

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 2018



Investec Global Strategy Fund

With respect to the following sub-funds, no registration notification was filed with BaFin and consequently Shares in these sub-funds must not be distributed in Germany: Asia Pacific Quality Equity, 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 2018

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Material changes to the Fund

The following material changes to the Fund were undertaken during the period ended 30 June 2018, having received prior approval from the Board of Directors, the Commission de Surveillance du Secteur Financier ('CSSF') and where required Shareholders. Where appropriate, notices were sent to Shareholders notifying them of the respective changes:

Sub-Fund launches

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

Sub-Fund liquidations

- Liquidation of the Onshore Renminbi Bond Fund on 6 February 2018.

Other material changes

- Amendments to the articles of incorporation to reflect the changes to Luxembourg Companies Law of 1915. A full summary of the changes to the articles of incorporation are contained under agenda item 8.2 as of 29 June 2018.
- A change of name of the Asia Pacific Equity Fund to the Asia Pacific Equity Opportunities Fund on 29 June 2018.
- A change of name of the American Equity Fund to the American Franchise Fund and the investment policy amendment to define the meaning of franchise as of 29 June 2018.
- A change to the trade order cut-off time from 11am Luxembourg Time to 4pm New York City Time for the All China Equity Fund as of 29 June 2018.
- Insertion of a new disclosure for compliance with the EU Benchmarks Regulation as at 29 June 2018.
- Amendments to the data protection policy for compliance with GDPR as at 29 June 2018.
- The addition of the Hong Kong Special Administrative region of the People's Republic of China to the list of states in which a sub-fund is authorised to invest up to a 100% of assets in such states issued transferable securities or money market instruments as at 29 June 2018.
- Amendment to the China Tax risk warning to reflect changes to Chinese business tax and to the Stock Connect risk warning to reflect proposed changes to the operational model at custody as at 29 June 2018.
- A decrease of the management fee of the J and JX share classes of the Latin American Corporate Debt Fund from 1.00% to 0.70% as of 1 July 2018.

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	0.14	0.02	0.05	0.07	0.05
GBP Money Market - Short Term	GBP	0.09	0.07	0.05	0.10	0.12	0.04
U.S. Dollar Money Fund	USD	0.65	0.94	0.68	0.50	0.29	0.14
USD Money Market - Short Term	USD	0.66	1.09	0.78	0.53	0.28	0.15
Bond Sub-Funds							
All China Bond Fund *▲	USD	0.75	7.74	5.56	3.84	4.70	6.47
RMB Bond	USD	(0.77)	4.87	2.96	1.07	2.05	5.91
Asia Local Currency Bond Fund ▲	USD	(4.03)	0.79	0.35	1.48	–	7.55
Asia Bond - Local Currency	USD	(4.13)	(0.77)	0.15	0.40	0.35	6.04
Emerging Markets Blended Debt Fund	USD	(5.88)	(1.14)	2.50	2.46	0.45	7.99
Global Emerging Markets Bond	USD	(5.44)	(2.16)	2.02	2.81	1.81	6.01
Emerging Markets Corporate Debt Fund ▲	USD	(5.79)	(2.54)	1.77	2.27	2.86	5.69
Global Emerging Markets Corporate Bond	USD	(4.16)	(0.91)	3.12	3.10	3.24	4.60
Emerging Markets Hard Currency Debt Fund ▲	USD	(6.08)	(2.03)	1.73	3.64	3.48	6.06
Global Emerging Markets Bond	USD	(5.44)	(2.16)	2.02	2.81	1.81	6.01
Emerging Markets Investment Grade Corporate Debt Fund ▲	USD	(4.00)	(1.47)	1.50	2.66	3.56	4.54
Global Emerging Markets Corporate Bond	USD	(4.16)	(0.91)	3.12	3.10	3.24	4.60
Emerging Markets Local Currency Debt Fund	USD	(7.46)	(3.23)	1.06	(0.15)	(3.29)	11.91
Global Emerging Markets Bond - Local Currency	USD	(7.18)	(3.87)	0.85	0.60	(2.35)	11.01
Emerging Markets Local Currency Dynamic Debt Fund	USD	(7.50)	(3.25)	0.88	(0.23)	(3.20)	11.59
Global Emerging Markets Bond - Local Currency	USD	(7.18)	(3.87)	0.85	0.60	(2.35)	11.01
Emerging Markets Local Currency Total Return Debt Fund ▲▲	USD	(5.38)	(0.73)	2.49	1.95	–	9.25
Global Emerging Markets Bond - Local Currency	USD	(7.18)	(3.87)	0.85	0.60	(2.35)	11.01
European High Yield Bond Fund ▲■	EUR	(3.56)	(2.23)	2.91	2.55	2.56	4.61
EUR High Yield Bond	EUR	(1.94)	(0.22)	3.61	2.88	4.02	3.85
Global High Yield Bond Fund ▲	USD	(1.26)	1.63	6.71	–	–	–
Global High Yield Bond	USD	(1.41)	1.36	5.68	3.56	3.82	4.67
Global Total Return Credit Fund ▲	USD	(1.83)	(0.76)	–	–	–	–
Global Flexible Bond-USD Hedged	USD	(1.59)	0.56	2.83	1.61	2.16	3.11
Investment Grade Corporate Bond Fund	USD	(2.43)	(0.50)	0.55	2.40	2.60	2.87
Global Corporate Bond - USD Hedged	USD	(2.10)	0.11	1.82	2.86	3.43	2.95
Latin American Corporate Debt Fund	USD	(5.59)	(2.12)	2.59	2.72	2.72	6.36
No relevant Morningstar sector average available							
Latin American Investment Grade Corporate Debt Fund ▲	USD	(4.51)	(2.70)	–	–	–	–
No relevant Morningstar sector average available							
Target Return Bond Fund	USD	(3.76)	(3.95)	(1.67)	(0.38)	(1.42)	2.90
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	(5.59)	4.45	9.33	2.04	0.87	11.55
Global Emerging Markets Allocation	USD	(7.86)	0.51	6.17	1.20	0.66	11.42
Global Diversified Growth Fund	USD	(6.42)	(2.94)	2.60	(0.11)	–	4.98
USD Flexible Allocation	USD	(1.96)	2.92	5.12	1.44	2.69	6.35
Global Diversified Growth Fund (Euro)	EUR	(6.50)	(4.47)	0.65	–	–	–
EUR Flexible Allocation - Global	EUR	(1.81)	0.12	2.95	(0.15)	2.72	5.91
Global Multi-Asset Income Fund [▲]	USD	(0.16)	1.93	2.25	2.53	–	3.50
USD Cautious Allocation	USD	(1.50)	1.18	3.25	1.48	2.12	3.83
Global Multi-Asset Total Return Fund ^{▲●}	USD	(2.24)	7.07	11.05	5.33	6.56	8.59
USD Moderate Allocation	USD	(1.51)	3.43	6.37	2.63	3.73	6.24
Global Strategic Managed Fund [▲]	USD	(3.38)	4.42	8.19	3.40	4.76	7.65
USD Moderate Allocation	USD	(1.51)	3.43	6.37	2.63	3.73	6.24

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

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

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

● The Global Multi-Asset Total Return Fund was launched on 16.02.18 within the Investec Global Strategy Fund umbrella. The performance record has been carried over from a predecessor fund of the same name which was domiciled in Guernsey.

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

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						
FTSE WGBI TR USD	Global	(0.94)	1.90	(1.16)	2.81	1.11	5.83
FTSE European WGBI EUR	Europe	0.52	1.55	(1.11)	1.44	4.08	3.92
FTSE United Kingdom WGBI TR	UK	0.42	2.20	0.54	5.00	5.36	7.29
FTSE United States WGBI TR	US	(1.06)	(0.62)	(1.47)	1.01	1.45	3.10
JP Morgan Japan GBI TR	Japan	0.70	1.33	(1.51)	2.17	2.40	2.36
Money markets							
FTSE EUR 1 Month Eurodeposits	EUR	(0.24)	(0.48)	(0.47)	(0.41)	(0.23)	0.03
FTSE GBP 1 Month Eurodeposits	GBP	0.25	0.42	0.35	0.41	0.41	0.04
FTSE USD 1 Month Eurodeposits	USD	0.88	1.51	1.13	0.91	0.61	0.14
Currencies							
UK Pound Sterling	GBP	(2.40)	1.64	(1.24)	(5.67)	(2.74)	9.60
Euro	EUR	(2.77)	2.37	5.10	1.57	(2.12)	7.40
Japanese Yen	JPY	1.70	1.44	(7.38)	3.38	(2.15)	10.26

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 30.06.2018 based on the prices issued to the market at that date. All market indicators are total return. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

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	(1.53)	–	–	–	–	–
China Equity	USD	(2.69)	16.95	21.54	4.02	10.47	19.36
American Franchise Fund	USD	7.43	17.13	21.10	12.82	12.08	10.68
US Large-Cap Blend Equity	USD	1.37	11.75	14.29	8.89	10.71	10.37
Asia Pacific Equity Opportunities Fund	USD	(0.23)	17.84	23.89	9.72	9.46	16.31
Asia Pacific ex-Japan Equity	USD	(5.12)	7.06	14.07	5.71	6.04	13.99
Asian Equity Fund	USD	(2.89)	13.18	21.17	7.64	9.33	16.73
Asia ex Japan Equity	USD	(5.64)	7.86	15.50	5.34	6.96	14.75
Emerging Markets Equity Fund	USD	(6.57)	7.40	14.85	4.37	4.51	15.65
Global Emerging Markets Equity	USD	(7.84)	5.20	12.87	4.41	3.74	14.98
Enhanced Natural Resources Fund	USD	(4.53)	12.45	6.37	3.57	(0.70)	16.42
No relevant Morningstar sector average available							
European Equity Fund	USD	(5.94)	7.82	16.10	5.65	9.93	12.66
Europe Large-Cap Blend Equity	USD	(3.19)	5.06	12.22	3.47	5.48	12.64
Global Dividend Fund [▲]	USD	(0.72)	9.60	12.83	7.79	–	10.28
Global Equity - Income	USD	(3.43)	4.49	9.02	4.64	5.45	9.72
Global Dynamic Fund	USD	(0.16)	10.02	14.26	4.80	7.99	10.25
Global Large-Cap Blend Equity	USD	(1.27)	8.43	12.94	5.94	7.08	10.79
Global Endurance Equity Fund	USD	(1.12)	7.36	10.17	5.40	7.64	8.72
Global Large-Cap Blend Equity	USD	(1.27)	8.43	12.94	5.94	7.08	10.79
Global Energy Fund	USD	1.05	14.43	2.36	(3.95)	(5.95)	20.30
Sector Equity Energy	USD	4.58	16.66	6.04	(0.92)	(2.44)	18.88
Global Equity Fund	USD	(2.17)	8.99	13.13	3.89	7.09	10.67
Global Large-Cap Blend Equity	USD	(1.27)	8.43	12.94	5.94	7.08	10.79
Global Franchise Fund [▲]	USD	1.07	6.92	8.68	8.29	7.54	9.81
Global Large-Cap Blend Equity	USD	(1.27)	8.43	12.94	5.94	7.08	10.79
Global Gold Fund	USD	(3.51)	3.61	(9.98)	9.15	1.72	37.01
Sector Equity Precious Metals	USD	(8.85)	(3.88)	(9.76)	8.68	1.51	35.45
Global Natural Resources Fund [▲]	USD	(0.92)	21.29	12.44	4.40	0.49	19.26
Sector Equity Natural Resources	USD	(2.05)	16.51	11.96	4.97	(0.15)	19.61
Global Quality Equity Fund [▲]	USD	0.44	6.18	8.72	–	–	–
Global Large-Cap Blend Equity	USD	(1.27)	8.43	12.94	5.94	7.08	10.79
Global Quality Equity Income Fund ^{▲†}	USD	(1.95)	2.18	5.14	7.08	7.27	10.31
Global Equity-Income	USD	(3.43)	4.49	9.02	4.64	5.45	9.72

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 Real Estate Securities Fund [†]	USD	(2.08)	3.27	1.15	2.15	–	10.90
<i>Property - Indirect Global</i>	USD	(0.56)	4.77	2.85	3.83	4.49	10.70
Global Strategic Equity Fund	USD	(0.48)	13.92	18.23	6.79	10.38	11.13
<i>Global Large-Cap Blend Equity</i>	USD	(1.27)	8.43	12.94	5.94	7.08	10.79
Global Value Equity Fund [‡]	USD	(0.23)	14.63	22.91	10.02	10.55	12.31
<i>Global Large-Cap Value Equity</i>	USD	(3.19)	5.79	12.70	5.25	6.81	10.95
Latin American Equity Fund	USD	(11.74)	3.33	12.40	7.72	(1.50)	22.74
<i>Latin America Equity</i>	USD	(13.28)	(3.07)	4.84	0.95	(3.96)	22.34
Latin American Smaller Companies Fund	USD	(16.29)	2.43	10.69	6.87	(3.37)	21.02
<i>Latin America Equity</i>	USD	(13.28)	(3.07)	4.84	0.95	(3.96)	22.34
U.K. Alpha Fund [▼]	GBP	3.24	7.18	11.87	7.98	8.92	8.22
<i>UK Large-Cap Blend Equity</i>	GBP	1.65	7.08	12.93	7.80	7.76	9.13
Specialist Sub-Fund							
Active Commodities Fund [◆]	USD	0.46	9.64	1.95	(2.93)	(5.84)	11.42
<i>No relevant Morningstar sector average available</i>							

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

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

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

[◆] The performance record shown is that of the Dynamic Commodities Fund, which changed its name to Active Commodities Fund on 28.11.14.

Performance shown is of A Accumulation Shares except [†]. The performance of the All China Equity Fund is of the C Acc Share Class. The performance of the Global Dividend Fund is of the S Acc Share Class for which there is no management fee. 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. The performance of the Active Commodities Fund is of the S Acc Share Class for which there is no management fee.

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

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	–	7.35	0.18	(4.54)	(6.40)	11.65
FTSE All Share TR	UK	1.69	9.02	13.48	9.59	8.84	9.31
Hang Seng TR	Hong Kong	(1.99)	15.71	21.21	6.58	10.44	17.14
MSCI Europe NR EUR	Europe	(0.48)	2.85	10.15	2.61	8.51	12.09
MSCI Europe ex UK NR USD	Europe	(4.07)	3.51	13.46	4.72	6.80	13.42
MSCI AC Asia ex Japan NR USD	Hong Kong	(4.76)	9.90	18.02	7.02	8.18	15.52
MSCI AC Far East ex Japan	Hong Kong	(4.44)	10.36	18.77	7.25	8.14	15.84
MSCI AC World NR USD	Global	(0.43)	10.73	14.68	8.19	9.41	10.67
MSCI World NR USD	Global	0.43	11.09	14.59	8.48	9.94	10.44
NASDAQ Composite CR [#]	US	9.37	23.60	25.93	15.96	18.54	12.74
S&P 500 NR	US	2.36	13.71	15.42	11.23	12.72	10.16
Topix TR	Japan	(2.03)	11.25	15.89	7.72	8.68	12.14

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Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 30.06.18 based on the prices issued to the market at that date. All market indicators are total return indices except [#] which are price indices with no income reflected. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

Where FTSE data is shown, source: FTSE International Limited ('FTSE') © FTSE 2018. 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 Fund consisted of the following 49 Sub-Funds as at 30 June 2018:

Money Sub-Funds

Sterling Money Fund
U.S. Dollar Money Fund

Bond Sub-Funds

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

Multi-Asset Sub-Funds

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

Equity Sub-Funds

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

Specialist Sub-Funds

Active Commodities Fund

Directors of the Fund

The directors who held office during the year 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 & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Grant David Cameron

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

Gregory David Cremen

19, rue de Bittbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

John Conrad Green

c/o Investec Asset Management (Pty) Limited
36 Hans Strijdom Avenue
Foreshore
Cape Town 8001
South Africa

Michael Edward Charles Ryder Richardson

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

Statistical information

as at 30 June 2018

	OUTSTANDING SHARES AS AT 30.06.18	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.18	30.06.18	31.12.17	31.12.16	30.06.18	31.12.17	31.12.16
Sterling Money Fund							
A, Acc, GBP	895,687	56.62	56.56	56.57	50,717,273	52,874,713	57,735,925
A, Inc, GBP	1,001,157	9.96	9.96	9.96	9,968,692	9,487,469	10,297,083
D, Acc, GBP	8,591	55.25	55.23	55.33	474,668	480,476	537,849
D, Inc, GBP	16,946	9.95	9.95	9.96	168,593	168,570	168,862
I, Acc, GBP	952,929	30.42	30.36	30.34	28,985,556	33,080,283	47,422,307
I, Inc, GBP	4,101	30.02	30.02	30.02	123,111	455,808	483,509
S, Inc, GBP	2,833,684	30.02	30.02	30.02	85,072,867	110,106,776	92,733,992
U.S. Dollar Money Fund							
A, Acc, USD	2,498,342	66.56	66.14	65.78	166,301,649	183,121,529	268,477,576
A, Inc, USD	1,575,473	20.06	20.05	20.06	31,599,598	29,503,821	27,999,993
C, Inc, USD	1,841,104	18.75	18.77	18.93	34,528,935	658,577	799,640
D, Acc, USD	289,694	65.09	64.72	64.47	18,857,240	21,853,894	16,614,059
D, Inc, USD	6,756	19.98	19.98	19.98	134,999	160,355	160,088
F, Acc, USD	146,126	21.88	21.75	21.64	3,197,620	2,525,689	3,452,654
I, Acc, USD	18,805,819	20.52	20.36	20.20	385,880,069	451,567,354	290,818,274
S, Inc, USD	23,156,226	20.02	20.01	20.02	463,502,375	363,816,266	341,084,615
All China Bond Fund							
A, Inc-3, AUD, Hedged	647	18.96	–	–	12,260	–	–
A, Inc-3, CNH	636	99.03	–	–	62,955	–	–
A, Acc, USD	677	22.01	22.04	19.39	14,889	14,911	13,114
A, Inc-3, HKD	801	98.99	101.34	–	79,246	79,044	–
A, Inc-3, SGD, Hedged	662	18.91	–	–	12,517	–	–
A, Inc-3, USD	513	18.83	20.26	–	9,663	10,130	–
IX, Inc-3, CNH	636	99.19	–	–	63,055	–	–
S, Acc, USD	1,824,044	28.27	28.06	24.24	51,561,016	30,161,667	12,556,344
Asia Local Currency Bond Fund							
F, Inc-2, USD	–	–	–	16.76	–	–	9,364
S, Inc-2, USD	1,193,313	18.08	19.21	17.82	21,569,288	22,461,458	20,045,808
Emerging Markets Blended Debt Fund							
A, Acc, USD	26,288	21.76	23.12	20.32	571,971	151,976	42,479
A, Inc-2, USD	–	–	–	14.55	–	–	24,694
C, Inc-2, USD	39,231	13.49	14.83	13.92	529,407	594,224	659,565
F, Acc, USD	310,082	21.46	22.80	20.05	6,653,180	6,266,924	686,080
F, Inc-2, USD	74,784	14.11	15.45	14.41	1,055,434	1,146,447	1,755,207
I, Acc, GBP	–	20.00	–	–	–	–	–
I, Inc, USD	504	18.74	–	–	9,442	–	–
S, Acc, EUR	400	19.62	–	–	7,849	–	–
S, Acc, GBP	5,471,022	25.96	26.66	25.24	142,042,102	145,884,424	138,099,668
S, Acc, USD	2,771,164	24.94	26.26	22.66	69,125,427	72,839,313	69,550,314
Emerging Markets Corporate Debt Fund							
A, Acc, CHF, Hedged	500	20.40	21.93	20.53	10,198	10,966	10,264
A, Acc, EUR, Hedged	50,699	20.73	22.22	20.72	1,050,832	11,109	10,361
A, Acc, USD	278,916	25.91	27.40	24.99	7,225,952	7,024,403	9,602,263
A, Inc-2, HKD	15,879	88.89	96.22	91.78	1,411,560	1,527,845	1,457,304

Statistical information continued

as at 30 June 2018

	OUTSTANDING SHARES AS AT 30.06.18	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		30.06.18	31.12.17	31.12.16	30.06.18	31.12.17	31.12.16
Emerging Markets Corporate Debt Fund continued							
A, Inc-2, USD	251,943	17.56	19.08	18.34	4,423,113	4,747,066	5,251,093
C, Acc, USD	915,637	24.59	26.10	23.98	22,511,730	25,061,879	20,966,500
C, Inc, USD	53,772	19.10	20.57	19.39	1,027,058	710,526	431,279
C, Inc-2, AUD, Hedged (IRD)	115,520	16.87	18.45	17.91	1,948,872	2,326,179	2,230,223
C, Inc-2, USD	725,621	17.54	19.14	18.53	12,728,891	15,602,900	18,642,883
C, Inc-2, ZAR, Hedged (IRD)	289,284	170.83	186.73	180.39	49,417,089	82,176,702	47,394,185
F, Acc, USD	2,461,023	25.63	27.11	24.75	63,068,912	71,009,674	55,235,384
F, Inc, USD	215,077	19.09	20.56	19.39	4,106,523	1,392,529	634,511
F, Inc-2, USD	501,559	18.11	19.69	18.94	9,082,372	11,086,899	10,813,148
I, Acc, EUR	2,417,587	28.31	28.97	29.86	68,433,578	70,017,706	117,970,334
I, Acc, EUR, Hedged	5,869,020	21.76	23.23	21.44	127,713,031	136,327,336	80,704,242
I, Acc, USD	19,897,009	27.75	29.22	26.40	552,197,158	738,022,863	524,425,066
I, Inc-2, USD	172,634	19.26	20.84	19.84	3,324,718	469,041	10,144
IX, Acc, USD	9,001	23.06	24.28	21.95	207,541	218,543	197,517
IX, Inc-2, USD	516,364	18.10	19.59	18.65	9,347,324	29,036,994	18,940,588
J, Acc, CHF, Hedged	–	–	–	20.85	–	–	10,423
J, Acc, CHF, Hedged	475	18.96	–	–	9,005	–	–
J, Acc, EUR, Hedged	205,500	21.33	22.77	21.02	4,382,572	3,401,611	10,509
J, Acc, GBP, Hedged	363	19.06	–	–	6,908	–	–
J, Acc, USD	65,901	22.38	23.55	21.27	1,474,724	1,735,893	1,522,822
JX, Acc, EUR, Hedged	9,828	19.76	21.09	19.46	194,245	1,282,074	572,800
S, Acc, EUR, Hedged	310,033	18.85	20.05	–	5,845,303	8,597	–
S, Acc, USD	3,567,982	29.57	31.00	27.76	105,489,719	99,165,455	116,127,884
S, Inc, USD	1,692,545	19.56	21.07	19.86	33,110,164	34,721,360	20,738,786
Emerging Markets Hard Currency Debt Fund							
A, Inc-2, USD	53,016	18.62	20.41	19.41	986,941	1,641,616	175,676
C, Acc, USD	3,576	18.85	20.15	–	67,401	10,076	–
F, Inc-2, USD	91,989	18.40	20.18	19.22	1,693,040	1,278,027	1,091,737
I, Acc, EUR	481,375	25.07	25.84	26.27	12,070,029	12,410,663	13,444,873
I, Acc, EUR, Hedged	1,464	19.00	–	–	27,822	–	–
I, Acc, GBP	686,325	28.00	28.96	28.30	19,217,510	19,844,457	17,338,497
I, Acc, USD	188,071	22.46	23.81	21.22	4,223,480	2,163,031	10,608
IX, Inc-2, USD	–	–	–	17.29	–	–	43,465
S, Acc, USD	1,966,130	30.23	31.92	28.19	59,434,505	48,123,500	42,508,197
Emerging Markets Investment Grade Corporate Debt Fund							
F, Acc, USD	5,074	20.17	21.01	–	102,349	16,960	–
I, Acc, USD	2,742,719	22.53	23.37	21.50	61,781,505	92,221,564	28,372,668
S, Inc-2, USD	2,803,635	19.89	21.02	20.04	55,754,054	57,506,281	75,381,546
Emerging Markets Local Currency Debt Fund							
A, Acc, USD	149,644	22.45	24.26	20.98	3,359,516	4,187,891	6,886,121
A, Inc-2, USD	104,346	11.12	12.42	11.43	1,160,365	1,751,029	1,904,451

	OUTSTANDING SHARES AS AT 30.06.18	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		30.06.18	31.12.17	31.12.16	30.06.18	31.12.17	31.12.16
Emerging Markets Local Currency							
Debt Fund continued							
C, Acc, USD	277,165	15.79	17.13	14.92	4,376,770	2,285,379	1,516,695
C, Inc-2, USD	1,987,991	10.36	11.60	10.76	20,587,919	24,221,363	30,358,584
F, Acc, USD	332,722	22.06	23.85	20.63	7,340,777	7,752,924	7,152,408
F, Inc-2, USD	740,468	10.96	12.24	11.28	8,115,715	9,304,396	10,100,089
I, Acc, EUR	7,512,085	29.11	30.44	29.75	218,649,977	281,427,131	294,928,549
I, Acc, EUR, Hedged	400	17.42	–	–	6,968	–	–
I, Acc, GBP	–	–	–	21.91	–	–	12,145
I, Acc, USD	2,043,464	24.56	26.42	22.62	50,190,647	52,025,074	56,753,010
I, Inc-2, USD	1,019,071	12.38	13.75	12.54	12,614,266	7,163,085	3,597,700
IX, Inc-2, USD	–	–	13.06	11.91	–	250,718	567,645
S, Acc, USD	2,139,980	27.25	29.19	24.78	58,313,370	122,032,875	62,321,333
Emerging Markets Local Currency							
Dynamic Debt Fund							
A, Acc, EUR	16,443	18.73	19.69	19.45	308,022	2,392,258	2,100,623
A, Acc, USD	135,034	17.26	18.66	16.15	2,330,117	1,682,731	5,776,480
A, Inc-2, GBP	–	–	–	14.94	–	–	304,737
A, Inc-3, USD	512	17.26	–	–	8,829	–	–
C, Acc, USD	500	19.12	20.74	–	9,560	10,372	–
C, Inc-2, USD	–	–	–	11.01	–	–	141,853
F, Inc-2, USD	–	–	–	11.38	–	–	81,508
I, Acc, EUR	2,064,437	19.82	20.73	20.29	40,923,451	219,386,516	208,735,978
I, Acc, EUR, Hedged	570,400	17.61	–	–	10,046,911	–	–
I, Acc, GBP	10,934,597	23.44	24.60	23.14	256,299,937	255,385,240	64,341,923
I, Acc, USD	6,969,762	18.49	19.90	17.06	128,893,798	157,655,293	105,167,634
I, Inc-2, EUR	5,622	16.34	17.64	18.28	91,864	25,888,181	42,236,445
IX, Acc, EUR	12,400	21.34	22.33	21.86	264,605	11,164	12,438
IX, Acc, USD	27,337	23.05	24.81	21.29	630,154	116,602	10,645
J, Acc, CHF, Hedged	522	19.65	21.47	18.92	10,259	133,344,279	9,269
J, Acc, EUR	499	20.14	21.06	20.60	10,059	10,529	10,301
J, Acc, EUR, Hedged	8,737,824	19.68	21.56	18.95	172,003,393	148,963,566	8,526
J, Acc, GBP, Hedged	374	20.11	21.92	19.07	7,521	4,854,779	7,153
J, Acc, USD	372,087	22.15	23.82	20.42	8,240,212	142,404,212	6,011,928
S, Acc, EUR	37,154,791	23.12	24.08	23.36	859,196,751	750,605,803	659,007,981
S, Acc, GBP	–	–	25.06	23.37	–	102,565,811	95,650,580
S, Acc, USD	33,728,675	19.75	21.16	17.99	666,223,505	711,849,292	870,871,086
S, Inc-2, EUR	8,241,474	17.17	18.46	18.97	141,528,874	44,855,360	46,097,560
Emerging Markets Local Currency							
Total Return Debt Fund							
I, Acc, EUR, Hedged	400	17.97	–	–	7,187	–	–
I, Acc, USD	16,597,822	20.42	21.58	18.79	339,002,711	214,966,591	98,149,771
IX, Inc-2, USD	–	–	–	15.76	–	–	25,184
JX, Acc, EUR	421	19.92	20.44	20.29	8,394	8,614	10,146
S, Inc-2, USD	19,971,192	16.27	17.64	16.20	324,873,967	241,025,610	170,304,576

Statistical information continued

as at 30 June 2018

	OUTSTANDING SHARES AS AT 30.06.18	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.18	30.06.18	31.12.17	31.12.16	30.06.18	31.12.17	31.12.16
Emerging Markets Short Duration Fund							
A, Acc, USD	–	–	–	16.34	–	–	219,430
F, Inc-2, USD	–	–	–	13.06	–	–	107,918
I, Acc, USD	–	–	–	17.11	–	–	15,749,352
European High Yield Bond Fund							
A, Acc, GBP, Hedged	45,003	86.24	88.54	82.99	3,881,124	4,219,309	3,944,648
A, Inc-2, EUR	315,268	17.26	18.19	17.93	5,440,354	6,031,076	7,391,677
A, Inc-2, GBP, Hedged	167,392	16.00	16.79	16.41	2,678,194	2,451,420	2,205,397
C, Acc, USD, Hedged	354,294	23.21	23.77	22.25	8,224,731	8,877,609	6,916,774
C, Inc, USD, Hedged	51,731	20.81	21.50	20.49	1,076,495	1,206,484	1,228,689
C, Inc-2, AUD, Hedged (IRD)	46,345	17.70	18.73	18.58	820,432	2,170,746	6,299,628
C, Inc-2, EUR	416,831	15.68	16.61	16.54	6,536,509	7,147,241	7,451,181
C, Inc-2, USD	171,245	14.37	15.66	13.66	2,460,479	3,043,629	1,827,269
C, Inc-2, USD, Hedged	1,175,857	18.02	18.83	18.38	21,190,552	25,839,950	39,143,412
C, Inc-3, ZAR, Hedged (IRD)	1,524,175	178.55	188.93	188.10	272,140,717	320,628,087	350,750,115
F, Acc, EUR	26,486	31.81	32.84	31.10	842,424	1,302,700	710,808
F, Acc, USD	42,321	37.36	39.68	32.93	1,581,101	3,629,381	2,848,266
F, Acc, USD, Hedged	962,686	24.21	24.66	22.90	23,309,152	23,971,016	23,294,808
F, Inc, USD, Hedged	22,524	20.84	21.52	20.49	469,473	916,877	943,509
F, Inc-2, USD	162,735	18.06	19.60	16.97	2,939,299	3,884,622	4,225,185
F, Inc-2, USD, Hedged	1,383,879	18.21	18.95	18.36	25,198,403	31,310,622	47,112,866
I, Acc, USD, Hedged	603,705	25.92	26.29	24.21	15,645,324	19,527,148	3,295,808
I, Inc-2, USD, Hedged	161,717	20.43	21.16	20.31	3,303,916	10,670,376	942,382
S, Acc, EUR	–	–	–	46.31	–	–	613,408
Global High Yield Bond Fund							
C, Acc, USD	89,333	20.95	21.46	20.39	1,871,929	1,906,682	64,621
C, Inc-2, USD	23,578	18.89	19.82	–	445,355	758,342	–
F, Acc, USD	3,487	20.98	21.40	20.18	73,150	74,625	160,698
F, Inc-2, USD	25,787	19.11	19.97	–	492,668	502,527	–
S, Inc, USD	1,585,279	20.82	21.59	21.13	33,002,901	34,269,430	47,323,311
Global Total Return Credit Fund							
A, Acc, USD	29,892	19.95	20.22	–	596,424	10,112	–
A, Inc, EUR, Hedged	433	19.16	19.89	–	8,306	8,525	–
A, Inc-3, USD	526	18.88	19.64	–	9,936	10,070	–
C, Acc, EUR, Hedged	450	19.24	19.86	–	8,656	8,939	–
C, Acc, USD	500	19.75	20.11	–	9,876	10,057	–
C, Inc-2, USD	521	18.91	19.64	–	9,846	10,023	–
F, Acc, USD	500	19.95	20.22	–	9,973	10,109	–
F, Inc-2, USD	521	19.10	19.74	–	9,943	10,075	–
I, Acc, EUR, Hedged	425	19.54	20.00	–	8,304	8,501	–
I, Acc, USD	410,124	20.11	20.30	–	8,246,627	10,152	–
IX, Inc, CHF, Hedged	–	20.00	–	–	–	–	–
S, Acc, AUD	650	20.40	–	–	13,261	–	–
S, Inc-2, USD	3,639,866	19.42	19.92	–	70,691,206	64,896,786	–

	OUTSTANDING SHARES AS AT 30.06.18	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.18	30.06.18	31.12.17	31.12.16	30.06.18	31.12.17	31.12.16
Investment Grade Corporate Bond Fund							
A, Acc, USD	371,419	23.72	24.31	23.26	8,811,806	9,576,466	10,170,940
A, Inc-2, EUR, Hedged	481,895	19.54	20.60	20.74	9,416,285	10,153,380	10,939,113
A, Inc-2, GBP, Hedged	216,991	20.11	21.10	21.06	4,363,533	4,844,707	5,882,462
A, Inc-2, USD	282,637	27.89	29.01	28.64	7,883,704	8,322,421	12,697,147
A, Inc-3, HKD	3,608	97.94	101.50	99.20	353,380	446,446	590,491
A, Inc-3, USD	13,631	19.41	20.20	19.88	264,523	424,217	523,259
C, Acc, USD	–	20.00	–	–	–	–	–
C, Inc-2, AUD, Hedged (IRD)	5,979	18.53	19.41	19.36	110,789	144,551	416,020
C, Inc-2, EUR, Hedged	6,997	19.86	21.05	21.42	138,950	150,099	221,431
C, Inc-2, USD	587,324	25.36	26.52	26.43	14,895,864	20,375,909	44,629,832
C, Inc-2, ZAR, Hedged (IRD)	123,856	189.15	197.51	196.26	23,426,193	24,745,518	19,392,037
D, Inc-2, USD	–	–	30.07	29.81	–	12,804	12,336
F, Acc, USD	487,754	23.84	24.45	23.43	11,625,927	12,971,327	13,221,662
F, Inc-2, USD	289,137	13.81	14.38	14.22	3,992,919	5,074,929	4,658,452
I, Acc, USD	642,456	25.21	25.77	24.52	16,198,064	11,453,917	34,498,674
J, Inc, GBP, Hedged	146,177	19.34	20.16	–	2,826,466	2,048,014	–
S, Acc, USD	–	–	–	30.85	–	–	2,256,366
Latin American Corporate Debt Fund							
A, Acc, EUR, Hedged	3,180	19.38	20.81	–	61,605	8,524	–
A, Acc, USD	2,351,643	27.69	29.33	26.91	65,118,092	79,400,561	68,491,188
A, Inc-2, USD	3,387,017	15.90	17.34	16.81	53,867,968	72,723,659	25,947,837
C, Acc, USD	1,497,551	22.27	23.67	21.88	33,343,835	38,308,076	25,214,121
C, Inc, USD	195,337	18.44	19.91	18.94	3,602,293	3,321,943	1,330,006
C, Inc-2, USD	3,566,033	15.08	16.50	16.12	53,786,550	65,630,527	91,315,179
F, Acc, USD	3,173,921	23.70	25.11	23.06	75,224,841	86,506,501	57,996,360
F, Inc, USD	489,293	18.45	19.92	18.95	9,025,362	9,437,841	3,832,016
F, Inc-2, USD	5,930,024	16.79	18.31	17.77	99,589,481	118,703,029	126,952,928
I, Acc, EUR, Hedged	136,802	19.52	20.92	–	2,669,934	7,637,048	–
I, Acc, USD	13,741,062	27.51	29.04	26.46	378,010,157	612,456,363	524,861,879
I, Inc-2, USD	483,196	16.65	18.08	17.41	8,042,835	9,317,219	8,125,040
IX, Acc, EUR, Hedged	425	18.66	20.00	–	7,932	8,499	–
IX, Inc-2, USD	531,691	16.48	17.90	17.25	8,760,341	9,430,425	682,700
J, Acc, USD	500	19.09	20.12	–	9,546	10,060	–
Latin American Investment Grade Corporate Debt Fund							
A, Acc, USD	59,348	19.62	20.47	–	1,164,649	1,526,641	–
C, Acc, USD	1,472	19.48	20.40	–	28,661	40,200	–
F, Acc, USD	7,146	19.61	20.47	–	140,160	156,493	–
F, Inc-2, USD	520	18.83	20.04	–	9,786	10,210	–
I, Acc, USD	5,212,715	19.89	20.67	–	103,677,820	118,890,986	–
S, Acc, USD	897,281	20.08	20.78	–	18,019,766	18,403,640	–
Onshore Renminbi Bond Fund							
I, Inc, USD	–	–	–	18.11	–	–	9,290
IX, Inc, USD	–	–	–	18.11	–	–	9,284
S, Inc, USD	–	–	18.82	18.11	–	15,920,443	36,453,596

Statistical information continued

as at 30 June 2018

	OUTSTANDING SHARES AS AT 30.06.18	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.18	30.06.18	31.12.17	31.12.16	30.06.18	31.12.17	31.12.16
Target Return Bond Fund							
A, Acc, USD	55,282	89.35	92.84	92.76	4,939,500	5,636,135	16,508,491
A, Inc, USD	208,055	39.04	40.74	40.94	8,122,843	8,934,519	14,500,811
C, Inc, USD	93,477	22.30	23.28	23.50	2,084,395	2,214,230	2,388,625
D, Inc, USD	1,290	39.22	40.92	41.12	50,581	57,265	59,592
F, Acc, USD	27,349	26.38	27.40	27.36	721,467	493,571	3,008,250
I, Acc, EUR, Hedged	328,971	18.70	19.63	19.89	6,153,130	5,866,134	5,944,792
I, Acc, USD	2,155,125	25.20	26.09	25.89	54,304,634	87,427,137	63,872,462
S, Acc, EUR, Hedged	1,206,156	19.12	20.02	20.15	23,064,600	95,870,727	86,465,516
S, Acc, USD	–	–	–	19.74	–	–	247,005
Emerging Markets Multi-Asset Fund							
A, Acc, USD	63,358	21.60	22.88	17.92	1,368,346	599,701	46,765
A, Inc-2, USD	–	–	–	15.02	–	–	24,976
A, Inc-3, USD	520	20.36	22.02	–	10,588	11,225	–
C, Acc, USD	576,533	20.45	21.76	17.18	11,792,584	4,301,419	109,015
C, Inc-2, USD	463,113	16.54	17.91	14.66	7,661,316	5,944,023	80,410
F, Inc-2, USD	–	–	–	14.92	–	–	111,052
I, Acc, GBP	6,177,910	27.34	28.12	23.92	168,894,040	173,484,329	174,441,825
IX, Inc, USD	–	–	–	15.48	–	–	61,777
S, Acc, GBP	10,082,183	29.13	29.83	25.14	293,728,208	300,623,111	238,411,772
S, Acc, USD	–	–	–	19.82	–	–	77,189
Global Diversified Growth Fund							
A, Acc, USD	383,525	21.15	22.60	20.47	8,110,251	9,303,168	1,105,861
C, Acc, USD	–	–	21.92	20.01	–	41,965	35,283
F, Acc, USD	–	–	–	20.36	–	–	20,450
I, Acc, USD	2,496,643	22.08	23.48	21.08	55,117,131	1,937,122	978,455
IX, Acc, USD	–	–	–	21.06	–	–	117,385
S, Acc, USD	1,734,163	22.96	24.32	21.64	39,810,288	45,100,112	55,015,396
Global Diversified Growth Fund (Euro)							
A, Acc, EUR	500	20.28	21.69	20.47	10,138	10,847	10,236
A, Inc, EUR	500	20.28	21.69	20.47	10,138	10,847	10,235
C, Acc, EUR	500	19.95	21.42	20.37	9,974	10,711	10,184
I, Acc, EUR	15,592,819	20.67	22.01	20.58	322,324,752	275,286,437	95,076,006
S, Acc, EUR	7,079,402	21.07	22.34	20.71	149,130,974	148,484,707	124,195
Global Multi-Asset Income Fund							
A, Acc, EUR, Hedged	113,775	20.28	20.51	–	2,307,830	1,012,121	–
A, Acc, USD	1,399,827	23.91	23.84	22.50	33,465,166	34,087,331	15,838,587
A, Inc-2, EUR, Hedged	248,499	18.97	19.57	19.68	4,712,986	4,816,719	246,959
A, Inc-2, USD	1,370,926	19.22	19.58	19.27	26,347,079	31,177,335	15,388,818
A, Inc-3, AUD, Hedged (IRD)	275,509	19.76	20.22	–	5,443,167	5,105,655	–
A, Inc-3, HKD	542,367	98.28	99.21	98.50	53,303,278	12,986,845	1,353,185
A, Inc-3, SGD, Hedged	339,883	19.55	20.09	–	6,646,087	5,068,501	–
A, Inc-3, USD	858,681	19.45	19.89	19.74	16,702,308	20,964,660	93,070
C, Acc, EUR, Hedged	18,811	19.81	20.11	–	372,574	8,546	–
C, Acc, USD	1,866,699	21.38	21.42	20.42	39,901,279	23,098,217	7,706,831
C, Inc, USD	212,594	20.28	20.50	19.89	4,311,733	1,455,085	9,955

	OUTSTANDING SHARES AS AT 30.06.18	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		30.06.18	31.12.17	31.12.16	30.06.18	31.12.17	31.12.16
Global Multi-Asset Income							
Fund continued							
C, Inc-2, EUR, Hedged	78,104	18.49	19.18	19.48	1,444,409	626,405	176,218
C, Inc-2, USD	1,512,304	18.31	18.74	18.64	27,688,365	27,589,658	29,806,212
C, Inc-3, USD	411,928	19.48	20.02	–	8,024,239	333,287	–
C, Inc-3, ZAR, Hedged (IRD)	7,190	194.15	199.34	–	1,395,882	701,407	
F, Acc, USD	2,284,705	21.80	21.75	20.54	49,813,796	19,088,822	9,471,071
F, Inc, USD	440,779	20.28	20.50	19.89	8,940,467	1,776,221	9,963
F, Inc-2, USD	1,561,118	18.24	18.59	18.31	28,474,695	25,326,328	24,434,587
I, Acc, EUR, Hedged	324,079	21.15	21.29	20.39	6,853,720	4,943,834	30,239
I, Acc, USD	5,349,406	24.22	24.07	22.57	129,579,575	87,778,325	64,593,779
I, Inc, USD	14,423	19.86	20.07	–	286,478	10,062	–
I, Inc-2, USD	583,235	19.83	20.13	19.68	11,566,912	10,321,979	7,120,508
IX, Acc, CHF, Hedged	500	20.88	21.06	20.26	10,440	10,528	10,129
IX, Acc, EUR, Hedged	12,388	20.74	20.87	–	256,879	214,350	–
IX, Inc, CHF, Hedged	4,105	19.85	20.33	20.19	81,468	10,498	10,097
IX, Inc, EUR, Hedged	2,074	19.80	20.27	–	41,070	30,750	–
IX, Inc-2, USD	149,991	19.77	20.13	19.69	2,964,930	2,993,875	324,261
J, Acc, GBP, Hedged	298,026	20.46	20.47	–	6,096,943	5,606,605	–
J, Inc-2, GBP, Hedged	529,727	19.59	–	–	10,378,559	–	–
S, Acc, CHF, Hedged	3,903,400	20.41	20.50	–	79,651,234	80,022,011	–
S, Acc, EUR, Hedged	–	–	21.63	20.56	–	27,332	25,986
S, Acc, USD	120,688	22.55	22.33	20.78	2,721,447	1,864,547	309,833
S, Inc-2, USD	–	–	20.07	19.47	–	12,000,385	15,074,266
Global Multi-Asset Total Return Fund							
A, Acc, USD	500	19.68	–	–	9,842	–	–
I, Acc, USD	13,084,852	19.31	–	–	252,624,947	–	–
IX, Acc, USD	247,381	19.30	–	–	4,775,201	–	–
S, Acc, EUR, Hedged	400	19.37	–	–	7,747	–	–
Global Strategic Managed Fund							
A, Acc, EUR, Hedged	400	19.09	–	–	7,637	–	–
A, Acc, HKD	4,353	119.72	122.93	103.61	521,208	535,151	510,002
A, Acc, USD	1,308,606	134.88	139.07	118.13	176,500,247	195,738,403	175,983,187
A, Inc, USD	710,043	58.69	60.52	51.47	41,674,495	46,977,512	46,041,201
A, Inc-2, AUD, Hedged (IRD)	–	–	–	19.30	–	–	592,317
A, Inc-2, GBP, Hedged	28,741	21.10	22.20	19.51	606,396	220,825	35,150
A, Inc-2, USD	13,112	21.76	22.67	19.64	285,357	108,490	822,735
C, Acc, USD	13,379	19.67	–	–	263,205	–	–
C, Inc, USD	674,469	54.32	56.22	48.11	36,637,490	30,183,243	34,337,744
C, Inc-2, AUD, Hedged (IRD)	216,880	20.74	21.76	19.02	4,497,919	3,852,603	3,724,535
C, Inc-2, USD	268,995	21.03	21.98	19.19	5,656,298	3,463,451	5,130,529
C, Inc-2, ZAR, Hedged (IRD)	382,030	208.40	218.21	190.20	79,616,952	72,225,965	77,128,503
D, Acc, USD	118,302	124.14	128.32	109.52	14,685,499	15,465,538	13,938,702
D, Inc, USD	77,954	56.76	58.67	50.08	4,424,545	4,783,283	4,516,834
F, Acc, EUR, Hedged	87,417	34.31	35.96	31.32	2,999,378	3,084,717	3,603,555
F, Acc, USD	1,564,235	29.25	30.20	25.70	45,759,810	40,393,719	44,160,891

Statistical information continued

as at 30 June 2018

	OUTSTANDING SHARES AS AT 30.06.18	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.18	30.06.18	31.12.17	31.12.16	30.06.18	31.12.17	31.12.16
Global Strategic Managed Fund continued							
F, Inc, EUR, Hedged	–	–	–	27.18	–	–	28,545
F, Inc, GBP, Hedged	139,655	35.52	37.05	31.94	4,960,905	5,508,613	5,006,234
F, Inc, USD	7,527	37.30	38.50	32.75	280,745	299,524	832,574
F, Inc-2, USD	132,104	21.56	22.47	19.51	2,848,076	2,283,219	2,195,875
I, Acc, EUR	4,103	22.72	22.67	21.76	93,199	21,543	1,088
I, Acc, EUR, Hedged	816	19.33	20.13	–	15,771	8,557	–
I, Acc, GBP, Hedged	351,084	23.08	23.94	20.41	8,104,452	7,009,692	3,254,084
I, Acc, USD	19,587,937	29.05	29.82	25.09	569,043,398	461,308,250	370,300,330
IX, Inc, USD	96,475	27.97	28.72	24.40	2,698,782	2,750,441	2,347,219
S, Acc, USD	2,425,762	30.92	31.61	26.37	75,014,010	1,316,674	1,021,185
All China Equity Fund							
A, Acc, CNH	171,196	100.65	–	–	17,231,226	–	–
A, Acc, EUR, Hedged	137,395	18.45	–	–	2,534,685	–	–
A, Acc, HKD	1,763,729	99.32	99.92	–	175,176,605	7,794	–
A, Acc, USD	8,536,903	29.30	29.61	17.52	250,166,470	10,723,835	876
A, Inc, USD	335,732	34.38	34.73	20.54	11,541,296	2,017,824	222,976
A, Acc, SGD, Hedged	162,228	18.54	–	–	3,007,239	–	–
C, Acc, USD	215,771	20.53	20.85	–	4,430,208	1,043	–
F, Acc, USD	6,870	19.24	–	–	132,181	–	–
I, Acc, EUR, Hedged	271,878	18.51	–	–	5,031,192	–	–
I, Acc, USD	22,160,203	27.41	27.56	16.15	607,457,663	157,553,923	10,020,510
I, Inc, USD	51	34.81	34.99	20.68	1,779	1,773	1,034
IX, Acc, EUR, Hedged	400	18.77	–	–	7,506	–	–
IX, Inc, GBP	178,332	40.29	39.52	25.66	7,184,764	2,157,372	1,283
IX, Acc, USD	885,476	27.26	27.43	16.07	24,141,852	487,696	22,526
S, Acc, USD	1,454,315	28.15	28.18	16.36	40,931,770	89,060,272	113,387,516
American Franchise Fund							
A, Acc, USD	214,799	31.25	29.09	24.43	6,711,461	6,987,248	6,885,230
A, Inc, USD	173,090	146.39	136.29	114.42	25,338,921	27,377,356	25,963,210
C, Inc, USD	63,936	81.79	76.43	64.64	5,229,195	4,012,928	5,560,523
F, Acc, USD	60,303	31.12	29.00	24.40	1,876,413	1,961,997	4,361,482
I, Inc, USD	85,869	32.47	30.07	25.04	2,788,227	3,100,057	638,856
Asia Pacific Equity Opportunities Fund							
A, Acc, USD	153,712	38.77	38.86	26.01	5,959,653	4,580,160	2,185,892
A, Inc, USD	16,941	36.87	36.95	24.81	624,682	1,617,617	2,052,395
C, Acc, USD	23,131	20.67	20.79	–	478,089	1,039	–
C, Inc, USD	9,368	36.23	36.44	24.57	339,392	308,408	480,863
F, Acc, USD	85,170	38.29	38.41	25.76	3,261,222	1,893,982	765,596
I, Acc, EUR	48,541	33.37	32.38	24.50	1,619,888	501,746	3,472,105
I, Acc, USD	12,655,814	31.50	31.42	20.83	398,599,158	305,409,092	218,424,038
I, Inc, GBP	53,400	37.34	36.32	26.73	1,993,960	2,665,311	24,640,751
IX, Acc, USD	59,737	20.64	20.58	–	1,232,824	1,029	–
IX, Inc, USD	52,813	29.54	29.47	19.77	1,560,141	2,324,478	1,033,271

	OUTSTANDING SHARES AS AT 30.06.18	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.18	30.06.18	31.12.17	31.12.16	30.06.18	31.12.17	31.12.16
Asia Pacific Equity Opportunities							
Fund continued							
J, Acc, EUR	43	20.58	–	–	875	–	–
J, Acc, USD	307,445	33.22	33.13	21.96	10,213,571	7,683,974	7,892,283
S, Acc, USD	327,836	44.92	44.62	29.33	14,726,257	31,877,052	25,345,709
Asia Pacific Quality Equity Fund							
A, Acc, USD	50	18.66	–	–	933	–	–
I, Acc, USD	50	18.73	–	–	936	–	–
S, Acc, USD	1,288,659	18.80	–	–	24,222,124	–	–
Asian Equity Fund							
A, Acc, EUR, Hedged	1,800	18.69	–	–	33,637	–	–
A, Acc, HKD	78	94.41	–	–	7,364	–	–
A, Acc, USD	7,240,758	29.88	30.77	20.68	216,378,235	200,176,866	132,346,321
A, Inc, USD	2,438,874	42.96	44.24	29.79	104,773,357	125,743,962	106,648,835
A, Acc, SGD, Hedged	650	18.74	–	–	12,183	–	–
C, Acc, USD	263,590	20.05	20.72	–	5,283,745	633,088	–
C, Inc, USD	1,038,283	57.26	59.18	40.07	59,447,677	55,979,917	30,086,229
F, Acc, USD	1,976,090	45.11	46.50	31.32	89,146,879	76,248,084	53,684,380
I, Acc, EUR	27,043	19.01	–	–	514,054	–	–
I, Acc, EUR, Hedged	400	18.68	–	–	7,472	–	–
I, Acc, GBP	1,341,258	21.43	21.43	–	28,743,538	30,536,014	–
I, Acc, USD	140,531,858	32.84	33.66	22.41	4,614,894,832	3,454,329,653	1,624,507,038
IX, Acc, EUR, Hedged	400	18.74	–	–	7,496	–	–
IX, Acc, USD	2,198,544	27.53	28.22	18.80	60,520,964	44,969,787	6,576,427
IX, Inc, USD	161,126	30.71	31.48	21.18	4,948,188	3,281,393	1,533,094
J, Acc, USD	3,724,427	33.33	34.16	22.73	124,139,271	20,118,157	12,257,767
S, Acc, USD	13,438	32.83	33.50	22.11	441,109	505,529	447,285
Emerging Markets Equity Fund							
A, Acc, EUR	429	20.48	21.30	–	8,779	9,132	–
A, Acc, USD	910,461	21.33	22.83	16.40	19,421,674	26,122,637	100,970,115
C, Acc, USD	304,945	19.85	21.35	15.50	6,053,333	5,214,473	2,636,199
F, Acc, USD	446,299	20.68	22.18	16.02	9,228,462	11,326,598	6,473,699
I, Acc, EUR	210,216	29.70	30.75	24.99	6,243,368	18,856,545	14,999,351
I, Acc, EUR, Hedged	400	17.89	–	–	7,156	–	–
I, Acc, GBP	2,413,352	32.97	34.25	26.76	79,561,506	82,436,871	56,887,166
I, Acc, USD	3,788,628	22.83	24.32	17.32	86,500,208	86,313,641	62,748,021
IX, Acc, EUR, Hedged	400	17.89	–	–	7,154	–	–
IX, Inc, USD	1,834,174	24.32	25.90	18.62	44,605,497	37,998,416	22,747,525
J, Acc, GBP	195,107	31.42	32.61	25.41	6,130,454	8,882,733	7,074,664
J, Acc, USD	3,209,040	25.38	27.00	19.19	81,452,564	65,513,479	63,728,645
JX, Acc, EUR	107,732	26.97	27.89	22.62	2,905,043	5,452,717	2,628,707
JX, Acc, GBP	11,422	29.34	30.46	23.75	335,148	946,806	2,331,858
JX, Acc, USD	110,893	23.10	24.57	17.47	2,561,376	4,583,904	3,867,134
JX, Inc, GBP	1,342,800	27.95	29.00	22.85	37,529,470	58,739,929	31,649,947
S, Acc, EUR	1,337,655	35.10	36.15	29.06	46,951,587	48,381,908	38,890,822
S, Acc, GBP	1,615,980	32.68	33.77	26.09	52,804,238	54,584,820	51,687,181

Statistical information continued

as at 30 June 2018

	OUTSTANDING SHARES AS AT 30.06.18	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		30.06.18	31.12.17	31.12.16	30.06.18	31.12.17	31.12.16
Emerging Markets Equity Fund continued							
S, Acc, USD	24,820,302	24.61	26.07	18.37	610,935,495	649,013,131	470,647,635
S, Inc, AUD	19,170,603	34.25	34.36	26.66	656,679,398	636,696,274	478,591,671
Enhanced Natural Resources Fund							
A, Acc, USD	49,970	16.44	17.22	15.92	821,643	1,292,861	1,145,758
C, Acc, USD	2,219	20.48	21.55	–	45,441	1,078	–
F, Acc, USD	132,295	15.97	16.76	15.55	2,112,808	2,126,312	1,276,408
I, Acc, EUR, Hedged	3,725	15.07	16.03	15.06	56,124	59,715	56,114
I, Acc, USD	45,854	17.51	18.27	16.77	802,862	1,077,017	1,305,048
IX, Inc, USD	–	–	–	16.98	–	–	27,446
S, Acc, USD	3,883	19.90	20.66	18.74	77,263	34,094,653	22,022,154
European Equity Fund							
A, Acc, EUR	1,519,172	51.85	53.59	46.48	78,770,199	96,323,550	36,268,204
A, Acc, HKD	36,157	125.18	132.53	99.92	4,526,095	10,298	7,764
A, Acc, HKD, PCHSC	–	–	–	108.18	–	–	8,384
A, Acc, USD	2,203,591	26.46	28.13	21.38	58,298,330	64,809,125	64,743,514
A, Acc, USD, PCHSC	986,412	29.19	29.93	25.04	28,790,983	26,532,131	26,153,829
A, Inc, EUR	82,767	22.21	22.96	20.01	1,838,367	1,895,595	62,927
A, Inc, USD	71,288	603.58	641.70	489.94	43,027,735	46,104,705	37,715,340
C, Acc, EUR	87,534	22.05	22.88	20.00	1,930,312	1,134,574	30,310
C, Acc, USD	2,365,692	25.08	26.77	20.50	59,343,142	42,813,240	10,830,366
C, Acc, USD, PCHSC	4,319,753	28.39	29.23	24.66	122,654,550	122,745,397	90,283,720
C, Inc, USD	216,974	86.36	92.16	70.57	18,737,982	19,559,202	17,198,721
D, Inc, USD	–	–	625.08	477.54	–	124,049	65,010
F, Acc, EUR	157,988	22.59	23.37	20.31	3,568,248	1,879,442	267,613
F, Acc, USD	11,464,434	30.03	31.96	24.34	344,322,324	298,605,563	93,594,275
F, Acc, USD, PCHSC	6,917,415	29.10	29.86	25.03	201,330,954	232,252,694	169,974,043
I, Acc, EUR	23,334,291	29.44	30.29	26.02	687,027,183	842,826,317	408,690,050
I, Acc, USD	12,750,662	34.43	36.43	27.43	438,988,240	375,183,754	50,270,419
I, Acc, USD, PCHSC	4,418,213	30.04	30.65	25.42	132,712,302	130,892,937	71,475,907
I, Inc, EUR	475,882	22.66	23.31	20.28	10,783,763	1,038,945	469,994
IX, Acc, EUR	7,438,263	18.90	–	–	140,582,045	–	–
IX, Acc, EUR, PCHSC	822,649	19.61	20.25	–	16,134,127	861	–
J, Acc, EUR	16,742,582	20.40	20.97	–	341,533,786	133,192,838	–
S, Acc, EUR	1,773,486	25.78	26.41	22.50	45,723,200	36,763,902	43,693,315
S, Acc, USD	12,804,177	35.77	37.70	28.14	458,034,030	482,380,247	351,542,615
Global Dividend Fund							
S, Acc, USD	286,607	24.66	24.84	19.92	7,066,717	7,118,422	5,490,711
Global Dynamic Fund							
A, Acc, EUR, PCHSC	80,217	20.04	20.25	–	1,607,484	8,607	–
A, Acc, USD	96,276	161.08	161.34	130.06	15,508,330	16,418,369	14,082,928
A, Inc, USD	14,404	159.43	159.68	128.79	2,296,405	2,322,951	2,020,517
C, Inc, USD	190,089	34.22	34.45	28.04	6,505,470	7,126,024	6,858,648
D, Inc, USD	–	–	34.86	28.27	–	32,730	48,021
F, Acc, USD	84,419	26.69	26.76	21.61	2,253,237	2,321,183	2,287,696

	OUTSTANDING SHARES AS AT 30.06.18	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.18	30.06.18	31.12.17	31.12.16	30.06.18	31.12.17	31.12.16
Global Dynamic Fund continued							
I, Acc, EUR	108,303	21.46	–	–	2,324,549	–	–
I, Acc, EUR, PCHSC	425	20.15	20.27	–	8,564	8,614	–
I, Acc, USD	7,823,091	29.74	29.65	23.67	232,626,975	231,481,045	203,561,350
I, Inc, USD	253,346	39.00	38.88	31.32	9,879,263	4,931,001	62,889,457
IX, Acc, EUR, PCHSC	886,270	20.16	20.27	–	17,865,741	6,805,987	–
IX, Inc, USD	–	–	–	26.15	–	–	77,224
J, Inc, USD	1,637,240	23.67	23.58	–	38,761,420	75,189,426	–
S, Acc, EUR	–	–	20.64	–	–	929	–
S, Acc, USD	3,738,738	26.75	26.56	21.03	100,025,014	177,960,429	106,358,942
S, Inc, USD	5,133,424	32.34	32.10	25.85	166,027,175	182,446,707	157,507,431
Z, Inc, USD	789,762	37.72	37.68	30.38	29,786,913	30,469,712	27,163,985
Global Endurance Equity Fund							
A, Acc, EUR	3,317	22.36	21.98	20.58	74,172	72,890	1,029
A, Acc, USD	584,301	24.81	25.09	20.59	14,499,210	124,670	114,626
A, Inc-2, USD	104,820	22.21	22.71	19.07	2,328,488	545,003	573,013
A, Inc-3, HKD	82	117.21	119.47	99.50	9,629	9,699	7,902
C, Acc, USD	4,498	23.92	24.29	20.14	107,593	295,886	643,309
C, Inc-2, AUD, Hedged (IRD)	11,644	20.21	20.84	17.66	235,344	561,090	572,184
C, Inc-2, USD	24,638	21.30	21.85	18.53	524,805	879,132	1,307,071
C, Inc-2, ZAR, Hedged (IRD)	143,495	203.54	209.48	177.24	29,207,240	26,930,679	18,603,265
I, Acc, USD	2,471,227	24.81	24.97	20.30	61,320,742	88,507,101	34,227,676
I, Inc-2, EUR, Hedged	1,138,734	21.68	22.49	–	24,687,756	25,613,540	–
I, Inc-2, USD	–	–	–	19.17	–	–	1,006
IX, Inc, USD	–	–	30.39	25.02	–	264,627	261,004
S, Acc, USD	19,161,425	35.22	35.28	28.44	674,800,835	678,575,020	662,273,220
Global Energy Fund							
A, Acc, EUR	559,111	10.73	10.33	12.45	6,000,824	11,321,311	6,984,920
A, Acc, SGD, Hedged	56,611	11.84	11.79	12.53	670,310	974,875	1,978,138
A, Acc, USD	8,234,876	12.53	12.40	13.10	103,178,799	106,601,592	127,543,754
A, Inc, USD	517,655	215.89	213.69	227.42	111,755,153	123,540,926	155,899,341
C, Acc, USD	50	21.12	20.98	–	1,056	1,049	–
C, Inc, USD	1,478,832	193.81	192.57	205.04	286,613,639	325,802,327	351,700,648
F, Acc, SGD, Hedged	–	–	–	11.59	–	–	61,324
F, Acc, USD	693,956	15.68	15.54	16.45	10,880,306	12,326,998	24,018,711
F, Inc, GBP	6,128	16.25	15.71	18.34	99,587	96,162	125,482
I, Acc, EUR	1,228,256	11.73	11.24	13.43	14,412,424	14,052,312	17,733,908
I, Acc, USD	279,628	13.84	13.63	14.27	3,869,146	17,802,082	25,536,141
I, Inc, USD	140,955	13.14	12.94	13.78	1,852,374	2,425,995	9,360,205
IX, Inc, USD	93,835	14.61	14.39	15.31	1,370,767	1,896,935	3,082,133
S, Acc, USD	797,580	17.89	17.55	18.22	14,267,458	14,146,551	42,631,629
Global Equity Fund							
A, Acc, EUR	754	303.43	301.52	278.22	228,801	244,706	270,964
A, Acc, USD	74,565	354.26	362.13	292.81	26,415,200	30,223,485	35,211,078
A, Inc, USD	127,723	351.10	358.89	290.20	44,843,751	52,753,471	48,812,527
C, Inc, USD	6,608	65.45	67.15	54.70	432,466	443,708	381,434

Statistical information continued

as at 30 June 2018

	OUTSTANDING SHARES AS AT 30.06.18	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		30.06.18	31.12.17	31.12.16	30.06.18	31.12.17	31.12.16
Global Equity Fund continued							
D, Acc, USD	3,954	326.94	335.00	272.24	1,292,755	2,235,866	1,823,529
D, Inc, USD	1,788	325.34	333.38	270.92	581,569	595,952	558,395
F, Acc, USD	191,473	27.99	28.64	23.21	5,359,660	5,329,608	4,717,558
I, Acc, USD	6,798,864	32.84	33.41	26.76	223,254,262	286,179,404	178,757,440
I, Inc, USD	8,731,664	26.34	26.80	21.64	229,958,912	216,130,843	178,149,407
IX, Inc, USD	24,246	31.26	31.81	25.69	757,905	765,983	660,166
S, Acc, USD	2,723,923	38.51	39.02	30.99	104,902,280	117,918,588	181,497,701
Global Franchise Fund							
A, Acc, CHF, Hedged	129,470	28.66	28.67	23.78	3,711,067	3,314,314	3,013,958
A, Acc, EUR	785,020	36.75	35.17	32.43	28,852,662	31,049,531	31,024,581
A, Acc, EUR, PCHSC	176,973	21.28	21.00	–	3,765,487	109,011	–
A, Acc, HKD	199,312	141.30	138.51	111.06	28,162,168	20,246,797	10,200,706
A, Acc, SGD, Hedged	817,747	32.06	31.73	25.79	26,215,218	25,122,106	20,153,742
A, Acc, USD	10,922,336	52.10	51.29	41.43	569,027,955	584,466,888	459,983,248
A, Acc, USD, PCHSC	1,088,886	29.29	28.56	23.57	31,894,498	30,903,919	20,382,438
A, Inc, EUR	32,703	24.60	23.54	21.70	804,355	769,768	539,162
A, Inc, USD	1,094,507	50.89	50.09	40.47	55,695,238	57,924,965	48,747,394
A, Inc-2, AUD, Hedged (IRD)	261,015	25.49	25.40	20.88	6,653,642	7,925,143	8,201,100
A, Inc-2, CNH, Hedged (IRD)	76,966	125.35	124.42	101.81	9,647,459	3,112,253	6,098,827
A, Inc-2, HKD	418,797	129.98	128.41	104.71	54,435,491	66,973,603	61,088,206
A, Inc-2, USD	1,122,759	26.20	26.00	21.36	29,420,826	28,712,806	37,049,479
C, Acc, EUR, Hedged	8,070	20.35	20.43	–	164,230	868	–
C, Acc, USD	4,908,901	41.54	41.10	33.54	203,919,827	191,400,334	145,844,900
C, Acc, USD, PCHSC	2,733,552	28.25	27.68	23.08	77,225,956	73,176,362	56,229,349
C, Inc, USD	2,511,831	41.38	40.94	33.41	103,941,362	111,624,433	103,306,056
C, Inc-2, AUD, Hedged (IRD)	383,587	24.68	24.73	20.56	9,467,816	6,425,582	3,319,047
C, Inc-2, USD	484,056	25.04	24.96	20.72	12,119,198	10,869,280	13,871,604
C, Inc-2, ZAR, Hedged (IRD)	161,076	249.36	248.63	206.49	40,155,279	35,249,412	33,919,889
F, Acc, USD	8,377,031	49.78	49.12	39.86	417,038,732	409,710,136	334,822,348
F, Acc, USD, PCHSC	3,206,257	28.83	28.17	23.35	92,420,671	95,265,236	71,430,519
F, Inc-2, USD	624,482	25.66	25.52	21.06	16,024,697	16,049,151	12,714,101
I, Acc, EUR	51,286	23.21	22.11	20.19	1,190,545	845,514	1,010
I, Acc, EUR, PCHSC	11,283	21.46	21.07	–	242,173	9,483	–
I, Acc, GBP, Hedged	398,429	25.78	25.48	20.66	10,270,732	8,855,435	4,662,349
I, Acc, USD	36,478,479	56.61	55.47	44.40	2,065,030,366	1,956,568,039	1,233,382,691
I, Acc, USD, PCHSC	1,371,671	30.34	29.45	24.08	41,620,689	35,462,795	16,817,524
I, Inc, CHF, Hedged	2,083	24.11	24.00	19.86	50,212	49,997	5,727,333
I, Inc, USD	1,129,475	51.42	50.39	40.61	58,081,332	55,426,107	40,396,708
IX, Acc, EUR	211,470	26.31	25.07	22.94	5,564,574	5,068,549	46,229,434
IX, Acc, EUR, PCHSC	2,600	20.67	–	–	53,752	–	–
IX, Acc, USD	696,282	27.50	26.95	21.58	19,145,227	17,900,458	12,625,553
IX, Inc, USD	1,127,059	32.38	31.73	25.57	36,488,709	35,351,982	28,276,691
J, Acc, USD	47,551	31.65	31.01	24.80	1,504,779	106,986	85,579
S, Acc, USD	22,202	61.33	59.84	47.48	1,361,600	1,945,355	3,709,155

	OUTSTANDING SHARES AS AT 30.06.18	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		30.06.18	31.12.17	31.12.16	30.06.18	31.12.17	31.12.16
Global Gold Fund							
A, Acc, EUR, Hedged	25,782	19.32	20.40	–	498,118	2,492,950	–
A, Acc, USD	6,139,959	13.20	13.68	12.27	81,077,363	86,054,571	72,687,219
A, Inc, USD	1,239,543	47.61	49.34	44.23	59,019,655	63,216,493	64,501,943
C, Acc, EUR	17,020	20.38	20.60	–	346,829	8,755	–
C, Inc, USD	2,891,550	42.33	44.03	39.77	122,411,778	141,200,432	125,903,393
F, Acc, USD	760,532	17.32	17.96	16.14	13,173,343	13,434,883	11,346,389
I, Acc, GBP	4,518	22.20	22.33	21.75	100,293	109,585	206,443
I, Acc, USD	3,805,241	14.56	15.01	13.34	55,408,358	60,759,790	31,075,364
IX, Acc, EUR	71,580	18.58	18.63	18.90	1,330,034	514,610	1,488
IX, Inc, USD	379,446	12.54	12.93	11.49	4,757,566	2,418,209	2,574,666
S, Inc, USD	–	–	19.82	17.55	–	158,588	208,446
Global Natural Resources Fund							
A, Acc, CHF, Hedged	–	–	17.57	15.81	–	56,240	50,604
A, Acc, EUR, Hedged	5,203	22.47	22.92	–	116,934	1,066	–
A, Acc, HKD	19,625	70.65	70.71	61.60	1,386,548	1,740,749	1,209,632
A, Acc, SGD, Hedged	279,141	13.98	14.14	12.48	3,901,049	1,531,581	171,289
A, Acc, USD	4,559,960	9.36	9.41	8.26	42,681,457	47,482,814	39,560,604
A, Inc, USD	2,844,518	9.26	9.31	8.20	26,344,469	70,787,219	28,314,674
C, Inc, USD	5,341,907	8.66	8.74	7.73	46,278,067	45,766,302	43,982,545
F, Acc, SGD, Hedged	–	–	13.12	11.61	–	300,231	265,642
F, Acc, USD	2,638,730	9.18	9.24	8.12	24,225,668	26,178,690	25,374,360
I, Acc, EUR	16,978	43.09	41.91	41.59	731,547	784,108	348,790
I, Acc, GBP	653,314	24.31	23.73	22.64	15,885,002	21,334,292	28,321,693
I, Acc, USD	3,300,596	10.44	10.44	9.08	34,447,186	13,593,557	23,513,284
IX, Inc, USD	28,585	18.47	18.48	16.25	527,927	384,373	1,732,672
S, Acc, USD	26,600	11.32	11.28	9.72	301,226	341,132	56,350,399
Global Quality Equity Fund							
A, Inc, USD	650,915	26.00	25.89	21.03	16,926,488	16,764,499	10,907,571
I, Acc, USD	30,346,763	26.78	26.54	21.35	812,685,537	794,774,665	636,381,515
I, Inc, USD	5,257,557	26.16	25.92	21.04	137,549,924	136,966,074	114,802,019
IX, Inc, USD	51	26.15	25.92	21.04	1,337	1,315	1,056
S, Inc, USD	18,196	26.29	25.94	21.04	478,350	200,590	71,798
Global Quality Equity Income Fund							
A, Acc, EUR	50	21.19	21.02	20.39	1,060	1,051	1,020
A, Acc, EUR, PCHSC	450	20.10	20.44	–	9,046	9,198	–
A, Acc, USD	28,462	23.40	23.88	20.30	666,111	1,559,778	419,539
A, Inc, EUR	20,050	20.90	20.85	20.37	418,984	418,091	1,018
A, Inc, USD	57,503	35.97	36.92	31.59	2,068,563	5,120,298	2,075,260
A, Inc-2, USD	27,943	21.71	22.44	19.57	606,611	645,270	310,661
C, Acc, USD	1,292,947	22.73	23.30	20.01	29,388,665	35,725,456	35,155,935
C, Acc, USD, PCHSC	22,311	22.98	23.19	20.65	512,817	556,394	6,889,428
C, Inc-2, USD	461,503	21.09	21.91	19.30	9,733,146	12,926,112	14,831,395
C, Inc-2, USD, PCHSC	49,324	20.57	21.03	19.21	1,014,701	1,188,575	495,012
C, Inc-3, USD	61,678	21.01	21.84	19.22	1,295,608	1,618,405	9,506,193

Statistical information continued

as at 30 June 2018

	OUTSTANDING SHARES AS AT 30.06.18	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		30.06.18	31.12.17	31.12.16	30.06.18	31.12.17	31.12.16
Global Quality Equity Income Fund continued							
C, Inc-3, USD, PCHSC	35,781	21.66	22.16	20.23	774,931	1,040,688	4,813,813
F, Acc, USD	990,866	23.22	23.71	20.20	23,006,295	26,144,402	19,845,506
F, Inc-2, USD	593,445	21.47	22.22	19.42	12,741,657	13,534,634	12,134,753
F, Inc-2, USD, PCHSC	71,386	20.90	21.27	19.27	1,491,828	1,416,895	1,074,428
I, Acc, EUR	50	21.51	21.24	20.41	1,076	1,062	1,021
I, Acc, EUR, PCHSC	450	20.29	20.54	—	9,131	9,242	—
I, Acc, USD	956,517	33.35	33.86	28.52	31,898,252	57,543,357	20,272,992
I, Inc, USD	499,669	36.08	37.04	31.68	18,027,850	17,794,488	17,237,052
I, Inc-2, USD	247,875	24.02	24.72	21.35	5,953,703	5,340,649	4,304,063
I, Inc-2, USD, PCHSC	25,534	21.33	21.59	19.36	544,548	573,325	19,518
IX, Inc, USD	25,942	29.40	30.18	25.81	762,685	767,026	654,866
S, Inc, USD	4,397,989	36.14	37.10	31.72	158,950,171	175,867,371	154,703,361
Global Real Estate Securities Fund							
A, Inc-2, USD	55	17.48	18.17	17.02	955	977	888
I, Acc, USD	1,341,191	21.40	21.75	19.55	28,701,893	31,423,279	24,272,931
IX, Inc, USD	—	—	19.24	17.67	—	255,972	295,172
S, Inc, USD	1,486,655	18.68	19.23	17.66	27,774,495	33,106,811	33,201,842
Global Strategic Equity Fund							
A, Acc, AUD, Hedged	117,587	26.33	26.63	20.53	3,096,030	1,370,990	955,977
A, Acc, EUR	282,622	25.06	24.48	21.63	7,081,531	5,269,156	9,111,239
A, Acc, HKD	78	98.03	—	—	7,646	—	—
A, Acc, SGD	179,001	25.59	25.24	21.16	4,581,414	1,286,107	98,678
A, Acc, USD	7,972,936	29.13	29.27	22.67	232,246,227	206,486,719	152,578,192
A, Acc, USD, PCHSC	—	—	23.49	18.81	—	323,062	95,496
A, Inc, USD	2,257,760	158.43	159.20	123.29	357,695,942	384,971,774	333,807,809
C, Acc, USD, PCHSC	268,159	22.84	22.87	18.49	6,124,366	3,119,598	524,619
C, Inc, USD	3,090,388	129.58	130.85	102.36	400,441,885	423,250,438	379,726,601
D, Inc, USD	28,307	147.28	148.44	115.65	4,169,163	5,183,277	4,246,819
F, Acc, USD	1,443,403	30.05	30.27	23.54	43,376,967	40,197,089	38,438,246
F, Acc, USD, PCHSC	11,585	23.25	23.23	18.69	269,344	149,894	41,022
I, Acc, EUR	115,768	20.63	20.06	—	2,388,137	2,493,893	—
I, Acc, EUR, Hedged	43	19.97	20.29	—	849	862	—
I, Acc, USD	15,808,052	30.82	30.83	23.65	487,221,065	424,205,710	300,743,448
I, Acc, USD, PCHSC	—	—	24.18	19.17	—	270,350	958
I, Inc, USD	6,612,457	29.70	29.70	22.90	196,380,770	157,425,736	118,196,835
IX, Inc, USD	220,621	37.01	37.02	28.54	8,164,174	6,633,462	7,119,002
J, Acc, EUR	43	20.80	—	—	884	—	—
S, Inc, EUR	1,476,727	29.59	28.65	25.17	43,696,696	42,302,841	37,175,951
S, Inc, USD	201,570	32.68	32.55	25.07	6,588,074	12,065,449	10,660,906
Global Value Equity Fund							
A, Acc, USD	60,492	39.34	39.43	31.04	2,380,004	1,934,370	722,645
C, Acc, USD	5,739	19.84	—	—	113,871	—	—
F, Acc, USD	66,313	38.21	38.39	30.35	2,534,087	1,563,346	1,518
I, Acc, EUR, Hedged	400	19.82	—	—	7,927	—	—

	OUTSTANDING SHARES AS AT 30.06.18	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		30.06.18	31.12.17	31.12.16	30.06.18	31.12.17	31.12.16
Global Value Equity Fund continued							
I, Acc, USD	1,693,660	41.85	41.75	32.57	70,871,780	69,744,235	29,965,012
IX, Inc, USD	–	–	–	28.52	–	–	22,342
S, Acc, USD	496,640	44.33	44.04	34.05	22,015,430	21,844,433	16,948,577
Latin American Equity Fund							
A, Acc, USD	1,136,489	17.36	19.67	14.61	19,732,134	9,934,418	4,555,868
C, Acc, USD	219,111	13.74	15.64	11.73	3,010,035	3,482,837	821,091
F, Acc, USD	633,198	16.78	19.05	14.20	10,623,239	8,361,028	1,692,335
I, Acc, EUR, Hedged	400	16.12	–	–	6,450	–	–
I, Acc, USD	50,114,135	15.64	17.66	13.02	783,605,467	176,229,784	4,687,213
IX, Acc, CHF, Hedged	50	18.66	–	–	933	–	–
IX, Acc, USD	2,102	16.94	–	–	35,598	–	–
IX, Inc, USD	–	–	–	14.30	–	–	27,291
Latin American Smaller Companies Fund							
A, Acc, EUR, Hedged	49,245	15.90	–	–	783,156	–	–
A, Acc, USD	378,182	19.37	23.14	15.46	7,325,545	8,001,054	12,370,313
C, Acc, USD	241,952	16.85	20.23	13.65	4,077,670	2,753,043	246,218
F, Acc, USD	345,604	18.87	22.59	15.15	6,521,792	4,876,369	930,250
I, Acc, EUR, Hedged	103,493	15.88	–	–	1,643,861	–	–
I, Acc, USD	40,422,176	20.22	24.07	15.96	817,267,481	853,468,956	53,381,889
I, Inc, EUR	857,327	18.15	21.00	–	15,559,076	16,317,156	–
IX, Acc, EUR, Hedged	224,531	15.90	–	–	3,569,133	–	–
IX, Acc, USD	500	16.38	–	–	8,188	–	–
U.K. Alpha Fund							
A, Acc, GBP	443,207	18.81	18.22	16.28	8,335,621	7,668,082	5,016,178
A, Inc, GBP	198,245	97.14	94.11	85.14	19,256,549	23,761,459	21,972,812
C, Inc, GBP	3,474	91.81	89.27	80.84	318,894	357,406	374,378
F, Acc, USD	39,619	25.63	25.47	20.79	1,015,259	1,161,162	1,362,410
I, Acc, EUR	–	–	–	19.58	–	–	47,614
I, Acc, GBP	119,769	26.21	25.28	22.37	3,139,143	2,269,700	1,507,776
I, Acc, USD	392,870	31.51	31.15	25.13	12,378,300	10,161,117	4,718,030
I, Inc, GBP	1,561,793	23.81	22.96	20.77	37,191,124	28,119,804	8,621,906
IX, Inc, GBP	49,185	23.80	22.96	20.77	1,170,453	1,077,583	480,434
JX, Acc, GBP	38	21.53	20.74	–	813	166,723	–
JX, Inc, GBP	8,712,799	23.82	22.96	20.77	207,550,397	142,231,806	109,590,948
Active Commodities Fund							
A, Acc, USD	–	–	–	12.46	–	–	623
S, Acc, USD	574,437	13.19	13.13	12.62	7,575,597	11,117,778	6,345,355

Portfolio details

Sterling Money Fund

Schedule of Investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) GBP	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 84.94%					
British pound sterling					
5,000,000	Agence centrale des organismes de securite sociale ZCP	0.000%	13.08.18	4,996	2.85
5,000,000	Akademiska Hus AB ZCP	0.000%	05.09.18	4,993	2.84
500,000	Allianz SE ZCP	0.000%	19.07.18	500	0.28
5,000,000	Caisse des Depots et Consignations ZCP	0.000%	10.09.18	4,993	2.84
5,000,000	Credit Industriel et Comercial	0.640%	13.08.18	5,001	2.85
5,000,000	Erste Abwicklungsanstalt ZCP	0.000%	06.08.18	4,996	2.85
5,000,000	Kingdom of Belgium ZCP	0.000%	27.09.18	4,992	2.84
5,000,000	Korea Development Bank	0.630%	08.08.18	5,001	2.85
5,000,000	Municipality Finance Plc. ZCP	0.000%	08.10.18	4,989	2.84
5,000,000	National Australia Bank Ltd.	0.500%	24.09.18	4,998	2.85
5,000,000	OP Corporate Bank Plc. ZCP	0.000%	30.07.18	4,997	2.85
5,000,000	Paccar Financial Europe BV ZCP	0.000%	09.07.18	4,999	2.85
5,000,000	Sumitomo Mitsui Banking Corp. CD	0.640%	24.09.18	5,000	2.85
5,000,000	Sumitomo Trust & Banking Co., Ltd.	0.620%	09.08.18	5,000	2.85
5,000,000	Swedbank AB ZCP	0.000%	09.08.18	4,997	2.85
5,000,000	The Toronto Dominion	0.690%	14.09.18	5,001	2.85
5,000,000	Transport for London ZCP	0.000%	10.08.18	4,996	2.85
5,000,000	United Kingdom Treasury Bill ZCP	0.000%	01.10.18	4,993	2.84
5,000,000	United Kingdom Treasury Bill ZCP	0.000%	24.09.18	4,994	2.84
5,000,000	United Kingdom Treasury Bill ZCP	0.000%	03.09.18	4,995	2.85
7,000,000	United Kingdom Treasury Bill ZCP	0.000%	30.07.18	6,997	3.99
11,666,000	United Kingdom Treasury Bill ZCP	0.000%	16.07.18	11,664	6.64
5,000,000	United Kingdom Treasury Bill ZCP	0.000%	09.07.18	4,999	2.85
				119,091	67.85
US dollar					
5,000,000	Bank of China Ltd.	0.990%	20.07.18	5,001	2.85
5,000,000	Mizuho Corporate Bank ZCP	0.000%	05.09.18	4,994	2.84
5,000,000	MUFG Bank Ltd.	0.570%	15.08.18	5,000	2.85
5,000,000	Nordea Bank AB	0.550%	16.08.18	5,000	2.85
5,000,000	Oversea Chinese Banking Corp. CD	0.550%	27.09.18	4,999	2.85
5,000,000	Wells Fargo Bank International	0.540%	30.07.18	5,000	2.85
				29,994	17.09
TOTAL MONEY MARKET INSTRUMENTS				149,085	84.94
(cost (000) GBP 149,096)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				149,085	84.94
(cost (000) GBP 149,096)					
MARKET VALUE OF INVESTMENTS				149,085	84.94
(cost (000) GBP 149,096)					
OTHER ASSETS AND LIABILITIES				26,426	15.06
SHAREHOLDERS' EQUITY				175,511	100.00

Sterling Money Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
Abbey National Treasury Services Plc.	0.480%	18.09.21	–	8,000
Agence centrale des organismes de sécurité sociale	0.000%	09.09.18	7,996	8,000
Agence centrale des organismes de sécurité sociale	0.000%	18.03.23	7,495	7,500
Agence centrale des organismes de sécurité sociale	0.000%	13.08.18	4,993	–
Agence Centrale Organismes ZCP	0.000%	18.10.18	–	9,000
Akademiska Hus AB	0.000%	05.09.18	4,993	–
Allianz SE	0.000%	17.10.18	7,992	8,000
Allianz SE ZCP	0.000%	15.01.19	–	7,000
Bank Nederlandse Gemeenten	0.000%	18.06.22	9,986	9,998
Bank of China Ltd.	0.990%	18.07.20	5,002	–
Bank of Montreal	0.720%	18.06.27	16,003	16,002
Bank of Tokyo Mitsubishi UFJ	0.520%	14.09.22	8,000	8,000
BMO Capital Markets Ltd.	0.720%	18.06.27	8,500	8,500
BMO Capital Markets Ltd.	0.720%	18.06.27	8,000	8,001
Caisse des Depots et Consignations	0.000%	18.06.24	10,489	10,499
Caisse des Depots et Consignations	0.000%	18.09.23	4,993	–
Council of Europe Development	0.000%	18.06.26	10,489	10,499
Credit Industriel et Commercia	0.490%	18.05.19	9,000	9,000
Credit Industriel et Commercia	0.640%	18.08.23	5,000	–
Credit Industriel et Commercial	0.480%	06.10.18	–	9,000
DZ Bank AG Deutsche Zentral ZCP	0.000%	18.05.25	7,990	8,000
DZ Bank AG Deutsche Zentral ZCP	0.460%	13.02.19	–	7,500
Erste Abwicklungsanstalt	0.000%	18.05.22	7,492	7,500
Erste Abwicklungsanstalt	0.000%	18.08.18	4,993	–
Erste Abwicklungsanstalt ZCP	0.000%	31.01.28	–	7,000
FMS Wertmanagement	0.000%	18.09.31	20,496	20,496
FMS Wertmanagement	0.000%	15.09.18	9,988	9,998
FMS Wertmanagement ZCP	0.000%	15.12.18	–	9,000
Kingdom of Belgium	0.000%	18.09.27	4,992	–
Korea Development Bank	0.630%	18.08.18	5,000	–
Korea Development Bank CD	0.490%	18.04.24	8,500	8,500
Landeskreditbank Baden-Wuerttemberg	0.000%	18.05.24	8,993	9,000
Mizuho Corporate Bank	0.000%	18.09.25	4,994	–
Mizuho Corporate Bank ZCP	0.000%	18.06.27	5,298	5,300
MTU Aero Engines Holding AG	0.570%	18.08.25	5,000	–
Municipality Finance Plc.	0.000%	18.06.22	10,489	10,499
Municipality Finance Plc.	0.000%	18.10.18	4,990	–
National Australia Bank Ltd.	0.580%	18.06.21	9,500	9,501
National Australia Bank Ltd.	0.390%	18.03.19	8,000	8,000
National Australia Bank Ltd.	0.500%	18.09.24	5,000	–
New South Wales Treasury Corp. ZCP	0.000%	18.02.25	8,497	8,500
Nordea Bank AB	0.470%	18.05.24	9,000	9,000
Nordea Bank AB	0.550%	18.08.26	5,000	–
Nordea Bank AB ZCP	0.470%	08.02.20	–	8,000

Portfolio details

Sterling Money Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
NRW Bank ZCP	0.000%	18.06.22	19,996	19,996
NRW Bank ZCP	0.000%	18.06.22	9,987	9,998
NV Bank Nederlandse Gemeenten ZCP	0.000%	18.06.22	19,996	19,996
Op Corporate Bank Plc.	0.000%	18.07.30	4,991	–
Oversea Chinese Banking Corp.	0.430%	19.03.22	–	9,000
Oversea Chinese Banking Corp.	0.700%	18.06.27	8,000	8,001
Oversea Chinese Banking Corp.	0.550%	18.09.27	5,000	–
Paccar Financial Europe BV	0.000%	18.04.26	7,997	8,000
Paccar Financial Europe BV	0.000%	18.05.24	7,997	8,000
Paccar Financial Europe BV	0.000%	18.03.27	7,997	8,000
Paccar Financial Europe BV	0.000%	18.06.28	5,997	6,000
Paccar Financial Europe BV	0.000%	18.07.19	4,998	–
Paccar Financial Europe BV ZCP	0.000%	09.01.19	–	7,500
Sumitomo Mitsui Banking Corp.	0.520%	19.03.28	–	9,000
Sumitomo Mitsui Banking Corp.	0.640%	18.09.24	5,000	–
Sumitomo Mitsui Banking Corp. ZCP	0.630%	18.06.21	9,500	9,500
Sumitomo Mitsui Trust Bank Ltd.	0.530%	18.05.19	10,000	10,000
Sumitomo Trust & Banking Co., Ltd.	0.490%	05.03.19	–	9,000
Svenska Handelsbanken AB	0.440%	15.03.21	–	9,000
Svenska Handelsbanken AB CD	0.580%	18.06.19	18,501	18,501
Svenska Handelsbanken AB CD	0.580%	18.06.19	9,000	9,001
Swedbank AB 'A'	0.000%	18.08.09	4,993	–
Tasmanian Public Finance Corp.	0.000%	18.02.22	8,497	8,500
The Bank of Tokyo Mitsubishi UFJ	0.520%	12.02.19	–	8,000
The Sumitomo Trust Banking	0.620%	18.08.24	5,000	–
The Toronto Dominion Bank	0.400%	13.04.25	–	9,000
The Toronto Dominion Bank	0.690%	14.09.18	5,002	–
Toyota Motor Finance ZCP	0.000%	18.09.18	–	8,000
Transport for London ZCP	0.000%	18.04.20	7,492	7,500
Transport for London ZCP	0.000%	18.08.22	4,993	–
UK Treasury Bill	0.000%	18.07.26	11,664	–
UK Treasury Bill	0.000%	18.07.30	7,491	7,500
UK Treasury Bill	0.000%	18.07.30	6,997	–
UK Treasury Bill	0.000%	18.07.19	4,998	–
UK Treasury Bill	0.000%	18.09.23	4,995	–
UK Treasury Bill	0.000%	18.09.24	4,993	–
UK Treasury Bill	0.000%	18.10.21	4,993	–
United Kingdom Treasury Bill	0.000%	22.01.19	–	10,000
United Kingdom Treasury Bill	0.000%	18.03.26	–	10,000
United Kingdom Treasury Bill	0.000%	18.09.29	–	7,000
Wells Fargo Bank International	0.540%	18.07.30	5,000	–
Other securities purchased and sold under (000) USD 4,134			3,999	3,499
			529,207	540,285

U.S. Dollar Money Fund**Schedule of investments as at 30 June 2018**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 95.75%					
US dollar					
10,000,000	Agence centrale des organismes de securite sociale ZCP	0.000%	14.08.18	9,974	0.90
33,000,000	Agence centrale des organismes de securite sociale ZCP	0.000%	23.07.18	32,955	2.98
33,000,000	Akademiska Hus AB ZCP	0.000%	16.07.18	32,968	2.99
22,950,000	Allianz SE ZCP	0.000%	05.07.18	22,942	2.08
29,500,000	Bank of China Ltd. ZCP	0.000%	15.08.18	29,416	2.66
33,000,000	Caisse des Depots et Consignations ZCP	0.000%	16.07.18	32,969	2.99
10,000,000	Cedel Bank S.A. ZCP	0.000%	23.08.18	9,968	0.90
30,000,000	Commonwealth Bank of Australia	2.020%	20.08.18	29,996	2.72
30,000,000	Council of Europe Development ZCP	0.000%	31.07.18	29,946	2.71
30,000,000	Credit Industriel et Comercial	2.330%	10.07.18	30,003	2.72
33,000,000	Deutsche Bank AG ZCP	0.000%	18.07.18	32,959	2.98
33,000,000	DZ Privatbank S.A. ZCP	0.000%	16.07.18	32,966	2.99
25,000,000	Erste Abwicklungsanstalt ZCP	0.000%	16.07.18	24,973	2.26
26,100,000	Eurofima ZCP	0.000%	20.08.18	26,026	2.36
25,000,000	European Investment Bank ZCP	0.000%	05.07.18	24,993	2.26
30,000,000	Export Development Canada ZCP	0.000%	03.07.18	29,992	2.72
38,000,000	Kingdom of Belgium ZCP	0.000%	24.07.18	37,947	3.44
6,000,000	Kiwibank Ltd. ZCP	0.000%	20.07.18	5,992	0.54
33,000,000	Korea Development Bank	2.340%	17.09.18	33,005	2.99
30,000,000	Kreditanstalt fuer Wiederaufbau ZCP	0.000%	05.07.18	29,990	2.72
33,000,000	Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	24.08.18	32,889	2.98
33,000,000	Mizuho Corporate Bank ZCP	0.000%	11.07.18	32,979	2.99
10,000,000	MUFG Bank Ltd.	2.060%	27.07.18	10,000	0.91
33,000,000	MUFG Bank Ltd.	2.350%	27.07.18	33,009	2.99
33,000,000	Municipality Finance Plc. ZCP	0.000%	26.07.18	32,949	2.98
33,000,000	Nederlandse Waterschapsbank ZCP	0.000%	23.07.18	32,952	2.98
33,000,000	OP Corporate Bank Plc. ZCP	0.000%	28.09.18	32,815	2.97
33,000,000	Paccar Financial Europe BV ZCP	0.000%	13.07.18	32,975	2.99
28,000,000	Standard Chartered Bank Plc. ZCP	0.000%	27.09.18	27,846	2.52
18,000,000	State of the Netherlands ZCP	0.000%	30.07.18	17,966	1.63
10,000,000	Sumitomo Mitsui Banking Corp. CD	2.100%	24.07.18	10,001	0.91
30,000,000	Sumitomo Mitsui Banking Corp. CD	2.260%	06.07.18	30,002	2.72
23,000,000	Sumitomo Trust & Banking Co., Ltd.	2.330%	24.09.18	23,004	2.08
10,000,000	Sumitomo Trust & Banking Co., Ltd.	2.090%	24.07.18	10,001	0.91
40,000,000	Svenska Handelsbanken AB	2.200%	24.08.18	40,005	3.62
33,000,000	Swedbank AB ZCP	0.000%	21.08.18	32,892	2.98
30,000,000	Tasmanian Public Finance Corp. ZCP	0.000%	09.07.18	29,984	2.72
25,000,000	The Toronto Dominion ZCP	0.000%	04.09.18	24,899	2.25

Portfolio details

U.S. Dollar Money Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments continued					
US dollar continued					
30,000,000	Unilever Plc. ZCP	0.000%	23.07.18	29,958	2.71
				1,057,106	95.75
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 1,057,072)				1,057,106	95.75
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 1,057,072)				1,057,106	95.75
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,057,072)				1,057,106	95.75
OTHER ASSETS AND LIABILITIES				46,896	4.25
SHAREHOLDERS' EQUITY				1,104,002	100.00

U.S. Dollar Money Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Agence centrale des organismes de sécurité sociale	0.000%	18.04.19	29,873	30,000
Agence centrale des organismes de sécurité sociale	0.000%	18.07.23	32,813	–
Agence Centrale Organismes ZCP	0.000%	17.09.18	–	30,000
Akademiska Hus AB	0.000%	18.04.22	29,875	30,000
Akademiska Hus AB	0.000%	18.07.26	32,815	–
Akademiska Hus AB ZCP	0.000%	10.01.21	–	30,000
Allianz SE	0.000%	18.04.30	29,868	30,000
Allianz SE	0.000%	18.07.25	22,868	–
Allianz SE ZCP	0.000%	25.01.21	–	30,000
Bank of China Ltd.	0.000%	18.08.25	29,379	–
Bank of Montreal	1.550%	07.03.19	–	30,000
Bank of Montreal	2.100%	18.09.18	30,000	30,000
Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	18.05.27	29,827	30,000
Caisse des Depots et Consignations	0.000%	16.07.18	32,817	–
Caisse des Depots et Consignations ZCP	0.000%	13.04.21	–	30,000
Cedel Bank S.A. ZCP	0.000%	18.06.22	29,828	30,000
Clearstream Banking S.A. ZCP	0.000%	18.03.20	–	30,000
Commonwealth Bank of Australia	2.020%	18.08.20	30,000	–
Council of Europe Development	0.000%	18.07.31	29,913	–
Credit Industriel et Commercial	–	–	29,964	30,000
Credit Industriel et Commercial	2.330%	10.07.18	30,000	–
Deutsche Bahn AG	0.000%	18.07.18	32,943	33,000
Deutsche Bahn AG	0.000%	22.05.19	32,939	–
DZ Privatbank S.A.	0.000%	18.07.26	32,880	–
DZ Privatbank S.A. ZCP	0.000%	13.02.19	–	30,000
DZ Privatbank S.A. ZCP	0.000%	18.05.19	29,862	30,000
Erste Abwicklungsanstalt	0.000%	18.04.21	29,873	30,000
Erste Abwicklungsanstalt	0.000%	30.01.22	24,859	–
Eurofima	0.000%	18.05.28	28,453	28,500
Eurofima	0.000%	18.08.20	25,949	–
European Investment Bank	0.000%	05.07.18	24,957	–
European Investment Bank	0.000%	22.01.18	–	30,000
Export Development Canada ZCP	0.000%	03.07.18	29,789	–
Export Finance and Insurance 'C' ZCP	0.000%	16.01.19	–	30,000
Export Finance and Insurance 'C' ZCP	0.000%	15.09.18	29,965	30,000
Export Finance and Insurance 'C' ZCP	0.000%	05.12.22	29,969	30,000
Finland Treasury Bill	0.000%	17.10.18	–	40,000
FMS Wertmanagement	0.000%	18.02.23	29,973	30,000
FMS Wertmanagement	0.000%	18.05.29	29,856	30,000
FMS Wertmanagement ZCP	0.000%	19.10.18	–	30,000
Industrial & Commercial Bank of China Ltd.	0.000%	18.05.23	29,950	30,000
Kingdom of Belgium	0.000%	15.09.18	29,991	30,000

Portfolio details

U.S. Dollar Money Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Kingdom of Belgium	0.000%	18.07.24	37,880	–
Kiwibank Limited ZCP	0.000%	21.09.18	–	25,000
Korea Development Bank	1.375%	12.01.26	–	30,000
Korea Development Bank	2.340%	17.09.18	33,000	–
Korea Development Bank CD	2.100%	18.06.19	30,000	30,000
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	02.10.23	–	35,000
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	18.04.23	29,914	30,000
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	18.07.18	29,840	–
Landeskreditbank Baden-Wuerttemberg	0.000%	18.04.23	29,874	30,000
Landeskreditbank Baden-Wuerttemberg	0.000%	18.08.24	32,816	–
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	19.10.18	–	30,000
Landwirtschaftliche Rentenbank	0.000%	18.02.25	29,981	30,000
Landwirtschaftliche Rentenbank	0.000%	18.10.18	29,880	30,000
Landwirtschaftliche Rentenbank	0.000%	18.05.21	32,945	33,000
Landwirtschaftliche Rentenbank ZCP	0.000%	16.10.18	–	30,000
Mizuho Corporate Bank	0.000%	02.01.21	–	35,000
Mizuho Corporate Bank	0.000%	18.07.21	32,799	–
MTU Aero Engines Holding AG	2.350%	18.07.27	33,000	–
Municipality Finance Plc.	0.000%	18.04.26	29,871	30,000
Municipality Finance Plc.	0.000%	18.07.26	32,816	–
Municipality Finance Plc. ZCP	0.000%	12.01.19	–	25,000
National Australia Bank Ltd.	1.640%	01.06.20	–	30,000
Nederlandse Waterschapsbank ZCP	0.000%	11.11.24	–	35,000
Nederlandse Waterschapsbank ZCP	0.000%	18.04.19	29,877	30,000
Nederlandse Waterschapsbank ZCP	0.000%	18.07.23	32,825	–
Nestle Finance International Ltd.	0.000%	18.03.26	29,922	30,000
New South Wales Treasury Corp. ZCP	0.000%	18.02.25	29,960	30,000
Nordea Bank AB	1.500%	13.03.20	–	30,000
Nordea Bank AB	2.060%	18.06.25	30,000	30,000
NRW Bank ZCP	0.000%	18.06.23	29,846	30,000
NRW Bank ZCP	0.000%	22.12.18	–	30,000
NV Bank Nederlandse Gemeenten ZCP	0.000%	18.02.18	29,961	30,000
NV Bank Nederlandse Gemeenten ZCP	0.000%	18.05.19	21,973	22,000
Oesterreichische Kontrollbank ZCP	0.000%	14.03.19	–	30,000
Op Corporate Bank Plc.	0.000%	18.06.27	32,806	33,000
Op Corporate Bank Plc.	0.000%	18.09.28	32,809	–
Oversea Chinese Banking Corp.	2.220%	18.06.21	30,000	30,000
Oversea Chinese Banking Corp.	1.600%	19.09.18	–	30,000
Paccar Financial Europe BV	0.000%	10.04.19	34,945	35,000
Paccar Financial Europe BV	0.000%	09.09.21	34,956	35,000
Paccar Financial Europe BV	0.000%	18.02.19	34,953	35,000
Paccar Financial Europe BV	0.000%	18.05.22	32,947	33,000

