Investec Global Strategy Fund

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

Semi-Annual report and accounts | For the period ended 30 June 2019

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 Franchise 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

Correspondence address – Global Distributor
c/o Investec Asset Management Guernsey Limited
P.O. Box 250
St. Peter Port, Guernsey GY1 3QH
Channel Islands

Semi-Annual report and accounts
For the period ended 30 June 2019

Contents

Material changes to the Fund

The following material changes to the Fund were undertaken during the period ended 30 June 2019, 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

- Global Environment Fund launched on 25 February 2019.

Sub-Fund mergers

- Merger of the Enhanced Natural Resources Fund into the Global Natural Resources Fund on 7 June 2019.

Other material changes

- Amendment of the dividend policy for the Global Total Return Credit Fund on 31 May 2019.
- Management Fee reduction for the I, IX, J and JX share classes of the All China Bond Fund on 31 May 2019.
- Management Fee reduction for the A, F, I, IX, J, JX and Z share classes of the Global Multi-Asset Income Fund on 31 May 2019.
- The name change of the Asia Pacific Quality Equity Fund to the Asia Pacific Franchise Fund and update to its investment policy on 31 May 2019.
- A change to the initial minimum subscription and minimum shareholding amount for the 'J' and 'JX' Share Classes on 31 May 2019.
- A change to the registered address of the Global Distributor and Service Provider.

Performance

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

Money, Bond and Multi-Asset Sub-Funds

	REFERENCE CURRENCY	6 MONTHS % CHANGE	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**	**0.11**	**0.29**	**0.21**	**0.11**	**0.11**	**0.06**
GBP Money Market - Short Term	*GBP*	*0.25*	*0.44*	*0.26*	*0.19*	*0.18*	*0.06*
U.S. Dollar Money Fund	**USD**	**0.98**	**1.83**	**1.38**	**1.06**	**0.66**	**0.20**
USD Money Market - Short Term	*USD*	*0.97*	*1.87*	*1.48*	*1.14*	*0.65*	*0.18*
Bond Sub-Funds							
All China Bond Fund ▲	**USD**	**4.47**	**3.33**	**5.51**	**4.81**	**3.95**	**6.15**
RMB Bond	*USD*	*3.86*	*1.99*	*3.42*	*2.64*	*1.55*	*5.37*
Asia Local Currency Bond Fund ▲	**USD**	**6.00**	**9.03**	**4.83**	**3.16**	**2.25**	**6.92**
Asia Bond - Local Currency	*USD*	*4.21*	*5.95*	*2.50*	*2.03*	*0.92*	*4.91*
Emerging Markets Blended Debt Fund	**USD**	**9.42**	**6.76**	**2.73**	**3.90**	**0.81**	**7.75**
Global Emerging Markets Bond	*USD*	*9.03*	*8.50*	*3.03*	*4.14*	*1.87*	*5.57*
Emerging Markets Corporate Debt Fund ▲	**USD**	**9.55**	**9.19**	**3.16**	**4.19**	**2.84**	**5.09**
Global Emerging Markets Corporate Bond	*USD*	*8.46*	*8.59*	*3.73*	*4.91*	*3.19*	*3.86*
Emerging Markets Hard Currency Debt Fund ▲	**USD**	**10.95**	**9.14**	**3.40**	**4.14**	**3.42**	**6.46**
Global Emerging Markets Bond	*USD*	*9.03*	*8.50*	*3.03*	*4.14*	*1.87*	*5.57*
Emerging Markets Investment Grade Corporate Debt Fund ▲	**USD**	**10.20**	**10.31**	**4.26**	**4.35**	**3.92**	**4.36**
Global Emerging Markets Corporate Bond	*USD*	*8.46*	*8.59*	*3.73*	*4.91*	*3.19*	*3.86*
Emerging Markets Local Currency Debt Fund	**USD**	**8.48**	**6.01**	**1.28**	**2.69**	**(2.57)**	**10.93**
Global Emerging Markets Bond - Local Currency	*USD*	*7.87*	*6.67*	*1.24*	*2.73*	*(1.72)*	*9.44*
Emerging Markets Local Currency Dynamic Debt Fund	**USD**	**8.45**	**6.37**	**1.45**	**2.68**	**(2.37)**	**10.73**
Global Emerging Markets Bond - Local Currency	*USD*	*7.87*	*6.67*	*1.24*	*2.73*	*(1.72)*	*9.44*
Emerging Markets Local Currency Total Return Debt Fund ▲ ^	**USD**	**9.02**	**8.28**	**3.68**	**4.38**	**0.42**	**8.14**
Global Emerging Markets Bond - Local Currency	*USD*	*7.87*	*6.67*	*1.24*	*2.73*	*(1.72)*	*9.44*
European High Yield Bond Fund ▲■	**EUR**	**6.34**	**4.07**	**0.87**	**3.30**	**1.97**	**4.10**
EUR High Yield Bond	*EUR*	*6.23*	*3.68*	*1.72*	*3.64*	*2.71*	*3.27*
Global High Yield Bond Fund ▲	**USD**	**8.43**	**8.21**	**4.87**	**7.20**	**–**	**3.76**
Global High Yield Bond	*USD*	*8.56*	*6.26*	*3.78*	*5.87*	*2.87*	*3.89*
Global Total Return Credit Fund ▲	**USD**	**4.90**	**4.09**	**1.64**	**–**	**–**	**–**
Global Flexible Bond-USD Hedged	*USD*	*6.40*	*5.82*	*3.16*	*3.82*	*1.69*	*2.51*
Investment Grade Corporate Bond Fund	**USD**	**8.79**	**9.11**	**4.19**	**3.33**	**3.44**	**3.29**
Global Corporate Bond - USD Hedged	*USD*	*7.66*	*7.81*	*3.89*	*3.78*	*3.48*	*2.91*
Latin American Corporate Debt Fund	**USD**	**9.65**	**10.44**	**3.97**	**5.14**	**3.15**	**4.83**
No relevant Morningstar sector average available							
Latin American Investment Grade Corporate Debt Fund ▲	**USD**	**9.46**	**9.86**	**3.39**	**–**	**–**	**–**
No relevant Morningstar sector average available							
Target Return Bond Fund	**USD**	**1.97**	**1.15**	**(1.43)**	**(0.74)**	**(1.56)**	**2.13**
No relevant Morningstar sector average available							

Performance continued

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

Money, Bond and Multi-Asset Sub-Funds continued

	REFERENCE CURRENCY	6 MONTHS % CHANGE	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**	**10.62**	**2.27**	**3.35**	**6.92**	**(0.25)**	**10.48**
Global Emerging Markets Allocation	*USD*	*9.43*	*2.27*	*1.39*	*4.85*	*(0.95)*	*10.12*
Global Diversified Growth Fund	**USD**	**8.27**	**2.74**	**(0.14)**	**2.65**	**1.22**	**4.80**
USD Flexible Allocation	*USD*	*8.91*	*1.72*	*2.34*	*3.99*	*0.77*	*6.03*
Global Diversified Growth Fund (Euro)▲	**EUR**	**6.43**	**(0.40)**	**(2.82)**	**(0.20)**	**–**	**4.48**
EUR Flexible Allocation - Global	*EUR*	*7.71*	*(0.43)*	*(0.16)*	*1.81*	*1.14*	*5.69*
Global Multi-Asset Income Fund▲	**USD**	**3.54**	**3.30**	**2.61**	**2.60**	**2.20**	**2.43**
USD Cautious Allocation	*USD*	*6.87*	*3.57*	*2.37*	*3.36*	*1.37*	*3.58*
Global Multi-Asset Total Return Fund▲●	**USD**	**9.21**	**6.27**	**6.70**	**9.45**	**4.44**	**6.40**
USD Moderate Allocation	*USD*	*9.51*	*2.99*	*3.21*	*5.23*	*2.11*	*6.01*
Global Strategic Managed Fund▲	**USD**	**10.56**	**1.99**	**3.20**	**6.08**	**2.26**	**7.36**
USD Moderate Allocation	*USD*	*9.51*	*2.99*	*3.21*	*5.23*	*2.11*	*6.01*

^ 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 Diversified Growth Fund (Euro) 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.**

Money, Bond and Multi-Asset Sub-Funds continued

		6 MONTHS % CHANGE	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Market indicators							
Bond markets	Regions						
Citigroup WGBI TR USD	Global	5.38	5.48	3.68	1.00	0.85	5.28
Citigroup European WGBI EUR	Europe	5.86	6.00	3.75	1.20	3.49	3.53
Citigroup United Kingdom WGBI TR	UK	5.51	5.44	3.81	2.15	5.97	6.73
Citigroup United States WGBI TR	US	5.17	7.18	3.21	1.33	2.47	3.39
JP Morgan Japan GBI TR	Japan	2.90	3.31	2.32	0.07	2.43	1.84
Money markets							
Citigroup EUR 1 Month Euro deposits	EUR	(0.23)	(0.46)	(0.47)	(0.47)	(0.34)	0.01
Citigroup GBP 1 Month Euro deposits	GBP	0.37	0.75	0.59	0.49	0.48	0.07
Citigroup USD 1 Month Euro deposits	USD	1.24	2.37	1.94	1.54	1.05	0.20
Currencies							
UK Pound Sterling	GBP	(0.07)	(3.60)	(2.02)	(1.62)	(5.73)	7.88
Euro	EUR	(0.38)	(2.46)	(0.15)	0.83	(3.62)	6.20
Japanese Yen	JPY	1.83	2.81	4.29	(1.62)	(1.22)	7.94

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 30.06.2019 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.

Performance continued

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

Equity Sub-Funds

	REFERENCE CURRENCY	6 MONTHS % CHANGE	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Sub-Funds and *sector average* %							
Equity Sub-Funds							
All China Equity Fund	**USD**	**22.83**	**(5.43)**	**8.29**	**19.45**	**–**	**19.47**
China Equity	*USD*	*14.79*	*(5.92)*	*4.86*	*11.57*	*6.71*	*17.35*
American Franchise Fund †	**USD**	**20.70**	**12.51**	**14.80**	**18.16**	**11.18**	**11.44**
US Large-Cap Blend Equity	*USD*	*17.31*	*7.30*	*9.50*	*11.91*	*7.79*	*12.03*
Asian Equity Fund	**USD**	**13.85**	**(4.02)**	**4.23**	**12.12**	**4.44**	**15.53**
Asia ex Japan Equity	*USD*	*11.45*	*(2.52)*	*2.54*	*9.15*	*3.51*	*14.11*
Asia Pacific Equity Opportunities Fund Ω	**USD**	**15.20**	**(5.00)**	**5.80**	**13.39**	**4.17**	**14.78**
Asia Pacific ex-Japan Equity	*USD*	*11.84*	*(1.07)*	*2.91*	*8.78*	*2.82*	*12.82*
Asia Pacific Franchise Fund *	**USD**	**16.76**	**(4.07)**	**–**	**–**	**–**	**–**
Asia Pacific ex-Japan Equity	*USD*	*11.84*	*(1.07)*	*2.91*	*8.78*	*2.82*	*12.82*
Emerging Markets Equity Fund	**USD**	**11.92**	**(0.94)**	**3.15**	**9.33**	**1.09**	**13.88**
Global Emerging Markets Equity	*USD*	*11.70*	*1.02*	*3.09*	*8.77*	*1.38*	*13.28*
European Equity Fund	**USD**	**10.18**	**(4.31)**	**1.58**	**8.85**	**2.40**	**12.44**
Europe Large-Cap Blend Equity	*USD*	*15.10*	*(1.41)*	*1.78*	*7.48*	*0.36*	*12.47*
Global Dynamic Fund	**USD**	**21.63**	**3.15**	**6.53**	**10.43**	**4.15**	**13.28**
Global Large-Cap Blend Equity	*USD*	*15.13*	*2.50*	*5.42*	*9.35*	*3.67*	*11.21*
Global Endurance Equity Fund	**USD**	**14.23**	**6.77**	**7.06**	**9.03**	**4.73**	**9.12**
Global Large-Cap Blend Equity	*USD*	*15.13*	*2.50*	*5.42*	*9.35*	*3.67*	*11.21*
Global Energy Fund	**USD**	**14.41**	**(7.50)**	**2.88**	**(1.04)**	**(12.47)**	**17.45**
Sector Equity Energy	*USD*	*12.60*	*(11.58)*	*1.56*	*(0.19)*	*(9.36)*	*17.03*
Global Equity Fund	**USD**	**16.82**	**2.57**	**5.73**	**9.49**	**3.11**	**11.90**
Global Large-Cap Blend Equity	*USD*	*15.13*	*2.50*	*5.42*	*9.35*	*3.67*	*11.21*
Global Franchise Fund ▲	**USD**	**17.19**	**9.63**	**8.27**	**9.00**	**7.03**	**10.67**
Global Large-Cap Blend Equity	*USD*	*15.13*	*2.50*	*5.42*	*9.35*	*3.67*	*11.21*
Global Gold Fund	**USD**	**18.80**	**15.83**	**9.55**	**(2.09)**	**1.12**	**26.12**
Sector Equity Precious Metals	*USD*	*20.05*	*7.21*	*1.51*	*(4.43)*	*(0.93)*	*23.47*
Global Natural Resources Fund ▲	**USD**	**14.54**	**(5.70)**	**6.95**	**6.04**	**(4.74)**	**16.35**
Sector Equity Natural Resources	*USD*	*12.77*	*(8.62)*	*3.21*	*4.65*	*(5.62)*	*15.29*
Global Quality Equity Fund ▲	**USD**	**17.62**	**9.88**	**8.02**	**9.11**	**–**	**11.14**
Global Large-Cap Blend Equity	*USD*	*15.13*	*2.50*	*5.42*	*9.35*	*3.67*	*11.21*
Global Quality Equity Income Fund ▲▼	**USD**	**14.95**	**7.49**	**4.80**	**5.92**	**6.18**	**10.65**
Global Equity-Income	*USD*	*12.75*	*3.74*	*4.12*	*7.23*	*2.58*	*9.71*
Global Real Estate Securities Fund ▲	**USD**	**14.34**	**7.45**	**5.34**	**3.21**	**–**	**10.69**
Property - Indirect Global	*USD*	*14.59*	*5.80*	*5.28*	*3.82*	*3.19*	*10.52*

Equity Sub-Funds continued

	REFERENCE CURRENCY	6 MONTHS % CHANGE	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							
Global Strategic Equity Fund	USD	17.27	0.72	7.12	12.08	5.06	13.21
Global Large-Cap Blend Equity	*USD*	*15.13*	*2.50*	*5.42*	*9.35*	*3.67*	*11.21*
Global Value Equity Fund	USD	13.79	(7.50)	2.97	11.80	4.86	15.87
Global Large-Cap Value Equity	*USD*	*11.21*	*(1.75)*	*1.96*	*7.67*	*2.09*	*11.61*
Latin American Equity Fund	USD	17.23	18.78	10.79	14.49	0.97	20.34
Latin America Equity	*USD*	*12.57*	*18.07*	*6.99*	*9.08*	*(2.12)*	*20.05*
Latin American Smaller Companies Fund	USD	12.63	17.40	9.66	12.88	0.14	19.75
Latin America Equity	*USD*	*12.57*	*18.07*	*6.99*	*9.08*	*(2.12)*	*20.05*
UK Alpha Fund ◆	GBP	14.71	(0.48)	3.28	7.59	5.79	9.93
UK Large-Cap Blend Equity	*GBP*	*12.22*	*(1.22)*	*2.85*	*8.00*	*5.06*	*9.68*

† 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 Quality Equity Fund, which its policy and name to the Asia Pacific Franchise Fund on 31.05.19.

Ω 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 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.**

Performance continued

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

Equity Sub-Funds continued

		6 MONTHS % CHANGE	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	5.06	(6.75)	0.05	(2.18)	(9.15)	8.59
FTSE All Share TR	UK	12.97	0.57	4.71	9.00	6.31	9.78
Hang Seng TR	Hong Kong	13.00	2.98	9.16	14.80	7.94	15.31
MSCI Europe NR EUR	Europe	16.24	4.46	3.65	8.21	5.07	10.51
MSCI Europe ex UK NR USD	Europe	16.88	3.39	3.45	10.00	1.91	13.09
MSCI AC Asia ex Japan NR USD	Hong Kong	10.70	(0.48)	4.58	11.50	4.84	14.47
MSCI AC Far East ex Japan	Hong Kong	11.05	(1.38)	4.32	11.63	4.79	15.11
MSCI AC World NR USD	Global	16.23	5.74	8.21	11.62	6.16	11.32
MSCI World NR USD	Global	16.98	6.33	8.68	11.77	6.60	11.32
NASDAQ Composite CR#	US	21.33	7.78	15.42	19.56	13.97	14.60
S&P 500 NR	US	18.18	9.75	11.71	13.50	10.03	12.19
Topix TR	Japan	7.14	(5.66)	2.45	8.21	5.13	10.83

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 30.06.2019 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 30 June 2019:

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 Franchise Fund
Asian Equity Fund
Emerging Markets Equity Fund
European Equity Fund
Global Dynamic Fund
Global Endurance Equity Fund
Global Energy Fund
Global Environment 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 period are as follows:

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

Claude Niedner
c/o Arendt & Medernch S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Grant David Cameron
c/o Investec Asset Management Guernsey Limited
First Floor, Dorey Court, Elizabeth Avenue
St. Peter Port, Guernsey GY1 2HT
Channel Islands

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

Matthew Francis
c/o Investec Asset Management Limited
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA
United Kingdom

Nigel Smith
c/o Investec Asset Management Limited
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA
United Kingdom

Statistical information

as at 30 June 2019

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.19	30.06.19	31.12.18	31.12.17	30.06.19	31.12.18	31.12.17
Sterling Money Fund							
A, Acc, GBP	889,235	56.79	56.72	56.56	50,495,560	51,458,808	52,874,713
A, Inc, GBP	1,622,829	9.96	9.96	9.96	16,159,583	9,864,942	9,487,469
D, Acc, GBP	7,861	55.33	55.31	55.23	434,927	465,246	480,476
D, Inc, GBP	15,013	9.95	9.95	9.95	149,375	149,218	168,570
I, Acc, GBP	799,619	30.57	30.50	30.36	24,447,467	26,836,080	33,080,283
I, Inc, GBP	3,518	30.02	30.02	30.02	105,626	123,114	455,808
S, Inc, GBP	2,356,807	30.02	30.02	30.02	70,758,653	121,744,409	110,106,776
U.S. Dollar Money Fund							
A, Acc, USD	3,434,359	67.78	67.13	66.14	232,787,580	191,877,126	183,121,529
A, Inc, USD	1,350,836	20.06	20.05	20.05	27,091,031	28,373,677	29,503,821
C, Inc, USD	2,805,344	18.75	18.75	18.77	52,610,579	60,369,945	658,577
D, Acc, USD	230,748	66.19	65.59	64.72	15,272,163	17,062,518	21,853,894
D, Inc, USD	6,847	19.98	19.98	19.98	136,796	135,746	160,355
F, Acc, USD	171,244	22.27	22.06	21.75	3,813,908	3,976,415	2,525,689
I, Acc, USD	24,559,142	20.95	20.72	20.36	514,428,177	423,530,812	451,567,354
S, Inc, USD	31,029,696	20.02	20.02	20.01	621,075,412	609,412,002	363,816,266
All China Bond Fund							
A, Acc, USD	2,727	22.40	21.58	22.04	61,091	10,069	14,911
A, Inc-3, AUD, Hedged	679	18.27	18.08	–	12,403	12,001	–
A, Inc-3, CNH	667	99.61	98.09	–	66,454	64,084	–
A, Inc-3, HKD	72,640	95.70	94.46	101.34	6,951,327	6,859,739	79,044
A, Inc-3, SGD, Hedged	695	18.19	18.00	–	12,639	12,223	–
A, Inc-3, USD	5,539	19.14	18.85	20.26	106,004	104,154	10,130
IX, Inc-3, CNH	667	100.53	98.84	–	67,056	64,452	–
S, Acc, USD	1,822,846	29.21	27.96	28.06	53,240,509	50,984,455	30,161,667
Asia Local Currency Bond Fund							
S, Inc-2, USD	1,244,137	18.86	18.18	19.21	23,461,899	22,159,068	22,461,458
Emerging Markets Blended Debt Fund							
A, Acc, USD	26,884	23.23	21.23	23.12	624,476	537,352	151,976
C, Inc-2, USD	17,264	13.46	12.72	14.83	232,420	246,031	594,224
F, Acc, USD	428,355	22.90	20.94	22.80	9,807,955	5,846,405	6,266,924
F, Inc-2, USD	50,781	14.18	13.34	15.45	719,872	704,503	1,146,447
I, Acc, GBP	7,131,190	22.39	20.32	–	159,691,019	144,548,302	–
I, Inc, USD	46,523	19.20	17.90	–	893,414	592,718	–
S, Acc, EUR	400	21.92	19.73	–	8,767	7,891	–
S, Acc, GBP	–	–	–	26.66	–	–	145,884,424
S, Acc, USD	3,196,632	27.11	24.57	26.26	86,669,359	68,080,297	72,839,313
Emerging Markets Corporate Debt Fund							
A, Acc, CHF, Hedged	–	–	20.06	21.93	–	10,029	10,966
A, Acc, EUR, Hedged	375,290	22.03	20.34	22.22	8,266,846	2,565,031	11,109
A, Acc, USD	437,042	28.50	25.92	27.40	12,457,126	7,006,884	7,024,403
A, Inc-2, HKD	15,879	91.98	86.20	96.22	1,460,618	1,368,754	1,527,845
A, Inc-2, USD	10,342	18.25	17.06	19.08	188,755	3,766,149	4,747,066

Statistical information continued
as at 30 June 2019

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.19	30.06.19	31.12.18	31.12.17	30.06.19	31.12.18	31.12.17
Emerging Markets Corporate Debt Fund continued							
C, Acc, USD	1,050,941	26.85	24.51	26.10	28,219,614	21,063,481	25,061,879
C, Inc, USD	55,537	20.23	18.74	20.57	1,123,617	1,143,303	710,526
C, Inc-2, AUD, Hedged (IRD)	107,100	17.29	16.29	18.45	1,851,323	1,700,654	2,326,179
C, Inc-2, USD	615,381	18.10	16.98	19.14	11,136,995	10,559,753	15,602,900
C, Inc-2, ZAR, Hedged (IRD)	251,345	175.97	165.06	186.73	44,229,531	45,858,888	82,176,702
F, Acc, USD	1,664,677	28.18	25.63	27.11	46,913,538	44,792,236	71,009,674
F, Inc, USD	121,434	20.23	18.73	20.56	2,456,188	2,211,927	1,392,529
F, Inc-2, USD	438,936	18.81	17.59	19.69	8,255,347	7,884,274	11,086,899
I, Acc, EUR	2,434,980	32.30	29.04	28.97	78,645,781	70,237,316	70,017,706
I, Acc, EUR, Hedged	5,925,923	23.44	21.55	23.23	138,884,820	126,441,299	136,327,336
I, Acc, USD	32,892,927	30.81	27.89	29.22	1,013,489,379	502,785,036	738,022,863
I, Inc-2, USD	238,941	20.21	18.80	20.84	4,828,743	3,398,332	469,041
IX, Acc, USD	9,001	25.60	23.18	24.28	230,405	208,599	218,543
IX, Inc-2, USD	1,276,825	18.98	17.67	19.59	24,234,835	4,173,928	29,036,994
J, Acc, CHF, Hedged	475	20.34	18.74	–	9,660	8,901	–
J, Acc, EUR, Hedged	359,630	22.97	21.11	22.77	8,259,335	5,616,326	3,401,611
J, Acc, GBP, Hedged	363	20.77	19.00	–	7,530	6,886	–
J, Acc, USD	60,501	24.87	22.50	23.55	1,504,368	1,374,893	1,735,893
JX, Acc, EUR, Hedged	9,251	21.31	19.57	21.09	197,140	195,224	1,282,074
S, Acc, EUR	4,569,294	20.97	–	–	95,802,767	–	–
S, Acc, EUR, Hedged	565,059	20.46	18.74	20.05	11,561,364	5,810,049	8,597
S, Acc, USD	437,460	33.12	29.85	31.00	14,487,696	111,199,561	99,165,455
S, Inc, USD	1,196,253	20.72	19.19	21.07	24,789,730	22,328,682	34,721,360
Emerging Markets Hard Currency Debt Fund							
A, Inc-2, USD	49,996	19.13	17.78	20.41	956,326	949,283	1,641,616
C, Acc, USD	7,322	20.42	18.48	20.15	149,508	58,607	10,076
F, Inc-2, USD	78,991	18.90	17.57	20.18	1,493,067	1,369,660	1,278,027
I, Acc, EUR	479,622	28.38	25.30	25.84	13,609,533	12,203,205	12,410,663
I, Acc, EUR, Hedged	400	20.26	18.48	–	8,103	27,057	–
F, Acc, USD	500	20.73	–	–	10,365	–	–
I, Acc, GBP	670,029	32.04	28.67	28.96	21,467,477	19,715,112	19,844,457
I, Acc, USD	54,767	24.73	22.20	23.81	1,354,536	2,092,880	2,163,031
S, Acc, USD	2,265,049	33.58	30.02	31.92	76,070,391	62,079,926	48,123,500
Emerging Markets Investment Grade Corporate Debt Fund							
F, Acc, USD	308	22.25	20.19	21.01	6,843	6,211	16,960
I, Acc, USD	5,603,923	25.04	22.64	23.37	140,330,756	60,831,708	92,221,564
S, Inc-2, USD	2,383,213	21.26	19.59	21.02	50,655,745	51,956,322	57,506,281
Emerging Markets Local Currency Debt Fund							
A, Acc, USD	246,413	23.80	21.94	24.26	5,865,702	4,279,302	4,187,891
A, Inc-2, USD	76,476	11.09	10.53	12.42	848,309	1,107,194	1,751,029
C, Acc, USD	297,341	16.63	15.38	17.13	4,944,212	3,977,978	2,285,379

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.19	30.06.19	31.12.18	31.12.17	30.06.19	31.12.18	31.12.17
Emerging Markets Local Currency Debt Fund continued							
C, Inc-2, USD	1,827,097	10.25	9.77	11.60	18,734,800	17,651,472	24,221,363
F, Acc, USD	289,626	23.39	21.56	23.85	6,775,716	7,147,927	7,752,924
F, Inc-2, USD	550,845	10.93	10.38	12.24	6,019,361	6,761,873	9,304,396
I, Acc, EUR	7,369,171	32.02	29.17	30.44	235,983,562	214,858,432	281,427,131
I, Acc, EUR, Hedged	–	–	16.83	–	–	6,732	–
I, Acc, USD	845,019	26.30	24.12	26.42	22,225,624	19,461,496	52,025,074
I, Inc-2, USD	364,684	12.46	11.78	13.75	4,544,547	3,947,462	7,163,085
IX, Inc-2, USD	–	–	–	13.06	–	–	250,718
S, Acc, EUR	2,625,894	20.95	–	–	55,004,496	–	–
S, Acc, USD	11,465	29.43	26.88	29.19	337,431	57,527,513	122,032,875
Emerging Markets Local Currency Dynamic Debt Fund							
A, Acc, EUR	11,873	20.49	18.75	19.69	243,218	282,892	2,392,258
A, Acc, USD	72,812	18.36	16.93	18.66	1,337,069	2,202,304	1,682,731
A, Inc-3, USD	550	17.11	16.28	–	9,410	8,663	–
C, Acc, USD	500	20.20	18.69	20.74	10,099	9,344	10,372
I, Acc, EUR	2,839,004	21.88	19.94	20.73	62,127,993	57,571,373	219,386,516
I, Acc, EUR, Hedged	1,500,400	18.30	17.07	–	27,459,218	25,608,610	–
I, Acc, GBP	11,910,921	26.16	23.93	24.60	311,595,221	271,260,903	255,385,240
I, Acc, USD	12,433,874	19.87	18.23	19.90	247,069,485	160,282,572	157,655,293
I, Inc-2, EUR	5,622	16.96	15.92	17.64	95,374	89,530	25,888,181
IX, Acc, EUR	9,850	23.54	21.46	22.33	231,915	266,084	11,164
IX, Acc, USD	38,158	24.76	22.72	24.81	944,599	1,010,331	116,602
J, Acc, CHF, Hedged	422	20.36	19.03	21.47	8,596	9,938	133,344,279
J, Acc, EUR	5,524	22.25	20.27	21.06	122,897	10,122	10,529
J, Acc, EUR, Hedged	10,339,608	20.48	19.09	21.56	211,704,529	197,387,309	148,963,566
J, Acc, GBP, Hedged	374	21.15	19.61	21.92	7,909	7,335	4,854,779
J, Acc, USD	536,933	23.80	21.83	23.82	12,780,362	11,556,638	142,404,212
S, Acc, EUR	31,836,617	25.74	23.36	24.08	819,542,745	946,535,229	750,605,803
S, Acc, GBP	–	–	–	25.06	–	–	102,565,811
S, Acc, USD	35,712,174	21.40	19.56	21.16	764,363,976	685,352,474	711,849,292
S, Inc-2, EUR	5,121,114	17.97	16.80	18.46	92,030,708	86,028,619	44,855,360
Emerging Markets Local Currency Total Return Debt Fund							
I, Acc, EUR, Hedged	346,450	18.84	17.56	–	6,525,461	7,025	–
I, Acc, USD	991,922	22.11	20.28	21.58	21,929,920	14,457,820	214,966,591
JX, Acc, EUR	–	–	20.19	20.44	–	8,510	8,614
S, Acc, EUR	5,535,492	21.12	–	–	116,930,946	–	–
S, Acc, USD	27,687,460	22.05	20.14	–	610,451,197	557,183,260	–
S, Inc-2, USD	12,039,543	16.63	15.68	17.64	200,194,733	296,923,456	241,025,610
European High Yield Bond Fund							
A, Acc, GBP, Hedged	45,495	91.57	85.29	88.54	4,166,077	3,898,649	4,219,309
A, Inc-2, EUR	282,073	17.47	16.66	18.19	4,927,434	5,051,868	6,031,076
A, Inc-2, GBP, Hedged	148,782	16.38	15.54	16.79	2,436,350	2,566,737	2,451,420

Statistical information continued
as at 30 June 2019

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.19	30.06.19	31.12.18	31.12.17	30.06.19	31.12.18	31.12.17
European High Yield Bond Fund continued							
C, Acc, USD, Hedged	271,847	24.84	23.03	23.77	6,754,030	7,356,089	8,877,609
C, Inc, USD, Hedged	30,105	22.02	20.54	21.50	662,873	954,384	1,206,484
C, Inc-2, AUD, Hedged (IRD)	84,094	17.77	17.03	18.73	1,494,241	741,172	2,170,746
C, Inc-2, EUR	376,428	15.72	15.06	16.61	5,916,183	6,256,893	7,147,241
C, Inc-2, USD	134,492	14.02	13.53	15.66	1,885,210	2,154,773	3,043,629
C, Inc-2, USD, Hedged	861,109	18.60	17.56	18.83	16,013,610	17,757,830	25,839,950
C, Inc-3, ZAR, Hedged (IRD)	1,415,710	179.38	171.52	188.93	253,953,676	248,653,483	320,628,087
F, Acc, EUR	15,431	33.35	31.25	32.84	514,622	784,135	1,302,700
F, Acc, USD	33,778	38.13	35.97	39.68	1,287,835	1,124,758	3,629,381
F, Acc, USD, Hedged	822,113	26.13	24.13	24.66	21,483,847	21,196,170	23,971,016
F, Inc, USD, Hedged	8,990	22.06	20.58	21.52	198,337	293,012	916,877
F, Inc-2, USD	119,731	17.76	17.07	19.60	2,126,647	2,490,107	3,884,622
F, Inc-2, USD, Hedged	919,613	18.94	17.82	18.95	17,419,037	19,773,660	31,310,622
I, Acc, USD, Hedged	364,294	28.21	25.94	26.29	10,278,334	11,122,332	19,527,148
I, Inc-2, USD, Hedged	79,885	21.43	20.07	21.16	1,712,064	841,063	10,670,376
Global High Yield Bond Fund							
C, Acc, USD	88,578	22.15	20.67	21.46	1,962,210	1,797,145	1,906,682
C, Inc-2, USD	20,045	19.11	18.22	19.82	383,133	382,577	758,342
F, Acc, USD	–	–	20.77	21.40	–	72,438	74,625
F, Inc-2, USD	26,938	19.49	18.51	19.97	524,948	487,999	502,527
S, Inc, USD	1,624,535	21.59	20.33	21.59	35,067,921	31,876,310	34,269,430
Global Total Return Credit Fund							
A, Acc, USD	500	20.98	19.90	20.22	10,488	587,132	10,112
A, Inc, EUR, Hedged	441	19.17	18.67	19.89	8,463	8,166	8,525
A, Inc-3, USD	–	–	18.39	19.64	–	9,913	10,070
C, Acc, EUR, Hedged	450	19.41	18.80	19.86	8,736	8,459	8,939
C, Acc, USD	500	20.56	19.60	20.11	10,279	9,800	10,057
C, Inc-2, USD	540	18.97	18.44	19.64	10,237	9,771	10,023
F, Acc, USD	2,967	20.95	19.89	20.22	62,158	9,943	10,109
F, Inc-2, USD	540	19.34	18.71	19.74	10,434	9,914	10,075
I, Acc, EUR, Hedged	425	20.05	19.26	20.00	8,520	8,187	8,501
I, Acc, USD	502,546	21.28	20.12	20.30	10,694,107	7,956,771	10,152
IX, Inc, CHF, Hedged	514	19.64	19.16	–	10,088	9,578	–
S, Acc, AUD	650	22.95	21.53	–	14,917	13,993	–
S, Inc-2, USD	5,486,147	19.98	19.17	19.92	109,589,581	71,407,406	64,896,786
Investment Grade Corporate Bond Fund							
A, Acc, USD	1,145,605	25.88	23.79	24.31	29,649,196	9,327,349	9,576,466
A, Inc-2, EUR, Hedged	501,484	20.08	19.00	20.60	10,069,254	9,067,946	10,153,380
A, Inc-2, GBP, Hedged	175,486	20.90	19.68	21.10	3,668,513	3,659,742	4,844,707
A, Inc-2, USD	242,388	29.53	27.52	29.03	7,158,492	6,947,487	8,322,421
A, Inc-3, HKD	3,116	103.16	96.53	101.50	321,461	300,817	446,446
A, Inc-3, USD	19,159	20.50	19.15	20.20	392,839	190,401	424,217
C, Acc, USD	24,873	21.61	19.95	–	537,396	497,469	–

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.19	30.06.19	31.12.18	31.12.17	30.06.19	31.12.18	31.12.17
Investment Grade Corporate Bond Fund continued							
C, Inc-2, AUD, Hedged (IRD)	6,390	19.32	18.15	19.41	123,456	111,875	144,551
C, Inc-2, EUR, Hedged	10,398	20.18	19.20	21.05	209,856	123,694	150,099
C, Inc-2, USD	521,371	26.58	24.90	26.52	13,858,118	12,712,030	20,375,909
C, Inc-2, ZAR, Hedged (IRD)	178,128	198.77	186.23	197.51	35,406,658	27,780,063	24,745,518
D, Inc-2, USD	–	–	–	30.07	–	–	12,804
F, Acc, USD	447,074	25.95	23.87	24.45	11,602,059	11,116,766	12,971,327
F, Inc-2, USD	272,417	14.59	13.61	14.38	3,974,416	3,795,598	5,074,929
I, Acc, USD	364,166	27.66	25.35	25.77	10,072,440	13,238,807	11,453,917
J, Inc, GBP, Hedged	183,002	20.33	19.04	20.16	3,720,569	2,770,011	2,048,014
Latin American Corporate Debt Fund							
A, Acc, EUR, Hedged	3,500	20.75	19.23	20.81	72,615	61,128	8,524
A, Acc, USD	1,620,631	30.58	27.89	29.33	49,555,712	53,307,455	79,400,561
A, Inc-2, USD	4,150,100	16.48	15.51	17.34	68,413,735	52,996,291	72,723,659
C, Acc, USD	1,909,106	24.40	22.34	23.67	46,589,605	37,366,704	38,308,076
C, Inc, USD	133,044	19.48	18.16	19.91	2,591,851	3,073,702	3,321,943
C, Inc-2, USD	2,697,029	15.52	14.65	16.50	41,850,846	44,115,808	65,630,527
F, Acc, USD	2,501,197	26.16	23.87	25.11	65,429,194	63,353,193	86,506,501
F, Inc, USD	506,505	19.49	18.16	19.92	9,869,382	9,049,062	9,437,841
F, Inc-2, USD	4,958,733	17.40	16.37	18.31	86,276,629	85,747,528	118,703,029
I, Acc, EUR, Hedged	83,294	21.04	19.43	20.92	1,752,710	2,201,683	7,637,048
I, Acc, USD	11,433,854	30.59	27.81	29.04	349,727,574	296,676,252	612,456,363
I, Inc-2, USD	519,074	17.37	16.29	18.08	9,017,635	7,288,834	9,317,219
IX, Acc, EUR, Hedged	425	20.12	18.58	20.00	8,549	7,896	8,499
IX, Acc, USD	500	20.78	–	–	10,389	–	–
IX, Inc-2, USD	795,171	17.19	16.12	17.90	13,669,021	8,376,188	9,430,425
J, Acc, USD	–	–	19.33	20.12	–	9,667	10,060
Latin American Investment Grade Corporate Debt Fund							
A, Acc, USD	59,348	21.72	19.77	20.47	1,288,956	1,173,292	1,526,641
C, Acc, USD	1,472	21.40	19.55	20.40	31,483	28,764	40,200
F, Acc, USD	5,908	21.70	19.76	20.47	128,186	116,710	156,493
F, Inc-2, USD	–	–	18.50	20.04	–	9,849	10,210
I, Acc, USD	5,290,569	22.18	20.12	20.67	117,332,506	94,215,938	118,890,986
S, Acc, USD	84,324	22.61	20.40	20.78	1,906,682	10,033,174	18,403,640
Target Return Bond Fund							
A, Acc, USD	48,418	90.38	88.63	92.84	4,376,072	4,218,607	5,636,135
A, Inc, USD	201,326	39.19	38.62	40.74	7,889,248	7,893,289	8,934,519
C, Inc, USD	82,327	22.33	22.01	23.28	1,838,188	1,617,970	2,214,230
D, Inc, USD	–	–	38.80	40.92	–	44,120	57,265
F, Acc, USD	15,008	26.70	26.17	27.40	400,690	639,100	493,571
I, Acc, EUR, Hedged	329,345	18.47	18.34	19.63	6,082,286	6,034,963	5,866,134
I, Acc, USD	1,621,934	25.66	25.08	26.09	41,624,119	41,884,816	87,427,137
S, Acc, EUR, Hedged	–	–	–	20.02	–	–	95,870,727

Statistical information continued
as at 30 June 2019

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.19	30.06.19	31.12.18	31.12.17	30.06.19	31.12.18	31.12.17
Emerging Markets Multi-Asset Fund							
A, Acc, USD	58,584	22.09	19.97	22.88	1,294,357	958,413	599,701
A, Inc-3, USD	543	19.99	18.42	22.02	10,856	266,902	11,225
C, Acc, USD	327,463	20.76	18.83	21.76	6,797,392	6,715,784	4,301,419
C, Inc-2, USD	167,378	16.05	14.86	17.91	2,687,092	3,067,344	5,944,023
I, Acc, GBP	6,142,262	29.34	26.31	28.12	180,203,374	161,736,937	173,484,329
S, Acc, GBP	10,082,726	31.55	28.16	29.83	318,106,450	283,937,174	300,623,111
Global Diversified Growth Fund							
A, Acc, USD	273,411	21.73	20.07	22.60	5,940,753	6,488,487	9,303,168
C, Acc, USD	–	–	–	21.92	–	–	41,965
I, Acc, USD	2,462,342	22.89	21.05	23.48	56,372,003	51,606,292	1,937,122
S, Acc, USD	1,306,892	24.01	21.98	24.32	31,380,132	30,605,802	45,100,112
Global Diversified Growth Fund (Euro)							
A, Acc, EUR	–	–	19.05	21.69	–	9,526	10,847
A, Inc, EUR	–	–	19.05	21.69	–	9,526	10,847
C, Acc, EUR	500	19.87	18.67	21.42	9,934	9,336	10,711
I, Acc, EUR	20,369,261	20.93	19.51	22.01	426,411,501	386,126,186	275,286,437
S, Acc, EUR	801,704	21.52	19.97	22.34	17,250,164	14,555,389	148,484,707
Global Multi-Asset Income Fund							
A, Acc, EUR	835,267	20.61	19.69	–	17,216,505	8,665	–
A, Acc, EUR, Hedged	2,313,293	20.53	20.04	20.51	47,481,784	2,542,819	1,012,121
A, Acc, USD	2,726,554	24.93	23.97	23.84	67,962,913	38,027,697	34,087,331
A, Inc-2, EUR	247,949	20.06	19.59	–	4,974,214	8,620	–
A, Inc-2, EUR, Hedged	1,337,130	18.39	18.36	19.57	24,589,686	4,861,176	4,816,719
A, Inc-2, USD	3,102,082	19.21	18.88	19.58	59,576,214	24,945,326	31,177,335
A, Inc-3, AUD, Hedged (IRD)	1,330,181	19.50	19.28	20.22	25,941,848	13,427,336	5,105,655
A, Inc-3, HKD	3,903,052	97.12	95.85	100.07	379,057,540	29,873,370	12,986,845
A, Inc-3, SGD, Hedged	1,258,528	19.24	19.03	20.09	24,217,766	7,107,032	5,068,501
A, Inc-3, USD	2,724,517	19.31	19.01	19.89	52,601,700	13,966,204	20,964,660
C, Acc, EUR, Hedged	182,286	19.87	19.48	20.11	3,621,769	1,315,346	8,546
C, Acc, USD	5,681,378	22.09	21.33	21.42	125,507,093	66,417,979	23,098,217
C, Inc, USD	473,949	20.57	20.08	20.50	9,747,895	5,675,786	1,455,085
C, Inc-2, EUR, Hedged	10,509	17.76	17.82	19.18	186,624	1,241,676	626,405
C, Inc-2, USD	2,040,977	18.14	17.91	18.74	37,017,971	30,563,153	27,589,658
C, Inc-3, USD	413,249	19.16	18.94	20.02	7,918,028	7,812,453	333,287
C, Inc-3, ZAR, Hedged (IRD)	5,365	191.52	189.17	199.34	1,027,509	389,058	701,411
F, Acc, USD	8,629,477	22.72	21.86	21.75	196,070,886	94,661,084	19,088,822
F, Inc, USD	1,102,124	20.57	20.08	20.50	22,668,387	16,112,845	1,776,221
F, Inc-2, USD	3,140,982	18.22	17.92	18.59	57,227,157	38,373,486	25,326,328
I, Acc, EUR	5,328	20.70	19.71	–	110,272	8,671	–
I, Acc, EUR, Hedged	3,804,737	21.56	20.98	21.29	82,019,948	8,521,729	4,943,834
I, Acc, USD	8,768,015	25.43	24.37	24.07	222,976,679	158,760,466	87,778,325
I, Inc-2, GBP, Hedged	436,911	19.92	–	–	8,704,849	–	–
I, Inc, USD	164,052	20.13	19.67	20.07	3,302,977	869,381	10,062

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.19	30.06.19	31.12.18	31.12.17	30.06.19	31.12.18	31.12.17
Global Multi-Asset Income Fund continued							
I, Inc-2, EUR	4,823	20.14	19.59	–	97,125	8,620	–
I, Inc-2, EUR, Hedged	58,891	19.76	19.67	–	1,163,485	8,693	–
I, Inc-2, USD	542,826	19.96	19.56	20.13	10,835,644	6,914,364	10,321,979
IX, Acc, CHF, Hedged	500	21.18	20.66	21.06	10,591	10,328	10,528
IX, Acc, EUR	45,935	20.69	19.70	–	950,196	8,670	–
IX, Acc, EUR, Hedged	527,170	21.13	20.56	20.87	11,136,855	413,630	214,350
IX, Acc, USD	500	20.08	–	–	10,040	–	–
IX, Inc, CHF, Hedged	4,123	19.48	19.33	20.33	80,294	79,513	10,498
IX, Inc, EUR, Hedged	26,128	19.53	19.34	20.27	510,148	191,430	30,750
IX, Inc-2, EUR	451	20.13	19.59	–	9,072	8,619	–
IX, Inc-2, EUR, Hedged	8,795	19.75	19.67	–	173,675	8,692	–
IX, Inc-2, USD	599,601	19.95	19.55	20.13	11,960,441	2,739,184	2,993,875
J, Acc, GBP, Hedged	417,475	21.14	20.44	20.47	8,826,095	6,994,872	5,606,605
J, Inc-2, GBP, Hedged	1,348,353	19.42	19.20	–	26,183,269	16,360,087	–
S, Acc, CHF, Hedged	3,907,609	20.87	20.27	20.50	81,543,632	79,126,475	80,022,011
S, Acc, EUR, Hedged	–	–	–	21.63	–	–	27,332
S, Acc, USD	113,463	23.86	22.78	22.33	2,706,670	2,027,714	1,864,547
S, Inc-2, USD	–	–	–	20.07	–	–	12,000,385
Global Multi-Asset Total Return Fund							
A, Acc, USD	4,003,844	20.73	19.07	–	83,003,185	9,535	–
I, Acc, USD	15,015,869	20.52	18.79	–	308,190,411	248,122,736	–
IX, Acc, USD	217,593	20.51	18.79	–	4,463,351	4,138,538	–
S, Acc, EUR, Hedged	3,229,799	20.15	18.65	–	65,075,344	60,042,638	–
Global Strategic Managed Fund							
A, Acc, EUR, Hedged	–	–	17.40	–	–	6,959	–
A, Acc, HKD	–	–	110.63	122.93	–	510,784	535,151
A, Acc, USD	1,191,765	138.65	124.89	139.07	165,237,766	156,136,316	195,738,403
A, Inc, USD	659,562	60.15	54.20	60.52	39,671,059	37,309,977	46,977,512
A, Inc-2, GBP, Hedged	24,201	20.79	19.12	22.20	503,224	568,571	220,825
A, Inc-2, USD	–	–	19.92	22.67	–	296,232	108,490
C, Acc, USD	32,389	20.07	18.15	–	650,069	307,710	–
C, Inc, USD	597,020	55.40	50.11	56.22	33,072,192	32,956,569	30,183,243
C, Inc-2, AUD, Hedged (IRD)	138,688	20.52	18.82	21.76	2,845,509	3,169,021	3,852,603
C, Inc-2, USD	187,570	21.00	19.17	21.98	3,938,184	4,265,791	3,463,451
C, Inc-2, ZAR, Hedged (IRD)	210,692	207.24	189.35	218.21	43,663,177	50,370,270	72,225,965
D, Acc, USD	106,372	126.91	114.66	128.32	13,500,168	13,040,323	15,465,538
D, Inc, USD	70,661	58.03	52.42	58.67	4,100,150	3,898,458	4,783,283
F, Acc, EUR, Hedged	75,116	34.09	31.23	35.96	2,560,511	2,349,174	3,084,717
F, Acc, USD	1,517,479	30.00	27.06	30.20	45,518,639	41,670,089	40,393,719
F, Inc, GBP, Hedged	98,507	35.67	32.52	37.05	3,514,193	3,203,681	5,508,613
F, Inc, USD	–	–	34.49	38.50	–	184,678	299,524
F, Inc-2, USD	121,832	21.65	19.71	22.47	2,637,114	2,764,028	2,283,219

Statistical information continued
as at 30 June 2019

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.19	30.06.19	31.12.18	31.12.17	30.06.19	31.12.18	31.12.17
Global Strategic Managed Fund continued							
I, Acc, EUR	–	–	21.56	22.67	–	88,467	21,543
I, Acc, EUR, Hedged	3,923	19.42	17.69	20.13	76,178	18,763	8,557
I, Acc, GBP, Hedged	437,962	23.46	21.26	23.94	10,272,738	9,520,520	7,009,692
I, Acc, USD	19,379,959	30.13	27.03	29.82	583,867,894	544,019,809	461,308,250
IX, Inc, USD	72,031	28.65	25.70	28.72	2,063,416	2,535,027	2,750,441
S, Acc, USD	2,166,927	32.35	28.89	31.61	70,091,916	63,196,178	1,316,674
All China Equity Fund							
A, Acc, CNH	171,196	98.57	80.37	–	16,874,378	13,758,289	–
A , Acc, EUR, Hedged	689,036	16.78	13.88	–	11,563,776	6,623,343	–
A, Acc, HKD	1,511,756	93.51	76.30	99.92	141,357,551	116,235,114	7,794
A, Acc, SGD, Hedged	273,082	17.25	14.15	–	4,711,140	3,385,731	–
A, Acc, USD	8,747,714	27.71	22.56	29.61	242,404,316	199,912,464	10,723,835
A, Inc, USD	475,026	32.29	26.29	34.73	15,340,473	11,085,556	2,017,824
C, Acc, USD	783,442	19.22	15.72	20.85	15,059,657	6,848,362	1,043
F, Acc, USD	238,758	18.11	14.77	–	4,323,532	1,361,148	–
I , Acc, EUR, Hedged	434,852	16.98	13.99	–	7,385,667	4,854,632	–
I, Acc, USD	35,852,478	26.17	21.20	27.56	938,221,349	533,122,101	157,553,923
I, Inc, USD	498,614	32.71	26.52	34.99	16,312,072	4,331,500	1,773
IX, Acc, EUR, Hedged	187,309	17.20	14.17	–	3,221,062	365,602	–
IX, Acc, USD	1,001,221	26.02	21.08	27.43	26,047,473	24,522,277	487,696
IX, Inc, GBP	295,344	39.28	31.87	39.52	11,600,134	9,406,723	2,157,372
S, Acc, USD	3,546,707	27.10	21.87	28.18	96,116,285	45,572,108	89,060,272
American Franchise Fund							
A, Acc, USD	209,802	35.16	29.13	29.09	7,376,583	6,155,138	6,987,248
A, Inc, USD	149,838	164.74	136.50	136.29	24,684,601	21,189,043	27,377,356
C, Inc, USD	58,403	91.35	75.97	76.43	5,335,356	7,393,113	4,012,928
F, Acc, USD	170,602	34.95	28.99	29.00	5,961,977	1,519,717	1,961,997
I, Inc, USD	131,108	36.88	30.42	30.07	4,835,246	1,084,908	3,100,057
Asia Pacific Equity Opportunities Fund							
A, Acc, USD	189,236	36.83	31.97	38.86	6,969,005	4,005,783	4,580,160
A, Inc, USD	11,257	34.81	30.22	36.95	391,895	339,795	1,617,617
C, Acc, USD	24,234	19.49	16.98	20.79	472,293	411,441	1,039
C, Inc, USD	5,032	34.16	29.76	36.44	171,906	244,809	308,408
F, Acc, USD	22,832	36.31	31.55	38.41	829,046	1,103,427	1,893,982
I, Acc, EUR	611,948	32.86	28.20	32.38	20,110,594	19,254,083	501,746
I, Acc, USD	10,071,078	30.20	26.09	31.42	304,171,302	251,297,300	305,409,092
I, Inc, GBP	46,487	36.56	31.50	36.32	1,699,461	1,514,431	2,665,311
IX, Acc, USD	89,778	19.78	17.09	20.58	1,775,475	1,735,603	1,029
IX, Inc, USD	44,274	27.84	24.07	29.47	1,232,537	898,431	2,324,478
J, Acc, EUR	2,117,648	20.30	17.41	–	42,997,476	64,281,111	–
J, Acc, USD	267,831	31.87	27.53	33.13	8,534,955	7,959,399	7,683,974
S, Acc, USD	344,648	43.45	37.38	44.62	14,973,798	12,243,939	31,877,052

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.19	30.06.19	31.12.18	31.12.17	30.06.19	31.12.18	31.12.17
Asia Pacific Franchise Fund							
A, Acc, USD	50	17.90	15.33	–	895	766	–
I, Acc, USD	50	18.13	15.46	–	906	773	–
S, Acc, USD	1,418,805	18.36	15.59	–	26,050,243	20,085,437	–
Asian Equity Fund							
A, Acc, EUR, Hedged	53,977	17.30	15.45	–	933,747	375,242	–
A, Acc, HKD	78	90.20	79.41	–	7,035	6,194	–
A, Acc, SGD, Hedged	650	17.75	15.70	–	11,538	10,204	–
A, Acc, USD	6,690,060	28.68	25.19	30.77	191,877,213	174,334,882	200,176,866
A, Inc, USD	2,243,059	40.98	36.00	44.24	91,928,921	81,526,730	125,743,962
C, Acc, USD	242,632	19.09	16.83	20.72	4,632,926	4,995,906	633,088
C, Inc, USD	913,083	54.54	48.07	59.18	49,801,194	47,488,397	55,979,917
F, Acc, USD	1,640,674	43.21	37.98	46.50	70,894,921	68,383,916	76,248,084
I, Acc, EUR	50,895	18.92	16.43	–	962,879	937,024	–
I, Acc, EUR, Hedged	7,092	17.46	15.51	–	123,818	6,205	–
I, Acc, GBP	1,962	21.54	18.80	21.43	42,265	27,094,701	30,536,014
I, Acc, USD	144,419,612	31.81	27.81	33.66	4,594,525,965	4,212,559,101	3,454,329,653
IX, Acc, EUR, Hedged	3,265	17.51	15.56	–	57,168	6,225	–
IX, Acc, GBP	38	21.21	–	–	795	–	–
IX, Acc, USD	1,747,338	26.66	23.31	28.22	46,579,723	45,867,309	44,969,787
IX, Inc, USD	881,226	29.23	25.57	31.48	25,757,895	5,962,806	3,281,393
J, Acc, USD	234,716	32.31	28.24	34.16	7,584,413	6,594,466	20,118,157
S, Acc, USD	1,217,228	32.08	27.92	33.50	39,046,567	21,697,588	505,529
Emerging Markets Equity Fund							
A, Acc, EUR	429	20.85	18.49	21.30	8,939	7,930	9,132
A, Acc, USD	242,072	21.13	18.88	22.83	5,115,926	5,052,089	26,122,637
C, Acc, USD	274,252	19.48	17.48	21.35	5,341,156	5,119,992	5,214,473
F, Acc, USD	300,480	20.40	18.26	22.18	6,129,160	6,048,244	11,326,598
I, Acc, EUR	1,115,737	30.52	26.95	30.75	34,053,447	29,592,656	18,856,545
I, Acc, EUR, Hedged	400	17.26	15.61	–	6,906	6,244	–
I, Acc, GBP	2,428,100	34.25	30.36	34.25	83,171,940	73,493,984	82,436,871
I, Acc, USD	4,102,313	22.84	20.30	24.32	93,689,815	89,694,085	86,313,641
IX, Acc, EUR, Hedged	–	–	15.61	–	–	6,243	–
IX, Inc, USD	943,011	23.85	21.21	25.90	22,490,189	35,587,712	37,998,416
J, Acc, GBP	164,984	32.73	28.98	32.61	5,399,662	4,569,592	8,882,733
J, Acc, USD	10,030,606	25.45	22.60	27.00	255,317,364	226,455,882	65,513,479
J, Inc, USD	1,572,415	19.92	–	–	31,318,038	–	–
JX, Acc, EUR	8,065	27.77	24.50	27.89	223,951	163,929	5,452,717
JX, Acc, GBP	4,584	30.55	27.05	30.46	140,039	124,009	946,806
JX, Acc, USD	14,806	23.17	20.58	24.57	343,046	303,450	4,583,904
JX, Inc, GBP	6,467,139	28.45	25.20	29.00	184,005,076	15,314,263	58,739,929
S, Acc, EUR	1,841,334	36.47	32.03	36.15	67,156,490	58,981,870	48,381,908
S, Acc, GBP	1,615,980	34.33	30.27	33.77	55,475,996	48,909,226	54,584,820
S, Acc, USD	24,676,924	24.89	22.01	26.07	614,316,081	544,171,488	649,013,131
S, Inc, AUD	12,471,500	35.33	31.13	34.36	440,604,487	410,148,188	636,696,274

Statistical information continued
as at 30 June 2019

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.19	30.06.19	31.12.18	31.12.17	30.06.19	31.12.18	31.12.17
Enhanced Natural Resources Fund							
A, Acc, USD	–	–	13.93	17.22	–	711,903	1,292,861
C, Acc, USD	–	–	17.27	21.55	–	38,323	1,078
F, Acc, USD	–	–	13.51	16.76	–	1,700,058	2,126,312
I, Acc, EUR, Hedged	–	–	12.56	16.03	–	46,805	59,715
I, Acc, USD	–	–	14.89	18.27	–	280,148	1,077,017
S, Acc, USD	–	–	17.03	20.66	–	66,111	34,094,653
European Equity Fund							
A, Acc, EUR	1,309,232	50.99	45.95	53.59	66,751,238	64,020,160	96,323,550
A, Acc, HKD	–	–	108.50	132.53	–	1,507,940	10,298
A, Acc, USD	2,609,296	25.32	22.98	28.13	66,069,132	65,467,901	64,809,125
A, Acc, USD, PCHSC	258,597	29.47	26.32	29.93	7,621,931	8,404,572	26,532,131
A, Inc, EUR	71,287	21.48	19.37	22.96	1,531,518	1,506,538	1,895,595
A, Inc, USD	63,062	568.27	515.75	641.70	35,835,896	34,521,795	46,104,705
C, Acc, EUR	59,831	21.52	19.47	22.88	1,287,660	1,505,232	1,134,574
C, Acc, USD	1,215,874	23.83	21.70	26.77	28,974,686	37,984,675	42,813,240
C, Acc, USD, PCHSC	2,536,809	28.49	25.52	29.23	72,285,366	86,884,484	122,745,397
C, Inc, USD	160,557	81.41	74.15	92.16	13,070,796	13,970,423	19,559,202
D, Inc, USD	–	–	–	625.08	–	–	124,049
F, Acc, EUR	135,954	22.16	20.00	23.37	3,013,281	2,578,396	1,879,442
F, Acc, USD	7,466,322	28.69	26.06	31.96	214,202,865	254,998,857	298,605,563
F, Acc, USD, PCHSC	3,878,101	29.36	26.23	29.86	113,866,429	138,709,716	232,252,694
I, Acc, EUR	20,794,025	29.22	26.22	30.29	607,671,887	588,306,760	842,826,317
I, Acc, USD	10,851,208	33.26	30.04	36.43	360,930,899	376,525,807	375,183,754
I, Acc, USD, PCHSC	2,152,998	30.66	27.25	30.65	66,013,713	97,870,756	130,892,937
I, Inc, EUR	472,987	21.88	19.64	23.31	10,349,670	9,662,368	1,038,945
IX, Acc, EUR	6,869,402	18.75	16.83	–	128,811,551	129,459,039	–
IX, Acc, EUR, PCHSC	2,727	19.39	17.48	20.25	52,882	1,490,046	861
J, Acc, EUR	19,086,191	20.28	18.18	20.97	387,005,578	378,515,694	133,192,838
S, Acc, EUR	1,331,272	25.81	23.06	26.41	34,361,573	35,749,347	36,763,902
S, Acc, USD	12,810,505	34.86	31.35	37.70	446,546,178	401,398,082	482,380,247
Global Dividend Fund							
S, Acc, USD	–	–	–	24.84	–	–	7,118,422
Global Dynamic Fund							
A, Acc, EUR, PCHSC	38,564	20.19	16.80	20.25	778,611	2,009,759	8,607
A, Acc, USD	64,722	166.16	136.61	161.34	10,754,478	9,324,684	16,418,369
A, Inc, USD	14,502	164.45	135.21	159.68	2,384,830	1,976,589	2,322,951
C, Inc, USD	155,670	34.95	28.88	34.45	5,441,162	5,651,297	7,126,024
D, Inc, USD	–	–	–	34.86	–	–	32,730
F, Acc, USD	57,266	27.48	22.61	26.76	1,573,548	1,183,106	2,321,183
I, Acc, EUR	120,800	22.96	18.66	–	2,773,339	1,777,315	–
I, Acc, EUR, PCHSC	425	20.48	16.98	20.27	8,705	7,217	8,614
I, Acc, USD	9,737,034	30.97	25.34	29.65	301,515,946	201,715,954	231,481,045
I, Inc, USD	194,771	40.21	32.91	38.88	7,831,790	7,095,263	4,931,001
IX, Acc, EUR, PCHSC	717,071	20.52	17.00	20.27	14,712,416	12,804,034	6,805,987
J, Inc, USD	1,645,821	24.41	19.96	23.58	40,170,316	32,247,770	75,189,426

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.19	30.06.19	31.12.18	31.12.17	30.06.19	31.12.18	31.12.17
Global Dynamic Fund continued							
S, Acc, EUR	–	–	–	20.64	–	–	929
S, Acc, USD	3,277,329	28.10	22.90	26.56	92,082,725	76,778,352	177,960,429
S, Inc, USD	1,404,022	33.31	27.14	32.10	46,774,380	134,974,321	182,446,707
Z, Inc, USD	727,287	38.93	31.93	37.68	28,310,669	24,058,019	30,469,712
Global Endurance Equity Fund							
A, Acc, EUR	–	–	21.32	21.98	–	70,711	72,890
A, Acc, USD	544,739	26.49	23.19	25.09	14,428,682	13,597,103	124,670
A, Inc-2, USD	36,131	23.08	20.44	22.71	833,750	1,915,363	545,003
A, Inc-3, HKD	–	–	107.95	119.47	–	8,979	9,699
C, Acc, USD	3,460	25.28	22.24	24.29	87,450	100,779	295,886
C, Inc-2, AUD, Hedged (IRD)	12,542	20.59	18.42	20.84	258,233	229,252	561,090
C, Inc-2, USD	20,867	21.92	19.51	21.85	457,318	437,920	879,132
C, Inc-2, ZAR, Hedged (IRD)	126,386	208.38	185.54	209.48	26,336,690	25,504,096	26,930,679
I, Acc, USD	2,384,797	26.74	23.30	24.97	63,759,254	58,082,436	88,507,101
I, Inc-2, EUR, Hedged	42,896	22.02	19.81	22.49	944,604	22,558,404	25,613,540
IX, Inc, USD	–	–	–	30.39	–	–	264,627
S, Acc, USD	18,704,171	38.27	33.21	35.28	715,823,056	625,070,580	678,575,020
Global Energy Fund							
A, Acc, EUR	335,307	10.20	8.86	10.33	3,420,813	4,558,518	11,321,311
A, Acc, SGD, Hedged	40,234	10.80	9.51	11.79	434,728	448,112	974,875
A, Acc, USD	6,514,754	11.59	10.13	12.40	75,520,025	73,440,188	106,601,592
A, Inc, USD	403,129	197.34	172.52	213.69	79,555,119	75,556,109	123,540,926
C, Acc, USD	4,445	19.40	17.02	20.98	86,212	851	1,049
C, Inc, USD	1,387,629	177.45	155.70	192.57	246,228,580	222,243,514	325,802,327
F, Acc, USD	521,883	14.48	12.67	15.54	7,554,780	7,668,142	12,326,998
F, Inc, GBP	7,369	15.44	13.47	15.71	113,765	99,148	96,162
I, Acc, EUR	657,621	11.26	9.73	11.24	7,404,387	7,855,379	14,052,312
I, Acc, USD	121,979	12.92	11.24	13.63	1,575,931	3,428,397	17,802,082
I, Inc, USD	164,629	11.99	10.43	12.94	1,973,879	2,685,035	2,425,995
IX, Inc, USD	89,975	13.33	11.60	14.39	1,199,483	1,088,839	1,896,935
S, Acc, USD	–	–	14.60	17.55	–	14,989	14,146,551
Global Equity Fund							
A, Acc, EUR	724	319.76	271.85	301.52	231,494	196,807	244,706
A, Acc, USD	67,983	363.37	311.05	362.13	24,703,091	22,179,468	30,223,485
A, Inc, USD	112,950	360.00	308.16	358.89	40,661,404	37,283,843	52,753,471
C, Inc, USD	4,885	66.63	57.25	67.15	325,514	354,516	443,708
D, Acc, USD	2,474	333.68	286.33	335.00	825,496	708,357	2,235,866
D, Inc, USD	1,788	332.05	284.93	333.38	593,563	509,335	595,952
F, Acc, USD	143,853	28.66	24.55	28.64	4,122,180	3,805,172	5,329,608
I, Acc, USD	5,853,081	34.00	28.97	33.41	199,002,123	160,485,913	286,179,404
I, Inc, USD	7,414,664	26.96	22.98	26.80	199,918,831	230,542,032	216,130,843
IX, Inc, USD	24,477	32.01	27.28	31.81	783,384	661,343	765,983
S, Acc, USD	585,271	40.21	34.12	39.02	23,534,645	89,343,318	117,918,588
Global Environment Fund							
A, Acc, EUR	45	21.30	–	–	959	–	–

Statistical information continued
as at 30 June 2019

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.19	30.06.19	31.12.18	31.12.17	30.06.19	31.12.18	31.12.17
Global Environment Fund continued							
A, Acc, USD	50	21.33	–	–	1,066	–	–
A, Inc, EUR	45	21.30	–	–	959	–	–
C, Acc, EUR	45	21.25	–	–	956	–	–
I, Acc, EUR	467,946	21.37	–	–	10,000,257	–	–
I, Acc, USD	57,714	21.41	–	–	1,235,667	–	–
IX, Acc, EUR	45	21.37	–	–	962	–	–
IX, Acc, USD	6,281	21.39	–	–	134,355	–	–
S, Acc, EUR	45	21.43	–	–	965	–	–
S, Acc, USD	2,578,211	21.46	–	–	55,320,048	–	–
Global Franchise Fund							
A, Acc, CHF, Hedged	133,285	30.63	26.44	28.67	4,082,833	3,473,113	3,314,314
A, Acc, EUR	1,807,855	41.81	35.26	35.17	75,588,403	53,984,727	31,049,531
A, Acc, EUR, PCHSC	49,100	23.16	19.89	21.00	1,136,994	1,866,364	109,011
A, Acc, HKD	181,267	155.75	132.60	138.51	28,232,391	22,288,536	20,246,797
A, Acc, SGD, Hedged	644,686	35.16	30.01	31.73	22,665,374	23,107,063	25,122,106
A, Acc, USD	9,987,304	57.69	48.99	51.29	576,136,725	517,578,845	584,466,888
A, Acc, USD, PCHSC	754,356	32.86	27.81	28.56	24,785,311	23,278,982	30,903,919
A, Inc, EUR	33,875	27.98	23.60	23.54	947,773	786,365	769,768
A, Inc, USD	999,190	56.35	47.85	50.09	56,299,869	48,996,118	57,924,965
A, Inc-2, AUD, Hedged (IRD)	326,667	27.51	23.63	25.40	8,985,108	8,000,795	7,925,143
A, Inc-2, CNH, Hedged (IRD)	66,954	136.34	116.83	124.42	9,128,684	12,375,112	3,112,253
A, Inc-2, HKD	336,433	141.07	120.85	128.41	47,461,127	42,713,851	66,973,603
A, Inc-2, USD	997,305	28.57	24.41	26.00	28,492,902	30,706,035	28,712,806
C, Acc, EUR, Hedged	32,014	21.60	18.72	20.43	691,361	463,259	868
C, Acc, USD	5,285,886	45.54	38.86	41.10	240,717,274	202,817,571	191,400,334
C, Acc, USD, PCHSC	3,338,480	31.37	26.68	27.68	104,744,591	78,652,535	73,176,362
C, Inc, USD	2,019,745	45.36	38.71	40.94	91,625,235	86,393,884	111,624,433
C, Inc-2, AUD, Hedged (IRD)	174,215	26.36	22.76	24.73	4,592,770	4,979,592	6,425,582
C, Inc-2, USD	570,662	27.02	23.21	24.96	15,421,842	13,177,190	10,869,280
C, Inc-2, ZAR, Hedged (IRD)	225,250	266.99	229.23	248.63	60,139,406	52,531,657	35,249,412
F, Acc, USD	8,716,872	54.88	46.71	49.12	478,348,010	398,445,288	409,710,136
F, Acc, USD, PCHSC	3,075,874	32.19	27.30	28.17	99,022,085	87,668,594	95,265,236
F, Inc-2, USD	663,072	27.85	23.85	25.52	18,467,029	14,463,665	16,049,151
I, Acc, EUR	1,336,066	26.65	22.38	22.11	35,612,048	3,006,688	845,514
I, Acc, EUR, PCHSC	675,527	23.54	20.14	21.07	15,901,860	10,736,813	9,483
I, Acc, GBP, Hedged	477,496	28.23	24.12	25.48	13,481,281	10,394,385	8,855,435
I, Acc, USD	40,837,401	63.27	53.48	55.47	2,583,886,169	1,986,050,520	1,956,568,039
I, Acc, USD, PCHSC	1,671,215	34.37	28.94	29.45	57,435,667	39,974,704	35,462,795
I, Inc, CHF, Hedged	210,524	25.81	22.18	24.00	5,434,326	5,214,741	49,997
I, Inc, USD	1,089,369	57.02	48.21	50.39	62,118,391	53,335,731	55,426,107
I, Inc-2, EUR	5,551,191	19.80	–	–	109,889,915	–	–
IX, Acc, EUR	597,474	30.20	25.36	25.07	18,044,635	6,936,574	5,068,549
IX, Acc, EUR, PCHSC	10,058	22.69	19.41	–	228,180	88,614	–
IX, Acc, USD	1,315,982	30.72	25.97	26.95	40,424,444	17,756,315	17,900,458
IX, Inc, USD	1,242,850	35.90	30.36	31.73	44,622,533	34,551,782	35,351,982

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.19	30.06.19	31.12.18	31.12.17	30.06.19	31.12.18	31.12.17
Global Franchise Fund continued							
J, Acc, USD	35,751	35.39	29.91	31.01	1,265,175	1,182,840	106,986
S, Acc, USD	–	–	58.19	59.84	–	987,500	1,945,355
Global Gold Fund							
A, Acc, EUR, Hedged	157,755	21.52	18.45	20.40	3,395,547	596,764	2,492,950
A, Acc, SGD	680	23.93	20.30	–	16,273	13,802	–
A, Acc, USD	6,655,263	15.29	12.87	13.68	101,751,966	91,097,899	86,054,571
A, Inc, USD	1,146,091	55.13	46.42	49.34	63,183,920	57,533,122	63,216,493
C, Acc, EUR	77,021	24.05	20.20	20.60	1,852,605	627,925	8,755
C, Inc, USD	2,118,691	48.65	41.12	44.03	103,084,812	126,250,371	141,200,432
F, Acc, USD	518,092	20.02	16.87	17.96	10,370,542	13,175,966	13,434,883
I, Acc, EUR, Hedged (Reference)	496	23.88	–	–	11,855	–	–
I, Acc, GBP	–	–	22.52	22.33	–	101,707	109,585
I, Acc, USD	14,148,848	17.02	14.26	15.01	240,807,568	179,199,919	60,759,790
IX, Acc, EUR	603,217	22.30	18.57	18.63	13,450,774	1,915,168	514,610
IX, Acc, EUR, Hedged (Reference)	450	23.88	–	–	10,745	–	–
IX, Acc, USD	10,007	24.05	–	–	240,644	–	–
IX, Inc, USD	519,555	14.65	12.28	12.93	7,610,306	5,560,342	2,418,209
S, Inc, USD	–	–	–	19.82	–	–	158,588
Global Natural Resources Fund							
A, Acc, CHF, Hedged	–	–	–	17.57	–	–	56,240
A, Acc, EUR, Hedged	–	–	–	22.92	–	–	1,066
A, Acc, HKD	14,645	66.82	58.25	70.71	978,587	1,143,177	1,740,749
A, Acc, SGD	680	18.82	16.48	–	12,795	11,207	–
A, Acc, SGD, Hedged	286,482	13.09	11.47	14.14	3,749,512	3,627,540	1,531,581
A, Acc, USD	3,862,419	8.89	7.73	9.41	34,343,044	33,251,382	47,482,814
A, Inc, USD	2,327,454	8.72	7.58	9.31	20,298,577	19,265,402	70,787,219
C, Acc, USD	50	22.17	–	–	1,108	–	–
C, Inc, USD	4,611,233	8.16	7.12	8.74	37,637,501	33,466,931	45,766,302
F, Acc, SGD, Hedged	–	–	–	13.12	–	–	300,231
F, Acc, USD	1,772,177	8.70	7.58	9.24	15,426,655	15,851,214	26,178,690
I, Acc, EUR	60,233	42.44	36.49	41.91	2,556,548	605,008	784,108
I, Acc, EUR, Hedged	2,402	22.15	–	–	53,197	–	–
I, Acc, GBP	889,017	24.22	20.90	23.73	21,531,189	18,498,148	21,334,292
I, Acc, USD	1,950,855	10.01	8.66	10.44	19,522,718	29,433,281	13,593,557
IX, Inc, USD	57,488	17.35	15.02	18.48	997,149	279,621	384,373
S, Acc, USD	29,675	10.96	9.44	11.28	325,124	388,433	341,132
Global Quality Equity Fund							
A, Inc, USD	1,156,686	28.57	24.29	25.89	33,050,082	27,960,752	16,764,499
I, Acc, USD	30,414,815	29.71	25.13	26.54	903,486,706	765,254,089	794,774,665
I, Inc, USD	4,467,020	28.75	24.33	25.92	128,424,505	109,834,259	136,966,074
IX, Inc, USD	–	–	24.32	25.92	–	1,244	1,315
S, Inc, USD	12,557	28.87	24.42	25.94	362,506	399,135	200,590
Global Quality Equity Income Fund							
A, Acc, EUR	50	23.41	20.22	21.02	1,170	1,011	1,051
A, Acc, EUR, PCHSC	450	21.49	18.88	20.44	9,670	8,496	9,198

Statistical information continued
as at 30 June 2019

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.19	30.06.19	31.12.18	31.12.17	30.06.19	31.12.18	31.12.17
Global Quality Equity Income Fund continued							
A, Acc, USD	17,582	25.16	21.88	23.88	442,413	473,805	1,559,778
A, Inc, EUR	–	–	19.94	20.85	–	1,011	418,091
A, Inc, USD	31,147	38.48	33.64	36.92	1,198,578	1,869,118	5,120,298
A, Inc-2, USD	29,492	22.79	20.06	22.44	672,016	588,758	645,270
C, Acc, USD	760,358	24.20	21.15	23.30	18,397,474	20,644,375	35,725,456
C, Acc, USD, PCHSC	10,671	25.06	21.78	23.19	267,398	575,431	556,394
C, Inc-2, USD	287,465	21.92	19.39	21.91	6,300,940	6,344,521	12,926,112
C, Inc-2, USD, PCHSC	34,121	21.89	19.27	21.03	747,068	1,125,097	1,188,575
C, Inc-3, USD	25,838	21.77	19.27	21.84	562,615	710,251	1,618,405
C, Inc-3, USD, PCHSC	12,443	22.99	20.24	22.16	286,111	277,421	1,040,688
F, Acc, USD	649,301	24.91	21.69	23.71	16,176,282	16,327,725	26,144,402
F, Inc-2, USD	480,001	22.49	19.82	22.22	10,796,267	10,707,978	13,534,634
F, Inc-2, USD, PCHSC	44,071	22.42	19.66	21.27	987,996	1,104,824	1,416,895
I, Acc, EUR	50	23.98	20.61	21.24	1,199	4,577,294	1,062
I, Acc, EUR, PCHSC	1,624	21.88	19.13	20.54	35,533	8,609	9,242
I, Acc, USD	304,936	36.19	31.33	33.86	11,035,180	18,991,728	57,543,357
I, Inc, USD	548,590	38.60	33.73	37.04	21,176,248	17,390,706	17,794,488
I, Inc-2, GBP	244,993	21.07	18.41	–	5,161,081	4,436,767	–
I, Inc-2, USD	173,221	25.45	22.30	24.72	4,408,262	5,224,155	5,340,649
I, Inc-2, USD, PCHSC	171,882	23.13	20.17	21.59	3,976,360	3,485,912	573,325
IX, Inc, USD	28,133	31.46	27.49	30.18	884,939	770,133	767,026
S, Inc, USD	4,206,931	38.66	33.78	37.10	162,644,802	145,585,670	175,867,371
Global Real Estate Securities Fund							
A, Inc-2, USD	56	18.19	16.17	18.17	1,027	899	977
I, Acc, USD	1,283,696	23.20	20.21	21.75	29,779,534	25,227,591	31,423,279
IX, Inc, USD	–	–	–	19.24	–	–	255,972
S, Inc, USD	1,439,982	19.82	17.45	19.23	28,539,389	26,363,158	33,106,811
Global Strategic Equity Fund							
A, Acc, AUD, Hedged	82,383	26.16	22.46	26.63	2,155,182	2,016,942	1,370,990
A, Acc, EUR	271,627	25.93	21.96	24.48	7,042,178	5,621,547	5,269,156
A, Acc, HKD	78	98.27	84.03	–	7,665	6,555	–
A, Acc, SGD	202,188	25.60	21.99	25.24	5,175,655	4,181,589	1,286,107
A, Acc, USD	7,832,030	29.34	25.02	29.27	229,763,263	199,818,291	206,486,719
A, Acc, USD, PCHSC	–	–	–	23.49	–	–	323,062
A, Inc, USD	2,138,577	159.56	136.07	159.20	341,224,182	304,342,121	384,971,774
C, Acc, USD, PCHSC	80,346	23.07	19.70	22.87	1,853,627	3,273,465	3,119,598
C, Inc, USD	2,889,245	129.20	110.73	130.85	373,299,424	328,390,002	423,250,438
D, Inc, USD	25,661	147.45	126.11	148.44	3,783,632	3,560,746	5,183,277
F, Acc, USD	1,132,138	30.13	25.75	30.27	34,111,764	33,447,762	40,197,089
F, Acc, USD, PCHSC	4,681	23.60	20.10	23.23	110,479	259,563	149,894
I, Acc, EUR	1,926,361	21.55	18.17	20.06	41,505,981	21,954,469	2,493,893
I, Acc, EUR, Hedged	10,646	19.64	16.93	20.29	209,123	720	862
I, Acc, USD	14,252,022	31.33	26.60	30.83	446,547,700	371,095,891	424,205,710
I, Acc, USD, PCHSC	–	–	–	24.18	–	–	270,350
I, Inc, USD	6,585,190	29.94	25.41	29.70	197,146,148	157,544,048	157,425,736

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.19	30.06.19	31.12.18	31.12.17	30.06.19	31.12.18	31.12.17
Global Strategic Equity Fund continued							
I, Inc-2, EUR	4,177,069	19.95	17.00	–	83,351,992	70,851,772	–
IX, Inc, USD	231,024	37.31	31.68	37.02	8,619,099	7,253,284	6,633,462
J, Acc, EUR	3,090,600	21.75	18.32	–	67,215,609	61,491,349	–
S, Inc, EUR	1,476,727	30.60	25.69	28.65	45,193,116	37,941,397	42,302,841
S, Inc, USD	194,975	32.90	27.81	32.55	6,415,072	5,568,914	12,065,449
Global Value Equity Fund							
A, Acc, USD	661,442	36.39	31.98	39.43	24,068,403	21,253,175	1,934,370
C, Acc, USD	16,227	18.17	16.05	–	294,791	109,516	–
F, Acc, USD	104,626	35.19	30.99	38.39	3,681,485	3,315,893	1,563,346
I, Acc, EUR, Hedged	400	17.89	15.91	–	7,157	801,955	–
I, Acc, USD	1,337,269	39.07	34.18	41.75	52,247,120	47,703,041	69,744,235
S, Acc, USD	453,501	41.74	36.37	44.04	18,930,758	18,007,744	21,844,433
Latin American Equity Fund							
A, Acc, USD	965,172	20.62	17.59	19.67	19,902,228	16,277,808	9,934,418
C, Acc, USD	235,189	16.15	13.85	15.64	3,798,990	3,317,915	3,482,837
F, Acc, USD	716,579	19.84	16.96	19.05	14,213,843	10,456,629	8,361,028
I, Acc, EUR, Hedged	400	18.61	16.08	–	7,445	6,433	–
I, Acc, USD	60,590,606	18.70	15.90	17.66	1,132,969,766	877,030,270	176,229,784
IX, Acc, CHF, Hedged	50	21.54	18.64	–	1,077	932	–
IX, Acc, USD	213,772	20.24	17.22	–	4,327,307	36,186	–
Latin American Smaller Companies Fund							
A, Acc, EUR, Hedged	3,950	18.08	16.31	–	71,417	16,398	–
A, Acc, USD	277,211	22.74	20.19	23.14	6,304,402	5,377,126	8,001,054
C, Acc, USD	264,723	19.60	17.48	20.23	5,187,496	4,405,445	2,753,043
F, Acc, USD	200,152	22.06	19.63	22.59	4,415,234	6,843,449	4,876,369
I, Acc, EUR, Hedged	103,493	18.16	16.33	–	1,879,125	1,690,429	–
I, Acc, USD	40,746,654	23.91	21.15	24.07	974,090,512	845,950,470	853,468,956
I, Inc, EUR	575,185	21.96	19.30	21.00	12,632,919	17,544,450	16,317,156
IX, Acc, EUR, Hedged	1,210	18.21	16.38	–	22,024	19,817	–
IX, Acc, USD	799	19.35	17.13	–	15,471	13,690	–
U.K. Alpha Fund							
A, Acc, GBP	416,808	18.72	16.32	18.22	7,800,807	5,701,479	7,668,082
A, Inc, GBP	157,716	95.58	83.34	94.11	15,073,745	15,735,672	23,761,459
C, Inc, GBP	4,232	90.38	79.10	89.27	382,498	345,785	357,406
F, Acc, USD	40,396	24.50	21.45	25.47	989,717	880,144	1,161,162
I, Acc, GBP	314,202	26.33	22.85	25.28	8,272,284	8,666,107	2,269,700
I, Acc, USD	290,344	30.47	26.52	31.15	8,846,186	11,029,017	10,161,117
I, Inc, GBP	1,603,346	23.41	20.32	22.96	37,527,176	30,551,926	28,119,804
IX, Inc, GBP	46,728	23.39	20.31	22.96	1,092,975	809,047	1,077,583
JX, Acc, GBP	258	21.66	18.79	20.74	5,584	709	166,723
JX, Inc, GBP	8,778,864	23.41	20.31	22.96	205,522,655	177,380,418	142,231,806
Active Commodities Fund							
S, Acc, USD	–	–	–	13.13	–	–	11,117,778

Portfolio details

Sterling Money Fund

Schedule of investments as at 30 June 2019

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 – 86.65%					
British pound sterling					
7,000,000	Allianz SE ZCP	0.000%	23.07.19	6,997	4.30
7,000,000	China Construction Bank Corp. ZCP	0.000%	10.07.19	6,998	4.31
6,000,000	DZ Bank AG Deutsche Zentral ZCP	0.000%	29.07.19	5,996	3.69
6,000,000	Erste Abwicklungsanstalt ZCP	0.000%	30.07.19	5,997	3.69
7,000,000	Mizuho Bank Ltd. ZCP	0.000%	12.08.19	6,993	4.30
7,000,000	Nordea Bank Abp	0.810%	23.07.19	7,000	4.31
4,000,000	Norinchukin Bank Ldn ZCP	0.000%	24.07.19	3,998	2.46
7,000,000	OP Corporate Bank Plc. ZCP	0.000%	16.12.19	6,972	4.29
6,000,000	Oversea Chinese Banking Corp. ZCP	0.000%	19.09.19	5,989	3.68
7,000,000	Paccar Financial Europe BV ZCP	0.000%	05.07.19	6,999	4.31
7,000,000	Sumitomo Mitsui Banking ZCP	0.000%	08.08.19	6,994	4.30
7,000,000	Sumitomo Trust And Banking ZCP	0.000%	07.08.19	6,994	4.30
7,000,000	The Korea Development Bank	1.000%	18.12.19	6,970	4.29
7,000,000	The Toronto Dominion Bank	0.780%	30.09.19	7,001	4.31
7,000,000	Transport for London ZCP	0.000%	18.07.19	6,997	4.30
5,000,000	United Kingdom Treasury Bill ZCP	0.000%	09.12.19	4,983	3.07
5,000,000	United Kingdom Treasury Bill ZCP	0.000%	02.12.19	4,983	3.07
5,000,000	United Kingdom Treasury Bill ZCP	0.000%	16.09.19	4,992	3.07
5,000,000	United Kingdom Treasury Bill ZCP	0.000%	05.08.19	4,996	3.07
7,000,000	United Kingdom Treasury Bill ZCP	0.000%	29.07.19	6,996	4.30
10,000,000	United Kingdom Treasury Bill ZCP	0.000%	08.07.19	9,998	6.15
5,000,000	United Kingdom Treasury Bill ZCP	0.000%	01.07.19	5,000	3.08
				140,843	**86.65**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) GBP 140,844)				**140,843**	**86.65**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) GBP 140,844)				**140,843**	**86.65**
MARKET VALUE OF INVESTMENTS (cost (000) GBP 140,844)				**140,843**	**86.65**
OTHER ASSETS AND LIABILITIES				**21,708**	**13.35**
SHAREHOLDERS' EQUITY				**162,551**	**100.00**

Sterling Money Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
Agence centrale des organismes de securite sociale ZCP	0.000%	03.04.19	6,495	6,500
Agence centrale des organismes de securite sociale ZCP	0.000%	28.06.19	6,996	7,000
Agence centrale des organismes de securite sociale ZCP	0.000%	21.02.19	6,996	7,000
Allianz SE ZCP	0.000%	21.01.19	–	6,000
Allianz SE ZCP	0.000%	23.07.19	6,986	–
Allianz SE ZCP	0.000%	23.04.19	6,985	7,000
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	28.03.19	–	7,000
Bank of China Ltd. ZCP	0.000%	25.02.19	–	7,000
Barclays Bank UK Plc.	0.870%	03.06.19	7,000	7,000
China Construction Bank Corp. ZCP	0.000%	10.07.19	6,985	–
China Construction Bank Corp. ZCP	0.000%	09.04.19	7,979	8,000
Citibank N.A.	0.800%	06.02.19	–	7,000
Commonwealth Bank of Australia ZCP	0.000%	19.03.19	–	7,000
Deutsche Bahn AG ZCP	0.000%	29.04.19	6,995	7,000
DNB Bank ASA ZCP	0.000%	25.03.19	6,997	7,000
DZ Bank AG Deutsche Zentral	0.890%	26.03.19	–	5,000
DZ Bank AG Deutsche Zentral ZCP	0.000%	29.07.19	7,984	1,997
Erste Abwicklungsanstalt ZCP	0.000%	15.01.19	–	5,000
Erste Abwicklungsanstalt ZCP	0.000%	30.07.19	7,985	1,997
FMS Wertmanagement ZCP	0.000%	07.05.19	7,985	8,000
Korea Development Bank ZCP	0.000%	12.03.19	–	7,000
Landesbank Baden-Württemberg ZCP	0.000%	12.03.19	4,998	5,000
Mizuho Bank Ltd. ZCP	0.000%	12.08.19	6,989	–
MUFG Bank Ltd.	0.900%	26.02.19	–	5,000
National Australia Bank Ltd.	1.000%	21.05.19	–	5,000
Nationwide Building Society	0.980%	17.05.19	5,501	5,500
Nationwide Building Society ZCP	0.000%	04.03.19	–	5,000
Nordea Bank AB	0.860%	23.04.19	7,000	7,000
Nordea Bank Abp	0.810%	23.07.19	7,000	–
Nordea Bank Abp ZCP	0.000%	21.01.19	–	7,000
Norinchukin Bank ZCP	0.000%	18.04.19	6,988	7,000
NRW Bank ZCP	0.000%	17.04.19	–	8,000
OP Corporate Bank Plc. ZCP	0.000%	16.12.19	6,972	–
OP Corporate Bank Plc. ZCP	0.000%	25.02.19	–	7,000
OP Corporate Bank Plc. ZCP	0.000%	25.06.19	6,980	7,000
Oversea Chinese Banking Corp.	0.790%	18.02.19	–	5,000
Oversea Chinese Banking Corp. ZCP	0.000%	19.09.19	5,988	–
Oversea Chinese Banking Corp. ZCP	0.000%	19.06.19	7,984	7,999
Paccar Financial Europe BV ZCP	0.000%	09.01.19	–	5,000
Paccar Financial Europe BV ZCP	0.000%	05.07.19	6,996	–
PACCAR Financial Europe BV ZCP	0.000%	05.02.19	5,997	6,000
PACCAR Financial Europe BV ZCP	0.000%	06.06.19	6,996	7,000
PACCAR Financial Europe BV ZCP	0.000%	05.04.19	6,996	7,000

Portfolio details

Sterling Money Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019 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%	07.05.19	6,995	7,000
PACCAR Financial Europe BV ZCP	0.000%	06.03.19	6,996	7,000
Santander UK Plc. ZCP	0.000%	05.03.19	–	5,000
Standard Chartered Bank ZCP	0.000%	04.02.19	–	7,000
Sumitomo Mitsui Banking Corp. ZCP	0.000%	28.02.19	–	7,000
Sumitomo Mitsui Banking Corpo ZCP	0.000%	13.05.19	6,988	7,000
Sumitomo Mitsui Banking ZCP	0.000%	08.08.19	6,986	–
Sumitomo Trust & Banking Co., Ltd. ZCP	0.000%	07.05.19	6,989	7,000
Sumitomo Trust and Banking Co., Ltd.	0.880%	11.02.19	–	5,000
Sumitomo Trust And Banking ZCP	0.000%	07.08.19	6,985	–
Swedbank AB ZCP	0.000%	29.03.19	–	8,000
Tasmanian Public Finance Corp. ZCP	0.000%	07.02.19	5,995	6,000
The Korea Development Bank	1.000%	18.12.19	6,969	–
The Toronto Dominion Bank	0.780%	30.09.19	7,000	–
Toronto Dominion Bank	0.930%	23.04.19	–	8,000
Toyota Motor Finance ZCP	0.000%	29.04.19	–	7,000
Transport for London ZCP	0.000%	14.01.19	–	5,000
Transport for London ZCP	0.000%	18.07.19	6,996	–
Transport For London ZCP	0.000%	14.03.19	9,994	10,000
Transport For London ZCP	0.000%	14.02.19	6,996	7,000
Transport For London ZCP	0.000%	17.06.19	6,996	7,000
Transport For London ZCP	0.000%	17.05.19	6,996	7,000
Transport For London ZCP	0.000%	17.04.19	6,995	7,000
United Kingdom Treasury Bill ZCP	0.000%	08.04.19	4,997	7,994
United Kingdom Treasury Bill ZCP	0.000%	29.07.19	6,987	–
United Kingdom Treasury Bill ZCP	0.000%	05.08.19	4,991	–
United Kingdom Treasury Bill ZCP	0.000%	16.09.19	4,991	–
United Kingdom Treasury Bill ZCP	0.000%	09.12.19	4,981	–
United Kingdom Treasury Bill ZCP	0.000%	08.07.19	9,981	–
United Kingdom Treasury Bill ZCP	0.000%	01.07.19	4,997	–
United Kingdom Treasury Bill ZCP	0.000%	02.12.19	4,981	–
United Kingdom Treasury Bill ZCP	0.000%	15.04.19	4,997	5,000
United Kingdom Treasury Bill ZCP	0.000%	23.04.19	15,520	15,536
United Kingdom Treasury Bill ZCP	0.000%	29.04.19	11,986	12,000
United Kingdom Treasury Bill ZCP	0.000%	07.05.19	13,135	13,140
United Kingdom Treasury Bill ZCP	0.000%	28.05.19	6,996	7,000
United Kingdom Treasury Bill ZCP	0.000%	03.06.19	13,484	13,499
United Kingdom Treasury Bill ZCP	0.000%	10.06.19	7,985	8,000
United Kingdom Treasury Bill ZCP	0.000%	17.06.19	4,991	5,000
Wells Fargo Bank International	0.830%	11.01.19	–	7,000
Other securities purchased and sold under (000) GBP 4,213			34,426	51,041
			455,055	**495,203**

U.S. Dollar Money Fund

Schedule of investments as at 30 June 2019

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 – 88.86%					
US dollar					
20,000,000	Agence Centrale Organismes ZCP	0.000%	15.07.19	19,977	1.36
25,000,000	Agence Centrale Organismes ZCP	0.000%	26.07.19	24,953	1.70
15,000,000	Akademiska Hus AB ZCP	0.000%	02.08.19	14,963	1.02
27,000,000	Akademiska Hus AB ZCP	0.000%	16.07.19	26,965	1.84
20,000,000	Allianz SE ZCP	0.000%	31.07.19	19,951	1.36
25,000,000	Allianz SE ZCP	0.000%	08.07.19	24,984	1.70
25,000,000	Bank of China Ltd. ZCP	0.000%	20.08.19	24,908	1.70
15,000,000	Bank Of China Ltd., ZCP	0.000%	03.09.19	14,930	1.02
26,000,000	Bank Of Montreal	2.410%	24.07.19	26,001	1.77
20,000,000	Bank Of Montreal	2.410%	18.07.19	30,001	2.04
15,000,000	Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	12.08.19	14,959	1.02
32,000,000	Barclays Bank UK Plc. ZCP	0.000%	13.08.19	31,898	2.17
36,000,000	BNB Nor BankASA	2.350%	19.08.19	36,001	2.45
32,000,000	Caisse des Depots et Consignations ZCP	0.000%	14.08.19	31,902	2.18
21,000,000	Cedel Bank S.A. ZCP	0.000%	20.08.19	20,920	1.43
20,000,000	Cedel Bank S.A. ZCP	0.000%	23.07.19	19,967	1.36
32,000,000	China Construction Bank ZCP	0.000%	26.07.19	31,938	2.18
36,000,000	Council of Europe Development ZCP	0.000%	05.07.19	35,982	2.45
22,000,000	Deutsche Bahn AG ZCP	0.000%	15.07.19	21,975	1.50
22,000,000	Deutsche Bahn AG ZCP	0.000%	08.07.19	21,986	1.50
32,000,000	DZ Privatbank S.A. ZCP	0.000%	16.07.19	31,959	2.18
32,000,000	Erste Abwicklungsanstalt ZCP	0.000%	09.08.19	31,907	2.18
36,000,000	Eurofima ZCP	0.000%	24.07.19	35,941	2.45
41,000,000	Export Finance and Insurance 'C' ZCP	0.000%	03.09.19	40,818	2.78
37,000,000	FMS Wertmanagement ZCP	0.000%	05.08.19	36,910	2.52
10,000,000	Industrial & Commercial Bank 'L' ZCP	0.000%	22.08.19	9,963	0.68
18,000,000	Industrial & Commercial Bank ZCP	0.000%	06.08.19	17,952	1.22
27,000,000	Korea Development Bank ZCP	0.000%	09.07.19	26,979	1.84
15,000,000	Korea Development Bank ZCP	0.000%	08.07.19	14,990	1.02
27,000,000	Kreditanstalt fuer Wiederaufbau ZCP	0.000%	10.07.19	26,978	1.84
15,000,000	Kreditanstalt fuer Wiederaufbau ZCP	0.000%	01.07.19	14,997	1.02
36,000,000	La Banque Postale ZCP	0.000%	24.07.19	35,949	2.45
26,000,000	Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	11.09.19	25,860	1.76
27,000,000	Mizuho Bank Ltd. ZCP	0.000%	12.07.19	26,975	1.84
18,000,000	Municipality Bank Plc. ZCP	0.000%	16.09.19	17,904	1.22
15,000,000	Nationwide Building Society	2.440%	24.07.19	15,001	1.02
30,000,000	Nationwide Building Society	2.580%	08.07.19	30,002	2.05
46,000,000	Nederlandse Waterschapsbank ZCP	0.000%	09.07.19	45,979	3.13
36,000,000	Nestle Finance International Ltd. ZCP	0.000%	26.08.19	35,863	2.45

