

Investec Global Strategy Fund

R.C.S. Luxembourg B139420 | Investment Fund under Luxembourg Law
Annual report and accounts | For the year ended 31 December 2017



Investec Global Strategy Fund

Investment Fund under Luxembourg Law

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Material changes to the Fund

The following material changes to the Fund were undertaken during the financial year ended 31 December 2017, 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

- Latin American Investment Grade Corporate Debt Fund launched on 30 May 2017.
- Global Total Return Credit Fund launched on 8 June 2017.

Sub-Fund liquidations

- Liquidation of the Emerging Markets Short Duration Fund on 9 March 2017.

Other material changes

- Investment Policy changes to the Emerging Markets Investment Grade Corporate Debt Fund and Latin American Investment Grade Corporate Debt Fund to provide that the investment grade debt securities, money market instruments and cash held or deposited with bodies who are rated as investment grade, will total at least 90% of the Sub-Funds' assets from 31 May 2017,
- Amendment to the definition of Investment Grade and Non-Investment Grade to include securities which are unrated but are determined by the Investment Manager to be of comparable quality to those which are rated Investment Grade or Non-Investment Grade (as relevant) from 31 May 2017,
- Update to the smoothing policy to clarify that, where distributions are smoothed over financial years, the final distribution payment of the financial year will normally comprise of all remaining income for that year, which may be more or less than the smoothed interim distributions paid to investor during that year from 31 May 2017,
- Amendments to Prospectus to comply with the disclosure requirements contained in the Securities Financing Transaction Regulations from 31 May 2017,
- Restructure to Appendix 4 of the Prospectus to disclose expected levels of leverage, using the sum of notionals approach, based on averages. The Prospectus no longer discloses maximum expected leverage levels, using the sum of the notionals approach, or leverage levels calculated using the commitment approach from 31 May 2017,
- A reduction of management fee by 0.15% across A, C, E1-E4 and F Share Classes of the Emerging Markets Investment Grade Corporate Debt Fund and the Latin American Investment Grade Corporate Debt Fund from 31 May 2017,
- A reduction of F Share Class distribution fee by 0.25% in the Emerging Markets Multi-Asset Fund from 31 May 2017,
- A reduction of F Share Class distribution fee by 0.15% from 31 May 2017 in:
 - Asia Local Currency Bond Fund
 - Emerging Markets Blended Debt Fund
 - Emerging Markets Corporate Debt Fund
 - Emerging Markets Hard Currency Debt Fund
 - Emerging Markets Local Currency Debt Fund
 - Latin American Corporate Debt Fund

- A reduction of F Share Class distribution fee by 0.15% from 1 August 2017 in:
 - Emerging Markets Investment Grade Corporate Debt Fund
- Appointment of Investec Asset Management North America, Inc. as a sub-investment manager on 31 May 2017 for:
 - Global Franchise Fund;
 - Global High Yield Bond Fund;
 - Global Quality Equity Income Fund;
 - Global Total Return Credit Fund; and
 - Investment Grade Corporate Bond Fund,
- Appointment of Investec Asset Management North America, Inc. as a sub-investment manager on 30 November 2017 for:
 - American Equity Fund
 - Global Multi-Asset Income Fund
 - Target Return Bond Fund
 - European High Yield Bond Fund,
- A reduction of F Share Class distribution fee by 0.15% Fund from 30 November 2017 on:
 - All China Bond Fund
 - Emerging Markets Investment Grade Corporate Debt Fund
 - Emerging Markets Local Currency Total Return Debt Fund
 - Onshore Renminbi Bond Fund,
- Removal of the unlaunched contingent deferred sales charge (CDSC) share classes on 30 November 2017,
- A change to the investment policy of the European High Yield Bond Fund to increase the investment universe to include bonds issued by global issuers in the Eurobond, sterling domestic or euro domestic bond markets on 30 November 2017,
- A change to the name, initial offering period and maturity date of the Global Fixed Maturity Bond 2021 Fund to reflect the extension of the offering period to 31 May 2018 and the maturity date to 31 May 2022 on 30 November 2017,
- Updates to the prospectus for the purposes of the Markets in Financial Instruments Directive II on 30 November 2017,
- Amendment to the prospectus 'Counterparty Risk – Trading' risk warning to warn that in certain document markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk on 30 November 2017.