U.S. Dollar Money Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018** continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Paccar Financial Europe BV	0.000%	18.06.21	32,941	33,000
Paccar Financial Europe BV	0.000%	18.07.19	32,939	–
Paccar Financial Europe BV ZCP	0.000%	10.01.19	–	35,000
South Australian Government Financing ZCP	0.000%	01.02.22	–	30,000
Standard Chartered Bank CD	0.000%	18.09.27	27,837	–
State of the Netherlands ZCP	0.000%	18.02.27	30,000	30,000
State of the Netherlands ZCP	0.000%	18.02.27	29,915	30,000
State of the Netherlands ZCP	0.000%	18.02.27	29,969	30,000
Sumitomo Mitsui Banking Corp.	2.260%	18.07.26	30,000	–
Sumitomo Mitsui Banking Corp.	1.610%	19.09.18	–	30,000
Sumitomo Trust & Banking Co., Ltd.	1.520%	12.12.18	–	30,000
Sumitomo Trust & Banking Co., Ltd.	2.180%	18.06.24	30,000	30,000
Sumitomo Trust & Banking Co., Ltd.	2.330%	18.09.24	23,000	–
Svenska Handelsbanken AB	2.200%	18.08.24	40,000	–
Swedbank AB 'A'	0.000%	18.08.21	32,815	–
Tasmanian Public Finance Corp.	0.000%	18.02.26	29,960	30,000
Tasmanian Public Finance Corp.	0.000%	18.04.19	29,951	30,000
Tasmanian Public Finance Corp.	0.000%	09.07.18	29,945	–
The Bank of Tokyo Mitsubishi UFJ	1.380%	24.11.18	–	30,000
The Toronto Dominion Bank	0.000%	15.12.18	29,868	30,000
The Toronto Dominion Bank	0.000%	18.02.15	29,880	30,000
The Toronto Dominion Bank	1.800%	18.05.25	30,000	30,000
The Toronto Dominion Bank	0.000%	18.09.24	47,830	23,000
The Toronto Dominion Bank	1.360%	22.10.18	–	30,000
Unilever NV	0.000%	18.07.23	29,862	–
Other securities purchased and sold under (000) USD 21,107			73,825	37,500
			2,504,981	2,411,000

Portfolio details

All China Bond Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 39.21%					
Chinese yuan renminbi					
1,000,000	Bestgain Real Estate Lyra Ltd.	4.500%	04.12.18	151	0.29
1,000,000	China Development Bank Corp.	3.600%	13.11.18	150	0.29
2,000,000	Industrial & Commercial Bank of China Ltd.	1.000%	29.12.49	305	0.59
1,500,000	Industrial & Commercial Bank of China Ltd.	3.750%	19.11.18	225	0.44
2,500,000	Industrial & Commercial Bank of China Ltd.	3.200%	19.09.18	376	0.73
2,500,000	Industrial & Commercial Bank of China Ltd.	3.200%	19.09.18	376	0.73
				1,583	3.07
US dollar					
200,000	Alibaba Group Holding Ltd.	3.600%	28.11.24	196	0.38
800,000	Baidu, Inc.	4.125%	30.06.25	796	1.54
400,000	Bluestar Finance Holdings Ltd.	3.500%	30.09.21	391	0.76
200,000	Charming Light Investments Ltd.	5.000%	03.09.24	205	0.40
1,000,000	China CITIC Bank International Ltd.	7.250%	29.04.49	1,022	1.98
800,000	China Clean Energy Development Ltd.	4.000%	05.11.25	780	1.51
600,000	China Construction Bank Corp.	3.875%	13.05.25	596	1.15
200,000	China Great Wall International Holdings III Ltd.	2.625%	27.10.21	191	0.37
1,000,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	975	1.89
300,000	China Merchants Finance Co., Ltd.	5.000%	04.05.22	311	0.60
800,000	China Overseas Finance Cayman V Ltd.	3.950%	15.11.22	793	1.54
200,000	China Resources Gas Group Ltd.	4.500%	05.04.22	204	0.39
590,000	CNAC HK Finbridge Co., Ltd.	4.875%	14.03.25	587	1.14
200,000	CNOOC Curtis Funding No 1 Pty, Ltd.	4.500%	03.10.23	206	0.40
200,000	CNOOC Finance 2011 Ltd.	4.250%	26.01.21	204	0.39
1,000,000	CNRC Capitale Ltd.	3.900%	31.12.99	950	1.84
200,000	Controladora Mabe S.A. de CV	7.875%	28.10.19	209	0.40
600,000	Country Garden Holdings Co., Ltd.	5.125%	17.01.25	531	1.03
600,000	Country Garden Holdings Co., Ltd.	4.750%	28.09.23	551	1.07
1,050,000	CRCC Yupeng Ltd.	3.950%	28.02.49	1,049	2.03
800,000	Dianjian Haiyu Ltd.	3.500%	31.12.99	745	1.44
300,000	Franshion Brilliant Ltd.	5.750%	19.03.19	304	0.59
400,000	Huarong Finance 2017 Co., Ltd.	4.000%	31.12.99	379	0.73
1,000,000	Huarong Finance 2017 Co., Ltd.	4.500%	31.12.99	980	1.90
400,000	Industrial & Commercial Bank of China Ltd.	6.000%	31.12.99	410	0.79
200,000	Industrial & Commercial Bank of China Ltd.	4.250%	29.12.49	189	0.37
200,000	Mega Advance Investments Ltd.	5.000%	12.05.21	205	0.40
200,000	Proven Honour Capital Ltd.	4.125%	06.05.26	188	0.36
800,000	Proven Honour Capital Ltd.	4.125%	19.05.25	762	1.48
200,000	Shimao Property Holdings Ltd.	5.200%	30.01.25	183	0.35
600,000	Shimao Property Holdings Ltd.	4.750%	03.07.22	573	1.11

All China Bond Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
200,000	Shimao Property Holdings Ltd.	8.375%	10.02.22	211	0.41
200,000	Sinopec Group Overseas Development 2012 Ltd.	3.900%	17.05.22	201	0.39
200,000	State Grid Overseas Investment 2014 Ltd.	4.125%	07.05.24	203	0.39
800,000	Tencent Holdings Ltd.	3.800%	11.02.25	794	1.54
800,000	Three Gorges Finance I Cayman Islands Ltd.	3.700%	10.06.25	785	1.52
400,000	Vanke Real Estate Hong Kong Co., Ltd.	3.950%	23.12.19	401	0.78
400,000	Weichai International Hong Kong Energy Group Co., Ltd.	4.125%	30.09.20	401	0.78
				18,661	36.14
TOTAL CORPORATE BONDS (cost (000) USD 20,613)				20,244	39.21
Government Bonds – 55.24%					
Chinese yuan renminbi					
10,000,000	China Government Bond	4.100%	26.06.22	1,525	2.96
500,000	China Government Bond	3.360%	21.05.22	74	0.14
2,000,000	China Government Bond	1.000%	29.06.19	299	0.58
3,000,000	China Government Bond	3.280%	02.06.19	451	0.87
5,000,000	China Government Bond	3.290%	30.11.18	753	1.46
				3,102	6.01
Yuan renminbi					
20,000,000	China Development Bank	4.880%	09.02.28	3,163	6.13
10,000,000	China Development Bank	4.040%	10.04.27	1,475	2.86
10,000,000	China Development Bank	4.440%	09.11.22	1,525	2.95
10,000,000	China Development Bank	4.140%	11.09.20	1,512	2.93
10,000,000	China Government Bond	3.270%	22.08.46	1,326	2.57
20,000,000	China Government Bond	3.640%	09.04.25	3,041	5.89
20,000,000	China Government Bond	3.770%	18.12.24	3,058	5.92
10,000,000	China Government Bond	3.300%	09.07.22	1,499	2.90
500,000	China Government Bond	3.360%	21.05.22	74	0.14
20,000,000	China Government Bond	3.540%	16.04.22	3,031	5.87
10,000,000	China Government Bond	3.360%	22.01.22	1,507	2.92
2,000,000	China Government Bond	3.290%	30.11.18	302	0.58
10,000,000	Korea International Bond	3.000%	16.12.18	1,503	2.91
6,000,000	Philippine Government International Bond	5.000%	23.03.21	918	1.78
10,000,000	Poland Government International Bond	3.400%	26.08.19	1,488	2.88
				25,422	49.23
TOTAL GOVERNMENT BONDS (cost (000) USD 28,790)				28,524	55.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 49,403)				48,768	94.45

Portfolio details

All China Bond Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 3.14%					
US dollar					
600,000	Bank of China Hong Kong Ltd.	5.550%	11.02.20	620	1.20
300,000	Nexteer Automotive Group Ltd.	5.875%	15.11.21	309	0.60
400,000	Sinochem Global Capital Co., Ltd.	5.000%	29.12.49	401	0.78
300,000	Sinopec Capital 2013 Ltd.	3.125%	24.04.23	291	0.56
				1,621	3.14
TOTAL CORPORATE BONDS				1,621	3.14
(cost (000) USD 1,628)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				1,621	3.14
(cost (000) USD 1,628)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				50,389	97.59
(cost (000) USD 51,031)					

Forward Currency Contracts – (1.30%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	USD	2,649,230	CNH	17,290,000	51	0.10
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					51	0.10
MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	CNH	92,255,100	USD	14,359,813	(497)	(0.96)
19.09.18	CNY	41,360,000	USD	6,436,352	(227)	(0.44)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(724)	(1.40)

All China Bond Fund continued**Schedule of investments as at 30 June 2018** continued**Forward Currency Contracts on Hedged Share Classes – 0.00%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	USD	365	AUD	493	0	0.00
31.07.18	USD	326	SGD	443	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
31.07.18	AUD	12,982	USD	9,649	(0)	(0.00)
31.07.18	SGD	13,189	USD	9,718	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 51,031)					49,716	96.29
OTHER ASSETS AND LIABILITIES					1,917	3.71
SHAREHOLDERS' EQUITY					51,633	100.00

The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International 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 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
China Development Bank	4.880%	09.02.28	3,219	–
China Government Bond	2.530%	14.01.21	1,545	3,046
China Government Bond	3.540%	16.04.22	1,579	–
China Government Bond	3.770%	18.12.24	1,576	–
China Government Bond	3.360%	22.01.22	1,571	1,535
China Government Bond	3.310%	05.02.20	793	1,566
China Government Bond	3.640%	09.04.25	1,566	–
China Development Bank	4.440%	09.11.22	1,564	–
China Development Bank	4.140%	11.09.20	1,561	–
China CITIC Bank International Ltd.	1.000%	19.05.29	1,035	–
Huarong Finance II Co., Ltd.	3.875%	08.03.32	996	–
CNPC General Capital Ltd.	1.000%	08.03.32	963	–
Republic of Philippines	5.000%	21.03.23	954	–
Tencent Holdings Ltd.	3.800%	11.02.25	796	–
China Government Bond	2.800%	21.10.18	794	786
Three Gorges Finance	3.700%	05.01.48	789	–
Republic of Korea	3.000%	16.12.18	786	–
China Government Bond	2.800%	21.05.18	–	783
Poland Government Bond	3.400%	19.08.26	772	–
China Government Bond	4.090%	27.04.35	–	765
Dianjian Haiyu Ltd.	1.000%	08.03.32	752	–
China Development Bank	4.040%	03.06.51	736	–
Longfor Properties	6.750%	28.09.18	401	704
China Government Bond	3.270%	22.08.46	636	–
China Construction Bank Corp. 'H'	1.000%	13.05.23	604	–
Other securities purchased and sold under (000) USD 604			8,571	1,418
			34,559	10,603

Asia Local Currency Bond Fund**Schedule of investments as at 30 June 2018**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 8.15%					
Chinese yuan renminbi					
2,500,000	Industrial & Commercial Bank of China Ltd.	1.000%	29.12.49	381	1.77
Singapore dollar					
500,000	ICICI Bank Ltd.	3.650%	14.01.20	373	1.73
US dollar					
200,000	Baidu, Inc.	3.250%	06.08.18	200	0.92
400,000	Huarong Finance 2017 Co., Ltd.	4.500%	31.12.99	392	1.82
200,000	Shimao Property Holdings Ltd.	8.375%	10.02.22	211	0.98
200,000	Vanke Real Estate Hong Kong Co., Ltd.	3.950%	23.12.19	201	0.93
				1,004	4.65
TOTAL CORPORATE BONDS				1,758	8.15
(cost (000) USD 1,795)					
Government Bonds – 55.91%					
Indian rupee					
73,000,000	Export-Import Bank of India	8.150%	05.03.25	1,037	4.81
30,980,000	India Government Bond	6.970%	06.09.26	421	1.95
32,130,000	India Government Bond	6.840%	19.12.22	450	2.09
				1,908	8.85
Indonesian rupiah					
2,700,000,000	Export-Import Bank of Korea	6.900%	08.01.21	181	0.84
4,430,000,000	Indonesia Government Bond	7.500%	15.05.38	290	1.35
2,020,000,000	Indonesia Government Bond	8.250%	15.05.36	140	0.65
3,883,000,000	Indonesia Government Bond	7.500%	15.08.32	253	1.17
3,866,000,000	Indonesia Government Bond	8.750%	15.05.31	281	1.30
8,234,000,000	Indonesia Government Bond	9.000%	15.03.29	611	2.83
4,458,000,000	Indonesia Government Bond	8.375%	15.09.26	319	1.48
1,307,000,000	Indonesia Government Bond	8.375%	15.03.24	93	0.43
7,900,000,000	Indonesia Government Bond	5.625%	15.05.23	510	2.37
				2,678	12.42
Philippines peso					
25,000,000	Philippine Government International Bond	6.250%	14.01.36	475	2.20
10,000,000	Philippine Government International Bond	3.900%	26.11.22	176	0.81
36,000,000	Philippine Government International Bond	4.950%	15.01.21	670	3.11
				1,321	6.12
Singapore dollar					
750,000	Housing & Development Board	2.223%	28.05.19	551	2.56
180,000	Singapore Government Bond	2.250%	01.08.36	122	0.57
495,000	Singapore Government Bond	3.375%	01.09.33	391	1.81
389,000	Singapore Government Bond	2.875%	01.09.30	293	1.36

Portfolio details

Asia Local Currency Bond Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Singapore dollar continued					
672,000	Singapore Government Bond	3.500%	01.03.27	533	2.47
303,000	Singapore Government Bond	3.000%	01.09.24	231	1.07
412,000	Singapore Government Bond	2.750%	01.07.23	309	1.43
554,000	Singapore Government Bond	1.750%	01.04.22	401	1.86
285,000	Singapore Government Bond	2.250%	01.06.21	210	0.97
				3,041	14.10
South Korean won					
400,000,000	Korea Treasury Bond	4.000%	10.12.31	417	1.93
360,000,000	Korea Treasury Bond	4.750%	10.12.30	398	1.85
				815	3.78
Thailand baht					
6,642,000	Thailand Government Bond	3.775%	25.06.32	216	1.00
13,057,000	Thailand Government Bond	3.650%	20.06.31	419	1.94
17,718,000	Thailand Government Bond	4.875%	22.06.29	637	2.95
5,425,000	Thailand Government Bond	3.850%	12.12.25	179	0.83
7,465,000	Thailand Government Bond	2.000%	17.12.22	225	1.04
19,417,000	Thailand Government Bond	3.650%	17.12.21	620	2.88
				2,296	10.64
TOTAL GOVERNMENT BONDS				12,059	55.91
(cost (000) USD 12,836)					
Supranationals – 2.42%					
Indonesian rupiah					
2,520,000,000	European Investment Bank	7.200%	09.07.19	174	0.81
5,000,000,000	Inter-American Development Bank	7.350%	12.09.18	347	1.61
				521	2.42
TOTAL SUPRANATIONALS				521	2.42
(cost (000) USD 618)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				14,338	66.48
(cost (000) USD 15,249)					

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

Government Bonds – 9.60%

Malaysian ringgit

411,000	Malaysia Government Bond	4.254%	31.05.35	94	0.43
365,000	Malaysia Government Bond	4.059%	30.09.24	90	0.42
206,000	Malaysia Government Bond	3.620%	30.11.21	51	0.24
1,996,000	Malaysia Government Bond	4.378%	29.11.19	501	2.32
1,124,000	Malaysia Government Bond	3.759%	15.03.19	279	1.29

Asia Local Currency Bond Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds continued					
Malaysian ringgit continued					
4,264,000	Malaysia Government Bond	3.580%	28.09.18	1,056	4.90
				2,071	9.60
TOTAL GOVERNMENT BONDS (cost (000) USD 1,931)				2,071	9.60
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 1,931)				2,071	9.60

Collective Investment Schemes – 9.85%**US dollar**

75,163	Investec Global Strategy Fund – All China Bond Fund			2,125	9.85
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 2,182)				2,125	9.85
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 19,362)				18,534	85.93

Futures – 0.16%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
South Korean won				
25	Korea Treasury Bond Futures 10YR 18.09.18	Long	27	0.12
32	Korea Treasury Bond Futures 3YR 18.09.18	Long	8	0.04
UNREALISED GAIN ON FUTURES			35	0.16

Forward Currency Contracts – (0.49%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	USD	877,042	CNH	5,635,044	30	0.14
19.09.18	USD	866,463	IDR	12,087,153,291	32	0.15
19.09.18	USD	1,415,076	INR	96,711,950	18	0.08
19.09.18	USD	175,935	KRW	188,740,000	6	0.03
19.09.18	USD	1,764,462	PHP	94,710,000	1	0.01
19.09.18	USD	632,165	SGD	841,000	14	0.07
19.09.18	USD	599,702	THB	19,084,284	22	0.10
19.09.18	USD	1,991,697	TWD	59,700,000	23	0.10
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					146	0.68

Portfolio details

Asia Local Currency Bond Fund continued

Schedule of investments as at 30 June 2018 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	CNY	3,050,000	USD	474,634	(17)	(0.08)
19.09.18	IDR	7,706,010,000	USD	548,861	(17)	(0.08)
19.09.18	KRW	3,985,575,449	USD	3,693,631	(103)	(0.48)
19.09.18	MYR	2,057,500	USD	513,938	(5)	(0.02)
19.09.18	SGD	1,150,000	USD	864,434	(19)	(0.09)
19.09.18	THB	86,859,184	USD	2,719,041	(91)	(0.42)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(252)	(1.17)

Swaps – 5.18%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
23,480,000	Fixed 1.935%	Floating (THB 6 month Thailand Fixing Rate)	THB	04.02.23	5	0.02
15,598,719	Fixed 2.150%	Floating (THB 6 month Thailand Fixing Rate)	THB	21.06.23	(1)	(0.00)
13,702,881	Fixed 2.157%	Floating (THB 6 month Thailand Fixing Rate)	THB	20.06.23	(1)	(0.01)
Total Return Swaps						
6,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.500%	IDR	15.08.30	489	2.27
3,500,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.24	248	1.15
1,408,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	100	0.47
3,845,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	277	1.28
TOTAL MARKET VALUE OF SWAPS					1,117	5.18
MARKET VALUE OF INVESTMENTS (cost (000) USD 19,362)					19,580	90.78
OTHER ASSETS AND LIABILITIES					1,989	9.22
SHAREHOLDERS' EQUITY					21,569	100.00

Refer to note 16 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc. and Standard Chartered Bank Plc.

The counterparties for Interest Rate Swaps were Goldman Sachs & Co. and HSBC Bank Plc.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2018 was USD 1,593,166.

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 2018 was USD 1,121,620.

Asia Local Currency Bond Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) EUR	VALUE OF SECURITIES SOLD (000) EUR
Government of Malaysia	3.580%	28.09.18	–	889
India Government Bond	6.840%	22.12.19	458	–
Indonesia Treasury Bond	7.500%	15.05.38	255	432
India Government Bond	6.970%	06.09.26	432	–
Thailand Government Bond	2.000%	17.12.27	234	–
Singapore Government	3.500%	01.03.27	220	–
Bank Rakyat Indonesia Persero Tbk PT	2.950%	18.03.28	–	200
Thailand Government Bond	3.650%	01.07.20	173	–
Singapore Government Bond	3.375%	01.09.33	119	–
Malaysia Government Bond	4.254%	04.06.31	102	–
Malaysia Government Bond	4.059%	24.09.30	94	–
Investec Global Strategy Fund – All China Bond Fund	–	–	1,238	68
Investec Global Strategy Fund – Onshore Renminbi Bond Fund	–	–	3	1,066
Other securities purchased and sold under (000) EUR 451			–	–
			3,328	2,655

Portfolio details

Emerging Markets Blended Debt Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 13.11%					
British pound sterling					
1,030,000	Gazprom OAO Via Gaz Capital S.A.	4.250%	06.04.24	1,389	0.52
800,000	Russian Railways Via RZD Capital Plc.	7.487%	25.03.31	1,323	0.50
				2,712	1.02
Euro					
1,050,000	Nemak SAB de CV	3.250%	15.03.24	1,229	0.46
1,813,000	Petroleos Mexicanos	4.875%	21.02.28	2,197	0.83
				3,426	1.29
Mexican peso					
16,850,000	America Movil SAB de CV	7.125%	09.12.24	778	0.29
28,047,700	Petroleos Mexicanos	7.190%	12.09.24	1,246	0.47
				2,024	0.76
South African rand					
21,700,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	1,188	0.45
9,840,000	Transnet SOC Ltd.	9.500%	13.05.21	697	0.26
				1,885	0.71
US dollar					
688,000	Aegea Finance Sarl	5.750%	10.10.24	640	0.24
200,000	Banco Nacional de Costa Rica	6.250%	01.11.23	205	0.08
400,000	Banco Regional SAECA	8.125%	24.01.19	408	0.15
1,250,000	BBVA Bancomer S.A.	6.750%	30.09.22	1,340	0.51
350,000	Central American Bottling Corp.	5.750%	31.01.27	348	0.13
200,000	Empresa Nacional del Petroleo	4.375%	30.10.24	199	0.08
508,000	Eskom Holdings SOC Ltd.	7.125%	11.02.25	487	0.18
1,121,000	Eskom Holdings SOC Ltd.	6.750%	06.08.23	1,075	0.41
1,146,000	Eskom Holdings SOC Ltd.	5.750%	26.01.21	1,109	0.42
400,000	Global Bank Corp.	4.500%	20.10.21	390	0.15
950,000	GTH Finance BV	7.250%	26.04.23	985	0.37
1,425,000	KazMunayGas National Co. JSC	5.375%	24.04.30	1,436	0.54
1,025,000	Lamar Funding Ltd.	3.958%	07.05.25	902	0.34
1,030,000	MAF Global Securities Ltd.	5.500%	31.12.99	985	0.37
1,280,000	Marfrig Holdings Europe BV	8.000%	08.06.23	1,298	0.49
890,000	Mexico City Airport Trust	5.500%	31.07.47	790	0.30
740,000	Minejesa Capital BV	5.625%	10.08.37	676	0.25
1,500,000	Minerva Luxembourg S.A.	6.500%	20.09.26	1,377	0.52
650,000	MTN Mauritius Investment Ltd.	6.500%	13.10.26	653	0.25
738,000	OCP S.A.	6.875%	25.04.44	777	0.29
600,000	OCP S.A.	5.625%	25.04.24	615	0.23
220,000	Ooredoo International Finance Ltd.	3.750%	22.06.26	209	0.08
699,000	Petkim Petrokimya Holding AS	5.875%	26.01.23	639	0.24
1,300,000	Proven Honour Capital Ltd.	4.125%	06.05.26	1,225	0.46

Emerging Markets Blended Debt Fund continued
Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
520,000	Raizen Fuels Finance S.A.	5.300%	20.01.27	500	0.19
800,000	Southern Copper Corp.	6.750%	16.04.40	929	0.35
1,150,000	Southern Gas Corridor CJSC	6.875%	24.03.26	1,247	0.47
1,282,000	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24.04.33	1,144	0.43
400,000	Türk Telekomunikasyon AS	4.875%	19.06.24	365	0.14
1,090,000	Türkiye İs Bankası AS	6.125%	25.04.24	988	0.37
800,000	VTR Finance BV	6.875%	15.01.24	808	0.30
				24,749	9.33
TOTAL CORPORATE BONDS (cost (000) USD 36,083)				34,796	13.11
Government Bonds – 56.33%					
Brazilian real					
683,500	Brazil Notas do Tesouro Nacional	10.000%	01.01.29	1,601	0.61
300,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.27	717	0.27
2,860,400	Brazil Notas do Tesouro Nacional	10.000%	01.01.25	7,004	2.64
1,164,700	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	2,952	1.11
				12,274	4.63
Chilean peso					
80,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700%	01.09.30	136	0.05
75,000,000	Bonos de la Tesoreria de la Republica en pesos	4.000%	01.03.23	114	0.04
				250	0.09
Colombian peso					
3,527,738,488	Colombian TES	4.750%	04.04.35	1,376	0.52
6,577,900,000	Colombian TES	7.000%	30.06.32	2,225	0.84
10,321,300,000	Colombian TES	6.000%	28.04.28	3,376	1.27
6,596,900,000	Colombian TES	7.500%	26.08.26	2,383	0.90
4,446,800,000	Colombian TES	10.000%	24.07.24	1,806	0.68
4,222,300,000	Colombian TES	7.000%	04.05.22	1,500	0.56
3,217,600,000	Colombian TES	11.000%	24.07.20	1,219	0.46
2,272,400,000	Colombian TES	7.000%	11.09.19	794	0.30
1,693,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	593	0.22
				15,272	5.75
Czech koruna					
8,970,000	Czech Republic International Government Bond	4.200%	04.12.36	492	0.19
11,620,000	Czech Republic International Government Bond	2.000%	13.10.33	486	0.18
16,010,000	Czech Republic International Government Bond	2.750%	23.07.29	748	0.28
2,730,000	Czech Republic International Government Bond	2.500%	25.08.28	127	0.05
15,040,000	Czech Republic International Government Bond	0.250%	10.02.27	581	0.22
				2,434	0.92

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Euro					
747,000	Croatia Government International Bond	2.700%	15.06.28	868	0.33
Indonesian rupiah					
23,409,000,000	Indonesia Government Bond	7.500%	15.05.38	1,534	0.58
6,051,000,000	Indonesia Government Bond	8.250%	15.05.36	420	0.16
14,578,000,000	Indonesia Government Bond	8.375%	15.03.34	1,019	0.38
15,844,000,000	Indonesia Government Bond	6.625%	15.05.33	964	0.36
14,460,000,000	Indonesia Government Bond	7.500%	15.08.32	944	0.36
400,000,000	Indonesia Government Bond	8.250%	15.06.32	28	0.01
4,119,000,000	Indonesia Government Bond	9.500%	15.07.31	315	0.12
4,314,000,000	Indonesia Government Bond	8.750%	15.05.31	313	0.12
316,000,000	Indonesia Government Bond	10.500%	15.08.30	26	0.01
8,911,000,000	Indonesia Government Bond	9.000%	15.03.29	662	0.25
721,000,000	Indonesia Government Bond	10.000%	15.02.28	57	0.02
				6,282	2.37
Mexican peso					
57,616,500	Mexican Bonos	8.500%	18.11.38	3,129	1.18
83,132,000	Mexican Bonos	10.000%	20.11.36	5,134	1.94
11,110,500	Mexican Bonos	7.750%	23.11.34	561	0.21
650,000	Mexican Bonos	8.500%	31.05.29	35	0.01
16,553,500	Mexican Bonos	10.000%	05.12.24	931	0.35
24,832,100	Mexican Bonos	6.500%	10.06.21	1,205	0.45
				10,995	4.14
New Russian ruble					
285,060,000	Russian Federal Bond – OFZ	7.700%	23.03.33	4,566	1.72
Peruvian nuevo sol					
1,299,000	Peru Government Bond	6.900%	12.08.37	426	0.16
2,118,000	Peru Government Bond	6.150%	12.08.32	662	0.25
3,349,000	Peru Government Bond	6.950%	12.08.31	1,111	0.42
				2,199	0.83
Polish zloty					
6,762,000	Poland Government International Bond	2.500%	25.07.26	1,726	0.65
2,660,000	Poland Government International Bond	3.250%	25.07.25	722	0.27
11,850,000	Poland Government International Bond	2.500%	25.01.23	3,170	1.20
				5,618	2.12
Serbian dinar					
259,240,000	Serbia Treasury Bond	5.875%	08.02.28	2,778	1.05
South African rand					
35,550,000	Republic of South Africa	9.000%	31.01.40	2,432	0.91
27,800,935	Republic of South Africa	8.500%	31.01.37	1,832	0.69

Emerging Markets Blended Debt Fund continued
Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
South African rand continued					
72,700,000	Republic of South Africa	8.875%	28.02.35	4,993	1.88
22,417,733	Republic of South Africa	8.250%	31.03.32	1,485	0.56
13,500,000	Republic of South Africa	8.000%	31.01.30	897	0.34
9,690,000	Republic of South Africa	10.500%	21.12.26	773	0.29
43,100,000	Republic of South Africa	7.250%	15.01.20	3,122	1.18
				15,534	5.85
Uruguayan peso					
17,724,548	Uruguay Government International Bond	4.375%	15.12.28	610	0.23
65,114,000	Uruguay Government International Bond	8.500%	15.03.28	1,798	0.68
				2,408	0.91
US dollar					
450,000	Angola Government International Bond	9.375%	08.05.48	455	0.17
1,604,000	Angola Government International Bond	8.250%	09.05.28	1,609	0.61
495,000	Colombia Government International Bond	6.125%	18.01.41	555	0.21
451,000	Colombia Government International Bond	7.375%	18.09.37	566	0.21
1,244,000	Costa Rica Government International Bond	7.158%	12.03.45	1,242	0.47
1,475,000	Costa Rica Government International Bond	7.000%	04.04.44	1,446	0.55
450,000	Croatia Government International Bond	6.625%	14.07.20	474	0.18
2,075,000	Dominican Republic	6.500%	15.02.48	1,988	0.75
501,000	Dominican Republic	6.850%	27.01.45	498	0.19
100,000	Dominican Republic	7.450%	30.04.44	106	0.04
822,000	Dominican Republic	8.625%	20.04.27	929	0.35
1,225,000	Dominican Republic	5.950%	25.01.27	1,229	0.46
1,850,000	Dominican Republic	6.875%	29.01.26	1,965	0.74
612,000	Ecuador Government International Bond	7.875%	23.01.28	516	0.19
385,000	Ecuador Government International Bond	8.875%	23.10.27	343	0.13
600,000	Ecuador Government International Bond	8.750%	02.06.23	562	0.21
203,000	Ecuador Government International Bond	10.750%	28.03.22	208	0.08
249,000	Ecuador Government International Bond	10.500%	24.03.20	255	0.10
625,000	Egypt Government Bond	7.903%	21.02.48	572	0.22
3,284,000	Egypt Government Bond	8.500%	31.01.47	3,202	1.21
625,000	Egypt Government Bond	6.588%	21.02.28	576	0.22
1,416,000	Egypt Government Bond	7.500%	31.01.27	1,397	0.53
625,000	Egypt Government Bond	5.577%	21.02.23	594	0.22
964,000	Hungary Government Bond	7.625%	29.03.41	1,321	0.50
625,000	Indonesia Government Bond	4.625%	15.04.43	582	0.22
507,000	Indonesia Government Bond	7.750%	17.01.38	654	0.25
631,000	Indonesia Government Bond	8.500%	12.10.35	852	0.32
337,000	Indonesia Government Bond	4.750%	08.01.26	342	0.13
443,000	Indonesia Government Bond	4.125%	15.01.25	437	0.16

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
US dollar continued					
4,514,000	Indonesia Government Bond	5.875%	15.01.24	4,849	1.83
627,480	Ivory Coast Government International Bond	5.750%	31.12.32	584	0.22
1,050,000	Ivory Coast Government International Bond	6.375%	03.03.28	993	0.37
406,000	Ivory Coast Government International Bond	5.375%	23.07.24	382	0.14
1,325,000	Jordan Government International Bond	7.375%	10.10.47	1,212	0.46
1,425,000	Jordan Government International Bond	5.750%	31.01.27	1,322	0.50
2,075,000	Kazakhstan Government International Bond	6.500%	21.07.45	2,461	0.93
350,000	Kenya Government International Bond	8.250%	28.02.48	329	0.12
350,000	Kenya Government International Bond	7.250%	28.02.28	337	0.13
634,000	Mongolia Government International Bond	8.750%	09.03.24	681	0.26
2,141,000	Mongolia Government International Bond	5.625%	01.05.23	2,026	0.76
200,000	Mongolia Government International Bond	5.125%	05.12.22	188	0.07
1,200,000	Nigeria Government International Bond	7.875%	16.02.32	1,182	0.45
1,325,000	Nigeria Government International Bond	6.500%	28.11.27	1,238	0.47
1,860,000	Oman Government International Bond	5.625%	17.01.28	1,753	0.66
1,412,000	Provincia de Buenos Aires Argentina	7.875%	15.06.27	1,237	0.47
550,000	Provincia de Cordoba Argentina	7.125%	10.06.21	533	0.20
1,850,000	Republic of Argentina	5.875%	11.01.28	1,517	0.57
575,000	Republic of Argentina	6.875%	26.01.27	510	0.19
2,475,000	Republic of Argentina	7.500%	22.04.26	2,293	0.86
2,375,000	Republic of Serbia	7.250%	28.09.21	2,596	0.98
1,925,000	Republic of South Africa	4.300%	12.10.28	1,717	0.65
1,825,000	Republic of South Africa	4.850%	27.09.27	1,728	0.65
1,800,000	Republic of South Africa	4.875%	14.04.26	1,735	0.65
465,000	Turkey Government Bond	5.125%	17.02.28	410	0.15
3,355,000	Turkey Government Bond	7.375%	05.02.25	3,477	1.31
1,439,000	Ukraine Government International Bond	7.375%	25.09.32	1,233	0.46
525,000	Ukraine Government International Bond	7.750%	01.09.26	487	0.18
1,681,000	Ukraine Government International Bond	7.750%	01.09.25	1,576	0.59
1,069,000	Ukraine Government International Bond	7.750%	01.09.24	1,015	0.38
925,000	Ukraine Government International Bond	7.750%	01.09.21	913	0.34
				67,989	25.62
TOTAL GOVERNMENT BONDS				149,467	56.33
(cost (000) USD 161,536)					

Suprationals – 1.36%

Indonesian rupiah

27,270,000,000	European Investment Bank	7.200%	09.07.19	1,883	0.71
8,180,000,000	Inter-American Development Bank	7.350%	12.09.18	568	0.22
				2,451	0.93

Emerging Markets Blended Debt Fund continued
Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Supranationals continued					
South African rand					
15,750,000	European Investment Bank	8.500%	17.09.24	1,148	0.43
TOTAL SUPRANATIONALS (cost (000) USD 4,046)				3,599	1.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 201,665)				187,862	70.80

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

Corporate Bonds – 3.43%

US dollar

800,000	Alfa SAB de CV	6.875%	25.03.44	811	0.30
800,000	Banco Nacional de Costa Rica	5.875%	25.04.21	813	0.31
1,446,000	C&W Senior Financing DAC	6.875%	15.09.27	1,396	0.53
1,318,000	Empresa de Transporte de Pasajeros Metro S.A.	5.000%	25.01.47	1,310	0.49
1,275,000	Empresa Nacional del Petroleo	3.750%	05.08.26	1,196	0.45
739,000	Grupo Unicomer Co., Ltd.	7.875%	01.04.24	775	0.29
1,022,000	Petroleos Mexicanos	4.250%	15.01.25	958	0.36
725,000	Rede D'or Finance Sarl	4.950%	17.01.28	640	0.24
1,310,000	Ultrapar International S.A.	5.250%	06.10.26	1,214	0.46
				9,113	3.43
TOTAL CORPORATE BONDS (cost (000) USD 9,293)				9,113	3.43

Government Bonds – 5.68%

Argentine peso

36,202,240	Letras del Banco Central de Argentina	0.000%	21.11.18	1,083	0.41
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Malaysian ringgit

1,746,000	Malaysia Government Bond	3.892%	15.03.27	417	0.16
825,000	Malaysia Government Bond	4.392%	15.04.26	206	0.08
2,436,000	Malaysia Government Bond	3.955%	15.09.25	593	0.22
10,573,000	Malaysia Government Bond	4.181%	15.07.24	2,625	0.99
347,000	Malaysia Government Bond	3.480%	15.03.23	84	0.03
15,634,000	Malaysia Government Bond	3.620%	30.11.21	3,870	1.46
271,000	Malaysia Government Bond	4.160%	15.07.21	68	0.02
1,503,000	Malaysia Government Bond	3.659%	15.10.20	373	0.14
1,503,000	Malaysia Government Bond	3.492%	31.03.20	372	0.14
476,000	Malaysia Government Bond	4.378%	29.11.19	119	0.04
13,355,000	Malaysia Government Bond	3.759%	15.03.19	3,314	1.25
3,807,000	Malaysia Government Investment Issue	4.070%	30.09.26	923	0.35
				12,964	4.88

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds continued					
Peruvian nuevo sol					
3,114,000	Peru Government Bond	6.900%	12.08.37	1,017	0.38
57,000	Peru Government Bond	7.840%	12.08.20	19	0.01
				1,036	0.39
TOTAL GOVERNMENT BONDS				15,083	5.68
(cost (000) USD 15,358)					
Money Market Instruments – 6.35%					
Egyptian pound					
55,425,000	Egypt Treasury Bills ZCP	0.000%	09.10.18	2,942	1.11
20,975,000	Egypt Treasury Bills ZCP	0.000%	11.09.18	1,129	0.43
21,275,000	Egypt Treasury Bills ZCP	0.000%	28.08.18	1,154	0.43
9,225,000	Egypt Treasury Bills ZCP	0.000%	07.08.18	506	0.19
51,125,000	Egypt Treasury Bills ZCP	0.000%	31.07.18	2,814	1.06
46,025,000	Egypt Treasury Bills ZCP	0.000%	10.07.18	2,561	0.97
				11,106	4.19
Nigerian naira					
486,710,000	Nigeria Omo Bill	14.230%	22.11.18	1,280	0.48
353,479,000	Nigeria Omo Bill	14.200%	08.11.18	934	0.35
278,777,000	Nigeria Omo Bill	14.250%	25.10.18	740	0.28
179,879,000	Nigeria Omo Bill ZCP	0.000%	20.12.18	468	0.18
290,201,000	Nigeria Omo Bill ZCP	0.000%	23.08.18	788	0.30
228,853,000	Nigeria Omo Bill ZCP	0.000%	05.07.18	632	0.24
328,107,000	Nigeria Treasury Bill ZCP	0.000%	30.08.18	890	0.33
				5,732	2.16
TOTAL MONEY MARKET INSTRUMENTS				16,838	6.35
(cost (000) USD 16,939)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				41,034	15.46
(cost (000) USD 41,590)					
Collective Investment Schemes – 0.90%					
US dollar					
80,553	Investec Global Strategy Fund – Emerging Markets Corporate Debt			2,382	0.90
TOTAL COLLECTIVE INVESTMENT SCHEMES				2,382	0.90
(cost (000) USD 2,411)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				231,278	87.16
(cost (000) USD 245,666)					

Emerging Markets Blended Debt Fund continued
Schedule of investments as at 30 June 2018 continued

Futures – (0.02%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling				
(13)	Long Gilt Futures 26.09.18	Short	1	0.00
South Korean won				
30	Korea Treasury Bond Futures 10YR 18.09.18	Long	24	0.01
93	Korea Treasury Bond Futures 3YR 18.09.18	Long	19	0.01
			43	0.02
UNREALISED GAIN ON FUTURES			44	0.02

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(3)	Euro-BOBL Futures 06.09.18	Short	(2)	(0.00)
(29)	Euro-BUND Futures 06.09.18	Short	(44)	(0.02)
			(46)	(0.02)
US dollar				
(36)	US Treasury Notes 10YR 19.09.18	Short	(24)	(0.01)
(169)	US Treasury Notes 5YR 28.09.18	Short	(37)	(0.01)
			(61)	(0.02)
UNREALISED LOSS ON FUTURES			(107)	(0.04)

Forward Currency Contracts – (1.74%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
03.07.18	USD	1,400,455	ARS	35,640,399	170	0.06
05.09.18	USD	18,700,576	BRL	70,282,557	673	0.25
19.09.18	EUR	2,814,496	HUF	919,070,000	36	0.02
19.09.18	MXN	231,460,200	USD	11,325,318	131	0.05
19.09.18	USD	38,641	CAD	50,000	1	0.00
19.09.18	USD	34,085	CNH	219,000	1	0.00
19.09.18	USD	2,686,274	GBP	2,000,000	39	0.02
19.09.18	USD	1,366,854	HUF	379,660,000	16	0.01
19.09.18	USD	3,766,879	IDR	54,088,660,000	32	0.01
19.09.18	USD	13,907,585	INR	950,500,000	174	0.07
19.09.18	USD	13,790,691	PHP	739,250,000	26	0.01
19.09.18	USD	2,716,481	RON	10,870,000	4	0.00
19.09.18	USD	15,966,461	TWD	477,754,770	213	0.07

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 30 June 2018 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	USD	19,197,333	ZAR	256,862,220	713	0.26
20.09.18	USD	3,321,641	CLP	2,125,850,000	69	0.03
19.12.18	CZK	123,289,999	EUR	4,655,079	87	0.03
19.12.18	CZK	32,695,200	USD	1,384,393	100	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,485	0.93

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
03.07.18	ARS	35,640,399	USD	1,665,439	(435)	(0.16)
03.08.18	ARS	14,510,492	USD	658,969	(174)	(0.07)
05.09.18	BRL	51,250,000	USD	13,515,299	(370)	(0.14)
19.09.18	COP	8,496,708,630	USD	2,962,229	(73)	(0.03)
19.09.18	CZK	74,050,000	EUR	2,869,043	(31)	(0.01)
19.09.18	CZK	34,230,000	USD	1,585,236	(42)	(0.02)
19.09.18	EUR	5,120,000	USD	6,037,496	(24)	(0.01)
19.09.18	HUF	746,083,140	USD	2,765,506	(111)	(0.04)
19.09.18	IDR	17,793,920,022	USD	1,275,550	(47)	(0.02)
19.09.18	MYR	12,940,000	USD	3,232,248	(34)	(0.01)
19.09.18	PLN	22,500,700	USD	6,153,449	(141)	(0.05)
19.09.18	RUB	402,876,422	USD	6,397,402	(23)	(0.01)
19.09.18	SGD	9,187,800	USD	6,906,303	(153)	(0.06)
19.09.18	THB	544,549,700	USD	17,036,359	(561)	(0.22)
19.09.18	TRY	113,885,432	USD	27,652,669	(3,718)	(1.40)
19.09.18	USD	1,249,754	CZK	27,870,000	(8)	(0.00)
19.09.18	USD	10,823,490	EUR	9,220,000	(7)	(0.00)
19.09.18	USD	5,079,580	MXN	105,000,000	(117)	(0.04)
19.09.18	USD	15,429,812	TRY	74,820,000	(295)	(0.11)
19.09.18	ZAR	65,310,000	USD	5,097,366	(397)	(0.15)
20.09.18	CLP	6,375,725,530	USD	10,089,345	(332)	(0.12)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(7,093)	(2.67)

Emerging Markets Blended Debt Fund continued
Schedule of investments as at 30 June 2018 continued

Swaps – 1.33%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
360,799,428	Fixed 6.419%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	14.11.22	149	0.06
235,590,572	Fixed 6.450%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	16.11.22	93	0.03
85,629,460	Fixed 6.654%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	19.04.23	27	0.01
13,590,000	Floating (PLN 6 months Warsaw Interbank Index)	Fixed 2.130%	PLN	06.10.20	11	0.00
157,205,260	Fixed 2.150%	Floating (THB 6 month Thailand Fixing Rate)	THB	21.06.23	(8)	(0.00)
138,098,840	Fixed 2.157%	Floating (THB 6 month Thailand Fixing Rate)	THB	20.06.23	(8)	(0.00)
3,900,000	Fixed 9.312%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	15.01.46	(26)	(0.01)
Total Return Swaps						
8,553,000,000	Fixed 0.000%	Indonesia Government Bond 7.875%	IDR	15.04.19	600	0.23
6,623,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.24	469	0.18
12,261,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	872	0.33
772,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	55	0.02
2,157,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	156	0.06
14,202,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	1,024	0.38
1,555,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	115	0.04
TOTAL MARKET VALUE OF SWAPS					3,529	1.33
MARKET VALUE OF INVESTMENTS (cost (000) USD 245,666)					230,136	86.73
OTHER ASSETS AND LIABILITIES					35,207	13.27
SHAREHOLDERS' EQUITY					265,343	100.00

Refer to note 16 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc. and Standard Chartered Bank Plc.

The counterparties for Interest Rate Swaps were Citibank, Goldman Sachs & Co. and Goldman Sachs International.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2018 was USD 22,782,202.

The counterparties for Total Return Swaps were Citibank, Deutsche Bank AG and Standard Chartered Bank Plc.

The underlying exposure obtained through Total Return Swaps as at 30 June 2018 was USD 3,317,238.

Portfolio details

Emerging Markets Blended Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Republic of South Africa	10.500%	21.12.26	8,800	7,147
Russian Federal Bond – OFZ	7.700%	02.04.23	7,748	2,252
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.25	7,247	–
Mexican Bonos	10.000%	20.11.36	5,664	–
Government of Malaysia	3.580%	28.09.18	–	4,635
Brazil Letras do Tesouro Nacional	0.000%	01.07.19	–	4,381
Republic of South Africa	8.875%	06.03.28	3,993	–
Petrobras Global Finance BV	7.375%	17.01.27	–	3,850
Republic of South Africa	7.250%	15.01.20	3,625	–
Poland Government Bond	2.500%	23.01.25	3,429	–
Letra do Tesouro Nacional	0.000%	31.07.45	–	3,163
Republic of Mexico	8.500%	18.11.38	3,112	–
Egypt Government International Bond	0.000%	02.05.48	–	2,996
Egypt Treasury Bill	0.000%	09.10.22	2,887	–
Hungary Government Bond	3.000%	26.06.24	–	2,837
Serbia Treasury Bonds	5.875%	08.02.28	2,834	–
Colombian TES	6.000%	28.04.28	2,723	–
Mexican Bonos	6.500%	10.06.21	–	2,715
Hungary Government Bond	3.000%	27.10.27	–	2,689
Investec Global Strategy Fund – Emerging Markets Corporate Debt Fund	–	–	194	8,726
Other securities purchased and sold under (000) USD 5,566			73,852	85,428
			126,108	130,819

Emerging Markets Corporate Debt Fund**Schedule of investments as at 30 June 2018**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Common Stocks – 0.36%					
US dollar					
267,954	Frontera Energy Corp.			3,892	0.36
TOTAL COMMON STOCKS				3,892	0.36
(cost (000) USD 23,715)					
Corporate Bonds – 78.42%					
British pound sterling					
9,144,000	Russian Railways Via RZD Capital Plc.	7.487%	25.03.31	15,128	1.41
Euro					
7,123,000	Petroleos Mexicanos	4.750%	26.02.29	8,339	0.77
US dollar					
6,476,000	ABQ Finance Ltd.	3.625%	13.04.21	6,336	0.59
12,010,000	Aegea Finance Sarl	5.750%	10.10.24	11,163	1.04
9,753,318	Aeropuerto Internacional de Tocumen S.A.	5.750%	09.10.23	10,149	0.94
6,366,000	AES El Salvador Trust II	6.750%	28.03.23	5,939	0.55
18,424,000	Agua y Saneamientos Argentinos S.A.	6.625%	01.02.23	15,916	1.48
5,950,000	Al Ahli Bank of Kuwait KSCP	3.500%	05.04.22	5,780	0.54
10,972,000	AngloGold Ashanti Holdings Plc.	6.500%	15.04.40	10,938	1.02
9,117,000	APICORP Sukuk Ltd.	3.141%	01.11.22	8,882	0.82
10,330,000	Banco de Bogota S.A.	6.250%	12.05.26	10,606	0.98
7,787,000	Banco General S.A.	4.125%	07.08.27	7,317	0.68
17,000,000	Banco Mercantil del Norte S.A.	5.750%	04.10.31	15,634	1.45
2,727,000	Banco Nacional de Costa Rica	6.250%	01.11.23	2,789	0.26
11,880,000	Bancolombia S.A.	4.875%	18.10.27	11,322	1.05
14,135,000	Bank Muscat SAOG	4.875%	14.03.23	14,045	1.30
4,800,000	BBVA Bancomer S.A.	6.750%	30.09.22	5,147	0.48
238,000	Braskem Netherlands Finance BV	4.500%	10.01.28	220	0.02
12,266,000	CCB Life Insurance Co., Ltd.	4.500%	21.04.77	11,588	1.08
10,990,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	10,719	1.00
17,303,000	Country Garden Holdings Co., Ltd.	5.125%	17.01.25	15,301	1.42
8,100,000	DP World Ltd.	6.850%	02.07.37	9,254	0.86
10,310,000	Ecopetrol S.A.	7.375%	18.09.43	11,350	1.05
15,735,000	Embraer Netherlands Finance BV	5.400%	01.02.27	16,327	1.52
4,510,000	Equate Petrochemical BV	4.250%	03.11.26	4,381	0.41
11,482,000	FirstRand Bank Ltd.	6.250%	23.04.28	11,474	1.07
10,620,000	Gazprom Neft OAO Via GPN Capital S.A.	6.000%	27.11.23	11,098	1.03
7,811,000	Gazprom OAO Via Gaz Capital S.A.	4.950%	06.02.28	7,545	0.70
12,830,000	Gerdau Trade, Inc.	4.875%	24.10.27	11,906	1.11
12,000,000	Global Bank Corp.	4.500%	20.10.21	11,704	1.09
12,370,000	Gohl Capital Ltd.	4.250%	24.01.27	11,740	1.09

Portfolio details

Emerging Markets Corporate Debt Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
15,370,000	GTH Finance BV	7.250%	26.04.23	15,943	1.48
5,706,000	GTL Trade Finance, Inc.	7.250%	16.04.44	5,806	0.54
10,800,000	HTA Group Ltd.	9.125%	08.03.22	10,387	0.96
18,288,000	Huarong Finance 2017 Co., Ltd.	4.950%	07.11.47	16,527	1.53
18,276,000	Huarong Finance 2017 Co., Ltd.	4.250%	07.11.27	16,983	1.58
11,270,000	ICD Sukuk Co., Ltd.	5.000%	01.02.27	11,235	1.04
9,594,000	Inkia Energy Ltd.	5.875%	09.11.27	9,006	0.84
9,133,000	KazMunayGas National Co. JSC	5.375%	24.04.30	9,204	0.85
11,335,000	KOC Holding AS	5.250%	15.03.23	10,905	1.01
13,414,000	Lamar Funding Ltd.	3.958%	07.05.25	11,801	1.10
2,817,000	Longfor Properties Co., Ltd.	4.500%	16.01.28	2,576	0.24
10,222,000	MAF Global Securities Ltd.	5.500%	31.12.99	9,776	0.91
9,648,000	Marfrig Holdings Europe BV	8.000%	08.06.23	9,783	0.91
9,330,000	Mexico City Airport Trust	5.500%	31.07.47	8,283	0.77
7,645,000	Mexico City Airport Trust	5.500%	31.10.46	6,782	0.63
11,930,000	MHP Lux S.A.	6.950%	03.04.26	11,197	1.04
11,610,000	Minejesa Capital BV	5.625%	10.08.37	10,607	0.98
12,490,000	Minerva Luxembourg S.A.	6.500%	20.09.26	11,468	1.06
20,066,000	MTN Mauritius Investment Ltd.	6.500%	13.10.26	20,143	1.87
11,100,000	Nostrum Oil & Gas Finance BV	8.000%	25.07.22	10,513	0.98
9,860,000	OCP S.A.	6.875%	25.04.44	10,379	0.96
5,480,000	OCP S.A.	5.625%	25.04.24	5,616	0.52
4,184,000	Oil India International Pte, Ltd.	4.000%	21.04.27	3,793	0.35
8,700,000	Ooredoo International Finance Ltd.	5.000%	19.10.25	8,968	0.83
8,367,000	Peru LNG Srl	5.375%	22.03.30	8,297	0.77
12,785,000	Petkim Petrokimya Holding AS	5.875%	26.01.23	11,683	1.08
22,570,000	Petrobras Global Finance BV	5.750%	01.02.29	19,801	1.84
6,970,000	Petrobras Global Finance BV	7.375%	17.01.27	6,966	0.65
3,068,000	PLA Administradora Industrial S de RL de CV	5.250%	10.11.22	3,064	0.28
3,083,000	Press Metal Labuan Ltd.	4.800%	30.10.22	2,863	0.27
6,170,000	Proven Honour Capital Ltd.	4.125%	06.05.26	5,814	0.54
14,250,000	Proven Honour Capital Ltd.	4.125%	19.05.25	13,569	1.26
11,190,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	10,626	0.99
15,107,000	Raizen Fuels Finance S.A.	5.300%	20.01.27	14,516	1.35
9,445,000	Saudi Electricity Global Sukuk Co. 3	5.500%	08.04.44	9,655	0.90
12,864,000	Shimao Property Holdings Ltd.	5.200%	30.01.25	11,800	1.10
11,240,000	Shimao Property Holdings Ltd.	4.750%	03.07.22	10,727	1.00
11,289,000	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24.04.33	10,075	0.94
10,600,000	State Oil Co. of the Azerbaijan Republic	6.950%	18.03.30	11,357	1.05

Emerging Markets Corporate Debt Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
10,350,000	Suzano Austria GmbH	7.000%	16.03.47	10,656	0.99
8,027,000	Tianqi Finco Co., Ltd.	3.750%	28.11.22	7,443	0.69
11,751,000	Transportadora de Gas del Sur S.A.	6.750%	02.05.25	10,800	1.00
3,222,000	Trust F/1401	5.250%	30.01.26	3,150	0.29
5,010,000	Trust F/1401	5.250%	15.12.24	4,952	0.46
13,068,000	Turkcell Iletisim Hizmetleri AS	5.800%	11.04.28	11,868	1.10
4,019,000	Turkcell Iletisim Hizmetleri AS	5.750%	15.10.25	3,883	0.36
5,530,000	Turkiye Garanti Bankasi AS	6.125%	24.05.27	4,868	0.45
5,670,000	Turkiye Halk Bankasi AS	3.875%	05.02.20	5,029	0.47
9,347,000	Turkiye Is Bankasi AS	7.000%	29.06.28	8,017	0.74
8,103,000	Turkiye Is Bankasi AS	6.125%	25.04.24	7,344	0.68
18,104,000	Turkiye Vakiflar Bankasi TAO	6.875%	03.02.25	16,200	1.50
14,234,000	Turkiye Vakiflar Bankasi TAO	5.750%	30.01.23	12,687	1.18
10,550,000	Vnesheconombank Via VEB Finance Plc.	5.942%	21.11.23	10,880	1.01
8,130,000	VTR Finance BV	6.875%	15.01.24	8,213	0.76
11,761,000	YPF S.A.	6.950%	21.07.27	10,070	0.93
				821,124	76.24
TOTAL CORPORATE BONDS (cost (000) USD 879,080)				844,591	78.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 902,795)				848,483	78.78

Transferable securities and / or money market instruments dealt in another regulated market**Corporate Bonds – 16.13%****US dollar**

11,760,000	Aeropuertos Argentina 2000 S.A.	6.875%	01.02.27	11,383	1.06
11,279,000	Alfa SAB de CV	6.875%	25.03.44	11,434	1.06
10,840,000	Axtel SAB de CV	6.375%	14.11.24	10,263	0.95
9,419,000	Azul Investments LLP	5.875%	26.10.24	8,073	0.75
11,205,000	Banco de Credito del Peru	6.875%	16.09.26	11,973	1.11
3,609,000	Banco Nacional de Costa Rica	5.875%	25.04.21	3,667	0.34
12,269,000	Braskem America Finance Co.	7.125%	22.07.41	13,819	1.28
14,876,000	C&W Senior Financing DAC	6.875%	15.09.27	14,367	1.33
9,813,000	Grupo Bimbo SAB de CV	5.950%	31.12.99	9,710	0.90
17,740,000	KazTransGas JSC	4.375%	26.09.27	16,583	1.54
12,000,000	Petroleos Mexicanos	6.500%	02.06.41	11,240	1.04
9,680,000	Rede D'or Finance Sarl	4.950%	17.01.28	8,620	0.80
12,812,000	Rio Energy S.A. Via UGEN S.A. Via UENSA S.A.	6.875%	01.02.25	10,769	1.00
15,550,000	Stillwater Mining Co.	7.125%	27.06.25	13,782	1.28

Portfolio details

Emerging Markets Corporate Debt Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds continued					
US dollar continued					
7,498,000	Trust F/1401	6.950%	30.01.44	7,372	0.69
11,280,000	Tullow Oil Plc.	7.000%	01.03.25	10,714	1.00
				173,769	16.13
TOTAL CORPORATE BONDS (cost (000) USD 181,802)				173,769	16.13
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 181,802)				173,769	16.13

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 0.99%			
US dollar			
534,387	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt	10,666	0.99
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 10,716)		10,666	0.99
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,095,313)		1,032,918	95.90

Futures – 0.01%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
US dollar			
(238)	US Ultra Bond 19.09.18	97	0.01
UNREALISED GAIN ON FUTURES		97	0.01

Emerging Markets Corporate Debt Fund continued
Schedule of investments as at 30 June 2018 continued

Forward Currency Contracts – 0.05%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	USD	5,937,603	CAD	7,683,000	91	0.01
19.09.18	USD	13,536,569	EUR	11,370,000	180	0.01
19.09.18	USD	15,944,909	GBP	11,813,100	307	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					578	0.05

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	EUR	4,670,000	USD	5,493,139	(7)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(7)	(0.00)

Forward Currency Contracts on Hedged Share Classes – 0.02%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	140,599,651	USD	164,240,694	291	0.03
31.07.18	USD	52,543	AUD	70,779	0	0.00
31.07.18	USD	28	CHF	28	0	0.00
31.07.18	USD	68,878	ZAR	929,748	2	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					293	0.03

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	AUD	2,042,001	USD	1,517,688	(8)	(0.00)
31.07.18	CHF	10,264	USD	10,401	(0)	(0.00)
31.07.18	USD	1,487,336	EUR	1,272,467	(2)	(0.00)
31.07.18	ZAR	51,200,702	USD	3,786,858	(78)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(88)	(0.01)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,095,313)					1,033,791	95.98
OTHER ASSETS AND LIABILITIES					43,245	4.02
SHAREHOLDERS' EQUITY					1,077,036	100.00

Refer to note 16 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Citibank, HSBC Bank Plc., JP Morgan Securities Plc., Standard Chartered Bank Plc. and State Street Trust Canada.

Portfolio details

Emerging Markets Corporate Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Petrobras Global Finance BV	8.750%	23.05.26	–	19,884
Petrobras Global Finance BV	5.750%	20.08.48	19,871	–
Agua Y Saneamientos	6.625%	28.04.46	18,824	377
Turkcell Iletisim Hizmetleri AS	5.750%	15.10.25	879	18,794
Country Garden Holdings Co., Ltd.	5.125%	17.01.25	17,228	–
Petkim Petrokimya Holdings	5.875%	23.01.26	16,606	3,944
Bank Muscat	4.875%	14.03.23	15,832	1,804
Türkiye İis Bankası A.S.	5.750%	23.01.30	14,372	194
FirstRand Bank Ltd.	1.000%	28.04.23	14,316	2,901
Comcel Trust	6.875%	06.02.24	–	13,753
Turkcell Iletisim Hizmetleri AS	5.800%	01.03.52	13,631	879
Rio Energy S.A.	6.875%	29.12.49	12,994	197
Shimao Ppty Holding Ltd.	5.200%	25.01.30	12,864	–
Banco Regional SAECA	8.125%	24.01.19	–	12,851
Nemak sab de CV	3.250%	15.03.24	–	12,505
DME Airport	5.075%	15.02.23	12,433	12,441
Voya Financial, Inc.	6.875%	17.12.49	11,998	12,226
Myriad International Holdings BV	4.850%	15.10.49	–	12,218
China Overseas Finance Cayman V Ltd.	5.950%	08.05.24	–	12,157
MHP Lux S.A.	6.950%	26.03.53	12,130	196
Other securities purchased and sold under (000) USD 26,054			199,484	373,471
			393,462	510,792

Emerging Markets Hard Currency Debt Fund**Schedule of investments as at 30 June 2018**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 15.22%					
British pound sterling					
1,000,000	Gazprom OAO Via Gaz Capital S.A.	4.250%	06.04.24	1,349	1.28
Euro					
1,215,000	Petroleos Mexicanos	4.750%	26.02.29	1,422	1.34
297,000	Petroleos Mexicanos	4.875%	21.02.28	360	0.34
				1,782	1.68
US dollar					
890,000	CNAC HK Finbridge Co., Ltd.	4.875%	14.03.25	886	0.84
370,000	CNAC HK Finbridge Co., Ltd.	4.625%	14.03.23	370	0.35
1,000,000	Ecopetrol S.A.	7.375%	18.09.43	1,101	1.04
2,425,000	Empresa Nacional del Petroleo	4.375%	30.10.24	2,418	2.28
600,000	Eskom Holdings SOC Ltd.	7.125%	11.02.25	575	0.54
800,000	Eskom Holdings SOC Ltd.	6.750%	06.08.23	767	0.72
825,000	Eskom Holdings SOC Ltd.	5.750%	26.01.21	798	0.75
1,075,000	Gazprom OAO Via Gaz Capital S.A.	7.288%	16.08.37	1,213	1.15
1,025,000	KazMunayGas National Co. JSC	5.375%	24.04.30	1,033	0.98
420,000	Mexico City Airport Trust	5.500%	31.07.47	373	0.35
561,600	Petroleos de Venezuela S.A.	5.500%	12.04.37	128	0.12
440,000	Petroleos de Venezuela S.A.	5.375%	12.04.27	102	0.10
2,246,000	Petroleos de Venezuela S.A.	6.000%	16.05.24	480	0.45
593,000	Sberbank of Russia Via SB Capital S.A.	6.125%	07.02.22	620	0.59
1,950,000	Southern Gas Corridor CJSC	6.875%	24.03.26	2,114	2.00
				12,978	12.26
TOTAL CORPORATE BONDS				16,109	15.22
(cost (000) USD 16,682)					
Government Bonds – 65.56%					
Euro					
596,000	Croatia Government International Bond	2.700%	15.06.28	693	0.65
875,000	Egypt Government Bond	5.625%	16.04.30	919	0.87
550,000	Ivory Coast Government International Bond	6.625%	22.03.48	610	0.58
850,000	Macedonia Government International Bond	2.750%	18.01.25	978	0.92
155,220	Republic of Argentina	7.820%	31.12.33	182	0.17
925,000	Republic of Argentina	5.250%	15.01.28	927	0.88
				4,309	4.07
US dollar					
497,000	Angola Government International Bond	9.375%	08.05.48	502	0.47
1,495,000	Angola Government International Bond	8.250%	09.05.28	1,500	1.42
1,130,000	Colombia Government International Bond	7.375%	18.09.37	1,417	1.34
2,147,000	Costa Rica Government International Bond	7.158%	12.03.45	2,144	2.03

Portfolio details

Emerging Markets Hard Currency Debt Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
US dollar continued					
1,725,000	Costa Rica Government International Bond	7.000%	04.04.44	1,691	1.60
350,000	Croatia Government International Bond	6.625%	14.07.20	369	0.35
532,000	Dominican Republic	6.500%	15.02.48	510	0.48
270,000	Dominican Republic	6.850%	27.01.45	268	0.25
276,000	Dominican Republic	7.450%	30.04.44	292	0.28
2,197,000	Dominican Republic	8.625%	20.04.27	2,484	2.35
525,000	Dominican Republic	5.950%	25.01.27	527	0.50
1,000,000	Dominican Republic	6.875%	29.01.26	1,062	1.00
517,000	Ecuador Government International Bond	7.875%	23.01.28	436	0.41
301,000	Ecuador Government International Bond	8.875%	23.10.27	268	0.25
400,000	Ecuador Government International Bond	7.950%	20.06.24	357	0.34
630,000	Ecuador Government International Bond	8.750%	02.06.23	591	0.56
258,000	Ecuador Government International Bond	10.750%	28.03.22	265	0.25
1,009,000	Egypt Government Bond	8.500%	31.01.47	984	0.93
650,000	Egypt Government Bond	6.588%	21.02.28	599	0.57
2,219,000	Egypt Government Bond	7.500%	31.01.27	2,189	2.07
575,000	Egypt Government Bond	6.125%	31.01.22	567	0.54
2,050,000	Georgia Government International Bond	6.875%	12.04.21	2,186	2.06
280,000	Hungary Government Bond	5.375%	25.03.24	298	0.28
482,000	Hungary Government Bond	6.375%	29.03.21	516	0.48
2,311,000	Indonesia Government Bond	7.750%	17.01.38	2,981	2.82
2,890,000	Indonesia Government Bond	6.625%	17.02.37	3,324	3.14
463,050	Ivory Coast Government International Bond	5.750%	31.12.32	431	0.41
750,000	Ivory Coast Government International Bond	6.375%	03.03.28	710	0.67
300,000	Ivory Coast Government International Bond	5.375%	23.07.24	282	0.27
775,000	Jordan Government International Bond	7.375%	10.10.47	709	0.67
1,475,000	Jordan Government International Bond	5.750%	31.01.27	1,368	1.29
700,000	Kazakhstan Government International Bond	6.500%	21.07.45	830	0.78
1,025,000	Kenya Government International Bond	8.250%	28.02.48	964	0.91
1,025,000	Kenya Government International Bond	7.250%	28.02.28	987	0.93
390,000	Mongolia Government International Bond	8.750%	09.03.24	419	0.40
1,410,000	Mongolia Government International Bond	5.625%	01.05.23	1,334	1.26
400,000	Mongolia Government International Bond	5.125%	05.12.22	375	0.35
575,000	Nigeria Government International Bond	7.875%	16.02.32	566	0.53
1,375,000	Nigeria Government International Bond	6.500%	28.11.27	1,284	1.21
2,150,000	Oman Government International Bond	5.625%	17.01.28	2,026	1.91
950,000	Provincia de Buenos Aires Argentina	7.875%	15.06.27	833	0.79
750,000	Provincia de Buenos Aires Argentina	10.875%	26.01.21	778	0.73
525,000	Provincia de Cordoba Argentina	7.125%	10.06.21	509	0.48

Emerging Markets Hard Currency Debt Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
US dollar continued					
1,030,000	Provincia de Entre Rios Argentina	8.750%	08.02.25	907	0.86
475,000	Provincia de La Rioja Argentina	9.750%	24.02.25	448	0.42
2,175,000	Qatar Government International Bond	3.250%	02.06.26	2,051	1.94
595,866	Republic of Argentina	8.280%	31.12.33	565	0.53
625,000	Republic of Argentina	6.875%	26.01.27	555	0.52
2,275,000	Republic of Argentina	7.500%	22.04.26	2,108	1.99
2,025,000	Republic of Serbia	7.250%	28.09.21	2,214	2.09
950,000	Republic of South Africa	4.300%	12.10.28	847	0.80
900,000	Republic of South Africa	4.850%	27.09.27	852	0.80
875,000	Republic of South Africa	4.875%	14.04.26	843	0.80
3,425,000	Saudi Arabia Government International Bond	3.625%	04.03.28	3,258	3.08
1,000,000	Senegal Government International Bond	6.250%	23.05.33	892	0.84
1,425,000	Turkey Government Bond	8.000%	14.02.34	1,497	1.41
327,000	Turkey Government Bond	11.875%	15.01.30	447	0.42
972,000	Turkey Government Bond	5.125%	17.02.28	857	0.81
608,000	Ukraine Government International Bond	7.375%	25.09.32	521	0.49
112,000	Ukraine Government International Bond	7.750%	01.09.26	104	0.10
1,548,000	Ukraine Government International Bond	7.750%	01.09.25	1,452	1.37
765,000	Ukraine Government International Bond	7.750%	01.09.24	726	0.69
1,250,000	Ukraine Government International Bond	7.750%	01.09.21	1,234	1.17
				65,110	61.49
TOTAL GOVERNMENT BONDS (cost (000) USD 73,307)				69,419	65.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 89,989)				85,528	80.78

Transferable securities and / or money market instruments dealt in another regulated market**Corporate Bonds – 7.71%****US dollar**

745,000	Alfa SAB de CV	6.875%	25.03.44	755	0.71
1,818,000	Empresa de Transporte de Pasajeros Metro S.A.	5.000%	25.01.47	1,807	1.71
2,595,000	KazTransGas JSC	4.375%	26.09.27	2,426	2.29
922,400	Petroleos de Venezuela S.A.	6.000%	15.11.26	197	0.19
960,000	Petroleos Mexicanos	6.500%	02.06.41	899	0.85
1,310,000	Petroleos Mexicanos	6.625%	15.06.35	1,280	1.21
810,000	Trust F/1401	6.950%	30.01.44	796	0.75
				8,160	7.71
TOTAL CORPORATE BONDS (cost (000) USD 8,485)				8,160	7.71

Portfolio details

Emerging Markets Hard Currency Debt Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 2.24%					
Egyptian pound					
43,350,000	Egypt Treasury Bills ZCP	0.000%	07.08.18	2,377	2.24
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 2,417)				2,377	2.24
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 10,902)				10,537	9.95

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 4.04%			
US dollar			
214,389	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt	4,279	4.04
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 4,438)		4,279	4.04
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 105,329)		100,344	94.77

Futures – (0.02%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY	
British pound sterling				
(9)	Long Gilt Futures 26.09.18	Short	1	0.00
UNREALISED GAIN ON FUTURES			1	0.00

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY	
US dollar				
(7)	US Long Bond 19.09.18	Short	(15)	(0.01)
(35)	US Treasury Notes 5YR 28.09.18	Short	(8)	(0.01)
UNREALISED LOSS ON FUTURES			(23)	(0.02)

Emerging Markets Hard Currency Debt Fund continued**Schedule of investments as at 30 June 2018** continued**Forward Currency Contracts – (0.01%)**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	USD	1,289,412	GBP	960,000	18	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					18	0.01

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	USD	2,176,871	EGP	40,000,000	(6)	(0.01)
19.09.18	USD	5,516,048	EUR	4,710,000	(17)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(23)	(0.02)

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	27,904	USD	32,596	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
31.07.18	USD	299	EUR	256	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 105,329)					100,317	94.74
OTHER ASSETS AND LIABILITIES					5,570	5.26
SHAREHOLDERS' EQUITY					105,887	100.00

Refer to note 16 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International and State Street Trust Canada.

Portfolio details

Emerging Markets Hard Currency Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Government of Indonesia	8.500%	12.10.35	1,958	4,073
Republic of Indonesia	6.625%	09.03.19	3,540	–
Saudi Government International Bond	3.625%	15.11.49	3,190	–
Republic of Hungary	7.625%	29.03.41	–	2,697
Government of Indonesia	7.750%	17.01.38	2,601	–
Southern Copper Corp.	6.875%	26.03.24	2,409	256
Egypt Treasury Bill	0.000%	28.07.50	2,270	–
Petrobras Global Finance BV	7.375%	27.01.19	250	2,188
Republic of Georgia	6.875%	12.04.21	2,181	–
Oman Government Bond	5.625%	28.01.21	2,151	–
Government of Qatar	9.750%	15.06.30	–	2,065
Pertamina Persero PT	5.625%	12.06.20	–	1,674
Republic of South Africa Government International Bond	4.850%	27.09.27	868	1,621
Republic of Turkey	7.375%	05.02.25	517	1,620
Hungary Government International Bond	6.375%	29.03.21	386	1,617
Republic of Turkey	5.125%	28.02.19	1,608	612
Republic of Zambia	8.970%	27.07.30	224	1,553
Republic of Angola	8.250%	01.01.47	1,506	–
Petroleos Mexicanos	4.750%	01.03.26	1,430	–
KazTransGas JSC	4.375%	26.09.27	1,387	–
Other securities purchased and sold under (000) USD 1,900			41,815	32,839
			70,291	52,815

Emerging Markets Investment Grade Corporate Debt Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 79.64%					
British pound sterling					
1,150,000	Russian Railways Via RZD Capital Plc.	7.487%	25.03.31	1,902	1.62
Euro					
2,008,000	Petroleos Mexicanos	4.750%	26.02.29	2,351	2.00
US dollar					
1,000,000	Abu Dhabi National Energy Co. PJSC	4.375%	22.06.26	989	0.84
2,261,892	Aeropuerto Internacional de Tocumen S.A.	5.750%	09.10.23	2,354	2.00
2,140,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21.04.25	2,123	1.80
814,000	Banco General S.A.	4.125%	07.08.27	765	0.65
2,135,000	Bancolombia S.A.	5.950%	03.06.21	2,251	1.91
1,780,000	Bank Muscat SAOG	4.875%	14.03.23	1,769	1.50
2,630,000	BBVA Bancomer S.A.	6.750%	30.09.22	2,820	2.40
1,350,000	Bharti Airtel International Netherlands BV	5.350%	20.05.24	1,339	1.14
1,985,000	CCB Life Insurance Co., Ltd.	4.500%	21.04.77	1,875	1.59
2,244,000	China Construction Bank Corp.	3.875%	13.05.25	2,230	1.90
2,805,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	2,736	2.33
720,000	China Overseas Finance Cayman VI Ltd.	5.950%	08.05.24	774	0.66
2,015,000	Country Garden Holdings Co., Ltd.	5.125%	17.01.25	1,782	1.51
1,608,000	Delek & Avner Tamar Bond Ltd.	5.412%	30.12.25	1,611	1.37
1,460,000	DP World Ltd.	6.850%	02.07.37	1,668	1.42
1,863,000	Ecopetrol S.A.	7.375%	18.09.43	2,051	1.74
544,000	Ecopetrol S.A.	5.375%	26.06.26	558	0.47
1,690,000	Embraer Netherlands Finance BV	5.400%	01.02.27	1,754	1.49
2,320,000	Emirates NBD PJSC	3.250%	14.11.22	2,239	1.90
1,100,000	Empresa Nacional de Telecomunicaciones S.A.	4.750%	01.08.26	1,054	0.90
874,000	Equate Petrochemical BV	4.250%	03.11.26	849	0.72
1,900,000	Fresnillo Plc.	5.500%	13.11.23	1,968	1.67
1,320,000	Gas Natural de Lima y Callao S.A.	4.375%	01.04.23	1,308	1.11
1,611,000	Gazprom OAO Via Gaz Capital S.A.	4.950%	06.02.28	1,556	1.32
1,505,000	Gerdau Trade, Inc.	4.875%	24.10.27	1,397	1.19
1,500,000	Global Bank Corp.	4.500%	20.10.21	1,463	1.24
1,980,000	Gohl Capital Ltd.	4.250%	24.01.27	1,879	1.60
1,320,000	Gruma SAB de CV	4.875%	01.12.24	1,346	1.14
1,012,000	Grupo Televisa SAB	6.125%	31.01.46	1,047	0.89
739,000	GTL Trade Finance, Inc.	7.250%	16.04.44	752	0.64
2,090,000	Huarong Finance 2017 Co., Ltd.	4.950%	07.11.47	1,889	1.61
2,067,000	Huarong Finance 2017 Co., Ltd.	4.250%	07.11.27	1,921	1.63
1,200,000	ICICI Bank Ltd.	5.750%	16.11.20	1,248	1.06
1,045,000	KazMunayGas National Co. JSC	5.375%	24.04.30	1,053	0.90
1,944,000	Longfor Properties Co., Ltd.	4.500%	16.01.28	1,777	1.51

Portfolio details

Emerging Markets Investment Grade Corporate Debt Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
1,200,000	Lukoil International Finance BV	4.750%	02.11.26	1,192	1.01
1,135,000	MAF Global Securities Ltd.	4.750%	07.05.24	1,148	0.98
770,000	MAF Sukuk Ltd.	4.500%	03.11.25	779	0.66
1,060,000	Mexico City Airport Trust	5.500%	31.07.47	941	0.80
850,000	Mexico City Airport Trust	5.500%	31.10.46	754	0.64
1,340,000	Minejesa Capital BV	5.625%	10.08.37	1,224	1.04
1,750,000	Myriad International Holdings BV	5.500%	21.07.25	1,807	1.54
1,945,000	OCP S.A.	6.875%	25.04.44	2,047	1.74
1,225,000	OCP S.A.	5.625%	25.04.24	1,256	1.07
414,000	Oil India International Pte, Ltd.	4.000%	21.04.27	375	0.32
2,550,000	OmGrid Funding Ltd.	5.196%	16.05.27	2,350	2.00
1,010,000	Ooredoo International Finance Ltd.	3.750%	22.06.26	959	0.82
1,400,000	Ooredoo International Finance Ltd.	5.000%	19.10.25	1,443	1.23
915,000	Peru LNG Srl	5.375%	22.03.30	907	0.77
840,000	Perusahaan Listrik Negara PT	5.450%	21.05.28	851	0.72
1,394,000	PLA Administradora Industrial S de RL de CV	5.250%	10.11.22	1,392	1.18
1,650,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	1,567	1.33
2,595,000	Raizen Fuels Finance S.A.	5.300%	20.01.27	2,494	2.12
1,380,000	Saudi Electricity Global Sukuk Co. 3	5.500%	08.04.44	1,411	1.20
400,000	Southern Copper Corp.	6.750%	16.04.40	464	0.39
500,000	State Grid Overseas Investment 2016 Ltd.	3.500%	04.05.27	478	0.41
564,000	Tencent Holdings Ltd.	3.595%	19.01.28	534	0.45
613,000	Tencent Holdings Ltd.	3.800%	11.02.25	609	0.52
770,000	Tianqi Finco Co., Ltd.	3.750%	28.11.22	714	0.61
700,000	Trust F/1401	5.250%	30.01.26	684	0.58
750,000	Trust F/1401	5.250%	15.12.24	741	0.63
1,320,000	Turk Telekomunikasyon AS	4.875%	19.06.24	1,206	1.03
1,491,000	Turkcell Iletisim Hizmetleri AS	5.800%	11.04.28	1,354	1.15
1,068,000	Turkcell Iletisim Hizmetleri AS	5.750%	15.10.25	1,032	0.88
572,000	Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09.11.27	525	0.45
				89,433	76.02
TOTAL CORPORATE BONDS				93,686	79.64
(cost (000) USD 96,673)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				93,686	79.64
(cost (000) USD 96,673)					

Emerging Markets Investment Grade Corporate Debt Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 13.77%					
US dollar					
1,481,000	Alfa SAB de CV	6.875%	25.03.44	1,501	1.28
2,270,000	Banco de Credito del Peru	6.875%	16.09.26	2,425	2.06
1,575,000	Braskem America Finance Co.	7.125%	22.07.41	1,774	1.51
3,000,000	KazTransGas JSC	4.375%	26.09.27	2,804	2.38
1,600,000	Petroleos Mexicanos	6.500%	02.06.41	1,499	1.27
250,000	Ras Laffan Liquefied Natural Gas Co., Ltd. 3	6.332%	30.09.27	273	0.23
2,825,000	Transportadora de Gas del Peru S.A.	4.250%	30.04.28	2,717	2.31
2,000,000	Transportadora de Gas Internacional S.A. ESP	5.700%	20.03.22	2,033	1.73
1,195,000	Trust F/1401	6.950%	30.01.44	1,175	1.00
				16,201	13.77
TOTAL CORPORATE BONDS				16,201	13.77
(cost (000) USD 16,213)					
Money Market Instruments – 3.01%					
US dollar					
3,569,300	United States Treasury Bill ZCP	0.000%	06.12.18	3,538	3.01
TOTAL MONEY MARKET INSTRUMENTS				3,538	3.01
(cost (000) USD 3,538)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				19,739	16.78
(cost (000) USD 19,751)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				113,425	96.42
(cost (000) USD 116,424)					
Futures – 0.01%					
NUMBER OF CONTRACTS	SECURITY DESCRIPTION			UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
US dollar					
(27)	US Ultra Bond 19.09.18	Short		11	0.01
UNREALISED GAIN ON FUTURES				11	0.01

Portfolio details

Emerging Markets Investment Grade Corporate Debt Fund continued

Schedule of investments as at 30 June 2018 continued

Forward Currency Contracts – 0.06%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	USD	2,381,103	EUR	2,000,000	32	0.03
19.09.18	USD	2,038,145	GBP	1,510,000	39	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					71	0.06
MARKET VALUE OF INVESTMENTS (cost (000) USD 116,424)					113,507	96.49
OTHER ASSETS AND LIABILITIES					4,131	3.51
SHAREHOLDERS' EQUITY					117,638	100.00

Refer to note 16 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Citibank and Standard Chartered Bank Plc.

Emerging Markets Investment Grade Corporate Debt Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Treasury Bills In Nigeria	0.000%	06.12.18	3,538	–
Petroleos Mexicanos	4.750%	01.03.26	2,360	–
Treasury Bills In Nigeria	0.000%	18.04.26	2,312	2,314
China Construction Bank Corp. 'H'	1.000%	13.05.25	2,261	–
Rakfunding Cayman Ltd.	3.250%	24.06.19	–	2,256
Country Garden Holdings Co., Ltd.	5.125%	17.01.25	2,006	–
El Puerto de Liverpool SAB de CV	3.875%	06.10.26	–	2,002
Longfor Properties	4.500%	16.01.28	1,925	–
Petroleos Mexicanos	6.500%	13.03.27	1,914	3,807
Southern Copper Corp.	6.750%	16.04.40	–	1,828
Bank Muscat	4.875%	14.03.24	1,766	–
Perusahaan Listrik Negara PT	5.250%	16.06.19	–	1,702
Sigma Alimentos S.A. de CV	6.875%	16.12.19	–	1,673
BankMuscat SAOG	2.500%	18.03.26	–	1,600
Emirates NBD PJSC	3.250%	19.11.19	–	1,584
Gazprom	4.950%	06.02.28	1,548	–
ThyssenKrupp AG	3.750%	22.11.28	1,537	1,508
Treasury Bills In Nigeria	0.000%	07.07.19	3,312	3,316
RZD Capital Ltd.	–	–	2,043	–
Other securities purchased and sold under (000) USD 2,999			10,337	36,563
			36,859	60,153

Portfolio details

Emerging Markets Local Currency Debt Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 2.58%					
Kazakhstan tenge					
773,250,000	Development Bank of Kazakhstan JSC	9.500%	14.12.20	2,303	0.55
Mexican peso					
32,390,000	America Movil SAB de CV	7.125%	09.12.24	1,496	0.35
104,530,000	Petroleos Mexicanos	7.190%	12.09.24	4,641	1.10
				6,137	1.45
South African rand					
44,900,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	2,459	0.58
TOTAL CORPORATE BONDS (cost (000) USD 14,841)				10,899	2.58
Government Bonds – 67.47%					
Argentine peso					
7,567,754	Republic of Argentina	40.000%	21.06.20	270	0.06
Brazilian real					
2,215,800	Brazil Letras do Tesouro Nacional	0.000%	01.07.20	4,841	1.15
1,705,900	Brazil Notas do Tesouro Nacional	10.000%	01.01.29	3,997	0.95
1,200,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.27	2,866	0.68
6,896,700	Brazil Notas do Tesouro Nacional	10.000%	01.01.25	16,888	4.01
737,500	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	1,869	0.44
2,454,500	Brazil Notas do Tesouro Nacional	10.000%	01.01.21	6,445	1.53
5,996,000	Republic of Brazil	12.500%	05.01.22	1,721	0.41
				38,627	9.17
Chilean peso					
2,290,000,000	Bonos de la Tesoreria de la Republica en pesos	6.000%	01.01.43	3,878	0.92
3,105,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01.03.35	4,742	1.13
265,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700%	01.09.30	449	0.11
235,000,000	Bonos de la Tesoreria de la Republica en pesos	4.000%	01.03.23	359	0.08
				9,428	2.24
Colombian peso					
1,277,000,000	Colombia Government International Bond	9.850%	28.06.27	548	0.13
10,595,909,830	Colombian TES	4.750%	04.04.35	4,133	0.98
4,030,000,000	Colombian TES	7.000%	30.06.32	1,363	0.32
7,510,300,000	Colombian TES	7.750%	18.09.30	2,747	0.65
43,918,300,000	Colombian TES	6.000%	28.04.28	14,366	3.41
14,949,700,000	Colombian TES	7.500%	26.08.26	5,399	1.28
5,034,200,000	Colombian TES	10.000%	24.07.24	2,044	0.49
7,425,600,000	Colombian TES	7.000%	04.05.22	2,639	0.63
12,363,700,000	Colombian TES	11.000%	24.07.20	4,684	1.11
3,345,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	1,171	0.28
				39,094	9.28

Emerging Markets Local Currency Debt Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Czech koruna					
42,680,000	Czech Republic International Government Bond	4.200%	04.12.36	2,343	0.56
36,900,000	Czech Republic International Government Bond	2.000%	13.10.33	1,542	0.36
50,830,000	Czech Republic International Government Bond	2.750%	23.07.29	2,375	0.56
5,290,000	Czech Republic International Government Bond	2.500%	25.08.28	245	0.06
66,300,000	Czech Republic International Government Bond	0.250%	10.02.27	2,563	0.61
				9,068	2.15
Ghana cedi					
13,236,000	Republic of Ghana	19.000%	02.11.26	2,857	0.68
12,114,000	Republic of Ghana	19.750%	25.03.24	2,667	0.63
				5,524	1.31
Hungarian forint					
1,182,050,000	Hungary Government Bond	3.000%	27.10.27	3,979	0.94
Indonesian rupiah					
76,000,000,000	Export-Import Bank of Korea	6.900%	08.01.21	5,085	1.21
65,635,000,000	Indonesia Government Bond	7.500%	15.05.38	4,300	1.02
73,199,000,000	Indonesia Government Bond	8.375%	15.03.34	5,117	1.21
22,689,000,000	Indonesia Government Bond	7.500%	15.08.32	1,481	0.35
				15,983	3.79
Mexican peso					
164,152,400	Mexican Bonos	8.500%	18.11.38	8,915	2.12
194,343,700	Mexican Bonos	10.000%	20.11.36	12,004	2.85
17,984,100	Mexican Bonos	7.500%	03.06.27	895	0.21
60,017,600	Mexican Bonos	10.000%	05.12.24	3,376	0.80
89,721,900	Mexican Bonos	6.500%	09.06.22	4,315	1.02
				29,505	7.00
New Russian ruble					
241,790,000	Russian Federal Bond – OFZ	7.700%	23.03.33	3,873	0.92
234,294,000	Russian Federal Bond – OFZ	8.500%	17.09.31	3,996	0.95
133,366,000	Russian Federal Bond – OFZ	7.750%	16.09.26	2,151	0.51
405,902,000	Russian Federal Bond – OFZ	7.100%	16.10.24	6,363	1.51
244,154,000	Russian Federal Bond – OFZ	7.400%	07.12.22	3,899	0.92
556,853,000	Russian Federal Bond – OFZ	7.500%	18.08.21	8,968	2.13
383,702,000	Russian Federal Bond – OFZ	6.400%	27.05.20	6,055	1.44
				35,305	8.38
Peruvian nuevo sol					
497,000	Peru Government Bond	6.850%	12.02.42	160	0.04
4,967,000	Peru Government Bond	6.900%	12.08.37	1,630	0.39
11,251,000	Peru Government Bond	6.150%	12.08.32	3,515	0.83
13,730,000	Peru Government Bond	6.950%	12.08.31	4,556	1.08
				9,861	2.34

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Polish zloty					
30,924,000	Poland Government International Bond	2.500%	25.07.27	7,814	1.86
35,816,000	Poland Government International Bond	2.500%	25.07.26	9,143	2.17
34,545,000	Poland Government International Bond	2.500%	25.01.23	9,240	2.19
				26,197	6.22
Serbian dinar					
416,550,000	Serbia Treasury Bond	5.875%	08.02.28	4,464	1.06
South African rand					
53,640,000	Republic of South Africa	9.000%	31.01.40	3,670	0.87
16,825,243	Republic of South Africa	8.875%	28.02.35	1,156	0.28
12,930,000	Republic of South Africa	8.250%	31.03.32	856	0.20
1,854,116	Republic of South Africa	8.000%	31.01.30	123	0.03
				5,805	1.38
Thailand baht					
67,433,000	Thailand Government Bond	2.875%	17.06.46	1,783	0.42
6,675,000	Thailand Government Bond	4.675%	29.06.44	243	0.06
60,499,000	Thailand Government Bond	3.400%	17.06.36	1,873	0.45
94,520,000	Thailand Government Bond	3.775%	25.06.32	3,072	0.73
56,988,000	Thailand Government Bond	3.650%	20.06.31	1,829	0.43
222,889,325	Thailand Government Bond	1.250%	12.03.28	6,382	1.51
128,638,000	Thailand Government Bond	2.125%	17.12.26	3,748	0.89
59,894,000	Thailand Government Bond	3.850%	12.12.25	1,975	0.47
25,500,000	Thailand Government Bond	4.750%	20.12.24	878	0.21
7,500,000	Thailand Government Bond	5.500%	13.03.23	260	0.06
				22,043	5.23
Turkish lira					
93,299,144	Turkey Government Bond	10.700%	17.08.22	16,567	3.93
4,182,328	Turkey Government Bond	11.000%	02.03.22	751	0.18
13,393,857	Turkey Government Bond	9.200%	22.09.21	2,322	0.55
				19,640	4.66
Uruguayan peso					
117,926,876	Uruguay Government International Bond	4.375%	15.12.28	4,062	0.96
25,030,000	Uruguay Government International Bond	8.500%	15.03.28	691	0.17
24,384,000	Uruguay Government International Bond	9.875%	20.06.22	771	0.18
				5,524	1.31
US dollar					
4,875,000	Republic of Argentina	5.875%	11.01.28	3,998	0.95
TOTAL GOVERNMENT BONDS				284,315	67.47
(cost (000) USD 315,617)					

Emerging Markets Local Currency Debt Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Supranationals – 3.37%					
Indonesian rupiah					
52,150,000,000	European Investment Bank	6.950%	06.02.20	3,591	0.85
95,530,000,000	Inter-American Development Bank	7.350%	12.09.18	6,632	1.58
				10,223	2.43
South African rand					
54,630,000	European Investment Bank	8.500%	17.09.24	3,980	0.94
TOTAL SUPRANATIONALS (cost (000) USD 17,174)				14,203	3.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 347,632)				309,417	73.42
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 9.01%					
Argentine peso					
57,546,188	Letras del Banco Central de Argentina	0.000%	17.10.18	1,775	0.42
21,693,678	Letras del Banco Central de Argentina	0.000%	18.07.18	734	0.18
				2,509	0.60
Malaysian ringgit					
4,904,000	Malaysia Government Bond	4.254%	31.05.35	1,124	0.27
17,956,000	Malaysia Government Bond	3.892%	15.03.27	4,288	1.02
6,739,000	Malaysia Government Bond	4.392%	15.04.26	1,678	0.40
1,513,000	Malaysia Government Bond	3.955%	15.09.25	368	0.09
3,360,000	Malaysia Government Bond	4.059%	30.09.24	828	0.19
32,477,000	Malaysia Government Bond	3.800%	17.08.23	7,966	1.89
1,489,000	Malaysia Government Bond	3.620%	30.11.21	369	0.09
6,193,000	Malaysia Government Bond	3.659%	15.10.20	1,536	0.36
2,369,000	Malaysia Government Bond	3.889%	31.07.20	591	0.14
5,350,000	Malaysia Government Bond	3.492%	31.03.20	1,324	0.31
8,007,000	Malaysia Government Bond	4.378%	29.11.19	2,008	0.48
14,853,000	Malaysia Government Investment Issue	4.070%	30.09.26	3,602	0.85
				25,682	6.09
Peruvian nuevo sol					
12,122,000	Peru Government Bond	6.900%	12.08.37	3,958	0.94
Turkish lira					
33,752,210	Turkey Government Bond	9.500%	12.01.22	5,802	1.38
TOTAL GOVERNMENT BONDS (cost (000) USD 46,919)				37,951	9.01

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 7.09%					
Egyptian pound					
110,675,000	Egypt Treasury Bills ZCP	0.000%	09.10.18	5,874	1.39
31,025,000	Egypt Treasury Bills ZCP	0.000%	11.09.18	1,671	0.40
31,925,000	Egypt Treasury Bills ZCP	0.000%	28.08.18	1,732	0.41
186,700,000	Egypt Treasury Bills ZCP	0.000%	10.07.18	10,391	2.47
				19,668	4.67
Nigerian naira					
197,797,000	Nigeria Omo Bill	14.230%	22.11.18	520	0.12
193,588,000	Nigeria Omo Bill	14.250%	25.10.18	514	0.12
997,364,000	Nigeria Treasury Bill	1.000%	18.10.18	2,657	0.63
2,379,800,000	Nigeria Treasury Bill ZCP	0.000%	02.08.18	6,515	1.55
				10,206	2.42
TOTAL MONEY MARKET INSTRUMENTS				29,874	7.09
(cost (000) USD 30,023)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				67,825	16.10
(cost (000) USD 76,942)					
Other transferable securities					
Corporate Bonds – 0.27%					
Argentine peso					
26,156,414	Letras del Banco Central de Argentina	0.000%	15.08.18	859	0.21
7,645,721	Letras del Banco Central de Argentina	0.000%	18.07.18	259	0.06
				1,118	0.27
TOTAL CORPORATE BONDS				1,118	0.27
(cost (000) USD 1,835)					
TOTAL OTHER TRANSFERABLE SECURITIES				1,118	0.27
(cost (000) USD 1,835)					
HOLDINGS	SECURITY DESCRIPTION			MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 3.13%					
US dollar					
238,688	Investec Global Strategy Fund – All China Bond Fund			6,748	1.60
323,126	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt			6,449	1.53
				13,197	3.13
TOTAL COLLECTIVE INVESTMENT SCHEMES				13,197	3.13
(cost (000) USD 13,517)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				391,557	92.92
(cost (000) USD 439,926)					

Emerging Markets Local Currency Debt Fund continued**Schedule of investments as at 30 June 2018** continued**Futures – (0.58%)**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
(236)	Republic of South Africa Bond 02.08.18	Short	57	0.01
South Korean won				
56	Korea Treasury Bond Futures 10YR 18.09.18	Long	44	0.01
172	Korea Treasury Bond Futures 3YR 18.09.18	Long	35	0.01
			79	0.02
UNREALISED GAIN ON FUTURES			136	0.03

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(25)	Euro-BUND Futures 06.09.18	Short	(36)	(0.01)
South African rand				
900	Republic of South Africa Bond 02.08.18	Long	(295)	(0.07)
1,278	Republic of South Africa Bond 02.08.18	Long	(371)	(0.09)
882	Republic of South Africa Bond 02.08.18	Long	(314)	(0.07)
1,991	Republic of South Africa Bond 02.08.18	Long	(761)	(0.18)
1,961	Republic of South Africa Bond 02.08.18	Long	(649)	(0.15)
629	Republic of South Africa Bond 02.08.18	Long	(31)	(0.01)
			(2,421)	(0.57)
US dollar				
(3)	US Long Bond 19.09.18	Short	(7)	(0.00)
(76)	US Treasury Notes 10YR 19.09.18	Short	(49)	(0.01)
(312)	US Treasury Notes 5YR 28.09.18	Short	(68)	(0.02)
			(124)	(0.03)
UNREALISED LOSS ON FUTURES			(2,581)	(0.61)

Forward Currency Contracts – (1.92%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
03.07.18	USD	1,732,217	ARS	44,083,456	211	0.05
30.07.18	UAH	66,541,098	USD	2,296,104	203	0.05
07.08.18	UAH	66,391,676	USD	2,366,905	118	0.03
05.09.18	USD	23,393,952	BRL	87,701,915	899	0.21
19.09.18	EUR	4,552,490	HUF	1,486,610,000	59	0.02
19.09.18	MXN	486,795,100	USD	23,523,142	569	0.14
19.09.18	USD	3,126,884	CNH	20,090,400	108	0.03
19.09.18	USD	4,404,295	CNY	28,302,000	155	0.04

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 30 June 2018 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	USD	9,740,487	IDR	136,079,909,075	343	0.08
19.09.18	USD	21,339,108	INR	1,458,400,000	268	0.06
19.09.18	USD	1,741,986	PEN	5,704,133	5	0.00
19.09.18	USD	18,594,165	PHP	998,130,000	9	0.00
19.09.18	USD	1,622,960	PLN	6,070,000	1	0.00
19.09.18	USD	966,691	RON	3,870,000	1	0.00
19.09.18	USD	1,833,957	RUB	115,493,417	6	0.00
19.09.18	USD	2,115,985	SGD	2,815,000	47	0.01
19.09.18	USD	2,132,012	THB	67,790,000	81	0.02
19.09.18	USD	42,303,153	TRY	199,220,000	435	0.10
19.09.18	USD	23,680,138	TWD	708,317,390	325	0.07
19.09.18	USD	9,431,512	ZAR	127,978,369	221	0.06
19.12.18	CZK	208,009,999	EUR	7,853,865	147	0.03
19.12.18	CZK	130,799,900	USD	5,538,379	399	0.09
19.12.18	USD	1,363,651	CZK	28,970,000	49	0.01
19.12.18	USD	2,880,690	GHS	14,853,811	31	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,690	1.11

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
03.07.18	ARS	44,083,456	USD	2,059,975	(539)	(0.13)
03.08.18	ARS	17,947,965	USD	815,076	(215)	(0.05)
05.09.18	BRL	82,330,000	USD	21,666,521	(549)	(0.13)
19.09.18	COP	27,693,227,828	USD	9,671,399	(256)	(0.07)
19.09.18	CZK	209,050,000	USD	9,635,858	(209)	(0.05)
19.09.18	EUR	4,370,000	USD	5,144,408	(11)	(0.00)
19.09.18	HUF	3,081,072,797	USD	11,297,262	(336)	(0.08)
19.09.18	KZT	3,400,520,000	USD	9,956,141	(100)	(0.02)
19.09.18	MYR	25,300,000	USD	6,319,619	(66)	(0.02)
19.09.18	PLN	48,312,300	USD	13,225,518	(317)	(0.08)
19.09.18	RON	18,710,000	EUR	3,975,829	(2)	(0.00)
19.09.18	SGD	16,720,000	USD	12,568,121	(278)	(0.07)
19.09.18	THB	1,103,222,600	USD	34,523,764	(1,148)	(0.27)
19.09.18	TRY	195,774,418	USD	48,106,052	(6,962)	(1.64)
19.09.18	USD	3,968,536	CZK	88,500,000	(22)	(0.01)
19.09.18	USD	3,168,800	EUR	2,710,000	(15)	(0.00)
19.09.18	USD	6,869,527	MXN	142,000,000	(158)	(0.04)
19.09.18	USD	5,641,611	UGX	22,617,220,000	(108)	(0.03)
19.09.18	ZAR	302,360,000	USD	22,758,734	(1,000)	(0.24)
20.09.18	CLP	7,850,810,227	USD	12,428,622	(415)	(0.09)
16.01.19	MAD	5,891,916	USD	624,144	(10)	(0.00)

Emerging Markets Local Currency Debt Fund continued**Schedule of investments as at 30 June 2018** continued**Forward Currency Contracts** continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
16.01.19	USD	608,946	MAD	5,891,916	(5)	(0.00)
05.02.19	MAD	13,957,551	USD	1,491,988	(41)	(0.01)
05.02.19	USD	1,440,958	MAD	13,957,551	(10)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(12,772)	(3.03)

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	7,091	USD	8,284	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
31.07.18	USD	75	EUR	64	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)

Swaps – 4.56%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
685,135,458	Fixed 6.419%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	14.11.22	283	0.07
568,231,551	Fixed 6.450%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	16.11.22	226	0.05
95,740,000	Fixed 6.745%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	09.03.23	31	0.01
26,565,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.160%	MXN	03.10.25	(134)	(0.03)
5,716,770	Fixed 3.032%	Floating (PLN 6 months Warsaw Interbank Index)	PLN	03.03.27	(24)	(0.01)
281,184,508	Fixed 2.150%	Floating (THB 6 month Thailand Fixing Rate)	THB	21.06.23	(14)	(0.00)
247,009,892	Fixed 2.157%	Floating (THB 6 month Thailand Fixing Rate)	THB	20.06.23	(15)	(0.00)

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 30 June 2018 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps continued						
7,170,000	Fixed 9.312%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	15.01.46	(48)	(0.01)
11,200,000	Fixed 9.320%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	14.01.46	(76)	(0.02)
27,300,000	Fixed 9.365%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	20.01.46	(194)	(0.05)
13,360,000	Fixed 9.368%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	19.01.46	(95)	(0.02)
Total Return Swaps						
38,902,503,540	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15.07.27	3,102	0.74
16,951,251,770	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15.07.27	1,351	0.32
15,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.50%	IDR	15.08.30	1,222	0.29
57,261,000,000	Fixed 0.000%	Indonesia Government Bond 11.00%	IDR	15.09.25	4,635	1.10
47,000,000,000	Fixed 0.000%	Indonesia Government Bond 12.00%	IDR	15.09.26	4,062	0.96
13,095,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	944	0.22
51,800,000,000	Fixed 0.000%	Indonesia Government Bond 9.50%	IDR	15.07.31	3,963	0.94
TOTAL MARKET VALUE OF SWAPS					19,219	4.56
MARKET VALUE OF INVESTMENTS (cost (000) USD 439,926)					400,249	94.98
OTHER ASSETS AND LIABILITIES					21,169	5.02
SHAREHOLDERS' EQUITY					421,418	100.00

Refer to note 16 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., 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 2018 was USD 42,819,008.