Portfolio details

U.S. Dollar Money Fund continued

Schedule of investments as at 30 June 2019 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					
18,000,000	OP Corporate Bank Plc. ZCP	0.100%	30.09.19	17,882	1.22
10,000,000	OP Corporate Bank Plc. ZCP	0.000%	12.08.19	9,969	0.68
10,000,000	OP Corporate Bank Plc. ZCP	0.000%	05.08.19	9,973	0.68
26,000,000	Oversea Chinese Banking Corp. ZCP	0.000%	11.09.19	25,874	1.76
36,000,000	Paccar Financial Europe BV ZCP	0.000%	10.07.19	35,972	2.45
27,000,000	Santander Uk Plc.	2.590%	10.07.19	27,002	1.84
10,000,000	Standard Chartered Bank	2.740%	01.07.19	10,000	0.68
25,000,000	Sumitomo Mitsui Banking Corp. ZCP	0.000%	08.07.19	24,990	1.70
40,000,000	Sumitomo Trust And Banking	2.580%	09.07.19	40,002	2.73
36,000,000	Tasmanian Public Finance Corp. ZCP	0.000%	24.07.19	35,942	2.45
36,000,000	The Toronto Dominion Bank	2.480%	01.07.19	36,000	2.45
22,000,000	Wells Fargo Bank Int Plc.	2.600%	24.07.19	22,004	1.50
				1,313,698	**89.54**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 1,313,691)				**1,313,698**	**89.54**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 1,313,691)				**1,313,698**	**89.54**
Other transferable securities					
Corporate Bonds – 2.45%					
US dollar					
36,000,000	The Toronto Dominion Bank	2.400%	01.08.19	36,000	2.45
TOTAL CORPORATE BONDS (cost (000) USD 36,000)				**36,000**	**2.45**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 36,000)				**36,000**	**2.45**
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,349,691)				**1,349,698**	**91.99**
OTHER ASSETS AND LIABILITIES				**117,518**	**8.01**
SHAREHOLDERS' EQUITY				**1,467,216**	**100.00**

U.S. Dollar Money Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Austria Treasury Bill ZCP	0.000%	25.02.19	9,988	35,000
Bank Of Montreal	2.410%	18.07.19	30,000	–
Barclays Bank UK Plc. ZCP	0.000%	13.08.19	31,788	–
Barclays Bank UK Plc. ZCP	0.000%	03.04.19	29,985	30,000
BNB Nor BankASA	2.350%	19.08.19	36,000	–
BNG Bank N.V. ZCP	0.000%	10.05.19	31,933	32,000
Caisse des Depots et Consignations ZCP	0.000%	24.01.19	–	30,000
Caisse des Depots et Consignations ZCP	0.000%	14.08.19	31,798	–
China Construction Bank ZCP	0.000%	26.07.19	31,787	–
Council of Europe Development ZCP	0.000%	05.07.19	35,927	–
Council Of Europe Development ZCP	0.000%	18.04.19	29,954	30,000
Deutsche Bahn AG ZCP	0.000%	08.04.19	26,939	27,000
Deutsche Bahn AG ZCP	0.000%	15.04.19	39,964	40,000
Deutsche Bahn AG ZCP	0.000%	08.02.19	26,942	27,000
Deutsche Bahn AG ZCP	0.000%	08.05.19	31,949	32,000
DNB Bank ASA	2.500%	25.04.19	30,000	30,000
DZ Privatbank S.A ZCP	0.000%	16.04.19	29,797	30,000
DZ Privatbank S.A. ZCP	0.000%	16.07.19	31,789	–
Erste Abwicklungsanstalt ZCP	0.000%	09.08.19	31,794	–
Eurofima ZCP	0.000%	24.07.19	35,933	–
European Investment Bank ZCP	0.000%	23.05.19	36,923	37,000
Export Finance and Insurance ‘C’ ZCP	0.000%	03.09.19	40,777	–
Finland T-Bill ZCP	0.000%	20.02.19	39,903	60,000
FMS Wertmanagement ZCP	0.000%	05.08.19	36,755	–
Kingdom Of Belgium ZCP	0.000%	13.06.19	30,956	31,000
Kingdom Of Belgium ZCP	0.000%	17.04.19	29,910	30,000
Kingdom Of Belgium ZCP	0.000%	17.05.19	31,978	32,000
Kommunekredit ZCP	0.000%	03.06.19	31,954	32,000
Korea Development Bank ZCP	0.000%	09.07.19	26,885	–
Korea Development Bank ZCP	0.000%	09.05.19	26,944	27,000
La Banque Postale ZCP	0.000%	24.07.19	35,927	–
La Banque Postale ZCP	0.000%	06.03.19	39,939	40,000
Landesbank Baden-Württemberg ZCP	0.000%	11.06.19	31,863	32,000
Landwirtschaftliche Rentenbank ZCP	0.000%	15.04.19	26,939	27,000
Landwirtschaftliche Rentenbank ZCP	0.000%	24.06.19	30,933	31,000
Landwirtschaftliche Rentenbank ZCP	0.000%	16.05.19	26,944	27,000
Nationwide Building Society	2.580%	08.07.19	30,000	–
Nederlandse Waterschapsbank ZCP	0.000%	09.07.19	45,979	–
Nederlandse Waterschapsbank ZCP	0.000%	24.05.19	36,925	37,000
Nederlandse Waterschapsbank ZCP	0.000%	24.06.19	35,924	36,000
Nestle Finance International Ltd. ZCP	0.000%	26.08.19	35,856	–
Nestle Finance International Ltd. ZCP	0.000%	11.02.19	41,902	42,000
Nestle Finance International Ltd. ZCP	0.000%	24.06.19	30,933	31,000

Portfolio details

U.S. Dollar Money Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Oesterreichische Kontrollbank ZCP	0.000%	27.03.19	39,923	40,000
Oesterreichische Kontrollbank ZCP	0.000%	13.05.19	31,938	32,000
Oesterreichische Kontrollbank ZCP	0.000%	17.06.19	31,932	32,000
Paccar Financial Europe BV ZCP	0.000%	15.01.19	–	30,000
Paccar Financial Europe BV ZCP	0.000%	10.07.19	35,931	–
PACCAR Financial Europe BV ZCP	0.000%	13.05.19	26,947	27,000
PACCAR Financial Europe BV ZCP	0.000%	15.04.19	26,942	27,000
PACCAR Financial Europe BV ZCP	0.000%	12.06.19	26,944	27,000
PACCAR Financial Europe BV ZCP	0.000%	15.02.19	29,935	30,000
PACCAR Financial Europe BV ZCP	0.000%	15.03.19	29,941	30,000
Santander Uk Plc.	2.590%	10.07.19	27,000	–
Sumitomo Trust And Banking	2.580%	09.07.19	40,000	–
Tasmanian Public Finance Corp. ZCP	0.000%	24.07.19	35,929	–
Tasmanian Public Finance Corp. ZCP	0.000%	07.02.19	37,919	38,000
Tasmanian Public Finance Corp. ZCP	0.000%	24.06.19	30,933	31,000
The Toronto Dominion Bank	2.480%	01.07.19	36,000	–
The Toronto Dominion Bank	2.400%	01.08.19	36,000	–
The Toronto Dominion Bank ZCP	0.000%	08.05.19	26,944	27,000
Unilever NV ZCP	0.000%	21.05.19	29,848	30,000
Other securities purchased and sold under (000) USD 26,695			1,934,582	2,369,000
			3,882,904	**3,665,000**

All China Bond Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 34.21%					
Chinese yuan renminbi					
2,000,000	Industrial & Commercial Bank of China Ltd.	6.000%	29.12.49	293	0.54
US dollar					
1,000,000	Bank of China Ltd.	2.250%	12.07.21	993	1.83
1,200,000	CCB Life Insurance Co., Ltd.	4.500%	21.04.77	1,158	2.13
800,000	China Construction Bank Corp.	3.875%	13.05.25	806	1.48
1,000,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	1,002	1.84
800,000	China Mengniu Dairy Co., Ltd.	4.250%	07.08.23	837	1.54
200,000	China Overseas Finance Cayman VI Ltd.	5.950%	08.05.24	226	0.42
590,000	CNAC HK Finbridge Co., Ltd.	4.875%	14.03.25	636	1.17
1,000,000	CNRC Capitale Ltd.	3.900%	31.12.99	1,002	1.84
200,000	Country Garden Holdings Co., Ltd.	7.250%	08.04.26	209	0.39
1,200,000	Country Garden Holdings Co., Ltd.	8.000%	27.01.24	1,305	2.40
1,050,000	CRCC Yupeng Ltd.	3.950%	28.02.49	1,051	1.94
1,400,000	Dianjian Haiyu Ltd.	3.500%	31.12.99	1,386	2.55
1,200,000	Franshion Brilliant Ltd.	4.000%	31.12.99	1,164	2.14
800,000	Huarong Finance 2017 Co., Ltd.	4.000%	31.12.99	792	1.46
1,000,000	Huarong Finance 2017 Co., Ltd.	4.500%	31.12.99	1,007	1.85
200,000	Industrial & Commercial Bank of China Asia Ltd.	4.250%	29.12.49	199	0.37
400,000	Industrial & Commercial Bank of China Ltd.	6.000%	31.12.99	404	0.74
600,000	Longfor Group Holdings Ltd.	4.500%	16.01.28	608	1.12
600,000	Longfor Group Holdings Ltd.	3.875%	13.07.22	610	1.12
200,000	Shimao Property Holdings Ltd.	5.200%	30.01.25	200	0.37
600,000	Shimao Property Holdings Ltd.	6.125%	21.02.24	632	1.16
600,000	Shimao Property Holdings Ltd.	4.750%	03.07.22	605	1.11
600,000	Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09.11.27	604	1.11
800,000	Vanke Real Estate Hong Kong Co., Ltd.	5.350%	11.03.24	861	1.59
				18,297	**33.67**
TOTAL CORPORATE BONDS (cost (000) USD 17,916)				**18,590**	**34.21**
Government Bonds – 53.46%					
Chinese yuan renminbi					
10,000,000	China Development Bank	4.200%	19.01.27	1,495	2.75
22,000,000	China Government Bond	3.480%	29.06.27	3,222	5.93
20,000,000	Export Import Bank China	4.150%	18.06.27	2,982	5.49
				7,699	**14.17**
Yuan renminbi					
10,000,000	China Development Bank	4.440%	09.11.22	1,505	2.77
10,000,000	China Development Bank	4.140%	11.09.20	1,476	2.72
10,000,000	China Government Bond	3.270%	22.08.46	1,311	2.41

Portfolio details

All China Bond Fund continued

Schedule of investments as at 30 June 2019 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					
Yuan renminbi continued					
20,000,000	China Government Bond	3.250%	22.11.28	2,913	5.36
10,000,000	China Government Bond	3.540%	16.08.28	1,486	2.74
10,000,000	China Government Bond	3.220%	06.12.25	1,453	2.67
10,000,000	China Government Bond	3.640%	09.04.25	1,494	2.75
20,000,000	China Government Bond	3.290%	18.10.23	2,945	5.42
10,000,000	China Government Bond	3.300%	12.07.23	1,471	2.71
20,000,000	Hungary Government Bond	4.300%	19.12.21	2,942	5.41
6,000,000	Philippine Government International Bond	5.000%	23.03.21	896	1.65
10,000,000	Poland Government International Bond	3.400%	26.08.19	1,457	2.68
				21,349	**39.29**
TOTAL GOVERNMENT BONDS (cost (000) USD 29,600)				**29,048**	**53.46**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 47,516)				**47,638**	**87.67**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 1.97%					
US dollar					
1,000,000	Bank of China Hong Kong Ltd.	5.900%	31.12.99	1,069	1.97
TOTAL CORPORATE BONDS (cost (000) USD 999)				**1,069**	**1.97**
Government Bonds – 2.74%					
Chinese yuan renminbi					
10,000,000	Export Import Bank Korea	4.680%	16.03.21	1,491	2.74
TOTAL GOVERNMENT BONDS (cost (000) USD 1,478)				**1,491**	**2.74**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 2,477)				**2,560**	**4.71**
Other transferable securities					
Corporate Bonds – 1.93%					
Chinese yuan renminbi					
7,000,000	Industrial & Commercial Bank of China Ltd.	4.500%	22.10.21	1,047	1.93
TOTAL CORPORATE BONDS (cost (000) USD 1,024)				**1,047**	**1.93**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 1,024)				**1,047**	**1.93**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 51,017)				**51,245**	**94.31**

All China Bond Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts – 0.38%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
18.09.2019	CNH	143,740,971	USD	20,701,427	207	0.38
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**207**	**0.38**

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	AUD	12,449	USD	8,616	0	0.00
31.07.2019	SGD	12,635	USD	9,316	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**0**	**0.00**
MARKET VALUE OF INVESTMENTS (cost (000) USD 51,017)					**51,452**	**94.69**
OTHER ASSETS AND LIABILITIES					**2,883**	**5.31**
SHAREHOLDERS' EQUITY					**54,335**	**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 period ended 30 June 2019

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Baidu, Inc.	4.125%	30.06.25	–	813
China CITIC Bank International Ltd.	7.250%	29.04.49	–	1,000
China Clean Energy Development Ltd.	4.000%	05.11.25	–	807
China Development Bank	4.200%	19.01.27	1,538	–
China Government Bond	3.290%	18.10.23	3,023	–
China Government Bond	3.540%	16.04.22	–	1,520
China Government Bond	3.300%	09.07.22	–	1,508
China Government Bond	3.770%	18.12.24	–	1,542
China Government Bond	3.480%	29.06.27	3,299	–
China Government Bond	3.250%	22.11.28	2,978	–
China Government Bond	4.100%	26.06.22	–	1,537
China Government Bond	3.170%	11.10.21	–	1,488
China Overseas Finance Cayman V Ltd.	3.950%	15.11.22	–	828
Country Garden Holdings Co., Ltd.	8.000%	27.01.24	1,183	–
Export Import Bank China	4.150%	18.06.27	3,057	–
Franshion Brilliant Ltd.	4.000%	31.12.99	1,161	–
Proven Honour Capital Ltd.	4.125%	19.05.25	–	771
Tencent Holdings Ltd.	3.800%	11.02.25	–	812
Three Gorges Finance I Cayman Islands Ltd.	3.700%	10.06.25	–	807
Vanke Real Estate Hong Kong Co., Ltd.	5.350%	11.03.24	813	–
Other securities purchased and sold under (000) USD 1,040			1,191	5,143
			18,243	**18,576**

Asia Local Currency Bond Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 6.66%					
Chinese yuan renminbi					
2,500,000	Industrial & Commercial Bank of China Ltd.	6.000%	29.12.49	367	1.56
Singapore dollar					
500,000	ICICI Bank Ltd.	3.650%	14.01.20	372	1.59
US dollar					
400,000	Huarong Finance 2017 Co., Ltd.	4.500%	31.12.99	403	1.72
200,000	Indonesia Asahan Aluminium Persero PT	5.710%	15.11.23	219	0.93
200,000	Vanke Real Estate Hong Kong Co., Ltd.	3.950%	23.12.19	201	0.86
				823	**3.51**
TOTAL CORPORATE BONDS (cost (000) USD 1,596)				**1,562**	**6.66**
Government Bonds – 61.71%					
Indian rupee					
73,000,000	Export-Import Bank of India	8.150%	05.03.25	1,086	4.63
40,300,000	Export-Import Bank of Korea	6.900%	07.02.23	584	2.49
55,410,000	India Government Bond	7.260%	14.01.29	824	3.51
16,240,000	India Government Bond	6.970%	06.09.26	236	1.01
				2,730	**11.64**
Indonesian rupiah					
100,000,000	Export-Import Bank of Korea	7.250%	07.12.24	7	0.03
1,700,000,000	Export-Import Bank of Korea	8.400%	30.11.21	123	0.52
2,700,000,000	Export-Import Bank of Korea	6.900%	08.01.21	190	0.81
743,000,000	Indonesia Government Bond	8.375%	15.04.39	55	0.23
2,020,000,000	Indonesia Government Bond	8.250%	15.05.36	150	0.64
3,883,000,000	Indonesia Government Bond	7.500%	15.08.32	272	1.16
3,866,000,000	Indonesia Government Bond	8.750%	15.05.31	298	1.27
8,234,000,000	Indonesia Government Bond	9.000%	15.03.29	645	2.75
2,964,000,000	Indonesia Government Bond	6.125%	15.05.28	194	0.83
4,458,000,000	Indonesia Government Bond	8.375%	15.09.26	336	1.43
1,574,000,000	Indonesia Government Bond	8.125%	15.05.24	117	0.50
1,307,000,000	Indonesia Government Bond	8.375%	15.03.24	98	0.42
7,900,000,000	Indonesia Government Bond	5.625%	15.05.23	537	2.29
				3,022	**12.88**
Philippines peso					
22,480,000	Philippine Government Bond	6.875%	10.01.29	502	2.14
25,000,000	Philippine Government International Bond	6.250%	14.01.36	561	2.39
10,000,000	Philippine Government International Bond	3.900%	26.11.22	190	0.81
36,000,000	Philippine Government International Bond	4.950%	15.01.21	708	3.02
				1,961	**8.36**

Portfolio details

Asia Local Currency Bond Fund continued

Schedule of investments as at 30 June 2019 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					
291,000	Singapore Government Bond	2.250%	01.08.36	212	0.90
557,000	Singapore Government Bond	3.375%	01.09.33	467	1.99
308,000	Singapore Government Bond	2.875%	01.09.30	244	1.04
672,000	Singapore Government Bond	3.500%	01.03.27	553	2.36
568,000	Singapore Government Bond	3.000%	01.09.24	444	1.89
412,000	Singapore Government Bond	2.750%	01.07.23	316	1.35
554,000	Singapore Government Bond	1.750%	01.04.22	411	1.75
285,000	Singapore Government Bond	2.250%	01.06.21	213	0.91
				2,860	**12.19**
South Korean won					
400,000,000	Korea Treasury Bond	4.000%	10.12.31	439	1.87
360,000,000	Korea Treasury Bond	4.750%	10.12.30	414	1.76
				853	**3.63**
Thailand baht					
6,138,000	Thailand Government Bond	2.875%	17.06.46	204	0.87
2,390,000	Thailand Government Bond	3.300%	17.06.38	88	0.37
1,750,000	Thailand Government Bond	3.400%	17.06.36	65	0.28
8,909,000	Thailand Government Bond	3.775%	25.06.32	337	1.44
13,057,000	Thailand Government Bond	3.650%	20.06.31	489	2.08
17,718,000	Thailand Government Bond	4.875%	22.06.29	720	3.07
8,107,000	Thailand Government Bond	2.125%	17.12.26	267	1.14
2,114,000	Thailand Government Bond	3.850%	12.12.25	77	0.33
16,806,000	Thailand Government Bond	2.400%	17.12.23	561	2.39
7,465,000	Thailand Government Bond	2.000%	17.12.22	245	1.04
				3,053	**13.01**
TOTAL GOVERNMENT BONDS (cost (000) USD 14,209)				**14,479**	**61.71**
Supranationals – 0.77%					
Indonesian rupiah					
750,000,000	European Bank for Reconstruction & Development	9.250%	02.12.20	55	0.23
1,757,000,000	International Bank for Reconstruction & Development	7.450%	20.08.21	126	0.54
				181	**0.77**
TOTAL SUPRANATIONALS (cost (000) USD 179)				**181**	**0.77**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 15,984)				**16,222**	**69.14**

Asia Local Currency Bond Fund continued

Schedule of investments as at 30 June 2019 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 – 5.50%					
Malaysian ringgit					
1,254,000	Malaysia Government Bond	3.733%	15.06.28	305	1.30
365,000	Malaysia Government Bond	4.059%	30.09.24	91	0.39
391,000	Malaysia Government Bond	3.620%	30.11.21	95	0.40
977,000	Malaysia Government Bond	3.492%	31.03.20	237	1.01
2,315,000	Malaysia Government Bond	4.378%	29.11.19	563	2.40
				1,291	**5.50**
TOTAL GOVERNMENT BONDS (cost (000) USD 1,260)				**1,291**	**5.50**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 1,260)				**1,291**	**5.50**
Other transferable securities					
Corporate Bonds – 1.30%					
Indonesian rupiah					
4,430,000,000	Standard Chartered Bank	7.500%	19.05.38	305	1.30
TOTAL CORPORATE BONDS (cost (000) USD 254)				**305**	**1.30**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 254)				**305**	**1.30**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 9.37%			
US dollar			
75,231	Investec Global Strategy Fund – All China Bond Fund	2,198	9.37
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 2,270)		**2,198**	**9.37**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 19,768)		**20,016**	**85.31**

Futures – 0.07%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
South Korean won				
32	Korea Treasury Bond Futures 10YR 17.09.19	Long	16	0.07
14	Korea Treasury Bond Futures 3YR 17.09.19	Long	1	0.00
UNREALISED GAIN ON FUTURES			**17**	**0.07**

Portfolio details

Asia Local Currency Bond Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts – 0.28%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
18.09.2019	CNH	12,483,650	USD	1,797,640	18	0.08
18.09.2019	KRW	4,094,521,180	USD	3,477,300	65	0.28
18.09.2019	THB	38,009,795	USD	1,221,505	20	0.08
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**103**	**0.44**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
18.09.2019	USD	448,198	INR	31,463,505	(4)	(0.01)
18.09.2019	USD	903,099	PHP	47,270,000	(16)	(0.07)
18.09.2019	USD	327,423	SGD	446,302	(2)	(0.01)
18.09.2019	USD	1,005,237	TWD	31,515,175	(16)	(0.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(38)**	**(0.16)**

Swaps – 4.89%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
60,594,000	Fixed 1.915%	Floating (THB 6 Month Thailand Fixing Rate)	THB	11.04.2024	(26)	(0.11)
6,245,166	Fixed 1.968%	Floating (THB 6 Month Thailand Fixing Rate)	THB	19.04.2024	(3)	(0.01)
Total Return Swaps						
6,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.500%	IDR	15.08.2030	514	2.19
3,500,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.2024	262	1.12
1,408,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.2026	105	0.44
3,845,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.2031	295	1.26
TOTAL MARKET VALUE ON SWAPS					**1,147**	**4.89**
MARKET VALUE OF INVESTMENTS (cost (000) USD 19,768)					**21,245**	**90.55**
OTHER ASSETS AND LIABILITIES					**2,217**	**9.45**
SHAREHOLDERS' EQUITY					**23,462**	**100.00**

Refer to note 18 for details of commitments on Futures.
The Broker for the Futures was Goldman Sachs International.
The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, HSBC Bank Plc., Merrill Lynch International and Standard Chartered Bank Plc.
The counterparties for Interest Rate Swaps were Goldman Sachs & Co. and HSBC Bank Plc.
The underlying exposure obtained through Interest Rate Swaps as at 30 June 2019 was USD 2,179,479.
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 30 June 2019 was USD 1,181,713.

Asia Local Currency Bond Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
European Investment Bank	7.200%	09.07.19	–	177
Export-Import Bank of Korea	6.900%	07.02.23	567	–
Export-Import Bank of Korea	8.400%	30.11.21	122	–
Housing & Development Board	2.223%	28.05.19	–	544
India Government Bond	6.970%	06.09.26	–	208
India Government Bond	7.260%	14.01.29	792	–
India Government Bond	6.840%	19.12.22	–	463
Indonesia Government Bond	8.125%	15.05.24	113	–
International Bank for Reconstruction & Development	7.450%	20.08.21	132	7
Malaysia Government Bond	3.733%	15.06.28	154	527
Malaysia Government Bond	3.492%	31.03.20	239	–
Malaysia Government Bond	3.759%	15.03.19	–	335
Malaysia Government Bond	4.893%	08.06.38	–	109
Philippine Government Bond	6.875%	10.01.29	947	525
Philippine Government Bond	6.750%	24.01.39	654	684
Shimao Property Holdings Ltd.	8.375%	10.02.22	–	208
Singapore Government Bond	3.000%	01.09.24	205	–
Thailand Government Bond	3.850%	12.12.25	–	117
Thailand Government Bond	3.650%	17.12.21	–	641
Thailand Government Bond	2.400%	17.12.23	533	–
Other securities purchased and sold under (000) USD 443			503	162
			4,961	**4,707**

Portfolio details

Emerging Markets Blended Debt Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 11.36%					
Indonesian rupiah					
7,970,000,000	European Bank for Reconstruction & Development	9.250%	02.12.20	583	0.19
Mexican peso					
16,850,000	America Movil SAB de CV	7.125%	09.12.24	828	0.28
South African rand					
21,700,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	1,176	0.39
9,840,000	Transnet SOC Ltd.	9.500%	13.05.21	705	0.23
				1,881	**0.62**
US dollar					
488,000	Aegea Finance Sarl	5.750%	10.10.24	506	0.17
720,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	721	0.24
431,000	Corp. Nacional del Cobre de Chile	4.375%	05.02.49	458	0.15
200,000	Empresa Nacional del Petroleo	4.375%	30.10.24	212	0.07
685,000	FirstRand Bank Ltd.	6.250%	23.04.28	721	0.24
411,000	Gerdau Trade, Inc.	4.875%	24.10.27	429	0.14
700,000	Gohl Capital Ltd.	4.250%	24.01.27	722	0.24
1,250,000	GTH Finance BV	7.250%	26.04.23	1,370	0.45
1,105,000	Huarong Finance 2017 Co., Ltd.	4.750%	27.04.27	1,153	0.38
1,425,000	KazMunayGas National Co. JSC	5.375%	24.04.30	1,579	0.52
2,477,000	KOC Holding AS	6.500%	11.03.25	2,473	0.82
926,000	KOC Holding AS	5.250%	15.03.23	913	0.30
2,046,000	Kosmos Energy Ltd.	7.125%	04.04.26	2,070	0.69
1,760,000	MAF Global Securities Ltd.	5.500%	31.12.99	1,764	0.59
694,000	Medco Oak Tree Pte Ltd.	7.375%	14.05.26	702	0.23
1,400,000	Medco Platinum Road Pte Ltd.	6.750%	30.01.25	1,396	0.46
975,000	Mexico City Airport Trust (traded in Germany)	5.500%	31.07.47	973	0.32
525,000	Mexico City Airport Trust (traded in United States)	5.500%	31.07.47	523	0.17
738,000	OCP S.A.	6.875%	25.04.44	854	0.28
600,000	OCP S.A.	5.625%	25.04.24	648	0.22
220,000	Ooredoo International Finance Ltd.	3.750%	22.06.26	227	0.08
645,000	Perusahaan Listrik Negara PT	5.375%	25.01.29	711	0.24
699,000	Petkim Petrokimya Holding AS	5.875%	26.01.23	678	0.23
1,441,000	Petrobras Global Finance BV	6.900%	19.03.49	1,533	0.51
1,685,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	1,688	0.56
1,204,000	Turk Telekomunikasyon AS	6.875%	28.02.25	1,214	0.40
659,000	Turkiye Halk Bankasi AS	3.875%	05.02.20	646	0.21
740,000	Turkiye Is Bankasi AS	5.000%	30.04.20	738	0.25
725,000	Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09.11.27	730	0.24
2,885,000	YPF S.A.	6.950%	21.07.27	2,632	0.87
				30,984	**10.27**
TOTAL CORPORATE BONDS (cost (000) USD 33,719)				**34,276**	**11.36**

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 30 June 2019 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 – 73.78%					
Brazilian real					
500,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.01.22	1,117	0.37
2,300,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.07.21	5,323	1.77
749,500	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.10.20	1,817	0.60
1,056,400	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.07.20	2,598	0.86
500,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.04.20	1,246	0.41
300,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.27	899	0.30
1,612,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	4,625	1.53
1,945,800	Brazil Notas do Tesouro Nacional	10.000%	01.01.21	5,349	1.77
				22,974	**7.61**
Chilean peso					
1,365,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01.03.35	2,383	0.79
1,095,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700%	01.09.30	1,822	0.60
75,000,000	Bonos de la Tesoreria de la Republica en pesos	4.000%	01.03.23	115	0.04
1,835,000,000	Bonos del Banco Central de Chile en Pesos	6.000%	01.02.21	2,853	0.95
				7,173	**2.38**
Colombian peso					
2,172,134,748	Colombian TES 'B'	4.750%	04.04.35	801	0.27
7,842,400,000	Colombian TES 'B'	7.250%	18.10.34	2,638	0.87
7,258,800,000	Colombian TES 'B'	7.000%	30.06.32	2,395	0.79
11,120,600,000	Colombian TES 'B'	7.750%	18.09.30	3,901	1.29
2,708,900,000	Colombian TES 'B'	6.000%	28.04.28	847	0.28
4,117,800,000	Colombian TES 'B'	7.500%	26.08.26	1,420	0.47
1,293,600,000	Colombian TES 'B'	6.250%	26.11.25	418	0.14
6,213,200,000	Colombian TES 'B'	10.000%	24.07.24	2,343	0.78
11,972,600,000	Colombian TES 'B'	7.000%	04.05.22	3,934	1.30
1,693,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	569	0.19
				19,266	**6.38**
Czech koruna					
8,970,000	Czech Republic Government Bond	4.200%	04.12.36	538	0.18
33,740,000	Czech Republic Government Bond	2.000%	13.10.33	1,551	0.51
36,450,000	Czech Republic Government Bond	2.750%	23.07.29	1,822	0.60
2,730,000	Czech Republic Government Bond	2.500%	25.08.28	132	0.04
48,900,000	Czech Republic Government Bond	0.250%	10.02.27	2,004	0.67
36,150,000	Czech Republic Government Bond	1.000%	26.06.26	1,569	0.52
				7,616	**2.52**
Egyptian pound					
24,149,000	Egypt Government Bond	17.700%	07.08.25	1,513	0.50
23,208,000	Egypt Government Bond	18.350%	09.10.23	1,494	0.50
				3,007	**1.00**

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 30 June 2019 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					
747,000	Croatia Government International Bond	2.700%	15.06.28	980	0.33
440,000	Egypt Government Bond	5.625%	16.04.30	490	0.16
1,436,000	Romania Government Bond	3.875%	29.10.35	1,875	0.62
946,000	Romania Government Bond	2.500%	08.02.30	1,144	0.38
1,186,000	Romania Government Bond	2.875%	26.05.28	1,503	0.50
707,000	Senegal Government International Bond	4.750%	13.03.28	808	0.27
480,000	Ukraine Government International Bond	6.750%	20.06.26	579	0.19
				7,379	**2.45**
Hungarian forint					
1,329,210,000	Hungary Government Bond	3.000%	27.10.27	4,967	1.65
362,170,000	Hungary Government Bond	2.750%	22.12.26	1,335	0.44
336,660,000	Hungary Government Bond	2.500%	24.10.24	1,240	0.41
293,470,000	Hungary Government Bond	3.000%	26.06.24	1,108	0.37
				8,650	**2.87**
Indonesian rupiah					
19,300,000,000	Export-Import Bank of Korea	8.400%	30.11.21	1,399	0.47
14,578,000,000	Indonesia Government Bond	8.375%	15.03.34	1,096	0.36
15,844,000,000	Indonesia Government Bond	6.625%	15.05.33	1,020	0.34
4,119,000,000	Indonesia Government Bond	9.500%	15.07.31	333	0.11
8,911,000,000	Indonesia Government Bond	9.000%	15.03.29	699	0.23
12,878,000,000	Indonesia Government Bond	6.125%	15.05.28	841	0.28
				5,388	**1.79**
Israeli shekel					
9,196,000	Israel Government Bond – Fixed	5.500%	31.01.42	3,878	1.28
Mexican peso					
15,800,000	Mexican Bonos	7.750%	13.11.42	817	0.27
151,560,000	Mexican Bonos	7.500%	03.06.27	7,895	2.62
11,020,800	Mexican Bonos	10.000%	05.12.24	641	0.21
13,135,000	Mexican Bonos	8.000%	07.12.23	700	0.23
20,497,400	Mexican Bonos	6.500%	09.06.22	1,044	0.35
24,832,100	Mexican Bonos	6.500%	10.06.21	1,273	0.42
				12,370	**4.10**
New Russian ruble					
78,255,000	Russian Federal Bond – OFZ	7.250%	10.05.34	1,222	0.41
54,489,000	Russian Federal Bond – OFZ	7.700%	23.03.33	886	0.29
94,097,000	Russian Federal Bond – OFZ	6.900%	23.05.29	1,452	0.48
70,628,000	Russian Federal Bond – OFZ	7.050%	19.01.28	1,106	0.37
203,216,000	Russian Federal Bond – OFZ	8.150%	03.02.27	3,394	1.13
94,098,000	Russian Federal Bond – OFZ	7.950%	07.10.26	1,545	0.51

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 30 June 2019 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					
136,098,000	Russian Federal Bond – OFZ	7.750%	16.09.26	2,214	0.73
				11,819	**3.92**
Peruvian nuevo sol					
7,026,000	Peru Government Bond	6.900%	12.08.37	2,501	0.83
2,118,000	Peru Government Bond	6.150%	12.08.32	709	0.23
3,349,000	Peru Government Bond	6.950%	12.08.31	1,194	0.40
2,865,000	Peru Government Bond	5.940%	12.02.29	951	0.31
				5,355	**1.77**
Polish zloty					
2,151,000	Poland Government International Bond	2.750%	25.04.28	594	0.20
5,384,000	Poland Government International Bond	2.500%	25.07.26	1,468	0.48
				2,062	**0.68**
Romanian leu					
1,055,000	Romania Government Bond	5.000%	12.02.29	261	0.09
14,120,000	Romania Government Bond	4.850%	22.04.26	3,481	1.15
				3,742	**1.24**
Serbian dinar					
165,650,000	Serbia Treasury Bond	5.875%	08.02.28	1,834	0.61
127,220,000	Serbia Treasury Bond	4.500%	11.01.26	1,268	0.42
291,470,000	Serbia Treasury Bond	3.750%	17.01.22	2,839	0.94
				5,941	**1.97**
South African rand					
62,900,000	Republic of South Africa	8.875%	28.02.35	4,255	1.41
21,217,733	Republic of South Africa	8.250%	31.03.32	1,400	0.46
13,500,000	Republic of South Africa	8.000%	31.01.30	904	0.30
9,690,000	Republic of South Africa	10.500%	21.12.26	779	0.26
22,998,876	Republic of South Africa	6.750%	31.03.21	1,642	0.55
				8,980	**2.98**
Thailand baht					
32,047,000	Thailand Government Bond	3.300%	17.06.38	1,177	0.39
52,943,000	Thailand Government Bond	3.400%	17.06.36	1,975	0.65
98,449,000	Thailand Government Bond	3.775%	25.06.32	3,726	1.23
234,200,000	Thailand Government Bond	2.125%	17.12.26	7,710	2.56
				14,588	**4.83**
Turkish lira					
1,706,789	Turkey Government Bond	10.700%	17.08.22	249	0.08
US dollar					
745,000	Colombia Government International Bond	6.125%	18.01.41	925	0.31
451,000	Colombia Government International Bond	7.375%	18.09.37	615	0.20

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 30 June 2019 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					
3,372,000	Costa Rica Government International Bond	7.158%	12.03.45	3,396	1.13
867,000	Costa Rica Government International Bond	7.000%	04.04.44	864	0.29
1,125,000	Croatia Government International Bond (traded in Luxembourg)	6.000%	26.01.24	1,293	0.43
1,200,000	Croatia Government International Bond (traded in United States)	6.000%	26.01.24	1,379	0.46
450,000	Croatia Government International Bond	6.625%	14.07.20	468	0.15
1,403,000	Dominican Republic	6.500%	15.02.48	1,486	0.49
100,000	Dominican Republic	7.450%	30.04.44	116	0.04
1,623,000	Ecuador Government International Bond	7.875%	23.01.28	1,612	0.53
3,535,000	Ecuador Government International Bond	8.875%	23.10.27	3,697	1.22
532,000	Ecuador Government International Bond	9.650%	13.12.26	578	0.19
625,000	Egypt Government Bond	7.903%	21.02.48	634	0.21
2,124,000	Egypt Government Bond	8.500%	31.01.47	2,254	0.75
1,177,000	Egypt Government Bond	6.875%	30.04.40	1,127	0.37
1,265,000	El Salvador Government International Bond	8.625%	28.02.29	1,443	0.48
700,000	Ghana Government International Bond	8.627%	16.06.49	707	0.23
287,000	Ghana Government International Bond	8.125%	26.03.32	292	0.10
1,882,000	Ghana Government International Bond	7.625%	16.05.29	1,917	0.64
1,372,000	Hungary Government Bond	7.625%	29.03.41	2,205	0.73
1,995,000	Indonesia Government Bond	7.750%	17.01.38	2,887	0.96
275,000	Indonesia Government Bond (traded in Germany)	4.750%	08.01.26	300	0.10
337,000	Indonesia Government Bond (traded in United States)	4.750%	08.01.26	368	0.12
443,000	Indonesia Government Bond	4.125%	15.01.25	466	0.15
701,375	Ivory Coast Government International Bond	5.750%	31.12.32	683	0.23
700,000	Ivory Coast Government International Bond	6.375%	03.03.28	694	0.23
1,325,000	Jordan Government International Bond	7.375%	10.10.47	1,369	0.45
1,425,000	Jordan Government International Bond	5.750%	31.01.27	1,446	0.48
598,000	Kenya Government International Bond	8.000%	22.05.32	632	0.21
931,000	Kenya Government International Bond '144A'	8.000%	22.05.32	985	0.33
605,000	Kenya Government International Bond	7.000%	22.05.27	632	0.21
340,000	Nigeria Government International Bond	7.875%	16.02.32	356	0.12
316,000	Nigeria Government International Bond	8.747%	21.01.31	353	0.12
1,325,000	Nigeria Government International Bond	6.500%	28.11.27	1,330	0.44
200,000	Nigeria Government International Bond	7.625%	21.11.25	219	0.07
1,206,000	Panama Notas del Tesoro	3.750%	17.04.26	1,255	0.42
1,412,000	Provincia de Buenos Aires Argentina	7.875%	15.06.27	1,049	0.35
550,000	Provincia de Cordoba	7.125%	10.06.21	480	0.16
3,893,000	Qatar Government International Bond	4.000%	14.03.29	4,203	1.39
1,810,000	Qatar Government International Bond	3.375%	14.03.24	1,874	0.62

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 30 June 2019 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					
1,232,000	Republic of Argentina	5.875%	11.01.28	934	0.31
1,807,000	Republic of Argentina	7.500%	22.04.26	1,515	0.50
2,645,000	Republic of Serbia	7.250%	28.09.21	2,901	0.96
1,400,000	Russian Foreign Bond – Eurobond	5.250%	23.06.47	1,548	0.51
1,600,000	Russian Foreign Bond – Eurobond	5.100%	28.03.35	1,740	0.58
1,200,000	Russian Foreign Bond – Eurobond	4.250%	23.06.27	1,241	0.41
1,400,000	Russian Foreign Bond – Eurobond	4.750%	27.05.26	1,492	0.49
1,962,000	Saudi Government International Bond	4.500%	26.10.46	1,998	0.66
585,000	Senegal Government International Bond	6.750%	13.03.48	551	0.18
1,475,000	Senegal Government International Bond	6.250%	23.05.33	1,430	0.47
465,000	Turkey Government Bond	5.125%	17.02.28	416	0.14
705,000	Turkey Government Bond	7.375%	05.02.25	729	0.24
2,107,000	Ukraine Government International Bond	7.750%	01.09.27	2,170	0.72
1,000,000	Ukraine Government International Bond	7.750%	01.09.26	1,033	0.34
402,000	Ukraine Government International Bond	7.750%	01.09.25	416	0.14
335,000	Ukraine Government International Bond	7.750%	01.09.24	350	0.12
609,000	Ukraine Government International Bond	8.994%	01.02.24	664	0.22
1,936	Uruguay Government International Bond	4.375%	23.01.31	2	0.00
2,243,000	Zambia Government International Bond	8.970%	30.07.27	1,511	0.50
1,467,000	Zambia Government International Bond	8.500%	14.04.24	988	0.33
				72,218	**23.93**
TOTAL GOVERNMENT BONDS (cost (000) USD 214,605)				**222,655**	**73.78**
Supranationals – 0.39%					
South African rand					
15,750,000	European Investment Bank	8.500%	17.09.24	1,172	0.39
TOTAL SUPRANATIONALS (cost (000) USD 1,313)				**1,172**	**0.39**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 249,637)				**258,103**	**85.53**

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 – 1.51%					
US dollar					
800,000	Alfa SAB de CV	6.875%	25.03.44	893	0.30
1,275,000	Empresa Nacional del Petroleo	3.750%	05.08.26	1,306	0.43

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 30 June 2019 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					
200,000	KazTransGas JSC	4.375%	26.09.27	204	0.07
725,000	Rede D'or Finance Sarl	4.950%	17.01.28	720	0.24
1,250,000	Suzano Austria GmbH	7.000%	16.03.47	1,420	0.47
				4,543	**1.51**
TOTAL CORPORATE BONDS (cost (000) USD 4,205)				**4,543**	**1.51**
Government Bonds – 1.39%					
Peruvian nuevo sol					
3,050,000	Peru Government Bond	6.350%	12.08.28	1,042	0.34
3,430,000	Peru Government Bond	8.200%	12.08.26	1,297	0.43
57,000	Peru Government Bond	7.840%	12.08.20	18	0.01
				2,357	**0.78**
Turkish lira					
5,297,292	Turkey Government Bond	10.600%	11.02.26	710	0.23
9,026,860	Turkey Government Bond	7.100%	08.03.23	1,144	0.38
				1,854	**0.61**
TOTAL GOVERNMENT BONDS (cost (000) USD 3,956)				**4,211**	**1.39**
Money Market Instruments – 1.84%					
Egyptian pound					
10,750,000	Egypt Treasury Bills ZCP	0.000%	03.03.20	575	0.19
28,150,000	Egypt Treasury Bills ZCP	0.000%	18.02.20	1,515	0.50
10,525,000	Egypt Treasury Bills ZCP	0.000%	20.08.19	615	0.20
				2,705	**0.89**
Nigerian naira					
180,166,000	Nigeria Omo Bill ZCP	0.000%	26.12.19	471	0.15
180,192,000	Nigeria Omo Bill ZCP	0.000%	19.12.19	473	0.16
180,193,000	Nigeria Omo Bill ZCP	0.000%	12.12.19	474	0.16
545,533,000	Nigeria Omo Bill ZCP	0.000%	05.12.19	1,438	0.48
				2,856	**0.95**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 5,380)				**5,561**	**1.84**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 13,541)				**14,315**	**4.74**

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Other transferable securities					
Corporate Bonds – 1.09%					
Indonesian rupiah					
30,814,000,000	Standard Chartered Bank	7.500%	19.05.38	2,123	0.71
5,519,000,000	Standard Chartered Bank	8.250%	17.05.29	415	0.14
9,788,000,000	Standard Chartered Bank	8.375%	15.03.24	734	0.24
				3,272	**1.09**
TOTAL CORPORATE BONDS (cost (000) USD 2,969)				**3,272**	**1.09**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 2,969)				**3,272**	**1.09**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 266,147)				**275,690**	**91.36**

Futures – 0.01%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
317	Republic of South Africa Bond 01.08.19	Long	51	0.02
UNREALISED GAIN ON FUTURES			**51**	**0.02**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(4)	Euro-BOBL Futures 06.09.19	Short	(2)	(0.00)
(14)	Euro-BUND Futures 06.09.19	Short	(30)	(0.01)
UNREALISED LOSS ON FUTURES			**(32)**	**(0.01)**

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts – (0.12%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
05.08.2019	ARS	29,095,041	USD	604,831	47	0.02
21.08.2019	NGN	508,779,500	USD	1,353,137	51	0.02
18.09.2019	CNH	122,449,200	USD	17,632,606	179	0.06
18.09.2019	PEN	11,118,922	USD	3,321,262	48	0.02
18.09.2019	PLN	47,651,678	USD	12,667,726	121	0.04
18.09.2019	RUB	205,533,079	USD	3,141,291	79	0.03
18.09.2019	THB	129,104,089	USD	4,160,706	57	0.02
18.09.2019	TRY	27,462,670	USD	4,388,788	162	0.05
18.09.2019	USD	1,124,871	HUF	317,741,559	0	0.00
18.09.2019	ZAR	29,630,000	USD	1,969,911	111	0.04
23.09.2019	CLP	5,393,500,629	USD	7,728,648	226	0.07
20.11.2019	NGN	511,464,678	USD	1,356,670	36	0.01
19.12.2019	NGN	504,135,385	USD	1,334,460	31	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**1,148**	**0.38**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
17.07.2019	USD	1,733,686	PEN	5,722,029	(5)	(0.00)
21.08.2019	USD	1,315,672	NGN	508,779,500	(89)	(0.04)
04.09.2019	USD	2,515,034	BRL	10,079,450	(94)	(0.03)
18.09.2019	COP	14,142,217,000	USD	4,391,993	(12)	(0.00)
18.09.2019	USD	11,936,803	COP	39,512,626,842	(300)	(0.10)
18.09.2019	USD	16,269,627	EUR	14,280,363	(63)	(0.01)
18.09.2019	USD	5,964,723	IDR	86,607,769,625	(106)	(0.04)
18.09.2019	USD	3,910,070	ILS	13,910,001	(4)	(0.00)
18.09.2019	USD	3,947,621	MXN	76,859,770	(7)	(0.00)
18.09.2019	USD	205,495	SGD	280,000	(2)	(0.00)
18.09.2019	USD	8,388,158	TWD	262,977,153	(130)	(0.04)
18.09.2019	USD	8,436,549	ZAR	125,672,487	(391)	(0.13)
23.09.2019	USD	3,820,131	CLP	2,612,205,682	(32)	(0.01)
20.11.2019	USD	1,285,423	NGN	508,779,500	(99)	(0.04)
18.12.2019	USD	1,509,568	TRY	10,286,697	(123)	(0.04)
19.12.2019	USD	1,312,979	NGN	508,779,500	(66)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1,523)**	**(0.50)**

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 30 June 2019 continued

Swaps – 0.94%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
359,514,758	Fixed 2.743%	Floating (HUF 6 Month Budapest Interbank Offered Rate)	HUF	19.12.2028	(102)	(0.04)
3,900,000	Fixed 9.312%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	15.01.2046	(41)	(0.01)
Credit Default Swaps						
4,664,000	Fixed 1.000%	Floating (South Africa Government Intern 100 BPS)	USD	20.06.2024	146	0.05
Total Return Swaps						
6,623,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.2024	495	0.16
12,261,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.2026	921	0.30
772,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.2026	58	0.02
2,157,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.2031	165	0.06
14,202,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.2031	1,089	0.36
1,555,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.2029	121	0.04
TOTAL MARKET VALUE ON SWAPS					**2,852**	**0.94**
MARKET VALUE OF INVESTMENTS (cost (000) USD 266,147)					**278,186**	**92.19**
OTHER ASSETS AND LIABILITIES					**23,579**	**7.81**
SHAREHOLDERS' EQUITY					**301,765**	**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 counterparty for Credit Default Swaps was Goldman Sachs & Co.
The underlying exposure obtained through Credit Default Swaps as at 30 June 2019 was USD 4,513,744.
The counterparties for Interest Rate Swaps were Goldman Sachs & Co. and Goldman Sachs International.
The underlying exposure obtained through Interest Rate Swaps as at 30 June 2019 was USD 1,544,995.
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 30 June 2019 was USD 2,858,746.

Portfolio details

Emerging Markets Blended Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bonos del Banco Central de Chile en Pesos	6.000%	01.02.21	2,796	–
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.10.20	–	7,948
Brazil Notas do Tesouro Nacional	10.000%	01.01.23	2,412	4,094
Colombian TES 'B'	7.750%	18.09.30	3,851	–
Ecuador Government International Bond	8.875%	23.10.27	3,277	–
Egypt Treasury Bills ZCP	0.000%	16.04.19	–	2,985
Egypt Treasury Bills ZCP	0.000%	12.02.19	–	3,497
Israel Government Bond – Fixed	5.500%	31.01.42	3,805	–
Malaysia Government Bond	4.181%	15.07.24	–	2,608
Mexican Bonos	7.500%	03.06.27	7,654	–
Poland Government International Bond	2.500%	25.04.24	977	4,592
Qatar Government International Bond	4.000%	14.03.29	3,883	–
Republic of South Africa	8.875%	28.02.35	4,147	–
Republic of South Africa	9.000%	31.01.40	–	4,045
Romania Government Bond	4.850%	22.04.26	3,495	–
Russian Federal Bond – OFZ	7.700%	23.03.33	2,332	5,811
Saudi Government International Bond	2.875%	04.03.23	–	3,981
Serbia Treasury Bond	3.750%	17.01.22	2,788	–
United States Treasury Bill ZCP	0.000%	06.06.19	–	4,210
Uruguay Government International Bond	7.625%	21.03.36	–	4,126
Other securities purchased and sold under (000) USD 5,203			107,146	88,789
			148,563	**136,686**

Emerging Markets Corporate Debt Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 0.17%			
US dollar			
267,954	Frontera Energy Corp.	2,680	0.17
TOTAL COMMON STOCKS (cost (000) USD 23,715)		**2,680**	**0.17**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Corporate Bonds – 70.33%					
British pound sterling					
9,159,000	Russian Railways Via RZD Capital Plc.	7.487%	25.03.31	14,427	0.91
Euro					
5,367,000	America Movil SAB de CV	6.375%	06.09.73	7,380	0.46
12,531,000	CGNPC International Ltd.	2.000%	11.09.25	15,019	0.95
11,715,000	Perusahaan Listrik Negara PT	2.875%	25.10.25	14,373	0.90
				36,772	**2.31**
US dollar					
9,707,000	Aegea Finance Sarl	5.750%	10.10.24	10,060	0.63
10,542,000	Aeropuerto Internacional de Tocumen S.A.	6.000%	18.11.48	12,324	0.78
17,729,000	Agua y Saneamientos Argentinos S.A.	6.625%	01.02.23	13,210	0.83
7,475,000	Alibaba Group Holding Ltd.	4.200%	06.12.47	7,805	0.49
11,253,000	ALROSA Finance S.A.	4.650%	09.04.24	11,684	0.74
10,075,000	AngloGold Ashanti Holdings Plc.	6.500%	15.04.40	10,947	0.69
6,904,000	APICORP Sukuk Ltd.	3.141%	01.11.22	6,987	0.44
6,714,000	Banco de Bogota S.A.	6.250%	12.05.26	7,422	0.47
16,000,000	Banco Mercantil del Norte S.A.	5.750%	04.10.31	15,616	0.98
6,845,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.950%	01.10.28	7,263	0.46
4,740,000	Bancolombia S.A.	4.875%	18.10.27	4,854	0.31
13,850,000	Bank Muscat SAOG	4.875%	14.03.23	13,798	0.87
2,662,000	Bank Rakyat Indonesia Persero Tbk PT	3.950%	28.03.24	2,739	0.17
6,965,000	Bank Rakyat Indonesia Persero Tbk PT	4.625%	20.07.23	7,322	0.46
4,800,000	BBVA Bancomer S.A.	6.750%	30.09.22	5,218	0.33
4,720,000	Braskem Netherlands Finance BV	4.500%	10.01.28	4,767	0.30
15,366,000	CCB Life Insurance Co., Ltd.	4.500%	21.04.77	14,828	0.93
14,268,000	China CITIC Bank International Ltd.	4.625%	28.02.29	14,743	0.93
9,358,000	China Construction Bank Corp.	4.250%	27.02.29	9,678	0.61
2,488,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	2,493	0.16
8,288,000	CNAC HK Finbridge Co., Ltd.	5.125%	14.03.28	9,178	0.58
6,640,000	CNAC HK Finbridge Co., Ltd.	4.625%	14.03.23	6,949	0.44

Portfolio details

Emerging Markets Corporate Debt Fund continued

Schedule of investments as at 30 June 2019 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					
10,750,000	CNRC Capitale Ltd.	3.900%	31.12.99	10,774	0.68
5,326,000	Controladora Mabe S.A. de CV	5.600%	23.10.28	5,587	0.35
1,735,000	Country Garden Holdings Co., Ltd.	7.250%	08.04.26	1,810	0.11
6,103,000	Country Garden Holdings Co., Ltd.	5.125%	17.01.25	5,883	0.37
2,382,000	Country Garden Holdings Co., Ltd.	8.000%	27.01.24	2,589	0.16
2,918,000	Country Garden Holdings Co., Ltd.	4.750%	17.01.23	2,855	0.18
11,399,000	Country Garden Holdings Co., Ltd.	7.125%	25.04.22	12,046	0.76
6,950,000	DP World Plc.	6.850%	02.07.37	8,740	0.55
6,089,000	Ecopetrol S.A.	7.375%	18.09.43	7,829	0.49
17,390,000	Embraer Netherlands Finance BV	5.400%	01.02.27	19,271	1.21
13,280,000	Emirates NBD PJSC	6.125%	31.12.99	13,696	0.86
9,992,000	FirstRand Bank Ltd. (traded in Supranational)	6.250%	23.04.28	10,512	0.66
1,495,000	FirstRand Bank Ltd. (traded in United Kingdom)	6.250%	23.04.28	1,573	0.10
10,978,000	Gazprom OAO Via Gaz Capital S.A.	4.950%	06.02.28	11,653	0.73
9,330,000	Gazprom OAO Via Gaz Capital S.A.	5.150%	11.02.26	9,966	0.63
9,643,000	Gerdau Trade, Inc.	4.875%	24.10.27	10,077	0.63
11,075,000	Global Bank Corp.	4.500%	20.10.21	11,397	0.72
11,370,000	Gohl Capital Ltd.	4.250%	24.01.27	11,721	0.74
5,573,000	Gold Fields Orogen Holdings BVI Ltd.	6.125%	15.05.29	6,108	0.38
20,056,000	GTH Finance BV	7.250%	26.04.23	21,990	1.39
10,971,000	GTL Trade Finance, Inc.	7.250%	16.04.44	13,050	0.82
16,703,000	Huarong Finance 2017 Co., Ltd.	4.950%	07.11.47	16,753	1.06
16,161,000	Huarong Finance 2017 Co., Ltd.	4.250%	07.11.27	16,258	1.02
5,834,000	ICD Sukuk Co., Ltd.	5.000%	01.02.27	6,049	0.38
9,118,000	KazMunayGas National Co. JSC	5.375%	24.04.30	10,106	0.64
18,422,000	KOC Holding AS	6.500%	11.03.25	18,396	1.16
3,702,000	KOC Holding AS	5.250%	15.03.23	3,649	0.23
14,016,000	Kosmos Energy Ltd.	7.125%	04.04.26	14,179	0.89
23,480,000	Lamar Funding Ltd.	3.958%	07.05.25	20,727	1.31
3,117,000	Longfor Group Holdings Ltd.	4.500%	16.01.28	3,160	0.20
9,870,000	Lukoil International Finance BV	4.750%	02.11.26	10,443	0.66
13,535,000	Lukoil International Finance BV	4.563%	24.04.23	14,085	0.89
23,001,000	MAF Global Securities Ltd.	5.500%	31.12.99	23,055	1.45
7,768,000	Mashreqbank PSC	4.250%	26.02.24	8,044	0.51
7,808,000	Medco Oak Tree Pte Ltd.	7.375%	14.05.26	7,896	0.50
3,849,000	Medco Platinum Road Pte Ltd.	6.750%	30.01.25	3,839	0.24
6,088,000	Mexico City Airport Trust	5.500%	31.10.46	6,069	0.38
9,305,000	Mexico City Airport Trust (traded in Germany)	5.500%	31.07.47	9,285	0.58
5,503,000	Mexico City Airport Trust (traded in United States)	5.500%	31.07.47	5,481	0.35
13,213,000	MHP Lux S.A.	6.950%	03.04.26	13,425	0.85

Emerging Markets Corporate Debt Fund continued

Schedule of investments as at 30 June 2019 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					
1,994,000	MHP SE	7.750%	10.05.24	2,117	0.13
8,290,000	Millicom International Cellular S.A.	6.250%	25.03.29	8,901	0.56
3,849,000	Millicom International Cellular S.A.	6.625%	15.10.26	4,199	0.26
14,170,000	Minerva Luxembourg S.A.	6.500%	20.09.26	14,725	0.93
9,832,000	MTN Mauritius Investments Ltd.	6.500%	13.10.26	10,661	0.67
13,422,000	National Bank of Oman SAOG	5.625%	25.09.23	13,677	0.86
12,543,000	NMC Healthcare Sukuk Ltd.	5.950%	21.11.23	13,202	0.83
4,565,000	Nostrum Oil & Gas Finance BV	8.000%	25.07.22	3,063	0.19
14,148,000	Novolipetsk Steel Via Steel Funding DAC	4.700%	30.05.26	14,451	0.91
2,745,000	OmGrid Funding Ltd.	5.196%	16.05.27	2,507	0.16
15,057,000	Pampa Energia S.A.	7.500%	24.01.27	13,985	0.88
1,178,000	Pampa Energia S.A.	7.375%	21.07.23	1,141	0.07
7,350,000	Peru LNG Srl	5.375%	22.03.30	7,910	0.50
17,442,000	Petkim Petrokimya Holding AS	5.875%	26.01.23	16,912	1.07
11,416,000	Philippine National Bank	3.280%	27.09.24	11,407	0.72
14,200,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	14,223	0.90
9,089,000	QNB Finansbank AS	6.875%	07.09.24	9,320	0.59
16,100,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	4.625%	16.04.29	16,603	1.05
8,444,000	SABIC Capital II BV	4.500%	10.10.28	9,068	0.57
13,245,000	Saudi Arabian Oil Co.	4.375%	16.04.49	13,360	0.84
5,769,000	Saudi Arabian Oil Co.	3.500%	16.04.29	5,820	0.37
5,920,000	Saudi Electricity Global Sukuk Co. 3 (traded in Supranational)	5.500%	08.04.44	6,602	0.42
2,255,000	Saudi Electricity Global Sukuk Co. 3 (traded in United States)	5.500%	08.04.44	2,515	0.16
4,000,000	Saudi Electricity Global Sukuk Co. 4	4.723%	27.09.28	4,368	0.28
8,461,000	Security Bank Corp.	4.500%	25.09.23	8,923	0.56
7,220,000	Shimao Property Holdings Ltd.	4.750%	03.07.22	7,284	0.46
11,336,972	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24.04.33	11,466	0.72
8,043,000	State Bank of India	4.375%	24.01.24	8,412	0.53
25,492,000	Tencent Holdings Ltd.	3.975%	11.04.29	26,627	1.68
9,822,000	Tianqi Finco Co., Ltd.	3.750%	28.11.22	8,985	0.57
4,471,000	Transnet SOC Ltd.	4.000%	26.07.22	4,480	0.28
11,401,000	Transportadora de Gas del Sur S.A.	6.750%	02.05.25	11,055	0.70
2,549,000	Trust F/1401	6.390%	15.01.50	2,616	0.16
1,972,000	Trust F/1401	5.250%	30.01.26	2,074	0.13
18,378,000	Turk Telekomunikasyon AS	6.875%	28.02.25	18,531	1.17
12,543,000	Turkcell Iletisim Hizmetleri AS	5.800%	11.04.28	11,644	0.73
2,197,000	Turkcell Iletisim Hizmetleri AS	5.750%	15.10.25	2,121	0.13
13,317,000	Turkiye Garanti Bankasi AS	6.125%	24.05.27	11,306	0.71

Portfolio details

Emerging Markets Corporate Debt Fund continued

Schedule of investments as at 30 June 2019 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					
5,670,000	Turkiye Halk Bankasi AS	3.875%	05.02.20	5,562	0.35
8,847,000	Turkiye Is Bankasi AS	7.000%	29.06.28	7,285	0.46
16,394,000	Turkiye Is Bankasi AS	6.125%	25.04.24	15,079	0.95
18,104,000	Turkiye Vakiflar Bankasi TAO	6.875%	03.02.25	16,234	1.02
5,475,000	Turkiye Vakiflar Bankasi TAO	8.125%	28.03.24	5,356	0.34
13,759,000	Turkiye Vakiflar Bankasi TAO	5.750%	30.01.23	12,736	0.80
6,115,000	Vanke Real Estate Hong Kong Co., Ltd.	5.350%	11.03.24	6,581	0.41
11,052,000	YPF S.A.	8.500%	27.06.29	10,881	0.69
12,165,000	YPF S.A.	6.950%	21.07.27	11,097	0.70
8,090,000	YPF S.A.	8.750%	04.04.24	8,204	0.52
				1,065,187	**67.11**
TOTAL CORPORATE BONDS (cost (000) USD 1,095,971)				**1,116,386**	**70.33**
Government Bonds – 3.92%					
US dollar					
6,795,000	Ukraine Government International Bond	9.750%	01.11.28	7,689	0.48
50,896,500	United States Treasury Note/Bond	2.875%	15.05.49	54,523	3.44
				62,212	**3.92**
TOTAL GOVERNMENT BONDS (cost (000) USD 61,161)				**62,212**	**3.92**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,180,847)				**1,181,278**	**74.42**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 12.51%					
US dollar					
11,083,469	Aeropuertos Argentina 2000 S.A.	6.875%	01.02.27	10,883	0.69
12,014,000	Alfa SAB de CV	6.875%	25.03.44	13,410	0.85
10,405,000	Axtel SAB de CV	6.375%	14.11.24	10,628	0.67
10,980,000	Banco de Credito del Peru	6.875%	16.09.26	11,870	0.75
4,420,000	Banco Nacional de Costa Rica	5.875%	25.04.21	4,519	0.28
14,592,000	Bank of China Hong Kong Ltd.	5.900%	31.12.99	15,593	0.98
11,510,000	Braskem America Finance Co.	7.125%	22.07.41	13,546	0.85
8,809,000	C&W Senior Financing DAC	6.875%	15.09.27	9,073	0.57
11,107,000	Grupo Bimbo SAB de CV	5.950%	31.12.99	11,661	0.73
10,420,000	KazTransGas JSC	4.375%	26.09.27	10,641	0.67
13,532,000	Rio Energy S.A. Via UGEN S.A. Via UENSA S.A.	6.875%	01.02.25	10,368	0.65
13,161,000	Stillwater Mining Co.	7.125%	27.06.25	13,347	0.84
6,303,000	Suzano Austria GmbH	7.000%	16.03.47	7,159	0.45

Emerging Markets Corporate Debt Fund continued
Schedule of investments as at 30 June 2019 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					
10,280,000	Suzano Austria GmbH	5.000%	15.01.30	10,403	0.66
3,304,000	Suzano Austria GmbH	6.000%	15.01.29	3,608	0.23
2,305,000	Suzano Austria GmbH (traded in Luxembourg)	6.000%	15.01.29	2,517	0.16
5,390,000	Suzano Austria GmbH (traded in United States)	7.000%	16.03.47	6,120	0.39
9,240,000	Transportadora de Gas Internacional S.A. ESP	5.550%	01.11.28	10,422	0.66
10,936,000	Trust F/1401	6.950%	30.01.44	12,255	0.77
12,210,000	YPF S.A.	7.000%	15.12.47	10,528	0.66
				198,551	**12.51**
TOTAL CORPORATE BONDS (cost (000) USD 192,023)				**198,551**	**12.51**
Money Market Instruments – 3.54%					
US dollar					
56,405,000	United States Treasury Bill ZCP	0.000%	05.09.19	56,190	3.54
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 56,161)				**56,190**	**3.54**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 248,184)				**254,741**	**16.05**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 0.75%			
US dollar			
558,501	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt	11,913	0.75
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 11,201)		**11,913**	**0.75**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,440,232)		**1,447,932**	**91.22**

Portfolio details

Emerging Markets Corporate Debt Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts – (0.01%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
18.09.2019	EUR	411,621	USD	469,336	1	0.00
18.09.2019	USD	12,500,212	GBP	9,786,100	29	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**30**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
18.09.2019	USD	2,569,746	CAD	3,406,000	(37)	(0.00)
18.09.2019	USD	39,650,183	EUR	34,815,000	(168)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(205)**	**(0.01)**

Forward Currency Contracts on Hedged Share Classes – 0.04%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	AUD	1,849,909	USD	1,280,390	19	0.00
31.07.2019	EUR	166,017,955	USD	188,670,105	508	0.03
31.07.2019	USD	469,602	EUR	411,641	0	0.00
31.07.2019	ZAR	44,036,797	USD	3,058,371	54	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**581**	**0.04**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	USD	8,273	AUD	11,871	(0)	(0.00)
31.07.2019	USD	8,002	ZAR	115,435	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,440,232)					**1,448,338**	**91.25**
OTHER ASSETS AND LIABILITIES					**138,955**	**8.75**
SHAREHOLDERS' EQUITY					**1,587,293**	**100.00**

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

Emerging Markets Corporate Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
ALROSA Finance S.A.	4.650%	09.04.24	12,030	804
China CITIC Bank International Ltd.	4.625%	28.02.29	14,370	–
Country Garden Holdings Co., Ltd.	7.125%	25.04.22	11,969	–
Emirates NBD PJSC	6.125%	31.12.99	14,451	944
KOC Holding AS	6.500%	11.03.25	22,052	3,813
Kosmos Energy Ltd.	7.125%	04.04.26	16,236	2,224
Lukoil International Finance BV	4.563%	24.04.23	13,962	–
MAF Global Securities Ltd.	5.500%	31.12.99	13,337	–
Millicom International Cellular S.A.	6.250%	25.03.29	12,296	4,139
Novolipetsk Steel Via Steel Funding DAC	4.700%	30.05.26	15,128	996
Petroleos Mexicanos	6.500%	02.06.41	2,429	19,670
Philippine National Bank	3.280%	27.09.24	12,152	789
Resorts World Las Vegas LLC Via RWLV Capital, Inc.	4.625%	16.04.29	17,115	1,133
Saudi Arabian Oil Co.	4.375%	16.04.49	13,907	929
Shimao Property Holdings Ltd.	5.200%	30.01.25	–	12,672
Tencent Holdings Ltd.	3.975%	11.04.29	27,657	1,838
Turk Telekomunikasyon AS	6.875%	28.02.25	19,276	1,282
United States Treasury Bill ZCP	0.000%	06.06.19	41,695	41,857
United States Treasury Bill ZCP	0.000%	05.09.19	56,076	–
United States Treasury Note/Bond	2.875%	15.05.49	57,409	3,772
Other securities purchased and sold under (000) USD 19,797			420,126	294,703
			813,673	**391,565**

Portfolio details

Emerging Markets Hard Currency Debt Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 17.11%					
Euro					
1,215,000	Petroleos Mexicanos	4.750%	26.02.29	1,325	1.08
151,000	Petroleos Mexicanos	4.875%	21.02.28	168	0.13
				1,493	**1.21**
US dollar					
2,745,000	CNAC HK Finbridge Co., Ltd.	5.125%	14.03.28	3,040	2.48
890,000	CNAC HK Finbridge Co., Ltd.	4.875%	14.03.25	958	0.78
785,000	CNAC HK Finbridge Co., Ltd.	4.625%	14.03.23	822	0.67
230,000	Corp. Nacional del Cobre de Chile	4.375%	05.02.49	244	0.20
422,000	Corp. Nacional del Cobre de Chile	3.625%	01.08.27	437	0.36
952,000	Dianjian Haiyu Ltd.	4.300%	31.12.99	965	0.79
2,425,000	Empresa Nacional del Petroleo	4.375%	30.10.24	2,567	2.09
1,025,000	KazMunayGas National Co. JSC	5.375%	24.04.30	1,136	0.92
973,000	KOC Holding AS	6.500%	11.03.25	972	0.79
248,000	Mexico City Airport Trust	5.500%	31.07.47	247	0.20
900,000	Perusahaan Listrik Negara PT	5.250%	24.10.42	952	0.78
1,050,000	Perusahaan Listrik Negara PT	5.450%	21.05.28	1,163	0.95
905,000	Perusahaan Listrik Negara PT	4.125%	15.05.27	922	0.75
1,750,000	Petrobras Global Finance BV	6.900%	19.03.49	1,862	1.52
1,675,000	Petrobras Global Finance BV	5.750%	01.02.29	1,749	1.42
2,246,000	Petroleos de Venezuela S.A.	6.000%	16.05.24	348	0.28
974,000	Southern Gas Corridor CJSC	6.875%	24.03.26	1,133	0.92
				19,517	**15.90**
TOTAL CORPORATE BONDS (cost (000) USD 20,589)				**21,010**	**17.11**
Government Bonds – 71.16%					
Euro					
2,175,000	Egypt Government Bond	5.625%	16.04.30	2,423	1.97
155,221	Republic of Argentina	7.820%	31.12.33	148	0.12
970,000	Romania Government Bond	3.875%	29.10.35	1,267	1.03
345,000	Romania Government Bond	2.500%	08.02.30	417	0.34
660,000	Romania Government Bond	2.875%	26.05.28	836	0.68
930,000	Senegal Government International Bond	4.750%	13.03.28	1,062	0.87
395,000	Ukraine Government International Bond	6.750%	20.06.26	477	0.39
				6,630	**5.40**
Serbian dinar					
511,320,000	Serbia Treasury Bond	3.750%	17.01.22	4,981	4.06
US dollar					
500,000	Chile Government International Bond	3.625%	30.10.42	525	0.43
2,271,000	Costa Rica Government International Bond	7.158%	12.03.45	2,287	1.86

Emerging Markets Hard Currency Debt Fund continued

Schedule of investments as at 30 June 2019 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					
1,094,000	Croatia Government International Bond (traded in Luxembourg)	6.000%	26.01.24	1,257	1.02
950,000	Croatia Government International Bond (traded in United States)	6.000%	26.01.24	1,092	0.89
350,000	Croatia Government International Bond	6.625%	14.07.20	364	0.30
532,000	Dominican Republic	6.500%	15.02.48	564	0.46
270,000	Dominican Republic	6.850%	27.01.45	296	0.24
276,000	Dominican Republic	7.450%	30.04.44	321	0.26
300,000	Dominican Republic	5.950%	25.01.27	324	0.26
375,000	Dominican Republic	6.875%	29.01.26	424	0.34
2,550,000	Dominican Republic	5.500%	27.01.25	2,717	2.21
3,438,000	Ecuador Government International Bond	7.875%	23.01.28	3,414	2.78
961,000	Ecuador Government International Bond	8.875%	23.10.27	1,005	0.82
579,000	Ecuador Government International Bond	9.650%	13.12.26	629	0.51
367,000	Egypt Government Bond	8.700%	01.03.49	395	0.32
410,000	Egypt Government Bond	7.903%	21.02.48	416	0.34
1,145,000	Egypt Government Bond (traded in Luxembourg)	8.500%	31.01.47	1,215	0.99
809,000	Egypt Government Bond (traded in Supranational)	8.500%	31.01.47	858	0.70
426,000	Egypt Government Bond	7.600%	01.03.29	450	0.37
1,579,000	Egypt Government Bond	6.588%	21.02.28	1,596	1.30
1,020,000	El Salvador Government International Bond	8.625%	28.02.29	1,163	0.95
2,050,000	Georgia Government International Bond	6.875%	12.04.21	2,168	1.77
465,000	Ghana Government International Bond	8.627%	16.06.49	469	0.38
226,000	Ghana Government International Bond	8.125%	26.03.32	230	0.19
2,107,000	Ghana Government International Bond	7.625%	16.05.29	2,146	1.75
1,370,000	Hungary Government Bond	7.625%	29.03.41	2,202	1.80
920,000	Hungary Government Bond	5.375%	25.03.24	1,039	0.85
707,000	Indonesia Government Bond	7.750%	17.01.38	1,023	0.83
1,790,000	Indonesia Government Bond	6.625%	17.02.37	2,331	1.90
600,000	Indonesia Government Bond	5.875%	15.01.24	673	0.55
633,500	Ivory Coast Government International Bond	5.750%	31.12.32	617	0.50
650,000	Ivory Coast Government International Bond	6.375%	03.03.28	645	0.52
425,000	Jordan Government International Bond (traded in Ireland)	7.375%	10.10.47	439	0.36
775,000	Jordan Government International Bond (traded in Supranational)	7.375%	10.10.47	801	0.65
1,002,000	Kazakhstan Government International Bond	5.125%	21.07.25	1,134	0.92
284,000	Kenya Government International Bond	8.250%	28.02.48	297	0.24
427,000	Kenya Government International Bond	8.000%	22.05.32	451	0.37
890,000	Kenya Government International Bond '144A'	8.000%	22.05.32	942	0.77
1,075,000	Kenya Government International Bond	7.250%	28.02.28	1,118	0.91

Portfolio details

Emerging Markets Hard Currency Debt Fund continued

Schedule of investments as at 30 June 2019 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					
432,000	Kenya Government International Bond	7.000%	22.05.27	451	0.37
955,000	Nigeria Government International Bond	7.625%	28.11.47	953	0.78
915,000	Nigeria Government International Bond	7.875%	16.02.32	958	0.78
460,000	Nigeria Government International Bond	8.747%	21.01.31	514	0.42
2,028,000	Panama Notas del Tesoro	3.750%	17.04.26	2,110	1.72
950,000	Provincia de Buenos Aires Argentina	7.875%	15.06.27	706	0.57
1,037,000	Provincia de Buenos Aires Argentina	9.125%	16.03.24	868	0.71
525,000	Provincia de Cordoba	7.125%	10.06.21	459	0.37
1,030,000	Provincia de Entre Rios Argentina	8.750%	08.02.25	737	0.60
475,000	Provincia de La Rioja Argentina	9.750%	24.02.25	366	0.30
3,067,000	Qatar Government International Bond	4.000%	14.03.29	3,311	2.70
1,420,000	Qatar Government International Bond	3.375%	14.03.24	1,470	1.20
595,866	Republic of Argentina	8.280%	31.12.33	499	0.41
1,065,000	Republic of Argentina	6.875%	22.04.21	937	0.76
2,025,000	Republic of Serbia	7.250%	28.09.21	2,221	1.81
1,200,000	Russian Foreign Bond – Eurobond	5.250%	23.06.47	1,327	1.08
2,000,000	Russian Foreign Bond – Eurobond	5.100%	28.03.35	2,175	1.77
1,400,000	Russian Foreign Bond – Eurobond	4.250%	23.06.27	1,448	1.18
1,602,000	Saudi Government International Bond	4.500%	26.10.46	1,632	1.33
213,000	Senegal Government International Bond	6.750%	13.03.48	200	0.16
2,272,000	Senegal Government International Bond	6.250%	23.05.33	2,203	1.79
1,694,000	Turkey Government Bond	4.875%	16.04.43	1,324	1.08
972,000	Turkey Government Bond	5.125%	17.02.28	870	0.71
1,126,000	Turkey Government Bond	4.875%	09.10.26	1,011	0.82
2,760,000	Ukraine Government International Bond	7.750%	01.09.27	2,843	2.32
337,000	Ukraine Government International Bond	7.750%	01.09.26	348	0.28
1,399,000	Ukraine Government International Bond	7.750%	01.09.25	1,449	1.18
318,000	Ukraine Government International Bond	8.994%	01.02.24	347	0.28
1,773,000	Zambia Government International Bond	8.970%	30.07.27	1,194	0.97
1,176,000	Zambia Government International Bond	8.500%	14.04.24	792	0.64
				75,760	**61.70**
TOTAL GOVERNMENT BONDS (cost (000) USD 84,842)				**87,371**	**71.16**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 105,431)				**108,381**	**88.27**

Emerging Markets Hard Currency Debt Fund continued

Schedule of investments as at 30 June 2019 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 – 5.36%					
US dollar					
745,000	Alfa SAB de CV	6.875%	25.03.44	832	0.68
723,000	Empresa de Transporte de Pasajeros Metro S.A.	5.000%	25.01.47	801	0.65
2,520,000	KazTransGas JSC	4.375%	26.09.27	2,573	2.09
922,400	Petroleos de Venezuela S.A.	6.000%	15.11.26	143	0.12
130,000	Petroleos Mexicanos	6.500%	02.06.41	115	0.09
835,000	Petroleos Mexicanos (traded in Luxembourg)	6.625%	15.06.35	772	0.63
475,000	Petroleos Mexicanos (traded in United States)	6.625%	15.06.35	439	0.36
810,000	Trust F/1401	6.950%	30.01.44	908	0.74
				6,583	**5.36**
TOTAL CORPORATE BONDS (cost (000) USD 6,564)				**6,583**	**5.36**
Money Market Instruments – 2.04%					
Egyptian pound					
23,275,000	Egypt Treasury Bills ZCP	0.000%	18.02.20	1,252	1.02
21,325,000	Egypt Treasury Bills ZCP	0.000%	20.08.19	1,247	1.02
				2,499	**2.04**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 2,384)				**2,499**	**2.04**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 8,948)				**9,082**	**7.40**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 114,379)				**117,463**	**95.67**

Forward Currency Contracts – (0.04%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
18.09.2019	EUR	1,040,000	USD	1,182,302	7	0.01
18.09.2019	USD	2,339,523	EGP	40,000,000	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**7**	**0.01**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
18.09.2019	USD	13,361,612	EUR	11,732,544	(57)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(57)**	**(0.05)**

Portfolio details

Emerging Markets Hard Currency Debt Fund continued

Schedule of investments as at 30 June 2019 continued

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

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	EUR	8,091	USD	9,194	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**0**	**0.00**

Swaps – 0.09%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Credit Default Swaps						
3,130,000	Fixed 1.000%	Floating (Mexico Government International Bond 100 BPS)	USD	20.12.2023	0	0.00
3,577,000	Fixed 1.000%	Floating (South Africa Government Intern 100 BPS)	USD	20.06.2024	112	0.09
TOTAL MARKET VALUE ON SWAPS					**112**	**0.09**
MARKET VALUE OF INVESTMENTS (cost (000) USD 114,379)					**117,525**	**95.72**
OTHER ASSETS AND LIABILITIES					**5,253**	**4.28**
SHAREHOLDERS' EQUITY					**122,778**	**100.00**

The counterparties for Forward Currency Contracts were Citibank, JP Morgan Securities Plc., Merrill Lynch International and State Street Trust Canada.
The counterparty for Credit Default Swaps was Goldman Sachs & Co.
The underlying exposure obtained through Credit Default Swaps as at 30 June 2019 was USD 6,593,902.

Emerging Markets Hard Currency Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
CNAC HK Finbridge Co., Ltd.	5.125%	14.03.28	2,956	–
Ecopetrol S.A.	7.375%	18.09.43	–	3,491
Ecuador Government International Bond	7.875%	23.01.28	1,777	–
Egypt Government Bond	5.625%	16.04.30	1,845	–
Egypt Government Bond	7.500%	31.01.27	430	3,074
Egypt Treasury Bills ZCP	0.000%	12.02.19	–	2,436
Oman Government International Bond	5.625%	17.01.28	–	2,107
Panama Notas del Tesoro	3.750%	17.04.26	2,035	–
Petrobras Global Finance BV	6.900%	19.03.49	1,744	–
Petroleos Mexicanos	6.500%	02.06.41	–	1,501
Petroleos Mexicanos	4.875%	21.02.28	–	1,654
Qatar Government International Bond	4.000%	14.03.29	3,059	–
Romania Government International Bond	4.125%	11.03.39	–	1,816
Russian Foreign Bond – Eurobond	5.100%	28.03.35	2,000	–
Saudi Government International Bond	4.500%	26.10.46	1,653	–
Saudi Government International Bond	3.625%	04.03.28	–	1,526
Serbia Treasury Bond	3.750%	17.01.22	4,888	–
Ukraine Government International Bond	7.750%	01.09.27	1,856	–
Uruguay Government International Bond	7.625%	21.03.36	–	3,281
Uruguay Government International Bond	4.375%	23.01.31	1,655	1,722
Other securities purchased and sold under (000) USD 2,113			30,251	26,201
			56,149	**48,809**

Portfolio details

Emerging Markets Investment Grade Corporate Debt Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 80.56%					
British pound sterling					
2,405,000	Russian Railways Via RZD Capital Plc.	7.487%	25.03.31	3,788	1.98
US dollar					
1,860,000	Abu Dhabi National Energy Co. PJSC	4.375%	22.06.26	1,976	1.03
1,701,000	Aeropuerto Internacional de Tocumen S.A.	6.000%	18.11.48	1,988	1.04
925,000	Alibaba Group Holding Ltd.	4.200%	06.12.47	966	0.51
1,908,000	ALROSA Finance S.A.	4.650%	09.04.24	1,981	1.04
1,885,000	America Movil SAB de CV	4.375%	22.04.49	2,027	1.06
2,690,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21.04.25	2,832	1.48
1,040,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand (traded in Ireland)	5.950%	01.10.28	1,104	0.58
926,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand (traded in United States)	5.950%	01.10.28	983	0.51
805,000	Bank of China Ltd.	5.000%	13.11.24	868	0.45
614,000	Bank Rakyat Indonesia Persero Tbk PT	3.950%	28.03.24	632	0.33
2,155,000	Bank Rakyat Indonesia Persero Tbk PT	4.625%	20.07.23	2,265	1.19
1,705,000	BBVA Bancomer S.A.	6.750%	30.09.22	1,853	0.97
1,450,000	Bharti Airtel International Netherlands BV	5.350%	20.05.24	1,536	0.80
2,850,000	Braskem Netherlands Finance BV	4.500%	10.01.28	2,878	1.51
4,030,000	CCB Life Insurance Co., Ltd.	4.500%	21.04.77	3,889	2.04
2,013,000	China Construction Bank Corp.	4.250%	27.02.29	2,082	1.09
2,244,000	China Construction Bank Corp.	3.875%	13.05.25	2,259	1.18
2,929,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	2,934	1.54
1,975,000	CNAC HK Finbridge Co., Ltd.	5.125%	14.03.28	2,187	1.15
1,862,000	CNRC Capitale Ltd.	3.900%	31.12.99	1,866	0.98
4,622,000	Controladora Mabe S.A. de CV	5.600%	23.10.28	4,849	2.54
2,363,000	Delek & Avner Tamar Bond Ltd.	5.412%	30.12.25	2,456	1.29
2,100,000	Delek & Avner Tamar Bond Ltd.	5.082%	30.12.23	2,174	1.14
2,230,000	DP World Plc.	6.850%	02.07.37	2,804	1.47
2,213,000	Ecopetrol S.A.	7.375%	18.09.43	2,845	1.49
2,950,000	Embraer Netherlands Finance BV	5.400%	01.02.27	3,269	1.71
1,870,000	Emirates NBD PJSC	3.250%	14.11.22	1,891	0.99
3,590,000	Empresa Nacional de Telecomunicaciones S.A.	4.750%	01.08.26	3,776	1.98
1,310,000	Fresnillo Plc.	5.500%	13.11.23	1,426	0.75
1,725,000	Gas Natural de Lima y Callao S.A.	4.375%	01.04.23	1,780	0.93
2,108,000	Gazprom OAO Via Gaz Capital S.A.	4.950%	06.02.28	2,238	1.17
1,751,000	Gerdau Trade, Inc.	4.875%	24.10.27	1,830	0.96
1,555,000	Global Bank Corp.	4.500%	20.10.21	1,600	0.84
4,260,000	Gohl Capital Ltd.	4.250%	24.01.27	4,391	2.30
1,920,000	Gruma SAB de CV	4.875%	01.12.24	2,041	1.07

Emerging Markets Investment Grade Corporate Debt Fund continued

Schedule of investments as at 30 June 2019 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					
1,602,000	Grupo Televisa SAB	6.125%	31.01.46	1,868	0.98
1,509,000	GTL Trade Finance, Inc.	7.250%	16.04.44	1,795	0.94
2,920,000	Huarong Finance 2017 Co., Ltd.	4.950%	07.11.47	2,929	1.53
2,337,000	Huarong Finance 2017 Co., Ltd.	4.250%	07.11.27	2,351	1.23
820,000	Industrial & Commercial Bank of China Ltd.	4.875%	21.09.25	887	0.46
3,849,000	Longfor Group Holdings Ltd.	4.500%	16.01.28	3,902	2.04
3,015,000	Lukoil International Finance BV	4.750%	02.11.26	3,190	1.67
810,000	Lukoil International Finance BV	4.563%	24.04.23	843	0.44
1,000,000	Lukoil International Finance BV	6.656%	07.06.22	1,096	0.57
1,535,000	MAF Global Securities Ltd.	4.750%	07.05.24	1,605	0.84
1,196,000	Mashreqbank PSC	4.250%	26.02.24	1,238	0.65
1,535,000	Mexico City Airport Trust	5.500%	31.10.46	1,530	0.80
830,000	Mexico City Airport Trust (traded in Germany)	5.500%	31.07.47	828	0.43
1,036,000	Mexico City Airport Trust (traded in United States)	5.500%	31.07.47	1,032	0.54
2,793,000	Novolipetsk Steel Via Steel Funding DAC	4.700%	30.05.26	2,853	1.49
1,225,000	OCP S.A.	5.625%	25.04.24	1,323	0.69
2,780,000	OmGrid Funding Ltd.	5.196%	16.05.27	2,539	1.33
657,000	Ooredoo International Finance Ltd.	3.750%	22.06.26	677	0.35
2,445,000	Peru LNG Srl	5.375%	22.03.30	2,631	1.38
2,648,000	Perusahaan Listrik Negara PT	5.450%	21.05.28	2,933	1.54
1,910,000	Philippine National Bank	3.280%	27.09.24	1,908	1.00
1,950,000	Raizen Fuels Finance S.A.	5.300%	20.01.27	2,073	1.09
1,300,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	4.625%	16.04.29	1,341	0.70
1,767,000	SABIC Capital II BV	4.500%	10.10.28	1,898	0.99
1,974,000	Saudi Arabian Oil Co.	4.375%	16.04.49	1,991	1.04
1,447,000	Saudi Arabian Oil Co.	3.500%	16.04.29	1,460	0.76
1,055,000	Saudi Electricity Global Sukuk Co. 3 (traded in Supranational)	5.500%	08.04.44	1,177	0.62
1,159,000	Saudi Electricity Global Sukuk Co. 3 (traded in United States)	5.500%	08.04.44	1,293	0.68
1,753,000	Saudi Telecom Co.	3.890%	13.05.29	1,813	0.95
1,655,000	Southern Copper Corp.	5.875%	23.04.45	1,953	1.02
1,221,000	State Bank of India	4.375%	24.01.24	1,277	0.67
3,021,000	Tencent Holdings Ltd.	3.975%	11.04.29	3,155	1.65
964,000	Tencent Holdings Ltd.	3.595%	19.01.28	985	0.52
1,705,000	Tianqi Finco Co., Ltd.	3.750%	28.11.22	1,560	0.82
700,000	Trust F/1401	5.250%	30.01.26	736	0.39
950,000	Trust F/1401	5.250%	15.12.24	1,008	0.53
1,239,000	Turk Telekomunikasyon AS	6.875%	28.02.25	1,249	0.65
1,691,000	Turkcell Iletisim Hizmetleri AS	5.800%	11.04.28	1,570	0.82

Portfolio details

Emerging Markets Investment Grade Corporate Debt Fund continued

Schedule of investments as at 30 June 2019 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					
1,268,000	Turkcell Iletisim Hizmetleri AS	5.750%	15.10.25	1,224	0.64
3,852,000	Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09.11.27	3,878	2.03
				150,075	**78.58**
TOTAL CORPORATE BONDS (cost (000) USD 148,322)				**153,863**	**80.56**
Government Bonds – 1.91%					
US dollar					
3,397,200	United States Treasury Note/Bond	2.875%	15.05.49	3,639	1.91
TOTAL GOVERNMENT BONDS (cost (000) USD 1,260)				**3,639**	**1.91**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 149,582)				**157,502**	**82.47**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 12.93%					
US dollar					
3,311,000	Alfa SAB de CV	6.875%	25.03.44	3,696	1.93
270,000	Banco de Credito del Peru (traded in Luxembourg)	6.875%	16.09.26	292	0.15
1,440,000	Banco de Credito del Peru (traded in United States)	6.875%	16.09.26	1,557	0.82
1,758,000	Bank of China Hong Kong Ltd.	5.900%	31.12.99	1,879	0.98
1,505,000	Braskem America Finance Co.	7.125%	22.07.41	1,771	0.93
2,600,000	KazTransGas JSC	4.375%	26.09.27	2,655	1.39
879,000	Suzano Austria GmbH	7.000%	16.03.47	998	0.52
1,030,000	Suzano Austria GmbH	5.000%	15.01.30	1,042	0.55
1,718,000	Suzano Austria GmbH	6.000%	15.01.29	1,876	0.98
5,000	Suzano Austria GmbH (traded in Luxembourg)	6.000%	15.01.29	5	0.00
1,720,000	Suzano Austria GmbH (traded in United States)	7.000%	16.03.47	1,953	1.02
1,255,000	Transportadora de Gas del Peru S.A.	4.250%	30.04.28	1,309	0.69
2,452,000	Transportadora de Gas Internacional S.A. ESP	5.550%	01.11.28	2,766	1.45
2,585,000	Trust F/1401	6.950%	30.01.44	2,897	1.52
				24,696	**12.93**
TOTAL CORPORATE BONDS (cost (000) USD 23,141)				**24,696**	**12.93**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 23,141)				**24,696**	**12.93**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 172,723)				**182,198**	**95.40**

Emerging Markets Investment Grade Corporate Debt Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
18.09.2019	USD	3,787,528	GBP	2,965,175	9	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**9**	**0.00**
MARKET VALUE OF INVESTMENTS (cost (000) USD 172,723)					**182,207**	**95.40**
OTHER ASSETS AND LIABILITIES					**8,786**	**4.60**
SHAREHOLDERS' EQUITY					**190,993**	**100.00**

The counterparties for Forward Currency Contracts were Barclays Bank Plc. and HSBC Bank Plc.