Performance

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

Currency, Multi-Asset and Fixed Income Sub-Funds

	REFERENCE CURRENCY	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Sub-Funds and sector average %						
Money Sub-Funds						
Sterling Money Fund	GBP	(0.02)	(0.01)	0.02	0.05	0.04
GBP Money Market - Short Term	GBP	(0.03)	0.05	0.09	0.11	0.04
U.S. Dollar Money Fund	USD	0.54	0.42	0.28	0.16	0.08
USD Money Market - Short Term	USD	0.75	0.48	0.28	0.14	0.13
Bond Sub-Funds						
All China Bond Fund* ^Δ	USD	15.76	7.24	4.58	4.29	5.89
RMB Bond	USD	11.15	4.23	2.07	2.50	5.22
Asia Local Currency Bond Fund ^Δ	USD	9.33	3.47	0.42	–	7.16
Asia Bond - Local Currency	USD	8.89	4.97	1.50	0.17	5.90
Emerging Markets Blended Debt Fund	USD	13.78	10.75	3.80	0.12	7.64
Global Emerging Markets Bond	USD	10.19	9.55	4.57	1.48	5.87
Emerging Markets Corporate Debt Fund ^Δ	USD	8.84	9.54	5.01	3.14	5.68
Global Emerging Markets Corporate Bond	USD	8.59	9.16	5.44	3.06	4.57
Emerging Markets Local Currency Total Return Debt Fund ^Δ ^	USD	14.85	10.17	2.44	–	8.60
Global Emerging Markets Bond - Local Currency	USD	13.72	10.77	1.44	(2.38)	10.42
Emerging Markets Hard Currency Debt Fund ^Δ	USD	11.15	9.88	6.09	2.89	5.93
Global Emerging Markets Bond	USD	10.19	9.55	4.57	1.48	5.87
Emerging Markets Investment Grade Corporate Debt Fund ^Δ	USD	8.70	8.26	0.07	7.80	–
Global Emerging Markets Corporate Bond	USD	8.59	9.16	5.44	3.06	4.57
Emerging Markets Local Currency Debt Fund	USD	15.63	10.47	0.42	(3.54)	11.24
Global Emerging Markets Bond - Local Currency	USD	13.72	10.77	1.44	(2.38)	10.42
Emerging Markets Local Currency Dynamic Debt Fund	USD	15.54	10.18	0.49	(3.27)	10.91
Global Emerging Markets Bond - Local Currency	USD	13.72	10.77	1.44	(2.38)	10.42
European High Yield Bond Fund ^Δ □	EUR	5.77	7.22	4.73	4.04	4.60
EUR High Yield Bond	EUR	4.53	6.01	4.38	4.65	3.95
Global High Yield Bond Fund ^Δ	USD	7.66	10.32	–	–	–
Global High Yield Bond	USD	7.54	9.05	4.71	4.10	4.80
Investment Grade Corporate Bond Fund	USD	4.51	4.72	3.10	2.81	3.04
Global Corporate Bond - USD Hedged	USD	5.63	5.68	3.46	3.40	3.24
Latin American Corporate Debt Fund	USD	8.99	11.27	5.27	2.84	6.30
No relevant Morningstar sector average available						
Onshore Renminbi Bond Fund ^Δ	USD	7.16	0.87	–	–	–
RMB Bond - Onshore	USD	7.35	0.99	0.65	1.65	4.23
Target Return Bond Fund	USD	0.09	2.02	(0.76)	(1.61)	3.03
No relevant Morningstar sector average available						

Currency, Multi-Asset and Fixed Income Sub-Funds continued

	REFERENCE CURRENCY	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Sub-Funds and sector average % continued						
Multi-Asset Sub-Funds						
Emerging Markets Multi-Asset Fund	USD	27.68	14.74	3.49	0.52	11.19
<i>Global Emerging Markets Allocation</i>	USD	22.48	13.34	3.71	0.54	10.91
Global Diversified Growth Fund	USD	10.41	5.15	2.87	–	4.79
<i>USD Flexible Allocation</i>	USD	10.77	6.23	2.58	3.06	6.33
Global Diversified Growth Fund (Euro)	EUR	5.15	–	–	–	–
<i>EUR Flexible Allocation - Global</i>	EUR	4.02	2.52	2.14	2.95	6.41
Global Multi-Asset Income Fund [△]	USD	5.92	4.99	3.50	3.02	3.80
<i>USD Cautious Allocation</i>	USD	6.90	4.51	2.08	2.30	3.82
Global Strategic Managed Fund	USD	17.73	10.97	6.42	7.07	7.41
<i>USD Moderate Allocation</i>	USD	11.28	7.16	3.64	4.29	6.15

[△]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 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 Global Defensive Bond Fund, which changed its objective and Fund name to Global Diversified Income Fund on 31.05.13. The Fund changed its name again on 30.05.14 to Global Multi-Asset Income Fund.