The counterparties for Total Return Swaps were Citibank, Deutsche Bank AG and Standard Chartered Bank Plc.

The underlying exposure obtained through Total Return Swaps as at 30 June 2018 was USD 19,288,506.

Emerging Markets Local Currency Debt Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
SSgA Health Care Index Equity Fund	1.000%	19.01.32	115,413	125,358
United States Treasury Bill	0.000%	08.10.18	–	19,574
Russian Federal Bond – OFZ	7.700%	02.04.23	19,225	13,705
Republic of South Africa	10.500%	21.12.26	7,617	16,283
Republic of South Africa	8.875%	06.03.28	9,263	15,966
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.25	15,730	–
Mexican Bonos	6.500%	09.06.22	4,202	14,953
Brazil Letras do Tesouro Nacional	0.000%	01.07.19	–	13,272
Mexican Bonos	10.000%	20.11.36	13,242	–
Letra do Tesuro Nacional	0.000%	31.07.45	–	10,845
Poland Government Bond	2.500%	23.01.25	9,996	–
Hungary Government Bond	3.000%	27.10.27	4,298	9,953
Hungary Government Bond	3.000%	26.06.24	–	9,608
Republic of Mexico	8.500%	18.11.38	9,321	1,211
Russian Federal Bond – OFZ	7.500%	21.08.18	9,107	–
Poland Government Bond	2.500%	27.07.25	–	7,280
Republic of Mexico	10.000%	05.12.24	–	6,322
Serbia Treasury Bonds	5.875%	28.02.19	6,191	1,601
Colombian TES	6.000%	28.04.28	6,015	–
Republica of Uruguay	4.375%	15.12.28	5,982	1,394
Other securities purchased and sold under (000) USD 11,387			76,783	145,601
			312,385	412,926

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 1.88%					
Mexican peso					
147,990,000	America Movil SAB de CV	7.125%	09.12.24	6,836	0.27
477,011,700	Petroleos Mexicanos	7.190%	12.09.24	21,181	0.82
				28,017	1.09
South African rand					
204,000,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	11,172	0.43
130,340,000	Transnet SOC Ltd.	9.500%	13.05.21	9,233	0.36
				20,405	0.79
TOTAL CORPORATE BONDS				48,422	1.88
(cost (000) USD 63,472)					
Government Bonds – 72.00%					
Brazilian real					
5,626,500	Brazil Letras do Tesouro Nacional	0.000%	01.07.20	12,292	0.48
10,048,500	Brazil Notas do Tesouro Nacional	10.000%	01.01.29	23,541	0.91
7,100,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.27	16,957	0.66
42,854,200	Brazil Notas do Tesouro Nacional	10.000%	01.01.25	104,939	4.08
15,595,800	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	39,522	1.53
8,887,600	Brazil Notas do Tesouro Nacional	10.000%	01.01.21	23,338	0.91
				220,589	8.57
Chilean peso					
12,470,000,000	Bonos de la Tesorería de la Republica en pesos	6.000%	01.01.43	21,118	0.82
18,470,000,000	Bonos de la Tesorería de la Republica en pesos	5.000%	01.03.35	28,207	1.10
1,590,000,000	Bonos de la Tesorería de la Republica en pesos	4.700%	01.09.30	2,695	0.10
1,425,000,000	Bonos de la Tesorería de la Republica en pesos	4.000%	01.03.23	2,173	0.08
				54,193	2.10
Colombian peso					
240,000,000	Colombia Government International Bond	9.850%	28.06.27	103	0.00
67,703,459,646	Colombian TES	4.750%	04.04.35	26,411	1.03
63,569,500,000	Colombian TES	7.000%	30.06.32	21,505	0.84
27,628,300,000	Colombian TES	7.750%	18.09.30	10,107	0.39
227,772,900,000	Colombian TES	6.000%	28.04.28	74,506	2.89
75,160,600,000	Colombian TES	7.500%	26.08.26	27,144	1.05
62,352,500,000	Colombian TES	10.000%	24.07.24	25,317	0.98
90,643,900,000	Colombian TES	7.000%	04.05.22	32,209	1.25
71,667,900,000	Colombian TES	11.000%	24.07.20	27,150	1.06
14,449,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	5,058	0.20
				249,510	9.69
Czech koruna					
291,870,000	Czech Republic International Government Bond	4.200%	04.12.36	16,022	0.62

Emerging Markets Local Currency Dynamic Debt Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Czech koruna continued					
214,060,000	Czech Republic International Government Bond	2.000%	13.10.33	8,945	0.35
294,740,000	Czech Republic International Government Bond	2.750%	23.07.29	13,773	0.53
31,390,000	Czech Republic International Government Bond	2.500%	25.08.28	1,455	0.06
256,490,000	Czech Republic International Government Bond	0.250%	10.02.27	9,915	0.39
				50,110	1.95
Hungarian forint					
4,922,000,000	Hungary Government Bond	3.000%	27.10.27	16,569	0.64
Indonesian rupiah					
315,802,000,000	Indonesia Government Bond	7.500%	15.05.38	20,690	0.80
101,113,000,000	Indonesia Government Bond	8.250%	15.05.36	7,015	0.27
399,634,000,000	Indonesia Government Bond	8.375%	15.03.34	27,940	1.09
1,666,000,000	Indonesia Government Bond	6.625%	15.05.33	101	0.01
360,458,000,000	Indonesia Government Bond	7.500%	15.08.32	23,525	0.92
35,870,000,000	Indonesia Government Bond	8.250%	15.06.32	2,510	0.10
45,233,000,000	Indonesia Government Bond	10.500%	15.08.30	3,689	0.14
132,803,000,000	Indonesia Government Bond	6.125%	15.05.28	8,245	0.32
16,676,000,000	Indonesia Government Bond	10.000%	15.02.28	1,318	0.05
4,000,000,000	Indonesia Government Bond	11.000%	15.09.25	325	0.01
247,490,000,000	Indonesia Government Bond	8.375%	15.03.24	17,543	0.68
				112,901	4.39
Mexican peso					
551,008,000	Mexican Bonos	8.500%	18.11.38	29,924	1.16
1,071,102,200	Mexican Bonos	10.000%	20.11.36	66,155	2.57
184,837,900	Mexican Bonos	7.750%	29.05.31	9,343	0.36
156,438,700	Mexican Bonos	8.500%	31.05.29	8,361	0.33
971,328,500	Mexican Bonos	7.500%	03.06.27	48,358	1.88
210,357,500	Mexican Bonos	10.000%	05.12.24	11,833	0.46
731,979,600	Mexican Bonos	6.500%	09.06.22	35,206	1.37
				209,180	8.13
New Russian ruble					
1,855,677,000	Russian Federal Bond – OFZ	7.700%	23.03.33	29,722	1.15
191,368,000	Russian Federal Bond – OFZ	8.500%	17.09.31	3,263	0.13
1,641,514,000	Russian Federal Bond – OFZ	7.750%	16.09.26	26,476	1.03
2,050,523,000	Russian Federal Bond – OFZ	7.100%	16.10.24	32,142	1.25
2,443,830,000	Russian Federal Bond – OFZ	7.400%	07.12.22	39,027	1.52
3,641,837,000	Russian Federal Bond – OFZ	7.500%	18.08.21	58,652	2.28
57,391,000	Russian Federal Bond – OFZ	6.400%	27.05.20	906	0.03
2,875,784,000	Russian Federal Bond – OFZ	6.700%	15.05.19	45,797	1.78
				235,985	9.17

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Peruvian nuevo sol					
2,255,000	Peru Government Bond	6.850%	12.02.42	725	0.03
22,746,000	Peru Government Bond	6.900%	12.08.37	7,466	0.29
117,883,000	Peru Government Bond	6.150%	12.08.32	36,830	1.43
51,181,000	Peru Government Bond	6.950%	12.08.31	16,984	0.66
				62,005	2.41
Polish zloty					
93,351,000	Poland Government International Bond	2.500%	25.07.26	23,831	0.93
246,459,000	Poland Government International Bond	3.250%	25.07.25	66,873	2.60
216,905,000	Poland Government International Bond	2.500%	25.01.23	58,018	2.25
				148,722	5.78
Serbian dinar					
2,461,960,000	Serbia Treasury Bond	5.875%	08.02.28	26,384	1.02
South African rand					
489,681,368	Republic of South Africa	9.000%	31.01.40	33,501	1.30
737,758,871	Republic of South Africa	8.500%	31.01.37	48,609	1.89
387,806,794	Republic of South Africa	8.875%	28.02.35	26,637	1.03
582,196,693	Republic of South Africa	8.250%	31.03.32	38,563	1.50
401,087,576	Republic of South Africa	10.500%	21.12.26	32,005	1.24
3,246	Republic of South Africa	6.750%	31.03.21	0	0.00
				179,315	6.96
Thailand baht					
272,393,000	Thailand Government Bond	2.875%	17.06.46	7,203	0.28
24,497,000	Thailand Government Bond	4.675%	29.06.44	890	0.03
480,981,000	Thailand Government Bond	3.400%	17.06.36	14,892	0.58
501,811,000	Thailand Government Bond	3.650%	20.06.31	16,105	0.63
252,712,000	Thailand Government Bond	4.875%	22.06.29	9,090	0.35
250,426,975	Thailand Government Bond	1.250%	12.03.28	7,171	0.28
102,965,000	Thailand Government Bond	3.580%	17.12.27	3,311	0.13
1,235,080,000	Thailand Government Bond	2.125%	17.12.26	35,983	1.40
944,018,000	Thailand Government Bond	3.850%	12.12.25	31,131	1.21
702,901,000	Thailand Government Bond	3.625%	16.06.23	22,735	0.88
				148,511	5.77
Turkish lira					
583,987,743	Turkey Government Bond	10.700%	17.08.22	103,697	4.03
19,075,560	Turkey Government Bond	11.000%	02.03.22	3,427	0.13
				107,124	4.16
Uruguayan peso					
69,061,906	Uruguay Government International Bond	4.375%	15.12.28	2,379	0.09
249,254,000	Uruguay Government International Bond	8.500%	15.03.28	6,881	0.27
				9,260	0.36

Emerging Markets Local Currency Dynamic Debt Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
US dollar					
28,325,000	Republic of Argentina	5.875%	11.01.28	23,227	0.90
TOTAL GOVERNMENT BONDS (cost (000) USD 2,040,593)				1,853,585	72.00
Supranationals – 1.58%					
Indonesian rupiah					
158,150,000,000	European Investment Bank	6.950%	06.02.20	10,890	0.42
291,240,000,000	Inter-American Development Bank	7.875%	14.03.23	20,560	0.80
132,730,000,000	Inter-American Development Bank	7.350%	12.09.18	9,214	0.36
				40,664	1.58
TOTAL SUPRANATIONALS (cost (000) USD 46,809)				40,664	1.58
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 2,150,874)				1,942,671	75.46
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 8.27%					
Argentine peso					
117,339,719	Letras del Banco Central de Argentina	0.000%	21.11.18	3,511	0.14
252,885,133	Letras del Banco Central de Argentina	0.000%	17.10.18	7,799	0.30
160,873,948	Letras del Banco Central de Argentina	0.000%	18.07.18	5,442	0.21
				16,752	0.65
Malaysian ringgit					
21,960,000	Malaysia Government Bond	4.254%	31.05.35	5,036	0.20
36,719,000	Malaysia Government Bond	3.899%	16.11.27	8,783	0.34
9,910,000	Malaysia Government Bond	3.892%	15.03.27	2,367	0.09
42,925,000	Malaysia Government Bond	4.392%	15.04.26	10,688	0.41
59,628,000	Malaysia Government Bond	3.955%	15.09.25	14,503	0.56
132,206,000	Malaysia Government Bond	4.181%	15.07.24	32,828	1.28
153,752,000	Malaysia Government Bond	3.800%	17.08.23	37,714	1.46
103,383,000	Malaysia Government Bond	3.620%	30.11.21	25,592	0.99
6,129,000	Malaysia Government Bond	4.160%	15.07.21	1,537	0.06
8,847,000	Malaysia Government Bond	3.659%	15.10.20	2,195	0.09
12,412,000	Malaysia Government Bond	3.492%	31.03.20	3,071	0.12
35,749,000	Malaysia Government Investment Issue	4.070%	30.09.26	8,669	0.34
				152,983	5.94
Peruvian nuevo sol					
76,462,000	Peru Government Bond	6.900%	12.08.37	24,966	0.97
Turkish lira					
105,947,912	Turkey Government Bond	9.000%	24.07.24	16,735	0.65

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds continued					
Turkish lira continued					
8,356,852	Turkey Government Bond	9.500%	12.01.22	1,436	0.06
				18,171	0.71
TOTAL GOVERNMENT BONDS (cost (000) USD 241,554)				212,872	8.27
Money Market Instruments – 6.50%					
Egyptian pound					
548,775,000	Egypt Treasury Bills ZCP	0.000%	09.10.18	29,126	1.13
151,675,000	Egypt Treasury Bills ZCP	0.000%	25.09.18	8,108	0.31
91,775,000	Egypt Treasury Bills ZCP	0.000%	07.08.18	5,033	0.20
732,750,000	Egypt Treasury Bills ZCP	0.000%	31.07.18	40,329	1.57
401,450,000	Egypt Treasury Bills ZCP	0.000%	10.07.18	22,344	0.87
88,050,000	Egypt Treasury Bills ZCP	0.000%	03.07.18	4,919	0.19
				109,859	4.27
Nigerian naira					
3,137,595,000	Nigeria Omo Bill	14.230%	22.11.18	8,253	0.32
2,952,290,000	Nigeria Omo Bill	14.200%	08.11.18	7,801	0.30
1,420,639,000	Nigeria Omo Bill	14.250%	25.10.18	3,771	0.15
1,814,152,000	Nigeria Omo Bill ZCP	0.000%	20.12.18	4,724	0.18
4,109,216,000	Nigeria Omo Bill ZCP	0.000%	23.08.18	11,157	0.43
3,334,621,000	Nigeria Omo Bill ZCP	0.000%	05.07.18	9,205	0.36
4,666,228,000	Nigeria Treasury Bill ZCP	0.000%	30.08.18	12,651	0.49
				57,562	2.23
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 168,520)				167,421	6.50
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 410,074)				380,293	14.77
Other transferable securities					
Corporate Bonds – 0.05%					
Argentine peso					
41,780,077	Letras del Banco Central de Argentina	0.000%	15.08.18	1,372	0.05
TOTAL CORPORATE BONDS (cost (000) USD 2,256)				1,372	0.05
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 2,256)				1,372	0.05

Emerging Markets Local Currency Dynamic Debt Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Other transferable securities			
Collective Investment Schemes – 2.58%			
US dollar			
658,292	Investec Global Strategy Fund – All China Bond Fund	18,610	0.72
1,188,079	Investec Global Strategy Fund – Asia Local Currency Bond Fund	21,528	0.84
1,312,913	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt	26,206	1.02
		66,344	2.58
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 68,958)		66,344	2.58
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 2,632,162)		2,390,680	92.86

Futures – (0.34%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
(1,794)	Republic of South Africa Bond 02.08.18	Short	432	0.02
South Korean won				
358	Korea Treasury Bond Futures 10YR 18.09.18	Long	282	0.01
1,108	Korea Treasury Bond Futures 3YR 18.09.18	Long	226	0.01
			508	0.02
UNREALISED GAIN ON FUTURES			940	0.04

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(169)	Euro-BUND Futures 06.09.18	Short	(245)	(0.01)
South African rand				
3,709	Republic of South Africa Bond 02.08.18	Long	(1,215)	(0.05)
4,802	Republic of South Africa Bond 02.08.18	Long	(1,499)	(0.06)
2,878	Republic of South Africa Bond 02.08.18	Long	(759)	(0.03)
8,846	Republic of South Africa Bond 02.08.18	Long	(3,379)	(0.13)
3,643	Republic of South Africa Bond 02.08.18	Long	(1,316)	(0.05)
461	Republic of South Africa Bond 02.08.18	Long	(22)	(0.00)
658	Republic of South Africa Bond 02.08.18	Long	(227)	(0.01)
1,551	Republic of South Africa Bond 02.08.18	Long	(240)	(0.01)
917	Republic of South Africa Bond 02.08.18	Long	(82)	(0.00)
			(8,739)	(0.34)

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 30 June 2018 continued

Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
US dollar				
(437)	US Treasury Notes 10YR 19.09.18	Short	(283)	(0.01)
(1,679)	US Treasury Notes 5YR 28.09.18	Short	(367)	(0.02)
			(650)	(0.03)
UNREALISED LOSS ON FUTURES			(9,634)	(0.38)

Forward Currency Contracts – (1.85%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
03.07.18	USD	13,753,921	ARS	350,025,601	1,674	0.07
05.09.18	USD	140,775,782	BRL	527,955,767	5,355	0.21
19.09.18	EUR	27,305,663	HUF	8,916,630,000	353	0.02
19.09.18	MXN	2,686,561,300	USD	130,263,270	2,701	0.11
19.09.18	USD	10,111,213	CNH	64,965,100	349	0.01
19.09.18	USD	15,666,044	CNY	100,670,000	553	0.02
19.09.18	USD	4,915,051	IDR	69,400,520,000	122	0.01
19.09.18	USD	137,151,615	INR	9,373,490,000	1,721	0.07
19.09.18	USD	17,077,688	PEN	55,920,890	47	0.00
19.09.18	USD	119,896,057	PHP	6,436,830,000	41	0.00
19.09.18	USD	4,840,947	RON	19,380,000	5	0.00
19.09.18	USD	39,111,969	RUB	2,461,572,735	162	0.00
19.09.18	USD	10,985,981	SGD	14,615,200	243	0.01
19.09.18	USD	17,170,196	THB	546,445,200	639	0.02
19.09.18	USD	211,672,212	TRY	989,980,000	3,614	0.15
19.09.18	USD	153,456,012	TWD	4,591,293,950	2,068	0.07
19.09.18	USD	69,080,426	ZAR	937,604,345	1,609	0.06
20.09.18	USD	3,033,340	SGD	4,110,000	12	0.00
19.12.18	CZK	1,105,020,000	EUR	41,722,406	782	0.03
19.12.18	CZK	567,041,900	USD	24,009,904	1,731	0.07
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					23,781	0.93

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
03.07.18	ARS	350,025,601	USD	16,356,337	(4,276)	(0.17)
03.08.18	ARS	142,508,048	USD	6,471,755	(1,710)	(0.07)
05.09.18	BRL	513,660,000	USD	135,231,621	(3,477)	(0.14)
19.09.18	COP	129,385,127,051	USD	45,218,189	(1,228)	(0.05)

Emerging Markets Local Currency Dynamic Debt Fund continued**Schedule of investments as at 30 June 2018** continued**Forward Currency Contracts** continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	CZK	1,702,940,000	USD	78,339,909	(1,541)	(0.06)
19.09.18	EUR	28,640,000	USD	33,715,294	(73)	(0.00)
19.09.18	HUF	18,776,052,292	USD	68,813,838	(2,014)	(0.08)
19.09.18	IDR	243,294,992,047	USD	17,440,501	(639)	(0.02)
19.09.18	INR	445,580,000	USD	6,565,198	(127)	(0.01)
19.09.18	MYR	150,720,000	USD	37,647,943	(394)	(0.02)
19.09.18	PLN	282,823,700	USD	77,276,489	(1,707)	(0.06)
19.09.18	RON	79,870,000	EUR	16,972,180	(7)	(0.00)
19.09.18	SGD	104,720,000	USD	78,716,127	(1,742)	(0.07)
19.09.18	THB	6,230,466,799	USD	195,009,224	(6,523)	(0.25)
19.09.18	TRY	1,086,405,414	USD	266,280,743	(37,958)	(1.47)
19.09.18	USD	23,016,183	CZK	513,270,000	(132)	(0.01)
19.09.18	USD	110,708,335	EUR	94,610,000	(427)	(0.02)
19.09.18	USD	48,078,951	MXN	993,840,000	(1,109)	(0.04)
19.09.18	ZAR	268,940,000	USD	20,582,111	(1,229)	(0.05)
20.09.18	CLP	49,855,502,313	USD	78,927,877	(2,637)	(0.09)
20.09.18	IDR	112,321,980,000	USD	7,805,558	(50)	(0.00)
20.09.18	PLN	13,240,000	USD	3,552,994	(15)	(0.00)
20.09.18	THB	140,050,000	USD	4,269,335	(32)	(0.00)
19.12.18	EUR	54,861,429	USD	67,434,571	(2,503)	(0.10)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(71,550)	(2.78)

Forward Currency Contracts on Hedged Share Classes – 0.01%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	184,050,111	USD	215,015,737	362	0.01
31.07.18	USD	31	CHF	30	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					362	0.01

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	CHF	10,326	USD	10,463	(0)	(0.00)
31.07.18	GBP	7,499	USD	9,970	(0)	(0.00)
31.07.18	USD	932,446	EUR	797,518	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(1)	(0.00)

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 30 June 2018 continued

Swaps – 1.92%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
4,269,011,206	Fixed 6.419%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	14.11.22	1,765	0.07
2,787,528,794	Fixed 6.450%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	16.11.22	1,107	0.04
516,205,721	Fixed 6.654%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	19.04.23	161	0.00
1,413,640,000	Fixed 6.660%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	21.12.22	498	0.02
90,830,000	Floating (PLN 6 months Warsaw Interbank Index)	Fixed 2.130%	PLN	06.10.20	74	0.00
40,400,000	Floating (PLN 6 months Warsaw Interbank Index)	Fixed 2.287%	PLN	25.07.21	51	0.00
4,970,150	Fixed 3.032%	Floating (PLN 6 months Warsaw Interbank Index)	PLN	03.03.27	(21)	(0.00)
1,827,833,613	Fixed 2.150%	Floating (THB 6 month Thailand Fixing Rate)	THB	21.06.23	(90)	(0.00)
1,605,682,287	Fixed 2.157%	Floating (THB 6 month Thailand Fixing Rate)	THB	20.06.23	(96)	(0.00)
55,920,000	Fixed 9.312%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	15.01.46	(374)	(0.02)
121,600,000	Fixed 9.365%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	20.01.46	(865)	(0.03)
47,860,000	Fixed 9.368%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	19.01.46	(341)	(0.01)
Total Return Swaps						
196,701,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	13,987	0.55
23,149,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	1,646	0.06
135,413,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	9,766	0.38
193,562,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	13,960	0.54
80,000,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	5,922	0.23

Emerging Markets Local Currency Dynamic Debt Fund continued**Schedule of investments as at 30 June 2018** continued**Swaps** continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total Return Swaps continued						
29,604,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	2,192	0.09
TOTAL MARKET VALUE OF SWAPS					49,342	1.92
MARKET VALUE OF INVESTMENTS (cost (000) USD 2,632,162)					2,383,920	92.60
OTHER ASSETS AND LIABILITIES					190,446	7.40
SHAREHOLDERS' EQUITY					2,574,366	100.00

Refer to note 16 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., 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 2018 was USD 287,619,381.

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 2018 was USD 47,795,329.

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
United States Treasury Bill	0.000%	08.12.18	–	175,753
Republic of South Africa	10.500%	21.12.26	65,392	117,768
Russian Federal Bond – OFZ	7.700%	02.04.23	116,815	76,201
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.25	110,943	1,048
Brazil Letras do Tesouro Nacional	0.000%	01.07.19	–	100,768
Letra do Tesouro Nacional	0.000%	31.07.45	–	90,729
Mexican Bonos	6.500%	09.06.22	–	88,612
South Africa Government Bond	8.250%	31.03.32	85,876	42,782
Government of Indonesia	8.375%	15.03.24	25,069	84,793
Mexican Bonos	10.000%	20.11.36	72,845	–
Government of Malaysia	3.580%	28.09.18	–	66,333
Russian Federal Bond – OFZ	7.500%	21.08.18	59,560	–
Hungary Government Bond	3.000%	27.10.27	18,748	51,266
Hungary Government Bond	3.000%	26.06.24	720	49,281
Colombian TES	6.000%	28.04.28	46,668	7,769
Government of Thailand	3.625%	16.06.23	7,740	43,385
Republic of Mexico	7.500%	03.06.27	39,525	–
Poland Government Bond	3.250%	25.07.25	38,044	8,864
Republic of South Africa	8.875%	06.03.28	100,687	91,643
Poland Government Bond	2.500%	23.01.25	62,765	–
Other securities purchased and sold under (000) USD 61,476			651,639	694,483
			1,503,036	1,791,478

Emerging Markets Local Currency Total Return Debt Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 0.86%					
Kazakhstan tenge					
898,500,000	Development Bank of Kazakhstan JSC	9.500%	14.12.20	2,676	0.40
South African rand					
39,800,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	2,179	0.33
US dollar					
883,000	Empresa Nacional del Petroleo	4.375%	30.10.24	881	0.13
TOTAL CORPORATE BONDS (cost (000) USD 6,349)				5,736	0.86
Government Bonds – 62.55%					
Brazilian real					
1,600,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.27	3,821	0.58
1,839,200	Brazil Notas do Tesouro Nacional	10.000%	01.01.25	4,504	0.68
3,482,100	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	8,824	1.33
5,820,600	Brazil Notas do Tesouro Nacional	10.000%	01.01.21	15,285	2.30
3,642,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.19	9,551	1.44
				41,985	6.33
Chilean peso					
2,940,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01.03.35	4,490	0.68
13,980,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500%	01.03.26	21,334	3.21
7,000,000,000	Bonos de la Tesoreria de la Republica en pesos	6.000%	01.01.24	11,690	1.76
7,705,000,000	Bonos de la Tesoreria de la Republica en pesos	6.000%	01.01.22	12,602	1.90
				50,116	7.55
Colombian peso					
34,837,979,646	Colombian TES	3.000%	25.03.33	11,118	1.67
19,726,100,000	Colombian TES	7.000%	30.06.32	6,673	1.01
17,551,000,000	Colombian TES	6.000%	28.04.28	5,741	0.86
13,710,100,000	Colombian TES	10.000%	24.07.24	5,567	0.84
3,654,400,000	Colombian TES	11.000%	24.07.20	1,384	0.21
				30,483	4.59
Czech koruna					
94,030,000	Czech Republic International Government Bond	4.600%	18.08.18	4,246	0.64
Egyptian pound					
211,590,000	Egypt Government Bond	15.700%	07.11.27	11,037	1.66
Ghana cedi					
19,402,000	Republic of Ghana	19.000%	02.11.26	4,189	0.63
14,167,000	Republic of Ghana	16.250%	07.04.25	2,734	0.41
18,099,000	Republic of Ghana	19.750%	25.03.24	3,984	0.60
				10,907	1.64

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of Investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Hungarian forint					
436,660,000	Hungary Government Bond	3.000%	27.10.27	1,470	0.22
2,426,050,000	Hungary Government Bond	3.000%	26.06.24	8,685	1.31
				10,155	1.53
Indonesian rupiah					
47,194,000,000	Indonesia Government Bond	7.500%	15.05.38	3,092	0.47
17,310,000,000	Indonesia Government Bond	8.375%	15.03.34	1,210	0.18
98,069,000,000	Indonesia Government Bond	7.500%	15.08.32	6,400	0.96
63,622,000,000	Indonesia Government Bond	8.375%	15.03.24	4,510	0.68
				15,212	2.29
Israeli shekel					
36,955,606	Israel Government Bond – Fixed	5.000%	31.01.20	11,056	1.67
Mexican peso					
111,849,800	Mexican Bonos	8.500%	18.11.38	6,074	0.91
106,067,900	Mexican Bonos	10.000%	20.11.36	6,551	0.99
19,200,000	Mexican Bonos	7.750%	29.05.31	970	0.15
15,603,900	Mexican Bonos	8.500%	31.05.29	834	0.13
247,089,300	Mexican Bonos	7.500%	03.06.27	12,302	1.85
95,392,000	Mexican Bonos	8.000%	07.12.23	4,847	0.73
249,739,000	Mexican Bonos	6.500%	09.06.22	12,012	1.81
				43,590	6.57
New Russian ruble					
193,440,000	Russian Federal Bond – OFZ	7.100%	16.10.24	3,032	0.46
1,944,353,000	Russian Federal Bond – OFZ	7.600%	20.07.22	31,355	4.72
421,879,000	Russian Federal Bond – OFZ	6.400%	27.05.20	6,658	1.00
110,208,000	Russian Federal Bond – OFZ	6.700%	15.05.19	1,755	0.27
				42,800	6.45
Peruvian nuevo sol					
13,826,000	Peru Government Bond	6.950%	12.08.31	4,588	0.69
Polish zloty					
68,517,000	Poland Government International Bond	2.500%	25.07.26	17,492	2.64
46,709,000	Poland Government International Bond	3.250%	25.07.25	12,674	1.91
26,774,000	Poland Government International Bond	4.000%	25.10.23	7,642	1.15
10,470,000	Poland Government International Bond	5.750%	25.10.21	3,129	0.47
5,877,000	Poland Government International Bond	1.750%	25.07.21	1,557	0.23
5,805,000	Poland Government International Bond	5.250%	25.10.20	1,673	0.25
				44,167	6.65
Serbian dinar					
992,720,000	Serbia Treasury Bond	5.875%	08.02.28	10,639	1.60

Emerging Markets Local Currency Total Return Debt Fund continued**Schedule of Investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
South African rand					
116,572,320	Republic of South Africa	9.000%	31.01.40	7,975	1.20
124,799,912	Republic of South Africa	8.500%	31.01.37	8,223	1.24
186,645,330	Republic of South Africa	8.875%	28.02.35	12,820	1.93
226,822,344	Republic of South Africa	10.500%	21.12.26	18,099	2.73
				47,117	7.10
Thailand baht					
34,356,000	Thailand Government Bond	2.875%	17.06.46	909	0.13
119,539,000	Thailand Government Bond	3.400%	17.06.36	3,701	0.56
157,260,000	Thailand Government Bond	3.650%	20.06.31	5,047	0.76
204,388,000	Thailand Government Bond	3.875%	13.06.19	6,302	0.95
				15,959	2.40
Turkish lira					
42,200,323	Turkey Government Bond	8.000%	12.03.25	6,026	0.91
82,804,716	Turkey Government Bond	10.700%	17.08.22	14,703	2.21
2,529,511	Turkey Government Bond	11.000%	02.03.22	455	0.07
				21,184	3.19
TOTAL GOVERNMENT BONDS (cost (000) USD 439,234)				415,241	62.55
Supranationals – 3.61%					
Indonesian rupiah					
200,370,000,000	European Bank for Reconstruction & Development	6.250%	25.07.22	13,296	2.00
81,990,000,000	European Investment Bank	7.200%	09.07.19	5,663	0.86
25,460,000,000	Inter-American Development Bank	7.875%	14.03.23	1,797	0.27
				20,756	3.13
South African rand					
43,800,000	European Investment Bank	8.500%	17.09.24	3,191	0.48
TOTAL SUPRANATIONALS (cost (000) USD 26,464)				23,947	3.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 472,047)				444,924	67.02
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 0.38%					
US dollar					
2,695,000	Empresa Nacional del Petroleo	3.750%	05.08.26	2,528	0.38
TOTAL CORPORATE BONDS (cost (000) USD 2,584)				2,528	0.38

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of Investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 13.52%					
Malaysian ringgit					
7,603,000	Malaysia Government Bond	4.232%	30.06.31	1,803	0.27
6,133,000	Malaysia Government Bond	4.498%	15.04.30	1,505	0.23
29,237,000	Malaysia Government Bond	3.892%	15.03.27	6,983	1.05
20,963,000	Malaysia Government Bond	4.392%	15.04.26	5,220	0.79
23,935,000	Malaysia Government Bond	3.955%	15.09.25	5,821	0.88
3,233,000	Malaysia Government Bond	4.059%	30.09.24	797	0.12
20,660,000	Malaysia Government Bond	4.181%	15.07.24	5,130	0.77
6,314,000	Malaysia Government Bond	3.800%	17.08.23	1,549	0.23
44,477,000	Malaysia Government Bond	3.580%	28.09.18	11,017	1.66
				39,825	6.00
Peruvian nuevo sol					
4,082,000	Peru Government Bond	6.900%	12.08.37	1,333	0.20
81,981,000	Peru Government Bond	6.350%	12.08.28	26,424	3.98
20,492,000	Peru Government Bond	8.200%	12.08.26	7,386	1.11
5,031,000	Peru Government Bond	5.700%	12.08.24	1,629	0.25
				36,772	5.54
Turkish lira					
53,173,017	Turkey Government Bond	9.500%	12.01.22	9,140	1.37
9,212,855	Turkey Government Bond	10.700%	17.02.21	1,715	0.26
11,919,658	Turkey Government Bond	10.500%	15.01.20	2,333	0.35
				13,188	1.98
TOTAL GOVERNMENT BONDS				89,785	13.52
(cost (000) USD 96,004)					
Money Market Instruments – 6.33%					
Egyptian pound					
122,525,000	Egypt Treasury Bills ZCP	0.000%	11.12.18	6,301	0.95
59,100,000	Egypt Treasury Bills ZCP	0.000%	27.11.18	3,061	0.46
62,000,000	Egypt Treasury Bills ZCP	0.000%	09.10.18	3,291	0.50
84,325,000	Egypt Treasury Bills ZCP	0.000%	31.07.18	4,641	0.70
71,475,000	Egypt Treasury Bills ZCP	0.000%	03.07.18	3,993	0.60
				21,287	3.21
Nigerian naira					
339,728,000	Nigeria Omo Bill	14.230%	22.11.18	894	0.14
332,497,000	Nigeria Omo Bill	14.250%	25.10.18	883	0.13
1,267,684,000	Nigeria Omo Bill ZCP	0.000%	20.12.18	3,301	0.50
3,692,238,000	Nigeria Omo Bill ZCP	0.000%	16.08.18	10,044	1.51
747,278,000	Nigeria Treasury Bill	1.000%	18.10.18	1,991	0.30

Emerging Markets Local Currency Total Return Debt Fund continued**Schedule of Investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments continued					
Nigerian naira continued					
1,324,989,000	Nigeria Treasury Bill ZCP	0.000%	16.08.18	3,605	0.54
				20,718	3.12
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 42,162)				42,005	6.33
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 140,750)				134,318	20.23
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 612,797)				579,242	87.25

Futures – 0.02%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
(349)	Republic of South Africa Bond 02.08.18	Short	84	0.01
South Korean won				
113	Korea Treasury Bond Futures 10YR 18.09.18	Long	41	0.01
354	Korea Treasury Bond Futures 3YR 18.09.18	Long	38	0.00
			79	0.01
UNREALISED GAIN ON FUTURES			163	0.02

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
206	Republic of South Africa Bond 02.08.18	Long	(10)	(0.00)
UNREALISED LOSS ON FUTURES			(10)	(0.00)

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of Investments as at 30 June 2018 continued

Forward Currency Contracts – (0.18%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
30.07.18	UAH	47,015,867	USD	1,622,356	143	0.02
07.08.18	UAH	46,910,291	USD	1,672,381	83	0.01
05.09.18	USD	23,146,893	BRL	87,030,000	824	0.13
19.09.18	KES	2,056,280,000	USD	20,079,429	30	0.01
19.09.18	MXN	560,180,000	USD	27,107,413	618	0.10
19.09.18	USD	14,442,131	HUF	4,016,850,000	151	0.02
19.09.18	USD	1,914,152	IDR	26,836,410,000	61	0.01
19.09.18	USD	11,212,283	KRW	12,442,270,000	3	0.00
19.09.18	USD	5,941,608	PLN	22,090,000	39	0.01
19.09.18	USD	31,648,091	TRY	149,499,057	228	0.02
19.09.18	USD	27,300,798	ZAR	372,210,000	516	0.08
20.09.18	USD	41,014,632	CLP	25,970,465,000	1,273	0.19
20.09.18	USD	11,373,273	ILS	40,370,000	271	0.04
19.12.18	CZK	178,360,000	USD	7,640,180	457	0.07
19.12.18	GHS	31,680,000	USD	6,058,230	21	0.00
19.12.18	USD	5,109,513	GHS	26,407,044	43	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,761	0.72

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
05.09.18	BRL	6,620,000	USD	1,773,373	(75)	(0.01)
19.09.18	BRL	5,020,000	USD	1,345,448	(59)	(0.01)
19.09.18	COP	54,155,443,259	USD	18,566,681	(154)	(0.02)
19.09.18	CZK	178,130,000	USD	8,128,695	(95)	(0.02)
19.09.18	HUF	6,684,935,000	USD	24,733,927	(951)	(0.14)
19.09.18	IDR	99,189,727,685	USD	7,110,375	(260)	(0.04)
19.09.18	KRW	12,442,200,000	USD	11,530,805	(322)	(0.05)
19.09.18	KZT	5,145,440,000	USD	14,975,326	(61)	(0.01)
19.09.18	MYR	38,190,000	USD	9,530,788	(91)	(0.01)
19.09.18	PEN	26,549,086	USD	8,107,829	(22)	(0.00)
19.09.18	PLN	1,262,800	USD	345,348	(8)	(0.00)
19.09.18	SGD	45,100,000	USD	33,805,785	(655)	(0.10)
19.09.18	THB	1,109,710,400	USD	34,501,707	(930)	(0.14)
19.09.18	TRY	46,314,431	USD	10,578,413	(845)	(0.13)
19.09.18	USD	18,984,952	MXN	394,190,400	(525)	(0.09)
19.09.18	USD	23,273,056	PEN	76,470,000	(17)	(0.00)
19.09.18	USD	9,937,221	RUB	628,224,692	(4)	(0.01)
20.09.18	CLP	13,818,680,000	USD	21,829,042	(683)	(0.10)
19.12.18	USD	414,859	CZK	9,370,000	(11)	(0.00)
16.01.19	MAD	13,474,202	USD	1,427,352	(24)	(0.00)

Emerging Markets Local Currency Total Return Debt Fund continued**Schedule of Investments as at 30 June 2018** continued**Forward Currency Contracts** continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
16.01.19	USD	1,392,596	MAD	13,474,202	(11)	(0.00)
05.02.19	MAD	31,919,471	USD	3,412,022	(94)	(0.01)
05.02.19	USD	3,295,321	MAD	31,919,471	(23)	(0.00)
20.02.19	MAD	9,620,000	USD	1,029,978	(31)	(0.01)
20.02.19	USD	992,346	MAD	9,620,000	(6)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(5,957)	(0.90)

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	7,253	USD	8,472	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
31.07.18	USD	79	EUR	68	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)

Swaps – 0.21%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total Return Swaps						
19,400,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	1,380	0.21
TOTAL MARKET VALUE OF SWAPS					1,380	0.21
MARKET VALUE OF INVESTMENTS (cost (000) USD 612,797)					579,579	87.30
OTHER ASSETS AND LIABILITIES					84,316	12.70
SHAREHOLDERS' EQUITY					663,895	100.00

Refer to note 16 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., 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 2018 was USD 1,401,504.

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bonos de la Tesoreria de la Republica en Pesos	4.500%	25.01.48	23,728	–
Peruvian Government International Bond	6.350%	12.08.28	23,179	3,748
Government of Indonesia	5.625%	15.05.23	–	22,464
Uruguay Government International Bond	0.000%	08.03.19	21,766	20,813
United States Treasury Bill	0.000%	08.03.19	–	20,016
Russian Federal Bond – OFZ	7.700%	02.04.23	13,508	17,161
Russian Federal Bond – OFZ	7.600%	20.07.22	16,865	–
Government of Thailand	3.875%	13.06.19	16,064	14,129
Turkey Government Bond	10.700%	17.08.22	14,528	–
Egypt Government International Bond	15.700%	07.11.27	12,601	–
Government of Malaysia	3.580%	28.09.18	3,274	12,376
Poland Government Bond	3.250%	25.07.25	11,934	–
Israel Government Bond – Fixed	5.000%	31.01.20	11,562	–
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.19	11,220	–
Titulos De Tesoreria B	3.000%	02.04.25	11,200	–
Republic of South Africa	10.500%	21.12.26	10,510	3,962
Government of Indonesia	7.750%	17.01.38	–	10,266
Republic of Mexico	7.500%	03.06.27	10,038	–
Russian Federal Bond – OFZ	8.500%	17.09.31	2,982	10,017
Mexican Bonos	10.000%	20.11.36	9,220	9,874
Treasury Bills In Nigeria	0.000%	18.04.26	56,416	56,525
Serbia Treasury Bonds	5.875%	08.02.28	10,861	–
Other securities purchased and sold under (000) USD 9,148			180,178	72,584
			471,634	273,935

European High Yield Bond Fund**Schedule of investments as at 30 June 2018**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 93.66%					
British pound sterling					
693,000	AA Bond Co., Ltd.	5.500%	31.07.22	717	0.56
1,500,000	AMC Entertainment Holdings, Inc.	6.375%	15.11.24	1,721	1.34
1,480,000	Arrow Global Finance Plc.	5.125%	15.09.24	1,556	1.22
1,410,000	Cabot Financial Luxembourg S.A.	7.500%	01.10.23	1,629	1.27
1,670,000	CPUK Finance Ltd.	4.875%	28.08.25	1,902	1.49
650,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29.11.49	929	0.73
700,000	RAC Bond Co., Plc.	5.000%	06.11.22	751	0.59
1,730,000	Vantiv LLC Via Vantiv Issuer Corp.	3.875%	15.11.25	1,861	1.45
1,540,000	Virgin Media Secured Finance Plc.	5.000%	15.04.27	1,702	1.33
1,510,000	Virgin Media Secured Finance Plc.	5.125%	15.01.25	1,739	1.36
2,190,000	Vue International Bidco Plc.	7.875%	15.07.20	2,490	1.95
				16,997	13.29
Euro					
1,000,000	Adient Global Holdings Ltd.	3.500%	15.08.24	934	0.73
1,300,000	Algeco Global Finance Plc.	6.500%	15.02.23	1,330	1.04
1,500,000	Altice France S.A.	5.625%	15.05.24	1,554	1.21
1,750,000	ARD Finance S.A.	6.625%	15.09.23	1,786	1.40
1,220,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	2.750%	15.03.24	1,209	0.94
1,700,000	ATF Netherlands BV	3.750%	29.12.49	1,715	1.34
490,000	Belden, Inc.	4.125%	15.10.26	510	0.40
1,160,000	Belden, Inc.	2.875%	15.09.25	1,131	0.88
932,000	BWAY Holdings Co.	4.750%	15.04.24	933	0.73
2,200,000	Casino Guichard Perrachon S.A.	4.048%	05.08.26	2,085	1.63
1,800,000	Catalent Pharma Solutions, Inc.	4.750%	15.12.24	1,883	1.47
1,830,000	CEMEX Finance LLC	4.625%	15.06.24	1,927	1.51
1,500,000	Constellium NV	4.250%	15.02.26	1,470	1.15
1,800,000	Cooperatieve Rabobank UA	6.625%	29.12.49	2,028	1.59
1,500,000	Cott Corp.	5.500%	01.07.24	1,583	1.24
1,675,000	Coty, Inc.	4.000%	15.04.23	1,660	1.30
1,762,000	Crown European Holdings S.A.	3.375%	15.05.25	1,787	1.40
1,500,000	CTC BondCo GmbH	5.250%	15.12.25	1,434	1.12
1,185,000	Darling Global Finance BV	3.625%	15.05.26	1,191	0.93
1,520,000	DKT Finance ApS	7.000%	17.06.23	1,539	1.20
2,173,000	Eagle Intermediate Global Holdings BV Via Ruyi US Finance LLC	5.375%	01.05.23	2,164	1.69
1,407,000	Energizer Gamma Acquisition BV	4.625%	15.07.26	1,416	1.11
1,500,000	Equinix, Inc.	2.875%	01.02.26	1,422	1.11
987,000	Equinix, Inc.	2.875%	15.03.24	971	0.76
1,250,000	Grupo-Antolin Irausa S.A.	3.250%	30.04.24	1,209	0.94
1,260,000	Hercule Debtco Sarl	6.750%	30.06.24	1,232	0.96

Portfolio details

European High Yield Bond Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
Euro continued					
1,700,000	INEOS Group Holdings S.A.	5.375%	01.08.24	1,791	1.40
1,930,000	International Game Technology Plc.	4.750%	15.02.23	2,063	1.61
1,200,000	InterXion Holdings NV	4.750%	15.06.25	1,207	0.94
1,800,000	Intrum AB	2.750%	15.07.22	1,715	1.34
1,500,000	IQVIA, Inc.	2.875%	15.09.25	1,405	1.10
640,000	IQVIA, Inc.	3.500%	15.10.24	648	0.51
2,000,000	Iron Mountain, Inc.	3.000%	15.01.25	1,982	1.55
1,000,000	KBC Group NV	4.250%	31.12.99	917	0.72
2,075,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15.05.26	2,099	1.64
1,920,000	Kronos International, Inc.	3.750%	15.09.25	1,854	1.45
1,870,000	La Financiere Atalian SASU	4.000%	15.05.24	1,776	1.39
1,700,000	Lecta S.A.	6.500%	01.08.23	1,689	1.32
1,500,000	Levi Strauss & Co.	3.375%	15.03.27	1,509	1.18
1,600,000	Lloyds Banking Group Plc.	6.375%	31.12.49	1,706	1.33
1,700,000	MPT Operating Partnership LP Via MPT Finance Corp.	3.325%	24.03.25	1,744	1.36
1,568,000	Nexi Capital SpA	4.125%	01.11.23	1,545	1.21
1,520,000	Nidda Healthcare Holdings GmbH	3.500%	30.09.24	1,436	1.12
1,360,000	Paprec Holdings S.A.	4.000%	31.03.25	1,348	1.05
3,110,000	Petrobras Global Finance BV	4.750%	14.01.25	3,210	2.51
1,250,000	ProGroup AG	3.000%	31.03.26	1,219	0.95
2,174,000	RPG Byty sro	3.375%	15.10.24	2,171	1.70
1,621,000	Sappi Papier Holdings GmbH	4.000%	01.04.23	1,680	1.31
1,250,000	Scientific Games International, Inc.	3.375%	15.02.26	1,188	0.93
1,895,000	SIG Combibloc Holdings SCA	7.750%	15.02.23	1,967	1.54
2,000,000	Smurfit Kappa Acquisitions ULC	2.875%	15.01.26	1,995	1.56
1,505,000	Solvay Finance S.A.	5.118%	29.12.49	1,636	1.28
1,770,000	Spectrum Brands, Inc.	4.000%	01.10.26	1,737	1.36
1,400,000	SPIE S.A.	3.125%	22.03.24	1,404	1.10
1,010,000	Synlab Bondco Plc.	6.250%	01.07.22	1,040	0.81
1,500,000	TA MFG. Ltd.	3.625%	15.04.23	1,513	1.18
1,270,000	TeamSystem SpA	4.000%	15.04.23	1,271	0.99
1,800,000	Telefonica Europe BV	2.625%	31.12.99	1,686	1.32
1,310,000	Tendam Brands SAU	5.000%	15.09.24	1,235	0.97
1,100,000	Teva Pharmaceutical Finance Netherlands II BV	1.125%	15.10.24	933	0.73
1,500,000	Teva Pharmaceutical Finance Netherlands II BV	0.375%	25.07.20	1,465	1.14
1,310,000	United Group BV	4.875%	01.07.24	1,338	1.05
1,710,000	Verisure Midholding AB	5.750%	01.12.23	1,678	1.31
1,780,000	WMG Acquisition Corp.	4.125%	01.11.24	1,850	1.45
				98,753	77.19

European High Yield Bond Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar					
2,270,000	Altice Financing S.A.	7.500%	15.05.26	1,883	1.47
500,000	Credit Suisse Group AG	7.500%	29.12.49	443	0.34
1,070,000	Diebold Nixdorf, Inc.	8.500%	15.04.24	879	0.69
1,000,000	UBS Group Funding Switzerland AG	7.000%	29.12.49	870	0.68
				4,075	3.18
TOTAL CORPORATE BONDS (cost (000) EUR 122,181)				119,825	93.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) EUR 122,181)				119,825	93.66
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 3.23%					
US dollar					
2,085,000	FAGE International S.A. Via FAGE USA Dairy Industry, Inc.	5.625%	15.08.26	1,646	1.29
2,000,000	Jaguar Land Rover Automotive Plc.	4.250%	15.11.19	1,727	1.35
900,000	Valeant Pharmaceuticals International, Inc.	5.500%	01.11.25	761	0.59
				4,134	3.23
TOTAL CORPORATE BONDS (cost (000) EUR 4,373)				4,134	3.23
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) EUR 4,373)				4,134	3.23
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) EUR 126,554)				123,959	96.89

Portfolio details

European High Yield Bond Fund continued

Schedule of investments as at 30 June 2018 continued

Forward Currency Contracts – (0.03%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
02.08.18	EUR	17,959,796	GBP	15,810,000	115	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					115	0.09

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
02.08.18	EUR	15,860,363	USD	18,689,400	(108)	(0.08)
02.08.18	GBP	210,000	EUR	239,337	(2)	(0.00)
02.08.18	USD	8,360,000	EUR	7,180,925	(39)	(0.04)
02.08.18	ZAR	2,110,000	EUR	133,754	(3)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(152)	(0.12)

Forward Currency Contracts on Hedged Share Classes – (0.47%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	5,437	GBP	4,785	0	0.00
31.07.18	EUR	2,544,337	USD	2,957,889	17	0.01
31.07.18	EUR	314,321	ZAR	4,964,247	7	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					24	0.02

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
31.07.18	AUD	834,748	EUR	531,120	(4)	(0.00)
31.07.18	GBP	6,666,115	EUR	7,587,478	(63)	(0.05)
31.07.18	USD	102,506,620	EUR	87,750,879	(154)	(0.12)
31.07.18	ZAR	284,900,245	EUR	18,038,985	(405)	(0.32)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(626)	(0.49)
MARKET VALUE OF INVESTMENTS (cost (000) EUR 126,554)					123,320	96.39
OTHER ASSETS AND LIABILITIES					4,617	3.61
SHAREHOLDERS' EQUITY					127,937	100.00

The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Standard Chartered Bank Plc. and State Street Trust Canada.

European High Yield Bond Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) EUR	VALUE OF SECURITIES SOLD (000) EUR
Telecom Italia SpA	2.375%	12.10.27	–	3,756
Telefonica Europe BV	1.000%	08.03.32	3,216	1,381
Telefonica Europe BV	1.000%	31.12.49	–	3,195
Dell, Inc.	6.020%	15.06.26	–	2,871
Fiat Chrysler Automobiles NV	5.250%	15.04.23	–	2,502
Premier Oil Plc.	6.250%	15.10.24	2,289	2,284
Nassa Topco AA	2.875%	17.12.48	–	2,273
Ball Corp	4.375%	15.12.23	–	2,233
Eagle Industry Co., Ltd.	5.375%	01.06.23	2,213	–
Unitymedia Hessen GmbH & Co. KG	3.750%	15.01.27	–	2,138
Jaguar Land Rover Automotive Plc.	3.875%	01.03.23	–	2,136
TalkTalk Telecom Group	5.375%	15.04.22	–	2,054
ING Groep NV	1.000%	29.12.49	–	2,033
AA Bond Co., Ltd.	5.500%	31.07.43	711	2,027
Travelex Financing Plc.	8.000%	15.05.22	–	2,001
Smurfit Kappa Acquisitions	2.875%	15.01.26	2,000	–
Tenet Healthcare Corp.	4.125%	16.06.23	–	1,905
Coty, Inc.	4.000%	15.04.23	3,021	1,338
Kreditanstalt fuer Wiederaufbau ZCP	5.250%	15.05.26	2,075	–
Quindell Plc.	3.500%	15.10.24	1,890	1,178
Other securities purchased and sold under (000) USD 3,122			52,805	48,826
			70,220	86,131

Portfolio details

Global High Yield Bond Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 65.67%					
British pound sterling					
200,000	AA Bond Co., Ltd.	5.500%	31.07.22	242	0.68
295,000	AMC Entertainment Holdings, Inc.	6.375%	15.11.24	395	1.10
100,000	Arrow Global Finance Plc.	5.125%	15.09.24	123	0.34
320,000	CPUK Finance Ltd.	4.875%	28.08.25	426	1.19
150,000	RAC Bond Co., Plc.	5.000%	06.11.22	188	0.52
360,000	Vantiv LLC Via Vantiv Issuer Corp.	3.875%	15.11.25	452	1.26
100,000	Virgin Media Secured Finance Plc.	5.000%	15.04.27	129	0.36
100,000	Virgin Media Secured Finance Plc.	5.125%	15.01.25	134	0.37
				2,089	5.82
Euro					
300,000	Algeco Global Finance Plc.	6.500%	15.02.23	358	1.00
275,000	ARD Finance S.A.	6.625%	15.09.23	328	0.91
175,000	Arrow Global Finance Plc.	2.875%	01.04.25	195	0.54
170,000	Belden, Inc.	4.125%	15.10.26	206	0.57
200,000	Belden, Inc.	2.875%	15.09.25	228	0.64
284,000	BWAY Holdings Co.	4.750%	15.04.24	332	0.93
100,000	Cabot Financial Luxembourg II S.A.	5.875%	15.11.21	119	0.33
300,000	Casino Guichard Perrachon S.A.	4.048%	05.08.26	332	0.93
350,000	Catalent Pharma Solutions, Inc.	4.750%	15.12.24	428	1.19
370,000	CEMEX Finance LLC	4.625%	15.06.24	455	1.27
200,000	Cooperatieve Rabobank UA	6.625%	29.12.49	263	0.73
340,000	Coty, Inc.	4.000%	15.04.23	394	1.10
330,000	CTC BondCo GmbH	5.250%	15.12.25	368	1.03
280,000	Darling Global Finance BV	3.625%	15.05.26	329	0.92
348,571	DKT Finance ApS	7.000%	17.06.23	412	1.15
300,000	Eagle Intermediate Global Holdings BV Via Ruyi US Finance LLC	5.375%	01.05.23	349	0.97
368,000	Energizer Gamma Acquisition BV	4.625%	15.07.26	432	1.20
327,000	Equinix, Inc.	2.875%	15.03.24	376	1.05
190,000	Hercule Debtco Sarl	6.750%	30.06.24	217	0.60
300,000	INEOS Group Holdings S.A.	5.375%	01.08.24	369	1.03
268,000	InterXion Holdings NV	4.750%	15.06.25	315	0.88
300,000	Intrum AB	2.750%	15.07.22	334	0.93
200,000	IQVIA, Inc.	2.875%	15.09.25	219	0.61
350,000	IQVIA, Inc.	3.500%	15.10.24	414	1.15
200,000	KBC Group NV	4.250%	31.12.99	214	0.60
455,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15.05.26	538	1.50
460,000	Kronos International, Inc.	3.750%	15.09.25	519	1.45
360,000	La Financiere Atalian SASU	4.000%	15.05.24	399	1.11
400,000	Levi Strauss & Co.	3.375%	15.03.27	470	1.31
200,000	Lloyds Banking Group Plc.	6.375%	31.12.49	249	0.69

Global High Yield Bond Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
Euro continued					
470,000	MPT Operating Partnership LP Via MPT Finance Corp.	3.325%	24.03.25	563	1.57
336,000	Nexi Capital SpA	4.125%	01.11.23	387	1.08
300,000	Nidda Healthcare Holdings GmbH	3.500%	30.09.24	331	0.92
280,000	Paprec Holdings S.A.	4.000%	31.03.25	324	0.90
255,000	Petrobras Global Finance BV	4.750%	14.01.25	307	0.86
333,000	RPG Byty sro	3.375%	15.10.24	388	1.08
100,000	SIG Combibloc Holdings SCA	7.750%	15.02.23	121	0.34
345,000	Spectrum Brands, Inc.	4.000%	01.10.26	395	1.10
160,000	Tendam Brands SAU	5.000%	15.09.24	176	0.49
350,000	Teva Pharmaceutical Finance Netherlands II BV	0.375%	25.07.20	399	1.11
290,000	United Group BV	4.875%	01.07.24	346	0.96
360,000	Verisure Midholding AB	5.750%	01.12.23	413	1.15
355,000	WMG Acquisition Corp.	4.125%	01.11.24	431	1.20
				14,742	41.08
US dollar					
375,000	AECOM	5.125%	15.03.27	353	0.98
420,000	Aker BP ASA	5.875%	31.03.25	430	1.20
390,000	Altice Financing S.A.	7.500%	15.05.26	378	1.05
540,000	Chesapeake Energy Corp.	5.598%	15.04.19	540	1.50
306,000	Diebold Nixdorf, Inc.	8.500%	15.04.24	294	0.82
360,000	DR Horton, Inc.	3.750%	01.03.19	361	1.01
425,000	HCA, Inc.	5.000%	15.03.24	426	1.19
360,000	HCA, Inc.	4.250%	15.10.19	364	1.01
350,000	KB Home	8.000%	15.03.20	373	1.04
370,000	MARB BondCo Plc.	6.875%	19.01.25	353	0.98
390,000	Minerva Luxembourg S.A.	6.500%	20.09.26	358	1.00
375,000	Nabors Industries, Inc.	5.500%	15.01.23	362	1.01
345,000	Petrobras Global Finance BV	8.750%	23.05.26	375	1.04
130,000	QEP Resources, Inc.	5.250%	01.05.23	128	0.36
248,000	QEP Resources, Inc.	5.375%	01.10.22	254	0.71
48,455	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	5.750%	15.10.20	49	0.14
370,000	Tenet Healthcare Corp.	6.000%	01.10.20	383	1.07
200,000	UBS Group Funding Switzerland AG	7.000%	29.12.49	203	0.57
390,000	United States Steel Corp.	6.875%	15.08.25	392	1.09
360,000	VEREIT Operating Partnership LP	3.000%	06.02.19	360	1.00
				6,736	18.77
TOTAL CORPORATE BONDS				23,567	65.67
(cost (000) USD 24,075)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				23,567	65.67
(cost (000) USD 24,075)					

Portfolio details

Global High Yield Bond Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 30.86%					
US dollar					
359,000	Albertsons Cos, Inc.	6.085%	15.01.24	360	1.00
350,000	Alcoa Nederland Holdings BV	6.125%	15.05.28	352	0.98
200,000	Alpha 2 BV	8.750%	01.06.23	199	0.55
290,000	American Axle & Manufacturing, Inc.	6.250%	01.04.25	289	0.80
405,000	Antero Midstream Partners LP Via Antero Midstream Finance Corp.	5.375%	15.09.24	408	1.14
370,000	APX Group, Inc.	7.875%	01.12.22	368	1.03
100,000	Brookfield Residential Properties, Inc.	6.500%	15.12.20	101	0.28
200,000	Cablevision Systems Corp.	8.000%	15.04.20	210	0.58
249,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	5.125%	01.05.23	246	0.69
376,000	Cheniere Energy Partners LP	5.250%	01.10.25	368	1.03
280,000	Constellium NV	6.625%	01.03.25	283	0.79
400,000	Cott Holdings, Inc.	5.500%	01.04.25	390	1.09
350,000	Dell International LLC Via EMC Corp.	6.020%	15.06.26	368	1.02
150,000	Eagle Intermediate Global Holdings BV Via Ruyi US Finance LLC	7.500%	01.05.25	150	0.42
390,000	Extraction Oil & Gas, Inc.	7.375%	15.05.24	409	1.14
370,000	FAGE International S.A. Via FAGE USA Dairy Industry, Inc.	5.625%	15.08.26	341	0.95
390,000	FTS International, Inc.	6.250%	01.05.22	394	1.10
300,000	GLP Capital LP Via GLP Financing II, Inc.	4.875%	01.11.20	304	0.85
520,000	International Game Technology Plc.	6.500%	15.02.25	538	1.50
365,000	Iron Mountain US Holdings, Inc.	5.375%	01.06.26	349	0.97
395,000	KLX, Inc.	5.875%	01.12.22	410	1.14
450,000	Lennar Corp.	5.875%	15.11.24	466	1.30
160,000	MEDNAX, Inc.	5.250%	01.12.23	158	0.44
345,000	Nielsen Finance LLC Via Nielsen Finance Co.	5.000%	15.04.22	340	0.95
375,000	Open Text Corp.	5.875%	01.06.26	385	1.07
355,000	Peabody Energy Corp.	6.000%	31.03.22	361	1.01
425,000	Scientific Games International, Inc.	10.000%	01.12.22	454	1.26
3,000	Sirius XM Radio, Inc.	5.375%	15.04.25	3	0.01
300,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC	7.750%	15.04.26	281	0.78
413,000	Transocean Guardian Ltd.	5.875%	15.01.24	412	1.15
343,000	Trinseo Materials Operating SCA Via Trinseo Materials Finance, Inc.	5.375%	01.09.25	341	0.95
47,000	United States Steel Corp.	6.250%	15.03.26	46	0.13
300,000	Valeant Pharmaceuticals International, Inc.	5.500%	01.11.25	296	0.82
325,000	Vertiv Group Corp.	9.250%	15.10.24	323	0.90

Global High Yield Bond Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds continued					
US dollar continued					
400,000	Virgin Media Secured Finance Plc.	5.250%	15.01.26	373	1.04
				11,076	30.86
TOTAL CORPORATE BONDS (cost (000) USD 11,211)				11,076	30.86
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 11,211)				11,076	30.86
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 35,286)				34,643	96.53

Futures – (0.01%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(4)	Euro-BOBL Futures 06.09.18	Short	(5)	(0.01)
UNREALISED LOSS ON FUTURES			(5)	(0.01)

Forward Currency Contracts – 0.39%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
02.08.18	USD	14,490,115	EUR	12,285,000	112	0.31
02.08.18	USD	2,219,199	GBP	1,657,109	30	0.08
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					142	0.39

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
02.08.18	EUR	140,000	USD	164,207	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 35,286)					34,779	96.91
OTHER ASSETS AND LIABILITIES					1,107	3.09
SHAREHOLDERS' EQUITY					35,886	100.00

Refer to note 16 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc. and Standard Chartered Bank Plc.

Portfolio details

Global High Yield Bond Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Coty, Inc.	4.000%	15.04.29	680	260
Alpha 3 BV	6.250%	29.12.49	–	587
MPT Operating Partnership LP	3.325%	25.03.24	567	–
T-Mobile USA, Inc.	6.500%	15.01.26	215	564
Chesapeake Energy Corp.	1.000%	15.04.19	539	–
CCO Holdings LLC	5.125%	01.05.23	175	504
CBS Radio, Inc.	7.250%	01.11.24	–	491
Level 3 Financing, Inc.	3.375%	15.03.27	482	–
Telecom Italia SpA	2.375%	12.10.27	–	479
Lennar Corp.	5.875%	15.11.24	940	470
Builders FirstSource, Inc.	5.625%	30.11.44	–	462
Europcar Groupe S.A.	4.125%	15.11.24	–	455
American Axle & Manufacturing, Inc.	6.250%	01.04.25	–	437
Energie Beheer Nederland	4.625%	15.07.26	431	–
Newfield Exploration Co.	5.375%	01.01.26	–	426
Endeavour Mining Corp.	5.500%	26.01.30	–	424
Akbank T.A.S.	5.875%	25.03.31	422	–
GLP J-Reit	5.375%	01.11.23	419	411
Kreditanstalt fuer Wiederaufbau ZCP	5.250%	15.06.24	537	–
Other securities purchased and sold under (000) USD 768			19,253	19,976
			24,660	25,946

Global Total Return Credit Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 60.71%					
British pound sterling					
296,000	AA Bond Co., Ltd.	5.500%	31.07.22	358	0.45
400,000	AMC Entertainment Holdings, Inc.	6.375%	15.11.24	536	0.67
530,000	CPUK Finance Ltd.	4.875%	28.08.25	705	0.89
470,000	InterContinental Hotels Group Plc.	2.125%	24.08.26	589	0.74
300,000	RAC Bond Co., Plc.	5.000%	06.11.22	376	0.47
570,000	Vantiv LLC Via Vantiv Issuer Corp.	3.875%	15.11.25	716	0.90
500,000	Virgin Media Secured Finance Plc.	5.125%	15.01.25	672	0.85
500,000	Vue International Bidco Plc.	7.875%	15.07.20	664	0.83
				4,616	5.80
Euro					
400,000	ABN AMRO Bank NV	5.750%	29.12.49	494	0.62
690,000	Aqueduct European CLO 2-2017 DAC 'B1'	1.200%	15.10.30	807	1.01
585,000	ARD Finance S.A.	6.625%	15.09.23	697	0.88
225,000	Arrow Global Finance Plc.	2.875%	01.04.25	251	0.32
600,000	Aurium CLO IV DAC 'A1'	0.750%	16.01.31	699	0.88
500,000	Bank of America Corp.	0.372%	25.04.24	582	0.73
784,000	Barings Euro CLO 2018-1 BV 'B1'	1.000%	15.04.31	907	1.14
650,000	Cabot Financial Luxembourg II S.A.	5.875%	15.11.21	771	0.97
820,000	Catalent Pharma Solutions, Inc.	4.750%	15.12.24	1,002	1.26
400,000	Coöperatieve Rabobank UA	6.625%	29.12.49	526	0.66
500,000	Cott Corp.	5.500%	01.07.24	616	0.77
600,000	Coty, Inc.	4.000%	15.04.23	695	0.87
850,000	CTC BondCo GmbH	5.250%	15.12.25	949	1.19
817,143	DKT Finance ApS	7.000%	17.06.23	966	1.21
335,000	Eagle Intermediate Global Holdings BV Via Ruyi US Finance LLC	5.375%	01.05.23	390	0.49
875,000	Equinix, Inc.	2.875%	15.03.24	1,005	1.26
500,000	Goldman Sachs Group, Inc.	0.297%	26.09.23	577	0.73
400,000	Hercule Debtco Sarl	6.750%	30.06.24	457	0.57
700,000	INEOS Group Holdings S.A.	5.375%	01.08.24	861	1.08
350,000	Intrum AB	2.750%	15.07.22	389	0.49
850,000	IQVIA, Inc.	3.500%	15.10.24	1,006	1.26
400,000	KBC Group NV	4.250%	31.12.99	429	0.54
625,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15.05.26	738	0.93
278,000	La Financiere Atalian SASU	4.000%	15.05.24	308	0.39
500,000	Lloyds Banking Group Plc.	6.375%	31.12.49	623	0.78

Portfolio details

Global Total Return Credit Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
Euro continued					
500,000	Lloyds Banking Group Plc.	0.457%	21.06.24	580	0.73
500,000	Merlin Properties Socimi S.A.	1.750%	26.05.25	580	0.73
400,000	MPT Operating Partnership LP Via MPT Finance Corp.	3.325%	24.03.25	479	0.60
374,000	Nexi Capital SpA	4.125%	01.11.23	430	0.54
370,000	Nexi Capital SpA	3.625%	01.05.23	425	0.53
600,000	Nidda Healthcare Holdings GmbH	3.500%	30.09.24	662	0.83
700,000	Paprec Holdings S.A.	3.500%	31.03.25	822	1.03
700,000	SIG Combibloc Holdings SCA	7.750%	15.02.23	849	1.07
675,000	Spectrum Brands, Inc.	4.000%	01.10.26	773	0.97
650,000	TeamSystem SpA	4.000%	15.04.23	760	0.95
500,000	Teva Pharmaceutical Finance Netherlands II BV	0.375%	25.07.20	570	0.72
300,000	United Group BV	4.375%	01.07.23	351	0.44
200,000	United Group BV	4.375%	01.07.22	239	0.30
550,000	Verisure Midholding AB	5.750%	01.12.23	630	0.79
700,000	Volkswagen International Finance NV	3.375%	31.12.99	805	1.01
465,000	WMG Acquisition Corp.	4.125%	01.11.24	564	0.71
				26,264	32.98
US dollar					
225,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	4.625%	01.07.22	231	0.29
703,000	Aker BP ASA	5.875%	31.03.25	721	0.90
540,000	AT&T, Inc.	3.800%	15.03.22	541	0.68
580,000	Ball Corp.	5.000%	15.03.22	598	0.75
550,000	Cemex SAB de CV	5.700%	11.01.25	542	0.68
940,000	Chesapeake Energy Corp.	5.598%	15.04.19	939	1.18
250,000	Credit Suisse Group AG	7.500%	29.12.49	258	0.32
365,000	Diebold Nixdorf, Inc.	8.500%	15.04.24	350	0.44
790,000	HCA, Inc.	4.250%	15.10.19	799	1.00
600,000	HSBC Holdings Plc.	3.326%	18.05.24	598	0.75
420,000	Huntsman International LLC	4.875%	15.11.20	428	0.54
700,000	International Game Technology Plc.	6.250%	15.02.22	718	0.90
700,000	KB Home	8.000%	15.03.20	746	0.94
530,000	Lloyds Banking Group Plc.	4.500%	04.11.24	524	0.66
570,000	MARB BondCo Plc.	7.000%	15.03.24	549	0.69
570,000	Minerva Luxembourg S.A.	6.500%	20.09.26	523	0.66
470,000	MPT Operating Partnership LP Via MPT Finance Corp.	5.500%	01.05.24	477	0.60
909,000	Neuberger Berman Loan Advisers CLO 27 Ltd. 'B'	3.417%	15.01.30	910	1.14
600,000	NRG Energy, Inc.	6.250%	15.07.22	618	0.78
495,000	Petrobras Global Finance BV	8.750%	23.05.26	538	0.68

Global Total Return Credit Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
520,000	Petroleos Mexicanos	6.500%	13.03.27	533	0.67
520,000	PulteGroup, Inc.	4.250%	01.03.21	522	0.65
280,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	266	0.33
260,000	QEP Resources, Inc.	5.250%	01.05.23	257	0.32
502,000	QEP Resources, Inc.	5.375%	01.10.22	515	0.65
560,000	Royal Bank of Scotland Group Plc.	3.813%	15.05.23	562	0.71
810,000	Tenet Healthcare Corp.	6.000%	01.10.20	837	1.05
860,000	VEREIT Operating Partnership LP	3.000%	06.02.19	860	1.08
770,000	Vodafone Group Plc.	3.290%	16.01.24	769	0.97
730,000	Williams Cos, Inc.	4.550%	24.06.24	730	0.92
				17,459	21.93
TOTAL CORPORATE BONDS				48,339	60.71
(cost (000) USD 49,770)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				48,339	60.71
(cost (000) USD 49,770)					

Transferable securities and / or money market instruments dealt in another regulated market**Corporate Bonds and collateralized loan obligations – 34.17%****Euro**

675,000	Aqueduct European CLO 1-2017 DAC 'B'	1.500%	20.07.30	803	1.01
790,000	Dryden 29 Euro CLO 2013 BV 'B1RR'	1.250%	15.07.32	922	1.16
				1,725	2.17

US dollar

731,000	Albertsons Cos, Inc.	6.085%	15.01.24	732	0.92
796,667	Alpha 2 BV	8.750%	01.06.23	795	1.00
900,000	American Express Co.	2.969%	27.02.23	901	1.13
710,000	APX Group, Inc.	7.875%	01.12.22	707	0.89
560,000	Bank of America Corp.	3.542%	21.10.22	570	0.72
300,000	BPCE S.A.	3.549%	22.05.22	305	0.38
500,000	Cablevision Systems Corp.	8.000%	15.04.20	525	0.66
300,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	5.250%	15.03.21	302	0.38
700,000	CIFC Funding 2017-V Ltd. 'A1'	3.533%	16.11.30	701	0.88
350,000	CIFC Funding 2017-V Ltd. 'A2'	3.953%	16.11.30	351	0.44
600,000	Credit Agricole S.A.	3.379%	24.04.23	599	0.75
400,000	Credit Agricole S.A.	2.750%	10.06.20	395	0.50
800,000	Danske Bank A/S	3.386%	12.09.23	799	1.00
680,000	Dell International LLC Via EMC Corp.	6.020%	15.06.26	715	0.90
380,000	Deutsche Telekom International Finance BV	2.485%	19.09.23	355	0.45
150,000	Eagle Intermediate Global Holdings BV Via Ruyi US Finance LLC	7.500%	01.05.25	150	0.19

Portfolio details

Global Total Return Credit Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds and collateralized loan obligations continued					
US dollar continued					
310,000	Extraction Oil & Gas, Inc.	7.375%	15.05.24	325	0.41
270,000	FAGE International S.A. Via FAGE USA Dairy Industry, Inc.	5.625%	15.08.26	249	0.31
690,000	FTS International, Inc.	6.250%	01.05.22	697	0.87
520,000	GLP Capital LP Via GLP Financing II, Inc.	4.875%	01.11.20	526	0.66
1,000,000	Goldentree Loan Management US Clo 2 Ltd. 'A'	3.509%	28.11.30	1,003	1.26
1,300,000	Goldentree Loan Management US Clo 2 Ltd. 'B'	3.809%	28.11.30	1,303	1.64
800,000	Goldentree Loan Management US CLO 1 Ltd. 'A'	3.579%	20.04.29	801	1.01
560,000	Goldman Sachs Group, Inc.	3.472%	26.04.22	567	0.71
600,000	IHO Verwaltungs GmbH	4.125%	15.09.21	592	0.74
200,000	ING Bank NV	2.450%	16.03.20	197	0.25
200,000	International Game Technology Plc.	6.500%	15.02.25	207	0.26
560,000	JPMorgan Chase & Co.	3.589%	24.10.23	571	0.72
740,000	Lennar Corp.	2.950%	29.11.20	721	0.90
600,000	Macquarie Group Ltd.	4.150%	27.03.24	597	0.75
300,000	MEDNAX, Inc.	5.250%	01.12.23	296	0.37
1,000,000	Milos CLO Ltd. 'A'	3.609%	20.10.30	1,003	1.26
1,000,000	Milos CLO Ltd. 'B'	4.059%	20.10.30	1,004	1.26
560,000	Morgan Stanley	3.759%	24.10.23	572	0.72
735,000	Nielsen Finance LLC Via Nielsen Finance Co.	5.000%	15.04.22	724	0.91
710,000	Peabody Energy Corp.	6.000%	31.03.22	723	0.91
200,000	Petroleos Mexicanos	5.500%	21.01.21	205	0.26
615,000	Scientific Games International, Inc.	10.000%	01.12.22	657	0.82
144,000	Transocean Guardian Ltd.	5.875%	15.01.24	144	0.18
400,000	UBS AG	2.450%	01.12.20	391	0.49
750,000	UBS Group Funding Switzerland AG	7.125%	29.12.49	776	0.97
400,000	Valeant Pharmaceuticals International, Inc.	6.500%	15.03.22	414	0.52
429,000	Verizon Communications, Inc.	3.443%	15.05.25	429	0.54
315,000	Vertiv Group Corp.	9.250%	15.10.24	313	0.39
560,000	Wells Fargo & Co.	3.589%	31.10.23	571	0.72
				25,480	32.00
TOTAL CORPORATE BONDS				27,205	34.17
(cost (000) USD 27,364)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				27,205	34.17
(cost (000) USD 27,364)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				75,544	94.88
(cost (000) USD 77,134)					

Global Total Return Credit Fund continued**Schedule of investments as at 30 June 2018** continued**Futures – 0.00%**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
US dollar				
(11)	US Treasury Notes 10YR 19.09.18	Short	2	0.00
UNREALISED GAIN ON FUTURES			2	0.00

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(7)	Euro-BOBL Futures 06.09.18	Short	(2)	(0.00)
UNREALISED LOSS ON FUTURES			(2)	(0.00)

Forward Currency Contracts – 0.35%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
02.08.18	USD	30,279,529	EUR	25,690,000	212	0.27
02.08.18	USD	4,961,987	GBP	3,700,000	74	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					286	0.36

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
02.08.18	EUR	1,210,000	USD	1,425,424	(9)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(9)	(0.01)

Portfolio details

Global Total Return Credit Fund continued

Schedule of investments as at 30 June 2018 continued

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	25,694	USD	30,015	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
31.07.18	USD	264	EUR	226	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 77,134)					75,821	95.23
OTHER ASSETS AND LIABILITIES					3,802	4.77
SHAREHOLDERS' EQUITY					79,623	100.00

Refer to note 16 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Standard Chartered Bank Plc. and State Street Trust Canada.

Global Total Return Credit Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Wind Tre SpA	1.000%	20.01.24	–	1,170
Kreditanstalt fuer Wiederaufbau ZCP	5.250%	15.05.26	1,091	357
Equinix, Inc.	2.875%	15.03.24	1,044	–
Barclays Plc.	1.000%	01.05.22	974	–
Dkt Finance	7.000%	17.06.23	949	–
Quindell Plc.	3.500%	15.10.24	941	–
Neuberger Berman Ltd.	1.000%	15.01.30	909	–
American Express Co.	1.000%	23.02.27	900	–
SIG Combibloc Holdings SCA	7.750%	15.02.23	893	–
Ineos Group Holdings Ltd.	5.375%	01.08.24	886	–
Hughes Satellite Systems Corp.	5.250%	30.06.48	351	886
Altice Financing S.A.	7.500%	15.05.26	874	862
Paprec Holding S.A.	1.000%	25.03.31	864	–
Vereit Operating Partnership	3.000%	06.02.19	860	–
T-Mobile USA, Inc.	6.500%	15.01.26	323	843
Swedbank AB 'A'	1.000%	08.03.32	–	812
Volkswagen International Finance NV	1.000%	08.03.32	811	–
Aqueduct European CLO	1.000%	15.10.30	808	–
Danske Bank A/S	1.000%	12.09.23	800	–
HCA, Inc.	4.250%	15.10.19	798	–
Other securities purchased and sold under (000) USD 1,328			41,435	37,184
			56,511	42,114

Portfolio details

Investment Grade Corporate Bond Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 64.21%					
British pound sterling					
550,000	Amgen, Inc.	4.000%	13.09.29	814	0.94
800,000	CPUK Finance Ltd.	3.588%	28.08.25	1,116	1.30
705,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29.11.49	1,176	1.36
1,140,000	InterContinental Hotels Group Plc.	2.125%	24.08.26	1,428	1.66
800,000	Johnson & Johnson	5.500%	06.11.24	1,302	1.51
890,000	RAC Bond Co., Plc.	4.870%	06.05.26	1,226	1.42
911,000	Stagecoach Group Plc.	4.000%	29.09.25	1,263	1.47
				8,325	9.66
Euro					
1,100,000	AbbVie, Inc.	1.375%	17.05.24	1,306	1.52
1,000,000	ATF Netherlands BV	3.750%	29.12.49	1,178	1.37
750,000	Barclays Plc.	2.625%	11.11.25	893	1.04
1,090,000	Celanese US Holdings LLC	1.125%	26.09.23	1,274	1.48
1,154,000	Digital Euro Finco LLC	2.625%	15.04.24	1,434	1.66
1,100,000	DS Smith Plc.	1.375%	26.07.24	1,271	1.48
350,000	Goldman Sachs Group, Inc.	1.625%	27.07.26	411	0.48
814,000	International Flavors & Fragrances, Inc.	1.750%	14.03.24	990	1.15
1,100,000	KBC Group NV	1.875%	11.03.27	1,312	1.52
1,000,000	LYB International Finance II BV	1.875%	02.03.22	1,219	1.42
850,000	Merlin Properties Socimi S.A.	1.750%	26.05.25	986	1.14
550,000	Morgan Stanley	1.750%	30.01.25	662	0.77
750,000	Petroleos Mexicanos	2.750%	21.04.27	788	0.91
770,000	UBS Group Funding Switzerland AG	2.125%	04.03.24	948	1.10
700,000	Volkswagen International Finance NV	3.375%	31.12.99	805	0.93
				15,477	17.97
US dollar					
400,000	ABN AMRO Bank NV	4.400%	27.03.28	393	0.46
1,150,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	4.625%	01.07.22	1,181	1.37
600,000	Anheuser-Busch InBev Finance, Inc.	4.900%	01.02.46	617	0.72
1,250,000	Anheuser-Busch InBev Finance, Inc.	3.650%	01.02.26	1,225	1.42
850,000	AT&T, Inc.	5.350%	01.09.40	830	0.96
458,000	AT&T, Inc.	3.800%	15.03.22	459	0.53
970,000	AXA S.A.	5.125%	17.01.47	931	1.08
1,180,000	Baker Hughes a GE Co., LLC	5.125%	15.09.40	1,264	1.47
1,330,000	Broadridge Financial Solutions, Inc.	3.400%	27.06.26	1,263	1.47
800,000	Broadridge Financial Solutions, Inc.	3.950%	01.09.20	808	0.94

Investment Grade Corporate Bond Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
670,000	Bunge Ltd. Finance Corp.	3.500%	24.11.20	671	0.78
650,000	CC Holdings GS V LLC Via Crown Castle GS III Corp.	3.849%	15.04.23	645	0.75
460,000	Citigroup, Inc.	4.125%	25.07.28	441	0.51
520,000	Citigroup, Inc.	2.700%	30.03.21	510	0.59
650,000	Cooperatieve Rabobank UA	11.000%	29.12.49	696	0.81
1,000,000	Credit Suisse Group Funding Guernsey Ltd.	3.800%	15.09.22	997	1.16
1,300,000	EOG Resources, Inc.	4.150%	15.01.26	1,329	1.54
1,170,000	Goldman Sachs Group, Inc.	3.500%	23.01.25	1,130	1.31
450,000	HSBC Holdings Plc.	4.041%	13.03.28	439	0.51
600,000	JPMorgan Chase & Co.	3.900%	15.07.25	599	0.70
550,000	Lloyds Banking Group Plc.	4.500%	04.11.24	544	0.63
1,070,000	McDonald's Corp.	4.700%	09.12.35	1,121	1.30
908,000	Morgan Stanley	7.300%	13.05.19	942	1.09
900,000	Omnicom Group, Inc. Via Omnicom Capital, Inc.	3.600%	15.04.26	860	1.00
1,230,000	Pioneer Natural Resources Co.	4.450%	15.01.26	1,265	1.47
1,166,000	Solvay Finance America LLC	4.450%	03.12.25	1,192	1.38
720,000	Stryker Corp.	4.625%	15.03.46	736	0.85
1,210,000	Tencent Holdings Ltd.	3.800%	11.02.25	1,201	1.39
1,220,000	Valero Energy Corp.	6.625%	15.06.37	1,468	1.70
1,155,000	VEREIT Operating Partnership LP	4.875%	01.06.26	1,158	1.34
1,000,000	Verizon Communications, Inc.	3.376%	15.02.25	959	1.11
889,000	Vodafone Group Plc.	4.125%	30.05.25	888	1.03
1,040,000	Wells Fargo & Co.	4.400%	14.06.46	955	1.11
1,033,000	Wells Fargo & Co.	3.000%	22.04.26	960	1.12
840,000	Williams Cos, Inc.	4.550%	24.06.24	840	0.98
				31,517	36.58
TOTAL CORPORATE BONDS				55,319	64.21
(cost (000) USD 56,540)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				55,319	64.21
(cost (000) USD 56,540)					

Transferable securities and / or money market instruments dealt in another regulated market**Corporate Bonds – 28.84%****US dollar**

750,000	Amazon.com, Inc.	4.950%	05.12.44	837	0.97
208,000	Amazon.com, Inc.	2.800%	22.08.24	200	0.23
810,000	Apple, Inc.	3.250%	23.02.26	793	0.92
450,000	Autodesk, Inc.	3.500%	15.06.27	423	0.49
630,000	Autodesk, Inc.	4.375%	15.06.25	635	0.74

Portfolio details

Investment Grade Corporate Bond Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds continued					
US dollar continued					
1,158,000	Bank of America Corp.	3.419%	20.12.28	1,093	1.27
250,000	Bank of America Corp.	3.542%	21.10.22	254	0.30
1,360,000	BAT Capital Corp.	3.557%	15.08.27	1,268	1.47
1,000,000	BPCE S.A.	4.500%	15.03.25	975	1.13
600,000	BPCE S.A.	3.549%	22.05.22	610	0.71
1,250,000	Credit Agricole S.A.	3.875%	15.04.24	1,250	1.45
1,080,000	CRH America, Inc.	3.875%	18.05.25	1,065	1.24
1,500,000	Danone S.A.	2.947%	02.11.26	1,381	1.60
1,050,000	Danske Bank A/S	2.800%	10.03.21	1,037	1.20
1,220,000	Dell International LLC Via EMC Corp.	6.020%	15.06.26	1,282	1.49
700,000	Deutsche Telekom International Finance BV	2.485%	19.09.23	654	0.76
1,410,000	EMD Finance LLC	3.250%	19.03.25	1,359	1.58
1,000,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15.04.26	992	1.15
700,000	Macquarie Group Ltd.	4.150%	27.03.24	697	0.81
500,000	Morgan Stanley	3.759%	24.10.23	511	0.59
450,000	Nationwide Building Society	4.125%	18.10.32	412	0.48
1,000,000	Petroleos Mexicanos	5.500%	21.01.21	1,027	1.19
1,000,000	Sabine Pass Liquefaction LLC	5.000%	15.03.27	1,021	1.19
1,700,000	Skandinaviska Enskilda Banken AB	1.875%	13.09.21	1,619	1.88
900,000	Swedbank AB	2.200%	04.03.20	887	1.03
900,000	Time Warner Entertainment Co. LP	8.375%	15.03.23	1,050	1.22
1,500,000	Walmart, Inc.	3.700%	26.06.28	1,511	1.75
				24,843	28.84
TOTAL CORPORATE BONDS				24,843	28.84
(cost (000) USD 25,490)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				24,843	28.84
(cost (000) USD 25,490)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				80,162	93.05
(cost (000) USD 82,030)					

Investment Grade Corporate Bond Fund continued
Schedule of investments as at 30 June 2018 continued

Futures – 0.24%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling				
15	Long Gilt Futures 26.09.18	Long	19	0.02
Canadian dollar				
22	Government of Canada Bond 10YR 19.09.18	Long	49	0.06
Euro				
4	Euro BUXL Bonds 30YR 06.09.18	Long	13	0.02
5	Euro-BOBL Futures 06.09.18	Long	3	0.00
26	Euro-OAT Futures 06.09.18	Long	50	0.06
19	Euro-SCHATZ Futures 06.09.18	Long	2	0.00
			68	0.08
Japanese yen				
1	Japan Government Bonds 10YR 12.09.18	Long	2	0.00
US dollar				
40	US Long Bond 19.09.18	Long	104	0.12
(108)	US Treasury Notes 10YR 19.09.18	Short	17	0.02
26	US Treasury Notes 2YR 28.09.18	Long	2	0.00
53	US Treasury Notes 5YR 28.09.18	Long	21	0.03
			144	0.17
UNREALISED GAIN ON FUTURES			282	0.33

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(25)	Euro-BUND Futures 06.09.18	Short	(15)	(0.02)
US dollar				
(44)	US Ultra Futures 10YR 19.09.18	Short	(60)	(0.07)
UNREALISED LOSS ON FUTURES			(75)	(0.09)

Forward Currency Contracts – 0.41%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
02.08.18	USD	19,718,848	EUR	16,710,000	162	0.19
02.08.18	USD	13,598,186	GBP	10,140,000	203	0.23
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					365	0.42

Portfolio details

Investment Grade Corporate Bond Fund continued

Schedule of investments as at 30 June 2018 continued

Forward Currency Contracts – 0.41%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
02.08.18	CAD	1,050,000	USD	809,021	(11)	(0.01)
02.08.18	EUR	540,000	USD	633,448	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(12)	(0.01)

Forward Currency Contracts on Hedged Share Classes – (0.09%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	9,752,861	USD	11,392,756	20	0.03
31.07.18	USD	1,490	AUD	2,002	0	0.00
31.07.18	USD	137,157	GBP	103,224	1	0.00
31.07.18	USD	39,187	ZAR	528,956	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					22	0.03

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	AUD	113,497	USD	84,353	(0)	(0.00)
31.07.18	GBP	7,369,020	USD	9,797,590	(64)	(0.08)
31.07.18	USD	98,402	EUR	84,163	(0)	(0.00)
31.07.18	ZAR	24,067,939	USD	1,780,100	(37)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(101)	(0.12)
MARKET VALUE OF INVESTMENTS (cost (000) USD 82,030)					80,643	93.61
OTHER ASSETS AND LIABILITIES					5,504	6.39
SHAREHOLDERS' EQUITY					86,147	100.00

Refer to note 16 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Citibank, HSBC Bank Plc., JP Morgan Securities Plc., Standard Chartered Bank Plc. and State Street Trust Canada.