Portfolio details

Emerging Markets Investment Grade Corporate Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alfa SAB de CV	6.875%	25.03.44	2,018	218
Braskem Netherlands Finance BV	4.500%	10.01.28	2,780	–
China CITIC Bank International Ltd.	4.625%	28.02.29	2,050	2,093
China Construction Bank Corp.	4.250%	27.02.29	2,004	–
CNAC HK Finbridge Co., Ltd.	5.125%	14.03.28	2,088	–
Delek & Avner Tamar Bond Ltd.	5.082%	30.12.23	2,107	–
Empresa Nacional de Telecomunicaciones S.A.	4.750%	01.08.26	2,618	201
Gohl Capital Ltd.	4.250%	24.01.27	2,432	1,362
Novolipetsk Steel Via Steel Funding DAC	4.700%	30.05.26	2,793	–
OCP S.A.	6.875%	25.04.44	–	2,386
Petroleos Mexicanos	6.500%	02.06.41	783	2,566
Raizen Fuels Finance S.A.	5.300%	20.01.27	2,001	1,120
Russian Railways Via RZD Capital Plc.	7.487%	25.03.31	2,672	–
Suzano Austria GmbH	7.000%	16.03.47	2,197	1,283
Tencent Holdings Ltd.	3.975%	11.04.29	3,020	–
United States Treasury Bill ZCP	0.000%	06.06.19	11,013	11,027
United States Treasury Bill ZCP	0.000%	07.03.19	3,522	5,301
United States Treasury Bill ZCP	0.000%	05.09.19	3,896	3,904
United States Treasury Note/Bond	2.875%	15.05.49	5,873	4,712
Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09.11.27	3,160	–
Other securities purchased and sold under (000) USD 2,256			70,785	32,407
			129,812	**68,580**

Emerging Markets Local Currency Debt Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 2.65%					
Kazakhstan tenge					
773,250,000	Development Bank of Kazakhstan JSC	9.500%	14.12.20	2,045	0.51
Mexican peso					
32,390,000	America Movil SAB de CV	7.125%	09.12.24	1,591	0.39
104,530,000	Petroleos Mexicanos	7.190%	12.09.24	4,571	1.14
				6,162	**1.53**
South African rand					
44,900,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	2,434	0.61
TOTAL CORPORATE BONDS (cost (000) USD 14,879)				**10,641**	**2.65**
Government Bonds – 74.00%					
Brazilian real					
1,500,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.01.22	3,350	0.83
3,400,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.07.21	7,869	1.96
396,900	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.10.20	962	0.24
3,362,600	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.07.20	8,271	2.06
1,500,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.04.20	3,739	0.93
2,005,900	Brazil Notas do Tesouro Nacional	10.000%	01.01.29	6,094	1.52
1,200,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.27	3,596	0.90
53,100	Brazil Notas do Tesouro Nacional	10.000%	01.01.25	156	0.04
2,579,300	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	7,401	1.85
1,841,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.21	5,061	1.26
5,996,000	Republic of Brazil	12.500%	05.01.22	1,789	0.45
				48,288	**12.04**
Chilean peso					
1,545,000,000	Bonos de la Tesoreria de la Republica en pesos	6.000%	01.01.43	3,120	0.78
3,035,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01.03.35	5,299	1.32
				8,419	**2.10**
Colombian peso					
1,277,000,000	Colombia Government International Bond	9.850%	28.06.27	500	0.13
6,524,380,946	Colombian TES 'B'	4.750%	04.04.35	2,407	0.60
15,598,800,000	Colombian TES 'B'	7.250%	18.10.34	5,246	1.31
2,817,300,000	Colombian TES 'B'	7.000%	30.06.32	930	0.23
7,510,300,000	Colombian TES 'B'	7.750%	18.09.30	2,635	0.66
11,562,000,000	Colombian TES 'B'	6.000%	28.04.28	3,615	0.90
10,595,100,000	Colombian TES 'B'	7.500%	26.08.26	3,653	0.91
11,336,100,000	Colombian TES 'B'	6.250%	26.11.25	3,661	0.91
5,034,200,000	Colombian TES 'B'	10.000%	24.07.24	1,898	0.47
11,235,600,000	Colombian TES 'B'	7.000%	04.05.22	3,692	0.92

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 30 June 2019 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	1,124	0.28
				29,361	**7.32**
Czech koruna					
42,680,000	Czech Republic Government Bond	4.200%	04.12.36	2,559	0.64
69,620,000	Czech Republic Government Bond	2.000%	13.10.33	3,200	0.80
16,800,000	Czech Republic Government Bond	0.950%	15.05.30	706	0.18
78,240,000	Czech Republic Government Bond	2.750%	23.07.29	3,910	0.97
5,290,000	Czech Republic Government Bond	2.500%	25.08.28	256	0.06
61,510,000	Czech Republic Government Bond	0.250%	10.02.27	2,521	0.63
55,150,000	Czech Republic Government Bond	1.000%	26.06.26	2,394	0.60
				15,546	**3.88**
Egyptian pound					
16,094,000	Egypt Government Bond	16.100%	07.05.29	978	0.24
32,724,000	Egypt Government Bond	18.000%	06.11.28	2,150	0.54
31,944,000	Egypt Government Bond	17.700%	07.08.25	2,002	0.50
16,217,000	Egypt Government Bond	16.300%	09.04.24	986	0.24
				6,116	**1.52**
Ghana cedi					
13,236,000	Republic of Ghana	19.000%	02.11.26	2,355	0.59
6,003,000	Republic of Ghana	19.750%	25.03.24	1,110	0.27
				3,465	**0.86**
Hungarian forint					
2,962,590,000	Hungary Government Bond	3.000%	27.10.27	11,071	2.76
867,450,000	Hungary Government Bond	2.750%	22.12.26	3,197	0.80
313,060,000	Hungary Government Bond	5.500%	24.06.25	1,336	0.33
568,140,000	Hungary Government Bond	2.500%	24.10.24	2,093	0.52
166,720,000	Hungary Government Bond	3.000%	26.06.24	630	0.16
				18,327	**4.57**
Indonesian rupiah					
76,000,000,000	Export-Import Bank of Korea	6.900%	08.01.21	5,336	1.33
15,904,000,000	Indonesia Government Bond	8.375%	15.04.39	1,177	0.30
49,148,000,000	Indonesia Government Bond	8.375%	15.03.34	3,696	0.92
				10,209	**2.55**
Malaysian ringgit					
4,282,000	Malaysia Government Bond	3.882%	10.03.22	1,051	0.26
Mexican peso					
54,090,000	Mexican Bonos	7.750%	13.11.42	2,797	0.70
15,049,900	Mexican Bonos	10.000%	20.11.36	953	0.24
25,930,700	Mexican Bonos	7.750%	29.05.31	1,367	0.34

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 30 June 2019 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					
Mexican peso continued					
282,914,400	Mexican Bonos	7.500%	03.06.27	14,738	3.67
71,694,300	Mexican Bonos	5.750%	05.03.26	3,404	0.85
28,640,400	Mexican Bonos	10.000%	05.12.24	1,667	0.42
108,581,300	Mexican Bonos	8.000%	07.12.23	5,786	1.44
65,508,900	Mexican Bonos	6.500%	09.06.22	3,337	0.83
				34,049	**8.49**
New Russian ruble					
131,105,000	Russian Federal Bond – OFZ	7.250%	10.05.34	2,048	0.51
256,841,000	Russian Federal Bond – OFZ	7.700%	23.03.33	4,175	1.04
87,869,000	Russian Federal Bond – OFZ	8.500%	17.09.31	1,521	0.38
112,735,000	Russian Federal Bond – OFZ	6.900%	23.05.29	1,740	0.43
98,321,000	Russian Federal Bond – OFZ	7.050%	19.01.28	1,539	0.38
282,895,000	Russian Federal Bond – OFZ	8.150%	03.02.27	4,724	1.18
135,692,000	Russian Federal Bond – OFZ	7.950%	07.10.26	2,229	0.56
322,827,000	Russian Federal Bond – OFZ	7.750%	16.09.26	5,252	1.31
405,902,000	Russian Federal Bond – OFZ	7.100%	16.10.24	6,403	1.60
244,154,000	Russian Federal Bond – OFZ	7.400%	07.12.22	3,898	0.97
124,328,000	Russian Federal Bond – OFZ	7.500%	18.08.21	1,990	0.50
				35,519	**8.86**
Peruvian nuevo sol					
497,000	Peru Government Bond	6.850%	12.02.42	177	0.04
16,290,000	Peru Government Bond	6.900%	12.08.37	5,799	1.45
11,251,000	Peru Government Bond	6.150%	12.08.32	3,763	0.94
11,060,000	Peru Government Bond	6.950%	12.08.31	3,944	0.98
6,284,000	Peru Government Bond	5.940%	12.02.29	2,085	0.52
2,355,000	Peru Government Bond	8.200%	12.08.26	890	0.22
				16,658	**4.15**
Polish zloty					
18,844,000	Poland Government International Bond	2.750%	25.04.28	5,208	1.30
2,569,000	Poland Government International Bond	2.500%	25.07.26	700	0.18
10,127,000	Poland Government International Bond	2.500%	25.04.24	2,779	0.69
31,596,000	Poland Government International Bond	2.500%	25.01.23	8,662	2.16
				17,349	**4.33**
Romanian leu					
11,955,000	Romania Government Bond	5.000%	12.02.29	2,959	0.74
21,760,000	Romania Government Bond	4.850%	22.04.26	5,364	1.34
9,375,000	Romania Government Bond	4.000%	27.10.21	2,269	0.56
				10,592	**2.64**

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 30 June 2019 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					
Serbian dinar					
242,510,000	Serbia Treasury Bond	5.875%	08.02.28	2,684	0.67
148,650,000	Serbia Treasury Bond	4.500%	11.01.26	1,481	0.37
373,330,000	Serbia Treasury Bond	3.750%	17.01.22	3,637	0.90
				7,802	**1.94**
South African rand					
18,000,000	Republic of South Africa	8.875%	28.02.35	1,218	0.30
Thailand baht					
101,008,000	Thailand Government Bond	2.875%	17.06.46	3,359	0.84
6,675,000	Thailand Government Bond	4.675%	29.06.44	290	0.07
29,858,000	Thailand Government Bond	3.300%	17.06.38	1,097	0.28
50,776,000	Thailand Government Bond	3.400%	17.06.36	1,894	0.47
105,968,000	Thailand Government Bond	3.775%	25.06.32	4,010	1.00
56,988,000	Thailand Government Bond	3.650%	20.06.31	2,133	0.53
225,354,510	Thailand Government Bond	1.250%	12.03.28	7,031	1.75
36,102,000	Thailand Government Bond	2.125%	17.12.26	1,189	0.30
32,234,000	Thailand Government Bond	3.850%	12.12.25	1,171	0.29
25,500,000	Thailand Government Bond	4.750%	20.12.24	954	0.24
7,500,000	Thailand Government Bond	5.500%	13.03.23	276	0.07
				23,404	**5.84**
Turkish lira					
51,136,378	Turkey Government Bond	10.700%	17.08.22	7,458	1.86
13,393,857	Turkey Government Bond	9.200%	22.09.21	1,967	0.49
				9,425	**2.35**
TOTAL GOVERNMENT BONDS (cost (000) USD 298,049)				**296,798**	**74.00**
Supranationals – 1.94%					
Indonesian rupiah					
52,150,000,000	European Investment Bank	6.950%	06.02.20	3,690	0.92
South African rand					
54,630,000	European Investment Bank	8.500%	17.09.24	4,064	1.02
TOTAL SUPRANATIONALS (cost (000) USD 9,022)				**7,754**	**1.94**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 321,950)				**315,193**	**78.59**

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 30 June 2019 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 – 5.92%					
Malaysian ringgit					
6,739,000	Malaysia Government Bond	4.392%	15.04.26	1,707	0.42
1,513,000	Malaysia Government Bond	3.955%	15.09.25	375	0.09
3,360,000	Malaysia Government Bond	4.059%	30.09.24	835	0.21
27,673,000	Malaysia Government Bond	3.800%	17.08.23	6,787	1.69
6,199,000	Malaysia Government Bond	3.620%	30.11.21	1,511	0.38
6,193,000	Malaysia Government Bond	3.659%	15.10.20	1,507	0.38
5,350,000	Malaysia Government Bond	3.492%	31.03.20	1,298	0.32
6,790,000	Malaysia Government Investment Issue	4.070%	30.09.26	1,690	0.42
				15,710	**3.91**
Peruvian nuevo sol					
1,472,000	Peru Government Bond	6.900%	12.08.37	524	0.13
4,560,000	Peru Government Bond	6.350%	12.08.28	1,557	0.39
1,685,000	Peru Government Bond	8.200%	12.08.26	638	0.16
2,750,000	Peru Government Bond	7.840%	12.08.20	883	0.22
				3,602	**0.90**
Turkish lira					
9,710,226	Turkey Government Bond	10.600%	11.02.26	1,302	0.32
3,383,958	Turkey Government Bond	7.100%	08.03.23	429	0.11
18,785,658	Turkey Government Bond	9.500%	12.01.22	2,711	0.68
				4,442	**1.11**
TOTAL GOVERNMENT BONDS (cost (000) USD 27,803)				**23,754**	**5.92**
Money Market Instruments – 2.33%					
Egyptian pound					
23,925,000	Egypt Treasury Bills ZCP	0.000%	07.01.20	1,311	0.32
Nigerian naira					
790,451,000	Nigeria Omo Bill ZCP	0.000%	30.01.20	2,043	0.51
378,977,000	Nigeria Omo Bill ZCP	0.000%	26.12.19	992	0.25
379,034,000	Nigeria Omo Bill ZCP	0.000%	19.12.19	994	0.25
379,035,000	Nigeria Omo Bill ZCP	0.000%	12.12.19	997	0.25
1,147,524,000	Nigeria Omo Bill ZCP	0.000%	05.12.19	3,025	0.75
				8,051	**2.01**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 9,088)				**9,362**	**2.33**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 36,891)				**33,116**	**8.25**

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Other transferable securities					
Corporate Bonds – 1.88%					
Indonesian rupiah					
10,607,000,000	JPMorgan Chase Bank NA	8.250%	17.05.29	801	0.20
73,810,000,000	Standard Chartered Bank	7.500%	19.05.38	5,085	1.27
22,045,000,000	Standard Chartered Bank	8.250%	17.05.29	1,660	0.41
				7,546	**1.88**
TOTAL CORPORATE BONDS (cost (000) USD 6,713)				**7,546**	**1.88**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 6,713)				**7,546**	**1.88**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 2.70%			
US dollar			
238,909	Investec Global Strategy Fund – All China Bond Fund	6,979	1.74
179,992	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund	3,839	0.96
		10,818	**2.70**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 10,872)		**10,818**	**2.70**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 376,426)		**366,673**	**91.42**

Futures – 0.07%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
670	Republic of South Africa Bond 01.08.19	Long	144	0.04
669	Republic of South Africa Bond 01.08.19	Long	37	0.01
1,978	Republic of South Africa Bond 01.08.19	Long	127	0.03
1,032	Republic of South Africa Bond 01.08.19	Long	136	0.03
629	Republic of South Africa Bond 01.08.19	Long	8	0.00
882	Republic of South Africa Bond 01.08.19	Long	73	0.02
			525	**0.13**
US dollar				
0	US Treasury Notes 10YR 19.09.19	Long	0	0.00
UNREALISED GAIN ON FUTURES			**525**	**0.13**

Emerging Markets Local Currency Debt Fund continued
Schedule of investments as at 30 June 2019 continued

Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
(236)	Republic of South Africa Bond 01.08.19	Short	(10)	(0.00)
US dollar				
(10)	US Long Bond 19.09.19	Short	(48)	(0.01)
(57)	US Treasury Notes 10YR 19.09.19	Short	(141)	(0.04)
(25)	US Treasury Notes 5YR 30.09.19	Short	(38)	(0.01)
			(227)	**(0.06)**
UNREALISED LOSS ON FUTURES			**(237)**	**(0.06)**

Forward Currency Contracts – 0.32%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
05.08.2019	ARS	67,955,415	USD	1,410,909	113	0.03
07.08.2019	GHS	7,126,409	USD	1,262,031	46	0.01
21.08.2019	NGN	1,072,485,500	USD	2,852,355	108	0.03
04.09.2019	BRL	6,638,680	USD	1,631,366	87	0.02
11.09.2019	GHS	3,475,427	USD	599,829	33	0.00
18.09.2019	CNH	100,424,730	USD	14,461,113	147	0.03
18.09.2019	CZK	39,826,104	USD	1,763,758	18	0.01
18.09.2019	EUR	1,098,379	USD	1,254,304	2	0.00
18.09.2019	PHP	59,670,000	USD	1,140,482	20	0.01
18.09.2019	PLN	69,190,902	USD	18,393,715	175	0.04
18.09.2019	RUB	157,677,809	USD	2,409,005	61	0.02
18.09.2019	THB	598,309,045	USD	19,219,618	325	0.08
18.09.2019	TRY	29,410,522	USD	4,700,072	173	0.05
18.09.2019	ZAR	227,113,404	USD	15,092,096	860	0.21
23.09.2019	CLP	9,680,028,931	USD	13,852,400	423	0.12
09.10.2019	GHS	398,131	USD	67,778	4	0.00
20.11.2019	NGN	1,072,485,500	USD	2,844,789	75	0.02
19.12.2019	NGN	1,072,485,500	USD	2,838,896	68	0.01
03.02.2020	NGN	699,312,000	USD	1,822,074	57	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**2,795**	**0.70**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
17.07.2019	USD	2,146,450	PEN	7,084,357	(6)	(0.00)
17.07.2019	USD	3,874,157	UGX	14,791,428,986	(112)	(0.03)
21.08.2019	USD	2,773,382	NGN	1,072,485,500	(187)	(0.05)

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
04.09.2019	USD	978,070	BRL	3,818,872	(10)	(0.00)
18.09.2019	HUF	244,362,431	USD	866,413	(2)	(0.00)
18.09.2019	USD	2,889,395	COP	9,538,034,690	(64)	(0.02)
18.09.2019	USD	7,184,483	EUR	6,331,067	(57)	(0.02)
18.09.2019	USD	1,691,584	HUF	482,787,201	(17)	(0.00)
18.09.2019	USD	12,079,248	IDR	175,390,687,348	(215)	(0.05)
18.09.2019	USD	7,223,668	MXN	140,556,781	(9)	(0.00)
18.09.2019	USD	637,529	PLN	2,432,631	(15)	(0.00)
18.09.2019	USD	300,904	SGD	410,000	(2)	(0.00)
18.09.2019	USD	10,409,357	TWD	326,343,749	(161)	(0.04)
20.11.2019	USD	2,709,616	NGN	1,072,485,500	(211)	(0.05)
18.12.2019	USD	2,871,740	TRY	19,568,995	(234)	(0.06)
19.12.2019	USD	2,767,704	NGN	1,072,485,500	(139)	(0.04)
03.02.2020	USD	1,813,333	NGN	699,312,000	(66)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1,507)**	**(0.38)**

Swaps – 4.69%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
743,035,817	Fixed 2.743%	Floating (HUF 6 Month Budapest Interbank Offered Rate)	HUF	19.12.2028	(211)	(0.05)
26,565,000	Floating (MXN 1 Month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.160%	MXN	03.10.2025	(83)	(0.02)
5,716,770	Fixed 3.032%	Floating (PLN 6 Month Warsaw Interbank Offered Rate)	PLN	03.03.2027	(112)	(0.03)
408,211,000	Fixed 1.915%	Floating (THB 6 Month Thailand Fixing Rate)	THB	11.04.2024	(175)	(0.04)
7,170,000	Fixed 9.312%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	15.01.2046	(75)	(0.02)
11,200,000	Fixed 9.320%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	14.01.2046	(117)	(0.03)
27,300,000	Fixed 9.366%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	20.01.2046	(296)	(0.07)
13,360,000	Fixed 9.368%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	19.01.2046	(145)	(0.04)

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 30 June 2019 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total Return Swaps						
38,902,503,540	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15.07.2027	3,202	0.80
16,951,251,770	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15.07.2027	1,395	0.35
15,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.50%	IDR	15.08.2030	1,284	0.32
57,261,000,000	Fixed 0.000%	Indonesia Government Bond 11.00%	IDR	15.09.2025	4,789	1.19
47,000,000,000	Fixed 0.000%	Indonesia Government Bond 12.00%	IDR	15.09.2026	4,190	1.05
13,095,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.2031	1,004	0.25
51,800,000,000	Fixed 0.000%	Indonesia Government Bond 9.50%	IDR	15.07.2031	4,142	1.03
TOTAL MARKET VALUE ON SWAPS					**18,792**	**4.69**
MARKET VALUE OF INVESTMENTS (cost (000) USD 376,426)					**387,041**	**96.50**
OTHER ASSETS AND LIABILITIES					**14,035**	**3.50**
SHAREHOLDERS' EQUITY					**401,076**	**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 Goldman Sachs & Co. and Goldman Sachs International.
The underlying exposure obtained through Interest Rate Swaps as at 30 June 2019 was USD 23,034,295.
The counterparty for Total Return Swaps was Deutsche Bank AG.
The underlying exposure obtained through Total Return Swaps as at 30 June 2019 was USD 19,961,002.

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

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	5.000%	01.03.35	3,862	4,194
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.10.20	–	14,451
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.01.20	–	3,044
Brazil Notas do Tesouro Nacional	10.000%	01.01.23	5,778	7,706
Brazil Notas do Tesouro Nacional	10.000%	01.01.29	3,342	–
Colombian TES 'B'	7.250%	18.10.34	5,059	–
Egypt Treasury Bills ZCP	0.000%	16.04.19	–	6,737
Egypt Treasury Bills ZCP	0.000%	15.01.19	–	8,783
Egypt Treasury Bills ZCP	0.000%	07.01.20	6,106	5,461
Hungary Government Bond	3.000%	27.10.27	3,663	–
Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt	–	–	101	3,149
Malaysia Government Bond	3.892%	15.03.27	–	3,032
Mexican Bonos	7.500%	03.06.27	11,630	–
Poland Government International Bond	2.500%	25.04.24	–	3,884
Poland Government International Bond	2.500%	25.07.27	564	7,667
Republic of Argentina	5.875%	11.01.28	–	3,409
Romania Government Bond	4.850%	22.04.26	5,375	–
Russian Federal Bond – OFZ	7.700%	23.03.33	4,257	6,471
Serbia Treasury Bond	3.750%	17.01.22	3,573	–
Turkey Government Bond	10.700%	17.08.22	307	7,201
Other securities purchased and sold under (000) USD 7,356			60,150	18,855
			113,767	**104,044**

Emerging Markets Local Currency Dynamic Debt Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 2.50%					
Indonesian rupiah					
299,148,800,000	International Bank for Reconstruction & Development	7.450%	20.08.21	21,538	0.77
Mexican peso					
147,990,000	America Movil SAB de CV	7.125%	09.12.24	7,270	0.26
185,511,700	Petroleos Mexicanos (traded in Germany)	7.190%	12.09.24	8,113	0.29
291,500,000	Petroleos Mexicanos (traded in United States)	7.190%	12.09.24	12,747	0.45
				28,130	**1.00**
South African rand					
204,000,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	11,058	0.40
130,340,000	Transnet SOC Ltd.	9.500%	13.05.21	9,342	0.33
				20,400	**0.73**
TOTAL CORPORATE BONDS (cost (000) USD 84,516)				**70,068**	**2.50**
Government Bonds – 78.20%					
Brazilian real					
9,200,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.01.22	20,548	0.73
5,200,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.07.21	12,035	0.43
7,768,600	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.10.20	18,831	0.67
20,618,300	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.07.20	50,714	1.81
9,300,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.04.20	23,184	0.83
11,048,500	Brazil Notas do Tesouro Nacional	10.000%	01.01.29	33,567	1.20
7,100,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.27	21,274	0.76
11,806,300	Brazil Notas do Tesouro Nacional	10.000%	01.01.25	34,747	1.24
18,378,800	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	52,731	1.88
11,286,400	Brazil Notas do Tesouro Nacional	10.000%	01.01.21	31,025	1.11
				298,656	**10.66**
Chilean peso					
11,015,000,000	Bonos de la Tesoreria de la Republica en pesos	6.000%	01.01.43	22,247	0.79
21,880,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01.03.35	38,199	1.36
1,425,000,000	Bonos de la Tesoreria de la Republica en pesos	4.000%	01.03.23	2,196	0.08
				62,642	**2.23**
Colombian peso					
240,000,000	Colombia Government International Bond	9.850%	28.06.27	94	0.00
41,687,976,285	Colombian TES 'B'	4.750%	04.04.35	15,379	0.55
104,410,000,000	Colombian TES 'B'	7.250%	18.10.34	35,114	1.25
99,178,000,000	Colombian TES 'B'	7.000%	30.06.32	32,727	1.17
27,628,300,000	Colombian TES 'B'	7.750%	18.09.30	9,693	0.35
62,707,700,000	Colombian TES 'B'	6.000%	28.04.28	19,603	0.70
75,160,600,000	Colombian TES 'B'	7.500%	26.08.26	25,917	0.93
32,122,500,000	Colombian TES 'B'	6.250%	26.11.25	10,375	0.37

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 30 June 2019 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					
69,349,200,000	Colombian TES 'B'	10.000%	24.07.24	26,148	0.93
120,323,700,000	Colombian TES 'B'	7.000%	04.05.22	39,537	1.41
14,449,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	4,853	0.17
				219,440	**7.83**
Czech koruna					
291,870,000	Czech Republic Government Bond	4.200%	04.12.36	17,497	0.63
483,500,000	Czech Republic Government Bond	2.000%	13.10.33	22,224	0.79
35,200,000	Czech Republic Government Bond	0.950%	15.05.30	1,479	0.05
669,710,000	Czech Republic Government Bond	2.750%	23.07.29	33,467	1.19
149,460,000	Czech Republic Government Bond	2.500%	25.08.28	7,248	0.26
256,490,000	Czech Republic Government Bond	0.250%	10.02.27	10,513	0.38
459,030,000	Czech Republic Government Bond	1.000%	26.06.26	19,925	0.71
				112,353	**4.01**
Hungarian forint					
19,643,350,000	Hungary Government Bond	3.000%	27.10.27	73,408	2.62
8,545,870,000	Hungary Government Bond	2.750%	22.12.26	31,500	1.13
4,524,440,000	Hungary Government Bond	5.500%	24.06.25	19,314	0.69
5,799,450,000	Hungary Government Bond	2.500%	24.10.24	21,360	0.76
1,269,930,000	Hungary Government Bond	3.000%	26.06.24	4,794	0.17
				150,376	**5.37**
Indonesian rupiah					
19,600,000,000	Export-Import Bank of Korea	7.250%	07.12.24	1,396	0.05
101,113,000,000	Indonesia Government Bond	8.250%	15.05.36	7,494	0.27
294,120,000,000	Indonesia Government Bond	8.375%	15.03.34	22,120	0.79
360,458,000,000	Indonesia Government Bond	7.500%	15.08.32	25,221	0.90
45,233,000,000	Indonesia Government Bond	10.500%	15.08.30	3,900	0.14
219,188,000,000	Indonesia Government Bond	6.125%	15.05.28	14,313	0.51
16,676,000,000	Indonesia Government Bond	10.000%	15.02.28	1,371	0.05
4,000,000,000	Indonesia Government Bond	11.000%	15.09.25	337	0.01
402,907,000,000	Indonesia Government Bond	8.375%	15.03.24	30,206	1.08
				106,358	**3.80**
Mexican peso					
335,770,000	Mexican Bonos	7.750%	13.11.42	17,364	0.62
196,966,700	Mexican Bonos	7.750%	29.05.31	10,383	0.37
2,713,926,400	Mexican Bonos	7.500%	03.06.27	141,375	5.04
393,153,500	Mexican Bonos	5.750%	05.03.26	18,668	0.67
86,642,400	Mexican Bonos	10.000%	05.12.24	5,041	0.18
792,265,600	Mexican Bonos	8.000%	07.12.23	42,220	1.51
522,074,900	Mexican Bonos	6.500%	09.06.22	26,591	0.95
				261,642	**9.34**

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 30 June 2019 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					
1,185,530,000	Russian Federal Bond – OFZ	7.250%	10.05.34	18,523	0.66
1,287,916,000	Russian Federal Bond – OFZ	7.700%	23.03.33	20,937	0.75
1,118,098,000	Russian Federal Bond – OFZ	6.900%	23.05.29	17,254	0.62
1,097,309,000	Russian Federal Bond – OFZ	7.050%	19.01.28	17,179	0.61
2,050,387,000	Russian Federal Bond – OFZ	8.150%	03.02.27	34,241	1.22
1,342,023,000	Russian Federal Bond – OFZ	7.950%	07.10.26	22,042	0.79
2,282,928,000	Russian Federal Bond – OFZ	7.750%	16.09.26	37,138	1.33
2,050,523,000	Russian Federal Bond – OFZ	7.100%	16.10.24	32,344	1.15
2,443,830,000	Russian Federal Bond – OFZ	7.400%	07.12.22	39,013	1.39
3,369,926,000	Russian Federal Bond – OFZ	7.500%	18.08.21	53,943	1.92
				292,614	**10.44**
Peruvian nuevo sol					
2,255,000	Peru Government Bond	6.850%	12.02.42	801	0.03
135,951,000	Peru Government Bond	6.900%	12.08.37	48,398	1.73
130,138,000	Peru Government Bond	6.150%	12.08.32	43,528	1.55
51,181,000	Peru Government Bond	6.950%	12.08.31	18,253	0.65
47,448,000	Peru Government Bond	5.940%	12.02.29	15,742	0.56
27,071,000	Peru Government Bond	8.200%	12.08.26	10,232	0.37
				136,954	**4.89**
Polish zloty					
68,557,000	Poland Government International Bond	2.750%	25.04.28	18,947	0.68
105,087,000	Poland Government International Bond	2.500%	25.07.26	28,647	1.02
117,209,000	Poland Government International Bond	3.250%	25.07.25	33,423	1.19
6,328,000	Poland Government International Bond	2.500%	25.01.23	1,735	0.06
				82,752	**2.95**
Romanian leu					
104,335,000	Romania Government Bond	5.000%	12.02.29	25,821	0.92
160,860,000	Romania Government Bond	4.850%	22.04.26	39,655	1.42
26,950,000	Romania Government Bond	4.000%	27.10.21	6,522	0.23
				71,998	**2.57**
Serbian dinar					
1,648,740,000	Serbia Treasury Bond	5.875%	08.02.28	18,250	0.65
1,370,970,000	Serbia Treasury Bond	4.500%	11.01.26	13,661	0.49
2,327,550,000	Serbia Treasury Bond	3.750%	17.01.22	22,675	0.81
				54,586	**1.95**
South African rand					
281,923,975	Republic of South Africa	9.000%	31.01.40	18,845	0.67
39,600,000	Republic of South Africa	8.875%	28.02.35	2,679	0.10
582,196,693	Republic of South Africa	8.250%	31.03.32	38,428	1.37

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 30 June 2019 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					
South African rand continued					
132,663,448	Republic of South Africa	10.500%	21.12.26	10,664	0.38
3,246	Republic of South Africa	6.750%	31.03.21	0	0.00
				70,616	**2.52**
Thailand baht					
527,088,000	Thailand Government Bond	2.875%	17.06.46	17,529	0.63
24,497,000	Thailand Government Bond	4.675%	29.06.44	1,065	0.04
650,178,000	Thailand Government Bond	3.400%	17.06.36	24,251	0.87
218,545,000	Thailand Government Bond	3.775%	25.06.32	8,271	0.29
374,345,000	Thailand Government Bond	3.650%	20.06.31	14,011	0.50
252,712,000	Thailand Government Bond	4.875%	22.06.29	10,267	0.37
783,202,000	Thailand Government Bond	2.875%	17.12.28	27,188	0.97
253,196,730	Thailand Government Bond	1.250%	12.03.28	7,900	0.28
102,965,000	Thailand Government Bond	3.580%	17.12.27	3,737	0.13
1,241,008,000	Thailand Government Bond	2.125%	17.12.26	40,856	1.46
442,704,000	Thailand Government Bond	3.850%	12.12.25	16,088	0.57
702,901,000	Thailand Government Bond	3.625%	16.06.23	24,507	0.87
				195,670	**6.98**
Turkish lira					
472,372,357	Turkey Government Bond	10.700%	17.08.22	68,896	2.46
37,025,972	Turkey Government Bond	11.000%	02.03.22	5,514	0.20
				74,410	**2.66**
TOTAL GOVERNMENT BONDS (cost (000) USD 2,177,143)				**2,191,067**	**78.20**
Supranationals – 1.17%					
Indonesian rupiah					
158,150,000,000	European Investment Bank	6.950%	06.02.20	11,191	0.40
291,240,000,000	Inter-American Development Bank	7.875%	14.03.23	21,593	0.77
				32,784	**1.17**
TOTAL SUPRANATIONALS (cost (000) USD 35,280)				**32,784**	**1.17**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 2,296,939)				**2,293,919**	**81.87**
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 4.97%					
Malaysian ringgit					
48,462,000	Malaysia Government Bond	3.955%	15.09.25	12,002	0.43
123,756,000	Malaysia Government Bond	4.181%	15.07.24	30,912	1.10
153,752,000	Malaysia Government Bond	3.800%	17.08.23	37,711	1.35

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 30 June 2019 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					
96,861,000	Malaysia Government Bond	3.620%	30.11.21	23,608	0.84
6,129,000	Malaysia Government Bond	4.160%	15.07.21	1,509	0.05
8,847,000	Malaysia Government Bond	3.659%	15.10.20	2,153	0.08
				107,895	**3.85**
Peruvian nuevo sol					
37,115,000	Peru Government Bond	6.350%	12.08.28	12,673	0.45
Turkish lira					
73,158,963	Turkey Government Bond	10.600%	11.02.26	9,807	0.35
60,483,315	Turkey Government Bond	7.100%	08.03.23	7,667	0.28
8,356,852	Turkey Government Bond	9.500%	12.01.22	1,206	0.04
				18,680	**0.67**
TOTAL GOVERNMENT BONDS (cost (000) USD 141,554)				**139,248**	**4.97**
Money Market Instruments – 2.98%					
Egyptian pound					
499,850,000	Egypt Treasury Bills ZCP	0.000%	18.02.20	26,894	0.96
457,875,000	Egypt Treasury Bills ZCP	0.000%	20.08.19	26,761	0.95
				53,655	**1.91**
Nigerian naira					
5,677,899,000	Nigeria Omo Bill ZCP	0.000%	27.02.20	14,549	0.52
5,677,900,000	Nigeria Omo Bill ZCP	0.000%	19.09.19	15,379	0.55
				29,928	**1.07**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 80,873)				**83,583**	**2.98**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 222,427)				**222,831**	**7.95**
Other transferable securities					
Corporate Bonds – 1.93%					
Indonesian rupiah					
315,802,000,000	Standard Chartered Bank	7.500%	19.05.38	21,756	0.78
358,009,000,000	Standard Chartered Bank	8.250%	17.05.29	26,949	0.96
80,568,000,000	Standard Chartered Bank	6.125%	17.05.28	5,264	0.19
				53,969	**1.93**
TOTAL CORPORATE BONDS (cost (000) USD 47,520)				**53,969**	**1.93**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 47,520)				**53,969**	**1.93**

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 2.50%			
US dollar			
658,770	Investec Global Strategy Fund – All China Bond Fund	19,243	0.69
1,236,291	Investec Global Strategy Fund – Asia Local Currency Bond Fund	23,390	0.83
1,286,218	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund	27,435	0.98
		70,068	**2.50**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 70,076)		**70,068**	**2.50**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 2,636,962)		**2,640,787**	**94.25**

Futures – 0.04%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
4,802	Republic of South Africa Bond 01.08.19	Long	961	0.03
14,321	Republic of South Africa Bond 01.08.19	Long	915	0.03
4,665	Republic of South Africa Bond 01.08.19	Long	616	0.02
917	Republic of South Africa Bond 01.08.19	Long	56	0.00
1,551	Republic of South Africa Bond 01.08.19	Long	171	0.01
461	Republic of South Africa Bond 01.08.19	Long	6	0.00
2,878	Republic of South Africa Bond 01.08.19	Long	238	0.01
			2,963	**0.10**
US dollar				
0	US Treasury Notes 10YR 19.09.19	Long	0	0.00
UNREALISED GAIN ON FUTURES			**2,963**	**0.10**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
(1,794)	Republic of South Africa Bond 01.08.19	Short	(74)	(0.00)
US dollar				
(86)	US Long Bond 19.09.19	Short	(412)	(0.02)
(454)	US Treasury Notes 10YR 19.09.19	Short	(1,121)	(0.04)
(79)	US Treasury Notes 5YR 30.09.19	Short	(120)	(0.00)
			(1,653)	**(0.06)**
UNREALISED LOSS ON FUTURES			**(1,727)**	**(0.06)**

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts – 0.32%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
05.08.2019	ARS	452,636,900	USD	9,330,286	819	0.02
04.09.2019	BRL	182,246,767	USD	44,784,678	2,380	0.09
18.09.2019	CNH	956,717,915	USD	137,766,538	1,394	0.05
18.09.2019	CZK	165,853,457	USD	7,345,067	74	0.00
18.09.2019	EUR	6,379,600	USD	7,295,704	1	0.00
18.09.2019	PHP	411,613,000	USD	7,867,221	138	0.00
18.09.2019	PLN	611,810,445	USD	162,643,738	1,548	0.06
18.09.2019	THB	3,241,635,889	USD	104,162,444	1,733	0.06
18.09.2019	TRY	259,812,407	USD	41,520,414	1,528	0.06
18.09.2019	ZAR	1,170,303,717	USD	78,124,910	4,076	0.15
23.09.2019	CLP	69,197,047,024	USD	98,977,102	3,072	0.11
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**16,763**	**0.60**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
17.07.2019	USD	13,880,351	PEN	45,812,100	(37)	(0.00)
04.09.2019	USD	15,564,785	BRL	60,772,674	(163)	(0.01)
18.09.2019	COP	43,469,599,000	USD	13,499,875	(38)	(0.00)
18.09.2019	HUF	1,615,823,278	USD	5,729,073	(11)	(0.00)
18.09.2019	IDR	102,864,550,000	USD	7,215,021	(4)	(0.00)
18.09.2019	USD	34,848,172	COP	117,653,220,200	(1,586)	(0.06)
18.09.2019	USD	59,534,663	EUR	52,441,250	(443)	(0.02)
18.09.2019	USD	33,936,111	HUF	9,611,809,891	(77)	(0.00)
18.09.2019	USD	77,967,362	IDR	1,132,203,031,942	(1,399)	(0.05)
18.09.2019	USD	66,053,029	MXN	1,285,799,092	(111)	(0.00)
18.09.2019	USD	4,995,598	PLN	19,061,800	(120)	(0.00)
18.09.2019	USD	23,386,693	RUB	1,530,179,646	(588)	(0.02)
18.09.2019	USD	2,722,814	SGD	3,710,000	(22)	(0.00)
18.09.2019	USD	82,501,221	TWD	2,586,495,789	(1,276)	(0.05)
18.12.2019	USD	24,570,594	TRY	167,432,217	(2,003)	(0.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(7,878)**	**(0.28)**

Forward Currency Contracts on Hedged Share Classes – 0.03%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	CHF	8,529	USD	8,718	0	0.00
31.07.2019	EUR	237,372,082	USD	269,730,170	756	0.03
31.07.2019	GBP	7,739	USD	9,829	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**756**	**0.03**

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 30 June 2019 continued

Swaps – 1.58%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
7,870,794,053	Fixed 2.743%	Floating (HUF 6 Month Budapest Interbank Offered Rate)	HUF	19.12.2028	(2,235)	(0.08)
90,830,000	Floating (PLN 6 Month Warsaw Interbank Offered Rate)	Fixed 2.130%	PLN	06.10.2020	100	0.00
40,400,000	Floating (PLN 6 Month London Interbank Offered Rate)	Fixed 2.287%	PLN	25.07.2021	114	0.01
4,970,150	Fixed 3.032%	Floating (PLN 6 Month Warsaw Interbank Offered Rate)	PLN	03.03.2027	(97)	(0.00)
3,527,674,000	Fixed 1.915%	Floating (THB 6 Month Thailand Fixing Rate)	THB	11.04.2024	(1,509)	(0.05)
55,920,000	Fixed 9.312%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	15.01.2046	(582)	(0.02)
121,600,000	Fixed 9.366%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	20.01.2046	(1,318)	(0.05)
47,860,000	Fixed 9.368%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	19.01.2046	(520)	(0.02)
Total Return Swaps						
196,701,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.2026	14,771	0.53
23,149,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.2026	1,738	0.06
135,413,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.2031	10,382	0.37
193,562,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.2031	14,840	0.53
80,000,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.2029	6,210	0.22
29,604,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.2029	2,298	0.08
TOTAL MARKET VALUE ON SWAPS					**44,192**	**1.58**
MARKET VALUE OF INVESTMENTS (cost (000) USD 2,636,962)					**2,695,856**	**96.22**
OTHER ASSETS AND LIABILITIES					**105,916**	**3.78**
SHAREHOLDERS' EQUITY					**2,801,772**	**100.00**

Refer to note 18 for details of commitments on Futures.
The Brokers for the Futures were Goldman Sachs & Co. and Goldman Sachs International.
The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Goldman Sachs International, HSBC Bank 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 30 June 2019 was USD 195,304,696.
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 30 June 2019 was USD 50,438,267.

Emerging Markets Local Currency Dynamic Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

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	5.000%	01.03.35	34,745	30,074
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.10.20	–	114,160
Brazil Notas do Tesouro Nacional	10.000%	01.01.23	22,933	76,997
Colombian TES ‘B’	7.000%	04.05.22	24,239	13,806
Colombian TES ‘B’	11.000%	24.07.20	–	24,989
Colombian TES ‘B’	7.250%	18.10.34	33,822	–
Egypt Treasury Bills ZCP	0.000%	16.04.19	–	40,693
Egypt Treasury Bills ZCP	0.000%	15.01.19	–	24,379
Egypt Treasury Bills ZCP	0.000%	12.02.19	–	49,689
Egypt Treasury Bills ZCP	0.000%	20.08.19	23,885	–
Egypt Treasury Bills ZCP	0.000%	18.02.20	24,108	–
Hungary Government Bond	3.000%	27.10.27	33,894	–
Mexican Bonos	7.500%	03.06.27	105,463	–
Poland Government International Bond	2.500%	25.01.23	–	56,022
Poland Government International Bond	2.750%	25.04.28	–	31,947
Republic of South Africa	8.875%	28.02.35	2,681	38,049
Republic of South Africa	8.500%	31.01.37	1,990	44,683
Romania Government Bond	4.850%	22.04.26	43,525	3,631
Russian Federal Bond – OFZ	7.700%	23.03.33	36,309	67,454
Thailand Government Bond	2.875%	17.12.28	25,589	–
Other securities purchased and sold under (000) USD 54,193			457,104	345,312
			870,287	**961,885**

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 1.54%					
Indonesian rupiah					
23,930,000,000	European Bank for Reconstruction & Development	9.250%	02.12.20	1,750	0.18
53,700,000,000	International Finance Corp.	8.000%	09.10.23	4,024	0.41
				5,774	**0.59**
Kazakhstan tenge					
898,500,000	Development Bank of Kazakhstan JSC	9.500%	14.12.20	2,376	0.25
South African rand					
39,800,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	2,157	0.22
US dollar					
4,433,000	Empresa Nacional del Petroleo	4.375%	30.10.24	4,692	0.48
TOTAL CORPORATE BONDS (cost (000) USD 15,162)				**14,999**	**1.54**
Government Bonds – 84.41%					
Brazilian real					
605,300	Brazil Notas do Tesouro Nacional	10.000%	01.01.25	1,782	0.18
20,542,100	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	58,938	6.06
11,517,400	Brazil Notas do Tesouro Nacional	10.000%	01.01.21	31,660	3.26
				92,380	**9.50**
Chilean peso					
2,680,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01.03.35	4,679	0.48
4,420,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700%	01.09.30	7,354	0.76
5,025,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500%	01.03.26	8,038	0.83
2,955,000,000	Bonos de la Tesoreria de la Republica en pesos	6.000%	01.01.24	4,956	0.51
9,050,000,000	Bonos de la Tesoreria de la Republica en pesos	6.000%	01.01.22	14,451	1.48
				39,478	**4.06**
Colombian peso					
3,106,581,520	Colombian TES 'B'	4.750%	04.04.35	1,146	0.12
65,522,400,000	Colombian TES 'B'	7.250%	18.10.34	22,036	2.27
36,147,222,414	Colombian TES 'B'	3.000%	25.03.33	11,002	1.13
39,802,500,000	Colombian TES 'B'	7.000%	04.05.22	13,079	1.34
				47,263	**4.86**
Czech koruna					
378,000,000	Czech Republic Government Bond	4.200%	04.12.36	22,661	2.33
146,760,000	Czech Republic Government Bond	2.750%	23.07.29	7,334	0.75
181,810,000	Czech Republic Government Bond	1.000%	26.06.26	7,891	0.81
228,380,000	Czech Republic Government Bond	0.750%	23.02.21	10,086	1.04
				47,972	**4.93**
Egyptian pound					
413,312,000	Egypt Government Bond	15.700%	07.11.27	24,625	2.53

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of investments as at 30 June 2019 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					
Egyptian pound continued					
80,443,000	Egypt Government Bond	17.700%	07.08.25	5,041	0.52
77,306,000	Egypt Government Bond	18.350%	09.10.23	4,974	0.51
				34,640	**3.56**
Ghanaian cedi					
51,781,000	Republic of Ghana	19.000%	02.11.26	9,215	0.95
36,753,089	Republic of Ghana	16.250%	07.04.25	6,028	0.62
31,975,000	Republic of Ghana	19.750%	15.04.24	5,950	0.61
18,099,000	Republic of Ghana	19.750%	25.03.24	3,346	0.34
				24,539	**2.52**
Hungarian forint					
1,596,140,000	Hungary Government Bond	3.000%	27.10.27	5,965	0.61
5,096,740,000	Hungary Government Bond	3.000%	26.06.24	19,242	1.98
4,766,860,000	Hungary Government Bond	7.500%	12.11.20	18,488	1.90
				43,695	**4.49**
Indonesian rupiah					
58,100,000,000	Export-Import Bank of Korea	8.400%	30.11.21	4,212	0.43
72,174,000,000	Indonesia Government Bond	7.500%	15.05.38	4,965	0.51
81,216,000,000	Indonesia Government Bond	8.250%	15.05.36	6,019	0.62
17,310,000,000	Indonesia Government Bond	8.375%	15.03.34	1,302	0.13
98,069,000,000	Indonesia Government Bond	7.500%	15.08.32	6,862	0.71
103,891,000,000	Indonesia Government Bond	6.125%	15.05.28	6,784	0.70
106,360,000,000	Indonesia Government Bond	8.375%	15.03.24	7,974	0.82
				38,118	**3.92**
Israeli shekel					
30,280,212	Israel Government Bond – Fixed	3.750%	31.03.47	9,879	1.02
36,955,606	Israel Government Bond – Fixed	5.000%	31.01.20	10,640	1.09
				20,519	**2.11**
Malaysian ringgit					
16,334,000	Malaysia Government Bond	3.885%	15.08.29	4,036	0.41
Mexican peso					
31,500,000	Mexican Bonos	8.500%	18.11.38	1,757	0.18
52,678,700	Mexican Bonos	10.000%	20.11.36	3,337	0.34
328,368,000	Mexican Bonos	7.750%	29.05.31	17,310	1.78
15,603,900	Mexican Bonos	8.500%	31.05.29	867	0.09
372,449,400	Mexican Bonos	7.500%	03.06.27	19,402	1.99
113,044,000	Mexican Bonos	10.000%	05.12.24	6,577	0.68
135,289,500	Mexican Bonos	8.000%	07.12.23	7,210	0.74
187,209,800	Mexican Bonos	6.500%	09.06.22	9,535	0.98
				65,995	**6.78**

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of investments as at 30 June 2019 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					
1,243,337,000	Russian Federal Bond – OFZ	7.700%	23.03.33	20,212	2.08
365,922,000	Russian Federal Bond – OFZ	6.900%	23.05.29	5,647	0.58
44,025,000	Russian Federal Bond – OFZ	7.050%	19.01.28	689	0.07
126,674,000	Russian Federal Bond – OFZ	8.150%	03.02.27	2,115	0.22
380,150,000	Russian Federal Bond – OFZ	7.950%	07.10.26	6,244	0.64
177,005,000	Russian Federal Bond – OFZ	7.750%	16.09.26	2,879	0.30
1,011,301,000	Russian Federal Bond – OFZ	7.100%	16.10.24	15,952	1.64
128,341,000	Russian Federal Bond – OFZ	7.400%	07.12.22	2,049	0.21
2,115,639,000	Russian Federal Bond – OFZ	7.600%	20.07.22	33,973	3.49
184,391,000	Russian Federal Bond – OFZ	7.500%	18.08.21	2,952	0.30
				92,712	**9.53**
Polish zloty					
75,164,000	Poland Government International Bond	2.500%	25.07.26	20,490	2.10
12,575,000	Poland Government International Bond	3.250%	25.07.25	3,586	0.37
				24,076	**2.47**
Romanian leu					
54,505,000	Romania Government Bond	5.000%	12.02.29	13,489	1.39
Serbian dinar					
1,637,830,000	Serbia Treasury Bond	5.875%	08.02.28	18,129	1.86
2,612,160,000	Serbia Treasury Bond	3.750%	17.01.22	25,447	2.62
				43,576	**4.48**
South African rand					
217,945,330	Republic of South Africa	8.875%	28.02.35	14,743	1.52
478,579,055	Republic of South Africa	10.500%	21.12.26	38,471	3.95
				53,214	**5.47**
Thailand baht					
34,356,000	Thailand Government Bond	2.875%	17.06.46	1,143	0.12
142,967,000	Thailand Government Bond	3.400%	17.06.36	5,332	0.55
200,678,000	Thailand Government Bond	3.650%	20.06.31	7,511	0.77
68,735,000	Thailand Government Bond	2.875%	17.12.28	2,386	0.25
82,240,000	Thailand Government Bond	2.400%	17.12.23	2,747	0.28
89,441,000	Thailand Government Bond	3.625%	16.06.23	3,118	0.32
				22,237	**2.29**
Turkish lira					
42,200,323	Turkey Government Bond	8.000%	12.03.25	5,012	0.52
5,419,715	Turkey Government Bond	10.700%	17.08.22	790	0.08
				5,802	**0.60**
US dollar					
8,750,000	Egypt Government Bond	7.500%	31.01.27	9,357	0.96

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of investments as at 30 June 2019 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					
12,013,000	Egypt Government Bond	5.577%	21.02.23	12,224	1.26
10,595,000	Kenya Government International Bond	7.000%	22.05.27	11,071	1.14
10,514,000	Morocco Government International Bond	4.250%	11.12.22	11,003	1.13
1,275,000	Nigeria Government International Bond	6.500%	28.11.27	1,280	0.13
8,910,000	Nigeria Government International Bond	6.375%	12.07.23	9,447	0.97
8,975,000	Panama Notas del Tesoro	3.750%	17.04.26	9,336	0.96
21,400,000	Russian Foreign Bond – Eurobond	4.250%	23.06.27	22,132	2.27
20,107,000	Senegal Government International Bond	6.250%	30.07.24	21,601	2.22
				107,451	**11.04**
TOTAL GOVERNMENT BONDS (cost (000) USD 805,421)				**821,192**	**84.41**
Supranationals – 1.97%					
Indonesian rupiah					
200,370,000,000	European Bank for Reconstruction & Development	6.250%	25.07.22	14,060	1.45
25,460,000,000	Inter-American Development Bank	7.875%	14.03.23	1,887	0.19
				15,947	**1.64**
South African rand					
43,800,000	European Investment Bank	8.500%	17.09.24	3,258	0.33
TOTAL SUPRANATIONALS (cost (000) USD 20,235)				**19,205**	**1.97**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 840,818)				**855,396**	**87.92**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 0.64%					
US dollar					
6,110,000	Empresa Nacional del Petroleo	3.750%	05.08.26	6,261	0.64
TOTAL CORPORATE BONDS (cost (000) USD 5,967)				**6,261**	**0.64**
Government Bonds – 8.29%					
Malaysian ringgit					
20,963,000	Malaysia Government Bond	4.392%	15.04.26	5,311	0.55
13,464,000	Malaysia Government Bond	3.955%	15.09.25	3,334	0.34
13,379,000	Malaysia Government Bond	4.181%	15.07.24	3,342	0.34
46,684,000	Malaysia Government Bond	3.620%	30.11.21	11,378	1.17
				23,365	**2.40**

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of investments as at 30 June 2019 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					
Peruvian nuevo sol					
76,155,000	Peru Government Bond	6.350%	12.08.28	26,004	2.67
52,698,000	Peru Government Bond	8.200%	12.08.26	19,931	2.05
24,566,000	Peru Government Bond	5.700%	12.08.24	8,122	0.84
				54,057	**5.56**
Turkish lira					
23,722,212	Turkey Government Bond	10.600%	11.02.26	3,180	0.33
TOTAL GOVERNMENT BONDS (cost (000) USD 78,496)				**80,602**	**8.29**
Money Market Instruments – 4.72%					
Egyptian pound					
18,675,000	Egypt Treasury Bills ZCP	0.000%	18.02.20	1,005	0.11
32,675,000	Egypt Treasury Bills ZCP	0.000%	21.01.20	1,780	0.18
161,950,000	Egypt Treasury Bills ZCP	0.000%	17.12.19	8,960	0.92
17,100,000	Egypt Treasury Bills ZCP	0.000%	20.08.19	1,000	0.10
				12,745	**1.31**
Nigerian naira					
1,020,605,000	Nigeria Omo Bill ZCP	0.000%	27.02.20	2,615	0.27
3,198,606,000	Nigeria Omo Bill ZCP	0.000%	26.12.19	8,370	0.86
1,466,894,000	Nigeria Omo Bill ZCP	0.000%	19.12.19	3,848	0.40
1,466,892,000	Nigeria Omo Bill ZCP	0.000%	12.12.19	3,858	0.40
4,441,003,000	Nigeria Omo Bill ZCP	0.000%	05.12.19	11,708	1.20
1,020,605,000	Nigeria Omo Bill ZCP	0.000%	19.09.19	2,764	0.28
				33,163	**3.41**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 45,117)				**45,908**	**4.72**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 129,580)				**132,771**	**13.65**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 970,398)				**988,167**	**101.57**

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of investments as at 30 June 2019 continued

Futures – (0.00%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
206	Republic of South Africa Bond 01.08.19	Long	3	0.00
UNREALISED GAIN ON FUTURES			**3**	**0.00**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
(349)	Republic of South Africa Bond 01.08.19	Short	(15)	(0.00)
UNREALISED LOSS ON FUTURES			**(15)**	**(0.00)**

Forward Currency Contracts – 0.31%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
09.07.2019	KES	1,895,369,000	USD	18,172,282	304	0.03
09.07.2019	USD	18,582,049	KES	1,895,369,000	106	0.01
17.07.2019	ARS	225,138,958	USD	4,591,861	593	0.06
05.08.2019	ARS	217,556,736	USD	4,606,813	271	0.03
07.08.2019	GHS	37,611,400	USD	6,575,573	329	0.04
07.08.2019	USD	7,116,632	GHS	37,611,400	212	0.02
21.08.2019	NGN	4,356,381,000	USD	11,586,120	439	0.05
11.09.2019	GHS	49,788,084	USD	8,592,988	461	0.04
11.09.2019	USD	9,319,248	GHS	49,788,084	265	0.03
18.09.2019	CNH	303,375,994	USD	43,745,324	382	0.04
18.09.2019	CZK	393,731,726	USD	17,466,693	145	0.02
18.09.2019	IDR	368,725,541,080	USD	25,584,568	263	0.03
18.09.2019	PEN	37,058,481	USD	11,090,458	138	0.01
18.09.2019	PHP	2,275,589,193	USD	43,671,803	584	0.06
18.09.2019	PLN	237,598,599	USD	63,256,542	508	0.05
18.09.2019	RON	10,468,935	USD	2,515,910	0	0.00
18.09.2019	THB	2,024,963,821	USD	65,161,715	988	0.10
18.09.2019	TRY	148,687,694	USD	23,873,366	763	0.09
18.09.2019	USD	18,719,682	HUF	5,271,850,000	64	0.01
18.09.2019	ZAR	21,810,000	USD	1,484,357	48	0.00
23.09.2019	CLP	10,296,532,654	USD	14,861,057	324	0.03
09.10.2019	GHS	5,703,516	USD	970,977	57	0.01
09.10.2019	USD	1,058,166	GHS	5,703,516	30	0.00
20.11.2019	NGN	3,928,629,000	USD	10,420,767	276	0.03
19.12.2019	NGN	4,356,381,000	USD	11,531,455	276	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**7,826**	**0.80**

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
17.07.2019	USD	5,117,958	ARS	225,138,958	(67)	(0.01)
05.08.2019	USD	4,826,014	ARS	217,556,736	(52)	(0.01)
21.08.2019	USD	11,274,541	NGN	4,356,381,001	(750)	(0.08)
04.09.2019	USD	31,892,970	BRL	126,976,900	(968)	(0.10)
18.09.2019	COP	20,107,189,000	USD	6,245,419	(19)	(0.00)
18.09.2019	RUB	927,871,320	USD	14,565,126	(27)	(0.00)
18.09.2019	USD	1,827,920	COP	5,999,414,982	(30)	(0.00)
18.09.2019	USD	44,113,429	EUR	38,584,604	(16)	(0.00)
18.09.2019	USD	20,698,818	ILS	73,635,653	(22)	(0.00)
18.09.2019	USD	17,464,246	MXN	340,268,126	(45)	(0.00)
18.09.2019	USD	20,412,930	RUB	1,335,607,782	(513)	(0.05)
18.09.2019	USD	40,918,764	TWD	1,278,282,254	(486)	(0.05)
18.09.2019	USD	13,114,131	ZAR	193,142,301	(452)	(0.05)
20.11.2019	USD	9,925,612	NGN	3,928,628,999	(771)	(0.08)
19.12.2019	USD	11,242,273	NGN	4,356,381,000	(565)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(4,783)**	**(0.49)**

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	EUR	6,484,121	USD	7,369,022	20	0.00
31.07.2019	USD	21,176	EUR	18,572	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**20**	**0.00**

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of investments as at 30 June 2019 continued

Swaps – 0.15%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total Return Swaps						
13,400,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.2026	1,006	0.10
6,000,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.2026	451	0.05
TOTAL MARKET VALUE ON SWAPS					**1,457**	**0.15**
MARKET VALUE OF INVESTMENTS (cost (000) USD 970,398)					**992,675**	**102.03**
OTHER ASSETS AND LIABILITIES					**(19,760)**	**(2.03)**
SHAREHOLDERS' EQUITY					**972,915**	**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 Total Return Swaps was Standard Chartered Bank Plc.
The underlying exposure obtained through Total Return Swaps as at 30 June 2019 was USD 1,461,720.

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

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	5,978	15,203
Bonos de la Tesoreria de la Republica en pesos	4.500%	01.03.26	–	14,024
Bonos de la Tesoreria de la Republica en pesos	4.700%	01.09.30	641	11,493
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.01.20	14,520	14,005
Brazil Notas do Tesouro Nacional	10.000%	01.01.23	39,203	15,310
Colombian TES 'B'	7.000%	04.05.22	13,287	–
Colombian TES 'B'	7.250%	18.10.34	21,151	–
Egypt Government Bond	5.577%	21.02.23	12,015	–
Egypt Treasury Bills ZCP	0.000%	15.01.19	–	11,611
Malaysia Government Bond	3.620%	30.11.21	11,477	–
Mexican Bonos	7.750%	29.05.31	12,116	–
Mexican Bonos	7.500%	03.06.27	13,784	–
Poland Government International Bond	1.750%	25.07.21	16,531	17,932
Qatar Government International Bond	3.250%	02.06.26	1,556	18,806
Republic of South Africa	8.500%	31.01.37	–	11,637
Romania Government Bond	5.000%	12.02.29	13,119	–
Russian Foreign Bond – Eurobond	4.250%	23.06.27	21,772	–
Senegal Government International Bond	6.250%	30.07.24	21,183	–
Serbia Treasury Bond	3.750%	17.01.22	24,909	–
United States Treasury Bill ZCP	0.000%	06.06.19	–	26,109
Other securities purchased and sold under (000) USD 17,372			267,555	246,920
			510,797	**403,050**

European High Yield Bond Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 80.60%					
British pound sterling					
720,000	Barclays Plc.	7.250%	31.12.99	840	0.79
1,000,000	Coventry Building Society	6.875%	31.12.99	1,142	1.08
850,000	Credit Agricole S.A.	7.500%	29.04.49	1,079	1.02
955,000	Entertainment One Ltd.	4.625%	15.07.26	1,099	1.04
450,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29.11.49	652	0.62
2,410,000	Virgin Media Secured Finance Plc.	5.000%	15.04.27	2,782	2.63
				7,594	**7.18**
Euro					
1,100,000	ABN AMRO Bank NV	5.750%	29.12.49	1,159	1.10
1,000,000	Adient Global Holdings Ltd.	3.500%	15.08.24	838	0.79
1,400,000	Algeco Global Finance Plc.	6.500%	15.02.23	1,465	1.39
650,000	Altice France S.A.	5.875%	01.02.27	704	0.67
1,200,000	Altice Luxembourg S.A.	8.000%	15.05.27	1,221	1.15
1,050,000	Altice Luxembourg S.A.	6.250%	15.02.25	1,047	0.99
1,270,000	ARD Finance S.A.	6.625%	15.09.23	1,324	1.25
1,220,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	2.750%	15.03.24	1,261	1.19
1,200,000	ATF Netherlands BV	3.750%	29.12.49	1,256	1.18
490,000	Belden, Inc.	4.125%	15.10.26	523	0.49
1,482,000	BWAY Holding Co.	4.750%	15.04.24	1,528	1.45
383,000	Cabot Financial Luxembourg II S.A.	6.375%	14.06.24	388	0.37
300,000	Casino Guichard Perrachon S.A.	4.048%	05.08.26	251	0.24
300,000	Casino Guichard Perrachon S.A.	1.865%	13.06.22	252	0.24
1,500,000	Catalent Pharma Solutions, Inc.	4.750%	15.12.24	1,568	1.48
1,600,000	CeramTec BondCo GmbH	5.250%	15.12.25	1,636	1.55
800,000	Cooperatieve Rabobank UA	4.625%	31.12.49	860	0.81
400,000	Cooperatieve Rabobank UA	6.625%	29.12.49	443	0.42
1,600,000	Cott Corp.	5.500%	01.07.24	1,672	1.58
1,385,000	Darling Global Finance BV	3.625%	15.05.26	1,472	1.39
600,000	Diamond BC BV	5.625%	15.08.25	497	0.47
443,000	Diocle Spa	3.875%	30.06.26	448	0.42
1,180,000	eG Global Finance Plc.	4.375%	07.02.25	1,178	1.11
1,254,000	eircom Finance DAC	3.500%	15.05.26	1,300	1.23
1,507,000	Energizer Gamma Acquisition BV	4.625%	15.07.26	1,584	1.50
1,500,000	Equinix, Inc.	2.875%	01.02.26	1,573	1.49
1,500,000	Fiat Chrysler Finance Europe S.A.	6.750%	14.10.19	1,532	1.45
533,000	Guala Closures SpA	3.500%	15.04.24	542	0.51
1,260,000	Hercule Debtco Sarl	6.750%	30.06.24	1,187	1.12
300,000	HSBC Holdings Plc.	5.250%	29.12.49	324	0.31
610,000	INEOS Group Holdings S.A.	5.375%	01.08.24	629	0.59

Portfolio details

European High Yield Bond Fund continued

Schedule of investments as at 30 June 2019 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					
1,200,000	International Game Technology Plc.	3.500%	15.07.24	1,279	1.21
970,000	Intertrust Group BV	3.375%	15.11.25	1,031	0.98
1,001,000	InterXion Holding NV	4.750%	15.06.25	1,092	1.03
300,000	Intesa Sanpaolo SpA	7.000%	29.12.49	317	0.30
500,000	Intesa Sanpaolo SpA	3.928%	15.09.26	535	0.51
900,000	IQVIA, Inc.	2.875%	15.09.25	936	0.89
150,000	IQVIA, Inc.	3.250%	15.03.25	155	0.15
640,000	IQVIA, Inc.	3.500%	15.10.24	658	0.62
600,000	KBC Group NV	4.750%	31.12.99	638	0.60
575,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15.05.26	595	0.56
880,000	La Financiere Atalian SASU	4.000%	15.05.24	662	0.63
550,000	LeasePlan Corp. NV	7.375%	31.12.99	580	0.55
880,000	Lecta S.A.	6.500%	01.08.23	676	0.64
300,000	Lloyds Banking Group Plc.	6.375%	31.12.49	311	0.29
810,000	LSF9 Balta Issuer SARL	7.750%	15.09.22	809	0.77
1,800,000	MPT Operating Partnership LP Via MPT Finance Corp.	3.325%	24.03.25	1,955	1.85
600,000	Nexi Capital SpA	4.125%	01.11.23	623	0.59
1,310,000	Novafives SAS	5.000%	15.06.25	1,257	1.19
1,100,000	Orange S.A.	5.000%	29.10.49	1,306	1.24
1,374,000	Residomo SRO	3.375%	15.10.24	1,429	1.35
1,223,000	SGL Carbon SE	4.625%	30.09.24	1,270	1.20
1,175,000	Solvay Finance S.A.	5.869%	29.12.49	1,389	1.31
1,370,000	Spectrum Brands, Inc.	4.000%	01.10.26	1,449	1.37
1,144,000	Starfruit Finco BV Via Starfruit US Holdco LLC	6.500%	01.10.26	1,161	1.10
100,000	Synlab Bondco Plc. (traded in Ireland)	6.250%	01.07.22	102	0.10
1,010,000	Synlab Bondco Plc. (traded in Supranational)	6.250%	01.07.22	1,028	0.97
1,270,000	TeamSystem SpA	4.000%	15.04.23	1,276	1.21
927,000	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30.07.26	985	0.93
2,200,000	Telecom Italia SpA	2.750%	15.04.25	2,214	2.09
690,000	Telecom Italia SpA	4.000%	11.04.24	748	0.71
2,600,000	Telefonica Europe BV	2.625%	31.12.99	2,640	2.50
300,000	Telefonica Europe BV	3.875%	31.12.99	312	0.30
500,000	Telefonica Europe BV	4.375%	31.12.99	544	0.51
1,260,000	Telenet Finance VI Luxembourg SCA	4.875%	15.07.27	1,371	1.30
300,000	Teva Pharmaceutical Finance Netherlands II BV	1.625%	15.10.28	222	0.21
1,200,000	Teva Pharmaceutical Finance Netherlands II BV	1.125%	15.10.24	997	0.94
1,200,000	thyssenkrupp AG	3.125%	25.10.19	1,204	1.14
1,410,000	United Group BV	4.875%	01.07.24	1,468	1.39
1,250,000	Verisure Midholding AB	5.750%	01.12.23	1,298	1.23

European High Yield Bond Fund continued

Schedule of investments as at 30 June 2019 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					
900,000	Volkswagen International Finance NV	3.375%	31.12.99	928	0.88
600,000	Volkswagen International Finance NV	3.875%	31.12.99	612	0.58
1,950,000	Wind Tre SpA	3.125%	20.01.25	1,950	1.84
1,155,000	Ziggo BV	4.250%	15.01.27	1,227	1.16
				74,901	**70.85**
US dollar					
360,000	Altice Financing S.A.	7.500%	15.05.26	319	0.30
1,200,000	Svenska Handelsbanken AB	5.250%	29.12.49	1,064	1.01
1,397,000	Vodafone Group Plc.	7.000%	04.04.79	1,331	1.26
				2,714	**2.57**
TOTAL CORPORATE BONDS (cost (000) EUR 83,431)				**85,209**	**80.60**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) EUR 83,431)				**85,209**	**80.60**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 4.01%					
US dollar					
600,000	Aker BP ASA	4.750%	15.06.24	543	0.52
1,350,000	Bausch Health Cos, Inc.	5.500%	01.11.25	1,239	1.17
39,000	Catalent Pharma Solutions, Inc.	5.000%	15.07.27	35	0.03
2,750,000	Jaguar Land Rover Automotive Plc.	4.250%	15.11.19	2,421	2.29
				4,238	**4.01**
TOTAL CORPORATE BONDS (cost (000) EUR 4,097)				**4,238**	**4.01**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) EUR 4,097)				**4,238**	**4.01**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) EUR 87,528)				**89,447**	**84.61**

Options – 0.03%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Purchased Options					
Euro					
11,206,000	Markit iTraxx Europe Xover SWAPTION PUT	275.00	21.08.2019	54	0.05
MARKET VALUE OF PURCHASED OPTIONS				**54**	**0.05**

Portfolio details

European High Yield Bond Fund continued

Schedule of investments as at 30 June 2019 continued

Options continued

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Written Options					
Euro					
(11,206,000)	Markit iTraxx Europe Xover SWAPTION PUT	325.00	21.08.2019	(18)	(0.02)
MARKET VALUE OF WRITTEN OPTIONS				**(18)**	**(0.02)**

Forward Currency Contracts – 0.11%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
31.07.2019	EUR	12,020,456	GBP	10,682,000	98	0.09
31.07.2019	EUR	5,710,650	USD	6,465,962	36	0.03
31.07.2019	ZAR	1,600,000	EUR	93,289	6	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**140**	**0.13**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
31.07.2019	GBP	4,380,000	EUR	4,904,465	(16)	(0.02)
31.07.2019	USD	400,000	EUR	354,874	(4)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(20)**	**(0.02)**

Forward Currency Contracts on Hedged Share Classes – 0.04%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
31.07.2019	AUD	1,517,967	EUR	924,524	11	0.01
31.07.2019	EUR	100,540	GBP	89,859	0	0.00
31.07.2019	EUR	1,330,320	USD	1,515,899	0	0.00
31.07.2019	ZAR	254,295,143	EUR	15,542,489	229	0.22
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**240**	**0.23**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
31.07.2019	EUR	9,179	AUD	15,070	(0)	(0.00)
31.07.2019	EUR	16,515	ZAR	267,413	(0)	(0.00)
31.07.2019	GBP	6,602,234	EUR	7,380,071	(11)	(0.01)
31.07.2019	USD	75,623,010	EUR	66,553,525	(189)	(0.18)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(200)**	**(0.19)**

European High Yield Bond Fund continued

Schedule of investments as at 30 June 2019 continued

Swaps – 0.64%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Credit Default Swaps						
4,560,000	Floating (EUR 3 Months Markit iTraxx Xover 500BPS)	Fixed 5.000%	EUR	20.06.2024	517	0.49
700,000	Floating (EUR 3 Months Markit iTraxx Xover 500BPS)	Fixed 5.000%	EUR	20.06.2024	79	0.07
Total Return Swaps						
3,300,000	Floating (3 Month LIBOR)	Fixed 0.000%	EUR	20.09.2019	54	0.05
2,800,000	Floating (3 Month LIBOR)	Fixed 0.000%	EUR	20.09.2019	25	0.03
16,932	Fixed 0.000%	Floating (3 Month LIBOR)	EUR	20.09.2019	0	0.00
14,257	Fixed 0.000%	Floating (3 Month LIBOR)	EUR	20.09.2019	0	0.00
TOTAL MARKET VALUE ON SWAPS					**675**	**0.64**
MARKET VALUE OF INVESTMENTS (cost (000) EUR 87,528)					**90,318**	**85.43**
OTHER ASSETS AND LIABILITIES					**15,403**	**14.57**
SHAREHOLDERS' EQUITY					**105,721**	**100.00**

The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International and State Street Trust Canada.
Refer to note 19 for details of commitments on Options.
The counterparty for Options was Merrill Lynch International.
The counterparties for Credit Default Swaps were JP Morgan Chase Bank and Morgan Stanley.
The underlying exposure obtained through Credit Default Swaps as at 30 June 2019 was EUR 5,329,942.
The counterparties for Total Return Swaps were Goldman Sachs & Co. and JP Morgan Chase Bank.
The underlying exposure obtained through Total Return Swaps as at 30 June 2019 was EUR 6,177,411.

Portfolio details

European High Yield Bond Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) EUR	VALUE OF SECURITIES SOLD (000) EUR
Altice France S.A.	5.625%	15.05.24	–	1,550
Arqiva Broadcast Finance Plc.	6.750%	30.09.23	–	1,376
CPUK Finance Ltd.	4.875%	28.08.25	–	1,309
Crown European Holdings S.A.	3.375%	15.05.25	–	1,915
Elis S.A.	1.875%	15.02.23	–	1,333
International Game Technology Plc.	4.750%	15.02.23	–	1,315
International Game Technology Plc.	3.500%	15.07.24	1,789	637
Levi Strauss & Co.	3.375%	15.03.27	–	1,910
Merlin Entertainments Plc.	2.750%	15.03.22	–	1,887
OI European Group BV	3.125%	15.11.24	–	1,712
Petrobras Global Finance BV	4.750%	14.01.25	2,276	2,287
Sappi Papier Holding GmbH	4.000%	01.04.23	–	1,352
Solvay Finance S.A.	5.869%	29.12.49	1,333	–
TA MFG. Ltd.	3.625%	15.04.23	–	1,527
Telecom Italia SpA	6.375%	24.06.19	–	3,463
Telecom Italia SpA	2.750%	15.04.25	2,138	–
Vantiv LLC Via Vantiv Issuer Corp.	3.875%	15.11.25	–	2,098
Virgin Media Secured Finance Plc.	5.125%	15.01.25	–	1,757
Virgin Media Secured Finance Plc.	5.000%	15.04.27	1,299	–
Wind Tre SpA	3.125%	20.01.25	1,867	–
Other securities purchased and sold under (000) EUR 2,183			37,045	32,578
			47,747	**60,006**

Global High Yield Bond Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 61.49%					
British pound sterling					
200,000	Coventry Building Society	6.875%	31.12.99	260	0.68
150,000	Credit Agricole S.A.	7.500%	29.04.49	217	0.57
144,000	Entertainment One Ltd.	4.625%	15.07.26	188	0.50
440,000	Virgin Media Secured Finance Plc.	5.000%	15.04.27	577	1.52
				1,242	**3.27**
Euro					
400,000	ABN AMRO Bank NV	5.750%	29.12.49	479	1.26
200,000	Adient Global Holdings Ltd.	3.500%	15.08.24	191	0.50
300,000	Algeco Global Finance Plc.	6.500%	15.02.23	357	0.94
200,000	Altice Luxembourg S.A.	6.250%	15.02.25	227	0.60
445,000	ARD Finance S.A.	6.625%	15.09.23	527	1.39
200,000	ATF Netherlands BV	3.750%	29.12.49	238	0.63
170,000	Belden, Inc.	4.125%	15.10.26	206	0.54
384,000	BWAY Holding Co.	4.750%	15.04.24	450	1.19
100,000	Cabot Financial Luxembourg II S.A.	6.375%	14.06.24	115	0.30
390,000	Catalent Pharma Solutions, Inc.	4.750%	15.12.24	463	1.22
330,000	CeramTec BondCo GmbH	5.250%	15.12.25	383	1.01
200,000	Cooperatieve Rabobank UA	4.625%	31.12.49	244	0.64
300,000	Cott Corp.	5.500%	01.07.24	356	0.94
200,000	Credit Agricole S.A.	6.500%	29.04.49	249	0.66
280,000	Darling Global Finance BV	3.625%	15.05.26	338	0.89
200,000	Diamond BC BV	5.625%	15.08.25	188	0.50
309,000	eG Global Finance Plc.	4.375%	07.02.25	351	0.92
200,000	eircom Finance DAC	3.500%	15.05.26	236	0.62
368,000	Energizer Gamma Acquisition BV	4.625%	15.07.26	440	1.16
300,000	Fiat Chrysler Finance Europe S.A.	6.750%	14.10.19	348	0.92
100,000	Guala Closures SpA	3.500%	15.04.24	116	0.31
190,000	Hercule Debtco Sarl	6.750%	30.06.24	203	0.53
200,000	HSBC Holdings Plc.	5.250%	29.12.49	246	0.65
190,000	INEOS Group Holdings S.A.	5.375%	01.08.24	223	0.59
278,000	International Game Technology Plc.	3.500%	15.07.24	337	0.89
345,000	Intertrust Group BV	3.375%	15.11.25	417	1.10
268,000	InterXion Holding NV	4.750%	15.06.25	332	0.87
200,000	IQVIA, Inc.	2.875%	15.09.25	236	0.62
100,000	IQVIA, Inc.	3.250%	15.03.25	117	0.31
350,000	James Hardie International Finance DAC	3.625%	01.10.26	423	1.11
200,000	KBC Group NV	4.750%	31.12.99	242	0.64
205,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15.05.26	241	0.64
100,000	La Financiere Atalian SASU	4.000%	15.05.24	86	0.23

Portfolio details

Global High Yield Bond Fund continued

Schedule of investments as at 30 June 2019 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	LeasePlan Corp. NV	7.375%	31.12.99	240	0.63
160,000	Lecta S.A.	6.375%	01.08.22	140	0.37
190,000	MPT Operating Partnership LP Via MPT Finance Corp.	3.325%	24.03.25	235	0.62
200,000	Nexi Capital SpA	4.125%	01.11.23	236	0.62
400,000	Novafives SAS	5.000%	15.06.25	436	1.15
333,000	Residomo SRO	3.375%	15.10.24	394	1.04
327,000	SGL Carbon SE	4.625%	30.09.24	386	1.02
300,000	Solvay Finance S.A.	5.869%	29.12.49	403	1.06
286,000	Starfruit Finco BV Via Starfruit US Holdco LLC	6.500%	01.10.26	330	0.87
392,000	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30.07.26	474	1.25
250,000	Telecom Italia SpA	2.750%	15.04.25	286	0.75
320,000	Telecom Italia SpA	4.000%	11.04.24	394	1.04
200,000	Telefonica Europe BV	2.625%	31.12.99	231	0.61
100,000	Telefonica Europe BV	3.875%	31.12.99	118	0.31
100,000	Telefonica Europe BV	4.375%	31.12.99	124	0.33
100,000	Teva Pharmaceutical Finance Netherlands II BV	1.625%	15.10.28	84	0.22
300,000	TOTAL S.A.	3.369%	29.12.49	381	1.00
390,000	United Group BV	4.875%	01.07.24	462	1.22
260,000	Verisure Midholding AB	5.750%	01.12.23	307	0.81
100,000	Volkswagen International Finance NV	3.375%	31.12.99	117	0.31
200,000	Volkswagen International Finance NV	3.875%	31.12.99	232	0.61
300,000	Wind Tre SpA	3.125%	20.01.25	341	0.90
250,000	Ziggo BV	4.250%	15.01.27	302	0.80
				16,258	**42.86**
US dollar					
210,000	Altice France S.A.	7.375%	01.05.26	215	0.57
200,000	Altice Luxembourg S.A.	10.500%	15.05.27	205	0.54
400,000	Antero Resources Corp.	5.000%	01.03.25	377	0.99
287,000	APX Group, Inc.	8.750%	01.12.20	273	0.72
200,000	Braskem Netherlands Finance BV	4.500%	10.01.28	202	0.53
90,000	Buckeye Partners LP	4.125%	01.12.27	79	0.21
200,000	Credit Suisse Group AG	6.250%	29.12.49	209	0.55
200,000	Embraer Netherlands Finance BV	5.400%	01.02.27	222	0.58
200,000	KOC Holding AS	6.500%	11.03.25	200	0.53
160,000	Lennar Corp.	4.750%	29.11.27	168	0.44
180,000	MPT Operating Partnership LP Via MPT Finance Corp.	5.250%	01.08.26	189	0.50
80,000	Murphy Oil Corp.	5.750%	15.08.25	82	0.22
110,000	Noble Holding International Ltd.	7.950%	01.04.25	79	0.21

Global High Yield Bond Fund continued

Schedule of investments as at 30 June 2019 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					
200,000	QNB Finansbank AS	6.875%	07.09.24	205	0.54
48,455	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu	5.750%	15.10.20	49	0.13
200,000	SABIC Capital II BV	4.500%	10.10.28	215	0.57
200,000	Spectrum Brands, Inc.	5.750%	15.07.25	207	0.54
330,000	Sprint Corp.	7.625%	01.03.26	352	0.93
500,000	Svenska Handelsbanken AB	5.250%	29.12.49	504	1.33
420,000	Tenet Healthcare Corp.	6.000%	01.10.20	434	1.14
200,000	Turk Telekomunikasyon AS	6.875%	28.02.25	202	0.53
200,000	Turkcell Iletisim Hizmetleri AS	5.800%	11.04.28	186	0.49
200,000	Turkiye Vakiflar Bankasi TAO	5.750%	30.01.23	185	0.49
200,000	United States Steel Corp.	6.875%	15.08.25	189	0.50
384,000	Vodafone Group Plc.	7.000%	04.04.79	416	1.10
200,000	YPF S.A.	6.950%	21.07.27	182	0.48
				5,826	**15.36**
TOTAL CORPORATE BONDS (cost (000) USD 22,857)				**23,326**	**61.49**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 22,857)				**23,326**	**61.49**

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

Corporate Bonds – 28.79%

US dollar

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
150,000	Aker BP ASA	4.750%	15.06.24	154	0.41
350,000	Alcoa Nederland Holding BV	6.125%	15.05.28	367	0.97
200,000	Alcoa Nederland Holding BV	6.750%	30.09.24	211	0.56
76,000	Andeavor Logistics LP	6.875%	31.12.99	76	0.20
250,000	Bausch Health Cos, Inc.	5.750%	15.08.27	263	0.69
300,000	Bausch Health Cos, Inc.	5.500%	01.11.25	313	0.82
50,000	Berry Global Escrow Corp.	5.625%	15.07.27	52	0.14
321,000	Berry Global Escrow Corp.	4.875%	15.07.26	329	0.87
71,000	Bombardier, Inc.	7.875%	15.04.27	71	0.19
400,000	Bombardier, Inc.	6.125%	15.01.23	406	1.07
400,000	Brookfield Residential Properties, Inc.	6.500%	15.12.20	401	1.06
457,000	Bruin E&P Partners LLC	8.875%	01.08.23	390	1.03
200,000	Cablevision Systems Corp.	8.000%	15.04.20	207	0.54
385,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	5.750%	15.02.26	405	1.07
340,000	Centennial Resource Production LLC	6.875%	01.04.27	344	0.91
200,000	CommScope Technologies LLC	6.000%	15.06.25	188	0.49
169,000	CommScope, Inc.	6.000%	01.03.26	174	0.46

Portfolio details

Global High Yield Bond Fund continued

Schedule of investments as at 30 June 2019 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					
400,000	CSC Holdings LLC	5.125%	15.12.21	404	1.06
20,000	Darling Ingredients, Inc.	5.250%	15.04.27	21	0.05
450,000	Dell International LLC Via EMC Corp.	6.020%	15.06.26	496	1.31
150,000	Delphi Technologies Plc.	5.000%	01.10.25	134	0.35
235,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15.04.26	254	0.67
400,000	GLP Capital LP Via GLP Financing II, Inc.	4.875%	01.11.20	408	1.07
130,000	Gulfport Energy Corp.	6.000%	15.10.24	101	0.27
400,000	Hilcorp Energy I LP Via Hilcorp Finance Co.	5.000%	01.12.24	399	1.05
98,000	Hilton Domestic Operating Co., Inc.	4.875%	15.01.30	101	0.27
200,000	IQVIA, Inc.	5.000%	15.05.27	207	0.55
600,000	Jaguar Land Rover Automotive Plc.	4.250%	15.11.19	600	1.58
460,000	Koppers, Inc.	6.000%	15.02.25	433	1.14
133,000	LABL Escrow Issuer LLC	10.500%	15.07.27	133	0.35
450,000	Moss Creek Resources Holdings, Inc.	7.500%	15.01.26	386	1.02
130,000	Nabors Industries, Inc.	0.750%	15.01.24	93	0.24
100,000	Newell Brands, Inc.	5.500%	01.04.46	97	0.26
250,000	Newell Brands, Inc.	4.200%	01.04.26	247	0.65
370,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.	5.750%	15.04.26	383	1.01
200,000	Realogy Group LLC Via Realogy Co-Issuer Corp.	9.375%	01.04.27	176	0.46
88,000	Sirius XM Radio, Inc.	5.500%	01.07.29	90	0.24
34,000	Sirius XM Radio, Inc.	4.625%	15.07.24	35	0.09
170,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	5.375%	01.02.27	170	0.45
336,000	TransDigm, Inc.	6.250%	15.03.26	352	0.93
400,000	Transocean, Inc.	7.250%	01.11.25	381	1.00
200,000	UBS Group Funding Switzerland AG	7.125%	29.12.49	211	0.56
400,000	Vine Oil & Gas LP Via Vine Oil & Gas Finance Corp.	9.750%	15.04.23	260	0.68
				10,923	**28.79**
TOTAL CORPORATE BONDS (cost (000) USD 11,040)				**10,923**	**28.79**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 11,040)				**10,923**	**28.79**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 33,897)				**34,249**	**90.28**

Global High Yield Bond Fund continued

Schedule of investments as at 30 June 2019 continued

Options – 0.02%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased Options					
US dollar					
3,709,000	CDX North American High Yield SWAPTION PUT	105.50	21.08.2019	15	0.04
MARKET VALUE OF PURCHASED OPTIONS				**15**	**0.04**
Written Options					
US dollar					
(3,709,000)	CDX North American High Yield SWAPTION PUT	103.50	21.08.2019	(6)	(0.02)
MARKET VALUE OF WRITTEN OPTIONS				**(6)**	**(0.02)**

Forward Currency Contracts – (0.28%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	EUR	1,550,000	USD	1,751,409	14	0.03
31.07.2019	USD	1,532,645	GBP	1,203,109	3	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**17**	**0.04**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	GBP	260,000	USD	331,929	(2)	(0.00)
31.07.2019	USD	18,061,556	EUR	15,957,747	(121)	(0.32)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(123)**	**(0.32)**

Portfolio details

Global High Yield Bond Fund continued

Schedule of investments as at 30 June 2019 continued

Swaps – 0.40%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total Return Swaps						
1,800,000	Floating (3 Month LIBOR)	Fixed 0.000%	USD	20.09.2019	61	0.16
1,000,000	Floating (3 Month LIBOR)	iBoxx USD Liquid High Yield Index	USD	20.12.2019	90	0.24
TOTAL MARKET VALUE ON SWAPS					**151**	**0.40**
MARKET VALUE OF INVESTMENTS (cost (000) USD 33,897)					**34,303**	**90.42**
OTHER ASSETS AND LIABILITIES					**3,635**	**9.58**
SHAREHOLDERS' EQUITY					**37,938**	**100.00**

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.
Refer to note 19 for details of commitments on Options.
The counterparty for Options was JP Morgan Securities Plc.
The counterparty for Total Return Swaps was JP Morgan Chase Bank.
The underlying exposure obtained through Total Return Swaps as at 30 June 2019 was USD 2,954,762.

Global High Yield Bond Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
ABN AMRO Bank NV	5.750%	29.12.49	472	–
Aker BP ASA	5.875%	31.03.25	–	443
Arqiva Broadcast Finance Plc.	6.750%	30.09.23	–	448
Chesapeake Energy Corp.	1.000%	15.04.19	–	540
Crown European Holdings S.A.	3.375%	15.05.25	–	515
HCA, Inc.	5.000%	15.03.24	207	549
International Game Technology Plc.	4.750%	15.02.23	–	490
International Game Technology Plc.	3.500%	15.07.24	456	147
James Hardie International Finance DAC	3.625%	01.10.26	406	–
Koppers, Inc.	6.000%	15.02.25	417	–
Levi Strauss & Co.	3.375%	15.03.27	–	478
Petrobras Global Finance BV	4.750%	14.01.25	546	548
Spectrum Brands, Inc.	5.750%	15.07.25	600	410
Svenska Handelsbanken AB	5.250%	29.12.49	501	–
Telecom Italia SpA	6.375%	24.06.19	–	988
TransDigm, Inc.	6.250%	15.03.26	553	205
Transocean Guardian Ltd.	5.875%	15.01.24	–	419
Vantiv LLC Via Vantiv Issuer Corp.	3.875%	15.11.25	–	490
Virgin Media Secured Finance Plc.	5.125%	15.01.25	–	448
Virgin Media Secured Finance Plc.	5.000%	15.04.27	442	–
Other securities purchased and sold under (000) USD 692			23,013	17,539
			27,613	**24,657**

Portfolio details

Global Total Return Credit Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds and collateralized loan obligations – 59.61%					
British pound sterling					
260,000	Barclays Plc.	7.250%	31.12.99	345	0.29
250,000	Coventry Building Society	6.875%	31.12.99	325	0.27
935,000	Entertainment One Ltd.	4.625%	15.07.26	1,223	1.02
490,000	FCE Bank Plc.	2.759%	13.11.19	625	0.52
150,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29.11.49	247	0.20
970,000	InterContinental Hotels Group Plc.	2.125%	24.08.26	1,215	1.01
850,000	Marks & Spencer Plc.	6.125%	02.12.19	1,100	0.91
890,000	Virgin Media Secured Finance Plc.	5.000%	15.04.27	1,168	0.97
				6,248	**5.19**
Euro					
1,000,000	ABN AMRO Bank NV	5.750%	29.12.49	1,198	0.99
400,000	Adient Global Holdings Ltd.	3.500%	15.08.24	381	0.32
600,000	Algeco Global Finance Plc.	6.500%	15.02.23	713	0.59
150,000	Altice France S.A.	5.625%	15.05.24	177	0.15
690,000	Aqueduct European CLO 2-2017 DAC 'B1'	1.200%	15.10.30	785	0.65
1,065,000	ARD Finance S.A.	6.625%	15.09.23	1,262	1.05
1,100,000	ATF Netherlands BV	3.750%	29.12.49	1,309	1.09
600,000	Aurium Clo	0.750%	16.01.31	678	0.56
650,000	Bank of America Corp.	0.389%	25.04.24	743	0.62
550,000	Barclays Plc.	2.625%	11.11.25	634	0.53
784,000	Barings Euro CLO 2018-1 BV 'B1'	1.000%	15.04.31	873	0.72
1,000,000	BWAY Holding Co.	4.750%	15.04.24	1,172	0.97
1,020,000	Catalent Pharma Solutions, Inc.	4.750%	15.12.24	1,212	1.01
607,000	CeramTec BondCo GmbH	5.250%	15.12.25	705	0.59
400,000	Cooperatieve Rabobank UA	4.625%	31.12.49	489	0.41
600,000	Cooperatieve Rabobank UA	6.625%	29.12.49	756	0.63
300,000	Cooperatieve Rabobank UA	2.500%	26.05.26	356	0.30
1,200,000	Cott Corp.	5.500%	01.07.24	1,425	1.18
950,000	Credit Agricole S.A.	6.500%	29.04.49	1,183	0.98
310,000	Diamond BC BV	5.625%	15.08.25	292	0.24
443,000	Diocle Spa	3.875%	30.06.26	510	0.42
260,000	eG Global Finance Plc.	4.375%	07.02.25	295	0.25
1,060,000	Energizer Gamma Acquisition BV	4.625%	15.07.26	1,267	1.05
650,000	Goldman Sachs Group, Inc.	0.277%	26.09.23	736	0.61
1,055,000	Guala Closures SpA	3.500%	15.04.24	1,220	1.01
850,000	HSBC Holdings Plc.	5.250%	29.12.49	1,045	0.87
410,000	INEOS Group Holdings S.A.	5.375%	01.08.24	481	0.40
450,000	InterContinental Hotels Group Plc.	2.125%	15.05.27	543	0.45
250,000	International Game Technology Plc.	3.500%	15.07.24	303	0.25
815,000	Intertrust Group BV	3.375%	15.11.25	985	0.82

Global Total Return Credit Fund continued

Schedule of investments as at 30 June 2019 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 and collateralized loan obligations continued					
Euro continued					
1,200,000	James Hardie International Finance DAC	3.625%	01.10.26	1,451	1.20
200,000	KBC Group NV	4.750%	31.12.99	242	0.20
370,000	La Financiere Atalian SASU	4.000%	15.05.24	316	0.26
450,000	LeasePlan Corp. NV	7.375%	31.12.99	540	0.45
600,000	Lecta S.A.	6.500%	01.08.23	524	0.44
1,200,000	Merlin Properties Socimi S.A.	1.750%	26.05.25	1,430	1.19
660,000	MPT Operating Partnership LP Via MPT Finance Corp.	3.325%	24.03.25	815	0.68
650,000	Novafives SAS	5.000%	15.06.25	709	0.59
900,000	Orange S.A.	5.000%	29.10.49	1,214	1.01
1,065,000	SGL Carbon SE	4.625%	30.09.24	1,257	1.04
750,000	Skandinaviska Enskilda Banken AB	2.500%	28.05.26	885	0.73
800,000	Solvay Finance S.A.	5.869%	29.12.49	1,075	0.89
525,000	Spectrum Brands, Inc.	4.000%	01.10.26	631	0.52
850,000	Starfruit Finco BV Via Starfruit US Holdco LLC	6.500%	01.10.26	980	0.81
650,000	TeamSystem SpA	4.000%	15.04.23	743	0.62
1,278,000	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30.07.26	1,544	1.28
530,000	Telecom Italia SpA	4.000%	11.04.24	653	0.54
1,100,000	Telefonica Europe BV	4.375%	31.12.99	1,361	1.13
1,200,000	TOTAL S.A.	3.369%	29.12.49	1,523	1.26
1,600,000	United Group BV	4.125%	15.05.25	1,837	1.53
57,000	United Group BV	4.375%	01.07.22	66	0.05
560,000	Verisure Midholding AB	5.750%	01.12.23	661	0.55
500,000	Volkswagen International Finance NV	3.375%	31.12.99	586	0.49
600,000	Volkswagen International Finance NV	3.875%	31.12.99	696	0.58
1,050,000	Wind Tre SpA	3.125%	20.01.25	1,194	0.99
500,000	Ziggo BV	4.250%	15.01.27	604	0.50
				47,265	**39.24**
US dollar					
225,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	4.625%	01.07.22	237	0.20
910,000	Altice France S.A.	7.375%	01.05.26	934	0.78
577,000	Altice Luxembourg S.A.	10.500%	15.05.27	591	0.49
1,320,000	Antero Resources Corp.	5.000%	01.03.25	1,244	1.03
716,000	APX Group, Inc.	8.750%	01.12.20	681	0.57
600,000	Braskem Netherlands Finance BV	4.500%	10.01.28	606	0.50
330,000	Buckeye Partners LP	4.125%	01.12.27	291	0.24
400,000	CenturyLink, Inc.	6.450%	15.06.21	423	0.35
300,000	CNAC HK Finbridge Co., Ltd.	5.125%	14.03.28	332	0.28
275,000	Credit Suisse Group AG	6.250%	29.12.49	287	0.24

Portfolio details

Global Total Return Credit Fund continued

Schedule of investments as at 30 June 2019 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 and collateralized loan obligations continued					
US dollar continued					
650,000	Embraer Netherlands Finance BV	5.400%	01.02.27	720	0.60
290,000	HCA, Inc.	5.000%	15.03.24	316	0.26
800,000	KOC Holding AS	6.500%	11.03.25	799	0.66
520,000	Lennar Corp.	4.750%	29.11.27	547	0.45
580,000	MPT Operating Partnership LP Via MPT Finance Corp.	5.250%	01.08.26	609	0.51
290,000	Murphy Oil Corp.	5.750%	15.08.25	299	0.25
909,000	Neuberger Berman Loan Advisers CLO 27 Ltd. 'B'	3.997%	15.01.30	891	0.74
270,000	Noble Holding International Ltd.	7.950%	01.04.25	195	0.16
600,000	Omnicom Group, Inc. Via Omnicom Capital, Inc.	3.625%	01.05.22	620	0.52
580,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	581	0.48
800,000	QNB Finansbank AS	6.875%	07.09.24	820	0.68
210,000	Royal Bank of Scotland Group Plc.	3.988%	15.05.23	209	0.17
550,000	SABIC Capital II BV	4.500%	10.10.28	591	0.49
277,000	Sprint Corp.	7.625%	01.03.26	296	0.25
500,000	Svenska Handelsbanken AB	5.250%	29.12.49	504	0.42
810,000	Tenet Healthcare Corp.	6.000%	01.10.20	836	0.69
600,000	Turk Telekomunikasyon AS	6.875%	28.02.25	605	0.50
650,000	Turkcell Iletisim Hizmetleri AS	5.800%	11.04.28	603	0.50
650,000	Turkiye Vakiflar Bankasi TAO	5.750%	30.01.23	602	0.50
1,227,000	Vodafone Group Plc.	7.000%	04.04.79	1,329	1.10
750,000	YPF S.A.	6.950%	21.07.27	684	0.57
				18,282	**15.18**
TOTAL CORPORATE BONDS AND COLLATERALIZED LOAN OBLIGATIONS (cost (000) USD 70,587)				**71,795**	**59.61**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 70,587)				**71,795**	**59.61**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate bonds and collateralized loan obligations – 33.02%					
Euro					
675,000	Aqueduct European CLO 1-2017 DAC 'B'	1.500%	20.07.30	768	0.64
1,150,000	Ares European CLO X BV 'B1'	1.700%	15.10.31	1,315	1.09
1,500,000	Babson Euro CLO 2014-2 BV	0.880%	25.11.29	1,707	1.42
1,000,000	Barings Euro CLO 2018-2 BV	0.840%	15.10.31	1,134	0.94
300,000	Cairn Clo BV	1.000%	15.10.31	343	0.28
1,600,000	CVC Cordatus Loan Fund IX DAC 'B'	1.500%	20.08.30	1,819	1.51
1,338,000	CVC Cordatus Loan Fund XI DAC 'B1'	1.700%	15.10.31	1,526	1.27
790,000	Dryden 29 Euro CLO 2013 BV 'B1RR'	1.250%	15.07.32	898	0.75
				9,510	**7.90**

Global Total Return Credit Fund continued

Schedule of investments as at 30 June 2019 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 and collateralized loan obligations continued					
US dollar					
650,000	Aker BP ASA	4.750%	15.06.24	669	0.56
168,000	Andeavor Logistics LP	6.875%	31.12.99	167	0.14
510,000	Annisa CLO Ltd. 2016-2 'A'	3.692%	20.07.31	506	0.42
793,000	AT&T, Inc.	3.616%	12.06.24	803	0.67
1,200,000	Bausch Health Cos, Inc.	5.750%	15.08.27	1,264	1.05
120,000	Berry Global Escrow Corp.	5.625%	15.07.27	125	0.10
824,000	Berry Global Escrow Corp.	4.875%	15.07.26	843	0.70
1,154,000	Bombardier, Inc.	7.875%	15.04.27	1,158	0.96
640,000	Bruin E&P Partners LLC	8.875%	01.08.23	546	0.45
700,000	CIFC Funding 2017-V Ltd. 'A1'	3.768%	16.11.30	699	0.58
350,000	CIFC Funding 2017-V Ltd. 'A2'	4.188%	16.11.30	346	0.29
1,227,000	CommScope, Inc.	6.000%	01.03.26	1,260	1.05
260,000	Credit Suisse Group AG	2.997%	14.12.23	262	0.22
700,000	Credit Suisse Group AG	3.574%	09.01.23	715	0.59
800,000	Danske Bank A/S	3.496%	12.09.23	774	0.64
1,230,000	Dell International LLC Via EMC Corp.	6.020%	15.06.26	1,356	1.13
290,000	Delphi Technologies Plc.	5.000%	01.10.25	259	0.21
380,000	Deutsche Telekom International Finance BV	2.485%	19.09.23	379	0.31
570,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15.04.26	617	0.51
920,000	GLP Capital LP Via GLP Financing II, Inc.	4.875%	01.11.20	939	0.78
1,000,000	Goldentree Loan Management US Clo 2 Ltd. 'A'	3.742%	28.11.30	1,000	0.83
1,300,000	Goldentree Loan Management US Clo 2 Ltd. 'B'	4.042%	28.11.30	1,286	1.07
800,000	GoldentTree Loan Management US CLO 1 Ltd. 'A'	3.812%	20.04.29	802	0.67
1,250,000	Hilcorp Energy I LP Via Hilcorp Finance Co.	5.000%	01.12.24	1,247	1.04
350,000	ING Bank NV	5.000%	09.06.21	368	0.31
1,180,000	IQVIA, Inc.	5.000%	15.05.27	1,220	1.01
1,000,000	Jaguar Land Rover Automotive Plc.	4.250%	15.11.19	1,001	0.83
560,000	JPMorgan Chase & Co.	3.811%	24.10.23	569	0.47
270,000	Koppers, Inc.	6.000%	15.02.25	254	0.21
117,000	LABL Escrow Issuer LLC	10.500%	15.07.27	117	0.10
179,000	LABL Escrow Issuer LLC	6.750%	15.07.26	181	0.15
400,000	Macquarie Group Ltd.	4.150%	27.03.24	418	0.35
300,000	Macquarie Group Ltd.	3.189%	28.11.23	304	0.25
1,000,000	Milos CLO Ltd. 'A'	3.842%	20.10.30	1,000	0.83
1,000,000	Milos CLO Ltd. 'B'	4.292%	20.10.30	993	0.82
560,000	Morgan Stanley	3.981%	24.10.23	571	0.47
440,000	Nabors Industries, Inc.	0.750%	15.01.24	316	0.26
350,000	Newell Brands, Inc.	5.500%	01.04.46	340	0.28
830,000	Newell Brands, Inc.	4.200%	01.04.26	821	0.68
1,137,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.	5.750%	15.04.26	1,177	0.98

Portfolio details

Global Total Return Credit Fund continued

Schedule of investments as at 30 June 2019 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 and collateralized loan obligations continued					
US dollar continued					
300,000	Realogy Group LLC Via Realogy Co-Issuer Corp.	9.375%	01.04.27	264	0.22
71,000	Sirius XM Radio, Inc.	4.625%	15.07.24	73	0.06
290,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	5.375%	01.02.27	291	0.24
600,000	TransDigm, Inc.	6.250%	15.03.26	629	0.52
200,000	UBS Group Funding Switzerland AG	7.125%	29.12.49	211	0.18
779,000	Verizon Communications, Inc.	3.618%	15.05.25	791	0.66
500,000	Vine Oil & Gas LP Via Vine Oil & Gas Finance Corp.	9.750%	15.04.23	325	0.27
				30,256	**25.12**
TOTAL CORPORATE BONDS AND COLLATERALIZED LOAN OBLIGATIONS (cost (000) USD 39,809)				**39,766**	**33.02**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 39,809)				**39,766**	**33.02**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 110,396)				**111,561**	**92.63**

Options – 0.03%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased Options					
US dollar					
12,003,000	CDX North American High Yield SWAPTION PUT	105.50	21.08.2019	49	0.04
MARKET VALUE OF PURCHASED OPTIONS				**49**	**0.04**
Written Options					
US dollar					
(12,003,000)	CDX North American High Yield SWAPTION PUT	103.50	21.08.2019	(21)	(0.01)
MARKET VALUE OF WRITTEN OPTIONS				**(21)**	**(0.01)**

Forward Currency Contracts – (0.30%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	EUR	8,660,000	USD	9,816,582	52	0.04
31.07.2019	USD	7,488,802	GBP	5,880,000	10	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**62**	**0.05**

Global Total Return Credit Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	GBP	930,000	USD	1,185,070	(3)	(0.00)
31.07.2019	USD	64,191,354	EUR	56,700,000	(418)	(0.35)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(421)**	**(0.35)**

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	CHF	10,182	USD	10,407	0	0.00
31.07.2019	EUR	25,627	USD	29,121	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**0**	**0.00**

Swaps – 0.30%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Credit Default Swaps						
3,000,000	Floating (USD 3 Months Markit CDX.NA.HY.32)	Fixed 5.000%	USD	20.06.2024	225	0.19
Total Return Swaps						
1,100,000	Floating (3 Month LIBOR)	Fixed 0.000%	EUR	20.09.2019	2	0.00
5,562	Fixed 0.000%	Floating (3 Month LIBOR)	EUR	20.09.2019	0	0.00
1,500,000	Floating (3 Month LIBOR)	Fixed 0.000%	USD	20.12.2019	133	0.11
TOTAL MARKET VALUE ON SWAPS					**360**	**0.30**
MARKET VALUE OF INVESTMENTS (cost (000) USD 110,396)					**111,590**	**92.66**
OTHER ASSETS AND LIABILITIES					**8,847**	**7.34**
SHAREHOLDERS' EQUITY					**120,437**	**100.00**

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.
Refer to note 19 for details of commitments on Options.
The counterparty for Options was JP Morgan Securities Plc.
The counterparty for Credit Default Swaps was Goldman Sachs & Co.
The underlying exposure obtained through Credit Default Swaps as at 30 June 2019 was USD 3,221,575.
The counterparty for Total Return Swaps was JP Morgan Chase Bank.
The underlying exposure obtained through Total Return Swaps as at 30 June 2019 was USD 2,889,111.