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 F Inc-2 Share Class (the share class was liquidated on 21.12.17). The performance of the Emerging Markets Corporate Debt Fund is of the C 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 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 I Acc Share Class. The performance of the European High Yield Bond Fund is of the A 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 Onshore Renminbi Bond Fund is of the S Inc Share Class for which there is no management fee. The performance of the Global Multi-Asset Income Fund is of the F Inc-2 Share Class. The performance of the Global Diversified Growth Fund (Euro) is of the C Acc Share Class.

Performance continued

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

Currency, Multi-Asset and Fixed Income Sub-Funds continued

	REFERENCE CURRENCY	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Market indicators						
Bond markets						
	Regions					
Citigroup WGBI TR USD	Global	7.49	4.50	1.74	0.12	5.83
Citigroup European WGBI EUR	Europe	(0.12)	0.91	1.38	3.68	4.66
Citigroup United Kingdom WGBI TR	UK	1.95	6.35	4.35	4.60	8.29
Citigroup United States WGBI TR	US	2.30	1.66	1.38	1.25	3.39
JP Morgan Japan GBI TR	Japan	0.19	1.87	1.66	2.39	2.43
Money markets						
Citigroup EUR 1 Month Eurodeposits	EUR	(0.47)	(0.45)	(0.35)	(0.18)	0.05
Citigroup GBP 1 Month Eurodeposits	GBP	0.28	0.35	0.40	0.40	0.04
Citigroup USD 1 Month Eurodeposits	USD	1.07	0.84	0.66	0.45	0.11
Currencies						
UK Pound sterling	GBP	9.48	(8.22)	(4.63)	(3.61)	9.77
Euro	EUR	13.85	10.54	(0.26)	(1.85)	8.75
Japanese yen	JPY	3.54	6.79	2.10	(5.15)	10.21

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

Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.17 based on the prices issued to the market at that date. All market indicators are total return. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

Equity Sub-Funds

	REFERENCE CURRENCY	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Sub-Funds and Morningstar sector average %						
Equity Sub-Funds						
All China Equity Fund ^Δ	USD	70.65	32.11	–	–	–
<i>China Equity</i>	USD	44.35	18.33	10.15	9.20	20.58
American Equity Fund	USD	19.07	19.06	10.50	13.08	10.53
<i>US Large-Cap Blend Equity</i>	USD	19.27	14.15	8.61	13.14	10.36
Asia Pacific Equity Fund	USD	49.40	25.56	10.95	7.79	15.94
<i>Asia Pacific ex-Japan Equity</i>	USD	33.09	18.28	8.57	6.01	13.72
Asian Equity Fund	USD	48.79	23.82	11.06	8.54	16.17
<i>Asia ex Japan Equity</i>	USD	38.62	19.37	9.50	7.45	14.32
Emerging Markets Equity Fund	USD	39.21	21.48	7.42	4.43	15.45
<i>Global Emerging Markets Equity</i>	USD	34.61	20.81	7.78	3.65	14.43
Enhanced Natural Resources Fund	USD	8.17	18.95	1.83	(2.26)	17.45
<i>No relevant Morningstar sector average available</i>						
European Equity Fund	USD	31.57	14.22	10.57	12.67	12.56
<i>Europe Large-Cap Blend Equity</i>	USD	25.70	9.94	6.26	6.80	12.36
Global Dividend Fund ^Δ	USD	24.70	13.36	–	–	–
<i>Global Equity - Income</i>	USD	18.51	11.76	5.95	7.29	9.71
Global Dynamic Fund	USD	24.05	11.74	7.36	9.23	10.24
<i>Global Large-Cap Blend Equity</i>	USD	23.00	12.75	7.24	8.41	10.61
Global Endurance Equity Fund	USD	21.86	11.12	6.52	9.56	8.82
<i>Global Large-Cap Blend Equity</i>	USD	23.00	12.75	7.24	8.41	10.61
Global Energy Fund	USD	(5.34)	7.45	(6.09)	(6.44)	21.80
<i>Sector Equity Energy</i>	USD	(1.77)	10.53	(3.46)	(3.77)	19.47
Global Equity Fund	USD	23.67	12.04	6.66	8.99	10.73
<i>Global Large-Cap Blend Equity</i>	USD	23.00	12.75	7.24	8.41	10.61
Global Franchise Fund	USD	23.80	11.22	10.21	9.81	10.32
<i>Global Large-Cap Blend Equity</i>	USD	23.00	12.75	7.24	8.41	10.61
Global Gold Fund	USD	11.49	28.46	8.23	(8.37)	38.29
<i>Sector Equity Precious Metals</i>	USD	11.17	34.03	11.31	(8.94)	36.82
Global Natural Resources Fund	USD	13.92	24.00	2.26	(1.87)	20.64
<i>Sector Equity Natural Resources</i>	USD	16.94	25.53	3.20	(4.24)	20.77
Global Quality Equity Fund ^Δ	USD	23.10	11.03	–	–	–
<i>Global Large-Cap Blend Equity</i>	USD	23.00	12.75	7.24	8.41	10.61
Global Quality Equity Income Fund ^{Δ†}	USD	17.60	9.47	8.99	9.11	10.40
<i>Global Equity-Income</i>	USD	18.51	11.76	5.95	7.29	9.71