Investment Grade Corporate Bond Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Wal-Mart Stores, Inc.	3.700%	28.06.26	1,504	–
AbbVie, Inc.	1.375%	14.05.24	1,378	–
Darden Restaurants, Inc.	1.000%	06.11.18	–	1,337
Reckitt Benckiser Treasury Services Plc.	2.750%	26.06.24	–	1,314
Pepsi Bottling Group, Inc.	7.000%	01.03.29	–	1,282
Concho Resources, Inc.	4.375%	15.01.25	–	1,220
Cimarex Energy Co.	4.375%	24.06.21	–	1,167
Kellogg Co.	3.250%	26.04.20	–	1,146
Cellnex Telecom S.A.	2.375%	16.01.24	–	1,130
Bank of America Corp.	3.875%	01.08.25	–	1,117
Bank of America Corp.	1.000%	28.12.20	1,117	–
Sprint Corp.	3.360%	23.03.20	–	1,082
McCormick & Co Inc/MD	3.150%	15.08.24	–	1,061
Petroleos Mexicanos	5.500%	21.01.21	1,041	–
GLP J-Reit	5.375%	15.04.26	1,038	–
Macquarie Bank Ltd.	4.875%	10.06.25	–	1,008
Verizon Communications, Inc.	3.376%	15.02.25	980	–
Constellium NV	4.750%	01.12.25	–	895
Vodafone Group Plc.	4.125%	25.05.30	885	–
OMV AG	3.600%	15.04.26	883	–
Other securities purchased and sold under (000) USD 1,848			8,618	8,519
			17,444	22,278

Portfolio details

Latin American Corporate Debt Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 58.32%					
US dollar					
8,000,000	Aegea Finance Sarl	5.750%	10.10.24	7,436	0.94
7,200,000	AES El Salvador Trust II	6.750%	28.03.23	6,717	0.85
3,500,000	Agromercantil Senior Trust	6.250%	10.04.19	3,548	0.45
5,000,000	Agua y Saneamientos Argentinos S.A.	6.625%	01.02.23	4,319	0.55
6,930,000	Autopistas del Sol S.A.	7.375%	30.12.30	6,997	0.88
9,000,000	Banco de Bogota S.A.	6.250%	12.05.26	9,240	1.17
2,500,000	Banco de Bogota S.A.	5.375%	19.02.23	2,561	0.32
1,500,000	Banco do Brasil S.A.	4.625%	15.01.25	1,384	0.17
8,000,000	Banco do Brasil S.A.	3.875%	10.10.22	7,490	0.95
8,500,000	Banco do Brasil S.A.	5.875%	26.01.22	8,502	1.07
3,500,000	Banco General S.A.	4.125%	07.08.27	3,289	0.42
4,000,000	Banco GNB Sudameris S.A.	6.500%	03.04.27	4,086	0.52
5,500,000	Banco Inbursa S.A. Institucion de Banca Multiple	4.375%	11.04.27	5,125	0.65
4,000,000	Banco Inbursa S.A. Institucion de Banca Multiple	4.125%	06.06.24	3,849	0.49
3,000,000	Banco Votorantim S.A.	8.250%	31.12.99	2,775	0.35
2,500,000	Bancolombia S.A.	4.875%	18.10.27	2,382	0.30
10,000,000	BBVA Bancomer S.A.	6.750%	30.09.22	10,722	1.35
3,000,000	Braskem Netherlands Finance BV	4.500%	10.01.28	2,768	0.35
4,500,000	BRF S.A.	4.750%	22.05.24	3,949	0.50
5,250,000	BRF S.A.	3.950%	22.05.23	4,607	0.58
5,000,000	Cablevision S.A.	6.500%	15.06.21	4,992	0.63
5,500,000	Cementos Pacasmayo SAA	4.500%	08.02.23	5,426	0.69
11,500,000	Cementos Progreso Trust	7.125%	06.11.23	11,894	1.50
5,500,000	Cemex SAB de CV	7.750%	16.04.26	5,944	0.75
7,500,000	Cemex SAB de CV	5.700%	11.01.25	7,392	0.93
4,000,000	Cencosud S.A.	4.375%	17.07.27	3,669	0.46
2,000,000	Cencosud S.A.	4.875%	20.01.23	2,000	0.25
6,000,000	Central American Bottling Corp.	5.750%	31.01.27	5,973	0.75
7,500,000	Cia Brasileira de Aluminio	4.750%	17.06.24	7,086	0.89
5,000,000	Cia General de Combustibles S.A.	9.500%	07.11.21	4,920	0.62
9,500,000	CIMPOR Financial Operations BV	5.750%	17.07.24	7,731	0.98
9,000,000	Colombia Telecomunicaciones S.A. ESP	8.500%	29.12.49	9,407	1.19
2,000,000	Comunicaciones Celulares S.A. Via Comcel Trust	6.875%	06.02.24	2,060	0.26
5,500,000	Corp. Group Banking S.A.	6.750%	15.03.23	5,462	0.69
2,000,000	Corp. Nacional del Cobre de Chile	4.500%	16.09.25	2,045	0.26
9,000,000	Cosan Luxembourg S.A.	7.000%	20.01.27	8,778	1.11
1,000,000	Ecopetrol S.A.	5.875%	28.05.45	949	0.12
7,000,000	Ecopetrol S.A.	5.375%	26.06.26	7,186	0.91
3,500,000	Ecopetrol S.A.	5.875%	18.09.23	3,720	0.47

Latin American Corporate Debt Fund continued
Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
9,086,750	Empresa Electrica Angamos S.A.	4.875%	25.05.29	8,847	1.12
5,000,000	Enel Americas S.A.	4.000%	25.10.26	4,752	0.60
4,000,000	ESAL GmbH	6.250%	05.02.23	3,745	0.47
5,000,000	Fibria Overseas Finance Ltd.	5.500%	17.01.27	4,978	0.63
5,000,000	Fibria Overseas Finance Ltd.	5.250%	12.05.24	5,045	0.64
4,500,000	Generacion Mediterranea S.A. Via Generacion Frias S.A. Via Central Termica Roca S.A.	9.625%	27.07.23	4,447	0.56
2,000,000	Gerdau Trade, Inc.	4.875%	24.10.27	1,856	0.23
4,000,000	Gilex Holdings Sarl	8.500%	02.05.23	4,131	0.52
5,500,000	Global Bank Corp.	4.500%	20.10.21	5,364	0.68
5,000,000	Globo Comunicacao e Participacoes S.A.	5.125%	31.03.27	4,672	0.59
8,500,000	Globo Comunicacao e Participacoes S.A.	4.843%	08.06.25	8,014	1.01
5,000,000	GNL Quintero S.A.	4.634%	31.07.29	4,896	0.62
9,457,000	Grupo Cementos de Chihuahua SAB de CV	5.250%	23.06.24	9,266	1.17
9,000,000	Grupo KUO SAB De CV	5.750%	07.07.27	8,333	1.05
2,500,000	GTL Trade Finance, Inc. Via Gerdau Holdings, Inc.	5.893%	29.04.24	2,529	0.32
5,000,000	Inkia Energy Ltd.	5.875%	09.11.27	4,694	0.59
750,000	IRSA Propiedades Comerciales S.A.	8.750%	23.03.23	758	0.10
4,500,000	Itau Unibanco Holdings S.A.	5.125%	13.05.23	4,449	0.56
6,500,000	Klabn Finance S.A.	5.250%	16.07.24	6,314	0.80
5,000,000	Light Servicos de Eletricidade S.A. Via Light Energia S.A.	7.250%	03.05.23	4,727	0.60
2,000,000	MARB BondCo Plc.	6.875%	19.01.25	1,908	0.24
4,275,000	Marfrig Holdings Europe BV	8.000%	08.06.23	4,335	0.55
5,000,000	Metalsa S.A. de CV	4.900%	24.04.23	4,856	0.61
1,500,000	Mexichem SAB de CV	5.875%	17.09.44	1,379	0.17
5,500,000	Millicom International Cellular S.A.	6.000%	15.03.25	5,555	0.70
2,500,000	Minerva Luxembourg S.A.	5.875%	19.01.28	2,185	0.28
7,000,000	Minerva Luxembourg S.A.	6.500%	20.09.26	6,427	0.81
7,500,000	Orazul Energy Egenor S en C por A	5.625%	28.04.27	6,698	0.85
6,500,000	Pampa Energia S.A.	7.500%	24.01.27	5,815	0.73
3,000,000	Pampa Energia S.A.	7.375%	21.07.23	2,869	0.36
4,000,000	Petrobras Global Finance BV	7.250%	17.03.44	3,700	0.47
5,000,000	Petrobras Global Finance BV	7.375%	17.01.27	4,998	0.64
3,500,000	Petrobras Global Finance BV	8.750%	23.05.26	3,803	0.48
10,000,000	Petrobras Global Finance BV	6.250%	17.03.24	9,955	1.26
2,500,000	Petrobras Global Finance BV	4.375%	20.05.23	2,345	0.30
4,000,000	Petroleos Mexicanos	6.500%	13.03.27	4,100	0.52
7,500,000	Rumo Luxembourg Sarl	7.375%	09.02.24	7,614	0.96
5,000,000	Sigma Alimentos S.A. de CV	4.125%	02.05.26	4,684	0.59

Portfolio details

Latin American Corporate Debt Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
3,764,000	Southern Copper Corp.	6.750%	16.04.40	4,369	0.55
3,250,000	Transportadora de Gas del Sur S.A.	6.750%	02.05.25	2,987	0.38
2,500,000	Tupy Overseas S.A.	6.625%	17.07.24	2,517	0.32
5,000,000	Vale Overseas Ltd.	6.875%	21.11.36	5,607	0.71
7,500,000	Vale Overseas Ltd.	6.250%	10.08.26	8,144	1.03
9,000,000	Votorantim Cimentos S.A.	7.250%	05.04.41	8,988	1.13
11,250,000	VTR Finance BV	6.875%	15.01.24	11,365	1.44
4,000,000	YPF S.A.	6.950%	21.07.27	3,425	0.43
12,000,000	YPF S.A.	8.500%	28.07.25	11,393	1.44
7,000,000	YPF S.A.	8.750%	04.04.24	6,925	0.87
2,500,000	YPF S.A.	8.500%	23.03.21	2,542	0.32
				461,685	58.32
TOTAL CORPORATE BONDS				461,685	58.32
(cost (000) USD 476,829)					
Government Bonds – 7.84%					
Argentine peso					
100,000,000	Provincia de Buenos Aires Argentina	30.656%	12.04.25	2,817	0.36
US dollar					
7,500,000	Autonomous City of Buenos Aires Argentina	7.500%	01.06.27	6,867	0.87
4,000,000	Corp. Financiera de Desarrollo S.A.	5.250%	15.07.29	3,974	0.50
6,000,000	Province of Santa Fe Argentina	7.000%	23.03.23	5,565	0.70
8,000,000	Provincia de Buenos Aires Argentina	7.875%	15.06.27	7,010	0.88
4,000,000	Provincia de Buenos Aires Argentina	9.125%	16.03.24	3,885	0.49
3,000,000	Provincia de Cordoba Argentina	7.125%	01.08.27	2,510	0.32
2,500,000	Provincia de Cordoba Argentina	7.450%	01.09.24	2,265	0.29
5,000,000	Provincia de Cordoba Argentina	7.125%	10.06.21	4,849	0.61
3,000,000	Provincia de Neuquen Argentina	8.625%	12.05.28	2,789	0.35
4,000,000	Provincia de Neuquen Argentina	7.500%	27.04.25	3,390	0.43
5,000,000	Republic of Argentina	6.625%	06.07.28	4,268	0.54
8,000,000	Republic of Argentina	7.500%	22.04.26	7,412	0.94
2,500,000	Republic of Brazil	6.000%	07.04.26	2,565	0.32
2,000,000	Republic of Brazil	4.250%	07.01.25	1,889	0.24
				59,238	7.48
TOTAL GOVERNMENT BONDS				62,055	7.84
(cost (000) USD 71,722)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				523,740	66.16
(cost (000) USD 548,551)					

Latin American Corporate Debt Fund continued
Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 29.27%					
US dollar					
6,000,000	AES Andres BV Via Dominican Power Partners	7.950%	11.05.26	6,228	0.79
7,500,000	Ajecorp BV	6.500%	14.05.22	5,997	0.76
2,415,000	Alfa SAB de CV	6.875%	25.03.44	2,448	0.31
5,000,000	Alfa SAB de CV	5.250%	25.03.24	5,052	0.64
3,000,000	Alpek SAB de CV	4.500%	20.11.22	2,957	0.37
5,500,000	Atento Luxco 1 S.A.	6.125%	10.08.22	5,301	0.67
3,400,000	Banco Continental S.A. Via Continental Trustees Cayman Ltd.	7.375%	07.10.40	3,526	0.45
7,500,000	Banco de Credito del Peru	6.875%	16.09.26	8,014	1.01
5,000,000	Banco do Brasil S.A.	9.250%	29.10.49	4,964	0.63
6,500,000	Banco do Estado do Rio Grande do Sul S.A.	7.375%	02.02.22	6,269	0.79
2,000,000	Banco GNB Sudameris S.A.	7.500%	30.07.22	2,135	0.27
3,500,000	BBVA Bancomer S.A.	5.125%	18.01.33	3,110	0.39
6,000,000	BBVA Bancomer S.A.	6.500%	10.03.21	6,289	0.80
5,500,000	Canacol Energy Ltd.	7.250%	03.05.25	5,326	0.67
6,500,000	Cosan Overseas Ltd.	8.250%	29.11.49	6,469	0.82
2,500,000	CSN Islands XII Corp.	7.000%	29.09.49	1,850	0.23
6,500,000	CSN Resources S.A.	7.625%	13.02.23	5,830	0.74
6,500,000	Grupo Aval Ltd.	4.750%	26.09.22	6,465	0.82
6,750,000	Grupo Posadas SAB de CV	7.875%	30.06.22	6,727	0.85
3,000,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.375%	01.06.28	3,037	0.38
9,000,000	Industrial Senior Trust	5.500%	01.11.22	8,916	1.13
4,500,000	InterCorp Financial Services, Inc.	4.125%	19.10.27	4,122	0.52
5,500,000	InterCorp Peru Ltd.	5.875%	12.02.25	5,607	0.71
2,000,000	Inversiones CMPC S.A.	4.375%	04.04.27	1,928	0.24
3,000,000	Inversiones CMPC S.A.	4.375%	15.05.23	2,993	0.38
10,500,000	Itau Unibanco Holdings S.A.	5.650%	19.03.22	10,636	1.34
6,500,000	Klabin Finance S.A.	4.875%	19.09.27	5,883	0.74
10,500,000	Latam Finance Ltd.	6.875%	11.04.24	10,281	1.30
4,000,000	Mexichem SAB de CV	4.875%	19.09.22	4,069	0.51
8,000,000	Minsur S.A.	6.250%	07.02.24	8,400	1.06
6,000,000	OGX Austria GmbH	8.375%	01.04.22	35	0.01
8,000,000	OGX Austria GmbH	8.500%	01.06.18	0	0.00
8,000,000	Petrobras Global Finance BV	5.999%	27.01.28	7,267	0.92
2,000,000	Petroleos Mexicanos	4.625%	21.09.23	1,970	0.25
2,000,000	Petroleos Mexicanos	4.875%	24.01.22	2,015	0.25
6,500,000	Rede D'or Finance Sarl	4.950%	17.01.28	5,789	0.73
2,500,000	Rio Oil Finance Trust Series 2018-1	8.200%	06.04.28	2,541	0.32
4,000,000	Rumo Luxembourg Sarl	5.875%	18.01.25	3,676	0.46
4,000,000	SACI Falabella	3.750%	30.10.27	3,693	0.47

Portfolio details

Latin American Corporate Debt Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds continued					
US dollar continued					
3,000,000	St Marys Cement, Inc.	5.750%	28.01.27	2,892	0.37
5,000,000	SUAM Finance BV	4.875%	17.04.24	5,067	0.64
6,500,000	Suzano Austria GmbH	5.750%	14.07.26	6,576	0.83
5,500,000	Tecnoglass, Inc.	8.200%	31.01.22	5,788	0.73
5,000,000	Telefonica Celular del Paraguay S.A.	6.750%	13.12.22	5,129	0.65
7,500,000	Transportadora de Gas Internacional S.A. ESP	5.700%	20.03.22	7,622	0.96
10,000,000	Ultrapar International S.A.	5.250%	06.10.26	9,265	1.17
2,000,000	YPF S.A.	7.000%	15.12.47	1,511	0.19
				231,665	29.27
TOTAL CORPORATE BONDS				231,665	29.27
(cost (000) USD 251,628)					
Government Bonds – 0.54%					
US dollar					
5,000,000	Province of Santa Fe Argentina	6.900%	01.11.27	4,232	0.54
TOTAL GOVERNMENT BONDS				4,232	0.54
(cost (000) USD 4,918)					
Money Market Instruments – 1.89%					
US dollar					
5,000,000	United States Treasury Bill ZCP	0.000%	26.07.18	4,994	0.63
5,000,000	United States Treasury Bill ZCP	0.000%	19.07.18	4,996	0.63
5,000,000	United States Treasury Bill ZCP	0.000%	12.07.18	4,998	0.63
				14,988	1.89
TOTAL MONEY MARKET INSTRUMENTS				14,988	1.89
(cost (000) USD 14,987)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				250,885	31.70
(cost (000) USD 271,533)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				774,625	97.86
(cost (000) USD 820,084)					

Latin American Corporate Debt Fund continued
Schedule of investments as at 30 June 2018 continued

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	2,772,674	USD	3,238,886	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
31.07.18	USD	55,455	EUR	47,430	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)

Swaps – 0.06%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
8,000,000	Fixed 2.040%	Floating (USD 3 month LIBOR)	USD	27.10.25	456	0.06
TOTAL MARKET VALUE OF SWAPS					456	0.06
MARKET VALUE OF INVESTMENTS (cost (000) USD 820,084)					775,087	97.92
OTHER ASSETS AND LIABILITIES					16,494	2.08
SHAREHOLDERS' EQUITY					791,581	100.00

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

The counterparty for Interest Rate Swaps was Goldman Sachs & Co.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2018 was USD 8,000,000.

Portfolio details

Latin American Corporate Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Treasury Bills In Nigeria	0.000%	08.02.18	9,995	10,000
Sixsigma Networks Mexico	8.250%	07.11.21	–	7,414
Braskem Finance Ltd.	5.750%	15.04.21	–	7,330
Itau Unibanco Holding S.A.	6.200%	21.12.21	–	7,275
Empresa de Energia de Bogota S.A.	6.125%	10.11.21	–	7,143
Bancolombia S.A.	5.950%	03.06.21	–	6,982
Banco del Bajio S.A.	4.625%	15.01.25	2,973	6,728
Cosan Overseas Ltd.	8.250%	29.11.49	–	6,620
Red Electrica Corporacion S.A.	4.950%	17.01.28	6,430	–
Petrobras Global Finance BV	4.375%	20.05.23	–	6,338
Banco Votorantim S.A.	7.375%	21.01.20	–	6,304
CSN Resources S.A.	7.625%	13.02.23	6,303	–
Banco de Bogota S.A.	5.375%	19.02.23	–	6,236
Tenedora Nemark S.A. de CV	5.500%	28.02.23	–	6,165
Tupy Overseas S.A.	6.625%	17.07.24	–	6,156
Petroleos Mexicanos	6.625%	29.09.49	–	6,040
Inretail Peru Corp.	6.500%	09.07.21	–	5,898
Embraer S.A.	5.696%	16.09.23	–	5,751
Klabin Finance S.A.	5.250%	16.07.24	–	5,471
SMU S.A.	–	–	–	5,607
Other securities purchased and sold under (000) USD 22,315			186,217	324,798
			211,918	444,256

Latin American Investment Grade Corporate Debt Fund
Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 67.38%					
US dollar					
2,500,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21.04.25	2,480	2.02
500,000	Banco de Bogota S.A.	6.250%	12.05.26	513	0.42
1,500,000	Banco de Credito del Peru	4.250%	01.04.23	1,500	1.22
1,000,000	Banco do Brasil S.A.	5.875%	26.01.22	1,000	0.81
1,500,000	Banco General S.A.	4.125%	07.08.27	1,409	1.15
1,000,000	Banco Inbursa S.A. Institucion de Banca Multiple	4.375%	11.04.27	932	0.76
750,000	Banco Inbursa S.A. Institucion de Banca Multiple	4.125%	06.06.24	722	0.59
1,000,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	4.125%	09.11.22	985	0.80
2,500,000	BBVA Banco Continental S.A.	5.250%	22.09.29	2,575	2.09
2,500,000	BBVA Bancomer S.A.	6.750%	30.09.22	2,680	2.18
500,000	Braskem Netherlands Finance BV	4.500%	10.01.28	461	0.38
1,500,000	Braskem Netherlands Finance BV	3.500%	10.01.23	1,412	1.15
1,000,000	Cementos Progreso Trust	7.125%	06.11.23	1,034	0.84
1,250,000	Cencosud S.A.	4.875%	20.01.23	1,250	1.02
2,000,000	Colbun S.A.	4.500%	10.07.24	2,004	1.63
1,750,000	Corp. Nacional del Cobre de Chile	4.500%	16.09.25	1,789	1.45
1,000,000	Ecopetrol S.A.	5.875%	28.05.45	949	0.77
2,250,000	Ecopetrol S.A.	5.375%	26.06.26	2,310	1.88
2,250,000	Ecopetrol S.A.	5.875%	18.09.23	2,391	1.94
1,500,000	Embraer Netherlands Finance BV	5.400%	01.02.27	1,556	1.26
2,869,500	Empresa Electrica Angamos S.A.	4.875%	25.05.29	2,794	2.27
3,000,000	Empresa Nacional de Telecomunicaciones S.A.	4.875%	30.10.24	2,972	2.42
2,500,000	Enel Americas S.A.	4.000%	25.10.26	2,376	1.93
1,750,000	Enel Chile S.A.	4.875%	12.06.28	1,763	1.43
3,250,000	Engie Energia Chile S.A.	4.500%	29.01.25	3,233	2.63
1,500,000	Fibria Overseas Finance Ltd.	5.500%	17.01.27	1,494	1.21
2,000,000	Fibria Overseas Finance Ltd.	4.000%	14.01.25	1,853	1.51
3,000,000	Fresnillo Plc.	5.500%	13.11.23	3,106	2.52
2,250,000	Gas Natural de Lima y Callao S.A.	4.375%	01.04.23	2,230	1.81
1,250,000	Gerdau Trade, Inc.	4.875%	24.10.27	1,160	0.94
1,000,000	Gerdau Trade, Inc.	5.750%	30.01.21	1,025	0.83
2,200,000	Global Bank Corp.	4.500%	20.10.21	2,146	1.74
750,000	Globo Comunicacao e Participacoes S.A.	5.125%	31.03.27	701	0.57
3,000,000	GNL Quintero S.A.	4.634%	31.07.29	2,938	2.39
1,750,000	Gruma SAB de CV	4.875%	01.12.24	1,785	1.45
1,000,000	Grupo Bimbo SAB de CV	3.875%	27.06.24	978	0.80
1,000,000	Grupo Televisa SAB	4.625%	30.01.26	1,002	0.81
2,750,000	Kallpa Generacion S.A.	4.125%	16.08.27	2,508	2.04
2,250,000	Lima Metro Line 2 Finance Ltd.	5.875%	05.07.34	2,277	1.85

Portfolio details

Latin American Investment Grade Corporate Debt Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
2,000,000	Peru LNG Srl	5.375%	22.03.30	1,983	1.61
1,000,000	Petrobras Global Finance BV	8.750%	23.05.26	1,087	0.88
750,000	Petrobras Global Finance BV	6.250%	17.03.24	747	0.61
1,250,000	Petroleos Mexicanos	6.500%	13.03.27	1,281	1.04
2,250,000	Raizen Fuels Finance S.A.	5.300%	20.01.27	2,162	1.76
2,000,000	SACI Falabella	3.750%	30.04.23	1,954	1.59
1,750,000	Sigma Alimentos S.A. de CV	4.125%	02.05.26	1,640	1.33
750,000	Southern Copper Corp.	5.875%	23.04.45	802	0.65
1,000,000	Southern Copper Corp.	6.750%	16.04.40	1,161	0.94
1,000,000	Vale Overseas Ltd.	8.250%	17.01.34	1,249	1.02
500,000	Vale Overseas Ltd.	6.250%	10.08.26	543	0.44
				82,902	67.38
TOTAL CORPORATE BONDS				82,902	67.38
(cost (000) USD 85,759)					
Government Bonds – 1.83%					
US dollar					
750,000	Colombia Government International Bond	4.000%	26.02.24	750	0.61
500,000	Corp. Financiera de Desarrollo S.A.	5.250%	15.07.29	497	0.41
1,000,000	Corp. Financiera de Desarrollo S.A.	4.750%	15.07.25	1,000	0.81
				2,247	1.83
TOTAL GOVERNMENT BONDS				2,247	1.83
(cost (000) USD 2,336)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				85,149	69.21
(cost (000) USD 88,095)					

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

Corporate Bonds – 27.10%

US dollar

1,000,000	Alfa SAB de CV	6.875%	25.03.44	1,014	0.82
1,500,000	Alfa SAB de CV	5.250%	25.03.24	1,516	1.23
2,500,000	Banco de Credito del Peru	6.875%	16.09.26	2,671	2.17
2,750,000	Banco Internacional del Peru SAA Interbank	3.375%	18.01.23	2,611	2.12
1,500,000	BBVA Bancomer S.A.	6.500%	10.03.21	1,572	1.28
1,000,000	BRF GmbH	4.350%	29.09.26	833	0.68
1,000,000	Celulosa Arauco y Constitucion S.A.	3.875%	02.11.27	934	0.76
1,750,000	Cencosud S.A.	6.625%	12.02.45	1,768	1.44
1,000,000	El Puerto de Liverpool SAB de CV	3.875%	06.10.26	906	0.74
1,000,000	El Puerto de Liverpool SAB de CV	3.950%	02.10.24	945	0.77
1,000,000	Empresa Nacional del Petroleo	3.750%	05.08.26	938	0.76

Latin American Investment Grade Corporate Debt Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds continued					
US dollar continued					
500,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.375%	01.06.28	506	0.41
500,000	Industrial Senior Trust	5.500%	01.11.22	495	0.40
1,500,000	Infraestructura Energetica Nova SAB de CV	3.750%	14.01.28	1,324	1.08
1,500,000	Intercorp Financial Services, Inc.	4.125%	19.10.27	1,374	1.12
500,000	Inversiones CMPC S.A.	4.375%	04.04.27	482	0.39
2,000,000	Inversiones CMPC S.A.	4.375%	15.05.23	1,996	1.62
750,000	Mexichem SAB de CV	6.750%	19.09.42	783	0.64
1,750,000	Mexichem SAB de CV	4.875%	19.09.22	1,780	1.45
2,250,000	Multibank, Inc.	4.375%	09.11.22	2,203	1.79
1,250,000	SACI Falabella	4.375%	27.01.25	1,237	1.00
2,500,000	Transportadora de Gas del Peru S.A.	4.250%	30.04.28	2,404	1.95
3,000,000	Transportadora de Gas Internacional S.A. ESP	5.700%	20.03.22	3,049	2.48
				33,341	27.10
TOTAL CORPORATE BONDS (cost (000) USD 34,938)				33,341	27.10
Money Market Instruments – 1.62%					
US dollar					
1,000,000	United States Treasury Bill ZCP	0.000%	26.07.18	999	0.81
1,000,000	United States Treasury Bill ZCP	0.000%	05.07.18	999	0.81
				1,998	1.62
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 1,999)				1,998	1.62
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 36,937)				35,339	28.72
MARKET VALUE OF INVESTMENTS (cost (000) USD 125,032)				120,488	97.93
OTHER ASSETS AND LIABILITIES				2,553	2.07
SHAREHOLDERS' EQUITY				123,041	100.00

Portfolio details

Latin American Investment Grade Corporate Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
EmpreS.A. Electrica Angamos S.A.	4.875%	25.05.29	3,607	3,002
Banco Internac del Peru	3.375%	23.01.18	3,195	481
Colbun S.A.	4.500%	10.07.24	3,012	2,004
Lincoln National Corp.	5.875%	05.08.23	2,977	512
Sigma Alimentos SA de CV	4.125%	02.05.26	2,178	2,899
Codelco Inc.	4.500%	16.09.25	2,800	2,577
Southern Copper Corp.	3.875%	25.04.23	249	2,236
Republic of Colombia	4.000%	24.02.26	2,231	1,487
MTU Aero Engines Holding AG	4.375%	09.11.22	2,229	–
Embraer Netherlands Finance BV	5.400%	01.02.27	–	2,071
Treasury Bills In Nigeria	0.000%	06.07.18	1,999	1,999
Treasury Bills In Nigeria	0.000%	18.06.21	1,997	1,999
Treasury Bills In Nigeria	0.000%	14.07.19	1,998	1,999
Perusahaan Listrik Negara PT	5.375%	30.03.22	1,982	–
Enel Finance International NV	4.875%	12.06.28	1,729	–
Gruma SAB de CV	4.875%	01.12.24	536	1,555
Petroleos Mexicanos	6.625%	19.10.29	–	1,519
Sociedad Quimica y Minera de Chile S.A.	3.625%	03.04.23	–	1,496
Colombia Government International Bond	3.875%	25.04.27	–	1,470
Banco de Credito e Inversiones	–	–	1,493	1,489
Other securities purchased and sold under (000) USD 2,781			26,774	39,177
			60,986	69,972

Onshore Renminbi Bond Fund

No portfolio is shown for this Sub-Fund as it entered into liquidation on 6 February 2018.

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
China Government Bond	3.540%	16.04.22	–	1,579
China Government Bond	3.770%	18.12.24	–	1,576
China Government Bond	3.360%	22.01.22	–	1,571
China Government Bond	3.640%	09.04.25	–	1,566
China Government Bond	2.530%	14.01.21	–	1,545
China Government Bond	2.800%	21.10.18	–	794
China Government Bond	3.310%	05.02.20	–	793
Republic of Korea	3.000%	16.12.18	–	786
Poland Government Bond	3.400%	19.08.26	–	772
China Government Bond	4.090%	27.04.35	–	765
China Development Bank	4.040%	03.06.51	–	736
China Government Bond	3.270%	22.08.46	–	636
Longfor Properties	6.750%	28.05.18	–	401
Ind Comm Bk China Sg	3.200%	19.09.18	–	396
China Government Bond	3.300%	09.07.22	–	390
China Government Bond	3.290%	30.11.18	–	317
CRCC Yupeng Ltd.	1.000%	28.02.49	–	302
Bestgain Real Estate Lyra Ltd.	3.950%	23.12.19	–	202
Bestgain Real Estate	2.625%	13.12.18	–	200
China Government Bond	3.360%	21.05.22	–	77
Other securities purchased and sold under (000) USD 729			–	–
			–	15,404

Portfolio details

Target Return Bond Fund

Schedule of Investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 10.37%					
British pound sterling					
200,000	CPUK Finance Ltd.	4.250%	28.08.22	266	0.26
160,000	RAC Bond Co., Plc.	5.000%	06.11.22	201	0.19
300,000	Vue International Bidco Plc.	7.875%	15.07.20	398	0.38
400,000	William Hill Plc.	4.250%	05.06.20	545	0.52
				1,410	1.35
Euro					
350,000	Cabot Financial Luxembourg II S.A.	5.875%	15.11.21	415	0.40
360,000	EC Finance Plc.	2.375%	15.11.22	416	0.40
590,000	eircom Finance DAC	4.500%	31.05.22	703	0.67
300,000	Fiat Chrysler Finance Europe S.A.	4.750%	15.07.22	387	0.37
250,000	Guala Closures SpA	4.750%	15.11.21	292	0.28
100,000	Huntsman International LLC	5.125%	15.04.21	130	0.13
350,000	Intrum AB	2.750%	15.07.22	389	0.37
350,000	Monitchem HoldCo 3 S.A.	5.250%	15.06.21	407	0.39
200,000	Synlab Bondco Plc.	6.250%	01.07.22	241	0.23
500,000	TA MFG. Ltd.	3.625%	15.04.23	589	0.56
400,000	United Group BV	4.375%	01.07.22	477	0.46
567,000	Verisure Holdings AB	6.000%	01.11.22	691	0.66
				5,137	4.92
US dollar					
200,000	Altice France S.A.	6.000%	15.05.22	202	0.19
430,000	CenturyLink, Inc.	6.450%	15.06.21	443	0.43
394,000	Chesapeake Energy Corp.	5.598%	15.04.19	394	0.38
630,000	Continental Resources, Inc.	5.000%	15.09.22	639	0.61
400,000	International Game Technology Plc.	6.250%	15.02.22	410	0.39
400,000	KB Home	7.000%	15.12.21	424	0.41
300,000	Nabors Industries, Inc.	5.000%	15.09.20	301	0.29
270,000	Royal Bank of Scotland Group Plc.	4.700%	03.07.18	270	0.26
300,000	RSP Permian, Inc.	6.625%	01.10.22	315	0.30
420,000	Sprint Capital Corp.	6.900%	01.05.19	431	0.41
430,000	Tenet Healthcare Corp.	6.000%	01.10.20	445	0.43
				4,274	4.10
TOTAL CORPORATE BONDS				10,821	10.37
(cost (000) USD 10,911)					

Target Return Bond Fund continued
Schedule of Investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds – 16.76%					
Euro					
9,850,000	Bundesrepublik Deutschland	0.250%	15.02.27	11,571	11.09
US dollar					
480,000	United States Treasury Note/Bond	3.000%	15.02.48	481	0.46
2,450,000	United States Treasury Note/Bond	2.750%	15.11.47	2,336	2.24
1,530,000	United States Treasury Note/Bond	3.000%	15.05.47	1,534	1.47
1,565,000	United States Treasury Note/Bond	3.000%	15.02.47	1,569	1.50
				5,920	5.67
TOTAL GOVERNMENT BONDS (cost (000) USD 17,502)				17,491	16.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 28,413)				28,312	27.13

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

Corporate Bonds – 4.45%

US dollar					
260,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	4.250%	15.09.22	255	0.24
250,000	Cablevision Systems Corp.	5.875%	15.09.22	249	0.24
300,000	Credit Agricole S.A.	2.750%	10.06.20	296	0.28
350,000	Hughes Satellite Systems Corp.	7.625%	15.06.21	374	0.36
166,000	Hughes Satellite Systems Corp.	6.500%	15.06.19	170	0.16
360,000	IHO Verwaltungs GmbH	4.125%	15.09.21	355	0.34
200,000	ING Bank NV	2.450%	16.03.20	197	0.19
204,000	Iron Mountain, Inc.	4.375%	01.06.21	204	0.20
260,000	NGPL PipeCo LLC	4.375%	15.08.22	258	0.25
320,000	Nielsen Finance LLC Via Nielsen Finance Co.	5.000%	15.04.22	315	0.30
250,000	Peabody Energy Corp.	6.000%	31.03.22	255	0.24
540,000	Scientific Games International, Inc.	6.250%	01.09.20	542	0.52
230,000	Sinclair Television Group, Inc.	6.125%	01.10.22	235	0.23
220,000	T-Mobile USA, Inc.	4.000%	15.04.22	218	0.21
200,000	UBS AG	2.450%	01.12.20	195	0.19
500,000	Valeant Pharmaceuticals International, Inc.	6.500%	15.03.22	517	0.50
				4,635	4.45
TOTAL CORPORATE BONDS (cost (000) USD 4,665)				4,635	4.45

Portfolio details

Target Return Bond Fund continued Schedule of Investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 48.27%					
US dollar					
16,500,000	United States Treasury Bill ZCP	0.000%	06.09.18	16,443	15.76
17,000,000	United States Treasury Bill ZCP	0.000%	23.08.18	16,955	16.25
17,000,000	United States Treasury Bill ZCP	0.000%	02.08.18	16,971	16.26
				50,369	48.27
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 50,364)				50,369	48.27
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 55,029)				55,004	52.72
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 83,442)				83,316	79.85

Futures – (0.18%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
South Korean won				
57	Korea Treasury Bond Futures 10YR 18.09.18	Long	34	0.03
US dollar				
126	US Treasury Notes 5YR 28.09.18	Long	47	0.05
UNREALISED GAIN ON FUTURES			81	0.08

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(65)	Euro-BOBL Futures 06.09.18	Short	(73)	(0.07)
(9)	Euro-BTP Futures 06.09.18	Short	(0)	(0.00)
(66)	Euro-OAT Futures 06.09.18	Short	(188)	(0.18)
			(261)	(0.25)
US dollar				
66	US Treasury Notes 10YR 19.09.18	Long	(4)	(0.01)
UNREALISED LOSS ON FUTURES			(265)	(0.26)

Target Return Bond Fund continued
Schedule of Investments as at 30 June 2018 continued

Options – 0.11%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased option					
Euro					
7,800,000	USD/JPY PUT	123.50	04.10.18	56	0.06
US dollar					
2,480,000	USD/JPY CALL	1,148.00	21.09.18	19	0.02
9,200,000	USD/JPY PUT	105.00	04.10.18	37	0.03
				56	0.05
MARKET VALUE OF PURCHASED OPTIONS				112	0.11

Forward Currency Contracts – (0.36%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
02.08.18	USD	7,370,696	EUR	6,242,200	65	0.06
02.08.18	USD	1,997,887	GBP	1,489,800	30	0.03
19.09.18	EUR	3,283,538	HUF	1,067,360,000	60	0.06
19.09.18	EUR	5,710,000	SEK	58,998,289	81	0.08
19.09.18	EUR	1,294,847	ZAR	20,550,000	42	0.04
19.09.18	MXN	146,212,000	USD	7,044,258	192	0.19
19.09.18	TRY	7,510,000	EUR	1,307,952	42	0.04
19.09.18	TRY	7,082,000	USD	1,458,246	30	0.03
19.09.18	USD	14,601,146	AUD	19,179,900	418	0.41
19.09.18	USD	56,683,997	CAD	73,558,906	705	0.68
19.09.18	USD	8,820,927	CHF	8,614,041	70	0.07
19.09.18	USD	9,050,956	CNH	58,970,000	189	0.17
19.09.18	USD	308,764	CZK	6,690,000	7	0.01
19.09.18	USD	60,560,875	EUR	51,159,329	465	0.44
19.09.18	USD	14,536,577	GBP	10,825,200	206	0.20
19.09.18	USD	23,831	HUF	6,429,500	1	0.00
19.09.18	USD	2,355,061	IDR	32,853,097,008	86	0.08
19.09.18	USD	10,075,526	JPY	1,103,040,000	67	0.05
19.09.18	USD	12,480,789	KRW	13,640,731,000	192	0.18
19.09.18	USD	2,941,182	NOK	23,728,000	23	0.03
19.09.18	USD	9,966,839	NZD	14,323,000	273	0.26
19.09.18	USD	1,092,269	PLN	4,010,000	20	0.02
19.09.18	USD	10,238,364	SEK	89,119,000	229	0.22
19.09.18	USD	8,208,742	SGD	10,932,000	173	0.17
19.09.18	USD	6,113,103	THB	197,692,000	133	0.13
19.09.18	USD	13,405,427	TWD	398,168,000	277	0.26

Portfolio details

Target Return Bond Fund continued Schedule of Investments as at 30 June 2018 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	USD	7,699,208	ZAR	102,630,158	314	0.30
20.09.18	EUR	5,415,701	ILS	22,920,000	59	0.06
20.09.18	USD	3,437,589	CLP	2,194,071,000	80	0.08
20.09.18	USD	9,789,279	ILS	35,300,000	81	0.07
20.09.18	USD	621,599	JPY	68,239,000	2	0.00
20.09.18	USD	9,993,789	NZD	13,740,000	695	0.67
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					5,307	5.09

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	AUD	7,079,000	USD	5,296,089	(61)	(0.06)
19.09.18	CAD	75,878,000	USD	58,836,401	(1,093)	(1.05)
19.09.18	CHF	3,367,000	USD	3,427,664	(7)	(0.01)
19.09.18	CNH	84,950,000	USD	13,221,296	(455)	(0.44)
19.09.18	CZK	6,721,000	USD	309,106	(6)	(0.01)
19.09.18	EUR	6,896,578	CZK	179,780,000	(6)	(0.01)
19.09.18	EUR	26,790,429	USD	31,580,226	(111)	(0.08)
19.09.18	GBP	8,470,000	USD	11,373,605	(161)	(0.15)
19.09.18	HUF	246,025,000	USD	888,350	(13)	(0.01)
19.09.18	IDR	32,853,097,000	USD	2,293,410	(25)	(0.02)
19.09.18	JPY	27,825,798	SEK	2,260,000	(1)	(0.00)
19.09.18	JPY	2,661,505,149	USD	24,290,211	(140)	(0.13)
19.09.18	KRW	3,961,621,000	USD	3,612,251	(43)	(0.04)
19.09.18	NOK	59,233,122	USD	7,425,408	(140)	(0.13)
19.09.18	NZD	14,321,800	USD	10,063,628	(371)	(0.36)
19.09.18	PHP	159,365,000	USD	2,967,847	(1)	(0.00)
19.09.18	PLN	10,265,000	USD	2,836,216	(93)	(0.09)
19.09.18	SEK	83,987,000	EUR	8,216,232	(218)	(0.21)
19.09.18	SEK	126,621,385	USD	14,808,817	(587)	(0.56)
19.09.18	SGD	4,209,000	USD	3,135,559	(42)	(0.04)
19.09.18	THB	521,726,194	USD	16,309,805	(526)	(0.50)
19.09.18	TWD	278,647,000	USD	9,289,397	(102)	(0.10)
19.09.18	USD	1,963,989	COP	5,819,300,000	(15)	(0.01)
19.09.18	USD	7,218,869	MXN	147,566,000	(85)	(0.09)
19.09.18	USD	7,975,518	PHP	429,043,000	(13)	(0.01)
19.09.18	USD	3,078,943	TRY	14,770,000	(25)	(0.02)
19.09.18	ZAR	122,250,000	USD	8,917,157	(120)	(0.12)
20.09.18	AUD	2,534,000	USD	1,994,727	(121)	(0.12)
20.09.18	CLP	6,322,241,000	USD	10,040,675	(365)	(0.36)

Target Return Bond Fund continued
Schedule of Investments as at 30 June 2018 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20.09.18	ILS	58,069,900	USD	16,339,496	(370)	(0.36)
20.09.18	JPY	68,239,000	USD	630,121	(11)	(0.01)
20.09.18	NZD	13,740,000	USD	9,653,673	(355)	(0.35)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(5,682)	(5.45)

Forward Currency Contracts on Hedged Share Classes – 0.06%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	30,076,785	USD	35,134,046	62	0.06
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					62	0.06

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	USD	749,385	EUR	640,952	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)

Portfolio details

Target Return Bond Fund continued

Schedule of Investments as at 30 June 2018 continued

Swaps – (0.11%)

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
5,961,500,000	Floating (JPY 6 month LIBOR)	Fixed 0.100%	JPY	01.12.22	11	0.01
1,308,500,000	Fixed 0.721%	Floating (JPY 6 month LIBOR)	JPY	19.10.37	(166)	(0.16)
34,200,000	Fixed 1.775%	Floating (NOK 6 month Norwegian Interbank Offered Rate)	NOK	01.06.23	5	0.00
176,000,000	Fixed 1.910%	Floating (NOK 6 month Norwegian Interbank Offered Rate)	NOK	27.04.23	(116)	(0.11)
444,600,000	Floating (SEK 3 month Stockholm Interbank Offered Rate)	Fixed 1.000%	SEK	09.02.20	0	(0.00)
72,700,000	Floating (SEK 3 month Stockholm Interbank Offered Rate)	Fixed 1.000%	SEK	09.02.28	0	(0.00)
72,700,000	Floating (SEK 3 month Stockholm Interbank Offered Rate)	Fixed 1.428%	SEK	09.02.28	271	0.26
444,600,000	Fixed 0.084%	Floating (SEK 3 month Stockholm Interbank Offered Rate)	SEK	09.02.20	(119)	(0.11)
TOTAL MARKET VALUE OF SWAPS					(114)	(0.11)
MARKET VALUE OF INVESTMENTS (cost (000) USD 83,442)					82,817	79.37
OTHER ASSETS AND LIABILITIES					21,528	20.63
SHAREHOLDERS' EQUITY					104,345	100.00

Refer to note 16 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Standard Chartered Bank Plc. and State Street Trust Canada.

The counterparties for Options were Citibank and Goldman Sachs & Co.

The counterparty for Interest Rate Swaps was Goldman Sachs & Co.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2018 was USD 149,249,326.

Target Return Bond Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Australia Government Bond	2.750%	21.10.19	1,136	52,153
Canadian Government Bond	1.250%	01.02.20	32,955	32,168
Canadian Government Bond	1.500%	01.03.20	32,289	31,514
Treasury Bills In Nigeria	0.000%	02.08.18	29,914	12,971
United Kingdom Gilt	4.250%	07.12.27	12,677	25,811
TSY	0.125%	15.04.22	502	24,420
United States Treasury Note/Bond	2.250%	15.11.27	23,526	23,207
Bundesrepublik Deutschland	0.250%	15.02.27	18,877	7,309
United States Treasury Note/Bond	1.750%	19.11.23	–	18,312
TSY	0.625%	15.04.23	14,218	14,244
Canadian Government Bond	1.000%	01.06.27	2,570	14,042
Republic of Hungary	7.000%	24.06.22	398	8,608
Romania Government Bond	3.500%	19.12.22	154	7,297
Hungary Government Bond	7.500%	12.11.20	141	6,097
United States Treasury Note/Bond	2.750%	15.12.18	5,245	2,845
United States Treasury Note/Bond	3.000%	15.03.19	203	4,580
Treasury Bills In Nigeria	0.000%	06.09.18	23,389	6,972
Bonos y Obligation del Estado	1.450%	27.10.31	21,652	20,542
Treasury Bills In Nigeria	0.000%	18.08.23	16,926	–
United States Treasury Note/Bond	2.750%	15.02.28	13,193	12,936
Other securities purchased and sold under (000) USD 4,540			18,459	67,766
			268,424	393,794

Portfolio details

Emerging Markets Multi-Asset Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 52.20%			
Brazilian real			
798,118	Atacadao Distribuicao Comercio e Industria Ltda	3,101	0.49
343,055	Banco do Brasil S.A.	2,536	0.40
214,794	Engie Brasil Energia S.A.	1,895	0.30
177,193	Fibria Celulose S.A.	3,320	0.53
259,110	Qualicorp Consultoria e Corretora de Seguros S.A.	1,236	0.19
		12,088	1.91
British pound sterling			
162,205	Anglo American Plc.	3,626	0.57
210,607	Polymetal International Plc.	1,861	0.30
		5,487	0.87
Chinese yuan renminbi			
727,900	Anhui Conch Cement Co., Ltd.	3,674	0.58
181,700	Wuliangye Yibin Co., Ltd. 'A'	2,081	0.33
		5,755	0.91
Euro			
61,373	Erste Group Bank AG	2,571	0.41
80,675	Raiffeisen Bank International AG	2,472	0.39
		5,043	0.80
Hong Kong dollar			
572,400	AIA Group Ltd.	5,006	0.79
5,309,000	Bank of China Ltd. 'H'	2,629	0.42
1,272,000	Beijing Capital International Airport Co., Ltd. 'H'	1,340	0.21
7,896,000	China Construction Bank Corp. 'H'	7,291	1.15
1,414,000	China Overseas Land & Investment Ltd.	4,654	0.74
6,128,000	China Petroleum & Chemical Corp. 'H'	5,471	0.87
1,302,500	China Shenhua Energy Co., Ltd. 'H'	3,093	0.49
793,800	China Taiping Insurance Holdings Co., Ltd.	2,481	0.39
1,007,500	CITIC Securities Co., Ltd. 'H'	2,011	0.32
3,700,000	CNOOC Ltd.	6,380	1.01
1,800,000	CSPC Pharmaceutical Group Ltd.	5,431	0.86
509,000	ENN Energy Holdings Ltd.	5,002	0.79
384,000	Galaxy Entertainment Group Ltd.	2,974	0.47
1,020,000	Geely Automobile Holdings Ltd.	2,642	0.42
562,492	Kerry Properties Ltd.	2,696	0.43
2,059,000	Lee & Man Paper Manufacturing Ltd.	2,081	0.33
1,078,500	Ping An Insurance Group Co. of China Ltd. 'H'	9,921	1.57
540,936	Shenzhen International Holdings Ltd.	1,119	0.18
520,200	Tencent Holdings Ltd.	26,102	4.14
2,571,000	Want Want China Holdings Ltd.	2,289	0.36

Emerging Markets Multi-Asset Fund continued
Schedule of investments as at 30 June 2018 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			
5,014,500	WH Group Ltd.	4,078	0.65
		104,691	16.59
Hungarian forint			
239,679	MOL Hungarian Oil & Gas Plc.	2,312	0.37
80,548	Richter Gedeon Nyrt	1,472	0.23
		3,784	0.60
Indian rupee			
113,317	Grasim Industries Ltd.	1,665	0.26
145,629	HDFC Bank Ltd.	4,485	0.71
49,694	Hero MotoCorp Ltd.	2,514	0.40
1,066,032	Hindalco Industries Ltd.	3,583	0.57
63,071	Infosys Ltd.	1,207	0.19
29,153	Maruti Suzuki India Ltd.	3,751	0.60
284,711	Tech Mahindra Ltd.	2,715	0.43
		19,920	3.16
Indonesian rupiah			
5,900,300	Bank Negara Indonesia Persero Tbk PT	2,898	0.46
Malaysian ringgit			
1,355,500	Malayan Banking Bhd	3,017	0.48
Mexican peso			
626,065	Grupo Financiero Banorte SAB de CV	3,668	0.58
901,232	Grupo Mexico SAB de CV	2,544	0.41
68,140	Industrias Penoles SAB de CV	1,216	0.19
1,451,243	Wal-Mart de Mexico SAB de CV	3,805	0.60
		11,233	1.78
Polish zloty			
235,143	Powszechna Kasa Oszczednosci Bank Polski S.A.	2,320	0.37
South African rand			
218,117	Exxaro Resources Ltd.	1,987	0.31
160,680	Mondi Ltd.	4,336	0.69
1,367,211	Old Mutual Ltd.	2,758	0.44
455,737	Quilter Plc.	871	0.14
447,919	RMB Holdings Ltd.	2,467	0.39
		12,419	1.97
South Korean won			
77,792	Hana Financial Group, Inc.	2,996	0.47
37,916	ING Life Insurance Korea Ltd.	1,421	0.22
90,362	KB Financial Group, Inc.	4,285	0.68
14,709	POSCO	4,339	0.69

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
South Korean won continued			
286,750	Samsung Electronics Co., Ltd.	12,009	1.90
23,339	Samsung Life Insurance Co., Ltd.	2,060	0.33
		27,110	4.29
Swiss franc			
6,111	Swatch Group AG	2,906	0.46
Taiwan dollar			
1,817,000	Cathay Financial Holdings Co., Ltd.	3,209	0.51
168,790	China Life Insurance Co., Ltd.	178	0.03
391,000	MediaTek, Inc.	3,844	0.61
453,000	Novatek Microelectronics Corp.	2,039	0.32
2,190,000	Taiwan Semiconductor Manufacturing Co., Ltd.	15,533	2.46
		24,803	3.93
Thailand baht			
69,300	Bangkok Bank PCL	416	0.06
579,800	Bangkok Bank PCL — NVDR	3,417	0.54
2,132,000	PTT PCL	3,081	0.49
		6,914	1.09
Turkish lira			
1,026,618	Akbank Turk AS	1,679	0.27
505,419	TAV Havalimanlari Holding AS	2,459	0.39
		4,138	0.66
UAE dirham			
2,761,254	Abu Dhabi National Oil Co for Distribution PJSC	1,786	0.28
3,841,320	Aldar Properties PJSC	2,107	0.33
2,284,324	Emaar Properties PJSC	3,063	0.49
697,664	First Abu Dhabi Bank PJSC	2,317	0.37
		9,273	1.47
US dollar			
103,344	Alibaba Group Holding Ltd. — ADR	19,164	3.04
35,695	Baidu, Inc. — ADR	8,676	1.38
15,369	Broadcom, Inc.	3,731	0.59
454,216	Cemex SAB de CV — ADR	2,982	0.47
17,358	Credicorp Ltd.	3,907	0.62
135,620	En+ Group Plc. — GDR	711	0.11
18,667	Grupo Aeroportuario del Sureste SAB de CV — ADR	2,965	0.47
250,841	Infosys Ltd. — ADR	4,878	0.77
67,803	LUKOIL PJSC—ADR	4,640	0.74
43,315	Silicon Motion Technology Corp. — ADR	2,291	0.36
111,039	Ternium S.A. — ADR	3,865	0.61

Emerging Markets Multi-Asset Fund continued
Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
94,649	TIM Participacoes S.A. — ADR	1,597	0.25
486,173	Vale S.A. — ADR	6,230	0.99
		65,637	10.40
TOTAL COMMON STOCKS (cost (000) USD 276,143)		329,436	52.20

Preferred stocks – 0.69%

Brazilian real

113,179	Cia de Transmissao de Energia Eletrica Paulista	1,698	0.27
1,113,732	Itausa – Investimentos Itau S.A.	2,639	0.42
		4,337	0.69
TOTAL PREFERRED STOCKS (cost (000) USD 6,377)		4,337	0.69

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 3.70%					
British pound sterling					
920,000	Gazprom OAO Via Gaz Capital S.A.	4.250%	06.04.24	1,240	0.19
791,000	Russian Railways Via RZD Capital Plc.	7.487%	25.03.31	1,309	0.21
				2,549	0.40
Euro					
1,400,000	Petroleos Mexicanos	4.750%	26.02.29	1,639	0.26
1,972,000	Petroleos Mexicanos	4.875%	21.02.28	2,390	0.38
				4,029	0.64
Mexican peso					
14,710,000	America Movil SAB de CV	7.125%	09.12.24	679	0.11
25,019,900	Petroleos Mexicanos	7.190%	12.09.24	1,111	0.17
				1,790	0.28
South African rand					
20,000,000	Eskom Holdings SOC Ltd.	7.500%	15.09.33	1,095	0.17
11,260,000	Transnet SOC Ltd.	9.500%	13.05.21	798	0.13
				1,893	0.30
US dollar					
200,000	Banco Nacional de Costa Rica	6.250%	01.11.23	204	0.03
472,000	Eskom Holdings SOC Ltd.	7.125%	11.02.25	453	0.07
2,639,000	Eskom Holdings SOC Ltd.	6.750%	06.08.23	2,530	0.40

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
1,064,000	Eskom Holdings SOC Ltd.	5.750%	26.01.21	1,030	0.16
1,300,000	KazMunayGas National Co. JSC	5.375%	24.04.30	1,310	0.21
370,000	MAF Global Securities Ltd.	5.500%	31.12.99	354	0.06
700,000	Mexico City Airport Trust	5.500%	31.07.47	621	0.10
1,300,000	Minerva Luxembourg S.A.	6.500%	20.09.26	1,194	0.19
2,300,000	Southern Gas Corridor CJSC	6.875%	24.03.26	2,493	0.39
1,184,000	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24.04.33	1,057	0.17
1,100,000	Turk Telekomunikasyon AS	4.875%	19.06.24	1,005	0.16
950,000	Turkiye Is Bankasi AS	6.125%	25.04.24	861	0.14
				13,112	2.08
TOTAL CORPORATE BONDS				23,373	3.70
(cost (000) USD 24,445)					
Government Bonds – 26.12%					
Brazilian real					
575,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.29	1,347	0.21
300,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.27	716	0.11
2,490,300	Brazil Notas do Tesouro Nacional	10.000%	01.01.25	6,098	0.97
1,022,300	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	2,591	0.41
				10,752	1.70
Chilean peso					
75,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700%	01.09.30	127	0.02
65,000,000	Bonos de la Tesoreria de la Republica en pesos	4.000%	01.03.23	99	0.02
				226	0.04
Colombian peso					
3,099,497,927	Colombian TES	4.750%	04.04.35	1,209	0.19
5,787,700,000	Colombian TES	7.000%	30.06.32	1,958	0.31
9,530,900,000	Colombian TES	6.000%	28.04.28	3,118	0.49
6,436,900,000	Colombian TES	7.500%	26.08.26	2,325	0.37
4,830,500,000	Colombian TES	10.000%	24.07.24	1,961	0.31
3,494,000,000	Colombian TES	7.000%	04.05.22	1,241	0.20
2,662,700,000	Colombian TES	11.000%	24.07.20	1,009	0.16
1,881,100,000	Colombian TES	7.000%	11.09.19	658	0.10
1,397,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	489	0.08
				13,968	2.21
Czech koruna					
8,610,000	Czech Republic International Government Bond	4.200%	04.12.36	473	0.07
10,740,000	Czech Republic International Government Bond	2.000%	13.10.33	449	0.07
14,800,000	Czech Republic International Government Bond	2.750%	23.07.29	691	0.11

Emerging Markets Multi-Asset Fund continued
Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Czech koruna continued					
2,400,000	Czech Republic International Government Bond	2.500%	25.08.28	111	0.02
13,220,000	Czech Republic International Government Bond	0.250%	10.02.27	511	0.08
				2,235	0.35
Euro					
682,000	Croatia Government International Bond	2.700%	15.06.28	793	0.12
Indonesian rupiah					
26,301,000,000	Indonesia Government Bond	7.500%	15.05.38	1,723	0.27
8,590,000,000	Indonesia Government Bond	8.250%	15.05.36	596	0.10
16,213,000,000	Indonesia Government Bond	8.375%	15.03.34	1,133	0.18
6,708,000,000	Indonesia Government Bond	6.625%	15.05.33	408	0.07
13,760,000,000	Indonesia Government Bond	7.500%	15.08.32	898	0.14
6,328,000,000	Indonesia Government Bond	8.375%	15.03.24	449	0.07
8,237,000,000	Indonesia Government Bond	5.625%	15.05.23	532	0.08
				5,739	0.91
Mexican peso					
54,318,400	Mexican Bonos	8.500%	18.11.38	2,950	0.47
70,647,800	Mexican Bonos	10.000%	20.11.36	4,363	0.69
15,992,300	Mexican Bonos	7.750%	23.11.34	808	0.13
23,412,700	Mexican Bonos	6.500%	09.06.22	1,126	0.18
26,317,400	Mexican Bonos	6.500%	10.06.21	1,277	0.20
				10,524	1.67
New Russian ruble					
264,256,000	Russian Federal Bond – OFZ	7.700%	23.03.33	4,233	0.67
Peruvian nuevo sol					
1,135,000	Peru Government Bond	6.900%	12.08.37	372	0.06
2,445,000	Peru Government Bond	6.150%	12.08.32	764	0.12
2,829,000	Peru Government Bond	6.950%	12.08.31	939	0.15
				2,075	0.33
Polish zloty					
4,301,000	Poland Government International Bond	2.500%	25.07.26	1,098	0.17
1,584,000	Poland Government International Bond	3.250%	25.07.25	430	0.07
11,908,000	Poland Government International Bond	2.500%	25.01.23	3,185	0.51
				4,713	0.75
Serbian dinar					
239,200,000	Serbia Treasury Bond	5.875%	08.02.28	2,564	0.41
South African rand					
29,850,000	Republic of South Africa	9.000%	31.01.40	2,042	0.32
25,604,620	Republic of South Africa	8.500%	31.01.37	1,687	0.27

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
South African rand continued					
3,120,000	Republic of South Africa	6.250%	31.03.36	164	0.03
80,213,720	Republic of South Africa	8.875%	28.02.35	5,510	0.87
9,099,404	Republic of South Africa	8.250%	31.03.32	603	0.10
37,510,706	Republic of South Africa	8.000%	31.01.30	2,491	0.40
1,120,000	Republic of South Africa	10.500%	21.12.26	89	0.01
15,851,477	Republic of South Africa	7.250%	15.01.20	1,148	0.18
				13,734	2.18
Uruguayan peso					
14,616,365	Uruguay Government International Bond	4.375%	15.12.28	503	0.08
53,680,000	Uruguay Government International Bond	8.500%	15.03.28	1,482	0.23
				1,985	0.31
US dollar					
425,000	Angola Government International Bond	9.375%	08.05.48	430	0.07
3,046,000	Angola Government International Bond	8.250%	09.05.28	3,056	0.48
745,000	Colombia Government International Bond	6.125%	18.01.41	836	0.13
134,000	Colombia Government International Bond	7.375%	18.09.37	168	0.03
1,127,000	Colombia Government International Bond	4.375%	12.07.21	1,153	0.18
3,958,000	Costa Rica Government International Bond	7.158%	12.03.45	3,952	0.63
3,624,000	Costa Rica Government International Bond	7.000%	04.04.44	3,553	0.56
400,000	Croatia Government International Bond	6.625%	14.07.20	421	0.07
1,500,000	Dominican Republic	6.500%	15.02.48	1,437	0.23
1,419,000	Dominican Republic	6.850%	27.01.45	1,410	0.22
1,300,000	Dominican Republic	7.450%	30.04.44	1,374	0.22
659,000	Dominican Republic	8.625%	20.04.27	745	0.12
2,675,000	Dominican Republic	5.950%	25.01.27	2,684	0.43
1,132,000	Dominican Republic	6.875%	29.01.26	1,202	0.19
547,000	Ecuador Government International Bond	7.875%	23.01.28	461	0.07
200,000	Ecuador Government International Bond	8.875%	23.10.27	178	0.03
1,131,000	Ecuador Government International Bond	7.950%	20.06.24	1,009	0.16
440,000	Ecuador Government International Bond	8.750%	02.06.23	412	0.07
200,000	Ecuador Government International Bond	10.500%	24.03.20	205	0.03
575,000	Egypt Government Bond	7.903%	21.02.48	526	0.08
4,555,000	Egypt Government Bond	8.500%	31.01.47	4,441	0.70
600,000	Egypt Government Bond	6.588%	21.02.28	553	0.09
1,218,000	Egypt Government Bond	7.500%	31.01.27	1,202	0.19
600,000	Egypt Government Bond	5.577%	21.02.23	570	0.09
1,584,000	Hungary Government Bond	7.625%	29.03.41	2,170	0.34
1,536,000	Indonesia Government Bond	4.625%	15.04.43	1,429	0.23
1,377,000	Indonesia Government Bond	7.750%	17.01.38	1,776	0.28
1,053,000	Indonesia Government Bond	8.500%	12.10.35	1,422	0.23

Emerging Markets Multi-Asset Fund continued
Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
US dollar continued					
732,000	Indonesia Government Bond	4.750%	08.01.26	744	0.12
1,001,000	Indonesia Government Bond	4.125%	15.01.25	986	0.16
4,833,000	Indonesia Government Bond	5.875%	15.01.24	5,192	0.82
625,000	Indonesia Government Bond	3.375%	15.04.23	604	0.10
540,000	Indonesia Government Bond	3.750%	25.04.22	536	0.08
1,075,000	Indonesia Government Bond	11.625%	04.03.19	1,138	0.18
592,515	Ivory Coast Government International Bond	5.750%	31.12.32	552	0.09
2,625,000	Ivory Coast Government International Bond	6.375%	03.03.28	2,483	0.39
383,000	Ivory Coast Government International Bond	5.375%	23.07.24	360	0.06
1,225,000	Jordan Government International Bond	7.375%	10.10.47	1,121	0.18
1,300,000	Jordan Government International Bond	5.750%	31.01.27	1,206	0.19
2,150,000	Kazakhstan Government International Bond	6.500%	21.07.45	2,550	0.40
650,000	Kenya Government International Bond	8.250%	28.02.48	612	0.10
650,000	Kenya Government International Bond	7.250%	28.02.28	626	0.10
548,000	Mongolia Government International Bond	8.750%	09.03.24	589	0.09
1,877,000	Mongolia Government International Bond	5.625%	01.05.23	1,776	0.28
200,000	Mongolia Government International Bond	5.125%	05.12.22	188	0.03
1,025,000	Nigeria Government International Bond	7.875%	16.02.32	1,009	0.16
2,800,000	Nigeria Government International Bond	6.500%	28.11.27	2,615	0.41
2,505,000	Oman Government International Bond	5.625%	17.01.28	2,361	0.37
1,722,000	Provincia de Buenos Aires Argentina	7.875%	15.06.27	1,509	0.24
1,191,732	Republic of Argentina	8.280%	31.12.33	1,131	0.18
2,974,000	Republic of Argentina	5.875%	11.01.28	2,439	0.39
3,075,000	Republic of Argentina	7.500%	22.04.26	2,849	0.45
2,100,000	Republic of Serbia	7.250%	28.09.21	2,295	0.36
1,775,000	Republic of South Africa	4.300%	12.10.28	1,583	0.25
1,675,000	Republic of South Africa	4.850%	27.09.27	1,586	0.25
1,650,000	Republic of South Africa	4.875%	14.04.26	1,590	0.25
1,823,000	Turkey Government Bond	5.125%	17.02.28	1,608	0.25
2,750,000	Turkey Government Bond	7.375%	05.02.25	2,850	0.45
975,000	Turkey Government Bond	5.625%	30.03.21	971	0.15
488,000	Ukraine Government International Bond	7.375%	25.09.32	418	0.07
652,000	Ukraine Government International Bond	7.750%	01.09.26	604	0.10
1,869,000	Ukraine Government International Bond	7.750%	01.09.25	1,753	0.28
579,000	Ukraine Government International Bond	7.750%	01.09.24	550	0.09
1,600,000	Ukraine Government International Bond	7.750%	01.09.21	1,580	0.25
				91,339	14.47
TOTAL GOVERNMENT BONDS				164,880	26.12
(cost (000) USD 176,626)					

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Supranationals – 0.40%					
Indonesian rupiah					
2,730,000,000	European Investment Bank	6.950%	06.02.20	188	0.03
20,010,000,000	European Investment Bank	7.200%	09.07.19	1,382	0.22
9,380,000,000	Inter-American Development Bank	7.350%	12.09.18	651	0.10
				2,221	0.35
South African rand					
4,300,000	European Investment Bank	8.500%	17.09.24	314	0.05
TOTAL SUPRANATIONALS (cost (000) USD 2,905)				2,535	0.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 486,496)				524,561	83.11

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

Corporate Bonds – 1.20%

US dollar

1,050,000	Alfa SAB de CV	6.875%	25.03.44	1,064	0.17
1,076,000	Empresa de Transporte de Pasajeros Metro S.A.	5.000%	25.01.47	1,070	0.17
1,525,000	Empresa Nacional del Petroleo	3.750%	05.08.26	1,430	0.23
1,227,000	Petroleos Mexicanos	6.625%	15.06.38	1,174	0.18
875,000	Petroleos Mexicanos	6.625%	15.06.35	855	0.13
600,000	Petroleos Mexicanos	6.875%	04.08.26	633	0.10
1,475,000	Petroleos Mexicanos	4.250%	15.01.25	1,382	0.22
				7,608	1.20
TOTAL CORPORATE BONDS (cost (000) USD 7,553)				7,608	1.20

Government Bonds – 2.12%

Argentine peso

16,640,333	Letras del Banco Central de Argentina	0.000%	21.11.18	498	0.08
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Malaysian ringgit

958,000	Malaysia Government Bond	3.892%	15.03.27	229	0.04
1,517,000	Malaysia Government Bond	4.392%	15.04.26	378	0.06
1,371,000	Malaysia Government Bond	3.955%	15.09.25	333	0.05
5,759,000	Malaysia Government Bond	4.181%	15.07.24	1,430	0.23
10,962,000	Malaysia Government Bond	3.800%	17.08.23	2,689	0.42
2,180,000	Malaysia Government Bond	3.620%	30.11.21	540	0.08
415,000	Malaysia Government Bond	3.659%	15.10.20	103	0.02
416,000	Malaysia Government Bond	3.492%	31.03.20	103	0.02
2,435,000	Malaysia Government Bond	4.378%	29.11.19	611	0.10

Emerging Markets Multi-Asset Fund continued
Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds continued					
Malaysian ringgit continued					
11,258,000	Malaysia Government Bond	3.759%	15.03.19	2,794	0.44
4,943,000	Malaysia Government Bond	3.580%	28.09.18	1,224	0.19
6,200,000	Malaysia Government Investment Issue	4.070%	30.09.26	1,503	0.24
				11,937	1.89
Peruvian nuevo sol					
2,497,000	Peru Government Bond	6.900%	12.08.37	815	0.13
359,000	Peru Government Bond	7.840%	12.08.20	121	0.02
				936	0.15
TOTAL GOVERNMENT BONDS (cost (000) USD 13,642)				13,371	2.12
Money Market Instruments – 2.50%					
Egyptian pound					
49,200,000	Egypt Treasury Bills ZCP	0.000%	09.10.18	2,611	0.41
17,150,000	Egypt Treasury Bills ZCP	0.000%	11.09.18	923	0.14
17,350,000	Egypt Treasury Bills ZCP	0.000%	28.08.18	941	0.15
15,875,000	Egypt Treasury Bills ZCP	0.000%	07.08.18	871	0.14
59,600,000	Egypt Treasury Bills ZCP	0.000%	31.07.18	3,280	0.52
32,500,000	Egypt Treasury Bills ZCP	0.000%	10.07.18	1,809	0.29
				10,435	1.65
Nigerian naira					
476,802,000	Nigeria Omo Bill	14.230%	22.11.18	1,254	0.20
310,831,000	Nigeria Omo Bill	14.200%	08.11.18	821	0.13
292,915,000	Nigeria Omo Bill	14.250%	25.10.18	778	0.12
165,659,000	Nigeria Omo Bill ZCP	0.000%	20.12.18	431	0.07
257,113,000	Nigeria Omo Bill ZCP	0.000%	23.08.18	698	0.11
202,692,000	Nigeria Omo Bill ZCP	0.000%	05.07.18	560	0.09
290,599,000	Nigeria Treasury Bill ZCP	0.000%	30.08.18	788	0.13
				5,330	0.85
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 15,865)				15,765	2.50
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 37,060)				36,744	5.82

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 3.59%			
US dollar			
748,129	Investec Global Strategy Fund – Emerging Markets Hard Currency Debt Fund	22,616	3.59
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 24,290)		22,616	3.59
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 547,846)		583,921	92.52

Futures – 0.17%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling				
(12)	Long Gilt Futures 26.09.18	Short	1	0.00
Hong Kong dollar				
(171)	Hang Seng China Enterprises Index Futures 30.07.18	Short	490	0.08
South African rand				
(35)	Republic of South Africa Bond 02.08.18	Short	8	0.00
South Korean won				
28	Korea Treasury Bond Futures 10YR 18.09.18	Long	22	0.01
85	Korea Treasury Bond Futures 3YR 18.09.18	Long	17	0.00
			39	0.01
US dollar				
(154)	Mini MSCI Emerging Markets Index Futures 21.09.18	Short	601	0.09
UNREALISED GAIN ON FUTURES			1,139	0.18

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(26)	Euro-BUND Futures 06.09.18	Short	(40)	(0.00)
US dollar				
(34)	US Treasury Notes 10YR 19.09.18	Short	(22)	(0.00)
(155)	US Treasury Notes 5YR 28.09.18	Short	(34)	(0.01)
			(56)	(0.01)
UNREALISED LOSS ON FUTURES			(96)	(0.01)

Emerging Markets Multi-Asset Fund continued
Schedule of investments as at 30 June 2018 continued

Forward Currency Contracts – (0.64%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
03.07.18	USD	1,290,106	ARS	32,832,093	157	0.03
05.09.18	USD	17,771,737	BRL	66,789,978	640	0.09
19.09.18	EUR	2,586,260	HUF	844,540,000	33	0.00
19.09.18	MXN	205,471,600	USD	10,061,585	107	0.02
19.09.18	USD	17,136	CNH	110,100	1	0.00
19.09.18	USD	12,536,681	CNY	82,880,000	94	0.02
19.09.18	USD	2,525,098	GBP	1,880,000	36	0.01
19.09.18	USD	1,257,191	HUF	349,200,000	15	0.00
19.09.18	USD	3,197,580	IDR	45,990,640,000	22	0.00
19.09.18	USD	12,806,537	INR	875,250,000	161	0.03
19.09.18	USD	12,684,078	PHP	679,930,000	24	0.00
19.09.18	USD	2,668,999	RON	10,680,000	4	0.00
19.09.18	USD	14,666,443	TWD	438,850,020	197	0.03
19.09.18	USD	16,312,476	ZAR	218,315,665	601	0.11
20.09.18	USD	3,060,625	CLP	1,958,800,000	63	0.01
19.12.18	CZK	105,000,000	EUR	3,964,501	75	0.00
19.12.18	CZK	31,289,900	USD	1,324,889	96	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,326	0.37

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
03.07.18	ARS	32,832,093	USD	1,534,210	(401)	(0.06)
03.08.18	ARS	13,367,129	USD	607,045	(160)	(0.03)
05.09.18	BRL	51,520,000	USD	13,618,490	(404)	(0.07)
19.09.18	COP	7,987,380,856	USD	2,784,661	(69)	(0.01)
19.09.18	CZK	67,790,000	EUR	2,626,501	(28)	(0.00)
19.09.18	CZK	39,270,000	USD	1,818,645	(48)	(0.01)
19.09.18	EUR	4,340,000	USD	5,119,393	(22)	(0.00)
19.09.18	HUF	686,099,850	USD	2,543,166	(102)	(0.02)
19.09.18	IDR	12,344,587,734	USD	884,917	(32)	(0.00)
19.09.18	MYR	11,820,000	USD	2,952,486	(31)	(0.00)
19.09.18	PLN	22,354,900	USD	6,113,575	(140)	(0.02)
19.09.18	RUB	370,329,983	USD	5,880,587	(21)	(0.00)
19.09.18	SGD	8,447,100	USD	6,349,532	(140)	(0.02)
19.09.18	THB	500,787,500	USD	15,667,260	(517)	(0.08)
19.09.18	TRY	101,315,503	USD	24,428,099	(3,135)	(0.51)
19.09.18	USD	1,155,581	CZK	25,770,000	(7)	(0.00)
19.09.18	USD	10,836,210	EUR	9,260,000	(42)	(0.01)

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2018 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	USD	4,664,990	MXN	96,430,000	(108)	(0.02)
19.09.18	USD	13,554,813	TRY	65,750,000	(263)	(0.04)
19.09.18	ZAR	59,020,000	USD	4,606,345	(359)	(0.05)
20.09.18	CLP	5,865,678,738	USD	9,282,215	(306)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(6,335)	(1.01)

Swaps – 0.53%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
325,251,256	Fixed 6.419%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	14.11.22	135	0.02
212,378,744	Fixed 6.450%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	16.11.22	84	0.01
83,890,000	Fixed 6.745%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	09.03.23	27	0.00
11,180,000	Floating (PLN 6 months Warsaw Interbank Index)	Fixed 2.130%	PLN	06.10.20	9	0.00
5,720,000	Floating (PLN 6 months Warsaw Interbank Index)	Fixed 2.287%	PLN	25.07.21	7	0.00
144,440,988	Fixed 2.150%	Floating (THB 6 month Thailand Fixing Rate)	THB	21.06.23	(7)	(0.00)
126,885,912	Fixed 2.157%	Floating (THB 6 month Thailand Fixing Rate)	THB	20.06.23	(7)	(0.00)
2,100,000	Fixed 9.320%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	14.01.46	(14)	(0.00)
5,050,000	Fixed 9.365%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	20.01.46	(36)	(0.00)
Total Return Swaps						
4,796,000,000	Fixed 0.000%	Indonesia Government Bond 7.875%	IDR	15.04.19	336	0.05
5,117,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.24	362	0.06
14,499,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	1,031	0.17
18,730,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	1,351	0.21

Emerging Markets Multi-Asset Fund continued
Schedule of investments as at 30 June 2018 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total Return Swaps continued						
778,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	58	0.01
TOTAL MARKET VALUE OF SWAPS					3,336	0.53
MARKET VALUE OF INVESTMENTS (cost (000) USD 547,846)					584,291	92.58
OTHER ASSETS AND LIABILITIES					46,857	7.42
SHAREHOLDERS' EQUITY					631,148	100.00

Refer to note 16 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc. and Standard Chartered Bank Plc.

The counterparties for Interest Rate Swaps were Citibank, Goldman Sachs & Co. and Goldman Sachs International.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2018 was USD 22,296,672.

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 2018 was USD 3,166,221.

Portfolio details

Emerging Markets Multi-Asset Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Russian Federal Bond – OFZ	7.700%	02.04.23	7,149	2,058
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.25	6,261	–
Republic of South Africa	10.500%	21.12.26	1,054	5,598
Mexican Bonos	10.000%	20.11.36	4,816	–
Government of Malaysia	3.580%	28.09.18	–	4,552
Investec Global Strategy Fund – Emerging Markets Hard Currency Debt Fund	–	–	17,603	–
Samsung Electronics Co., Ltd.	–	–	–	12,585
Hon Hai Precision Industry Co., Ltd.	–	–	–	6,870
Sberbank of Russia PJSC	–	–	–	6,763
Bank of China Ltd. 'H'	–	–	–	6,189
Republic of South Africa	8.875%	06.03.28	5,511	3,484
LG Chem Ltd.	–	–	–	4,783
Mediatek, Inc.	–	–	4,767	–
Infosys Ltd. — ADR	–	–	4,534	–
Anglo American Plc.	–	–	4,109	218
Itaúsa – Investimentos Itaú S.A.	–	–	3,964	–
Cosan Ltd. A	–	–	–	3,905
Wal-Mart de Mexico SAB de CV	–	–	3,874	–
Old Mutual Plc.	–	–	–	3,819
Bangkok Bank PCL	–	–	3,760	–
Other securities purchased and sold under (000) USD 13,041			176,247	164,916
			243,649	225,740

Global Diversified Growth Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 42.62%			
Australian dollar			
9,891	Aristocrat Leisure Ltd.	226	0.22
175,345	South32 Ltd.	467	0.45
		693	0.67
Brazilian real			
20,116	Qualicorp Consultoria e Corretora de Seguros S.A.	96	0.09
British pound sterling			
21,672	Anglo American Plc.	484	0.47
67,888	Beazley Plc.	525	0.51
11,194	BHP Billiton Plc.	252	0.24
28,782	Britvic Plc.	296	0.29
49,022	Capital & Counties Properties Plc.	186	0.18
11,516	Derwent London Plc. REIT	472	0.46
134,385	Glencore Plc.	642	0.62
46,746	Hansteen Holdings Plc. REIT	64	0.06
10,177	Hargreaves Lansdown Plc.	265	0.26
23,832	Hiscox Ltd.	479	0.46
34,356	Howden Joinery Group Plc.	243	0.24
6,369	Micro Focus International Plc.	111	0.11
423,786	Primary Health Properties Plc. REIT	651	0.63
3,795	Randgold Resources Ltd.	291	0.28
16,070	RELX Plc.	344	0.33
9,195	Rio Tinto Plc.	510	0.50
15,361	Shaftesbury Plc. REIT	190	0.18
223,142	Tritax Big Box REIT Plc.	459	0.45
8,716	Unilever Plc.	482	0.47
37,311	UNITE Group Plc. REIT	423	0.41
12,418	WH Smith Plc.	327	0.32
		7,696	7.47
Canadian dollar			
5,153	Intact Financial Corp.	365	0.36
Danish krone			
8,680	Novo Nordisk A/S 'B'	403	0.39
Euro			
6,434	ADO Properties S.A.	350	0.34
3,413	Amadeus IT Group S.A.	270	0.27
1,938	HUGO BOSS AG	176	0.17
21,341	Merlin Properties Socimi S.A. REIT	311	0.30
9,734	Moncler SpA	443	0.43
1,126	Unibail-Rodamco-Westfield	248	0.24
		1,798	1.75

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 30 June 2018 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			
60,000	TravelSky Technology Ltd. 'H'	175	0.17
Japanese yen			
9,000	Amano Corp.	213	0.21
16,600	Astellas Pharma, Inc.	253	0.25
3,200	Azbil Corp.	139	0.14
9,200	Bandai Namco Holdings, Inc.	380	0.37
5,400	Bridgestone Corp.	211	0.20
4,100	Daifuku Co., Ltd.	180	0.17
1,300	Daito Trust Construction Co., Ltd.	211	0.21
6,300	Dip Corp.	162	0.16
32,000	Hitachi Ltd.	226	0.22
8,800	Honda Motor Co., Ltd.	258	0.25
4,400	Hoya Corp.	250	0.24
3,600	Jafco Co., Ltd.	146	0.14
3,400	Kao Corp.	259	0.25
9,700	Kirin Holdings Co., Ltd.	259	0.25
41,400	Leopalace21 Corp.	227	0.22
4,700	Meitec Corp.	226	0.22
23,600	Mitsubishi Chemical Holdings Corp.	197	0.19
14,800	Mitsubishi Electric Corp.	197	0.19
25,800	Mitsubishi UFJ Financial Group, Inc.	147	0.14
19,600	Mitsui & Co., Ltd.	327	0.32
4,500	Nippon Telegraph & Telephone Corp.	205	0.20
14,600	ORIX Corp.	231	0.22
12,200	SBI Holdings, Inc.	314	0.30
16,000	Sekisui Chemical Co., Ltd.	273	0.27
6,100	Shionogi & Co., Ltd.	313	0.30
5,600	Sony Corp.	286	0.28
17,700	Sumitomo Corp.	290	0.28
6,200	Sumitomo Mitsui Financial Group, Inc.	241	0.23
5,300	Taisei Corp.	293	0.28
5,200	Tokio Marine Holdings, Inc.	244	0.24
1,300	Tokyo Electron Ltd.	223	0.22
		7,381	7.16
Mexican peso			
17,374	Promotora y Operadora de Infraestructura SAB de CV	155	0.15
Swedish krona			
12,949	Axfood AB	249	0.24
13,031	Boliden AB	423	0.41

Global Diversified Growth Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Swedish krona continued			
25,508	Hexpol AB	265	0.26
		937	0.91
Swiss franc			
435	Partners Group Holdings AG	319	0.31
US dollar			
1,027	3M Co.	202	0.20
4,378	Adient Plc.	216	0.21
4,177	Amdocs Ltd.	277	0.27
4,952	American Financial Group, Inc.	532	0.52
1,719	Andeavor	226	0.22
5,710	Apache Corp.	267	0.26
1,618	Aptiv Plc.	148	0.14
22,920	Arch Capital Group Ltd.	606	0.59
362	AutoZone, Inc.	243	0.24
2,751	Brighthouse Financial, Inc.	110	0.11
10,466	Cabot Oil & Gas Corp.	249	0.24
7,791	Cars.com, Inc.	221	0.21
3,126	Check Point Software Technologies Ltd.	305	0.30
1,871	Chevron Corp.	237	0.23
3,428	Chubb Ltd.	436	0.42
2,467	Cimarex Energy Co.	251	0.24
1,622	Concho Resources, Inc.	224	0.22
10,104	Conduent, Inc.	184	0.18
3,464	ConocoPhillips	241	0.23
4,501	Delphi Technologies Plc.	205	0.20
3,152	Deluxe Corp.	209	0.20
5,882	Devon Energy Corp.	259	0.25
1,889	Diamondback Energy, Inc.	249	0.24
3,017	DowDuPont, Inc.	199	0.19
12,501	DR Horton, Inc.	513	0.50
3,854	Dr Pepper Snapple Group, Inc.	470	0.46
2,261	DXC Technology Co.	182	0.18
2,882	eBay, Inc.	105	0.10
3,642	Energen Corp.	265	0.26
2,019	EOG Resources, Inc.	251	0.24
4,647	EQT Corp.	256	0.25
18,370	Essent Group Ltd.	658	0.64
1,862	Estee Lauder Cos, Inc. 'A'	266	0.26
2,969	Exxon Mobil Corp.	246	0.24
1,957	F5 Networks, Inc.	337	0.33

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
972	FactSet Research Systems, Inc.	193	0.19
2,399	Genuine Parts Co.	220	0.21
2,228	Hasbro, Inc.	206	0.20
3,524	HollyFrontier Corp.	241	0.23
2,621	Home Depot, Inc.	512	0.50
3,821	Honeywell International, Inc.	550	0.53
1,128	Illinois Tool Works, Inc.	156	0.15
3,786	Jack Henry & Associates, Inc.	494	0.48
4,330	Johnson & Johnson	525	0.51
19,852	KB Home	540	0.52
1,776	Lear Corp.	330	0.32
10,094	Lennar Corp. 'A'	530	0.51
675	Lockheed Martin Corp.	200	0.19
11,415	Marathon Oil Corp.	238	0.23
3,141	Marathon Petroleum Corp.	220	0.21
4,744	Marsh & McLennan Cos, Inc.	389	0.38
53,616	MGIC Investment Corp.	574	0.56
4,172	Microsoft Corp.	411	0.40
6,876	Noble Energy, Inc.	243	0.24
630	Northrop Grumman Corp.	194	0.19
15,797	NOW, Inc.	211	0.21
3,177	nVent Electric Plc.	80	0.08
171	NVR, Inc.	508	0.49
2,881	Occidental Petroleum Corp.	241	0.23
2,009	Park Hotels & Resorts, Inc. REIT	62	0.06
7,599	Parsley Energy, Inc. 'A'	230	0.22
3,177	Pentair Plc.	134	0.13
7,602	Perspecta, Inc.	156	0.15
2,628	Philip Morris International, Inc.	212	0.21
2,052	Phillips 66	230	0.22
1,196	Pioneer Natural Resources Co.	226	0.22
8,200	Prologis, Inc. REIT	539	0.52
17,086	PulteGroup, Inc.	491	0.48
3,693	Reinsurance Group of America, Inc.	493	0.48
2,480	S&P Global, Inc.	506	0.49
1,600	Simon Property Group, Inc. REIT	272	0.26
3,937	Taiwan Semiconductor Manufacturing Co., Ltd. – ADR	144	0.14
1,186	Thor Industries, Inc.	115	0.11
4,480	TJX Cos, Inc.	426	0.41
3,910	Travelers Cos, Inc.	478	0.46
29,892	TRI Pointe Group, Inc.	489	0.48

Global Diversified Growth Fund continued
Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
2,095	Valero Energy Corp.	232	0.23
8,101	Varex Imaging Corp.	301	0.29
1,392	Xilinx, Inc.	91	0.09
2,555	Zoetis, Inc.	218	0.21
		23,896	23.19
TOTAL COMMON STOCKS (cost (000) USD 42,597)		43,914	42.62

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Government Bonds – 17.72%					
Euro					
2,360,000	Bundesrepublik Deutschland	0.500%	15.02.28	2,807	2.72
Indonesian rupiah					
10,822,000,000	Indonesia Government Bond	7.500%	15.05.38	709	0.69
9,596,000,000	Indonesia Government Bond	8.250%	15.05.36	666	0.64
				1,375	1.33
US dollar					
14,050,900	United States Treasury Note/Bond	3.000%	15.05.47	14,082	13.67
TOTAL GOVERNMENT BONDS (cost (000) USD 18,033)				18,264	17.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 60,630)				62,178	60.34

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market			
Collective Investment Schemes – 3.72%			
British pound sterling			
476,782	3i Infrastructure Plc. Investment Companies	1,408	1.37
170,774	BBGI SICAV S.A. Investment Companies	305	0.30
411,363	HIICL Infrastructure Co., Ltd. Investment Companies	784	0.76
623,626	John Laing Infrastructure Fund Ltd. Investment Companies	973	0.94
21,740	Riverstone Energy Ltd. Investment Companies	365	0.35
		3,835	3.72
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 3,980)		3,835	3.72

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Money Market Instruments – 8.23%					
US dollar					
5,300,000	United States Treasury Bill ZCP	0.000%	06.09.18	5,282	5.13
3,200,000	United States Treasury Bill ZCP	0.000%	23.08.18	3,191	3.10
				8,473	8.23
TOTAL MONEY MARKET INSTRUMENTS				8,473	8.23
(cost (000) USD 8,472)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				12,308	11.95
(cost (000) USD 12,452)					

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 22.01%			
US dollar			
128,007	Investec Global Strategy Fund – Global Total Return Credit Fund	2,536	2.46
997,658	Investec Global Strategy Fund – US Dollar Money Fund	20,146	19.55
		22,682	22.01
TOTAL COLLECTIVE INVESTMENT SCHEMES		22,682	22.01
(cost (000) USD 22,649)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		97,168	94.30
(cost (000) USD 95,731)			

Futures – (0.08%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling			
1	FTSE 100 Index Futures 21.09.18	Long	1
			0.00
Euro			
(1)	Euro Stoxx 50 Futures 21.09.18	Short	0
			0.00
62	Euro-BUND Futures 06.09.18	Long	112
			0.11
		112	0.11
Japanese yen			
(20)	Topix Index Futures 13.09.18	Short	0
			0.00
US dollar			
(79)	E-Mini S&P 500 Index 21.09.18	Short	138
			0.14
(15)	NASDAQ 100 E-Mini 21.09.18	Short	12
			0.01
10	US Ultra Bond 19.09.18	Long	10
			0.01
		160	0.16
UNREALISED GAIN ON FUTURES		273	0.27

Global Diversified Growth Fund continued
Schedule of investments as at 30 June 2018 continued

Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(106)	Euro-BOBL Futures 06.09.18	Short	(106)	(0.10)
(13)	Euro-BTP Futures 06.09.18	Short	(30)	(0.03)
(88)	Euro-OAT Futures 06.09.18	Short	(202)	(0.20)
			(338)	(0.33)
Hong Kong dollar				
28	Hang Seng China Enterprises Index Futures 30.07.18	Long	(22)	(0.02)
UNREALISED LOSS ON FUTURES			(360)	(0.35)

Options – 0.09%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased option					
US dollar					
18	Russell 2000 Index PUT	1,270.00	21.09.18	6	0.01
17	Russell 2000 Index PUT	1,340.00	21.09.18	9	0.01
7,000,000	USD/JPY CALL	1,150.00	21.09.18	50	0.05
10,800,000	USD/JPY PUT	105.00	04.10.18	44	0.04
MARKET VALUE OF PURCHASED OPTIONS				109	0.11

Written Options

US dollar					
(10)	S&P 500 Index PUT	2,200.00	21.09.18	(7)	(0.01)
(10)	S&P 500 Index PUT	2,325.00	21.09.18	(11)	(0.01)
MARKET VALUE OF WRITTEN OPTIONS				(18)	(0.02)

Forward Currency Contracts – 0.04%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	EUR	1,782,000	NOK	16,968,917	6	0.01
19.09.18	EUR	3,978,485	PLN	17,111,605	101	0.10
19.09.18	EUR	3,130,000	SEK	32,402,893	37	0.03
19.09.18	USD	978,685	AUD	1,283,900	29	0.03
19.09.18	USD	11,592,457	CHF	11,320,150	93	0.09
19.09.18	USD	11,307,740	EUR	9,539,911	102	0.09
19.09.18	USD	12,078,879	GBP	8,975,075	197	0.19

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 30 June 2018 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	USD	1,431,509	IDR	20,638,070,000	6	0.01
19.09.18	USD	3,128,875	INR	214,728,985	27	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					598	0.58

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	EUR	712,000	USD	847,825	(11)	(0.02)
19.09.18	HUF	1,303,604,000	EUR	4,079,604	(154)	(0.14)
19.09.18	INR	332,962,623	USD	4,871,863	(61)	(0.06)
19.09.18	JPY	1,854,139,112	USD	16,926,060	(102)	(0.10)
19.09.18	NOK	34,495,000	USD	4,313,729	(71)	(0.07)
19.09.18	RUB	126,416,000	USD	2,007,400	(7)	(0.01)
19.09.18	SEK	27,297,000	EUR	2,676,677	(78)	(0.07)
19.09.18	SEK	14,861,998	USD	1,734,105	(65)	(0.06)
19.09.18	USD	4,139,811	KRW	4,601,400,000	(6)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(555)	(0.54)

Swaps – 0.04%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
2,220,000,000	Floating (JPY 6 month LIBOR)	Fixed 0.100%	JPY	01.12.22	4	0.00
35,000,000	Fixed 0.721%	Floating (JPY 6 month LIBOR)	JPY	17.10.37	(5)	(0.00)
524,000,000	Fixed 0.721%	Floating (JPY 6 month LIBOR)	JPY	19.10.37	(66)	(0.06)
134,300,000	Floating (SEK 3 month Stockholm Interbank Offered Rate)	Fixed 0.165%	SEK	07.05.20	0	(0.00)
124,300,000	Floating (SEK 3 month Stockholm Interbank Offered Rate)	Fixed 1.000%	SEK	09.02.20	0	(0.00)
254,000,000	Floating (SEK 3 month Stockholm Interbank Offered Rate)	Fixed 1.000%	SEK	29.03.20	0	(0.00)
23,900,000	Floating (SEK 3 month Stockholm Interbank Offered Rate)	Fixed 1.000%	SEK	09.02.28	0	(0.00)
25,700,000	Floating (SEK 3 month Stockholm Interbank Offered Rate)	Fixed 1.224%	SEK	10.05.28	34	0.03

Global Diversified Growth Fund continued
Schedule of investments as at 30 June 2018 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps continued						
48,500,000	Floating (SEK 3 month Stockholm Interbank Offered Rate)	Fixed 1.254%	SEK	29.03.28	86	0.08
23,900,000	Floating (SEK 3 month Stockholm Interbank Offered Rate)	Fixed 1.428%	SEK	09.02.28	89	0.09
124,300,000	Fixed 0.084%	Floating (SEK 3 month Stockholm Interbank Offered Rate)	SEK	09.02.20	(33)	(0.03)
254,000,000	Fixed 0.138%	Floating (SEK 3 month Stockholm Interbank Offered Rate)	SEK	29.03.20	(34)	(0.03)
134,300,000	Fixed 0.165%	Floating (SEK 3 month Stockholm Interbank Offered Rate)	SEK	07.05.20	(6)	(0.01)
48,500,000	Fixed 1.000%	Floating (SEK 3 month Stockholm Interbank Offered Rate)	SEK	29.03.28	0	(0.00)
25,700,000	Fixed 1.224%	Floating (SEK 3 month Stockholm Interbank Offered Rate)	SEK	10.05.28	0	(0.00)
Total Return Swaps						
64,072	Fixed 0.090%	Bloomberg Commodity Index 3 Month Forward	USD	30.03.19	(6)	(0.01)
13,400,000	Bloomberg Commodity Index	Fixed 0.090%	USD	30.03.19	(24)	(0.02)
TOTAL MARKET VALUE OF SWAPS					39	0.04
MARKET VALUE OF INVESTMENTS (cost (000) USD 95,731)					97,254	94.39
OTHER ASSETS AND LIABILITIES					5,784	5.61
SHAREHOLDERS' EQUITY					103,038	100.00

Refer to note 16 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 Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc. and Standard Chartered Bank Plc.

The counterparty for Options was Goldman Sachs & Co.

The counterparty for Interest Rate Swaps was Goldman Sachs & Co.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2018 was USD 93,354,300.

The counterparty for Total Return Swaps was JP Morgan Chase Bank.

The underlying exposure obtained through Total Return Swaps as at 30 June 2018 was USD 26,818,099.

Portfolio details

Global Diversified Growth Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
United States Treasury Note/Bond	3.000%	16.06.19	13,597	3,887
Bonos y Obligation del Estado	1.450%	27.10.31	11,709	11,158
United States Treasury Note/Bond	2.750%	15.02.28	9,070	8,882
Australia Government Bond	1.750%	21.11.20	2,551	6,807
Australia Government Bond	2.250%	21.11.22	2,864	5,703
Treasury Bills In Nigeria	0.000%	18.08.30	5,273	5,277
Treasury Bills In Nigeria	0.000%	18.08.23	5,275	2,092
Treasury Bills In Nigeria	0.000%	06.09.18	5,271	–
Bundesrepublik Deutschland	0.500%	15.02.28	2,789	–
Republic of Hungary	7.000%	24.06.22	950	2,285
Hungary Government Bond	1.750%	22.10.26	791	2,254
Hungary Government Bond	7.500%	12.11.20	964	2,074
Israel Government Bond – Fixed	5.500%	31.01.22	–	1,370
Investec Liquidity Funds Plc. – U.S. Dollar Money Fund 'S'	–	–	20,089	–
Union Pacific Corp.	–	–	677	1,717
3I Infrastructure Plc. Investment Companies	–	–	1,375	1,657
CSX Corp.	–	–	523	1,484
Norfolk Southern Corp.	–	–	556	1,376
Canadian Pacific Railway Ltd.	–	–	538	1,337
3I Infrastructure Plc. Investment Companies	–	–	1,657	349
Other securities purchased and sold under (000) USD 1,128			34,352	14,061
			120,871	73,770

Global Diversified Growth Fund (Euro)
Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 41.44%			
Australian dollar			
51,755	Aristocrat Leisure Ltd.	1,012	0.21
843,180	South32 Ltd.	1,925	0.41
		2,937	0.62
Brazilian real			
95,253	Qualicorp Consultoria e Corretora de Seguros S.A.	389	0.08
British pound sterling			
113,484	Anglo American Plc.	2,172	0.46
322,370	Beazley Plc.	2,133	0.45
61,613	BHP Billiton Plc.	1,187	0.25
132,200	Britvic Plc.	1,164	0.25
208,965	Capital & Counties Properties Plc.	678	0.15
72,143	Derwent London Plc. REIT	2,531	0.54
636,354	Glencore Plc.	2,603	0.55
244,610	Hansteen Holdings Plc. REIT	288	0.06
52,844	Hargreaves Lansdown Plc.	1,177	0.25
110,514	Hiscox Ltd.	1,903	0.40
165,944	Howden Joinery Group Plc.	1,004	0.21
30,161	Micro Focus International Plc.	451	0.10
1,731,565	Primary Health Properties Plc. REIT	2,279	0.48
17,473	Randgold Resources Ltd.	1,149	0.24
93,819	RELX Plc.	1,720	0.37
48,053	Rio Tinto Plc.	2,280	0.48
121,376	Shaftesbury Plc. REIT	1,283	0.27
1,455,469	Tritax Big Box REIT Plc.	2,562	0.54
43,664	Unilever Plc.	2,068	0.44
187,068	UNITE Group Plc. REIT	1,817	0.39
79,544	WH Smith Plc.	1,797	0.38
		34,246	7.26
Canadian dollar			
29,653	Intact Financial Corp.	1,798	0.38
Danish krone			
46,304	Novo Nordisk A/S 'B'	1,843	0.39
Euro			
34,260	ADO Properties S.A.	1,597	0.34
19,584	Amadeus IT Group S.A.	1,324	0.28
9,476	HUGO BOSS AG	738	0.16
167,199	Merlin Properties Socimi S.A. REIT	2,083	0.44
52,661	Moncler SpA	2,053	0.44
8,787	Unibail-Rodamco-Westfield	1,659	0.35
		9,454	2.01

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Hong Kong dollar			
282,000	TravelSky Technology Ltd. 'H'	702	0.15
Japanese yen			
48,800	Amano Corp.	987	0.21
84,200	Astellas Pharma, Inc.	1,099	0.23
16,400	Azbil Corp.	612	0.13
41,400	Bandai Namco Holdings, Inc.	1,463	0.31
28,300	Bridgestone Corp.	947	0.20
17,600	Daifuku Co., Ltd.	661	0.14
6,700	Daito Trust Construction Co., Ltd.	932	0.20
31,800	Dip Corp.	701	0.15
181,000	Hitachi Ltd.	1,093	0.23
47,200	Honda Motor Co., Ltd.	1,186	0.25
27,000	Hoya Corp.	1,315	0.28
17,400	Jafco Co., Ltd.	605	0.13
19,700	Kao Corp.	1,287	0.27
55,000	Kirin Holdings Co., Ltd.	1,259	0.27
201,700	Leopalace21 Corp.	945	0.20
24,400	Meitec Corp.	1,004	0.21
118,900	Mitsubishi Chemical Holdings Corp.	852	0.18
78,200	Mitsubishi Electric Corp.	890	0.19
131,300	Mitsubishi UFJ Financial Group, Inc.	640	0.14
82,900	Mitsui & Co., Ltd.	1,183	0.25
29,100	Nippon Telegraph & Telephone Corp.	1,134	0.24
81,400	ORIX Corp.	1,101	0.23
59,700	SBI Holdings, Inc.	1,316	0.28
64,600	Sekisui Chemical Co., Ltd.	943	0.20
28,900	Shionogi & Co., Ltd.	1,271	0.27
27,400	Sony Corp.	1,200	0.25
95,800	Sumitomo Corp.	1,346	0.29
34,700	Sumitomo Mitsui Financial Group, Inc.	1,154	0.25
30,300	Taisei Corp.	1,432	0.30
27,700	Tokio Marine Holdings, Inc.	1,111	0.24
6,700	Tokyo Electron Ltd.	985	0.21
		32,654	6.93
Mexican peso			
82,092	Promotora y Operadora de Infraestructura SAB de CV	626	0.13
Swedish krona			
65,159	Axfood AB	1,071	0.23
68,411	Boliden AB	1,903	0.40
131,189	Hexpol AB	1,168	0.25
		4,142	0.88

Global Diversified Growth Fund (Euro) continued
Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Swiss franc			
2,191	Partners Group Holdings AG	1,378	0.29
US dollar			
6,403	3M Co.	1,079	0.23
20,885	Adient Plc.	881	0.19
23,099	Amdocs Ltd.	1,309	0.28
27,287	American Financial Group, Inc.	2,508	0.53
8,491	Andeavor	954	0.20
28,202	Apache Corp.	1,129	0.24
9,527	Aptiv Plc.	747	0.16
107,199	Arch Capital Group Ltd.	2,428	0.51
2,357	AutoZone, Inc.	1,354	0.29
13,127	Brighthouse Financial, Inc.	450	0.10
51,687	Cabot Oil & Gas Corp.	1,054	0.22
37,173	Cars.com, Inc.	903	0.19
14,811	Check Point Software Technologies Ltd.	1,239	0.26
9,243	Chevron Corp.	1,001	0.21
26,297	Chubb Ltd.	2,861	0.61
12,185	Cimarex Energy Co.	1,062	0.23
8,013	Concho Resources, Inc.	949	0.20
48,209	Conduent, Inc.	750	0.16
17,109	ConocoPhillips	1,020	0.22
20,644	Delphi Technologies Plc.	803	0.17
14,905	Deluxe Corp.	845	0.18
29,049	Devon Energy Corp.	1,094	0.23
9,330	Diamondback Energy, Inc.	1,051	0.22
14,396	DowDuPont, Inc.	813	0.17
62,674	DR Horton, Inc.	2,201	0.47
19,818	Dr Pepper Snapple Group, Inc.	2,070	0.44
10,787	DXC Technology Co.	745	0.16
13,646	eBay, Inc.	424	0.09
17,989	Energen Corp.	1,122	0.24
9,974	EOG Resources, Inc.	1,063	0.23
22,950	EQT Corp.	1,085	0.23
84,792	Essent Group Ltd.	2,599	0.55
9,412	Estee Lauder Cos, Inc. 'A'	1,150	0.24
14,661	Exxon Mobil Corp.	1,040	0.22
10,686	F5 Networks, Inc.	1,578	0.33
6,142	FactSet Research Systems, Inc.	1,042	0.22
12,164	Genuine Parts Co.	956	0.20
11,454	Hasbro, Inc.	905	0.19

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
17,404	HollyFrontier Corp.	1,020	0.22
14,196	Home Depot, Inc.	2,372	0.50
20,209	Honeywell International, Inc.	2,493	0.53
4,384	Illinois Tool Works, Inc.	520	0.11
19,509	Jack Henry & Associates, Inc.	2,178	0.46
22,634	Johnson & Johnson	2,352	0.50
99,534	KB Home	2,320	0.49
8,953	Lear Corp.	1,425	0.30
50,609	Lennar Corp. 'A'	2,275	0.48
3,197	Lockheed Martin Corp.	809	0.17
56,377	Marathon Oil Corp.	1,007	0.21
15,515	Marathon Petroleum Corp.	932	0.20
23,115	Marsh & McLennan Cos, Inc.	1,622	0.34
270,426	MGIC Investment Corp.	2,481	0.53
19,754	Microsoft Corp.	1,668	0.35
33,960	Noble Energy, Inc.	1,026	0.22
3,281	Northrop Grumman Corp.	865	0.18
76,451	NOW, Inc.	874	0.19
35,273	nVent Electric Plc.	759	0.16
858	NVR, Inc.	2,183	0.46
14,230	Occidental Petroleum Corp.	1,020	0.22
27,879	Park Hotels & Resorts, Inc. REIT	731	0.16
37,532	Parsley Energy, Inc. 'A'	973	0.21
15,157	Pentair Plc.	546	0.12
38,570	Perspecta, Inc.	678	0.14
12,320	Philip Morris International, Inc.	852	0.18
10,135	Phillips 66	975	0.21
5,906	Pioneer Natural Resources Co.	957	0.20
42,900	Prologis, Inc. REIT	2,413	0.51
95,357	PulteGroup, Inc.	2,349	0.50
17,033	Reinsurance Group of America, Inc.	1,947	0.41
11,745	S&P Global, Inc.	2,051	0.43
7,900	Simon Property Group, Inc. REIT	1,151	0.24
17,662	Taiwan Semiconductor Manufacturing Co., Ltd. – ADR	553	0.12
4,361	Thor Industries, Inc.	364	0.08
22,672	TJX Cos, Inc.	1,848	0.39
24,091	Travelers Cos, Inc.	2,524	0.54
166,718	TRI Pointe Group, Inc.	2,336	0.50
10,346	Valero Energy Corp.	982	0.21
38,662	Varex Imaging Corp.	1,228	0.26

Global Diversified Growth Fund (Euro) continued
Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
7,496	Xilinx, Inc.	419	0.09
12,097	Zoetis, Inc.	883	0.19
		105,225	22.32
TOTAL COMMON STOCKS (cost (000) EUR 187,854)		195,394	41.44

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Government Bonds – 21.17%					
Danish krone					
82,900,000	Denmark Government Bond	0.250%	15.11.18	11,165	2.37
Euro					
11,970,000	Bundesrepublik Deutschland	0.500%	15.02.28	12,192	2.58
Indonesian rupiah					
49,118,000,000	Indonesia Government Bond	7.500%	15.05.38	2,756	0.58
43,447,000,000	Indonesia Government Bond	8.250%	15.05.36	2,581	0.55
				5,337	1.13
US dollar					
82,903,400	United States Treasury Note/Bond	3.000%	15.05.47	71,143	15.09
TOTAL GOVERNMENT BONDS (cost (000) EUR 97,843)				99,837	21.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) EUR 285,697)				295,231	62.61

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market			
Collective Investment Schemes – 3.54%			
British pound sterling			
2,159,206	3i Infrastructure Plc. Investment Companies	5,459	1.16
747,804	BBGI SICAV S.A. Investment Companies	1,142	0.24
3,571,651	HICL Infrastructure Co., Ltd. Investment Companies	5,828	1.24
3,174,961	John Laing Infrastructure Fund Ltd. Investment Companies	4,243	0.90
		16,672	3.54
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) EUR 17,515)		16,672	3.54

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 3.18%					
Euro					
5,000,000	Svenska Handelsbanken AB ZCP	0.000%	06.08.18	5,003	1.06
5,000,000	Unilever Plc. ZCP	0.000%	03.08.18	5,002	1.06
				10,005	2.12
US dollar					
5,000,000	Mizuho Corporate Bank ZCP	0.000%	18.07.18	5,001	1.06
TOTAL MONEY MARKET INSTRUMENTS (cost (000) EUR 15,005)				15,006	3.18
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) EUR 32,520)				31,678	6.72

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 19.36%			
US dollar			
334,733	Investec Global Strategy Fund – Global High Yield Bond Fund	6,111	1.30
428,433	Investec Global Strategy Fund – Global Total Return Credit Fund	7,267	1.54
4,504,706	Investec Global Strategy Fund – US Dollar Money Fund	77,893	16.52
		91,271	19.36
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) EUR 91,243)		91,271	19.36
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) EUR 409,460)		418,180	88.69

Futures – (0.09%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
British pound sterling			
3	FTSE 100 Index Futures 21.09.18	Long	2
Euro			
(6)	Euro Stoxx 50 Futures 21.09.18	Short	1
303	Euro-BUND Futures 06.09.18	Long	467
		468	0.10
Japanese yen			
(106)	Topix Index Futures 13.09.18	Short	6

Global Diversified Growth Fund (Euro) continued
Schedule of investments as at 30 June 2018 continued

Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
US dollar				
(391)	E-Mini S&P 500 Index 21.09.18	Short	578	0.13
(76)	NASDAQ 100 E-Mini 21.09.18	Short	50	0.01
			628	0.14
UNREALISED GAIN ON FUTURES			1,104	0.24

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
Euro				
(538)	Euro-BOBL Futures 06.09.18	Short	(460)	(0.10)
(65)	Euro-BTP Futures 06.09.18	Short	(128)	(0.03)
(432)	Euro-OAT Futures 06.09.18	Short	(858)	(0.18)
			(1,446)	(0.31)
Hong Kong dollar				
147	Hang Seng China Enterprises Index Futures 30.07.18	Long	(98)	(0.02)
UNREALISED LOSS ON FUTURES			(1,544)	(0.33)

Options – 0.09%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Purchased option					
US dollar					
89	Russell 2000 Index PUT	1,270.00	21.09.18	27	0.01
85	Russell 2000 Index PUT	1,340.00	21.09.18	38	0.01
35,000,000	USD/JPY CALL	1,150.00	21.09.18	215	0.05
60,300,000	USD/JPY PUT	105.00	04.10.18	209	0.04
2,000,000	USD/JPY PUT	105.00	04.10.18	7	0.00
MARKET VALUE OF PURCHASED OPTIONS				496	0.11
Written Options					
US dollar					
(52)	S&P 500 Index PUT	2,200.00	21.09.18	(31)	(0.01)
(49)	S&P 500 Index PUT	2,325.00	21.09.18	(46)	(0.01)
MARKET VALUE OF WRITTEN OPTIONS				(77)	(0.02)

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 30 June 2018 continued

Forward Currency Contracts – (0.92%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
19.09.18	EUR	5,114,515	AUD	7,973,800	95	0.02
19.09.18	EUR	58,693,699	GBP	51,821,704	293	0.06
19.09.18	EUR	9,261,000	NOK	88,186,946	28	0.01
19.09.18	EUR	20,431,110	PLN	87,874,283	444	0.09
19.09.18	EUR	16,202,234	SEK	167,741,495	163	0.03
19.09.18	JPY	8,183,148,922	EUR	62,890,158	322	0.07
19.09.18	USD	4,020,000	CHF	3,940,830	14	0.00
19.09.18	USD	1,360,000	GBP	1,013,541	16	0.00
19.09.18	USD	6,489,542	IDR	93,559,730,000	25	0.01
19.09.18	USD	15,902,577	INR	1,091,365,715	116	0.03
19.09.18	USD	1,840,000	JPY	200,041,249	21	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,537	0.32

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
19.09.18	EUR	47,330,698	CHF	54,919,844	(166)	(0.03)
19.09.18	EUR	342,529,857	USD	406,770,077	(3,753)	(0.79)
19.09.18	GBP	11,140,000	EUR	12,610,084	(56)	(0.01)
19.09.18	HUF	7,103,611,000	EUR	22,221,943	(708)	(0.15)
19.09.18	INR	1,687,640,000	USD	24,693,316	(266)	(0.06)
19.09.18	JPY	826,500,000	USD	7,587,260	(75)	(0.02)
19.09.18	NOK	165,738,000	EUR	17,467,775	(115)	(0.02)
19.09.18	RUB	682,484,000	USD	10,830,487	(28)	(0.01)
19.09.18	SEK	212,333,477	EUR	20,824,136	(521)	(0.11)
19.09.18	USD	38,154,000	EUR	32,625,911	(146)	(0.04)
19.09.18	USD	20,975,079	KRW	23,313,800,000	(24)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(5,858)	(1.24)

Global Diversified Growth Fund (Euro) continued
Schedule of investments as at 30 June 2018 continued

Swaps – 0.02%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
19,130,000,000	Floating (JPY 6 month LIBOR)	Fixed 0.100%	JPY	01.12.22	30	0.01
250,000,000	Fixed 0.721%	Floating (JPY 6 month LIBOR)	JPY	17.10.37	(27)	(0.00)
3,745,000,000	Fixed 0.721%	Floating (JPY 6 month LIBOR)	JPY	19.10.37	(407)	(0.09)
680,000,000	Fixed 0.733%	Floating (JPY 6 month LIBOR)	JPY	01.12.37	(83)	(0.02)
668,200,000	Floating (SEK 3 month Stockholm Interbank Offered Rate)	Fixed 0.165%	SEK	07.05.20	0	(0.00)
1,197,900,000	Floating (SEK 3 month Stockholm Interbank Offered Rate)	Fixed 1.000%	SEK	09.02.20	0	(0.00)
627,000,000	Floating (SEK 3 month Stockholm Interbank Offered Rate)	Fixed 1.000%	SEK	29.03.20	0	(0.00)
230,000,000	Floating (SEK 3 month Stockholm Interbank Offered Rate)	Fixed 1.000%	SEK	09.02.28	0	(0.00)
128,000,000	Floating (SEK 3 month Stockholm Interbank Offered Rate)	Fixed 1.224%	SEK	10.05.28	147	0.03
119,900,000	Floating (SEK 3 month Stockholm Interbank Offered Rate)	Fixed 1.254%	SEK	29.03.28	182	0.04
230,000,000	Floating (SEK 3 month Stockholm Interbank Offered Rate)	Fixed 1.428%	SEK	09.02.28	734	0.16
1,197,900,000	Fixed 0.084%	Floating (SEK 3 month Stockholm Interbank Offered Rate)	SEK	09.02.20	(274)	(0.06)
627,000,000	Fixed 0.138%	Floating (SEK 3 month Stockholm Interbank Offered Rate)	SEK	29.03.20	(72)	(0.01)
668,200,000	Fixed 0.165%	Floating (SEK 3 month Stockholm Interbank Offered Rate)	SEK	07.05.20	(27)	(0.01)
119,900,000	Fixed 1.000%	Floating (SEK 3 month Stockholm Interbank Offered Rate)	SEK	29.03.28	0	(0.00)
128,000,000	Fixed 1.224%	Floating (SEK 3 month Stockholm Interbank Offered Rate)	SEK	10.05.28	0	(0.00)

Portfolio details

Global Diversified Growth Fund (Euro) continued Schedule of investments as at 30 June 2018 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Total Return Swaps						
321,318	Fixed 0.090%	Bloomberg Commodity Index 3 Month Forward	USD	30.03.19	(26)	(0.01)
67,200,000	Bloomberg Commodity Index	Fixed 0.090%	USD	30.03.19	(103)	(0.02)
TOTAL MARKET VALUE OF SWAPS					74	0.02
MARKET VALUE OF INVESTMENTS (cost (000) EUR 409,460)					413,912	87.79
OTHER ASSETS AND LIABILITIES					57,574	12.21
SHAREHOLDERS' EQUITY					471,486	100.00

Refer to note 16 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 Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc. and Standard Chartered Bank Plc.