Portfolio details

Global Total Return Credit Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

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	755	1,258
Annisa CLO Ltd. 2016-2 'A'	3.692%	20.07.31	–	1,229
Antero Resources Corp.	5.000%	01.03.25	1,285	–
ATF Netherlands BV	3.750%	29.12.49	1,251	–
Babson Euro CLO 2014-2 BV	0.880%	25.11.29	1,684	–
Bausch Health Cos, Inc.	5.750%	15.08.27	1,237	–
CommScope, Inc.	6.000%	01.03.26	1,260	–
CVC Cordatus Loan Fund IX DAC 'B'	1.500%	20.08.30	1,822	–
Eagle Intermediate Global Holding BV Via Ruyi US Finance LLC	5.375%	01.05.23	1,403	1,365
Energizer Gamma Acquisition BV	4.625%	15.07.26	1,223	–
IQVIA, Inc.	5.000%	15.05.27	1,220	–
James Hardie International Finance DAC	3.625%	01.10.26	1,392	–
SGL Carbon SE	4.625%	30.09.24	1,524	313
Sprint Capital Corp.	6.900%	01.05.19	–	1,225
Telecom Italia SpA	6.375%	24.06.19	–	1,560
Telefonica Europe BV	4.375%	31.12.99	1,250	–
TOTAL S.A.	3.369%	29.12.49	1,455	–
TOTAL S.A.	3.875%	29.12.49	1,430	1,414
United Group BV	4.125%	15.05.25	1,798	–
Vodafone Group Plc.	7.000%	04.04.79	1,236	–
Other securities purchased and sold under (000) USD 1,601			77,948	57,317
			101,173	**65,681**

Investment Grade Corporate Bond Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 69.38%					
British pound sterling					
650,000	Amgen, Inc.	4.000%	13.09.29	955	0.95
605,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29.11.49	995	0.98
400,000	ING Groep NV	3.000%	18.02.26	531	0.53
1,140,000	InterContinental Hotels Group Plc.	2.125%	24.08.26	1,429	1.41
1,000,000	Johnson & Johnson	5.500%	06.11.24	1,552	1.54
600,000	Marks & Spencer Plc.	6.125%	02.12.19	777	0.77
				6,239	**6.18**
Euro					
433,000	Abbott Ireland Financing DAC	1.500%	27.09.26	529	0.52
1,000,000	ATF Netherlands BV	3.750%	29.12.49	1,190	1.18
950,000	Barclays Plc.	2.625%	11.11.25	1,095	1.08
200,000	Celanese US Holdings LLC	1.250%	11.02.25	233	0.23
1,090,000	Celanese US Holdings LLC	1.125%	26.09.23	1,278	1.27
450,000	Cooperatieve Rabobank UA	2.500%	26.05.26	534	0.53
1,154,000	Digital Euro Finco LLC	2.625%	15.04.24	1,441	1.43
1,100,000	DS Smith Plc.	1.375%	26.07.24	1,279	1.27
200,000	DS Smith Plc.	2.250%	16.09.22	240	0.24
800,000	GlaxoSmithKline Capital Plc.	1.375%	02.12.24	975	0.97
450,000	Goldman Sachs Group, Inc.	1.625%	27.07.26	542	0.54
600,000	Grand City Properties S.A.	1.500%	22.02.27	701	0.69
100,000	Grand City Properties S.A.	1.375%	03.08.26	117	0.12
1,014,000	International Flavors & Fragrances, Inc.	1.750%	14.03.24	1,230	1.22
1,100,000	KBC Group NV	1.875%	11.03.27	1,298	1.28
200,000	Logicor Financing Sarl (traded in Ireland)	1.500%	14.11.22	235	0.23
900,000	Logicor Financing Sarl (traded in Supernational)	1.500%	14.11.22	1,059	1.05
1,000,000	LYB International Finance II BV	1.875%	02.03.22	1,184	1.17
700,000	Mastercard, Inc.	1.100%	01.12.22	827	0.82
1,050,000	Merlin Properties Socimi S.A.	1.750%	26.05.25	1,251	1.24
650,000	Morgan Stanley	1.750%	30.01.25	790	0.78
650,000	National Australia Bank Ltd.	0.625%	18.09.24	754	0.75
750,000	Orange S.A.	5.000%	29.10.49	1,012	1.00
600,000	Securitas AB	1.250%	06.03.25	697	0.69
800,000	Stryker Corp.	1.125%	30.11.23	952	0.94
1,020,000	TOTAL S.A.	3.369%	29.12.49	1,295	1.28
350,000	UBS Group Funding Switzerland AG	1.750%	16.11.22	421	0.42
800,000	Volkswagen International Finance NV	3.875%	31.12.99	927	0.92
				24,086	**23.86**
US dollar					
400,000	ABN AMRO Bank NV	4.400%	27.03.28	413	0.41
1,350,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	4.625%	01.07.22	1,419	1.41

Portfolio details

Investment Grade Corporate Bond Fund continued

Schedule of investments as at 30 June 2019 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					
1,200,000	Altria Group, Inc.	4.000%	31.01.24	1,262	1.25
1,250,000	AT&T, Inc.	5.350%	01.09.40	1,408	1.39
1,170,000	AXA S.A.	5.125%	17.01.47	1,247	1.24
1,330,000	Broadridge Financial Solutions, Inc. – ADR	3.400%	27.06.26	1,353	1.34
1,000,000	Broadridge Financial Solutions, Inc. – ADR	3.950%	01.09.20	1,014	1.00
770,000	Bunge Ltd. Finance Corp.	3.500%	24.11.20	780	0.77
850,000	Burlington Northern Santa Fe LLC	4.900%	01.04.44	1,048	1.04
750,000	CC Holdings GS V LLC Via Crown Castle GS III Corp.	3.849%	15.04.23	783	0.78
620,000	Citigroup, Inc.	2.700%	30.03.21	623	0.62
1,200,000	Continental Resources, Inc.	5.000%	15.09.22	1,211	1.20
650,000	Cooperatieve Rabobank UA	11.000%	29.12.49	650	0.64
1,300,000	Credit Suisse Group Funding Guernsey Ltd.	3.800%	15.09.22	1,349	1.34
800,000	Dollar General Corp.	3.875%	15.04.27	830	0.82
512,000	DuPont de Nemours, Inc.	3.766%	15.11.20	522	0.52
1,200,000	Equinor ASA	3.950%	15.05.43	1,302	1.29
1,370,000	Goldman Sachs Group, Inc.	3.500%	23.01.25	1,418	1.40
500,000	HCA, Inc.	5.125%	15.06.39	520	0.51
500,000	HCA, Inc.	5.000%	15.03.24	545	0.54
850,000	HSBC Holdings Plc.	4.041%	13.03.28	893	0.88
1,020,000	Huntsman International LLC	4.500%	01.05.29	1,052	1.04
550,000	JPMorgan Chase & Co.	6.400%	15.05.38	758	0.75
700,000	JPMorgan Chase & Co.	3.900%	15.07.25	748	0.74
1,400,000	Kinder Morgan, Inc.	4.300%	01.03.28	1,499	1.48
750,000	Lloyds Banking Group Plc.	4.500%	04.11.24	783	0.78
1,200,000	Marathon Petroleum Corp.	6.500%	01.03.41	1,496	1.48
1,270,000	McDonald's Corp.	4.700%	09.12.35	1,447	1.43
1,200,000	Newfield Exploration Co.	5.375%	01.01.26	1,326	1.31
1,100,000	Omnicom Group, Inc. Via Omnicom Capital, Inc.	3.600%	15.04.26	1,127	1.12
800,000	Royal Bank of Scotland Group Plc.	4.519%	25.06.24	834	0.83
1,166,000	Solvay Finance America LLC	4.450%	03.12.25	1,243	1.23
1,000,000	Telefonica Europe BV	8.250%	15.09.30	1,406	1.39
200,000	Tencent Holdings Ltd. (traded in Hong Kong)	3.800%	11.02.25	208	0.21
1,210,000	Tencent Holdings Ltd. (traded in United States)	3.800%	11.02.25	1,259	1.25
1,289,000	Vodafone Group Plc.	4.125%	30.05.25	1,389	1.38
1,200,000	Walmart, Inc.	3.700%	26.06.28	1,307	1.29
1,233,000	Wells Fargo & Co.	3.000%	22.04.26	1,248	1.24
				39,720	**39.34**
TOTAL CORPORATE BONDS (cost (000) USD 68,415)				**70,045**	**69.38**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 68,415)				**70,045**	**69.38**

Investment Grade Corporate Bond Fund continued

Schedule of investments as at 30 June 2019 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 – 28.26%					
US dollar					
1,700,000	Apple, Inc.	4.375%	13.05.45	1,940	1.92
1,004,000	AT&T, Inc.	3.616%	12.06.24	1,017	1.01
1,158,000	Bank of America Corp.	3.419%	20.12.28	1,194	1.18
500,000	Bank of America Corp. '144A'	3.419%	20.12.28	515	0.51
350,000	BAT Capital Corp.	2.297%	14.08.20	350	0.35
1,200,000	Bpce S.A.	4.500%	15.03.25	1,255	1.24
250,000	Bpce S.A.	3.743%	22.05.22	252	0.25
1,000,000	Comcast Corp.	4.400%	15.08.35	1,110	1.10
1,250,000	Credit Agricole S.A.	3.875%	15.04.24	1,321	1.31
1,280,000	CRH America, Inc.	3.875%	18.05.25	1,340	1.33
1,200,000	Danone S.A.	2.947%	02.11.26	1,200	1.19
1,250,000	Danske Bank A/S	2.800%	10.03.21	1,253	1.24
1,420,000	Dell International LLC Via EMC Corp.	6.020%	15.06.26	1,566	1.55
1,225,000	Deutsche Telekom International Finance BV	3.600%	19.01.27	1,266	1.25
1,410,000	EMD Finance LLC	3.250%	19.03.25	1,440	1.43
208,000	Fox Corp.	4.709%	25.01.29	232	0.23
1,200,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15.04.26	1,299	1.29
350,000	ING Bank NV	5.000%	09.06.21	368	0.36
600,000	Macquarie Group Ltd.	4.150%	27.03.24	627	0.62
600,000	Morgan Stanley	3.981%	24.10.23	612	0.61
450,000	Nationwide Building Society	4.125%	18.10.32	435	0.43
525,000	Newell Brands, Inc.	5.500%	01.04.46	511	0.51
750,000	Newell Brands, Inc.	4.200%	01.04.26	742	0.73
443,000	NRG Energy, Inc.	4.450%	15.06.29	461	0.46
1,200,000	Sabine Pass Liquefaction LLC	5.000%	15.03.27	1,314	1.30
1,700,000	Skandinaviska Enskilda Banken AB	1.875%	13.09.21	1,681	1.66
900,000	Swedbank AB	2.200%	04.03.20	898	0.89
1,100,000	Time Warner Entertainment Co. LP	8.375%	15.03.23	1,306	1.29
1,000,000	Wells Fargo Bank NA	3.625%	22.10.21	1,028	1.02
				28,533	**28.26**
TOTAL CORPORATE BONDS (cost (000) USD 27,867)				**28,533**	**28.26**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 27,867)				**28,533**	**28.26**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 96,282)				**98,578**	**97.64**

Portfolio details

Investment Grade Corporate Bond Fund continued

Schedule of investments as at 30 June 2019 continued

Futures – 0.38%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling				
34	Long Gilt Futures 26.09.19	Long	25	0.03
Canadian dollar				
20	Government of Canada Bond 10YR 19.09.19	Long	25	0.02
Euro				
4	Euro BUXL Bonds 30YR 06.09.19	Long	25	0.03
10	Euro-BUND Futures 06.09.19	Long	5	0.01
24	Euro-OAT Futures 06.09.19	Long	93	0.09
20	Euro-SCHATZ Futures 06.09.19	Long	3	0.00
			126	**0.13**
Japanese yen				
1	Japan Government Bonds 10YR 12.09.19	Long	3	0.00
US dollar				
86	US Long Bond 19.09.19	Long	303	0.30
47	US Treasury Notes 10YR 19.09.19	Long	32	0.03
18	US Treasury Notes 2YR 30.09.19	Long	8	0.01
			343	**0.34**
UNREALISED GAIN ON FUTURES			**522**	**0.52**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(18)	Euro-BOBL Futures 06.09.19	Short	(9)	(0.01)
US dollar				
(35)	US Treasury Notes 5YR 30.09.19	Short	(11)	(0.01)
(33)	US Ultra Futures 10YR 19.09.19	Short	(120)	(0.12)
			(131)	**(0.13)**
UNREALISED LOSS ON FUTURES			**(140)**	**(0.14)**

Forward Currency Contracts – (0.18%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	CAD	1,394,000	USD	1,044,651	21	0.02
31.07.2019	EUR	1,120,000	USD	1,275,322	1	0.00
31.07.2019	USD	11,035,123	GBP	8,668,000	11	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**33**	**0.03**

Investment Grade Corporate Bond Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	USD	28,280,387	EUR	25,003,000	(210)	(0.21)
31.07.2019	USD	37,054	ZAR	550,000	(2)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(212)**	**(0.21)**

Forward Currency Contracts on Hedged Share Classes – 0.09%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	AUD	122,777	USD	84,966	1	0.00
31.07.2019	EUR	10,334,490	USD	11,743,751	33	0.03
31.07.2019	GBP	7,409,426	USD	9,411,231	12	0.02
31.07.2019	ZAR	36,269,969	USD	2,519,087	44	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**90**	**0.09**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	USD	19,096	EUR	16,759	(0)	(0.00)
31.07.2019	USD	47,007	GBP	36,967	(0)	(0.00)
31.07.2019	USD	38,996	ZAR	560,950	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(1)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 96,282)					**98,870**	**97.93**
OTHER ASSETS AND LIABILITIES					**2,083**	**2.07**
SHAREHOLDERS' EQUITY					**100,953**	**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, Standard Chartered Bank Plc. and State Street Trust Canada.

Portfolio details

Investment Grade Corporate Bond Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AbbVie, Inc.	1.375%	17.05.24	–	1,279
Apple, Inc.	4.375%	13.05.45	1,940	–
Apple, Inc.	3.250%	23.02.26	208	1,055
BAT Capital Corp.	2.297%	14.08.20	349	1,192
Burlington Northern Santa Fe LLC	4.900%	01.04.44	1,031	–
Comcast Corp.	4.400%	15.08.35	1,095	–
Continental Resources, Inc.	5.000%	15.09.22	1,208	–
CPUK Finance Ltd.	3.588%	28.08.25	–	1,077
Deutsche Telekom International Finance BV	3.600%	19.01.27	1,259	–
Deutsche Telekom International Finance BV	2.485%	19.09.23	199	898
Huntsman International LLC	4.500%	01.05.29	1,013	–
Kinder Morgan, Inc.	4.300%	01.03.28	2,101	628
Marathon Petroleum Corp.	6.500%	01.03.41	1,409	–
Morgan Stanley	7.300%	13.05.19	–	908
Orange S.A.	5.000%	29.10.49	986	–
Tele2 AB	1.125%	15.05.24	–	1,243
Telefonica Europe BV	8.250%	15.09.30	1,363	–
TOTAL S.A.	3.369%	29.12.49	1,242	–
TOTAL S.A.	3.875%	29.12.49	979	967
Verizon Communications, Inc.	3.376%	15.02.25	–	1,185
Other securities purchased and sold under (000) USD 1,572			19,062	7,492
			35,444	**17,924**

Latin American Corporate Debt Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 56.50%					
US dollar					
7,000,000	Aegea Finance Sarl	5.750%	10.10.24	7,255	0.97
8,000,000	AES El Salvador Trust II	6.750%	28.03.23	7,828	1.05
5,000,000	Agua y Saneamientos Argentinos S.A.	6.625%	01.02.23	3,726	0.50
8,000,000	AI Candelaria Spain SLU	7.500%	15.12.28	8,779	1.18
7,596,400	Autopistas del Sol S.A.	7.375%	30.12.30	7,709	1.03
8,000,000	Banco de Bogota S.A.	6.250%	12.05.26	8,844	1.19
8,000,000	Banco do Brasil S.A.	3.875%	10.10.22	8,150	1.09
6,500,000	Banco GNB Sudameris S.A.	6.500%	03.04.27	6,855	0.92
6,000,000	Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11.04.27	5,945	0.80
4,500,000	Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.125%	06.06.24	4,526	0.61
3,500,000	Banco Mercantil del Norte S.A.	7.500%	31.12.99	3,536	0.47
5,900,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.950%	01.10.28	6,260	0.84
8,000,000	BBVA Bancomer S.A.	6.750%	30.09.22	8,697	1.17
3,000,000	Braskem Netherlands Finance BV	4.500%	10.01.28	3,030	0.41
10,500,000	Cementos Progreso Trust	7.125%	06.11.23	10,901	1.46
5,000,000	Cemex SAB de CV	7.750%	16.04.26	5,508	0.74
7,000,000	Cemex SAB de CV	5.700%	11.01.25	7,272	0.98
7,000,000	Cemig Geracao e Transmissao S.A.	9.250%	05.12.24	8,043	1.08
5,000,000	Central American Bottling Corp.	5.750%	31.01.27	5,194	0.70
7,000,000	Cia General de Combustibles S.A.	9.500%	07.11.21	6,837	0.92
9,500,000	CIMPOR Financial Operations BV	5.750%	17.07.24	8,368	1.12
6,000,000	Colombia Telecomunicaciones S.A. ESP (traded in Germany)	8.500%	29.12.49	6,240	0.84
2,000,000	Colombia Telecomunicaciones S.A. ESP (traded in United States)	8.500%	29.12.49	2,080	0.28
2,615,000	Corp. Group Banking S.A. (traded in Luxembourg)	6.750%	15.03.23	2,615	0.35
3,385,000	Corp. Group Banking S.A. (traded in United States)	6.750%	15.03.23	3,385	0.45
9,000,000	Cosan Luxembourg S.A.	7.000%	20.01.27	9,851	1.32
2,000,000	Ecopetrol S.A.	5.875%	28.05.45	2,213	0.30
6,500,000	Ecopetrol S.A.	5.375%	26.06.26	7,166	0.96
2,000,000	Ecopetrol S.A.	5.875%	18.09.23	2,216	0.30
6,521,250	Empresa Electrica Angamos S.A.	4.875%	25.05.29	6,798	0.91
5,000,000	Enel Americas S.A.	4.000%	25.10.26	5,143	0.69
3,000,000	Fibria Overseas Finance Ltd. (traded in Germany)	5.500%	17.01.27	3,225	0.43
1,500,000	Fibria Overseas Finance Ltd. (traded in United States)	5.500%	17.01.27	1,613	0.22
6,500,000	Geopark Ltd.	6.500%	21.09.24	6,690	0.90
5,000,000	Gerdau Trade, Inc.	4.875%	24.10.27	5,225	0.70
5,500,000	Gilex Holding Sarl	8.500%	02.05.23	5,844	0.78

Portfolio details

Latin American Corporate Debt Fund continued

Schedule of investments as at 30 June 2019 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					
4,000,000	Global Bank Corp.	4.500%	20.10.21	4,116	0.55
2,500,000	Globo Comunicacao e Participacoes S.A.	5.125%	31.03.27	2,521	0.34
2,500,000	Globo Comunicacao e Participacoes S.A.	4.843%	08.06.25	2,572	0.35
5,000,000	Gran Tierra Energy, Inc.	7.750%	23.05.27	4,919	0.66
9,000,000	Grupo KUO SAB De CV	5.750%	07.07.27	9,111	1.22
2,000,000	GTL Trade Finance, Inc.	7.250%	16.04.44	2,379	0.32
2,500,000	GTL Trade Finance, Inc. Via Gerdau Holdings, Inc. (traded in Germany)	5.893%	29.04.24	2,736	0.37
1,000,000	GTL Trade Finance, Inc. Via Gerdau Holdings, Inc. (traded in United States)	5.893%	29.04.24	1,094	0.15
7,500,000	Inkia Energy Ltd.	5.875%	09.11.27	7,713	1.03
5,000,000	International Airport Finance S.A.	12.000%	15.03.33	5,542	0.74
5,500,000	JBS Investments GmbH	6.250%	05.02.23	5,627	0.76
5,000,000	JBS Investments II GmbH	7.000%	15.01.26	5,413	0.73
4,500,000	Klabin Austria GmbH	7.000%	03.04.49	4,740	0.64
4,000,000	Klabin Finance S.A.	5.250%	16.07.24	4,169	0.56
5,000,000	Light Servicos de Eletricidade S.A. Via Light Energia S.A.	7.250%	03.05.23	5,252	0.70
5,000,000	Metalsa S.A. de CV	4.900%	24.04.23	5,013	0.67
2,000,000	Mexichem SAB de CV	5.875%	17.09.44	2,078	0.28
7,500,000	Millicom International Cellular S.A.	6.000%	15.03.25	7,798	1.05
3,000,000	Minerva Luxembourg S.A.	5.875%	19.01.28	3,001	0.40
7,900,000	Minerva Luxembourg S.A.	6.500%	20.09.26	8,209	1.10
8,500,000	Orazul Energy Egenor S en C por A	5.625%	28.04.27	8,642	1.16
5,000,000	Pampa Energia S.A.	7.500%	24.01.27	4,644	0.62
2,750,000	Pampa Energia S.A.	7.375%	21.07.23	2,664	0.36
4,000,000	Petrobras Global Finance BV	6.900%	19.03.49	4,256	0.57
6,000,000	Petrobras Global Finance BV	7.250%	17.03.44	6,710	0.90
5,000,000	Petrobras Global Finance BV	5.999%	27.01.28	5,312	0.71
4,000,000	Petrobras Global Finance BV	8.750%	23.05.26	4,946	0.66
2,500,000	Petrobras Global Finance BV (traded in Germany)	7.375%	17.01.27	2,878	0.39
2,500,000	Petrobras Global Finance BV (traded in United States)	7.375%	17.01.27	2,878	0.39
5,000,000	Rumo Luxembourg Sarl	7.375%	09.02.24	5,410	0.73
7,000,000	Sigma Alimentos S.A. de CV	4.125%	02.05.26	7,076	0.95
3,764,000	Southern Copper Corp.	6.750%	16.04.40	4,747	0.64
6,500,000	Termocandelaria Power Ltd.	7.875%	30.01.29	7,105	0.95
3,250,000	Transportadora de Gas del Sur S.A.	6.750%	02.05.25	3,151	0.42
1,250,000	Trust F/1401	6.390%	15.01.50	1,283	0.17
3,000,000	Vale Overseas Ltd.	6.875%	21.11.36	3,606	0.48
6,500,000	Vale Overseas Ltd.	6.250%	10.08.26	7,385	0.99

Latin American Corporate Debt Fund continued

Schedule of investments as at 30 June 2019 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					
10,500,000	VTR Finance BV	6.875%	15.01.24	10,881	1.46
3,000,000	YPF S.A.	6.950%	21.07.27	2,737	0.37
11,000,000	YPF S.A.	8.500%	28.07.25	11,033	1.48
6,000,000	YPF S.A.	8.750%	04.04.24	6,085	0.82
				420,999	**56.50**
TOTAL CORPORATE BONDS (cost (000) USD 407,814)				**420,999**	**56.50**
Government Bonds – 5.27%					
US dollar					
4,500,000	Autonomous City of Buenos Aires Argentina	7.500%	01.06.27	4,206	0.56
5,000,000	Province of Santa Fe	7.000%	23.03.23	4,290	0.58
7,000,000	Provincia de Buenos Aires Argentina	7.875%	15.06.27	5,199	0.70
4,000,000	Provincia de Buenos Aires Argentina	9.125%	16.03.24	3,347	0.45
2,000,000	Provincia de Cordoba	7.125%	01.08.27	1,525	0.20
2,500,000	Provincia de Cordoba	7.450%	01.09.24	1,966	0.26
5,000,000	Provincia de Cordoba	7.125%	10.06.21	4,367	0.59
3,000,000	Provincia de Neuquen Argentina	8.625%	12.05.28	3,017	0.41
4,000,000	Provincia de Neuquen Argentina	7.500%	27.04.25	3,380	0.45
1,500,000	Republic of Argentina	6.625%	06.07.28	1,159	0.16
6,500,000	Republic of Argentina	7.500%	22.04.26	5,449	0.73
1,500,000	Republic of Argentina	6.875%	22.04.21	1,319	0.18
				39,224	**5.27**
TOTAL GOVERNMENT BONDS (cost (000) USD 47,713)				**39,224**	**5.27**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 455,527)				**460,223**	**61.77**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 34.51%					
US dollar					
6,000,000	Adecoagro S.A.	6.000%	21.09.27	5,742	0.77
4,500,000	AES Andres BV Via Dominican Power Partners Via Empresa Generadora de Electricidad It	7.950%	11.05.26	4,886	0.66
9,000,000	Ajecorp BV	6.500%	14.05.22	8,559	1.15
4,000,000	Alfa SAB de CV	6.875%	25.03.44	4,465	0.60
5,000,000	Alfa SAB de CV	5.250%	25.03.24	5,323	0.71
2,500,000	Alpek SAB de CV	4.500%	20.11.22	2,571	0.35
6,000,000	Atento Luxco 1 S.A.	6.125%	10.08.22	6,056	0.81
3,400,000	Banco Continental S.A. Via Continental Trustees Cayman Ltd.	7.375%	07.10.40	3,572	0.48

Portfolio details

Latin American Corporate Debt Fund continued

Schedule of investments as at 30 June 2019 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					
8,000,000	Banco de Credito del Peru	6.875%	16.09.26	8,648	1.16
2,000,000	Banco do Brasil S.A.	9.250%	29.10.49	2,220	0.30
4,000,000	Banco do Brasil S.A.	4.750%	20.03.24	4,191	0.56
5,500,000	Banco do Estado do Rio Grande do Sul S.A.	7.375%	02.02.22	5,904	0.79
9,000,000	BBVA Bancomer S.A.	5.125%	18.01.33	8,587	1.15
9,430,000	Canacol Energy Ltd.	7.250%	03.05.25	9,811	1.32
5,000,000	Cosan Overseas Ltd.	8.250%	29.11.49	5,170	0.69
3,000,000	CSN Islands XII Corp.	7.000%	29.09.49	2,709	0.36
5,500,000	CSN Resources S.A.	7.625%	17.04.26	5,823	0.78
7,000,000	CSN Resources S.A.	7.625%	13.02.23	7,422	1.00
3,500,000	Global Bank Corp.	5.250%	16.04.29	3,655	0.49
4,500,000	Grupo Aval Ltd.	4.750%	26.09.22	4,646	0.62
9,000,000	Grupo Cementos de Chihuahua SAB de CV	5.250%	23.06.24	9,147	1.23
6,000,000	Grupo Posadas SAB de CV	7.875%	30.06.22	6,023	0.81
4,500,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.375%	01.06.28	5,019	0.67
8,000,000	Industrial Senior Trust	5.500%	01.11.22	8,170	1.10
3,500,000	Inretail Pharma S.A.	5.375%	02.05.23	3,688	0.50
5,062,000	Intercorp Financial Services, Inc.	4.125%	19.10.27	5,114	0.69
3,500,000	Intercorp Peru Ltd. (traded in Germany)	5.875%	12.02.25	3,654	0.49
3,000,000	Intercorp Peru Ltd. (traded in United States)	5.875%	12.02.25	3,132	0.42
2,500,000	Inversiones CMPC S.A.	4.375%	04.04.27	2,615	0.35
2,500,000	Inversiones CMPC S.A.	4.375%	15.05.23	2,602	0.35
8,000,000	Itau Unibanco Holding S.A.	6.125%	31.12.99	8,160	1.10
8,000,000	Itau Unibanco Holding S.A.	5.650%	19.03.22	8,417	1.13
6,500,000	Klabin Finance S.A.	4.875%	19.09.27	6,613	0.89
10,000,000	Latam Finance Ltd.	7.000%	01.03.26	10,465	1.40
6,500,000	Latam Finance Ltd.	6.875%	11.04.24	6,767	0.91
1,000,000	Mexichem SAB de CV	4.875%	19.09.22	1,050	0.14
2,000,000	Nexa Resources S.A.	5.375%	04.05.27	2,100	0.28
6,000,000	OGX Austria GmbH	8.375%	01.04.22	20	0.00
7,000,000	Rede D'or Finance Sarl	4.950%	17.01.28	6,950	0.93
2,000,000	Rio Oil Finance Trust Series 2018-1	8.200%	06.04.28	2,250	0.30
4,000,000	Rumo Luxembourg Sarl	5.875%	18.01.25	4,245	0.57
3,500,000	SACI Falabella	3.750%	30.10.27	3,494	0.47
5,000,000	St Marys Cement, Inc.	5.750%	28.01.27	5,476	0.73
5,000,000	SURA Asset Management S.A.	4.875%	17.04.24	5,307	0.71
5,000,000	Suzano Austria GmbH	6.000%	15.01.29	5,460	0.73
6,500,000	Suzano Austria GmbH	5.750%	14.07.26	7,097	0.95
5,000,000	Tecnoglass, Inc.	8.200%	31.01.22	5,292	0.71
5,000,000	Telefonica Celular del Paraguay S.A.	5.875%	15.04.27	5,199	0.70

Latin American Corporate Debt Fund continued

Schedule of investments as at 30 June 2019 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					
2,500,000	Transportadora de Gas Internacional S.A. ESP	5.550%	01.11.28	2,820	0.38
1,000,000	YPF S.A.	7.000%	15.12.47	862	0.12
				257,168	**34.51**
TOTAL CORPORATE BONDS (cost (000) USD 252,059)				**257,168**	**34.51**
Government Bonds – 0.37%					
US dollar					
3,500,000	Province of Santa Fe	6.900%	01.11.27	2,750	0.37
TOTAL GOVERNMENT BONDS (cost (000) USD 3,447)				**2,750**	**0.37**
Money Market Instruments – 1.68%					
US dollar					
5,000,000	United States Treasury Bill ZCP	0.000%	23.07.19	4,993	0.67
2,500,000	United States Treasury Bill ZCP	0.000%	16.07.19	2,498	0.33
5,000,000	United States Treasury Bill ZCP	0.000%	09.07.19	4,998	0.68
				12,489	**1.68**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 12,488)				**12,489**	**1.68**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 267,994)				**272,407**	**36.56**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 723,521)				**732,630**	**98.33**

Portfolio details

Latin American Corporate Debt Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	EUR	1,969,792	USD	2,238,309	6	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**6**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	USD	168,220	EUR	147,630	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 723,521)					**732,636**	**98.33**
OTHER ASSETS AND LIABILITIES					**12,450**	**1.67**
SHAREHOLDERS' EQUITY					**745,086**	**100.00**

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

Latin American Corporate Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Adecoagro S.A.	6.000%	21.09.27	5,318	–
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.950%	01.10.28	6,071	–
Cemig Geracao e Transmissao S.A.	9.250%	05.12.24	7,750	–
CSN Resources S.A.	7.625%	17.04.26	5,427	–
Geopark Ltd.	6.500%	21.09.24	6,573	–
International Airport Finance S.A.	12.000%	15.03.33	5,000	–
JBS Investments II GmbH	7.000%	15.01.26	6,702	1,624
Latam Finance Ltd.	7.000%	01.03.26	10,050	–
Marfrig Holdings Europe BV 'B'	8.000%	08.06.23	1,008	6,760
Petrobras Global Finance BV	6.250%	17.03.24	–	7,449
Suzano Austria GmbH	6.000%	15.01.29	5,271	–
Telefonica Celular del Paraguay S.A.	5.875%	15.04.27	6,025	1,025
Telefonica Celular del Paraguay S.A.	6.750%	13.12.22	–	5,126
Termocandelaria Power Ltd.	7.875%	30.01.29	6,722	–
United States Treasury Bill ZCP	0.000%	05.02.19	4,993	5,000
United States Treasury Bill ZCP	0.000%	03.01.19	–	5,000
United States Treasury Bill ZCP	0.000%	02.05.19	4,988	5,000
United States Treasury Bill ZCP	0.000%	09.05.19	4,991	5,000
United States Treasury Bill ZCP	0.000%	15.01.19	–	5,000
United States Treasury Bill ZCP	0.000%	12.02.19	4,993	5,000
United States Treasury Bill ZCP	0.000%	05.03.19	4,993	5,000
United States Treasury Bill ZCP	0.000%	12.03.19	4,995	5,000
United States Treasury Bill ZCP	0.000%	26.03.19	4,993	5,000
United States Treasury Bill ZCP	0.000%	09.04.19	4,991	5,000
United States Treasury Bill ZCP	0.000%	28.05.19	4,992	5,000
United States Treasury Bill ZCP	0.000%	04.06.19	4,992	5,000
United States Treasury Bill ZCP	0.000%	11.06.19	4,991	5,000
United States Treasury Bill ZCP	0.000%	18.06.19	4,994	5,000
United States Treasury Bill ZCP	0.000%	25.06.19	4,994	5,000
Votorantim Cimentos International S.A.	7.250%	05.04.41	–	9,585
Other securities purchased and sold under (000) USD 13,279			109,361	111,426
			246,178	**217,995**

Portfolio details

Latin American Investment Grade Corporate Debt Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 62.69%					
US dollar					
1,863,000	ACI Airport Sudamerica S.A.	6.875%	29.11.32	1,985	1.65
2,250,000	Banco BBVA Peru S.A.	5.250%	22.09.29	2,416	2.00
2,200,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21.04.25	2,316	1.92
1,000,000	Banco General S.A.	4.125%	07.08.27	1,018	0.84
1,500,000	Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11.04.27	1,486	1.23
2,500,000	Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.125%	06.06.24	2,514	2.08
2,700,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.950%	01.10.28	2,865	2.38
1,000,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	4.125%	09.11.22	1,028	0.85
1,500,000	BBVA Bancomer S.A.	4.375%	10.04.24	1,560	1.29
2,000,000	Braskem Netherlands Finance BV	4.500%	10.01.28	2,020	1.68
1,000,000	Braskem Netherlands Finance BV	3.500%	10.01.23	1,005	0.83
1,500,000	Cementos Progreso Trust	7.125%	06.11.23	1,557	1.29
2,500,000	Controladora Mabe S.A. de CV	5.600%	23.10.28	2,623	2.17
1,000,000	Corp. Nacional del Cobre de Chile	4.500%	16.09.25	1,086	0.90
2,000,000	Ecopetrol S.A.	5.875%	28.05.45	2,213	1.83
1,000,000	Ecopetrol S.A.	7.375%	18.09.43	1,286	1.07
1,750,000	Ecopetrol S.A.	5.375%	26.06.26	1,929	1.60
3,043,250	Empresa Electrica Angamos S.A.	4.875%	25.05.29	3,172	2.63
2,500,000	Empresa Nacional de Telecomunicaciones S.A.	4.750%	01.08.26	2,629	2.18
1,500,000	Empresa Nacional de Telecomunicaciones S.A.	4.875%	30.10.24	1,582	1.31
2,000,000	Empresa Nacional del Petroleo	5.250%	06.11.29	2,264	1.88
3,500,000	Enel Americas S.A.	4.000%	25.10.26	3,601	2.98
2,250,000	Engie Energia Chile S.A.	4.500%	29.01.25	2,368	1.96
1,250,000	Fresnillo Plc.	5.500%	13.11.23	1,360	1.13
2,250,000	Gas Natural de Lima y Callao S.A.	4.375%	01.04.23	2,322	1.93
3,500,000	Gerdau Trade, Inc.	4.875%	24.10.27	3,658	3.03
1,000,000	Global Bank Corp.	4.500%	20.10.21	1,029	0.85
1,250,000	Gruma SAB de CV	4.875%	01.12.24	1,329	1.10
3,000,000	Kallpa Generacion S.A.	4.125%	16.08.27	3,084	2.56
1,000,000	Lima Metro Line 2 Finance Ltd.	5.875%	05.07.34	1,066	0.88
3,000,000	Peru LNG Srl	5.375%	22.03.30	3,229	2.68
1,000,000	Petrobras Global Finance BV	8.750%	23.05.26	1,237	1.03
3,500,000	Raizen Fuels Finance S.A.	5.300%	20.01.27	3,721	3.08
750,000	Sigma Alimentos S.A. de CV	4.125%	02.05.26	758	0.63
750,000	Southern Copper Corp.	5.875%	23.04.45	885	0.73
500,000	Southern Copper Corp.	6.750%	16.04.40	631	0.52
500,000	Southern Copper Corp.	3.875%	23.04.25	519	0.43

Latin American Investment Grade Corporate Debt Fund continued

Schedule of investments as at 30 June 2019 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					
250,000	Trust F/1401	6.390%	15.01.50	257	0.21
1,000,000	Vale Overseas Ltd.	8.250%	17.01.34	1,307	1.08
1,500,000	Vale Overseas Ltd.	6.250%	10.08.26	1,704	1.41
1,000,000	VTR Finance BV	6.875%	15.01.24	1,036	0.86
				75,655	**62.69**
TOTAL CORPORATE BONDS (cost (000) USD 72,444)				**75,655**	**62.69**
Government Bonds – 3.12%					
US dollar					
1,500,000	Colombia Government International Bond	4.500%	15.03.29	1,640	1.36
1,000,000	Colombia Government International Bond	4.000%	26.02.24	1,048	0.87
500,000	Corp. Financiera de Desarrollo S.A.	5.250%	15.07.29	539	0.45
500,000	Corp. Financiera de Desarrollo S.A.	4.750%	15.07.25	537	0.44
				3,764	**3.12**
TOTAL GOVERNMENT BONDS (cost (000) USD 3,651)				**3,764**	**3.12**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 76,095)				**79,419**	**65.81**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 32.62%					
US dollar					
1,500,000	Alfa SAB de CV	6.875%	25.03.44	1,674	1.39
1,500,000	Alfa SAB de CV	5.250%	25.03.24	1,597	1.32
3,000,000	Banco de Credito del Peru	6.875%	16.09.26	3,243	2.69
1,000,000	Celulosa Arauco y Constitucion S.A.	4.250%	30.04.29	1,049	0.87
1,000,000	Celulosa Arauco y Constitucion S.A.	4.500%	01.08.24	1,055	0.87
1,000,000	El Puerto de Liverpool SAB de CV	3.875%	06.10.26	988	0.82
1,000,000	El Puerto de Liverpool SAB de CV	3.950%	02.10.24	1,008	0.84
2,000,000	Global Bank Corp.	5.250%	16.04.29	2,089	1.73
1,000,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.375%	01.06.28	1,115	0.92
500,000	Industrial Senior Trust	5.500%	01.11.22	511	0.42
1,500,000	Infraestructura Energetica Nova SAB de CV	4.875%	14.01.48	1,327	1.10
1,750,000	Infraestructura Energetica Nova SAB de CV	3.750%	14.01.28	1,672	1.39
3,000,000	Intercorp Financial Services, Inc.	4.125%	19.10.27	3,031	2.51
1,000,000	Inversiones CMPC S.A.	4.375%	04.04.27	1,046	0.87
1,500,000	Inversiones CMPC S.A.	4.375%	15.05.23	1,561	1.29
1,750,000	Mexichem SAB de CV	6.750%	19.09.42	2,010	1.67
1,000,000	Mexichem SAB de CV	4.000%	04.10.27	998	0.83

Portfolio details

Latin American Investment Grade Corporate Debt Fund continued

Schedule of investments as at 30 June 2019 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					
2,000,000	Multibank, Inc.	4.375%	09.11.22	2,054	1.70
500,000	Petroleos Mexicanos	4.625%	21.09.23	488	0.40
1,500,000	SACI Falabella	3.750%	30.10.27	1,497	1.24
1,500,000	SACI Falabella	4.375%	27.01.25	1,577	1.31
1,000,000	Sociedad Quimica y Minera de Chile S.A.	4.250%	07.05.29	1,052	0.87
1,000,000	Suzano Austria GmbH	7.000%	16.03.47	1,136	0.94
1,500,000	Suzano Austria GmbH	6.000%	15.01.29	1,638	1.36
3,500,000	Transportadora de Gas Internacional S.A. ESP	5.550%	01.11.28	3,948	3.27
				39,364	**32.62**
TOTAL CORPORATE BONDS (cost (000) USD 36,879)				**39,364**	**32.62**
Money Market Instruments – 1.65%					
US dollar					
1,000,000	United States Treasury Bill ZCP	0.000%	23.07.19	999	0.83
1,000,000	United States Treasury Bill ZCP	0.000%	16.07.19	999	0.82
				1,998	**1.65**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 1,997)				**1,998**	**1.65**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 38,876)				**41,362**	**34.27**
MARKET VALUE OF INVESTMENTS (cost (000) USD 114,971)				**120,781**	**100.08**
OTHER ASSETS AND LIABILITIES				**(93)**	**(0.08)**
SHAREHOLDERS' EQUITY				**120,688**	**100.00**

Latin American Investment Grade Corporate Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
ACI Airport Sudamerica S.A.	6.875%	29.11.32	1,994	7
Banco de Credito del Peru	6.875%	16.09.26	2,144	1,610
Banco de Credito e Inversiones S.A.	3.500%	12.10.27	470	1,958
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.950%	01.10.28	3,795	1,045
BBVA Bancomer S.A.	6.750%	30.09.22	–	1,620
Braskem Netherlands Finance BV	4.500%	10.01.28	1,947	504
Colombia Government International Bond	4.000%	26.02.24	2,784	1,802
Colombia Government International Bond	4.500%	15.03.29	1,589	–
Ecopetrol S.A.	5.875%	18.09.23	537	1,633
Empresa Nacional del Petroleo	5.250%	06.11.29	2,708	545
Fibria Overseas Finance Ltd.	4.000%	14.01.25	–	1,969
Gerdau Trade, Inc.	4.875%	24.10.27	1,970	1,021
Global Bank Corp.	5.250%	16.04.29	2,016	–
Grupo Televisa SAB	4.625%	30.01.26	1,498	2,306
Peru LNG Srl	5.375%	22.03.30	1,579	–
Raizen Fuels Finance S.A.	5.300%	20.01.27	2,517	–
Suzano Austria GmbH	6.000%	15.01.29	1,592	–
Transportadora de Gas Internacional S.A. ESP	5.550%	01.11.28	1,591	528
United States Treasury Bill ZCP	0.000%	21.02.19	1,997	2,000
United States Treasury Bill ZCP	0.000%	09.05.19	2,494	2,499
Other securities purchased and sold under (000) USD 2,112			35,796	42,555
			71,018	**63,602**

Portfolio details

Target Return Bond Fund
Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 14.06%					
British pound sterling					
200,000	CPUK Finance Ltd.	4.250%	28.08.22	257	0.41
Euro					
558,000	Bank of America Corp.	0.389%	25.04.24	638	1.01
280,000	Barclays Plc.	2.625%	11.11.25	323	0.51
100,000	Crown European Holdings S.A.	4.000%	15.07.22	126	0.20
300,000	Fiat Chrysler Finance Europe S.A.	4.750%	15.07.22	385	0.61
100,000	Guala Closures SpA	3.500%	15.04.24	116	0.19
100,000	Huntsman International LLC	5.125%	15.04.21	122	0.19
200,000	Synlab Bondco Plc. (traded in Ireland)	6.250%	01.07.22	231	0.37
114,000	United Group BV	4.375%	01.07.22	133	0.21
				2,074	**3.29**
US dollar					
100,000	Ball Corp.	5.000%	15.03.22	105	0.17
321,000	Braskem Netherlands Finance BV	4.500%	10.01.28	324	0.51
330,000	CenturyLink, Inc.	6.450%	15.06.21	349	0.55
300,000	CNAC HK Finbridge Co., Ltd.	5.125%	14.03.28	332	0.53
302,000	Continental Resources, Inc.	5.000%	15.09.22	305	0.48
300,000	Country Garden Holdings Co., Ltd.	7.500%	09.03.20	306	0.49
400,000	KB Home	7.000%	15.12.21	430	0.68
245,000	KOC Holding AS	6.500%	11.03.25	245	0.39
456,000	Kosmos Energy Ltd.	7.125%	04.04.26	461	0.73
200,000	Medco Oak Tree Pte Ltd.	7.375%	14.05.26	202	0.32
660,000	Santander UK Plc.	2.125%	03.11.20	657	1.04
400,000	Saudi Arabian Oil Co.	4.375%	16.04.49	404	0.64
324,000	Saudi Arabian Oil Co.	2.875%	16.04.24	326	0.52
306,000	Tencent Holdings Ltd.	3.975%	11.04.29	320	0.51
330,000	Tenet Healthcare Corp.	6.000%	01.10.20	341	0.54
200,000	Tianqi Finco Co., Ltd.	3.750%	28.11.22	183	0.29
200,000	Turkiye Is Bankasi AS	5.000%	25.06.21	194	0.31
270,000	Turkiye Vakiflar Bankasi TAO	6.875%	03.02.25	242	0.38
288,000	Vanke Real Estate Hong Kong Co., Ltd.	5.350%	11.03.24	310	0.49
240,000	YPF S.A.	8.750%	04.04.24	243	0.39
250,000	Yum! Brands, Inc.	3.875%	01.11.20	252	0.40
				6,531	**10.36**
TOTAL CORPORATE BONDS (cost (000) USD 8,735)				**8,862**	**14.06**

Target Return Bond Fund continued
Schedule of investments as at 30 June 2019 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 – 39.59%					
Euro					
6,123,628	Bundesrepublik Deutschland	0.250%	15.02.27	7,368	11.69
760,000	Egypt Government Bond	5.625%	16.04.30	847	1.34
				8,215	**13.03**
Peruvian nuevo sol					
6,700,000	Peru Government Bond	6.350%	12.08.28	2,289	3.63
US dollar					
260,000	Dominican Republic	5.500%	27.01.25	277	0.44
314,000	Ecuador Government International Bond	7.875%	23.01.28	312	0.49
1,000,000	Kenya Government International Bond	7.250%	28.02.28	1,040	1.65
250,000	Provincia de Buenos Aires Argentina	7.875%	15.06.27	186	0.30
290,000	Senegal Government International Bond	6.250%	23.05.33	281	0.45
7,210,000	United States Treasury Note/Bond	2.875%	30.11.23	7,554	11.98
4,610,000	United States Treasury Note/Bond	2.750%	31.07.23	4,791	7.60
				14,441	**22.91**
Yuan renminbi					
100,000	China Government Bond	3.190%	11.04.24	15	0.02
TOTAL GOVERNMENT BONDS (cost (000) USD 24,284)				**24,960**	**39.59**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 33,019)				**33,822**	**53.65**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 11.94%					
US dollar					
260,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	4.250%	15.09.22	263	0.42
300,000	Bausch Health Cos, Inc.	6.500%	15.03.22	311	0.49
250,000	Cablevision Systems Corp.	5.875%	15.09.22	264	0.42
150,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	5.250%	15.03.21	151	0.24
644,000	Citibank NA	3.400%	23.07.21	658	1.04
300,000	Credit Agricole S.A.	2.750%	10.06.20	301	0.48
200,000	CSC Holdings LLC	5.125%	15.12.21	202	0.32
170,000	GLP Capital LP Via GLP Financing II, Inc.	4.875%	01.11.20	173	0.27
200,000	Hughes Satellite Systems Corp.	7.625%	15.06.21	216	0.34
200,000	ING Bank NV	2.450%	16.03.20	200	0.32
400,000	International Game Technology Plc.	6.250%	15.02.22	423	0.67
204,000	Iron Mountain, Inc.	4.375%	01.06.21	207	0.33
200,000	Jaguar Land Rover Automotive Plc.	4.250%	15.11.19	200	0.32

Portfolio details

Target Return Bond Fund continued
Schedule of investments as at 30 June 2019 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					
631,000	JPMorgan Chase & Co.	3.811%	24.10.23	641	1.02
615,000	Morgan Stanley	3.981%	24.10.23	627	0.99
260,000	NGPL PipeCo LLC	4.375%	15.08.22	269	0.43
230,000	Sinclair Television Group, Inc.	6.125%	01.10.22	235	0.37
200,000	Stillwater Mining Co.	7.125%	27.06.25	203	0.32
220,000	Suzano Austria GmbH	7.000%	16.03.47	250	0.40
220,000	T-Mobile USA, Inc.	4.000%	15.04.22	226	0.36
200,000	UBS AG	2.450%	01.12.20	200	0.32
650,000	UBS AG (traded in United States)	2.450%	01.12.20	651	1.03
640,000	Wells Fargo Bank NA	3.625%	22.10.21	658	1.04
				7,529	**11.94**
TOTAL CORPORATE BONDS (cost (000) USD 7,444)				**7,529**	**11.94**
Money Market Instruments – 15.85%					
US dollar					
1,000,000	Bank of China Ltd. ZCP	0.000%	20.08.19	996	1.58
9,000,000	United States Treasury Bill ZCP	0.000%	18.07.19	8,992	14.27
				9,988	**15.85**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 9,988)				**9,988**	**15.85**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 17,432)				**17,517**	**27.79**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 50,451)				**51,339**	**81.44**

Futures – (0.15%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling				
(22)	Long Gilt Futures 26.09.19	Short	1	0.00
US dollar				
7	US Treasury Notes 10YR 19.09.19	Long	2	0.00
UNREALISED GAIN ON FUTURES			**3**	**0.00**

Target Return Bond Fund continued
Schedule of investments as at 30 June 2019 continued

Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(32)	Euro-BUND Futures 06.09.19	Short	(88)	(0.14)
South Korean won				
57	Korea Treasury Bond Futures 3YR 17.09.19	Long	(3)	(0.00)
US dollar				
(110)	US Treasury Notes 5YR 30.09.19	Short	(6)	(0.01)
UNREALISED LOSS ON FUTURES			**(97)**	**(0.15)**

Options – 0.06%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased Options					
US dollar					
486	Eurodollars 1 Year Mid Curve Futures-Style Option (Goldman Sachs & Co) (strike price USD 98.125) PUT	98.12	16.08.2019	36	0.06
243	Eurodollars 1 Year Mid Curve Futures-Style Option (Goldman Sachs & Co) (strike price USD 98.25) PUT	98.25	16.08.2019	35	0.05
2,496,000	USD/MXN CALL	20.41	08.07.2019	0	0.00
MARKET VALUE OF PURCHASED OPTIONS				**71**	**0.11**
Written Options					
US dollar					
(486)	Eurodollars 1 Year Mid Curve Futures-Style Option (Goldman Sachs & Co) (strike price USD 98.125) PUT	98.13	16.08.2019	(36)	(0.05)
MARKET VALUE OF WRITTEN OPTIONS				**(36)**	**(0.05)**

Forward Currency Contracts – 0.42%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
18.09.2019	CZK	34,742,000	USD	1,550,547	3	0.00
18.09.2019	EUR	1,538,000	USD	1,750,764	8	0.01
18.09.2019	ILS	6,578,000	USD	1,847,722	3	0.00
18.09.2019	INR	297,944,000	USD	4,248,119	30	0.05
18.09.2019	JPY	658,260,902	USD	6,129,717	8	0.02
18.09.2019	MXN	47,521,000	USD	2,436,758	9	0.01
18.09.2019	NZD	2,349,000	GBP	1,209,733	38	0.06
18.09.2019	SEK	14,412,000	CZK	34,751,310	6	0.01

Portfolio details

Target Return Bond Fund continued
Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
18.09.2019	SGD	4,998,000	USD	3,670,137	27	0.04
18.09.2019	THB	58,112,000	USD	1,863,627	35	0.06
18.09.2019	TRY	21,598,000	USD	3,178,311	401	0.64
18.09.2019	USD	1,990,930	GBP	1,557,377	6	0.01
18.09.2019	USD	2,547,485	KRW	2,937,989,000	6	0.01
18.09.2019	USD	1,563,571	SEK	14,417,000	2	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**582**	**0.92**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
18.09.2019	GBP	4,960,603	USD	6,336,518	(15)	(0.03)
18.09.2019	ILS	6,540,500	EUR	1,615,608	(7)	(0.01)
18.09.2019	NOK	10,002,000	USD	1,180,601	(5)	(0.01)
18.09.2019	RUB	132,927,000	USD	2,086,350	(4)	(0.01)
18.09.2019	USD	10,278,771	EUR	9,004,681	(21)	(0.04)
18.09.2019	USD	5,264,015	ILS	18,729,000	(6)	(0.01)
18.09.2019	USD	1,179,959	INR	82,603,000	(6)	(0.01)
18.09.2019	USD	6,134,379	JPY	659,074,000	(11)	(0.01)
18.09.2019	USD	2,354,064	MXN	47,070,000	(68)	(0.11)
18.09.2019	USD	1,777,313	NZD	2,659,000	(11)	(0.02)
18.09.2019	USD	2,340,991	PEN	7,744,000	(5)	(0.01)
18.09.2019	USD	2,021,089	RUB	132,927,000	(62)	(0.10)
18.09.2019	USD	5,225,880	SGD	7,094,000	(22)	(0.03)
18.09.2019	USD	1,930,001	THB	59,186,000	(3)	(0.00)
18.09.2019	USD	2,885,544	TRY	17,837,000	(69)	(0.10)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(315)**	**(0.50)**

Forward Currency Contracts on Hedged Share Classes – 0.03%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	EUR	5,964,289	USD	6,777,306	19	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**19**	**0.03**

Target Return Bond Fund continued
Schedule of investments as at 30 June 2019 continued

Swaps – 0.33%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
25,100,000	Floating (CAD 6 Month Canadian Dollar Offered Rate)	Fixed 1.903%	CAD	24.04.2021	40	0.06
4,930,000	Fixed 2.178%	Floating (CAD 6 Month Canadian Dollar Offered Rate)	CAD	24.04.2029	(119)	(0.19)
24,286,000	Floating (CNY 3 Month London Interbank Offered Rate)	Fixed 2.993%	CNY	17.05.2024	17	0.03
23,600,000	Floating (CNY 3 Month London Interbank Offered Rate)	Fixed 3.030%	CNY	10.05.2024	23	0.04
47,000,000	Floating (MXN 1 Month Mexican Interbank Rate)	Fixed 7.685%	MXN	07.06.2029	21	0.03
32,100,000	Floating (NOK 6 Month Norwegian Interbank Offered Rate)	Fixed 1.964%	NOK	26.03.2029	46	0.07
185,550,000	Fixed 1.714%	Floating (NOK 6 Month Norwegian Interbank Offered Rate)	NOK	26.03.2021	14	0.02
4,490,000	Floating (NZD 3 Month New Zealand Interbank Rate)	Fixed 1.585%	NZD	10.05.2021	12	0.02
32,475,340	Floating (NZD 3 Month London Interbank Offered Rate)	Fixed 2.018%	NZD	11.10.2020	172	0.27
65,600,000	Floating (THB 6 Month Thailand Fixing Rate)	Fixed 1.983%	THB	31.05.2029	29	0.05
Credit Default Swaps						
2,919,000	Floating (Turkey Government International Bond 100 BPS)	Fixed 1.000%	USD	20.06.2024	(370)	(0.59)
2,700,000	Floating (USD 3 Months Markit CDX.NA.HY.32)	Fixed 5.000%	USD	20.06.2024	202	0.32
3,325,000	Fixed 1.000%	Floating (South Africa Government Intern 100 BPS)	USD	20.06.2024	104	0.17
Total Return Swaps						
321,000	Floating (3 Month LIBOR)	Fixed 0.000%	EUR	20.09.2019	4	0.01
1,072,000	Floating (3 Month LIBOR)	Fixed 0.000%	EUR	20.09.2019	12	0.02
1,636	Fixed 0.000%	Floating (3 Month LIBOR)	EUR	20.09.2019	0	(0.00)

Portfolio details

Target Return Bond Fund continued
Schedule of investments as at 30 June 2019 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total Return Swaps continued						
5,466	Fixed 0.000%	Floating (3 Month LIBOR)	EUR	20.09.2019	0	(0.00)
TOTAL MARKET VALUE ON SWAPS					**207**	**0.33**
MARKET VALUE OF INVESTMENTS (cost (000) USD 50,451)					**51,773**	**82.13**
OTHER ASSETS AND LIABILITIES					**11,269**	**17.87**
SHAREHOLDERS' EQUITY					**63,042**	**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.
Refer to note 19 for details of commitments on Options.
The counterparties for Options were Citigroup, Inc. and Goldman Sachs & Co.
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 30 June 2019 was USD 8,677,009.
The counterparties for Interest Rate Swaps were Goldman Sachs & Co. and JP Morgan Chase Bank.
The underlying exposure obtained through Interest Rate Swaps as at 30 June 2019 was USD 77,921,600.
The counterparties for Total Return Swaps were JP Morgan Chase Bank and Merrill Lynch International.
The underlying exposure obtained through Total Return Swaps as at 30 June 2019 was USD 1,601,959.

Target Return Bond Fund continued
Statement of significant changes in the portfolio during the period ended 30 June 2019

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	4.500%	01.03.21	–	15,750
Ecuador Government International Bond	7.875%	23.01.28	2,950	2,602
Peru Government Bond	6.350%	12.08.28	2,248	–
Russian Federal Bond – OFZ	7.700%	23.03.33	1,933	2,177
Ukraine Government International Bond	7.750%	01.09.27	3,265	3,456
Ukraine Government International Bond	9.750%	01.11.28	1,551	1,673
United States Treasury Bill ZCP	0.000%	18.07.19	8,992	–
United States Treasury Bill ZCP	0.000%	21.03.19	–	16,548
United States Treasury Bill ZCP	0.000%	02.05.19	2,130	2,140
United States Treasury Bill ZCP	0.000%	09.05.19	2,129	2,140
United States Treasury Bill ZCP	0.000%	26.03.19	1,494	1,500
United States Treasury Bill ZCP	0.000%	28.05.19	2,136	2,140
United States Treasury Bill ZCP	0.000%	11.04.19	3,626	3,636
United States Treasury Bill ZCP	0.000%	18.04.19	2,132	2,140
United States Treasury Bill ZCP	0.000%	28.03.19	1,494	1,500
United States Treasury Bill ZCP	0.000%	25.04.19	2,131	2,140
United States Treasury Bill ZCP	0.000%	10.01.19	–	1,420
United States Treasury Bill ZCP	0.000%	14.03.19	1,496	1,500
United States Treasury Bill ZCP	0.000%	04.04.19	1,494	1,500
United States Treasury Note/Bond	2.875%	30.11.23	7,400	–
Other securities purchased and sold under (000) USD 1,264			28,115	23,123
			76,716	**87,085**

Portfolio details

Emerging Markets Multi-Asset Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 50.31%			
Brazilian real			
812,832	Atacadao S.A.	4,657	0.72
364,512	Banco do Brasil S.A.	5,114	0.80
273,442	Engie Brasil Energia S.A.	3,092	0.48
426,885	Estacio Participacoes S.A.	3,222	0.50
		16,085	**2.50**
British pound sterling			
165,195	Anglo American Plc.	4,717	0.73
202,745	Polymetal International Plc.	2,571	0.40
		7,288	**1.13**
Chinese yuan renminbi			
569,882	Anhui Conch Cement Co., Ltd.	3,441	0.53
208,500	Wuliangye Yibin Co., Ltd. 'A'	3,579	0.56
		7,020	**1.09**
Danish krone			
23,201	Carlsberg A/S 'B'	3,079	0.48
Euro			
87,799	Erste Group Bank AG	3,255	0.50
Hong Kong dollar			
583,000	AIA Group Ltd.	6,303	0.98
8,423,000	China Construction Bank Corp. 'H'	7,250	1.13
845,000	China Merchants Bank Co., Ltd. 'H'	4,220	0.65
416,000	China Resources Gas Group Ltd.	2,062	0.32
1,082,000	China Resources Land Ltd.	4,770	0.74
808,400	China Taiping Insurance Holdings Co., Ltd.	2,172	0.34
8,466,000	China Telecom Corp., Ltd. 'H'	4,251	0.66
1,834,000	CSPC Pharmaceutical Group Ltd.	2,957	0.46
409,000	Galaxy Entertainment Group Ltd.	2,757	0.43
562,492	Kerry Properties Ltd.	2,368	0.37
1,794,000	Kunlun Energy Co., Ltd.	1,564	0.24
887,000	Li Ning Co., Ltd.	2,097	0.32
779,500	Ping An Insurance Group Co. of China Ltd. 'H'	9,378	1.46
498,000	Techtronic Industries Co., Ltd.	3,814	0.59
365,900	Tencent Holdings Ltd.	16,522	2.57
3,609,000	Want Want China Holdings Ltd.	2,938	0.46
1,120,000	Weichai Power Co., Ltd. 'H'	1,895	0.29
		77,318	**12.01**
Hungarian forint			
244,098	MOL Hungarian Oil & Gas Plc.	2,707	0.42

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Hungarian forint continued			
80,548	Richter Gedeon Nyrt	1,482	0.23
		4,189	**0.65**
Indian rupee			
148,314	HDFC Bank Ltd.	5,251	0.82
128,467	Infosys Ltd.	1,364	0.21
178,755	Shriram Transport Finance Co., Ltd.	2,797	0.43
273,026	Tech Mahindra Ltd.	2,800	0.44
		12,212	**1.90**
Indonesian rupiah			
7,526,300	Astra International Tbk PT	3,961	0.61
6,009,100	Bank Negara Indonesia Persero Tbk PT	3,909	0.61
13,676,400	Perusahaan Gas Negara Tbk PT	2,053	0.32
10,707,900	Telekomunikasi Indonesia Persero Tbk PT	3,139	0.49
		13,062	**2.03**
Malaysian ringgit			
1,044,500	Genting Bhd	1,712	0.27
1,355,500	Malayan Banking Bhd	2,914	0.45
		4,626	**0.72**
Mexican peso			
917,846	Grupo Mexico SAB de CV 'B'	2,443	0.38
1,308,799	Wal-Mart de Mexico SAB de CV	3,574	0.55
		6,017	**0.93**
Polish zloty			
250,856	Powszechna Kasa Oszczednosci Bank Polski S.A.	2,877	0.45
South African rand			
178,070	Bid Corp., Ltd.	3,875	0.60
297,514	Exxaro Resources Ltd.	3,633	0.57
17,712	Naspers Ltd. 'N'	4,301	0.67
1,728,182	Old Mutual Ltd.	2,598	0.40
456,177	RMB Holdings Ltd.	2,725	0.42
110,154	Sasol Ltd.	2,740	0.43
		19,872	**3.09**
South Korean won			
79,226	Hana Financial Group, Inc.	2,570	0.40
418,037	Samsung Electronics Co., Ltd.	17,003	2.64
23,339	Samsung Life Insurance Co., Ltd.	1,690	0.26
		21,263	**3.30**
Swiss franc			
6,519	Swatch Group AG	1,864	0.29

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Taiwan dollar			
542,000	Delta Electronics, Inc.	2,751	0.43
400,000	Novatek Microelectronics Corp.	2,229	0.34
2,230,000	Taiwan Semiconductor Manufacturing Co., Ltd.	17,066	2.65
		22,046	**3.42**
Thailand baht			
410,700	Advanced Info Service PCL	2,920	0.46
70,600	Bangkok Bank PCL	458	0.07
621,600	Bangkok Bank PCL – NVDR	3,997	0.62
2,225,600	Indorama Ventures PCL	3,420	0.53
169,400	Kasikornbank PCL	1,049	0.16
344,900	Kasikornbank PCL – NVDR	2,118	0.33
2,208,300	PTT PCL	3,519	0.55
		17,481	**2.72**
Turkish lira			
505,419	TAV Havalimanlari Holding AS	2,361	0.37
7,458,556	Yapi ve Kredi Bankasi AS	3,111	0.48
		5,472	**0.85**
UAE dirham			
2,761,254	Abu Dhabi National Oil Co. for Distribution PJSC	2,007	0.31
3,912,136	Aldar Properties PJSC	2,007	0.31
2,326,436	Emaar Properties PJSC	2,815	0.44
710,526	First Abu Dhabi Bank PJSC	2,869	0.45
		9,698	**1.51**
US dollar			
47,753	58.com, Inc. – ADR	2,969	0.46
112,443	Alibaba Group Holding Ltd. – ADR	19,051	2.96
67,645	Bancolombia S.A. – ADR	3,452	0.54
16,077	Broadcom, Inc.	4,627	0.72
670,696	Cemex SAB de CV – ADR	2,847	0.44
17,678	Credicorp Ltd.	4,046	0.63
16,970	Grupo Aeroportuario del Sureste SAB de CV – ADR	2,746	0.43
462,119	Infosys Ltd. – ADR	4,942	0.77
50,120	LUKOIL PJSC – ADR (traded in United Kingdom)	4,235	0.66
8,797	LUKOIL PJSC – ADR (traded in United States)	738	0.12
144,967	MMC Norilsk Nickel PJSC – ADR (traded in United Kingdom)	3,288	0.51
8,617	MMC Norilsk Nickel PJSC – ADR (traded in United States)	194	0.03
522,768	Petroleo Brasileiro S.A. – ADR	8,137	1.26
43,315	Silicon Motion Technology Corp. – ADR	1,921	0.30
104,146	Ternium S.A. – ADR	2,337	0.36

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2019 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	1,444	0.22
62,036	X5 Retail Group NV – GDR	2,135	0.33
		69,109	**10.74**
TOTAL COMMON STOCKS (cost (000) USD 284,000)		**323,833**	**50.31**
Preferred stocks – 1.47%			
Brazilian real			
461,060	Cia de Transmissao de Energia Eletrica Paulista	2,968	0.46
1,936,521	Itausa – Investimentos Itau S.A.	6,495	1.01
		9,463	**1.47**
TOTAL PREFERRED STOCKS (cost (000) USD 9,131)		**9,463**	**1.47**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Corporate Bonds – 3.36%					
Euro					
1,400,000	Petroleos Mexicanos	4.750%	26.02.29	1,527	0.24
Indonesian rupiah					
5,810,000,000	European Bank for Reconstruction & Development	9.250%	02.12.20	425	0.07
9,638,200,000	International Bank for Reconstruction & Development	7.450%	20.08.21	694	0.11
				1,119	**0.18**
Mexican peso					
14,710,000	America Movil SAB de CV	7.125%	09.12.24	723	0.11
South African rand					
20,000,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	1,084	0.17
11,260,000	Transnet SOC Ltd.	9.500%	13.05.21	807	0.12
				1,891	**0.29**
US dollar					
615,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	616	0.10
379,000	Corp. Nacional del Cobre de Chile	4.375%	05.02.49	403	0.06
585,000	FirstRand Bank Ltd.	6.250%	23.04.28	616	0.10
230,000	Gerdau Trade, Inc.	4.875%	24.10.27	240	0.04
650,000	Gohl Capital Ltd.	4.250%	24.01.27	670	0.10
1,300,000	KazMunayGas National Co. JSC	5.375%	24.04.30	1,441	0.22
2,122,000	KOC Holding AS	6.500%	11.03.25	2,119	0.33
831,000	KOC Holding AS	5.250%	15.03.23	819	0.13

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2019 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					
1,755,000	Kosmos Energy Ltd.	7.125%	04.04.26	1,775	0.28
370,000	MAF Global Securities Ltd.	5.500%	31.12.99	371	0.06
588,000	Medco Oak Tree Pte Ltd.	7.375%	14.05.26	595	0.09
855,000	Mexico City Airport Trust (traded in Germany)	5.500%	31.07.47	853	0.13
413,000	Mexico City Airport Trust (traded in United States)	5.500%	31.07.47	411	0.06
595,000	Perusahaan Listrik Negara PT	5.375%	25.01.29	656	0.10
1,236,000	Petrobras Global Finance BV	6.900%	19.03.49	1,315	0.20
640,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	641	0.10
1,060,000	Turk Telekomunikasyon AS	6.875%	28.02.25	1,069	0.17
421,000	Turkiye Halk Bankasi AS	3.875%	05.02.20	413	0.06
630,000	Turkiye Is Bankasi AS	5.000%	30.04.20	629	0.10
670,000	Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09.11.27	674	0.11
				16,326	**2.54**
TOTAL CORPORATE BONDS (cost (000) USD 21,648)				**21,586**	**3.36**
Government Bonds – 34.73%					
Brazilian real					
400,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.01.22	893	0.14
1,000,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.07.21	2,315	0.36
451,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.10.20	1,093	0.17
970,900	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.07.20	2,388	0.37
400,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.04.20	997	0.15
1,800,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01.01.20	4,548	0.71
300,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.27	899	0.14
1,382,400	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	3,966	0.62
1,545,600	Brazil Notas do Tesouro Nacional	10.000%	01.01.21	4,249	0.66
				21,348	**3.32**
Chilean peso					
1,155,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01.03.35	2,016	0.31
925,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700%	01.09.30	1,539	0.24
65,000,000	Bonos de la Tesoreria de la Republica en pesos	4.000%	01.03.23	100	0.01
1,555,000,000	Bonos del Banco Central de Chile en Pesos	6.000%	01.02.21	2,418	0.38
				6,073	**0.94**
Colombian peso					
1,908,394,606	Colombian TES 'B'	4.750%	04.04.35	704	0.11
7,637,000,000	Colombian TES 'B'	7.250%	18.10.34	2,568	0.40
3,997,700,000	Colombian TES 'B'	7.000%	30.06.32	1,319	0.21
8,866,400,000	Colombian TES 'B'	7.750%	18.09.30	3,111	0.48

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2019 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					
3,312,600,000	Colombian TES 'B'	6.000%	28.04.28	1,036	0.16
6,436,900,000	Colombian TES 'B'	7.500%	26.08.26	2,220	0.35
1,401,600,000	Colombian TES 'B'	6.250%	26.11.25	453	0.07
4,830,500,000	Colombian TES 'B'	10.000%	24.07.24	1,821	0.28
6,156,700,000	Colombian TES 'B'	7.000%	04.05.22	2,023	0.31
1,397,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	469	0.07
				15,724	**2.44**
Czech koruna					
8,610,000	Czech Republic Government Bond	4.200%	04.12.36	516	0.08
25,190,000	Czech Republic Government Bond	2.000%	13.10.33	1,158	0.18
34,190,000	Czech Republic Government Bond	2.750%	23.07.29	1,709	0.26
2,400,000	Czech Republic Government Bond	2.500%	25.08.28	116	0.02
29,260,000	Czech Republic Government Bond	0.250%	10.02.27	1,199	0.19
34,140,000	Czech Republic Government Bond	1.000%	26.06.26	1,482	0.23
				6,180	**0.96**
Egyptian pound					
21,251,000	Egypt Government Bond	17.700%	07.08.25	1,332	0.21
20,422,000	Egypt Government Bond	18.350%	09.10.23	1,314	0.20
				2,646	**0.41**
Euro					
682,000	Croatia Government International Bond	2.700%	15.06.28	895	0.14
589,000	Egypt Government Bond	5.625%	16.04.30	656	0.10
1,256,000	Romania Government Bond	3.875%	29.10.35	1,640	0.26
801,000	Romania Government Bond	2.500%	08.02.30	968	0.15
1,026,000	Romania Government Bond	2.875%	26.05.28	1,300	0.20
649,000	Senegal Government International Bond	4.750%	13.03.28	742	0.12
385,000	Ukraine Government International Bond	6.750%	20.06.26	465	0.07
				6,666	**1.04**
Hungarian forint					
1,211,820,000	Hungary Government Bond	3.000%	27.10.27	4,529	0.71
333,450,000	Hungary Government Bond	2.750%	22.12.26	1,229	0.19
309,420,000	Hungary Government Bond	2.500%	24.10.24	1,140	0.18
72,150,000	Hungary Government Bond	3.000%	26.06.24	272	0.04
				7,170	**1.12**
Indonesian rupiah					
600,000,000	Export-Import Bank of Korea	7.250%	07.12.24	43	0.00
14,200,000,000	Export-Import Bank of Korea	8.400%	30.11.21	1,029	0.16
16,213,000,000	Indonesia Government Bond	8.375%	15.03.34	1,219	0.19
6,708,000,000	Indonesia Government Bond	6.625%	15.05.33	432	0.07

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2019 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					
Indonesian rupiah continued					
6,243,000,000	Indonesia Government Bond	6.125%	15.05.28	408	0.06
8,237,000,000	Indonesia Government Bond	5.625%	15.05.23	560	0.09
				3,691	**0.57**
Israeli shekel					
7,787,000	Israel Government Bond – Fixed	5.500%	31.01.42	3,284	0.51
Mexican peso					
13,930,000	Mexican Bonos	7.750%	13.11.42	721	0.11
123,940,000	Mexican Bonos	7.500%	03.06.27	6,456	1.00
57,847,200	Mexican Bonos	6.500%	09.06.22	2,946	0.46
26,317,400	Mexican Bonos	6.500%	10.06.21	1,348	0.21
				11,471	**1.78**
New Russian ruble					
68,880,000	Russian Federal Bond – OFZ	7.250%	10.05.34	1,076	0.17
47,400,000	Russian Federal Bond – OFZ	7.700%	23.03.33	770	0.12
54,696,000	Russian Federal Bond – OFZ	6.900%	23.05.29	844	0.13
65,079,000	Russian Federal Bond – OFZ	7.050%	19.01.28	1,019	0.16
187,251,000	Russian Federal Bond – OFZ	8.150%	03.02.27	3,127	0.48
71,950,000	Russian Federal Bond – OFZ	7.950%	07.10.26	1,182	0.18
125,406,000	Russian Federal Bond – OFZ	7.750%	16.09.26	2,040	0.32
				10,058	**1.56**
Peruvian nuevo sol					
6,219,000	Peru Government Bond	6.900%	12.08.37	2,214	0.34
2,445,000	Peru Government Bond	6.150%	12.08.32	818	0.13
2,829,000	Peru Government Bond	6.950%	12.08.31	1,009	0.16
2,150,000	Peru Government Bond	5.940%	12.02.29	713	0.11
				4,754	**0.74**
Polish zloty					
1,879,000	Poland Government International Bond	2.750%	25.04.28	519	0.08
2,755,000	Poland Government International Bond	2.500%	25.07.26	751	0.12
				1,270	**0.20**
Romanian leu					
975,000	Romania Government Bond	5.000%	12.02.29	241	0.04
11,910,000	Romania Government Bond	4.850%	22.04.26	2,936	0.45
				3,177	**0.49**
Serbian dinar					
148,860,000	Serbia Treasury Bond	5.875%	08.02.28	1,648	0.25
108,250,000	Serbia Treasury Bond	4.500%	11.01.26	1,079	0.17
236,840,000	Serbia Treasury Bond	3.750%	17.01.22	2,307	0.36
				5,034	**0.78**

Emerging Markets Multi-Asset Fund continued
Schedule of investments as at 30 June 2019 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					
South African rand					
70,213,720	Republic of South Africa	8.875%	28.02.35	4,750	0.74
8,199,404	Republic of South Africa	8.250%	31.03.32	541	0.09
1,120,000	Republic of South Africa	10.500%	21.12.26	90	0.01
8,458,611	Republic of South Africa	6.750%	31.03.21	604	0.09
				5,985	**0.93**
Thailand baht					
23,482,000	Thailand Government Bond	3.300%	17.06.38	862	0.14
51,574,000	Thailand Government Bond	3.400%	17.06.36	1,924	0.30
71,358,000	Thailand Government Bond	3.775%	25.06.32	2,701	0.42
215,603,000	Thailand Government Bond	2.125%	17.12.26	7,098	1.10
				12,585	**1.96**
Turkish lira					
1,464,359	Turkey Government Bond	10.700%	17.08.22	214	0.03
US dollar					
745,000	Colombia Government International Bond	6.125%	18.01.41	925	0.14
134,000	Colombia Government International Bond	7.375%	18.09.37	183	0.03
1,127,000	Colombia Government International Bond	4.375%	12.07.21	1,168	0.18
3,723,000	Costa Rica Government International Bond	7.158%	12.03.45	3,749	0.58
1,675,000	Costa Rica Government International Bond	7.000%	04.04.44	1,669	0.26
2,151,000	Croatia Government International Bond	6.000%	26.01.24	2,472	0.38
400,000	Croatia Government International Bond	6.625%	14.07.20	416	0.07
1,014,000	Dominican Republic	6.500%	15.02.48	1,074	0.17
1,300,000	Dominican Republic	7.450%	30.04.44	1,511	0.24
1,575,000	Dominican Republic	5.950%	25.01.27	1,700	0.26
1,039,000	Ecuador Government International Bond	7.875%	23.01.28	1,032	0.16
3,090,000	Ecuador Government International Bond	8.875%	23.10.27	3,231	0.50
441,000	Ecuador Government International Bond	9.650%	13.12.26	479	0.08
575,000	Egypt Government Bond	7.903%	21.02.48	583	0.09
3,460,000	Egypt Government Bond	8.500%	31.01.47	3,671	0.57
2,326,000	Egypt Government Bond	6.875%	30.04.40	2,226	0.35
1,599,000	Egypt Government Bond	7.600%	01.03.29	1,690	0.26
1,110,000	El Salvador Government International Bond	8.625%	28.02.29	1,266	0.20
615,000	Ghana Government International Bond	8.627%	16.06.49	621	0.10
247,000	Ghana Government International Bond	8.125%	26.03.32	252	0.04
1,588,000	Ghana Government International Bond	7.625%	16.05.29	1,618	0.25
1,176,000	Hungary Government Bond	7.625%	29.03.41	1,890	0.29
2,250,000	Indonesia Government Bond	7.750%	17.01.38	3,256	0.51
732,000	Indonesia Government Bond	4.750%	08.01.26	798	0.12
2,101,000	Indonesia Government Bond	4.125%	15.01.25	2,211	0.34

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2019 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					
2,089,000	Indonesia Government Bond (traded in Singapore)	5.875%	15.01.24	2,344	0.36
2,358,000	Indonesia Government Bond (traded in United States)	5.875%	15.01.24	2,646	0.41
625,000	Indonesia Government Bond	3.375%	15.04.23	637	0.10
540,000	Indonesia Government Bond	3.750%	25.04.22	554	0.09
633,500	Ivory Coast Government International Bond	5.750%	31.12.32	617	0.10
2,300,000	Ivory Coast Government International Bond	6.375%	03.03.28	2,281	0.36
1,225,000	Jordan Government International Bond	7.375%	10.10.47	1,266	0.20
1,300,000	Jordan Government International Bond	5.750%	31.01.27	1,320	0.21
504,000	Kenya Government International Bond	8.000%	22.05.32	533	0.08
510,000	Kenya Government International Bond	7.000%	22.05.27	533	0.08
796,000	Kenya Government International Bond '144A'	8.000%	22.05.32	842	0.13
288,000	Nigeria Government International Bond	7.875%	16.02.32	302	0.05
345,000	Nigeria Government International Bond	8.747%	21.01.31	385	0.06
2,875,000	Nigeria Government International Bond	6.500%	28.11.27	2,885	0.45
1,020,000	Panama Notas del Tesoro	3.750%	17.04.26	1,061	0.17
1,722,000	Provincia de Buenos Aires Argentina	7.875%	15.06.27	1,279	0.20
4,989,000	Qatar Government International Bond	4.000%	14.03.29	5,386	0.84
2,326,000	Qatar Government International Bond	3.375%	14.03.24	2,408	0.37
1,191,732	Republic of Argentina	8.280%	31.12.33	998	0.16
1,968,000	Republic of Argentina	5.875%	11.01.28	1,492	0.23
3,075,000	Republic of Argentina	7.500%	22.04.26	2,578	0.40
2,300,000	Republic of Serbia	7.250%	28.09.21	2,523	0.39
2,600,000	Russian Foreign Bond – Eurobond	5.250%	23.06.47	2,875	0.45
1,400,000	Russian Foreign Bond – Eurobond	5.100%	28.03.35	1,523	0.24
2,000,000	Russian Foreign Bond – Eurobond	4.250%	23.06.27	2,068	0.32
1,200,000	Russian Foreign Bond – Eurobond	4.750%	27.05.26	1,279	0.20
1,668,000	Saudi Government International Bond	4.500%	26.10.46	1,699	0.26
541,000	Senegal Government International Bond	6.750%	13.03.48	509	0.08
1,350,000	Senegal Government International Bond	6.250%	23.05.33	1,309	0.20
1,823,000	Turkey Government Bond	5.125%	17.02.28	1,632	0.25
300,000	Turkey Government Bond	7.375%	05.02.25	310	0.05
975,000	Turkey Government Bond	5.625%	30.03.21	992	0.15
2,508,000	Ukraine Government International Bond	7.750%	01.09.27	2,583	0.40
702,000	Ukraine Government International Bond	7.750%	01.09.26	725	0.11
212,000	Ukraine Government International Bond	7.750%	01.09.25	220	0.03
1,000,000	Ukraine Government International Bond	7.750%	01.09.24	1,046	0.16
673,000	Ukraine Government International Bond	8.994%	01.02.24	734	0.11
3,210	Uruguay Government International Bond	4.375%	23.01.31	4	0.00

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2019 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					
1,907,000	Zambia Government International Bond	8.970%	30.07.27	1,285	0.20
1,281,000	Zambia Government International Bond	8.500%	14.04.24	863	0.13
				96,217	**14.95**
TOTAL GOVERNMENT BONDS (cost (000) USD 214,617)				**223,547**	**34.73**
Supranationals – 0.08%					
Indonesian rupiah					
2,730,000,000	European Investment Bank	6.950%	06.02.20	193	0.03
South African rand					
4,300,000	European Investment Bank	8.500%	17.09.24	320	0.05
TOTAL SUPRANATIONALS (cost (000) USD 608)				**513**	**0.08**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 530,004)				**578,942**	**89.95**
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 0.47%					
US dollar					
1,050,000	Alfa SAB de CV	6.875%	25.03.44	1,172	0.18
1,525,000	Empresa Nacional del Petroleo	3.750%	05.08.26	1,562	0.24
316,000	KazTransGas JSC	4.375%	26.09.27	323	0.05
				3,057	**0.47**
TOTAL CORPORATE BONDS (cost (000) USD 2,800)				**3,057**	**0.47**
Government Bonds – 0.55%					
Peruvian nuevo sol					
2,300,000	Peru Government Bond	6.350%	12.08.28	786	0.12
2,470,000	Peru Government Bond	8.200%	12.08.26	934	0.15
359,000	Peru Government Bond	7.840%	12.08.20	115	0.02
				1,835	**0.29**
Turkish lira					
4,311,866	Turkey Government Bond	10.600%	11.02.26	578	0.09
8,899,267	Turkey Government Bond	7.100%	08.03.23	1,128	0.17
				1,706	**0.26**
TOTAL GOVERNMENT BONDS (cost (000) USD 3,347)				**3,541**	**0.55**

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2019 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 – 0.75%					
Egyptian pound					
6,450,000	Egypt Government Bond ZCP	0.000%	10.09.19	373	0.06
6,975,000	Egypt Treasury Bills ZCP	0.000%	03.03.20	373	0.06
19,625,000	Egypt Treasury Bills ZCP	0.000%	18.02.20	1,056	0.16
6,875,000	Egypt Treasury Bills ZCP	0.000%	20.08.19	402	0.06
				2,204	**0.34**
Nigerian naira					
165,522,000	Nigeria Omo Bill ZCP	0.000%	26.12.19	433	0.07
165,547,000	Nigeria Omo Bill ZCP	0.000%	19.12.19	434	0.07
165,547,000	Nigeria Omo Bill ZCP	0.000%	12.12.19	436	0.07
501,192,000	Nigeria Omo Bill ZCP	0.000%	05.12.19	1,321	0.20
				2,624	**0.41**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 4,676)				**4,828**	**0.75**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 10,823)				**11,426**	**1.77**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Other transferable securities			
Common Stocks – 0.54%			
Chinese yuan renminbi			
905,996	Weifu High Tech Group Co., Ltd. 'A'	2,448	0.38
US dollar			
135,620	EN+ Group Plc. – GDR	1,036	0.16
TOTAL COMMON STOCKS (cost (000) USD 4,764)		**3,484**	**0.54**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Corporate Bonds – 0.42%					
Indonesian rupiah					
32,516,000,000	Standard Chartered Bank	7.500%	19.05.38	2,240	0.35
5,835,000,000	Standard Chartered Bank	8.250%	17.05.29	439	0.07
				2,679	**0.42**
TOTAL CORPORATE BONDS (cost (000) USD 2,352)				**2,679**	**0.42**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 7,116)				**6,163**	**0.96**

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 5.92%			
Euro			
274,000	Lyxor MSCI Russia UCITS ETF	12,960	2.02
US dollar			
748,129	Investec Global Strategy Fund – Emerging Markets Hard Currency Debt Fund	25,122	3.90
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 38,171)		**38,082**	**5.92**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 586,114)		**634,613**	**98.60**

Futures – (0.06%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
386	Republic of South Africa Bond 01.08.19	Long	65	0.01
205	Republic of South Africa Bond 01.08.19	Long	33	0.01
UNREALISED GAIN ON FUTURES			**98**	**0.02**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(15)	Euro-BUND Futures 06.09.19	Short	(32)	(0.01)
South African rand				
(35)	Republic of South Africa Bond 01.08.19	Short	(1)	(0.00)
US dollar				
(244)	Mini MSCI Emerging Markets Index Futures 20.09.19	Short	(458)	(0.07)
UNREALISED LOSS ON FUTURES			**(491)**	**(0.08)**

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts – (0.03%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
05.08.2019	ARS	24,877,523	USD	516,913	40	0.01
21.08.2019	NGN	467,796,000	USD	1,244,138	47	0.01
18.09.2019	CNH	104,527,325	USD	15,051,864	153	0.02
18.09.2019	KRW	7,000,000,000	USD	5,935,876	120	0.02
18.09.2019	PEN	9,659,151	USD	2,885,224	41	0.01
18.09.2019	PLN	42,154,642	USD	11,206,393	107	0.02
18.09.2019	RUB	170,947,907	USD	2,612,704	66	0.01
18.09.2019	THB	104,632,247	USD	3,370,419	47	0.00
18.09.2019	TRY	22,680,259	USD	3,624,513	133	0.02
18.09.2019	ZAR	55,060,000	USD	3,660,590	207	0.03
23.09.2019	CLP	4,579,831,646	USD	6,562,589	191	0.03
20.11.2019	NGN	467,849,376	USD	1,240,980	33	0.01
19.12.2019	NGN	468,841,085	USD	1,241,035	31	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**1,216**	**0.19**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
17.07.2019	USD	1,489,394	PEN	4,915,744	(4)	(0.00)
21.08.2019	USD	1,209,691	NGN	467,796,000	(81)	(0.01)
04.09.2019	USD	3,916,487	BRL	15,806,315	(174)	(0.03)
18.09.2019	COP	11,168,169,000	USD	3,468,376	(10)	(0.00)
18.09.2019	USD	9,239,330	COP	30,595,166,934	(236)	(0.04)
18.09.2019	USD	15,511,082	EUR	13,613,218	(58)	(0.00)
18.09.2019	USD	791,709	HUF	223,854,638	(1)	(0.00)
18.09.2019	USD	5,303,029	IDR	76,999,983,251	(95)	(0.02)
18.09.2019	USD	3,311,332	ILS	11,780,001	(4)	(0.00)
18.09.2019	USD	4,336,974	MXN	84,452,254	(8)	(0.00)
18.09.2019	USD	176,139	SGD	240,000	(1)	(0.00)
18.09.2019	USD	7,175,015	TWD	224,943,900	(111)	(0.02)
18.09.2019	USD	6,988,441	ZAR	104,082,939	(322)	(0.05)
23.09.2019	USD	3,206,761	CLP	2,192,783,062	(27)	(0.01)
20.11.2019	USD	1,181,878	NGN	467,796,000	(91)	(0.01)
18.12.2019	USD	1,395,361	TRY	9,508,456	(114)	(0.02)
19.12.2019	USD	1,207,215	NGN	467,796,000	(61)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1,398)**	**(0.22)**

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2019 continued

Swaps – 0.45%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
312,465,287	Fixed 2.743%	Floating (HUF 6 Month Budapest Interbank Offered Rate)	HUF	19.12.2028	(89)	(0.02)
2,100,000	Fixed 9.320%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	14.01.2046	(22)	(0.00)
5,050,000	Fixed 9.366%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	20.01.2046	(55)	(0.01)
Credit Default Swaps						
3,905,000	Fixed 1.000%	Floating (South Africa Government Intern 100 BPS)	USD	20.06.2024	122	0.02
Total Return Swaps						
5,117,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.2024	383	0.06
14,499,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.2026	1,089	0.17
18,730,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.2031	1,436	0.22
778,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.2029	60	0.01
TOTAL MARKET VALUE ON SWAPS					**2,924**	**0.45**
MARKET VALUE OF INVESTMENTS (cost (000) USD 586,114)					**636,962**	**98.96**
OTHER ASSETS AND LIABILITIES					**6,682**	**1.04**
SHAREHOLDERS' EQUITY					**643,644**	**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 counterparty for Credit Default Swaps was Goldman Sachs & Co.
The underlying exposure obtained through Credit Default Swaps as at 30 June 2019 was USD 3,779,196.
The counterparties for Interest Rate Swaps were Goldman Sachs & Co. and Goldman Sachs International.
The underlying exposure obtained through Interest Rate Swaps as at 30 June 2019 was USD 1,609,473.
The counterparty for Total Return Swaps was Deutsche Bank AG.
The underlying exposure obtained through Total Return Swaps as at 30 June 2019 was USD 2,978,062.