Performance continued

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

Equity Sub-Funds continued

	REFERENCE CURRENCY	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Sub-Funds and Morningstar sector average % continued						
Global Real Estate Securities Fund [‡]	USD	10.23	3.29	–	–	–
<i>Property - Indirect Global</i>	USD	11.62	5.44	2.99	4.62	10.48
Global Strategic Equity Fund	USD	29.11	15.45	9.31	12.08	11.22
<i>Global Large-Cap Blend Equity</i>	USD	23.00	12.75	7.24	8.41	10.61
Global Value Equity Fund [‡]	USD	27.03	20.27	11.70	12.13	12.26
<i>Global Large-Cap Value Equity</i>	USD	19.97	13.70	7.16	9.01	10.90
Latin American Equity Fund	USD	34.63	34.52	8.24	(1.82)	22.31
<i>Latin America Equity</i>	USD	25.12	24.09	2.59	(4.14)	21.31
Latin American Smaller Companies Fund	USD	49.68	33.16	8.27	(2.48)	20.46
<i>Latin America Equity</i>	USD	25.12	24.09	2.59	(4.14)	21.31
UK Alpha Fund [▽]	GBP	11.92	10.03	8.26	10.36	8.45
<i>UK Large-Cap Blend Equity</i>	GBP	11.57	12.38	8.50	9.33	9.05
Specialist Sub-Fund						
Active Commodities Fund [◇]	USD	4.04	8.27	(3.89)	(7.85)	12.33
<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 I 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 Real Estate Securities Fund is of the A Inc-2 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 Active Commodities Fund is of the S Acc Share Class for which there is no management fee.

No performance has been shown for the Latin American Investment Grade Corporate Debt Fund as this Sub-Fund was launched on 30.05.17.

No performance has been shown for the Global Total Return Credit Fund as this Sub-Fund was launched on 08.06.17.

Equity Sub-Funds continued

	REFERENCE CURRENCY	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Market indicators						
Equity markets	Regions					
Bloomberg Commodity TR	US	1.70	6.62	(5.03)	(8.45)	12.48
FTSE All Share TR	UK	13.10	14.91	10.07	10.26	9.28
Hang Seng TR	Hong Kong	40.13	20.87	11.99	9.55	17.22
MSCI Europe NR EUR	Europe	10.24	6.34	6.96	9.40	13.07
MSCI Europe ex UK NR USD	Europe	26.82	12.30	7.81	8.37	12.82
MSCI AC Asia ex Japan NR USD	Hong Kong	41.72	22.24	10.72	7.95	15.05
MSCI AC Far East ex Japan	Hong Kong	42.16	22.88	10.96	7.90	15.56
MSCI AC World NR USD	Global	23.97	15.64	9.30	10.80	10.51
MSCI World NR USD	Global	22.40	14.71	9.26	11.64	10.38
NASDAQ Composite CR	US	29.64	18.80	14.72	19.40	12.48
S&P 500 NR	US	21.10	16.06	10.71	15.07	10.06
Topix TR	Japan	26.55	14.43	13.51	12.42	12.11

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

Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.17 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.