The counterparties for Options were Citibank and Goldman Sachs & Co.

The counterparty for Interest Rate Swaps was Goldman Sachs & Co.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2018 was EUR 468,518,009.

The counterparty for Total Return Swaps was JP Morgan Chase Bank.

The underlying exposure obtained through Total Return Swaps as at 30 June 2018 was EUR 115,190,583.

Global Diversified Growth Fund (Euro) continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) EUR	VALUE OF SECURITIES SOLD (000) EUR
United States Treasury Note/Bond	3.000%	16.06.21	70,547	28,595
Australia Government Bond	1.750%	21.11.20	–	28,927
Canadian Government Bond	1.000%	01.06.27	–	22,624
Australia Government Bond	2.250%	21.11.22	–	20,231
Bundesrepublik Deutschland	0.500%	15.08.27	–	16,499
Republic of Hungary	7.000%	24.06.22	827	9,337
Israel Government Bond – Fixed	5.500%	31.01.22	407	8,998
Hungary Government Bond	1.750%	22.10.26	–	8,725
Hungary Government Bond	7.500%	12.11.20	843	7,792
Government of Israel	4.250%	31.03.23	413	7,409
Romania Government Bond	5.850%	26.04.23	–	6,693
Investec Liquidity Funds Plc. – U.S. Dollar Money Fund 'S'	–	–	83,945	6,952
Bonos y Obligación del Estado	1.450%	27.10.31	47,355	47,212
United States Treasury Note/Bond	2.750%	15.02.28	36,519	37,386
Bundesrepublik Deutschland	0.500%	15.02.28	11,982	–
Union Pacific Corp.	–	–	–	6,449
Norfolk Southern Corp.	–	–	–	6,086
3I Infrastructure Plc. Investment Companies	–	–	6,082	7,364
CSX Corp.	–	–	–	6,037
Other securities purchased and sold under (000) USD 8,476			143,873	98,226
			402,793	381,542

Portfolio details

Global Multi-Asset Income Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 32.74%			
Australian dollar			
1,083,725	South32 Ltd.	2,889	0.55
British pound sterling			
263,829	3i Group Plc.	3,135	0.59
100,904	Beazley Plc.	780	0.15
151,421	BHP Billiton Plc.	3,408	0.65
238,271	Bovis Homes Group Plc.	3,602	0.68
29,434	Carnival Plc.	1,688	0.32
212,965	GlaxoSmithKline Plc.	4,298	0.81
242,754	HSBC Holdings Plc.	2,276	0.43
119,576	Imperial Brands Plc.	4,451	0.84
30,795	Next Plc.	2,457	0.47
1,082,692	Primary Health Properties Plc. REIT	1,664	0.32
70,950	Rio Tinto Plc.	3,932	0.75
97,979	Royal Dutch Shell Plc. 'B'	3,508	0.67
545,493	Secure Income REIT Plc.	2,767	0.52
73,349	Unilever Plc.	4,057	0.77
269,885	UNITE Group Plc. REIT	3,062	0.58
		45,085	8.55
Danish krone			
108,581	Danske Bank A/S	3,404	0.65
72,848	Novo Nordisk A/S 'B'	3,386	0.64
		6,790	1.29
Euro			
18,796	Aena SME S.A.	3,413	0.65
89,632	ASR Nederland NV	3,658	0.69
90,059	Kone OYJ 'B'	4,600	0.87
128,877	Merlin Properties Socimi S.A. REIT	1,875	0.36
127,074	RELX NV	2,716	0.51
170,517	Repsol S.A.	3,339	0.63
36,201	Schneider Electric SE	3,027	0.57
52,585	TOTAL S.A.	3,215	0.61
9,788	Unibail-Rodamco-Westfield	2,158	0.41
39,811	Vinci S.A.	3,835	0.73
		31,836	6.03
Hong Kong dollar			
836,500	BOC Hong Kong Holdings Ltd.	3,942	0.75
2,604,000	Guangdong Investment Ltd.	4,125	0.78
		8,067	1.53

Global Multi-Asset Income Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Japanese yen			
50,100	Bridgestone Corp.	1,958	0.37
15,000	Daito Trust Construction Co., Ltd.	2,437	0.46
46,500	Japan Airlines Co., Ltd.	1,649	0.31
73,800	Nippon Telegraph & Telephone Corp.	3,358	0.64
92,800	Sumitomo Mitsui Financial Group, Inc.	3,604	0.68
80,100	Tokio Marine Holdings, Inc.	3,752	0.71
19,800	Tokyo Electron Ltd.	3,400	0.65
		20,158	3.82
Norwegian krone			
49,047	Salmar ASA	2,058	0.39
Singapore dollar			
1,977,600	Keppel DC REIT	1,966	0.37
Swedish krona			
163,634	Axfood AB	3,141	0.59
Swiss franc			
13,802	Nestle S.A.	1,070	0.20
39,401	Novartis AG	2,994	0.57
19,606	Roche Holdings AG	4,363	0.83
		8,427	1.60
Taiwan dollar			
443,000	Taiwan Semiconductor Manufacturing Co., Ltd.	3,142	0.60
US dollar			
30,881	Dr Pepper Snapple Group, Inc.	3,768	0.71
50,252	Gaming and Leisure Properties, Inc. REIT	1,799	0.34
181,642	HP, Inc.	4,122	0.78
32,108	Johnson & Johnson	3,897	0.74
92,905	Park Hotels & Resorts, Inc. REIT	2,846	0.54
40,830	PepsiCo, Inc.	4,446	0.84
108,479	Pfizer, Inc.	3,937	0.75
43,853	Philip Morris International, Inc.	3,541	0.67
39,138	Procter & Gamble Co.	3,055	0.58
41,300	Prologis, Inc. REIT	2,713	0.51
5,319	QUALCOMM, Inc.	299	0.06
10,500	Simon Property Group, Inc. REIT	1,787	0.34
52,777	Wells Fargo & Co.	2,928	0.56
		39,138	7.42
TOTAL COMMON STOCKS		172,697	32.74
(cost (000) USD 170,813)			

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Preferred stocks – 1.44%			
US dollar			
53,821	Citigroup, Inc.	1,493	0.29
54,897	Goldman Sachs Group, Inc.	1,492	0.28
64,006	JPMorgan Chase & Co.	1,701	0.32
54,389	Morgan Stanley	1,490	0.28
53,499	State Street Corp.	1,398	0.27
		7,574	1.44
TOTAL PREFERRED STOCKS (cost (000) USD 7,788)		7,574	1.44
Rights – 0.02%			
Euro			
156,517	Repsol S.A. — Rights	89	0.02
TOTAL RIGHTS (cost (000) USD nil)		89	0.02

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Corporate Bonds – 6.64%					
Australian dollar					
2,000,000	Apple, Inc.	3.700%	28.08.22	1,528	0.29
250,000	Coca-Cola Co.	3.250%	11.06.24	187	0.04
1,500,000	DBS Bank Ltd.	2.783%	20.03.20	1,112	0.21
820,000	GE Capital Australia Funding Pty, Ltd.	5.250%	04.09.20	638	0.12
1,540,000	Intel Corp.	4.000%	01.12.22	1,184	0.22
310,000	Nederlandse Waterschapsbank NV	4.750%	11.04.23	249	0.05
900,000	United Overseas Bank Ltd.	2.850%	06.04.21	667	0.13
				5,565	1.06
British pound sterling					
300,000	AMC Entertainment Holdings, Inc.	6.375%	15.11.24	402	0.07
200,000	Arrow Global Finance Plc.	5.125%	15.09.24	246	0.05
150,000	Cabot Financial Luxembourg S.A.	7.500%	01.10.23	202	0.04
150,000	CPUK Finance Ltd.	4.875%	28.08.25	200	0.04
100,000	RAC Bond Co., Plc.	5.000%	06.11.22	125	0.02
100,000	Vantiv LLC Via Vantiv Issuer Corp.	3.875%	15.11.25	126	0.02
300,000	Virgin Media Secured Finance Plc.	5.125%	15.01.25	403	0.08
				1,704	0.32

Global Multi-Asset Income Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
Euro					
130,000	ARD Finance S.A.	6.625%	15.09.23	155	0.03
300,000	Coty, Inc.	4.000%	15.04.23	347	0.07
260,000	Darling Global Finance BV	3.625%	15.05.26	305	0.06
100,000	Eagle Intermediate Global Holdings BV Via Ruyi US Finance LLC	5.375%	01.05.23	116	0.02
100,000	INEOS Group Holdings S.A.	5.375%	01.08.24	123	0.02
100,000	La Financiere Atalian SASU	4.000%	15.05.24	111	0.02
336,000	Nexi Capital SpA	4.125%	01.11.23	387	0.08
240,000	Paprec Holdings S.A.	4.000%	31.03.25	278	0.05
100,000	United Group BV	4.875%	01.07.24	119	0.02
290,000	Verisure Midholding AB	5.750%	01.12.23	333	0.06
				2,274	0.43
US dollar					
1,000,000	ABN AMRO Bank NV	4.400%	27.03.28	982	0.19
620,000	Abu Dhabi National Energy Co. PJSC	4.375%	22.06.26	613	0.12
370,000	AECOM	5.125%	15.03.27	348	0.06
570,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	4.625%	01.07.22	585	0.11
438,787	Aeropuerto Internacional de Tocumen S.A.	5.750%	09.10.23	457	0.09
327,000	Aker BP ASA	5.875%	31.03.25	335	0.06
260,000	Altice Financing S.A.	7.500%	15.05.26	252	0.05
300,000	Altice Financing S.A.	6.625%	15.02.23	296	0.06
414,000	America Movil SAB de CV	6.375%	01.03.35	492	0.09
1,582,000	AT&T, Inc.	3.950%	15.01.25	1,545	0.29
600,000	AXA S.A.	5.125%	17.01.47	576	0.11
400,000	Baker Hughes a GE Co., LLC	5.125%	15.09.40	429	0.08
250,000	Bunge Ltd. Finance Corp.	3.500%	24.11.20	250	0.05
250,000	CC Holdings GS V LLC Via Crown Castle GS III Corp.	3.849%	15.04.23	248	0.05
680,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	663	0.12
1,142,000	Citigroup, Inc.	4.125%	25.07.28	1,095	0.21
761,000	Citigroup, Inc.	2.700%	30.03.21	747	0.14
509,000	Cooperatieve Rabobank UA	11.000%	29.12.49	545	0.10
1,100,000	Credit Suisse Group Funding Guernsey Ltd.	3.800%	15.09.22	1,096	0.21
267,000	Diebold Nixdorf, Inc.	8.500%	15.04.24	256	0.05
490,000	Ecopetrol S.A.	5.375%	26.06.26	503	0.09
600,000	Goldman Sachs Group, Inc.	4.250%	21.10.25	591	0.11
150,000	HCA, Inc.	5.000%	15.03.24	150	0.03
930,000	Johnson & Johnson	3.625%	03.03.37	916	0.17

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate Bonds continued					
US dollar continued					
850,000	Kreditanstalt fuer Wiederaufbau	2.500%	20.11.24	826	0.16
900,000	Landwirtschaftliche Rentenbank	2.000%	13.01.25	848	0.16
1,290,000	Lloyds Banking Group Plc.	4.500%	04.11.24	1,276	0.24
260,000	Nabors Industries, Inc.	5.500%	15.01.23	251	0.05
420,000	OCP S.A.	5.625%	25.04.24	430	0.08
600,000	Omnicom Group, Inc. Via Omnicom Capital, Inc.	3.600%	15.04.26	574	0.11
150,000	Petrobras Global Finance BV	8.750%	23.05.26	163	0.03
610,000	Petroleos Mexicanos	6.500%	13.03.27	625	0.12
100,000	QEP Resources, Inc.	5.250%	01.05.23	99	0.02
201,000	QEP Resources, Inc.	5.375%	01.10.22	206	0.04
720,000	Royal Bank of Scotland Group Plc.	3.875%	12.09.23	700	0.13
410,000	Solvay Finance America LLC	4.450%	03.12.25	419	0.08
442,000	Southern Copper Corp.	6.750%	16.04.40	513	0.10
856,000	Telefonica Europe BV	8.250%	15.09.30	1,112	0.21
727,000	Tencent Holdings Ltd.	3.800%	11.02.25	722	0.14
400,000	Tenet Healthcare Corp.	4.500%	01.04.21	397	0.07
490,000	VEREIT Operating Partnership LP	4.875%	01.06.26	491	0.09
640,000	Verizon Communications, Inc.	3.376%	15.02.25	614	0.12
700,000	Vodafone Group Plc.	3.290%	16.01.24	699	0.13
608,000	Wells Fargo & Co.	3.000%	22.04.26	565	0.11
				25,500	4.83
TOTAL CORPORATE BONDS				35,043	6.64
(cost (000) USD 36,208)					
Government Bonds – 43.58%					
Argentine peso					
18,946,000	Republic of Argentina	40.000%	21.06.20	677	0.13
Australian dollar					
10,451,000	Australia Government Bond	3.000%	21.03.47	7,622	1.44
15,805,000	Queensland Treasury Corp.	4.750%	21.07.25	13,136	2.49
15,328,200	Western Australian Treasury Corp.	5.000%	23.07.25	12,907	2.45
				33,665	6.38
Brazilian real					
2,813,600	Brazil Notas do Tesouro Nacional	10.000%	01.01.23	7,130	1.35
2,285,100	Brazil Notas do Tesouro Nacional	10.000%	01.01.21	6,001	1.14
1,823,900	Brazil Notas do Tesouro Nacional	10.000%	01.01.19	4,783	0.91
				17,914	3.40

Global Multi-Asset Income Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Canadian dollar					
7,273,000	Province of British Columbia Canada	4.700%	18.06.37	6,981	1.32
12,571,000	Province of Ontario Canada	7.600%	02.06.27	13,142	2.49
11,594,000	Province of Quebec Canada	8.500%	01.04.26	12,315	2.34
				32,438	6.15
Colombian peso					
19,072,100,000	Colombian TES	10.000%	24.07.24	7,744	1.47
Ghana cedi					
3,500,000	Republic of Ghana	19.750%	25.03.24	770	0.15
Indonesian rupiah					
60,730,000,000	Indonesia Government Bond	7.000%	15.05.22	4,156	0.79
104,612,000,000	Indonesia Government Bond	11.500%	15.09.19	7,657	1.45
				11,813	2.24
Mexican peso					
59,687,100	Mexican Bonos	8.000%	11.06.20	3,008	0.57
139,600,000	Mexican Bonos	5.000%	11.12.19	6,731	1.28
128,620,800	Mexican Bonos	8.500%	13.12.18	6,461	1.22
				16,200	3.07
New Russian ruble					
288,114,000	Russian Federal Bond – OFZ	7.600%	20.07.22	4,646	0.88
New Zealand dollar					
11,510,000	New Zealand Local Government Funding Agency Bond	3.500%	14.04.33	7,320	1.39
10,492,000	New Zealand Local Government Funding Agency Bond	4.500%	15.04.27	7,642	1.45
11,865,000	New Zealand Local Government Funding Agency Bond	2.750%	15.04.25	7,777	1.47
11,618,000	New Zealand Local Government Funding Agency Bond	5.500%	15.04.23	8,794	1.67
7,109,000	New Zealand Local Government Funding Agency Bond	6.000%	15.05.21	5,290	1.00
				36,823	6.98
Peruvian nuevo sol					
4,712,000	Peru Government Bond	6.950%	12.08.31	1,564	0.30
South African rand					
104,496,441	Republic of South Africa	7.750%	28.02.23	7,459	1.41
109,397,390	Republic of South Africa	7.250%	15.01.20	7,924	1.50
134,753,010	Republic of South Africa	8.000%	21.12.18	9,851	1.87
				25,234	4.78

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
Turkish lira					
8,800,000	Turkey Government Bond	10.400%	27.03.19	1,813	0.34
Uruguayan peso					
30,000,000	Uruguay Government International Bond	9.875%	20.06.22	948	0.18
US dollar					
1,866,000	Colombia Government International Bond	7.375%	18.09.37	2,340	0.44
430,000	Costa Rica Government International Bond	7.000%	04.04.44	422	0.08
560,000	Dominican Republic	5.500%	27.01.25	559	0.11
900,000	Export-Import Bank of Korea	2.875%	21.01.25	849	0.16
2,635,000	Federal Home Loan Banks	5.500%	15.07.36	3,435	0.65
218,000	Hungary Government Bond	7.625%	29.03.41	299	0.06
1,917,000	Indonesia Government Bond	8.500%	12.10.35	2,588	0.49
900,000	Kommunalbanken AS	2.125%	23.04.25	847	0.16
549,000	Mexico Government International Bond	6.750%	27.09.34	647	0.12
1,024,000	Oman Government International Bond	5.625%	17.01.28	965	0.18
300,000	Paraguay Government International Bond	6.100%	11.08.44	310	0.06
93,000	Peru Government Bond	8.750%	21.11.33	137	0.03
800,000	Province of Alberta Canada	3.300%	15.03.28	798	0.15
2,731,000	Tennessee Valley Authority	5.880%	01.04.36	3,673	0.70
19,711,500	United States Treasury Note/Bond	3.000%	15.05.47	19,755	3.74
				37,624	7.13
TOTAL GOVERNMENT BONDS				229,873	43.58
(cost (000) USD 240,309)					
Supranationals – 2.15%					
New Zealand dollar					
9,026,000	International Bank for Reconstruction & Development	4.625%	06.10.21	6,497	1.23
US dollar					
850,000	Asian Development Bank	2.750%	19.01.28	832	0.16
2,640,000	Inter-American Development Bank	4.375%	24.01.44	3,164	0.60
850,000	International Bank for Reconstruction & Development	2.500%	25.11.24	828	0.16
				4,824	0.92
TOTAL SUPRANATIONALS				11,321	2.15
(cost (000) USD 11,771)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				456,597	86.57
(cost (000) USD 466,889)					

Global Multi-Asset Income Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 4.85%					
US dollar					
505,000	Amazon.com, Inc.	4.950%	05.12.44	563	0.11
220,000	American Axle & Manufacturing, Inc.	6.250%	01.04.25	219	0.04
727,000	American Express Co.	2.969%	27.02.23	727	0.14
440,000	Antero Midstream Partners LP Via Antero Midstream Finance Corp.	5.375%	15.09.24	444	0.08
680,000	Apple, Inc.	4.650%	23.02.46	731	0.14
455,000	Autodesk, Inc.	4.375%	15.06.25	458	0.09
766,000	Baidu, Inc.	3.500%	28.11.22	755	0.14
1,093,000	Bank of America Corp.	3.519%	20.01.23	1,111	0.21
843,000	BAT Capital Corp.	3.557%	15.08.27	786	0.15
650,000	BPCE S.A.	4.500%	15.03.25	633	0.12
500,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	5.125%	01.05.23	494	0.09
376,000	Cheniere Energy Partners LP	5.250%	01.10.25	368	0.07
892,000	Citigroup, Inc.	3.391%	08.12.21	904	0.17
250,000	Constellium NV	6.625%	01.03.25	253	0.05
280,000	Cott Holdings, Inc.	5.500%	01.04.25	273	0.05
600,000	Credit Agricole S.A.	3.875%	15.04.24	600	0.11
500,000	Credit Agricole S.A.	2.750%	10.06.20	494	0.09
680,000	Danske Bank A/S	3.386%	12.09.23	679	0.13
1,222,000	Dell International LLC Via EMC Corp.	6.020%	15.06.26	1,285	0.24
615,000	EMD Finance LLC	3.250%	19.03.25	593	0.11
380,000	Extraction Oil & Gas, Inc.	7.375%	15.05.24	399	0.08
400,000	FAGE International S.A. Via FAGE USA Dairy Industry, Inc.	5.625%	15.08.26	369	0.07
320,000	FTS International, Inc.	6.250%	01.05.22	323	0.06
260,000	INEOS Group Holdings S.A.	5.625%	01.08.24	256	0.05
560,000	ING Bank NV	5.000%	09.06.21	583	0.11
200,000	ING Bank NV	2.450%	16.03.20	197	0.04
200,000	International Game Technology Plc.	6.500%	15.02.25	207	0.04
400,000	Iron Mountain US Holdings, Inc.	5.375%	01.06.26	382	0.07
1,110,000	JPMorgan Chase & Co.	3.589%	24.10.23	1,133	0.21
400,000	KazTransGas JSC	4.375%	26.09.27	374	0.07
400,000	KLX, Inc.	5.875%	01.12.22	416	0.08
320,000	Lennar Corp.	5.875%	15.11.24	331	0.06
200,000	Macquarie Bank Ltd.	4.875%	10.06.25	200	0.04
343,000	MEDNAX, Inc.	5.250%	01.12.23	338	0.06
770,000	Microsoft Corp.	4.250%	06.02.47	817	0.15
600,000	Morgan Stanley	3.539%	20.01.22	608	0.12
441,000	Nielsen Finance LLC Via Nielsen Finance Co.	5.000%	15.04.22	434	0.08

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds continued					
US dollar continued					
370,000	Open Text Corp.	5.875%	01.06.26	380	0.07
470,000	Peabody Energy Corp.	6.000%	31.03.22	479	0.09
380,000	President & Fellows of Harvard College	3.150%	15.07.46	342	0.06
2,000	Sirius XM Radio, Inc.	5.375%	15.04.25	2	0.00
250,000	Skandinaviska Enskilda Banken AB	1.875%	13.09.21	238	0.05
502,000	Sky Plc.	3.750%	16.09.24	502	0.10
528,125	Sprint Spectrum Co., LLC Via Sprint Spectrum Co. II LLC Via Sprint Spectrum Co. III LLC	3.360%	20.09.21	523	0.10
535,000	Swedbank AB	2.200%	04.03.20	527	0.10
701,000	Time Warner Entertainment Co. LP	8.375%	15.03.23	818	0.16
143,000	Trinseo Materials Operating SCA Via Trinseo Materials Finance, Inc.	5.375%	01.09.25	142	0.03
460,000	UBS AG	2.450%	01.12.20	449	0.09
34,000	United States Steel Corp.	6.250%	15.03.26	34	0.01
360,000	Vertiv Group Corp.	9.250%	15.10.24	358	0.07
1,042,000	Wells Fargo & Co.	3.589%	31.10.23	1,063	0.20
				25,594	4.85
TOTAL CORPORATE BONDS				25,594	4.85
(cost (000) USD 26,156)					
Government Bonds – 0.32%					
US dollar					
900,000	Federal National Mortgage Association	1.875%	24.09.26	824	0.16
700,000	Tennessee Valley Authority	6.750%	01.11.25	867	0.16
				1,691	0.32
TOTAL GOVERNMENT BONDS				1,691	0.32
(cost (000) USD 1,693)					
HOLDINGS	SECURITY DESCRIPTION			MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 1.07%					
British pound sterling					
1,108,566	BBGI SICAV S.A. Investment Companies			1,978	0.38
1,165,655	GCP Infrastructure Investments Ltd. Investment Companies			1,841	0.35
947,554	HIICL Infrastructure Co., Ltd. Investment Companies			1,805	0.34
				5,624	1.07
TOTAL COLLECTIVE INVESTMENT SCHEMES				5,624	1.07
(cost (000) USD 5,957)					

Global Multi-Asset Income Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 0.87%					
Egyptian pound					
54,050,000	Egypt Treasury Bills ZCP	0.000%	10.07.18	3,008	0.57
Nigerian naira					
168,000,000	Nigeria Treasury Bill ZCP	0.000%	30.08.18	455	0.08
417,000,000	Nigeria Treasury Bill ZCP	0.000%	02.08.18	1,142	0.22
				1,597	0.30
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 4,610)				4,605	0.87
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 38,416)				37,514	7.11
Other transferable securities					
Corporate Bonds – 0.49%					
Australian dollar					
910,000	Ausgrid Finance Pty, Ltd.	3.255%	30.10.24	670	0.13
1,100,000	Bank of Nova Scotia	2.975%	08.09.22	813	0.15
1,500,000	Industrial & Commercial Bank of China Ltd.	2.880%	15.05.20	1,110	0.21
				2,593	0.49
TOTAL CORPORATE BONDS (cost (000) USD 2,683)				2,593	0.49
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 2,683)				2,593	0.49
HOLDINGS	SECURITY DESCRIPTION			MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 3.55%					
US dollar					
370,532	Investec Global Strategy Fund – Global High Yield Bond Fund			7,900	1.50
547,404	Investec Global Strategy Fund – Global Total Return Credit Fund			10,844	2.05
				18,744	3.55
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 18,928)				18,744	3.55
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 526,916)				515,448	97.72

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2018 continued

Futures – 0.21%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling				
(313)	FTSE 100 Index Futures 21.09.18	Short	132	0.03
Euro				
(991)	Euro Stoxx 50 Futures 21.09.18	Short	334	0.06
Japanese yen				
(64)	Topix Index Futures 13.09.18	Short	177	0.03
US dollar				
(188)	E-Mini S&P 500 Index 21.09.18	Short	447	0.09
UNREALISED GAIN ON FUTURES			1,090	0.21

Options – 0.26%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased option					
US dollar					
169	S&P 500 Index CALL	4,750.00	21.09.18	165	0.03
163	S&P 500 Index CALL	3,000.00	21.12.18	109	0.02
141	S&P 500 Index CALL	3,000.00	15.03.19	269	0.05
11,850,000	USD/JPY PUT	105.00	25.09.18	40	0.01
11,850,000	USD/JPY PUT	105.00	04.10.18	48	0.01
				641	0.12
Euro					
850	Euro Stoxx 50 Index CALL	3,675.00	21.09.18	60	0.01
330	Euro Stoxx 50 Index CALL	3,750.00	21.06.19	120	0.03
				180	0.04
British pound sterling					
257	FTSE 100 Index CALL	7,900.00	21.12.18	402	0.08
184	FTSE 100 Index CALL	8,300.00	15.03.19	130	0.02
				532	0.10
MARKET VALUE OF PURCHASED OPTIONS				1,353	0.26

Global Multi-Asset Income Fund continued**Schedule of investments as at 30 June 2018** continued**Forward Currency Contracts – 1.36%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
02.08.18	EUR	450,000	CHF	519,167	1	0.00
02.08.18	EUR	4,470,000	SEK	46,186,230	63	0.01
02.08.18	MXN	26,680,000	USD	1,293,166	37	0.00
02.08.18	NZD	1,170,000	USD	790,735	1	0.00
02.08.18	USD	631,543	ARS	16,758,000	71	0.01
02.08.18	USD	41,621,680	AUD	54,860,471	1,057	0.20
02.08.18	USD	32,972,642	CAD	42,760,000	459	0.09
02.08.18	USD	14,297,666	CHF	14,026,125	108	0.02
02.08.18	USD	2,288,540	CLP	1,448,875,000	71	0.01
02.08.18	USD	5,857,831	COP	16,822,011,000	126	0.03
02.08.18	USD	5,043,566	DKK	31,685,844	65	0.01
02.08.18	USD	45,360,326	EUR	38,363,125	460	0.10
02.08.18	USD	63,605,510	GBP	47,319,831	1,094	0.21
02.08.18	USD	7,385,390	HKD	57,897,638	3	0.00
02.08.18	USD	14,707,688	IDR	204,217,332,987	483	0.09
02.08.18	USD	888,027	JPY	97,710,307	4	0.00
02.08.18	USD	5,049,328	KRW	5,509,891,400	94	0.02
02.08.18	USD	2,593,000	NOK	21,065,522	7	0.00
02.08.18	USD	45,453,075	NZD	64,836,000	1,574	0.29
02.08.18	USD	214,205	PEN	701,072	0	0.00
02.08.18	USD	372,916	PHP	19,936,100	0	0.00
02.08.18	USD	3,547,198	RUB	222,971,150	2	0.00
02.08.18	USD	4,340,729	SGD	5,788,600	91	0.01
02.08.18	USD	1,937,031	TRY	8,880,000	33	0.01
02.08.18	USD	9,076,046	TWD	269,558,553	211	0.04
02.08.18	USD	27,645,908	ZAR	363,930,882	1,293	0.25
04.09.18	USD	14,987,961	BRL	55,091,249	856	0.16
05.09.18	USD	4,051,379	BRL	15,316,000	123	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					8,387	1.59

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
02.08.18	AUD	3,568,000	USD	2,650,214	(12)	(0.00)
02.08.18	CAD	400,000	USD	309,966	(6)	(0.00)
02.08.18	CLP	1,409,803,300	USD	2,226,826	(70)	(0.01)
02.08.18	EUR	2,315,000	USD	2,719,736	(10)	(0.00)
02.08.18	GBP	1,930,000	EUR	2,188,879	(12)	(0.00)
02.08.18	GBP	2,240,000	USD	3,007,320	(48)	(0.01)
02.08.18	IDR	60,858,960,000	USD	4,306,380	(67)	(0.02)
02.08.18	INR	70,228,833	USD	1,033,765	(12)	(0.00)

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2018 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
02.08.18	JPY	564,677,276	SEK	45,880,000	(28)	(0.01)
02.08.18	JPY	805,647,253	USD	7,365,000	(79)	(0.01)
02.08.18	NOK	91,995,121	USD	11,453,095	(160)	(0.03)
02.08.18	PEN	218,931	USD	66,892	(0)	(0.00)
02.08.18	PHP	22,440,000	USD	420,776	(1)	(0.00)
02.08.18	PLN	1,140,000	USD	315,893	(12)	(0.00)
02.08.18	RUB	39,677,161	USD	632,557	(2)	(0.00)
02.08.18	SEK	84,983,192	USD	9,796,416	(287)	(0.06)
02.08.18	THB	40,462,514	USD	1,268,000	(46)	(0.01)
02.08.18	TRY	860,000	USD	187,595	(3)	(0.00)
02.08.18	USD	17,205,956	MXN	352,309,102	(360)	(0.07)
02.08.18	ZAR	10,580,000	USD	773,355	(7)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,222)	(0.23)

Forward Currency Contracts on Hedged Share Classes – (0.06%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	16,516,656	USD	19,293,791	35	0.00
31.07.18	USD	74,477	AUD	100,083	0	0.00
31.07.18	USD	225,924	CHF	222,481	1	0.00
31.07.18	USD	628,330	EUR	536,271	1	0.00
31.07.18	USD	205,082	GBP	154,503	1	0.00
31.07.18	USD	66,965	SGD	90,873	0	0.00
31.07.18	USD	2,615	ZAR	35,297	0	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
31.07.18	AUD	5,546,134	USD	4,122,098	(21)	(0.00)
31.07.18	CHF	79,572,229	USD	80,629,932	(143)	(0.03)
31.07.18	GBP	16,582,742	USD	22,045,167	(141)	(0.03)
31.07.18	SGD	6,774,733	USD	4,991,735	(18)	(0.00)
31.07.18	ZAR	1,454,199	USD	107,552	(2)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(325)	(0.06)

Global Multi-Asset Income Fund continued**Schedule of investments as at 30 June 2018** continued**Swaps – (0.12%)**

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest Rate Swaps						
6,420,000	Fixed 3.012%	Floating (AUD 6 month Bank Bill Swap Rate)	AUD	02.02.28	(89)	(0.02)
6,240,000	Fixed 2.639%	Floating (CAD 3 month Canadian Dollar Offered Rate)	CAD	01.02.28	(33)	(0.01)
5,300,000	Fixed 2.943%	Floating (CAD 3 month Canadian Dollar Offered Rate)	CAD	20.05.33	(145)	(0.03)
13,500,000	Fixed 0.909%	Floating (EUR 6 month EURIBOR)	EUR	15.01.28	(124)	(0.02)
1,159,000,000	Fixed 0.721%	Floating (JPY 6 month LIBOR)	JPY	17.10.37	(148)	(0.03)
13,400,000	Fixed 2.740%	Floating (NZD 3 month New Zealand Interbank Rate)	NZD	09.02.23	(103)	(0.02)
5,300,000	Floating (USD 3 month LIBOR)	Fixed 2.781%	USD	24.01.33	113	0.02
5,800,000	Floating (USD 3 month LIBOR)	Fixed 2.993%	USD	02.05.28	34	0.01
1,800,000	Fixed 2.541%	Floating (USD 3 month LIBOR)	USD	28.11.47	143	0.03
4,900,000	Fixed 2.543%	Floating (USD 3 month LIBOR)	USD	11.07.21	44	0.01
3,000,000	Fixed 2.852%	Floating (USD 3 month LIBOR)	USD	30.10.27	16	0.00
8,600,000	Fixed 2.947%	Floating (USD 3 month LIBOR)	USD	11.01.33	10	0.00
2,200,000	Fixed 2.953%	Floating (USD 3 month LIBOR)	USD	02.07.33	1	0.00
12,600,000	Fixed 2.977%	Floating (USD 3 month LIBOR)	USD	17.02.33	(30)	(0.01)
3,600,000	Fixed 2.981%	Floating (USD 3 month LIBOR)	USD	19.02.33	(10)	(0.00)
5,900,000	Fixed 2.987%	Floating (USD 3 month LIBOR)	USD	23.04.33	(22)	(0.00)
4,200,000	Fixed 3.070%	Floating (USD 3 month LIBOR)	USD	03.05.33	(59)	(0.01)
6,100,000	Fixed 3.087%	Floating (USD 3 month LIBOR)	USD	14.05.33	(97)	(0.02)
2,900,000	Fixed 3.151%	Floating (USD 3 month LIBOR)	USD	23.05.33	(69)	(0.01)
4,200,000	Fixed 3.167%	Floating (USD 3 month LIBOR)	USD	21.05.33	(105)	(0.02)

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2018 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total Return Swaps						
560,000,000	Fixed 0.000%	Indonesia Government Bond 7.875%	IDR	15.04.19	39	0.01
389,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.24	27	0.00
91,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	7	0.00
TOTAL MARKET VALUE OF SWAPS					(600)	(0.12)
MARKET VALUE OF INVESTMENTS (cost (000) USD 526,916)					524,169	99.37
OTHER ASSETS AND LIABILITIES					3,296	0.63
SHAREHOLDERS' EQUITY					527,465	100.00

Refer to note 16 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 Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Standard Chartered Bank Plc. and State Street Trust Canada.

The counterparties for Options were Citibank and Goldman Sachs & Co.

The counterparty for Interest Rate Swaps was Goldman Sachs & Co.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2018 was USD 124,404,070.

The counterparty for Total Return Swaps was Standard Chartered Bank Plc.

The underlying exposure obtained through Total Return Swaps as at 30 June 2018 was USD 73,875.

Global Multi-Asset Income Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
United States Treasury Note/Bond	3.000%	15.06.18	17,631	872
Queensland Treasury Corp.	4.750%	21.07.25	11,000	–
Republic of South Africa	7.250%	15.01.20	8,540	–
Republic of South Africa	8.000%	21.12.18	8,091	2,308
Titulos De Tesoreria B	10.000%	24.07.24	8,007	–
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	7,815	–
Mexican Bonos	5.000%	11.12.19	7,189	–
International Bank for Reconstruction & Development	3.750%	10.02.20	1,069	6,467
New Zealand Government Bond	6.000%	15.05.21	6,217	6,426
Republic of South Africa	7.750%	28.02.23	6,108	–
Republic of Mexico	8.000%	11.06.20	2,633	5,961
Mexican Bonos	6.500%	10.06.21	1,033	5,253
Russian Federal Bond – OFZ	6.700%	15.05.19	–	5,128
Russian Federal Bond – OFZ	7.600%	20.07.22	5,079	–
Western Australian Treasury Corp. ZCP	5.000%	23.07.25	4,946	–
Government of Indonesia	7.000%	15.05.22	4,879	3,037
International Bank for Reconstruction & Development	2.800%	13.01.21	1,085	4,784
Government of Indonesia	7.875%	15.04.19	–	4,736
Investec Funds Series IV – Emerging Markets Blended Debt Fund	–	–	5,668	1,066
Sumitomo Mitsui Financial Group, Inc.	–	–	4,354	–
Other securities purchased and sold under (000) USD 8,273			209,190	140,409
			320,534	186,447

Portfolio details

Global Multi-Asset Total Return Fund Schedule of Investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 28.39%			
Australian dollar			
19,945	Aristocrat Leisure Ltd.	455	0.18
280,111	South32 Ltd.	747	0.29
		1,202	0.47
Brazilian real			
38,203	Qualicorp Consultoria e Corretora de Seguros S.A.	182	0.07
British pound sterling			
38,650	Anglo American Plc.	864	0.34
108,184	Barclays Plc.	270	0.10
110,473	Beazley Plc.	854	0.33
20,927	BHP Billiton Plc.	471	0.18
54,564	British Land Co., Plc. REIT	484	0.19
52,668	Britvic Plc.	541	0.21
239,625	Glencore Plc.	1,144	0.44
20,321	Hargreaves Lansdown Plc.	529	0.21
38,476	Hiscox Ltd.	774	0.30
64,322	Howden Joinery Group Plc.	455	0.18
39,268	Land Securities Group Plc. REIT	496	0.19
603,618	Lloyds Banking Group Plc.	502	0.20
12,187	Micro Focus International Plc.	213	0.08
6,106	Randgold Resources Ltd.	469	0.18
34,687	RELX Plc.	742	0.29
16,300	Rio Tinto Plc.	903	0.35
64,077	Royal Bank of Scotland Group Plc.	216	0.08
17,048	Unilever Plc.	943	0.37
28,927	WH Smith Plc.	763	0.30
		11,633	4.52
Canadian dollar			
8,197	Intact Financial Corp.	580	0.22
Danish krone			
17,516	Novo Nordisk A/S 'B'	814	0.32
Euro			
7,213	Amadeus IT Group S.A.	569	0.22
2,943	HUGO BOSS AG	268	0.11
19,956	Moncler SpA	909	0.35
		1,746	0.68
Hong Kong dollar			
115,000	TravelSky Technology Ltd. 'H'	335	0.13
Japanese yen			
16,800	Amano Corp.	397	0.15

Global Multi-Asset Total Return Fund continued
Schedule of Investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Japanese yen continued			
29,000	Astellas Pharma, Inc.	442	0.17
5,700	Azbil Corp.	248	0.10
13,600	Bandai Namco Holdings, Inc.	561	0.22
10,100	Bridgestone Corp.	395	0.15
8,078	Daifuku Co., Ltd.	354	0.14
5,075	Daito Trust Construction Co., Ltd.	824	0.32
11,000	Dip Corp.	283	0.11
57,000	Hitachi Ltd.	402	0.16
16,000	Honda Motor Co., Ltd.	469	0.18
7,800	Hoya Corp.	444	0.17
5,500	Jafco Co., Ltd.	224	0.09
7,000	Kao Corp.	534	0.21
18,100	Kirin Holdings Co., Ltd.	484	0.19
72,000	Leopalace21 Corp.	394	0.15
8,800	Meitec Corp.	423	0.16
42,600	Mitsubishi Chemical Holdings Corp.	356	0.14
25,400	Mitsubishi Electric Corp.	338	0.13
45,526	Mitsubishi UFJ Financial Group, Inc.	259	0.10
27,113	Mitsui & Co., Ltd.	452	0.18
8,500	Nippon Telegraph & Telephone Corp.	387	0.15
26,912	ORIX Corp.	425	0.17
18,100	SBI Holdings, Inc.	466	0.18
20,700	Sekisui Chemical Co., Ltd.	353	0.14
10,800	Shionogi & Co., Ltd.	555	0.22
8,700	Sony Corp.	445	0.17
31,800	Sumitomo Corp.	522	0.20
10,940	Sumitomo Mitsui Financial Group, Inc.	425	0.16
10,300	Taisei Corp.	568	0.22
9,246	Tokio Marine Holdings, Inc.	433	0.17
2,600	Tokyo Electron Ltd.	447	0.17
		13,309	5.17
Mexican peso			
32,174	Promotora y Operadora de Infraestructura SAB de CV	287	0.11
Swedish krona			
25,827	Axfood AB	496	0.19
25,673	Boliden AB	834	0.33
49,918	Hexpol AB	519	0.20
		1,849	0.72
Swiss franc			
714	Partners Group Holdings AG	524	0.20

Portfolio details

Global Multi-Asset Total Return Fund continued Schedule of Investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar			
2,038	3M Co.	401	0.16
12,777	Adient Plc.	629	0.24
7,489	Amdocs Ltd.	496	0.19
8,053	American Financial Group, Inc.	864	0.34
908	Andeavor	119	0.05
2,995	Apache Corp.	140	0.05
3,240	Aptiv Plc.	297	0.12
27,066	Arch Capital Group Ltd.	716	0.28
831	AutoZone, Inc.	558	0.22
8,619	Brighthouse Financial, Inc.	345	0.13
5,488	Cabot Oil & Gas Corp.	131	0.05
23,565	Cars.com, Inc.	669	0.26
6,218	Check Point Software Technologies Ltd.	607	0.24
986	Chevron Corp.	125	0.05
6,384	Chubb Ltd.	811	0.31
1,291	Cimarex Energy Co.	131	0.05
856	Concho Resources, Inc.	118	0.05
30,117	Conduent, Inc.	547	0.21
1,829	ConocoPhillips	127	0.05
13,071	Delphi Technologies Plc.	594	0.23
6,300	Deluxe Corp.	417	0.16
3,086	Devon Energy Corp.	136	0.05
967	Diamondback Energy, Inc.	127	0.05
9,537	DowDuPont, Inc.	629	0.24
35,142	DR Horton, Inc.	1,441	0.56
7,869	Dr Pepper Snapple Group, Inc.	960	0.37
6,693	DXC Technology Co.	540	0.21
5,957	eBay, Inc.	216	0.08
1,926	Energen Corp.	140	0.05
1,052	EOG Resources, Inc.	131	0.05
2,386	EQT Corp.	132	0.05
24,688	Essent Group Ltd.	884	0.34
3,672	Estee Lauder Cos, Inc. 'A'	524	0.20
1,558	Exxon Mobil Corp.	129	0.05
3,887	F5 Networks, Inc.	670	0.26
1,864	FactSet Research Systems, Inc.	369	0.14
4,744	Genuine Parts Co.	436	0.17
3,319	Hasbro, Inc.	306	0.12
1,853	HollyFrontier Corp.	127	0.05
5,509	Home Depot, Inc.	1,075	0.42
7,903	Honeywell International, Inc.	1,139	0.44

Global Multi-Asset Total Return Fund continued
Schedule of Investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
1,927	Illinois Tool Works, Inc.	267	0.10
7,750	Jack Henry & Associates, Inc.	1,010	0.39
8,523	Johnson & Johnson	1,034	0.40
55,810	KB Home	1,519	0.59
3,038	Lear Corp.	565	0.22
28,377	Lennar Corp. 'A'	1,490	0.58
1,341	Lockheed Martin Corp.	396	0.15
6,032	Marathon Oil Corp.	126	0.05
1,665	Marathon Petroleum Corp.	117	0.05
9,364	Marsh & McLennan Cos, Inc.	768	0.30
80,565	MGIC Investment Corp.	863	0.34
8,121	Microsoft Corp.	801	0.31
3,593	Noble Energy, Inc.	127	0.05
1,246	Northrop Grumman Corp.	383	0.15
26,843	NOW, Inc.	358	0.14
9,200	nVent Electric Plc.	231	0.09
481	NVR, Inc.	1,429	0.56
1,516	Occidental Petroleum Corp.	127	0.05
12,300	Park Hotels & Resorts, Inc. REIT	377	0.15
4,007	Parsley Energy, Inc. 'A'	121	0.05
9,200	Pentair Plc.	387	0.15
3,346	Perspecta, Inc.	69	0.03
5,208	Philip Morris International, Inc.	421	0.16
1,081	Phillips 66	121	0.05
620	Pioneer Natural Resources Co.	117	0.05
48,035	PulteGroup, Inc.	1,382	0.54
6,251	Reinsurance Group of America, Inc.	835	0.32
4,887	S&P Global, Inc.	997	0.39
7,051	Taiwan Semiconductor Manufacturing Co., Ltd. — ADR	258	0.10
1,634	Thor Industries, Inc.	159	0.06
9,107	TJX Cos, Inc.	867	0.34
7,354	Travelers Cos, Inc.	900	0.35
84,033	TRI Pointe Group, Inc.	1,375	0.53
1,111	Valero Energy Corp.	123	0.05
24,275	Varex Imaging Corp.	901	0.35
3,436	Xilinx, Inc.	224	0.09
4,895	Zoetis, Inc.	417	0.16
		40,615	15.78
TOTAL COMMON STOCKS (cost (000) USD 76,637)		73,076	28.39

Portfolio details

Global Multi-Asset Total Return Fund continued Schedule of Investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds – 31.33%					
Canadian dollar					
15,178,000	Canadian Government Bond	1.000%	01.06.27	10,457	4.06
14,455,000	Canadian Government Bond	1.500%	01.06.26	10,477	4.07
				20,934	8.13
US dollar					
8,379,700	United States Treasury Note/Bond	3.000%	15.05.47	8,398	3.26
8,512,600	United States Treasury Note/Bond	3.000%	15.02.47	8,535	3.32
11,847,200	United States Treasury Note/Bond	2.875%	15.11.46	11,590	4.50
16,204,600	United States Treasury Note/Bond	2.250%	15.08.46	13,941	5.42
9,516,000	United States Treasury Note/Bond	2.500%	15.05.46	8,638	3.36
8,581,400	United States Treasury Note/Bond	3.000%	15.05.45	8,606	3.34
				59,708	23.20
TOTAL GOVERNMENT BONDS (cost (000) USD 79,759)				80,642	31.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 156,396)				153,718	59.72

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

Money Market Instruments – 23.02%

US dollar

2,000,000	Akademiska Hus AB ZCP	0.000%	16.07.18	1,998	0.78
1,350,000	Allianz SE ZCP	0.000%	05.07.18	1,350	0.52
2,000,000	Bank of China Ltd. ZCP	0.000%	15.08.18	1,994	0.77
2,000,000	Caisse des Depots et Consignations ZCP	0.000%	16.07.18	1,998	0.78
2,000,000	Council of Europe Development ZCP	0.000%	31.07.18	1,996	0.77
2,000,000	Credit Industriel et Commercial	2.330%	10.07.18	2,000	0.78
2,000,000	Deutsche Bank AG ZCP	0.000%	18.07.18	1,998	0.78
2,000,000	DZ Privatbank S.A. ZCP	0.000%	16.07.18	1,998	0.78
2,000,000	Erste Abwicklungsanstalt ZCP	0.000%	16.07.18	1,998	0.78
2,000,000	Eurofima ZCP	0.000%	20.08.18	1,994	0.77
2,000,000	European Investment Bank ZCP	0.000%	05.07.18	2,000	0.78
2,000,000	Kingdom of Belgium ZCP	0.000%	24.07.18	1,997	0.78
2,000,000	Kiwibank Ltd. ZCP	0.000%	20.07.18	1,998	0.78
2,000,000	Korea Development Bank	2.340%	17.09.18	2,000	0.78
2,000,000	Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	24.08.18	1,993	0.77
2,000,000	Mizuho Corporate Bank ZCP	0.000%	11.07.18	1,999	0.78
2,000,000	MUFG Bank Ltd.	2.350%	27.07.18	2,001	0.78
2,000,000	Municipality Finance Plc. ZCP	0.000%	26.07.18	1,997	0.77
2,000,000	Nederlandse Waterschapsbank NV ZCP	0.000%	23.07.18	1,997	0.77
2,000,000	OP Corporate Bank Plc. ZCP	0.000%	28.09.18	1,989	0.77

Global Multi-Asset Total Return Fund continued
Schedule of Investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments continued					
US dollar continued					
2,000,000	Paccar Financial Europe BV ZCP	0.000%	13.07.18	1,999	0.78
2,000,000	Standard Chartered Bank Plc. ZCP	0.000%	27.09.18	1,989	0.77
2,000,000	State of the Netherlands ZCP	0.000%	30.07.18	1,996	0.77
2,000,000	Sumitomo Mitsui Banking Corp. CD	2.260%	06.07.18	2,000	0.78
2,000,000	Sumitomo Trust & Banking Co., Ltd.	2.330%	24.09.18	2,000	0.78
2,000,000	Svenska Handelsbanken AB	2.200%	24.08.18	2,000	0.78
2,000,000	Swedbank AB ZCP	0.000%	21.08.18	1,994	0.77
2,000,000	Tasmanian Public Finance Corp. ZCP	0.000%	09.07.18	1,999	0.78
2,000,000	The Toronto Dominion ZCP	0.000%	04.09.18	1,992	0.77
2,000,000	Unilever Plc. ZCP	0.000%	23.07.18	1,997	0.77
				59,261	23.02
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 59,258)				59,261	23.02
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 59,258)				59,261	23.02
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 215,654)				212,979	82.74

Futures – (0.50%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
US dollar				
113	US Ultra Bond 19.09.18	Long	324	0.13
UNREALISED GAIN ON FUTURES			324	0.13

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(202)	Euro-BOBL Futures 06.09.18	Short	(154)	(0.06)
(171)	Euro-OAT Futures 06.09.18	Short	(223)	(0.09)
			(377)	(0.15)
Hong Kong dollar				
94	Hang Seng China Enterprises Index Futures 30.07.18	Long	(145)	(0.06)

Portfolio details

Global Multi-Asset Total Return Fund continued Schedule of Investments as at 30 June 2018 continued

Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
US dollar				
118	E-Mini S&P 500 Index 21.09.18	Long	(341)	(0.13)
187	Mini MSCI Emerging Markets Index Futures 21.09.18	Long	(720)	(0.28)
(47)	NASDAQ 100 E-Mini 21.09.18	Short	(30)	(0.01)
			(1,091)	(0.42)
UNREALISED LOSS ON FUTURES			(1,613)	(0.63)

Options – 0.13%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased option					
US dollar					
82,500,000	USD/JPY PUT	105.00	04.10.18	335	0.13
MARKET VALUE OF PURCHASED OPTIONS				335	0.13

Forward Currency Contracts – (0.25%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
04.09.18	USD	1,645,028	BRL	6,041,035	95	0.04
19.09.18	CAD	3,120,000	USD	2,369,654	5	0.01
19.09.18	EUR	3,500,102	SEK	36,426,000	20	0.01
19.09.18	USD	1,759,674	AUD	2,310,000	51	0.02
19.09.18	USD	378,132	BRL	1,420,000	14	0.01
19.09.18	USD	23,699,899	CAD	30,770,000	285	0.11
19.09.18	USD	7,379,586	CHF	7,206,800	58	0.02
19.09.18	USD	529,908	DKK	3,320,000	6	0.00
19.09.18	USD	9,895,383	EUR	8,328,641	112	0.04
19.09.18	USD	16,188,260	GBP	12,060,000	224	0.08
19.09.18	USD	413,614	HKD	3,240,000	0	0.00
19.09.18	USD	6,739,457	INR	465,960,000	7	0.00
19.09.18	USD	46,732	JPY	5,130,000	0	0.00
19.09.18	USD	10,925,453	SEK	97,034,000	27	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					904	0.35

Global Multi-Asset Total Return Fund continued
Schedule of Investments as at 30 June 2018 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	AUD	1,010,000	USD	749,786	(3)	(0.00)
19.09.18	GBP	3,440,000	USD	4,582,917	(29)	(0.02)
19.09.18	INR	656,730,000	USD	9,609,183	(121)	(0.05)
19.09.18	JPY	6,527,591,169	USD	59,811,641	(580)	(0.22)
19.09.18	NOK	134,712,000	USD	16,771,395	(203)	(0.09)
19.09.18	RUB	345,100,000	USD	5,513,660	(53)	(0.02)
19.09.18	SEK	142,890,772	USD	16,536,221	(486)	(0.19)
19.09.18	USD	16,512,644	NOK	134,682,000	(53)	(0.01)
19.09.18	USD	4,073,367	RUB	258,170,000	(12)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,540)	(0.60)

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	7,996	USD	9,341	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
31.07.18	USD	278	EUR	237	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 215,654)					211,389	82.12
OTHER ASSETS AND LIABILITIES					46,030	17.88
SHAREHOLDERS' EQUITY					257,419	100.00

Refer to note 16 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 Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Standard Chartered Bank Plc. and State Street Trust Canada.

The counterparty for Options was Goldman Sachs & Co.

Portfolio details

Global Multi-Asset Total Return Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
United States Treasury Note/Bond	2.250%	15.09.25	15,409	1,933
United States Treasury Note/Bond	2.875%	15.11.46	13,132	1,897
Canadian Government Bond	1.500%	01.06.26	12,690	1,823
Canadian Government Bond	1.000%	01.06.27	12,483	1,692
United States Treasury Note/Bond	3.000%	15.03.19	9,726	1,446
United States Treasury Note/Bond	2.875%	14.06.26	9,170	805
United States Treasury Note/Bond	2.500%	15.06.21	9,097	729
United States Treasury Note/Bond	2.250%	16.06.19	8,850	704
Oversea Chinese Banking Corp.	2.220%	18.06.21	2,000	2,000
Paccar Financial Europe BV	0.000%	18.05.19	1,997	2,000
Cedel Bank S.A. ZCP	0.000%	18.06.22	1,989	2,000
Paccar Financial Europe BV	0.000%	18.06.21	1,996	2,000
Landwirtschaftliche Rentenbank	0.000%	18.05.21	1,997	2,000
Export Finance and Insurance 'C' ZCP	0.000%	18.03.25	1,999	2,000
NV Bank Nederlandse Gemeenten ZCP	0.000%	18.05.27	1,997	2,000
Kiwibank Limited	0.000%	18.04.24	1,997	2,000
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	18.04.25	1,997	2,000
NRW Bank ZCP	0.000%	18.06.27	1,990	2,000
Glencore Xstrata Plc.	—	—	2,534	1,139
Svenska Handelsbanken AB ZCP	—	—	6,030	6,030
Other securities purchased and sold under (000) USD 5,148			189,743	54,401
			308,823	92,599

Global Strategic Managed Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 43.22%			
Australian dollar			
50,035	Aristocrat Leisure Ltd.	1,143	0.11
312,307	Evolution Mining Ltd.	812	0.08
433,308	Santos Ltd.	2,010	0.20
602,402	South32 Ltd.	1,605	0.16
		5,570	0.55
Brazilian real			
178,055	Qualicorp Consultoria e Corretora de Seguros S.A.	849	0.09
British pound sterling			
78,092	Anglo American Plc.	1,746	0.17
396,373	Barclays Plc.	988	0.10
292,430	Barratt Developments Plc.	1,989	0.20
303,264	Beazley Plc.	2,343	0.23
46,638	BHP Billiton Plc.	1,050	0.10
39,930	British American Tobacco Plc.	2,017	0.20
199,915	British Land Co., Plc. REIT	1,773	0.18
132,126	Britvic Plc.	1,358	0.14
748,857	Glencore Plc.	3,577	0.36
50,977	Hargreaves Lansdown Plc.	1,326	0.13
107,438	Hiscox Ltd.	2,161	0.21
161,361	Howden Joinery Group Plc.	1,141	0.11
28,420	Imperial Brands Plc.	1,058	0.11
143,874	Land Securities Group Plc. REIT	1,816	0.18
3,982,443	Lloyds Banking Group Plc.	3,312	0.33
30,573	Micro Focus International Plc.	534	0.05
11,703	Randgold Resources Ltd.	899	0.09
87,017	RELX Plc.	1,863	0.19
102,127	Rio Tinto Plc.	5,660	0.56
234,769	Royal Bank of Scotland Group Plc.	793	0.08
110,697	Royal Dutch Shell Plc. 'B'	3,963	0.39
21,375	Shire Plc.	1,202	0.12
44,418	Unilever Plc.	2,457	0.24
72,568	WH Smith Plc.	1,914	0.19
		46,940	4.66
Canadian dollar			
14,973	Bank of Nova Scotia	847	0.08
26,575	Canadian Natural Resources Ltd.	959	0.10
24,734	Intact Financial Corp.	1,751	0.17
		3,557	0.35

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Danish krone			
46,670	Danske Bank A/S	1,464	0.15
83,101	Novo Nordisk A/S 'B'	3,862	0.38
		5,326	0.53
Euro			
7,303	Aena SME S.A.	1,326	0.13
50,891	Amadeus IT Group S.A.	4,017	0.40
14,535	Arkema S.A.	1,723	0.17
29,778	ASR Nederland NV	1,215	0.12
7,383	HUGO BOSS AG	672	0.07
202,200	Iberdrola S.A.	1,565	0.15
50,063	Moncler SpA	2,280	0.23
10,099	Pernod Ricard S.A.	1,651	0.16
102,607	Repsol S.A.	2,010	0.20
9,025	Teleperformance	1,598	0.16
71,550	UniCredit SpA	1,194	0.12
13,404	Vinci S.A.	1,291	0.13
		20,542	2.04
Hong Kong dollar			
507,800	AIA Group Ltd.	4,441	0.44
224,000	ANTA Sports Products Ltd.	1,188	0.12
612,500	BOC Hong Kong Holdings Ltd.	2,886	0.29
1,633,000	China Construction Bank Corp. 'H'	1,508	0.15
261,200	China Taiping Insurance Holdings Co., Ltd.	816	0.08
249,300	China Vanke Co., Ltd. 'H'	871	0.09
327,004	CK Asset Holdings Ltd.	2,598	0.26
1,507,000	CNOOC Ltd.	2,599	0.26
134,800	HSBC Holdings Plc.	1,264	0.12
289,000	TravelSky Technology Ltd. 'H'	841	0.08
2,978,000	WH Group Ltd.	2,422	0.24
		21,434	2.13
Indian rupee			
22,098	Infosys Ltd.	423	0.04
83,450	Tech Mahindra Ltd.	796	0.08
		1,219	0.12
Japanese yen			
47,900	Amano Corp.	1,132	0.11
61,000	Asahi Group Holdings Ltd.	3,122	0.31
96,500	Astellas Pharma, Inc.	1,471	0.15
28,200	Azbil Corp.	1,229	0.12

Global Strategic Managed Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Japanese yen continued			
41,600	Bandai Namco Holdings, Inc.	1,717	0.17
25,100	Bridgestone Corp.	981	0.10
23,400	Daifuku Co., Ltd.	1,026	0.10
13,600	Daito Trust Construction Co., Ltd.	2,209	0.22
36,400	Dip Corp.	936	0.09
196,000	Fuji Electric Co., Ltd.	1,494	0.15
148,000	Hitachi Ltd.	1,043	0.10
50,400	Honda Motor Co., Ltd.	1,479	0.15
21,300	Hoya Corp.	1,211	0.12
18,400	Jafco Co., Ltd.	748	0.07
16,600	Kao Corp.	1,267	0.13
49,900	Kirin Holdings Co., Ltd.	1,334	0.13
89,600	Komatsu Ltd.	2,561	0.25
192,300	Leopalace21 Corp.	1,053	0.11
22,800	Meitec Corp.	1,096	0.11
109,100	Mitsubishi Chemical Holdings Corp.	912	0.09
178,000	Mitsubishi Electric Corp.	2,367	0.24
208,700	Mitsubishi UFJ Financial Group, Inc.	1,188	0.12
79,800	Mitsui & Co., Ltd.	1,330	0.13
58,900	Nexon Co., Ltd.	855	0.09
53,700	Nippon Telegraph & Telephone Corp.	2,443	0.24
66,600	ORIX Corp.	1,052	0.11
54,000	SBI Holdings, Inc.	1,390	0.14
50,300	Sekisui Chemical Co., Ltd.	858	0.09
33,900	Shionogi & Co., Ltd.	1,741	0.17
3,300	SMC Corp.	1,211	0.12
29,700	Sony Corp.	1,518	0.15
92,000	Sumitomo Corp.	1,510	0.15
73,200	Sumitomo Mitsui Financial Group, Inc.	2,843	0.28
24,100	Suzuki Motor Corp.	1,329	0.13
25,600	Taisei Corp.	1,413	0.14
65,000	Tokio Marine Holdings, Inc.	3,045	0.30
7,100	Tokyo Electron Ltd.	1,219	0.12
		55,333	5.50
Mexican peso			
364,907	Grupo Mexico SAB de CV	1,030	0.11
80,712	Promotora y Operadora de Infraestructura SAB de CV	719	0.07
		1,749	0.18
Singapore dollar			
96,900	DBS Group Holdings Ltd.	1,893	0.19

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
South Korean won			
4,264	POSCO	1,258	0.12
62,877	Samsung Electronics Co., Ltd.	2,633	0.26
24,746	Shinhan Financial Group Co., Ltd.	961	0.10
		4,852	0.48
Swedish krona			
64,791	Axfood AB	1,244	0.12
52,057	Boliden AB	1,691	0.17
125,227	Hexpol AB	1,302	0.13
		4,237	0.42
Swiss franc			
1,791	Partners Group Holdings AG	1,315	0.13
2,972	Swatch Group AG	1,414	0.14
		2,729	0.27
Thailand baht			
649,500	PTT PCL	938	0.09
US dollar			
5,112	3M Co.	1,006	0.10
7,859	Accenture Plc. 'A'	1,286	0.13
27,364	Adient Plc.	1,348	0.13
1	AdvanSix, Inc.	0	0.00
38,861	Aflac, Inc.	1,672	0.17
9,325	Alexion Pharmaceuticals, Inc.	1,158	0.11
9,702	Alibaba Group Holding Ltd. – ADR	1,799	0.18
5,684	Alphabet, Inc. 'A'	6,419	0.64
1,628	Amazon.com, Inc.	2,766	0.27
21,384	AMC Networks, Inc. 'A'	1,330	0.13
18,786	Amdocs Ltd.	1,244	0.12
23,098	American Financial Group, Inc.	2,479	0.25
3,241	Andeavor	425	0.04
10,691	Apache Corp.	500	0.05
10,276	Apple, Inc.	1,880	0.19
8,129	Aptiv Plc.	745	0.07
82,410	Arch Capital Group Ltd.	2,180	0.22
2,085	AutoZone, Inc.	1,399	0.14
151,219	Bank of America Corp.	4,265	0.42
31,890	Bank of New York Mellon Corp.	1,720	0.17
1,874	Booking Holdings, Inc.	3,800	0.38
15,634	Brighthouse Financial, Inc.	626	0.06
13,322	Broadcom, Inc.	3,234	0.32

Global Strategic Managed Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
19,592	Cabot Oil & Gas Corp.	467	0.05
45,281	Cars.com, Inc.	1,285	0.13
29,326	CBS Corp. 'B'	1,649	0.16
177,817	Cemex SAB de CV – ADR	1,167	0.12
15,600	Check Point Software Technologies Ltd.	1,524	0.15
15,641	Chevron Corp.	1,977	0.20
17,752	Chubb Ltd.	2,255	0.22
14,420	Cigna Corp.	2,451	0.24
4,608	Cimarex Energy Co.	469	0.05
60,068	Citigroup, Inc.	4,021	0.40
36,573	Comcast Corp. 'A'	1,200	0.12
3,054	Concho Resources, Inc.	423	0.04
57,420	Conduent, Inc.	1,043	0.10
6,530	ConocoPhillips	455	0.05
15,666	DaVita, Inc.	1,088	0.11
30,638	Delphi Technologies Plc.	1,392	0.14
34,840	Delta Air Lines, Inc.	1,726	0.17
15,804	Deluxe Corp.	1,046	0.10
11,017	Devon Energy Corp.	484	0.05
3,452	Diamondback Energy, Inc.	454	0.04
68,519	DowDuPont, Inc.	4,519	0.45
79,653	DR Horton, Inc.	3,266	0.32
19,740	Dr Pepper Snapple Group, Inc.	2,408	0.24
11,126	Dun & Bradstreet Corp.	1,364	0.14
44,862	DXC Technology Co.	3,618	0.36
48,988	eBay, Inc.	1,777	0.18
34,940	Eli Lilly & Co.	2,982	0.30
6,877	Energen Corp.	501	0.05
3,754	EOG Resources, Inc.	467	0.05
8,517	EQT Corp.	470	0.05
64,027	Essent Group Ltd.	2,292	0.23
9,211	Estee Lauder Cos, Inc. 'A'	1,314	0.13
68,039	Extended Stay America, Inc.	1,470	0.15
5,561	Exxon Mobil Corp.	461	0.05
9,751	F5 Networks, Inc.	1,682	0.17
4,675	FactSet Research Systems, Inc.	926	0.09
19,771	FNF Group	744	0.07
47,275	Foot Locker, Inc.	2,490	0.25
33,921	Gaming and Leisure Properties, Inc. REIT	1,215	0.12

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
18,318	Generac Holdings, Inc.	948	0.09
11,900	Genuine Parts Co.	1,093	0.11
8,773	Goldman Sachs Group, Inc.	1,935	0.19
4,923	Hanesbrands, Inc.	108	0.01
8,326	Hasbro, Inc.	768	0.08
20,873	Hess Corp.	1,396	0.14
6,614	HollyFrontier Corp.	453	0.04
13,821	Home Depot, Inc.	2,697	0.27
46,258	Honeywell International, Inc.	6,664	0.66
4,835	Illinois Tool Works, Inc.	670	0.07
62,649	Infosys Ltd. – ADR	1,218	0.12
19,443	Jack Henry & Associates, Inc.	2,535	0.25
44,203	Johnson & Johnson	5,364	0.53
126,498	KB Home	3,444	0.34
7,069	Lam Research Corp.	1,222	0.12
43,697	Las Vegas Sands Corp.	3,337	0.33
16,459	Lear Corp.	3,059	0.30
64,319	Lennar Corp. 'A'	3,376	0.34
3,364	Lockheed Martin Corp.	994	0.10
20,609	LUKOIL PJSC—ADR	1,414	0.14
21,534	Marathon Oil Corp.	449	0.04
5,944	Marathon Petroleum Corp.	417	0.04
46,251	Marsh & McLennan Cos, Inc.	3,791	0.38
7,543	Mastercard, Inc.	1,483	0.15
30,750	Merck & Co., Inc.	1,867	0.19
212,244	MGIC Investment Corp.	2,274	0.23
88,256	Microsoft Corp.	8,703	0.86
42,839	Morgan Stanley	2,031	0.20
34,588	Mosaic Co.	970	0.10
62,194	NetApp, Inc.	4,884	0.49
51,004	New Residential Investment Corp. REIT	892	0.09
11,846	Nice Ltd. – ADR	1,229	0.12
12,826	Noble Energy, Inc.	453	0.04
72,221	Nomad Foods Ltd.	1,386	0.14
12,168	Norfolk Southern Corp.	1,836	0.18
3,125	Northrop Grumman Corp.	962	0.10
100,186	NOW, Inc.	1,337	0.13
18,463	nVent Electric Plc.	464	0.05
1,090	NVR, Inc.	3,238	0.32
5,413	Occidental Petroleum Corp.	453	0.04

Global Strategic Managed Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
24,920	Park Hotels & Resorts, Inc. REIT	763	0.08
9,538	Parker-Hannifin Corp.	1,487	0.15
14,307	Parsley Energy, Inc. 'A'	433	0.04
41,947	PayPal Holdings, Inc.	3,494	0.35
18,463	Pentair Plc.	777	0.08
19,431	PepsiCo, Inc.	2,116	0.21
41,502	Perspecta, Inc.	853	0.08
36,802	Pfizer, Inc.	1,336	0.13
13,064	Philip Morris International, Inc.	1,055	0.10
3,860	Phillips 66	434	0.04
2,213	Pioneer Natural Resources Co.	419	0.04
32,992	Planet Fitness, Inc.	1,447	0.14
30,564	Popular, Inc.	1,381	0.14
108,874	PulteGroup, Inc.	3,132	0.31
51,137	Radian Group, Inc.	830	0.08
6,662	Raytheon Co.	1,287	0.13
17,440	Reinsurance Group of America, Inc.	2,328	0.23
12,259	S&P Global, Inc.	2,500	0.25
17,690	Taiwan Semiconductor Manufacturing Co., Ltd. – ADR	647	0.06
17,802	Thermo Fisher Scientific, Inc.	3,688	0.37
4,099	Thor Industries, Inc.	399	0.04
14,223	Tiffany & Co.	1,872	0.19
38,502	TIM Participacoes S.A. – ADR	650	0.06
22,846	TJX Cos, Inc.	2,175	0.22
15,354	TopBuild Corp.	1,202	0.12
26,414	TransUnion	1,895	0.19
20,105	Travelers Cos, Inc.	2,460	0.24
190,468	TRI Pointe Group, Inc.	3,117	0.31
6,978	United Rentals, Inc.	1,030	0.10
17,947	UnitedHealth Group, Inc.	4,405	0.44
70,784	Unum Group	2,619	0.26
34,533	Valero Energy Corp.	3,827	0.38
50,655	Varex Imaging Corp.	1,879	0.19
17,988	VF Corp.	1,467	0.15
23,418	VMware, Inc. 'A'	3,442	0.34
15,960	WESCO International, Inc.	912	0.09
24,539	WestRock Co.	1,399	0.14
33,754	Worldpay, Inc. 'A'	2,761	0.27
28,234	Wyndham Destinations, Inc.	1,250	0.12
25,208	Wyndham Hotels & Resorts, Inc.	1,483	0.15

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2018 continued

				MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
HOLDINGS	SECURITY DESCRIPTION				
Transferable securities admitted to an official exchange listing					
Common Stocks continued					
US dollar continued					
8,620	Xilinx, Inc.			563	0.06
12,281	Zoetis, Inc.			1,047	0.10
				257,898	25.62
TOTAL COMMON STOCKS (cost (000) USD 394,203)				435,066	43.22
Rights – 0.01%					
Euro					
102,607	Repsol S.A. – Rights			59	0.01
TOTAL RIGHTS (cost (000) USD nil)				59	0.01
HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Government Bonds – 25.02%					
Australian dollar					
4,311,000	Australia Government Bond	3.250%	21.06.39	3,327	0.33
3,382,000	Australia Government Bond	4.750%	21.04.27	2,924	0.29
4,639,000	Australia Government Bond	4.250%	21.04.26	3,844	0.38
				10,095	1.00
British pound sterling					
1,390,000	United Kingdom Gilt	2.500%	22.07.65	2,400	0.24
2,245,042	United Kingdom Gilt	1.500%	22.07.47	2,804	0.28
1,618,000	United Kingdom Gilt	3.500%	22.01.45	2,921	0.29
700,000	United Kingdom Gilt	4.250%	07.12.27	1,167	0.12
				9,292	0.93
Canadian dollar					
1,108,000	Canadian Government Bond	2.750%	01.12.64	986	0.10
8,476,000	Canadian Government Bond	3.500%	01.12.45	8,138	0.81
17,744,000	Canadian Government Bond	1.000%	01.06.27	12,225	1.21
29,093,000	Canadian Government Bond	1.500%	01.06.26	21,087	2.09
3,229,000	Canadian Government Bond	2.250%	01.06.25	2,474	0.25
				44,910	4.46
Euro					
2,580,000	Bundesrepublik Deutschland	1.250%	15.08.48	3,192	0.32
330,000	Bundesrepublik Deutschland	3.250%	04.07.42	583	0.06
1,907,000	Bundesrepublik Deutschland	4.000%	04.01.37	3,485	0.34
				7,260	0.72

Global Strategic Managed Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government Bonds continued					
New Zealand dollar					
4,864,000	New Zealand Government Bond	4.500%	15.04.27	3,769	0.38
Swedish krona					
36,085,000	Sweden Government Bond	3.500%	30.03.39	5,768	0.57
Swiss franc					
1,920,000	Switzerland Government Bond	0.500%	30.05.58	1,981	0.19
1,528,000	Switzerland Government Bond	1.250%	27.06.37	1,798	0.18
2,383,000	Switzerland Government Bond	1.250%	28.05.26	2,687	0.27
				6,466	0.64
US dollar					
5,985,000	United States Treasury Note/Bond	3.000%	15.02.48	5,999	0.59
1,900,000	United States Treasury Note/Bond	2.750%	15.11.47	1,812	0.18
31,713,000	United States Treasury Note/Bond	3.000%	15.05.47	31,782	3.16
25,760,300	United States Treasury Note/Bond	2.875%	15.11.46	25,201	2.50
58,298,100	United States Treasury Note/Bond	2.250%	15.08.46	50,155	4.98
50,287,000	United States Treasury Note/Bond	2.500%	15.02.45	45,800	4.55
3,040,000	United States Treasury Note/Bond	2.875%	15.05.43	2,983	0.30
427,000	United States Treasury Note/Bond	6.250%	15.05.30	571	0.06
				164,303	16.32
TOTAL GOVERNMENT BONDS				251,863	25.02
(cost (000) USD 251,018)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				686,988	68.25
(cost (000) USD 645,221)					
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 0.19%					
New Zealand dollar					
3,064,000	New Zealand Government Bond	2.750%	15.04.37	1,954	0.19
TOTAL GOVERNMENT BONDS				1,954	0.19
(cost (000) USD 1,919)					

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and / or money market instruments dealt in another regulated market			
Collective Investment Schemes – 0.61%			
British pound sterling			
365,000	Riverstone Energy Ltd. Investment Companies	6,125	0.61
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 5,492)		6,125	0.61
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 7,411)		8,079	0.80
Other transferable securities			
Preferred stocks – 0.00%			
US dollar			
5,941	Prosperity Voskhod Fund Ltd.	0	0.00
TOTAL PREFERRED STOCKS (cost (000) USD 15)		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 15)		0	0.00
Collective Investment Schemes – 9.48%			
US dollar			
593,384	Investec Global Strategy Fund – All China Equity Fund	16,704	1.66
309,011	Investec Global Strategy Fund – Asia Pacific Equity Fund	13,881	1.38
351,704	Investec Global Strategy Fund – Global High Yield Bond Fund	7,498	0.75
651,838	Investec Global Strategy Fund – Global Real Estate Securities Fund	12,293	1.22
307,215	Investec Global Strategy Fund – Global Total Return Credit Fund	6,086	0.60
796,475	iShares Core MSCI EM IMI UCITS ETF	22,325	2.22
146,892	New Capital UCITS Fund Plc. – New Capital Wealthy Nations Bond Fund	16,596	1.65
		95,383	9.48
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 84,442)		95,383	9.48
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 737,089)		790,450	78.53

Global Strategic Managed Fund continued**Schedule of investments as at 30 June 2018** continued**Futures – (0.17%)**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Hong Kong dollar				
82	Hang Seng China Enterprises Index Futures 30.07.18	Long	(126)	(0.01)
Japanese yen				
42	Topix Index Futures 13.09.18	Long	(174)	(0.02)
US dollar				
473	E-Mini S&P 500 Index 21.09.18	Long	(1,272)	(0.13)
(173)	NASDAQ 100 E-Mini 21.09.18	Short	(109)	(0.01)
			(1,381)	(0.14)
UNREALISED LOSS ON FUTURES			(1,681)	(0.17)

Options – 0.06%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased option					
US dollar					
157,700,000	USD/JPY PUT	105.00	04.10.18	640	0.06
MARKET VALUE OF PURCHASED OPTIONS				640	0.06

Forward Currency Contracts – (0.27%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
04.09.18	USD	3,517,759	BRL	12,918,264	204	0.02
19.09.18	USD	10,862,361	AUD	14,351,000	249	0.02
19.09.18	USD	55,219,085	CAD	71,660,600	685	0.07
19.09.18	USD	27,269,874	CHF	26,624,400	223	0.03
19.09.18	USD	9,046,462	EUR	7,630,500	83	0.01
19.09.18	USD	9,422,469	GBP	6,988,700	171	0.02
19.09.18	USD	21,384,644	NOK	172,809,300	131	0.01
19.09.18	USD	5,671,465	NZD	8,054,800	220	0.02
19.09.18	USD	26,153,275	SEK	229,040,600	428	0.04
19.09.18	USD	498,585	SGD	664,000	10	0.00
19.09.18	USD	601,758	TWD	17,806,010	15	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,419	0.24

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2018 continued

Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
19.09.18	CAD	200,000	USD	154,680	(2)	(0.00)
19.09.18	EUR	139,975,400	USD	166,283,429	(1,859)	(0.19)
19.09.18	GBP	17,880,200	USD	24,028,754	(359)	(0.04)
19.09.18	JPY	22,529,956,300	USD	206,442,676	(2,006)	(0.20)
19.09.18	NOK	164,910,000	USD	20,421,550	(139)	(0.01)
19.09.18	RUB	1,253,390,000	USD	20,025,403	(193)	(0.02)
19.09.18	SEK	178,140,000	USD	20,545,718	(538)	(0.05)
19.09.18	USD	15,069,028	RUB	955,075,000	(43)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(5,139)	(0.51)

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

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	3,091,904	USD	3,611,792	6	0.00
31.07.18	USD	234,604	AUD	316,738	0	0.00
31.07.18	USD	199,617	GBP	150,295	1	0.00
31.07.18	USD	243,351	ZAR	3,288,345	6	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					13	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	AUD	4,849,932	USD	3,604,654	(18)	(0.00)
31.07.18	GBP	13,994,023	USD	18,605,579	(120)	(0.01)
31.07.18	USD	102,063	EUR	87,794	(1)	(0.00)
31.07.18	ZAR	84,067,887	USD	6,215,637	(127)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(266)	(0.02)
MARKET VALUE OF INVESTMENTS (cost (000) USD 737,089)					786,436	78.13
OTHER ASSETS AND LIABILITIES					220,191	21.87
SHAREHOLDERS' EQUITY					1,006,627	100.00

Refer to note 16 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Standard Chartered Bank Plc. and State Street Trust Canada.

The counterparty for Options was Goldman Sachs & Co.

Global Strategic Managed Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Canadian Government Bond	1.000%	01.06.27	7,171	39,356
United States Treasury Note/Bond	3.000%	16.06.19	31,881	2,041
United States Treasury Note/Bond	2.500%	15.02.45	25,641	–
United States Treasury Note/Bond	2.875%	15.11.46	23,169	25,239
United States Treasury Note/Bond	2.250%	15.09.18	22,951	3,681
Australia Government Bond	2.750%	21.11.27	–	19,697
Bundesrepublik Deutschland	1.250%	17.09.21	6,143	3,022
United States Treasury Note/Bond	3.000%	20.03.20	5,843	–
Bundesrepublik Deutschland	4.000%	31.07.52	4,904	5,007
United States Treasury Note/Bond	2.875%	14.09.18	4,049	4,240
UK Treasury Bill ZCP	3.500%	14.02.22	1,993	4,051
Australia Government Bond	3.250%	09.07.21	–	3,513
iShares MSCI Emerging Markets UCITS ETF (Inc)	–	–	99,602	123,796
Vanguard	–	–	5,122	48,237
Svenska Handelsbanken AB ZCP	–	–	22,130	22,130
Facebook, Inc.	–	–	976	4,820
Glencore Xstrata Plc.	–	–	4,470	2,783
Cummins Inc.	–	–	450	3,832
Anglo American Plc.	–	–	3,819	1,861
iShares iBoxx \$ High Yield Corporate Bond Fund Investment Companies	–	–	43,660	19,917
Other securities purchased and sold under (000) USD 16,702			231,591	151,409
			545,565	488,632

Portfolio details

All China Equity Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.18%			
Chinese yuan renminbi			
5,784,023	Ping An Insurance Group Co. of China Ltd. 'A'	51,050	5.19
7,510,071	Zhejiang Runtu Co., Ltd. 'A'	13,235	1.34
		64,285	6.53
Hong Kong dollar			
2,205,800	AIA Group Ltd.	19,293	1.96
2,998,000	ANTA Sports Products Ltd.	15,895	1.62
62,409,000	Bank of China Ltd. 'H'	30,902	3.14
43,901,000	China Construction Bank Corp. 'H'	40,537	4.12
5,704,400	China Gas Holdings Ltd.	22,920	2.33
11,778,000	China Maple Leaf Educational Systems Ltd.	21,256	2.16
7,633,500	China Shenhua Energy Co., Ltd. 'H'	18,125	1.84
46,904,000	China Travel International Investment Hong Kong Ltd.	18,233	1.85
6,927,000	China Vanke Co., Ltd. 'H'	24,212	2.46
15,052,800	Chow Tai Fook Jewellery Group Ltd.	16,969	1.72
9,056,500	CITIC Securities Co., Ltd. 'H'	18,076	1.84
16,352,000	CNOOC Ltd.	28,197	2.86
9,708,000	Fu Shou Yuan International Group Ltd.	10,950	1.11
8,906,000	Geely Automobile Holdings Ltd.	23,070	2.34
15,620,800	Guangzhou Automobile Group Co., Ltd. 'H'	15,280	1.55
7,172,000	Haitian International Holdings Ltd.	16,920	1.72
3,871,456	Kerry Properties Ltd.	18,553	1.89
36,980,000	Lonking Holdings Ltd.	17,038	1.73
29,421,000	Postal Savings Bank of China Co., Ltd. 'H'	19,142	1.95
1,224,000	Sunny Optical Technology Group Co., Ltd.	22,768	2.31
1,871,000	Tencent Holdings Ltd.	93,882	9.54
3,342,500	Zhongsheng Group Holdings Ltd.	10,022	1.02
		522,240	53.06
US dollar			
374,980	Alibaba Group Holding Ltd. – ADR	69,535	7.07
149,768	Baidu, Inc. – ADR	36,401	3.70
		105,936	10.77
Yuan renminbi			
3,632,173	Angel Yeast Co., Ltd. 'A'	19,558	1.99
4,478,114	Anhui Conch Cement Co., Ltd. 'A'	22,640	2.30
14,807,590	Baoshan Iron & Steel Co, Ltd. 'A'	17,422	1.77
5,260,576	Beijing New Building Materials Plc. 'A'	14,717	1.50
2,298,136	China International Travel Service Corp., Ltd. 'A'	22,372	2.27
10,618,825	China Jushi Co., Ltd. 'A'	16,388	1.66
9,158,200	China Yangtze Power Co., Ltd. 'A'	22,317	2.27

All China Equity Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Yuan renminbi continued			
1,804,600	Foshan Haitian Flavouring & Food Co., Ltd. 'A'	20,074	2.04
3,802,075	Hangzhou Hikvision Digital Technology Co., Ltd. 'A'	21,305	2.16
3,585,559	Midea Group Co., Ltd. 'A'	28,258	2.87
2,666,653	Shanghai International Airport Co., Ltd. 'A'	22,333	2.27
16,622,495	Weichai Power Co., Ltd. 'A'	21,966	2.23
2,134,671	Wuliangye Yibin Co., Ltd. 'A'	24,489	2.49
		273,839	27.82
TOTAL COMMON STOCKS (cost (000) USD 992,059)		966,300	98.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 992,059)		966,300	98.18
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 992,059)		966,300	98.18

Forward Currency Contracts – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	222,277	USD	259,423	1	0.00
31.07.18	SGD	254,000	USD	186,312	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	USD	255,913	EUR	219,277	(1)	(0.00)
31.07.18	USD	76,171	SGD	104,000	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1)	(0.00)

Portfolio details

All China Equity Fund continued

Schedule of investments as at 30 June 2018 continued

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	8,191,269	USD	9,568,547	17	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					17	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	SGD	3,209,673	USD	2,364,492	(8)	(0.00)
31.07.18	USD	856,752	EUR	735,177	(4)	(0.00)
31.07.18	USD	179,639	SGD	244,893	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(12)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 992,059)					966,305	98.18
OTHER ASSETS AND LIABILITIES					17,951	1.82
SHAREHOLDERS' EQUITY					984,256	100.00

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

All China Equity Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AlA Group Ltd.	15,547	915
Alibaba Group Holding Ltd.	52,279	438
Angel Yeast Co., Ltd.	16,044	1,876
Anhui Conch Cement Co., Ltd.	19,809	2,913
ANTA Sports Products Ltd.	13,828	4,221
Baidu Inc.	40,807	–
Bank of China Ltd. 'H'	25,702	757
Baoshan Iron & Steel Co., Ltd.	17,773	2,421
Beijing New Building Materials Plc.	16,176	80
China Construction Bank Corp. 'H'	35,005	960
China Gas Holdings Ltd.	17,064	3,699
China International Travel Service Corp., Ltd.	16,431	3,522
China Jushi Co., Ltd.	17,462	2,119
China Lodging Group Ltd.	5,346	8,477
China Maple Leaf Educational Systems Ltd.	15,026	5,439
China Shenhua Energy Co., Ltd. 'H'	16,583	142
China State Construction Engineering Corp. Ltd.	14,551	18,789
China Travel International Investment Hong Kong Ltd.	15,065	1,843
China Vanke Co., Ltd.	24,719	4,616
China Yangtze Power Co., Ltd.	17,677	142
Chow Tai Fook Jewellery Group	16,235	2,789
CITIC Securities Co., Ltd.	22,404	–
CNOOC Ltd.	28,743	2,024
Foshan Haitian Flavouring & Food Co Ltd.	12,693	1,450
Fubon Financial Holding Co., Ltd.	10,516	–
Geely Automobile Holdings Ltd.	26,272	1,461
Gree Electric Appliances Inc of Zhuhai	13,572	18,875
Guangzhou Automobile Group Co., Ltd.	17,918	99
Haitian International Holdings Ltd.	16,029	113
Hangzhou Hikvision Digital Technology Co., Ltd.	17,542	156
Inner Mongolia Yili Industrial Group Co., Ltd.	11,678	15,953
Kerry Properties Ltd.	15,404	912
Kweichow Moutai Co., Ltd.	17,087	25,376
Lonking Holdings Ltd.	16,410	3,653
Midea Group Co Ltd.	24,075	171
Ping An Insurance Group Co of China Ltd.	75,263	28,292
Poste Italiane Spa	20,459	1,558
Shanghai Flyco Electrical App.	3,722	7,345
Shanghai International Airport Co., Ltd.	15,516	836
Shenzhen Expressway Co., Ltd.	3,646	6,314
Sunny Optical Technology Group Co., Ltd.	16,927	1,308
Tencent Holdings Ltd.	77,273	585

Portfolio details

All China Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018 continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Weichai Power Co., Ltd.	16,839	131
Wuxi Pharmatech Cayman – ADR	26,573	–
Zhejiang Longsheng Group Co., Ltd.	19,180	1,056
Zhengzhou Yutong Bus Co., Ltd.	11,747	–
Other securities purchased and sold under (000) USD 5,256	8,651	17,788
	975,268	201,614

American Franchise Fund**Schedule of investments as at 30 June 2018**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 92.86%			
British pound sterling			
19,877	British American Tobacco Plc.	1,005	2.40
37,551	Compass Group Plc.	802	1.91
		1,807	4.31
Swiss franc			
14,093	Nestle S.A.	1,093	2.60
US dollar			
1,677	3M Co.	330	0.79
2,550	Alphabet, Inc. 'C'	2,845	6.78
18,628	Altria Group, Inc.	1,058	2.52
6,371	Becton Dickinson and Co.	1,527	3.64
1,253	Booking Holdings, Inc.	2,541	6.06
4,115	British American Tobacco Plc. – ADR	208	0.50
27,925	Charles Schwab Corp.	1,427	3.40
6,284	Check Point Software Technologies Ltd.	614	1.46
4,219	Facebook, Inc. 'A'	820	1.96
2,081	FactSet Research Systems, Inc.	412	0.98
6,523	Intuit, Inc.	1,333	3.18
2,639	Johnson & Johnson	320	0.76
9,481	Mastercard, Inc.	1,864	4.44
18,752	Medtronic Plc.	1,606	3.83
32,514	Microsoft Corp.	3,206	7.64
5,139	Moody's Corp.	877	2.09
6,023	MSCI, Inc.	997	2.38
5,660	PayPal Holdings, Inc.	471	1.12
6,892	PepsiCo, Inc.	750	1.79
11,878	Philip Morris International, Inc.	959	2.29
10,068	S&P Global, Inc.	2,053	4.90
8,747	Stryker Corp.	1,477	3.52
26,233	Twenty-First Century Fox, Inc. 'A'	1,305	3.11
15,544	VeriSign, Inc.	2,136	5.09
25,210	Visa, Inc. 'A'	3,345	7.98

Portfolio details

American Franchise Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
5,749	Waters Corp.	1,113	2.65
5,353	Zoetis, Inc.	456	1.09
		36,050	85.95
TOTAL COMMON STOCKS (cost (000) USD 32,435)		38,950	92.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 32,435)		38,950	92.86
MARKET VALUE OF INVESTMENTS (cost (000) USD 32,435)		38,950	92.86
OTHER ASSETS AND LIABILITIES		2,994	7.14
SHAREHOLDERS' EQUITY		41,944	100.00

American Franchise Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alphabet, Inc.	–	366
Altria Group, Inc.	–	147
Becton Dickinson and Co.	–	189
Blue Buffalo Pet Products Inc.	–	1,109
Booking Holdings, inc.	–	387
British American Tobacco Plc.	–	139
Charles Schwab Corp.	1,639	126
Colgate-Palmolive Co.	–	344
Intuit, Inc.	–	150
Mastercard, Inc. 'A'	–	596
Medtronic Plc.	–	200
Microsoft Corp.	–	605
Nestle S.A.	–	145
Philip Morris International, Inc.	–	146
S&P Global, Inc.	–	560
Stryker Corp.	–	184
Twenty-First Century Fox 'A'	480	71
Verisign, Inc.	–	701
Visa, Inc. A	–	467
Waters Corp.	–	155
Other securities purchased and sold under (000) USD 869	(1)	908
	2,118	7,695

Portfolio details

Asia Pacific Equity Opportunities Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.28%			
Australian dollar			
343,460	Aristocrat Leisure Ltd.	7,845	1.78
160,226	ASX Ltd.	7,629	1.73
6,286,768	Beach Energy Ltd.	8,169	1.85
175,445	CIMIC Group Ltd.	5,487	1.24
84,883	CSL Ltd.	12,088	2.74
2,752,966	Evolution Mining Ltd.	7,154	1.62
1,539,551	Santos Ltd.	7,143	1.62
492,593	Treasury Wine Estates Ltd.	6,335	1.43
1,163,265	Whitehaven Coal Ltd.	4,967	1.12
		66,817	15.13
British pound sterling			
174,663	Rio Tinto Plc.	9,680	2.19
Chinese yuan renminbi			
2,027,400	Baoshan Iron & Steel Co, Ltd. 'A'	2,381	0.54
863,121	China International Travel Service Corp., Ltd.	8,389	1.90
1,326,560	Inner Mongolia Yili Industrial Group Co., Ltd.	5,580	1.26
57,597	Kweichow Moutai Co., Ltd.	6,352	1.44
778,482	Midea Group Co., Ltd.	6,125	1.39
720,440	Shanghai International Airport Co., Ltd.	6,024	1.37
102,291	Shanghai International Airport Co., Ltd. 'A'	855	0.19
		35,706	8.09
Hong Kong dollar			
1,209,000	ANTA Sports Products Ltd.	6,410	1.45
1,306,103	BOC Hong Kong Holdings Ltd.	6,155	1.40
13,056,870	China Construction Bank Corp. 'H'	12,057	2.73
1,931,800	China Gas Holdings Ltd.	7,762	1.76
1,415,500	China Shenhua Energy Co., Ltd. 'H'	3,361	0.76
1,749,000	China Vanke Co., Ltd. 'H'	6,113	1.39
645,355	CK Asset Holdings Ltd.	5,126	1.16
229,238	CLP Holdings Ltd.	2,470	0.56
2,316,000	CSPC Pharmaceutical Group Ltd.	6,988	1.58
2,050,000	Geely Automobile Holdings Ltd.	5,310	1.20
299,600	Hong Kong Exchanges & Clearing Ltd.	9,008	2.04
604,400	HSBC Holdings Plc.	5,668	1.28
1,381,982	Kerry Properties Ltd.	6,623	1.50
1,146,500	Ping An Insurance Group Co. of China Ltd. 'H'	10,546	2.39
11,058,000	Postal Savings Bank of China Co., Ltd. 'H'	7,195	1.63
311,500	Real Gold Mining Ltd.	0	0.00
348,700	Sunny Optical Technology Group Co., Ltd.	6,486	1.47

Asia Pacific Equity Opportunities Fund continued
Schedule of investments as at 30 June 2018 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			
593,400	Tencent Holdings Ltd.	29,775	6.74
464,375	Wharf Real Estate Investment Co., Ltd.	3,310	0.75
		140,363	31.79
Indian rupee			
278,243	HDFC Bank Ltd.	8,569	1.94
1,510,349	Hindalco Industries Ltd.	5,076	1.15
349,393	Indiabulls Housing Finance Ltd.	5,811	1.32
562,607	Infosys Ltd.	10,764	2.44
1,866,474	ITC Ltd.	7,218	1.63
47,478	Maruti Suzuki India Ltd.	6,109	1.38
2,050,744	Power Grid Corp. of India Ltd.	5,607	1.27
		49,154	11.13
Indonesian rupiah			
4,339,200	Bank Negara Indonesia Persero Tbk PT	2,131	0.48
Malaysian ringgit			
3,211,400	Malayan Banking Bhd	7,147	1.62
Singapore dollar			
503,400	DBS Group Holdings Ltd.	9,834	2.23
South Korean won			
137,739	Hana Financial Group, Inc.	5,305	1.20
77,397	ING Life Insurance Korea Ltd.	2,901	0.66
20,498	POSCO	6,047	1.37
326,003	Samsung Electronics Co., Ltd.	13,653	3.09
124,288	WONIK IPS Co., Ltd.	3,139	0.71
		31,045	7.03
Swiss franc			
13,547	Swatch Group AG	6,442	1.46
Taiwan dollar			
361,000	Airtac International Group	5,127	1.16
714,000	MediaTek, Inc.	7,020	1.59
1,658,000	Micro-Star International Co., Ltd.	5,120	1.16
2,586,000	Taiwan Semiconductor Manufacturing Co., Ltd.	18,342	4.16
		35,609	8.07
US dollar			
126,858	Alibaba Group Holding Ltd. – ADR	23,524	5.33
22,308	Broadcom, Inc.	5,415	1.23
86,254	Silicon Motion Technology Corp. – ADR	4,563	1.03
		33,502	7.59