Portfolio details

Emerging Markets Multi-Asset Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alibaba Group Holding Ltd. – ADR	–	–	8,706	–
Astra International Tbk PT	–	–	4,046	–
Baidu, Inc. – ADR	–	–	–	7,926
Brazil Letras do Tesouro Nacional ZCP	0.000%	01.10.20	–	7,707
Brazil Notas do Tesouro Nacional	10.000%	01.01.23	1,841	4,082
China Petroleum & Chemical Corp. 'H'	–	–	–	4,980
Egypt Treasury Bills ZCP	0.000%	12.02.19	–	4,486
Lyxor MSCI Russia UCITS ETF	–	–	12,512	–
Mexican Bonos	7.500%	03.06.27	6,259	–
Naspers Ltd. 'N'	–	–	8,667	–
Petroleo Brasileiro S.A. – ADR	–	–	8,486	–
Qatar Government International Bond	4.000%	14.03.29	4,976	–
Republic of South Africa	9.000%	31.01.40	–	3,660
Russian Federal Bond – OFZ	7.700%	23.03.33	1,965	5,147
Samsung Electronics Co., Ltd.	–	–	5,083	–
Saudi Government International Bond	2.875%	04.03.23	–	3,663
Uruguay Government International Bond	7.625%	21.03.36	–	3,786
Vale S.A. – ADR	–	–	–	6,674
Wal-Mart de Mexico SAB de CV	–	–	3,673	–
WH Group Ltd.	–	–	–	5,379
Other securities purchased and sold under (000) USD 11,575			166,103	150,525
			232,317	**208,015**

Global Diversified Growth Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 30.50%			
Australian dollar			
18,763	Aristocrat Leisure Ltd.	404	0.43
133,068	South32 Ltd.	297	0.32
		701	**0.75**
British pound sterling			
7,594	Anglo American Plc.	217	0.23
125,698	Barclays Plc.	240	0.26
56,137	Beazley Plc.	393	0.42
9,352	Derwent London Plc. REIT	370	0.39
64,170	Glencore Plc.	223	0.24
54,574	Hammerson Plc. REIT	192	0.20
16,810	Hiscox Ltd.	361	0.38
41,356	Howden Joinery Group Plc.	266	0.28
467,675	Lloyds Banking Group Plc.	337	0.36
423,786	Primary Health Properties Plc. REIT	718	0.77
10,246	RELX Plc.	249	0.27
3,305	Rio Tinto Plc.	205	0.22
79,466	Royal Bank of Scotland Group Plc.	222	0.24
40,676	Shaftesbury Plc. REIT	415	0.44
252,247	Tritax Big Box Plc. REIT	495	0.53
4,029	Unilever Plc.	250	0.27
37,311	UNITE Group Plc. REIT	462	0.49
9,177	WH Smith Plc.	230	0.25
		5,845	**6.24**
Canadian dollar			
3,265	Franco-Nevada Corp.	277	0.30
3,879	Intact Financial Corp.	359	0.38
		636	**0.68**
Danish krone			
7,279	Novo Nordisk A/S 'B'	371	0.39
Euro			
6,434	ADO Properties S.A.	268	0.29
4,812	Amadeus IT Group S.A.	381	0.41
35,383	Merlin Properties Socimi S.A. REIT	491	0.52
6,176	Moncler SpA	265	0.28
		1,405	**1.50**
Hong Kong dollar			
18,000	CK Asset Holdings Ltd.	141	0.15
75,000	TravelSky Technology Ltd. 'H'	151	0.16
		292	**0.31**

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 30 June 2019 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	255	0.27
5,349	Boliden AB	137	0.15
62,422	Hexpol AB	509	0.54
		901	**0.96**
Swiss franc			
687	Partners Group Holding AG	540	0.58
US dollar			
1,267	Accenture Plc. 'A'	234	0.25
8,976	Adient Plc.	217	0.23
3,191	Amdocs Ltd.	198	0.21
2,347	American Express Co.	290	0.31
7,775	AO Smith Corp.	367	0.39
13,758	Arch Capital Group Ltd.	511	0.55
270	AutoZone, Inc.	297	0.32
128	Booking Holdings, Inc.	240	0.26
9,216	Cars.com, Inc.	182	0.19
2,822	CH Robinson Worldwide, Inc.	238	0.25
3,037	Check Point Software Technologies Ltd.	351	0.37
2,723	Chubb Ltd.	401	0.43
12,318	Conduent, Inc.	118	0.13
1,208	Corteva, Inc.	36	0.04
7,931	Delphi Technologies Plc.	159	0.17
2,800	Digital Realty Trust, Inc. REIT	330	0.35
1,867	Dollar General Corp.	252	0.27
1,208	Dow, Inc.	59	0.06
6,098	DR Horton, Inc.	263	0.28
1,208	DuPont de Nemours, Inc.	91	0.10
3,797	DXC Technology Co.	209	0.22
3,301	Equitrans Midstream Corp.	65	0.07
11,846	Essent Group Ltd.	557	0.59
1,022	Estee Lauder Cos, Inc. 'A'	187	0.20
2,151	F5 Networks, Inc.	313	0.33
635	FactSet Research Systems, Inc.	182	0.19
2,443	Hasbro, Inc.	258	0.28
1,953	Home Depot, Inc.	406	0.43
2,126	Honeywell International, Inc.	371	0.40
1,734	Illinois Tool Works, Inc.	261	0.28
3,643	Ingersoll-Rand Plc.	461	0.49
1,780	Jack Henry & Associates, Inc.	238	0.25

Global Diversified Growth Fund continued

Schedule of investments as at 30 June 2019 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			
1,790	Johnson & Johnson	249	0.27
10,862	KB Home	279	0.30
6,198	KLX Energy Services Holdings, Inc.	127	0.14
2,265	Landstar System, Inc.	245	0.26
2,376	Lear Corp.	332	0.35
5,817	Lennar Corp. 'A'	282	0.30
869	Lockheed Martin Corp.	316	0.34
2,608	Marsh & McLennan Cos, Inc.	260	0.28
40,099	MGIC Investment Corp.	527	0.56
1,395	Microsoft Corp.	187	0.20
1,332	Northrop Grumman Corp.	430	0.46
7,406	nVent Electric Plc.	184	0.20
83	NVR, Inc.	278	0.30
11,409	Park Hotels & Resorts, Inc. REIT	314	0.33
5,178	Pentair Plc.	193	0.21
8,956	Perspecta, Inc.	209	0.22
2,698	Philip Morris International, Inc.	212	0.23
3,200	Prologis, Inc. REIT	256	0.27
8,404	PulteGroup, Inc.	266	0.28
2,687	Reinsurance Group of America, Inc.	419	0.45
1,392	Royal Gold, Inc.	143	0.15
1,192	S&P Global, Inc.	272	0.29
1,800	Simon Property Group, Inc. REIT	288	0.31
1,723	Snap-on, Inc.	285	0.30
12,330	Taylor Morrison Home Corp.	258	0.28
177	Texas Pacific Land Trust	139	0.15
2,771	Thor Industries, Inc.	162	0.17
4,490	TJX Cos, Inc.	237	0.25
3,044	Travelers Cos, Inc.	455	0.49
20,821	TRI Pointe Group, Inc.	249	0.27
2,094	UnitedHealth Group, Inc.	511	0.55
2,609	Visa, Inc. 'A'	451	0.48
1,841	Walt Disney Co.	257	0.27
11,254	Wheaton Precious Metals Corp.	272	0.29
		17,886	**19.09**
TOTAL COMMON STOCKS (cost (000) USD 27,763)		**28,577**	**30.50**

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 30 June 2019 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 – 29.76%					
Indonesian rupiah					
29,357,000,000	Indonesia Government Bond	8.250%	15.05.29	2,208	2.36
45,462,000,000	Indonesia Government Bond	8.125%	15.05.24	3,388	3.61
				5,596	**5.97**
New Russian ruble					
221,649,000	Russian Federal Bond – OFZ	8.150%	03.02.27	3,701	3.95
315,700,000	Russian Federal Bond – OFZ	6.500%	28.02.24	4,870	5.20
				8,571	**9.15**
South African rand					
45,626,002	Republic of South Africa	10.500%	21.12.26	3,668	3.92
US dollar					
5,532,700	United States Treasury Note/Bond	3.000%	15.05.47	6,054	6.46
2,000,000	United States Treasury Note/Bond	1.500%	30.11.19	1,995	2.13
2,000,000	United States Treasury Note/Bond	1.500%	31.10.19	1,996	2.13
				10,045	**10.72**
TOTAL GOVERNMENT BONDS (cost (000) USD 26,532)				**27,880**	**29.76**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 54,295)				**56,457**	**60.26**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market			
Common Stocks – 0.21%			
British pound sterling			
7,701	BHP Group Plc.	197	0.21
TOTAL COMMON STOCKS (cost (000) USD 142)		**197**	**0.21**
Collective Investment Schemes – 3.80%			
British pound sterling			
493,176	3i Infrastructure Plc. Investment Companies	1,863	1.99
170,774	BBGI SICAV S.A. Investment Companies	329	0.35
674,183	Hicl Infrastructure Plc. Investment Companies	1,367	1.46
		3,559	**3.80**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 3,101)		**3,559**	**3.80**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 3,243)		**3,756**	**4.01**

Global Diversified Growth Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 29.71%			
US dollar			
281,082	Investec Global Strategy Fund – Global Total Return Credit Fund	5,723	6.11
897,274	Investec Global Strategy Fund – US Dollar Money Fund	18,180	19.40
142,289	iShares Physical Gold ETC	3,935	4.20
		27,838	**29.71**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 27,354)		**27,838**	**29.71**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 84,892)		**88,051**	**93.98**

Futures – 0.65%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
266	Euro Bank Stoxx Futures 20.09.19	Long	22	0.02
287	Euro Stoxx 50 Futures 20.09.19	Long	318	0.34
			340	**0.36**
Hong Kong dollar				
43	Hang Seng China Enterprises Index Futures 30.07.19	Long	35	0.04
Japanese yen				
23	Nikkei 225 Index Futures 12.09.19	Long	55	0.06
US dollar				
96	Mini MSCI Emerging Markets Index Futures 20.09.19	Long	96	0.10
59	US Treasury Notes 10YR 19.09.19	Long	145	0.16
			241	**0.26**
UNREALISED GAIN ON FUTURES			**671**	**0.72**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Australian dollar				
(60)	Australia Bond 10YR 16.09.19	Short	(66)	(0.07)
UNREALISED LOSS ON FUTURES			**(66)**	**(0.07)**

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 30 June 2019 continued

Options – 1.25%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased Options					
US dollar					
37	S&P 500 Index PUT	2,750.00	20.12.2019	227	0.24
40	S&P 500 Index PUT	2,800.00	20.12.2019	289	0.31
				516	**0.55**
Euro					
57	Euro Stoxx 50 Index PUT	3,150.00	19.06.2020	79	0.09
77	Euro Stoxx 50 Index PUT	3,250.00	19.06.2020	135	0.14
99	Euro Stoxx 50 Index PUT	3,350.00	19.06.2020	218	0.23
54	Euro Stoxx 50 Index PUT	3,400.00	19.06.2020	133	0.14
				565	**0.60**
Japanese yen					
9	Nikkei 225 Index PUT	20,750.00	12.06.2020	112	0.12
1	Nikkei 225 Index PUT	21,250.00	12.06.2020	14	0.02
13	Nikkei 225 Index PUT	22,000.00	12.06.2020	235	0.25
				361	**0.39**
MARKET VALUE OF PURCHASED OPTIONS				**1,442**	**1.54**
Written Options					
Euro					
(287)	Euro Stoxx 50 Index CALL	3,525.00	19.07.2019	(52)	(0.06)
Japanese yen					
(23)	Nikkei 225 Index CALL	21,625.00	12.07.2019	(26)	(0.03)
US dollar					
(37)	S&P 500 Index PUT	2,450.00	20.12.2019	(84)	(0.09)
(40)	S&P 500 Index PUT	2,500.00	20.12.2019	(107)	(0.11)
				(191)	**(0.20)**
MARKET VALUE OF WRITTEN OPTIONS				**(269)**	**(0.29)**

Global Diversified Growth Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts – (0.45%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
25.07.2019	ARS	16,794,000	USD	348,496	34	0.04
18.09.2019	ARS	31,297,000	USD	596,912	65	0.07
18.09.2019	AUD	3,714,640	USD	2,595,638	17	0.02
18.09.2019	EUR	2,230,000	USD	2,540,497	10	0.01
18.09.2019	GBP	440,000	USD	558,759	2	0.00
18.09.2019	HUF	1,740,105,377	USD	6,137,828	20	0.02
18.09.2019	IDR	13,853,733,000	USD	956,221	15	0.02
18.09.2019	JPY	1,755,340,240	USD	16,303,416	63	0.07
18.09.2019	NZD	170,000	USD	111,830	2	0.00
18.09.2019	TRY	3,356,173	USD	442,521	113	0.12
18.09.2019	USD	8,811,964	GBP	6,903,537	14	0.01
18.09.2019	USD	2,592	MXN	50,000	0	0.00
15.04.2020	TRY	3,376,000	USD	475,962	32	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**387**	**0.41**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
18.09.2019	USD	565,735	CAD	749,000	(7)	(0.01)
18.09.2019	USD	4,641,908	CHF	4,572,150	(76)	(0.08)
18.09.2019	USD	326,380	DKK	2,145,000	(2)	(0.00)
18.09.2019	USD	8,455,135	EUR	7,445,804	(61)	(0.07)
18.09.2019	USD	259,435	HKD	2,030,000	(1)	(0.00)
18.09.2019	USD	3,000,127	KRW	3,538,477,000	(62)	(0.06)
18.09.2019	USD	3,720,478	NZD	5,609,145	(52)	(0.06)
18.09.2019	USD	6,057,062	PLN	22,927,536	(96)	(0.10)
18.09.2019	USD	4,637,140	RUB	303,922,686	(124)	(0.13)
18.09.2019	USD	858,118	SEK	8,048,515	(14)	(0.01)
18.09.2019	USD	550,644	TRY	3,356,173	(5)	(0.01)
18.09.2019	USD	9,896,760	TWD	309,834,265	(139)	(0.15)
18.09.2019	USD	3,773,587	ZAR	56,149,412	(170)	(0.18)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(809)**	**(0.86)**

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 30 June 2019 continued

Swaps – (0.31%)

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
55,000,000	Floating (CAD 6 Month Canadian Dollar Offered Rate)	Fixed 1.975%	CAD	18.04.2021	140	0.15
10,800,000	Fixed 2.222%	Floating (CAD 6 Month Canadian Dollar Offered Rate)	CAD	18.04.2029	(293)	(0.31)
103,723,000	Floating (MXN 1 Month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 8.150%	MXN	26.02.2021	46	0.05
89,000,000	Floating (MXN 1 Month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 8.270%	MXN	25.01.2024	187	0.20
27,430,000	Fixed 8.386%	Floating (MXN 1 Month Mexico Interbank Equilibrium Interest Rate Index)	MXN	16.02.2029	(85)	(0.09)
54,000,000	Fixed 8.630%	Floating (MXN 1 Month Mexico Interbank Equilibrium Interest Rate Index)	MXN	18.01.2029	(217)	(0.23)
26,800,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 1.900%	USD	05.06.2021	45	0.05
13,500,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 2.208%	USD	29.05.2021	99	0.11
53,000,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 2.560%	USD	08.01.2021	549	0.59
8,640,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 2.604%	USD	04.03.2021	107	0.11
5,300,000	Fixed 2.046%	Floating (USD 3 Month London Interbank Offered Rate)	USD	05.06.2029	(46)	(0.05)
2,700,000	Fixed 2.275%	Floating (USD 3 Month London Interbank Offered Rate)	USD	29.05.2029	(23)	(0.03)
5,400,000	Fixed 2.623%	Floating (USD 3 Month London Interbank Offered Rate)	USD	08.01.2029	(328)	(0.35)
5,500,000	Fixed 2.718%	Floating (USD 3 Month London Interbank Offered Rate)	USD	04.03.2029	(381)	(0.41)
Total Return Swaps						
64,072	Fixed 0.075%	Bloomberg Commodity Index 3 Month Forward	USD	27.09.2019	(351)	(0.38)
12,526,392	Bloomberg Commodity Index	Fixed 0.000%	USD	27.09.2019	294	0.31

Global Diversified Growth Fund continued

Schedule of investments as at 30 June 2019 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total Return Swaps continued						
929,474	PHLX Semiconductor Total Return Swap	Fixed 2.350%	USD	11.11.2019	(32)	(0.03)
1,377,783	Fixed 0.000%	Floating (12 Month LIBOR)	USD	11.11.2019	(1)	(0.00)
TOTAL MARKET VALUE ON SWAPS					**(290)**	**(0.31)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 84,892)					**89,117**	**95.12**
OTHER ASSETS AND LIABILITIES					**4,576**	**4.88**
SHAREHOLDERS' EQUITY					**93,693**	**100.00**

Refer to note 18 for details of commitments on Futures.
The Broker for the Futures was Goldman Sachs International.
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.
Refer to note 19 for details of commitments on Options.
The counterparties for Options were Citibank, Goldman Sachs & Co., Goldman Sachs International,JP Morgan Securities Plc. and Morgan Stanley.
The counterparties for Interest Rate Swaps were Goldman Sachs & Co., HSBC Bank Plc. and JP Morgan Chase Bank.
The underlying exposure obtained through Interest Rate Swaps as at 30 June 2019 was USD 185,464,075.
The counterparties for Total Return Swaps were Citibank and JP Morgan Chase Bank.
The underlying exposure obtained through Total Return Swaps as at 30 June 2019 was USD 26,906,838.

Portfolio details

Global Diversified Growth Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Ares Capital Corp.	–	–	–	589
Bundesrepublik Deutschland	0.500%	15.02.28	2,221	5,080
HICL Infrastructure Co., Ltd.	–	–	229	1,094
Hicl Infrastructure Plc.	–	–	1,419	–
Indonesia Government Bond	8.125%	15.05.24	3,264	–
Indonesia Government Bond	8.250%	15.05.29	2,160	–
Investec Global Strategy Fund – Global Total Return Credit Fund	–	–	2,981	–
Investec Global Strategy Fund – US Dollar Money Fund	–	–	13,538	11,096
iShares Physical Gold ETC	–	–	2,786	–
New Zealand Government Bond	6.000%	15.05.21	417	412
New Zealand Government Bond	3.000%	20.04.29	2,166	4,914
Republic of South Africa	10.500%	21.12.26	1,853	–
Russian Federal Bond – OFZ	8.150%	03.02.27	3,413	–
Russian Federal Bond – OFZ	6.500%	28.02.24	4,661	–
United States Treasury Inflation Indexed Bond	0.125%	15.04.19	18	4,561
United States Treasury Note/Bond	1.500%	31.10.19	1,984	–
United States Treasury Note/Bond	1.500%	30.11.19	1,982	–
United States Treasury Note/Bond	3.000%	15.05.47	2,549	11,576
UnitedHealth Group, Inc.	–	–	524	–
Visa, Inc. 'A'	–	–	415	47
Other securities purchased and sold under (000) USD 1,774			6,817	11,578
			55,397	**50,947**

Global Diversified Growth Fund (Euro)

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 29.71%			
Australian dollar			
94,609	Aristocrat Leisure Ltd.	1,793	0.40
702,787	South32 Ltd.	1,380	0.31
		3,173	**0.71**
British pound sterling			
36,181	Anglo American Plc.	909	0.20
653,627	Barclays Plc.	1,096	0.25
296,831	Beazley Plc.	1,830	0.41
46,194	Derwent London Plc. REIT	1,609	0.36
369,375	Glencore Plc.	1,130	0.25
284,496	Hammerson Plc. REIT	880	0.20
96,624	Hiscox Ltd.	1,826	0.41
223,667	Howden Joinery Group Plc.	1,267	0.29
2,774,938	Lloyds Banking Group Plc.	1,759	0.40
2,106,373	Primary Health Properties Plc. REIT	3,140	0.71
53,955	RELX Plc.	1,153	0.26
17,437	Rio Tinto Plc.	950	0.21
413,222	Royal Bank of Scotland Group Plc.	1,015	0.23
161,847	Shaftesbury Plc. REIT	1,452	0.33
1,730,158	Tritax Big Box REIT Plc.	2,985	0.67
21,558	Unilever Plc.	1,179	0.27
193,588	UNITE Group Plc. REIT	2,108	0.48
54,746	WH Smith Plc.	1,206	0.27
		27,494	**6.20**
Canadian dollar			
17,618	Franco-Nevada Corp.	1,315	0.30
20,694	Intact Financial Corp.	1,686	0.38
		3,001	**0.68**
Danish krone			
37,615	Novo Nordisk A/S 'B'	1,686	0.38
Euro			
35,469	ADO Properties S.A.	1,299	0.29
24,866	Amadeus IT Group S.A.	1,735	0.39
201,756	Merlin Properties Socimi S.A. REIT	2,462	0.56
31,914	Moncler SpA	1,205	0.27
		6,701	**1.51**
Hong Kong dollar			
96,000	CK Asset Holdings Ltd.	661	0.15
429,000	TravelSky Technology Ltd. 'H'	760	0.17
		1,421	**0.32**

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 30 June 2019 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	1,009	0.23
21,366	Boliden AB	481	0.11
316,013	Hexpol AB	2,265	0.51
		3,755	**0.85**
Swiss franc			
3,567	Partners Group Holding AG	2,466	0.55
US dollar			
6,489	Accenture Plc. 'A'	1,054	0.24
58,411	Adient Plc.	1,245	0.28
20,515	Amdocs Ltd.	1,121	0.25
12,178	American Express Co.	1,323	0.30
42,522	AO Smith Corp.	1,764	0.40
72,773	Arch Capital Group Ltd.	2,377	0.54
1,402	AutoZone, Inc.	1,354	0.31
690	Booking Holdings, Inc.	1,138	0.26
41,529	Cars.com, Inc.	720	0.16
15,104	CH Robinson Worldwide, Inc.	1,121	0.25
15,696	Check Point Software Technologies Ltd.	1,597	0.36
14,669	Chubb Ltd.	1,900	0.43
54,979	Conduent, Inc.	464	0.10
5,600	Corteva, Inc.	146	0.03
39,480	Delphi Technologies Plc.	694	0.16
14,900	Digital Realty Trust, Inc. REIT	1,543	0.35
9,831	Dollar General Corp.	1,169	0.26
5,600	Dow, Inc.	243	0.05
32,812	DR Horton, Inc.	1,245	0.28
5,600	DuPont de Nemours, Inc.	370	0.08
18,507	DXC Technology Co.	898	0.20
14,319	Equitrans Midstream Corp.	248	0.06
56,808	Essent Group Ltd.	2,349	0.53
5,618	Estee Lauder Cos, Inc. 'A'	904	0.20
10,987	F5 Networks, Inc.	1,408	0.32
3,395	FactSet Research Systems, Inc.	855	0.19
14,649	Hasbro, Inc.	1,361	0.31
9,867	Home Depot, Inc.	1,806	0.41
10,805	Honeywell International, Inc.	1,660	0.37
8,960	Illinois Tool Works, Inc.	1,188	0.27
18,846	Ingersoll-Rand Plc.	2,100	0.47
9,239	Jack Henry & Associates, Inc.	1,088	0.25

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 30 June 2019 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			
9,247	Johnson & Johnson	1,131	0.26
58,820	KB Home	1,331	0.30
30,338	KLX Energy Services Holdings, Inc.	546	0.12
12,130	Landstar System, Inc.	1,153	0.26
12,104	Lear Corp.	1,487	0.34
30,425	Lennar Corp. 'A'	1,296	0.29
4,068	Lockheed Martin Corp.	1,301	0.29
13,477	Marsh & McLennan Cos, Inc.	1,182	0.27
179,040	MGIC Investment Corp.	2,070	0.47
7,441	Microsoft Corp.	877	0.20
6,792	Northrop Grumman Corp.	1,930	0.44
37,236	nVent Electric Plc.	812	0.18
439	NVR, Inc.	1,295	0.29
64,360	Park Hotels & Resorts, Inc. REIT	1,559	0.35
28,792	Pentair Plc.	943	0.21
33,431	Perspecta, Inc.	687	0.15
13,692	Philip Morris International, Inc.	946	0.21
15,900	Prologis, Inc. REIT	1,120	0.25
44,306	PulteGroup, Inc.	1,233	0.28
14,440	Reinsurance Group of America, Inc.	1,982	0.45
7,508	Royal Gold, Inc.	677	0.15
6,228	S&P Global, Inc.	1,248	0.28
9,100	Simon Property Group, Inc. REIT	1,279	0.29
9,199	Snap-on, Inc.	1,339	0.30
63,408	Taylor Morrison Home Corp.	1,168	0.26
955	Texas Pacific Land Trust	658	0.15
14,318	Thor Industries, Inc.	737	0.17
23,563	TJX Cos, Inc.	1,096	0.25
17,486	Travelers Cos, Inc.	2,300	0.52
110,454	TRI Pointe Group, Inc.	1,163	0.26
10,828	UnitedHealth Group, Inc.	2,324	0.52
15,017	Visa, Inc. 'A'	2,281	0.51
10,035	Walt Disney Co.	1,233	0.28
60,722	Wheaton Precious Metals Corp.	1,291	0.29
		82,128	**18.51**
TOTAL COMMON STOCKS (cost (000) EUR 125,984)		**131,825**	**29.71**

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 30 June 2019 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 – 32.09%					
Canadian dollar					
45,800,000	Canadian Government Bond	1.750%	01.05.21	30,947	6.98
163,443,000,000	Indonesia Government Bond	8.250%	15.05.29	10,817	2.44
236,578,000,000	Indonesia Government Bond	8.125%	15.05.24	15,508	3.49
				26,325	**5.93**
New Russian ruble					
1,153,227,000	Russian Federal Bond – OFZ	8.150%	03.02.27	16,942	3.82
1,664,500,000	Russian Federal Bond – OFZ	6.500%	28.02.24	22,587	5.09
				39,529	**8.91**
South African rand					
245,971,010	Republic of South Africa	10.500%	21.12.26	17,394	3.92
US dollar					
29,280,600	United States Treasury Note/Bond	3.000%	15.05.47	28,183	6.35
TOTAL GOVERNMENT BONDS (cost (000) EUR 135,541)				**142,378**	**32.09**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) EUR 261,525)				**274,203**	**61.80**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market			
Common Stocks – 0.24%			
British pound sterling			
46,519	BHP Group Plc.	1,047	0.24
TOTAL COMMON STOCKS (cost (000) EUR 739)		**1,047**	**0.24**
Collective Investment Schemes – 3.94%			
British pound sterling			
2,619,938	3i Infrastructure Plc. Investment Companies	8,705	1.96
1,002,981	BBGI SICAV S.A. Investment Companies	1,700	0.38
3,976,279	Hicl Infrastructure Plc. Investment Companies	7,094	1.60
		17,499	**3.94**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) EUR 15,157)		**17,499**	**3.94**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) EUR 15,896)		**18,546**	**4.18**

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 29.73%			
US dollar			
276,826	Investec Global Strategy Fund – Global High Yield Bond Fund	5,367	1.21
1,451,886	Investec Global Strategy Fund – Global Total Return Credit Fund	26,005	5.86
4,573,769	Investec Global Strategy Fund – US Dollar Money Fund	81,523	18.38
780,981	iShares Physical Gold ETC	19,001	4.28
		131,896	**29.73**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) EUR 130,072)		**131,896**	**29.73**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) EUR 407,493)		**424,645**	**95.71**

Futures – 0.64%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
Euro				
1,482	Euro Bank Stoxx Futures 20.09.19	Long	101	0.02
1,542	Euro Stoxx 50 Futures 20.09.19	Long	1,463	0.33
			1,564	**0.35**
Hong Kong dollar				
268	Hang Seng China Enterprises Index Futures 30.07.19	Long	193	0.05
Japanese yen				
121	Nikkei 225 Index Futures 12.09.19	Long	256	0.06
US dollar				
508	Mini MSCI Emerging Markets Index Futures 20.09.19	Long	444	0.10
310	US Treasury Notes 10YR 19.09.19	Long	671	0.15
			1,115	**0.25**
UNREALISED GAIN ON FUTURES			**3,128**	**0.71**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
Australian dollar				
(314)	Australia Bond 10YR 16.09.19	Short	(306)	(0.07)
UNREALISED LOSS ON FUTURES			**(306)**	**(0.07)**

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 30 June 2019 continued

Options – 1.24%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Purchased Options					
US dollar					
195	S&P 500 Index PUT	2,750.00	20.12.2019	1,054	0.24
208	S&P 500 Index PUT	2,800.00	20.12.2019	1,319	0.29
				2,373	**0.53**
Euro					
296	Euro Stoxx 50 Index PUT	3,150.00	19.06.2020	362	0.08
401	Euro Stoxx 50 Index PUT	3,250.00	19.06.2020	617	0.14
516	Euro Stoxx 50 Index PUT	3,350.00	19.06.2020	1,000	0.23
329	Euro Stoxx 50 Index PUT	3,400.00	19.06.2020	714	0.16
				2,693	**0.61**
Japanese yen					
45	Nikkei 225 Index PUT	20,750.00	12.06.2020	492	0.11
8	Nikkei 225 Index PUT	21,250.00	12.06.2020	99	0.02
68	Nikkei 225 Index PUT	22,000.00	12.06.2020	1,081	0.25
				1,672	**0.38**
MARKET VALUE OF PURCHASED OPTIONS				**6,738**	**1.52**
Written Options					
Euro					
(1,542)	Euro Stoxx 50 Index CALL	3,525.00	19.07.2019	(245)	(0.05)
Japanese yen					
(121)	Nikkei 225 Index CALL	21,625.00	12.07.2019	(118)	(0.03)
US dollar					
(195)	S&P 500 Index PUT	2,450.00	20.12.2019	(389)	(0.09)
(208)	S&P 500 Index PUT	2,500.00	20.12.2019	(492)	(0.11)
				(881)	**(0.20)**
MARKET VALUE OF WRITTEN OPTIONS				**(1,244)**	**(0.28)**

Global Diversified Growth Fund (Euro) continued
Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts – 0.05%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
25.07.2019	ARS	86,724,000	USD	1,799,627	153	0.03
18.09.2019	ARS	167,456,000	USD	3,193,684	299	0.06
18.09.2019	CAD	13,320,000	EUR	8,877,266	37	0.01
18.09.2019	EUR	38,196,871	GBP	33,971,080	345	0.08
18.09.2019	EUR	1,254,175	HKD	11,156,000	5	0.00
18.09.2019	EUR	10,927	MXN	240,000	0	0.00
18.09.2019	EUR	310,891,429	USD	352,895,548	2,336	0.53
18.09.2019	IDR	77,887,738,000	USD	5,376,017	73	0.02
18.09.2019	NZD	930,000	EUR	542,413	5	0.00
18.09.2019	TRY	21,923,359	USD	2,890,711	649	0.15
15.04.2020	TRY	17,705,000	USD	2,496,123	145	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**4,047**	**0.91**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
18.09.2019	AUD	18,055,925	EUR	11,111,263	(8)	(0.00)
18.09.2019	EUR	42,199,525	CAD	63,589,000	(356)	(0.08)
18.09.2019	EUR	21,618,042	CHF	24,176,343	(194)	(0.04)
18.09.2019	EUR	1,784,824	DKK	13,321,692	(1)	(0.00)
18.09.2019	EUR	17,257,559	NZD	29,534,448	(109)	(0.03)
18.09.2019	EUR	28,080,483	PLN	120,696,319	(240)	(0.05)
18.09.2019	EUR	3,573,257	SEK	38,072,848	(32)	(0.01)
18.09.2019	EUR	18,160,639	ZAR	309,503,605	(846)	(0.19)
18.09.2019	GBP	2,420,000	EUR	2,709,175	(13)	(0.00)
18.09.2019	HUF	9,155,827,604	EUR	28,439,811	(111)	(0.03)
18.09.2019	JPY	9,325,123,096	EUR	76,289,048	(270)	(0.06)
18.09.2019	USD	17,950,000	EUR	15,806,685	(112)	(0.03)
18.09.2019	USD	15,818,952	KRW	18,657,172,000	(281)	(0.06)
18.09.2019	USD	24,386,235	RUB	1,598,131,977	(568)	(0.13)
18.09.2019	USD	3,596,942	TRY	21,923,359	(31)	(0.01)
18.09.2019	USD	52,156,300	TWD	1,632,840,035	(639)	(0.14)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(3,811)**	**(0.86)**

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 30 June 2019 continued

Swaps – (0.32%)

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
288,300,000	Floating (CAD 6 Month Canadian Dollar Offered Rate)	Fixed 1.975%	CAD	18.04.2021	646	0.15
56,900,000	Fixed 2.222%	Floating (CAD 6 Month Canadian Dollar Offered Rate)	CAD	18.04.2029	(1,357)	(0.31)
540,228,000	Floating (MXN 1 Month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 8.150%	MXN	26.02.2021	211	0.05
461,000,000	Floating (MXN 1 Month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 8.270%	MXN	25.01.2024	854	0.19
142,880,000	Fixed 8.386%	Floating (MXN 1 Month Mexico Interbank Equilibrium Interest Rate Index)	MXN	16.02.2029	(391)	(0.09)
280,000,000	Fixed 8.630%	Floating (MXN 1 Month Mexico Interbank Equilibrium Interest Rate Index)	MXN	18.01.2029	(987)	(0.22)
140,800,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 1.900%	USD	05.06.2021	207	0.05
70,700,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 2.208%	USD	29.05.2021	457	0.10
270,500,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 2.560%	USD	08.01.2021	2,463	0.56
50,810,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 2.604%	USD	04.03.2021	553	0.12
27,600,000	Fixed 2.046%	Floating (USD 3 Month London Interbank Offered Rate)	USD	05.06.2029	(211)	(0.05)
13,900,000	Fixed 2.275%	Floating (USD 3 Month London Interbank Offered Rate)	USD	29.05.2029	(105)	(0.02)
27,300,000	Fixed 2.623%	Floating (USD 3 Month London Interbank Offered Rate)	USD	08.01.2029	(1,458)	(0.33)
29,700,000	Fixed 2.718%	Floating (USD 3 Month London Interbank Offered Rate)	USD	04.03.2029	(1,811)	(0.41)

Global Diversified Growth Fund (Euro) continued
Schedule of investments as at 30 June 2019 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Total Return Swaps						
121,235	Fixed 0.040%	Bloomberg Commodity Index 3 Month Forward	USD	27.09.2019	(584)	(0.13)
296,712	Fixed 0.075%	Bloomberg Commodity Index 3 Month Forward	USD	27.09.2019	(1,428)	(0.32)
57,368,771	Bloomberg Commodity Index	Fixed 0.000%	USD	27.09.2019	1,183	0.27
24,000,000	Bloomberg Commodity Index	Fixed 0.030%	USD	27.09.2019	495	0.11
4,949,447	PHLX Semiconductor Total Return Swap	Fixed 2.350%	USD	11.11.2019	(151)	(0.04)
7,230,363	Fixed 0.000%	Floating (12 Month LIBOR)	USD	11.11.2019	(6)	(0.00)
TOTAL MARKET VALUE ON SWAPS					**(1,420)**	**(0.32)**
MARKET VALUE OF INVESTMENTS (cost (000) EUR 407,493)					**431,777**	**97.32**
OTHER ASSETS AND LIABILITIES					**11,895**	**2.68**
SHAREHOLDERS' EQUITY					**443,672**	**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.
Refer to note 19 for details of commitments on Options.
The counterparties for Options were Citibank, Goldman Sachs & Co., Goldman Sachs International,JP Morgan Securities Plc. and Morgan Stanley.
The counterparties for Interest Rate Swaps were Goldman Sachs & Co., HSBC Bank Plc. and JP Morgan Chase Bank.
The underlying exposure obtained through Interest Rate Swaps as at 30 June 2019 was EUR 851,426,185.
The counterparties for Total Return Swaps were Citibank, Goldman Sachs & Co. and JP Morgan Chase Bank.
The underlying exposure obtained through Total Return Swaps as at 30 June 2019 was EUR 151,273,728.

Portfolio details

Global Diversified Growth Fund (Euro) continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) EUR	VALUE OF SECURITIES SOLD (000) EUR
Ares Capital Corp.	–	–	–	2,663
Bundesrepublik Deutschland	0.500%	15.02.28	2,336	38,875
Canadian Government Bond	1.750%	01.05.21	39,659	8,916
HICL Infrastructure Co., Ltd.	–	–	–	7,252
Hicl Infrastructure Plc.	–	–	7,451	–
Indonesia Government Bond	8.125%	15.05.24	15,013	–
Indonesia Government Bond	8.250%	15.05.29	10,614	–
Investec Global Strategy Fund – Global Total Return Credit Fund	–	–	19,853	–
Investec Global Strategy Fund – US Dollar Money Fund	–	–	68,352	61,243
iShares Physical Gold ETC	–	–	13,707	–
Israel Government Bond – Fixed	2.250%	31.05.19	–	16,174
Lloyds Banking Group Plc.	–	–	2,001	–
New Zealand Government Bond	6.000%	15.05.21	1,958	1,924
New Zealand Government Bond	3.000%	20.04.29	10,017	25,492
Republic of South Africa	10.500%	21.12.26	7,024	–
Russian Federal Bond – OFZ	8.150%	03.02.27	15,716	–
Russian Federal Bond – OFZ	6.500%	28.02.24	21,967	–
United States Treasury Note/Bond	3.000%	15.05.47	6,890	57,455
UnitedHealth Group, Inc.	–	–	2,414	–
Visa, Inc. ‘A’	–	–	2,116	220
Other securities purchased and sold under (000) EUR 8,014			39,632	50,332
			286,720	**270,546**

Global Multi-Asset Income Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 32.98%			
Australian dollar			
1,915,882	South32 Ltd.	4,279	0.32
633,413	Transurban Group	6,559	0.49
		10,838	**0.81**
British pound sterling			
215,073	Secure Income Plc. REIT	1,096	0.08
657,329	3i Group Plc.	9,301	0.70
172,414	Carnival Plc.	7,671	0.57
506,389	GlaxoSmithKline Plc.	10,141	0.76
940,183	GVC Holdings Plc.	7,789	0.58
1,838,679	Hammerson Plc. REIT	6,468	0.48
574,681	HSBC Holdings Plc.	4,798	0.36
437,147	Imperial Brands Plc.	10,263	0.77
825,311	Informa Plc.	8,758	0.66
13,067,420	Lloyds Banking Group Plc.	9,414	0.71
56,899	Next Plc.	3,994	0.30
143,550	Rio Tinto Plc.	8,895	0.67
256,267	Royal Dutch Shell Plc. 'B'	8,396	0.63
213,064	Schroders Plc.	8,256	0.62
837,537	Tate & Lyle Plc.	7,858	0.59
3,333,649	Tritax Big Box Plc. REIT	6,539	0.49
163,049	Unilever Plc.	10,133	0.76
212,758	UNITE Group Plc. REIT	2,633	0.20
		132,403	**9.93**
Euro			
46,669	Aena SME S.A.	9,255	0.70
234,349	ASR Nederland NV	9,506	0.71
366,366	AXA S.A.	9,610	0.72
417,040	Cia de Distribucion Integral Logista Holdings S.A.	9,459	0.71
1,031,074	Iberdrola S.A.	10,272	0.77
136,992	Kone OYJ 'B'	8,063	0.61
308,096	Merlin Properties Socimi S.A. REIT	4,274	0.32
500,367	Repsol S.A.	7,849	0.59
108,525	Sanofi	9,377	0.70
123,954	Schneider Electric SE	11,244	0.84
86,517	Vinci S.A.	8,861	0.67
		97,770	**7.34**
Hong Kong dollar			
2,535,931	BOC Hong Kong Holdings Ltd.	9,966	0.75
17,274,000	China Telecom Corp., Ltd. 'H'	8,674	0.65
2,214,000	Guangdong Investment Ltd.	4,379	0.33

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Hong Kong dollar continued			
5,571,000	Weichai Power Co., Ltd. 'H'	9,428	0.70
		32,447	**2.43**
Japanese yen			
153,200	Tokio Marine Holdings, Inc.	7,679	0.58
Mexican peso			
2,188,241	Grupo Mexico SAB de CV 'B'	5,824	0.44
Singapore dollar			
564,200	DBS Group Holdings Ltd.	10,824	0.81
5,436,100	Keppel DC REIT	6,685	0.50
		17,509	**1.31**
South Korean won			
104,980	KT&G Corp.	8,936	0.67
Swedish krona			
425,544	Axfood AB	8,389	0.63
Swiss franc			
152,700	Adecco Group AG	9,181	0.69
43,811	Nestle S.A.	4,535	0.34
118,646	Novartis AG	10,831	0.81
11,980	Partners Group Holding AG	9,415	0.71
36,763	Roche Holding AG	10,352	0.78
		44,314	**3.33**
US dollar			
74,668	Chevron Corp.	9,283	0.70
41,100	Digital Realty Trust, Inc. REIT	4,839	0.36
236,687	Fidelity National Financial, Inc.	9,521	0.71
152,373	Gaming and Leisure Properties, Inc. REIT	5,943	0.44
215,925	Park Hotels & Resorts, Inc. REIT	5,948	0.45
66,309	PepsiCo, Inc.	8,690	0.65
112,367	Philip Morris International, Inc.	8,822	0.66
47,299	Procter & Gamble Co.	5,177	0.39
9,233	Samsung Electronics Co., Ltd. – GDR	9,412	0.71
36,500	Simon Property Group, Inc. REIT	5,832	0.44
		73,467	**5.51**
TOTAL COMMON STOCKS (cost (000) USD 428,012)		**439,576**	**32.98**
Preferred stocks – 1.03%			
US dollar			
119,844	Citigroup, Inc.	3,311	0.25
109,715	Goldman Sachs Group, Inc.	3,021	0.23

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Preferred stocks continued			
US dollar continued			
94,056	JPMorgan Chase & Co.	2,465	0.18
116,819	Morgan Stanley	3,213	0.24
64,796	State Street Corp.	1,718	0.13
		13,728	**1.03**
TOTAL PREFERRED STOCKS (cost (000) USD 13,953)		**13,728**	**1.03**
Rights – 0.02%			
Euro			
500,367	Repsol S.A. – Rights	279	0.02
TOTAL RIGHTS (cost (000) USD nil)		**279**	**0.02**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Corporate Bonds – 8.23%					
Australian dollar					
100,000	Intel Corp.	4.000%	01.12.22	75	0.01
British pound sterling					
520,000	Virgin Media Secured Finance Plc.	5.000%	15.04.27	682	0.05
Euro					
220,000	Algeco Global Finance Plc.	6.500%	15.02.23	262	0.02
370,000	ARD Finance S.A.	6.625%	15.09.23	438	0.03
400,000	ATF Netherlands BV	3.750%	29.12.49	476	0.04
250,000	Cott Corp.	5.500%	01.07.24	297	0.02
260,000	Darling Global Finance BV	3.625%	15.05.26	314	0.02
397,000	eG Global Finance Plc.	4.375%	07.02.25	450	0.03
200,000	INEOS Group Holdings S.A.	5.375%	01.08.24	235	0.02
123,000	International Game Technology Plc.	3.500%	15.07.24	149	0.01
160,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15.05.26	188	0.02
282,000	Novafives SAS	5.000%	15.06.25	308	0.02
160,000	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30.07.26	193	0.02
200,000	United Group BV	4.875%	01.07.24	237	0.02
290,000	Verisure Midholding AB	5.750%	01.12.23	342	0.03
500,000	Volkswagen International Finance NV	3.875%	31.12.99	580	0.04
				4,469	**0.34**
US dollar					
1,200,000	ABN AMRO Bank NV (traded in Germany)	4.400%	27.03.28	1,240	0.09
400,000	ABN AMRO Bank NV (traded in United States)	4.400%	27.03.28	412	0.03

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2019 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					
1,065,000	Abu Dhabi National Energy Co. PJSC	4.375%	22.06.26	1,132	0.09
1,493,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	4.625%	01.07.22	1,570	0.12
1,005,000	Alibaba Group Holding Ltd.	3.600%	28.11.24	1,047	0.08
460,000	Altice Financing S.A.	7.500%	15.05.26	463	0.03
300,000	Altice Financing S.A.	6.625%	15.02.23	307	0.02
1,921,000	Altria Group, Inc.	4.000%	31.01.24	2,020	0.15
1,183,000	America Movil SAB de CV (traded in Germany)	6.375%	01.03.35	1,546	0.12
304,000	America Movil SAB de CV (traded in United States)	6.375%	01.03.35	397	0.03
2,183,000	Anheuser-Busch InBev Finance, Inc.	3.650%	01.02.26	2,297	0.17
366,000	Antero Resources Corp.	5.000%	01.03.25	345	0.03
1,817,000	AT&T, Inc.	3.950%	15.01.25	1,921	0.14
1,406,000	AXA S.A.	5.125%	17.01.47	1,498	0.11
1,601,000	Baker Hughes a GE Co., LLC	5.125%	15.09.40	1,764	0.13
711,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21.04.25	749	0.06
1,252,000	Bank of America Corp.	3.950%	21.04.25	1,314	0.10
1,008,000	Berkshire Hathaway, Inc.	3.125%	15.03.26	1,043	0.08
1,103,000	Broadridge Financial Solutions, Inc. – ADR	3.400%	27.06.26	1,122	0.08
1,407,000	Bunge Ltd. Finance Corp.	3.500%	24.11.20	1,425	0.11
1,383,000	CC Holdings GS V LLC Via Crown Castle GS III Corp.	3.849%	15.04.23	1,445	0.11
1,022,000	CCB Life Insurance Co., Ltd.	4.500%	21.04.77	986	0.07
1,450,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	1,453	0.11
1,291,000	Citigroup, Inc.	2.700%	30.03.21	1,298	0.10
491,000	Continental Resources, Inc.	5.000%	15.09.22	496	0.04
789,000	Controladora Mabe S.A. de CV	5.600%	23.10.28	828	0.06
509,000	Cooperatieve Rabobank UA	11.000%	29.12.49	509	0.04
1,350,000	Credit Suisse Group Funding Guernsey Ltd.	3.800%	15.09.22	1,401	0.11
1,458,000	Dollar General Corp.	3.875%	15.04.27	1,513	0.11
1,587,000	DuPont de Nemours, Inc.	3.766%	15.11.20	1,618	0.12
220,000	Ecopetrol S.A. (traded in Germany)	5.375%	26.06.26	243	0.02
1,459,000	Ecopetrol S.A. (traded in United States)	5.375%	26.06.26	1,609	0.12
813,000	Embraer Netherlands Finance BV	5.400%	01.02.27	901	0.07
925,000	Empresa Nacional de Telecomunicaciones S.A. (traded in Luxembourg)	4.750%	01.08.26	973	0.07
380,000	Empresa Nacional de Telecomunicaciones S.A. (traded in United States)	4.750%	01.08.26	400	0.03
410,000	Equinor ASA (traded in Germany)	3.950%	15.05.43	445	0.03
1,531,000	Equinor ASA (traded in United States)	3.950%	15.05.43	1,661	0.12
2,254,000	European Investment Bank	2.375%	13.05.21	2,275	0.17
1,197,000	GlaxoSmithKline Capital, Inc.	3.875%	15.05.28	1,324	0.10

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2019 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					
1,260,000	Gohl Capital Ltd.	4.250%	24.01.27	1,299	0.10
1,149,000	Goldman Sachs Group, Inc.	4.250%	21.10.25	1,219	0.09
1,563,000	Goldman Sachs Group, Inc.	3.500%	23.01.25	1,618	0.12
742,000	HCA, Inc.	5.000%	15.03.24	808	0.06
620,000	HSBC Holdings Plc. (traded in Germany)	4.041%	13.03.28	651	0.05
1,175,000	HSBC Holdings Plc. (traded in United States)	4.041%	13.03.28	1,234	0.09
1,009,000	Huarong Finance 2017 Co., Ltd.	4.250%	07.11.27	1,015	0.08
693,000	Huntsman International LLC	4.500%	01.05.29	715	0.05
2,256,000	Inter-American Development Bank	2.625%	19.04.21	2,287	0.17
834,000	International Bank for Reconstruction & Development	2.000%	26.01.22	838	0.06
1,264,000	International Business Machines Corp.	3.300%	15.05.26	1,311	0.10
1,910,000	Johnson & Johnson	3.625%	03.03.37	2,037	0.15
2,651,000	Johnson & Johnson	2.450%	01.03.26	2,659	0.20
549,000	JPMorgan Chase & Co.	3.900%	15.07.25	586	0.04
854,000	Kinder Morgan, Inc.	4.300%	01.03.28	915	0.07
160,000	Lennar Corp.	4.750%	29.11.27	168	0.01
1,290,000	Lloyds Banking Group Plc.	4.500%	04.11.24	1,348	0.10
1,439,000	Longfor Group Holdings Ltd.	4.500%	16.01.28	1,459	0.11
1,447,000	Marathon Petroleum Corp.	6.500%	01.03.41	1,804	0.14
936,000	Marsh & McLennan Cos, Inc.	4.375%	15.03.29	1,035	0.08
1,460,000	McDonald's Corp.	4.700%	09.12.35	1,663	0.12
1,225,000	Merck & Co., Inc.	3.400%	07.03.29	1,296	0.10
243,000	Minejesa Capital BV	5.625%	10.08.37	256	0.02
1,163,000	Newfield Exploration Co.	5.375%	01.01.26	1,285	0.10
1,440,000	OCP S.A.	5.625%	25.04.24	1,555	0.12
1,696,000	Omnicom Group, Inc. Via Omnicom Capital, Inc.	3.600%	15.04.26	1,737	0.13
1,002,000	Oracle Corp.	3.250%	15.11.27	1,049	0.08
457,000	Petrobras Global Finance BV	5.750%	01.02.29	477	0.04
403,000	Petrobras Global Finance BV	7.375%	17.01.27	464	0.03
1,410,000	Petroleos Mexicanos	6.500%	13.03.27	1,393	0.10
1,276,000	Pfizer, Inc.	3.000%	15.12.26	1,316	0.10
437,000	Royal Bank of Scotland Group Plc.	4.519%	25.06.24	455	0.03
1,371,000	Royal Bank of Scotland Group Plc.	3.875%	12.09.23	1,408	0.11
375,000	Royal Bank of Scotland Group Plc.	3.988%	15.05.23	374	0.03
968,000	salesforce.com, Inc.	3.700%	11.04.28	1,042	0.08
956,000	Shell International Finance BV	3.875%	13.11.28	1,058	0.08
428,000	Solvay Finance America LLC (traded in Luxembourg)	4.450%	03.12.25	456	0.03
360,000	Solvay Finance America LLC (traded in United States)	4.450%	03.12.25	384	0.03
1,247,000	Southern Copper Corp.	6.750%	16.04.40	1,573	0.12

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2019 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					
367,000	Sprint Corp.	7.625%	01.03.26	392	0.03
1,236,000	Telefonica Europe BV	8.250%	15.09.30	1,737	0.13
850,000	Tencent Holdings Ltd. (traded in Germany)	3.800%	11.02.25	884	0.07
1,434,000	Tencent Holdings Ltd. (traded in Hong Kong)	3.800%	11.02.25	1,492	0.11
500,000	Tencent Holdings Ltd. (traded in United States)	3.800%	11.02.25	520	0.04
400,000	Tenet Healthcare Corp.	4.500%	01.04.21	408	0.03
317,000	United States Steel Corp.	6.875%	15.08.25	299	0.02
1,379,000	Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09.11.27	1,388	0.10
723,000	Verizon Communications, Inc.	3.376%	15.02.25	755	0.06
1,146,000	Visa, Inc.	4.150%	14.12.35	1,324	0.10
990,000	Vodafone Group Plc.	7.000%	04.04.79	1,072	0.08
3,148,000	Walmart, Inc.	3.700%	26.06.28	3,430	0.26
1,431,000	Wells Fargo & Co.	3.000%	22.04.26	1,448	0.11
				104,386	**7.83**
TOTAL CORPORATE BONDS (cost (000) USD 107,240)				**109,612**	**8.23**
Government Bonds – 41.18%					
Argentine peso					
132,570,782	Republic of Argentina	63.705%	21.06.20	3,039	0.23
Brazilian real					
989,900	Brazil Notas do Tesouro Nacional	10.000%	01.01.25	2,913	0.22
5,927,900	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	17,008	1.27
5,919,900	Brazil Notas do Tesouro Nacional	10.000%	01.01.21	16,273	1.22
				36,194	**2.71**
Canadian dollar					
13,388,000	Province of British Columbia Canada	4.700%	18.06.37	13,715	1.03
679,000	Province of Ontario Canada	7.600%	02.06.27	728	0.05
				14,443	1.08
Colombian peso					
11,310,200,000	Colombian TES 'B'	7.250%	18.10.34	3,804	0.28
55,408,800,000	Colombian TES 'B'	10.000%	24.07.24	20,892	1.57
				24,696	**1.85**
Ghana cedi					
3,470,000	Republic of Ghana	21.000%	27.01.25	667	0.05
4,160,000	Republic of Ghana	19.750%	15.04.24	774	0.06
3,500,000	Republic of Ghana	19.750%	25.03.24	647	0.05
				2,088	**0.16**

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2019 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					
Indonesian rupiah					
75,507,000,000	Indonesia Government Bond	8.125%	15.05.24	5,626	0.42
193,980,000,000	Indonesia Government Bond	7.000%	15.05.22	13,820	1.04
108,999,000,000	Indonesia Government Bond	11.500%	15.09.19	7,807	0.58
				27,253	**2.04**
Mexican peso					
269,220,000	Mexican Bonos	7.250%	09.12.21	13,981	1.05
272,860,400	Mexican Bonos	6.500%	10.06.21	13,980	1.05
246,750,200	Mexican Bonos	8.000%	11.06.20	12,889	0.96
266,280,000	Mexican Bonos	5.000%	11.12.19	13,693	1.03
				54,543	**4.09**
New Russian ruble					
305,053,000	Russian Federal Bond – OFZ	7.500%	18.08.21	4,883	0.37
New Zealand dollar					
36,297,000	New Zealand Local Government Funding Agency Bond	3.500%	14.04.33	26,688	2.00
17,924,000	New Zealand Local Government Funding Agency Bond	4.500%	15.04.27	14,097	1.06
				40,785	**3.06**
Peruvian nuevo sol					
46,574,000	Peru Government Bond	6.950%	12.08.31	16,610	1.25
South African rand					
203,050,558	Republic of South Africa	7.750%	28.02.23	14,635	1.10
201,529,133	Republic of South Africa	6.750%	31.03.21	14,389	1.08
198,126,190	Republic of South Africa	7.250%	15.01.20	14,125	1.06
				43,149	**3.24**
US dollar					
1,200,000	Bank of England Euro Note (traded in Great Britain)	2.500%	05.03.21	1,213	0.09
1,951,000	Bank of England Euro Note (traded in United States)	2.500%	05.03.21	1,971	0.15
1,041,000	Caisse d'Amortissement de la Dette Sociale	2.000%	22.03.21	1,042	0.08
1,200,000	Colombia Government International Bond	7.375%	18.09.37	1,636	0.12
727,000	Costa Rica Government International Bond	7.000%	04.04.44	725	0.05
5,101,000	CPPIB Capital, Inc.	2.750%	02.11.27	5,279	0.40
856,000	Dominican Republic	5.500%	27.01.25	912	0.07
862,000	Ecuador Government International Bond	7.875%	23.01.28	856	0.06
5,040,000	Export-Import Bank of Korea	2.875%	21.01.25	5,145	0.39
7,345,000	Federal Home Loan Banks	5.500%	15.07.36	10,202	0.76
218,000	Hungary Government Bond	7.625%	29.03.41	350	0.03
2,812,000	Indonesia Government Bond	8.500%	12.10.35	4,234	0.32
486,000	Kommunalbanken AS (traded in Supranational)	2.125%	23.04.25	492	0.04

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2019 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					
4,216,000	Kommunalbanken AS (traded in United States)	2.125%	23.04.25	4,256	0.32
1,677,000	Mexico Government International Bond	6.750%	27.09.34	2,140	0.16
1,908,000	Mexico Government International Bond	4.500%	22.04.29	2,047	0.15
626,000	Oman Government International Bond	5.625%	17.01.28	595	0.04
6,991,000	Ontario Teachers' Finance Trust	2.750%	16.04.21	7,091	0.53
300,000	Paraguay Government International Bond	6.100%	11.08.44	358	0.03
6,855,000	Province of Alberta Canada	3.300%	15.03.28	7,345	0.55
6,462,000	Province of Ontario Canada	2.550%	12.02.21	6,520	0.49
7,052,000	Province of Quebec Canada	2.500%	20.04.26	7,202	0.54
1,328,000	Senegal Government International Bond	6.250%	23.05.33	1,287	0.10
6,346,000	Tennessee Valley Authority	5.880%	01.04.36	8,750	0.66
4,905,000	Tennessee Valley Authority (traded in Luxembourg)	6.750%	01.11.25	6,262	0.47
916,000	Tennessee Valley Authority (traded in United States)	6.750%	01.11.25	1,169	0.09
2,610,000	Turkey Government Bond	4.875%	09.10.26	2,343	0.17
141,162,400	United States Treasury Note/Bond	3.000%	15.05.47	154,452	11.59
32,889,500	United States Treasury Note/Bond	2.875%	15.05.28	35,300	2.65
				281,174	**21.10**
TOTAL GOVERNMENT BONDS (cost (000) USD 529,675)				**548,857**	**41.18**
Supranationals – 1.22%					
US dollar					
6,966,000	Asian Development Bank	2.750%	19.01.28	7,336	0.55
6,884,000	Inter-American Development Bank	4.375%	24.01.44	8,919	0.67
				16,255	**1.22**
TOTAL SUPRANATIONALS (cost (000) USD 15,355)				**16,255**	**1.22**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,094,235)				**1,128,307**	**84.66**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market			
Common Stocks – 0.36%			
British pound sterling			
186,465	BHP Group Plc.	4,771	0.36
TOTAL COMMON STOCKS (cost (000) USD 4,050)		**4,771**	**0.36**

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2019 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 – 5.75%					
US dollar					
150,000	Aker BP ASA	4.750%	15.06.24	154	0.01
400,000	Alcoa Nederland Holding BV	6.125%	15.05.28	419	0.03
1,170,000	Alfa SAB de CV	6.875%	25.03.44	1,306	0.10
2,188,000	Amazon.com, Inc.	4.950%	05.12.44	2,753	0.21
1,656,000	American Express Co.	3.171%	27.02.23	1,658	0.12
1,832,000	Apple, Inc.	4.650%	23.02.46	2,176	0.16
879,000	AT&T, Inc.	3.616%	12.06.24	890	0.07
1,496,000	Autodesk, Inc.	3.500%	15.06.27	1,514	0.11
1,416,000	Baidu, Inc.	3.500%	28.11.22	1,449	0.11
1,393,000	Bank of America Corp.	3.752%	20.01.23	1,410	0.11
1,550,000	BAT Capital Corp.	2.297%	14.08.20	1,548	0.12
353,000	Bombardier, Inc.	6.125%	15.01.23	359	0.03
1,712,000	Bpce S.A.	4.500%	15.03.25	1,790	0.13
260,000	Brookfield Residential Properties, Inc.	6.500%	15.12.20	261	0.02
685,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	5.750%	15.02.26	720	0.05
340,000	Centennial Resource Production LLC	6.875%	01.04.27	344	0.03
1,301,000	Cisco Systems, Inc.	2.500%	20.09.26	1,300	0.10
1,135,000	Citigroup, Inc.	3.523%	08.12.21	1,148	0.09
1,530,000	Comcast Corp.	3.950%	15.10.25	1,650	0.12
1,350,000	Credit Agricole S.A.	3.875%	15.04.24	1,427	0.11
1,000,000	Credit Agricole S.A.	2.750%	10.06.20	1,005	0.07
1,586,000	CRH America, Inc.	3.875%	18.05.25	1,660	0.12
1,724,000	Danone S.A.	2.947%	02.11.26	1,724	0.13
880,000	Danske Bank A/S	3.496%	12.09.23	852	0.06
1,222,000	Dell International LLC Via EMC Corp.	6.020%	15.06.26	1,347	0.10
240,000	Delphi Technologies Plc.	5.000%	01.10.25	214	0.02
1,529,000	Deutsche Telekom International Finance BV	2.485%	19.09.23	1,525	0.11
1,638,000	EMD Finance LLC	3.250%	19.03.25	1,673	0.13
1,500,000	Fox Corp.	4.709%	25.01.29	1,677	0.13
780,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15.04.26	844	0.06
240,000	Gulfport Energy Corp.	6.000%	15.10.24	186	0.01
114,000	Hilcorp Energy I LP Via Hilcorp Finance Co.	5.000%	01.12.24	114	0.01
260,000	INEOS Group Holdings S.A.	5.625%	01.08.24	265	0.02
1,192,000	ING Bank NV	5.000%	09.06.21	1,252	0.09
1,150,000	ING Bank NV	2.450%	16.03.20	1,151	0.09
1,727,000	JPMorgan Chase & Co.	3.811%	24.10.23	1,755	0.13
400,000	KazTransGas JSC	4.375%	26.09.27	408	0.03
302,000	Koppers, Inc.	6.000%	15.02.25	284	0.02
322,000	LABL Escrow Issuer LLC	6.750%	15.07.26	326	0.02

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2019 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					
1,072,000	Macquarie Bank Ltd. (traded in Luxembourg)	4.875%	10.06.25	1,153	0.09
200,000	Macquarie Bank Ltd. (traded in United States)	4.875%	10.06.25	214	0.02
2,752,000	Microsoft Corp.	4.250%	06.02.47	3,252	0.24
1,125,000	Morgan Stanley	3.981%	24.10.23	1,148	0.09
1,524,000	Morgan Stanley	3.772%	20.01.22	1,539	0.12
270,000	Moss Creek Resources Holdings, Inc.	10.500%	15.05.27	258	0.02
200,000	Moss Creek Resources Holdings, Inc.	7.500%	15.01.26	172	0.01
1,852,000	Nationwide Building Society	4.125%	18.10.32	1,791	0.13
511,000	Newell Brands, Inc.	4.200%	01.04.26	506	0.04
827,000	NRG Energy, Inc.	4.450%	15.06.29	861	0.06
998,000	Petronas Capital Ltd.	3.500%	18.03.25	1,043	0.08
3,741,000	President & Fellows of Harvard College	3.150%	15.07.46	3,735	0.28
113,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.	5.750%	15.04.26	117	0.01
1,116,000	Sabine Pass Liquefaction LLC	5.000%	15.03.27	1,222	0.09
1,073,000	Siemens Financieringsmaatschappij NV	2.350%	15.10.26	1,047	0.08
121,000	Sirius XM Radio, Inc.	5.500%	01.07.29	124	0.01
1,286,000	Skandinaviska Enskilda Banken AB	1.875%	13.09.21	1,272	0.10
1,480,500	Sprint Spectrum Co., LLC Via Sprint Spectrum Co. II LLC Via Sprint Spectrum Co. III LLC	3.360%	20.09.21	1,485	0.11
1,385,000	Swedbank AB	2.200%	04.03.20	1,382	0.10
5,313,000	Temasek Financial I Ltd.	2.375%	23.01.23	5,352	0.40
701,000	Time Warner Entertainment Co. LP	8.375%	15.03.23	832	0.06
108,000	TransDigm, Inc.	6.250%	15.03.26	113	0.01
117,000	Transocean, Inc.	7.250%	01.11.25	111	0.01
1,570,000	UBS AG	2.450%	01.12.20	1,572	0.12
1,332,000	Verizon Communications, Inc.	4.016%	03.12.29	1,446	0.11
630,000	Verizon Communications, Inc.	3.618%	15.05.25	639	0.05
1,692,000	Wells Fargo & Co.	3.813%	31.10.23	1,725	0.13
				76,649	**5.75**
TOTAL CORPORATE BONDS (cost (000) USD 74,847)				**76,649**	**5.75**
Government Bonds – 1.53%					
Indonesian rupiah					
213,693,000,000	Indonesia Government Bond	8.250%	15.07.21	15,572	1.17
US dollar					
4,838,000	Federal National Mortgage Association	1.875%	24.09.26	4,793	0.36
TOTAL GOVERNMENT BONDS (cost (000) USD 19,856)				**20,365**	**1.53**

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2019 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 – 0.42%			
British pound sterling			
1,433,904	BBGI SICAV S.A. Investment Companies	2,762	0.21
1,427,439	Hicl Infrastructure Plc. Investment Companies	2,895	0.21
		5,657	**0.42**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 5,723)		**5,657**	**0.42**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Money Market Instruments – 0.94%					
Egyptian pound					
74,850,000	Egypt Treasury Bills ZCP	0.000%	20.08.19	4,375	0.33
Nigerian naira					
1,071,530,000	Nigeria T-Bill ZCP	0.000%	17.10.19	2,879	0.22
Turkish lira					
30,307,519	Turkey Government Bond	8.500%	10.07.19	5,211	0.39
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 12,639)				**12,465**	**0.94**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 117,115)				**119,907**	**9.00**
Other transferable securities					
Corporate Bonds – 0.09%					
Australian dollar					
910,000	Ausgrid Finance Pty Ltd.	2.783%	30.10.24	640	0.04
180,000	Bank of Nova Scotia	2.286%	08.09.22	127	0.01
730,000	Lloyds Banking Group Plc.	2.545%	20.03.23	508	0.04
				1,275	**0.09**
TOTAL CORPORATE BONDS (cost (000) USD 1,348)				**1,275**	**0.09**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 1,348)				**1,275**	**0.09**

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 3.26%			
British pound sterling			
4,511,023	Investec Funds Series II – Monthly High Income Fund	15,302	1.15
US dollar			
588,952	Investec Global Strategy Fund – Global High Yield Bond Fund	12,981	0.97
744,096	Investec Global Strategy Fund – Global Total Return Credit Fund	15,150	1.14
		28,131	**2.11**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 42,859)		**43,433**	**3.26**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,255,557)		**1,292,922**	**97.01**

Futures – (0.34%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
Japanese yen				
93	Topix Index Futures 12.09.19	Long	87	0.01
UNREALISED GAIN ON FUTURES			**87**	**0.01**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling				
(1,146)	FTSE 100 Index Futures 20.09.19	Short	(248)	(0.02)
Euro				
(3,575)	Euro Stoxx 50 Futures 20.09.19	Short	(3,911)	(0.29)
US dollar				
(303)	E-Mini S&P 500 Index 20.09.19	Short	(517)	(0.04)
UNREALISED LOSS ON FUTURES			**(4,676)**	**(0.35)**

Options – 0.47%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased Options					
US dollar					
626	S&P 500 Index CALL	3,175.00	20.12.2019	1,217	0.09
58	S&P 500 Index CALL	3,100.00	20.03.2020	373	0.03
645	S&P 500 Index CALL	3,250.00	20.03.2020	1,390	0.10

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2019 continued

Options continued

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased Options continued					
US dollar continued					
29,700,000	USD/JPY PUT	105.00	02.10.2019	210	0.02
				3,190	**0.24**
Euro					
1,935	Euro Stoxx 50 Index CALL	3,550.00	20.09.2019	957	0.07
7,054	Euro Stoxx 50 Index CALL	3,750.00	20.12.2019	1,588	0.12
1,000	Euro Stoxx 50 Index CALL	3,725.00	20.03.2020	491	0.04
				3,036	**0.23**
MARKET VALUE OF PURCHASED OPTIONS				**6,226**	**0.47**
Written Options					
US dollar					
(29,700,000)	USD/JPY PUT	95.00	02.10.2019	(11)	(0.00)
MARKET VALUE OF WRITTEN OPTIONS				**(11)**	**(0.00)**

Forward Currency Contracts – (0.55%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	CAD	2,116,625	USD	1,595,578	23	0.00
31.07.2019	CHF	3,197,000	USD	3,222,751	62	0.01
31.07.2019	CLP	4,877,977,300	USD	7,041,699	152	0.01
31.07.2019	COP	8,251,033,000	USD	2,499,556	64	0.01
31.07.2019	EUR	2,936,818	GBP	2,609,211	27	0.00
31.07.2019	EUR	14,419,522	USD	16,299,023	133	0.01
31.07.2019	HKD	24,776,000	USD	3,162,951	10	0.00
31.07.2019	INR	155,347,000	USD	2,227,229	17	0.00
31.07.2019	JPY	3,203,324,221	USD	29,630,951	134	0.01
31.07.2019	MXN	33,620,000	USD	1,739,841	4	0.00
31.07.2019	NOK	89,011,930	USD	10,358,149	89	0.01
31.07.2019	NZD	2,958,000	USD	1,957,350	30	0.00
31.07.2019	RUB	63,778,850	USD	968,121	38	0.00
31.07.2019	SEK	29,457,299	EUR	2,773,000	20	0.00
31.07.2019	THB	58,267,000	USD	1,859,344	42	0.00
04.09.2019	BRL	4,823,000	USD	1,244,902	3	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**848**	**0.06**

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	GBP	2,044,000	CHF	2,561,969	(33)	(0.00)
31.07.2019	GBP	2,889,593	EUR	3,240,720	(18)	(0.00)
31.07.2019	GBP	6,123,705	USD	7,792,211	(4)	(0.00)
31.07.2019	JPY	522,912,263	EUR	4,313,205	(56)	(0.01)
31.07.2019	USD	10,241,924	AUD	14,677,846	(68)	(0.01)
31.07.2019	USD	13,838,687	CAD	18,354,992	(200)	(0.01)
31.07.2019	USD	37,591,215	CHF	37,069,286	(496)	(0.04)
31.07.2019	USD	1,663,139	CLP	1,152,172,849	(36)	(0.00)
31.07.2019	USD	23,334,033	COP	77,141,774,958	(631)	(0.05)
31.07.2019	USD	104,002,970	EUR	91,741,366	(537)	(0.04)
31.07.2019	USD	162,744,132	GBP	127,995,373	(47)	(0.00)
31.07.2019	USD	28,093,205	HKD	220,052,303	(83)	(0.00)
31.07.2019	USD	38,853,878	IDR	555,727,020,291	(355)	(0.03)
31.07.2019	USD	6,583,224	JPY	709,443,801	(9)	(0.00)
31.07.2019	USD	7,246,711	KRW	8,535,900,330	(129)	(0.01)
31.07.2019	USD	57,770,467	MXN	1,118,140,000	(236)	(0.02)
31.07.2019	USD	36,959,986	NZD	55,732,000	(491)	(0.03)
31.07.2019	USD	12,880,198	PEN	43,025,692	(180)	(0.01)
31.07.2019	USD	1,820,760	RUB	119,949,839	(72)	(0.01)
31.07.2019	USD	2,528,976	SEK	23,765,200	(36)	(0.00)
31.07.2019	USD	14,717,418	SGD	20,104,420	(147)	(0.01)
31.07.2019	USD	4,156,571	TRY	24,920,000	(76)	(0.01)
31.07.2019	USD	11,225,835	TWD	351,938,178	(150)	(0.02)
31.07.2019	USD	40,206,586	ZAR	601,133,138	(2,275)	(0.17)
04.09.2019	USD	29,723,144	BRL	121,223,180	(1,648)	(0.13)
19.09.2019	USD	3,189,634	EUR	2,823,000	(39)	(0.00)
19.09.2019	USD	3,187,528	GBP	2,522,000	(27)	(0.00)
19.09.2019	USD	1,276,877	HKD	9,993,000	(3)	(0.00)
19.09.2019	USD	1,277,725	IDR	18,599,849,000	(26)	(0.00)
19.09.2019	USD	1,276,370	KRW	1,510,303,000	(30)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(8,138)**	**(0.61)**

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts on Hedged Share Classes – 0.10%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	AUD	25,735,061	USD	17,810,874	266	0.02
31.07.2019	CHF	79,978,094	USD	81,747,260	427	0.03
31.07.2019	EUR	169,048,314	USD	192,099,427	533	0.04
31.07.2019	GBP	43,474,013	USD	55,217,243	75	0.00
31.07.2019	SGD	24,004,688	USD	17,700,645	46	0.01
31.07.2019	USD	574,074	EUR	503,713	0	0.00
31.07.2019	ZAR	1,031,509	USD	71,639	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**1,348**	**0.10**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	USD	112,138	GBP	88,205	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**

Swaps – (0.61%)

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
6,240,000	Fixed 2.639%	Floating (CAD 6 Month Canadian Dollar Offered Rate)	CAD	01.02.2028	(323)	(0.02)
5,300,000	Fixed 2.942%	Floating (CAD 6 Month London Interbank Offered Rate)	CAD	20.05.2033	(480)	(0.04)
3,030,000	Fixed 1.430%	Floating (GBP 6 Month London Interbank Offered Rate)	GBP	08.01.2029	(142)	(0.01)
13,400,000	Fixed 2.740%	Floating (NZD 3 Month London Interbank Offered Rate)	NZD	09.02.2023	(434)	(0.03)
11,070,000	Fixed 3.128%	Floating (NZD 3 Month New Zealand Interbank Rate)	NZD	13.11.2028	(901)	(0.07)
20,060,000	Fixed 1.959%	Floating (USD 3 Month London Interbank Offered Rate)	USD	10.06.2026	(171)	(0.01)
90,560,000	Fixed 2.260%	Floating (USD 3 Month London Interbank Offered Rate)	USD	21.06.2049	(1,055)	(0.08)
2,332,000	Fixed 2.265%	Floating (USD 3 Month London Interbank Offered Rate)	USD	05.06.2049	(29)	(0.00)
70,881,346	Fixed 2.280%	Floating (USD 3 Month London Interbank Offered Rate)	USD	05.06.2049	(1,136)	(0.08)
16,378,654	Fixed 2.292%	Floating (USD 3 Month London Interbank Offered Rate)	USD	05.06.2049	(307)	(0.02)
4,410,000	Fixed 2.325%	Floating (USD 3 Month London Interbank Offered Rate)	USD	04.06.2049	(116)	(0.01)
4,370,000	Fixed 2.385%	Floating (USD 3 Month London Interbank Offered Rate)	USD	31.05.2049	(174)	(0.01)

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2019 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps continued						
2,800,000	Fixed 2.504%	Floating (USD 3 Month London Interbank Offered Rate)	USD	28.05.2049	(188)	(0.01)
1,800,000	Fixed 2.541%	Floating (USD 3 Month London Interbank Offered Rate)	USD	28.11.2047	(131)	(0.01)
4,900,000	Fixed 2.543%	Floating (USD 3 Month London Interbank Offered Rate)	USD	11.07.2021	(74)	(0.01)
2,850,000	Fixed 2.544%	Floating (USD 3 Month London Interbank Offered Rate)	USD	21.05.2049	(216)	(0.02)
2,800,000	Fixed 2.556%	Floating (USD 3 Month London Interbank Offered Rate)	USD	23.05.2049	(220)	(0.02)
2,800,000	Fixed 2.584%	Floating (USD 3 Month London Interbank Offered Rate)	USD	15.05.2049	(238)	(0.02)
3,300,000	Fixed 2.603%	Floating (USD 3 Month London Interbank Offered Rate)	USD	28.03.2049	(295)	(0.02)
8,825,500	Fixed 2.866%	Floating (USD 3 Month London Interbank Offered Rate)	USD	04.03.2039	(1,016)	(0.08)
4,412,750	Fixed 2.901%	Floating (USD 3 Month London Interbank Offered Rate)	USD	05.03.2039	(534)	(0.04)
Total Return Swaps						
389,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.2024	29	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					**(8,144)**	**(0.61)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,255,557)					**1,280,462**	**96.08**
OTHER ASSETS AND LIABILITIES					**52,297**	**3.92**
SHAREHOLDERS' EQUITY					**1,332,759**	**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.
Refer to note 19 for details of commitments on Options.
The counterparties for Options were Citibank, Barclays Bank Plc and Goldman Sachs & Co.
The counterparties for Interest Rate Swaps were Goldman Sachs & Co., HSBC Bank Plc., JP Morgan Chase Bank.
The underlying exposure obtained through Interest Rate Swaps as at 30 June 2019 was USD 272,602,876.
The counterparty for Total Return Swaps was Standard Chartered Bank Plc.
The underlying exposure obtained through Total Return Swaps as at 30 June 2019 was USD 36,270.

Global Multi-Asset Income Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AXA S.A.	–	–	9,464	–
Brazil Notas do Tesouro Nacional	10.000%	01.01.23	9,423	–
Colombian TES ‘B’	10.000%	24.07.24	13,468	–
Iberdrola S.A.	–	–	9,198	–
Indonesia Government Bond	8.250%	15.07.21	12,612	–
Investec Funds Series II – Monthly High Income Fund	–	–	15,468	–
KT&G Corp.	–	–	9,479	–
Lloyds Banking Group Plc.	–	–	10,403	–
Mexican Bonos	6.500%	10.06.21	13,752	–
Mexican Bonos	7.250%	09.12.21	13,918	–
New Zealand Local Government Funding Agency Bond	3.500%	14.04.33	14,526	–
Province of Ontario Canada	7.600%	02.06.27	1,555	16,913
Province of Quebec Canada	8.500%	01.04.26	–	17,191
Queensland Treasury Corp.	4.750%	21.07.25	–	13,840
Sanofi	–	–	9,164	–
United States Treasury Note/Bond	3.000%	15.05.47	130,043	3,666
United States Treasury Note/Bond	2.875%	15.05.28	41,639	44,275
United States Treasury Note/Bond	2.375%	15.03.21	61,907	61,989
United States Treasury Note/Bond	2.875%	30.04.25	34,958	68,843
Western Australian Treasury Corp.	5.000%	23.07.25	–	15,565
Other securities purchased and sold under (000) USD 13,171			605,954	192,774
			1,016,931	**435,056**

Portfolio details

Global Multi-Asset Total Return Fund
Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 17.59%			
Australian dollar			
77,740	Aristocrat Leisure Ltd.	1,675	0.36
172,947	South32 Ltd.	386	0.08
		2,061	**0.44**
British pound sterling			
22,680	Anglo American Plc.	648	0.14
211,140	Barclays Plc.	402	0.08
120,462	Beazley Plc.	844	0.18
101,048	British Land Co., Plc. REIT	691	0.15
145,184	Glencore Plc.	505	0.11
45,130	Hiscox Ltd.	970	0.21
143,519	Howden Joinery Group Plc.	924	0.20
69,350	Land Securities Group Plc. REIT	734	0.15
975,448	Lloyds Banking Group Plc.	703	0.15
40,114	RELX Plc.	974	0.21
10,124	Rio Tinto Plc.	627	0.13
111,699	Royal Bank of Scotland Group Plc.	312	0.07
14,713	Unilever Plc.	914	0.19
36,105	WH Smith Plc.	904	0.19
		10,152	**2.16**
Canadian dollar			
18,115	Franco-Nevada Corp.	1,537	0.33
8,799	Intact Financial Corp.	815	0.17
		2,352	**0.50**
Danish krone			
27,639	Novo Nordisk A/S 'B'	1,409	0.30
Euro			
18,272	Amadeus IT Group S.A.	1,450	0.31
23,449	Moncler SpA	1,006	0.21
		2,456	**0.52**
Hong Kong dollar			
238,000	TravelSky Technology Ltd. 'H'	479	0.10
Swedish krona			
53,525	Axfood AB	1,055	0.22
15,817	Boliden AB	405	0.09
163,133	Hexpol AB	1,329	0.28
		2,789	**0.59**
Swiss franc			
2,593	Partners Group Holding AG	2,038	0.44

Global Multi-Asset Total Return Fund continued
Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar			
5,686	Accenture Plc. 'A'	1,050	0.22
14,354	Adient Plc.	348	0.07
12,580	Amdocs Ltd.	781	0.17
8,719	American Express Co.	1,077	0.23
25,532	AO Smith Corp.	1,204	0.26
28,103	Arch Capital Group Ltd.	1,043	0.22
1,010	AutoZone, Inc.	1,109	0.24
390	Booking Holdings, Inc.	731	0.16
24,901	Cars.com, Inc.	491	0.10
8,267	CH Robinson Worldwide, Inc.	697	0.15
11,839	Check Point Software Technologies Ltd.	1,369	0.29
6,743	Chubb Ltd.	993	0.21
33,330	Conduent, Inc.	319	0.07
3,114	Corteva, Inc.	92	0.02
13,063	Delphi Technologies Plc.	261	0.06
7,618	Dollar General Corp.	1,029	0.22
3,114	Dow, Inc.	153	0.03
31,925	DR Horton, Inc.	1,377	0.29
3,114	DuPont de Nemours, Inc.	234	0.05
11,132	DXC Technology Co.	614	0.13
2,499	Equitrans Midstream Corp.	49	0.01
20,695	Essent Group Ltd.	972	0.21
3,782	Estee Lauder Cos, Inc. 'A'	692	0.15
8,097	F5 Networks, Inc.	1,179	0.25
2,335	FactSet Research Systems, Inc.	669	0.14
1,216	Garrett Motion, Inc.	19	0.00
9,255	Hasbro, Inc.	978	0.21
6,741	Home Depot, Inc.	1,403	0.30
6,903	Honeywell International, Inc.	1,205	0.26
6,583	Illinois Tool Works, Inc.	993	0.21
14,946	Ingersoll-Rand Plc.	1,893	0.40
6,824	Jack Henry & Associates, Inc.	914	0.19
6,795	Johnson & Johnson	945	0.20
43,444	KB Home	1,118	0.24
33,878	KLX Energy Services Holdings, Inc.	693	0.15
6,637	Landstar System, Inc.	717	0.15
8,957	Lear Corp.	1,251	0.27
24,985	Lennar Corp. 'A'	1,210	0.26
2,854	Lockheed Martin Corp.	1,037	0.22
9,903	Marsh & McLennan Cos, Inc.	987	0.21

Portfolio details

Global Multi-Asset Total Return Fund continued
Schedule of investments as at 30 June 2019 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			
68,862	MGIC Investment Corp.	905	0.19
5,224	Microsoft Corp.	700	0.15
4,374	Northrop Grumman Corp.	1,413	0.30
23,548	nVent Electric Plc.	584	0.12
421	NVR, Inc.	1,412	0.30
32,385	Park Hotels & Resorts, Inc. REIT	892	0.19
10,208	Pentair Plc.	380	0.08
24,548	Perspecta, Inc.	573	0.12
11,808	Philip Morris International, Inc.	927	0.20
45,781	PulteGroup, Inc.	1,448	0.31
7,037	Reinsurance Group of America, Inc.	1,098	0.23
10,294	Royal Gold, Inc.	1,055	0.23
4,620	S&P Global, Inc.	1,053	0.22
4,217	Snap-on, Inc.	698	0.15
63,815	Taylor Morrison Home Corp.	1,337	0.29
648	Texas Pacific Land Trust	508	0.11
10,521	Thor Industries, Inc.	616	0.13
17,395	TJX Cos, Inc.	919	0.20
7,351	Travelers Cos, Inc.	1,099	0.23
92,705	TRI Pointe Group, Inc.	1,109	0.24
7,283	UnitedHealth Group, Inc.	1,777	0.38
11,916	Visa, Inc. 'A'	2,058	0.44
6,513	Walt Disney Co.	910	0.19
62,437	Wheaton Precious Metals Corp.	1,509	0.32
		58,876	**12.54**
TOTAL COMMON STOCKS (cost (000) USD 82,365)		**82,612**	**17.59**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Government Bonds – 43.61%					
Canadian dollar					
31,000,000	Canadian Government Bond	1.000%	01.09.22	23,386	4.98
30,500,000	Canadian Government Bond	1.750%	01.05.21	23,427	4.99
				46,813	**9.97**
Indonesian rupiah					
61,854,000,000	Indonesia Government Bond	8.250%	15.05.29	4,653	0.99
62,397,000,000	Indonesia Government Bond	8.125%	15.05.24	4,650	0.99
				9,303	**1.98**

Global Multi-Asset Total Return Fund continued
Schedule of investments as at 30 June 2019 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					
South African rand					
54,900,000	Republic of South Africa	8.000%	31.01.30	3,675	0.78
US dollar					
3,651,000	Turkey Government Bond	6.250%	26.09.22	3,686	0.79
7,737,000	Turkey Government Bond	7.000%	05.06.20	7,852	1.67
14,047,100	United States Treasury Note/Bond	3.000%	15.05.47	15,369	3.27
15,205,300	United States Treasury Note/Bond	2.250%	15.08.46	14,346	3.06
16,316,800	United States Treasury Note/Bond	2.500%	15.05.46	16,206	3.45
14,757,600	United States Treasury Note/Bond	3.000%	15.05.45	16,123	3.43
12,000,000	United States Treasury Note/Bond	1.000%	15.11.19	11,951	2.55
11,500,000	United States Treasury Note/Bond	3.375%	15.11.19	11,554	2.46
12,000,000	United States Treasury Note/Bond	1.250%	31.10.19	11,966	2.55
12,000,000	United States Treasury Note/Bond	1.500%	31.10.19	11,977	2.55
12,000,000	United States Treasury Note/Bond	1.375%	30.09.19	11,978	2.55
12,000,000	United States Treasury Note/Bond	1.750%	30.09.19	11,990	2.55
				144,998	**30.88**
TOTAL GOVERNMENT BONDS (cost (000) USD 197,396)				**204,789**	**43.61**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 279,761)				**287,401**	**61.20**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market			
Common Stocks – 0.08%			
British pound sterling			
14,823	BHP Group Plc.	379	0.08
TOTAL COMMON STOCKS (cost (000) USD 323)		**379**	**0.08**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Money Market Instruments – 25.29%					
US dollar					
3,000,000	Agence Centrale Organismes ZCP	0.000%	26.07.19	2,994	0.64
3,000,000	Akademiska Hus AB ZCP	0.000%	16.07.19	2,996	0.64
3,000,000	Allianz SE ZCP	0.000%	08.07.19	2,998	0.64

Portfolio details

Global Multi-Asset Total Return Fund continued
Schedule of investments as at 30 June 2019 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					
3,000,000	Bank of China Ltd. ZCP	0.000%	20.08.19	2,989	0.63
4,000,000	Bank Of Montreal	2.410%	24.07.19	4,000	0.85
3,000,000	Barclays Bank UK Plc. ZCP	0.000%	13.08.19	2,990	0.63
4,000,000	BNB Nor BankASA	2.350%	19.08.19	4,000	0.85
3,000,000	Caisse des Depots et Consignations ZCP	0.000%	14.08.19	2,991	0.63
4,000,000	Cedel Bank S.A. ZCP	0.000%	20.08.19	3,985	0.85
3,000,000	China Construction Bank ZCP	0.000%	26.07.19	2,994	0.64
4,000,000	Council of Europe Development ZCP	0.000%	05.07.19	3,998	0.85
3,000,000	Deutsche Bahn AG ZCP	0.000%	08.07.19	2,998	0.64
3,000,000	DZ Privatbank S.A. ZCP	0.000%	16.07.19	2,996	0.64
3,000,000	Erste Abwicklungsanstalt ZCP	0.000%	09.08.19	2,991	0.64
4,000,000	Eurofima ZCP	0.000%	24.07.19	3,994	0.85
4,000,000	Export Finance and Insurance 'C' ZCP	0.000%	03.09.19	3,982	0.85
3,000,000	FMS Wertmanagement ZCP	0.000%	05.08.19	2,993	0.64
2,000,000	Industrial & Commercial Bank ZCP	0.000%	06.08.19	1,995	0.42
3,000,000	Korea Development Bank ZCP	0.000%	09.07.19	2,998	0.64
3,000,000	Kreditanstalt fuer Wiederaufbau ZCP	0.000%	10.07.19	2,998	0.64
4,000,000	La Banque Postale ZCP	0.000%	24.07.19	3,994	0.85
4,000,000	Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	11.09.19	3,978	0.85
3,000,000	Mizuho Bank Ltd. ZCP	0.000%	12.07.19	2,997	0.64
2,000,000	Municipality Bank Plc. ZCP	0.000%	16.09.19	1,989	0.42
3,000,000	Nationwide Building Society	2.580%	08.07.19	3,000	0.64
4,000,000	Nederlandse Waterschapsbank ZCP	0.000%	09.07.19	3,998	0.85
4,000,000	Nestle Finance International Ltd. ZCP	0.000%	26.08.19	3,985	0.85
2,000,000	OP Corporate Bank Plc. ZCP	0.100%	30.09.19	1,987	0.42
4,000,000	Oversea Chinese Banking Corp. ZCP	0.000%	11.09.19	3,981	0.85
4,000,000	Paccar Financial Europe BV ZCP	0.000%	10.07.19	3,997	0.85
3,000,000	Santander Uk Plc.	2.590%	10.07.19	3,000	0.64
3,000,000	Sumitomo Mitsui Banking Corp. ZCP	0.000%	08.07.19	2,999	0.64
3,000,000	Sumitomo Trust And Banking	2.580%	09.07.19	3,000	0.64
4,000,000	Tasmanian Public Finance Corp. ZCP	0.000%	24.07.19	3,994	0.85
4,000,000	The Toronto Dominion Bank	2.480%	01.07.19	4,000	0.85
3,000,000	Wells Fargo Bank Int Plc.	2.600%	24.07.19	3,001	0.64
				118,780	**25.29**
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 118,780)				**118,780**	**25.29**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 119,103)				**119,159**	**25.37**

Global Multi-Asset Total Return Fund continued
Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Other transferable securities					
Corporate Bonds – 0.85%					
US dollar					
4,000,000	The Toronto Dominion Bank	2.400%	01.08.19	4,000	0.85
TOTAL CORPORATE BONDS (cost (000) USD 4,000)				**4,000**	**0.85**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 4,000)				**4,000**	**0.85**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 9.60%			
US dollar			
771,231	Investec Global Strategy Fund – All China Equity Fund	20,901	4.45
305,807	Investec Global Strategy Fund – Asian Equity Fund	9,810	2.09
519,961	iShares Physical Gold ETC	14,380	3.06
		45,091	**9.60**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 41,191)		**45,091**	**9.60**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 444,055)		**455,651**	**97.02**

Futures – 0.37%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
1,385	Euro Bank Stoxx Futures 20.09.19	Long	111	0.02
98	Euro-BTP Futures 06.09.19	Long	668	0.14
			779	**0.16**
Hong Kong dollar				
225	Hang Seng China Enterprises Index Futures 30.07.19	Long	184	0.04
74	Hang Seng Index Futures 30.07.19	Long	55	0.01
			239	**0.05**
Japanese yen				
194	Topix Index Futures 12.09.19	Long	181	0.04
US dollar				
718	Mini MSCI Emerging Markets Index Futures 20.09.19	Long	876	0.19
UNREALISED GAIN ON FUTURES			**2,075**	**0.44**

Portfolio details

Global Multi-Asset Total Return Fund continued
Schedule of investments as at 30 June 2019 continued

Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(61)	Euro-BUND Futures 06.09.19	Short	(162)	(0.03)
US dollar				
(128)	E-Mini S&P 500 Index 20.09.19	Short	(166)	(0.04)
UNREALISED LOSS ON FUTURES			**(328)**	**(0.07)**

Forward Currency Contracts – (0.28%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
18.09.2019	ARS	291,552,000	USD	5,553,372	608	0.13
18.09.2019	AUD	23,322,000	USD	16,300,996	102	0.02
18.09.2019	CAD	24,590,000	USD	18,257,592	563	0.12
18.09.2019	CHF	13,575,000	USD	13,866,941	140	0.03
18.09.2019	EUR	1,450,000	USD	1,652,535	6	0.00
18.09.2019	HKD	16,080,000	USD	2,057,122	2	0.00
18.09.2019	JPY	12,336,878,719	USD	114,593,432	430	0.09
18.09.2019	MXN	47,453,000	USD	2,360,222	82	0.02
18.09.2019	NOK	199,719,000	USD	23,023,556	445	0.10
18.09.2019	TRY	84,993,000	USD	13,701,565	381	0.08
18.09.2019	USD	10,849,785	GBP	8,500,774	17	0.00
18.09.2019	USD	2,124,949	JPY	227,900,000	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**2,776**	**0.59**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
04.09.2019	USD	2,689,337	BRL	11,005,035	(159)	(0.04)
18.09.2019	GBP	2,060,000	USD	2,630,445	(4)	(0.00)
18.09.2019	USD	19,051,126	CAD	25,350,000	(351)	(0.07)
18.09.2019	USD	26,979,207	CHF	26,569,231	(436)	(0.09)
18.09.2019	USD	1,342,901	DKK	8,830,000	(11)	(0.00)
18.09.2019	USD	66,025,296	EUR	58,171,992	(506)	(0.11)
18.09.2019	USD	22,574,387	HKD	176,735,888	(60)	(0.01)
18.09.2019	USD	21,751,427	KRW	25,691,697,800	(476)	(0.10)
18.09.2019	USD	17,765,223	NZD	26,779,253	(245)	(0.05)
18.09.2019	USD	2,613,844	SEK	24,529,228	(43)	(0.01)
18.09.2019	USD	46,497,996	TWD	1,455,526,784	(647)	(0.14)
18.09.2019	USD	477,799	ZAR	7,310,000	(36)	(0.01)
19.09.2019	USD	45,945,881	CAD	61,500,000	(1,125)	(0.24)
19.09.2019	USD	12,645	GBP	10,000	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(4,099)**	**(0.87)**

Global Multi-Asset Total Return Fund continued
Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts on Hedged Share Classes – 0.05%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	EUR	65,090,962	USD	73,964,120	207	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**207**	**0.05**

Swaps – (0.37%)

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
144,600,000	Floating (CAD 6 Month Canadian Dollar Offered Rate)	Fixed 1.731%	CAD	03.06.2021	(107)	(0.02)
181,300,000	Floating (CAD 6 Month Canadian Dollar Offered Rate)	Fixed 1.810%	CAD	31.05.2021	71	0.01
369,100,000	Floating (CAD 6 Month Canadian Dollar Offered Rate)	Fixed 1.975%	CAD	18.04.2021	940	0.20
28,050,000	Fixed 1.914%	Floating (CAD 6 Month Canadian Dollar Offered Rate)	CAD	03.06.2029	(54)	(0.01)
17,650,000	Fixed 1.962%	Floating (CAD 6 Month Canadian Dollar Offered Rate)	CAD	31.05.2029	(149)	(0.03)
72,800,000	Fixed 2.232%	Floating (CAD 6 Month Canadian Dollar Offered Rate)	CAD	18.04.2029	(2,024)	(0.43)
106,700,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 1.900%	USD	05.06.2021	178	0.04
81,300,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 1.908%	USD	14.06.2021	159	0.03
133,800,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 2.037%	USD	04.06.2021	561	0.12
80,700,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 2.420%	USD	04.04.2021	835	0.18
192,200,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 2.560%	USD	08.01.2021	1,990	0.42
20,950,000	Fixed 2.046%	Floating (USD 3 Month London Interbank Offered Rate)	USD	05.06.2029	(182)	(0.04)
15,910,000	Fixed 2.071%	Floating (USD 3 Month London Interbank Offered Rate)	USD	14.06.2029	(175)	(0.04)
26,350,000	Fixed 2.121%	Floating (USD 3 Month London Interbank Offered Rate)	USD	04.06.2029	(408)	(0.09)

Portfolio details

Global Multi-Asset Total Return Fund continued
Schedule of investments as at 30 June 2019 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps continued						
16,000,000	Fixed 2.478%	Floating (USD 3 Month London Interbank Offered Rate)	USD	03.04.2029	(772)	(0.16)
38,500,000	Fixed 2.623%	Floating (USD 3 Month London Interbank Offered Rate)	USD	08.01.2029	(2,338)	(0.50)
Total Return Swaps						
4,624,230	PHLX Semiconductor Total Return Swap	Fixed 2.100%	USD	13.11.2019	(247)	(0.05)
TOTAL MARKET VALUE ON SWAPS					**(1,722)**	**(0.37)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 444,055)					**454,560**	**96.79**
OTHER ASSETS AND LIABILITIES					**15,071**	**3.21**
SHAREHOLDERS' EQUITY					**469,631**	**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, Standard Chartered Bank Plc. and State Street Trust Canada.
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 30 June 2019 was USD 1,334,946,828.
The counterparty for Total Return Swaps was Goldman Sachs & Co.
The underlying exposure obtained through Total Return Swaps as at 30 June 2019 was USD 4,871,086.