Performance continued

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

Currency, Multi-Asset and Fixed Income Sub-Funds

	REFERENCE CURRENCY	31.12.16 31.12.17 % CHANGE	31.12.15 31.12.16 % CHANGE	31.12.14 31.12.15 % CHANGE	31.12.13 31.12.14 % CHANGE	31.12.12 31.12.13 % CHANGE
Money Sub-Funds						
Sterling Money Fund	GBP	(0.02)	0.01	0.08	0.11	0.06
U.S. Dollar Money Fund	USD	0.54	0.30	0.00	(0.05)	(0.01)
Bond Sub-Funds						
All China Bond Fund [△]	USD	15.76	(0.66)	(0.53)	4.02	–
Asia Local Currency Bond Fund [△]	USD	9.33	(2.08)	(5.99)	1.41	–
Emerging Markets Blended Debt Fund	USD	13.78	7.80	(8.81)	(1.29)	(8.88)
Emerging Markets Corporate Debt Fund [△]	USD	8.84	11.07	(2.77)	3.63	(1.37)
Emerging Markets Local Currency Total Return Debt Fund ^{△△}	USD	14.85	5.68	(11.43)	(2.16)	–
Emerging Markets Hard Currency Debt Fund [△]	USD	11.15	8.62	(1.10)	4.94	(7.93)
Emerging Markets Investment Grade Corporate Debt Fund [△]	USD	8.70	8.26	0.07	7.80	–
Emerging Markets Local Currency Debt Fund	USD	15.63	5.53	(17.03)	(6.81)	(11.50)
Emerging Markets Local Currency Dynamic Debt Fund	USD	15.54	5.07	(16.42)	(6.17)	(11.07)
European High Yield Bond Fund ^{△□}	EUR	5.77	8.69	(0.07)	1.80	4.24
Global High Yield Bond Fund [△]	USD	7.66	13.04	–	–	–
Investment Grade Corporate Bond Fund	USD	4.51	4.92	(0.05)	4.62	0.19
Latin American Corporate Debt Fund	USD	8.99	13.59	(5.77)	2.78	(4.08)
Onshore Renminbi Bond Fund [△]	USD	7.16	(5.06)	–	–	–
Target Return Bond Fund	USD	0.09	–	–	–	–
Multi-Asset Sub-Funds						
Emerging Markets Multi-Asset Fund	USD	27.68	3.11	(15.79)	(3.28)	(4.26)
Global Diversified Growth Fund	USD	10.41	0.15	(1.54)	2.93	–
Global Diversified Growth Fund (Euro)	EUR	5.15	–	–	–	–
Global Multi-Asset Income Fund ^{△○}	USD	5.92	4.08	0.58	3.43	1.17
Global Strategic Managed Fund	USD	17.73	4.60	(2.11)	0.04	16.72

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

[○] The performance record shown is that of the Global Defensive Bond Fund, which changed its objective and Fund name to Global Diversified Income Fund on 31.05.13. The Fund changed its name again on 30.05.14 to Global Multi-Asset Income Fund.

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 F Inc-2 Share Class (the share class was liquidated on 21.12.17.). The performance of the Emerging Markets Corporate Debt Fund is of the C 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 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 I Acc Share Class. The performance of the European High Yield Bond Fund is of the A 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 Onshore Renminbi Bond Fund is of the S Inc Share Class for which there is no management fee. The performance of the Global Multi-Asset Income Fund is of the F Inc-2 Share Class. The performance of the Global Diversified Growth Fund (Euro) is of the C Acc Share Class.