Portfolio details

Asia Pacific Equity Opportunities Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Yuan renminbi			
567,070	Wuliangye Yibin Co., Ltd. 'A'	6,505	1.47
TOTAL COMMON STOCKS (cost (000) USD 367,905)		433,935	98.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 367,905)		433,935	98.28
MARKET VALUE OF INVESTMENTS (cost (000) USD 367,905)		433,935	98.28
OTHER ASSETS AND LIABILITIES		7,583	1.72
SHAREHOLDERS' EQUITY		441,518	100.00

Asia Pacific Equity Opportunities Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AlA Group Ltd.	–	9,428
Alibaba Group Holding Ltd.	7,558	946
Beach Energy Ltd.	6,992	79
CNOOC Ltd.	–	8,825
Evolution Mining Ltd.	6,686	301
Geely Automobile Holdings Ltd.	6,038	73
Hon Hai Precision Industry Co., Ltd.	–	8,062
Hong Kong Exchanges and Clearing Ltd.	10,028	109
Infosys Ltd. – ADR	10,089	–
Investec Global Strategy Fund – All China Equity Fund	–	6,372
KB Financial Group, Inc.	417	5,249
LG Chem Ltd.	576	6,166
Mediatek, Inc.	8,559	–
National Australia Bank Ltd.	653	6,677
Poste Italiane Spa	7,052	80
PTT PCL	4,865	6,855
Samsung Electronics Co., Ltd.	2,937	8,511
Swatch Group AG	6,565	–
Tech Mahindra Ltd.	1,481	6,440
Tencent Holdings Ltd.	13,966	1,303
Treasury Inflation Note Bond	6,466	75
Wuxi Pharmatech Cayman – ADR	6,889	–
Other securities purchased and sold under (000) USD 5,204	98,882	47,338
	206,699	122,889

Portfolio details

Asia Pacific Quality Equity Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.37%			
Australian dollar			
77,611	Amcor Ltd.	827	3.41
55,150	Aristocrat Leisure Ltd.	1,260	5.20
4,177	Cochlear Ltd.	618	2.55
4,876	CSL Ltd.	694	2.87
23,530	Domino's Pizza Enterprises Ltd.	908	3.75
9,655	REA Group Ltd.	649	2.68
		4,956	20.46
British pound sterling			
8,578	Reckitt Benckiser Group Plc.	706	2.91
Chinese yuan renminbi			
12,174	Kweichow Moutai Co., Ltd.	1,343	5.54
Euro			
16,315	Kone OYJ 'B'	833	3.44
Hong Kong dollar			
127,800	AIA Group Ltd.	1,118	4.62
136,000	Sands China Ltd.	727	3.00
37,900	Tencent Holdings Ltd.	1,902	7.85
376,000	Tingyi Cayman Islands Holdings Corp.	871	3.60
245,000	TravelSky Technology Ltd. 'H'	713	2.94
		5,331	22.01
South Korean won			
2,318	Amorepacific Corp.	670	2.77
3,748	Hanssem Co., Ltd.	352	1.45
542	LG Household & Health Care Ltd.	679	2.80
34,761	Samsung Electronics Co., Ltd.	1,456	6.01
		3,157	13.03
Taiwan dollar			
100,464	Gourmet Master Co., Ltd.	974	4.02
102,000	Taiwan Semiconductor Manufacturing Co., Ltd.	723	2.99
		1,697	7.01
US dollar			
9,086	Alibaba Group Holding Ltd. – ADR	1,685	6.96
1,959	ASML Holdings NV	388	1.60
372	Booking Holdings, Inc.	754	3.11
12,530	HDFC Bank Ltd. – ADR	1,316	5.43
1,933	NetEase, Inc. – ADR	489	2.02
		4,632	19.12

Asia Pacific Quality Equity Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Viet Nam dong			
92,810	Vietnam Dairy Products JSC	691	2.85
TOTAL COMMON STOCKS (cost (000) USD 24,179)		23,346	96.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 24,179)		23,346	96.37
MARKET VALUE OF INVESTMENTS (cost (000) USD 24,179)		23,346	96.37
OTHER ASSETS AND LIABILITIES		878	3.63
SHAREHOLDERS' EQUITY		24,224	100.00

Portfolio details

Asia Pacific Quality Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AlA Group Ltd.	1,094	–
Alibaba Group Holding Ltd	1,707	–
Amcor Limited	865	–
Amorepacific Corp	787	142
Aristocrat Leisure Ltd	1,164	112
Booking Holdings, inc.	822	59
Cochlear Ltd	578	–
CSL Ltd.	594	–
Dominican Republic International Bond	792	–
Gourmet Master co. Ltd.	1,147	–
Hansteen Holdings Plc.	686	93
HDFC Bank Ltd.	1,229	–
Kone OYJ	851	–
Kweichow Moutai Co., Ltd.	1,426	–
LG Household & Health Care Ltd.	729	149
NetEase, Inc. – ADR	608	–
Real Gold Mining Ltd.	587	–
Reckitt Benckiser Group Plc.	768	–
Samsung Electronics Co., Ltd.	1,640	–
Sands China Ltd.	895	102
Taiwan Semiconductor Manufacturing Co., Ltd.	1,066	189
Tencent Holdings Ltd.	2,190	–
Titulos De Tesoreria B	784	–
Travelsky Technology Ltd.	980	172
Vimpel Communications Via UBS S.A.	855	–
Other securities purchased and sold under (000) USD 484	643	243
	25,487	1,261

Asian Equity Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.84%			
Chinese yuan renminbi			
6,065,360	China International Travel Service Corp., Ltd.	58,949	1.11
12,163,740	Inner Mongolia Yili Industrial Group Co., Ltd.	51,168	0.96
369,419	Kweichow Moutai Co., Ltd.	40,739	0.77
4,113,192	Midea Group Co., Ltd.	32,364	0.61
4,474,933	Shanghai International Airport Co., Ltd.	37,416	0.70
214,259	Shanghai International Airport Co., Ltd. 'A'	1,791	0.03
4,674,436	Wuliangye Yibin Co., Ltd. 'A'	53,538	1.01
3,996,567	Zhejiang Supor Cookware Co., Ltd. 'A'	31,046	0.58
		307,011	5.77
Hong Kong dollar			
22,910,600	AIA Group Ltd.	200,384	3.77
13,870,000	ANTA Sports Products Ltd.	73,538	1.38
16,177,600	BOC Hong Kong Holdings Ltd.	76,237	1.43
100,989,050	China Construction Bank Corp. 'H'	93,252	1.75
22,948,366	China Shenhua Energy Co., Ltd. 'H'	54,489	1.03
17,342,900	China Vanke Co., Ltd. 'H'	60,619	1.14
25,075,500	CITIC Securities Co., Ltd. 'H'	50,048	0.94
11,994,640	CK Asset Holdings Ltd.	95,278	1.79
2,072,737	CLP Holdings Ltd.	22,329	0.42
83,927,000	CNOOC Ltd.	144,725	2.72
34,238,000	CSPC Pharmaceutical Group Ltd.	103,310	1.94
4,881,000	ENN Energy Holdings Ltd.	47,963	0.90
12,380,000	Galaxy Entertainment Group Ltd.	95,893	1.80
24,407,000	Geely Automobile Holdings Ltd.	63,225	1.19
30,646,000	Guangzhou Automobile Group Co., Ltd. 'H'	29,977	0.56
7,486,000	Hengan International Group Co., Ltd.	72,011	1.35
2,601,900	Hong Kong Exchanges & Clearing Ltd.	78,228	1.47
6,182,400	HSBC Holdings Plc.	57,974	1.09
19,836,000	Jiangsu Expressway Co., Ltd. 'H'	23,651	0.45
7,795,554	Kerry Properties Ltd.	37,357	0.70
13,737,000	Ping An Insurance Group Co. of China Ltd. 'H'	126,364	2.38
131,897,000	Postal Savings Bank of China Co., Ltd. 'H'	85,817	1.61
7,651,000	Real Gold Mining Ltd.	0	0.00
3,816,600	Sunny Optical Technology Group Co., Ltd.	70,994	1.34
7,816,600	Tencent Holdings Ltd.	392,217	7.38
34,734,000	Want Want China Holdings Ltd.	30,922	0.58
50,459,944	WH Group Ltd.	41,031	0.77
7,419,295	Wharf Real Estate Investment Co., Ltd.	52,882	1.00
		2,280,715	42.88

Portfolio details

Asian Equity Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Indian rupee			
3,422,091	Grasim Industries Ltd.	50,281	0.94
3,960,175	HDFC Bank Ltd.	121,964	2.29
995,193	Hero MotoCorp Ltd.	50,345	0.95
15,005,077	Hindalco Industries Ltd.	50,426	0.95
3,280,092	Indiabulls Housing Finance Ltd.	54,549	1.03
761,444	Infosys Ltd.	14,568	0.27
22,092,421	ITC Ltd.	85,440	1.61
576,287	Maruti Suzuki India Ltd.	74,154	1.39
8,922,803	Power Grid Corp. of India Ltd.	24,396	0.46
4,020,029	Tech Mahindra Ltd.	38,340	0.72
		564,463	10.61
Indonesian rupiah			
87,505,600	Bank Negara Indonesia Persero Tbk PT	42,974	0.81
Malaysian ringgit			
43,693,900	Genting Malaysia Bhd	52,839	0.99
38,007,900	Malayan Banking Bhd	84,588	1.59
		137,427	2.58
Singapore dollar			
7,095,400	DBS Group Holdings Ltd.	138,607	2.61
South Korean won			
1,475,713	Hana Financial Group, Inc.	56,837	1.07
537,652	ING Life Insurance Korea Ltd.	20,153	0.38
1,396,361	KB Financial Group, Inc.	66,216	1.25
355,288	POSCO	104,801	1.97
5,821,716	Samsung Electronics Co., Ltd.	243,812	4.58
		491,819	9.25
Swiss franc			
93,701	Swatch Group AG	44,560	0.84
Taiwan dollar			
30,007,000	Fubon Financial Holdings Co., Ltd.	50,244	0.94
7,533,000	MediaTek, Inc.	74,061	1.39
14,398,000	Micro-Star International Co., Ltd.	44,462	0.84
13,445,000	Novatek Microelectronics Corp.	60,525	1.14
33,621,193	Taiwan Semiconductor Manufacturing Co., Ltd.	238,470	4.48
		467,762	8.79
Thailand baht			
1,387,000	Bangkok Bank PCL	8,321	0.16
9,924,900	Bangkok Bank PCL – NVDR	58,492	1.10
12,861,500	PTT PCL	18,585	0.35
		85,398	1.61

Asian Equity Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar			
1,847,254	Alibaba Group Holding Ltd. – ADR	342,546	6.44
569,442	Baidu, Inc. – ADR	138,403	2.60
211,867	Broadcom, Inc.	51,428	0.97
3,942,421	Infosys Ltd. – ADR	76,660	1.44
639,721	Silicon Motion Technology Corp. – ADR	33,844	0.64
		642,881	12.09
TOTAL COMMON STOCKS (cost (000) USD 4,752,807)		5,203,617	97.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 4,752,807)		5,203,617	97.84
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 4,752,807)		5,203,617	97.84

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	49,759	USD	58,097	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
31.07.18	USD	2,079	EUR	1,784	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 4,752,807)					5,203,617	97.84
OTHER ASSETS AND LIABILITIES					114,944	2.16
SHAREHOLDERS' EQUITY					5,318,561	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 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AlA Group Ltd.	59,956	–
Alibaba Group Holding Ltd.	105,516	–
Bangkok Bank PCL	65,430	–
Bank of China Ltd. 'H'	14,174	115,634
China Construction Bank Corp. 'H'	57,362	118,483
CITIC Securities Co., Ltd.	62,396	–
Hon Hai Precision Industry Co., Ltd.	13,701	135,309
Hong Kong Exchanges and Clearing Ltd.	86,343	–
Infosys Ltd. – ADR	71,164	–
LG Chem Ltd.	35,941	115,051
Mediatek, Inc.	90,550	–
New Oriental Education – ADR	18,144	78,672
Novatek Microelectronics Corp.	60,953	–
Ping An Insurance Group Co. of China Ltd. 'H'	60,537	46,273
Poste Italiane Spa	83,095	–
PTT PCL	103,046	146,134
Samsung Electronics Co., Ltd.	78,437	76,990
Taiwan Semiconductor Manufacturing Co., Ltd.	83,858	–
Tencent Holdings Ltd.	139,280	–
Other securities purchased and sold under (000) USD 80,472	1,365,406	321,434
	2,655,289	1,153,980

Emerging Markets Equity Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.79%			
Brazilian real			
3,834,680	Atacadao Distribuicao Comercio e Industria Ltda	14,898	0.91
1,644,442	Banco do Brasil S.A.	12,158	0.74
1,047,763	Engie Brasil Energia S.A.	9,241	0.56
835,449	Fibria Celulose S.A.	15,655	0.95
1,171,146	Qualicorp Consultoria e Corretora de Seguros S.A.	5,587	0.34
		57,539	3.50
British pound sterling			
777,225	Anglo American Plc.	17,375	1.06
763,385	Mondi Plc.	20,645	1.25
1,009,477	Polymetal International Plc.	8,921	0.54
		46,941	2.85
Chinese yuan renminbi			
3,488,610	Anhui Conch Cement Co., Ltd.	17,608	1.07
867,654	Wuliangye Yibin Co., Ltd. 'A'	9,938	0.60
		27,546	1.67
Euro			
292,237	Erste Group Bank AG	12,244	0.74
386,689	Raiffeisen Bank International AG	11,847	0.72
		24,091	1.46
Hong Kong dollar			
2,742,800	AIA Group Ltd.	23,989	1.46
25,727,700	Bank of China Ltd. 'H'	12,739	0.77
6,042,000	Beijing Capital International Airport Co., Ltd. 'H'	6,364	0.39
37,847,000	China Construction Bank Corp. 'H'	34,947	2.12
6,770,259	China Overseas Land & Investment Ltd.	22,284	1.35
29,360,000	China Petroleum & Chemical Corp. 'H'	26,212	1.59
6,239,914	China Shenhua Energy Co., Ltd. 'H'	14,816	0.90
3,783,000	China Taiping Insurance Holdings Co., Ltd.	11,825	0.72
4,904,000	CITIC Securities Co., Ltd. 'H'	9,788	0.60
17,729,000	CNOOC Ltd.	30,572	1.86
8,577,600	CSPC Pharmaceutical Group Ltd.	25,882	1.57
2,443,000	ENN Energy Holdings Ltd.	24,006	1.46
1,839,000	Galaxy Entertainment Group Ltd.	14,245	0.87
4,870,000	Geely Automobile Holdings Ltd.	12,615	0.77
2,694,965	Kerry Properties Ltd.	12,915	0.79
9,717,009	Lee & Man Paper Manufacturing Ltd.	9,821	0.60
5,137,000	Ping An Insurance Group Co. of China Ltd. 'H'	47,254	2.87
139,500	Real Gold Mining Ltd.	0	0.00
2,607,000	Shenzhen International Holdings Ltd.	5,393	0.33

Portfolio details

Emerging Markets Equity Fund continued

Schedule of investments as at 30 June 2018 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			
2,477,000	Tencent Holdings Ltd.	124,290	7.56
12,239,000	Want Want China Holdings Ltd.	10,896	0.66
24,026,596	WH Group Ltd.	19,537	1.19
		500,390	30.43
Hungarian forint			
1,150,286	MOL Hungarian Oil & Gas Plc.	11,096	0.67
386,081	Richter Gedeon Nyrt	7,055	0.43
		18,151	1.10
Indian rupee			
544,293	Grasim Industries Ltd.	7,998	0.49
685,997	HDFC Bank Ltd.	21,127	1.29
238,190	Hero MotoCorp Ltd.	12,050	0.73
5,108,155	Hindalco Industries Ltd.	17,166	1.04
302,871	Infosys Ltd.	5,795	0.35
139,688	Maruti Suzuki India Ltd.	17,974	1.09
1,357,218	Tech Mahindra Ltd.	12,944	0.79
		95,054	5.78
Indonesian rupiah			
28,271,900	Bank Negara Indonesia Persero Tbk PT	13,884	0.84
Malaysian ringgit			
6,494,900	Malayan Banking Bhd	14,455	0.88
Mexican peso			
3,006,461	Grupo Financiero Banorte SAB de CV	17,617	1.07
4,319,758	Grupo Mexico SAB de CV	12,192	0.74
326,550	Industrias Penoles SAB de CV	5,826	0.36
6,975,042	Wal-Mart de Mexico SAB de CV	18,289	1.11
		53,924	3.28
Polish zloty			
1,128,536	Powszechna Kasa Oszczednosci Bank Polski S.A.	11,134	0.68
South African rand			
1,055,990	Exxaro Resources Ltd.	9,620	0.59
6,553,273	Old Mutual Ltd.	13,219	0.80
2,184,424	Quilter Plc.	4,177	0.25
2,146,955	RMB Holdings Ltd.	11,824	0.72
		38,840	2.36
South Korean won			
373,473	Hana Financial Group, Inc.	14,384	0.88
193,649	ING Life Insurance Korea Ltd.	7,259	0.44
433,818	KB Financial Group, Inc.	20,572	1.25

Emerging Markets Equity Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
South Korean won continued			
70,479	POSCO	20,789	1.27
1,375,453	Samsung Electronics Co., Ltd.	57,604	3.50
112,094	Samsung Life Insurance Co., Ltd.	9,892	0.60
		130,500	7.94
Swiss franc			
29,409	Swatch Group AG	13,986	0.85
Taiwan dollar			
8,746,000	Cathay Financial Holdings Co., Ltd.	15,447	0.94
825,810	China Life Insurance Co., Ltd.	869	0.05
1,873,000	MediaTek, Inc.	18,415	1.12
2,173,000	Novatek Microelectronics Corp.	9,782	0.59
10,516,000	Taiwan Semiconductor Manufacturing Co., Ltd.	74,588	4.54
		119,101	7.24
Thailand baht			
331,500	Bangkok Bank PCL	1,989	0.12
2,763,500	Bangkok Bank PCL – NVDR	16,286	0.99
10,171,700	PTT PCL	14,699	0.90
		32,974	2.01
Turkish lira			
4,917,667	Akbank Turk AS	8,045	0.49
2,421,784	TAV Havalimanlari Holding AS	11,780	0.72
		19,825	1.21
UAE dirham			
12,658,376	Abu Dhabi National Oil Co for Distribution PJSC	8,185	0.50
17,348,858	Aldar Properties PJSC	9,517	0.58
10,757,552	Emaar Properties PJSC	14,424	0.88
3,342,954	First Abu Dhabi Bank PJSC	11,103	0.67
		43,229	2.63
US dollar			
492,084	Alibaba Group Holding Ltd. – ADR	91,250	5.55
171,037	Baidu, Inc. – ADR	41,571	2.53
73,776	Broadcom, Inc.	17,908	1.09
2,179,782	Cemex SAB de CV – ADR	14,310	0.87
83,175	Credicorp Ltd.	18,721	1.14
672,646	En+ Group Plc. – GDR	3,525	0.22
89,443	Grupo Aeroportuario del Sureste SAB de CV – ADR	14,208	0.86
1,203,395	Infosys Ltd. – ADR	23,400	1.42
325,016	LUKOIL PJSC–ADR	22,399	1.36
208,967	Silicon Motion Technology Corp. – ADR	11,055	0.67

Portfolio details

Emerging Markets Equity Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
529,278	Ternium S.A. – ADR	18,422	1.12
453,685	TIM Participacoes S.A. – ADR	7,656	0.47
2,288,343	Vale S.A. – ADR	29,325	1.78
		313,750	19.08
TOTAL COMMON STOCKS (cost (000) USD 1,309,531)		1,575,314	95.79
Preferred stocks – 1.27%			
Brazilian real			
542,489	Cia de Transmissao de Energia Eletrica Paulista	8,139	0.50
5,361,260	Itausa – Investimentos Itau S.A.	12,702	0.77
		20,841	1.27
TOTAL PREFERRED STOCKS (cost (000) USD 30,231)		20,841	1.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,339,762)		1,596,155	97.06
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,339,762)		1,596,155	97.06

Forward Currency Contracts – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	18,000	USD	20,996	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
31.07.18	USD	17,486	EUR	15,000	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(0)	(0.00)

Emerging Markets Equity Fund continued**Schedule of investments as at 30 June 2018** continued**Forward Currency Contracts on Hedged Share Classes – 0.00%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	14,715	USD	17,189	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
31.07.18	USD	741	EUR	638	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,339,762)					1,596,155	97.06
OTHER ASSETS AND LIABILITIES					48,327	2.94
SHAREHOLDERS' EQUITY					1,644,482	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 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
Anglo American Plc.	19,462	798
Bangkok Bank PCL	18,511	524
Bank of China Ltd. 'H'	803	28,513
Broadcom Corp. 'A'	18,663	749
Broadcom Ltd.	18,663	18,663
Cathay Pacific Airways Ltd	16,360	664
Cosan Ltd. A	–	17,945
Glencore Xstrata Plc.	207	16,228
Hon Hai Precision Industry Co., Ltd.	632	32,212
Infosys Ltd. – ADR	22,666	892
Itausa – Investimentos Itau S.A.	19,873	636
LG Chem Ltd.	480	22,239
Mediatek, Inc.	23,795	827
Old Mutual Plc.	406	21,254
Old Mutual Plc.	15,417	–
Samsung Electronics Co., Ltd.	1,649	57,442
Sberbank of Russia PJSC	549	31,880
Shinhan Financial Group Co., Ltd.	359	17,146
Tupras Türkiye Petrol Rafinerileri AS	330	16,335
Wal-Mart de Mexico SAB de CV	19,402	735
Other securities purchased and sold under (000) GBP 35,180	265,206	175,975
	463,433	461,657

Enhanced Natural Resources Fund**Schedule of investments as at 30 June 2018**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.08%			
Australian dollar			
23,097	Alumina Ltd.	48	1.22
63,303	Metals X Ltd.	38	0.97
10,840	Northern Star Resources Ltd.	58	1.48
4,598	Nufarm Ltd.	30	0.76
10,819	Syrah Resources Ltd.	23	0.59
22,298	Western Areas Ltd.	59	1.50
14,581	Whitehaven Coal Ltd.	62	1.58
		318	8.10
British pound sterling			
3,246	Anglo American Plc.	73	1.86
1,975	Antofagasta Plc.	26	0.66
33,564	Benchmark Holdings Plc.	28	0.71
9,634	BHP Billiton Plc.	217	5.53
20,965	BP Plc.	160	4.07
1,252	Cranswick Plc.	56	1.43
1,135	Genus Plc.	39	0.99
2,117	KAZ Minerals Plc.	23	0.59
1,347	Rio Tinto Plc.	75	1.91
3,025	Royal Dutch Shell Plc. 'B'	108	2.75
9,644	Tullow Oil Plc.	31	0.79
17,614	Yellow Cake Plc.	46	1.17
		882	22.46
Canadian dollar			
1,059	Ag Growth International, Inc.	45	1.15
12,005	B2Gold Corp.	31	0.79
1,219	Canadian Natural Resources Ltd.	44	1.12
8,855	CES Energy Solutions Corp.	30	0.76
1,124	Enbridge, Inc.	40	1.02
3,065	Endeavour Mining Corp.	55	1.40
754	Franco-Nevada Corp.	55	1.40
7,861	Nevsun Resources Ltd.	27	0.69
1,571	Nutrien Ltd.	86	2.19
1,653	Parex Resources, Inc.	31	0.79
3,333	Stelco Holdings, Inc.	64	1.63
6,277	Teck Resources Ltd. 'B'	160	4.07
837	TransCanada Corp.	36	0.92
73,284	Trevali Mining Corp.	49	1.25
		753	19.18

Portfolio details

Enhanced Natural Resources Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Chinese yuan renminbi			
776	Guoxuan High Tech Co., Ltd.	2	0.05
740	LONGi Green Energy Technology Co., Ltd. 'A'	2	0.05
1,044	Shenzhen Inovance Technology Co., Ltd.	5	0.13
1,172	Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	5	0.13
		14	0.36
Danish krone			
121	Novozymes A/S 'B'	6	0.15
108	Orsted A/S	7	0.18
79	Vestas Wind Systems A/S	5	0.13
		18	0.46
Euro			
3,958	ArcelorMittal	117	2.98
2,429	Galp Energia SGPS S.A.	46	1.17
707	Gaztransport Et Technigaz S.A.	43	1.09
101	Kingspan Group Plc.	5	0.13
50	Schneider Electric SE	4	0.10
243	Siemens Gamesa Renewable Energy S.A.	3	0.08
2,836	TOTAL S.A.	174	4.43
		392	9.98
Hong Kong dollar			
500	BYD Co., Ltd. 'H'	3	0.08
3,000	China Everbright International Ltd.	4	0.10
10,000	Huaneng Renewables Corp., Ltd. 'H'	3	0.08
2,000	Tianneng Power International Ltd.	3	0.07
1,000	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	1	0.02
8,000	Xinyi Solar Holdings Ltd.	3	0.08
		17	0.43
Indian rupee			
368	Amara Raja Batteries Ltd.	4	0.10
2,762	UPL Ltd.	25	0.64
		29	0.74
Israeli shekel			
15,184	Israel Chemicals Ltd.	69	1.76
Norwegian krone			
946	Yara International ASA	39	0.99
South African rand			
13,845	Impala Platinum Holdings Ltd.	20	0.51
8,980	Sappi Ltd.	60	1.53

Enhanced Natural Resources Fund continued
Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
South African rand continued			
88,013	Zeder Investments Ltd.	35	0.89
		115	2.93
US dollar			
32	Acuity Brands, Inc.	4	0.10
67	Advanced Energy Industries, Inc.	4	0.10
509	Andeavor	67	1.71
92	AO Smith Corp.	5	0.13
56	Aptiv Plc.	5	0.13
3,493	Barrick Gold Corp.	46	1.17
573	Bunge Ltd.	40	1.02
721	Chevron Corp.	91	2.32
260	Cimarex Energy Co.	27	0.69
645	Deere & Co.	90	2.29
957	Devon Energy Corp.	42	1.07
70	First Solar, Inc.	4	0.10
341	FMC Corp.	30	0.77
2,867	Goldcorp, Inc.	39	0.99
1,570	GrafTech International Ltd.	28	0.71
300	Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT	6	0.15
575	International Paper Co.	30	0.77
87	Itron, Inc.	5	0.13
1,416	Louisiana-Pacific Corp.	39	0.99
760	LUKOIL PJSC-ADR	52	1.32
1,441	Mosaic Co.	40	1.02
1,586	Noble Energy, Inc.	56	1.43
66	Ormat Technologies, Inc.	4	0.10
660	Phillips 66	74	1.89
2,476	RPC, Inc.	36	0.92
660	Schlumberger Ltd.	44	1.12
2,558	Select Energy Services, Inc. 'A'	37	0.94
85	SolarEdge Technologies, Inc.	4	0.10
807	Steel Dynamics, Inc.	37	0.94
133	TPI Composites, Inc.	4	0.10
892	United States Steel Corp.	31	0.79
594	Valero Energy Corp.	66	1.68
		1,087	27.69
TOTAL COMMON STOCKS (cost (000) USD 3,681)		3,733	95.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 3,681)		3,733	95.08

Portfolio details

Enhanced Natural Resources Fund continued Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 0.92%			
US dollar			
441	ETFS Physical Platinum	36	0.92
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 42)		36	0.92
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 3,723)		3,769	96.00

Options – 0.49%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased option					
Euro					
13	STOXX Europe 600 Basic Resources Index PUT	940.00	21.09.18	17	0.44
16	STOXX Europe 600 Oil & Gas Index PUT	310.00	21.09.18	2	0.05
MARKET VALUE OF PURCHASED OPTIONS				19	0.49

Contracts For Difference – (0.28%)

QUANTITY	DESCRIPTION	CURRENCY	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
39,239	Superior Energy Services, Inc.	USD	4	0.10
UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE			4	0.10

QUANTITY	DESCRIPTION	CURRENCY	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
41,200	Apache Corp.	USD	(6)	(0.15)
42,891	Denbury Resources, Inc.	USD	(6)	(0.15)
42,298	Oceaneering International, Inc.	USD	(3)	(0.08)
44,046	Whiting Petroleum Corp.	USD	(0)	(0.00)
UNREALISED LOSS ON CONTRACTS FOR DIFFERENCE			(15)	(0.38)

Enhanced Natural Resources Fund continued**Schedule of investments as at 30 June 2018** continued**Forward Currency Contracts on Hedged Share Classes – 0.00%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	57,581	USD	67,262	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
31.07.18	USD	2,122	EUR	1,816	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 3,723)					3,777	96.21
OTHER ASSETS AND LIABILITIES					149	3.79
SHAREHOLDERS' EQUITY					3,926	100.00

Refer to note 17 for details of commitments on Contracts For Difference.

The counterparty for Contracts For Difference was Morgan Stanley.

The underlying exposure obtained through Contracts For Difference as at 30 June 2018 was USD 177,208.

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

The counterparty for Options was Goldman Sachs & Co.

Portfolio details

Enhanced Natural Resources Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Anglo American Plc.	1,400	1,435
Arcelormittal	660	1,201
BHP Billiton Plc.	2,182	2,068
BP Plc.	78	1,749
CF Industries Holdings Inc.	36	1,422
China Development Bank Corp.	22	856
EOG Resources, Inc.	26	1,006
Freeport-McMoRan Copper & Gold, Inc.	87	1,013
Glencore Xstrata Plc.	36	1,449
Halliburton Co.	125	856
MMC Norilsk Nickel PJSC	461	817
Mondi Plc.	64	788
Norbord, Inc.	72	816
Nucor Corp.	860	812
NV Bank Nederlandse Gemeenten ZCP	1,456	1,299
OCI NV	202	1,325
Rio Tinto Plc.	1,422	1,360
Royal Dutch Shell Plc. 'B'	153	1,795
Stelco Holdings, Inc.	271	955
Suncor Energy, Inc.	89	1,101
Teck Resources Ltd. 'B'	698	1,788
Ternium S.A. – ADR	27	1,090
Total S.A.	393	1,576
Vale S.A. – ADR	76	1,924
Yara International ASA	792	689
Other securities purchased and sold under (000) USD 773	17,734	32,252
	29,422	63,442

European Equity Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.86%			
British pound sterling			
5,090,593	Anglo American Plc.	113,799	3.29
17,496,131	Avast Plc.	48,997	1.42
10,787,143	Bakkavor Group Plc.	27,394	0.79
3,261,791	Barratt Developments Plc.	22,191	0.64
2,083,198	Burberry Group Plc.	59,349	1.72
20,772,399	Glencore Plc.	99,216	2.87
7,105,135	HSBC Holdings Plc.	66,622	1.93
701,177	Imperial Brands Plc.	26,100	0.75
24,699,359	J Sainsbury Plc.	104,646	3.03
5,918,097	Just Eat Plc.	60,836	1.76
34,300,394	Man Group Plc.	79,890	2.31
2,090,194	Micro Focus International Plc.	36,488	1.05
3,972,201	Plus500 Ltd.	84,657	2.45
2,958,837	Polymetal International Plc.	26,149	0.76
719,849	Prudential Plc.	16,477	0.48
5,203,231	Sage Group Plc.	43,142	1.25
1,343,071	Shire Plc.	75,552	2.18
		991,505	28.68
Danish krone			
326,234	Carlsberg A/S 'B'	38,451	1.11
847,001	Novo Nordisk A/S 'B'	39,366	1.14
2,209,068	Scandinavian Tobacco Group A/S	33,294	0.96
1,266,369	Vestas Wind Systems A/S	78,489	2.27
		189,600	5.48
Euro			
2,131,304	ABN AMRO Group NV	55,381	1.60
1,283,750	ACS Actividades de Construcción y Servicios S.A.	52,001	1.50
10,804,178	AIB Group Plc.	58,735	1.70
1,819,809	Amer Sports OYJ	57,361	1.66
1,331,369	ASR Nederland NV	54,342	1.57
1,932,685	AXA S.A.	47,579	1.38
2,522,566	B&S Group Sarl	42,351	1.23
3,086,591	Bankia S.A.	11,562	0.34
1,201,959	Basic-Fit NV	40,532	1.17
925,702	Bayer AG	102,270	2.96
842,130	Befesa S.A.	45,191	1.31
407,448	Capgemini SE	54,888	1.59
181,809	Cie Generale des Etablissements Michelin SCA	22,236	0.64
1,089,058	DNA OYJ	26,048	0.75
2,893,989	doBank SpA	38,107	1.10

Portfolio details

European Equity Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Euro continued			
11,467,665	Enel SpA	63,702	1.84
648,907	HeidelbergCement AG	54,776	1.58
12,630,082	International Consolidated Airlines Group S.A.	110,965	3.21
380,691	Koninklijke DSM NV	38,350	1.11
3,975,825	Mediaset Espana Comunicacion S.A.	33,528	0.97
1,453,913	Metropole Television S.A.	29,060	0.84
2,046,295	Metrovacesa S.A.	35,763	1.03
1,356,516	NN Group NV	55,447	1.60
258,143	Pernod Ricard S.A.	42,199	1.22
1,510,636	Pirelli & C SpA	12,612	0.37
2,053,334	Raiffeisen Bank International AG	62,911	1.82
5,653,460	Repsol S.A.	110,722	3.20
4,421,004	Royal Dutch Shell Plc. 'A'	154,143	4.46
325,057	S&T AG	8,390	0.24
900,008	Schneider Electric SE	75,257	2.18
1,033,883	Scout24 AG	54,889	1.59
642,969	Signify NV	16,644	0.48
1,335,913	Societe Generale S.A.	56,450	1.63
1,133,120	Software AG	52,688	1.52
197,095	Thales S.A.	25,446	0.74
1,401,878	TOTAL S.A.	85,698	2.48
4,605,577	UniCredit SpA	76,887	2.22
1,452,969	Van Lanschot Kempen NV	41,064	1.19
88,832	Vinci S.A.	8,557	0.25
1,833,349	Wienerberger AG	45,905	1.33
		2,060,637	59.60
Polish zloty			
8,123,220	PLAY Communications S.A.	55,734	1.61
Swedish krona			
776,945	Scandic Hotels Group AB	6,697	0.20
Swiss franc			
673,396	Cie Financiere Richemont S.A.	57,157	1.65
US dollar			
321,494	LUKOIL PJSC-ADR	22,155	0.64
TOTAL COMMON STOCKS (cost (000) USD 3,391,099)		3,383,485	97.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 3,391,099)		3,383,485	97.86
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 3,391,099)		3,383,485	97.86

European Equity Fund continued**Schedule of investments as at 30 June 2018** continued**Forward Currency Contracts on Hedged Share Classes – 0.01%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	CHF	576,604	USD	581,704	0	0.00
31.07.18	EUR	4,824,874	GBP	4,239,051	47	0.00
31.07.18	EUR	111,329	NOK	1,052,709	1	0.00
31.07.18	EUR	6,073,192	USD	7,063,363	44	0.00
31.07.18	GBP	2,072,230	USD	2,727,643	11	0.00
31.07.18	USD	8,433,239	CHF	8,322,590	15	0.00
31.07.18	USD	142,371,294	GBP	107,081,481	924	0.03
31.07.18	USD	10,173,978	NOK	82,338,355	67	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					1,109	0.03

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	DKK	314,427	EUR	42,209	(0)	(0.00)
31.07.18	EUR	993,880	DKK	7,406,364	(0)	(0.00)
31.07.18	GBP	181,190	EUR	205,471	(1)	(0.00)
31.07.18	NOK	45,771	EUR	4,831	(0)	(0.00)
31.07.18	NOK	10,439,935	USD	1,282,522	(2)	(0.00)
31.07.18	USD	331,335,562	EUR	283,642,042	(586)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(589)	(0.02)
MARKET VALUE OF INVESTMENTS (cost (000) USD 3,391,099)					3,384,005	97.87
OTHER ASSETS AND LIABILITIES					73,591	2.13
SHAREHOLDERS' EQUITY					3,457,596	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 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
ABN AMRO Bank NV	61,417	–
America Movil SAB de CV	58,308	–
Anglo American Plc.	124,682	–
Bankia S.A.	34,353	58,753
Erste Group Bank AG	825	69,637
HeidelbergCement AG	58,335	–
HSBC Holdings Plc.	20,559	59,046
Intrepid Potash, Inc.	112,617	–
Kering	194	65,147
Lukoil OAO – ADR	29,424	64,552
NN Group NV	63,216	–
Novo Nordisk A/S 'B'	6,178	64,621
Prudential Plc.	3,377	100,454
Rio Tinto Plc.	–	72,247
Royal Dutch Shell Plc. 'A'	63,793	13,268
Sainsbury Plc	101,335	–
Schneider Electric S.A.	78,033	–
Total S.A.	86,841	–
Unicredit Spa	97,536	–
Vestas Wind Systems	86,379	–
Other securities purchased and sold under (000) USD 63,636	814,564	807,531
	1,901,966	1,375,256

Global Dividend Fund**Schedule of investments as at 30 June 2018**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.66%			
British pound sterling			
4,924	British American Tobacco Plc.	249	3.52
9,981	Prudential Plc.	228	3.23
794	Reckitt Benckiser Group Plc.	65	0.92
5,405	RELX Plc.	116	1.64
1,335	Rio Tinto Plc.	74	1.05
5,440	Royal Dutch Shell Plc. 'B'	195	2.76
6,830	Schroders Plc.	224	3.17
		1,151	16.29
Canadian dollar			
1,822	Canadian Imperial Bank of Commerce	158	2.24
Danish krone			
4,548	Danske Bank A/S	143	2.02
Euro			
2,502	ASR Nederland NV	102	1.44
2,513	AXA S.A.	62	0.88
1,205	Euronext NV	77	1.09
8,374	Repsol S.A.	164	2.32
3,036	Schneider Electric SE	254	3.59
2,131	TOTAL S.A.	130	1.84
		789	11.16
Hong Kong dollar			
113,000	China Construction Bank Corp. 'H'	104	1.47
29	Lee & Man Paper Manufacturing Ltd.	0	0.00
237,000	PCCW Ltd.	133	1.88
110,000	Qingdao Port International Co., Ltd. 'H'	83	1.18
		320	4.53
Japanese yen			
2,600	Nippon Telegraph & Telephone Corp.	118	1.67
4,400	Sumitomo Mitsui Financial Group, Inc.	171	2.42
		289	4.09
Norwegian krone			
1,988	Salmar ASA	83	1.17
Singapore dollar			
4,800	DBS Group Holdings Ltd.	94	1.33
8,700	United Overseas Bank Ltd.	171	2.42
		265	3.75
South Korean won			
1,700	Samsung Electronics Co., Ltd.	71	1.01

Portfolio details

Global Dividend Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Swiss franc			
2,311	Novartis AG	176	2.49
Taiwan dollar			
22,000	Hon Hai Precision Industry Co., Ltd.	60	0.85
16,000	Taiwan Semiconductor Manufacturing Co., Ltd.	113	1.60
		173	2.45
UAE dirham			
321,763	Aldar Properties PJSC	177	2.50
US dollar			
2,770	Altria Group, Inc.	157	2.22
526	Broadcom, Inc.	128	1.81
3,568	Carnival Corp.	204	2.89
2,834	Cisco Systems, Inc.	122	1.73
1,333	Eastman Chemical Co.	133	1.88
7,992	Extended Stay America, Inc.	173	2.45
1,718	Foot Locker, Inc.	91	1.29
2,689	Gaming and Leisure Properties, Inc. REIT	96	1.36
1,450	Johnson & Johnson	176	2.49
2,651	Las Vegas Sands Corp.	202	2.86
1,866	LUKOIL PJSC – ADR	129	1.83
1,508	Merck & Co., Inc.	92	1.30
1,920	Microsoft Corp.	189	2.67
2,261	PepsiCo, Inc.	246	3.48
3,753	Pfizer, Inc.	136	1.92
1,461	Philip Morris International, Inc.	118	1.67
1,320	Public Service Enterprise Group, Inc.	72	1.02
1,561	QUALCOMM, Inc.	88	1.24
4,377	Travelport Worldwide Ltd.	81	1.15
3,439	Wells Fargo & Co.	191	2.70
		2,824	39.96
TOTAL COMMON STOCKS (cost (000) USD 6,042)		6,619	93.66
Preferred stocks – 1.93%			
South Korean won			
4,046	Samsung Electronics Co., Ltd.	136	1.93
		136	1.93
TOTAL PREFERRED STOCKS (cost (000) USD 111)			

Global Dividend Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Rights – 0.07%			
Euro			
8,374	Repsol S.A. – Rights	5	0.07
TOTAL RIGHTS (cost (000) USD nil)		5	0.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 6,153)		6,760	95.66
MARKET VALUE OF INVESTMENTS (cost (000) USD 6,153)		6,760	95.66
OTHER ASSETS AND LIABILITIES		307	4.34
SHAREHOLDERS' EQUITY		7,067	100.00

Portfolio details

Global Dividend Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AbbVie, Inc.	–	145
AXA S.A.	150	67
Broadcom Corp. 'A'	128	–
Broadcom Ltd.	128	128
CarniVal Corp.	107	–
Eastman Chemical Co.	21	72
Extended Stay America, Inc.	54	–
Foot Locker, Inc.	83	–
HeidelbergCement AG	39	62
Hon Hai Precision Industry Co., Ltd.	–	54
Las Vegas Sands Corp.	–	68
Meggitt Plc.	–	64
Merck & Co., Inc.	94	–
Red Electrica Corporacion S.A.	–	117
Reed Elsevier Plc.	18	72
Schneider Electric S.A.	58	–
Schroders Plc.	54	–
Sekisui House Ltd	–	103
Sumitomo Mitsui Financial Group, Inc.	109	–
UBM Plc.	–	313
Other securities purchased and sold under (000) USD 142	408	252
	1,451	1,517

Global Dynamic Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.37%			
British pound sterling			
1,535,392	Barratt Developments Plc.	10,446	1.66
254,480	Rio Tinto Plc.	14,103	2.24
371,082	Royal Dutch Shell Plc. 'B'	13,286	2.11
		37,835	6.01
Chinese yuan renminbi			
525,700	Wuliangye Yibin Co., Ltd. 'A'	6,021	0.96
Euro			
171,057	Amadeus IT Group S.A.	13,502	2.15
85,056	Teleperformance	15,064	2.39
670,787	UniCredit SpA	11,198	1.78
126,028	Vinci S.A.	12,140	1.93
		51,904	8.25
Hong Kong dollar			
1,570,800	AIA Group Ltd.	13,739	2.18
2,442,887	BOC Hong Kong Holdings Ltd.	11,512	1.83
1,447,500	CK Asset Holdings Ltd.	11,498	1.83
1,259,600	HSBC Holdings Plc.	11,811	1.88
12,043,000	WH Group Ltd.	9,793	1.55
		58,353	9.27
Japanese yen			
1,837,000	Fuji Electric Co., Ltd.	14,001	2.22
391,200	Komatsu Ltd.	11,182	1.78
30,800	SMC Corp.	11,298	1.80
228,000	Suzuki Motor Corp.	12,577	2.00
		49,058	7.80
Mexican peso			
3,395,821	Grupo Mexico SAB de CV	9,585	1.52
South Korean won			
37,341	POSCO	11,015	1.75
US dollar			
74,228	Accenture Plc. 'A'	12,146	1.93
11,495	Alphabet, Inc. 'A'	12,981	2.06
457,185	Bank of America Corp.	12,895	2.05
6,980	Booking Holdings, Inc.	14,153	2.25
1,675,850	Cemex SAB de CV – ADR	11,002	1.75
174,661	Citigroup, Inc.	11,693	1.86
146,729	DaVita, Inc.	10,190	1.62
180,380	DowDuPont, Inc.	11,897	1.89
104,588	Dun & Bradstreet Corp.	12,821	2.04

Portfolio details

Global Dynamic Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
153,891	DXC Technology Co.	12,410	1.97
642,560	Extended Stay America, Inc.	13,882	2.21
213,074	Foot Locker, Inc.	11,221	1.78
80,240	Honeywell International, Inc.	11,560	1.84
183,915	Las Vegas Sands Corp.	14,045	2.23
193,605	LUKOIL PJSC-ADR	13,342	2.12
70,903	Mastercard, Inc.	13,937	2.21
146,773	Microsoft Corp.	14,474	2.30
163,205	NetApp, Inc.	12,817	2.04
163,130	PayPal Holdings, Inc.	13,586	2.16
64,248	Perspecta, Inc.	1,320	0.21
287,127	Popular, Inc.	12,977	2.06
63,944	Thermo Fisher Scientific, Inc.	13,248	2.11
143,839	TopBuild Corp.	11,265	1.79
65,114	United Rentals, Inc.	9,615	1.53
56,549	UnitedHealth Group, Inc.	13,880	2.21
332,307	Unum Group	12,294	1.95
136,232	Valero Energy Corp.	15,099	2.40
167,387	VF Corp.	13,653	2.17
81,697	VMware, Inc. 'A'	12,007	1.91
164,718	Worldpay, Inc. 'A'	13,473	2.14
138,808	Wyndham Destinations, Inc.	6,146	0.98
110,857	Wyndham Hotels & Resorts, Inc.	6,523	1.04
		382,552	60.81
TOTAL COMMON STOCKS (cost (000) USD 533,622)		606,323	96.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 533,622)		606,323	96.37
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 533,622)		606,323	96.37

Global Dynamic Fund continued**Schedule of investments as at 30 June 2018** continued**Forward Currency Contracts – 0.00%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	51,763	GBP	45,679	0	0.00
31.07.18	EUR	133,550	HKD	1,222,506	0	0.00
31.07.18	EUR	68,209	JPY	8,747,096	1	0.00
31.07.18	EUR	722,844	USD	844,078	2	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	GBP	45,679	EUR	51,762	(0)	(0.00)
31.07.18	HKD	1,222,505	EUR	133,550	(0)	(0.00)
31.07.18	JPY	8,747,096	EUR	68,209	(1)	(0.00)
31.07.18	USD	613,229	EUR	525,548	(2)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3)	(0.00)

Forward Currency Contracts on Hedged Share Classes – 0.01%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	1,219,283	GBP	1,071,418	11	0.00
31.07.18	EUR	3,165,767	HKD	29,008,250	6	0.00
31.07.18	EUR	1,563,869	JPY	200,551,252	17	0.00
31.07.18	EUR	12,253,815	USD	14,313,514	26	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					60	0.01

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	GBP	3,344	EUR	3,799	(0)	(0.00)
31.07.18	HKD	1,823,353	EUR	200,421	(2)	(0.00)
31.07.18	JPY	644,798	EUR	5,028	(0)	(0.00)
31.07.18	USD	45,978	EUR	39,320	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(2)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 533,622)					606,381	96.38
OTHER ASSETS AND LIABILITIES					22,756	3.62
SHAREHOLDERS' EQUITY					629,137	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 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AXA S.A.	539	13,871
Bayer AG	3,498	14,223
BNP Paribas S.A.	334	16,759
Cigna Corp.	635	15,325
CK Asset Holdings Ltd.	13,234	844
Cummins Inc	563	14,432
Dun & Bradstreet Corp.	13,132	163
eBay, Inc.	111	14,668
Factset Research Systems, Inc.	454	13,327
Foot Locker, Inc.	11,570	1,618
Fuji Electric Co., Ltd	16,164	1,496
ING Groep NV	605	14,375
Mastercard, Inc. 'A'	12,701	169
POSCO	16,124	2,714
Red Electrica Corporacion S.A.	94	12,560
Royal Dutch Shell Plc. 'B'	16,031	2,953
Samsung Electronics Co., Ltd.	499	14,043
Tiffany & Co.	685	20,729
Unicredit Spa	13,954	–
United Rentals, Inc.	12,640	906
Other securities purchased and sold under (000) USD 14,859	69,246	154,290
	202,813	329,465

Global Endurance Equity Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.74%			
Australian dollar			
516,910	Aristocrat Leisure Ltd.	11,807	1.50
British pound sterling			
240,581	British American Tobacco Plc.	12,155	1.55
116,972	Carnival Plc.	6,710	0.86
848,552	Informa Plc.	9,346	1.19
145,000	Rio Tinto Plc.	8,036	1.02
371,000	Royal Dutch Shell Plc. 'B'	13,283	1.69
		49,530	6.31
Canadian dollar			
107,813	Canadian Imperial Bank of Commerce	9,373	1.19
Chinese yuan renminbi			
3,175,600	China Yangtze Power Co., Ltd.	7,726	0.98
5,838,322	Jiangsu Expressway Co., Ltd.	7,993	1.02
		15,719	2.00
Danish krone			
293,027	Danske Bank A/S	9,188	1.17
Euro			
42,993	Aena SME S.A.	7,806	0.99
197,229	ASR Nederland NV	8,050	1.03
65,068	Capgemini SE	8,765	1.12
309,230	Cia de Distribucion Integral Logista Holdings S.A.	7,996	1.02
75,501	Hannover Rueck SE	9,435	1.20
1,233,020	Iberdrola S.A.	9,541	1.22
75,498	Pernod Ricard S.A.	12,342	1.57
591,305	RELX NV	12,637	1.61
102,828	Schneider Electric SE	8,598	1.09
212,550	TOTAL S.A.	12,994	1.66
89,002	Vinci S.A.	8,573	1.09
		106,737	13.60
Hong Kong dollar			
1,174,800	AIA Group Ltd.	10,275	1.31
1,761,500	BOC Hong Kong Holdings Ltd.	8,301	1.06
727,320	CK Hutchison Holdings Ltd.	7,719	0.98
1,028,000	CLP Holdings Ltd.	11,075	1.41
5,768,000	Guangdong Investment Ltd.	9,138	1.17
		46,508	5.93
Japanese yen			
237,300	Asahi Group Holdings Ltd.	12,146	1.55
419,400	Kyowa Exeo Corp.	11,011	1.40

Portfolio details

Global Endurance Equity Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Japanese yen continued			
481,900	Mitsubishi Electric Corp.	6,408	0.82
332,600	Nippon Telegraph & Telephone Corp.	15,132	1.93
196,400	Sumitomo Mitsui Financial Group, Inc.	7,628	0.97
276,000	Tokio Marine Holdings, Inc.	12,929	1.65
		65,254	8.32
Malaysian ringgit			
2,905,000	Malayan Banking Bhd	6,465	0.82
Polish zloty			
752,000	PLAY Communications S.A.	5,160	0.66
Singapore dollar			
377,900	DBS Group Holdings Ltd.	7,382	0.94
Swiss franc			
179,790	Novartis AG	13,660	1.74
Taiwan dollar			
1,477,000	Taiwan Semiconductor Manufacturing Co., Ltd.	10,476	1.34
Thailand baht			
1,220,000	Bangkok Bank PCL — NVDR	7,190	0.91
3,241,600	PTT PCL	4,684	0.60
		11,874	1.51
US dollar			
39,290	3M Co.	7,731	0.98
83,309	Accenture Plc. 'A'	13,631	1.74
113,509	Apple, Inc.	20,762	2.65
155,768	Arthur J Gallagher & Co.	10,166	1.30
119,271	AT&T, Inc.	3,830	0.49
282,464	Bank of New York Mellon Corp.	15,232	1.94
36,673	Broadcom, Inc.	8,902	1.13
259,142	Cisco Systems, Inc.	11,152	1.42
187,861	Citizens Financial Group, Inc.	7,309	0.93
59,868	CME Group, Inc.	9,813	1.25
232,575	Comcast Corp. 'A'	7,634	0.97
112,924	DowDuPont, Inc.	7,448	0.95
75,306	Eastman Chemical Co.	7,528	0.96
146,377	Eli Lilly & Co.	12,491	1.59
123,158	Encompass Health Corp.	8,340	1.06
258,000	Fifth Third Bancorp	7,406	0.94
262,675	Gaming and Leisure Properties, Inc. REIT	9,405	1.20
107,983	Honeywell International, Inc.	15,557	1.98
378,973	HP, Inc.	8,601	1.10

Global Endurance Equity Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
96,020	Illinois Tool Works, Inc.	13,305	1.70
449,430	Infosys Ltd. — ADR	8,739	1.11
130,293	Johnson & Johnson	15,812	2.01
77,752	KLA-Tencor Corp.	7,972	1.02
202,450	Marsh & McLennan Cos, Inc.	16,596	2.11
224,398	Merck & Co., Inc.	13,622	1.74
250,618	Microsoft Corp.	24,715	3.15
107,279	Nasdaq, Inc.	9,792	1.25
150,330	NetApp, Inc.	11,806	1.50
57,828	Norfolk Southern Corp.	8,727	1.11
137,502	PepsiCo, Inc.	14,972	1.91
425,367	Pfizer, Inc.	15,439	1.97
92,428	Philip Morris International, Inc.	7,463	0.95
64,069	Raytheon Co.	12,380	1.58
60,553	Tiffany & Co.	7,970	1.02
		382,248	48.71
TOTAL COMMON STOCKS (cost (000) USD 630,094)		751,381	95.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 630,094)		751,381	95.74
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 630,094)		751,381	95.74

Portfolio details

Global Endurance Equity Fund continued

Schedule of investments as at 30 June 2018 continued

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	25,718,080	USD	30,042,447	53	0.01
31.07.18	USD	7,714	AUD	10,413	0	0.00
31.07.18	USD	94,715	ZAR	1,284,457	2	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					55	0.01

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	AUD	246,009	USD	182,842	(1)	(0.00)
31.07.18	USD	975,636	EUR	834,423	(1)	(0.00)
31.07.18	ZAR	30,726,050	USD	2,272,515	(47)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(49)	(0.01)
MARKET VALUE OF INVESTMENTS (cost (000) USD 630,094)					751,387	95.74
OTHER ASSETS AND LIABILITIES					33,411	4.26
SHAREHOLDERS' EQUITY					784,798	100.00

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

Global Endurance Equity Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AbbVie, Inc.	–	11,273
Aflac, Inc.	–	11,744
AT&T, Inc.	7,827	4,461
Bangkok Bank PCL	7,934	–
Bayer AG	–	7,844
Broadcom Corp. 'A'	7,312	–
Broadcom Ltd.	742	6,110
CLP Holdings Ltd	10,730	–
Fifth Third Bancorp	8,320	–
Infosys Ltd. — ADR	8,110	–
Merck & Co., Inc.	13,594	–
Mitsubishi Electric Corp	8,736	–
PTT PCL	–	8,383
Repsol S.A.	–	7,518
Rio Tinto Plc.	8,037	–
Samsung Electronics Co., Ltd.	–	10,874
Schroders Plc.	–	7,302
Sumitomo Mitsui Financial Group, Inc.	9,104	–
Tiffany & Co.	8,131	2,375
Time Warner, Inc.	7,827	7,827
Other securities purchased and sold under (000) USD 16,056	21,477	50,706
	127,881	136,417

Portfolio details

Global Energy Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.11%			
British pound sterling			
5,960,240	BP Plc.	45,484	8.15
9,077,861	Hurricane Energy Plc.	5,695	1.02
907,640	Royal Dutch Shell Plc. 'B'	32,497	5.82
1,719,404	Tullow Oil Plc.	5,556	0.99
		89,232	15.98
Canadian dollar			
448,239	Canadian Natural Resources Ltd.	16,171	2.90
2,529,683	CES Energy Solutions Corp.	8,622	1.54
435,587	Enbridge, Inc.	15,552	2.79
498,348	Encana Corp.	6,505	1.16
682,599	Enerflex Ltd.	7,341	1.31
549,902	Parex Resources, Inc.	10,369	1.86
227,059	TransCanada Corp.	9,825	1.76
		74,385	13.32
Chinese yuan renminbi			
336,740	Guoxuan High Tech Co., Ltd.	714	0.13
572,993	LONGi Green Energy Technology Co., Ltd. 'A'	1,440	0.26
726,669	Shenzhen Inovance Technology Co., Ltd.	3,594	0.64
585,332	Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	2,668	0.48
		8,416	1.51
Danish krone			
81,434	Novozymes A/S 'B'	4,143	0.74
71,355	Orsted A/S	4,323	0.77
50,353	Vestas Wind Systems A/S	3,121	0.56
		11,587	2.07
Euro			
845,286	Galp Energia SGPS S.A.	16,022	2.87
176,623	Gaztransport Et Technigaz S.A.	10,829	1.94
65,939	Kingspan Group Plc.	3,305	0.60
33,054	Schneider Electric SE	2,764	0.49
156,643	Siemens Gamesa Renewable Energy S.A.	2,104	0.38
837,673	TOTAL S.A.	51,208	9.17
		86,232	15.45
Hong Kong dollar			
257,500	BYD Co., Ltd. 'H'	1,561	0.28
2,292,000	China Everbright International Ltd.	2,965	0.53
9,605,000	CNOOC Ltd.	16,563	2.97
5,794,000	Huaneng Renewables Corp., Ltd. 'H'	1,924	0.34

Global Energy Fund continued**Schedule of investments as at 30 June 2018** 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			
1,584,000	Tianneng Power International Ltd.	2,463	0.44
896,560	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	1,090	0.20
4,552,600	Xinyi Solar Holdings Ltd.	1,396	0.25
		27,962	5.01
Hungarian forint			
1,017,149	MOL Hungarian Oil & Gas Plc.	9,812	1.76
Indian rupee			
261,887	Amara Raja Batteries Ltd.	2,781	0.50
3,812,390	Indian Oil Corp., Ltd.	8,679	1.55
		11,460	2.05
Swedish krona			
426,666	Lundin Petroleum AB	13,620	2.44
Taiwan dollar			
169,000	Voltronic Power Technology Corp.	2,896	0.52
US dollar			
19,597	Acuity Brands, Inc.	2,272	0.41
47,049	Advanced Energy Industries, Inc.	2,733	0.49
122,799	Andeavor	16,119	2.89
57,027	AO Smith Corp.	3,374	0.61
33,891	Aptiv Plc.	3,106	0.56
347,021	Baker Hughes a GE Co.	11,467	2.05
313,452	Cabot Oil & Gas Corp.	7,465	1.34
173,718	Chevron Corp.	21,961	3.93
57,249	Cimarex Energy Co.	5,825	1.04
171,478	Devon Energy Corp.	7,539	1.35
43,312	First Solar, Inc.	2,281	0.41
276,503	Halliburton Co.	12,461	2.23
197,250	Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT	3,899	0.70
54,503	Itron, Inc.	3,274	0.59
190,881	LUKOIL PJSC-ADR	13,067	2.34
460,522	Noble Energy, Inc.	16,250	2.91
52,435	Ormat Technologies, Inc.	2,788	0.50
192,417	Phillips 66	21,611	3.87
636,086	RPC, Inc.	9,265	1.66
185,162	Schlumberger Ltd.	12,414	2.22
741,793	Select Energy Services, Inc. 'A'	10,782	1.93
45,979	SolarEdge Technologies, Inc.	2,201	0.39
91,213	TPI Composites, Inc.	2,666	0.48

Portfolio details

Global Energy Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
206,403	Valero Energy Corp.	22,877	4.10
		217,697	39.00
TOTAL COMMON STOCKS (cost (000) USD 525,726)		553,299	99.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 525,726)		553,299	99.11
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 525,726)		553,299	99.11

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

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	USD	8,012	SGD	10,873	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
31.07.18	SGD	670,674	USD	494,163	(2)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(2)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 525,726)					553,297	99.11
OTHER ASSETS AND LIABILITIES					4,955	0.89
SHAREHOLDERS' EQUITY					558,252	100.00

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

Global Energy Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
BP Plc.	706	6,619
Cabot Oil & Gas Corp.	10,193	1,021
Chevron Corp.	25,162	32,519
Enbridge, Inc.	315	9,073
EOG Resources, Inc.	278	26,405
Exxon Mobil Corp.	363	24,133
Halliburton Co.	2,800	9,678
Indian Oil corp ltd.	12,846	1,227
Lukoil PJSC	3,338	12,557
Parex Resources, Inc.	9,509	1,283
Parsley Energy LLC	86	7,969
Patterson-UTI Energy, Inc.	75	8,187
Phillips 66	20,520	1,264
Royal Dutch Shell Plc. 'B'	710	23,152
RPC Group Plc.	14,982	1,134
Schlumberger Ltd.	7,417	15,916
Select Energy Services, Inc.	14,825	1,058
Statoil ASA	—	15,819
Suncor Energy, Inc.	378	30,033
Total S.A.	11,748	6,479
Other securities purchased and sold under (000) USD 12,739	89,970	72,231
	226,221	307,757

Portfolio details

Global Equity Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.11%			
Australian dollar			
1,076,234	Evolution Mining Ltd.	2,797	0.44
1,480,525	Santos Ltd.	6,869	1.08
		9,666	1.52
Brazilian real			
278,978	Qualicorp Consultoria e Corretora de Seguros S.A.	1,331	0.21
British pound sterling			
427,604	Barratt Developments Plc.	2,909	0.46
131,824	British American Tobacco Plc.	6,660	1.04
913,092	Glencore Plc.	4,361	0.68
91,106	Imperial Brands Plc.	3,391	0.53
5,951,981	Lloyds Banking Group Plc.	4,950	0.78
151,265	Rio Tinto Plc.	8,383	1.31
242,051	Royal Dutch Shell Plc. 'B'	8,667	1.36
70,452	Shire Plc.	3,963	0.62
		43,284	6.78
Canadian dollar			
62,248	Bank of Nova Scotia	3,523	0.56
85,282	Canadian Natural Resources Ltd.	3,076	0.48
		6,599	1.04
Chinese yuan renminbi			
62,070	Kweichow Moutai Co., Ltd.	6,845	1.07
Danish krone			
159,529	Danske Bank A/S	5,002	0.79
132,108	Novo Nordisk A/S 'B'	6,140	0.96
		11,142	1.75
Euro			
24,616	Aena SME S.A.	4,470	0.70
64,918	Amadeus IT Group S.A.	5,124	0.80
47,016	Arkema S.A.	5,574	0.88
92,994	ASR Nederland NV	3,796	0.60
669,778	Iberdrola S.A.	5,183	0.81
33,708	Pernod Ricard S.A.	5,510	0.86
342,928	Repsol S.A.	6,716	1.05
		36,373	5.70
Hong Kong dollar			
1,123,000	AIA Group Ltd.	9,822	1.54
772,000	ANTA Sports Products Ltd.	4,093	0.64
1,184,636	BOC Hong Kong Holdings Ltd.	5,583	0.87
5,234,000	China Construction Bank Corp. 'H'	4,833	0.76

Global Equity Fund continued**Schedule of investments as at 30 June 2018** 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			
891,400	China Taiping Insurance Holdings Co., Ltd.	2,786	0.44
797,800	China Vanke Co., Ltd. 'H'	2,789	0.44
586,446	CK Asset Holdings Ltd.	4,658	0.73
5,059,000	CNOOC Ltd.	8,724	1.37
5,754,500	WH Group Ltd.	4,679	0.73
		47,967	7.52
Indian rupee			
73,370	Infosys Ltd.	1,404	0.22
496,241	Tech Mahindra Ltd.	4,733	0.74
		6,137	0.96
Japanese yen			
186,500	Asahi Group Holdings Ltd.	9,546	1.50
162,700	Komatsu Ltd.	4,650	0.73
369,600	Mitsubishi Electric Corp.	4,914	0.77
218,900	Nexon Co., Ltd.	3,178	0.50
114,100	Nippon Telegraph & Telephone Corp.	5,191	0.81
136,900	Sumitomo Mitsui Financial Group, Inc.	5,317	0.83
144,900	Tokio Marine Holdings, Inc.	6,788	1.06
		39,584	6.20
Singapore dollar			
325,100	DBS Group Holdings Ltd.	6,351	1.00
South Korean won			
216,809	Samsung Electronics Co., Ltd.	9,080	1.42
81,658	Shinhan Financial Group Co., Ltd.	3,171	0.50
		12,251	1.92
Swiss franc			
13,490	Swatch Group AG	6,415	1.01
Thailand baht			
2,180,500	PTT PCL	3,151	0.49
US dollar			
123,545	Aflac, Inc.	5,316	0.83
31,108	Alexion Pharmaceuticals, Inc.	3,863	0.61
31,227	Alibaba Group Holding Ltd. – ADR	5,791	0.91
14,759	Alphabet, Inc. 'A'	16,667	2.61
5,375	Amazon.com, Inc.	9,133	1.43
69,622	AMC Networks, Inc. 'A'	4,332	0.68
41,888	American Financial Group, Inc.	4,496	0.70
34,865	Apple, Inc.	6,377	1.00
370,642	Bank of America Corp.	10,454	1.64

Portfolio details

Global Equity Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
105,369	Bank of New York Mellon Corp.	5,682	0.89
3,738	Booking Holdings, Inc.	7,579	1.19
43,612	Broadcom, Inc.	10,586	1.66
99,270	CBS Corp. 'B'	5,582	0.87
43,665	Chevron Corp.	5,520	0.86
48,602	Cigna Corp.	8,261	1.29
137,288	Citigroup, Inc.	9,191	1.44
124,818	Comcast Corp. 'A'	4,097	0.64
97,148	Delphi Technologies Plc.	4,415	0.69
114,878	Delta Air Lines, Inc.	5,690	0.89
102,969	DowDuPont, Inc.	6,791	1.06
51,392	DXC Technology Co.	4,144	0.65
112,167	eBay, Inc.	4,068	0.64
62,246	Eli Lilly & Co.	5,312	0.83
67,937	FNF Group	2,557	0.40
84,696	Foot Locker, Inc.	4,461	0.70
114,245	Gaming and Leisure Properties, Inc. REIT	4,091	0.64
60,871	Generac Holdings, Inc.	3,149	0.49
30,033	Goldman Sachs Group, Inc.	6,626	1.04
17,579	Hanesbrands, Inc.	387	0.06
67,430	Hess Corp.	4,509	0.71
64,907	Honeywell International, Inc.	9,351	1.47
217,100	Infosys Ltd. – ADR	4,222	0.66
75,832	Johnson & Johnson	9,203	1.44
23,988	Lam Research Corp.	4,146	0.65
79,196	Las Vegas Sands Corp.	6,048	0.95
29,651	Lear Corp.	5,510	0.86
77,017	Marsh & McLennan Cos, Inc.	6,313	0.99
113,589	Merck & Co., Inc.	6,895	1.08
170,842	Microsoft Corp.	16,848	2.64
141,416	Morgan Stanley	6,704	1.05
117,624	Mosaic Co.	3,300	0.52
151,136	NetApp, Inc.	11,869	1.86
168,629	New Residential Investment Corp. REIT	2,950	0.46
50,906	Nice Ltd. – ADR	5,282	0.83
242,269	Nomad Foods Ltd.	4,648	0.73
47,189	Norfolk Southern Corp.	7,121	1.12
32,278	Parker-Hannifin Corp.	5,032	0.79
81,014	PayPal Holdings, Inc.	6,747	1.06
59,720	PepsiCo, Inc.	6,503	1.02

Global Equity Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
123,835	Perspecta, Inc.	2,544	0.40
143,309	Pfizer, Inc.	5,201	0.81
113,376	Planet Fitness, Inc.	4,973	0.78
175,835	Radian Group, Inc.	2,853	0.45
21,928	Raytheon Co.	4,237	0.66
37,250	Thermo Fisher Scientific, Inc.	7,718	1.21
47,465	Tiffany & Co.	6,248	0.98
131,981	TIM Participacoes S.A. – ADR	2,227	0.35
90,609	TransUnion	6,499	1.02
42,196	UnitedHealth Group, Inc.	10,357	1.62
118,340	Unum Group	4,378	0.69
53,344	Valero Energy Corp.	5,912	0.93
49,846	VMware, Inc. 'A'	7,326	1.15
52,854	WESCO International, Inc.	3,019	0.47
78,161	WestRock Co.	4,457	0.70
54,003	Worldpay, Inc. 'A'	4,417	0.69
48,333	Wyndham Destinations, Inc.	2,140	0.34
49,585	Wyndham Hotels & Resorts, Inc.	2,918	0.46
		395,243	61.94
TOTAL COMMON STOCKS (cost (000) USD 540,666)		632,339	99.11
Rights – 0.03%			
Euro			
351,806	Repsol S.A. – Rights	200	0.03
TOTAL RIGHTS (cost (000) USD 9)		200	0.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 540,675)		632,539	99.14
MARKET VALUE OF INVESTMENTS (cost (000) USD 540,675)		632,539	99.14
OTHER ASSETS AND LIABILITIES		5,527	0.86
SHAREHOLDERS' EQUITY		638,066	100.00

Portfolio details

Global Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
SSgA Health Care Index Equity Fund	1.000%	19.01.32	107,600	108,342
AXA S.A.	–	–	–	6,069
Broadcom Ltd.	–	–	1,427	8,913
Chevron Corp.	–	–	5,497	–
Cummins Inc	–	–	–	8,886
Facebook, Inc.	–	–	1,365	12,321
Glencore Xstrata Plc.	–	–	5,590	720
Goldman Sachs Group, Inc.	–	–	8,617	1,081
HeidelbergCement AG	–	–	211	5,625
Marsh & McLennan Cos, Inc.	–	–	7,479	977
Merck & Co., Inc.	–	–	7,050	–
Parker-Hannifin Corp.	–	–	6,729	871
PTT PCL	–	–	298	5,729
Samsung Electronics Co., Ltd.	–	–	6,245	8,313
Sumitomo Mitsui Financial Group, Inc.	–	–	7,304	1,049
Broadcom Corp. 'A'	–	–	9,325	1,749
Mitsubishi Electric Corp	–	–	7,884	1,002
Swatch Group AG	–	–	7,499	1,036
Transunion	–	–	6,214	987
PTT PCL	–	–	5,439	3,688
Other securities purchased and sold under (000) USD 14,293			105,540	194,127
			307,313	371,485

Global Franchise Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.80%			
British pound sterling			
3,713,382	GlaxoSmithKline Plc.	74,948	1.90
3,557,079	Imperial Brands Plc.	132,404	3.36
1,509,231	Reckitt Benckiser Group Plc.	124,232	3.15
2,499,799	Unilever Plc.	138,254	3.51
		469,838	11.92
Euro			
1,062,627	Amadeus IT Group S.A.	83,879	2.13
291,864	ASML Holdings NV	57,996	1.47
832,798	Beiersdorf AG	94,700	2.40
		236,575	6.00
Japanese yen			
3,058,600	Japan Tobacco, Inc.	85,409	2.17
Swiss franc			
2,055,208	Nestle S.A.	159,406	4.04
630,986	Roche Holdings AG	140,419	3.56
		299,825	7.60
US dollar			
386,581	3M Co.	76,062	1.93
1,348,566	Altria Group, Inc.	76,592	1.94
766,300	Anheuser-Busch InBev S.A. – ADR	77,224	1.96
351,016	Becton Dickinson and Co.	84,146	2.13
93,130	Booking Holdings, Inc.	188,829	4.79
1,288,022	Charles Schwab Corp.	65,811	1.67
1,112,063	Check Point Software Technologies Ltd.	108,610	2.76
798,972	Colgate-Palmolive Co.	51,785	1.31
424,547	FactSet Research Systems, Inc.	84,092	2.13
663,503	Intuit, Inc.	135,557	3.44
1,399,112	Johnson & Johnson	169,789	4.31
648,262	Medtronic Plc.	55,501	1.41
2,459,727	Microsoft Corp.	242,566	6.15
1,241,928	Moody's Corp.	211,842	5.37
174,838	NetEase, Inc. – ADR	44,193	1.12
1,229,540	PayPal Holdings, Inc.	102,402	2.60
1,771,736	Philip Morris International, Inc.	143,059	3.63
516,419	S&P Global, Inc.	105,303	2.67
68,753	Samsung Electronics Co., Ltd. – GDR	71,813	1.82
3,973,363	Twenty-First Century Fox, Inc. 'A'	197,715	5.02
1,403,263	VeriSign, Inc.	192,857	4.89

Portfolio details

Global Franchise Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
2,098,935	Visa, Inc. 'A'	278,497	7.06
		2,764,245	70.11
TOTAL COMMON STOCKS (cost (000) USD 2,872,158)		3,855,892	97.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 2,872,158)		3,855,892	97.80
Collective Investment Schemes – 0.33%			
British pound sterling			
4,408,954	Investec Funds Series IV – Global Franchise Fund	13,137	0.33
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 8,907)		13,137	0.33
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 2,881,065)		3,869,029	98.13

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

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	386,284	CHF	445,335	1	0.00
31.07.18	EUR	480,543	GBP	422,189	4	0.00
31.07.18	EUR	88,728	JPY	11,378,597	1	0.00
31.07.18	EUR	3,074,657	USD	3,590,979	6	0.00
31.07.18	USD	217,020	AUD	291,635	2	0.00
31.07.18	USD	17,742,179	CHF	17,509,316	31	0.00
31.07.18	USD	27,278	CNH	177,798	1	0.00
31.07.18	USD	29,012,236	GBP	21,821,676	189	0.01
31.07.18	USD	5,455,703	JPY	598,928,836	40	0.00
31.07.18	USD	544,506	SGD	741,472	0	0.00
31.07.18	USD	51,481	ZAR	694,876	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					276	0.01

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	AUD	16,442,243	USD	12,220,476	(63)	(0.00)
31.07.18	CHF	3,927,713	USD	3,979,391	(7)	(0.00)
31.07.18	CNH	9,885,046	USD	1,515,965	(28)	(0.00)
31.07.18	GBP	10,435,494	USD	13,873,074	(89)	(0.01)

Global Franchise Fund continued**Schedule of investments as at 30 June 2018** continued**Forward Currency Contracts on Hedged Share Classes** continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	JPY	3,451,869	USD	31,387	(0)	(0.00)
31.07.18	SGD	26,763,920	USD	19,720,098	(69)	(0.00)
31.07.18	USD	23,230,532	EUR	19,884,115	(37)	(0.00)
31.07.18	ZAR	41,095,014	USD	3,035,667	(59)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(352)	(0.01)
MARKET VALUE OF INVESTMENTS (cost (000) USD 2,881,065)					3,868,953	98.13
OTHER ASSETS AND LIABILITIES					73,870	1.87
SHAREHOLDERS' EQUITY					3,942,823	100.00

Portfolio details

Global Franchise Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
United States Treasury Bill	0.000%	04.10.18	–	115,000
Charles Schwab Corp.	–	–	68,500	–
ASML Holding NV	–	–	60,246	–
PepsiCo, Inc.	–	–	–	58,478
Philip Morris International, Inc.	–	–	57,654	–
Novartis AG	–	–	–	40,717
Unilever Plc.	–	–	39,115	–
Amadeus IT Holding S.A. 'A'	–	–	37,484	–
Visa, Inc. A	–	–	23,179	–
Johnson & Johnson	–	–	–	21,723
Booking Holdings, inc.	–	–	17,658	–
Roche Holding AG	–	–	13,262	–
Becton Dickinson and Co.	–	–	11,625	–
Beiersdorf AG	–	–	91,037	–
L'Oreal	–	–	–	25,859
Other securities purchased and sold under (000) USD 76,382			–	–
			419,760	261,777

Global Gold Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.65%			
Australian dollar			
1,377,535	Dacian Gold Ltd.	2,913	0.86
3,139,567	Evolution Mining Ltd.	8,159	2.41
2,846,289	Northern Star Resources Ltd.	15,267	4.51
1,864,399	Regis Resources Ltd.	7,065	2.09
6,719,092	Resolute Mining Ltd.	6,346	1.87
2,068,378	Saracen Mineral Holdings Ltd.	3,357	0.99
		43,107	12.73
British pound sterling			
1,108,262	Acacia Mining Plc.	1,839	0.54
207,277	Randgold Resources Ltd.	15,918	4.70
		17,757	5.24
Canadian dollar			
297,488	Agnico Eagle Mines Ltd.	13,632	4.03
4,508,248	B2Gold Corp.	11,632	3.44
1,191,118	Centerra Gold, Inc.	6,640	1.96
329,651	Detour Gold Corp.	2,959	0.87
892,087	Endeavour Mining Corp.	16,038	4.74
418,158	Franco-Nevada Corp.	30,507	9.01
912,693	Guyana Goldfields, Inc.	3,413	1.01
448,946	Kirkland Lake Gold Ltd.	9,484	2.80
262,764	MAG Silver Corp.	2,829	0.84
4,246,164	OceanaGold Corp.	11,859	3.50
3,113,475	SEMAFO, Inc.	9,003	2.66
389,731	TMAC Resources, Inc.	1,651	0.49
2,864,295	Yamana Gold, Inc.	8,337	2.46
		127,984	37.81
South African rand			
812,496	AngloGold Ashanti Ltd.	6,620	1.96
1,546,842	Impala Platinum Holdings Ltd.	2,275	0.67
5,155,306	Sibanye Gold Ltd.	3,082	0.91
		11,977	3.54
US dollar			
2,392,941	Barrick Gold Corp.	31,431	9.29
488,490	Coeur Mining, Inc.	3,715	1.10
2,240,697	Goldcorp, Inc.	30,709	9.07
1,166,811	IAMGOLD Corp.	6,785	2.00
4,244,768	Kinross Gold Corp.	15,981	4.72
828,066	Newmont Mining Corp.	31,239	9.23
476,576	Pan American Silver Corp.	8,528	2.52

Portfolio details

Global Gold Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
823,352	SSR Mining, Inc.	8,131	2.40
		136,519	40.33
TOTAL COMMON STOCKS (cost (000) USD 333,872)		337,344	99.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 333,872)		337,344	99.65
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 333,872)		337,344	99.65

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	496,852	USD	580,345	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					1	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	USD	5,063	EUR	4,330	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 333,872)					337,345	99.65
OTHER ASSETS AND LIABILITIES					1,175	0.35
SHAREHOLDERS' EQUITY					338,520	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 2018**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AngloGold Ashanti Ltd.	13,048	7,707
Barrick Gold Corp.	32,744	5,553
Detour Gold Corp.	7,508	2,522
Endeavour Mining Corp.	7,167	6,513
Evolution Mining Ltd	3,039	15,564
Franco-Nevada Corp.	29,594	–
Fresnillo Plc.	7,466	6,953
Gold Fields Ltd.	–	11,001
Goldcorp, Inc.	2,609	7,629
Kirkland Lake Gold Ltd	972	11,070
Newmont Mining Corp.	6,391	8,961
Pan American Silver Corp.	816	6,488
Randgold Resources Ltd.	7,752	20,681
Regis Resources Ltd.	7,132	143
Sandstorm Gold Ltd	644	9,687
Saracen Mineral Holdings Ltd.	797	13,541
Sibanye Gold Ltd.	523	9,343
Source Physical Markets Gold P-ETC	20,534	20,296
Wheaton Precious Metals Corp	6,952	7,131
Yamana Gold, Inc.	8,736	–
Other securities purchased and sold under (000) USD 7,420	30,891	47,192
	195,315	217,975

Portfolio details

Global Natural Resources Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.32%			
Australian dollar			
1,205,397	Alumina Ltd.	2,500	1.25
3,221,509	Metals X Ltd.	1,905	0.96
573,617	Northern Star Resources Ltd.	3,077	1.54
232,478	Nufarm Ltd.	1,524	0.76
545,211	Syrah Resources Ltd.	1,163	0.58
1,102,430	Western Areas Ltd.	2,897	1.45
742,370	Whitehaven Coal Ltd.	3,170	1.59
		16,236	8.13
British pound sterling			
165,151	Anglo American Plc.	3,692	1.85
100,537	Antofagasta Plc.	1,313	0.66
1,672,192	Benchmark Holdings Plc.	1,379	0.69
480,570	BHP Billiton Plc.	10,815	5.41
1,077,066	BP Plc.	8,219	4.11
62,862	Cranswick Plc.	2,800	1.40
56,927	Genus Plc.	1,979	0.99
107,758	KAZ Minerals Plc.	1,198	0.60
68,577	Rio Tinto Plc.	3,800	1.90
158,026	Royal Dutch Shell Plc. 'B'	5,658	2.83
472,812	Tullow Oil Plc.	1,528	0.77
914,758	Yellow Cake Plc.	2,414	1.21
		44,795	22.42
Canadian dollar			
53,454	Ag Growth International, Inc.	2,251	1.13
609,098	B2Gold Corp.	1,572	0.79
65,229	Canadian Natural Resources Ltd.	2,353	1.18
463,098	CES Energy Solutions Corp.	1,579	0.79
56,440	Enbridge, Inc.	2,015	1.01
153,738	Endeavour Mining Corp.	2,764	1.38
39,918	Franco-Nevada Corp.	2,912	1.46
401,155	Nevsun Resources Ltd.	1,396	0.70
79,318	Nutrien Ltd.	4,313	2.16
81,058	Parex Resources, Inc.	1,528	0.76
170,987	Stelco Holdings, Inc.	3,301	1.65
320,893	Teck Resources Ltd. 'B'	8,166	4.09
42,314	TransCanada Corp.	1,831	0.91
3,700,638	Trevali Mining Corp.	2,475	1.24
		38,456	19.25

Global Natural Resources Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Chinese yuan renminbi			
37,606	Guoxuan High Tech Co., Ltd.	80	0.04
40,804	LONGi Green Energy Technology Co., Ltd. 'A'	102	0.05
55,667	Shenzhen Inovance Technology Co., Ltd.	275	0.14
59,849	Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	273	0.14
		730	0.37
Danish krone			
6,141	Novozymes A/S 'B'	312	0.16
5,405	Orsted A/S	328	0.16
3,926	Vestas Wind Systems A/S	243	0.12
		883	0.44
Euro			
201,443	ArcelorMittal	5,930	2.97
123,142	Galp Energia SGPS S.A.	2,334	1.17
35,650	Gaztransport Et Technigaz S.A.	2,186	1.09
5,062	Kingspan Group Plc.	254	0.13
2,540	Schneider Electric SE	212	0.11
11,835	Siemens Gamesa Renewable Energy S.A.	159	0.08
141,939	TOTAL S.A.	8,677	4.34
		19,752	9.89
Hong Kong dollar			
21,000	BYD Co., Ltd. 'H'	127	0.06
173,000	China Everbright International Ltd.	224	0.11
520,000	Huaneng Renewables Corp., Ltd. 'H'	172	0.09
142,000	Tianneng Power International Ltd.	221	0.11
51,600	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	63	0.03
352,000	Xinyi Solar Holdings Ltd.	108	0.06
		915	0.46
Indian rupee			
19,477	Amara Raja Batteries Ltd.	207	0.10
139,632	UPL Ltd.	1,260	0.63
		1,467	0.73
Israeli shekel			
780,381	Israel Chemicals Ltd.	3,567	1.78
Norwegian krone			
47,849	Yara International ASA	1,984	0.99
South African rand			
628,499	Impala Platinum Holdings Ltd.	924	0.46
453,469	Sappi Ltd.	3,016	1.51
4,444,369	Zeder Investments Ltd.	1,740	0.87
		5,680	2.84

Portfolio details

Global Natural Resources Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Taiwan dollar			
14,000	Voltronic Power Technology Corp.	240	0.12
US dollar			
1,538	Acuity Brands, Inc.	178	0.09
3,562	Advanced Energy Industries, Inc.	207	0.10
26,833	Andeavor	3,522	1.76
4,763	AO Smith Corp.	282	0.14
3,017	Aptiv Plc.	277	0.14
196,066	Barrick Gold Corp.	2,575	1.29
28,924	Bunge Ltd.	2,017	1.01
36,617	Chevron Corp.	4,629	2.32
13,065	Cimarex Energy Co.	1,329	0.67
32,428	Deere & Co.	4,534	2.27
46,585	Devon Energy Corp.	2,048	1.03
3,425	First Solar, Inc.	180	0.09
17,215	FMC Corp.	1,536	0.77
145,952	Goldcorp, Inc.	2,000	1.00
79,280	GrafTech International Ltd.	1,427	0.71
14,800	Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT	293	0.15
28,914	International Paper Co.	1,506	0.75
4,319	Itron, Inc.	260	0.13
71,114	Louisiana-Pacific Corp.	1,935	0.97
39,687	LUKOIL PJSC—ADR	2,728	1.37
72,776	Mosaic Co.	2,042	1.02
82,953	Noble Energy, Inc.	2,927	1.46
3,426	Ormat Technologies, Inc.	182	0.09
33,489	Phillips 66	3,761	1.88
126,001	RPC, Inc.	1,835	0.92
36,330	Schlumberger Ltd.	2,436	1.22
130,151	Select Energy Services, Inc. 'A'	1,892	0.95
4,561	SolarEdge Technologies, Inc.	218	0.11
40,862	Steel Dynamics, Inc.	1,878	0.94
6,768	TPI Composites, Inc.	198	0.10
45,421	United States Steel Corp.	1,579	0.79
30,003	Valero Energy Corp.	3,325	1.66
		55,736	27.90
TOTAL COMMON STOCKS		190,441	95.32
(cost (000) USD 187,673)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		190,441	95.32
(cost (000) USD 187,673)			

Global Natural Resources Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective Investment Schemes – 3.74%			
US dollar			
22,472	ETFS Physical Platinum	1,812	0.91
428,584	Investec Global Strategy Fund – Active Commodities	5,661	2.83
		7,473	3.74
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 7,428)		7,473	3.74
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 195,101)		197,914	99.06

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

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	116,180	USD	135,716	0	0.00
31.07.18	USD	97,084	SGD	131,781	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
31.07.18	SGD	3,987,898	USD	2,938,220	(10)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(10)	(0.01)
MARKET VALUE OF INVESTMENTS (cost (000) USD 195,101)					197,904	99.05
OTHER ASSETS AND LIABILITIES					1,889	0.95
SHAREHOLDERS' EQUITY					199,793	100.00

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

Portfolio details

Global Natural Resources Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Anglo American Plc.	12,400	8,785
BHP Billiton Plc.	11,622	1,604
CF Industries Holdings Inc.	–	8,445
China Development Bank Corp.	–	5,087
Deere & Co.	4,843	137
EOG Resources, Inc.	367	6,275
Freeport-McMoRan Copper & Gold, Inc.	–	5,726
Glencore Xstrata Plc.	–	8,646
Halliburton Co.	598	5,035
Israel Chemicals Ltd.	6,979	3,536
Norbord, Inc.	252	4,753
NV Bank Nederlandse Gemeenten ZCP	8,582	4,218
OCI NV	549	7,397
Rio Tinto Plc.	10,171	6,724
Royal Dutch Shell Plc. 'B'	951	5,751
Suncor Energy, Inc.	539	6,838
Ternium S.A. – ADR	–	6,483
Vale S.A. – ADR	–	11,232
Whitehaven Coal Ltd.	4,732	1,669
Yara International ASA	5,708	3,310
Other securities purchased and sold under (000) USD 4,724	148,918	138,396
	217,211	250,047

Global Quality Equity Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.00%			
Australian dollar			
4,171,424	Growthpoint Properties Australia Ltd. REIT	11,134	1.15
British pound sterling			
11,216	British American Tobacco Plc.	567	0.06
9,198	Diageo Plc.	330	0.03
10,055	Experian Plc.	249	0.03
1,059,883	GlaxoSmithKline Plc.	21,392	2.21
995,669	Imperial Brands Plc.	37,061	3.83
262,206	InterContinental Hotels Group Plc.	16,329	1.69
430,000	Reckitt Benckiser Group Plc.	35,395	3.66
43,012	Sage Group Plc.	357	0.04
527,467	Unilever Plc.	29,172	3.01
		140,852	14.56
Euro			
450,392	Amadeus IT Group S.A.	35,552	3.67
214,577	Anheuser-Busch InBev S.A.	21,674	2.24
104,009	ASML Holdings NV	20,667	2.14
		77,893	8.05
Japanese yen			
1,004,396	Japan Tobacco, Inc.	28,047	2.90
Swiss franc			
559,245	Nestle S.A.	43,376	4.48
9,021	Novartis AG	685	0.07
		44,061	4.55
US dollar			
102,324	3M Co.	20,133	2.08
2,906	Abbott Laboratories	177	0.02
838	Adobe Systems, Inc.	204	0.02
251	Alphabet, Inc. 'A'	283	0.03
343,753	Altria Group, Inc.	19,524	2.02
83,012	Becton Dickinson and Co.	19,900	2.06
22,589	Booking Holdings, Inc.	45,801	4.73
318,626	Charles Schwab Corp.	16,280	1.68
291,249	Check Point Software Technologies Ltd.	28,445	2.94
8,207	Coca-Cola Co.	360	0.04
216,110	Colgate-Palmolive Co.	14,007	1.45
13,188	eBay, Inc.	478	0.05
100,613	FactSet Research Systems, Inc.	19,929	2.06
160,690	Intuit, Inc.	32,830	3.39
344,142	Johnson & Johnson	41,763	4.32

Portfolio details

Global Quality Equity Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
162,919	Medtronic Plc.	13,948	1.44
638,055	Microsoft Corp.	62,922	6.50
4,862	Molson Coors Brewing Co. 'B'	331	0.03
6,335	Mondelez International, Inc. 'A'	260	0.03
340,417	Moody's Corp.	58,067	6.00
58,328	NetEase, Inc. – ADR	14,743	1.52
6,560	Nielsen Holdings Plc.	203	0.02
3,180	NIKE, Inc. 'B'	254	0.03
11,788	Oracle Corp.	519	0.05
1,889	PepsiCo, Inc.	206	0.02
362,149	Philip Morris International, Inc.	29,242	3.02
2,502	Procter & Gamble Co.	195	0.02
1,802	S&P Global, Inc.	368	0.04
18,392	Samsung Electronics Co., Ltd. – GDR	19,210	1.99
1,059,886	Twenty-First Century Fox, Inc. 'A'	52,740	5.45
325,742	VeriSign, Inc.	44,768	4.63
517,226	Visa, Inc. 'A'	68,628	7.09
2,365	Zoetis, Inc.	202	0.02
		626,920	64.79
TOTAL COMMON STOCKS (cost (000) USD 748,926)		928,907	96.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 748,926)		928,907	96.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 748,926)		928,907	96.00
OTHER ASSETS AND LIABILITIES		38,735	4.00
SHAREHOLDERS' EQUITY		967,642	100.00

Global Quality Equity Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) EUR	VALUE OF SECURITIES SOLD (000) EUR
3M Co.	–	9,349
Amadeus IT Holding S.A. 'A'	5,793	–
ASML Holding NV	21,469	–
Becton Dickinson and Co.	5,706	–
Booking Holdings, inc.	4,724	–
British American Tobacco Plc.	130	–
Charles Schwab Corp.	18,922	–
Diageo Plc.	–	189
Experian Plc.	220	–
Henkel AG & Co. KGaA	–	217
Imperial Tobacco Group Plc.	131	–
Intuit, Inc.	6,565	–
Johnson & Johnson	–	8,248
Microsoft Corp.	–	18,770
Molson Coors Brewing., Co.	131	–
NetEase, Inc. – ADR	5,694	–
Novartis AG	63	21,290
PepsiCo, Inc.	–	21,245
Sage Group Plc.	386	–
Zoetis, Inc.	–	252
Other securities purchased and sold under (000) EUR 18,999	196	385
	70,130	79,945

Portfolio details

Global Quality Equity Income Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.21%			
Australian dollar			
1,446,696	Growthpoint Properties Australia Ltd. REIT	3,861	1.29
British pound sterling			
256,847	British American Tobacco Plc.	12,977	4.33
329,355	Diageo Plc.	11,828	3.94
374,131	Experian Plc.	9,253	3.08
682,893	GlaxoSmithKline Plc.	13,783	4.60
351,449	Imperial Brands Plc.	13,082	4.36
124,569	Reckitt Benckiser Group Plc.	10,254	3.42
1,201,753	Sage Group Plc.	9,964	3.32
186,683	Unilever Plc.	10,325	3.44
		91,466	30.49
Euro			
161,135	Amadeus IT Group S.A.	12,719	4.24
81,117	Anheuser-Busch InBev S.A.	8,193	2.73
22,100	ASML Holdings NV	4,392	1.47
215,071	Kone OYJ 'B'	10,986	3.66
		36,290	12.10
Hong Kong dollar			
931,600	Sands China Ltd.	4,978	1.66
Japanese yen			
329,504	Japan Tobacco, Inc.	9,201	3.07
Swiss franc			
161,676	Novartis AG	12,284	4.10
32,623	Roche Holdings AG	7,260	2.42
		19,544	6.52
US dollar			
24,463	3M Co.	4,813	1.60
49,791	Automatic Data Processing, Inc.	6,679	2.23
28,654	Becton Dickinson and Co.	6,869	2.29
38,202	CME Group, Inc.	6,262	2.09
149,512	Coca-Cola Co.	6,558	2.19
72,702	Johnson & Johnson	8,823	2.94
66,281	Medtronic Plc.	5,675	1.89
189,217	Microsoft Corp.	18,659	6.22
107,805	NIKE, Inc. 'B'	8,593	2.86
45,743	PepsiCo, Inc.	4,981	1.66
133,627	Philip Morris International, Inc.	10,790	3.60
101,749	Procter & Gamble Co.	7,943	2.65
32,708	Rockwell Automation, Inc.	5,437	1.81

Global Quality Equity Income Fund continued
Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
320,013	Twenty-First Century Fox, Inc. 'A'	15,924	5.31
107,148	Visa, Inc. 'A'	14,217	4.74
		132,223	44.08
TOTAL COMMON STOCKS (cost (000) USD 255,075)		297,563	99.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 255,075)		297,563	99.21
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 255,075)		297,563	99.21

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	1,143	CHF	1,318	0	0.00
31.07.18	EUR	5,525	GBP	4,854	0	0.00
31.07.18	EUR	560	JPY	71,824	0	0.00
31.07.18	EUR	39,708	USD	46,322	0	0.00
31.07.18	USD	59,887	AUD	80,578	0	0.00
31.07.18	USD	294,974	CHF	291,102	0	0.00
31.07.18	USD	1,349,582	GBP	1,015,055	9	0.00
31.07.18	USD	144,381	JPY	15,850,595	2	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					11	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	AUD	5,522	USD	4,085	(0)	(0.00)
31.07.18	CHF	19,510	USD	19,736	(0)	(0.00)
31.07.18	GBP	70,963	USD	93,904	(0)	(0.00)
31.07.18	JPY	1,077,478	USD	9,816	(0)	(0.00)
31.07.18	USD	553,735	EUR	473,986	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(1)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 255,075)					297,573	99.21
OTHER ASSETS AND LIABILITIES					2,378	0.79
SHAREHOLDERS' EQUITY					299,951	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 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
3M Co.	–	2,377
Abbott Laboratories	–	5,796
Altria Group, Inc.	–	7,147
ASML Holding NV	4,562	–
C&C Group Plc.	–	4,217
CME Group, Inc.	73	4,819
Coca-Cola Co.	–	4,820
Experian Plc.	8,768	339
GlaxoSmithKline Plc.	–	3,649
Imperial Tobacco Group Plc.	–	4,070
Johnson & Johnson	–	3,932
Microsoft Corp.	–	5,450
Nestle S.A.	–	10,407
Nielsen Finance LLC	–	4,570
Novartis AG	–	3,002
Oracle Corp.	–	8,493
Philip Morris International, Inc.	4,462	505
Rockwell Automation, Inc.	5,842	–
Sage Group Plc.	12,429	311
Unilever Plc.	4,561	353
Other securities purchased and sold under (000) USD 7,239	5,183	15,933
	45,880	90,190

Global Real Estate Securities Fund
Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.27%			
Australian dollar			
605,491	Arena REIT	969	1.72
182,419	Atlas Arteria Ltd.	867	1.53
73,656	Goodman Group	524	0.93
174,701	Scentre Group REIT	568	1.00
33,079	Unibail-Rodamco-Westfield	360	0.64
		3,288	5.82
British pound sterling			
217,294	Intu Properties Plc. REIT	517	0.92
361,261	Primary Health Properties Plc. REIT	555	0.98
198,597	Secure Income REIT Plc.	1,007	1.78
285,259	Tritax Big Box REIT Plc.	586	1.04
49,180	UNITE Group Plc. REIT	558	0.99
		3,223	5.71
Canadian dollar			
66,565	RioCan REIT	1,224	2.17
Euro			
134,314	Aroundtown S.A.	1,105	1.96
92,983	Globalworth Real Estate Investments Ltd.	1,021	1.81
36,772	Grand City Properties S.A.	953	1.69
107,688	Merlin Properties Socimi S.A. REIT	1,567	2.77
7,075	Unibail-Rodamco-Westfield	1,560	2.76
22,044	Vonovia SE	1,052	1.86
		7,258	12.85
Hong Kong dollar			
223,734	CK Asset Holdings Ltd.	1,777	3.15
116,000	Link REIT	1,060	1.88
90,794	Sun Hung Kai Properties Ltd.	1,371	2.43
70,000	Wharf Real Estate Investment Co., Ltd.	499	0.88
		4,707	8.34
Japanese yen			
608	AEON REIT Investment Corp.	700	1.24
156,000	Ichigo, Inc.	733	1.30
1,017	Japan Hotel REIT Investment Corp.	760	1.34
92	Kenedix Office Investment Corp. REIT	570	1.01
79,200	Mitsui Fudosan Co., Ltd.	1,910	3.38
		4,673	8.27
Singapore dollar			
144,200	City Developments Ltd.	1,158	2.05
639,907	Keppel DC REIT	637	1.13

Portfolio details

Global Real Estate Securities Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Singapore dollar continued			
703,300	Mapletree Logistics Trust REIT	632	1.12
		2,427	4.30
South African rand			
656,791	Atlantic Leaf Properties Ltd.	856	1.52
350,291	EPP NV	440	0.78
731,593	Sirius Real Estate Ltd.	607	1.07
		1,903	3.37
US dollar			
10,869	Alexandria Real Estate Equities, Inc. REIT	1,371	2.43
49,800	American Homes 4 Rent REIT	1,104	1.95
10,030	American Tower Corp. REIT	1,446	2.56
7,319	AvalonBay Communities, Inc. REIT	1,258	2.23
8,856	Boston Properties, Inc. REIT	1,111	1.97
45,344	Brixmor Property Group, Inc. REIT	791	1.40
94,876	Colony Capital, Inc.	593	1.05
15,964	CyrusOne, Inc. REIT	932	1.65
6,500	Digital Realty Trust, Inc. REIT	726	1.29
5,100	Essex Property Trust, Inc. REIT	1,219	2.16
18,000	Extra Space Storage, Inc. REIT	1,798	3.18
35,211	Gaming and Leisure Properties, Inc. REIT	1,261	2.23
44,200	Host Hotels & Resorts, Inc. REIT	931	1.65
21,772	Hudson Pacific Properties, Inc. REIT	771	1.37
67,000	Kimco Realty Corp. REIT	1,138	2.01
8,840	Mid-America Apartment Communities, Inc. REIT	890	1.58
76,073	Physicians Realty Trust	1,213	2.15
31,300	Prologis, Inc. REIT	2,056	3.64
20,557	Simon Property Group, Inc. REIT	3,498	6.19
42,098	STORE Capital Corp. REIT	1,154	2.04
17,000	Ventas, Inc. REIT	968	1.71
		26,229	46.44
TOTAL COMMON STOCKS		54,932	97.27
(cost (000) USD 53,616)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		54,932	97.27
(cost (000) USD 53,616)			
MARKET VALUE OF INVESTMENTS		54,932	97.27
(cost (000) USD 53,616)			
OTHER ASSETS AND LIABILITIES		1,545	2.73
SHAREHOLDERS' EQUITY		56,477	100.00

Global Real Estate Securities Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Aroundtown S.A.	154	890
Atlas Arteria	898	–
Boston Properties, Inc.	180	725
CK Asset Holdings Ltd.	739	606
Colony Capital, Inc.	1,295	–
Colony Northstar, Inc.	–	1,439
DCT Industrial Trust, Inc.	–	744
Deutsche Annington Immobilien SE	317	670
Digital Realty Trust Inc.	705	–
GLP J-Reit	24	835
Hudson Pacific Properties, inc.	133	728
Mirvac Group	97	1,301
Mitsubishi Estate Co., Ltd.	–	700
Prologis, Inc.	327	1,021
Simon Property Group, Inc.	632	1,446
Sun Hung Kai Properties Ltd.	319	937
Unibail Rodamco SE	1,844	1,831
UNITE Group Plc.	102	739
Westpac Bank Corp.	–	680
Other securities purchased and sold under (000) USD 1,301	10,257	10,715
	18,023	26,007