Global Multi-Asset Total Return Fund continued
Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bank Of Montreal	2.410%	24.07.19	4,000	–
Bank Of Montreal	2.480%	24.06.19	4,000	4,000
BNB Nor BankASA	2.350%	19.08.19	4,000	–
Canadian Government Bond	1.000%	01.09.22	22,865	–
Canadian Government Bond	1.500%	01.06.26	7,221	21,495
Canadian Government Bond	1.750%	01.05.21	22,904	–
Indonesia Government Bond	8.125%	15.05.24	4,528	–
Indonesia Government Bond	8.250%	15.05.29	4,568	–
Investec Global Strategy Fund – All China Equity Fund	–	–	13,847	–
Investec Global Strategy Fund – Asian Equity Fund	–	–	7,151	4,574
iShares Physical Gold ETC	–	–	13,440	–
Kingdom Of Belgium ZCP	0.000%	13.06.19	3,994	4,000
Landwirtschaftliche Rentenbank ZCP	0.000%	24.06.19	3,991	4,000
Nederlandse Waterschapsbank ZCP	0.000%	24.06.19	3,992	4,000
Nestle Finance International Ltd. ZCP	0.000%	24.06.19	3,991	4,000
Tasmanian Public Finance Corp. ZCP	0.000%	24.06.19	3,991	4,000
The Toronto Dominion Bank	2.480%	01.07.19	4,000	–
The Toronto Dominion Bank	2.400%	01.08.19	4,000	–
Turkey Government Bond	7.000%	05.06.20	7,930	–
United States Treasury Note/Bond	3.000%	15.05.45	4,119	703
United States Treasury Note/Bond	2.500%	15.05.46	4,137	724
United States Treasury Note/Bond	2.250%	15.08.46	6,414	12,201
United States Treasury Note/Bond	3.000%	15.02.47	4,111	17,196
Other securities purchased and sold under (000) USD 6,420			330,631	264,145
			493,825	**345,038**

Portfolio details

Global Strategic Managed Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 43.86%			
Australian dollar			
145,772	Aristocrat Leisure Ltd.	3,140	0.32
9,765	CSL Ltd.	1,477	0.15
89,442	Newcrest Mining Ltd.	2,010	0.20
703,560	Santos Ltd.	3,508	0.35
298,479	South32 Ltd.	667	0.07
		10,802	**1.09**
British pound sterling			
38,693	Anglo American Plc.	1,105	0.11
396,373	Barclays Plc.	755	0.08
303,264	Beazley Plc.	2,125	0.21
39,930	British American Tobacco Plc.	1,396	0.14
199,915	British Land Co., Plc. REIT	1,367	0.14
73,170	Burford Capital Ltd.	1,445	0.15
239,732	Glencore Plc.	834	0.08
107,438	Hiscox Ltd.	2,308	0.23
272,387	Howden Joinery Group Plc.	1,754	0.18
28,420	Imperial Brands Plc.	667	0.07
143,874	Land Securities Group Plc. REIT	1,523	0.15
3,982,443	Lloyds Banking Group Plc.	2,869	0.29
75,724	RELX Plc.	1,839	0.19
64,860	Rio Tinto Plc.	4,019	0.41
234,769	Royal Bank of Scotland Group Plc.	656	0.07
43,727	Royal Dutch Shell Plc. 'B'	1,433	0.14
79,496	Unilever Plc.	4,940	0.50
72,575	WH Smith Plc.	1,817	0.18
		32,852	**3.32**
Canadian dollar			
26,575	Canadian Natural Resources Ltd.	716	0.07
37,959	Franco-Nevada Corp.	3,220	0.33
24,734	Intact Financial Corp.	2,291	0.23
		6,227	**0.63**
Chinese yuan renminbi			
14,400	Kweichow Moutai Co., Ltd.	2,062	0.21
Danish krone			
85,335	Novo Nordisk A/S 'B'	4,349	0.44
Euro			
5,175	Aena SME S.A.	1,026	0.10
72,361	Amadeus IT Group S.A.	5,741	0.58
29,778	ASR Nederland NV	1,208	0.12

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Euro continued			
51,092	AXA S.A.	1,340	0.14
334,377	Iberdrola S.A.	3,331	0.34
46,444	Moncler SpA	1,993	0.20
27,712	NN Group NV	1,115	0.11
11,279	Pernod Ricard S.A.	2,078	0.21
108,641	Repsol S.A.	1,704	0.17
9,132	SAP SE	1,251	0.13
7,210	Teleperformance	1,442	0.15
106,502	UniCredit SpA	1,311	0.13
14,848	Vinci S.A.	1,521	0.15
		25,061	**2.53**
Hong Kong dollar			
474,200	AIA Group Ltd.	5,127	0.52
353,500	BOC Hong Kong Holdings Ltd.	1,389	0.14
261,200	China Taiping Insurance Holdings Co., Ltd.	702	0.07
249,300	China Vanke Co., Ltd. 'H'	934	0.09
416,504	CK Asset Holdings Ltd.	3,257	0.33
1,307,000	CNOOC Ltd.	2,225	0.22
469,000	TravelSky Technology Ltd. 'H'	945	0.10
		14,579	**1.47**
Indian rupee			
44,196	Infosys Ltd.	470	0.05
70,252	Tech Mahindra Ltd.	720	0.07
		1,190	**0.12**
Japanese yen			
75,900	Asahi Group Holdings Ltd.	3,411	0.35
41,100	Fuji Electric Co., Ltd.	1,423	0.14
54,800	Komatsu Ltd.	1,324	0.13
48,700	Sumitomo Mitsui Financial Group, Inc.	1,721	0.17
30,500	Suzuki Motor Corp.	1,432	0.15
66,680	Takeda Pharmaceutical Co., Ltd.	2,366	0.24
41,500	Tokio Marine Holdings, Inc.	2,080	0.21
		13,757	**1.39**
Mexican peso			
492,625	Grupo Mexico SAB de CV 'B'	1,311	0.13
Singapore dollar			
96,900	DBS Group Holdings Ltd.	1,859	0.19
South Korean won			
62,877	Samsung Electronics Co., Ltd.	2,557	0.26

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2019 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			
24,746	Shinhan Financial Group Co., Ltd.	961	0.09
		3,518	**0.35**
Swedish krona			
103,853	Axfood AB	2,048	0.21
25,793	Boliden AB	660	0.06
307,151	Hexpol AB	2,503	0.25
		5,211	**0.52**
Swiss franc			
2,931	Alcon, Inc.	182	0.02
14,905	Nestle S.A.	1,543	0.16
14,657	Novartis AG	1,338	0.13
5,579	Partners Group Holding AG	4,384	0.44
2,972	Swatch Group AG	850	0.09
		8,297	**0.84**
US dollar			
19,201	Accenture Plc. 'A'	3,547	0.36
27,364	Adient Plc.	663	0.07
38,861	Aflac, Inc.	2,130	0.22
19,292	Alexion Pharmaceuticals, Inc.	2,527	0.26
7,747	Alibaba Group Holding Ltd. – ADR	1,313	0.13
5,459	Alphabet, Inc. 'A'	5,908	0.60
1,628	Amazon.com, Inc.	3,077	0.31
21,384	AMC Networks, Inc. 'A'	1,165	0.12
23,452	Amdocs Ltd.	1,456	0.15
16,147	American Express Co.	1,994	0.20
12,823	American Financial Group, Inc.	1,313	0.13
9,091	Anthem, Inc.	2,564	0.26
51,445	AO Smith Corp.	2,426	0.25
16,231	Apple, Inc.	3,212	0.32
82,410	Arch Capital Group Ltd.	3,060	0.31
5,252	AutoZone, Inc.	5,767	0.58
90,421	Bank of America Corp.	2,623	0.26
3,123	Booking Holdings, Inc.	5,853	0.59
45,281	Cars.com, Inc.	892	0.09
29,326	CBS Corp. 'B'	1,463	0.15
18,079	CH Robinson Worldwide, Inc.	1,525	0.15
23,894	Check Point Software Technologies Ltd.	2,763	0.28
23,888	Chevron Corp.	2,970	0.30
1,755	Chipotle Mexican Grill, Inc.	1,285	0.13

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2019 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			
17,752	Chubb Ltd.	2,614	0.26
7,706	Cigna Corp.	1,214	0.12
70,022	Citigroup, Inc.	4,900	0.49
31,434	Coca-Cola European Partners Plc.	1,776	0.18
121,798	Comcast Corp. 'A'	5,150	0.52
57,420	Conduent, Inc.	550	0.06
5,845	Corteva, Inc.	173	0.02
25,181	DaVita, Inc.	1,418	0.14
14,393	Dell Technologies, Inc. 'C'	732	0.07
30,638	Delphi Technologies Plc.	612	0.06
19,170	Delta Air Lines, Inc.	1,088	0.11
44,372	Discover Financial Services	3,443	0.35
14,328	Dollar General Corp.	1,936	0.20
5,845	Dow, Inc.	288	0.03
79,653	DR Horton, Inc.	3,437	0.35
5,845	DuPont de Nemours, Inc.	439	0.04
22,508	DXC Technology Co.	1,241	0.13
13,875	Eli Lilly & Co.	1,537	0.16
8,688	Entergy Corp.	894	0.09
6,813	Equitrans Midstream Corp.	134	0.01
64,027	Essent Group Ltd.	3,009	0.30
8,270	Estee Lauder Cos, Inc. 'A'	1,514	0.15
75,462	Extended Stay America, Inc.	1,275	0.13
16,037	F5 Networks, Inc.	2,335	0.24
20,756	Facebook, Inc. 'A'	4,006	0.40
5,106	FactSet Research Systems, Inc.	1,462	0.15
29,951	Fidelity National Financial, Inc.	1,205	0.12
19,265	Foot Locker, Inc.	808	0.08
39,272	Gaming and Leisure Properties, Inc. REIT	1,532	0.15
87,759	Garrett Motion, Inc.	1,347	0.14
21,894	Generac Holdings, Inc.	1,520	0.15
19,589	Globus Medical, Inc. 'A'	829	0.08
7,018	Goldman Sachs Group, Inc.	1,435	0.15
39,299	Hanesbrands, Inc.	676	0.07
16,753	Hasbro, Inc.	1,770	0.18
16,627	Hess Corp.	1,057	0.11
13,738	Home Depot, Inc.	2,859	0.29
40,182	Honeywell International, Inc.	7,017	0.71
12,840	Illinois Tool Works, Inc.	1,936	0.20

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2019 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			
252,269	Infosys Ltd. – ADR	2,698	0.27
59,191	Ingersoll-Rand Plc.	7,497	0.76
38,962	Intel Corp.	1,865	0.19
18,266	Intercontinental Exchange, Inc.	1,566	0.16
23,254	IQVIA Holdings, Inc.	3,739	0.38
12,908	Jack Henry & Associates, Inc.	1,729	0.17
12,597	Jacobs Engineering Group, Inc.	1,063	0.11
32,520	Johnson & Johnson	4,523	0.46
126,498	KB Home	3,254	0.33
58,072	KLX Energy Services Holdings, Inc.	1,188	0.12
14,515	Landstar System, Inc.	1,568	0.16
23,202	Lear Corp.	3,241	0.33
64,319	Lennar Corp. 'A'	3,115	0.31
5,476	Lockheed Martin Corp.	1,990	0.20
53,387	Marsh & McLennan Cos, Inc.	5,321	0.54
17,403	Mastercard, Inc. 'A'	4,603	0.46
30,800	Medtronic Plc.	3,000	0.30
41,594	Merck & Co., Inc.	3,488	0.35
212,244	MGIC Investment Corp.	2,790	0.28
80,918	Microsoft Corp.	10,838	1.09
38,972	Mondelez International, Inc. 'A'	2,100	0.21
37,877	Mosaic Co.	949	0.10
11,846	Nice Ltd. – ADR	1,623	0.16
26,916	NIKE, Inc. 'B'	2,257	0.23
52,867	Nomad Foods Ltd.	1,129	0.11
12,168	Norfolk Southern Corp.	2,423	0.24
8,541	Northrop Grumman Corp.	2,758	0.28
18,463	nVent Electric Plc.	458	0.05
1,090	NVR, Inc.	3,655	0.37
14,626	NXP Semiconductors NV	1,427	0.14
47,620	Park Hotels & Resorts, Inc. REIT	1,312	0.13
37,813	PayPal Holdings, Inc.	4,327	0.44
18,463	Pentair Plc.	687	0.07
6,570	Perspecta, Inc.	153	0.02
23,950	Philip Morris International, Inc.	1,880	0.19
25,620	Popular, Inc.	1,390	0.14
108,874	PulteGroup, Inc.	3,444	0.35
13,668	PVH Corp.	1,294	0.13
51,137	Radian Group, Inc.	1,168	0.12

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2019 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			
175,496	Range Resources Corp.	1,226	0.12
9,965	Raytheon Co.	1,733	0.18
17,440	Reinsurance Group of America, Inc.	2,721	0.27
106,067	Resideo Technologies, Inc.	2,312	0.23
21,570	Royal Gold, Inc.	2,211	0.22
13,313	S&P Global, Inc.	3,033	0.31
17,123	Snap-on, Inc.	2,834	0.29
148,443	Taylor Morrison Home Corp.	3,109	0.31
1,371	Texas Pacific Land Trust	1,075	0.11
16,257	Thermo Fisher Scientific, Inc.	4,773	0.48
18,745	Thor Industries, Inc.	1,097	0.11
20,479	Tiffany & Co.	1,916	0.19
33,972	TJX Cos, Inc.	1,796	0.18
8,342	TopBuild Corp.	690	0.07
47,603	TransUnion	3,496	0.35
20,105	Travelers Cos, Inc.	3,007	0.30
190,468	TRI Pointe Group, Inc.	2,279	0.23
22,967	UnitedHealth Group, Inc.	5,603	0.57
82,636	Unum Group	2,770	0.28
16,121	Valero Energy Corp.	1,380	0.14
22,991	Visa, Inc. 'A'	3,970	0.40
16,758	VMware, Inc. 'A'	2,802	0.28
15,687	Walt Disney Co.	2,191	0.22
130,832	Wheaton Precious Metals Corp.	3,163	0.32
32,906	Worldpay, Inc. 'A'	4,084	0.41
44,539	Wyndham Destinations, Inc.	1,957	0.20
		303,402	**30.63**
TOTAL COMMON STOCKS (cost (000) USD 393,432)		**434,477**	**43.86**
Rights – 0.01%			
Euro			
108,641	Repsol S.A. – Rights	61	0.01
TOTAL RIGHTS (cost (000) USD nil)		**61**	**0.01**

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2019 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 – 14.33%					
Canadian dollar					
1,108,000	Canadian Government Bond	2.750%	01.12.64	1,146	0.12
1,300,000	Canadian Government Bond	2.750%	01.12.48	1,239	0.12
5,116,000	Canadian Government Bond	3.500%	01.12.45	5,410	0.55
2,300,000	Canadian Government Bond	2.000%	01.06.28	1,837	0.19
17,744,000	Canadian Government Bond	1.000%	01.06.27	13,111	1.32
				22,743	**2.30**
Indonesian rupiah					
197,068,000,000	Indonesia Government Bond	8.125%	15.05.24	14,684	1.48
South African rand					
60,900,000	Republic of South Africa	8.000%	31.01.30	4,077	0.41
US dollar					
6,445,000	United States Treasury Note/Bond	3.000%	15.02.48	7,050	0.71
823,000	United States Treasury Note/Bond	3.000%	15.05.47	900	0.09
58,298,100	United States Treasury Note/Bond	2.250%	15.08.46	55,005	5.55
35,760,200	United States Treasury Note/Bond	2.500%	15.02.45	35,593	3.59
740,000	United States Treasury Note/Bond	2.875%	15.05.43	791	0.08
400,000	United States Treasury Note/Bond	4.500%	15.02.36	528	0.06
427,000	United States Treasury Note/Bond	6.250%	15.05.30	602	0.06
				100,469	**10.14**
TOTAL GOVERNMENT BONDS (cost (000) USD 131,095)				**141,973**	**14.33**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 524,527)				**576,511**	**58.20**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market			
Common Stocks – 0.06%			
British pound sterling			
23,108	BHP Group Plc.	591	0.06
TOTAL COMMON STOCKS (cost (000) USD 398)		**591**	**0.06**

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2019 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 – 1.01%					
US dollar					
10,000,000	United States Treasury Bill ZCP	0.000%	05.07.19	9,998	1.01
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 9,996)				**9,998**	**1.01**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 10,394)				**10,589**	**1.07**

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 – 17.36%			
US dollar			
1,402,614	Investec Global Strategy Fund – All China Equity Fund	38,011	3.84
309,012	Investec Global Strategy Fund – Asia Pacific Equity Opportunities Fund	13,427	1.35
367,898	Investec Global Strategy Fund – Global High Yield Bond Fund	8,109	0.82
672,495	Investec Global Strategy Fund – Global Real Estate Securities Fund	13,436	1.36
318,926	Investec Global Strategy Fund – Global Total Return Credit Fund	6,493	0.66
796,475	iShares Core MSCI EM IMI UCITS ETF	22,528	2.27
1,866,393	iShares Physical Gold ETC	51,618	5.21
153,640	New Capital UCITS Fund Plc. – New Capital Wealthy Nations Bond Fund	18,326	1.85
		171,948	**17.36**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 155,216)		**171,948**	**17.36**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 690,152)		**759,048**	**76.63**

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2019 continued

Futures – 0.05%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
1,841	Euro Bank Stoxx Futures 20.09.19	Long	147	0.02
Hong Kong dollar				
139	Hang Seng China Enterprises Index Futures 30.07.19	Long	114	0.01
Japanese yen				
235	Topix Index Futures 12.09.19	Long	219	0.02
US dollar				
355	Mini MSCI Emerging Markets Index Futures 20.09.19	Long	433	0.04
UNREALISED GAIN ON FUTURES			**913**	**0.09**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
US dollar				
(336)	E-Mini S&P 500 Index 20.09.19	Short	(460)	(0.04)
UNREALISED LOSS ON FUTURES			**(460)**	**(0.04)**

Forward Currency Contracts – 0.17%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
18.09.2019	ARS	361,738,000	USD	6,890,248	755	0.08
18.09.2019	AUD	26,374,600	USD	18,434,622	116	0.01
18.09.2019	CAD	150,000	USD	111,372	3	0.00
18.09.2019	CHF	14,279,000	USD	14,586,081	147	0.01
18.09.2019	EUR	116,939,808	USD	132,724,694	1,020	0.10
18.09.2019	JPY	23,554,465,640	USD	218,850,112	761	0.08
18.09.2019	MXN	92,147,000	USD	4,583,217	158	0.02
18.09.2019	NOK	208,981,000	USD	24,091,277	466	0.05
18.09.2019	TRY	68,936,000	USD	11,113,046	309	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**3,735**	**0.38**

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
04.09.2019	USD	3,156,879	BRL	12,918,265	(186)	(0.02)
18.09.2019	GBP	17,880,200	USD	22,822,244	(36)	(0.00)
18.09.2019	USD	31,055,154	CAD	41,341,600	(587)	(0.06)
18.09.2019	USD	4,521,407	CHF	4,452,700	(73)	(0.01)
18.09.2019	USD	14,543,570	KRW	17,178,138,090	(318)	(0.03)
18.09.2019	USD	19,139,026	NZD	28,850,121	(263)	(0.03)
18.09.2019	USD	486,194	SGD	664,000	(5)	(0.00)
18.09.2019	USD	40,211,331	TWD	1,258,735,290	(560)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(2,028)**	**(0.21)**

Forward Currency Contracts on Hedged Share Classes – 0.01%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	AUD	2,855,820	USD	1,976,332	30	0.00
31.07.2019	EUR	2,632,427	USD	2,991,335	8	0.00
31.07.2019	GBP	14,184,865	USD	18,016,438	25	0.00
31.07.2019	USD	28,867	GBP	22,616	0	0.00
31.07.2019	ZAR	45,155,363	USD	3,136,078	55	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**118**	**0.01**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	USD	4,435	AUD	6,328	(0)	(0.00)
31.07.2019	USD	75,356	ZAR	1,077,009	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(1)**	**(0.00)**

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2019 continued

Swaps – (0.05%)

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total Return Swaps						
9,726,429	PHLX Semiconductor Total Return Swap	Fixed 2.100%	USD	13.11.2019	(520)	(0.05)
TOTAL MARKET VALUE ON SWAPS					**(520)**	**(0.05)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 690,152)					**760,805**	**76.81**
OTHER ASSETS AND LIABILITIES					**229,783**	**23.19**
SHAREHOLDERS' EQUITY					**990,588**	**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 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 Goldman Sachs & Co.
The underlying exposure obtained through Total Return Swaps as at 30 June 2019 was USD 20,491,314.

Global Strategic Managed Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bundesrepublik Deutschland	4.750%	04.07.34	10,130	10,092
Bundesrepublik Deutschland	1.250%	15.08.48	6,393	12,885
Indonesia Government Bond	8.125%	15.05.24	14,345	–
Investec Global Strategy Fund – All China Equity Fund	–	–	19,338	–
iShares Physical Gold ETC	–	–	49,119	–
United Kingdom Gilt	4.250%	07.06.32	7,020	7,171
United States Treasury Bill ZCP	0.000%	28.02.19	–	34,000
United States Treasury Bill ZCP	0.000%	07.02.19	–	34,000
United States Treasury Bill ZCP	0.000%	14.02.19	–	34,000
United States Treasury Bill ZCP	0.000%	21.02.19	–	34,000
United States Treasury Bill ZCP	0.000%	06.06.19	9,981	10,000
United States Treasury Bill ZCP	0.000%	05.02.19	–	34,000
United States Treasury Bill ZCP	0.000%	05.07.19	9,972	–
United States Treasury Bill ZCP	0.000%	13.06.19	9,976	10,000
United States Treasury Bill ZCP	0.000%	28.05.19	9,986	10,000
United States Treasury Bill ZCP	0.000%	27.06.19	9,967	10,000
United States Treasury Bill ZCP	0.000%	23.05.19	9,990	10,000
United States Treasury Bill ZCP	0.000%	20.06.19	9,972	10,000
United States Treasury Note/Bond	2.500%	15.02.45	–	14,220
United States Treasury Note/Bond	3.000%	15.05.47	–	33,327
Other securities purchased and sold under (000) USD 18,563			156,041	173,970
			332,230	**481,665**

Portfolio details

All China Equity Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.38%			
Chinese yuan renminbi			
10,843,605	Ping An Insurance Group Co. of China Ltd. 'A'	139,830	9.86
11,482,377	Zhejiang Runtu Co., Ltd. 'A'	20,828	1.47
		160,658	**11.33**
Hong Kong dollar			
4,201,000	AIA Group Ltd.	45,417	3.20
9,203,750	A-Living Services Co., Ltd. 'H'	15,582	1.10
110,191,000	Bank of China Ltd. 'H'	46,488	3.28
23,780,000	China Communications Services Corp., Ltd. 'H'	18,441	1.30
97,092,000	China Construction Bank Corp. 'H'	83,566	5.90
7,800,541	China Resources Land Ltd.	34,388	2.43
9,117,800	China Vanke Co., Ltd. 'H'	34,171	2.41
24,913,000	CNOOC Ltd.	42,413	2.99
13,603,000	Far East Horizon Ltd.	13,941	0.98
6,763,456	Kerry Properties Ltd.	28,472	2.01
28,084,667	Kunlun Energy Co., Ltd.	24,486	1.73
66,810,000	Postal Savings Bank of China Co., Ltd. 'H'	39,754	2.80
2,606,200	Tencent Holdings Ltd.	117,685	8.30
		544,804	**38.43**
US dollar			
474,990	58.com, Inc. – ADR	29,533	2.09
663,750	Alibaba Group Holding Ltd. – ADR	112,459	7.93
		141,992	**10.02**
Yuan renminbi			
9,475,933	Anhui Conch Cement Co., Ltd. 'A'	57,311	4.04
9,483,053	Beijing New Building Materials Plc. 'A'	25,029	1.76
1,204,200	Chacha Food Co., Ltd. 'A'	4,419	0.31
6,961,639	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'	29,752	2.10
20,763,836	China Yangtze Power Co., Ltd. 'A'	54,147	3.82
10,130,953	Chongqing Fuling Zhacai Group Co., Ltd. 'A'	44,932	3.17
2,918,042	Hangzhou Tigermed Consulting Co., Ltd. 'A'	32,791	2.31
4,892,751	Midea Group Co., Ltd. 'A'	36,959	2.61
16,891,594	Sany Heavy Industry Co., Ltd. 'A'	32,186	2.27
8,979,800	Shandong Himile Mechanical Science & Technology Co., Ltd. 'A'	27,528	1.94
4,057,810	Shanghai International Airport Co., Ltd. 'A'	49,450	3.49
16,460,540	Weichai Power Co., Ltd. 'A'	29,442	2.08
9,802,559	Weifu High-Technology Group Co., Ltd. 'A'	26,497	1.87
2,728,785	Wuliangye Yibin Co., Ltd. 'A'	46,848	3.30

All China Equity Fund continued

Schedule of investments as at 30 June 2019 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			
2,535,847	Zhejiang Dingli Machinery Co., Ltd. 'A'	21,682	1.53
		518,973	**36.60**
TOTAL COMMON STOCKS (cost (000) USD 1,270,579)		**1,366,427**	**96.38**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,270,579)		**1,366,427**	**96.38**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,270,579)		**1,366,427**	**96.38**

Forward Currency Contracts – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	SGD	6,000	USD	4,433	0	0.00
31.07.2019	USD	696,125	EUR	610,341	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
31.07.2019	EUR	761,706	USD	868,592	(1)	(0.00)
31.07.2019	USD	3,694	SGD	5,000	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1)**	**(0.00)**

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	EUR	22,158,527	USD	25,181,687	68	0.00
31.07.2019	SGD	4,671,783	USD	3,444,915	9	0.00
31.07.2019	USD	247,065	EUR	216,782	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**77**	**0.00**
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,270,579)					**1,366,504**	**96.38**
OTHER ASSETS AND LIABILITIES					**51,290**	**3.62**
SHAREHOLDERS' EQUITY					**1,417,794**	**100.00**

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

Portfolio details

All China Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
58.com, Inc. – ADR	30,811	1,437
Alibaba Group Holding Ltd. – ADR	85,354	16,555
Anhui Conch Cement Co., Ltd. 'A'	18,861	2,713
Baidu, Inc. – ADR	6,071	43,692
Bank of China Ltd. 'H'	18,404	12,520
Baoshan Iron & Steel Co., Ltd. 'A'	–	27,502
Beijing New Building Materials Plc. 'A'	14,367	19,605
China Communications Services Corp., Ltd. 'H'	23,429	1,006
China Construction Bank Corp. 'H'	30,191	9,149
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'	30,703	1,410
China Shenhua Energy Co., Ltd. 'H'	7,950	36,081
China Yangtze Power Co., Ltd. 'A'	18,570	2,515
Chow Tai Fook Jewellery Group Ltd.	733	21,736
Foshan Haitian Flavouring & Food Co., Ltd. 'A'	6,354	39,124
Geely Automobile Holdings Ltd.	–	22,473
Hangzhou Tigermed Consulting Co., Ltd. 'A'	25,283	1,012
Ping An Insurance Group Co. of China Ltd. 'A'	42,972	15,830
Shandong Himile Mechanical Science & Technology Co., Ltd. 'A'	28,113	708
Tencent Holdings Ltd.	70,480	6,046
Weichai Power Co., Ltd. 'A'	28,171	–
Weifu High-Technology Group Co., Ltd. 'A'	32,628	1,366
Wuliangye Yibin Co., Ltd. 'A'	15,479	28,380
Zhongsheng Group Holdings Ltd.	803	19,845
Other securities purchased and sold under (000) USD 17,431	179,256	102,810
	714,983	**433,515**

American Franchise Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 90.28%			
British pound sterling			
27,884	Compass Group Plc.	669	1.39
Swedish krona			
19,352	Swedish Match AB	817	1.69
Swiss franc			
10,508	Nestle S.A.	1,088	2.26
US dollar			
16,458	Agilent Technologies, Inc.	1,228	2.55
2,247	Alphabet, Inc. 'C'	2,428	5.04
7,274	Becton Dickinson and Co.	1,832	3.80
1,009	Booking Holdings, Inc.	1,891	3.92
23,289	Charles Schwab Corp.	936	1.94
4,386	Check Point Software Technologies Ltd.	507	1.05
4,950	CME Group, Inc.	961	1.99
5,336	Facebook, Inc. 'A'	1,030	2.14
1,577	FactSet Research Systems, Inc.	452	0.94
1,652	Fair Isaac Corp.	519	1.08
8,064	Fox Corp. 'A'	295	0.61
5,364	Intuit, Inc.	1,402	2.91
1,832	Johnson & Johnson	255	0.53
7,697	Mastercard, Inc. 'A'	2,036	4.23
15,664	Medtronic Plc.	1,526	3.17
28,343	Microsoft Corp.	3,796	7.88
17,016	Monster Beverage Corp.	1,086	2.25
3,904	Moody's Corp.	767	1.59
4,582	MSCI, Inc.	1,094	2.27
4,185	O'Reilly Automotive, Inc.	1,546	3.21
9,195	PayPal Holdings, Inc.	1,052	2.18
7,398	PepsiCo, Inc.	969	2.01
13,070	Philip Morris International, Inc.	1,026	2.13
7,667	S&P Global, Inc.	1,747	3.63
8,986	Stryker Corp.	1,847	3.83
1,249	Tradeweb Markets, Inc. 'A'	55	0.11
13,278	VeriSign, Inc.	2,777	5.76
22,423	Visa, Inc. 'A'	3,872	8.03
4,385	Waters Corp.	944	1.96

Portfolio details

American Franchise Fund continued

Schedule of investments as at 30 June 2019 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			
9,343	Zoetis, Inc.	1,059	2.20
		40,935	**84.94**
TOTAL COMMON STOCKS (cost (000) USD 32,283)		**43,509**	**90.28**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 32,283)		**43,509**	**90.28**
MARKET VALUE OF INVESTMENTS (cost (000) USD 32,283)		**43,509**	**90.28**
OTHER ASSETS AND LIABILITIES		**4,685**	**9.72**
SHAREHOLDERS' EQUITY		**48,194**	**100.00**

American Franchise Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
3M Co.	–	317
Agilent Technologies, Inc.	408	–
Altria Group, Inc.	–	900
Becton Dickinson and Co.	219	79
British American Tobacco Plc.	–	624
CME Group, Inc.	889	–
Fair Isaac Corp.	486	18
Fox Corp. 'A'	335	53
Monster Beverage Corp.	244	74
O'Reilly Automotive, Inc.	513	–
PepsiCo, Inc.	218	33
Philip Morris International, Inc.	274	40
S&P Global, Inc.	22	241
Stryker Corp.	334	67
Swedish Match AB	939	–
Twenty-First Century Fox, Inc. 'A'	–	993
Twenty-First Century Fox, Inc. 'A'	662	1,708
VeriSign, Inc.	34	365
Walt Disney Co.	662	18
Zoetis, Inc.	504	19
Other securities purchased and sold under (000) USD 747	605	2,190
	7,348	**7,739**

Portfolio details

Asia Pacific Equity Opportunities Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.76%			
Australian dollar			
337,832	Aristocrat Leisure Ltd.	7,277	1.76
117,231	ASX Ltd.	6,777	1.64
4,032,775	Beach Energy Ltd.	5,647	1.37
172,571	CIMIC Group Ltd.	5,425	1.31
83,492	CSL Ltd.	12,632	3.05
450,523	Newcrest Mining Ltd.	10,127	2.45
1,352,125	Santos Ltd.	6,741	1.63
1,095,160	Super Retail Group Ltd.	6,339	1.53
484,523	Treasury Wine Estates Ltd.	5,082	1.23
1,144,208	Whitehaven Coal Ltd.	2,934	0.71
		68,981	**16.68**
British pound sterling			
131,935	Rio Tinto Plc.	8,175	1.98
Chinese yuan renminbi			
732,208	Midea Group Co., Ltd.	5,525	1.33
775,654	Shanghai International Airport Co., Ltd. 'A'	9,455	2.29
		14,980	**3.62**
Hong Kong dollar			
1,908,000	China Resources Land Ltd.	8,411	2.03
12,354,000	China Telecom Corp., Ltd. 'H'	6,203	1.50
725,000	CK Hutchison Holdings Ltd.	7,148	1.73
2,276,000	CSPC Pharmaceutical Group Ltd.	3,670	0.89
294,800	Hong Kong Exchanges & Clearing Ltd.	10,431	2.52
1,359,482	Kerry Properties Ltd.	5,723	1.38
5,244,000	Kunlun Energy Co., Ltd.	4,572	1.11
1,267,500	Li Ning Co., Ltd.	2,997	0.73
1,125,000	Ping An Insurance Group Co. of China Ltd. 'H'	13,534	3.27
10,876,000	Postal Savings Bank of China Co., Ltd. 'H'	6,472	1.57
613,677	Swire Pacific Ltd. 'A'	7,559	1.83
352,000	Tencent Holdings Ltd.	15,895	3.84
750,790	Wharf Real Estate Investment Co., Ltd.	5,299	1.28
		97,914	**23.68**
Indian rupee			
217,732	HDFC Bank Ltd.	7,709	1.86
972,962	Infosys Ltd.	10,335	2.50
1,835,895	ITC Ltd.	7,285	1.76
2,017,147	Power Grid Corp. of India Ltd.	6,021	1.46
352,646	Shriram Transport Finance Co., Ltd.	5,518	1.34
		36,868	**8.92**

Asia Pacific Equity Opportunities Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Indonesian rupiah			
11,759,700	Astra International Tbk PT	6,188	1.50
4,268,100	Bank Negara Indonesia Persero Tbk PT	2,776	0.67
26,218,900	Perusahaan Gas Negara Tbk PT	3,937	0.95
26,086,600	Telekomunikasi Indonesia Persero Tbk PT	7,648	1.85
		20,549	**4.97**
Singapore dollar			
406,700	DBS Group Holdings Ltd.	7,802	1.89
South Korean won			
135,482	Hana Financial Group, Inc.	4,395	1.06
147,904	Kangwon Land, Inc.	3,875	0.94
593,119	Samsung Electronics Co., Ltd.	24,124	5.84
		32,394	**7.84**
Taiwan dollar			
1,677,000	Delta Electronics, Inc.	8,512	2.06
72,000	Giant Manufacturing Co., Ltd.	565	0.14
1,573,000	Micro-Star International Co., Ltd.	4,461	1.08
922,000	Novatek Microelectronics Corp.	5,138	1.24
2,293,000	Taiwan Semiconductor Manufacturing Co., Ltd.	17,548	4.24
		36,224	**8.76**
Thailand baht			
819,400	Advanced Info Service PCL	5,825	1.41
860,800	Bangkok Bank PCL – NVDR	5,535	1.34
		11,360	**2.75**
US dollar			
78,093	58.com, Inc. – ADR	4,856	1.18
137,445	Alibaba Group Holding Ltd. – ADR	23,287	5.63
69,589	Autohome, Inc. – ADR	5,955	1.44
73,445	Silicon Motion Technology Corp. – ADR	3,257	0.79
		37,355	**9.04**
Yuan renminbi			
2,193	Midea Group Co., Ltd. 'A'	16	0.00
3,253,700	Weichai Power Co., Ltd. 'A'	5,820	1.41
535,233	Wuliangye Yibin Co., Ltd. 'A'	9,189	2.22
		15,025	**3.63**
TOTAL COMMON STOCKS (cost (000) USD 345,164)		**387,627**	**93.76**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 345,164)		**387,627**	**93.76**

Portfolio details

Asia Pacific Equity Opportunities Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Other transferable securities			
Common Stocks – 1.46%			
Chinese yuan renminbi			
2,283,935	Beijing New Building Materials Plc. 'A'	6,024	1.46
Hong Kong dollar			
311,500	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS (cost (000) USD 6,943)		**6,024**	**1.46**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 6,943)		**6,024**	**1.46**
MARKET VALUE OF INVESTMENTS (cost (000) USD 352,107)		**393,651**	**95.22**
OTHER ASSETS AND LIABILITIES		**19,768**	**4.78**
SHAREHOLDERS' EQUITY		**413,419**	**100.00**

Asia Pacific Equity Opportunities Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alibaba Group Holding Ltd. – ADR	18,351	1,940
Astra International Tbk PT	6,901	507
Autohome, Inc. – ADR	6,677	390
BOC Hong Kong Holdings Ltd.	–	5,546
CLP Holdings Ltd.	–	10,286
Cognizant Technology Solutions Corp. ‘A’	6,203	5,121
Delta Electronics, Inc.	9,116	692
Evolution Mining Ltd.	–	7,921
KT&G Corp.	–	8,096
Kweichow Moutai	–	5,670
Malayan Banking Bhd	–	8,390
Newcrest Mining Ltd.	8,779	700
Rio Tinto Plc.	7,983	661
Samsung Electronics Co., Ltd.	11,278	1,863
Sany Heavy Industry Co., Ltd. ‘A’	2,065	8,498
Super Retail Group Ltd.	6,802	457
Telekomunikasi Indonesia Persero Tbk PT	7,855	598
Tencent Holdings Ltd.	6,428	2,188
Weichai Power Co., Ltd. ‘A’	5,541	–
Wuliangye Yibin Co., Ltd. ‘A’	2,708	6,657
Other securities purchased and sold under (000) USD 7,556	18,216	84,127
	124,903	**160,308**

Portfolio details

Asia Pacific Franchise Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 92.05%			
Australian dollar			
88,783	Amcor Ltd.	1,009	3.87
84,332	Aristocrat Leisure Ltd.	1,816	6.97
3,975	Cochlear Ltd.	577	2.22
3,402	CSL Ltd.	515	1.98
18,272	Domino's Pizza Enterprises Ltd.	482	1.85
8,217	REA Group Ltd.	553	2.12
		4,952	**19.01**
Chinese yuan renminbi			
8,641	Kweichow Moutai Co., Ltd.	1,237	4.75
Euro			
10,260	Kone OYJ 'B'	604	2.32
Hong Kong dollar			
146,000	AIA Group Ltd.	1,578	6.06
138,000	Hengan International Group Co., Ltd.	1,017	3.90
176,800	Sands China Ltd.	846	3.25
25,500	Tencent Holdings Ltd.	1,151	4.42
342,000	Tingyi Cayman Islands Holding Corp.	573	2.20
269,000	TravelSky Technology Ltd. 'H'	542	2.08
		5,707	**21.91**
Indian rupee			
19,789	Hindustan Unilever Ltd.	513	1.97
272,263	ITC Ltd.	1,080	4.14
		1,593	**6.11**
South Korean won			
562	LG Household & Health Care Ltd.	639	2.45
46,168	Samsung Electronics Co., Ltd.	1,878	7.21
		2,517	**9.66**
Taiwan dollar			
116,000	Taiwan Semiconductor Manufacturing Co., Ltd.	888	3.41
US dollar			
6,995	Agilent Technologies, Inc.	522	2.00
10,323	Alibaba Group Holding Ltd. – ADR	1,749	6.71
2,856	ASML Holdings NV	594	2.28
431	Booking Holdings, Inc.	808	3.10
9,951	HDFC Bank Ltd. – ADR	1,294	4.97
3,016	NetEase, Inc. – ADR	771	2.96
		5,738	**22.02**

Asia Pacific Franchise Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Vietnam dong			
141,032	Vietnam Dairy Products JSC	744	2.86
TOTAL COMMON STOCKS (cost (000) USD 24,104)		**23,980**	**92.05**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 24,104)		**23,980**	**92.05**
MARKET VALUE OF INVESTMENTS (cost (000) USD 24,104)		**23,980**	**92.05**
OTHER ASSETS AND LIABILITIES		**2,072**	**7.95**
SHAREHOLDERS' EQUITY		**26,052**	**100.00**

Portfolio details

Asia Pacific Franchise Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Agilent Technologies, Inc.	478	–
AIA Group Ltd.	249	65
Alibaba Group Holding Ltd. – ADR	209	44
Amcor Ltd.	1,087	992
Amcor Plc., Cdi	974	974
Amorepacific Corp.	57	501
Aristocrat Leisure Ltd.	500	30
Cochlear Ltd.	80	125
Gourmet Master Co., Ltd.	55	373
HDFC Bank Ltd. – ADR	174	469
Hengan International Group Co., Ltd.	1,023	–
Hindustan Unilever Ltd.	486	–
ITC Ltd.	1,095	–
Kone OYJ 'B'	91	274
Kweichow Moutai Co., Ltd.	164	700
REA Group Ltd.	60	149
Reckitt Benckiser Group Plc.	89	784
Samsung Electronics Co., Ltd.	392	–
Tencent Holdings Ltd.	203	799
Tingyi Cayman Islands Holding Corp.	84	263
Other securities purchased and sold under (000) USD 402	896	478
	8,446	**7,020**

Asian Equity Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.94%			
Chinese yuan renminbi			
65,998	Kweichow Moutai Co., Ltd.	9,450	0.19
4,303,264	Midea Group Co., Ltd.	32,472	0.63
3,227,615	Shanghai International Airport Co., Ltd.'A'	39,345	0.77
7,225,365	Wuliangye Yibin Co., Ltd. 'A'	124,022	2.42
2,938,027	Zhejiang Supor Cookware Co., Ltd. 'A'	32,418	0.63
		237,707	**4.64**
Hong Kong dollar			
22,694,600	AIA Group Ltd.	245,349	4.79
14,452,500	China Merchants Bank Co., Ltd. 'H'	72,186	1.41
19,448,000	China Resources Land Ltd.	85,734	1.67
284,408,000	China Telecom Corp., Ltd. 'H'	142,809	2.79
18,789,700	China Vanke Co., Ltd. 'H'	70,418	1.37
14,718,140	CK Asset Holdings Ltd.	115,100	2.25
15,104,500	CK Hutchison Holdings Ltd.	148,920	2.91
7,091,500	CLP Holdings Ltd.	78,268	1.53
76,719,000	CNOOC Ltd.	130,609	2.55
35,534,000	CSPC Pharmaceutical Group Ltd.	57,290	1.12
3,192,500	Hong Kong Exchanges & Clearing Ltd.	112,963	2.20
24,338,000	Jiangsu Expressway Co., Ltd. 'H'	34,626	0.67
9,565,554	Kerry Properties Ltd.	40,268	0.78
69,928,000	Kunlun Energy Co., Ltd.	60,969	1.19
15,607,000	Li Ning Co., Ltd.	36,897	0.72
10,471,500	Ping An Insurance Group Co. of China Ltd. 'H'	125,976	2.46
161,839,000	Postal Savings Bank of China Co., Ltd. 'H'	96,301	1.88
5,994,513	Swire Pacific Ltd. 'A'	73,837	1.44
6,650,200	Tencent Holdings Ltd.	300,295	5.86
61,043,000	Want Want China Holdings Ltd.	49,701	0.97
11,642,970	Wharf Real Estate Investment Co., Ltd.	82,181	1.60
		2,160,697	**42.16**
Indian rupee			
3,570,451	HDFC Bank Ltd.	126,406	2.47
1,868,609	Infosys Ltd.	19,848	0.39
30,107,841	ITC Ltd.	119,477	2.33
251,769	Mahanagar Gas Ltd.	3,107	0.06
10,948,424	Power Grid Corp. of India Ltd.	32,681	0.64
3,740,368	Shriram Transport Finance Co., Ltd.	58,528	1.14
3,309,354	Tech Mahindra Ltd.	33,936	0.66
		393,983	**7.69**

Portfolio details

Asian Equity Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Indonesian rupiah			
129,074,400	Astra International Tbk PT	67,920	1.33
107,370,900	Bank Negara Indonesia Persero Tbk PT	69,838	1.36
212,143,200	Perusahaan Gas Negara Tbk PT	31,849	0.62
203,033,200	Telekomunikasi Indonesia Persero Tbk PT	59,526	1.16
		229,133	**4.47**
Singapore dollar			
5,564,400	DBS Group Holdings Ltd.	106,745	2.08
South Korean won			
1,810,723	Hana Financial Group, Inc.	58,742	1.15
690,349	KT&G Corp.	58,764	1.15
9,483,358	Samsung Electronics Co., Ltd.	385,715	7.52
		503,221	**9.82**
Taiwan dollar			
15,930,000	Delta Electronics, Inc.	80,855	1.58
625,000	Giant Manufacturing Co., Ltd.	4,907	0.10
16,910,000	Micro-Star International Co., Ltd.	47,956	0.93
5,321,000	Novatek Microelectronics Corp.	29,655	0.58
41,253,193	Taiwan Semiconductor Manufacturing Co., Ltd.	315,699	6.16
		479,072	**9.35**
Thailand baht			
7,093,000	Advanced Info Service PCL	50,421	0.98
1,701,800	Bangkok Bank PCL	11,039	0.22
12,178,000	Bangkok Bank PCL – NVDR	78,311	1.53
1,903,300	Kasikornbank PCL	11,784	0.23
3,532,700	Kasikornbank PCL – NVDR	21,695	0.42
		173,250	**3.38**
US dollar			
861,161	58.com, Inc. – ADR	53,543	1.04
2,201,048	Alibaba Group Holding Ltd. – ADR	372,924	7.28
601,927	Autohome, Inc. – ADR	51,510	1.00
259,964	Broadcom, Inc.	74,816	1.46
9,674,829	Infosys Ltd. – ADR	103,472	2.02
631,886	Silicon Motion Technology Corp. – ADR	28,021	0.55
		684,286	**13.35**
TOTAL COMMON STOCKS (cost (000) USD 4,519,429)		**4,968,094**	**96.94**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 4,519,429)		**4,968,094**	**96.94**

Asian Equity Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Other transferable securities			
Common Stocks – 1.75%			
Chinese yuan renminbi			
24,459,420	Beijing New Building Materials Plc. 'A'	64,513	1.26
9,354,745	Weifu High Tech Group Co., Ltd. 'A'	25,272	0.49
		89,785	**1.75**
Hong Kong dollar			
7,651,000	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS (cost (000) USD 108,728)		**89,785**	**1.75**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 108,728)		**89,785**	**1.75**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 4,652,324)		**5,083,282**	**99.19**

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	EUR	1,193,985	USD	1,357,104	4	0.00
31.07.2019	SGD	11,538	USD	8,508	0	0.00
31.07.2019	USD	95,572	EUR	83,663	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**4**	**0.00**
MARKET VALUE OF INVESTMENTS (cost (000) USD 4,652,324)					**5,083,286**	**99.19**
OTHER ASSETS AND LIABILITIES					**41,770**	**0.81**
SHAREHOLDERS' EQUITY					**5,125,056**	**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 period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AIA Group Ltd.	19,782	57,129
Alibaba Group Holding Ltd. – ADR	211,592	4,505
Astra International Tbk PT	69,649	–
Autohome, Inc. – ADR	56,659	–
Baidu, Inc. – ADR	–	147,713
BOC Hong Kong Holdings Ltd.	–	70,525
China Merchants Bank Co., Ltd. 'H'	59,566	884
China Shenhua Energy Co., Ltd. 'H'	2,955	62,538
Cognizant Technology Solutions Corp. 'A'	53,679	43,959
Delta Electronics, Inc.	80,424	–
Geely Automobile Holdings Ltd.	–	60,217
HSBC Holdings Plc.	–	57,852
KB Financial Group, Inc.	–	62,732
Malayan Banking Bhd	–	101,910
Ping An Insurance Group Co. of China Ltd. 'H'	11,922	71,269
Samsung Electronics Co., Ltd.	117,887	4,629
Telekomunikasi Indonesia Persero Tbk PT	56,298	–
Tencent Holdings Ltd.	83,101	–
WH Group Ltd.	2,392	66,990
Wuliangye Yibin Co., Ltd. 'A'	10,091	76,295
Other securities purchased and sold under (000) USD 94,109	394,194	524,189
	1,230,191	**1,413,336**

Emerging Markets Equity Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.65%			
Brazilian real			
4,498,014	Atacadao S.A.	25,771	1.38
2,009,793	Banco do Brasil S.A.	28,197	1.50
1,560,253	Engie Brasil Energia S.A.	17,645	0.94
2,353,696	Estacio Participacoes S.A.	17,765	0.95
		89,378	**4.77**
British pound sterling			
925,911	Anglo American Plc.	26,437	1.41
62,214	Mondi Plc.	1,416	0.08
1,110,073	Polymetal International Plc.	14,078	0.75
		41,931	**2.24**
Chinese yuan renminbi			
3,142,008	Anhui Conch Cement Co., Ltd.	18,973	1.01
1,149,514	Wuliangye Yibin Co., Ltd.	19,731	1.05
		38,704	**2.06**
Danish krone			
131,345	Carlsberg A/S 'B'	17,429	0.93
Euro			
482,523	Erste Group Bank AG	17,888	0.95
Hong Kong dollar			
3,267,600	AIA Group Ltd.	35,326	1.88
47,080,000	China Construction Bank Corp. 'H'	40,521	2.16
4,667,000	China Merchants Bank Co., Ltd. 'H'	23,310	1.24
1,938,000	China Resources Gas Group Ltd.	9,606	0.51
5,970,000	China Resources Land Ltd.	26,318	1.40
4,506,800	China Taiping Insurance Holdings Co., Ltd.	12,108	0.65
47,214,000	China Telecom Corp., Ltd. 'H'	23,707	1.26
10,219,600	CSPC Pharmaceutical Group Ltd.	16,477	0.88
2,288,000	Galaxy Entertainment Group Ltd.	15,421	0.82
3,157,965	Kerry Properties Ltd.	13,294	0.71
9,892,000	Kunlun Energy Co., Ltd.	8,625	0.46
5,428,000	Li Ning Co., Ltd.	12,833	0.69
4,296,500	Ping An Insurance Group Co. of China Ltd. 'H'	51,689	2.76
2,746,000	Techtronic Industries Co., Ltd.	21,028	1.12
2,042,200	Tencent Holdings Ltd.	92,217	4.92
19,770,000	Want Want China Holdings Ltd.	16,097	0.86
6,585,000	Weichai Power Co., Ltd. 'H'	11,143	0.59
		429,720	**22.91**
Hungarian forint			
1,370,341	MOL Hungarian Oil & Gas Plc.	15,197	0.81
445,447	Richter Gedeon Nyrt	8,197	0.44
		23,394	**1.25**

Portfolio details

Emerging Markets Equity Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Indian rupee			
817,230	HDFC Bank Ltd.	28,932	1.54
721,622	Infosys Ltd.	7,665	0.41
994,398	Shriram Transport Finance Co., Ltd.	15,560	0.83
1,319,164	Tech Mahindra Ltd.	13,528	0.72
		65,685	**3.50**
Indonesian rupiah			
41,263,800	Astra International Tbk PT	21,713	1.16
33,680,300	Bank Negara Indonesia Persero Tbk PT	21,907	1.17
78,021,500	Perusahaan Gas Negara Tbk PT	11,713	0.62
59,276,200	Telekomunikasi Indonesia Persero Tbk PT	17,379	0.93
		72,712	**3.88**
Malaysian ringgit			
5,846,600	Genting Bhd	9,581	0.51
7,610,700	Malayan Banking Bhd	16,363	0.87
		25,944	**1.38**
Mexican peso			
5,146,145	Grupo Mexico SAB de CV 'B'	13,698	0.73
7,216,257	Wal-Mart de Mexico SAB de CV	19,704	1.05
		33,402	**1.78**
Polish zloty			
1,403,869	Powszechna Kasa Oszczednosci Bank Polski S.A.	16,101	0.86
South African rand			
988,766	Bid Corp., Ltd.	21,519	1.15
1,624,710	Exxaro Resources Ltd.	19,841	1.06
96,981	Naspers Ltd. 'N'	23,551	1.25
9,557,761	Old Mutual Ltd.	14,365	0.77
2,557,675	RMB Holdings Ltd.	15,280	0.81
631,583	Sasol Ltd.	15,706	0.84
		110,262	**5.88**
South Korean won			
444,921	Hana Financial Group, Inc.	14,434	0.77
2,435,238	Samsung Electronics Co., Ltd.	99,048	5.28
129,329	Samsung Life Insurance Co., Ltd.	9,367	0.50
		122,849	**6.55**
Swiss franc			
36,583	Swatch Group AG	10,461	0.56
Taiwan dollar			
2,981,000	Delta Electronics, Inc.	15,131	0.81

Emerging Markets Equity Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Taiwan dollar continued			
2,227,000	Novatek Microelectronics Corp.	12,411	0.66
12,527,000	Taiwan Semiconductor Manufacturing Co., Ltd.	95,865	5.11
		123,407	**6.58**
Thailand baht			
2,264,300	Advanced Info Service PCL	16,096	0.86
394,900	Bangkok Bank PCL	2,561	0.14
3,454,700	Bangkok Bank PCL – NVDR	22,215	1.18
12,306,800	Indorama Ventures PCL	18,911	1.01
1,123,500	Kasikornbank PCL	6,956	0.37
1,763,100	Kasikornbank PCL – NVDR	10,828	0.58
10,971,700	PTT PCL	17,486	0.93
		95,053	**5.07**
Turkish lira			
2,390,749	TAV Havalimanlari Holding AS	11,166	0.60
41,046,604	Yapi ve Kredi Bankasi AS	17,123	0.91
		28,289	**1.51**
UAE dirham			
11,330,656	Abu Dhabi National Oil Co. for Distribution PJSC	8,238	0.44
17,921,145	Aldar Properties PJSC	9,194	0.49
12,815,511	Emaar Properties PJSC	15,505	0.82
3,982,474	First Abu Dhabi Bank PJSC	16,082	0.86
		49,019	**2.61**
US dollar			
264,642	58.com, Inc. – ADR	16,454	0.88
620,469	Alibaba Group Holding Ltd. – ADR	105,126	5.61
370,599	Bancolombia S.A. – ADR	18,914	1.01
88,528	Broadcom, Inc.	25,478	1.36
3,734,940	Cemex SAB de CV – ADR	15,855	0.84
99,085	Credicorp Ltd.	22,679	1.21
95,228	Grupo Aeroportuario del Sureste SAB de CV – ADR	15,410	0.82
2,554,227	Infosys Ltd. – ADR	27,317	1.46
4,182	LUKOIL PJSC – ADR (traded in Great Britain)	353	0.02
324,066	LUKOIL PJSC – ADR (traded in United States)	27,184	1.45
696,762	MMC Norilsk Nickel PJSC – ADR (traded in Great Britain)	15,805	0.84
154,552	MMC Norilsk Nickel PJSC – ADR (traded in United States)	3,483	0.19
2,882,362	Petroleo Brasileiro S.A. – ADR	44,864	2.39
235,082	Silicon Motion Technology Corp. – ADR	10,425	0.56
578,795	Ternium S.A. – ADR	12,985	0.69
540,476	TIM Participacoes S.A. – ADR	8,094	0.43

Portfolio details

Emerging Markets Equity Fund continued

Schedule of investments as at 30 June 2019 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			
340,183	X5 Retail Group NV – GDR	11,706	0.62
		382,132	**20.38**
TOTAL COMMON STOCKS (cost (000) USD 1,606,213)		**1,793,760**	**95.65**
Preferred stocks – 2.81%			
Brazilian real			
2,585,081	Cia de Transmissao de Energia Eletrica Paulista	16,642	0.89
10,752,903	Itausa – Investimentos Itau S.A.	36,066	1.92
		52,708	**2.81**
TOTAL PREFERRED STOCKS (cost (000) USD 49,096)		**52,708**	**2.81**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,655,309)		**1,846,468**	**98.46**
Other transferable securities			
Common Stocks – 1.00%			
Chinese yuan renminbi			
5,042,382	Weifu High Tech Group Co., Ltd. 'A'	13,622	0.73
Hong Kong dollar			
139,500	Real Gold Mining Ltd.	0	0.00
US dollar			
672,646	EN+ Group Plc. – GDR	5,139	0.27
TOTAL COMMON STOCKS (cost (000) USD 25,331)		**18,761**	**1.00**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 25,331)		**18,761**	**1.00**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,680,640)		**1,865,229**	**99.46**

Emerging Markets Equity Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	USD	17,106	EUR	15,000	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
31.07.2019	EUR	18,000	USD	20,524	(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 GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	EUR	6,884	USD	7,823	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**0**	**0.00**
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,680,640)					**1,865,229**	**99.46**
OTHER ASSETS AND LIABILITIES					**10,132**	**0.54**
SHAREHOLDERS' EQUITY					**1,875,361**	**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 period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alibaba Group Holding Ltd. – ADR	53,306	1,210
Astra International Tbk PT	22,182	–
Baidu, Inc. – ADR	–	39,256
Bancolombia S.A. – ADR	18,753	–
China Merchants Bank Co., Ltd. 'H'	18,432	407
China Petroleum & Chemical Corp. 'H'	–	24,781
Estacio Participacoes S.A.	18,095	–
Itausa – Investimentos Itau S.A.	17,035	449
KB Financial Group, Inc.	–	17,958
Mondi Plc.	2,622	20,019
Naspers Ltd. 'N'	47,453	–
Petroleo Brasileiro S.A. – ADR	46,154	–
Ping An Insurance Group Co. of China Ltd. 'H'	6,294	17,423
Posco	–	17,752
Samsung Electronics Co., Ltd.	40,553	1,945
Shriram Transport Finance Co., Ltd.	17,425	–
Techtronic Industries Co., Ltd.	17,781	–
Vale S.A. – ADR	–	32,513
Wal-Mart de Mexico SAB de CV	20,256	–
WH Group Ltd.	–	26,239
Other securities purchased and sold under (000) USD 29,686	337,009	257,136
	683,350	**457,088**

Enhanced Natural Resources Fund

No portfolio is shown for this Sub-Fund as it merged into the Global Natural Resources Fund on 07 June 2019.

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Agnico Eagle Mines Ltd.	32	60
Anglo American Plc.	6	163
ArcelorMittal	16	60
Barrick Gold Corp.	26	93
BHP Group Plc.	3	291
BP Plc.	6	158
CNOOC Ltd.	34	62
ConocoPhillips	78	74
Deere & Co.	51	96
Exxon Mobil Corp.	65	62
Fortescue Metals Group Ltd.	66	92
Interfor Corp.	15	68
Investec Global Strategy Fund -Global Environment Fund	156	152
Kirkland Lake Gold Ltd.	2	63
Newmont Goldcorp Corp.	15	70
Nutrien Ltd.	–	92
OCI NV	1	86
Rio Tinto Plc.	174	178
Royal Dutch Shell Plc. ‘B’	3	129
Teck Resources Ltd. ‘B’	27	155
Total S.A.	17	170
Vale S.A. – ADR	–	96
Other securities purchased and sold under (000) USD 57	604	1,867
	1,397	**4,337**

Portfolio details

European Equity Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.08%			
British pound sterling			
109,918	Anglo American Plc.	3,138	0.11
23,692,494	Avast Plc.	90,226	3.18
805,923	Berkeley Group Holdings Plc.	38,164	1.35
15,640,689	BP Plc.	109,172	3.85
2,019,262	Burberry Group Plc.	47,799	1.69
4,748,415	Funding Circle Holdings Plc.	11,003	0.39
7,374,345	GVC Holdings Plc.	61,097	2.15
222,611	HomeServe Plc.	3,359	0.12
8,455,131	J Sainsbury Plc.	21,033	0.74
2,276,413	JPJ Group Plc.	21,296	0.75
507,280	Just Eat Plc.	4,030	0.14
76,711,127	Lloyds Banking Group Plc.	55,263	1.95
20,390,802	Man Group Plc.	40,318	1.42
3,042,003	Micro Focus International Plc.	79,822	2.81
4,831,645	Pearson Plc.	50,263	1.77
1,693,372	Plus500 Ltd.	11,246	0.40
3,614,210	Polymetal International Plc.	45,836	1.62
		693,065	**24.44**
Danish krone			
309,850	Carlsberg A/S 'B'	41,116	1.45
69,351	Chr Hansen Holding A/S	6,517	0.23
588,812	Novo Nordisk A/S 'B'	30,005	1.06
		77,638	**2.74**
Euro			
2,432,250	ABN AMRO Bank NV	52,016	1.83
1,450,371	ACS Actividades de Construccion y Servicios S.A.	57,926	2.04
99,495	adidas AG	30,701	1.08
274,152	Alten S.A.	32,890	1.16
590,619	Amadeus IT Group S.A.	46,856	1.65
3,628,754	AXA S.A.	95,187	3.36
2,117,802	B&S Group Sarl	34,089	1.20
1,591,685	BAWAG Group AG	66,657	2.35
851,508	Befesa S.A.	33,783	1.19
1,176,731	Coca-Cola European Partners Plc.	65,889	2.32
1,066,133	Dialog Semiconductor Plc.	42,989	1.52
1,204,010	doValue SpA	15,997	0.56
700,023	Edenred	35,770	1.26
7,289,888	Enel SpA	50,940	1.80
569,350	EssilorLuxottica S.A.	74,246	2.62

European Equity Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Euro continued			
4,865,317	International Consolidated Airlines Group S.A.	29,365	1.04
1,530,099	Intertrust NV	31,577	1.11
444,733	Koninklijke DSM NV	54,896	1.94
1,562,763	Koninklijke Philips NV	67,977	2.40
1,841,114	Metrovacesa S.A.	19,862	0.70
1,316,406	NN Group NV	52,947	1.87
198,196	Pernod Ricard S.A.	36,521	1.29
3,370,072	Poste Italiane SpA	35,413	1.25
106,348	Raiffeisen Bank International AG	2,513	0.09
1,934,771	Royal Dutch Shell Plc. 'A'	63,112	2.23
1,858,232	S&T AG	43,313	1.53
950,056	Sanofi	82,088	2.89
539,835	SAP SE	73,934	2.61
2,851,046	Siemens Gamesa Renewable Energy S.A.	47,400	1.67
565,635	Thales S.A.	69,903	2.46
322,711	Ubisoft Entertainment S.A.	25,223	0.89
3,991,976	UniCredit SpA	49,148	1.73
1,292,029	Van Lanschot Kempen NV	29,316	1.03
327,348	Wirecard AG	55,456	1.96
		1,605,900	**56.63**
Polish zloty			
6,806,283	PLAY Communications S.A.	59,086	2.08
Swedish krona			
2,358,837	Alfa Laval AB	51,284	1.81
1,637,099	Assa Abloy AB 'B'	36,854	1.30
526,871	Evolution Gaming Group AB	10,413	0.37
666,458	Hexagon AB 'B'	36,877	1.30
3,018,410	Securitas AB 'B'	52,700	1.86
		188,128	**6.64**
Swiss franc			
63,942	Alcon, Inc.	3,960	0.14
13,878	Barry Callebaut AG	27,851	0.98
745,635	Nestle S.A.	77,193	2.72
459,609	Novartis AG	41,956	1.48
		150,960	**5.32**
Turkish lira			
25,402,920	Yapi ve Kredi Bankasi AS	10,597	0.37

Portfolio details

European Equity Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar			
711,758	X5 Retail Group NV – GDR	24,492	0.86
TOTAL COMMON STOCKS (cost (000) USD 2,832,222)		**2,809,866**	**99.08**
Rights – 0.08%			
Euro			
1,450,371	ACS Actividades de Construccion y Servicios S.A. – Rights	2,308	0.08
TOTAL RIGHTS (cost (000) USD nil)		**2,308**	**0.08**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 2,832,222)		**2,812,174**	**99.16**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Other transferable securities			
Common Stocks – 0.47%			
Euro			
3,037,362	Marel HF	13,397	0.47
TOTAL COMMON STOCKS (cost (000) USD 12,956)		**13,397**	**0.47**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 12,956)		**13,397**	**0.47**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 2,845,178)		**2,825,571**	**99.63**

Forward Currency Contracts on Hedged Share Classes – (0.02%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	EUR	13,063	GBP	11,686	0	0.00
31.07.2019	EUR	417	NOK	4,050	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
31.07.2019	CHF	121,992	USD	125,460	(0)	(0.00)
31.07.2019	EUR	5,045	DKK	37,660	(0)	(0.00)
31.07.2019	EUR	40	NOK	387	(0)	(0.00)
31.07.2019	EUR	1,250,436	USD	1,426,335	(1)	(0.00)

European Equity Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts on Hedged Share Classes continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	GBP	1,177,418	USD	1,500,858	(4)	(0.00)
31.07.2019	NOK	1,783,420	USD	209,875	(0)	(0.00)
31.07.2019	USD	14,240,495	CHF	13,933,839	(76)	(0.00)
31.07.2019	USD	159,062,020	EUR	139,985,669	(452)	(0.02)
31.07.2019	USD	67,382,026	GBP	53,052,202	(93)	(0.00)
31.07.2019	USD	22,978,933	NOK	196,204,711	(49)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(675)**	**(0.02)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 2,845,178)					**2,824,896**	**99.61**
OTHER ASSETS AND LIABILITIES					**11,043**	**0.39**
SHAREHOLDERS' EQUITY					**2,835,939**	**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 period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alfa Laval AB	53,609	–
Amadeus IT Group S.A.	65,691	19,922
Amer Sports Oyj	–	80,587
Anglo American Plc.	10,696	67,497
BP Plc.	114,676	–
Coca-Cola European Partners Plc.	60,327	–
EssilorLuxottica S.A.	67,302	–
Glencore Plc.	6,777	79,237
GVC Holdings Plc.	59,997	–
HSBC Holdings Plc.	–	84,843
Koninklijke Philips NV	63,895	–
Lloyds Banking Group Plc.	76,787	10,043
Man Group Plc.	–	77,256
Micro Focus International Plc.	9,631	92,360
Micro Focus International Plc.	87,914	15,324
Novo Nordisk A/S ‘B’	5,866	57,063
Repsol S.A.	–	58,369
Royal Dutch Shell Plc. ‘A’	877	66,339
SAP SE	81,167	23,777
Vestas Wind Systems A/S	343	119,683
Other securities purchased and sold under (000) USD 58,101	754,260	938,363
	1,519,815	**1,790,663**

Global Dynamic Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.39%			
Australian dollar			
74,766	CSL Ltd.	11,311	2.03
2,109,273	Santos Ltd.	10,516	1.88
		21,827	**3.91**
British pound sterling			
574,842	Burford Capital Ltd.	11,356	2.03
173,713	Rio Tinto Plc.	10,763	1.93
343,535	Royal Dutch Shell Plc. 'B'	11,256	2.02
		33,375	**5.98**
Chinese yuan renminbi			
646,049	Wuliangye Yibin Co., Ltd.	11,089	1.99
Euro			
131,204	Amadeus IT Group S.A.	10,409	1.86
215,272	NN Group NV	8,658	1.55
71,937	SAP SE	9,852	1.77
55,376	Teleperformance	11,080	1.99
813,926	UniCredit SpA	10,021	1.80
113,474	Vinci S.A.	11,621	2.08
		61,641	**11.05**
Hong Kong dollar			
987,000	AIA Group Ltd.	10,671	1.92
1,206,500	CK Asset Holdings Ltd.	9,435	1.69
		20,106	**3.61**
Japanese yen			
321,900	Fuji Electric Co., Ltd.	11,142	2.00
238,000	Suzuki Motor Corp.	11,171	2.00
256,881	Takeda Pharmaceutical Co., Ltd.	9,117	1.64
		31,430	**5.64**
Mexican peso			
3,764,799	Grupo Mexico SAB de CV 'B'	10,021	1.80
Swiss franc			
23,237	Alcon, Inc.	1,439	0.26
114,666	Nestle S.A.	11,871	2.13
116,190	Novartis AG	10,607	1.90
		23,917	**4.29**
US dollar			
61,778	Accenture Plc. 'A'	11,412	2.05
76,596	Alexion Pharmaceuticals, Inc.	10,033	1.80
60,507	Alibaba Group Holding Ltd. – ADR	10,252	1.84

Portfolio details

Global Dynamic Fund continued

Schedule of investments as at 30 June 2019 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			
34,561	Anthem, Inc.	9,747	1.75
11,603	AutoZone, Inc.	12,741	2.28
6,060	Booking Holdings, Inc.	11,357	2.04
162,408	Citigroup, Inc.	11,365	2.04
227,615	Comcast Corp. 'A'	9,625	1.73
198,577	DaVita, Inc.	11,180	2.00
146,152	Discover Financial Services	11,340	2.03
582,302	Extended Stay America, Inc.	9,838	1.76
28,919	Facebook, Inc. 'A'	5,581	1.00
66,546	Honeywell International, Inc.	11,620	2.08
972,817	Infosys Ltd. – ADR	10,404	1.87
96,630	Ingersoll-Rand Plc.	12,238	2.19
139,955	Intercontinental Exchange, Inc.	11,997	2.15
74,598	IQVIA Holdings, Inc.	11,995	2.15
115,649	Marsh & McLennan Cos, Inc.	11,527	2.07
44,236	Mastercard, Inc. 'A'	11,699	2.10
98,225	Microsoft Corp.	13,156	2.36
115,817	NXP Semiconductors NV	11,301	2.03
100,301	PayPal Holdings, Inc.	11,479	2.06
199,557	Popular, Inc.	10,824	1.94
738,699	Range Resources Corp.	5,160	0.92
40,569	Thermo Fisher Scientific, Inc.	11,911	2.14
65,791	TopBuild Corp.	5,446	0.98
161,929	TransUnion	11,892	2.13
293,844	Unum Group	9,848	1.77
64,466	VMware, Inc. 'A'	10,779	1.93
91,765	Worldpay, Inc. 'A'	11,389	2.04
239,458	Wyndham Destinations, Inc.	10,521	1.89
		329,657	**59.12**
TOTAL COMMON STOCKS (cost (000) USD 481,764)		**543,063**	**97.39**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 481,764)		**543,063**	**97.39**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 481,764)		**543,063**	**97.39**

Global Dynamic Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	EUR	1,093	GBP	979	0	0.00
31.07.2019	EUR	1,034	JPY	126,501	0	0.00
31.07.2019	GBP	818	EUR	913	0	0.00
31.07.2019	HKD	12,417	EUR	1,395	0	0.00
31.07.2019	USD	9,983	EUR	8,753	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
31.07.2019	EUR	1,674	HKD	14,908	(0)	(0.00)
31.07.2019	EUR	10,543	USD	12,022	(0)	(0.00)
31.07.2019	JPY	126,501	EUR	1,034	(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
31.07.2019	EUR	900,680	GBP	805,751	2	0.00
31.07.2019	EUR	1,414,943	HKD	12,564,812	3	0.00
31.07.2019	EUR	1,087,858	JPY	132,566,283	9	0.00
31.07.2019	EUR	9,069,924	USD	10,308,361	26	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**40**	**0.01**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	JPY	1,024,439	EUR	8,369	(0)	(0.00)
31.07.2019	JPY	26,083,825	EUR	212,980	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 481,764)					**543,103**	**97.40**
OTHER ASSETS AND LIABILITIES					**14,509**	**2.60**
SHAREHOLDERS' EQUITY					**557,612**	**100.00**

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

Portfolio details

Global Dynamic Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alibaba Group Holding Ltd. – ADR	11,183	263
Alphabet, Inc. 'A'	1,009	11,956
Burford Capital Ltd.	12,361	–
DowDuPont, Inc.	–	10,740
Foot Locker, Inc.	–	11,597
HP, Inc.	–	9,861
HSBC Holdings Plc.	–	10,194
Infosys Ltd. – ADR	10,657	287
Ingersoll-Rand Plc.	10,724	287
Intercontinental Exchange, Inc.	10,925	288
IQVIA Holdings, Inc.	10,743	–
Komatsu Ltd.	1,902	10,843
Nestle S.A.	10,907	296
Novartis AG	10,920	–
NXP Semiconductors NV	11,337	–
Shire Plc.	–	12,586
Snap-on, Inc.	2,057	10,256
Takeda Pharmaceutical Co., Ltd.	16,148	6,806
UnitedHealth Group, Inc.	–	13,318
Wuliangye Yibin Co., Ltd.	962	11,101
Other securities purchased and sold under (000) USD 10,280	80,099	136,896
	201,934	**257,575**

Global Endurance Equity Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.77%			
Australian dollar			
472,258	Aristocrat Leisure Ltd.	10,173	1.27
British pound sterling			
1,957,418	Avast Plc.	7,454	0.93
240,581	British American Tobacco Plc.	8,411	1.05
143,522	Carnival Plc.	6,386	0.80
606,475	GlaxoSmithKline Plc.	12,145	1.52
810,840	Informa Plc.	8,604	1.08
132,367	Rio Tinto Plc.	8,202	1.03
299,818	Royal Dutch Shell Plc. 'B'	9,823	1.23
276,900	Unilever Plc.	17,208	2.16
		78,233	**9.80**
Canadian dollar			
107,813	Canadian Imperial Bank of Commerce	8,477	1.06
Chinese yuan renminbi			
3,514,600	China Yangtze Power Co., Ltd.	9,157	1.15
Euro			
197,229	ASR Nederland NV	8,001	1.00
456,973	AXA S.A.	11,987	1.50
65,068	Capgemini SE	8,087	1.01
283,848	Cia de Distribucion Integral Logista Holdings S.A.	6,438	0.81
55,830	Hannover Rueck SE	9,045	1.13
1,307,836	Iberdrola S.A.	13,029	1.63
192,665	Koninklijke Philips NV	8,381	1.05
75,498	Pernod Ricard S.A.	13,912	1.74
507,152	RELX Plc.	12,277	1.54
89,149	Thales S.A.	11,017	1.38
227,550	TOTAL S.A.	12,745	1.60
89,002	Vinci S.A.	9,115	1.14
		124,034	**15.53**
Hong Kong dollar			
1,174,800	AIA Group Ltd.	12,700	1.59
1,648,500	BOC Hong Kong Holdings Ltd.	6,479	0.81
1,095,820	CK Hutchison Holdings Ltd.	10,804	1.36
1,028,000	CLP Holdings Ltd.	11,346	1.42
5,172,000	Guangdong Investment Ltd.	10,230	1.28
		51,559	**6.46**
Japanese yen			
353,800	Asahi Group Holdings Ltd.	15,903	1.99
399,800	Kyowa Exeo Corp.	9,962	1.25

Portfolio details

Global Endurance Equity Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Japanese yen continued			
263,300	Nippon Telegraph & Telephone Corp.	12,277	1.54
196,400	Sumitomo Mitsui Financial Group, Inc.	6,939	0.87
276,000	Tokio Marine Holdings, Inc.	13,835	1.73
		58,916	**7.38**
Singapore dollar			
377,900	DBS Group Holdings Ltd.	7,250	0.91
South Korean won			
227,562	Kangwon Land, Inc.	5,962	0.75
Swiss franc			
122,052	Nestle S.A.	12,635	1.58
154,325	Novartis AG	14,088	1.77
		26,723	**3.35**
Taiwan dollar			
1,055,000	Taiwan Semiconductor Manufacturing Co., Ltd.	8,074	1.01
Thailand baht			
1,220,000	Bangkok Bank PCL – NVDR	7,845	0.98
US dollar			
83,309	Accenture Plc. 'A'	15,389	1.93
85,145	Apple, Inc.	16,852	2.11
131,945	Arthur J Gallagher & Co.	11,555	1.45
225,429	Bank of New York Mellon Corp.	9,947	1.25
119,543	Chevron Corp.	14,862	1.86
259,142	Cisco Systems, Inc.	14,156	1.77
305,898	Citizens Financial Group, Inc.	10,818	1.35
50,003	CME Group, Inc.	9,706	1.22
362,426	Comcast Corp. 'A'	15,325	1.92
66,318	Eli Lilly & Co.	7,346	0.92
82,407	Entergy Corp.	8,479	1.06
308,753	Gaming and Leisure Properties, Inc. REIT	12,043	1.51
86,854	Hasbro, Inc.	9,176	1.15
107,983	Honeywell International, Inc.	18,856	2.36
749,719	Infosys Ltd. – ADR (traded in United States)	8,018	1.00
100,161	Ingersoll-Rand Plc.	12,685	1.59
119,477	Johnson & Johnson	16,618	2.08
72,810	KLA-Tencor Corp.	8,605	1.08
202,450	Marsh & McLennan Cos, Inc.	20,178	2.53
133,676	Medtronic Plc.	13,019	1.63
142,535	Merck & Co., Inc.	11,954	1.50
250,618	Microsoft Corp.	33,568	4.20

Global Endurance Equity Fund continued

Schedule of investments as at 30 June 2019 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			
88,396	Nasdaq, Inc.	8,502	1.06
102,684	NetApp, Inc.	6,335	0.79
39,100	Norfolk Southern Corp.	7,787	0.97
96,666	PepsiCo, Inc.	12,668	1.59
299,500	Pfizer, Inc.	12,979	1.62
64,069	Raytheon Co.	11,144	1.40
104,078	Tiffany & Co.	9,739	1.22
		368,309	**46.12**
TOTAL COMMON STOCKS (cost (000) USD 615,451)		**764,712**	**95.77**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 615,451)		**764,712**	**95.77**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 615,451)		**764,712**	**95.77**

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	AUD	264,443	USD	183,005	3	0.00
31.07.2019	EUR	956,883	USD	1,087,324	3	0.00
31.07.2019	ZAR	26,415,744	USD	1,834,581	32	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**38**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	USD	4,774	AUD	6,850	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 615,451)					**764,750**	**95.77**
OTHER ASSETS AND LIABILITIES					**33,762**	**4.23**
SHAREHOLDERS' EQUITY					**798,512**	**100.00**

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

Portfolio details

Global Endurance Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
3M Co.	–	7,537
Apple, Inc.	–	3,034
Avast Plc.	7,315	–
AXA S.A.	12,028	–
Broadcom, Inc.	–	7,677
Chevron Corp.	6,606	–
DowDuPont, Inc.	1,110	7,043
Eastman Chemical Co.	–	7,395
Eli Lilly & Co.	–	7,757
Encompass Health Corp.	323	6,603
Fifth Third Bancorp	–	4,209
Hanesbrands, Inc.	–	4,927
HP, Inc.	–	7,343
Kangwon Land, Inc.	6,862	–
Koninklijke Philips NV	7,769	–
Merck & Co., Inc.	–	6,317
Nestle S.A.	11,615	–
Nippon Telegraph & Telephone Corp.	3,263	4,099
Pfizer, Inc.	–	3,281
Royal Dutch Shell Plc. 'B'	1,935	5,089
Other securities purchased and sold under (000) USD 14,541	12,939	19,163
	71,765	**101,474**

Global Energy Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 89.01%			
Australian dollar			
219,378	Brambles Ltd.	1,987	0.47
British pound sterling			
5,334,373	BP Plc.	37,234	8.73
6,709,934	Hurricane Energy Plc.	4,483	1.05
1,174,633	Royal Dutch Shell Plc. 'B'	38,486	9.03
8,873	Spirax-Sarco Engineering Plc.	1,037	0.24
1,865,574	Tullow Oil Plc.	4,987	1.17
		86,227	**20.22**
Canadian dollar			
503,245	Enerflex Ltd.	6,558	1.54
397,537	Parex Resources, Inc.	6,388	1.50
		12,946	**3.04**
Danish krone			
46,819	Novozymes A/S 'B'	2,181	0.51
40,764	Orsted A/S	3,530	0.83
25,547	Vestas Wind Systems A/S	2,198	0.51
		7,909	**1.85**
Euro			
945,638	Eni SpA	15,745	3.69
672,466	Galp Energia SGPS S.A.	10,328	2.42
105,951	Gaztransport Et Technigaz S.A.	10,629	2.49
288,311	Iberdrola S.A.	2,872	0.67
141,690	Infineon Technologies AG	2,501	0.59
37,327	Kingspan Group Plc.	2,026	0.47
95,705	OMV AG	4,676	1.10
26,221	Schneider Electric SE	2,379	0.56
681,404	Tenaris S.A.	8,946	2.10
700,446	TOTAL S.A.	39,233	9.20
		99,335	**23.29**
Hong Kong dollar			
2,010,703	China Everbright International Ltd.	1,861	0.44
7,543,000	CNOOC Ltd.	12,842	3.01
1,266,356	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	1,389	0.32
4,342,600	Xinyi Solar Holdings Ltd.	2,133	0.50
		18,225	**4.27**
Hungarian forint			
842,130	MOL Hungarian Oil & Gas Plc.	9,339	2.19
Japanese yen			
45,900	Nippon Ceramic Co., Ltd.	1,232	0.29

Portfolio details

Global Energy Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Swedish krona			
339,077	Lundin Petroleum AB	10,537	2.47
Taiwan dollar			
117,000	Voltronic Power Technology Corp.	2,565	0.60
US dollar			
6,770	Acuity Brands, Inc.	934	0.22
37,919	Aptiv Plc.	3,073	0.72
263,613	Cabot Oil & Gas Corp.	6,046	1.42
57,376	Cimarex Energy Co.	3,405	0.80
302,185	ConocoPhillips	18,444	4.33
311,869	Exxon Mobil Corp.	23,895	5.60
44,545	First Solar, Inc.	2,926	0.69
119,236	Hess Corp.	7,578	1.78
35,781	Itron, Inc.	2,236	0.52
748,553	Kosmos Energy Ltd.	4,697	1.10
186,679	Marathon Petroleum Corp.	10,433	2.45
15,765	NextEra Energy, Inc.	3,229	0.76
440,736	Noble Energy, Inc.	9,870	2.31
123,260	Phillips 66	11,524	2.70
481,095	Select Energy Services, Inc. 'A'	5,586	1.31
24,104	TE Connectivity Ltd.	2,308	0.54
113,087	Valero Energy Corp.	9,684	2.27
29,700	Waste Management, Inc.	3,427	0.80
		129,295	**30.32**
TOTAL COMMON STOCKS (cost (000) USD 371,639)		**379,597**	**89.01**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 371,639)		**379,597**	**89.01**
Collective Investment Schemes – 9.68%			
US dollar			
1,922,757	Investec Global Strategy Fund – Global Environment Fund	41,262	9.68
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 38,654)		**41,262**	**9.68**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 412,301)		**422,958**	**99.18**

Global Energy Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	SGD	429,231	USD	316,510	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**1**	**0.00**
MARKET VALUE OF INVESTMENTS (cost (000) USD 412,301)					**422,959**	**99.18**
OTHER ASSETS AND LIABILITIES					**3,506**	**0.82**
SHAREHOLDERS' EQUITY					**426,465**	**100.00**

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

Portfolio details

Global Energy Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AO Smith Corp.	352	4,024
CES Energy Solutions Corp.	76	4,617
Chevron Corp.	303	19,830
ConocoPhillips	3,556	2,543
Devon Energy Corp.	–	3,910
Exxon Mobil Corp.	25,535	1,213
Galp Energia SGPS S.A.	942	4,460
Gaztransport Et Technigaz S.A.	389	6,044
Hess Corp.	6,564	598
Iberdrola S.A.	4,075	1,682
Investec Global Strategy Fund – Global Environment Fund	43,470	5,113
Kosmos Energy Ltd.	5,045	157
LONGi Green Energy Technology Co., Ltd. ‘A’	375	4,858
OMV AG	5,213	233
Parex Resources, Inc.	216	8,446
Phillips 66	254	3,824
Royal Dutch Shell Plc. ‘B’	8,831	6,636
RPC, Inc.	–	5,493
Valero Energy Corp.	258	6,122
Waste Management, Inc.	3,891	853
Other securities purchased and sold under (000) USD 8,016	34,376	79,037
	143,721	**169,693**

Global Equity Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.39%			
Australian dollar			
224,250	Newcrest Mining Ltd.	5,041	1.02
1,091,861	Santos Ltd.	5,443	1.10
		10,484	**2.12**
British pound sterling			
97,218	British American Tobacco Plc.	3,399	0.69
67,189	Imperial Brands Plc.	1,578	0.32
4,389,478	Lloyds Banking Group Plc.	3,162	0.64
70,208	Rio Tinto Plc.	4,350	0.88
130,905	Unilever Plc.	8,135	1.64
		20,624	**4.17**
Canadian dollar			
62,895	Canadian Natural Resources Ltd.	1,696	0.34
Chinese yuan renminbi			
45,622	Kweichow Moutai Co., Ltd.	6,533	1.32
Danish krone			
71,746	Novo Nordisk A/S 'B'	3,656	0.74
Euro			
11,086	Aena SME S.A.	2,198	0.44
47,876	Amadeus IT Group S.A.	3,798	0.77
68,581	ASR Nederland NV	2,782	0.56
131,132	AXA S.A.	3,440	0.69
827,849	Iberdrola S.A.	8,247	1.67
27,843	Pernod Ricard S.A.	5,131	1.04
267,960	Repsol S.A.	4,203	0.85
		29,799	**6.02**
Hong Kong dollar			
828,400	AIA Group Ltd.	8,956	1.81
873,456	BOC Hong Kong Holdings Ltd.	3,433	0.69
657,600	China Taiping Insurance Holdings Co., Ltd.	1,766	0.36
541,000	China Vanke Co., Ltd. 'H'	2,027	0.41
690,860	CK Asset Holdings Ltd.	5,403	1.09
2,877,000	CNOOC Ltd.	4,898	0.99
		26,483	**5.35**
Indian rupee			
111,092	Infosys Ltd.	1,180	0.24
261,734	Tech Mahindra Ltd.	2,684	0.54
		3,864	**0.78**
Japanese yen			
215,000	Asahi Group Holdings Ltd.	9,664	1.95

Portfolio details

Global Equity Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Japanese yen continued			
136,600	Komatsu Ltd.	3,301	0.67
122,300	Sumitomo Mitsui Financial Group, Inc.	4,321	0.88
83,939	Takeda Pharmaceutical Co., Ltd.	2,979	0.60
106,800	Tokio Marine Holdings, Inc.	5,353	1.08
		25,618	**5.18**
Singapore dollar			
239,800	DBS Group Holdings Ltd.	4,600	0.93
South Korean won			
159,893	Samsung Electronics Co., Ltd.	6,503	1.31
54,686	Shinhan Financial Group Co., Ltd.	2,123	0.43
		8,626	**1.74**
Swiss franc			
9,948	Swatch Group AG	2,845	0.58
US dollar			
91,112	Aflac, Inc.	4,993	1.01
22,942	Alexion Pharmaceuticals, Inc.	3,005	0.61
13,760	Alphabet, Inc. 'A'	14,891	3.01
3,966	Amazon.com, Inc.	7,497	1.51
51,344	AMC Networks, Inc. 'A'	2,799	0.57
30,892	American Financial Group, Inc.	3,163	0.64
11,725	Anthem, Inc.	3,307	0.67
35,718	Apple, Inc.	7,070	1.43
4,988	AutoZone, Inc.	5,477	1.11
229,641	Bank of America Corp.	6,661	1.35
3,635	Booking Holdings, Inc.	6,812	1.38
73,209	CBS Corp. 'B'	3,653	0.74
60,668	Chevron Corp.	7,543	1.52
4,504	Chipotle Mexican Grill, Inc.	3,297	0.67
19,467	Cigna Corp.	3,068	0.62
123,750	Citigroup, Inc.	8,660	1.75
91,999	Coca-Cola European Partners Plc.	5,197	1.05
233,776	Comcast Corp. 'A'	9,885	2.00
36,688	Dell Technologies, Inc. 'C'	1,867	0.38
72,414	Delphi Technologies Plc.	1,448	0.29
47,758	Delta Air Lines, Inc.	2,711	0.55
64,781	Discover Financial Services	5,026	1.02
35,235	Eli Lilly & Co.	3,903	0.79
26,006	Entergy Corp.	2,676	0.54
43,333	Facebook, Inc. 'A'	8,363	1.69
76,673	Fidelity National Financial, Inc.	3,084	0.62

Global Equity Fund continued

Schedule of investments as at 30 June 2019 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			
48,602	Foot Locker, Inc.	2,038	0.41
97,784	Gaming and Leisure Properties, Inc. REIT	3,814	0.77
53,914	Generac Holdings, Inc.	3,743	0.76
51,619	Globus Medical, Inc. 'A'	2,185	0.44
17,679	Goldman Sachs Group, Inc.	3,615	0.73
103,744	Hanesbrands, Inc.	1,784	0.36
38,975	Hess Corp.	2,477	0.50
46,674	Honeywell International, Inc.	8,150	1.65
325,229	Infosys Ltd. – ADR	3,478	0.70
44,881	Ingersoll-Rand Plc.	5,684	1.15
98,794	Intel Corp.	4,730	0.96
35,248	IQVIA Holdings, Inc.	5,668	1.15
32,094	Jacobs Engineering Group, Inc.	2,708	0.55
48,877	Johnson & Johnson	6,798	1.37
15,827	Lear Corp.	2,211	0.45
47,432	Marsh & McLennan Cos, Inc.	4,728	0.96
29,688	Mastercard, Inc. 'A'	7,852	1.59
77,660	Medtronic Plc.	7,564	1.53
105,622	Merck & Co., Inc.	8,858	1.79
143,436	Microsoft Corp.	19,212	3.88
112,288	Mondelez International, Inc. 'A'	6,052	1.22
94,713	Mosaic Co.	2,372	0.48
29,412	Nice Ltd. – ADR	4,030	0.81
69,124	NIKE, Inc. 'B'	5,796	1.17
114,188	Nomad Foods Ltd.	2,438	0.49
34,801	Norfolk Southern Corp.	6,931	1.40
59,745	PayPal Holdings, Inc.	6,838	1.38
34,723	PVH Corp.	3,287	0.66
129,675	Radian Group, Inc.	2,961	0.60
207,118	Range Resources Corp.	1,447	0.29
24,507	Raytheon Co.	4,263	0.86
50,075	Resideo Technologies, Inc.	1,091	0.22
10,809	S&P Global, Inc.	2,463	0.50
20,185	Snap-on, Inc.	3,341	0.67
27,470	Thermo Fisher Scientific, Inc.	8,065	1.63
44,845	Tiffany & Co.	4,196	0.85
66,821	TransUnion	4,907	0.99
21,197	UnitedHealth Group, Inc.	5,171	1.04
110,979	Unum Group	3,719	0.75
39,340	Valero Energy Corp.	3,369	0.68

Portfolio details

Global Equity Fund continued

Schedule of investments as at 30 June 2019 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			
21,252	VMware, Inc. 'A'	3,553	0.72
46,571	Worldpay, Inc. 'A'	5,780	1.17
35,646	Wyndham Destinations, Inc.	1,566	0.32
		336,989	**68.12**
TOTAL COMMON STOCKS (cost (000) USD 414,290)		**481,817**	**97.39**
Rights – 0.03%			
Euro			
267,960	Repsol S.A. – Rights	150	0.03
TOTAL RIGHTS (cost (000) USD nil)		**150**	**0.03**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 414,290)		**481,967**	**97.42**
MARKET VALUE OF INVESTMENTS (cost (000) USD 414,290)		**481,967**	**97.42**
OTHER ASSETS AND LIABILITIES		**12,766**	**2.58**
SHAREHOLDERS' EQUITY		**494,733**	**100.00**

Global Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alphabet, Inc. 'A'	1,567	5,471
AutoZone, Inc.	5,240	541
Broadcom, Inc.	–	6,768
DowDuPont, Inc.	–	6,411
Facebook, Inc. 'A'	7,966	–
Glencore Plc.	–	4,683
IQVIA Holdings, Inc.	5,130	–
Johnson & Johnson	1,112	4,594
Mastercard, Inc. 'A'	7,897	1,673
Microsoft Corp.	522	5,579
Mondelez International, Inc. 'A'	6,410	1,281
Morgan Stanley	–	5,794
NetApp, Inc.	838	8,272
Pfizer, Inc.	–	5,658
Rio Tinto Plc.	4,710	892
Royal Dutch Shell Plc. 'B'	–	7,572
Takeda Pharmaceutical Co., Ltd.	4,540	2,677
UnitedHealth Group, Inc.	150	5,089
VMware, Inc. 'A'	118	5,120
WH Group Ltd.	–	5,718
Other securities purchased and sold under (000) USD 10,922	54,042	159,502
	100,242	**243,295**

Portfolio details

Global Environment Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.76%			
Australian dollar			
290,041	Brambles Ltd.	2,626	3.86
British pound sterling			
11,826	Spirax-Sarco Engineering Plc.	1,382	2.03
Danish krone			
62,227	Novozymes A/S 'B'	2,898	4.26
54,181	Orsted A/S	4,692	6.89
33,940	Vestas Wind Systems A/S	2,921	4.29
		10,511	**15.44**
Euro			
382,736	Iberdrola S.A.	3,813	5.60
188,770	Infineon Technologies AG	3,332	4.90
49,611	Kingspan Group Plc.	2,693	3.96
34,851	Schneider Electric SE	3,161	4.64
		12,999	**19.10**
Hong Kong dollar			
2,671,000	China Everbright International Ltd.	2,472	3.63
1,744,910	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	1,914	2.81
5,784,000	Xinyi Solar Holdings Ltd.	2,842	4.18
		7,228	**10.62**
Japanese yen			
61,100	Nippon Ceramic Co., Ltd.	1,640	2.41
Taiwan dollar			
153,000	Voltronic Power Technology Corp.	3,355	4.93
US dollar			
9,257	Acuity Brands, Inc.	1,277	1.88
50,365	Aptiv Plc.	4,081	5.99
59,265	First Solar, Inc.	3,893	5.72
46,881	Itron, Inc.	2,930	4.30
20,933	NextEra Energy, Inc.	4,288	6.30
32,024	TE Connectivity Ltd.	3,067	4.51
39,341	Waste Management, Inc.	4,539	6.67
		24,075	**35.37**
TOTAL COMMON STOCKS (cost (000) USD 60,364)		**63,816**	**93.76**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 60,364)		**63,816**	**93.76**
MARKET VALUE OF INVESTMENTS (cost (000) USD 62,814)		**66,399**	**97.55**
OTHER ASSETS AND LIABILITIES		**1,665**	**2.45**
SHAREHOLDERS' EQUITY		**68,064**	**100.00**

Global Environment Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Acuity Brands, Inc.	1,729	518
AO Smith Corp.	2,658	2,208
Aptiv Plc.	4,292	280
Brambles Ltd.	2,494	–
China Everbright International Ltd.	2,879	202
First Solar, Inc.	3,905	725
Iberdrola S.A.	3,567	222
Infineon Technologies AG	4,203	259
Itron, Inc.	2,878	108
Kingspan Group Plc.	2,535	198
LONGi Green Energy Technology Co., Ltd. 'A'	3,011	2,856
NextEra Energy, Inc.	4,292	269
Nippon Ceramic Co., Ltd.	1,746	130
Novozymes A/S 'B'	3,114	221
Orsted A/S	4,361	312
Schneider Electric SE	3,047	229
SolarEdge Technologies, Inc.	1,571	1,515
Spirax-Sarco Engineering Plc.	1,990	960
TE Connectivity Ltd.	2,988	208
Vestas Wind Systems A/S	3,071	211
Voltronic Power Technology Corp.	3,071	238
Waste Management, Inc.	4,381	283
Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	1,611	1,635
Wuxi Leadintelligent Equi 'A'	2,451	–
Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	2,169	127
Xinyi Solar Holdings Ltd.	3,302	409
Other securities purchased and sold under (000) USD 1,361	810	887
	78,126	**15,210**

Portfolio details

Global Franchise Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.52%			
British pound sterling			
3,557,079	Imperial Brands Plc.	83,512	1.71
1,855,017	Reckitt Benckiser Group Plc.	146,364	3.00
2,579,982	Unilever Plc.	160,331	3.28
		390,207	**7.99**
Euro			
1,062,627	Amadeus IT Group S.A.	84,301	1.72
715,946	ASML Holding NV	149,327	3.06
1,545,031	Beiersdorf AG	185,575	3.80
		419,203	**8.58**
Swiss franc			
2,177,435	Nestle S.A.	225,423	4.62
668,512	Roche Holding AG	188,244	3.85
		413,667	**8.47**
US dollar			
386,581	3M Co.	67,004	1.37
1,348,566	Altria Group, Inc.	63,882	1.31
766,300	Anheuser-Busch InBev S.A. – ADR	67,841	1.39
447,056	Becton Dickinson and Co.	112,602	2.31
142,176	Booking Holdings, Inc.	266,444	5.45
3,458,018	Charles Schwab Corp.	139,030	2.85
1,402,574	Check Point Software Technologies Ltd.	162,194	3.32
798,972	Colgate-Palmolive Co.	57,226	1.17
438,165	FactSet Research Systems, Inc.	125,480	2.57
1,324,454	Fox Corp. 'A'	48,521	0.99
702,962	Intuit, Inc.	183,698	3.76
1,482,320	Johnson & Johnson	206,168	4.22
648,262	Medtronic Plc.	63,137	1.29
2,606,012	Microsoft Corp.	349,049	7.14
1,315,788	Moody's Corp.	258,440	5.29
174,838	NetEase, Inc. – ADR	44,730	0.92
2,353,074	Philip Morris International, Inc.	184,752	3.78
532,984	S&P Global, Inc.	121,446	2.49
68,753	Samsung Electronics Co., Ltd. – GDR	70,084	1.43
1,486,718	VeriSign, Inc.	310,932	6.36
2,565,436	Visa, Inc. 'A'	442,987	9.07
		3,345,647	**68.48**
TOTAL COMMON STOCKS (cost (000) USD 3,236,804)		**4,568,724**	**93.52**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 3,236,804)		**4,568,724**	**93.52**

Global Franchise Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 0.30%			
British pound sterling			
4,408,954	Investec Funds Series IV – Global Franchise Fund	14,730	0.30
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 9,118)		**14,730**	**0.30**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 3,245,922)		**4,583,454**	**93.82**