Equity Sub-Funds

	REFERENCE CURRENCY	31.12.16 31.12.17 % CHANGE	31.12.15 31.12.16 % CHANGE	31.12.14 31.12.15 % CHANGE	31.12.13 31.12.14 % CHANGE	31.12.12 31.12.13 % CHANGE
Equity Sub-Funds						
All China Equity Fund ^Δ	USD	70.65	2.28	–	–	–
American Equity Fund	USD	19.07	19.05	(4.82)	8.78	26.00
Asia Pacific Equity Fund	USD	49.40	5.52	(13.36)	2.12	4.34
Asian Equity Fund	USD	48.79	3.04	(10.64)	5.69	4.01
Emerging Markets Equity Fund	USD	39.21	6.01	(16.02)	(2.33)	2.61
Enhanced Natural Resources Fund	USD	8.17	30.81	(25.38)	(11.26)	(4.82)
European Equity Fund	USD	31.57	(0.83)	3.60	(1.37)	36.22
Global Dividend Fund ^Δ	USD	24.70	3.05	–	–	–
Global Dynamic Fund	USD	24.05	0.66	(0.90)	(0.13)	25.81
Global Endurance Equity Fund	USD	21.86	1.33	(2.12)	–	–
Global Energy Fund	USD	(5.34)	21.97	(28.26)	(24.66)	14.86
Global Equity Fund	USD	23.67	1.50	(3.35)	0.34	26.31
Global Franchise Fund	USD	23.80	(0.07)	8.22	3.46	15.29
Global Gold Fund	USD	11.49	48.01	(23.17)	(9.33)	(43.81)
Global Natural Resources Fund	USD	13.92	34.97	(30.45)	(12.18)	(3.09)
Global Quality Equity Fund ^Δ	USD	23.10	0.14	–	–	–
Global Quality Equity Income Fund ^{Δ †}	USD	17.60	1.91	8.04	3.79	15.06
Global Real Estate Securities Fund ^Δ	USD	10.23	(3.21)	–	–	–
Global Strategic Equity Fund	USD	29.11	3.23	(2.01)	5.76	28.04
Global Value Equity Fund [◇]	USD	27.03	13.87	(3.64)	2.65	23.92
Latin American Equity Fund	USD	34.63	34.41	(29.92)	(15.61)	(14.75)
Latin American Smaller Companies Fund	USD	49.68	18.47	(28.41)	(17.06)	(16.23)
U.K. Alpha Fund [▽]	GBP	11.92	8.17	4.81	3.76	24.35
Specialist Sub-Fund						
Active Commodities Fund [◇]	USD	4.04	12.68	(24.27)	(17.92)	(8.81)

[†] 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.

^Δ 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 ^Δ. **The performance of the All China Equity Fund is of the I 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 Real Estate Securities Fund is of the A Inc-2 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 Active Commodities Fund is of the S Acc Share Class for which there is no management fee.**

No performance has been shown for the Latin American Investment Grade Corporate Debt Fund as this Sub-Fund was launched on 30.05.17.

No performance has been shown for the Global Total Return Credit Fund as this Sub-Fund was launched on 08.06.17.

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

Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.17 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 Fund consisted of the following 48 Sub-Funds as at 31 December 2017:

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
Onshore Renminbi Bond 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 Strategic Managed Fund

Equity Sub-Funds

All China Equity Fund
American Equity Fund
Asia Pacific 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.
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L-2082 Luxembourg
Grand Duchy of Luxembourg

Grant David Cameron

c/o Investec Asset Management Guernsey Limited
PO Box 250, Glatigny Court, Glatigny Esplanade
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Channel Islands

Gregory David Cremen

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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

Report of the Directors

The Directors submit their Report and the Audited Accounts for the year ended 31 December 2017.

Results

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

Directors

The Directors of the Fund as at 31 December 2017 are set out on page 13. There are no service contracts proposed or in existence between any of the Directors and the Fund, but the Directors may receive remuneration as provided in the Articles of Incorporation. There are no contracts of significance during or at the end of the year in which a Director of the Fund is or was materially interested other than those listed in Note 11 forming part of the financial statements.