Portfolio details

Global Strategic Equity Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.72%			
Australian dollar			
5,599,320	South32 Ltd.	14,924	0.82
British pound sterling			
1,022,729	GVC Holdings Plc.	14,187	0.79
2,530,802	Meggitt Plc.	16,479	0.91
1,009,802	Polymetal International Plc.	8,924	0.49
257,439	Rio Tinto Plc.	14,267	0.79
541,838	Shire Plc.	30,480	1.68
627,564	Unilever Plc.	34,708	1.92
		119,045	6.58
Chinese yuan renminbi			
200,008	Kweichow Moutai Co., Ltd.	22,057	1.22
2,905,105	Shanghai International Airport Co., Ltd.	24,290	1.34
		46,347	2.56
Danish krone			
406,644	Novo Nordisk A/S 'B'	18,900	1.04
Euro			
3,024,545	AIB Group Plc.	16,443	0.91
151,164	Arkema S.A.	17,923	0.99
4,665,930	Bankia S.A.	17,478	0.96
495,548	NN Group NV	20,255	1.12
3,598,913	Poste Italiane SpA	30,161	1.67
522,521	Raiffeisen Bank International AG	16,009	0.88
1,735,747	Repsol S.A.	33,994	1.88
209,910	Teleperformance	37,176	2.05
516,137	UPM-Kymmene OYJ	18,493	1.02
		207,932	11.48
Hong Kong dollar			
3,088,500	Anhui Conch Cement Co., Ltd. 'H'	17,703	0.98
21,049,000	China Construction Bank Corp. 'H'	19,436	1.07
13,118,000	CNOOC Ltd.	22,621	1.25
2,450,100	New China Life Insurance Co., Ltd. 'H'	10,188	0.56
		69,948	3.86
Japanese yen			
794,600	Asahi Group Holdings Ltd.	40,670	2.25
1,450,200	Haseko Corp.	20,025	1.11
626,600	Komatsu Ltd.	17,910	0.99
1,567,800	Mitsubishi Electric Corp.	20,846	1.15
281,700	SCREEN Holdings Co., Ltd.	19,818	1.09
472,600	Sompo Holdings, Inc.	19,105	1.05

Global Strategic Equity Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Japanese yen continued			
390,800	Yokohama Rubber Co., Ltd.	8,126	0.45
		146,500	8.09
Mexican peso			
4,153,776	Grupo Mexico SAB de CV	11,724	0.65
South Korean won			
44,544	POSCO	13,139	0.73
Swiss franc			
941,619	ABB Ltd.	20,634	1.14
Turkish lira			
22,470,241	Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	9,934	0.55
US dollar			
122,416	Alexion Pharmaceuticals, Inc.	15,200	0.84
159,176	Alibaba Group Holding Ltd. – ADR	29,517	1.63
747,107	Ally Financial, Inc.	19,623	1.08
35,708	Alphabet, Inc. 'A'	40,324	2.23
34,440	Amazon.com, Inc.	58,520	3.23
73,829	Baidu, Inc. – ADR	17,944	0.99
891,562	Bank of America Corp.	25,146	1.39
16,100	Booking Holdings, Inc.	32,644	1.80
131,486	Broadcom, Inc.	31,916	1.76
1,015,081	Cars.com, Inc.	28,813	1.59
415,499	CBS Corp. 'B'	23,366	1.29
86,033	Chemed Corp.	27,681	1.53
685,439	Citigroup, Inc.	45,887	2.53
118,849	CME Group, Inc.	19,481	1.08
461,684	Comcast Corp. 'A'	15,155	0.84
354,740	Delphi Technologies Plc.	16,121	0.89
517,473	Delta Air Lines, Inc.	25,633	1.42
149,880	Dun & Bradstreet Corp.	18,373	1.02
402,485	DXC Technology Co.	32,458	1.79
1,299,463	Extended Stay America, Inc.	28,075	1.55
73,762	Hanesbrands, Inc.	1,625	0.09
207,365	Hess Corp.	13,868	0.77
822,069	Infosys Ltd. – ADR	15,985	0.88
830,378	Itau Unibanco Holdings S.A. – ADR	8,615	0.48
171,863	Johnson & Johnson	20,856	1.15
97,810	Lam Research Corp.	16,906	0.93
404,791	Las Vegas Sands Corp.	30,912	1.71
270,218	Lincoln National Corp.	16,820	0.93

Portfolio details

Global Strategic Equity Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar continued			
459,457	Merck & Co., Inc.	27,891	1.54
822,182	MMC Norilsk Nickel PJSC – ADR	14,888	0.82
368,706	Morgan Stanley	17,478	0.97
507,995	Mosaic Co.	14,252	0.79
120,513	Nice Ltd. – ADR	12,504	0.69
1,086,688	Nomad Foods Ltd.	20,848	1.15
931,708	ON Semiconductor Corp.	20,717	1.14
438,254	PayPal Holdings, Inc.	36,500	2.02
201,242	Perspecta, Inc.	4,134	0.23
504,725	Popular, Inc.	22,811	1.26
1,445,488	Scorpio Tankers, Inc.	4,055	0.22
116,624	Spotify Technology S.A.	19,627	1.08
99,053	Thermo Fisher Scientific, Inc.	20,522	1.13
274,662	Tyson Foods, Inc. 'A'	18,915	1.04
154,811	UnitedHealth Group, Inc.	37,999	2.10
183,938	Valero Energy Corp.	20,387	1.13
197,130	VMware, Inc. 'A'	28,971	1.60
859,425	Welbilt, Inc.	19,187	1.06
247,263	Worldpay, Inc. 'A'	20,225	1.12
162,116	Wyndham Destinations, Inc.	7,178	0.40
162,116	Wyndham Hotels & Resorts, Inc.	9,540	0.53
126,521	Zimmer Biomet Holdings, Inc.	14,103	0.78
		1,090,196	60.22
TOTAL COMMON STOCKS (cost (000) USD 1,370,614)		1,769,223	97.72
Rights – 0.06%			
Euro			
1,735,747	Repsol S.A. – Rights	990	0.06
		990	0.06
TOTAL RIGHTS (cost (000) USD nil)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,370,614)		1,770,213	97.78
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,370,614)		1,770,213	97.78

Global Strategic Equity Fund continued**Schedule of investments as at 30 June 2018** continued**Forward Currency Contracts on Hedged Share Classes – (0.00%)**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	54,444	USD	63,566	0	0.00
31.07.18	GBP	5,828	USD	7,679	0	0.00
31.07.18	HKD	141,611	USD	18,053	0	0.00
31.07.18	USD	110,191	CHF	108,766	0	0.00
31.07.18	USD	554,625	GBP	417,288	4	0.00
31.07.18	USD	540,432	JPY	59,330,666	4	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					8	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	AUD	3,219,233	USD	2,392,656	(12)	(0.00)
31.07.18	CHF	6,742	USD	6,840	(0)	(0.00)
31.07.18	JPY	789,667	USD	7,177	(0)	(0.00)
31.07.18	USD	115,288	AUD	156,191	(1)	(0.00)
31.07.18	USD	992,246	EUR	849,586	(2)	(0.00)
31.07.18	USD	263,545	HKD	2,067,379	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(15)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,370,614)					1,770,206	97.78
OTHER ASSETS AND LIABILITIES					40,216	2.22
SHAREHOLDERS' EQUITY					1,810,422	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 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alibaba Group Holding Ltd	2,564	19,180
BNP Paribas S.A.	1,354	20,390
Broadcom Corp. 'A'	22,917	–
Broadcom Ltd.	2,082	22,917
Dun & Bradstreet Corp.	19,031	–
GVC Holdings Plc	14,452	–
Infosys Ltd. – ADR	14,053	–
ING Groep NV	1,108	13,874
LG Chem Ltd.	1,199	16,302
Merck & Co., Inc.	28,525	–
Micro Focus International Plc.	1,330	14,392
Mitsubishi Electric Corp	27,908	–
Mosaic Co.	14,147	–
Nippon Telegraph & Telephone	624	14,576
Novo Nordisk A/S 'B'	2,568	16,153
POSCO	15,163	–
Rio Tinto Plc.	14,499	–
Samsung Electronics Co., Ltd.	–	23,886
Spectrum Brands, Inc.	18,185	–
Subaru Corp.	896	13,608
Other securities purchased and sold under (000) USD 34,561	134,738	71,462
	337,343	246,740

Global Value Equity Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 92.84%			
Australian dollar			
325,064	WorleyParsons Ltd.	4,203	4.29
Brazilian real			
108,883	Cia de Saneamento Basico do Estado de Sao Paulo	653	0.67
74,313	Cia de Saneamento de Minas Gerais-COPASA	788	0.80
62,084	Cia de Saneamento do Parana	760	0.78
		2,201	2.25
British pound sterling			
231,922	Aggreko Plc.	2,068	2.11
1,084,281	Barclays Plc.	2,703	2.76
2,167,077	Capita Plc.	4,568	4.67
1,027,639	Centrica Plc.	2,138	2.18
246,315	Forterra Plc.	997	1.02
189,502	Grafton Group Plc.	1,986	2.03
1,835,124	Lloyds Banking Group Plc.	1,526	1.56
20,260	Next Plc.	1,617	1.65
114,959	Rolls-Royce Holdings Plc.	1,499	1.53
651,945	Royal Bank of Scotland Group Plc.	2,202	2.25
123,806	Travis Perkins Plc.	2,325	2.37
359,452	Virgin Money Holdings UK Plc.	1,736	1.77
		25,365	25.90
Euro			
92,470	Tenaris S.A.	1,698	1.74
Hong Kong dollar			
524,000	Chow Sang Sang Holdings International Ltd.	1,008	1.03
Japanese yen			
36,500	Japan Airlines Co., Ltd.	1,294	1.32
55,400	Japan Steel Works Ltd.	1,397	1.43
399,000	Resona Holdings, Inc.	2,134	2.18
		4,825	4.93
Norwegian krone			
29,572	Yara International ASA	1,226	1.25
Swedish krona			
78,000	SKF AB 'B'	1,451	1.48
Turkish lira			
689,172	TAV Havalimanlari Holding AS	3,352	3.42
UAE dirham			
3,699,031	Aldar Properties PJSC	2,029	2.07

Portfolio details

Global Value Equity Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US dollar			
13,031	Advance Auto Parts, Inc.	1,768	1.80
29,336	American Express Co.	2,875	2.94
79,490	Avon Products, Inc.	129	0.13
163,112	Bank of America Corp.	4,601	4.70
96,123	Cars.com, Inc.	2,729	2.79
57,135	Citigroup, Inc.	3,825	3.91
174,492	Conduent, Inc.	3,170	3.24
23,228	Deere & Co.	3,248	3.32
24,397	Helmerich & Payne, Inc.	1,556	1.59
54,546	Jefferies Financial Group, Inc.	1,241	1.27
29,411	Microsoft Corp.	2,900	2.96
11,168	MicroStrategy, Inc. 'A'	1,426	1.46
27,312	Northern Trust Corp.	2,810	2.87
105,375	NOW, Inc.	1,406	1.43
39,205	Signet Jewelers Ltd.	2,186	2.23
29,976	Tapestry, Inc.	1,400	1.43
80,408	Vistra Energy Corp.	1,904	1.94
196,238	Welbilt, Inc.	4,381	4.47
		43,555	44.48
TOTAL COMMON STOCKS (cost (000) USD 80,146)		90,913	92.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 80,146)		90,913	92.84
Other transferable securities			
Common Stocks – 0.01%			
British pound sterling			
8,370,119	Rolls-Royce Holdings Plc.	11	0.01
TOTAL COMMON STOCKS (cost (000) USD 12)		11	0.01
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 12)		11	0.01
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 80,158)		90,924	92.85

Global Value Equity Fund continued**Schedule of investments as at 30 June 2018** continued**Forward Currency Contracts on Hedged Share Classes – 0.00%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	8,126	USD	9,492	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
31.07.18	USD	324	EUR	279	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 80,158)					90,924	92.85
OTHER ASSETS AND LIABILITIES					7,000	7.15
SHAREHOLDERS' EQUITY					97,924	100.00

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

Portfolio details

Global Value Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Aggreko Plc.	1,145	53
Bank of America Corp.	110	556
Capita Plc.	10,945	6,839
Cars.Com, Inc.	1,514	73
Cia de Saneamento Basico do Estado de Sao Paulo	1,937	37
Companhia de Saneamento Basico do Estado de Sao Paulo	983	20
Grafton Group Plc.	49	624
Metcash Ltd.	–	4,070
Microsoft Corp.	96	2,493
Microstrategy, Inc.	1,460	38
Prada Spa	–	1,445
SIG Plc.	–	1,046
SKF AB	1,435	–
TAV Havalimanlari Holding AS	3,891	–
Tesco Plc.	35	1,716
Travis Perkins Plc.	738	59
Washington Federal, Inc.	–	562
Other securities purchased and sold under (000) USD 1,902	1,207	2,276
	25,545	21,907

Latin American Equity Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 74.40%			
Brazilian real			
3,129,000	Ambev S.A.	14,532	1.78
5,666,700	B3 S.A. – Brasil Bolsa Balcao	29,940	3.66
1,276,800	BB Seguridade Participacoes S.A.	8,071	0.99
5,848,300	Camil Alimentos S.A.	9,952	1.22
743,900	CVC Brasil Operadora e Agencia de Viagens S.A.	8,676	1.06
262,000	Embraer S.A.	1,640	0.20
277,100	Equatorial Energia S.A.	4,063	0.50
2,319,400	Estacio Participacoes S.A.	14,593	1.79
835,500	Hapvida Participacoes e Investimentos S.A.	6,444	0.79
4,391,200	lochpe Maxion S.A.	23,563	2.88
718,900	Localiza Rent a Car S.A.	4,408	0.54
4,232,900	Omega Geracao S.A.	16,855	2.06
4,472,500	Petrobras Distribuidora S.A.	21,118	2.59
22,148,700	Rumo S.A.	80,387	9.84
882,300	Suzano Papel e Celulose S.A.	10,237	1.25
		254,479	31.15
Chilean peso			
13,667,573	Parque Arauco S.A.	38,044	4.66
657,018	SACI Falabella	5,982	0.73
		44,026	5.39
Mexican peso			
13,397,232	Alpek SAB de CV	19,722	2.41
11,474,900	America Movil SAB de CV	9,517	1.17
27,068,192	Banco del Bajio S.A.	56,329	6.89
1,469,400	Fomento Economico Mexicano SAB de CV	12,845	1.57
8,127,056	Grupo Cementos de Chihuahua SAB de CV	52,449	6.42
13,416,149	La Comer SAB de CV	13,866	1.70
		164,728	20.16
US dollar			
3,347,375	Arcos Dorados Holdings, Inc. 'A'	23,348	2.86
30,000	Azul S.A. ADR – ADR	491	0.06
1,334,574	Geopark Ltd.	27,552	3.37
549,377	Globant S.A.	31,191	3.82
755,702	InRetail Peru Corp.	18,891	2.31
272,909	Pampa Energia S.A. – ADR	9,756	1.19
959,835	Ternium S.A. – ADR	33,407	4.09
		144,636	17.70
TOTAL COMMON STOCKS		607,869	74.40
(cost (000) USD 636,189)			

Portfolio details

Latin American Equity Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Preferred stocks – 24.96%			
Brazilian real			
1,986,300	Azul S.A.	10,905	1.33
3,827,200	Banco Bradesco S.A.	26,556	3.25
8,146,200	Bradespar S.A.	61,309	7.50
3,974,800	Gerdau S.A.	14,272	1.75
11,676,014	Itausa – Investimentos Itau S.A.	27,664	3.39
6,165,200	Lojas Americanas S.A.	26,523	3.25
		167,229	20.47
Chilean peso			
767,279	Sociedad Quimica y Minera de Chile S.A. 'B'	36,692	4.49
TOTAL PREFERRED STOCKS (cost (000) USD 252,668)		203,921	24.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 888,857)		811,790	99.36
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 888,857)		811,790	99.36

Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	6,448	USD	7,533	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
31.07.18	CHF	924	USD	935	(0)	(0.00)
31.07.18	USD	72	EUR	62	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 888,857)					811,790	99.36
OTHER ASSETS AND LIABILITIES					5,225	0.64
SHAREHOLDERS' EQUITY					817,015	100.00

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

Latin American Equity Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
Alpek SAB de CV	18,963	–
AMBEV S.A. – ADR	37,677	21,693
America Movil SAB de CV – ADR 'L'	29,599	18,206
Arcos Dorados Holdings, Inc. 'A'	25,835	–
Azul S.A.	20,419	5,102
Babcock International Group Plc.	36,873	–
Banco Bradesco S.A.	39,449	6,084
Banco del Bajío S.A.	47,509	–
Banco do Brasil S.A.	6,900	8,894
Banco do Estado do Rio Grande do Sul SA	12,375	9,810
Banco Santander Brasil S.A.	24,876	18,028
BB Seguridade Participacoes S.A.	8,698	–
Biotoscana Investments SA	592	5,334
BM&FBovespa S.A.	7,606	16,757
Bradespar S.A. Investment Companies	69,582	3,382
Braskem S.A.	9,182	8,308
Camil Alimentos SA	11,149	1,770
Credicorp Ltd.	5,209	5,126
CVC Brasil Operadora e Agencia de Viagens S.A.	12,374	2,874
Embotelladora Andina S.A.	1,273	3,986
Embraer SA	12,774	10,456
Equate Petrochemical BV	6,539	1,412
Estacio Participacoes S.A.	22,623	2,364
Fibria Celulose SA	5,955	12,894
Fleury S.A.	1,952	6,307
Fomento Economico Mexicano SAB de CV	33,706	20,304
Geopark Ltd.	18,145	–
Gerdau S.A.	22,093	2,447
Globant S.A.	26,461	3,270
Gruma SAB de CV	2,565	6,886
Grupo Cementos de Chihuahua SAB de CV	38,624	–
Grupo Financiero Galicia S.A.	4,921	5,610
Grupo Mexico SAB de CV 'B'	599	4,279
Grupo Supervielle S.A.	2,606	4,836
Harmony Gold Mining Co., Ltd.	8,608	2,453
Infraestructura Energetica N	1,012	7,551
Inretail Peru Corp.	14,124	–
Ioche-Maxion S.A.	27,792	713
Itausa – Investimentos Itau S.A.	37,389	10,678
La Comer SAB de CV	10,475	–
Localiza Rent a Car S.A.	4,939	–
Lojas Americanas S.A.	31,788	5,206

Portfolio details

Latin American Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018 continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
Lojas Renner S.A.	9,635	8,113
London Mining Plc.	8,140	6,234
Magazine Luiza S.A.	1,650	5,556
Omega Geracao SA	17,262	–
Pampa Energia S.A.	17,044	7,458
Parque Arauco S.A.	32,839	647
Petrobras Distribuidora S.A.	34,093	8,132
Petroleo Brasileiro S.A.	34,073	33,536
Raia Drogasil S.A.	13,718	11,978
Rumo S.A.	85,996	5,313
SACI Falabella	6,288	–
Sociedad Quimica y Minera de Chile S.A.	47,822	10,024
Suzano Papel E Celulose SA	10,252	3,732
Ternium S.A. – ADR	29,696	3,070
Other securities purchased and sold under (000) GBP 3,960	14,182	31,799
	1,124,520	378,612

Latin American Smaller Companies Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 91.60%			
Brazilian real			
1,816,900	Arezzo Industria e Comercio S.A.	20,846	2.42
1,410,800	B2W Cia Digital	9,818	1.14
2,896,500	BK Brasil Operacao e Assessoria a Restaurantes S.A.	11,934	1.39
4,881,456	BR Malls Participacoes S.A.	12,221	1.42
950,000	Cosan S.A. Industria e Comercio	8,643	1.00
3,152,700	CVC Brasil Operadora e Agencia de Viagens S.A.	36,770	4.27
1,416,900	Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	4,019	0.47
4,136,300	Estacio Participacoes S.A.	26,025	3.03
3,442,400	Fleury S.A.	23,530	2.74
118,500	Guararapes Confeccoes S.A.	2,877	0.33
1,964,500	Hapvida Participacoes e Investimentos S.A.	15,150	1.76
2,999,300	Iguatemi Empresa de Shopping Centers S.A.	23,902	2.78
3,446,400	lochpe Maxion S.A.	18,494	2.15
4,290,404	Kroton Educacional S.A.	10,337	1.20
3,807,535	Linx S.A.	17,452	2.03
5,432,280	Localiza Rent a Car S.A.	33,309	3.87
1,009,150	Lojas Renner S.A.	7,642	0.89
1,767,400	Magazine Luiza S.A.	58,332	6.78
3,902,725	MRV Engenharia e Participacoes S.A.	12,109	1.41
2,351,900	Sao Martinho S.A.	10,856	1.26
1,245,275	SLC Agricola S.A.	16,440	1.91
61,600	TOTVS S.A.	434	0.05
		381,140	44.30
Chilean peso			
914,673	Forus S.A.	2,906	0.34
1,445,161	Hortifrut S.A.	4,829	0.56
12,714,100	Parque Arauco S.A.	35,390	4.11
6,273,031	Ripley Corp. S.A.	5,976	0.70
38,810,692	SMU S.A.	11,441	1.33
2,331,180	Vina Concha y Toro S.A.	4,753	0.55
		65,295	7.59
Colombian peso			
1,897,275	CEMEX Latam Holdings S.A.	5,340	0.62
Mexican peso			
13,170,359	Alsea SAB de CV	45,097	5.24
17,389,601	Banco del Bajio S.A.	36,188	4.21
9,726,446	Bolsa Mexicana de Valores SAB de CV	16,270	1.89
1,968,900	Grupo Aeroportuario del Centro Norte SAB de CV	10,218	1.19
2,849,100	Grupo Cementos de Chihuahua SAB de CV	18,387	2.14

Portfolio details

Latin American Smaller Companies Fund continued

Schedule of investments as at 30 June 2018 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Mexican peso continued			
1,451,400	Grupo Herdez SAB de CV	3,033	0.35
266,603	Industrias Bachoco SAB de CV	1,272	0.15
13,750,579	La Comer SAB de CV	14,211	1.65
4,365,353	Regional SAB de CV	23,349	2.72
16,936,222	Telesites SAB de CV	12,230	1.42
3,321,174	Unifin Financiera SAB de CV	8,883	1.03
		189,138	21.99
US dollar			
1,578,817	Arcos Dorados Holdings, Inc. 'A'	11,012	1.28
150,353	Cementos Pacasmayo SAA – ADR	1,756	0.20
1,393,433	Cia de Minas Buenaventura SAA – ADR	18,986	2.21
134,585	Copa Holdings S.A. 'A'	12,735	1.48
460,478	Embraer S.A. – ADR	11,464	1.33
818,780	Globant S.A.	46,486	5.40
110,000	Grupo Financiero Galicia S.A. – ADR	3,628	0.42
1,204,307	Grupo Supervielle S.A. – ADR	12,748	1.48
404,914	InRetail Peru Corp.	10,114	1.17
284,539	InterCorp Financial Services, Inc.	11,367	1.33
669,102	Loma Negra Cia Industrial Argentina S.A. – ADR	6,838	0.80
		147,134	17.10
TOTAL COMMON STOCKS (cost (000) USD 826,120)		788,047	91.60
Preferred stocks – 6.24%			
Brazilian real			
1,680,602	Banco ABC Brasil S.A.	6,527	0.76
451,200	Banco do Estado do Rio Grande do Sul S.A.	1,718	0.20
2,623,177	Bradespar S.A.	19,742	2.30
12,592,200	Metalurgica Gerdau S.A.	20,079	2.33
2,972,000	Usinas Siderurgicas de Minas Gerais S.A.	5,622	0.65
		53,688	6.24
TOTAL PREFERRED STOCKS (cost (000) USD 59,965)		53,688	6.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 886,085)		841,735	97.84
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 886,085)		841,735	97.84

Latin American Smaller Companies Fund continued**Schedule of investments as at 30 June 2018** continued**Forward Currency Contracts on Hedged Share Classes – 0.00%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	EUR	5,994,978	USD	7,003,080	12	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					12	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.18	USD	67,624	EUR	57,894	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 886,085)					841,747	97.84
OTHER ASSETS AND LIABILITIES					18,627	2.16
SHAREHOLDERS' EQUITY					860,374	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 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Adecoagro S.A.	–	8,598
Aeroportuario del Centro Norte SAB de CV	960	1,371
Alsea SAB de CV	7,865	–
Arcos Dorados Holdings, Inc. 'A'	7,040	5,131
Arezzo Industria e Comercio S.A.	2,992	4,869
B2W Cia Digital	11,869	949
Banco ABC Brasil S.A.	2,377	1,847
Banco del Bajío S.A.	15,402	–
Banco do Estado do Rio Grande do Sul SA	603	1,777
Banmedica S.A.	–	8,903
Banregio Grupo Financiero SAB de CV	6,062	22,549
Biotoscana Investments SA	–	4,478
BK Brasil Operacao e Assessoria a Restaurantes SA	6,918	403
Bolsa Mexicana de Valores SAB de CV	3,630	654
BR Malls Participacoes S.A.	5,999	10,278
Bradespar S.A. Investment Companies	4,735	13,890
Cementos Argos S.A.	2,753	2,388
Cementos Pacasmayo	81	1,934
Cemex Latam Holdings S.A.	469	3,094
Companhia de Minas Buenaventura S.A. – ADR	21,493	243
Copa Holdings S.A. 'A'	19,559	2,041
Cosan S.A. Industria e Comercio	10,483	–
CVC Brasil Operadora e Agencia de Viagens S.A.	6,311	3,641
Cyrela Brazil Realty SA Empreendimentos e Participacoes	7,336	769
EcoRodovias Infraestrutura e Logistica S.A.	1,465	23,917
Embraer S.A.	12,416	–
Estacio Participacoes S.A.	5,293	4,681
Fleury S.A.	8,798	12,492
Forus S.A.	606	1,499
Globant S.A.	10,999	925
Grupo Aeroportuario del Centro Norte SAB de CV	277	3,528
Grupo Cementos de Chihuahua SAB de CV	1,526	1,407
Grupo Financiero Galicia S.A.	3,981	–
Grupo Herdez SAB de CV	972	499
Grupo Supervielle S.A.	7,684	3,603
Guararapes Confeccoes S.A.	9,117	3,231
Harmony Gold Mining Co., Ltd.	15,443	–
Iguatemi Empresa de Shopping Centers S.A.	5,669	4,791
Industrias Bachoco SAB de CV	1,275	–
Inretail Peru Corp.	2,028	–
InterCorp Financial Services, Inc.	5,567	–
Ioche-Maxion S.A.	5,538	3,201

Latin American Smaller Companies Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018** continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Kroton Educacional S.A.	5,183	–
La Comer SAB de CV	1,084	–
Linx S.A.	8,366	1,692
Localiza Rent a Car S.A.	7,668	–
Lojas Renner S.A.	1,113	–
London Mining Plc.	17,809	2,080
Magazine Luiza S.A.	1,390	9,908
Metalurgica Gerdau SA	3,390	8,330
Movida Participacoes S.A.	3,614	2,578
MRV Engenharia e Participacoes S.A.	7,805	3,710
Novalis S.A.S.	2,181	2,581
Parque Arauco S.A.	7,132	–
Raia Drogasil S.A.	–	8,022
Regal Beloit Corp.	25,458	473
Ripley Corp S.A.	1,827	–
S.A.o Martinho S.A.	2,268	–
SLC Agricola	935	4,870
Smiles Fidelidade S.A.	7,124	4,623
SMU S.A.	1,153	–
Telesites SAB de CV	3,101	–
Totvs S.A.	442	128
Unifin Financiera SAPI de CV SOFOM ENR	775	277
Usinas Sider Minas	10,822	793
Vina Concha y Toro S.A.	816	–
Vina San Pedro Tarapaca S.A.	–	5,547
Other securities purchased and sold under (000) USD 392	449	237
	365,496	219,430

Portfolio details

U.K. Alpha Fund

Schedule of investments as at 30 June 2018

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) GBP	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.39%			
British pound sterling			
80,795	AstraZeneca Plc.	4,245	1.48
1,382,855	Balfour Beatty Plc.	3,922	1.37
2,515,197	Barclays Plc.	4,753	1.66
2,289,703	BP Plc.	13,245	4.61
7,252,060	Breedon Group Plc.	5,961	2.08
205,361	British American Tobacco Plc.	7,865	2.74
2,039,092	BT Group Plc.	4,441	1.55
123,821	Bunzl Plc.	2,841	0.99
198,955	Compass Group Plc.	3,222	1.12
86,176	Croda International Plc.	4,139	1.44
620,882	Daily Mail & General Trust Plc. 'A'	4,601	1.60
80,080	DCC Plc.	5,524	1.92
172,661	Diageo Plc.	4,700	1.64
1,070,911	DS Smith Plc.	5,580	1.94
1,268,917	Essentra Plc.	6,095	2.12
248,582	Experian Plc.	4,660	1.62
481,087	FDM Group Holdings Plc.	4,712	1.64
231,526	GlaxoSmithKline Plc.	3,542	1.23
1,219,235	Grainger Plc.	3,753	1.31
1,599,383	HSBC Holdings Plc.	11,368	3.96
108,784	Imperial Brands Plc.	3,069	1.07
955,686	Inmarsat Plc.	5,255	1.83
589,614	IntegraFin Holdings Plc.	2,114	0.74
167,470	Johnson Matthey Plc.	6,062	2.11
8,565,555	Lloyds Banking Group Plc.	5,399	1.88
122,128	London Stock Exchange Group Plc.	5,461	1.90
3,980,343	Melrose Industries Plc.	8,464	2.95
471,977	NewRiver REIT Plc.	1,273	0.44
70,090	Next Plc.	4,240	1.48
245,720	Prudential Plc.	4,263	1.48
96,450	Reckitt Benckiser Group Plc.	6,018	2.10
204,373	RELX Plc.	3,316	1.16
1,631,445	Rentokil Initial Plc.	5,724	1.99
152,621	Rio Tinto Plc.	6,411	2.23
635,814	Rolls-Royce Holdings Plc.	6,284	2.19
465,768	Royal Dutch Shell Plc. 'B'	12,641	4.40
1,137,834	Sabre Insurance Group Plc.	3,078	1.07
631,652	Sage Group Plc.	3,970	1.38
212,581	Schroders Plc.	5,288	1.84

U.K. Alpha Fund continued**Schedule of investments as at 30 June 2018** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) GBP	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
British pound sterling continued			
294,140	Smith & Nephew Plc.	4,114	1.43
71,226	Spirax-Sarco Engineering Plc.	4,642	1.62
283,992	St James's Place Plc.	3,260	1.14
818,002	Synthomer Plc.	4,309	1.50
5,352,797	Tesco Plc.	13,738	4.79
113,141	Unilever Plc.	4,743	1.65
1,480,315	Vodafone Group Plc.	2,721	0.95
		245,026	85.34
Canadian dollar			
374,157	First Quantum Minerals Ltd.	4,177	1.45
Euro			
297,765	Ryanair Holdings Plc.	4,157	1.45
US dollar			
3,166	Booking Holdings, Inc.	4,866	1.70
62,775	Charles Schwab Corp.	2,431	0.85
31,748	Check Point Software Technologies Ltd.	2,350	0.82
41,976	VeriSign, Inc.	4,373	1.52
64,595	Visa, Inc. 'A'	6,497	2.26
		20,517	7.15
TOTAL COMMON STOCKS (cost (000) GBP 239,103)		273,877	95.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) GBP 239,103)		273,877	95.39
Other transferable securities			
Common Stocks – 0.01%			
British pound sterling			
35,680,766	Rolls-Royce Holdings Plc.	36	0.01
TOTAL COMMON STOCKS (cost (000) GBP 36)		36	0.01
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) GBP 36)		36	0.01
MARKET VALUE OF INVESTMENTS (cost (000) GBP 239,139)		273,913	95.40
OTHER ASSETS AND LIABILITIES		13,202	4.60
SHAREHOLDERS' EQUITY		287,115	100.00

Portfolio details

U.K. Alpha Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2018

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
3i Group Plc.	113	2,185
Booker Group Plc.	2,542	5,681
BP Plc.	4,855	426
British American Tobacco Plc.	4,264	265
Charles Schwab Corp.	2,455	–
DCC Plc.	2,232	103
Essentra Plc.	2,703	111
GKN Plc.	3,001	3,039
HSBC Holdings Plc.	3,778	486
Inmarsat Finance Plc.	2,810	110
ITV Plc.	288	2,791
Johnson Matthey Plc.	2,222	187
Lloyds Banking Group Plc.	1,759	141
Melrose Industries Plc.	4,203	286
Rio Tinto Plc.	2,230	115
Rotork Plc.	528	4,979
Royal Dutch Shell Plc. 'B'	3,409	229
Schroders Plc.	3,914	650
Spectrum Brands, Inc.	4,134	–
Tesco Plc.	8,184	145
Other securities purchased and sold under (000) USD 4,365	30,166	12,985
	89,790	34,914

Active Commodities Fund**Schedule of investments as at 30 June 2018****Swaps – (2.64%)**

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total Return Swaps						
9,880	Fixed 0.270%	Dow Jones-UBS Aluminium Excess Return Subindex	USD	05.12.18	(27)	(0.36)
1,530	Fixed 0.280%	Dow Jones-UBS Brent Crude Excess Return Subindex	USD	05.12.18	20	0.26
38,947	Fixed 0.300%	Dow Jones-UBS Coffee Excess Return Subindex	USD	05.12.18	(14)	(0.18)
2,543	Fixed 0.270%	Dow Jones-UBS Copper Excess Return Subindex	USD	05.12.18	(75)	(0.99)
64,695	Fixed 0.290%	Dow Jones-UBS Corn Excess Return Subindex	USD	05.12.18	(25)	(0.33)
4,307	Fixed 0.300%	Dow Jones-UBS Cotton Excess Return Subindex	USD	05.12.18	(12)	(0.16)
7,701	Fixed 0.270%	Dow Jones-UBS Crude Oil Excess Return Subindex	USD	05.12.18	77	1.02
3,231	Fixed 0.260%	Dow Jones-UBS Gold Excess Return Subindex	USD	05.12.18	(19)	(0.25)
2,221	Fixed 0.280%	Dow Jones-UBS Heating Oil Excess Return Subindex	USD	05.12.18	6	0.08
41,611	Fixed 0.300%	Dow Jones-UBS Lean Hogs Excess Return Subindex	USD	05.12.18	2	0.03
4,585	Fixed 0.300%	Dow Jones-UBS Live Cattle Excess Return Subindex	USD	05.12.18	7	0.09
1,352,776	Fixed 0.290%	Dow Jones-UBS Natural Gas Excess Return Subindex	USD	05.12.18	(1)	(0.01)
1,597	Fixed 0.290%	Dow Jones-UBS Nickel Excess Return Subindex	USD	05.12.18	(6)	(0.08)
2,365	Fixed 0.280%	Dow Jones-UBS Silver Excess Return Subindex	USD	05.12.18	(20)	(0.26)
1,509	Fixed 0.280%	Dow Jones-UBS Soybeans Excess Return Subindex	USD	05.12.18	(30)	(0.40)
4,792	Fixed 0.300%	Dow Jones-UBS Soybeans Excess Return Subindex	USD	05.12.18	(9)	(0.12)
609	Fixed 0.310%	Dow Jones-UBS SoyMeal Excess Return Subindex	USD	05.12.18	(33)	(0.44)
2,855	Fixed 0.300%	Dow Jones-UBS Sugar Excess Return Subindex	USD	05.12.18	(7)	(0.09)
592	Fixed 0.290%	Dow Jones-UBS Unleaded Gasoline Excess Return Subindex	USD	05.12.18	5	0.07

Portfolio details

Active Commodities Fund continued

Schedule of investments as at 30 June 2018 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total Return Swaps continued						
6,012	Fixed 0.290%	Dow Jones-UBS Wheat Excess Return Subindex	USD	05.12.18	(2)	(0.03)
3,649	Fixed 0.290%	Dow Jones-UBS Zinc Excess Return Subindex	USD	05.12.18	(37)	(0.49)
TOTAL MARKET VALUE OF SWAPS					(200)	(2.64)
MARKET VALUE OF INVESTMENTS (cost (000) USD 0)					(200)	(2.64)
OTHER ASSETS AND LIABILITIES					7,776	102.64
SHAREHOLDERS' EQUITY					7,576	100.00

The counterparty for Total Return Swaps was UBS AG.

The underlying exposure obtained through Total Return Swaps as at 30 June 2018 was USD 7,368,700.

Active Commodities Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2018**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Treasury Bills In Nigeria	0.000%	18.06.28	799	800
Other securities purchased and sold under (000) USD 222			–	–
			799	800

Statement of operations

for the period ended 30 June 2018

COMBINED TOTAL YEAR ENDED 30 JUNE 2017 (000) USD			COMBINED TOTAL PERIOD ENDED 30 JUNE 2018 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD*
		Notes*				
	Income					
213,664	Dividends	1i)	362,090	–	–	–
191,791	Interest income	1h)	255,597	459	9,918	923
(4,087)	Other income		(8,184)	–	–	167
401,368	Total income		609,503	459	9,918	1,090
	Expenses	6				
92,744	Investment Management fee		134,435	39	1,223	–
18,498	Administration fees		26,369	45	243	10
6,924	Depositary fees		9,796	31	143	26
2,629	Taxe d'abonnement		3,378	11	54	3
9,798	Other expenses		12,049	26	113	21
130,593	Total expenses		186,027	152	1,776	60
270,776	Net income/(expense) for the period		423,476	307	8,142	1,030
525,999	Net realised gain/(loss)	5	787,598	11	(2)	432
1,973,309	Net change in unrealised gain/(loss)	5	(2,486,824)	19	147	(1,954)
2,770,084	Net investment income gain/(loss)		(1,275,750)	337	8,287	(492)

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

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

ASIA LOCAL CURRENCY BOND FUND (000) USD	EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD
50	195	246	99	–	327	1,463	–
425	8,653	32,468	2,869	3,206	17,965	93,326	17,218
(20)	(284)	(368)	–	(156)	(475)	(2,820)	(597)
455	8,564	32,346	2,968	3,050	17,817	91,969	16,621
–	47	4,426	184	285	1,885	3,721	836
5	64	896	48	68	378	1,054	226
8	111	170	22	28	295	1,354	237
1	15	88	6	6	34	132	31
11	77	430	28	18	155	490	85
25	314	6,010	288	405	2,747	6,751	1,415
430	8,250	26,336	2,680	2,645	15,070	85,218	15,206
297	4,093	8,520	580	1,012	14,663	70,086	779
(1,633)	(26,459)	(102,130)	(9,389)	(8,580)	(57,176)	(318,874)	(48,468)
(906)	(14,116)	(67,274)	(6,129)	(4,923)	(27,443)	(163,570)	(32,483)

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 2018

		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
	Notes*					
Income						
Dividends	1i)	–	–	–	–	–
Interest income	1h)	3,132	923	1,506	1,536	27,979
Other income		(74)	(32)	(113)	(118)	(482)
Total income		3,058	891	1,393	1,418	27,497
Expenses	6					
Investment Management fee		845	27	11	369	5,729
Administration fees		182	11	16	114	992
Depository fees		28	6	15	19	147
Taxe d'abonnement		30	3	4	19	131
Other expenses		218	13	16	137	720
Total expenses		1,303	60	62	658	7,719
Net income/(expense) for the period		1,755	831	1,331	760	19,778
Net realised gain/(loss)	5	1,573	412	360	(360)	2,903
Net change in unrealised gain/(loss)	5	(4,660)	(1,739)	(2,135)	(3,560)	(74,501)
Net investment income gain/(loss)		(1,332)	(496)	(444)	(3,160)	(51,820)

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

LATIN AMERICAN INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	ONSHORE RENMINBI BOND FUND (000) USD	TARGET RETURN BOND FUND (000) USD**	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR	GLOBAL MULTI-ASSET INCOME FUND (000) USD	GLOBAL MULTI-ASSET TOTAL RETURN FUND (000) USD
–	–	–	7,066	648	3,043	3,729	812
3,029	66	2,452	8,417	459	1,576	7,035	1,571
(462)	–	(250)	(261)	(67)	(553)	(667)	(21)
2,567	66	2,202	15,222	1,040	4,066	10,097	2,362
408	–	323	1,104	229	1,082	1,955	684
86	1	109	279	54	245	448	145
27	7	37	300	18	71	99	34
7	–	11	36	7	22	75	14
16	39	118	97	38	139	326	38
544	47	598	1,816	346	1,559	2,903	915
2,023	19	1,604	13,406	694	2,507	7,194	1,447
(930)	(68)	(8,002)	25,482	(2,683)	(24,736)	12,092	(5,924)
(6,037)	597	(3,133)	(71,639)	(2,017)	(4,681)	(21,847)	(5,162)
(4,944)	548	(9,531)	(32,751)	(4,006)	(26,910)	(2,561)	(9,639)

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 2018

		GLOBAL STRATEGIC MANAGED FUND (000) USD	ALL CHINA EQUITY FUND (000) USD	AMERICAN FRANCHISE FUND (000) USD	ASIA PACIFIC EQUITY OPPORTUNITIES FUND (000) USD	ASIA PACIFIC QUALITY EQUITY FUND (000) USD
	Notes*					
Income						
Dividends	1i)	6,297	10,628	223	5,557	177
Interest income	1h)	4,292	4	14	19	6
Other income		2	19	–	(170)	–
Total income		10,591	10,651	237	5,406	183
Expenses	6					
Investment Management fee		4,757	3,100	318	1,410	–
Administration fees		932	628	61	284	3
Depositary fees		128	274	8	179	6
Taxe d'abonnement		118	97	10	23	1
Other expenses		361	146	17	69	4
Total expenses		6,296	4,245	414	1,965	14
Net income/(expense) for the period		4,295	6,406	(177)	3,441	169
Net realised gain/(loss)	5	22,525	15,913	1,381	28,266	(197)
Net change in unrealised gain/(loss)	5	(54,625)	(82,062)	1,777	(35,503)	(835)
Net investment income gain/(loss)		(27,805)	(59,743)	2,981	(3,796)	(863)

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

ASIAN EQUITY FUND (000) USD	EMERGING MARKETS EQUITY FUND (000) USD	ENHANCED NATURAL RESOURCES FUND (000) USD	EUROPEAN EQUITY FUND (000) USD	GLOBAL DIVIDEND FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD
73,534	31,948	334	79,438	150	6,427	12,086	8,581
488	218	1	199	–	118	194	32
(3)	(59)	(2)	(25)	–	(5)	4	(7)
74,019	32,107	333	79,612	150	6,540	12,284	8,606
20,273	2,426	30	13,810	–	1,534	488	5,192
4,004	612	10	2,828	1	369	230	823
1,916	946	7	613	7	119	146	119
365	120	1	390	–	47	42	132
960	252	22	2,657	4	95	105	118
27,518	4,356	70	20,298	12	2,164	1,011	6,384
46,501	27,751	263	59,314	138	4,376	11,273	2,222
174,274	89,050	2,249	150,884	248	57,056	15,823	18,942
(417,616)	(219,480)	(3,198)	(403,310)	(439)	(55,120)	(30,492)	(14,360)
(196,841)	(102,679)	(686)	(193,112)	(53)	6,312	(3,396)	6,804

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 2018

		GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD
	Notes*					
Income						
Dividends	1i)	7,417	37,908	1,133	2,516	10,088
Interest income	1h)	7	1,013	18	12	258
Other income		7	(134)	–	(12)	–
Total income		7,431	38,787	1,151	2,516	10,346
Expenses	6					
Investment Management fee		2,498	22,040	2,717	1,467	3,607
Administration fees		521	4,013	455	265	721
Depositary fees		128	450	62	44	131
Taxe d'abonnement		50	546	74	37	52
Other expenses		104	2,425	97	128	106
Total expenses		3,301	29,474	3,405	1,941	4,617
Net income/(expense) for the period		4,130	9,313	(2,254)	575	5,729
Net realised gain/(loss)	5	36,537	33,047	4,486	17,565	11,489
Net change in unrealised gain/(loss)	5	(49,149)	25,931	(13,160)	(20,204)	(8,405)
Net investment income gain/(loss)		(8,482)	68,291	(10,928)	(2,064)	8,813

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

GLOBAL QUALITY EQUITY INCOME FUND (000) USD	GLOBAL REAL ESTATE SECURITIES FUND (000) USD	GLOBAL STRATEGIC EQUITY FUND (000) USD	GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP	ACTIVE COMMODITIES FUND (000) USD
4,940	941	18,160	1,046	6,558	12,426	3,821	–
21	–	290	–	8	26	16	62
–	–	–	(4)	(1)	(9)	–	–
4,961	941	18,450	1,042	6,565	12,443	3,837	62
1,084	96	12,779	293	2,459	4,902	961	–
210	24	2,146	63	375	735	166	2
61	13	305	23	169	630	32	2
33	3	310	6	38	51	56	–
191	6	378	23	104	170	35	6
1,579	142	15,918	408	3,145	6,488	1,250	10
3,382	799	2,532	634	3,420	5,955	2,587	52
7,180	510	54,221	4,483	(42,389)	(9,944)	(1,694)	612
(16,685)	(2,731)	(67,670)	(4,807)	(85,776)	(165,417)	10,190	(540)
(6,123)	(1,422)	(10,917)	310	(124,745)	(169,406)	11,083	124

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

Statement of changes in Shareholders' equity

for the period ended 30 June 2018

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2017 (000) USD		COMBINED TOTAL PERIOD ENDED 30 JUNE 2018 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD
	Notes*				
22,922,855	Shareholders' equity at the start of the Year	33,215,601	206,654	1,053,207	30,197
13,077,724	Proceeds from Shares issued	10,937,287	111,547	448,369	23,068
(8,292,094)	Payment for Shares redeemed	(7,402,979)	(142,819)	(401,814)	(1,236)
60,943	Equalisation 2	4,138	(55)	273	98
5,442,400	Net investment income gain for the period	(1,275,751)	337	8,287	(492)
(106,329)	Distributions 13	(45,652)	(153)	(4,320)	(2)
110,185	Currency adjustments	(36,594)	–	–	–
(4,311)	Reversal of swing 1f)	(4,228)	–	–	–
33,211,373	Shareholders' equity before swing adjustment at 30 June 2018	35,391,822	175,511	1,104,002	51,633
4,228	Swing adjustment 1f)	(15)	–	–	–
33,215,601	Shareholders' equity after swing adjustment at 30 June 2018	35,391,807	175,511	1,104,002	51,633

	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
Notes*					
Shareholders' equity at the start of the Year	155,554	37,512	64,999	92,079	1,114,441
Proceeds from Shares issued	14,559	3,172	19,169	16,292	486,409
Payment for Shares redeemed	(38,106)	(3,489)	(2,861)	(18,252)	(747,422)
Equalisation 2	(94)	16	160	39	(2,681)
Net investment income gain for the period	(1,332)	(496)	(444)	(3,160)	(51,820)
Distributions 13	(2,644)	(829)	(1,400)	(851)	(7,346)
Currency adjustments	–	–	–	–	–
Reversal of swing 1f)	–	–	–	–	–
Shareholders' equity before swing adjustment at 30 June 2018	127,937	35,886	79,623	86,147	791,581
Swing adjustment 1f)	–	–	–	–	–
Shareholders' equity after swing adjustment at 30 June 2018	127,937	35,886	79,623	86,147	791,581

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

ASIA LOCAL CURRENCY BOND FUND (000) USD	EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD
22,461	278,293	1,302,206	94,963	149,745	569,067	3,073,363	456,003
479	1,565	132,256	27,866	27,079	63,844	785,624	277,972
(21)	(361)	(286,298)	(10,893)	(52,724)	(180,541)	(1,115,769)	(32,140)
1	13	(1,367)	162	(237)	(1,891)	(1,781)	3,708
(906)	(14,116)	(67,274)	(6,129)	(4,923)	(27,443)	(163,570)	(32,483)
(445)	(51)	(2,487)	(82)	(1,302)	(1,618)	(3,501)	(9,165)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
21,569	265,343	1,077,036	105,887	117,638	421,418	2,574,366	663,895
–	–	–	–	–	–	–	–
21,569	265,343	1,077,036	105,887	117,638	421,418	2,574,366	663,895

Statement of Changes in Shareholders' Equity continued over

LATIN AMERICAN INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	ONSHORE RENMINBI BOND FUND (000) USD	TARGET RETURN BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR	GLOBAL MULTI-ASSET INCOME FUND (000) USD	GLOBAL MULTI-ASSET TOTAL RETURN FUND (000) USD
139,028	15,920	226,984	652,039	56,382	423,804	413,119	–
74,949	52	7,402	26,828	54,427	77,007	190,188	284,813
(85,928)	(16,480)	(119,734)	(14,894)	(3,797)	(2,689)	(70,639)	(17,710)
(64)	–	(741)	34	32	274	872	(45)
(4,944)	548	(9,531)	(32,751)	(4,006)	(26,910)	(2,561)	(9,639)
–	(40)	(35)	(108)	–	–	(3,514)	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
123,041	–	104,345	631,148	103,038	471,486	527,465	257,419
–	–	–	–	–	–	–	–
123,041	–	104,345	631,148	103,038	471,486	527,465	257,419

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 2018

		GLOBAL STRATEGIC MANAGED FUND (000) USD	ALL CHINA EQUITY FUND (000) USD	AMERICAN FRANCHISE FUND (000) USD	ASIA PACIFIC EQUITY OPPORTUNITIES FUND (000) USD	ASIA PACIFIC QUALITY EQUITY FUND (000) USD
	Notes*					
Shareholders' equity at the start of the Year		834,949	262,765	43,440	359,904	–
Proceeds from Shares issued		257,328	912,112	18,587	149,316	25,037
Payment for Shares redeemed		(57,995)	(131,382)	(23,064)	(64,248)	–
Equalisation	2	465	504	–	342	50
Net investment income gain for the period		(27,805)	(59,743)	2,981	(3,796)	(863)
Distributions	13	(315)	–	–	–	–
Currency adjustments		–	–	–	–	–
Reversal of swing	1f)	–	–	–	–	–
Shareholders' equity before swing adjustment at 30 June 2018		1,006,627	984,256	41,944	441,518	24,224
Swing adjustment	1f)	–	–	–	–	–
Shareholders' equity after swing adjustment at 30 June 2018		1,006,627	984,256	41,944	441,518	24,224

		GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD
	Notes*					
Shareholders' equity at the start of the Year		712,871	3,818,250	371,015	235,980	948,707
Proceeds from Shares issued		81,190	853,446	129,352	65,252	21,071
Payment for Shares redeemed		(147,283)	(796,591)	(150,919)	(99,435)	(10,941)
Equalisation	2	(230)	112	–	59	(8)
Net investment income gain for the period		(8,482)	68,291	(10,928)	(2,064)	8,813
Distributions	13	–	(685)	–	1	–
Currency adjustments		–	–	–	–	–
Reversal of swing	1f)	–	–	–	–	–
Shareholders' equity before swing adjustment at 30 June 2018		638,066	3,942,823	338,520	199,793	967,642
Swing adjustment	1f)	–	–	–	–	–
Shareholders' equity after swing adjustment at 30 June 2018		638,066	3,942,823	338,520	199,793	967,642

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

ASIAN EQUITY FUND (000) USD	EMERGING MARKETS EQUITY FUND (000) USD	ENHANCED NATURAL RESOURCES FUND (000) USD	EUROPEAN EQUITY FUND (000) USD	GLOBAL DIVIDEND FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD
4,023,283	1,748,631	38,664	3,181,577	7,118	738,898	802,663	635,886
1,802,233	140,988	40,194	1,168,046	2	95,687	23,375	62,397
(311,704)	(142,011)	(73,987)	(701,001)	—	(211,650)	(37,181)	(146,778)
1,591	(447)	(259)	2,086	—	(110)	(70)	(57)
(196,841)	(102,679)	(686)	(193,112)	(53)	6,312	(3,396)	6,804
(1)	—	—	—	—	—	(593)	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
5,318,561	1,644,482	3,926	3,457,596	7,067	629,137	784,798	558,252
—	—	—	—	—	—	—	—
5,318,561	1,644,482	3,926	3,457,596	7,067	629,137	784,798	558,252

Statement of Changes in Shareholders' Equity continued over

GLOBAL QUALITY EQUITY INCOME FUND (000) USD	GLOBAL REAL ESTATE SECURITIES FUND (000) USD	GLOBAL STRATEGIC EQUITY FUND (000) USD	GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP	ACTIVE COMMODITIES FUND (000) USD
359,890	64,787	1,726,463	95,086	198,008	888,702	214,025	11,118
14,699	14,675	336,200	7,492	881,501	506,334	83,287	1
(65,319)	(21,164)	(241,352)	(4,957)	(140,896)	(360,970)	(21,504)	(3,644)
(85)	41	28	(7)	3,147	(57)	224	(8)
(6,123)	(1,422)	(10,917)	310	(124,745)	(169,406)	11,083	124
(3,111)	(440)	—	—	—	(1)	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	(4,228)	—	—
299,951	56,477	1,810,422	97,924	817,015	860,374	287,115	7,591
—	—	—	—	—	—	—	(15)
299,951	56,477	1,810,422	97,924	817,015	860,374	287,115	7,576

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

Statement of assets and liabilities

as at 30 June 2018

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2017 (000) USD			COMBINED TOTAL PERIOD ENDED 30 JUNE 2018 (000) USD			STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD
			Notes					
Assets								
31,966,241	Investments, at value, excluding derivatives	1d)	33,925,605			149,085	1,057,106	50,389
236,305	Derivatives	1d)	153,881			–	–	51
1,114,716	Cash and cash equivalents	1g)	1,431,934			15,399	54,152	2,278
303,967	Debtors	7	471,295			35,099	3,201	648
33,621,229	Total Assets		35,982,715			199,583	1,114,459	53,366
Liabilities								
106,173	Bank overdraft		125,065			–	–	997
122,628	Derivatives	1d)	152,429			–	–	724
40,553	Distribution Payable on Income Shares	13	16,132			154	4,320	1
140,502	Creditors	8	297,267			23,918	6,137	11
409,856	Total Liabilities		590,893			24,072	10,457	1,733
33,211,373	Shareholders' equity before swing adjustment		35,391,822			175,511	1,104,002	51,633
4,228	Swing Adjustment		(15)			–	–	–
33,215,601	Shareholders' equity after swing adjustment		35,391,807			175,511	1,104,002	51,633

The accounts on pages 26 to 396 were approved by the Board of Directors on 29 August 2018 and are signed on its behalf by:

K M McFarland

Chairman

G D Cremen

Director

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

ASIA LOCAL CURRENCY BOND FUND (000) USD	EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD
18,534	231,278	1,032,918	100,344	113,425	391,557	2,390,680	579,242
1,300	6,100	968	19	82	24,645	76,212	6,304
1,877	31,546	24,726	4,500	6,623	21,178	161,450	72,425
230	5,092	26,276	1,936	1,680	8,996	51,332	13,843
21,941	274,016	1,084,888	106,799	121,810	446,376	2,679,674	671,814
41	1,005	–	790	–	3,696	4,945	9
254	7,242	95	46	–	15,953	82,972	5,967
59	8	391	13	220	251	910	1,494
18	418	7,366	63	3,952	5,058	16,481	449
372	8,673	7,852	912	4,172	24,958	105,308	7,919
21,569	265,343	1,077,036	105,887	117,638	421,418	2,574,366	663,895
–	–	–	–	–	–	–	–
21,569	265,343	1,077,036	105,887	117,638	421,418	2,574,366	663,895

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 2018

		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
	Notes*					
Assets						
Investments, at value, excluding derivatives	1d)	123,959	34,643	75,544	80,162	774,625
Derivatives	1d)	139	142	288	669	462
Cash and cash equivalents	1g)	9,647	3,139	4,534	13,396	6,467
Debtors	7	1,598	527	1,874	1,105	21,018
Total Assets		135,343	38,451	82,240	95,332	802,572
Liabilities						
Bank overdraft		500	3	51	8,541	–
Derivatives	1d)	778	6	11	188	–
Distribution Payable on Income Shares	13	366	806	1,400	304	1,157
Creditors	8	5,762	1,750	1,155	152	9,834
Total Liabilities		7,406	2,565	2,617	9,185	10,991
Shareholders' equity before swing adjustment		127,937	35,886	79,623	86,147	791,581
Swing Adjustment		–	–	–	–	–
Shareholders' equity after swing adjustment		127,937	35,886	79,623	86,147	791,581

* 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
120,488	83,316	583,921	97,168	418,180	515,448	212,979	790,450
–	5,849	6,865	1,193	4,230	11,302	1,563	3,072
656	28,680	40,549	9,008	57,096	12,181	58,855	208,854
2,009	383	7,863	1,667	17,689	18,435	3,235	18,607
123,153	118,228	639,198	109,036	497,195	557,366	276,632	1,020,983
–	7,032	708	3,266	9,200	11,022	1,504	5,276
–	6,348	6,495	1,107	8,498	2,581	3,153	7,086
–	35	24	–	–	639	–	52
112	468	823	1,625	8,011	15,659	14,556	1,942
112	13,883	8,050	5,998	25,709	29,901	19,213	14,356
123,041	104,345	631,148	103,038	471,486	527,465	257,419	1,006,627
–	–	–	–	–	–	–	–
123,041	104,345	631,148	103,038	471,486	527,465	257,419	1,006,627

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 2018

		ALL CHINA EQUITY FUND (000) USD	AMERICAN FRANCHISE FUND (000) USD	ASIA PACIFIC EQUITY OPPORTUNITIES FUND (000) USD	ASIA PACIFIC QUALITY EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD
	Notes*					
Assets						
Investments, at value, excluding derivatives	1d)	966,300	38,950	433,935	23,346	5,203,617
Derivatives	1d)	18	–	–	–	–
Cash and cash equivalents	1g)	30,227	2,923	6,596	823	87,885
Debtors	7	11,294	210	2,623	62	44,135
Total Assets		1,007,839	42,083	443,154	24,231	5,335,637
Liabilities						
Bank overdraft		21,266	–	117	–	561
Derivatives	1d)	13	–	–	–	–
Distribution Payable on Income Shares	13	–	–	–	–	–
Creditors	8	2,304	139	1,519	7	16,515
Total Liabilities		23,583	139	1,636	7	17,076
Shareholders' equity before swing adjustment		984,256	41,944	441,518	24,224	5,318,561
Swing Adjustment		–	–	–	–	–
Shareholders' equity after swing adjustment		984,256	41,944	441,518	24,224	5,318,561

* 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 DIVIDEND FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND (000) USD
1,596,155	3,769	3,383,485	6,760	606,323	751,381	553,299	632,539
–	23	1,109	–	63	55	–	–
22,078	963	97,797	302	19,430	32,777	5,141	1,055
31,722	187	35,131	15	5,140	2,371	2,820	28,774
1,649,955	4,942	3,517,522	7,077	630,956	786,584	561,260	662,368
3,442	927	–	–	62	294	508	13,220
–	15	589	–	5	49	2	–
–	–	–	–	–	332	–	–
2,031	74	59,337	10	1,752	1,111	2,498	11,082
5,473	1,016	59,926	10	1,819	1,786	3,008	24,302
1,644,482	3,926	3,457,596	7,067	629,137	784,798	558,252	638,066
–	–	–	–	–	–	–	–
1,644,482	3,926	3,457,596	7,067	629,137	784,798	558,252	638,066

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 2018

		GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY INCOME FUND (000) USD
	Notes*					
Assets						
Investments, at value, excluding derivatives	1d)	3,869,029	337,344	197,914	928,907	297,563
Derivatives	1d)	276	1	–	–	11
Cash and cash equivalents	1g)	80,640	3	3,068	41,990	4,850
Debtors	7	9,701	4,338	3,919	1,640	1,134
Total Assets		3,959,646	341,686	204,901	972,537	303,558
Liabilities						
Bank overdraft		78	1,682	–	–	357
Derivatives	1d)	352	–	10	–	1
Distribution Payable on Income Shares	13	116	–	–	–	2,710
Creditors	8	16,277	1,484	5,098	4,895	539
Total Liabilities		16,823	3,166	5,108	4,895	3,607
Shareholders' equity before swing adjustment		3,942,823	338,520	199,793	967,642	299,951
Swing Adjustment		–	–	–	–	–
Shareholders' equity after swing adjustment		3,942,823	338,520	199,793	967,642	299,951

* 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	ACTIVE COMMODITIES FUND (000) USD
54,932	1,770,213	90,924	811,790	841,735	273,913	–
–	8	–	–	12	–	117
2,195	66,485	7,107	8,160	19,583	12,594	7,906
187	3,902	142	19,658	1,763	1,125	157
57,314	1,840,608	98,173	839,608	863,093	287,632	8,180
–	22,337	–	–	–	–	–
–	15	–	–	–	–	317
259	–	–	–	–	–	–
578	7,834	249	22,593	2,719	517	272
837	30,186	249	22,593	2,719	517	589
56,477	1,810,422	97,924	817,015	860,374	287,115	7,591
–	–	–	–	–	–	(15)
56,477	1,810,422	97,924	817,015	860,374	287,115	7,576

* 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 2018, the cross Sub-Fund investments represent 0.97% 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 5 - 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 deemed to be the full amount thereof. If the above is unlikely to be paid or received in full, the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate, to reflect the true value thereof.

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

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

Swaps, comprising 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 counterparties.

The value of a credit default swap shall be determined by comparing it to the prevailing market price.

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

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

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

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

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

The Fund generates income from investments it may hold in the most junior class of securities of CLOs (typically preferred shares or subordinated securities) managed by other asset management companies. These junior class securities are subordinated to senior bond holders who typically receive a fixed rate of return on their investment.

The CLOs are leveraged funds and any excess cash flow or "excess spread" interest earned by the underlying securities in the fund less payments made to senior bond holders and less fund expenses and management fees) is paid to the holders of the CLOs' subordinated securities or preferred shares. The Fund recognizes a portion of these cash payments as interest income based on an expected rate of return through expected maturity, and any excess is then recognized as a return of capital.

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

e) Fair value adjustments

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

f) Swing Pricing

Frequent subscriptions and redemptions can potentially have a dilutive effect on the Fund's NAV per Share and be detrimental to the long term investors as a result of the transaction costs that are incurred by the Fund and/or as a result the acquisition and disposal of shares (price/offer margins, market-appropriate brokerages, commissions, charges etc.) which are included in the calculation of the Net Asset Value. The net amount resulting from the difference between subscriptions and redemptions determines the adjustment of the portfolio and thus the resulting expenses. The transaction costs incurred on the day of trading for subscriptions and redemptions will be paid by the investors who commission these transactions.

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

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

g) Cash and cash equivalents

Cash comprises current accounts as well as term deposits with banks. Cash equivalents are short-term highly liquid

Notes forming part of the financial statements continued

investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

h) Interest income

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

i) Dividend income

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

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

j) Expenses

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

k) Income and expense allocation

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

l) Taxation

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

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

A reduced tax rate of 0.01% per annum of the net assets will be applicable to the I, J and S Share Classes which are only

sold to and held by Institutional Investors and to all Classes of the U.S. Dollar Money Fund and the Sterling Money Fund. Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

m) Performance Fees

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

The amount of Performance Fee Payable (if any) is calculated and accrued in the Net Asset Value per Share on each Valuation Day, one day in arrears. The accrual can rise as well as fall during a Crystallisation Period, depending on the daily performance of the Share Class in relation to its Hurdle and High Water Mark/Extended Hurdle. The Performance Fee (if any) will become payable by the Share Class annually at the end of the Crystallisation Period. A Crystallisation Period corresponds to the financial year ending 31 December. If a Crystallisation Period commences after 1 January, the Crystallisation Period will be less than 12 months.

The Investment Manager will not refund performance fees to the Sub-Fund(s) after they have been paid at any Crystallisation Point. Performance fees payable as at the period-end, if any, are recorded under the creditor balance of the Statement of Assets and Liabilities and under the Performance Fees caption of the Statement of Operations as disclosed in note 6.

No performance fees were charged during the period for Active Commodities 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 subscription is made. Equalisation is repaid to the Shareholders on the occurrence of the redemption of the Shares or on the payment of a dividend.

3. Currency exchange rates

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

	30 JUNE 2018
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
Qatari 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
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 2018.

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2018
Sterling Money Fund				
A, Acc, GBP	934,850	79,581	118,744	895,687
A, Inc, GBP	952,944	113,033	64,820	1,001,157
D, Acc, GBP	8,699	–	108	8,591
D, Inc, GBP	16,946	–	–	16,946
I, Acc, GBP	1,089,463	249,733	386,267	952,929
I, Inc, GBP	15,186	1	11,086	4,101
S, Inc, GBP	3,668,001	3,275,602	4,109,919	2,833,684
Sterling Money Fund Total	6,686,089	3,717,950	4,690,944	5,713,095
U.S. Dollar Money Fund				
A, Acc, USD	2,768,885	994,190	1,264,733	2,498,342
A, Inc, USD	1,471,301	705,907	601,735	1,575,473
C, Inc, USD	35,090	1,856,784	50,770	1,841,104
D, Acc, USD	337,660	42,739	90,705	289,694
D, Inc, USD	8,027	18	1,289	6,756
F, Acc, USD	116,140	70,451	40,465	146,126
I, Acc, USD	22,177,257	9,414,672	12,786,110	18,805,819
S, Inc, USD	18,178,746	6,875,927	1,898,447	23,156,226
U.S. Dollar Money Fund Total	45,093,106	19,960,688	16,734,254	48,319,540
All China Bond Fund				
A, Inc-3, AUD, Hedged	–	647	–	647
A, Inc-3, CNH	–	636	–	636
A, Acc, USD	677	–	–	677
A, Inc-3, HKD	780	21	–	801
A, Inc-3, SGD, Hedged	–	662	–	662
A, Inc-3, USD	500	13	–	513
IX, Inc-3, CNH	–	636	–	636
S, Acc, USD	1,074,845	791,853	42,654	1,824,044
All China Bond Fund Total	1,076,802	794,468	42,654	1,828,616
Asia Local Currency Bond Fund				
S, Inc-2, USD	1,169,326	25,105	1,118	1,193,313
Asia Local Currency Bond Fund Total	1,169,326	25,105	1,118	1,193,313
Emerging Markets Blended Debt Fund				
A, Acc, USD	–	20,766	–	26,288
C, Inc-2, USD	–	2,623	–	39,231
F, Acc, USD	–	45,257	–	310,082
F, Inc-2, USD	–	589	–	74,784
I, Inc, USD	–	504	–	504
S, Acc, EUR	–	400	–	400

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2018
Emerging Markets Blended Debt Fund continued				
S, Acc, GBP	–	–	–	5,471,022
S, Acc, USD	–	–	–	2,771,164
Emerging Markets Blended Debt Fund Total	–	70,139	–	8,693,475
Emerging Markets Corporate Debt Fund				
A, Acc, CHF, Hedged	500	–	–	500
A, Acc, EUR, Hedged	500	145,897	95,698	50,699
A, Inc-2, HKD	15,879	–	–	15,879
A, Acc, USD	256,350	68,333	45,767	278,916
A, Inc-2, USD	248,751	8,393	5,201	251,943
C, Inc-2, AUD, Hedged (IRD)	126,079	27,282	37,841	115,520
C, Acc, USD	960,212	117,537	162,112	915,637
C, Inc, USD	34,547	22,835	3,610	53,772
C, Inc-2, USD	815,244	111,169	200,792	725,621
C, Inc-2, ZAR, Hedged (IRD)	440,096	67,600	218,412	289,284
F, Acc, USD	2,619,051	369,216	527,244	2,461,023
F, Inc, USD	67,741	159,855	12,519	215,077
F, Inc-2, USD	563,098	42,746	104,285	501,559
I, Acc, EUR	2,416,913	2,129	1,455	2,417,587
I, Acc, EUR, Hedged	5,867,397	1,623	–	5,869,020
I, Acc, USD	25,259,158	2,380,201	7,742,350	19,897,009
I, Inc-2, USD	22,511	151,106	983	172,634
IX, Acc, USD	9,001	–	–	9,001
IX, Inc-2, USD	1,482,585	211,332	1,177,553	516,364
J, Acc, CHF, Hedged	–	475	–	475
J, Acc, EUR, Hedged	149,400	56,100	–	205,500
J, Acc, GBP, Hedged	–	363	–	363
J, Acc, USD	73,701	1,460	9,260	65,901
JX, Acc, EUR, Hedged	60,795	833	51,800	9,828
S, Acc, EUR, Hedged	429	309,605	1	310,033
S, Acc, USD	3,199,344	725,497	356,859	3,567,982
S, Inc, USD	1,648,286	44,259	–	1,692,545
Emerging Markets Corporate Debt Fund Total	46,337,568	5,025,846	10,753,742	40,609,672
Emerging Markets Hard Currency Debt Fund				
A, Inc-2, USD	80,447	5,413	32,844	53,016
C, Acc, USD	500	3,076	–	3,576
F, Inc-2, USD	63,323	31,650	2,984	91,989
I, Acc, EUR	480,228	1,934	787	481,375
I, Acc, EUR, Hedged	–	1,464	–	1,464
I, Acc, GBP	685,242	1,083	–	686,325
I, Acc, USD	90,846	106,206	8,981	188,071
S, Acc, USD	1,507,864	779,322	321,056	1,966,130
Emerging Markets Hard Currency Debt Fund Total	2,908,450	930,148	366,652	3,471,946
Emerging Markets Investment Grade Corporate Debt Fund				
F, Acc, USD	807	4,766	499	5,074
I, Acc, USD	3,946,347	1,146,509	2,350,137	2,742,719
S, Inc-2, USD	2,735,475	68,160	–	2,803,635
Emerging Markets Investment Grade Corporate Debt Fund Total	6,682,629	1,219,435	2,350,636	5,551,428

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2018
Emerging Markets Local Currency Debt Fund				
A, Acc, USD	172,597	350,743	373,696	149,644
A, Inc-2, USD	140,964	202	36,820	104,346
C, Acc, USD	133,406	275,655	131,896	277,165
C, Inc-2, USD	2,087,337	328,564	427,910	1,987,991
F, Acc, USD	325,105	111,940	104,323	332,722
F, Inc-2, USD	760,312	125,389	145,233	740,468
I, Acc, EUR	9,246,436	8,600	1,742,951	7,512,085
I, Acc, EUR, Hedged	–	400	–	400
I, Acc, USD	1,969,120	1,097,905	1,023,561	2,043,464
I, Inc-2, USD	520,822	858,848	360,599	1,019,071
IX, Inc-2, USD	19,196	7,430	26,626	–
S, Acc, USD	4,181,037	6,520	2,047,577	2,139,980
Emerging Markets Local Currency Debt Fund Total	19,556,332	3,172,196	6,421,192	16,307,336
Emerging Markets Local Currency Dynamic Debt Fund				
A, Acc, EUR	121,514	10,656	115,727	16,443
A, Acc, USD	90,196	101,924	57,086	135,034
A, Inc-3, USD	–	512	–	512
C, Acc, USD	500	–	–	500
I, Acc, EUR	10,581,748	204,049	8,721,360	2,064,437
I, Inc-2, EUR	1,467,822	199,000	1,661,200	5,622
I, Acc, EUR, Hedged	–	570,400	–	570,400
I, Acc, GBP	10,381,114	1,171,588	618,105	10,934,597
I, Acc, USD	7,923,398	6,951,385	7,905,021	6,969,762
IX, Acc, EUR	500	11,900	–	12,400
IX, Acc, USD	4,700	29,437	6,800	27,337
J, Acc, CHF, Hedged	6,211,345	63,854	6,274,677	522
J, Acc, EUR	500	–	1	499
J, Acc, EUR, Hedged	6,909,167	8,912,782	7,084,125	8,737,824
J, Acc, GBP, Hedged	221,468	2,420	223,514	374
J, Acc, USD	5,977,646	305,190	5,910,749	372,087
S, Acc, EUR	31,165,451	5,989,340	–	37,154,791
S, Inc-2, EUR	2,430,400	5,811,074	–	8,241,474
S, Acc, GBP	4,092,434	30	4,092,464	–
S, Acc, USD	33,637,716	2,934,850	2,843,891	33,728,675
Emerging Markets Local Currency Dynamic Debt Fund Total	121,217,619	33,270,391	45,514,720	108,973,290
Emerging Markets Local Currency Total Return Debt Fund				
I, Acc, EUR, Hedged	–	400	–	400
I, Acc, USD	9,961,889	8,135,933	1,500,000	16,597,822

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2018
Emerging Markets Local Currency Total Return Debt Fund continued				
JX, Acc, EUR	421	–	–	421
S, Inc-2, USD	13,666,363	6,306,463	1,634	19,971,192
Emerging Markets Local Currency Total Return Debt Fund Total	23,628,673	14,442,796	1,501,634	36,569,835
European High Yield Bond Fund				
A, Inc-2, EUR	331,560	13,527	29,819	315,268
A, Acc, GBP, Hedged	47,654	3,495	6,146	45,003
A, Inc-2, GBP, Hedged	146,008	32,921	11,537	167,392
C, Inc-2, AUD, Hedged (IRD)	115,919	60,356	129,930	46,345
C, Inc-2, EUR	430,249	19,565	32,983	416,831
C, Inc-2, USD	194,397	13,705	36,857	171,245
C, Acc, USD, Hedged	373,511	25,885	45,102	354,294
C, Inc, USD, Hedged	56,122	178	4,569	51,731
C, Inc-2, USD, Hedged	1,372,309	16,117	212,569	1,175,857
C, Inc-3, ZAR, Hedged (IRD)	1,697,105	139,528	312,458	1,524,175
F, Acc, EUR	39,664	154	13,332	26,486
F, Acc, USD	91,459	3,143	52,281	42,321
F, Inc-2, USD	198,150	12,506	47,921	162,735
F, Acc, USD, Hedged	971,866	72,049	81,229	962,686
F, Inc, USD, Hedged	42,613	114	20,203	22,524
F, Inc-2, USD, Hedged	1,652,296	52,657	321,074	1,383,879
I, Acc, USD, Hedged	742,825	263,502	402,622	603,705
I, Inc-2, USD, Hedged	504,269	77,183	419,735	161,717
European High Yield Bond Fund Total	9,007,976	806,585	2,180,367	7,634,194
Global High Yield Bond Fund				
C, Acc, USD	88,840	7,008	6,515	89,333
C, Inc-2, USD	38,253	79	14,754	23,578
F, Acc, USD	3,487	–	–	3,487
F, Inc-2, USD	25,161	626	–	25,787
S, Inc, USD	1,586,944	141,743	143,408	1,585,279
Global High Yield Bond Fund Total	1,742,685	149,456	164,677	1,727,464
Global Total Return Credit Fund				
A, Inc, EUR, Hedged	429	5	1	433
A, Acc, USD	500	31,188	1,796	29,892
A, Inc-3, USD	513	13	–	526
C, Acc, EUR, Hedged	450	–	–	450
C, Acc, USD	500	–	–	500
C, Inc-2, USD	510	10	(1)	521
F, Acc, USD	500	–	–	500
F, Inc-2, USD	510	10	(1)	521
I, Acc, EUR, Hedged	425	–	–	425
I, Acc, USD	500	410,257	633	410,124
S, Acc, USD	–	650	–	650
S, Inc-2, USD	3,257,893	524,444	142,471	3,639,866
Global Total Return Credit Fund Total	3,262,730	966,577	144,899	4,084,408
Investment Grade Corporate Bond Fund				
A, Inc-2, EUR, Hedged	492,831	37,713	48,649	481,895
A, Inc-2, GBP, Hedged	229,606	3,598	16,213	216,991

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2018
Investment Grade Corporate Bond Fund continued				
A, Inc-3, HKD	4,399	4	795	3,608
A, Acc, USD	393,888	48,770	71,239	371,419
A, Inc-2, USD	286,863	82,059	86,285	282,637
A, Inc-3, USD	21,005	1,301	8,675	13,631
C, Inc-2, AUD, Hedged (IRD)	7,448	276	1,745	5,979
C, Inc-2, EUR, Hedged	7,131	851	985	6,997
C, Inc-2, USD	768,275	49,032	229,983	587,324
C, Inc-2, ZAR, Hedged (IRD)	125,287	33,421	34,852	123,856
D, Inc-2, USD	426	7	433	–
F, Acc, USD	530,517	67,466	110,229	487,754
F, Inc-2, USD	352,819	8,858	72,540	289,137
I, Acc, USD	444,487	279,445	81,476	642,456
J, Inc, GBP, Hedged	101,577	45,000	400	146,177
Investment Grade Corporate Bond Fund Total	3,766,559	657,801	764,499	3,659,861
Latin American Corporate Debt Fund				
A, Acc, EUR, Hedged	410	2,770	–	3,180
A, Acc, USD	2,707,244	426,156	781,757	2,351,643
A, Inc-2, USD	4,194,564	512,694	1,320,241	3,387,017
C, Acc, USD	1,618,358	208,686	329,493	1,497,551
C, Inc, USD	166,822	44,499	15,984	195,337
C, Inc-2, USD	3,976,720	234,499	645,186	3,566,033
F, Acc, USD	3,445,157	368,304	639,540	3,173,921
F, Inc, USD	473,821	29,404	13,932	489,293
F, Inc-2, USD	6,482,181	358,880	911,037	5,930,024
I, Acc, EUR, Hedged	365,142	82,740	311,080	136,802
I, Acc, USD	21,091,299	2,148,893	9,499,130	13,741,062
I, Inc-2, USD	515,246	65,679	97,729	483,196
IX, Acc, EUR, Hedged	425	–	–	425
IX, Inc-2, USD	526,715	167,100	162,124	531,691
J, Acc, USD	500	–	–	500
Latin American Corporate Debt Fund Total	45,564,604	4,650,304	14,727,233	35,487,675
Latin American Investment Grade Corporate Debt Fund				
A, Acc, USD	74,567	–	15,219	59,348
C, Acc, USD	1,971	–	499	1,472
F, Acc, USD	7,645	–	499	7,146
F, Inc-2, USD	509	10	(1)	520
I, Acc, USD	5,751,496	3,657,766	4,196,547	5,212,715
S, Acc, USD	885,522	145,138	133,379	897,281
Latin American Investment Grade Corporate Debt Fund Total	6,721,710	3,802,914	4,346,142	6,178,482

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2018
Onshore Renminbi Bond Fund				
S, Inc, USD	846,126	–	846,126	–
Onshore Renminbi Bond Fund Total	846,126	–	846,126	–
Target Return Bond Fund				
A, Acc, USD	60,710	235	5,663	55,282
A, Inc, USD	219,299	2,794	14,038	208,055
C, Inc, USD	95,102	24,758	26,383	93,477
D, Inc, USD	1,399	1	110	1,290
F, Acc, USD	18,012	9,410	73	27,349
I, Acc, EUR, Hedged	298,901	54,891	24,821	328,971
I, Acc, USD	3,350,952	197,989	1,393,816	2,155,125
S, Acc, EUR, Hedged	4,789,075	–	3,582,919	1,206,156
Target Return Bond Fund Total	8,833,450	290,078	5,047,823	4,075,705
Emerging Markets Multi-Asset Fund				
A, Acc, USD	26,205	73,531	36,378	63,358
A, Inc-3, USD	510	22,432	22,422	520
C, Acc, USD	197,657	696,224	317,348	576,533
C, Inc-2, USD	331,952	458,705	327,544	463,113
I, Acc, GBP	6,169,226	26,145	17,461	6,177,910
S, Acc, GBP	10,076,839	5,344	–	10,082,183
Emerging Markets Multi-Asset Fund Total	16,802,389	1,282,381	721,153	17,363,617
Global Diversified Growth Fund				
A, Acc, USD	411,665	5,598	33,738	383,525
C, Acc, USD	1,914	–	1,914	–
I, Acc, USD	82,502	2,417,293	3,152	2,496,643
S, Acc, USD	1,854,719	6,298	126,854	1,734,163
Global Diversified Growth Fund Total	2,350,800	2,429,189	165,658	4,614,331
Global Diversified Growth Fund (Euro)				
A, Acc, EUR	500	–	–	500
A, Inc, EUR	500	–	–	500
C, Acc, EUR	500	–	–	500
I, Acc, EUR	12,505,151	3,167,766	80,098	15,592,819
S, Acc, EUR	6,646,844	477,907	45,349	7,079,402
Global Diversified Growth Fund (Euro) Total	19,153,495	3,645,673	125,447	22,673,721
Global Multi-Asset Income Fund				
A, Inc-3, AUD, Hedged (IRD)	252,469	48,564	25,524	275,509
A, Acc, EUR, Hedged	49,353	68,513	4,091	113,775
A, Inc-2, EUR, Hedged	246,065	102,263	99,829	248,499
A, Inc-3, HKD	130,899	478,436	66,968	542,367
A, Inc-3, SGD, Hedged	252,250	161,081	73,448	339,883
A, Acc, USD	1,430,021	314,208	344,402	1,399,827
A, Inc-2, USD	1,592,538	49,530	271,142	1,370,926
A, Inc-3, USD	1,053,912	141,724	336,955	858,681
C, Inc-2, EUR, Hedged	32,655	70,251	24,802	78,104
C, Acc, EUR, Hedged	425	20,898	2,512	18,811
C, Acc, USD	1,078,398	924,975	136,674	1,866,699
C, Inc, USD	70,977	164,728	23,111	212,594
C, Inc-2, USD	1,471,916	176,206	135,818	1,512,304
C, Inc-3, USD	16,648	403,822	8,542	411,928

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2018
Global Multi-Asset Income Fund continued				
C, Inc-3, ZAR, Hedged (IRD)	3,519	7,569	3,898	7,190
F, Acc, USD	877,813	1,502,665	95,773	2,284,705
F, Inc, USD	86,631	356,788	2,640	440,779
F, Inc-2, USD	1,362,601	395,802	197,285	1,561,118
I, Acc, EUR, Hedged	232,188	118,388	26,497	324,079
I, Acc, USD	3,646,684	2,478,568	775,846	5,349,406
I, Inc, USD	501	13,922	–	14,423
I, Inc-2, USD	512,676	156,963	86,404	583,235
IX, Acc, CHF, Hedged	500	–	–	500
IX, Inc, CHF, Hedged	516	3,589	–	4,105
IX, Acc, EUR, Hedged	10,271	2,868	751	12,388
IX, Inc, EUR, Hedged	1,517	556	(1)	2,074
IX, Inc-2, USD	148,722	46,292	45,023	149,991
J, Acc, GBP, Hedged	273,873	271,346	247,193	298,026
J, Inc-2, GBP, Hedged	–	531,832	2,105	529,727
S, Acc, CHF, Hedged	3,903,400	–	–	3,903,400
S, Acc, EUR, Hedged	1,264	–	1,264	–
S, Acc, USD	83,490	38,817	1,619	120,688
S, Inc-2, USD	598,030	5,456	603,486	–
Global Multi-Asset Income Fund Total	19,422,722	9,056,620	3,643,601	24,835,741
Global Multi-Asset Total Return Fund				
A, Acc, USD	–	500	–	500
I, Acc, USD	–	13,992,405	907,553	13,084,852
IX, Acc, USD	–	257,421	10,040	247,381
S, Acc, EUR, Hedged	–	400	–	400
Global Multi-Asset Total Return Fund Total	–	14,250,726	917,593	13,333,133
Global Strategic Managed Fund				
A, Acc, EUR, Hedged	–	400	–	400
A, Inc-2, GBP, Hedged	9,948	18,793	–	28,741
A, Acc, HKD	4,353	–	–	4,353
A, Acc, USD	1,407,461	45,217	144,072	1,308,606
A, Inc, USD	776,218	10,299	76,474	710,043
A, Inc-2, USD	4,787	10,347	2,022	13,112
C, Inc-2, AUD, Hedged (IRD)	177,062	170,129	130,311	216,880
C, Acc, USD	–	13,876	497	13,379
C, Inc, USD	536,863	244,250	106,644	674,469
C, Inc-2, USD	157,575	190,452	79,032	268,995
C, Inc-2, ZAR, Hedged (IRD)	331,000	239,773	188,743	382,030

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2018
Global Strategic Managed Fund continued				
D, Acc, USD	120,524	724	2,946	118,302
D, Inc, USD	81,527	–	3,573	77,954
F, Acc, EUR, Hedged	85,783	9,669	8,035	87,417
F, Inc, GBP, Hedged	148,690	4,310	13,345	139,655
F, Acc, USD	1,337,753	339,283	112,801	1,564,235
F, Inc, USD	7,780	886	1,139	7,527
F, Inc-2, USD	101,591	37,977	7,464	132,104
I, Acc, EUR	950	3,152	(1)	4,103
I, Acc, EUR, Hedged	425	391	–	816
I, Acc, GBP, Hedged	292,833	59,763	1,512	351,084
I, Acc, USD	15,471,121	4,575,946	459,130	19,587,937
IX, Inc, USD	95,778	697	–	96,475
S, Acc, USD	41,655	2,408,720	24,613	2,425,762
Global Strategic Managed Fund Total	21,191,677	8,385,054	1,362,352	28,214,379
All China Equity Fund				
A, Acc, CNH	–	171,196	–	171,196
A, Acc, EUR, Hedged	–	137,395	–	137,395
A, Acc, HKD	78	1,818,442	54,791	1,763,729
A, Acc, USD	362,228	9,324,515	1,149,840	8,536,903
A, Inc, USD	58,101	309,841	32,210	335,732
A, Acc, SGD, Hedged	–	164,328	2,100	162,228
C, Acc, USD	50	215,721	–	215,771
F, Acc, USD	–	6,870	–	6,870
I, Acc, EUR, Hedged	–	279,839	7,961	271,878
I, Acc, USD	5,715,762	17,575,875	1,131,434	22,160,203
I, Inc, USD	51	–	–	51
IX, Acc, EUR, Hedged	–	400	–	400
IX, Inc, GBP	54,588	194,948	71,204	178,332
IX, Acc, USD	17,782	879,710	12,016	885,476
S, Acc, USD	3,160,025	187,504	1,893,214	1,454,315
All China Equity Fund Total	9,368,665	31,266,584	4,354,770	36,280,479
American Franchise Fund				
A, Acc, USD	240,181	18,519	43,901	214,799
A, Inc, USD	200,871	2,209	29,990	173,090
C, Inc, USD	52,504	45,445	34,013	63,936
F, Acc, USD	67,659	4,896	12,252	60,303
I, Inc, USD	103,085	74,670	91,886	85,869
American Franchise Fund Total	664,300	145,739	212,042	597,997
Asia Pacific Equity Opportunities Fund				
A, Acc, USD	117,869	116,424	80,581	153,712
A, Inc, USD	43,782	1,247	28,088	16,941
C, Acc, USD	50	23,122	41	23,131
C, Inc, USD	8,463	1,752	847	9,368
F, Acc, USD	49,310	41,360	5,500	85,170
I, Acc, EUR	15,494	48,540	15,493	48,541
I, Inc, GBP	73,374	–	19,974	53,400
I, Acc, USD	9,721,518	3,027,450	93,154	12,655,814

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2018
Asia Pacific Equity Opportunities Fund continued				
IX, Acc, USD	50	59,687	–	59,737
IX, Inc, USD	78,878	25,423	51,488	52,813
J, Acc, EUR	–	43	–	43
J, Acc, USD	231,917	113,545	38,017	307,445
S, Acc, USD	714,447	56,007	442,618	327,836
Asia Pacific Equity Opportunities Fund Total	11,055,152	3,514,600	775,801	13,793,951
Asia Pacific Quality Equity Fund				
A, Acc, USD	–	50	–	50
I, Acc, USD	–	50	–	50
S, Acc, USD	–	1,288,659	–	1,288,659
Asia Pacific Quality Equity Fund Total	–	1,288,759	–	1,288,759
Asian Equity Fund				
A, Acc, EUR, Hedged	–	1,800	–	1,800
A, Acc, HKD	–	78	–	78
A, Acc, USD	6,505,047	1,420,777	685,066	7,240,758
A, Inc, USD	2,842,609	98,111	501,846	2,438,874
A, Acc, SGD, Hedged	–	650	–	650
C, Acc, USD	30,557	251,495	18,462	263,590
C, Inc, USD	945,959	541,944	449,620	1,038,283
F, Acc, USD	1,639,709	693,813	357,432	1,976,090
I, Acc, EUR	–	27,043	–	27,043
I, Acc, EUR, Hedged	–	400	–	400
I, Acc, GBP	1,425,087	54,853	138,682	1,341,258
I, Acc, USD	102,624,852	44,073,072	6,166,066	140,531,858
IX, Acc, EUR, Hedged	–	400	–	400
IX, Acc, USD	1,593,445	719,820	114,721	2,198,544
IX, Inc, USD	104,237	64,995	8,106	161,126
J, Acc, USD	589,008	3,158,670	23,251	3,724,427
S, Acc, USD	15,091	12,122	13,775	13,438
Asian Equity Fund Total	118,315,601	51,120,043	8,477,027	160,958,617
Emerging Markets Equity Fund				
A, Acc, EUR	429	–	–	429
A, Acc, USD	1,144,368	18,537	252,444	910,461
C, Acc, USD	244,261	140,212	79,528	304,945
F, Acc, USD	510,754	164,168	228,623	446,299
I, Acc, EUR	613,287	190,739	593,810	210,216
I, Acc, EUR, Hedged	–	400	–	400
I, Acc, GBP	2,406,594	6,758	–	2,413,352

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2018
Emerging Markets Equity Fund continued				
I, Acc, USD	3,549,210	386,197	146,779	3,788,628
IX, Acc, EUR, Hedged	–	400	–	400
IX, Inc, USD	1,466,960	926,614	559,400	1,834,174
J, Acc, GBP	272,421	–	77,314	195,107
J, Acc, USD	2,426,200	1,260,679	477,839	3,209,040
JX, Acc, EUR	195,509	51,408	139,185	107,732
JX, Acc, GBP	31,086	3,250	22,914	11,422
JX, Inc, GBP	2,025,417	306,688	989,305	1,342,800
JX, Acc, USD	186,531	9,520	85,158	110,893
S, Inc, AUD	18,532,773	1,572,853	935,023	19,170,603
S, Acc, EUR	1,338,515	–	860	1,337,655
S, Acc, GBP	1,616,520	–	540	1,615,980
S, Acc, USD	24,890,245	3,455	73,398	24,820,302
Emerging Markets Equity Fund Total	61,451,080	5,041,878	4,662,120	61,830,838
Enhanced Natural Resources Fund				
A, Acc, USD	75,064	1,633	26,727	49,970
C, Acc, USD	50	2,169	–	2,219
F, Acc, USD	126,846	13,924	8,475	132,295
I, Acc, EUR, Hedged	3,725	147,000	147,000	3,725
I, Acc, USD	58,934	–	13,080	45,854
S, Acc, USD	1,650,473	96	1,646,686	3,883
Enhanced Natural Resources Fund Total	1,915,092	164,822	1,841,968	237,946
European Equity Fund				
A, Acc, EUR	1,797,429	431,515	709,772	1,519,172
A, Inc, EUR	82,576	6,014	5,823	82,767
A, Acc, HKD	78	36,079	–	36,157
A, Acc, USD	2,304,127	328,654	429,190	2,203,591
A, Inc, USD	71,847	3,943	4,502	71,288
A, Acc, USD, PCHSC	886,413	256,492	156,493	986,412
C, Acc, EUR	49,595	43,254	5,315	87,534
C, Acc, USD	1,599,374	1,090,837	324,519	2,365,692
C, Inc, USD	212,236	47,764	43,026	216,974
C, Acc, USD, PCHSC	4,199,606	1,053,191	933,044	4,319,753
D, Inc, USD	198	–	198	–
F, Acc, EUR	80,436	84,636	7,084	157,988
F, Acc, USD	9,342,175	3,891,889	1,769,630	11,464,434
F, Acc, USD, PCHSC	7,777,110	1,375,952	2,235,647	6,917,415
I, Acc, EUR	27,824,927	4,510,396	9,001,032	23,334,291
I, Inc, EUR	44,573	448,890	17,581	475,882
I, Acc, USD	10,297,417	4,259,328	1,806,083	12,750,662
I, Acc, USD, PCHSC	4,271,265	1,882,300	1,735,352	4,418,213
IX, Acc, EUR	–	7,540,135	101,872	7,438,263
IX, Acc, EUR, PCHSC	43	997,312	174,706	822,649
J, Acc, EUR	6,351,464	11,743,803	1,352,685	16,742,582
S, Acc, EUR	1,391,989	381,497	–	1,773,486
S, Acc, USD	12,796,533	18,623	10,979	12,804,177
European Equity Fund Total	91,381,411	40,432,504	20,824,533	110,989,382

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2018
Global Dividend Fund				
S, Acc, USD	286,607	–	–	286,607
Global Dividend Fund Total	286,607	–	–	286,607
Global Dynamic Fund				
A, Acc, EUR, PCHSC	425	79,792	–	80,217
A, Acc, USD	101,765	4,117	9,606	96,276
A, Inc, USD	14,548	4,767	4,911	14,404
C, Inc, USD	206,870	20,730	37,511	190,089
D, Inc, USD	939	–	939	–
F, Acc, USD	86,742	34	2,357	84,419
I, Acc, EUR	–	108,303	–	108,303
I, Acc, EUR, PCHSC	425	–	–	425
I, Acc, USD	7,808,407	430,368	415,684	7,823,091
I, Inc, USD	126,840	138,106	11,600	253,346
IX, Acc, EUR, PCHSC	335,744	581,697	31,171	886,270
J, Inc, USD	3,188,700	19,900	1,571,360	1,637,240
S, Acc, EUR	45	1,275,860	1,275,905	–
S, Acc, USD	6,700,798	410,624	3,372,684	3,738,738
S, Inc, USD	5,683,004	293,131	842,711	5,133,424
Z, Inc, USD	808,608	20,271	39,117	789,762
Global Dynamic Fund Total	25,063,860	3,387,700	7,615,556	20,836,004
Global Endurance Equity Fund				
A, Acc, EUR	3,317	–	–	3,317
A, Inc-3, HKD	81	1	–	82
A, Acc, USD	4,970	581,671	2,340	584,301
A, Inc-2, USD	24,000	112,108	31,288	104,820
C, Inc-2, AUD, Hedged (IRD)	26,925	3,938	19,219	11,644
C, Acc, USD	12,180	1,385	9,067	4,498
C, Inc-2, USD	40,241	3,347	18,950	24,638
C, Inc-2, ZAR, Hedged (IRD)	128,557	139,939	125,001	143,495
I, Inc-2, EUR, Hedged	1,138,733	–	(1)	1,138,734
I, Acc, USD	3,544,948	109,703	1,183,424	2,471,227
IX, Inc, USD	8,708	457	9,165	–
S, Acc, USD	19,232,241	24,876	95,692	19,161,425
Global Endurance Equity Fund Total	24,164,901	977,425	1,494,145	23,648,181
Global Energy Fund				
A, Acc, EUR	1,096,139	13,954	550,982	559,111
A, Acc, SGD, Hedged	82,676	21,752	47,817	56,611
A, Acc, USD	8,594,361	2,178,352	2,537,837	8,234,876
A, Inc, USD	578,121	41,492	101,958	517,655

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2018
Global Energy Fund continued				
C, Acc, USD	50	–	–	50
C, Inc, USD	1,691,840	115,065	328,073	1,478,832
F, Inc, GBP	6,122	6	–	6,128
F, Acc, USD	793,429	35,298	134,771	693,956
I, Acc, EUR	1,250,184	267,518	289,446	1,228,256
I, Acc, USD	1,305,939	18,499	1,044,810	279,628
I, Inc, USD	187,411	1,443	47,899	140,955
IX, Inc, USD	131,778	1,113	39,056	93,835
S, Acc, USD	805,969	–	8,389	797,580
Global Energy Fund Total	16,524,019	2,694,492	5,131,038	14,087,473
Global Equity Fund				
A, Acc, EUR	812	–	58	754
A, Acc, USD	83,461	3,484	12,380	74,565
A, Inc, USD	146,989	3,013	22,279	127,723
C, Inc, USD	6,608	–	–	6,608
D, Acc, USD	6,674	–	2,720	3,954
D, Inc, USD	1,788	–	–	1,788
F, Acc, USD	186,076	23,270	17,873	191,473
I, Acc, USD	8,565,603	1,542,000	3,308,739	6,798,864
I, Inc, USD	8,065,995	1,027,675	362,006	8,731,664
IX, Inc, USD	24,080	166	–	24,246
S, Acc, USD	3,022,136	–	298,213	2,723,923
Global Equity Fund Total	20,110,222	2,599,608	4,024,268	18,685,562
Global Franchise Fund				
A, Inc-2, AUD, Hedged (IRD)	312,021	30,712	81,718	261,015
A, Acc, CHF, Hedged	115,619	29,527	15,676	129,470
A, Inc-2, CNH, Hedged (IRD)	25,015	55,638	3,687	76,966
A, Acc, EUR	882,763	68,724	166,467	785,020
A, Inc, EUR	32,703	–	–	32,703
A, Acc, EUR, PCHSC	5,192	242,231	70,450	176,973
A, Acc, HKD	146,174	58,419	5,281	199,312
A, Inc-2, HKD	521,556	281,150	383,909	418,797
A, Acc, SGD, Hedged	791,664	151,247	125,164	817,747
A, Acc, USD	11,395,933	886,315	1,359,912	10,922,336
A, Inc, USD	1,156,307	50,032	111,832	1,094,507
A, Inc-2, USD	1,104,353	337,256	318,850	1,122,759
A, Acc, USD, PCHSC	1,082,112	114,226	107,452	1,088,886
C, Inc-2, AUD, Hedged (IRD)	259,816	320,070	196,299	383,587
C, Acc, EUR, Hedged	43	8,027	–	8,070
C, Acc, USD	4,657,256	913,201	661,556	4,908,901
C, Inc, USD	2,726,634	230,081	444,884	2,511,831
C, Inc-2, USD	435,397	99,863	51,204	484,056
C, Acc, USD, PCHSC	2,643,568	398,752	308,768	2,733,552
C, Inc-2, ZAR, Hedged (IRD)	141,773	161,286	141,983	161,076
F, Acc, USD	8,341,274	1,274,033	1,238,276	8,377,031
F, Inc-2, USD	628,963	88,709	93,190	624,482
F, Acc, USD, PCHSC	3,382,234	283,955	459,932	3,206,257
I, Inc, CHF, Hedged	2,083	–	–	2,083