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	AUD	14,493,125	USD	10,032,761	147	0.01
31.07.2019	CHF	2,289	EUR	2,062	0	0.00
31.07.2019	CHF	9,752,504	USD	9,969,937	51	0.00
31.07.2019	EUR	1,428,069	GBP	1,277,548	2	0.00
31.07.2019	EUR	13,047,117	USD	14,826,813	41	0.00
31.07.2019	GBP	535	EUR	596	0	0.00
31.07.2019	GBP	14,197,764	USD	18,036,218	21	0.00
31.07.2019	SGD	22,547,220	USD	16,625,957	44	0.00
31.07.2019	ZAR	61,904,013	USD	4,301,281	73	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**379**	**0.01**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	CNH	9,190,106	USD	1,337,742	(1)	(0.00)
31.07.2019	EUR	1,650,576	CHF	1,835,101	(4)	(0.00)
31.07.2019	GBP	1,038	EUR	1,162	(0)	(0.00)
31.07.2019	USD	650,940	AUD	930,808	(3)	(0.00)
31.07.2019	USD	23,892,568	CHF	23,377,862	(128)	(0.01)
31.07.2019	USD	32,164,518	EUR	28,306,909	(91)	(0.00)
31.07.2019	USD	24,710,830	GBP	19,455,658	(34)	(0.00)
31.07.2019	USD	31,246	SGD	42,281	(0)	(0.00)
31.07.2019	USD	69,760	ZAR	1,005,618	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(262)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 3,245,922)					**4,583,571**	**93.82**
OTHER ASSETS AND LIABILITIES					**302,004**	**6.18**
SHAREHOLDERS' EQUITY					**4,885,575**	**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 period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
ASML Holding NV	53,697	–
Beiersdorf AG	20,041	–
Booking Holdings, Inc.	56,453	–
Charles Schwab Corp.	42,511	–
Check Point Software Technologies Ltd.	33,639	–
Fox Corp. 'A'	40,262	–
Intuit, Inc.	10,130	–
Johnson & Johnson	11,748	–
Microsoft Corp.	18,465	–
Moody's Corp.	13,802	–
Nestle S.A.	12,147	–
Philip Morris International, Inc.	25,351	–
Reckitt Benckiser Group Plc.	8,470	–
Roche Holding AG	10,382	–
Twenty-First Century Fox, Inc. 'A'	–	120,787
Twenty-First Century Fox, Inc. 'A'	80,525	228,860
Unilever Plc.	5,039	–
VeriSign, Inc.	16,397	–
Visa, Inc. 'A'	46,614	–
Walt Disney Co.	80,525	2,576
Other securities purchased and sold under (000) USD 75,741	11,125	–
	597,323	**352,223**

Global Gold Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.96%			
Australian dollar			
7,327,748	Aurelia Metals Ltd.	2,552	0.47
8,188,110	Evolution Mining Ltd.	25,147	4.59
2,320,932	Newcrest Mining Ltd.	52,169	9.51
3,267,998	Northern Star Resources Ltd.	26,747	4.88
7,471,073	Resolute Mining Ltd.	7,046	1.28
6,378,419	Saracen Mineral Holdings Ltd.	16,501	3.01
		130,162	**23.74**
British pound sterling			
1,260,283	Acacia Mining Plc.	2,851	0.52
7,244,922	Centamin Plc.	10,519	1.92
458,592	Polymetal International Plc.	5,816	1.06
7,181,161	SolGold Plc.	2,916	0.53
		22,102	**4.03**
Canadian dollar			
871,321	Agnico Eagle Mines Ltd.	44,662	8.15
1,959,560	Alacer Gold Corp.	6,762	1.23
2,699,809	Alamos Gold, Inc. 'A'	16,301	2.97
8,283,255	B2Gold Corp.	25,165	4.59
1,180,328	Centerra Gold, Inc.	8,304	1.51
1,429,483	Endeavour Mining Corp.	23,331	4.25
819,229	Kirkland Lake Gold Ltd.	35,235	6.43
3,774,695	OceanaGold Corp.	10,271	1.87
1,831,061	Osisko Mining, Inc.	4,625	0.84
1,093,698	Pretium Resources, Inc.	10,942	2.00
5,109,134	Yamana Gold, Inc.	12,925	2.36
		198,523	**36.20**
South African rand			
1,440,000	AngloGold Ashanti Ltd.	25,819	4.71
US dollar			
3,205,298	Barrick Gold Corp.	50,532	9.22
226,624	MMC Norilsk Nickel PJSC – ADR (traded in Great Britain)	5,141	0.94
12,356	MMC Norilsk Nickel PJSC – ADR (traded in United States)	278	0.05
738,995	Newmont Goldcorp Corp.	28,418	5.18
1,847,856	Pan American Silver Corp.	23,865	4.35
1,662,104	SSR Mining, Inc.	22,729	4.14

Portfolio details

Global Gold Fund continued

Schedule of investments as at 30 June 2019 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			
997,868	Wheaton Precious Metals Corp.	24,124	4.40
		155,087	**28.28**
TOTAL COMMON STOCKS (cost (000) USD 428,911)		**531,693**	**96.96**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 428,911)		**531,693**	**96.96**
Collective Investment Schemes – 2.62%			
US dollar			
27,563	ETFS Physical Palladium	4,022	0.74
131,875	ETFS Physical Platinum	10,326	1.88
		14,348	**2.62**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 14,121)		**14,348**	**2.62**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 443,032)		**546,041**	**99.58**

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	EUR	3,413,479	USD	3,879,528	10	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**10**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	USD	7,127	EUR	6,255	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 443,032)					**546,051**	**99.58**
OTHER ASSETS AND LIABILITIES					**2,292**	**0.42**
SHAREHOLDERS' EQUITY					**548,343**	**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 period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Agnico Eagle Mines Ltd.	10,421	13,853
Alamos Gold, Inc. 'A'	14,325	1,085
AngloGold Ashanti Ltd.	4,966	10,465
Barrick Gold Corp.	27,271	27,929
Barrick Gold Corp.	19,384	19,499
Centamin Plc.	12,326	2,247
ETFS Physical Platinum	11,107	888
Evolution Mining Ltd.	12,005	6,496
Franco-Nevada Corp.	757	21,874
Goldcorp, Inc.	3,217	25,497
IAMGOLD Corp.	4,515	14,622
Kinross Gold Corp.	722	23,217
Kirkland Lake Gold Ltd.	4,288	14,984
Newcrest Mining Ltd.	47,039	8,180
Newmont Goldcorp Corp.	12,218	27,315
Pan American Silver Corp.	14,849	2,437
Randgold Resources Ltd.	–	19,384
Regis Resources Ltd.	896	12,822
SEMAFO, Inc.	261	10,331
Wheaton Precious Metals Corp.	27,884	7,204
Other securities purchased and sold under (000) USD 9,531	93,720	74,255
	322,171	**344,584**

Portfolio details

Global Natural Resources Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 83.41%			
Australian dollar			
153,059	Newcrest Mining Ltd.	3,441	2.13
5,569,459	Nickel Mines Ltd.	1,612	1.00
320,940	Northern Star Resources Ltd.	2,627	1.62
18,377	South32 Ltd.	41	0.03
662,011	Syrah Resources Ltd.	409	0.25
		8,130	**5.03**
British pound sterling			
252,685	Anglo American Plc.	7,215	4.46
1,105,172	BP Plc.	7,714	4.77
46,215	Cranswick Plc.	1,519	0.94
75,572	Genus Plc.	2,544	1.57
162,396	Rio Tinto Plc.	10,062	6.22
204,927	Royal Dutch Shell Plc. 'B'	6,714	4.15
1,471,565	SolGold Plc.	598	0.37
375,200	Tullow Oil Plc.	1,003	0.62
		37,369	**23.10**
Canadian dollar			
72,707	Agnico Eagle Mines Ltd.	3,727	2.30
418,253	B2Gold Corp.	1,271	0.79
176,269	Canfor Corp.	1,436	0.89
98,157	Endeavour Mining Corp.	1,602	0.99
357,001	Interfor Corp.	3,808	2.35
46,307	Kirkland Lake Gold Ltd.	1,992	1.23
64,484	Parex Resources, Inc.	1,036	0.64
150,379	Teck Resources Ltd. 'B'	3,465	2.14
37,679	West Fraser Timber Co., Ltd.	1,717	1.06
1,123,709	Western Forest Products, Inc.	1,378	0.85
9,954	Yamana Gold, Inc.	25	0.02
		21,457	**13.26**
Euro			
190,892	ArcelorMittal	3,426	2.12
160,458	Eni SpA	2,672	1.65
2,128	Galp Energia SGPS S.A.	33	0.02
19,790	Gaztransport Et Technigaz S.A.	1,985	1.23
57,311	OCI NV	1,572	0.97
120,837	Tenaris S.A.	1,586	0.98
156,856	TOTAL S.A.	8,786	5.43
		20,060	**12.40**

Global Natural Resources Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Hong Kong dollar			
1,384,000	CNOOC Ltd.	2,356	1.46
Israeli shekel			
5,439	Israel Chemicals Ltd.	28	0.02
Norwegian krone			
42,421	Bakkafrost P	2,366	1.46
48,989	Salmar ASA	2,131	1.32
48,386	Yara International ASA	2,349	1.45
		6,846	**4.23**
Swedish krona			
39,295	Lundin Petroleum AB	1,221	0.75
US dollar			
67,048	Alcoa Corp.	1,569	0.97
247,972	Barrick Gold Corp.	3,909	2.42
73,402	Cabot Oil & Gas Corp.	1,683	1.04
54,880	CF Industries Holdings, Inc.	2,562	1.58
62,876	ConocoPhillips	3,838	2.37
34,953	Deere & Co.	5,794	3.58
44,177	Exxon Mobil Corp.	3,385	2.09
224,140	GrafTech International Ltd.	2,575	1.59
33,377	Marathon Petroleum Corp.	1,865	1.15
78,723	MMC Norilsk Nickel PJSC – ADR (traded in Great Britain)	1,786	1.10
71	MMC Norilsk Nickel PJSC – ADR (traded in United States)	2	0.00
72,687	Noble Energy, Inc.	1,628	1.01
18,163	Phillips 66	1,698	1.05
95,996	Select Energy Services, Inc. 'A'	1,115	0.69
28,162	Tyson Foods, Inc. 'A'	2,272	1.41
20,872	Valero Energy Corp.	1,787	1.11
		37,468	**23.16**
TOTAL COMMON STOCKS (cost (000) USD 135,587)		**134,935**	**83.41**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 135,587)		**134,935**	**83.41**

Portfolio details

Global Natural Resources Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market			
Common Stocks – 9.33%			
British pound sterling			
589,811	BHP Group Plc.	15,093	9.33
TOTAL COMMON STOCKS (cost (000) USD 11,929)		**15,093**	**9.33**
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 11,929)		**15,093**	**9.33**
Collective Investment Schemes – 6.93%			
US dollar			
5,301	ETFS Physical Palladium	774	0.48
20,230	ETFS Physical Platinum	1,584	0.98
412,071	Investec Global Strategy Fund – Global Environment Fund	8,843	5.47
		11,201	**6.93**
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 11,012)		**11,201**	**6.93**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 158,528)		**161,235**	**99.67**

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	SGD	3,752,690	USD	2,767,294	7	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**7**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	USD	38,464	SGD	52,036	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(0)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 158,528)					**161,242**	**99.67**
OTHER ASSETS AND LIABILITIES					**526**	**0.33**
SHAREHOLDERS' EQUITY					**161,768**	**100.00**

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

Global Natural Resources Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Anglo American Plc.	216	2,677
B2Gold Corp.	1,590	2,692
Barrick Gold Corp.	2,106	2,473
BHP Group Plc.	466	3,173
CF Industries Holdings, Inc.	2,630	215
Chevron Corp.	–	2,995
ConocoPhillips	4,342	385
Deere & Co.	3,141	422
Exxon Mobil Corp.	3,783	328
Fortescue Metals Group Ltd.	3,545	5,040
Investec Global Strategy Fund – Global Environment Fund	8,742	–
Newcrest Mining Ltd.	2,799	11
Newmont Goldcorp Corp.	956	4,075
Nutrien Ltd.	37	5,226
OCI NV	95	3,454
Rio Tinto Plc.	10,354	1,323
Royal Dutch Shell Plc. 'B'	3,134	4,081
South32 Ltd.	524	2,597
Teck Resources Ltd. 'B'	1,438	5,433
Vale S.A. – ADR	–	5,522
Other securities purchased and sold under (000) USD 3,180	39,667	56,011
	89,565	**108,133**

Portfolio details

Global Quality Equity Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.54%			
Australian dollar			
4,171,424	Growthpoint Properties Australia Ltd. REIT	12,071	1.13
British pound sterling			
13,124	British American Tobacco Plc.	459	0.04
10,055	Experian Plc.	304	0.03
21,162	GlaxoSmithKline Plc.	424	0.04
998,495	Imperial Brands Plc.	23,442	2.20
492,326	Reckitt Benckiser Group Plc.	38,845	3.65
43,012	Sage Group Plc.	439	0.04
527,467	Unilever Plc.	32,779	3.08
		96,692	**9.08**
Euro			
521,924	Amadeus IT Group S.A.	41,406	3.89
214,577	Anheuser-Busch InBev S.A.	18,997	1.78
160,382	ASML Holding NV	33,452	3.14
333,968	Beiersdorf AG	40,113	3.77
		133,968	**12.58**
Japanese yen			
15,654	Japan Tobacco, Inc.	345	0.03
Swiss franc			
3,772	Alcon, Inc.	234	0.02
559,245	Nestle S.A.	57,897	5.43
9,021	Novartis AG	823	0.08
		58,954	**5.53**
US dollar			
102,324	3M Co.	17,735	1.66
2,906	Abbott Laboratories	244	0.02
838	Adobe, Inc.	247	0.02
251	Alphabet, Inc. 'A'	272	0.03
343,753	Altria Group, Inc.	16,284	1.53
6,509	Baxter International, Inc.	533	0.05
102,612	Becton Dickinson and Co.	25,845	2.43
28,407	Booking Holdings, Inc.	53,236	5.00
563,051	Charles Schwab Corp.	22,637	2.12
291,249	Check Point Software Technologies Ltd.	33,680	3.16
3,836	Cisco Systems, Inc.	209	0.02
1,618	CME Group, Inc.	314	0.03
9,705	Coca-Cola Co.	494	0.05
216,110	Colgate-Palmolive Co.	15,479	1.45
3,209	Danaher Corp.	459	0.04

Global Quality Equity Fund continued

Schedule of investments as at 30 June 2019 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			
13,188	eBay, Inc.	521	0.05
100,613	FactSet Research Systems, Inc.	28,813	2.70
351,812	Fox Corp. 'A'	12,889	1.21
160,690	Intuit, Inc.	41,991	3.94
344,652	Johnson & Johnson	47,936	4.50
162,919	Medtronic Plc.	15,867	1.49
593,621	Microsoft Corp.	79,510	7.46
4,862	Molson Coors Brewing Co. 'B'	272	0.03
324,217	Moody's Corp.	63,681	5.98
58,328	NetEase, Inc. – ADR	14,922	1.40
3,180	NIKE, Inc. 'B'	267	0.02
426,831	Philip Morris International, Inc.	33,513	3.15
2,502	Procter & Gamble Co.	274	0.03
1,802	S&P Global, Inc.	411	0.04
18,392	Samsung Electronics Co., Ltd. – GDR	18,748	1.76
95	Tradeweb Markets, Inc. 'A'	4	0.00
310,449	VeriSign, Inc.	64,927	6.09
536,811	Visa, Inc. 'A'	92,694	8.70
2,365	Zoetis, Inc.	268	0.03
		705,176	**66.19**
TOTAL COMMON STOCKS (cost (000) USD 748,455)		**1,007,206**	**94.54**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 748,455)		**1,007,206**	**94.54**
MARKET VALUE OF INVESTMENTS (cost (000) USD 748,455)		**1,007,206**	**94.54**
OTHER ASSETS AND LIABILITIES		**58,118**	**5.46**
SHAREHOLDERS' EQUITY		**1,065,324**	**100.00**

Portfolio details

Global Quality Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Amadeus IT Group S.A.	5,336	–
ASML Holding NV	4,822	–
Baxter International, Inc.	452	–
Beiersdorf AG	26,059	–
Booking Holdings, Inc.	5,866	–
Charles Schwab Corp.	6,129	238
Cisco Systems, Inc.	218	–
CME Group, Inc.	286	–
Diageo Plc.	–	318
Fox Corp. ‘A’	11,015	–
GlaxoSmithKline Plc.	318	659
InterContinental Hotels Group Plc.	–	9,690
InterContinental Hotels Group Plc.	9,690	15,703
Oracle Corp.	–	627
Philip Morris International, Inc.	207	–
Reckitt Benckiser Group Plc.	335	–
Twenty-First Century Fox, Inc. ‘A’	–	33,045
Twenty-First Century Fox, Inc. ‘A’	22,030	61,432
Visa, Inc. ‘A’	3,084	–
Walt Disney Co.	22,030	684
Other securities purchased and sold under (000) USD 18,069	554	139
	118,431	**122,535**

Global Quality Equity Income Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.26%			
Australian dollar			
1,014,613	Growthpoint Properties Australia Ltd. REIT	2,936	1.10
British pound sterling			
194,672	British American Tobacco Plc.	6,806	2.54
187,294	Diageo Plc.	8,066	3.02
316,978	Experian Plc.	9,601	3.59
274,050	GlaxoSmithKline Plc.	5,488	2.05
251,721	Imperial Brands Plc.	5,910	2.21
138,575	Reckitt Benckiser Group Plc.	10,934	4.09
759,165	Sage Group Plc.	7,743	2.89
142,961	Unilever Plc.	8,884	3.32
		63,432	**23.71**
Danish krone			
54,054	Coloplast A/S 'B'	6,095	2.28
Euro			
136,874	Amadeus IT Group S.A.	10,859	4.06
56,545	Anheuser-Busch InBev S.A.	5,006	1.87
28,777	ASML Holding NV	6,002	2.24
200,242	Kone OYJ 'B'	11,786	4.41
		33,653	**12.58**
Hong Kong dollar			
994,800	Sands China Ltd.	4,758	1.78
Swedish krona			
138,923	Swedish Match AB	5,869	2.19
Swiss franc			
28,174	Alcon, Inc.	1,745	0.65
127,957	Novartis AG	11,681	4.36
27,244	Roche Holding AG	7,671	2.87
		21,097	**7.88**
US dollar			
50,354	Automatic Data Processing, Inc.	8,327	3.11
35,630	Becton Dickinson and Co.	8,974	3.35
2,879	Booking Holdings, Inc.	5,395	2.02
38,591	Broadridge Financial Solutions, Inc. – ADR	4,926	1.84
159,383	Charles Schwab Corp.	6,408	2.40
28,546	CME Group, Inc.	5,541	2.07
56,392	Fox Corp. 'A'	2,066	0.77
58,578	Johnson & Johnson	8,147	3.05
64,395	Medtronic Plc.	6,272	2.35
147,848	Microsoft Corp.	19,803	7.40

Portfolio details

Global Quality Equity Income Fund continued

Schedule of investments as at 30 June 2019 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			
106,350	NIKE, Inc. 'B'	8,917	3.33
131,873	Philip Morris International, Inc.	10,354	3.87
74,080	Procter & Gamble Co.	8,109	3.03
45,633	Rockwell Automation, Inc.	7,474	2.79
98,594	Visa, Inc. 'A'	17,025	6.36
		127,738	**47.74**
TOTAL COMMON STOCKS (cost (000) USD 219,677)		**265,578**	**99.26**
Preferred stocks – 1.47%			
South Korean won			
119,256	Samsung Electronics Co., Ltd.	3,943	1.47
TOTAL PREFERRED STOCKS (cost (000) USD 3,888)		**3,943**	**1.47**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 223,565)		**269,521**	**100.73**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 223,565)		**269,521**	**100.73**

Global Quality Equity Income Fund continued

Schedule of investments as at 30 June 2019 continued

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

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	AUD	1,407	USD	986	0	0.00
31.07.2019	CHF	6,564	USD	6,738	0	0.00
31.07.2019	EUR	10,428	GBP	9,329	0	0.00
31.07.2019	EUR	34,535	USD	39,281	0	0.00
31.07.2019	GBP	17,027	USD	21,610	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
31.07.2019	EUR	4,048	CHF	4,501	(0)	(0.00)
31.07.2019	USD	71,915	AUD	103,920	(1)	(0.00)
31.07.2019	USD	490,168	CHF	479,612	(3)	(0.00)
31.07.2019	USD	1,067,425	EUR	939,410	(4)	(0.00)
31.07.2019	USD	1,598,053	GBP	1,258,203	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(9)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 223,565)					**269,512**	**100.73**
OTHER ASSETS AND LIABILITIES					**(1,942)**	**(0.73)**
SHAREHOLDERS' EQUITY					**267,570**	**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 period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
3M Co.	1,076	5,357
British American Tobacco Plc.	147	2,024
Broadridge Financial Solutions, Inc. – ADR	4,105	–
Coloplast A/S 'B'	5,369	–
Diageo Plc.	152	3,956
Fox Corp. 'A'	1,880	303
Imperial Brands Plc.	154	2,354
Johnson & Johnson	163	1,972
Microsoft Corp.	386	3,514
Novartis AG	222	2,720
PepsiCo, Inc.	–	4,553
Philip Morris International, Inc.	1,786	1,403
Reckitt Benckiser Group Plc.	216	1,670
Sage Group Plc.	126	3,868
Samsung Electronics Co., Ltd.	4,051	164
Swedish Match AB	7,045	–
Twenty-First Century Fox, Inc. 'A'	–	6,063
Twenty-First Century Fox, Inc. 'A'	3,676	10,782
Unilever Plc.	167	1,656
Walt Disney Co.	3,676	123
Other securities purchased and sold under (000) USD 5,262	10,070	18,183
	44,467	**70,665**

Global Real Estate Securities Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.21%			
Australian dollar			
356,970	Arena REIT	690	1.18
164,988	Transurban Group	1,708	2.93
		2,398	**4.11**
British pound sterling			
454,501	Hammerson Plc. REIT	1,599	2.74
56,118	Secure Income REIT Plc.	286	0.49
73,033	Segro Plc. REIT	677	1.16
242,734	Tritax Big Box REIT Plc.	476	0.82
467,771	Tritax EuroBox Plc. REIT	572	0.98
23,966	UNITE Group Plc. REIT	297	0.51
		3,907	**6.70**
Canadian dollar			
62,471	RioCan REIT	1,240	2.13
Euro			
90,908	Globalworth Real Estate Investments Ltd.	938	1.61
36,893	Grand City Properties S.A.	845	1.45
104,095	Merlin Properties Socimi S.A. REIT	1,444	2.47
15,647	Unibail-Rodamco-Westfield REIT	2,344	4.02
28,584	Vonovia SE	1,363	2.34
		6,934	**11.89**
Hong Kong dollar			
332,734	CK Asset Holdings Ltd.	2,602	4.46
92,500	Link REIT	1,138	1.95
46,000	Sun Hung Kai Properties Ltd.	781	1.34
91,000	Wharf Real Estate Investment Co., Ltd.	642	1.10
		5,163	**8.85**
Japanese yen			
1,008	Ichigo Office REIT Investment	957	1.64
89,000	Ichigo, Inc.	261	0.45
1,105	Japan Hotel REIT Investment Corp.	889	1.52
222	Kenedix Office Investment Corp. REIT	1,590	2.72
35,900	Mitsubishi Estate Co., Ltd.	669	1.15
65,900	Mitsui Fudosan Co., Ltd.	1,602	2.75
		5,968	**10.23**
Singapore dollar			
694,907	Keppel DC REIT	855	1.46
South African rand			
433,844	Atlantic Leaf Properties Ltd.	543	0.93
753,454	Sirius Real Estate Ltd.	639	1.10
		1,182	**2.03**

Portfolio details

Global Real Estate Securities Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar			
4,169	Alexandria Real Estate Equities, Inc. REIT	588	1.01
68,000	American Homes 4 Rent 'A' REIT	1,652	2.83
1,541	American Tower Corp. REIT	315	0.54
8,319	AvalonBay Communities, Inc. REIT	1,690	2.90
9,556	Boston Properties, Inc. REIT	1,232	2.11
17,233	CyrusOne, Inc. REIT	995	1.71
16,300	Digital Realty Trust, Inc. REIT	1,919	3.29
12,000	Equity Residential REIT	911	1.56
7,700	Essex Property Trust, Inc. REIT	2,244	3.85
41,430	Gaming and Leisure Properties, Inc. REIT	1,616	2.77
31,200	Host Hotels & Resorts, Inc. REIT	568	0.98
43,472	Hudson Pacific Properties, Inc. REIT	1,447	2.48
59,400	Kimco Realty Corp. REIT	1,097	1.88
8,167	Mid-America Apartment Communities, Inc. REIT	962	1.65
16,066	NexPoint Residential Trust, Inc. REIT	664	1.14
66,976	Physicians Realty Trust REIT	1,168	2.00
32,500	Prologis, Inc. REIT	2,602	4.46
26,159	Rexford Industrial Realty, Inc. REIT	1,057	1.81
14,157	Simon Property Group, Inc. REIT	2,262	3.88
49,760	STORE Capital Corp. REIT	1,652	2.83
11,255	Sun Communities, Inc. REIT	1,444	2.48
14,100	Ventas, Inc. REIT	964	1.65
		29,049	**49.81**
TOTAL COMMON STOCKS (cost (000) USD 52,990)		**56,696**	**97.21**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 52,990)		**56,696**	**97.21**
MARKET VALUE OF INVESTMENTS (cost (000) USD 52,990)		**56,696**	**97.21**
OTHER ASSETS AND LIABILITIES		**1,624**	**2.79**
SHAREHOLDERS' EQUITY		**58,320**	**100.00**

Global Real Estate Securities Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alexandria Real Estate Equities, Inc. REIT	92	854
American Tower Corp. REIT	102	1,248
AvalonBay Communities, Inc. REIT	154	531
Charter Hall Group REIT	55	842
City Developments Ltd.	–	493
Hammerson Plc. REIT	1,706	–
Hudson Pacific Properties, Inc. REIT	408	53
Kimco Realty Corp. REIT	114	603
Link REIT	105	448
Mitsubishi Estate Co., Ltd.	609	–
Mitsui Fudosan Co., Ltd.	170	725
NexPoint Residential Trust, Inc. REIT	598	–
Prologis, Inc. REIT	201	556
Secure Income REIT Plc.	–	575
Simon Property Group, Inc. REIT	824	293
Sun Communities, Inc. REIT	466	45
Sun Hung Kai Properties Ltd.	767	–
Transurban Group	417	54
Unibail-Rodamco-Westfield REIT	953	–
Ventas, Inc. REIT	673	340
Other securities purchased and sold under (000) USD 1,032	3,026	3,713
	11,440	**11,373**

Portfolio details

Global Strategic Equity Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.22%			
Australian dollar			
3,634,569	Santos Ltd.	18,120	0.94
5,918,161	South32 Ltd.	13,217	0.69
		31,337	**1.63**
British pound sterling			
1,348,292	GVC Holdings Plc.	11,171	0.58
2,674,914	Meggitt Plc.	17,850	0.93
1,045,536	Polymetal International Plc.	13,260	0.69
314,922	Rio Tinto Plc.	19,513	1.01
663,298	Unilever Plc.	41,220	2.14
		103,014	**5.35**
Chinese yuan renminbi			
2,556,463	Ping An Insurance Group Co. of China Ltd. 'A'	32,966	1.71
3,070,336	Shanghai International Airport Co., Ltd. 'A'	37,428	1.94
		70,394	**3.65**
Euro			
1,598,389	AIB Group Plc.	6,498	0.34
523,765	NN Group NV	21,066	1.09
156,573	Pernod Ricard S.A.	28,852	1.50
2,410,739	Poste Italiane SpA	25,332	1.32
665,759	Raiffeisen Bank International AG	15,734	0.82
1,294,135	Repsol S.A.	20,301	1.05
221,862	Teleperformance	44,390	2.30
		162,173	**8.42**
Hong Kong dollar			
13,865,000	CNOOC Ltd.	23,604	1.22
4,383,300	New China Life Insurance Co., Ltd. 'H'	21,378	1.11
972,900	Tencent Holdings Ltd.	43,932	2.28
		88,914	**4.61**
Japanese yen			
839,800	Asahi Group Holdings Ltd.	37,748	1.96
2,101,100	Haseko Corp.	21,264	1.11
783,500	Komatsu Ltd.	18,931	0.98
499,600	Sompo Holdings, Inc.	19,301	1.00
360,800	Sumitomo Mitsui Financial Group, Inc.	12,748	0.66
665,695	Takeda Pharmaceutical Co., Ltd.	23,625	1.23
		133,617	**6.94**
Mexican peso			
6,756,470	Grupo Mexico SAB de CV 'B'	17,984	0.93
Swedish krona			
825,295	Alfa Laval AB	17,943	0.93

Global Strategic Equity Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Thailand baht			
10,370,600	Osotspa PCL	11,709	0.61
Turkish lira			
23,749,759	Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	4,661	0.24
US dollar			
129,387	Alexion Pharmaceuticals, Inc.	16,948	0.88
1,065,041	Ally Financial, Inc.	32,979	1.71
47,163	Alphabet, Inc. 'A'	51,041	2.65
33,283	Amazon.com, Inc.	62,917	3.27
373,931	AMC Networks, Inc. 'A'	20,381	1.06
684,497	Bank of America Corp.	19,854	1.03
26,744	Booking Holdings, Inc.	50,119	2.60
551,323	CBS Corp. 'B'	27,508	1.43
90,932	Chemed Corp.	32,853	1.71
497,202	Citigroup, Inc.	34,794	1.81
125,617	CME Group, Inc.	24,383	1.27
487,973	Comcast Corp. 'A'	20,634	1.07
289,377	Dell Technologies, Inc. 'C'	14,728	0.76
374,940	Delphi Technologies Plc.	7,495	0.39
335,558	Delta Air Lines, Inc.	19,051	0.99
448,059	DXC Technology Co.	24,701	1.28
1,373,457	Extended Stay America, Inc.	23,205	1.20
197,667	Facebook, Inc. 'A'	38,148	1.98
1,053,913	Hanesbrands, Inc.	18,122	0.94
305,803	Hess Corp.	19,435	1.01
1,737,760	Infosys Ltd. – ADR	18,585	0.96
185,071	IQVIA Holdings, Inc.	29,758	1.55
1,316,492	Itau Unibanco Holding S.A. – ADR	12,408	0.64
255,377	Jacobs Engineering Group, Inc.	21,545	1.12
103,380	Lam Research Corp.	19,419	1.01
304,487	Lincoln National Corp.	19,620	1.02
485,620	Merck & Co., Inc.	40,726	2.11
336,847	Microsoft Corp.	45,117	2.34
8,901	MMC Norilsk Nickel PJSC – ADR (traded in United Kingdom)	202	0.01
860,099	MMC Norilsk Nickel PJSC – ADR (traded in United States)	19,382	1.01
389,701	Morgan Stanley	17,075	0.89
741,847	Mosaic Co.	18,580	0.96
127,376	Nice Ltd. – ADR	17,453	0.91
1,396,586	Nomad Foods Ltd.	29,824	1.55
463,210	PayPal Holdings, Inc.	53,012	2.75
1,332,698	Perspecta, Inc.	31,112	1.62

Portfolio details

Global Strategic Equity Fund continued

Schedule of investments as at 30 June 2019 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			
732,209	Popular, Inc.	39,715	2.06
976,463	Resideo Technologies, Inc.	21,282	1.10
667,621	Scorpio Tankers, Inc.	19,698	1.02
123,356	Spotify Technology S.A.	17,977	0.93
104,693	Thermo Fisher Scientific, Inc.	30,738	1.60
151,893	UnitedHealth Group, Inc.	37,057	1.92
321,487	Valero Energy Corp.	27,531	1.43
208,355	VMware, Inc. 'A'	34,838	1.81
460,200	Wyndham Destinations, Inc.	20,219	1.05
171,348	Wyndham Hotels & Resorts, Inc.	9,557	0.50
		1,211,726	**62.91**
TOTAL COMMON STOCKS (cost (000) USD 1,513,395)		**1,853,472**	**96.22**
Rights – 0.04%			
Euro			
1,294,135	Repsol S.A. – Rights	722	0.04
TOTAL RIGHTS (cost (000) USD nil)		**722**	**0.04**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,513,395)		**1,854,194**	**96.26**
Other transferable securities			
Common Stocks – 0.78%			
Chinese yuan renminbi			
1,758,656	Zhejiang Dingli Machinery 'A'	15,029	0.78
TOTAL COMMON STOCKS (cost (000) USD 14,538)		**15,029**	**0.78**
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 14,538)		**15,029**	**0.78**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,527,933)		**1,869,223**	**97.04**

Global Strategic Equity Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	AUD	2,166,871	USD	1,499,525	23	0.00
31.07.2019	CHF	14	USD	15	0	0.00
31.07.2019	EUR	208,273	USD	236,665	1	0.00
31.07.2019	HKD	839	USD	107	0	0.00
31.07.2019	USD	139,318	JPY	14,942,844	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**24**	**0.00**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	GBP	130	USD	166	(0)	(0.00)
31.07.2019	JPY	17,389	USD	162	(0)	(0.00)
31.07.2019	USD	43,471	AUD	62,149	(0)	(0.00)
31.07.2019	USD	12,556	CHF	12,283	(0)	(0.00)
31.07.2019	USD	243,677	EUR	214,426	(1)	(0.00)
31.07.2019	USD	142,506	GBP	112,201	(0)	(0.00)
31.07.2019	USD	88,282	HKD	689,905	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**(1)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,527,933)					**1,869,246**	**97.04**
OTHER ASSETS AND LIABILITIES					**56,922**	**2.96**
SHAREHOLDERS' EQUITY					**1,926,168**	**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 period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
ABB Ltd.	6,748	25,439
Broadcom, Inc.	431	21,629
Cars.com, Inc.	556	23,928
Facebook, Inc. 'A'	37,598	–
Iberdrola S.A.	446	20,556
IQVIA Holdings, Inc.	28,569	–
Johnson & Johnson	508	24,976
Microsoft Corp.	36,252	403
Novo Nordisk A/S 'B'	447	21,970
ON Semiconductor Corp.	385	22,777
Pernod Ricard S.A.	27,239	–
Ping An Insurance Group Co. of China Ltd. 'A'	27,981	–
Scorpio Tankers, Inc.	23,832	148
Scorpio Tankers, Inc.	3,587	23,832
Shire Plc.	382	32,887
Takeda Pharmaceutical Co., Ltd.	40,744	17,385
Tencent Holdings Ltd.	44,390	295
Tyson Foods, Inc. 'A'	347	20,822
Worldpay, Inc. 'A'	442	29,794
Zimmer Biomet Holdings, Inc.	522	29,484
Other securities purchased and sold under (000) USD 32,910	219,096	187,863
	500,502	**504,188**

Global Value Equity Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.14%			
Brazilian real			
112,629	Cia de Saneamento Basico do Estado de Sao Paulo	1,385	1.40
78,076	Cia de Saneamento de Minas Gerais-COPASA	1,362	1.37
65,228	Cia de Saneamento do Parana	1,370	1.38
1,375,392	Cielo S.A.	2,404	2.42
		6,521	**6.57**
British pound sterling			
1,409,614	Barclays Plc.	2,686	2.71
2,276,838	Capita Plc.	3,048	3.07
457,910	Cybg Plc.	1,119	1.13
199,099	Grafton Group Plc.	2,043	2.06
3,948,537	Lloyds Banking Group Plc.	2,844	2.86
21,287	Next Plc.	1,494	1.50
123,260	Rolls-Royce Holdings Plc.	1,317	1.33
684,968	Royal Bank of Scotland Group Plc.	1,913	1.93
230,874	Travis Perkins Plc.	3,740	3.77
		20,204	**20.36**
Euro			
97,153	Tenaris S.A.	1,275	1.29
Japanese yen			
98,400	Asics Corp.	1,067	1.08
58,300	Japan Steel Works Ltd.	976	0.98
419,300	Resona Holdings, Inc.	1,748	1.76
		3,791	**3.82**
South Korean won			
107,580	Kangwon Land, Inc.	2,819	2.84
Swedish krona			
171,471	SKF AB 'B'	3,140	3.16
Swiss franc			
57,933	Adecco Group AG	3,483	3.51
Turkish lira			
858,830	TAV Havalimanlari Holding AS	4,011	4.04
UAE dirham			
3,886,386	Aldar Properties PJSC	1,994	2.01
US dollar			
104,294	Adient Plc.	2,526	2.55
44,935	American Express Co.	5,548	5.59
46,755	AutoNation, Inc.	1,961	1.98
23,373	Avon Products, Inc.	91	0.09
171,372	Bank of America Corp.	4,971	5.01

Portfolio details

Global Value Equity Fund continued

Schedule of investments as at 30 June 2019 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			
100,992	Cars.com, Inc.	1,990	2.00
60,028	Citigroup, Inc.	4,201	4.23
183,330	Conduent, Inc.	1,757	1.77
19,236	Deere & Co.	3,188	3.21
177,096	Delphi Technologies Plc.	3,540	3.57
25,399	DXC Technology Co.	1,400	1.41
46,423	Franklin Resources, Inc.	1,614	1.63
25,633	Helmerich & Payne, Inc.	1,297	1.31
21,943	McKesson Corp.	2,948	2.97
11,735	MicroStrategy, Inc. 'A'	1,681	1.69
11,959	Mohawk Industries, Inc.	1,762	1.78
28,695	Northern Trust Corp.	2,584	2.60
31,495	Tapestry, Inc.	999	1.01
206,179	Welbilt, Inc.	3,440	3.47
83,450	Western Union Co.	1,659	1.67
		49,157	**49.54**
TOTAL COMMON STOCKS (cost (000) USD 97,676)		**96,395**	**97.14**
Preferred stocks – 0.01%			
British pound sterling			
8,616,205	Rolls-Royce Holdings Plc.	11	0.01
TOTAL PREFERRED STOCKS (cost (000) USD 9)		**11**	**0.01**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 97,685)		**96,406**	**97.15**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 97,685)		**96,406**	**97.15**

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	EUR	7,055	USD	8,017	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**0**	**0.00**
MARKET VALUE OF INVESTMENTS (cost (000) USD 97,685)					**96,406**	**97.15**
OTHER ASSETS AND LIABILITIES					**2,825**	**2.85**
SHAREHOLDERS' EQUITY					**99,231**	**100.00**

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

Global Value Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Advance Auto Parts, Inc.	–	1,450
Aggreko Plc.	–	2,633
American Express Co.	1,691	293
Asics Corp.	827	73
AutoNation, Inc.	1,631	40
Avon Products, Inc.	–	248
Bank of America Corp.	74	296
Chow Sang Sang Holdings International Ltd.	–	939
Citigroup, Inc.	63	230
Deere & Co.	49	1,679
Delphi Technologies Plc.	778	188
DXC Technology Co.	1,453	–
Franklin Resources, Inc.	1,495	89
Hipgnosis Songs Fund Ltd.	–	615
Japan Airlines Co., Ltd.	–	617
Kangwon Land, Inc.	300	175
Mohawk Industries, Inc.	1,537	31
Signet Jewelers Ltd.	–	1,070
Travis Perkins Plc.	59	248
WorleyParsons Ltd.	–	1,205
Other securities purchased and sold under (000) USD 1,826	923	3,658
	10,880	**15,777**

Portfolio details

Latin American Equity Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 84.76%			
Brazilian real			
2,012,000	B3 S.A. – Brasil Bolsa Balcao	19,627	1.67
1,236,600	Banco BTG Pactual S.A.	16,349	1.39
1,456,300	Banco do Brasil S.A.	20,431	1.74
539,400	Cia de Locacao das Americas	6,826	0.58
473,600	Cia de Saneamento do Parana	9,945	0.85
1,890,000	CPFL Energia S.A.	14,924	1.27
10,233,653	Iochpe Maxion S.A.	59,486	5.06
508,500	IRB Brasil Resseguros S.A.	13,071	1.11
6,496,800	Kroton Educacional S.A.	18,544	1.58
860,520	Linx S.A.	7,975	0.68
2,053,829	Localiza Rent a Car S.A.	21,877	1.86
1,245,230	Lojas Renner S.A.	15,293	1.30
269,700	Magazine Luiza S.A.	14,783	1.26
7,967,005	Minerva S.A.	16,498	1.40
9,844,538	Notre Dame Intermedica Participacoes S.A.	103,070	8.77
8,371,499	Omega Geracao S.A.	51,919	4.42
2,076,900	Petroleo Brasileiro S.A.	16,225	1.38
10,001,000	Rumo S.A.	53,981	4.59
551,341	Suzano S.A.	4,718	0.40
3,178,300	Vale S.A.	42,873	3.65
		528,415	**44.96**
Chilean peso			
37,009,200	Parque Arauco S.A.	102,431	8.72
Mexican peso			
42,368,160	Alpek SAB de CV	53,123	4.52
45,183,236	Banco del Bajio S.A.	90,496	7.70
2,668,479	Corp. Inmobiliaria Vesta SAB de CV	3,936	0.33
14,987,623	Grupo Cementos de Chihuahua SAB de CV	82,488	7.02
38,012,102	La Comer SAB de CV	42,837	3.65
		272,880	**23.22**
US dollar			
2,294,580	Geopark Ltd.	42,576	3.62
71,686	Globant S.A.	7,242	0.62
21,630	InRetail Peru Corp. (traded in Peru)	856	0.07
871,912	InRetail Peru Corp. (traded in United States)	34,488	2.93
185,361	Pagseguro Digital Ltd. 'A'	7,223	0.62
		92,385	**7.86**
TOTAL COMMON STOCKS (cost (000) USD 912,571)		**996,111**	**84.76**

Latin American Equity Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Preferred stocks – 15.38%			
Brazilian real			
1,044,400	Azul S.A.	11,752	1.00
4,427,320	Banco Bradesco S.A.	43,506	3.70
4,550,550	Itau Unibanco Holding S.A.	42,946	3.65
8,019,313	Itausa – Investimentos Itau S.A.	26,898	2.29
7,808,200	Petroleo Brasileiro S.A.	55,702	4.74
		180,804	**15.38**
TOTAL PREFERRED STOCKS (cost (000) USD 161,921)		**180,804**	**15.38**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,074,492)		**1,176,915**	**100.14**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,074,492)		**1,176,915**	**100.14**

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

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	CHF	1,075	USD	1,099	0	0.00
31.07.2019	EUR	7,499	USD	8,522	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**0**	**0.00**
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,074,492)					**1,176,915**	**100.14**
OTHER ASSETS AND LIABILITIES					**(1,693)**	**(0.14)**
SHAREHOLDERS' EQUITY					**1,175,222**	**100.00**

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

Portfolio details

Latin American Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alpek SAB de CV	21,191	13,529
B3 S.A. – Brasil Bolsa Balcao	20,718	3,808
Banco Bradesco S.A.	33,687	38,738
Banco del Bajio S.A.	28,235	19,175
Cia Brasileira de Distribuicao	18,124	15,574
Estacio Participacoes S.A.	5,299	28,740
Geopark Ltd.	11,405	27,978
Grupo Cementos de Chihuahua SAB de CV	22,398	33,933
Iochpe Maxion S.A.	21,945	5,204
IRB Brasil Resseguros S.A.	22,172	9,453
Itau Unibanco Holding S.A.	20,319	21,259
Itausa – Investimentos Itau S.A.	9,739	20,407
Localiza Rent a Car S.A.	15,432	21,050
Lojas Renner S.A.	17,703	19,987
Notre Dame Intermedica Participacoes S.A.	85,181	14,462
Parque Arauco S.A.	33,383	12,481
Petroleo Brasileiro S.A.	39,048	20,373
Rumo S.A.	7,611	55,242
Suzano S.A.	15,866	22,302
Vale S.A.	49,248	31,668
Other securities purchased and sold under (000) USD 18,143	251,722	196,832
	750,426	**632,195**

Latin American Smaller Companies Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 92.89%			
Brazilian real			
1,531,000	Arezzo Industria e Comercio S.A.	19,889	1.98
1,416,300	B2W Cia Digital	12,065	1.20
5,310,700	BK Brasil Operacao e Assessoria a Restaurantes S.A.	30,704	3.05
4,271,156	BR Malls Participacoes S.A.	15,933	1.58
300,000	Cia Hering	2,332	0.23
881,800	Cosan S.A.	10,596	1.05
2,520,200	CVC Brasil Operadora e Agencia de Viagens S.A.	32,654	3.24
1,658,500	Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	8,963	0.89
365,500	Equatorial Energia S.A.	8,748	0.87
1,999,700	Estacio Participacoes S.A.	15,093	1.50
3,758,300	Fleury S.A.	20,902	2.08
1,135,000	Grupo Sbf S.A.	4,221	0.42
3,102,500	Iguatemi Empresa de Shopping Centers S.A.	37,009	3.68
2,632,300	Iochpe Maxion S.A.	15,301	1.52
2,232,500	Kroton Educacional S.A.	6,372	0.63
3,401,535	Linx S.A.	31,522	3.13
5,546,042	Localiza Rent a Car S.A.	59,076	5.87
1,265,265	Lojas Renner S.A.	15,539	1.54
1,690,100	Magazine Luiza S.A.	92,636	9.20
1,134,800	Multiplan Empreendimentos Imobiliarios S.A.	8,192	0.81
572,840	Notre Dame Intermedica Participacoes S.A.	5,998	0.60
3,332,600	Odontoprev S.A.	15,867	1.58
158,300	Porto Seguro S.A.	2,136	0.21
2,002,100	Rumo S.A.	10,806	1.07
2,095,300	Sao Martinho S.A.	10,990	1.09
2,901,150	SLC Agricola S.A.	13,352	1.33
525,000	Sul America S.A.	5,127	0.51
1,538,700	Totvs S.A.	17,564	1.75
3,100,000	Via Varejo S.A.	4,087	0.41
		533,674	**53.02**
Chilean peso			
2,111,961	Hortifrut S.A.	5,872	0.58
15,365,759	Parque Arauco S.A.	42,528	4.23
11,430,574	Ripley Corp. S.A.	9,114	0.91
21,547,922	SMU S.A.	5,759	0.57
		63,273	**6.29**
Mexican peso			
10,502,159	Alsea SAB de CV	20,720	2.06
15,389,401	Banco del Bajio S.A.	30,823	3.06
7,847,446	Bolsa Mexicana de Valores SAB de CV	14,834	1.47
5,759,800	Gentera SAB de CV	4,973	0.49

Portfolio details

Latin American Smaller Companies Fund continued

Schedule of investments as at 30 June 2019 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			
230,000	Gruma SAB de CV 'B'	2,161	0.22
2,499,600	Grupo Aeroportuario del Centro Norte SAB de CV	15,278	1.52
1,689,100	Grupo Cementos de Chihuahua SAB de CV	9,296	0.92
2,800,500	Grupo Lala SAB de CV	3,441	0.34
13,028,579	La Comer SAB de CV	14,682	1.46
4,371,430	Regional SAB de CV	22,468	2.23
30,961,322	Telesites SAB de CV	19,132	1.90
1,854,374	Unifin Financiera SAB de CV SOFOM ENR	4,108	0.41
		161,916	**16.08**
Peruvian nuevo sol			
201,400	Alicorp SAA	634	0.06
US dollar			
1,117,697	Arcos Dorados Holdings, Inc. 'A'	8,148	0.81
1,556,533	Cia de Minas Buenaventura SAA – ADR	25,955	2.58
57,085	Copa Holdings S.A. 'A'	5,568	0.55
688,930	Globant S.A.	69,603	6.91
941,307	Grupo Supervielle S.A. – ADR	7,413	0.74
84,026	InRetail Peru Corp. (traded in Peru)	3,324	0.33
603,319	InRetail Peru Corp. (traded in United States)	23,864	2.37
57,000	Intercorp Financial Services, Inc. (traded in Peru)	2,593	0.26
227,539	Intercorp Financial Services, Inc. (traded in United States)	10,353	1.03
493,420	Linx S.A. – ADR	4,505	0.45
365,000	Pagseguro Digital Ltd. 'A'	14,222	1.41
		175,548	**17.44**
TOTAL COMMON STOCKS (cost (000) USD 769,467)		**935,045**	**92.89**
Preferred stocks – 4.69%			
Brazilian real			
817,900	Azul S.A.	9,203	0.91
700,200	Banco do Estado do Rio Grande do Sul S.A. 'B'	4,324	0.43
11,056,500	Metalurgica Gerdau S.A.	20,795	2.07
1,840,200	Randon S.A. Implementos e Participacoes	4,335	0.43
3,689,200	Usinas Siderurgicas de Minas Gerais S.A. Usiminas 'A'	8,590	0.85
		47,247	**4.69**
TOTAL PREFERRED STOCKS (cost (000) USD 45,024)		**47,247**	**4.69**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 814,491)		**982,292**	**97.58**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 814,491)		**982,292**	**97.58**

Latin American Smaller Companies Fund continued

Schedule of investments as at 30 June 2019 continued

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.2019	EUR	1,953,422	USD	2,219,695	6	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					**6**	**0.00**
MARKET VALUE OF INVESTMENTS (cost (000) USD 814,491)					**982,298**	**97.58**
OTHER ASSETS AND LIABILITIES					**24,318**	**2.42**
SHAREHOLDERS' EQUITY					**1,006,616**	**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 period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alsea SAB de CV	989	7,152
B2W Cia Digital	–	12,999
Banco del Bajio S.A.	–	5,513
Banco do Estado do Rio Grande do Sul S.A. 'B'	4,487	–
BK Brasil Operacao e Assessoria a Restaurantes S.A.	7,433	–
Bradespar S.A.	1,877	15,294
CVC Brasil Operadora e Agencia de Viagens S.A.	4,959	4,790
Estacio Participacoes S.A.	4,075	–
Globant S.A.	1,451	7,060
Grupo Cementos de Chihuahua SAB de CV	–	3,862
Grupo Financiero Galicia S.A. – ADR	–	4,266
Iguatemi Empresa de Shopping Centers S.A.	5,077	830
Linx S.A. – ADR	4,638	–
Localiza Rent a Car S.A.	3,736	–
Metalurgica Gerdau S.A.	4,071	–
Odontoprev S.A.	10,957	–
Randon S.A. Implementos e Participacoes	5,003	–
Regional SAB de CV	225	4,277
Totvs S.A.	11,773	4,190
Via Varejo S.A.	4,860	–
Other securities purchased and sold under (000) USD 17,693	21,549	28,438
	97,160	**98,671**

U.K. Alpha Fund

Schedule of investments as at 30 June 2019

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) GBP	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.19%			
British pound sterling			
2,734,665	BP Plc.	15,030	5.30
7,052,291	Breedon Group Plc.	4,329	1.53
343,349	British American Tobacco Plc.	9,452	3.33
3,786,400	BT Group Plc.	7,448	2.63
177,009	Compass Group Plc.	3,342	1.18
98,101	Cranswick Plc.	2,540	0.90
80,616	Croda International Plc.	4,132	1.46
97,185	DCC Plc.	6,838	2.41
349,342	Diageo Plc.	11,845	4.18
2,510,639	Diversified Gas & Oil Plc.	2,791	0.98
1,230,589	Essentra Plc.	5,270	1.86
381,505	Experian Plc.	9,099	3.21
296,948	FDM Group Holdings Plc.	2,762	0.97
136,454	Fevertree Drinks Plc.	3,170	1.12
433,636	GB Group Plc.	2,398	0.85
421,351	GlaxoSmithKline Plc.	6,644	2.34
1,054,340	HSBC Holdings Plc.	6,931	2.45
111,427	Imperial Brands Plc.	2,060	0.73
1,313,789	IntegraFin Holdings Plc.	4,991	1.76
136,083	Johnson Matthey Plc.	4,535	1.60
8,355,069	Lloyds Banking Group Plc.	4,739	1.67
225,376	London Stock Exchange Group Plc.	12,387	4.37
4,075,631	Melrose Industries Plc.	7,387	2.61
359,480	Prudential Plc.	6,178	2.18
140,215	Reckitt Benckiser Group Plc.	8,711	3.07
486,691	Relx Plc.	9,305	3.28
148,011	Rio Tinto Plc.	7,221	2.55
461,458	Rolls-Royce Holdings Plc.	3,883	1.37
451,699	Royal Dutch Shell Plc. 'B'	11,653	4.11
1,119,246	Sabre Insurance Group Plc.	3,049	1.08
482,415	Sage Group Plc.	3,874	1.37
206,160	Schroders Plc.	5,084	1.79
423,808	Smith & Nephew Plc.	7,226	2.55
51,472	Spirax-Sarco Engineering Plc.	4,735	1.67
352,030	St James's Place Plc.	3,869	1.37
5,434,829	Tesco Plc.	12,313	4.34
188,931	Unilever Plc.	9,245	3.26
		236,466	**83.43**

Portfolio details

U.K. Alpha Fund continued

Schedule of investments as at 30 June 2019 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) GBP	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Canadian dollar			
377,613	First Quantum Minerals Ltd.	2,823	1.00
Euro			
403,623	Ryanair Holdings Plc.	3,631	1.28
US dollar			
31,949	Becton Dickinson and Co.	6,336	2.23
3,243	Booking Holdings, Inc.	4,785	1.69
159,914	Charles Schwab Corp.	5,063	1.79
24,056	VeriSign, Inc.	3,962	1.40
49,234	Visa, Inc. 'A'	6,694	2.36
		26,840	**9.47**
TOTAL COMMON STOCKS (cost (000) GBP 243,682)		**269,760**	**95.18**
Preferred stocks – 0.01%			
British pound sterling			
21,524,928	Rolls-Royce Holdings Plc.	21	0.01
TOTAL PREFERRED STOCKS (cost (000) GBP 22)		**21**	**0.01**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) GBP 243,704)		**269,781**	**95.19**
MARKET VALUE OF INVESTMENTS (cost (000) GBP 243,704)		**269,781**	**95.19**
OTHER ASSETS AND LIABILITIES		**13,642**	**4.81**
SHAREHOLDERS' EQUITY		**283,423**	**100.00**

U.K. Alpha Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2019

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
AstraZeneca Plc.	–	5,250
Barclays Plc.	–	4,021
Becton Dickinson and Co.	5,797	–
Check Point Software Technologies Ltd.	–	2,828
Cranswick Plc.	2,719	–
Croda International Plc.	3,076	–
Croda International Plc.	–	4,075
Daily Mail & General Trust Plc. 'A'	–	2,480
Diversified Gas & Oil Plc.	2,938	–
DS Smith Plc.	–	3,984
Fevertree Drinks Plc.	3,591	–
Grainger Plc.	–	2,951
HSBC Holdings Plc.	–	3,586
Inmarsat Plc.	–	5,121
IntegraFin Holdings Plc.	2,296	–
London Stock Exchange Group Plc.	5,068	177
Rentokil Initial Plc.	–	3,049
Ryanair Holdings Plc.	4,260	–
Synthomer Plc.	–	2,209
VeriSign, Inc.	–	2,969
Other securities purchased and sold under (000) GBP 4,971	9,885	10,818
	39,630	**53,518**

Statement of operations

for the period ended 30 June 2019

COMBINED TOTAL PERIOD ENDED 30 JUNE 2018 (000) USD		Notes*	COMBINED TOTAL PERIOD ENDED 30 JUNE 2019 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND# (000) USD
	Income					
362,090	Dividends	1i)	369,463	–	–	–
255,597	Interest income	1h)	264,233	834	17,197	1,079
(8,184)	Other income		(5,048)	–	–	52
609,503	**Total income**		**628,648**	**834**	**17,197**	**1,131**
	Expenses	6				
134,435	Investment Management fee		136,926	173	1,749	5
26,369	Administration fees		26,742	46	302	12
9,796	Depositary fees		11,139	35	176	34
3,378	Taxe d'abonnement		3,444	10	69	3
12,049	Other expenses		12,003	47	221	25
186,027	**Total expenses**		**190,254**	**311**	**2,517**	**79**
423,476	**Net income/(expense) for the period**		**438,394**	**523**	**14,680**	**1,052**
787,598	Net realised gain/(loss)	5	(32,653)	(2)	(3)	27
(2,486,824)	Net change in unrealised gain/(loss)	5	3,998,308	9	27	1,240
(1,275,750)	**Net investment income gain/(loss)**		**4,404,049**	**530**	**14,704**	**2,319**

#For the All China Bond Fund and Global Total Return Credit 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
44	–	345	–	–	256	1,547	–
451	8,442	32,985	3,499	3,953	11,529	83,255	30,095
(1)	(220)	–	(42)	–	(330)	(2,445)	(727)
494	**8,222**	**33,330**	**3,457**	**3,953**	**11,455**	**82,357**	**29,368**
–	772	4,316	173	433	1,390	3,412	82
5	172	873	48	97	276	988	192
9	123	159	28	33	189	1,452	434
1	17	95	6	10	27	137	32
13	85	376	29	21	108	523	187
28	**1,169**	**5,819**	**284**	**594**	**1,990**	**6,512**	**927**
466	**7,053**	**27,511**	**3,173**	**3,359**	**9,465**	**75,845**	**28,441**
(175)	(1,305)	(875)	(163)	(2,825)	(2,481)	(69,853)	(9,327)
1,042	21,080	88,111	9,479	15,556	25,935	228,844	62,337
1,333	**26,828**	**114,747**	**12,489**	**16,090**	**32,919**	**234,836**	**81,451**

Statement of Operations continued over

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

Statement of operations continued
for the period ended 30 June 2019

	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)	2,081	868	1,973	1,197	21,898
Other income		–	(40)	109	–	(81)
Total income		**2,081**	**828**	**2,082**	**1,197**	**21,817**
Expenses	6					
Investment Management fee		674	24	41	335	4,261
Administration fees		144	11	27	104	740
Depositary fees		22	6	21	18	103
Taxe d'abonnement		25	3	6	19	110
Other expenses		183	17	27	72	565
Total expenses		**1,048**	**61**	**122**	**548**	**5,779**
Net income/(expense) for the period		**1,033**	**767**	**1,960**	**649**	**16,038**
Net realised gain/(loss)	5	3,050	305	747	1,617	(658)
Net change in unrealised gain/(loss)	5	5,568	1,927	3,443	4,533	49,610
Net investment income gain/(loss)		**9,651**	**2,999**	**6,150**	**6,799**	**64,990**

* 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
	–	–	6,335	681	3,187	8,850	1,070	5,460
	2,773	960	7,295	484	2,276	13,190	3,474	5,484
	–	(170)	(707)	–	(220)	(42)	–	(1)
	2,773	**790**	**12,923**	**1,165**	**5,243**	**21,998**	**4,544**	**10,943**
	408	197	991	243	1,497	4,277	1,381	4,539
	84	57	255	55	303	1,018	290	893
	26	14	258	17	63	177	60	124
	6	6	32	5	18	190	29	104
	17	36	114	37	136	878	110	302
	541	**310**	**1,650**	**357**	**2,017**	**6,540**	**1,870**	**5,962**
	2,232	**480**	**11,273**	**808**	**3,226**	**15,458**	**2,674**	**4,981**
	(573)	(289)	2,418	1,369	(5,663)	(32,668)	10,585	18,017
	9,696	1,028	52,681	5,593	31,848	47,987	18,255	80,029
	11,355	**1,219**	**66,372**	**7,770**	**29,411**	**30,777**	**31,514**	**103,027**

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 period ended 30 June 2019

	Notes*	ALL CHINA EQUITY FUND (000) USD	AMERICAN FRANCHISE FUND (000) USD	ASIA PACIFIC EQUITY OPPORTUNITIES FUND (000) USD	ASIA PACIFIC FRANCHISE FUND (000) USD	ASIAN EQUITY FUND (000) USD
Income						
Dividends	1i)	17,205	189	6,997	292	82,358
Interest income	1h)	54	39	43	14	601
Other income		–	–	–	–	(3)
Total income		**17,259**	**228**	**7,040**	**306**	**82,956**
Expenses	6					
Investment Management fee		5,236	331	1,447	–	19,948
Administration fees		1,053	62	279	5	3,971
Depositary fees		517	9	229	10	2,304
Taxe d'abonnement		140	11	23	2	351
Other expenses		273	25	87	6	909
Total expenses		**7,219**	**438**	**2,065**	**23**	**27,483**
Net income/(expense) for the period		**10,040**	**(210)**	**4,975**	**283**	**55,473**
Net realised gain/(loss)	5	(39,616)	337	(1,513)	(944)	(75,038)
Net change in unrealised gain/(loss)	5	260,232	7,795	55,297	4,533	688,638
Net investment income gain/(loss)		**230,656**	**7,922**	**58,759**	**3,872**	**669,073**

* 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 ENVIRONMENT FUND (000) USD
	28,430	42	67,573	4,497	10,653	7,340	5,092	398
	175	–	68	130	302	14	26	5
	(17)	–	–	–	–	–	(3)	–
	28,588	**42**	**67,641**	**4,627**	**10,955**	**7,354**	**5,115**	**403**
	2,684	16	10,894	1,403	397	4,013	1,972	7
	575	3	2,202	312	210	624	404	8
	758	6	626	94	135	111	115	8
	121	1	302	38	42	100	38	3
	212	23	1,850	88	95	128	100	11
	4,350	**49**	**15,874**	**1,935**	**879**	**4,976**	**2,629**	**37**
	24,238	**(7)**	**51,767**	**2,692**	**10,076**	**2,378**	**2,486**	**366**
	28,114	(750)	(97,910)	12,224	12,802	(8,479)	21,950	(150)
	153,201	907	345,944	85,814	85,068	62,896	64,014	3,590
	205,553	**150**	**299,801**	**100,730**	**107,946**	**56,795**	**88,450**	**3,806**

Statement of Operations continued over

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

Statement of operations continued

for the period ended 30 June 2019

	Notes*	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
Income						
Dividends	1i)	35,776	2,611	2,696	9,257	3,862
Interest income	1h)	3,453	22	9	595	33
Other income		(90)	–	–	(1)	–
Total income		**39,139**	**2,633**	**2,705**	**9,851**	**3,895**
Expenses	6					
Investment Management fee		24,293	3,252	1,085	3,833	698
Administration fees		4,430	566	194	767	149
Depositary fees		528	73	43	141	57
Taxe d'abonnement		612	84	30	58	26
Other expenses		2,587	150	97	116	149
Total expenses		**32,450**	**4,125**	**1,449**	**4,915**	**1,079**
Net income/(expense) for the period		**6,689**	**(1,492)**	**1,256**	**4,936**	**2,816**
Net realised gain/(loss)	5	70,413	12,017	(6,413)	24,148	10,543
Net change in unrealised gain/(loss)	5	625,041	82,743	27,659	135,125	24,790
Net investment income gain/(loss)		**702,143**	**93,268**	**22,502**	**164,209**	**38,149**

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

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
931	19,916	1,784	15,742	11,189	4,982
–	512	–	6	30	16
–	(39)	–	–	(2)	–
931	**20,389**	**1,784**	**15,748**	**11,217**	**4,998**
109	11,953	394	5,249	4,742	978
27	2,029	83	797	713	167
14	274	34	786	617	37
3	291	10	62	51	59
11	461	36	213	142	39
164	**15,008**	**557**	**7,107**	**6,265**	**1,280**
767	**5,381**	**1,227**	**8,641**	**4,952**	**3,718**
1,337	53,049	(1,082)	41,525	(1,330)	910
5,730	228,893	12,949	113,811	110,526	32,780
7,834	**287,323**	**13,094**	**163,977**	**114,148**	**37,408**

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

Statement of changes in Shareholders' equity

for the period ended 30 June 2019

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2018 (000) USD		Notes*	COMBINED TOTAL PERIOD ENDED 30 JUNE 2019 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD
33,215,601	**Shareholders' equity at the start of the Period**		**33,354,690**	**210,642**	**1,334,738**	**52,011**
16,712,805	Proceeds from Shares issued		7,208,945	60,621	454,616	196
(12,215,222)	Payment for Shares redeemed		(5,811,401)	(108,830)	(330,198)	(168)
24,665	Equalisation	2	10,562	(159)	1,405	-
(4,189,760)	Net investment income gain for the period		4,404,049	530	14,704	2,319
(123,383)	Distributions	13	(48,639)	(253)	(8,049)	(23)
(65,788)	Currency adjustments		(5,148)	–	–	–
(4,228)	Reversal of swing	1f)	–	–	–	–
33,354,690	**Shareholders' equity before swing adjustment at 30 June 2019**		**39,113,058**	**162,551**	**1,467,216**	**54,335**
–	Swing adjustment	1f)	1,253	–	–	–
33,354,690	**Shareholders' equity after swing adjustment at 30 June 2019**		**39,114,311**	**162,551**	**1,467,216**	**54,335**

	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 Period		**109,166**	**34,616**	**80,049**	**78,585**	**663,960**
Proceeds from Shares issued		8,656	5,226	52,627	33,058	322,352
Payment for Shares redeemed		(19,924)	(4,146)	(16,491)	(16,888)	(299,704)
Equalisation	2	(32)	(5)	208	106	308
Net investment income gain for the period		9,651	2,999	6,150	6,799	64,990
Distributions	13	(1,796)	(752)	(2,106)	(707)	(6,820)
Currency adjustments		–	–	–	–	–
Reversal of swing	1f)	–	–	–	–	–
Shareholders' equity before swing adjustment at 30 June 2019		**105,721**	**37,938**	**120,437**	**100,953**	**745,086**
Swing adjustment	1f)	–	–	–	–	–
Shareholders' equity after swing adjustment at 30 June 2019		**105,721**	**37,938**	**120,437**	**100,953**	**745,086**

* 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
22,159	**260,149**	**989,831**	**105,663**	**112,794**	**367,786**	**2,709,674**	**868,582**
527	15,483	668,283	6,766	113,058	84,619	278,007	159,820
(62)	(774)	(190,771)	(2,183)	(50,071)	(83,379)	(414,382)	(132,803)
1	127	7,065	117	317	42	(3,334)	1,395
1,333	26,828	114,747	12,489	16,090	32,919	234,836	81,451
(496)	(48)	(1,862)	(74)	(1,195)	(911)	(3,029)	(7,409)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
23,462	**301,765**	**1,587,293**	**122,778**	**190,993**	**401,076**	**2,801,772**	**971,036**
–	–	–	–	–	–	–	1,879
23,462	**301,765**	**1,587,293**	**122,778**	**190,993**	**401,076**	**2,801,772**	**972,915**

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
105,578	**63,205**	**578,730**	**88,701**	**400,710**	**658,557**	**320,993**	**928,132**
81,649	1,011	2,151	355	22,209	736,817	127,191	36,336
(77,782)	(2,346)	(3,549)	(3,117)	(8,705)	(88,432)	(10,135)	(76,676)
(112)	(7)	1	(16)	47	1,934	68	(41)
11,355	1,219	66,372	7,770	29,411	30,777	31,514	103,027
–	(40)	(61)	–	–	(6,894)	–	(190)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
120,688	**63,042**	**643,644**	**93,693**	**443,672**	**1,332,759**	**469,631**	**990,588**
–	–	–	–	–	–	–	–
120,688	**63,042**	**643,644**	**93,693**	**443,672**	**1,332,759**	**469,631**	**990,588**

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 period ended 30 June 2019

	Notes*	ALL CHINA EQUITY FUND (000) USD	AMERICAN FRANCHISE FUND (000) USD	ASIA PACIFIC EQUITY OPPORTUNITIES FUND (000) USD	ASIA PACIFIC FRANCHISE FUND (000) USD	ASIAN EQUITY FUND (000) USD
Shareholders' equity at the start of the Period		**871,562**	**37,342**	**377,779**	**20,087**	**4,705,450**
Proceeds from Shares issued		598,741	20,190	104,387	2,092	305,046
Payment for Shares redeemed		(283,750)	(17,268)	(127,432)	–	(554,561)
Equalisation	2	586	8	(74)	1	48
Net investment income gain for the period		230,656	7,922	58,759	3,872	669,073
Distributions	13	(1)	–	–	–	–
Currency adjustments		–	–	–	–	–
Reversal of swing	1f)	–	–	–	–	–
Shareholders' equity before swing adjustment at 30 June 2019		**1,417,794**	**48,194**	**413,419**	**26,052**	**5,125,056**
Swing adjustment	1f)	–	–	–	–	–
Shareholders' equity after swing adjustment at 30 June 2019		**1,417,794**	**48,194**	**413,419**	**26,052**	**5,125,056**

	Notes*	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
Shareholders' equity at the start of the Period		**3,787,061**	**476,551**	**159,008**	**903,449**	**263,110**
Proceeds from Shares issued		1,719,872	207,103	21,590	2,790	9,724
Payment for Shares redeemed		(1,322,948)	(228,826)	(41,297)	(5,115)	(40,530)
Equalisation	2	720	247	(35)	(9)	(49)
Net investment income gain for the period		702,143	93,268	22,502	164,209	38,149
Distributions	13	(1,273)	–	–	–	(2,834)
Currency adjustments		–	–	–	–	–
Reversal of swing	1f)	–	–	–	–	–
Shareholders' equity before swing adjustment at 30 June 2019		**4,885,575**	**548,343**	**161,768**	**1,065,324**	**267,570**
Swing adjustment	1f)	-	-	-	-	–
Shareholders' equity after swing adjustment at 30 June 2019		**4,885,575**	**548,343**	**161,768**	**1,065,324**	**267,570**

* 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 ENVIRONMENT FUND (000) USD
1,484,300	**2,850**	**2,905,032**	**514,003**	**727,040**	**400,789**	**546,099**	**–**
286,868	3,110	(283,276)	72,516	2,306	26,602	29,191	64,185
(102,915)	(6,110)	(83,381)	(129,879)	(38,018)	(57,692)	(168,794)	–
1,555	–	(2,237)	242	(42)	(29)	(212)	73
205,553	150	299,801	100,730	107,946	56,795	88,450	3,806
–	–	–	–	(94)	–	(1)	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
1,875,361	**–**	**2,835,939**	**557,612**	**799,138**	**426,465**	**494,733**	**68,064**
–	–	–	–	(626)	–	–	–
1,875,361	**–**	**2,835,939**	**557,612**	**798,512**	**426,465**	**494,733**	**68,064**

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
51,592	**1,645,505**	**91,307**	**907,127**	**884,647**	**248,540**
6,386	145,767	7,658	322,590	191,720	37,379
(7,047)	(151,481)	(12,799)	(218,870)	(183,852)	(39,930)
(12)	35	(29)	398	(47)	26
7,834	287,323	13,094	163,977	114,148	37,408
(433)	(981)	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
58,320	**1,926,168**	**99,231**	**1,175,222**	**1,006,616**	**283,423**
–	–	–	–	–	–
58,320	**1,926,168**	**99,231**	**1,175,222**	**1,006,616**	**283,423**

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

Statement of assets and liabilities

as at 30 June 2019

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2018 (000) USD		Notes*	COMBINED TOTAL PERIOD ENDED 30 JUNE 2019 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD
	Assets					
32,007,619	Investments, at value, excluding derivatives	1d)	37,554,915	140,843	1,349,698	51,245
158,762	Derivatives	1d)	143,002	–	–	207
1,425,431	Cash and cash equivalents	1g)	1,617,061	22,031	209,222	4,693
283,368	Debtors	7	459,743	118	4,644	798
33,875,180	**Total Assets**		**39,774,721**	**162,992**	**1,563,564**	**56,943**
	Liabilities					
197,406	Bank overdraft		82,619	–	–	2,550
68,493	Derivatives	1d)	57,476	–	–	–
48,013	Distribution Payable on Income Shares	13	20,853	253	8,049	4
206,578	Creditors	8	500,715	188	88,299	54
520,490	**Total Liabilities**		**661,663**	**441**	**96,348**	**2,608**
33,354,690	**Shareholders' equity before swing adjustment**		**39,113,058**	**162,551**	**1,467,216**	**54,335**
–	Swing Adjustment		1,253	–	–	–
33,354,690	**Shareholders' equity after swing adjustment**		**39,114,311**	**162,551**	**1,467,216**	**54,335**

* 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
20,016	275,690	1,447,932	117,463	182,198	366,673	2,640,787	988,167
1,267	4,194	611	119	9	23,151	69,426	9,306
2,147	15,011	62,437	4,337	3,173	22,922	83,079	60,590
337	9,950	90,213	1,955	5,922	7,773	52,430	29,352
23,767	**304,845**	**1,601,193**	**123,874**	**191,302**	**420,519**	**2,845,722**	**1,087,415**
–	–	–	–	–	9,848	–	–
38	1,698	205	57	–	2,783	14,357	4,798
80	7	332	11	178	157	514	1,021
187	1,375	13,363	1,028	131	6,655	29,079	110,560
305	**3,080**	**13,900**	**1,096**	**309**	**19,443**	**43,950**	**116,379**
23,462	**301,765**	**1,587,293**	**122,778**	**190,993**	**401,076**	**2,801,772**	**971,036**
–	–	–	–	–	–	–	1,879
23,462	**301,765**	**1,587,293**	**122,778**	**190,993**	**401,076**	**2,801,772**	**972,915**

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 30 June 2019

	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)	89,447	34,249	111,561	98,578	732,630
Derivatives	1d)	1,109	93	338	645	6
Cash and cash equivalents	1g)	15,983	4,495	12,505	2,839	4,009
Debtors	7	3,848	757	2,325	3,836	13,998
Total Assets		**110,387**	**39,594**	**126,729**	**105,898**	**750,643**
Liabilities						
Bank overdraft		–	15	–	–	–
Derivatives	1d)	238	39	309	353	–
Distribution Payable on Income Shares	13	290	735	2,106	270	1,077
Creditors	8	4,138	867	3,877	4,322	4,480
Total Liabilities		**4,666**	**1,656**	**6,292**	**4,945**	**5,557**
Shareholders' equity before swing adjustment		**105,721**	**37,938**	**120,437**	**100,953**	**745,086**
Swing Adjustment		–	–	–	–	–
Shareholders' equity after swing adjustment		**105,721**	**37,938**	**120,437**	**100,953**	**745,086**

* 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
120,781	51,339	634,613	88,051	424,645	1,292,922	455,651	759,048
–	882	4,404	2,210	12,493	2,503	3,336	4,246
1,629	20,029	13,305	7,721	20,611	49,007	32,685	234,169
1,393	2,461	10,771	1,524	10,302	29,156	7,089	3,159
123,803	**74,711**	**663,093**	**99,506**	**468,051**	**1,373,588**	**498,761**	**1,000,622**
–	–	10,314	3,630	14,135	–	–	6,008
–	448	2,055	1,144	5,361	14,963	4,427	2,489
–	40	9	–	–	1,591	–	29
3,115	11,181	7,071	1,039	4,883	24,275	24,703	1,508
3,115	**11,669**	**19,449**	**5,813**	**24,379**	**40,829**	**29,130**	**10,034**
120,688	**63,042**	**643,644**	**93,693**	**443,672**	**1,332,759**	**469,631**	**990,588**
–	–	–	–	–	–	–	–
120,688	**63,042**	**643,644**	**93,693**	**443,672**	**1,332,759**	**469,631**	**990,588**

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 30 June 2019

	Notes*	ALL CHINA EQUITY FUND (000) USD	AMERICAN FRANCHISE FUND (000) USD	ASIA PACIFIC EQUITY OPPORTUNITIES FUND (000) USD	ASIA PACIFIC FRANCHISE FUND (000) USD	ASIAN EQUITY FUND (000) USD
Assets						
Investments, at value, excluding derivatives	1d)	1,366,427	43,509	393,651	23,980	5,083,282
Derivatives	1d)	78	–	–	–	4
Cash and cash equivalents	1g)	50,481	4,805	20,886	1,969	35,695
Debtors	7	8,208	63	2,074	992	31,642
Total Assets		**1,425,194**	**48,377**	**416,611**	**26,941**	**5,150,623**
Liabilities						
Bank overdraft		–	–	2,274	–	–
Derivatives	1d)	1	–	–	–	–
Distribution Payable on Income Shares	13	–	–	–	–	–
Creditors	8	7,399	183	918	889	25,567
Total Liabilities		**7,400**	**183**	**3,192**	**889**	**25,567**
Shareholders' equity before swing adjustment		**1,417,794**	**48,194**	**413,419**	**26,052**	**5,125,056**
Swing Adjustment		–	–	–	–	–
Shareholders' equity after swing adjustment		**1,417,794**	**48,194**	**413,419**	**26,052**	**5,125,056**

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

EMERGING MARKETS EQUITY 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 ENVIRONMENT FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD
1,865,229	2,825,571	543,063	764,712	422,958	481,967	66,399	4,583,454
–	–	40	38	1	–	–	379
34,364	8,827	8,849	33,724	4,102	12,667	2,157	293,845
8,569	36,065	6,131	4,325	1,792	756	84	20,577
1,908,162	**2,870,463**	**558,083**	**802,799**	**428,853**	**495,390**	**68,640**	**4,898,255**
–	–	–	620	623	–	89	–
–	675	–	–	–	–	–	262
–	–	–	22	–	–	–	767
32,801	33,849	471	3,019	1,765	657	487	11,651
32,801	**34,524**	**471**	**3,661**	**2,388**	**657**	**576**	**12,680**
1,875,361	**2,835,939**	**557,612**	**799,138**	**426,465**	**494,733**	**68,064**	**4,885,575**
–	–	–	(626)	–	–	–	–
1,875,361	**2,835,939**	**557,612**	**798,512**	**426,465**	**494,733**	**68,064**	**4,885,575**

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 30 June 2019

	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)	546,041	161,235	1,007,206	269,521	56,696
Derivatives	1d)	10	7	–	–	–
Cash and cash equivalents	1g)	8,373	636	58,178	320	1,695
Debtors	7	8,233	951	899	681	198
Total Assets		**562,657**	**162,829**	**1,066,283**	**270,522**	**58,589**
Liabilities						
Bank overdraft		–	–	–	–	–
Derivatives	1d)	–	–	–	9	–
Distribution Payable on Income Shares	13	–	–	–	2,461	230
Creditors	8	14,314	1,061	959	482	39
Total Liabilities		**14,314**	**1,061**	**959**	**2,952**	**269**
Shareholders' equity before swing adjustment		**548,343**	**161,768**	**1,065,324**	**267,570**	**58,320**
Swing Adjustment		–	–	–	–	–
Shareholders' equity after swing adjustment		**548,343**	**161,768**	**1,065,324**	**267,570**	**58,320**

* 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
1,869,223	96,406	1,176,915	982,292	269,781
24	–	–	6	–
78,643	2,804	188	17,576	13,146
6,847	190	14,055	8,514	1,432
1,954,737	**99,400**	**1,191,158**	**1,008,388**	**284,359**
20,924	–	9,656	–	–
1	–	–	–	–
512	–	–	–	–
7,132	169	6,280	1,772	936
28,569	**169**	**15,936**	**1,772**	**936**
1,926,168	**99,231**	**1,175,222**	**1,006,616**	**283,423**
–	–	–	–	–
1,926,168	**99,231**	**1,175,222**	**1,006,616**	**283,423**

* 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 30 June 2019, the cross Sub-Fund investments represent 1.18% 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 Share-holders' 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 exchangetraded 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 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. The Fund applies partial swing pricing mechanism. Adjustments are 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.

The Directors have determined that the price adjustment, based on normal dealing and other costs for the particular assets in which a Sub-Fund is invested, will not exceed 2% of the original Net Asset Value per Share of the Sub-Fund. However, whilst the price adjustment is normally not expected to exceed 2%, the Directors may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. As any such price adjustment will be dependent on the aggregate net transactions in Shares in a Sub-Fund, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made.

Notes forming part of the financial statements continued

All Sub-Funds of the Global Strategy Fund with the exception of the U.S. Dollar Money Fund and the Sterling Money Fund apply swing pricing mechanism. During the period 1 January to 30 June 2019 following Sub-Funds have swung: All China Equity Fund, Asia Pacific Equity Opportunities Fund, Asia Pacific Franchise Fund, Emerging Markets Equity Fund, Emerging Markets Hard Currency Debt Fund, Emerging Markets Investment Grade Corporate Debt Fund, Emerging Markets Local Currency Total Return Debt Fund, Enhanced Natural Resources Fund, Global Dynamic Fund, Global Endurance Equity Fund, Global Environment Fund, Global Equity Fund, Global High Yield Bond Fund, Global Natural Resources Fund, Global Total Return Credit Fund, Investment Grade Corporate Bond Fund, Latin American Investment Grade Corporate Debt Fund. The remaining Sub-Funds did not swing because their flows did not meet the threshold set up by the Directors.

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.

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

There are no performance fees charged on the Global Strategy Fund.

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 sub-scriprion is made. Equalisation is repaid to The Shareholders on the occurence 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 period-end dates were as follows:

	30 JUNE 2019
Argentine peso	28.9750
Australian dollar	1.3525
Botswana pula	10.3842
Brazilian real	3.8725
British pound sterling	0.7580
Canadian dollar	1.3158
Chilean peso	653.4900
Chinese yuan renminbi	6.6253
Chinese yuan renminbi (Offshore Deliverable)	6.6361
Colombian peso	2,931.0500
Czech koruna	22.2533
Danish krone	6.3795
Egyptian pound	17.8900
Euro	0.8563
Ghana cedi	4.8025
Hong Kong dollar	7.8462
Hungarian forint	282.3779
Indian rupee	68.5150
Indonesian rupiah	14,330.0000
Israeli shekel	3.6564
Japanese yen	110.8000
Kazakhstani tenge	341.2050
Kenyan shilling	100.9500
Malaysian ringgit	4.0395
Mexican peso	19.9615
Moroccan dirham	9.4855
New Taiwan dollar	30.4885
New Zealand dollar	1.4777
Nigerian naira	361.5000
Norwegian krone	8.1558
Peruvian nuevo sol	3.2738
Philippine peso	53.3675
Polish zloty	3.7472
Quatari rial	3.6410
Romanian leu	3.9947
Russian ruble	62.7750
Serbian dinar	101.0400
Singapore dollar	1.3627
South African rand	13.7575
South Korean won	1,114.5000
Swedish krona	8.9562
Swiss franc	0.9910
Thailand baht	33.1300
Tunisian dinar	2.6120
Turkish lira	4.6030
UAE dirham	3.6732
Uganda shilling	3,883.2100
Uruguayan peso	31.3050
Vietnam dong	23,305.0000
Zambian kwacha	9.9830

Notes forming part of the financial statements continued

4. Outstanding Shares in issue

The following summarises the activity in the Shares in issue for the period ended 30 June 2019.