Directors' responsibilities

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

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

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

Auditors

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

Signed on behalf of the Board of Directors
20 April 2018

K M McFarland
Chairman

G D Cremen
Director

Statistical information

as at 31 December 2017

	OUTSTANDING SHARES AS AT 31.12.17	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.17	31.12.16	31.12.15	31.12.17	31.12.16	31.12.15
Euro Money Fund							
A, Acc, EUR	–	–	–	68.41	–	–	32,652,866
A, Inc, EUR	–	–	–	25.87	–	–	2,481,711
D, Acc, EUR	–	–	–	67.24	–	–	662,556
D, Inc, EUR	–	–	–	25.66	–	–	319,792
I, Acc, EUR	–	–	–	29.84	–	–	2,739,115
I, Inc, EUR	–	–	–	29.81	–	–	3,383
Sterling Money Fund							
A, Acc, GBP	934,850	56.56	56.57	56.57	52,874,713	57,735,925	57,189,458
A, Inc, GBP	952,944	9.96	9.96	9.96	9,487,469	10,297,083	9,606,919
D, Acc, GBP	8,699	55.23	55.33	55.41	480,476	537,849	588,574
D, Inc, GBP	16,946	9.95	9.96	9.98	168,570	168,862	239,242
I, Acc, GBP	1,089,463	30.36	30.34	30.26	33,080,283	47,422,307	7,702,136
I, Inc, GBP	15,186	30.02	30.02	30.01	455,808	483,509	448,870
S, Inc, GBP	3,668,001	30.02	30.02	30.01	110,106,776	92,733,992	85,339,507
U.S. Dollar Money Fund							
A, Acc, USD	2,768,885	66.14	65.78	65.58	183,121,529	268,477,576	145,405,425
A, Inc, USD	1,471,301	20.05	20.06	20.04	29,503,821	27,999,993	30,886,793
C, Inc, USD	35,090	18.77	18.93	19.14	658,577	799,640	401,354
D, Acc, USD	337,660	64.72	64.47	64.36	21,853,894	16,614,059	8,833,848
D, Inc, USD	8,027	19.98	19.98	19.97	160,355	160,088	176,329
F, Acc, USD	116,140	21.75	21.64	21.58	2,525,689	3,452,654	3,329,813
I, Acc, USD	22,177,257	20.36	20.20	20.11	451,567,354	290,818,274	29,062,533
S, Inc, USD	18,178,746	20.01	20.02	20.00	363,816,266	341,084,615	167,938,590
All China Bond Fund							
A, Acc, USD	677	22.04	19.39	19.86	14,911	13,114	36,979
A, Inc-3, HKD	780	101.34	–	–	79,044	–	–
A, Inc-3, USD	500	20.26	–	–	10,130	–	–
IX, Acc, USD	–	–	–	20.14	–	–	10,072
S, Acc, USD	1,074,845	28.06	24.24	24.40	30,161,667	12,556,344	12,562,477
Asia Local Currency Bond Fund							
C, Inc-2, USD	–	–	–	17.61	–	–	9,450
F, Inc-2, USD	–	–	16.76	17.82	–	9,364	18,859
IX, Inc-2, USD	–	–	–	18.23	–	–	9,782
S, Inc-2, USD	1,169,326	19.21	17.82	18.57	22,461,458	20,045,808	20,010,472
Emerging Markets Blended Debt Fund							
A, Acc, USD	6,574	23.12	20.32	18.85	151,976	42,479	40,995
A, Inc-2, USD	–	–	14.55	14.35	–	24,694	41,142
C, Inc-2, USD	40,077	14.83	13.92	13.84	594,224	659,565	626,103
F, Acc, USD	274,895	22.80	20.05	18.66	6,266,924	686,080	845,839
F, Inc-2, USD	74,195	15.45	14.41	14.25	1,146,447	1,755,207	1,914,375
I, Inc-2, USD	–	–	–	15.05	–	–	29,366
S, Acc, GBP	5,471,022	26.66	25.24	19.26	145,884,424	138,099,668	105,347,174
S, Acc, USD	2,773,451	26.26	22.66	20.67	72,839,313	69,550,314	97,917,394