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2018
Global Franchise Fund continued				
I, Acc, EUR	38,236	15,286	2,236	51,286
I, Acc, EUR, PCHSC	450	10,833	–	11,283
I, Acc, GBP, Hedged	347,479	83,519	32,569	398,429
I, Acc, USD	35,271,762	3,946,517	2,739,800	36,478,479
I, Inc, USD	1,099,955	97,873	68,353	1,129,475
I, Acc, USD, PCHSC	1,204,127	662,832	495,288	1,371,671
IX, Acc, EUR	202,169	40,802	31,501	211,470
IX, Acc, EUR, PCHSC	–	2,600	–	2,600
IX, Acc, USD	664,255	99,201	67,174	696,282
IX, Inc, USD	1,114,128	82,869	69,938	1,127,059
J, Acc, USD	3,450	44,100	(1)	47,551
S, Acc, USD	32,509	–	10,307	22,202
Global Franchise Fund Total	80,768,973	11,169,886	9,863,655	82,075,204
Global Gold Fund				
A, Acc, EUR, Hedged	122,181	14,606	111,005	25,782
A, Acc, USD	6,290,271	1,968,257	2,118,569	6,139,959
A, Inc, USD	1,281,347	254,656	296,460	1,239,543
C, Acc, EUR	425	16,595	–	17,020
C, Inc, USD	3,207,132	1,435,839	1,751,421	2,891,550
F, Acc, USD	747,992	53,672	41,132	760,532
I, Acc, GBP	4,908	24	414	4,518
I, Acc, USD	4,046,749	1,391,879	1,633,387	3,805,241
IX, Acc, EUR	27,620	175,774	131,814	71,580
IX, Inc, USD	186,979	269,437	76,970	379,446
S, Inc, USD	8,002	43	8,045	–
Global Gold Fund Total	15,923,606	5,580,782	6,169,217	15,335,171
Global Natural Resources Fund				
A, Acc, CHF, Hedged	3,201	–	3,201	–
A, Acc, EUR, Hedged	47	5,157	1	5,203
A, Acc, HKD	24,618	1,866	6,859	19,625
A, Acc, SGD, Hedged	108,334	281,765	110,958	279,141
A, Acc, USD	5,047,402	764,817	1,252,259	4,559,960
A, Inc, USD	7,606,170	451,848	5,213,500	2,844,518
C, Inc, USD	5,236,444	2,410,211	2,304,748	5,341,907
F, Acc, SGD, Hedged	22,883	–	22,883	–
F, Acc, USD	2,834,228	285,359	480,857	2,638,730
I, Acc, EUR	18,711	10,032	11,765	16,978
I, Acc, GBP	899,046	288	246,020	653,314

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2018
Global Natural Resources Fund continued				
I, Acc, USD	1,301,769	2,509,666	510,839	3,300,596
IX, Inc, USD	20,802	7,783	–	28,585
S, Acc, USD	30,244	6,844	10,488	26,600
Global Natural Resources Fund Total	23,153,899	6,735,636	10,174,378	19,715,157
Global Quality Equity Fund				
A, Inc, USD	647,594	3,321	–	650,915
I, Acc, USD	29,948,631	611,381	213,249	30,346,763
I, Inc, USD	5,283,376	175,937	201,756	5,257,557
IX, Inc, USD	51	–	–	51
S, Inc, USD	7,732	13,548	3,084	18,196
Global Quality Equity Fund Total	35,887,384	804,187	418,089	36,273,482
Global Quality Equity Income Fund				
A, Acc, EUR	50	–	–	50
A, Inc, EUR	20,050	–	–	20,050
A, Acc, EUR, PCHSC	450	–	–	450
A, Acc, USD	65,325	967	37,830	28,462
A, Inc, USD	138,672	172	81,341	57,503
A, Inc-2, USD	28,751	108	916	27,943
C, Acc, USD	1,533,078	153,183	393,314	1,292,947
C, Inc-2, USD	589,934	58,769	187,200	461,503
C, Inc-3, USD	74,097	4,294	16,713	61,678
C, Acc, USD, PCHSC	23,993	5,306	6,988	22,311
C, Inc-2, USD, PCHSC	56,524	463	7,663	49,324
C, Inc-3, USD, PCHSC	46,967	5,096	16,282	35,781
F, Acc, USD	1,102,684	69,146	180,964	990,866
F, Inc-2, USD	609,155	77,830	93,540	593,445
F, Inc-2, USD, PCHSC	66,610	18,231	13,455	71,386
I, Acc, EUR	50	–	–	50
I, Acc, EUR, PCHSC	450	–	–	450
I, Acc, USD	1,699,315	31,966	774,764	956,517
I, Inc, USD	480,474	34,236	15,041	499,669
I, Inc-2, USD	216,087	37,526	5,738	247,875
I, Inc-2, USD, PCHSC	26,553	16	1,035	25,534
IX, Inc, USD	25,417	1,015	490	25,942
S, Inc, USD	4,740,462	68,298	410,771	4,397,989
Global Quality Equity Income Fund Total	11,545,148	566,622	2,244,045	9,867,725
Global Real Estate Securities Fund				
A, Inc-2, USD	54	1	–	55
I, Acc, USD	1,444,971	482,089	585,869	1,341,191
IX, Inc, USD	13,305	–	13,305	–
S, Inc, USD	1,721,280	249,274	483,899	1,486,655
Global Real Estate Securities Fund Total	3,179,610	731,364	1,083,073	2,827,901
Global Strategic Equity Fund				
A, Acc, AUD, Hedged	51,483	84,928	18,824	117,587
A, Acc, EUR	215,272	164,946	97,596	282,622
A, Acc, HKD	–	78	–	78
A, Acc, SGD	50,961	141,096	13,056	179,001

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2018
Global Strategic Equity Fund continued				
A, Acc, USD	7,054,043	2,349,500	1,430,607	7,972,936
A, Inc, USD	2,418,108	297,302	457,650	2,257,760
A, Acc, USD, PCHSC	13,753	3,404	17,157	–
C, Inc, USD	3,234,528	336,410	480,550	3,090,388
C, Acc, USD, PCHSC	136,426	249,067	117,334	268,159
D, Inc, USD	34,918	30	6,641	28,307
F, Acc, USD	1,328,130	274,812	159,539	1,443,403
F, Acc, USD, PCHSC	6,453	70,576	65,444	11,585
I, Acc, EUR	124,333	1,000	9,565	115,768
I, Acc, EUR, Hedged	43	–	–	43
I, Acc, USD	13,760,184	3,125,392	1,077,524	15,808,052
I, Inc, USD	5,299,822	1,507,215	194,580	6,612,457
I, Acc, USD, PCHSC	11,183	23,723	34,906	–
IX, Inc, USD	179,182	45,514	4,075	220,621
J, Acc, EUR	–	43	–	43
S, Inc, EUR	1,476,727	–	–	1,476,727
S, Inc, USD	370,706	4,957	174,093	201,570
Global Strategic Equity Fund Total	35,766,255	8,679,993	4,359,141	40,087,107
Global Value Equity Fund				
A, Acc, USD	49,054	13,894	2,456	60,492
C, Acc, USD	–	5,739	–	5,739
F, Acc, USD	40,726	28,740	3,153	66,313
I, Acc, EUR, Hedged	–	400	–	400
I, Acc, USD	1,670,670	131,590	108,600	1,693,660
S, Acc, USD	496,055	4,692	4,107	496,640
Global Value Equity Fund Total	2,256,505	185,055	118,316	2,323,244
Latin American Equity Fund				
A, Acc, USD	505,060	779,673	148,244	1,136,489
C, Acc, USD	222,709	106,972	110,570	219,111
F, Acc, USD	438,970	411,231	217,003	633,198
I, Acc, EUR, Hedged	–	400	–	400
I, Acc, USD	9,980,688	43,707,862	3,574,415	50,114,135
IX, Acc, CHF, Hedged	–	50	–	50
IX, Acc, USD	–	2,102	–	2,102
Latin American Equity Fund Total	11,147,427	45,008,290	4,050,232	52,105,485

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2017	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2018
Latin American Smaller Companies Fund				
A, Acc, EUR, Hedged	–	49,245	–	49,245
A, Acc, USD	345,743	204,766	172,327	378,182
C, Acc, USD	136,068	145,569	39,685	241,952
F, Acc, USD	215,833	150,632	20,861	345,604
I, Inc, EUR	776,911	105,737	25,321	857,327
I, Acc, EUR, Hedged	–	143,685	40,192	103,493
I, Acc, USD	35,456,383	12,507,221	7,541,428	40,422,176
IX, Acc, USD	–	500	–	500
Latin American Smaller Companies Fund Total	36,930,938	13,532,356	7,840,284	42,623,010
U.K. Alpha Fund				
A, Acc, GBP	420,841	90,522	68,156	443,207
A, Inc, GBP	252,495	4,536	58,786	198,245
C, Inc, GBP	4,004	2,131	2,661	3,474
F, Acc, USD	45,581	1,731	7,693	39,619
I, Acc, GBP	89,800	36,324	6,355	119,769
I, Inc, GBP	1,224,474	397,466	60,147	1,561,793
I, Acc, USD	326,225	172,844	106,199	392,870
IX, Inc, GBP	46,943	4,700	2,458	49,185
JX, Acc, GBP	8,038	–	8,000	38
JX, Inc, GBP	6,194,308	2,960,058	441,567	8,712,799
U.K. Alpha Fund Total	8,612,709	3,670,312	762,022	11,520,999
Active Commodities Fund				
S, Acc, USD	846,919	–	272,482	574,437
Active Commodities Fund Total	846,919	–	272,482	574,437

Notes forming part of the financial statements continued

5. Net gains/(losses) on investments

COMBINED TOTAL YEAR ENDED 30 JUNE 2017 (000) USD		COMBINED TOTAL PERIOD ENDED 30 JUNE 2018 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD	ASIA LOCAL CURRENCY BOND FUND (000) USD
714,417	Net realised gain/(loss) on investment securities	733,164	11	(2)	(150)	–
(4,370)	Net realised gain/(loss) on futures transactions	(8,916)	–	–	–	(30)
(173,586)	Net realised gain/(loss) on foreign currencies and forward currency contracts	73,397	–	–	582	272
–	Net realised gain/(loss) on contracts for difference	–	–	–	–	–
(8,881)	Net realised gain/(loss) on swap contracts	(13,577)	–	–	–	55
(1,581)	Net realised gain/(loss) on options contracts	3,530	–	–	–	–
525,999	Net realised gain/(loss)	787,598	11	(2)	432	297
2,031,105	Net change in unrealised gain/(loss) on investment securities	(2,373,307)	19	147	(1,013)	(1,236)
(2,798)	Net change in unrealised gain/(loss) on futures transactions	(19,503)	–	–	–	50
(9,752)	Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(97,707)	–	–	(941)	(254)
335	Net change in unrealised gain/(loss) on contracts for difference	300	–	–	–	–
(45,671)	Net change in unrealised gain/(loss) on swap contracts	7,418	–	–	–	(193)
89	Net change in unrealised gain/(loss) on options contracts	(4,025)	–	–	–	–
1,973,308	Net change in unrealised gain/(loss)	(2,486,824)	19	147	(1,954)	(1,633)

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
174	12,139	327	921	4,314	39,359	1,290	898
933	10	157	5	3,635	7,344	66	–
3,027	(3,629)	96	86	6,746	34,888	(577)	755
–	–	–	–	–	–	–	–
(41)	–	–	–	(32)	(11,505)	–	125
–	–	–	–	–	–	–	(205)
4,093	8,520	580	1,012	14,663	70,086	779	1,573
(21,028)	(100,923)	(9,380)	(8,659)	(42,806)	(235,414)	(44,662)	(4,319)
(373)	97	(43)	11	(3,521)	(13,340)	147	–
(5,128)	(1,304)	34	68	(14,007)	(75,083)	(3,722)	(412)
–	–	–	–	–	–	–	–
70	–	–	–	3,158	4,963	(231)	5
–	–	–	–	–	–	–	66
(26,459)	(102,130)	(9,389)	(8,580)	(57,176)	(318,874)	(48,468)	(4,660)

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	(145)	(839)	(398)	2,955	(930)
Net realised gain/(loss) on futures transactions	–	30	134	–	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	588	1,217	(96)	(52)	–
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	(7)	(10)	–	–	–
Net realised gain/(loss) on options contracts	(24)	(38)	–	–	–
Net realised gain/(loss)	412	360	(360)	2,903	(930)
Net change in unrealised gain/(loss) on investment securities	(2,004)	(2,609)	(4,246)	(74,695)	(6,037)
Net change in unrealised gain/(loss) on futures transactions	(5)	(15)	275	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	254	463	411	(95)	–
Net change in unrealised gain/(loss) on contracts for difference	–	–	–	–	–
Net change in unrealised gain/(loss) on swap contracts	–	–	–	289	–
Net change in unrealised gain/(loss) on options contracts	16	26	–	–	–
Net change in unrealised gain/(loss)	(1,739)	(2,135)	(3,560)	(74,501)	(6,037)

ONSHORE RENMINBI BOND FUND (000) USD	TARGET RETURN BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR	GLOBAL MULTI-ASSET INCOME FUND (000) USD	GLOBAL MULTI-ASSET TOTAL RETURN FUND (000) USD	GLOBAL STRATEGIC MANAGED FUND (000) USD
(490)	(2,448)	19,827	1,126	3,416	10,309	(281)	23,141
–	90	1,931	(2,528)	(10,291)	(6,600)	(3,064)	1,981
422	(3,366)	3,804	(940)	(15,628)	1,702	(3,100)	(3,784)
–	–	–	–	–	–	–	–
–	(2,278)	(80)	(474)	(2,784)	3,846	–	903
–	–	–	133	551	2,835	521	284
(68)	(8,002)	25,482	(2,683)	(24,736)	12,092	(5,924)	22,525
658	(3,585)	(67,767)	(2,538)	1,155	(27,824)	(2,675)	(50,567)
–	(444)	918	(106)	(1,044)	1,180	(1,289)	(1,781)
(61)	346	(4,852)	612	(5,422)	9,103	(647)	(1,092)
–	–	–	(6)	–	–	–	–
–	631	62	111	1,044	(2,172)	–	–
–	(81)	–	(90)	(414)	(2,134)	(551)	(1,185)
597	(3,133)	(71,639)	(2,017)	(4,681)	(21,847)	(5,162)	(54,625)

Notes forming part of the financial statements continued

5. Net gains/(losses) on investments continued

	ALL CHINA EQUITY FUND (000) USD	AMERICAN FRANCHISE FUND (000) USD	ASIA PACIFIC EQUITY OPPORTUNITIES FUND (000) USD	ASIA PACIFIC QUALITY EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD
Net realised gain/(loss) on investment securities	14,935	1,359	27,155	(38)	164,024
Net realised gain/(loss) on futures transactions	(238)	–	–	–	(313)
Net realised gain/(loss) on foreign currencies and forward currency contracts	1,216	22	1,111	(9)	10,563
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	–	–	–	(150)	–
Net realised gain/(loss) on options contracts	–	–	–	–	–
Net realised gain/(loss)	15,913	1,381	28,266	(197)	174,274
Net change in unrealised gain/(loss) on investment securities	(82,039)	1,777	(35,019)	(833)	(416,218)
Net change in unrealised gain/(loss) on futures transactions	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(23)	–	(484)	(2)	(1,398)
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)	(82,062)	1,777	(35,503)	(835)	(417,616)

EMERGING MARKETS EQUITY FUND (000) USD	ENHANCED NATURAL RESOURCES FUND (000) USD	EUROPEAN EQUITY FUND (000) USD	GLOBAL DIVIDEND FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND (000) USD
90,642	3,679	84,438	235	52,836	14,395	20,463	35,309
–	(1)	–	–	–	–	–	–
(1,592)	153	66,446	13	4,220	1,428	(1,521)	1,228
–	–	–	–	–	–	–	–
–	(1,197)	–	–	–	–	–	–
–	(385)	–	–	–	–	–	–
89,050	2,249	150,884	248	57,056	15,823	18,942	36,537
(219,146)	(3,743)	(403,846)	(441)	(55,673)	(30,793)	(16,194)	(49,671)
–	–	–	–	–	–	–	–
(334)	11	536	2	553	301	1,834	522
–	306	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	228	–	–	–	–	–	–
(219,480)	(3,198)	(403,310)	(439)	(55,120)	(30,492)	(14,360)	(49,149)

Notes forming part of the financial statements continued

5. Net gains/(losses) on investments continued

	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY EQUITY INCOME FUND (000) USD
Net realised gain/(loss) on investment securities	37,517	1,240	16,736	12,963	8,737
Net realised gain/(loss) on futures transactions	–	–	(1)	–	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	(4,470)	3,246	1,045	(1,474)	(1,557)
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	–	–	–	–	–
Net realised gain/(loss) on options contracts	–	–	(215)	–	–
Net realised gain/(loss)	33,047	4,486	17,565	11,489	7,180
Net change in unrealised gain/(loss) on investment securities	24,081	(12,666)	(20,394)	(8,299)	(18,596)
Net change in unrealised gain/(loss) on futures transactions	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	1,850	(494)	23	(106)	1,911
Net change in unrealised gain/(loss) on contracts for difference	–	–	–	–	–
Net change in unrealised gain/(loss) on swap contracts	–	–	–	–	–
Net change in unrealised gain/(loss) on options contracts	–	–	167	–	–
Net change in unrealised gain/(loss)	25,931	(13,160)	(20,204)	(8,405)	(16,685)

GLOBAL REAL ESTATE SECURITIES FUND (000) USD	GLOBAL STRATEGIC EQUITY FUND (000) USD	GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP	ACTIVE COMMODITIES FUND (000) USD
(117)	50,337	4,455	(23,219)	1,972	(1,690)	–
–	–	–	–	–	–	–
627	3,884	28	(19,170)	(11,916)	(4)	–
–	–	–	–	–	–	–
–	–	–	–	–	–	612
–	–	–	–	–	–	–
510	54,221	4,483	(42,389)	(9,944)	(1,694)	612
(2,780)	(69,874)	(4,804)	(85,156)	(164,328)	10,185	–
–	–	–	–	–	–	–
49	2,204	(3)	(620)	(1,089)	5	–
–	–	–	–	–	–	–
–	–	–	–	–	–	(540)
–	–	–	–	–	–	–
(2,731)	(67,670)	(4,807)	(85,776)	(165,417)	10,190	(540)

Notes forming part of the financial statements continued

6. Expenses

COMBINED TOTAL YEAR ENDED 30 JUNE 2017 (000) USD		COMBINED TOTAL PERIOD ENDED 30 JUNE 2018 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD	ASIA LOCAL CURRENCY BOND FUND (000) USD
92,744	Investment Management fee	134,435	39	1,223	–	–
1,231	Management Company fee	1,739	10	53	2	1
18,498	Administration fees	26,369	45	243	10	5
6,924	Depository fees	9,796	31	143	26	8
5,322	Distribution fees	6,647	–	1	–	–
2,629	Taxe d'abonnement	3,378	11	54	3	1
261	Audit and advisory fee	323	2	9	7	–
310	Shareholder Services fees	376	–	–	–	–
96	Directors fees	95	–	3	–	–
365	Bank overdraft interest	736	–	(13)	–	1
221	Legal fees	190	1	6	–	–
2	Formation costs	1	–	–	–	–
136	Printing fees	134	1	4	–	–
96	Publishing fees	110	1	3	–	–
1,758	Other expenses*	1,698	11	47	12	9
130,593	Total Expenses	186,027	152	1,776	60	25

	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	27	11	369	5,729	408
Management Company fee	2	3	4	48	6
Administration fees	11	16	114	992	86
Depository fees	6	15	19	147	27
Distribution fees	2	–	43	604	–
Taxe d'abonnement	3	4	19	131	7
Audit and advisory fee	–	1	1	7	1
Shareholder Services fees	–	–	6	5	–
Directors fees	–	–	–	3	–
Bank overdraft interest	1	3	70	–	1
Legal fees	–	–	–	4	1
Formation costs	–	–	–	–	–
Printing fees	–	–	–	4	–
Publishing fees	–	–	–	3	–
Other expenses	8	9	13	42	7
Total Expenses	60	62	658	7,719	544

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

EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD	EUROPEAN HIGH YIELD BOND FUND (000) EUR
47	4,426	184	285	1,885	3,721	836	845
14	59	5	7	26	139	26	7
64	896	48	68	378	1,054	226	182
111	170	22	28	295	1,354	237	28
23	247	5	–	50	–	–	148
15	88	6	6	34	132	31	30
2	10	1	1	4	25	5	1
–	42	–	–	1	34	–	34
1	3	–	–	2	8	1	–
13	2	2	1	35	127	15	11
1	6	1	1	3	16	3	1
–	–	–	–	–	–	–	–
1	5	1	1	2	11	2	1
1	4	–	–	2	10	2	1
21	52	13	7	30	120	31	14
314	6,010	288	405	2,747	6,751	1,415	1,303

ONSHORE RENMINBI BOND FUND (000) USD	TARGET RETURN BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR	GLOBAL MULTI-ASSET INCOME FUND (000) USD	GLOBAL MULTI-ASSET TOTAL RETURN FUND (000) USD	GLOBAL STRATEGIC MANAGED FUND (000) USD
–	323	1,104	229	1,082	1,955	684	4,757
–	9	33	5	22	23	10	47
1	109	279	54	245	448	145	932
7	37	300	18	71	99	34	128
–	1	–	–	–	194	–	215
–	11	36	7	22	75	14	118
–	2	6	1	4	4	3	8
–	19	–	–	–	34	–	4
–	1	2	–	1	1	1	3
–	65	10	16	82	36	4	18
–	1	3	1	2	2	2	5
–	–	–	–	1	–	–	–
–	1	2	–	2	2	1	4
–	1	2	–	1	1	1	3
39	18	39	15	24	29	16	54
47	598	1,816	346	1,559	2,903	915	6,296

Notes forming part of the financial statements continued

6. Expenses continued

	ALL CHINA EQUITY FUND (000) USD	AMERICAN FRANCHISE FUND (000) USD	ASIA PACIFIC EQUITY OPPORTUNITIES FUND (000) USD	ASIA PACIFIC QUALITY EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD
Investment Management fee	3,100	318	1,410	–	20,273
Management Company fee	33	2	19	1	246
Administration fees	628	61	284	3	4,004
Depositary fees	274	8	179	6	1,916
Distribution fees	–	7	10	–	343
Taxe d'abonnement	97	10	23	1	365
Audit and advisory fee	14	1	3	–	46
Shareholder Services fees	5	–	3	–	2
Directors fees	2	–	1	–	14
Bank overdraft interest	56	–	3	1	50
Legal fees	4	–	2	–	29
Formation costs	–	–	–	–	–
Printing fees	2	–	2	–	18
Publishing fees	2	–	1	–	16
Other expenses	28	7	25	2	196
Total Expenses	4,245	414	1,965	14	27,518

	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
Investment Management fee	22,040	2,717	1,467	3,607	1,084
Management Company fee	192	17	10	47	16
Administration fees	4,013	455	265	721	210
Depositary fees	450	62	44	131	61
Distribution fees	1,953	49	94	–	144
Taxe d'abonnement	546	74	37	52	33
Audit and advisory fee	32	3	2	8	3
Shareholder Services fees	40	2	3	–	2
Directors fees	10	1	–	2	1
Bank overdraft interest	7	3	4	–	5
Legal fees	20	2	1	5	2
Formation costs	–	–	–	–	–
Printing fees	14	1	1	4	1
Publishing fees	12	1	–	3	1
Other expenses	145	18	13	37	16
Total Expenses	29,474	3,405	1,941	4,617	1,579

EMERGING MARKETS EQUITY FUND (000) USD	ENHANCED NATURAL RESOURCES FUND (000) USD	EUROPEAN EQUITY FUND (000) USD	GLOBAL DIVIDEND FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND (000) USD
2,426	30	13,810	–	1,534	488	5,192	2,498
90	1	170	–	33	40	29	35
612	10	2,828	1	369	230	823	521
946	7	613	7	119	146	119	128
40	8	2,130	–	9	–	42	21
120	1	390	–	47	42	132	50
16	–	30	–	5	7	5	6
(1)	1	108	–	6	9	2	–
5	–	10	–	2	2	2	2
5	3	34	–	2	4	4	–
10	–	19	–	3	4	3	4
–	–	–	–	–	–	–	–
7	–	13	–	3	3	2	3
6	–	11	–	2	2	2	2
74	9	132	4	30	34	27	31
4,356	70	20,298	12	2,164	1,011	6,384	3,301

GLOBAL REAL ESTATE SECURITIES FUND (000) USD	GLOBAL STRATEGIC EQUITY FUND (000) USD	GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP	ACTIVE COMMODITIES FUND (000) USD
96	12,779	293	2,459	4,902	961	–
3	91	5	24	48	12	–
24	2,146	63	375	735	166	2
13	305	23	169	630	32	2
–	161	7	36	25	3	–
3	310	6	38	51	56	–
–	16	1	5	10	2	–
–	4	–	2	2	–	–
–	5	–	1	3	1	–
–	4	–	8	22	1	–
–	10	1	3	6	1	–
–	–	–	–	–	–	–
–	7	–	2	4	1	–
–	6	–	1	4	1	–
3	74	9	22	46	13	6
142	15,918	408	3,145	6,488	1,250	10

Notes forming part of the financial statements continued

7. Debtors

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2017 (000) USD		COMBINED TOTAL PERIOD ENDED 30 JUNE 2018 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD	ASIA LOCAL CURRENCY BOND FUND (000) USD
20,834	Receivable for investment sold	92,771	–	–	–	–
132,928	Receivable for Shares issued	164,667	35,015	2,631	–	–
25,163	Net dividends receivable	80,266	–	–	1	1
125,041	Net interest receivable	133,590	84	570	647	229
1	Other	1	–	–	–	–
303,967	Total Debtors	471,295	35,099	3,201	648	230

8. Creditors

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2017 (000) USD		COMBINED TOTAL PERIOD ENDED 30 JUNE 2018 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD	ASIA LOCAL CURRENCY BOND FUND (000) USD
56,544	Payable for investments purchased	181,652	23,654	–	–	–
37,771	Payable for Shares redeemed	72,431	197	5,613	–	–
46,186	Accrued expenses	43,184	67	524	11	18
140,501	Total Creditors	297,267	23,918	6,137	11	18

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
2	5,293	–	194	–	–	–	–
–	4,208	–	–	29	12	–	14
2	–	–	–	3	36	8	–
5,088	16,775	1,936	1,486	8,964	51,284	13,835	1,584
–	–	–	–	–	–	–	–
5,092	26,276	1,936	1,680	8,996	51,332	13,843	1,598

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
247	5,440	–	3,875	781	13,805	–	4,502
–	805	2	–	3,469	7	–	1,007
171	1,121	61	77	808	2,669	449	253
418	7,366	63	3,952	5,058	16,481	449	5,762

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	111	1,104	–	661	421
Receivable for Shares issued	–	–	236	7,077	–
Net dividends receivable	–	–	–	–	–
Net interest receivable	416	770	869	13,280	1,588
Other	–	–	–	–	–
Total Debtors	527	1,874	1,105	21,018	2,009

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	1,748	1,097	–	6,463	–
Payable for Shares redeemed	–	38	57	2,033	–
Accrued expenses	2	20	95	1,338	112
Total Creditors	1,750	1,155	152	9,834	112

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
–	1,051	1,440	6,194	9,905	2,753	1,297	1,334
–	157	–	10,431	2,631	–	15,029	6,952
–	1,563	62	261	648	60	658	3,008
383	5,091	165	803	5,251	422	1,623	–
–	1	–	–	–	–	–	–
383	7,863	1,667	17,689	18,435	3,235	18,607	11,294

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
–	222	1,412	7,242	10,443	–	242	–
99	64	50	–	3,717	14,304	424	1,086
369	537	163	769	1,499	252	1,276	1,218
468	823	1,625	8,011	15,659	14,556	1,942	2,304

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	–	537	–	14,360	5,011
Receivable for Shares issued	167	246	–	1,491	19,185
Net dividends receivable	43	1,840	62	28,280	7,525
Net interest receivable	–	–	–	4	1
Other	–	–	–	–	–
Total Debtors	210	2,623	62	44,135	31,722

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	–	907	–	8,194	–
Payable for Shares redeemed	47	121	–	2,026	679
Accrued expenses	92	491	7	6,295	1,352
Total Creditors	139	1,519	7	16,515	2,031

ENHANCED NATURAL RESOURCES FUND (000) USD	EUROPEAN EQUITY FUND (000) USD	GLOBAL DIVIDEND FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD
103	16,826	–	4,259	–	–	2,711	–
–	2,774	–	55	47	344	24,755	4,599
84	15,528	15	825	2,322	2,476	1,308	5,098
–	3	–	1	2	–	–	4
–	–	–	–	–	–	–	–
187	35,131	15	5,140	2,371	2,820	28,774	9,701

ENHANCED NATURAL RESOURCES FUND (000) USD	EUROPEAN EQUITY FUND (000) USD	GLOBAL DIVIDEND FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD
47	42,835	–	1,231	779	–	9,734	–
–	12,331	–	23	6	1,284	567	10,568
27	4,171	10	498	326	1,214	781	5,709
74	59,337	10	1,752	1,111	2,498	11,082	16,277

Notes forming part of the financial statements continued

7. Debtors 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
Receivable for investment sold	3,603	3,173	–	–	–
Receivable for Shares issued	717	259	–	31	–
Net dividends receivable	18	487	1,638	1,103	187
Net interest receivable	–	–	2	–	–
Other	–	–	–	–	–
Total Debtors	4,338	3,919	1,640	1,134	187

8. Creditors 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
Payable for investments purchased	–	2,414	–	–	–
Payable for Shares redeemed	810	2,306	3,984	214	543
Accrued expenses	674	378	911	325	35
Total Creditors	1,484	5,098	4,895	539	578

GLOBAL STRATEGIC EQUITY FUND (000) USD	GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP	ACTIVE COMMODITIES FUND (000) USD
–	–	8,365	867	–	156
1,854	6	10,381	59	260	–
2,046	136	912	837	865	–
2	–	–	–	–	1
–	–	–	–	–	–
3,902	142	19,658	1,763	1,125	157

GLOBAL STRATEGIC EQUITY FUND (000) USD	GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP	ACTIVE COMMODITIES FUND (000) USD
1,626	150	21,517	1,306	36	169
3,140	3	198	34	182	103
3,068	96	878	1,379	299	–
7,834	249	22,593	2,719	517	272

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 (as amended) between the Fund and the Management Company 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.
- b. An investment management agreement between the Fund, the Management Company and Investec Asset Management Limited 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.
- d. An agreement between the Fund, the Management Company and State Street Bank Luxembourg S.C.A. 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.
- e. An agreement between the Fund, the Management Company and Investec Asset Management Guernsey Limited 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.
- 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.

Annual Management Fee

The annual management fees at 30 June 2018 were:

FUND NAME	SHARE CLASS							
	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	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
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%

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

For the below share classes, the Fund Directors approved partial management fee waivers. As at 30 June 2018, the actual management fees charged on these Share Classes were:

SHARE CLASS	ACTUAL MANAGEMENT FEE
Sterling Money Fund, A, Acc, GBP	0.20%
Sterling Money Fund, A, Inc, GBP	0.20%
Sterling Money Fund, D, Acc, GBP	0.35%
Sterling Money Fund, D, Inc, GBP	0.35%
Sterling Money Fund, I, Acc, GBP	0.00%
Sterling Money Fund, I, Inc, GBP	0.00%

Notes forming part of the financial statements continued

SHARE CLASS	ACTUAL MANAGEMENT FEE
U.S. Dollar Money Fund, A, Acc, USD	0.50%
U.S. Dollar Money Fund, A, Inc, USD	0.50%
U.S. Dollar Money Fund, C, Inc, USD	1.90%
U.S. Dollar Money Fund, D, Acc, USD	0.65%
U.S. Dollar Money Fund, D, Inc, USD	0.65%
U.S. Dollar Money Fund, F, Acc, USD	0.45%
U.S. Dollar Money Fund, I, Acc, USD	0.25%
Emerging Markets Corporate Debt Fund, JX, Acc, EUR, Hedged	0.60%
Emerging Markets Local Currency Total Return Debt Fund, JX, Acc, EUR	0.60%
European Equity Fund, J, Acc, EUR	0.65%
Investment Grade Corporate Bond Fund, J, Inc, GBP, Hedged	0.30%
Global Multi-Asset Income Fund, A, Acc, EUR, Hedged	1.16%
Global Multi-Asset Income Fund, A, Acc, USD	1.16%
Global Multi-Asset Income Fund, A, Inc-2, USD	1.16%
Global Multi-Asset Income Fund, A, Inc-2, EUR, Hedged	1.16%
Global Multi-Asset Income Fund, A, Inc-3, AUD, Hedged (IRD)	1.16%
Global Multi-Asset Income Fund, A, Inc-3, HKD	1.16%
Global Multi-Asset Income Fund, A, Inc-3, SGD, Hedged	1.16%
Global Multi-Asset Income Fund, A, Inc-3, USD	1.16%
Global Multi-Asset Income Fund, C, Acc, USD	2.16%
Global Multi-Asset Income Fund, C, Inc, USD	2.16%
Global Multi-Asset Income Fund, C, Inc-2, USD	2.16%
Global Multi-Asset Income Fund, C, Acc, EUR, Hedged	2.16%
Global Multi-Asset Income Fund, C, Inc-2, EUR, Hedged	2.16%
Global Multi-Asset Income Fund, C, Inc-3, USD	2.16%
Global Multi-Asset Income Fund, C, Inc-3, ZAR, Hedged (IRD)	2.16%
Global Multi-Asset Income Fund, F, Acc, USD	0.66%
Global Multi-Asset Income Fund, F, Inc, USD	0.66%
Global Multi-Asset Income Fund, F, Inc-2, USD	0.66%
Global Multi-Asset Income Fund, I, Acc, USD	0.66%
Global Multi-Asset Income Fund, I, Acc, EUR, Hedged	0.66%
Global Multi-Asset Income Fund, I, Inc, USD	0.66%
Global Multi-Asset Income Fund, I, Inc-2, USD	0.66%
Global Multi-Asset Income Fund, IX, Acc, CHF, Hedged	0.66%
Global Multi-Asset Income Fund, IX, Inc, CHF, Hedged	0.66%
Global Multi-Asset Income Fund, IX, Acc, EUR, Hedged	0.66%
Global Multi-Asset Income Fund, IX, Inc, EUR, Hedged	0.66%
Global Multi-Asset Income Fund, IX, Inc-2, USD	0.66%
Global Multi-Asset Income Fund, J, Acc, GBP, Hedged	0.66%
Global Multi-Asset Income, J, Acc, GBP, Hedged	0.46%
Global Multi-Asset Income, J, Inc-2, GBP, Hedged	0.46%
Global Multi-Asset Total Return, IX, Acc, USD	0.70%
Global Multi-Asset Total Return, I, Acc, USD	0.70%
Global Strategic Equity, J, Acc, EUR	0.65%
Asia Pacific Equity Opportunities Fund, J, Acc, EUR	0.65%
Global Dynamic Fund, J, Inc, USD	0.60%

Distribution Fee

For the F share class of the below sub-fund, the Fund Directors approved partial distribution fee waivers. As at 30 June 2018, the actual distribution fees charged on this share class was:

SHARE CLASS	ACTUAL DISTRIBUTION FEE
Emerging Markets Investment Grade Corporate Debt Fund, F, Acc, USD	0.60%

10. Transactions with connected persons

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

- Grant David Cameron and Kim Mary McFarland, Directors of the Fund, are also Directors of the Global Distributor and Service Provider of the Fund. Kim Mary McFarland, Director of the Fund, is also a Director of both the Investment Manager and the Management Company. Transactions with the Investment Manager, Global Distributor and Service Provider are detailed in note 9.
- 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 104,575 EUR to the Fund (inclusive of VAT). As at 30 June 2018, 104,575 EUR was outstanding and due to be paid.
- 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).
- 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.
- 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.
- 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 2018		ONGOING CHARGE 30 JUNE 2018	
Sterling Money Fund		U.S. Dollar Money Fund continued	
A, Acc, GBP	0.33%	D, Acc, USD	0.77%
A, Inc, GBP	0.33%	D, Inc, USD	0.76%
D, Acc, GBP	0.48%	F, Acc, USD	0.66%
D, Inc, GBP	0.48%	I, Acc, USD	0.37%
I, Acc, GBP	0.13%	S, Inc, USD	0.11%
I, Inc, GBP	0.13%	All China Bond Fund	
S, Inc, GBP	0.13%	A, Inc-3, AUD, Hedged	2.20%
U.S. Dollar Money Fund		A, Inc-3, CNH	2.09%
A, Acc, USD	0.61%	A, Acc, USD	2.09%
A, Inc, USD	0.62%	A, Inc-3, HKD	2.10%
C, Inc, USD	2.02%	A, Inc-3, SGD, Hedged	2.20%

Notes forming part of the financial statements continued

12. Ongoing charges continued

	ONGOING CHARGE 30 JUNE 2018		ONGOING CHARGE 30 JUNE 2018
All China Bond Fund continued		Emerging Markets Hard Currency Debt Fund	
A, Inc-3, USD	2.10%	A, Inc-2, USD	1.95%
IX, Inc-3, CNH	1.19%	C, Acc, USD	2.69%
S, Acc, USD	0.29%	F, Inc-2, USD	2.00%
Asia Local Currency Bond Fund		I, Acc, EUR	1.01%
S, Inc-2, USD	0.29%	I, Acc, EUR, Hedged	1.11%
Emerging Markets Blended Debt Fund		I, Acc, GBP	1.01%
A, Acc, USD	1.98%	I, Acc, USD	1.01%
C, Inc-2, USD	2.71%	S, Acc, USD	0.15%
F, Acc, USD	2.01%	Emerging Markets Investment Grade Corporate Debt Fund	
F, Inc-2, USD	2.02%	F, Acc, USD	1.82%
I, Acc, GBP	1.02%	I, Acc, USD	0.98%
I, Inc, USD	1.02%	S, Inc-2, USD	0.12%
S, Acc, EUR	0.16%	Emerging Markets Local Currency Debt Fund	
S, Acc, GBP	0.16%	A, Acc, USD	2.01%
S, Acc, USD	0.17%	A, Inc-2, USD	1.98%
Emerging Markets Corporate Debt Fund		C, Acc, USD	2.73%
A, Acc, CHF, Hedged	2.01%	C, Inc-2, USD	2.72%
A, Acc, EUR, Hedged	2.01%	F, Acc, USD	2.02%
A, Acc, USD	1.90%	F, Inc-2, USD	2.02%
A, Inc-2, HKD	1.90%	I, Acc, EUR	1.04%
A, Inc-2, USD	1.90%	I, Acc, EUR, Hedged	1.14%
C, Acc, USD	2.66%	I, Acc, USD	1.04%
C, Inc, USD	2.66%	I, Inc-2, USD	1.04%
C, Inc-2, AUD, Hedged (IRD)	2.75%	S, Acc, USD	0.18%
C, Inc-2, USD	2.65%	Emerging Markets Local Currency Dynamic Debt Fund	
C, Inc-2, ZAR, Hedged (IRD)	2.76%	A, Acc, EUR	1.98%
F, Acc, USD	1.96%	A, Acc, USD	1.99%
F, Inc, USD	1.96%	A, Inc-3, USD	1.98%
F, Inc-2, USD	1.96%	C, Acc, USD	2.72%
I, Acc, EUR	0.97%	I, Acc, EUR	1.04%
I, Acc, EUR, Hedged	1.00%	I, Acc, EUR, Hedged	1.14%
I, Acc, USD	0.97%	I, Acc, GBP	1.03%
I, Inc-2, USD	0.96%	I, Acc, USD	1.04%
IX, Acc, USD	1.01%	I, Inc-2, EUR	1.04%
IX, Inc-2, USD	1.01%	IX, Acc, EUR	1.08%
J, Acc, CHF, Hedged	1.01%	IX, Acc, USD	1.07%
J, Acc, EUR, Hedged	1.01%	J, Acc, CHF, Hedged	0.99%
J, Acc, GBP, Hedged	1.01%	J, Acc, EUR	0.99%
J, Acc, USD	0.92%	J, Acc, EUR, Hedged	0.99%
JX, Acc, EUR, Hedged	0.92%	J, Acc, GBP, Hedged	1.05%
S, Acc, EUR, Hedged	0.21%	J, Acc, USD	0.98%
S, Acc, USD	0.11%	S, Acc, EUR	0.18%
S, Inc, USD	0.11%		

12. Ongoing charges continued

	ONGOING CHARGE 30 JUNE 2018		ONGOING CHARGE 30 JUNE 2018
Emerging Markets Local Currency Dynamic Debt Fund continued		Investment Grade Corporate Bond Fund continued	
S, Acc, USD	0.18%	A, Inc-3, USD	1.18%
S, Inc-2, EUR	0.18%	C, Acc, USD	2.18%
Emerging Markets Local Currency Total Return Debt Fund		C, Inc-2, AUD, Hedged (IRD)	2.28%
I, Acc, EUR, Hedged	1.14%	C, Inc-2, EUR, Hedged	2.21%
I, Acc, USD	1.04%	C, Inc-2, USD	2.18%
JX, Acc, EUR	0.88%	C, Inc-2, ZAR, Hedged (IRD)	2.28%
S, Inc-2, USD	0.18%	F, Acc, USD	1.38%
European High Yield Bond Fund		F, Inc-2, USD	1.38%
A, Acc, GBP, Hedged	1.47%	I, Acc, USD	0.66%
A, Inc-2, EUR	1.45%	J, Inc, GBP, Hedged	0.58%
A, Inc-2, GBP, Hedged	1.47%	Latin American Corporate Debt Fund	
C, Acc, USD, Hedged	2.52%	A, Acc, EUR, Hedged	2.00%
C, Inc, USD, Hedged	2.53%	A, Acc, USD	1.91%
C, Inc-2, AUD, Hedged (IRD)	2.53%	A, Inc-2, USD	1.90%
C, Inc-2, EUR	2.43%	C, Acc, USD	2.66%
C, Inc-2, USD	2.43%	C, Inc, USD	2.65%
C, Inc-2, USD, Hedged	2.48%	C, Inc-2, USD	2.65%
C, Inc-3, ZAR, Hedged (IRD)	2.49%	F, Acc, USD	1.95%
F, Acc, EUR	1.63%	F, Inc, USD	1.95%
F, Acc, USD	1.63%	F, Inc-2, USD	1.95%
F, Acc, USD, Hedged	1.69%	I, Acc, EUR, Hedged	1.29%
F, Inc, USD, Hedged	1.73%	I, Acc, USD	1.22%
F, Inc-2, USD	1.63%	I, Inc-2, USD	1.21%
F, Inc-2, USD, Hedged	1.68%	IX, Acc, EUR, Hedged	1.36%
I, Acc, USD, Hedged	0.81%	IX, Inc-2, USD	1.25%
I, Inc-2, USD, Hedged	0.80%	J, Acc, USD	0.88%
Global High Yield Bond Fund		Latin American Investment Grade Corporate Debt Fund	
C, Acc, USD	2.47%	A, Acc, USD	1.77%
C, Inc-2, USD	2.48%	C, Acc, USD	2.52%
F, Acc, USD	1.67%	F, Acc, USD	1.82%
F, Inc-2, USD	1.69%	F, Inc-2, USD	1.84%
S, Inc, USD	0.18%	I, Acc, USD	0.98%
Global Total Return Credit Fund		S, Acc, USD	0.13%
A, Acc, USD	1.71%	Target Return Bond Fund	
A, Inc, EUR, Hedged	1.84%	A, Acc, USD	1.44%
A, Inc-3, USD	1.72%	A, Inc, USD	1.44%
C, Acc, EUR, Hedged	2.80%	C, Inc, USD	2.42%
C, Acc, USD	2.71%	D, Inc, USD	1.92%
C, Inc-2, USD	2.71%	F, Acc, USD	1.37%
F, Acc, USD	1.77%	I, Acc, EUR, Hedged	0.82%
F, Inc-2, USD	1.78%	I, Acc, USD	0.73%
I, Acc, EUR, Hedged	1.10%	S, Acc, EUR, Hedged	0.16%
I, Acc, USD	1.03%	Emerging Markets Multi-Asset Fund	
IX, Inc, CHF, Hedged	1.16%	A, Acc, USD	2.08%
S, Acc, AUD	0.15%	A, Inc-3, USD	2.09%
S, Inc-2, USD	0.16%	C, Acc, USD	2.90%
Investment Grade Corporate Bond Fund		C, Inc-2, USD	2.88%
A, Acc, USD	1.20%	I, Acc, GBP	1.10%
A, Inc-2, EUR, Hedged	1.22%	S, Acc, GBP	0.19%
A, Inc-2, GBP, Hedged	1.22%	Global Diversified Growth Fund	
A, Inc-2, USD	1.18%	A, Acc, USD	2.07%
A, Inc-3, HKD	1.18%	I, Acc, USD	1.06%
		S, Acc, USD	0.23%

Notes forming part of the financial statements continued

12. Ongoing charges continued

	ONGOING CHARGE 30 JUNE 2018		ONGOING CHARGE 30 JUNE 2018
Global Diversified Growth Fund (Euro)		Global Strategic Managed Fund	
A, Acc, EUR	1.95%	A, Acc, EUR, Hedged	2.08%
A, Inc, EUR	1.95%	A, Acc, HKD	1.96%
C, Acc, EUR	2.71%	A, Acc, USD	1.99%
I, Acc, EUR	1.01%	A, Inc, USD	1.98%
S, Acc, EUR	0.14%	A, Inc-2, GBP, Hedged	2.05%
Global Multi-Asset Income Fund		A, Inc-2, USD	1.97%
A, Acc, EUR, Hedged	1.72%	C, Acc, USD	2.75%
A, Acc, USD	1.62%	C, Inc, USD	2.74%
A, Inc-2, EUR, Hedged	1.73%	C, Inc-2, AUD, Hedged (IRD)	2.82%
A, Inc-2, USD	1.62%	C, Inc-2, USD	2.76%
A, Inc-3, AUD, Hedged (IRD)	1.71%	C, Inc-2, ZAR, Hedged (IRD)	2.84%
A, Inc-3, HKD	1.62%	D, Acc, USD	2.47%
A, Inc-3, SGD, Hedged	1.71%	D, Inc, USD	2.48%
A, Inc-3, USD	1.62%	F, Acc, EUR, Hedged	2.29%
C, Acc, EUR, Hedged	2.73%	F, Acc, USD	2.18%
C, Acc, USD	2.62%	F, Inc, GBP, Hedged	2.26%
C, Inc, USD	2.62%	F, Inc, USD	2.18%
C, Inc-2, EUR, Hedged	2.72%	F, Inc-2, USD	2.17%
C, Inc-2, USD	2.61%	I, Acc, EUR	1.01%
C, Inc-3, USD	2.61%	I, Acc, EUR, Hedged	1.07%
C, Inc-3, ZAR, Hedged (IRD)	2.73%	I, Acc, GBP, Hedged	1.09%
F, Acc, USD	1.67%	I, Acc, USD	1.01%
F, Inc, USD	1.66%	IX, Inc, USD	1.05%
F, Inc-2, USD	1.66%	S, Acc, USD	0.16%
I, Acc, EUR, Hedged	1.03%	All China Equity Fund	
I, Acc, USD	0.93%	A, Acc, CNH	2.00%
I, Inc, USD	0.92%	A, Acc, EUR, Hedged	2.12%
I, Inc-2, USD	0.93%	A, Acc, HKD	2.00%
IX, Acc, CHF, Hedged	1.06%	A, Acc, USD	2.01%
IX, Acc, EUR, Hedged	1.07%	A, Inc, USD	2.02%
IX, Inc, CHF, Hedged	1.07%	A, Acc, SGD, Hedged	2.11%
IX, Inc, EUR, Hedged	1.09%	C, Acc, USD	2.99%
IX, Inc-2, USD	0.97%	F, Acc, USD	2.43%
J, Acc, GBP, Hedged	0.77%	I, Acc, EUR, Hedged	1.13%
J, Inc-2, GBP, Hedged	0.77%	I, Acc, USD	1.07%
S, Acc, CHF, Hedged	0.20%	I, Inc, USD	1.07%
S, Acc, USD	0.15%	IX, Acc, EUR, Hedged	1.18%
Global Multi-Asset Total Return Fund		IX, Inc, GBP	1.11%
A, Acc, USD	1.95%	IX, Acc, USD	1.10%
I, Acc, USD	0.96%	S, Acc, USD	0.24%
IX, Acc, USD	1.00%	American Franchise Fund	
S, Acc, EUR, Hedged	0.25%	A, Acc, USD	2.01%
S, Acc, USD	0.15%	A, Inc, USD	1.98%

12. Ongoing charges continued

	ONGOING CHARGE 30 JUNE 2018		ONGOING CHARGE 30 JUNE 2018
American Franchise Fund continued		Emerging Markets Equity Fund continued	
C, Inc, USD	2.73%	JX, Acc, GBP	1.10%
F, Acc, USD	2.18%	JX, Acc, USD	1.09%
I, Inc, USD	1.04%	JX, Inc, GBP	1.10%
Asia Pacific Equity Opportunities Fund		S, Acc, EUR	0.20%
A, Acc, USD	2.05%	S, Acc, GBP	0.20%
A, Inc, USD	2.03%	S, Acc, USD	0.20%
C, Acc, USD	2.76%	S, Inc, AUD	0.20%
C, Inc, USD	2.77%	Enhanced Natural Resources Fund	
F, Acc, USD	2.23%	A, Acc, USD	2.70%
I, Acc, EUR	1.10%	C, Acc, USD	3.80%
I, Acc, USD	1.09%	F, Acc, USD	3.19%
I, Inc, GBP	1.09%	I, Acc, EUR, Hedged	2.08%
IX, Acc, USD	1.11%	I, Acc, USD	1.96%
IX, Inc, USD	1.13%	S, Acc, USD	0.85%
J, Acc, EUR	0.92%	European Equity Fund	
J, Acc, USD	1.06%	A, Acc, EUR	1.93%
S, Acc, USD	0.23%	A, Acc, HKD	1.92%
Asia Pacific Quality Equity Fund		A, Acc, USD	1.93%
A, Acc, USD	2.05%	A, Acc, USD, PCHSC	1.98%
I, Acc, USD	1.04%	A, Inc, EUR	1.92%
S, Acc, USD	0.18%	A, Inc, USD	1.93%
Asian Equity Fund		C, Acc, EUR	2.67%
A, Acc, EUR, Hedged	2.08%	C, Acc, USD	2.67%
A, Acc, HKD	1.98%	C, Acc, USD, PCHSC	2.72%
A, Acc, USD	1.98%	C, Inc, USD	2.68%
A, Inc, USD	1.98%	F, Acc, EUR	2.12%
A, Acc, SGD, Hedged	2.08%	F, Acc, USD	2.12%
C, Acc, USD	2.75%	F, Acc, USD, PCHSC	2.17%
C, Inc, USD	2.73%	I, Acc, EUR	0.99%
F, Acc, USD	2.18%	I, Acc, USD	0.98%
I, Acc, EUR	1.04%	I, Acc, USD, PCHSC	1.03%
I, Acc, EUR, Hedged	1.41%	I, Inc, EUR	1.00%
I, Acc, GBP	1.04%	IX, Acc, EUR	1.03%
I, Acc, USD	1.04%	IX, Acc, EUR, PCHSC	1.13%
IX, Acc, EUR, Hedged	1.18%	J, Acc, EUR	0.84%
IX, Acc, USD	1.07%	S, Acc, EUR	0.12%
IX, Inc, USD	1.10%	S, Acc, USD	0.13%
J, Acc, USD	0.99%	Global Dividend Fund	
S, Acc, USD	0.18%	S, Acc, USD	0.42%
Emerging Markets Equity Fund		Global Dynamic Fund	
A, Acc, EUR	2.24%	A, Acc, EUR, PCHSC	2.01%
A, Acc, USD	2.25%	A, Acc, USD	1.93%
C, Acc, USD	3.24%	A, Inc, USD	1.92%
F, Acc, USD	2.69%	C, Inc, USD	2.91%
I, Acc, EUR	1.31%	F, Acc, USD	2.12%
I, Acc, EUR, Hedged	1.41%	I, Acc, EUR	0.98%
I, Acc, GBP	1.30%	I, Acc, EUR, PCHSC	1.08%
I, Acc, USD	1.31%	I, Acc, USD	0.98%
IX, Acc, EUR, Hedged	1.45%	I, Inc, USD	0.99%
IX, Inc, USD	1.35%	IX, Acc, EUR, PCHSC	1.06%
J, Acc, GBP	1.05%	J, Inc, USD	0.79%
J, Acc, USD	1.06%	S, Acc, USD	0.12%
JX, Acc, EUR	1.10%	S, Inc, USD	0.12%
		Z, Inc, USD	1.42%

Notes forming part of the financial statements continued

12. Ongoing charges continued

	ONGOING CHARGE 30 JUNE 2018		ONGOING CHARGE 30 JUNE 2018
Global Endurance Equity Fund		Global Franchise Fund continued	
A, Acc, EUR	1.93%	A, Acc, SGD, Hedged	1.94%
A, Acc, USD	1.91%	A, Acc, USD	1.90%
A, Inc-2, USD	1.91%	A, Acc, USD, PCHSC	1.93%
A, Inc-3, HKD	1.92%	A, Inc, EUR	1.90%
C, Acc, USD	2.91%	A, Inc, USD	1.90%
C, Inc-2, AUD, Hedged (IRD)	3.01%	A, Inc-2, AUD, Hedged (IRD)	1.99%
C, Inc-2, USD	2.91%	A, Inc-2, CNH, Hedged (IRD)	2.00%
C, Inc-2, ZAR, Hedged (IRD)	3.00%	A, Inc-2, HKD	1.90%
I, Acc, USD	0.97%	A, Inc-2, USD	1.90%
I, Inc-2, EUR, Hedged	1.02%	C, Acc, EUR, Hedged	3.00%
S, Acc, USD	0.11%	C, Acc, USD	2.90%
Global Energy Fund		C, Acc, USD, PCHSC	2.92%
A, Acc, EUR	1.92%	C, Inc, USD	2.90%
A, Acc, SGD, Hedged	2.01%	C, Inc-2, AUD, Hedged (IRD)	3.00%
A, Acc, USD	1.92%	C, Inc-2, USD	2.90%
A, Inc, USD	1.92%	C, Inc-2, ZAR, Hedged (IRD)	3.00%
C, Acc, USD	2.67%	F, Acc, USD	2.35%
C, Inc, USD	2.66%	F, Acc, USD, PCHSC	2.37%
F, Acc, USD	2.11%	F, Inc-2, USD	2.35%
F, Inc, GBP	2.11%	I, Acc, EUR	0.95%
I, Acc, EUR	0.98%	I, Acc, EUR, PCHSC	1.06%
I, Acc, USD	0.98%	I, Acc, GBP, Hedged	1.01%
I, Inc, USD	0.98%	I, Acc, USD	0.96%
IX, Inc, USD	1.01%	I, Acc, USD, PCHSC	0.99%
IX, Acc, EUR, PCHSC	1.10%	I, Inc, CHF, Hedged	1.03%
S, Acc, USD	0.12%	I, Inc, USD	0.96%
Global Equity Fund		IX, Acc, EUR	1.01%
A, Acc, EUR	1.93%	IX, Acc, EUR, PCHSC	1.10%
A, Acc, USD	1.93%	IX, Acc, USD	1.00%
A, Inc, USD	1.93%	IX, Inc, USD	1.00%
C, Inc, USD	2.68%	J, Acc, USD	0.92%
D, Acc, USD	2.43%	S, Acc, USD	0.10%
D, Inc, USD	2.43%	Global Gold Fund	
F, Acc, USD	2.13%	A, Acc, EUR, Hedged	2.01%
I, Acc, USD	0.99%	A, Acc, USD	1.95%
I, Inc, USD	0.99%	A, Inc, USD	1.95%
IX, Inc, USD	1.03%	C, Acc, EUR	2.66%
S, Acc, USD	0.13%	C, Inc, USD	2.69%
Global Franchise Fund		F, Acc, USD	2.14%
A, Acc, CHF, Hedged	1.99%	I, Acc, GBP	1.01%
A, Acc, EUR	1.90%	I, Acc, USD	1.00%
A, Acc, EUR, PCHSC	1.99%	IX, Acc, EUR	1.02%
A, Acc, HKD	1.90%	IX, Inc, USD	1.05%

12. Ongoing charges continued

	ONGOING CHARGE 30 JUNE 2018		ONGOING CHARGE 30 JUNE 2018
Global Natural Resources Fund		Global Strategic Equity Fund continued	
A, Acc, EUR, Hedged	2.01%	A, Inc, USD	1.91%
A, Acc, HKD	1.96%	C, Acc, USD, PCHSC	3.01%
A, Acc, SGD, Hedged	2.05%	C, Inc, USD	2.91%
A, Acc, USD	1.97%	D, Inc, USD	2.51%
A, Inc, USD	1.96%	F, Acc, USD	2.36%
C, Inc, USD	2.70%	F, Acc, USD, PCHSC	2.46%
F, Acc, USD	2.15%	I, Acc, EUR	0.98%
I, Acc, EUR	1.03%	I, Acc, EUR, Hedged	1.07%
I, Acc, GBP	1.01%	I, Acc, USD	0.97%
I, Acc, USD	1.02%	I, Inc, USD	0.97%
IX, Inc, USD	1.06%	IX, Inc, USD	1.01%
S, Acc, USD	0.17%	J, Acc, EUR	0.82%
Global Quality Equity Fund		S, Inc, EUR	0.11%
A, Inc, USD	1.90%	S, Inc, USD	0.11%
I, Acc, USD	0.96%	Global Value Equity Fund	
I, Inc, USD	0.96%	A, Acc, USD	1.98%
IX, Inc, USD	1.01%	C, Acc, USD	2.98%
S, Inc, USD	0.10%	F, Acc, USD	2.41%
Global Quality Equity Income Fund		I, Acc, EUR, Hedged	1.14%
A, Acc, EUR	1.91%	I, Acc, USD	1.04%
A, Acc, EUR, PCHSC	2.02%	S, Acc, USD	0.18%
A, Acc, USD	1.93%	Latin American Equity Fund	
A, Inc, EUR	1.91%	A, Acc, USD	2.07%
A, Inc, USD	1.94%	C, Acc, USD	3.05%
A, Inc-2, USD	1.92%	F, Acc, USD	2.50%
C, Acc, USD	2.91%	I, Acc, EUR, Hedged	1.46%
C, Acc, USD, PCHSC	3.02%	I, Acc, USD	1.36%
C, Inc-2, USD	2.91%	IX, Acc, CHF, Hedged	1.50%
C, Inc-2, USD, PCHSC	3.02%	IX, Acc, USD	1.40%
C, Inc-3, USD	2.92%	Latin American Smaller Companies Fund	
C, Inc-3, USD, PCHSC	3.02%	A, Acc, EUR, Hedged	2.15%
F, Acc, USD	2.12%	A, Acc, USD	2.07%
F, Inc-2, USD	2.11%	C, Acc, USD	3.06%
F, Inc-2, USD, PCHSC	2.21%	F, Acc, USD	2.50%
I, Acc, EUR	0.99%	I, Acc, EUR, Hedged	1.46%
I, Acc, EUR, PCHSC	1.08%	I, Acc, USD	1.36%
I, Acc, USD	0.99%	I, Inc, EUR	1.34%
I, Inc, USD	0.99%	IX, Acc, EUR, Hedged	1.50%
I, Inc-2, USD	0.97%	IX, Acc, USD	1.40%
I, Inc-2, USD, PCHSC	1.07%	U.K. Alpha Fund	
IX, Inc, USD	1.02%	A, Acc, GBP	1.92%
S, Inc, USD	0.12%	A, Inc, GBP	1.92%
Global Real Estate Securities Fund		C, Inc, GBP	2.66%
A, Inc-2, USD	1.96%	F, Acc, USD	2.12%
I, Acc, USD	1.00%	I, Acc, GBP	0.98%
S, Inc, USD	0.14%	I, Acc, USD	0.97%
Global Strategic Equity Fund		I, Inc, GBP	0.97%
A, Acc, AUD, Hedged	2.01%	IX, Inc, GBP	1.02%
A, Acc, EUR	1.91%	JX, Acc, GBP	0.87%
A, Acc, HKD	1.91%	JX, Inc, GBP	0.87%
A, Acc, SGD	1.91%	Active Commodities Fund	
A, Acc, USD	1.91%	S, Acc, USD	0.23%

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 2018	QUARTER ENDING (PER SHARE) 30 JUNE 2018	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2018	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2017
Sterling Money Fund	A, Inc, GBP	–	0.01	0.01	–
Sterling Money Fund	I, Inc, GBP	–	0.05	0.05	0.01
Sterling Money Fund	S, Inc, GBP	–	0.05	0.05	0.01
U.S. Dollar Money Fund	A, Inc, USD	–	0.13	0.13	0.05
U.S. Dollar Money Fund	C, Inc, USD	–	0.01	0.01	–
U.S. Dollar Money Fund	D, Inc, USD	–	0.11	0.11	0.04
U.S. Dollar Money Fund	S, Inc, USD	–	0.18	0.18	0.09
All China Bond Fund	A, Inc-3, AUD, Hedged	0.18	0.27	0.45	–
All China Bond Fund	A, Inc-3, CNH	–	1.35	1.35	–
All China Bond Fund	A, Inc-3, HKD	1.35	1.35	2.70	–
All China Bond Fund	A, Inc-3, SGD, Hedged	0.18	0.27	0.45	–
All China Bond Fund	A, Inc-3, USD	0.27	0.27	0.54	–
All China Bond Fund	IX, Inc-3, CNH	–	1.35	1.35	–
Asia Local Currency Bond Fund	F, Inc-2, USD	–	–	–	0.36
Asia Local Currency Bond Fund	S, Inc-2, USD	0.20	0.18	0.38	0.38
Emerging Markets Blended Debt Fund	A, Inc-2, USD	–	–	–	0.21
Emerging Markets Blended Debt Fund	C, Inc-2, USD	0.23	0.21	0.44	0.42
Emerging Markets Blended Debt Fund	F, Inc-2, USD	0.24	0.22	0.46	0.44
Emerging Markets Blended Debt Fund	I, Inc, USD	–	0.23	0.23	–
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	1.22	1.31	2.53	2.52
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	0.24	0.26	0.50	0.50
Emerging Markets Corporate Debt Fund	C, Inc, USD	0.13	0.15	0.28	0.27
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	0.24	0.25	0.49	0.54
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	0.24	0.26	0.50	0.51
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	4.55	4.62	9.17	10.25
Emerging Markets Corporate Debt Fund	F, Inc, USD	0.16	0.18	0.34	0.32
Emerging Markets Corporate Debt Fund	F, Inc-2, USD	0.25	0.27	0.52	0.52
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	0.26	0.28	0.54	0.54
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	0.25	0.27	0.52	0.51
Emerging Markets Corporate Debt Fund	S, Inc, USD	0.26	0.28	0.54	0.53
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	0.29	0.27	0.56	0.56
Emerging Markets Hard Currency Debt Fund	F, Inc-2, USD	0.29	0.27	0.56	0.55
Emerging Markets Hard Currency Debt Fund	IX, Inc-2, USD	–	–	–	0.33
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	0.23	0.24	0.47	0.46

13. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2018	QUARTER ENDING (PER SHARE) 30 JUNE 2018	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2018	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2017
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	0.21	0.19	0.40	0.37
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	0.20	0.17	0.37	0.35
Emerging Markets Local Currency Debt Fund	F, Inc-2, USD	0.21	0.18	0.39	0.37
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	0.24	0.21	0.45	0.41
Emerging Markets Local Currency Debt Fund	IX, Inc-2, USD	0.22	0.07	0.29	0.39
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, GBP	–	–	–	0.29
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-3, USD	0.22	0.32	0.54	–
Emerging Markets Local Currency Dynamic Debt Fund	C, Inc-2, USD	–	–	–	0.22
Emerging Markets Local Currency Dynamic Debt Fund	F, Inc-2, USD	–	–	–	0.23
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, EUR	0.28	0.27	0.55	0.53
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	0.29	0.28	0.57	0.56
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc-2, USD	–	–	–	0.32
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	0.28	0.25	0.53	0.51
European High Yield Bond Fund	A, Inc-2, EUR	0.20	0.18	0.38	0.38
European High Yield Bond Fund	A, Inc-2, GBP, Hedged	0.18	0.17	0.35	0.35
European High Yield Bond Fund	C, Inc, USD, Hedged	0.11	0.08	0.19	0.18
European High Yield Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.31	0.29	0.60	0.59
European High Yield Bond Fund	C, Inc-2, EUR	0.18	0.17	0.35	0.35
European High Yield Bond Fund	C, Inc-2, USD	0.18	0.15	0.33	0.30
European High Yield Bond Fund	C, Inc-2, USD, Hedged	0.21	0.19	0.40	0.40
European High Yield Bond Fund	C, Inc-3, ZAR, Hedged (IRD)	5.47	5.26	10.73	11.58
European High Yield Bond Fund	F, Inc, USD, Hedged	0.15	0.12	0.27	0.27
European High Yield Bond Fund	F, Inc-2, USD	0.22	0.19	0.41	0.37
European High Yield Bond Fund	F, Inc-2, USD, Hedged	0.21	0.19	0.40	0.40
European High Yield Bond Fund	I, Inc-2, USD, Hedged	0.24	0.21	0.45	0.44
Global High Yield Bond Fund	C, Inc-2, USD	0.24	0.23	0.47	0.46
Global High Yield Bond Fund	F, Inc-2, USD	0.24	0.23	0.47	0.46
Global High Yield Bond Fund	S, Inc, USD	–	0.51	0.51	0.60
Global Total Return Credit Fund	A, Inc, EUR, Hedged	0.11	0.10	0.21	–
Global Total Return Credit Fund	A, Inc-3, USD	0.25	0.25	0.50	0.08
Global Total Return Credit Fund	C, Inc-2, USD	0.19	0.19	0.38	0.04
Global Total Return Credit Fund	F, Inc-2, USD	0.19	0.19	0.38	0.04
Global Total Return Credit Fund	S, Inc-2, USD	–	0.38	0.38	0.04
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	0.15	0.16	0.31	0.31
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	0.16	0.16	0.32	0.32
Investment Grade Corporate Bond Fund	A, Inc-2, USD	0.22	0.22	0.44	0.44
Investment Grade Corporate Bond Fund	A, Inc-3, HKD	0.76	0.76	1.52	1.49
Investment Grade Corporate Bond Fund	A, Inc-3, USD	0.15	0.15	0.30	0.30
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.14	0.15	0.29	0.36

Notes forming part of the financial statements continued

13. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2018	QUARTER ENDING (PER SHARE) 30 JUNE 2018	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2018	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2017
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	0.15	0.16	0.31	0.32
Investment Grade Corporate Bond Fund	C, Inc-2, USD	0.20	0.20	0.40	0.41
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	3.80	3.67	7.47	8.71
Investment Grade Corporate Bond Fund	D, Inc-2, USD	–	–	–	0.46
Investment Grade Corporate Bond Fund	F, Inc-2, USD	0.11	0.11	0.22	0.22
Investment Grade Corporate Bond Fund	J, Inc, GBP, Hedged	–	0.25	0.25	0.07
Latin American Corporate Debt Fund	A, Inc-2, USD	0.24	0.24	0.48	0.48
Latin American Corporate Debt Fund	C, Inc, USD	0.15	0.15	0.30	0.29
Latin American Corporate Debt Fund	C, Inc-2, USD	0.22	0.23	0.45	0.46
Latin American Corporate Debt Fund	F, Inc, USD	0.18	0.19	0.37	0.34
Latin American Corporate Debt Fund	F, Inc-2, USD	0.25	0.26	0.51	0.51
Latin American Corporate Debt Fund	I, Inc-2, USD	0.25	0.25	0.50	0.50
Latin American Corporate Debt Fund	IX, Inc-2, USD	0.24	0.25	0.49	0.50
Latin American Investment Grade Corporate Debt Fund	F, Inc-2, USD	0.20	0.18	0.38	0.03
Onshore Renminbi Bond Fund	I, Inc, USD	–	–	–	0.18
Onshore Renminbi Bond Fund	IX, Inc, USD	–	–	–	0.18
Onshore Renminbi Bond Fund	S, Inc, USD	0.05	–	0.05	0.26
Target Return Bond Fund	A, Inc, USD	–	0.17	0.17	0.04
Target Return Bond Fund	D, Inc, USD	–	0.07	0.07	–
Emerging Markets Multi-Asset Fund	A, Inc-2, USD	–	–	–	0.20
Emerging Markets Multi-Asset Fund	A, Inc-3, USD	0.22	0.22	0.44	0.07
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	0.15	0.15	0.30	0.29
Emerging Markets Multi-Asset Fund	F, Inc-2, USD	–	–	–	0.20
Global Multi-Asset Income Fund	A, Inc-2, EUR, Hedged	0.21	0.21	0.42	0.44
Global Multi-Asset Income Fund	A, Inc-2, USD	0.21	0.21	0.42	0.43
Global Multi-Asset Income Fund	A, Inc-3, AUD, Hedged (IRD)	0.26	0.25	0.51	0.47
Global Multi-Asset Income Fund	A, Inc-3, HKD	1.26	1.26	2.52	2.47
Global Multi-Asset Income Fund	A, Inc-3, SGD, Hedged	0.25	0.25	0.50	0.42
Global Multi-Asset Income Fund	A, Inc-3, USD	0.25	0.25	0.50	0.50
Global Multi-Asset Income Fund	C, Inc, USD	0.09	0.09	0.18	0.17
Global Multi-Asset Income Fund	C, Inc-2, EUR, Hedged	0.20	0.20	0.40	0.43
Global Multi-Asset Income Fund	C, Inc-2, USD	0.20	0.20	0.40	0.41
Global Multi-Asset Income Fund	C, Inc-3, USD	0.25	0.25	0.50	0.42
Global Multi-Asset Income Fund	C, Inc-3, ZAR, Hedged (IRD)	4.94	4.71	9.65	7.11

13. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2018	QUARTER ENDING (PER SHARE) 30 JUNE 2018	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2018	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2017
Global Multi-Asset Income Fund	F, Inc, USD	0.14	0.14	0.28	0.27
Global Multi-Asset Income Fund	F, Inc-2, USD	0.20	0.20	0.40	0.40
Global Multi-Asset Income Fund	I, Inc, USD	0.17	0.17	0.34	–
Global Multi-Asset Income Fund	I, Inc-2, USD	0.21	0.21	0.42	0.44
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	0.17	0.33	0.28
Global Multi-Asset Income Fund	IX, Inc-2, USD	0.21	0.21	0.42	0.44
Global Multi-Asset Income Fund	J, Inc-2, GBP, Hedged	0.14	0.21	0.35	–
Global Multi-Asset Income Fund	S, Inc-2, USD	–	–	–	0.45
Global Strategic Managed Fund	A, Inc-2, AUD, Hedged (IRD)	–	–	–	0.16
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	0.11	0.11	0.22	0.18
Global Strategic Managed Fund	A, Inc-2, USD	0.11	0.11	0.22	0.18
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	0.11	0.11	0.22	0.24
Global Strategic Managed Fund	C, Inc-2, USD	0.11	0.11	0.22	0.17
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	3.75	3.44	7.19	7.45
Global Strategic Managed Fund	F, Inc-2, USD	0.11	0.11	0.22	0.18
Global Endurance Equity Fund	A, Inc-2, USD	0.13	0.13	0.26	0.23
Global Endurance Equity Fund	A, Inc-3, HKD	0.73	0.73	1.46	1.22
Global Endurance Equity Fund	C, Inc-2, AUD, Hedged (IRD)	0.12	0.12	0.24	0.28
Global Endurance Equity Fund	C, Inc-2, USD	0.12	0.12	0.24	0.23
Global Endurance Equity Fund	C, Inc-2, ZAR, Hedged (IRD)	3.75	3.47	7.22	7.51
Global Endurance Equity Fund	I, Inc-2, EUR, Hedged	0.11	0.24	0.35	0.25
Global Endurance Equity Fund	I, Inc-2, USD	–	–	–	0.24
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	0.10	0.10	0.20	0.26
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	1.01	0.95	1.96	2.68
Global Franchise Fund	A, Inc-2, HKD	0.50	0.50	1.00	0.94
Global Franchise Fund	A, Inc-2, USD	0.10	0.10	0.20	0.19
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	0.10	0.10	0.20	0.26
Global Franchise Fund	C, Inc-2, USD	0.10	0.10	0.20	0.19
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	4.00	3.71	7.71	8.27
Global Franchise Fund	F, Inc-2, USD	0.10	0.10	0.20	0.19
Global Quality Equity Income Fund	A, Inc, EUR	–	0.13	0.13	0.11
Global Quality Equity Income Fund	A, Inc, USD	–	0.22	0.22	0.17
Global Quality Equity Income Fund	A, Inc-2, USD	0.14	0.14	0.28	0.26
Global Quality Equity Income Fund	C, Inc-2, USD	0.14	0.14	0.28	0.25
Global Quality Equity Income Fund	C, Inc-2, USD, PCHSC	0.13	0.13	0.26	0.25
Global Quality Equity Income Fund	C, Inc-3, USD	0.15	0.15	0.30	0.26
Global Quality Equity Income Fund	C, Inc-3, USD, PCHSC	0.15	0.15	0.30	0.27

Notes forming part of the financial statements continued

13. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2018	QUARTER ENDING (PER SHARE) 30 JUNE 2018	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2018	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2017
Global Quality Equity Income Fund	F, Inc-2, USD	0.14	0.14	0.28	0.25
Global Quality Equity Income Fund	F, Inc-2, USD, PCHSC	0.14	0.14	0.28	0.25
Global Quality Equity Income Fund	I, Inc, USD	–	0.39	0.39	0.33
Global Quality Equity Income Fund	I, Inc-2, USD	0.16	0.16	0.32	0.28
Global Quality Equity Income Fund	I, Inc-2, USD, PCHSC	0.14	0.14	0.28	0.25
Global Quality Equity Income Fund	IX, Inc, USD	–	0.31	0.31	0.27
Global Quality Equity Income Fund	S, Inc, USD	–	0.55	0.55	0.49
Global Real Estate Securities Fund	A, Inc-2, USD	0.14	0.17	0.31	0.28
Global Real Estate Securities Fund	IX, Inc, USD	0.10	–	0.10	0.20
Global Real Estate Securities Fund	S, Inc, USD	0.14	0.17	0.31	0.28

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 June 2018 Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account. Where the income generated is insufficient to cover the expenses, the residual expenses shall be deducted from the relevant Share Class' capital account.

As at the June 2018 Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

As at the June 2018 Prospectus, the Board of Directors has determined that for an Inc-3 Share Class, the distribution policy is to distribute the long term expected level of gross income. The distribution will be calculated at the discretion of the Board of

Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director's discretion) with a view to providing a consistent monthly distribution to Shareholders during such period. The distribution rate for each Inc-3 Share Class will typically be reviewed on a quarterly basis, but at least semi-annually, but may be adjusted more frequently to reflect changes in the portfolio's expected yield. The expenses related to such a Share Class will be deducted from its capital account and may include net realised and net unrealised capital gains. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

For the All China Bond Fund, the Board of Directors has determined that its distributable income may also include any implied yield accrued by certain investments the purchase of which is driven by an income-generating objective (e.g. foreign exchange forward contracts).

The frequency of distributions varies across the different Sub-Funds and Share Classes, the detail of which can be found in the Fund's Prospectus.

14. Contingent liabilities

There were no contingent liabilities as at 30 June 2018.

15. Bank overdrafts

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

16. Commitments on futures

As of 30 June 2018, the commitments on futures were:

SUB-FUND	TOTAL COMMITMENT USD
Asia Local Currency Bond Fund	5,821,373
Emerging Markets Blended Debt Fund	43,886,388
Emerging Markets Corporate Debt Fund	37,975,875
Emerging Markets Hard Currency Debt Fund	6,452,725
Emerging Markets Investment Grade Corporate Debt Fund	4,308,188
Emerging Markets Local Currency Debt Fund	127,804,980
Emerging Markets Local Currency Dynamic Debt Fund	627,499,547
Emerging Markets Local Currency Total Return Debt Fund	49,997,691
Global High Yield Bond Fund	617,419
Global Total Return Credit Fund	2,402,546
Investment Grade Corporate Bond Fund	55,561,431
Target Return Bond Fund	51,728,887
Emerging Markets Multi-Asset Fund	60,088,024
Global Diversified Growth Fund	65,614,166
Global Diversified Growth Fund (Euro)	273,504,922
Global Multi-Asset Income Fund	106,212,633
Global Multi-Asset Total Return Fund	119,225,033
Global Strategic Managed Fund	101,056,040

17. Commitments on contracts for difference

As of 30 June 2018, the commitments on Contracts for Difference were:

SUB-FUND	TOTAL COMMITMENT USD
Enhanced Natural Resources Fund	20,021

Notes forming part of the financial statements continued

18. Collateral

As of 30 June 2018, the following cash is held with brokers as collateral on derivatives instruments:

SUB-FUND	CURRENCY	VALUE OF COLLATERAL
Asia Local Currency Bond Fund	USD	110,000
Emerging Markets Blended Debt Fund	USD	4,210,000
Emerging Markets Local Currency Debt Fund	USD	7,980,000
Emerging Markets Local Currency Dynamic Debt Fund	USD	4,410,000
Emerging Markets Local Currency Total Return Debt Fund	USD	3,460,000
Emerging Markets Multi-Asset Fund	USD	3,410,000
Global Diversified Growth Fund Fund	USD	230,000
Global Diversified Growth Fund (Euro)	USD	6,620,000
Global Multi Asset Income Fund	USD	8,100,000

As of 30 June 2018, the following cash collateral was received as part of derivatives transactions but was not reinvested. These collaterals are off balance sheet.

SUB-FUND	CURRENCY	VALUE OF COLLATERAL
Emerging Markets Blended Debt Fund	USD	120,000
Emerging Markets Corporate Debt Fund	USD	410,000
Emerging Markets Local Currency Debt Fund	USD	210,000
Emerging Markets Local Currency Total Return Debt Fund	USD	860,000
European High Yield Bond	USD	120,000
Global High Yield Bond Fund	USD	240,000
Global Total Return Credit	USD	440,000
Investment Grade Corporate Bond	USD	550,000
Latin American Corporate Debt Fund	USD	470,000
Target Return Bond Fund	USD	2,740,000
Global Diversified Growth Fund (Euro)	USD	410,000
Global Diversified Growth Fund Fund	USD	570,000
Global Multi Asset Income Fund	USD	8,100,000
Global Multi-Asset Total Return Fund	USD	840,000
Global Strategic Managed Fund	USD	3,130,000

19. Subsequent Events

Liquidation of the Active Commodities Fund on 19 July 2018.

Liquidation of the Global Dividend Fund on 24 July 2018.

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 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 as a proportion of the Funds' NAV, as at 30 June 2018. The value of TRS is based on the underlying exposure value (notional).

SUB-FUNDS	CURRENCY	UNDERLYING EXPOSURE VALUE (000)	% OF NET ASSETS
Asia Local Currency Bond Fund	USD	1,114	5.16%
Emerging Markets Blended Debt Fund	USD	3,290	1.24%
Emerging Markets Local Currency Debt Fund	USD	19,279	4.57%
Emerging Markets Local Currency Dynamic Debt Fund	USD	47,473	1.84%
Emerging Markets Local Currency Total Return Debt Fund	USD	1,380	0.21%
Emerging Markets Multi-Asset Fund	USD	3,138	0.50%
Global Diversified Growth Fund	USD	30	0.03%
Global Diversified Growth Fund (Euro)	EUR	129	0.03%
Global Multi-Asset Income Fund	USD	74	0.01%
Active Commodities Fund	USD	200	0.03%

The following table details the underlying exposure value (notional) for TRS, analysed by counterparty, as at 30 June 2018.

COUNTERPARTY	COUNTERPARTY'S COUNTRY OF ESTABLISHMENT	UNDERLYING EXPOSURE VALUE (000)
Asia Local Currency Bond Fund		
Standard Chartered Bank	United States	737
Deutsche Bank AG	Germany	377
Emerging Markets Blended Debt Fund		
Deutsche Bank AG	Germany	1,896
Standard Chartered Bank	United States	1,279
Citibank NA	United States	115
Emerging Markets Local Currency Debt Fund		
Standard Chartered Bank	United States	12,921
Citibank N.A.	United States	5,414
Deutsche Bank AG	Germany	944

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 2018 continued.

COUNTERPARTY	COUNTERPARTY'S COUNTRY OF ESTABLISHMENT	UNDERLYING EXPOSURE VALUE (000)
Emerging Markets Local Currency Dynamic Debt Fund		
Deutsche Bank AG	Germany	27,947
Standard Chartered Bank	United States	19,526
Emerging Markets Local Currency Total Return Debt Fund		
Standard Chartered Bank	United States	1,380
Emerging Markets Multi-Asset Fund		
Deutsche Bank AG	Germany	2,382
Standard Chartered Bank	United States	756
Global Diversified Growth Fund		
JP Morgan Chase Bank	United States	30
Global Diversified Growth Fund (Euro)		
JP Morgan Chase Bank	United States	129
Global Multi-Asset Income Fund		
Standard Chartered Bank	United States	74
Active Commodities Fund		
USB AG	Switzerland	200

The following table provides an analysis of the maturity tenor of TRS outstanding as at 30 June 2018.

	MATURITY TENOR						OPEN TRANSACTION (000)
	LESS THAN 1 DAY (000)	ONE DAY TO ONE WEEK (000)	ONE WEEK TO ONE MONTH (000)	ONE TO THREE MONTHS (000)	THREE MONTHS TO ONE YEAR (000)	ABOVE ONE YEAR (000)	
Asia Local Currency Bond Fund							
TRS	–	–	–	–	–	1,114	–
Emerging Markets Blended Debt Fund							
TRS	–	–	–	–	–	3,290	–
Emerging Markets Local Currency Debt Fund							
TRS	–	–	–	–	–	19,279	–
Emerging Markets Local Currency Dynamic Debt Fund							
TRS	–	–	–	–	–	47,473	–

The following table provides an analysis of the maturity tenor of TRS outstanding as at 30 June 2018.
continued.

	MATURITY TENOR						OPEN TRANSACTION (000)
	LESS THAN 1 DAY (000)	ONE DAY TO ONE WEEK (000)	ONE WEEK TO ONE MONTH (000)	ONE TO THREE MONTHS (000)	THREE MONTHS TO ONE YEAR (000)	ABOVE ONE YEAR (000)	
Emerging Markets Local Currency Total Return Debt Fund							
TRS	—	—	—	—	—	1,380	—
Emerging Markets Multi-Asset Fund							
TRS	—	—	—	—	—	3,138	—
Global Diversified Growth Fund							
TRS	—	—	—	—	—	30	—
Global Diversified Growth Fund (Euro)							
TRS	—	—	—	—	—	129	—
Global Multi-Asset Income Fund							
TRS	—	—	—	—	—	74	—
Active Commodities Fund							
TRS	—	—	—	—	200	—	—

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 CFDs and, if applicable, OTC derivative transactions conducted with the same counterparties) as at 30 June 2018.

CURRENCY	CASH COLLATERAL RECEIVED (000)	CASH COLLATERAL POSTED (000)	NON-CASH COLLATERAL RECEIVED (000)	NON-CASH COLLATERAL POSTED (000)
Asia Local Currency Bond Fund				
The Sub-Fund entered into fully funded Total Return Swap contracts and as such did not receive any collateral at period end.				
Emerging Markets Blended Debt Fund				
OTC derivative transactions				
USD	4,210	–	–	–
Emerging Markets Local Currency Debt Fund				
OTC derivative transactions				
USD	7,980	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund				
OTC derivative transactions				
USD	44,140	–	–	–

Securities Financing Transactions Regulation (SFTR) Disclosures continued

Collateral continued

CURRENCY	CASH COLLATERAL RECEIVED (000)	CASH COLLATERAL POSTED (000)	NON-CASH COLLATERAL RECEIVED (000)	NON-CASH COLLATERAL POSTED (000)
Emerging Markets Local Currency Total Return Debt Fund				
OTC derivative transactions				
USD	3,460	–	–	–
Emerging Markets Multi-Asset Fund				
OTC derivative transactions				
USD	3,410	–	–	–
Global Diversified Growth Fund				
OTC derivative transactions				
USD	230	–	–	–
Global Diversified Growth Fund (Euro)				
OTC derivative transactions				
EUR	6,620	–	–	–
Global Multi-Asset Income Fund				
OTC derivative transactions				
USD	8,100	–	–	–
Active Commodities Fund				
The Sub-Fund entered into fully funded Total Return Swap contracts and as such did not receive any collateral at period end.				

The following table provides an analysis of the maturity tenor of collateral as at 30 June 2018.

	MATURITY TENOR						
	LESS THAN 1 DAY (000)	ONE DAY TO ONE WEEK (000)	ONE WEEK TO ONE MONTH (000)	ONE TO THREE MONTHS (000)	THREE MONTHS TO ONE YEAR (000)	ABOVE ONE YEAR (000)	OPEN MATURITY (000)
Asia Local Currency Bond Fund							
The Sub-Fund entered into fully funded Total Return Swap contracts and as such did not receive any collateral at period end.							
Emerging Markets Blended Debt Fund							
USD	—	—	—	—	—	—	4,210
Emerging Markets Local Currency Debt Fund							
USD	—	—	—	—	—	—	7,980

	MATURITY TENOR						OPEN MATURITY (000)
	LESS THAN 1 DAY (000)	ONE DAY TO ONE WEEK (000)	ONE WEEK TO ONE MONTH (000)	ONE TO THREE MONTHS (000)	THREE MONTHS TO ONE YEAR (000)	ABOVE ONE YEAR (000)	
Emerging Markets Local Currency Dynamic Debt Fund							
USD	–	–	–	–	–	–	44,140
Emerging Markets Local Currency Total Return Debt Fund							
USD	–	–	–	–	–	–	3,460
Emerging Markets Multi-Asset Fund							
USD	–	–	–	–	–	–	3,410
Global Diversified Growth Fund							
USD	–	–	–	–	–	–	230
Global Diversified Growth Fund (Euro)							
EUR	–	–	–	–	–	–	6,620
Global Multi-Asset Income Fund							
USD	–	–	–	–	–	–	8,100
Active Commodities Fund							
The Sub-Fund entered into fully funded Total Return Swap contracts and as such did not receive any collateral at period end.							

The following table provides an analysis of data on return and cost as at 30 June 2018.

SUB-FUNDS	CURRENCY	ABSOLUTE VALUE (000)	% OF NET ASSETS
Asia Local Currency Bond Fund	USD	173	100%
Emerging Markets Blended Debt Fund	USD	561	100%
Emerging Markets Local Currency Debt Fund	USD	13,117	100%
Emerging Markets Local Currency Dynamic Debt Fund	USD	6,108	100%
Emerging Markets Local Currency Total Return Debt Fund	USD	1,820	100%
Emerging Markets Multi-Asset Fund	USD	471	100%
Global Diversified Growth Fund	USD	393	100%
Global Diversified Growth Fund (Euro)	EUR	N/A	100%
Global Multi-Asset Income Fund	USD	20	100%
Active Commodities Fund	USD	4,491	100%

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.

Securities Financing Transactions Regulation (SFTR) Disclosures continued

The following table provides an analysis of cash collateral reinvestment returns as at 30 June 2018.

SUB-FUNDS	CURRENCY	ABSOLUTE VALUE (000)
Asia Local Currency Bond Fund	USD	N/A
Emerging Markets Blended Debt Fund	USD	N/A
Emerging Markets Local Currency Debt Fund	USD	N/A
Emerging Markets Local Currency Dynamic Debt Fund	USD	N/A
Emerging Markets Local Currency Total Return Debt Fund	USD	N/A
Emerging Markets Multi-Asset Fund	USD	N/A
Global Diversified Growth Fund	USD	N/A
Global Diversified Growth Fund (Euro)	EUR	N/A
Global Multi-Asset Income Fund	USD	N/A
Active Commodities Fund	USD	N/A

The following table lists the ten largest issuers across SFTs & TRS as at 30 June 2018.

SUB-FUNDS	VALUE
Asia Local Currency Bond Fund	
N/A as no noncash collateral received	N/A
Emerging Markets Blended Debt Fund	
N/A as no noncash collateral received	N/A
Emerging Markets Local Currency Debt Fund	
N/A as no noncash collateral received	N/A
Emerging Markets Local Currency Dynamic Debt Fund	
N/A as no noncash collateral received	N/A
Emerging Markets Local Currency Total Return Debt Fund	
N/A as no noncash collateral received	N/A
Emerging Markets Multi-Asset Fund	
N/A as no noncash collateral received	N/A
Global Diversified Growth Fund	
N/A as no noncash collateral received	N/A
Global Diversified Growth Fund (Euro)	
N/A as no noncash collateral received	N/A
Global Multi-Asset Income Fund	
N/A as no noncash collateral received	N/A
Active Commodities Fund	
N/A as no noncash collateral received	N/A

The following table lists the reinvested collateral in shares of received collateral as at 30 June 2018.

SUB-FUNDS

Asia Local Currency Bond Fund

Cash collateral: As at the balance sheet date, cash collateral received in respect of OTC derivative transactions was not reinvested.

Non Cash collateral: Non cash collateral received by way of title transfer collateral arrangement in relation to OTC derivative transactions, cannot be sold, reinvested or pledged.

Emerging Markets Blended Debt Fund

Cash collateral: As at the balance sheet date, cash collateral received in respect of OTC derivative transactions was not reinvested.

Non Cash collateral: Non cash collateral received by way of title transfer collateral arrangement in relation to OTC derivative transactions, cannot be sold, reinvested or pledged.

Emerging Markets Local Currency Debt Fund

Cash collateral: As at the balance sheet date, cash collateral received in respect of OTC derivative transactions was not reinvested.

Non Cash collateral: Non cash collateral received by way of title transfer collateral arrangement in relation to OTC derivative transactions, cannot be sold, reinvested or pledged.

Emerging Markets Local Currency Dynamic Debt Fund

Cash collateral: As at the balance sheet date, cash collateral received in respect of OTC derivative transactions was not reinvested.

Non Cash collateral: Non cash collateral received by way of title transfer collateral arrangement in relation to OTC derivative transactions, cannot be sold, reinvested or pledged.

Emerging Markets Local Currency Total Return Debt Fund

Cash collateral: As at the balance sheet date, cash collateral received in respect of OTC derivative transactions was not reinvested.

Non Cash collateral: Non cash collateral received by way of title transfer collateral arrangement in relation to OTC derivative transactions, cannot be sold, reinvested or pledged.

Emerging Markets Multi-Asset Fund

Cash collateral: As at the balance sheet date, cash collateral received in respect of OTC derivative transactions was not reinvested.

Non Cash collateral: Non cash collateral received by way of title transfer collateral arrangement in relation to OTC derivative transactions, cannot be sold, reinvested or pledged.

Global Diversified Growth Fund

Cash collateral: As at the balance sheet date, cash collateral received in respect of OTC derivative transactions was not reinvested.

Non Cash collateral: Non cash collateral received by way of title transfer collateral arrangement in relation to OTC derivative transactions, cannot be sold, reinvested or pledged.

Global Diversified Growth Fund (Euro)

Cash collateral: As at the balance sheet date, cash collateral received in respect of OTC derivative transactions was not reinvested.

Non Cash collateral: Non cash collateral received by way of title transfer collateral arrangement in relation to OTC derivative transactions, cannot be sold, reinvested or pledged.

Global Multi-Asset Income Fund

Cash collateral: As at the balance sheet date, cash collateral received in respect of OTC derivative transactions was not reinvested.

Non Cash collateral: Non cash collateral received by way of title transfer collateral arrangement in relation to OTC derivative transactions, cannot be sold, reinvested or pledged.

Active Commodities Fund

Cash collateral: As at the balance sheet date, cash collateral received in respect of OTC derivative transactions was not reinvested.

Non Cash collateral: Non cash collateral received by way of title transfer collateral arrangement in relation to OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities Financing Transactions Regulation (SFTR) Disclosures continued

The following table presents information on the safekeeping of collateral received: Custodians & amount of collateral assets safe kept as at 30 June 2018.

ACCOUNT NAME	COUNTERPARTY NAME	ABSOLUTE AMOUNT OF COLLATERAL (000) USD
Asia Local Currency Bond Fund	Citibank N.A.	110
Emerging Markets Blended Debt Fund	Goldman Sachs International	2,070
Emerging Markets Blended Debt Fund	Citibank N.A.	1,040
Emerging Markets Blended Debt Fund	Standard Chartered Bank	710
Emerging Markets Blended Debt Fund	JP Morgan Chase	270
Emerging Markets Blended Debt Fund	HSBC Plc	120
Emerging Markets Local Currency Dynamic Debt Fund	Citibank N.A.	23,500
Emerging Markets Local Currency Dynamic Debt Fund	Standard Chartered Bank	8,080
Emerging Markets Local Currency Dynamic Debt Fund	Goldman Sachs International	7,760
Emerging Markets Local Currency Dynamic Debt Fund	JP Morgan Chase	4,800
Emerging Markets Local Currency Debt Fund	Citibank N.A.	4,760
Emerging Markets Local Currency Debt Fund	Standard Chartered Bank	1,620
Emerging Markets Local Currency Debt Fund	Goldman Sachs International	1,600
Emerging Markets Local Currency Total Return Debt Fund	Citibank N.A.	1,190
Emerging Markets Local Currency Total Return Debt Fund	Standard Chartered Bank	860
Emerging Markets Local Currency Total Return Debt Fund	JP Morgan Chase	820
Emerging Markets Local Currency Total Return Debt Fund	Goldman Sachs International	590
Emerging Markets Multi-Asset Fund	Goldman Sachs International	1,470
Emerging Markets Multi-Asset Fund	Citibank N.A.	1,030
Emerging Markets Multi-Asset Fund	Standard Chartered Bank	530
Emerging Markets Multi-Asset Fund	JP Morgan Chase	340
Global Diversified Growth Fund	Citibank N.A.	220
Global Diversified Growth Fund	Standard Chartered Bank	10
Global Diversified Growth Fund (Euro)	JP Morgan Chase	5,540
Global Diversified Growth Fund (Euro)	Citibank N.A.	820
Global Diversified Growth Fund (Euro)	JP Morgan Chase	210
Global Diversified Growth Fund (Euro)	Standard Chartered Bank	50
Global Multi-Asset Income Fund	JP Morgan Chase	3,480
Global Multi-Asset Income Fund	Citibank N.A.	2,740
Global Multi-Asset Income Fund	HSBC Plc	1,260
Global Multi-Asset Income Fund	Standard Chartered Bank	590
Global Multi-Asset Income Fund	Goldman Sachs International	30

Additional information for investors in the Federal Republic of Germany

J.P. Morgan AG, Junghofstraße 14, D-60311 Frankfurt am Main has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the 'German Paying and Information Agent').

Applications for the redemption and conversion of Shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus, the Key Investor Information Documents, the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

Issue, redemption and conversion prices of the Shares, and any notices to the Shareholders, are also available, free of charge, from the German Paying and Information Agent.

The issue, redemption and conversion prices of the Shares will be published on the electronic platform www.fundinfo.com.

Any notices to the Shareholders will be sent by mail to the Shareholders in Germany.

Notice to investors in Switzerland

The Fund has appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch as Representative and Paying Agent of the Fund in Switzerland. Consequently the place of performance and place of jurisdiction for Shares tendered in or distributed from Switzerland has been established at the registered office of RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch in Zurich. Investors in Switzerland may therefore place application and redemption orders and may receive information on the Sub-Funds at the offices of:

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

In addition, Swiss investors may obtain copies of the Prospectus, Key Investor Information Document, Articles of Incorporation, Report and Accounts and interim reports, list of purchases and sales, as well as other publications of the Fund, free of charge from the Swiss Representative and Paying Agent:

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

All notices and information requiring publication in Switzerland will be published in the 'Swiss Official Gazette of Commerce' and on the electronic platform www.fundinfo.com. Any pending changes to the Prospectus may be listed on our website; see www.investecmanagement.com for further details.

Portfolio turnover

FUND	PORTFOLIO TURNOVER
Sterling Money Fund	7.01%
U.S. Dollar Money Fund	195.81%
All China Bond Fund	69.37%
Asia Local Currency Bond Fund	50.56%
Emerging Markets Blended Debt Fund	177.21%
Emerging Markets Corporate Debt Fund	63.08%
Emerging Markets Hard Currency Debt Fund	102.64%
Emerging Markets Investment Grade Corporate Debt Fund	(33.64)%
Emerging Markets Local Currency Debt Fund	122.94%
Emerging Markets Local Currency Dynamic Debt Fund	104.20%
Emerging Markets Local Currency Total Return Debt Fund	118.22%
European High Yield Bond Fund	117.75%
Global High Yield Bond Fund	186.62%
Global Total Return Credit Fund	134.65%
Investment Grade Corporate Bond Fund	17.45%
Latin American Corporate Debt Fund	26.66%
Latin American Investment Grade Corporate Debt Fund	(148.48)%
Onshore Renminbi Bond Fund**	(0.31)%
Target Return Bond Fund	371.26%
Emerging Markets Multi-Asset Fund	133.47%
Global Diversified Growth Fund	214.67%
Global Diversified Growth Fund (Euro)	254.02%
Global Multi-Asset Income Fund	99.50%
Global Multi-Asset Total Return Fund*	(22.23)%
Global Strategic Managed Fund	123.08%
All China Equity Fund	58.05%
American Franchise Fund	(6.56)%
Asia Pacific Equity Opportunities Fund	107.08%
Asia Pacific Quality Equity Fund*	9.43%
Asian Equity Fund	60.82%
Emerging Markets Equity Fund	73.89%
Enhanced Natural Resources Fund	429.21%
European Equity Fund	85.74%
Global Dividend Fund	76.03%
Global Dynamic Fund	98.01%
Global Endurance Equity Fund	73.40%
Global Energy Fund	90.94%
Global Equity Fund	73.96%
Global Franchise Fund	(22.41)%
Global Gold Fund	107.63%
Global Natural Resources Fund	356.03%

Portfolio turnover continued

FUND	PORTFOLIO TURNOVER
Global Quality Equity Fund	18.13%
Global Quality Equity Income Fund	22.98%
Global Real Estate Securities Fund	35.08%
Global Strategic Equity Fund	13.20%
Global Value Equity Fund	71.63%
Latin American Equity Fund	249.69%
Latin American Smaller Companies Fund	2.59%
U.K. Alpha Fund	10.74%
Active Commodities Fund	(36.94)%

** Onshore Renminbi Bond Fund was liquidated on 6 February 2018.

* For these Sub-Funds which launched during the period, the portfolio turnover is calculated from the launch date to June 30, 2018.

FUND	LAUNCH DATE
Asia Pacific Quality Equity Fund	23 January 2018
Global Multi-Asset Total Return	16 February 2018

The portfolio turnover ratios have been calculated for the year from 1 July 2017 to 30 June 2018 based on the following formula:

$$\frac{(\text{Purchases} - \text{Subscriptions}) + (\text{Sales} - \text{Redemptions})}{\text{Average Net Asset Value for the Year}} \times \frac{100}{1}$$

Report of the depositary

In our capacity as depositary, in our opinion, the Fund has been managed during the year in accordance with the provisions of the principal documents of the Fund and the protection of Investors as stated in the Luxembourg law and rules made thereunder.

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

29 August 2018

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.
32-36, Boulevard d'Avranches
L-1160 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 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

Depository

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
P.O. Box 250 St. Peter Port, Guernsey
GY1 3QH
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 – 3614, 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.
Calle de la Estafeta, 6
28109 Alcobendas
Madrid, Spain

Swiss Representative and Paying Agent

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

Irish Facilities Agent

J.P. Morgan Bank Administration Services
(Ireland) Limited
J.P. Morgan House
International Financial Services Centre
Dublin 1, Ireland

Taiwanese Master Agent

Nomura Asset Management Taiwan Ltd.
30F Taipei 101 Tower, 7 Xin Yi Road,
Sec. 5, Taipei 110, Taiwan ROC

United Kingdom Facilities Agent

Investec Asset Management Limited
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 Mønstedts 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
Junghofstraße 14
D-60311 Frankfurt am Main
Germany

Italian Paying Agents

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

Allfunds Bank
Via Santa Margherita 7
20121 Milan
Italy

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

Banca Sella (Italy)
Piazza Gaudenzio Sella 1,
I-13900 Beilla,
Italy

Swedish Paying Agent

Skandinaviska Enskilda Banken AB,
Custody Services, SEB Merchant Banking,
Rissneleden 110, SE-106 40 Stockholm
Sweden

Auditors

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

Legal Advisor

Arendt & Medernach S.A.
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