management Limited
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA
United Kingdom

Management Company

Investec Asset Management Luxembourg S.A.
2-4, Avenue Marie-Thérèse
L-2132 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Investec Asset Management Limited
Woolgate Exchange
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United Kingdom

Sub-Investment Managers

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Suites 3609-14,36/F, Two International Finance Centre,
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Central, Hong Kong

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666 5th Avenue New York,
New York 10103 U.S.A.

Investec Asset Management (Pty) Limited
36 Hans Strijdom Avenue, Foreshore,
Cape Town 8001
South Africa

Compass Group LLC
135 East 57th Street
30th Floor, New York 10022
USA

Investec Asset Management Singapore Pte. Limited
25 Duxton Hill #03-01
Singapore
089608

Depositary

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy, L-1855
Luxembourg
Grand Duchy of Luxembourg

Administrator and Domiciliary Agent

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy, L-1855
Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

RBC Investor Services Bank S.A.,
14, Porte de France, L-4360
Esch-sur-Alzette
Grand Duchy of Luxembourg

Global Distributor and Service Provider

Investec Asset Management
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GY1 3QH
Channel Islands

Botswana Representative

Investec Asset Management Botswana (Pty) Ltd.
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Fairgrounds
Gaborone
Botswana

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Singapore Representative

Investec Asset Management Singapore
Pte. Limited
25 Duxton Hill #03-01
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089608

South African Representative

Investec Fund Managers SA (RF)
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36 Hans Strijdom Avenue,
Foreshore
Cape Town 8001
South Africa

Spanish Representative

Allfunds Bank S.A.
Calle de la Estafeta, 6
28109 Alcobendas
Madrid, Spain

Swiss Representative and Paying Agent

RBC Investor Services Bank S.A.,
Bleicherweg 7, CH-8027 Zurich
Switzerland

Irish Facilities Agent

J.P. Morgan Bank Administration Services
(Ireland) Limited
J.P. Morgan House
International Financial Services Centre
Dublin 1, Ireland

Taiwanese Master Agent

Nomura Asset Management Taiwan Ltd.
30F Taipei 101 Tower, 7 Xin Yi Road,
Sec. 5,Taipei 110, Taiwan ROC

United Kingdom Facilities Agent

Investec Asset Management Limited
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25 Basinghall Street
London EC2V 5HA
United Kingdom

Austrian Paying Agent

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna, Austria

Belgian Paying Agent

BNP Paribas Securities Services S.C.A
(Brussels Branch)
Rue de Loxum, 25
1000 Brussels
Belgium

Danish Paying Agent

Nykredit Portefølje Administration A/S
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1780 København V
Denmark

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RBC Investor Services Bank France S.A.
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France

German Paying Agent

J.P. Morgan AG
Taunustor 1 (TaunusTurm),
60310 Frankfurt am Main,
Germany

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20124 Milan
Italy

Allfunds Bank
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20123 Milano
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi, 19/A - MAC 2
20159 Milano
Italy

Banca Sella (Italy)
Piazza Gaudenzio Sella 1,
I-13900 Beilla,
Italy

Swedish Paying Agent

Skandinaviska Enskilda Banken AB,
Custody Services, SEB Merchant Banking,
Rissneleden 110, SE-106 40 Stockholm
Sweden

Auditors

KPMG Luxembourg, Société coopérative
39, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Arendt & Medernach S.A.
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L-2082 Luxembourg
Grand Duchy of Luxembourg

How to contact Investec

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Email: enquiries@investecmail.com

Alternatively please visit Investec's website:
www.investecassetmanagement.com

Telephone calls may be recorded for training and quality assurance purposes.

All defined terms in this report shall have the same meaning as those defined terms as set out in the Prospectus of the Fund.

Investec

Asset Management