	BALANCE AT 31 DECEMBER 2018	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2019
Sterling Money Fund				
A, Acc, GBP	907,202	5,239,081	5,257,048	889,235
A, Inc, GBP	990,733	9,555,385	8,923,289	1,622,829
D, Acc, GBP	8,412	–	551	7,861
D, Inc, GBP	14,998	150	135	15,013
I, Acc, GBP	879,796	1,344,973	1,425,150	799,619
I, Inc, GBP	4,101	11,114	11,697	3,518
S, Inc, GBP	4,055,209	44,471,036	46,169,438	2,356,807
Sterling Money Fund Total	**6,860,451**	**60,621,739**	**61,787,308**	**5,694,882**
U.S. Dollar Money Fund				
A, Acc, USD	2,858,485	91,010,027	90,434,153	3,434,359
A, Inc, USD	1,414,827	9,535,741	9,599,732	1,350,836
C, Inc, USD	3,219,154	749,824	1,163,634	2,805,344
D, Acc, USD	260,130	19,214	48,596	230,748
D, Inc, USD	6,794	1,047	994	6,847
F, Acc, USD	180,243	803,910	812,909	171,244
I, Acc, USD	20,442,430	248,582,933	244,466,221	24,559,142
S, Inc, USD	30,447,589	103,913,356	103,331,249	31,029,696
U.S. Dollar Money Fund Total	**58,829,652**	**454,616,052**	**449,857,488**	**63,588,216**
All China Bond Fund				
A, Acc, USD	466	49,429	47,168	2,727
A, Inc-3, AUD, Hedged	664	200	185	679
A, Inc-3, CNH	652	221	206	667
A, Inc-3, HKD	72,621	231	212	72,640
A, Inc-3, SGD, Hedged	679	212	196	695
A, Inc-3, USD	5,527	233	221	5,539
IX, Inc-3, CNH	652	222	207	667
S, Acc, USD	1,823,667	144,537	145,358	1,822,846
All China Bond Fund Total	**1,904,928**	**195,285**	**193,753**	**1,906,460**
Asia Local Currency Bond Fund				
S, Inc-2, USD	1,218,867	527,635	502,365	1,244,137
Asia Local Currency Bond Fund Total	**1,218,867**	**527,635**	**502,365**	**1,244,137**
Emerging Markets Blended Debt Fund				
A, Acc, USD	25,306	119,762	118,184	26,884
C, Inc-2, USD	19,349	947	3,032	17,264
F, Acc, USD	279,264	3,559,607	3,410,516	428,355
F, Inc-2, USD	52,797	–	2,016	50,781
I, Acc, GBP	7,115,169	431,143	415,122	7,131,190
I, Inc, USD	33,116	248,854	235,447	46,523

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2018	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2019
Emerging Markets Blended Debt Fund continued				
S, Acc, EUR	400	–	–	400
S, Acc, USD	2,771,164	11,121,718	10,696,250	3,196,632
Emerging Markets Blended Debt Fund Total	**10,296,565**	**15,482,031**	**14,880,567**	**10,898,029**
Emerging Markets Corporate Debt Fund				
A, Acc, CHF, Hedged	500	–	500	–
A, Acc, EUR, Hedged	126,099	7,515,235	7,266,044	375,290
A, Acc, USD	270,327	5,811,369	5,644,654	437,042
A, Inc-2, HKD	15,879	–	–	15,879
A, Inc-2, USD	220,786	22,087	232,531	10,342
C, Acc, USD	859,472	7,167,129	6,975,660	1,050,941
C, Inc, USD	61,017	186,964	192,444	55,537
C, Inc-2, AUD, Hedged (IRD)	104,395	152,138	149,433	107,100
C, Inc-2, USD	621,885	1,198,041	1,204,545	615,381
C, Inc-2, ZAR, Hedged (IRD)	277,826	777,737	804,218	251,345
F, Acc, USD	1,747,384	6,672,919	6,755,626	1,664,677
F, Inc, USD	118,079	167,103	163,748	121,434
F, Inc-2, USD	448,340	735,027	744,431	438,936
I, Acc, EUR	2,418,965	564,106	548,091	2,434,980
I, Acc, EUR, Hedged	5,868,326	1,500,474	1,442,877	5,925,923
I, Acc, USD	18,027,548	501,159,675	486,294,296	32,892,927
I, Inc-2, USD	180,739	1,426,770	1,368,568	238,941
IX, Acc, USD	9,001	–	–	9,001
IX, Inc-2, USD	236,198	20,477,673	19,437,046	1,276,825
J, Acc, CHF, Hedged	475	–	–	475
J, Acc, EUR, Hedged	266,000	2,664,883	2,571,253	359,630
J, Acc, GBP, Hedged	363	–	–	363
J, Acc, USD	61,101	–	600	60,501
JX, Acc, EUR, Hedged	9,974	272,517	273,240	9,251
S, Acc, EUR	–	102,560,341	97,991,047	4,569,294
S, Acc, EUR, Hedged	310,033	5,626,927	5,371,901	565,059
S, Acc, USD	3,724,957	966,431	4,253,928	437,460
S, Inc, USD	1,163,491	657,171	624,409	1,196,253
Emerging Markets Corporate Debt Fund Total	**37,149,160**	**668,282,717**	**650,311,090**	**55,120,787**
Emerging Markets Hard Currency Debt Fund				
A, Inc-2, USD	53,391	66,448	69,843	49,996
C, Acc, USD	3,172	81,864	77,714	7,322
F, Acc, USD	–	10,000	9,500	500
F, Inc-2, USD	77,938	46,197	45,144	78,991
I, Acc, EUR	482,411	47,345	50,134	479,622
I, Acc, EUR, Hedged	1,464	–	1,064	400
I, Acc, GBP	687,611	81,499	99,081	670,029
I, Acc, USD	94,265	103,196	142,694	54,767
S, Acc, USD	2,068,017	6,328,830	6,131,798	2,265,049
Emerging Markets Hard Currency Debt Fund Total	**3,468,269**	**6,765,379**	**6,626,972**	**3,606,676**
Emerging Markets Investment Grade Corporate Debt Fund				
F, Acc, USD	308	–	–	308
I, Acc, USD	2,687,270	111,627,727	108,711,074	5,603,923

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2018	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2019
Emerging Markets Investment Grade Corporate Debt Fund continued				
S, Inc-2, USD	2,652,827	1,429,749	1,699,363	2,383,213
Emerging Markets Investment Grade Corporate Debt Fund Total	**5,340,405**	**113,057,476**	**110,410,437**	**7,987,444**
Emerging Markets Local Currency Debt Fund				
A, Acc, USD	195,011	2,667,774	2,616,372	246,413
A, Inc-2, USD	105,153	11,378	40,055	76,476
C, Acc, USD	258,668	901,333	862,660	297,341
C, Inc-2, USD	1,806,318	2,144,136	2,123,357	1,827,097
F, Acc, USD	331,500	341,848	383,722	289,626
F, Inc-2, USD	651,533	55,695	156,383	550,845
I, Acc, EUR	7,365,359	12,534,759	12,530,947	7,369,171
I, Acc, EUR, Hedged	400	–	400	–
I, Acc, USD	806,706	5,755,294	5,716,981	845,019
I, Inc-2, USD	335,146	1,430,239	1,400,701	364,684
S, Acc, EUR	–	58,734,032	56,108,138	2,625,894
S, Acc, USD	2,139,980	43,196	2,171,711	11,465
Emerging Markets Local Currency Debt Fund Total	**13,995,774**	**84,619,684**	**84,111,427**	**14,504,031**
Emerging Markets Local Currency Dynamic Debt Fund				
A, Acc, EUR	15,085	77,699	80,911	11,873
A, Acc, USD	130,091	6,653	63,932	72,812
A, Inc-3, USD	532	301	283	550
C, Acc, USD	500	–	–	500
I, Acc, EUR	2,887,028	53,630,796	53,678,820	2,839,004
I, Acc, EUR, Hedged	1,500,400	–	–	1,500,400
I, Acc, GBP	11,335,313	42,991,123	42,415,515	11,910,921
I, Acc, USD	8,791,440	130,099,979	126,457,545	12,433,874
I, Inc-2, EUR	5,622	2	2	5,622
IX, Acc, EUR	12,400	41,502	44,052	9,850
IX, Acc, USD	44,473	–	6,315	38,158
J, Acc, CHF, Hedged	522	–	100	422
J, Acc, EUR	499	119,211	114,186	5,524
J, Acc, EUR, Hedged	10,339,769	–	161	10,339,608
J, Acc, GBP, Hedged	374	–	–	374
J, Acc, USD	529,283	380,696	373,046	536,933
S, Acc, EUR	40,519,264	2,513,385	11,196,032	31,836,617
S, Acc, USD	35,046,236	13,878,106	13,212,168	35,712,174
S, Inc-2, EUR	5,121,114	34,272,902	34,272,902	5,121,114
Emerging Markets Local Currency Dynamic Debt Fund Total	**116,279,945**	**278,012,355**	**281,915,970**	**112,376,330**

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2018	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2019
Emerging Markets Local Currency Total Return Debt Fund				
I, Acc, EUR, Hedged	400	7,801,584	7,455,534	346,450
I, Acc, USD	712,959	6,824,904	6,545,941	991,922
JX, Acc, EUR	421	–	421	–
S, Acc, EUR	–	123,846,409	118,310,917	5,535,492
S, Acc, USD	27,668,847	400,945	382,332	27,687,460
S, Inc-2, USD	18,932,941	20,946,994	27,840,392	12,039,543
Emerging Markets Local Currency Total Return Debt Fund Total	**47,315,568**	**159,820,836**	**160,535,537**	**46,600,867**
European High Yield Bond Fund				
A, Acc, GBP, Hedged	45,711	12,240	12,456	45,495
A, Inc-2, EUR	303,217	66,363	87,507	282,073
A, Inc-2, GBP, Hedged	165,222	54,287	70,727	148,782
C, Acc, USD, Hedged	319,344	114,415	161,912	271,847
C, Inc, USD, Hedged	46,468	2,475	18,838	30,105
C, Inc-2, AUD, Hedged (IRD)	43,523	1,285,381	1,244,810	84,094
C, Inc-2, EUR	415,355	192,717	231,644	376,428
C, Inc-2, USD	159,292	41,014	65,814	134,492
C, Inc-2, USD, Hedged	1,011,288	712,334	862,513	861,109
C, Inc-3, ZAR, Hedged (IRD)	1,449,699	2,724,751	2,758,740	1,415,710
F, Acc, EUR	25,095	182,874	192,538	15,431
F, Acc, USD	31,270	137,887	135,379	33,778
F, Acc, USD, Hedged	878,423	334,463	390,773	822,113
F, Inc, USD, Hedged	14,238	1,175	6,423	8,990
F, Inc-2, USD	145,847	7,000	33,116	119,731
F, Inc-2, USD, Hedged	1,109,798	125,417	315,602	919,613
I, Acc, USD, Hedged	428,848	94,180	158,734	364,294
I, Inc-2, USD, Hedged	41,905	2,567,310	2,529,330	79,885
European High Yield Bond Fund Total	**6,634,543**	**8,656,283**	**9,276,856**	**6,013,970**
Global High Yield Bond Fund				
C, Acc, USD	86,960	201,131	199,513	88,578
C, Inc-2, USD	20,994	895	1,844	20,045
F, Acc, USD	3,487	–	3,487	–
F, Inc-2, USD	26,368	10,919	10,349	26,938
S, Inc, USD	1,568,046	5,012,759	4,956,270	1,624,535
Global High Yield Bond Fund Total	**1,705,855**	**5,225,704**	**5,171,463**	**1,760,096**
Global Total Return Credit Fund				
A, Acc, USD	29,507	–	29,007	500
A, Inc, EUR, Hedged	438	84	81	441
A, Inc-3, USD	539	–	539	–
C, Acc, EUR, Hedged	450	–	–	450
C, Acc, USD	500	–	–	500
C, Inc-2, USD	530	180	170	540
F, Acc, USD	500	49,890	47,423	2,967
F, Inc-2, USD	530	183	173	540
I, Acc, EUR, Hedged	425	–	–	425
I, Acc, USD	395,411	4,683,357	4,576,222	502,546
IX, Inc, CHF, Hedged	500	264	250	514

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2018	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2019
Global Total Return Credit Fund continued				
S, Acc, AUD	650	–	–	650
S, Inc-2, USD	3,724,739	47,893,649	46,132,241	5,486,147
Global Total Return Credit Fund Total	**4,154,719**	**52,627,607**	**50,786,106**	**5,996,220**
Investment Grade Corporate Bond Fund				
A, Acc, USD	392,147	19,882,886	19,129,428	1,145,605
A, Inc-2, EUR, Hedged	477,361	1,129,697	1,105,574	501,484
A, Inc-2, GBP, Hedged	186,002	84,265	94,781	175,486
A, Inc-2, USD	252,418	259,221	269,251	242,388
A, Inc-3, HKD	3,116	1	1	3,116
A, Inc-3, USD	9,942	648,626	639,409	19,159
C, Acc, USD	24,932	66,812	66,871	24,873
C, Inc-2, AUD, Hedged (IRD)	6,162	6,341	6,113	6,390
C, Inc-2, EUR, Hedged	6,443	89,572	85,617	10,398
C, Inc-2, USD	510,528	6,537,370	6,526,527	521,371
C, Inc-2, ZAR, Hedged (IRD)	149,174	1,329,845	1,300,891	178,128
F, Acc, USD	465,673	953,835	972,434	447,074
F, Inc-2, USD	278,820	224,609	231,012	272,417
I, Acc, USD	522,329	940,157	1,098,320	364,166
J, Inc, GBP, Hedged	145,502	907,105	869,605	183,002
Investment Grade Corporate Bond Fund Total	**3,430,549**	**33,060,342**	**32,395,834**	**4,095,057**
Latin American Corporate Debt Fund				
A, Acc, EUR, Hedged	3,180	7,212	6,892	3,500
A, Acc, USD	1,911,057	11,488,070	11,778,496	1,620,631
A, Inc-2, USD	3,417,066	19,577,129	18,844,095	4,150,100
C, Acc, USD	1,672,304	10,021,165	9,784,363	1,909,106
C, Inc, USD	169,277	103,918	140,151	133,044
C, Inc-2, USD	3,010,799	1,389,954	1,703,724	2,697,029
F, Acc, USD	2,654,200	10,442,871	10,595,874	2,501,197
F, Inc, USD	498,259	2,003,019	1,994,773	506,505
F, Inc-2, USD	5,237,238	4,161,774	4,440,279	4,958,733
I, Acc, EUR, Hedged	113,287	146,371	176,364	83,294
I, Acc, USD	10,668,388	103,566,380	102,800,914	11,433,854
I, Inc-2, USD	447,492	4,417,038	4,345,456	519,074
IX, Acc, EUR, Hedged	425	–	–	425
IX, Acc, USD	–	9,839	9,339	500
IX, Inc-2, USD	519,600	5,165,260	4,889,689	795,171
J, Acc, USD	500	–	500	–
Latin American Corporate Debt Fund Total	**30,323,072**	**172,500,000**	**171,510,909**	**31,312,163**

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2018	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2019
Latin American Investment Grade Corporate Debt Fund				
A, Acc, USD	59,348	–	–	59,348
C, Acc, USD	1,472	–	–	1,472
F, Acc, USD	5,908	–	–	5,908
F, Inc-2, USD	532	–	532	–
I, Acc, USD	4,683,387	81,194,274	80,587,092	5,290,569
S, Acc, USD	491,792	454,699	862,167	84,324
Latin American Investment Grade Corporate Debt Fund Total	**5,242,439**	**81,648,973**	**81,449,791**	**5,441,621**
Target Return Bond Fund				
A, Acc, USD	47,598	291,317	290,497	48,418
A, Inc, USD	204,382	193,820	196,876	201,326
C, Inc, USD	73,522	443,642	434,837	82,327
D, Inc, USD	1,137	–	1,137	–
F, Acc, USD	24,418	–	9,410	15,008
I, Acc, EUR, Hedged	329,097	5,112	4,864	329,345
I, Acc, USD	1,669,991	76,704	124,761	1,621,934
Target Return Bond Fund Total	**2,350,145**	**1,010,595**	**1,062,382**	**2,298,358**
Emerging Markets Multi-Asset Fund				
A, Acc, USD	48,001	276,411	265,828	58,584
A, Inc-3, USD	14,493	215	14,165	543
C, Acc, USD	356,604	303,084	332,225	327,463
C, Inc-2, USD	206,398	521,273	560,293	167,378
I, Acc, GBP	6,148,433	1,025,415	1,031,586	6,142,262
S, Acc, GBP	10,082,183	24,799	24,256	10,082,726
Emerging Markets Multi-Asset Fund Total	**16,856,112**	**2,151,197**	**2,228,353**	**16,778,956**
Global Diversified Growth Fund				
A, Acc, USD	323,372	33,070	83,031	273,411
I, Acc, USD	2,452,125	244,183	233,966	2,462,342
S, Acc, USD	1,392,429	77,995	163,532	1,306,892
Global Diversified Growth Fund Total	**4,167,926**	**355,248**	**480,529**	**4,042,645**
Global Diversified Growth Fund (Euro)				
A, Acc, EUR	500	–	500	–
A, Inc, EUR	500	–	500	–
C, Acc, EUR	500	–	–	500
I, Acc, EUR	19,787,099	18,932,018	18,349,856	20,369,261
S, Acc, EUR	728,762	3,286,184	3,213,242	801,704
Global Diversified Growth Fund (Euro) Total	**20,517,361**	**22,218,202**	**21,564,098**	**21,171,465**
Global Multi-Asset Income Fund				
A, Acc, EUR	440	19,501,572	18,666,745	835,267
A, Acc, EUR, Hedged	126,893	53,261,161	51,074,761	2,313,293
A, Acc, USD	1,586,366	35,452,361	34,312,173	2,726,554
A, Inc-2, EUR	440	5,725,832	5,478,323	247,949
A, Inc-2, EUR, Hedged	264,718	24,383,301	23,310,889	1,337,130
A, Inc-2, USD	1,320,948	37,366,063	35,584,929	3,102,082
A, Inc-3, AUD, Hedged (IRD)	696,424	15,534,849	14,901,092	1,330,181
A, Inc-3, HKD	311,658	48,244,616	44,653,222	3,903,052
A, Inc-3, SGD, Hedged	373,513	13,844,757	12,959,742	1,258,528

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2018	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2019
Global Multi-Asset Income Fund continued				
A, Inc-3, USD	734,810	44,192,618	42,202,911	2,724,517
C, Acc, EUR, Hedged	67,528	2,709,553	2,594,795	182,286
C, Acc, USD	3,113,401	66,388,530	63,820,553	5,681,378
C, Inc, USD	282,679	4,173,613	3,982,343	473,949
C, Inc-2, EUR, Hedged	69,690	175,653	234,834	10,509
C, Inc-2, USD	1,706,768	8,627,750	8,293,541	2,040,977
C, Inc-3, USD	412,454	111,803	111,008	413,249
C, Inc-3, ZAR, Hedged (IRD)	2,057	59,270	55,962	5,365
F, Acc, USD	4,331,122	103,782,157	99,483,802	8,629,477
F, Inc, USD	802,465	8,409,251	8,109,592	1,102,124
F, Inc-2, USD	2,141,602	23,675,752	22,676,372	3,140,982
I, Acc, EUR	440	112,610	107,722	5,328
I, Acc, EUR, Hedged	406,261	85,359,324	81,960,848	3,804,737
I, Acc, USD	6,513,828	73,548,541	71,294,354	8,768,015
I, Inc-2, GBP, Hedged	–	11,548,578	11,111,667	436,911
I, Inc, USD	44,195	2,448,633	2,328,776	164,052
I, Inc-2, EUR	440	100,124	95,741	4,823
I, Inc-2, EUR, Hedged	442	1,315,053	1,256,604	58,891
I, Inc-2, USD	353,523	4,379,402	4,190,099	542,826
IX, Acc, CHF, Hedged	500	–	–	500
IX, Acc, EUR	440	1,046,143	1,000,648	45,935
IX, Acc, EUR, Hedged	20,118	12,275,664	11,768,612	527,170
IX, Acc, USD	–	9,885	9,385	500
IX, Inc, CHF, Hedged	4,113	178	168	4,123
IX, Inc, EUR, Hedged	9,899	358,721	342,492	26,128
IX, Inc-2, EUR	440	242	231	451
IX, Inc-2, EUR, Hedged	442	186,504	178,151	8,795
IX, Inc-2, USD	140,138	10,508,933	10,049,470	599,601
J, Acc, GBP, Hedged	342,139	3,717,054	3,641,718	417,475
J, Inc-2, GBP, Hedged	852,250	13,606,935	13,110,832	1,348,353
S, Acc, CHF, Hedged	3,903,400	85,806	81,597	3,907,609
S, Acc, USD	89,027	591,826	567,390	113,463
Global Multi-Asset Income Fund Total	**31,028,011**	**736,820,618**	**705,604,094**	**62,244,535**
Global Multi-Asset Total Return Fund				
A, Acc, USD	500	82,417,952	78,414,608	4,003,844
I, Acc, USD	13,201,991	44,538,037	42,724,159	15,015,869
IX, Acc, USD	220,283	12,250	14,940	217,593
S, Acc, EUR, Hedged	3,219,773	223,291	213,265	3,229,799
Global Multi-Asset Total Return Fund Total	**16,642,547**	**127,191,530**	**121,366,972**	**22,467,105**

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2018	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2019
Global Strategic Managed Fund				
A, Acc, EUR, Hedged	400	–	400	–
A, Acc, HKD	4,617	–	4,617	–
A, Acc, USD	1,250,189	3,523,029	3,581,453	1,191,765
A, Inc, USD	688,323	1,833,375	1,862,136	659,562
A, Inc-2, GBP, Hedged	29,741	7,562	13,102	24,201
A, Inc-2, USD	14,874	–	14,874	–
C, Acc, USD	16,957	339,741	324,309	32,389
C, Inc, USD	657,749	1,075,229	1,135,958	597,020
C, Inc-2, AUD, Hedged (IRD)	168,374	125,728	155,414	138,688
C, Inc-2, USD	222,523	236,356	271,309	187,570
C, Inc-2, ZAR, Hedged (IRD)	266,010	940,658	995,976	210,692
D, Acc, USD	113,735	–	7,363	106,372
D, Inc, USD	74,369	–	3,708	70,661
F, Acc, EUR, Hedged	75,229	85,924	86,037	75,116
F, Acc, USD	1,539,969	6,024,759	6,047,249	1,517,479
F, Inc, GBP, Hedged	98,521	182,542	182,556	98,507
F, Inc, USD	5,355	–	5,355	–
F, Inc-2, USD	140,240	62,050	80,458	121,832
I, Acc, EUR	4,103	–	4,103	–
I, Acc, EUR, Hedged	1,061	68,181	65,319	3,923
I, Acc, GBP, Hedged	447,852	593,638	603,528	437,962
I, Acc, USD	20,129,645	21,032,857	21,782,543	19,379,959
IX, Inc, USD	98,638	194,247	220,854	72,031
S, Acc, USD	2,187,160	9,645	29,878	2,166,927
Global Strategic Managed Fund Total	**28,235,634**	**36,335,521**	**37,478,499**	**27,092,656**
All China Equity Fund				
A, Acc, CNH	171,196	–	–	171,196
A, Acc, EUR, Hedged	476,888	7,280,906	7,068,758	689,036
A, Acc, HKD	1,523,337	1,346,087	1,357,668	1,511,756
A, Acc, SGD, Hedged	239,266	573,901	540,085	273,082
A, Acc, USD	8,862,112	53,166,968	53,281,366	8,747,714
A, Inc, USD	421,646	3,623,286	3,569,906	475,026
C, Acc, USD	435,517	8,446,984	8,099,059	783,442
F, Acc, USD	92,136	2,721,248	2,574,626	238,758
I, Acc, EUR, Hedged	346,969	2,917,912	2,830,029	434,852
I, Acc, USD	25,143,351	432,547,099	421,837,972	35,852,478
I, Inc, USD	163,359	18,726,695	18,391,440	498,614
IX, Acc, EUR, Hedged	25,802	3,092,740	2,931,233	187,309
IX, Acc, USD	1,163,048	7,550,074	7,711,901	1,001,221
IX, Inc, GBP	295,148	10,959,110	10,958,914	295,344
S, Acc, USD	2,084,090	45,787,679	44,325,062	3,546,707
All China Equity Fund Total	**41,443,865**	**598,740,689**	**585,478,019**	**54,706,535**
American Franchise Fund				
A, Acc, USD	211,280	578,992	580,470	209,802
A, Inc, USD	155,231	772,643	778,036	149,838
C, Inc, USD	97,315	1,580,925	1,619,837	58,403
F, Acc, USD	52,430	4,658,161	4,539,989	170,602
I, Inc, USD	35,668	3,965,736	3,870,296	131,108
American Franchise Fund Total	**551,924**	**11,556,457**	**11,388,628**	**719,753**

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2018	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2019
Asia Pacific Equity Opportunities Fund				
A, Acc, USD	125,311	5,990,906	5,926,981	189,236
A, Inc, USD	11,244	613	600	11,257
C, Acc, USD	24,234	6,866	6,866	24,234
C, Inc, USD	8,226	–	3,194	5,032
F, Acc, USD	34,977	836,205	848,350	22,832
I, Acc, EUR	682,782	1,160,114	1,230,948	611,948
I, Acc, USD	9,630,446	12,902,443	12,461,811	10,071,078
I, Inc, GBP	48,079	–	1,592	46,487
IX, Acc, USD	101,549	80,028	91,799	89,778
IX, Inc, USD	37,332	240,897	233,955	44,274
J, Acc, EUR	3,692,367	18,242,267	19,816,986	2,117,648
J, Acc, USD	289,144	413,509	434,822	267,831
S, Acc, USD	327,564	797,412	780,328	344,648
Asia Pacific Equity Opportunities Fund Total	**15,013,255**	**40,671,260**	**41,838,232**	**13,846,283**
Asia Pacific Franchise Fund				
A, Acc, USD	50	–	–	50
I, Acc, USD	50	–	–	50
S, Acc, USD	1,288,659	2,092,010	1,961,864	1,418,805
Asia Pacific Franchise Fund Total	**1,288,759**	**2,092,010**	**1,961,864**	**1,418,905**
Asian Equity Fund				
A, Acc, EUR, Hedged	24,290	811,390	781,703	53,977
A, Acc, HKD	78	–	–	78
A, Acc, SGD, Hedged	650	–	–	650
A, Acc, USD	6,921,570	44,062,827	44,294,337	6,690,060
A, Inc, USD	2,264,919	6,789,449	6,811,309	2,243,059
C, Acc, USD	296,829	559,307	613,504	242,632
C, Inc, USD	987,803	5,449,156	5,523,876	913,083
F, Acc, USD	1,800,295	6,607,395	6,767,016	1,640,674
I, Acc, EUR	57,043	214,046	220,194	50,895
I, Acc, EUR, Hedged	400	1,673,935	1,667,243	7,092
I, Acc, GBP	1,441,576	–	1,439,614	1,962
I, Acc, USD	151,476,121	188,017,977	195,074,486	144,419,612
IX, Acc, EUR, Hedged	400	56,458	53,593	3,265
IX, Acc, GBP	–	988	950	38
IX, Acc, USD	1,967,876	11,208,175	11,428,713	1,747,338
IX, Inc, USD	233,214	19,735,240	19,087,228	881,226
J, Acc, USD	233,516	295,198	293,998	234,716
S, Acc, USD	777,004	19,563,847	19,123,623	1,217,228
Asian Equity Fund Total	**168,483,584**	**305,045,388**	**313,181,387**	**160,347,585**

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2018	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2019
Emerging Markets Equity Fund				
A, Acc, EUR	429	–	–	429
A, Acc, USD	267,648	183,372	208,948	242,072
C, Acc, USD	292,883	280,735	299,366	274,252
F, Acc, USD	331,221	919,357	950,098	300,480
I, Acc, EUR	1,097,969	2,590,574	2,572,806	1,115,737
I, Acc, EUR, Hedged	400	–	–	400
I, Acc, GBP	2,420,434	397,674	390,008	2,428,100
I, Acc, USD	4,417,447	2,422,595	2,737,729	4,102,313
IX, Acc, EUR, Hedged	400	–	400	–
IX, Inc, USD	1,677,833	2,017,736	2,752,558	943,011
J, Acc, GBP	157,700	515,490	508,206	164,984
J, Acc, USD	10,019,278	39,454,453	39,443,125	10,030,606
J, Inc, USD	–	29,059,245	27,486,830	1,572,415
JX, Acc, EUR	6,692	42,634	41,261	8,065
JX, Acc, GBP	4,584	–	–	4,584
JX, Acc, USD	14,746	176,832	176,772	14,806
JX, Inc, GBP	607,597	201,301,412	195,441,870	6,467,139
S, Acc, EUR	1,841,334	–	–	1,841,334
S, Acc, GBP	1,615,980	–	–	1,615,980
S, Acc, USD	24,719,212	100,642	142,930	24,676,924
S, Inc, AUD	13,173,586	7,406,261	8,108,347	12,471,500
Emerging Markets Equity Fund Total	**62,667,373**	**286,869,012**	**281,261,254**	**68,275,131**
Enhanced Natural Resources Fund				
A, Acc, USD	51,088	–	51,088	–
C, Acc, USD	2,219	–	2,219	–
F, Acc, USD	125,869	–	125,869	–
I, Acc, EUR, Hedged	3,725	–	3,725	–
I, Acc, USD	18,810	–	18,810	–
S, Acc, USD	3,883	–	3,883	–
Enhanced Natural Resources Fund Total	**205,594**	**–**	**205,594**	**–**
European Equity Fund				
A, Acc, EUR	1,393,267	20,422,694	20,506,729	1,309,232
A, Acc, HKD	13,898	–	13,898	–
A, Acc, USD	2,849,403	14,236,082	14,476,189	2,609,296
A, Acc, USD, PCHSC	319,312	486,802	547,517	258,597
A, Inc, EUR	77,795	17,646	24,154	71,287
A, Inc, USD	66,935	707,986	711,859	63,062
C, Acc, EUR	77,319	186,786	204,274	59,831
C, Acc, USD	1,750,144	495,495	1,029,765	1,215,874
C, Acc, USD, PCHSC	3,404,405	2,178,872	3,046,468	2,536,809
C, Inc, USD	188,405	655,087	682,935	160,557
F, Acc, EUR	128,951	538,772	531,769	135,954
F, Acc, USD	9,785,610	7,522,091	9,841,379	7,466,322
F, Acc, USD, PCHSC	5,287,963	5,225,421	6,635,283	3,878,101
I, Acc, EUR	22,440,385	49,257,839	50,904,199	20,794,025
I, Acc, USD	12,532,436	68,713,822	70,395,050	10,851,208
I, Acc, USD, PCHSC	3,591,345	6,818,042	8,256,389	2,152,998
I, Inc, EUR	492,032	5,556	24,601	472,987

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2018	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2019
European Equity Fund continued				
IX, Acc, EUR	7,694,269	8,579,364	9,404,231	6,869,402
IX, Acc, EUR, PCHSC	85,226	–	82,499	2,727
J, Acc, EUR	20,824,020	21,692,609	23,430,438	19,086,191
S, Acc, EUR	1,550,419	709,485	928,632	1,331,272
S, Acc, USD	12,802,525	454,906	446,926	12,810,505
European Equity Fund Total	**107,356,064**	**208,905,357**	**222,125,184**	**94,136,237**
Global Dynamic Fund				
A, Acc, EUR, PCHSC	119,617	202,246	283,299	38,564
A, Acc, USD	68,256	131,409	134,943	64,722
A, Inc, USD	14,619	56,708	56,825	14,502
C, Inc, USD	195,701	249,777	289,808	155,670
F, Acc, USD	52,318	139,373	134,425	57,266
I, Acc, EUR	95,239	772,439	746,878	120,800
I, Acc, EUR, PCHSC	425	–	–	425
I, Acc, USD	7,960,879	54,320,217	52,544,062	9,737,034
I, Inc, USD	215,609	25,273	46,111	194,771
IX, Acc, EUR, PCHSC	753,052	3,239,362	3,275,343	717,071
J, Inc, USD	1,615,890	1,225,951	1,196,020	1,645,821
S, Acc, USD	3,353,199	8,916,291	8,992,161	3,277,329
S, Inc, USD	4,972,941	2,867,688	6,436,607	1,404,022
Z, Inc, USD	753,553	368,769	395,035	727,287
Global Dynamic Fund Total	**20,171,298**	**72,515,503**	**74,531,517**	**18,155,284**
Global Endurance Equity Fund				
A, Acc, EUR	3,317	–	3,317	–
A, Acc, USD	586,425	126,299	167,985	544,739
A, Inc-2, USD	93,709	209,549	267,127	36,131
A, Inc-3, HKD	83	–	83	–
C, Acc, USD	4,532	90,470	91,542	3,460
C, Inc-2, AUD, Hedged (IRD)	12,445	21,757	21,660	12,542
C, Inc-2, USD	22,448	141,528	143,109	20,867
C, Inc-2, ZAR, Hedged (IRD)	137,461	248,182	259,257	126,386
I, Acc, USD	2,493,205	1,156,250	1,264,658	2,384,797
I, Inc-2, EUR, Hedged	1,138,735	13	1,095,852	42,896
S, Acc, USD	18,823,304	260,255	379,388	18,704,171
Global Endurance Equity Fund Total	**23,315,664**	**2,254,303**	**3,693,978**	**21,875,989**
Global Energy Fund				
A, Acc, EUR	514,664	511,102	690,459	335,307
A, Acc, SGD, Hedged	47,102	31,845	38,713	40,234
A, Acc, USD	7,246,715	4,994,723	5,726,684	6,514,754

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2018	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2019
Global Energy Fund continued				
A, Inc, USD	437,960	4,978,871	5,013,702	403,129
C, Acc, USD	50	84,983	80,588	4,445
C, Inc, USD	1,427,399	15,257,336	15,297,106	1,387,629
F, Acc, USD	605,325	363,380	446,822	521,883
F, Inc, GBP	7,362	140	133	7,369
I, Acc, EUR	807,168	172,678	322,225	657,621
I, Acc, USD	304,916	3,003	185,940	121,979
I, Inc, USD	257,376	72,593	165,340	164,629
IX, Inc, USD	93,850	131,617	135,492	89,975
S, Acc, USD	1,027	–	1,027	–
Global Energy Fund Total	**11,750,914**	**26,602,271**	**28,104,231**	**10,248,954**
Global Equity Fund				
A, Acc, EUR	724	–	–	724
A, Acc, USD	71,306	412,923	416,246	67,983
A, Inc, USD	120,990	282,491	290,531	112,950
C, Inc, USD	6,193	–	1,308	4,885
D, Acc, USD	2,474	–	–	2,474
D, Inc, USD	1,788	–	–	1,788
F, Acc, USD	154,977	69,662	80,786	143,853
I, Acc, USD	5,539,865	25,464,079	25,150,863	5,853,081
I, Inc, USD	10,034,396	2,941,598	5,561,330	7,414,664
IX, Inc, USD	24,246	19,485	19,254	24,477
S, Acc, USD	2,618,241	–	2,032,970	585,271
Global Equity Fund Total	**18,575,200**	**29,190,238**	**33,553,288**	**14,212,150**
Global Environment Fund				
A, Acc, EUR	–	1,022	977	45
A, Acc, USD	–	1,000	950	50
A, Inc, EUR	–	1,022	977	45
C, Acc, EUR	–	1,022	977	45
I, Acc, EUR	–	10,898,877	10,430,931	467,946
I, Acc, USD	–	1,186,780	1,129,066	57,714
IX, Acc, EUR	–	1,022	977	45
IX, Acc, USD	–	125,918	119,637	6,281
S, Acc, EUR	–	1,022	977	45
S, Acc, USD	–	57,069,525	54,491,314	2,578,211
Global Environment Fund Total	**–**	**69,287,210**	**66,176,783**	**3,110,427**
Global Franchise Fund				
A, Acc, CHF, Hedged	131,338	136,530	134,583	133,285
A, Acc, EUR	1,530,840	26,771,330	26,494,315	1,807,855
A, Acc, EUR, PCHSC	93,818	607,212	651,930	49,100
A, Acc, HKD	168,094	253,451	240,278	181,267
A, Acc, SGD, Hedged	770,066	436,057	561,437	644,686
A, Acc, USD	10,565,346	47,449,607	48,027,649	9,987,304
A, Acc, USD, PCHSC	837,149	1,510,577	1,593,370	754,356
A, Inc, EUR	33,322	28,419	27,866	33,875
A, Inc, USD	1,023,966	4,792,087	4,816,863	999,190
A, Inc-2, AUD, Hedged (IRD)	338,545	2,265,221	2,277,099	326,667
A, Inc-2, CNH, Hedged (IRD)	105,923	462,216	501,185	66,954

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2018	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2019
Global Franchise Fund continued				
A, Inc-2, HKD	353,444	4,615,267	4,632,278	336,433
A, Inc-2, USD	1,257,714	9,992,694	10,253,103	997,305
C, Acc, EUR, Hedged	24,748	335,693	328,427	32,014
C, Acc, USD	5,218,693	32,495,703	32,428,510	5,285,886
C, Acc, USD, PCHSC	2,947,751	21,620,665	21,229,936	3,338,480
C, Inc, USD	2,231,580	9,032,904	9,244,739	2,019,745
C, Inc-2, AUD, Hedged (IRD)	218,784	2,734,013	2,778,582	174,215
C, Inc-2, USD	567,777	3,342,609	3,339,724	570,662
C, Inc-2, ZAR, Hedged (IRD)	229,163	6,025,753	6,029,666	225,250
F, Acc, USD	8,531,031	61,237,780	61,051,939	8,716,872
F, Acc, USD, PCHSC	3,210,747	9,629,254	9,764,127	3,075,874
F, Inc-2, USD	606,374	4,194,922	4,138,224	663,072
I, Acc, EUR	134,351	36,817,616	35,615,901	1,336,066
I, Acc, EUR, PCHSC	533,047	7,691,918	7,549,438	675,527
I, Acc, GBP, Hedged	430,960	1,972,391	1,925,855	477,496
I, Acc, USD	37,133,197	457,578,055	453,873,851	40,837,401
I, Acc, USD, PCHSC	1,381,128	25,857,074	25,566,987	1,671,215
I, Inc, CHF, Hedged	235,082	129,529	154,087	210,524
I, Inc, USD	1,106,408	114,728,461	114,745,500	1,089,369
I, Inc-2, EUR	–	120,074,161	114,522,970	5,551,191
IX, Acc, EUR	273,507	11,521,063	11,197,096	597,474
IX, Acc, EUR, PCHSC	4,565	141,234	135,741	10,058
IX, Acc, USD	683,644	24,978,175	24,345,837	1,315,982
IX, Inc, USD	1,138,177	6,935,855	6,831,182	1,242,850
J, Acc, USD	39,551	–	3,800	35,751
S, Acc, USD	16,969	–	16,969	–
Global Franchise Fund Total	**84,106,799**	**1,058,395,496**	**1,047,031,044**	**95,471,251**
Global Gold Fund				
A, Acc, EUR, Hedged	32,353	3,728,531	3,603,129	157,755
A, Acc, SGD	680	–	–	680
A, Acc, USD	7,075,948	42,301,471	42,722,156	6,655,263
A, Inc, USD	1,239,324	13,708,107	13,801,340	1,146,091
C, Acc, EUR	31,093	1,425,382	1,379,454	77,021
C, Inc, USD	3,070,399	54,790,538	55,742,246	2,118,691
F, Acc, USD	780,987	1,193,708	1,456,603	518,092
I, Acc, EUR, Hedged	–	11,176	10,680	496
I, Acc, GBP	4,516	–	4,516	–
I, Acc, USD	12,562,710	76,010,083	74,423,945	14,148,848
IX, Acc, EUR	103,136	11,825,367	11,325,286	603,217

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2018	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2019
Global Gold Fund continued				
IX, Acc, EUR, Hedged	–	10,037	9,587	450
IX, Acc, USD	–	214,015	204,008	10,007
IX, Inc, USD	452,771	1,620,694	1,553,910	519,555
Global Gold Fund Total	**25,353,917**	**206,839,109**	**206,236,860**	**25,956,166**
Global Natural Resources Fund				
A, Acc, HKD	19,625	–	4,980	14,645
A, Acc, SGD	680	–	–	680
A, Acc, SGD, Hedged	316,304	308,746	338,568	286,482
A, Acc, USD	4,300,228	1,750,349	2,188,158	3,862,419
A, Inc, USD	2,540,083	1,351,400	1,564,029	2,327,454
C, Acc, USD	–	1,000	950	50
C, Inc, USD	4,697,586	7,556,887	7,643,240	4,611,233
F, Acc, USD	2,091,915	297,656	617,394	1,772,177
I, Acc, EUR	16,580	2,797,435	2,753,782	60,233
I, Acc, EUR, Hedged	–	2,402	–	2,402
I, Acc, GBP	885,033	256,862	252,878	889,017
I, Acc, USD	3,397,596	3,941,901	5,388,642	1,950,855
IX, Inc, USD	18,615	669,602	630,729	57,488
S, Acc, USD	41,142	–	11,467	29,675
Global Natural Resources Fund Total	**18,325,387**	**18,934,240**	**21,394,817**	**15,864,810**
Global Quality Equity Fund				
A, Inc, USD	1,151,249	147,409	141,972	1,156,686
I, Acc, USD	30,447,501	58,424	91,110	30,414,815
I, Inc, USD	4,515,129	2,538,623	2,586,732	4,467,020
IX, Inc, USD	51	–	51	–
S, Inc, USD	16,343	45,408	49,194	12,557
Global Quality Equity Fund Total	**36,130,273**	**2,789,864**	**2,869,059**	**36,051,078**
Global Quality Equity Income Fund				
A, Acc, EUR	50	–	–	50
A, Acc, EUR, PCHSC	450	–	–	450
A, Acc, USD	21,651	10,208	14,277	17,582
A, Inc, EUR	51	–	51	–
A, Inc, USD	55,570	111,049	135,472	31,147
A, Inc-2, USD	29,346	3,240	3,094	29,492
C, Acc, USD	976,225	536,204	752,071	760,358
C, Acc, USD, PCHSC	26,421	635,043	650,793	10,671
C, Inc-2, USD	327,137	28,166	67,838	287,465
C, Inc-2, USD, PCHSC	58,378	6,418	30,675	34,121
C, Inc-3, USD	36,863	18,163	29,188	25,838
C, Inc-3, USD, PCHSC	13,706	25,737	27,000	12,443
F, Acc, USD	752,805	1,584,814	1,688,318	649,301
F, Inc-2, USD	540,186	1,056,109	1,116,294	480,001
F, Inc-2, USD, PCHSC	56,199	4,497	16,625	44,071
I, Acc, EUR	222,050	–	222,000	50
I, Acc, EUR, PCHSC	450	27,649	26,475	1,624
I, Acc, USD	606,151	1,474,103	1,775,318	304,936
I, Inc, USD	515,567	1,849,253	1,816,230	548,590
I, Inc-2, GBP	241,008	537,464	533,479	244,993

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2018	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2019
Global Quality Equity Income Fund continued				
I, Inc-2, USD	234,245	263,550	324,574	173,221
I, Inc-2, USD, PCHSC	172,816	1	935	171,882
IX, Inc, USD	28,018	3,217	3,102	28,133
S, Inc, USD	4,309,930	1,549,023	1,652,022	4,206,931
Global Quality Equity Income Fund Total	**9,225,273**	**9,723,908**	**10,885,831**	**8,063,350**
Global Real Estate Securities Fund				
A, Inc-2, USD	56	15	15	56
I, Acc, USD	1,248,547	5,951,377	5,916,228	1,283,696
S, Inc, USD	1,510,585	434,579	505,182	1,439,982
Global Real Estate Securities Fund Total	**2,759,188**	**6,385,971**	**6,421,425**	**2,723,734**
Global Strategic Equity Fund				
A, Acc, AUD, Hedged	89,805	–	7,422	82,383
A, Acc, EUR	255,998	2,021,774	2,006,145	271,627
A, Acc, HKD	78	–	–	78
A, Acc, SGD	190,170	680,379	668,361	202,188
A, Acc, USD	7,986,829	11,580,788	11,735,587	7,832,030
A, Inc, USD	2,236,635	8,658,559	8,756,617	2,138,577
C, Acc, USD, PCHSC	166,186	214,597	300,437	80,346
C, Inc, USD	2,965,758	29,908,210	29,984,723	2,889,245
D, Inc, USD	28,234	–	2,573	25,661
F, Acc, USD	1,298,837	1,715,907	1,882,606	1,132,138
F, Acc, USD, PCHSC	12,911	–	8,230	4,681
I, Acc, EUR	1,208,551	19,263,115	18,545,305	1,926,361
I, Acc, EUR, Hedged	43	226,551	215,948	10,646
I, Acc, USD	13,952,243	31,218,893	30,919,114	14,252,022
I, Inc, USD	6,199,170	25,406,985	25,020,965	6,585,190
I, Inc-2, EUR	4,167,915	188,162	179,008	4,177,069
IX, Inc, USD	228,979	81,312	79,267	231,024
J, Acc, EUR	3,356,048	14,498,594	14,764,042	3,090,600
S, Inc, EUR	1,476,727	–	–	1,476,727
S, Inc, USD	200,232	103,264	108,521	194,975
Global Strategic Equity Fund Total	**46,021,349**	**145,767,090**	**145,184,871**	**46,603,568**
Global Value Equity Fund				
A, Acc, USD	664,542	304,794	307,894	661,442
C, Acc, USD	6,824	175,955	166,552	16,227
F, Acc, USD	106,984	1,381,299	1,383,657	104,626
I, Acc, EUR, Hedged	50,400	–	50,000	400
I, Acc, USD	1,395,611	5,610,443	5,668,785	1,337,269
S, Acc, USD	495,167	185,050	226,716	453,501
Global Value Equity Fund Total	**2,719,528**	**7,657,541**	**7,803,604**	**2,573,465**

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2018	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2019
Latin American Equity Fund				
A, Acc, USD	925,415	6,486,124	6,446,367	965,172
C, Acc, USD	239,619	718,228	722,658	235,189
F, Acc, USD	616,626	4,585,453	4,485,500	716,579
I, Acc, EUR, Hedged	400	–	–	400
I, Acc, USD	55,171,185	197,370,359	191,950,938	60,590,606
IX, Acc, CHF, Hedged	50	–	–	50
IX, Acc, USD	2,102	3,997,494	3,785,824	213,772
Latin American Equity Fund Total	**56,955,397**	**213,157,658**	**207,391,287**	**62,721,768**
Latin American Smaller Companies Fund				
A, Acc, EUR, Hedged	1,005	73,294	70,349	3,950
A, Acc, USD	266,300	862,786	851,875	277,211
C, Acc, USD	252,016	2,576,753	2,564,046	264,723
F, Acc, USD	348,653	725,982	874,483	200,152
I, Acc, EUR, Hedged	103,493	–	–	103,493
I, Acc, USD	39,994,954	94,841,535	94,089,835	40,746,654
I, Inc, EUR	909,203	712,838	1,046,856	575,185
IX, Acc, EUR, Hedged	1,210	–	–	1,210
IX, Acc, USD	799	–	–	799
Latin American Smaller Companies Fund Total	**41,877,633**	**99,793,188**	**99,497,444**	**42,173,377**
U.K. Alpha Fund				
A, Acc, GBP	349,366	2,133,085	2,065,643	416,808
A, Inc, GBP	188,817	159,097	190,198	157,716
C, Inc, GBP	4,371	105,940	106,079	4,232
F, Acc, USD	41,035	134,524	135,163	40,396
I, Acc, GBP	379,243	943,541	1,008,582	314,202
I, Acc, USD	415,801	1,120,386	1,245,843	290,344
I, Inc, GBP	1,503,890	6,149,661	6,050,205	1,603,346
IX, Inc, GBP	39,839	463,561	456,672	46,728
JX, Acc, GBP	38	4,677	4,457	258
JX, Inc, GBP	8,733,861	26,163,525	26,118,522	8,778,864
U.K. Alpha Fund Total	**11,656,261**	**37,377,997**	**37,381,364**	**11,652,894**

Notes forming part of the financial statements continued

5. Net gains/(losses) on investments

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2018 (000) USD		COMBINED TOTAL PERIOD ENDED 30 JUNE 2019 (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
506,369	Net realised gain/(loss) on investment securities	196,485	(2)	(3)	119	77
(12,170)	Net realised gain/(loss) on futures transactions	(9,055)	–	–	–	98
(312,338)	Net realised gain/(loss) on foreign currencies and forward currency contracts	(183,980)	–	–	(92)	(327)
58	Net realised gain/(loss) on contracts for difference	18	–	–	–	–
(18,487)	Net realised gain/(loss) on swap contracts	(37,803)	–	–	–	(23)
2,704	Net realised gain/(loss) on options contracts	1,683	–	–	–	–
166,136	**Net realised gain/(loss)**	**(32,652)**	**(2)**	**(3)**	**27**	**(175)**
(4,953,458)	Net change in unrealised gain/(loss) on investment securities	4,030,674	9	27	1,147	895
(5,433)	Net change in unrealised gain/(loss) on futures transactions	1,043	–	–	–	4
(102,358)	Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(31,993)	–	–	93	88
327	Net change in unrealised gain/(loss) on contracts for difference	(16)	–	–	–	–
(7,678)	Net change in unrealised gain/(loss) on swap contracts	(1,949)	–	–	–	55
767	Net change in unrealised gain/(loss) on options contracts	549	–	–	–	–
(5,067,833)	**Net change in unrealised gain/(loss)**	**3,998,308**	**9**	**27**	**1,240**	**1,042**

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
987	3,187	481	(2,763)	82	21,392	8,134	1,267
63	(578)	–	(139)	1,709	2,818	(120)	–
(1,883)	(4,017)	(337)	77	(3,736)	(73,871)	(17,341)	1,987
–	–	–	–	–	–	–	–
(472)	533	(307)	–	(536)	(20,192)	–	(3)
–	–	–	–	–	–	–	(201)
(1,305)	**(875)**	**(163)**	**(2,825)**	**(2,481)**	**(69,853)**	**(9,327)**	**3,050**
20,952	86,459	9,454	15,417	27,704	224,203	61,162	5,250
(98)	877	–	87	(771)	(2,435)	39	–
(322)	775	45	52	(1,948)	4,364	1,046	219
–	–	–	–	–	–	–	–
548	–	(20)	–	950	2,712	90	103
–	–	–	–	–	–	–	(4)
21,080	**88,111**	**9,479**	**15,556**	**25,935**	**228,844**	**62,337**	**5,568**

Notes forming part of the financial statements continued

5. 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	77	36	145	413	(573)
Net realised gain/(loss) on futures transactions	(6)	–	1,222	–	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	117	651	250	(1,209)	–
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	117	60	–	138	–
Net realised gain/(loss) on options contracts	–	–	–	–	–
Net realised gain/(loss)	**305**	**747**	**1,617**	**(658)**	**(573)**
Net change in unrealised gain/(loss) on investment securities	1,790	3,460	4,786	49,886	9,696
Net change in unrealised gain/(loss) on futures transactions	2	–	(119)	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(35)	(183)	(134)	12	–
Net change in unrealised gain/(loss) on contracts for difference	–	–	–	–	–
Net change in unrealised gain/(loss) on swap contracts	176	180	–	(288)	–
Net change in unrealised gain/(loss) on options contracts	(6)	(14)	–	–	–
Net change in unrealised gain/(loss)	**1,927**	**3,443**	**4,533**	**49,610**	**9,696**

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
642	7,162	1,152	(5,599)	(1,763)	3,239	9,862	(34,402)
(416)	(305)	(925)	(6,308)	(12,202)	3,280	3,263	(807)
(577)	(4,020)	1,174	6,568	(1,621)	3,997	2,329	(4,407)
–	–	–	–	–	–	–	–
11	(419)	202	791	(18,777)	69	903	–
51	–	(234)	(1,115)	1,695	–	1,660	–
(289)	**2,418**	**1,369**	**(5,663)**	**(32,668)**	**10,585**	**18,017**	**(39,616)**
1,332	53,256	6,660	36,300	61,180	23,147	86,096	260,004
(172)	(483)	975	5,181	(6,234)	1,683	1,836	–
(16)	(540)	(1,210)	(5,591)	(8,374)	(4,853)	(7,383)	228
–	–	–	–	–	–	–	–
(44)	448	(485)	(2,195)	(1,666)	(1,722)	(520)	–
(72)	–	(347)	(1,847)	3,081	–	–	–
1,028	**52,681**	**5,593**	**31,848**	**47,987**	**18,255**	**80,029**	**260,232**

Notes forming part of the financial statements continued

5. Net gains/(losses) on investments 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
Net realised gain/(loss) on investment securities	358	337	(687)	(58,288)	32,426
Net realised gain/(loss) on futures transactions	–	–	–	–	1,115
Net realised gain/(loss) on foreign currencies and forward currency contracts	(21)	(1,850)	(257)	(16,750)	(5,427)
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	–	–	–	–	–
Net realised gain/(loss) on options contracts	–	–	–	–	–
Net realised gain/(loss)	**337**	**(1,513)**	**(944)**	**(75,038)**	**28,114**
Net change in unrealised gain/(loss) on investment securities	7,795	56,083	4,540	688,179	154,435
Net change in unrealised gain/(loss) on futures transactions	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	–	(786)	(7)	459	(1,234)
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)	**7,795**	**55,297**	**4,533**	**688,638**	**153,201**

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 ENVIRONMENT FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD
(234)	(62,435)	13,519	13,195	(7,887)	23,513	5	70,373
–	–	–	–	–	–	–	–
(531)	(35,475)	(1,295)	(393)	(592)	(1,563)	(155)	40
18	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(3)	–	–	–	–	–	–	–
(750)	**(97,910)**	**12,224**	**12,802**	**(8,479)**	**21,950**	**(150)**	**70,413**
434	349,635	85,907	85,309	64,345	64,169	3,585	624,571
–	–	–	–	–	–	–	–
491	(3,691)	(93)	(241)	(1,449)	(155)	5	470
(16)	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(2)	–	–	–	–	–	–	–
907	**345,944**	**85,814**	**85,068**	**62,896**	**64,014**	**3,590**	**625,041**

Notes forming part of the financial statements continued

5. Net gains/(losses) on investments continued

	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
Net realised gain/(loss) on investment securities	14,734	(4,241)	25,103	11,114	1,366
Net realised gain/(loss) on futures transactions	–	–	–	–	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	(2,717)	(2,172)	(955)	(571)	(29)
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	–	–	–	–	–
Net realised gain/(loss) on options contracts	–	–	–	–	–
Net realised gain/(loss)	**12,017**	**(6,413)**	**24,148**	**10,543**	**1,337**
Net change in unrealised gain/(loss) on investment securities	82,839	27,842	135,114	25,379	5,726
Net change in unrealised gain/(loss) on futures transactions	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(96)	(183)	11	(589)	4
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)	**82,743**	**27,659**	**135,125**	**24,790**	**5,730**

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
54,071	(779)	52,120	5,114	696
–	–	–	–	–
(1,022)	(303)	(10,595)	(6,444)	214
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
53,049	**(1,082)**	**41,525**	**(1,330)**	**910**
229,572	12,968	113,675	110,518	32,774
–	–	–	–	–
(679)	(19)	136	8	6
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
228,893	**12,949**	**113,811**	**110,526**	**32,780**

Notes forming part of the financial statements continued

6. Expenses

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2018 (000) USD		COMBINED TOTAL PERIOD ENDED 30 JUNE 2019 (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
271,176	Investment Management fee	136,926	173	1,749	5	–
3,511	Management Company fee	1,793	10	66	3	1
53,002	Administration fees	26,742	46	302	12	5
20,697	Depositary fees	11,139	35	176	34	9
13,018	Distribution fees	5,926	–	2	–	–
6,521	Taxe d'abonnement	3,444	10	69	3	1
675	Audit and advisory fee	357	2	15	7	–
758	Shareholder Services fees	246	–	–	–	–
200	Directors fees	50	–	2	–	–
1,591	Bank overdraft interest	760	–	–	3	–
209	Legal fees	242	2	9	–	–
245	Printing fees	170	1	6	–	–
209	Publishing fees	331	2	12	1	–
3,262	Other expenses	2,129	30	109	11	12
375,072	**Total Expenses**	**190,255**	**311**	**2,517**	**79**	**28**

	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	24	41	335	4,261	408
Management Company fee	2	5	4	35	6
Administration fees	11	27	104	740	84
Depositary fees	6	21	18	103	26
Distribution fees	2	–	37	476	–
Taxe d'abonnement	3	6	19	110	6
Audit and advisory fee	–	1	1	5	1
Shareholder Services fees	–	–	6	2	–
Directors fees	–	–	–	1	–
Bank overdraft interest	3	5	8	3	–
Legal fees	–	1	1	4	1
Printing fees	–	–	–	3	1
Publishing fees	–	1	1	6	1
Other expenses	10	14	14	30	7
Total Expenses	**61**	**122**	**548**	**5,779**	**541**

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
772	4,316	173	433	1,390	3,412	82	674
14	59	6	8	19	137	45	5
172	873	48	97	276	988	192	144
123	159	28	33	189	1,452	434	22
30	163	4	–	39	–	–	117
17	95	6	10	27	137	32	25
3	10	1	1	3	31	14	1
–	43	–	–	2	57	5	28
–	1	–	–	–	5	2	–
6	14	2	–	8	111	47	9
6	7	1	1	2	20	7	1
1	5	1	1	2	14	4	1
3	10	1	1	3	26	8	1
22	64	13	9	30	122	55	20
1,169	**5,819**	**284**	**594**	**1,990**	**6,512**	**927**	**1,048**

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
197	991	243	1,497	4,277	1,381	4,539	5,236
3	30	4	21	47	20	47	59
57	255	55	303	1,018	290	893	1,053
14	258	17	63	177	60	124	517
2	–	–	–	605	–	193	11
6	32	5	18	190	29	104	140
–	6	1	4	9	5	9	17
3	–	–	–	65	15	(66)	20
–	1	–	1	2	1	1	2
12	6	14	73	80	37	46	88
–	4	1	3	5	3	6	7
–	3	–	2	3	2	5	5
1	6	1	4	6	3	9	9
15	58	16	28	56	24	52	55
310	**1,650**	**357**	**2,017**	**6,540**	**1,870**	**5,962**	**7,219**

Notes forming part of the financial statements continued

6. Expenses 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
Investment Management fee	331	1,447	–	19,948	2,684
Management Company fee	2	20	1	248	80
Administration fees	62	279	5	3,971	575
Depositary fees	9	229	10	2,304	758
Distribution fees	16	4	–	264	23
Taxe d'abonnement	11	23	2	351	121
Audit and advisory fee	–	3	–	45	14
Shareholder Services fees	–	3	–	11	(28)
Directors fees	–	–	–	7	2
Bank overdraft interest	–	6	–	9	1
Legal fees	1	2	–	35	10
Printing fees	–	2	–	25	8
Publishing fees	–	4	–	48	15
Other expenses	6	43	5	217	87
Total Expenses	**438**	**2,065**	**23**	**27,483**	**4,350**

	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
Investment Management fee	1,085	3,833	698	109	11,953
Management Company fee	8	49	13	3	91
Administration fees	194	767	149	27	2,029
Depositary fees	43	141	57	14	274
Distribution fees	56	–	107	–	132
Taxe d'abonnement	30	58	26	3	291
Audit and advisory fee	1	9	2	1	19
Shareholder Services fees	2	–	3	–	2
Directors fees	–	1	–	–	3
Bank overdraft interest	9	–	3	–	10
Legal fees	1	6	2	–	12
Printing fees	1	5	1	–	8
Publishing fees	1	9	3	1	16
Other expenses	18	37	15	6	168
Total Expenses	**1,449**	**4,915**	**1,079**	**164**	**15,008**

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 ENVIRONMENT FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD
16	10,894	1,403	397	4,013	1,972	7	24,293	3,252
–	144	24	38	21	25	2	217	24
3	2,202	312	210	624	404	8	4,430	566
6	626	94	135	111	115	8	528	73
5	1,382	5	–	30	15	–	2,066	40
1	302	38	42	100	38	3	612	84
–	22	3	6	3	4	1	41	6
–	64	8	3	1	–	–	(13)	4
–	3	1	1	–	1	–	7	1
–	73	–	–	3	–	5	2	25
–	18	3	5	2	3	–	28	3
–	14	2	4	2	3	–	20	2
–	28	5	7	4	6	–	39	4
18	102	37	31	62	43	3	180	41
49	**15,874**	**1,935**	**879**	**4,976**	**2,629**	**37**	**32,450**	**4,125**

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
394	5,249	4,742	978
5	52	47	13
83	797	713	167
34	786	617	37
13	48	20	3
10	62	51	59
1	14	10	3
–	–	2	–
–	2	2	–
–	26	1	1
1	8	6	2
1	5	5	1
1	10	9	3
14	48	40	13
557	**7,107**	**6,265**	**1,280**

Notes forming part of the financial statements continued

7. Debtors

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2018 (000) USD		COMBINED TOTAL PERIOD ENDED 30 JUNE 2019 (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
74,981	Receivable for investment sold	134,367	–	–	–	69
51,501	Receivable for Shares issued	97,552	106	3,895	–	–
25,751	Net dividends receivable	72,038	–	–	–	–
131,134	Net interest receivable	155,786	12	749	798	268
1	Other	–	–	–	–	–
283,368	**Total Debtors**	**459,743**	**118**	**4,644**	**798**	**337**

8. Creditors

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2018 (000) USD		COMBINED TOTAL PERIOD ENDED 30 JUNE 2019 (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
76,881	Payable for investments purchased	348,702	–	81,979	–	137
83,707	Payable for Shares redeemed	96,517	99	5,651	–	–
45,988	Accrued expenses	55,496	89	669	54	50
206,576	**Total Creditors**	**500,715**	**188**	**88,299**	**54**	**187**

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
4,836	69,897	–	3,663	–	–	9,942	2,464
17	240	28	–	699	3,013	41	207
–	47	–	–	14	206	(4)	–
5,097	20,029	1,927	2,259	7,060	49,211	19,373	1,177
–	–	–	–	–	–	–	–
9,950	**90,213**	**1,955**	**5,922**	**7,773**	**52,430**	**29,352**	**3,848**

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
980	–	935	–	5,904	20,896	109,774	3,489
8	12,024	27	–	8	3,680	21	432
387	1,339	66	131	743	4,503	765	217
1,375	**13,363**	**1,028**	**131**	**6,655**	**29,079**	**110,560**	**4,138**

Notes forming part of the financial statements continued

7. 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	267	996	1,067	1,672	–
Receivable for Shares issued	–	34	1,710	472	–
Net dividends receivable	–	–	–	–	–
Net interest receivable	490	1,295	1,059	11,854	1,393
Other	–	–	–	–	–
Total Debtors	**757**	**2,325**	**3,836**	**13,998**	**1,393**

8. 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	873	3,845	3,976	–	–
Payable for Shares redeemed	–	–	257	3,403	3,000
Accrued expenses	(6)	32	89	1,077	115
Total Creditors	**867**	**3,877**	**4,322**	**4,480**	**3,115**

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
1,577	4,803	193	3,975	371	–	714	–
251	1	–	14	17,190	762	766	3,521
–	1,191	53	243	1,094	77	475	4,687
633	4,776	1,278	6,070	10,501	6,250	1,204	–
–	–	–	–	–	–	–	–
2,461	**10,771**	**1,524**	**10,302**	**29,156**	**7,089**	**3,159**	**8,208**

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
10,554	6,481	236	1,084	20,197	19,722	–	1,810
254	52	–	–	1,713	–	414	3,969
373	538	803	3,799	2,365	4,981	1,094	1,620
11,181	**7,071**	**1,039**	**4,883**	**24,275**	**24,703**	**1,508**	**7,399**

Notes forming part of the financial statements continued

7. 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	–	–	884	–	1,517
Receivable for Shares issued	45	132	–	1,096	534
Net dividends receivable	18	1,941	108	30,546	6,517
Net interest receivable	–	1	–	–	1
Other	–	–	–	–	–
Total Debtors	**63**	**2,074**	**992**	**31,642**	**8,569**

8. 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	–	–	884	–	30,781
Payable for Shares redeemed	97	40	–	19,309	560
Accrued expenses	86	878	5	6,258	1,460
Total Creditors	**183**	**918**	**889**	**25,567**	**32,801**

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 ENVIRONMENT FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD
8,319	5,576	2,711	–	–	–	–	4,664
18,455	405	19	648	–	–	17,653	3,275
9,291	149	1,594	1,144	755	84	2,907	294
–	1	1	–	1	–	17	–
–	–	–	–	–	–	–	–
36,065	**6,131**	**4,325**	**1,792**	**756**	**84**	**20,577**	**8,233**

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 ENVIRONMENT FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD
13,541	–	2,714	258	–	465	–	1,662
17,191	12	19	602	17	–	5,477	11,867
3,117	459	286	905	640	22	6,174	785
33,849	**471**	**3,019**	**1,765**	**657**	**487**	**11,651**	**14,314**

Notes forming part of the financial statements continued

7. 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	102	–	–	–	–
Receivable for Shares issued	510	–	56	–	2,747
Net dividends receivable	339	895	625	198	4,097
Net interest receivable	–	4	–	–	3
Other	–	–	–	–	–
Total Debtors	**951**	**899**	**681**	**198**	**6,847**

8. 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	181	–	–	–	–
Payable for Shares redeemed	603	–	258	–	4,350
Accrued expenses	277	959	224	39	2,782
Total Creditors	**1,061**	**959**	**482**	**39**	**7,132**

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	3,206	–	–
75	10,344	7,545	777
114	505	969	655
–	–	–	–
–	–	–	–
190	**14,055**	**8,514**	**1,432**

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
11	4,485	196	21
39	68	83	651
119	1,727	1,493	264
169	**6,280**	**1,772**	**936**

Notes forming part of the financial statements continued

9. 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 30 June 2019 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%	0.50%	0.50%	N/A	0.70%
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	1.15%	2.00%	N/A	0.65%	0.65%	0.55%	N/A	0.55%
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 Franchise 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%
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 Environment Fund	1.50%	2.50%	N/A	1.00%	0.75%	0.75%	N/A	N/A
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 30 June 2019, the actual management fees charged on these Share Classes were:

SHARE CLASS	ACTUAL MANAGEMENT FEE
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, 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 Pacifi c Equity Opportunities Fund, J, Acc, EUR	0.65%
Global Dynamic Fund, J, Inc, USD	0.60%

10. Transactions with connected persons

There have been no transactions with connected persons except as detailed below:

a. Grant David Cameron, Director of the Fund, is also a Director of the Management Company and the Global Distributor and Service Provider. Kim Mary McFarland, Director of the Fund, is also a Director of the Investment Manager. Transactions with the Management Company, the Global Distributor and Service Provider and the Investment Manager are detailed in note 9.

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 60,848.44 EUR to the Fund (inclusive of VAT). As at 30 June 2019, 60,484.44 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 10a, 10b and 10c), 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 10a, 10b and 10c), 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 10a, 10b and 10c have been entered into in the ordinary course of business and on normal commercial terms.

11. 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.

12. 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.

	ONGOING CHARGE 30 JUNE 2019
Sterling Money Fund	
A, Acc, GBP	0.62%
A, Inc, GBP	0.62%
D, Acc, GBP	0.77%
D, Inc, GBP	0.77%
I, Acc, GBP	0.37%
I, Inc, GBP	0.37%
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, EUR, Hedged	2.00%
A, Acc, USD	1.89%
A, Inc-2, HKD	1.89%

	ONGOING CHARGE 30 JUNE 2019
Emerging Markets Corporate Debt Fund continued	
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	0.10%
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, Acc, USD	2.01%
F, Inc-2, USD	1.99%
I, Acc, EUR	1.00%
I, Acc, EUR, Hedged (Reference)	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%

Notes forming part of the financial statements continued

12. Ongoing charges continued

	ONGOING CHARGE 30 JUNE 2019
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, USD	1.06%
I, Inc-2, USD	1.06%
S, Acc, EUR	0.16%
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	1.09%
J, Acc, EUR	0.99%
J, Acc, EUR, Hedged	1.03%
J, Acc, GBP, Hedged	1.11%
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%
S, Acc, EUR	0.16%
S, Acc, USD	0.18%
S, Inc-2, USD	0.19%

	ONGOING CHARGE 30 JUNE 2019
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%
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, 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%
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%

12. Ongoing charges continued

	ONGOING CHARGE 30 JUNE 2019
Investment Grade Corporate Bond Fund continued	
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%
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, Acc, USD	1.24%
IX, Inc-2, USD	1.24%
Latin American Investment Grade Corporate Debt Fund	
A, Acc, USD	1.76%
C, Acc, USD	2.51%
F, Acc, 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%
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%

	ONGOING CHARGE 30 JUNE 2019
Emerging Markets Multi-Asset Fund continued	
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%
Global Diversified Growth Fund (Euro)	
C, Acc, EUR	2.68%
I, Acc, EUR	0.99%
S, Acc, EUR	0.16%
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-2, GBP, Hedged (Reference)	0.98%
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, Acc, USD	0.96%
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%
IX, Inc-2, USD	0.95%

Notes forming part of the financial statements continued

12. Ongoing charges continued

	ONGOING CHARGE 30 JUNE 2019
Global Multi-Asset Income Fund continued	
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, USD	1.93%
A, Inc, USD	1.95%
A, Inc-2, GBP, Hedged	2.05%
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-2, USD	2.15%
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%

	ONGOING CHARGE 30 JUNE 2019
All China Equity Fund continued	
I, Acc, USD	1.09%
I, Inc, USD	1.03%
IX, Acc, EUR, Hedged	1.17%
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 Franchise 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%

12. Ongoing charges continued

	ONGOING CHARGE 30 JUNE 2019
Asian Equity Fund continued	
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, GBP	1.05%
IX, Acc, USD	1.05%
IX, Inc, USD	1.08%
J, Acc, USD	0.96%
S, Acc, USD	0.17%
Emerging Markets Equity Fund	
A, Acc, EUR	2.21%
A, Acc, USD	2.22%
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, Inc, USD	1.31%
J, Acc, GBP	1.02%
J, Acc, USD	1.01%
J, Inc, USD	1.02%
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%
European Equity Fund	
A, Acc, EUR	1.90%
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%
I, Acc, USD	0.97%
I, Acc, USD, PCHSC	1.01%
I, Inc, EUR	0.99%

	ONGOING CHARGE 30 JUNE 2019
European Equity Fund continued	
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, USD	1.91%
A, Inc-2, USD	1.91%
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%
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	1.03%
I, Inc, USD	0.99%
IX, Inc, USD	1.02%
Global Equity Fund	
A, Acc, EUR	1.92%
A, Acc, USD	1.92%
A, Inc, USD	1.92%
C, Inc, USD	2.68%

Notes forming part of the financial statements continued

12. Ongoing charges continued

	ONGOING CHARGE 30 JUNE 2019
Global Equity Fund continued	
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 Environment Fund	
A, Acc, EUR	1.94%
A, Acc, USD	1.94%
A, Inc, EUR	1.94%
C, Acc, EUR	2.69%
I, Acc, EUR	1.00%
I, Acc, USD	1.00%
IX, Acc, EUR	1.04%
IX, Acc, USD	1.04%
S, Acc, EUR	0.14%
S, Acc, USD	0.14%
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%

	ONGOING CHARGE 30 JUNE 2019
Global Franchise Fund continued	
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%
I, Acc, USD	0.95%
I, Acc, USD, PCHSC	0.97%
I, Inc, CHF, Hedged	1.05%
I, Inc, USD	0.95%
I, Inc-2, EUR	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%
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, EUR, Hedged	1.04%
I, Acc, USD	0.99%
IX, Acc, EUR	1.03%
IX, Acc, EUR, Hedged (Reference)	1.09%
IX, Acc, USD	1.01%
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, Acc, USD	2.70%
C, Inc, USD	2.70%
F, Acc, USD	2.15%

12. Ongoing charges continued

	ONGOING CHARGE 30 JUNE 2019
Global Natural Resources Fund continued	
I, Acc, EUR	1.02%
I, Acc, EUR, Hedged	1.12%
I, Acc, GBP	1.01%
I, Acc, USD	1.02%
IX, Inc, USD	1.11%
S, Acc, USD	0.20%
Global Quality Equity Fund	
A, Inc, USD	1.89%
I, Acc, USD	0.95%
I, Inc, USD	0.95%
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, USD	1.91%
A, Inc-2, USD	1.90%
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%

	ONGOING CHARGE 30 JUNE 2019
Global Strategic Equity Fund continued	
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%
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%

Notes forming part of the financial statements continued

13. Distribution

The following interim dividends were declared during the period:

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2019	QUARTER ENDING (PER SHARE) 30 JUNE 2019	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2019	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2018
Sterling Money Fund	A, Inc, GBP	–	0.01	0.01	0.01
Sterling Money Fund	I, Inc, GBP	–	0.07	0.07	0.05
Sterling Money Fund	S, Inc, GBP	–	0.10	0.10	0.05
U.S. Dollar Money Fund	A, Inc, USD	–	0.20	0.20	0.13
U.S. Dollar Money Fund	C, Inc, USD	–	0.05	0.05	0.01
U.S. Dollar Money Fund	D, Inc, USD	–	0.18	0.18	0.11
U.S. Dollar Money Fund	S, Inc, USD	–	0.25	0.25	0.18
All China Bond Fund	A, Inc-3, AUD, Hedged	0.20	0.20	0.40	0.45
All China Bond Fund	A, Inc-3, CNH	1.11	1.11	2.22	1.35
All China Bond Fund	A, Inc-3, HKD	1.07	1.07	2.14	2.70
All China Bond Fund	A, Inc-3, SGD, Hedged	0.20	0.20	0.40	0.45
All China Bond Fund	A, Inc-3, USD	0.21	0.21	0.42	0.54
All China Bond Fund	IX, Inc-3, CNH	1.12	1.12	2.24	1.35
Asia Local Currency Bond Fund	S, Inc-2, USD	0.20	0.20	0.40	0.38
Emerging Markets Blended Debt Fund	C, Inc-2, USD	0.19	0.20	0.39	0.44
Emerging Markets Blended Debt Fund	F, Inc-2, USD	0.20	0.21	0.41	0.46
Emerging Markets Blended Debt Fund	I, Inc, USD	0.21	0.23	0.44	0.23
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	1.27	1.23	2.50	2.53
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	0.25	0.24	0.49	0.50
Emerging Markets Corporate Debt Fund	C, Inc, USD	0.15	0.14	0.29	0.28
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	0.24	0.23	0.47	0.49
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	0.25	0.24	0.49	0.50
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	4.05	4.06	8.11	9.17
Emerging Markets Corporate Debt Fund	F, Inc, USD	0.18	0.17	0.35	0.34
Emerging Markets Corporate Debt Fund	F, Inc-2, USD	0.26	0.25	0.51	0.52
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	0.28	0.27	0.55	0.54
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	0.26	0.25	0.51	0.52
Emerging Markets Corporate Debt Fund	S, Inc, USD	0.28	0.27	0.55	0.54
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	0.28	0.29	0.57	0.56

13. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2019	QUARTER ENDING (PER SHARE) 30 JUNE 2019	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2019	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2018
Emerging Markets Hard Currency Debt Fund	F, Inc-2, USD	0.28	0.28	0.56	0.56
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	0.24	0.24	0.48	0.47
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	0.16	0.17	0.33	0.40
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	0.15	0.15	0.30	0.37
Emerging Markets Local Currency Debt Fund	F, Inc-2, USD	0.16	0.16	0.32	0.39
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	0.18	0.19	0.37	0.45
Emerging Markets Local Currency Debt Fund	IX, Inc-2, USD	–	–	–	0.29
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-3, USD	0.27	0.27	0.54	0.54
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, EUR	0.24	0.26	0.50	0.55
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	0.25	0.27	0.52	0.57
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	0.25	0.27	0.52	0.53
European High Yield Bond Fund	A, Inc-2, EUR	0.16	0.17	0.33	0.38
European High Yield Bond Fund	A, Inc-2, GBP, Hedged	0.14	0.16	0.30	0.35
European High Yield Bond Fund	C, Inc, USD, Hedged	0.06	0.08	0.14	0.19
European High Yield Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.26	0.26	0.52	0.60
European High Yield Bond Fund	C, Inc-2, EUR	0.14	0.15	0.29	0.35
European High Yield Bond Fund	C, Inc-2, USD	0.12	0.13	0.25	0.33
European High Yield Bond Fund	C, Inc-2, USD, Hedged	0.16	0.18	0.34	0.40
European High Yield Bond Fund	C, Inc-3, ZAR, Hedged (IRD)	4.56	4.65	9.21	10.73
European High Yield Bond Fund	F, Inc, USD, Hedged	0.10	0.12	0.22	0.27
European High Yield Bond Fund	F, Inc-2, USD	0.16	0.17	0.33	0.41
European High Yield Bond Fund	F, Inc-2, USD, Hedged	0.17	0.18	0.35	0.40
European High Yield Bond Fund	I, Inc-2, USD, Hedged	0.19	0.21	0.40	0.45
Global High Yield Bond Fund	C, Inc-2, USD	0.19	0.22	0.41	0.47
Global High Yield Bond Fund	F, Inc-2, USD	0.20	0.22	0.42	0.47
Global High Yield Bond Fund	S, Inc, USD	–	0.45	0.45	0.51
Global Total Return Credit Fund	A, Inc, EUR, Hedged	0.07	0.13	0.20	0.21
Global Total Return Credit Fund	A, Inc-3, USD	0.07	–	0.07	0.50
Global Total Return Credit Fund	C, Inc-2, USD	0.15	0.21	0.36	0.38
Global Total Return Credit Fund	F, Inc-2, USD	0.15	0.21	0.36	0.38
Global Total Return Credit Fund	IX, Inc, CHF, Hedged	–	0.26	0.26	–
Global Total Return Credit Fund	S, Inc-2, USD	–	0.38	0.38	0.38
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	0.14	0.14	0.28	0.31
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	0.14	0.15	0.29	0.32
Investment Grade Corporate Bond Fund	A, Inc-2, USD	0.20	0.21	0.41	0.44
Investment Grade Corporate Bond Fund	A, Inc-3, HKD	0.79	0.79	1.58	1.52
Investment Grade Corporate Bond Fund	A, Inc-3, USD	0.16	0.16	0.32	0.30
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.13	0.14	0.27	0.29

Notes forming part of the financial statements continued

13. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2019	QUARTER ENDING (PER SHARE) 30 JUNE 2019	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2019	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2018
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	0.14	0.14	0.28	0.31
Investment Grade Corporate Bond Fund	C, Inc-2, USD	0.18	0.19	0.37	0.40
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	3.17	3.32	6.49	7.47
Investment Grade Corporate Bond Fund	F, Inc-2, USD	0.10	0.10	0.20	0.22
Investment Grade Corporate Bond Fund	J, Inc, GBP, Hedged	–	0.23	0.23	0.25
Latin American Corporate Debt Fund	A, Inc-2, USD	0.25	0.25	0.50	0.48
Latin American Corporate Debt Fund	C, Inc, USD	0.17	0.17	0.34	0.30
Latin American Corporate Debt Fund	C, Inc-2, USD	0.24	0.23	0.47	0.45
Latin American Corporate Debt Fund	F, Inc, USD	0.21	0.20	0.41	0.37
Latin American Corporate Debt Fund	F, Inc-2, USD	0.27	0.26	0.53	0.51
Latin American Corporate Debt Fund	I, Inc-2, USD	0.26	0.26	0.52	0.50
Latin American Corporate Debt Fund	IX, Inc-2, USD	0.26	0.26	0.52	0.49
Latin American Investment Grade Corporate Debt Fund	F, Inc-2, USD	0.15	–	0.15	0.38
Target Return Bond Fund	A, Inc, USD	–	0.20	0.20	0.17
Target Return Bond Fund	D, Inc, USD	–	–	–	0.07
Emerging Markets Multi-Asset Fund	A, Inc-3, USD	0.20	0.20	0.40	0.44
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	0.16	0.16	0.32	0.30
Global Multi-Asset Income Fund	A, Inc-2, EUR	0.22	0.22	0.44	–
Global Multi-Asset Income Fund	A, Inc-2, EUR, Hedged	0.21	0.21	0.42	0.42
Global Multi-Asset Income Fund	A, Inc-2, USD	0.21	0.21	0.42	0.42
Global Multi-Asset Income Fund	A, Inc-3, AUD, Hedged (IRD)	0.23	0.23	0.46	0.51
Global Multi-Asset Income Fund	A, Inc-3, HKD	1.14	1.14	2.28	2.52
Global Multi-Asset Income Fund	A, Inc-3, SGD, Hedged	0.23	0.23	0.46	0.50
Global Multi-Asset Income Fund	A, Inc-3, USD	0.23	0.23	0.46	0.50
Global Multi-Asset Income Fund	C, Inc, USD	0.10	0.12	0.22	0.18
Global Multi-Asset Income Fund	C, Inc-2, EUR, Hedged	0.20	0.20	0.40	0.40
Global Multi-Asset Income Fund	C, Inc-2, USD	0.20	0.20	0.40	0.40
Global Multi-Asset Income Fund	C, Inc-3, USD	0.23	0.23	0.46	0.50
Global Multi-Asset Income Fund	C, Inc-3, ZAR, Hedged (IRD)	4.10	4.19	8.29	9.65
Global Multi-Asset Income Fund	F, Inc, USD	0.14	0.16	0.30	0.28
Global Multi-Asset Income Fund	F, Inc-2, USD	0.20	0.20	0.40	0.40
Global Multi-Asset Income Fund	I, Inc-2, GBP, Hedged (Reference)	0.08	0.23	0.31	–
Global Multi-Asset Income Fund	I, Inc, USD	0.17	0.19	0.36	0.34
Global Multi-Asset Income Fund	I, Inc-2, EUR	0.22	0.22	0.44	–
Global Multi-Asset Income Fund	I, Inc-2, EUR, Hedged	0.22	0.22	0.44	–

13. **Distribution** continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2019	QUARTER ENDING (PER SHARE) 30 JUNE 2019	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2019	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2018
Global Multi-Asset Income Fund	I, Inc-2, USD	0.22	0.22	0.44	0.42
Global Multi-Asset Income Fund	IX, Inc, CHF, Hedged	0.16	0.17	0.33	0.33
Global Multi-Asset Income Fund	IX, Inc, EUR, Hedged	0.16	0.18	0.34	0.33
Global Multi-Asset Income Fund	IX, Inc-2, EUR	0.22	0.22	0.44	–
Global Multi-Asset Income Fund	IX, Inc-2, EUR, Hedged	0.22	0.22	0.44	–
Global Multi-Asset Income Fund	IX, Inc-2, USD	0.22	0.22	0.44	0.42
Global Multi-Asset Income Fund	J, Inc-2, GBP, Hedged	0.22	0.22	0.44	0.35
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	0.10	0.10	0.20	0.22
Global Strategic Managed Fund	A, Inc-2, USD	0.10	0.03	0.13	0.22
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	0.09	0.09	0.18	0.22
Global Strategic Managed Fund	C, Inc-2, USD	0.10	0.10	0.20	0.22
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	2.86	2.99	5.85	7.19
Global Strategic Managed Fund	F, Inc-2, USD	0.10	0.10	0.20	0.22
Global Endurance Equity Fund	A, Inc-2, USD	0.13	0.13	0.26	0.26
Global Endurance Equity Fund	A, Inc-3, HKD	0.23	–	0.23	1.46
Global Endurance Equity Fund	C, Inc-2, AUD, Hedged (IRD)	0.12	0.12	0.24	0.24
Global Endurance Equity Fund	C, Inc-2, USD	0.13	0.13	0.26	0.24
Global Endurance Equity Fund	C, Inc-2, ZAR, Hedged (IRD)	3.10	3.24	6.34	7.22
Global Endurance Equity Fund	I, Inc-2, EUR, Hedged	0.12	0.18	0.30	0.35
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	0.08	0.08	0.16	0.20
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	0.41	0.42	0.83	1.96
Global Franchise Fund	A, Inc-2, HKD	0.42	0.42	0.84	1.00
Global Franchise Fund	A, Inc-2, USD	0.09	0.09	0.18	0.20
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	0.08	0.08	0.16	0.20
Global Franchise Fund	C, Inc-2, USD	0.08	0.08	0.16	0.20
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	3.20	3.42	6.62	7.71
Global Franchise Fund	F, Inc-2, USD	0.08	0.08	0.16	0.20
Global Franchise Fund	I, Inc-2, EUR	–	0.10	0.10	–
Global Quality Equity Income Fund	A, Inc, EUR	–	–	–	0.13
Global Quality Equity Income Fund	A, Inc, USD	–	0.19	0.19	0.22
Global Quality Equity Income Fund	A, Inc-2, USD	0.14	0.14	0.28	0.28
Global Quality Equity Income Fund	C, Inc-2, USD	0.13	0.13	0.26	0.28
Global Quality Equity Income Fund	C, Inc-2, USD, PCHSC	0.13	0.13	0.26	0.26
Global Quality Equity Income Fund	C, Inc-3, USD	0.13	0.13	0.26	0.30
Global Quality Equity Income Fund	C, Inc-3, USD, PCHSC	0.14	0.14	0.28	0.30
Global Quality Equity Income Fund	F, Inc-2, USD	0.13	0.13	0.26	0.28
Global Quality Equity Income Fund	F, Inc-2, USD, PCHSC	0.13	0.13	0.26	0.28
Global Quality Equity Income Fund	I, Inc, USD	–	0.36	0.36	0.39
Global Quality Equity Income Fund	I, Inc-2, GBP	0.12	0.12	0.24	–
Global Quality Equity Income Fund	I, Inc-2, USD	0.15	0.15	0.30	0.32
Global Quality Equity Income Fund	I, Inc-2, USD, PCHSC	0.14	0.14	0.28	0.28
Global Quality Equity Income Fund	IX, Inc, USD	–	0.29	0.29	0.31
Global Quality Equity Income Fund	S, Inc, USD	–	0.52	0.52	0.55
Global Real Estate Securities Fund	A, Inc-2, USD	0.14	0.15	0.29	0.31
Global Real Estate Securities Fund	IX, Inc, USD	–	–	–	0.10
Global Real Estate Securities Fund	S, Inc, USD	0.14	0.16	0.30	0.31
Global Strategic Equity Fund	I, Inc-2, EUR	0.10	0.11	0.21	–

Notes forming part of the financial statements continued

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 May 2019 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 May 2019 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 May 2019 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 and the Global Total Return Credit 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.

14. Securities on Loan

The Fund does not engage in securities lending.

15. Contingent Liabilities

There were no contingent liabilities as at 30 June 2019.

16. Bank Overdrafts

Any bank overdraft is secured against the assets of the Sub-Fund.

17. Merger of Sub-Funds during the period

The following Sub-Funds merged during the period. As a result of the merger, the absorbed Sub-Fund was closed.

ABSORBED SUB-FUND	CLASS	ABSORBING SUB-FUND	MERGER RATIO	MERGER DATE
Enhanced Natural Resources Fund	A, Acc, USD	Global Natural Resources Fund	1.769697609	7-Jun-19
Enhanced Natural Resources Fund	F, Acc, USD	Global Natural Resources Fund	1.748674637	7-Jun-19
Enhanced Natural Resources Fund	I, Acc, EUR, Hedged	Global Natural Resources Fund	0.632698678	7-Jun-19
Enhanced Natural Resources Fund	I, Acc, USD	Global Natural Resources Fund	1.686859690	7-Jun-19
Enhanced Natural Resources Fund	S, Acc, USD	Global Natural Resources Fund	1.770334391	7-Jun-19

18. Commitments on futures

As of 30 June 2019, the commitments on futures were:

SUB-FUND	TOTAL COMMITMENT USD
Asia Local Currency Bond Fund	4,976,052
Emerging Markets Blended Debt Fund	5,483,438
Emerging Markets Local Currency Debt Fund	54,134,363
Emerging Markets Local Currency Dynamic Debt Fund	302,364,697
Emerging Markets Local Currency Total Return Debt Fund	3,347,325
Investment Grade Corporate Bond Fund	51,544,727
Target Return Bond Fund	29,286,174
Emerging Markets Multi-Asset Fund	19,942,786
Global Diversified Growth Fund	39,017,035
Global Diversified Growth Fund (Euro)	184,217,851
Global Multi-Asset Income Fund	306,578,744
Global Multi-Asset Total Return Fund	148,974,156
Global Strategic Managed Fund	121,518,033

19. Commitments on Options

As of 30 June 2019, the commitments on options were:

SUB-FUND	TOTAL COMMITMENT USD
European High Yield Bond Fund	22,370,928
Global High Yield Bond Fund	7,404,583
Global Total Return Credit Fund	23,962,580
Target Return Bond Fund	3,183
Global Diversified Growth Fund	21,043,145
Global Diversified Growth Fund (Euro)	97,793,135
Global Multi-Asset Income Fund	177,814,654

Notes forming part of the financial statements continued

20. Collateral

As of 30 June 2019, the following cash is held with brokers as collateral on derivatives instruments:

SUB-FUND	CURRENCY	VALUE OF COLLATERAL
Emerging Markets Blended Debt Fund	USD	1,190,000
Emerging Markets Hard Currency Debt Fund	USD	110,000
Emerging Markets Local Currency Debt Fund	USD	1,370,000
Emerging Markets Local Currency Dynamic Debt Fund	USD	4,700,000
Emerging Markets Local Currency Total Return Debt Fund	USD	1,570,000
Global High Yield Bond Fund	USD	160,000
Global Total Return Credit Fund	USD	420,000
Investment Grade Corporate Bond Fund	USD	240,000
Target Return Bond Fund	USD	650,000
Emerging Markets Multi-Asset Fund	USD	1,170,000
Global Diversified Growth Fund	USD	440,000
Global Diversified Growth Fund (Euro)	USD	3,064,629
Global Multi-Asset Income Fund	USD	14,710,000
Global Multi-Asset Total Return Fund	USD	2,690,000
Global Strategic Managed Fund	USD	850,000

As of 30 June 2019, 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
All China Bond Fund	USD	240,000
Emerging Markets Blended Debt Fund	USD	290,000
Emerging Markets Corporate Debt Fund	USD	40,000
Emerging Markets Hard Currency Debt Fund	USD	250,000
Emerging Markets Local Currency Debt Fund	USD	1,150,000
Emerging Markets Local Currency Dynamic Debt Fund	USD	5,580,000
Emerging Markets Local Currency Total Return Debt Fund	USD	4,620,000
European High Yield Bond Fund	EUR	860,555
Global High Yield Bond Fund	USD	340,000
Global Total Return Credit Fund	USD	1,580,000
Target Return Bond Fund	USD	1,250,000
Emerging Markets Multi-Asset Fund	USD	260,000
Global Diversified Growth Fund	USD	160,000
Global Diversified Growth Fund (Euro)	EUR	3,800,000
Global Multi-Asset Income Fund	USD	190,000
Global Multi-Asset Total Return Fund	USD	850,000
Global Strategic Managed Fund	USD	2,140,000

Securities Financing Transactions Regulation (SFTR) disclosures

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 30 June 2019. 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	1,176	5.01%
Emerging Markets Blended Debt Fund	USD	2,849	0.94%
Emerging Markets Local Currency Debt Fund	USD	20,006	4.99%
Emerging Markets Local Currency Dynamic Debt Fund	USD	50,239	1.79%
Emerging Markets Local Currency Total Return Debt Fund	USD	1,457	0.15%
European High Yield Bond Fund	EUR	79	0.07%
Global High Yield Bond Fund	USD	151	0.40%
Global Total Return Credit Fund	USD	135	0.11%
Target Return Bond Fund	USD	16	0.03%
Emerging Markets Multi-Asset Fund	USD	2,968	0.46%
Global Diversified Growth Fund	USD	90	0.10%
Global Diversified Growth Fund (Euro)	EUR	491	0.11%
Global Multi-Asset Income Fund	USD	36	0.00%
Global Multi-Asset Total Return Fund	USD	247	0.05%
Global Strategic Managed Fund	USD	519	0.05%

Securities Financing Transactions Regulation (SFTR) disclosures continued

The following table details the underlying exposure value (notional) for TRS, analyzed by counterparty, as at 30 June 2019.

COUNTERPARTY	COUNTERPARTY'S COUNTRY OF ESTABLISHMENT	UNDERLYING EXPOSURE VALUE (000)
Asia Local Currency Bond Fund		
Deutsche Bank AG	Germany	401
Standard Chartered Bank Plc.	United States	775
Emerging Markets Blended Debt Fund		
Citibank NA	United States	121
Deutsche Bank AG	Germany	2,010
Standard Chartered Bank Plc.	United States	719
Emerging Markets Local Currency Debt Fund		
Citibank NA	United States	5,585
Deutsche Bank AG	Germany	1,284
Deutsche Bank AG	Germany	1,004
Standard Chartered Bank	United Kingdom	4,789
Standard Chartered Bank Plc.	United States	7,345
Emerging Markets Local Currency Dynamic Debt Fund		
Deutsche Bank AG	Germany	29,611
Standard Chartered Bank Plc.	United States	20,628
Emerging Markets Local Currency Total Return Debt Fund		
Standard Chartered Bank Plc.	United States	1,457
European High Yield Bond Fund		
Goldman Sachs & Co. LLC	United States	25
JP Morgan Chase Bank	United States	54
Global High Yield Bond Fund		
JP Morgan Chase Bank	United States	151
Global Total Return Credit Fund		
JP Morgan Chase Bank	United States	135
Target Return Bond Fund		
JP Morgan Chase Bank	United States	4
Merrill Lynch	Ireland	12
Emerging Markets Multi-Asset Fund		
Deutsche Bank AG	Germany	2,525
Standard Chartered Bank Plc.	United States	443
Global Diversified Growth Fund		
Citibank NA	United States	33
JP Morgan Chase Bank	United States	57
Global Diversified Growth Fund (Euro)		
Citibank NA	United States	156
Goldman Sachs & Co. LLC	United States	89
JP Morgan Chase Bank	United States	246

COUNTERPARTY	COUNTERPARTY'S COUNTRY OF ESTABLISHMENT	UNDERLYING EXPOSURE VALUE (000)
Global Multi-Asset Income Fund		
Standard Chartered Bank Plc.	United States	36
Global Multi-Asset Total Return Fund		
Goldman Sachs & Co. LLC	United States	247
Global Strategic Managed Fund		
Goldman Sachs & Co. LLC	United States	519

The following table provides an analysis of the maturity tenor of TRS outstanding as at 30 June 2019.

	MATURITY TENOR						
	LESS THAN 1 DAY	ONE DAY TO ONE WEEK	ONE WEEK TO ONE MONTH	ONE TO THREE MONTHS	THREE MONTHS TO ONE YEAR	ABOVE ONE YEAR	OPEN TRANSACTION
Asia Local Currency Bond Fund							
TRS	–	–	–	–	–	1,176	–
Emerging Markets Blended Debt Fund							
TRS	–	–	–	–	–	2,849	–
Emerging Markets Local Currency Debt Fund							
TRS	–	–	–	–	–	20,006	–
Emerging Markets Local Currency Dynamic Debt Fund							
TRS	–	–	–	–	–	50,239	–
Emerging Markets Local Currency Total Return Debt Fund							
TRS	–	–	–	–	–	1,457	–
European High Yield Bond Fund							
TRS	–	–	–	–	79	–	–
Global High Yield Bond Fund							
TRS	–	–	–	–	151	–	–
Global Total Return Credit Fund							
TRS	–	–	–	–	135	–	–
Target Return Bond Fund							
TRS	–	–	–	–	16	–	–
Emerging Markets Multi-Asset Fund							
TRS	–	–	–	–	–	2,968	–
Global Diversified Growth Fund							
TRS	–	–	–	–	90	–	–
Global Diversified Growth Fund (Euro)							
TRS	–	–	–	–	491	–	–
Global Multi-Asset Income Fund							
TRS	–	–	–	–	–	36	–
Global Multi-Asset Total Return Fund							
TRS	–	–	–	–	247	–	–
Global Strategic Managed Fund							
TRS	–	–	–	–	519	–	–

Securities Financing Transactions Regulation (SFTR) disclosures continued

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 30 June 2019.

CURRENCY	CASH COLLATERAL RECEIVED	CASH COLLATERAL POSTED	NON-CASH COLLATERAL RECEIVED	NON-CASH COLLATERAL POSTED
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	290	1,190	–	–
Emerging Markets Local Currency Debt Fund				
OTC derivative transactions				
USD	1,150	1,370	–	–
Emerging Markets Local Currency Dynamic Debt Fund				
OTC derivative transactions				
USD	5,580	4,700	–	–
Emerging Markets Local Currency Total Return Debt Fund				
OTC derivative transactions				
USD	4,620	1,570	–	–
European High Yield Bond Fund				
OTC derivative transactions				
EUR	980	–	–	–
Global High Yield Bond Fund				
OTC derivative transactions				
USD	340	160	–	–
Global Total Return Credit Fund				
OTC derivative transactions				
USD	1,580	420	–	–
Target Return Bond Fund				
OTC derivative transactions				
USD	1,250	650	–	–

CURRENCY	CASH COLLATERAL RECEIVED	CASH COLLATERAL POSTED	NON-CASH COLLATERAL RECEIVED	NON-CASH COLLATERAL POSTED
Emerging Markets Multi-Asset Fund				
OTC derivative transactions				
USD	260	1,170	–	–
Global Diversified Growth Fund				
OTC derivative transactions				
USD	160	440	–	–
Global Diversified Growth Fund (Euro)				
OTC derivative transactions				
EUR	3,800	3,490	–	–
Global Multi-Asset Income Fund				
OTC derivative transactions				
USD	190	14,710	–	–
Global Multi-Asset Total Return Fund				
OTC derivative transactions				
USD	850	2,690	–	–
Global Strategic Managed Fund				
OTC derivative transactions				
USD	2,140	850	–	–

The maturity tenor of collateral as at 30 June 2019 was integrally open maturity for all the sub-funds as there was only cash collateral.

The following table provides an analysis of data on return and cost as at 30 June 2019.

SUB-FUNDS	CURRENCY	RETURN (000)	% OF NET ASSETS
Asia Local Currency Bond Fund	USD	65	0.28
Emerging Markets Blended Debt Fund	USD	354	0.12
Emerging Markets Local Currency Debt Fund	USD	968	0.24
Emerging Markets Local Currency Dynamic Debt Fund	USD	2,906	0.10
Emerging Markets Local Currency Total Return Debt Fund	USD	90	0.01
European High Yield Bond Fund	EUR	212	0.20
Global High Yield Bond Fund	USD	246	0.65
Global Total Return Credit Fund	USD	164	0.14
Target Return Bond Fund	USD	74	0.12
Emerging Markets Multi-Asset Fund	USD	267	0.04
Global Diversified Growth Fund	USD	(54)	(0.06)
Global Diversified Growth Fund (Euro)	EUR	(209)	(0.05)
Global Multi-Asset Income Fund	USD	13	0.00
Global Multi-Asset Total Return Fund	USD	(247)	(0.05)
Global Strategic Managed Fund	USD	(519)	(0.05)

Securities Financing Transactions Regulation (SFTR) disclosures continued

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 30 June 2019, 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 30 June 2019:

ACCOUNT NAME	COUNTERPARTY	ABSOLUTE AMOUNT OF COLLATERAL (000) USD
Emerging Markets Blended Debt Fund	Barclays	130
Emerging Markets Blended Debt Fund	HSBC Plc	160
Emerging Markets Local Currency Debt Fund	Barclays	210
Emerging Markets Local Currency Debt Fund	Citibank N.A.	310
Emerging Markets Local Currency Debt Fund	Merill Lynch International	110
Emerging Markets Local Currency Debt Fund	Standard Chartered Bank	520
Emerging Markets Local Currency Dynamic Debt Fund	Barclays	1,520
Emerging Markets Local Currency Dynamic Debt Fund	Citibank N.A.	1,030
Emerging Markets Local Currency Dynamic Debt Fund	Merill Lynch International	160
Emerging Markets Local Currency Dynamic Debt Fund	Standard Chartered Bank	2,870
Emerging Markets Local Currency Total Return Debt Fund	Barclays	1,240
Emerging Markets Local Currency Total Return Debt Fund	Citibank N.A.	2,300
Emerging Markets Local Currency Total Return Debt Fund	HSBC Plc	750
Emerging Markets Local Currency Total Return Debt Fund	JP Morgan Chase	240
Emerging Markets Local Currency Total Return Debt Fund	Merill Lynch International	90
Emerging Markets Multi-Asset Fund	Barclays	130
Emerging Markets Multi-Asset Fund	HSBC Plc	130
European High Yield Bond Fund	Citibank N.A.	170
European High Yield Bond Fund	JP Morgan Chase	130
European High Yield Bond Fund	Merill Lynch International	680
Global Diversified Growth Fund	Goldman Sachs International	160
Global Diversified Growth Fund (Euro)	Barclays	2,340
Global Diversified Growth Fund (Euro)	Goldman Sachs International	960
Global Diversified Growth Fund (Euro)	Merill Lynch International	140
Global Diversified Growth Fund (Euro)	Standard Chartered Bank	360
Global High Yield Bond Fund	JP Morgan Chase	190
Global High Yield Bond Fund	Merill Lynch International	150
Global Multi-Asset Income Fund	Merill Lynch International	190
Global Multi-Asset Total Return Fund	Goldman Sachs International	570

ACCOUNT NAME	COUNTERPARTY	ABSOLUTE AMOUNT OF COLLATERAL (000) USD
Global Multi-Asset Total Return Fund	Standard Chartered Bank	280
Global Strategic Managed Fund	JP Morgan Chase	1,720
Global Strategic Managed Fund	Merill Lynch International	140
Global Strategic Managed Fund	Standard Chartered Bank	280
Global Total Return Credit Fund	Goldman Sachs International	230
Global Total Return Credit Fund	JP Morgan Chase	660
Global Total Return Credit Fund	Merill Lynch International	690
Target Return Bond Fund	Goldman Sachs International	810
Target Return Bond Fund	HSBC Plc	440

Additional information for investors in the Federal Republic of Germany

J.P. Morgan AG, Taunustor 1 (TaunusTurm), 60310 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.

Portfolio turnover

FUND	PORTFOLIO TURNOVER
Sterling Money Fund	200.78%
U.S. Dollar Money Fund	203.15%
All China Bond Fund	141.92%
Asia Local Currency Bond Fund	56.64%
Emerging Markets Blended Debt Fund	72.80%
Emerging Markets Corporate Debt Fund	45.22%
Emerging Markets Hard Currency Debt Fund	162.13%
Emerging Markets Investment Grade Corporate Debt Fund	(8.81)%
Emerging Markets Local Currency Debt Fund	70.82%
Emerging Markets Local Currency Dynamic Debt Fund	87.45%
Emerging Markets Local Currency Total Return Debt Fund	(63.35)%
European High Yield Bond Fund	124.16%
Global High Yield Bond Fund	216.09%
Global Total Return Credit Fund	163.88%
Investment Grade Corporate Bond Fund	23.02%
Latin American Corporate Debt Fund	0.84%
Latin American Investment Grade Corporate Debt Fund	(15.91)%
Target Return Bond Fund	180.12%
Emerging Markets Multi-Asset Fund	130.64%
Global Diversified Growth Fund	159.66%
Global Diversified Growth Fund (Euro)	156.89%
Global Multi-Asset Income Fund	112.68%
Global Multi-Asset Total Return Fund	21.47%
Global Strategic Managed Fund	57.12%
All China Equity Fund	59.87%
American Franchise Fund	(33.84)%
Asia Pacific Equity Opportunities Fund	58.44%
Asia Pacific Franchise Fund	67.81%
Asian Equity Fund	71.52%
Emerging Markets Equity Fund	65.10%
Enhanced Natural Resources Fund*	237.71%
European Equity Fund	132.42%
Global Dynamic Fund	108.19%
Global Endurance Equity Fund	48.83%
Global Energy Fund	95.07%
Global Environment Fund	37.98%
Global Equity Fund	70.66%
Global Franchise Fund	(32.23)%
Global Gold Fund	74.31%
Global Natural Resources Fund	219.48%
Global Quality Equity Fund	26.94%

FUND	PORTFOLIO TURNOVER
Global Quality Equity Income Fund	26.61%
Global Real Estate Securities Fund	57.38%
Global Strategic Equity Fund	34.66%
Global Value Equity Fund	(3.68)%
Latin American Equity Fund	251.56%
Latin American Smaller Companies Fund	28.49%
U.K. Alpha Fund	57.92%

* Enhanced Natural Resources Fund merged into the Global Natural Resources Fund on 7 June 2019.

FUND	LAUNCH DATE
Global Environment Fund	26 February 2019

The portfolio turnover ratios have been calculated for the year from 1 July 2018 to 30 June 2019 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 period 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

27 August 2019

Other information

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.

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
25 Basinghall Street
London EC2V 5HA
United Kingdom

Sub-Investment Managers

Investec Asset Management Hong Kong Limited
Suites 3609-14,36/F, Two International Finance Centre,
8 Finance Street,
Central, Hong Kong

Investec Asset Management North America, Inc.
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
Guernsey Limited
First Floor, Dorey Court, Elizabeth Avenue
St. Peter Port, Guernsey GY1 2HT
Channel Islands

Botswana Representative

Investec Asset Management Botswana (Pty) Ltd.
Plot 64511 Unit 5
Fairgrounds
Gaborone
Botswana

Hong Kong Representative

Investec Asset Management
Hong Kong Limited
Suites 3609 - 14, 36/F,
Two International Finance Centre
8 Finance Street Central,
Hong Kong

Singapore Representative

Investec Asset Management Singapore
Pte. Limited
25 Duxton Hill #03-01
Singapore
0896808

South African Representative

Investec Fund Managers SA (RF)
(Proprietary) Limited
36 Hans Strijdom Avenue, Foreshore
Cape Town 8001
South Africa

Spanish Representative

Allfunds Bank S.A.
C/ de los Padres Dominicos,7
28050 Madrid, Spain

Swiss Representative and Paying Agent

RBC Investor Services Bank S.A.,
Esch-Alzette, Zurich Branch
Bleicherweg 7, CH-8027 Zurich
Switzerland

Irish Facilities Agent

J.P. Morgan Securities Services
200 Capital Dock, 79
Sir John Rogersons Quay,
Dublin 2, D02 RK57

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
Woolgate Exchange
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
Otto Mønsteds Plads 9
1780 København V
Denmark

French Paying Agent

RBC Investor Services Bank France S.A.
105, rue Réaumur
F-75002 Paris
France

German Paying Agent

J.P. Morgan AG
Taunustor 1 (TaunusTurm),
60310 Frankfurt am Main,
Germany

Italian Paying Agents

BNP Paribas Securities Services
Piazza Lina Bo Bardi, 3
20124 Milan
Italy

Allfunds Bank
via Bocchetto, 6,
20123 Milano
Italy

Société Générale Securities Services S.p.A.
Maciachini Center - MAC 2,
Via Benigno Crespi 19/A
20159 Milano
Italy

Banca Sella (Italy)
Piazza Gaudenzio Sella, 1 - 13900 BIELLA
20159 Milan
Italy

Swedish Paying Agent

Investor Services- Paying Agent/AS - 12
Råsta Strandväg 5
169 79 Solna
Sweden

Auditors

KPMG Luxembourg, Société coopérative
39, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Arendt & Medernach S.A.
41A, Avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

How to contact Investec

Shareholders in Hong Kong:
Investec Asset Management Hong Kong Limited
Suites 3609 - 3614, 36/F,
Two International Finance Centre
8 Finance Street, Central, Hong Kong

Telephone: + 852 2861 6888
Email: investec.hk@investecmail.com

Shareholders in South Africa:
Investec Fund Managers SA (RF) (Proprietary) Limited
36 Hans Strijdom Avenue
Foreshore
Cape Town 8001
South Africa

Telephone: 0860 500900
Email: saoffshore@investecmail.com

Shareholders in Singapore:
Investec Asset Management Singapore Pte. Limited
25 Duxton Hill #03-01
Singapore
089608

Telephone: +65 6653 5550
Email: investec.sg@investecmail.com

Shareholders in the United Kingdom, Continental Europe and the rest of the world:
c/o Investec Asset Management Guernsey Limited (as Global Distributor)
PO Box 250
St. Peter Port, Guernsey GY1
3QH Channel Islands

Telephone: + 44 (0) 20 7597 1800
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