Statistical information continued

as at 31 December 2017

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.17	31.12.17	31.12.16	31.12.15	31.12.17	31.12.16	31.12.15
Emerging Markets Corporate							
Debt Fund							
A, Acc, CHF, Hedged	500	21.93	20.53	18.84	10,966	10,264	9,419
A, Acc, EUR, Hedged	500	22.22	20.72	18.92	11,109	10,361	9,459
A, Acc, USD	256,350	27.40	24.99	22.50	7,024,403	9,602,263	2,504,179
A, Inc-2, HKD	15,879	96.22	91.78	87.28	1,527,845	1,457,304	79,337
A, Inc-2, USD	248,751	19.08	18.34	17.46	4,747,066	5,251,093	274,107
C, Acc, USD	960,212	26.10	23.98	21.75	25,061,879	20,966,500	21,268,331
C, Inc, USD	34,547	20.57	19.39	18.11	710,526	431,279	652,984
C, Inc-2, AUD, Hedged (IRD)	126,079	18.45	17.91	17.23	2,326,179	2,230,223	1,465,661
C, Inc-2, USD	815,244	19.14	18.53	17.77	15,602,900	18,642,883	15,649,670
C, Inc-2, ZAR, Hedged (IRD)	440,096	186.73	180.39	172.80	82,176,702	47,394,185	26,473,210
F, Acc, USD	2,619,051	27.11	24.75	22.33	71,009,674	55,235,384	47,947,598
F, Inc, USD	67,741	20.56	19.39	18.10	1,392,529	634,511	344,741
F, Inc-2, USD	563,098	19.69	18.94	18.06	11,086,899	10,813,148	11,275,221
I, Acc, EUR	2,416,913	28.97	29.86	25.79	70,017,706	117,970,334	101,876,026
I, Acc, EUR, Hedged	5,867,397	23.23	21.44	19.39	136,327,336	80,704,242	24,250,098
I, Acc, USD	25,259,158	29.22	26.40	23.54	738,022,863	524,425,066	478,970,419
I, Inc-2, USD	22,511	20.84	19.84	–	469,041	10,144	–
IX, Acc, USD	9,001	24.28	21.95	19.58	218,543	197,517	9,788
IX, Inc-2, USD	1,482,585	19.59	18.65	17.59	29,036,994	18,940,588	3,075,090
J, Acc, CHF, Hedged	–	–	20.85	18.93	–	10,423	2,883,102
J, Acc, EUR, Hedged	149,400	22.77	21.02	19.01	3,401,611	10,509	9,505
J, Acc, USD	73,701	23.55	21.27	18.96	1,735,893	1,522,822	4,524,307
JX, Acc, EUR, Hedged	60,795	21.09	19.46	–	1,282,074	572,800	–
S, Acc, EUR, Hedged	429	20.05	–	–	8,597	–	–
S, Acc, GBP	–	–	–	27.55	–	–	255,113
S, Acc, USD	3,199,344	31.00	27.76	24.54	99,165,455	116,127,884	139,231,419
S, Inc, USD	1,648,286	21.07	19.86	18.54	34,721,360	20,738,786	28,830,125
Emerging Markets Hard Currency							
Debt Fund							
A, Inc-2, USD	80,447	20.41	19.41	18.92	1,641,616	175,676	165,296
C, Acc, USD	500	20.15	–	–	10,076	–	–
F, Inc-2, USD	63,323	20.18	19.22	18.77	1,278,027	1,091,737	952,675
I, Acc, EUR	480,228	25.84	26.27	23.21	12,410,663	13,444,873	11,829,731
I, Acc, GBP	685,242	28.96	28.30	21.59	19,844,457	17,338,497	13,178,535
I, Acc, USD	90,846	23.81	21.22	19.35	2,163,031	10,608	9,674
IX, Inc-2, USD	–	–	17.29	16.70	–	43,465	49,397
S, Acc, GBP	–	–	–	28.72	–	–	1,436
S, Acc, USD	1,507,864	31.92	28.19	25.49	48,123,500	42,508,197	27,239,456
Emerging Markets Investment Grade							
Corporate Debt Fund							
F, Acc, USD	807	21.01	–	–	16,960	–	–
I, Acc, USD	3,946,347	23.37	21.50	19.86	92,221,564	28,372,668	9,931
IX, Inc-2, USD	–	–	–	18.80	–	–	10,486
S, Inc-2, USD	2,735,475	21.02	20.04	19.23	57,506,281	75,381,546	91,394,219

	OUTSTANDING SHARES AS AT 31.12.17	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.17	31.12.16	31.12.15	31.12.17	31.12.16	31.12.15
Emerging Markets Local Currency							
Debt Fund							
A, Acc, USD	172,597	24.26	20.98	19.88	4,187,891	6,886,121	5,695,196
A, Inc-2, USD	140,964	12.42	11.43	11.53	1,751,029	1,904,451	3,299,852
C, Acc, USD	133,406	17.13	14.92	14.24	2,285,379	1,516,695	994,680
C, Inc-2, USD	2,087,337	11.60	10.76	10.95	24,221,363	30,358,584	35,210,179
F, Acc, USD	325,105	23.85	20.63	19.58	7,752,924	7,152,408	8,994,113
F, Inc-2, EUR	–	–	–	14.10	–	–	144,911
F, Inc-2, USD	760,312	12.24	11.28	11.41	9,304,396	10,100,089	12,091,218
I, Acc, EUR	9,246,436	30.44	29.75	27.04	281,427,131	294,928,549	254,555,600
I, Acc, GBP	–	–	21.91	17.20	–	12,145	8,600
I, Acc, USD	1,969,120	26.42	22.62	21.23	52,025,074	56,753,010	171,248,297
I, Inc-2, USD	520,822	13.75	12.54	12.54	7,163,085	3,597,700	9,196,535
IX, Inc-2, USD	19,196	13.06	11.91	11.92	250,718	567,645	6,286,147
S, Acc, GBP	–	–	–	17.60	–	–	20,708
S, Acc, USD	4,181,037	29.19	24.78	23.05	122,032,875	62,321,333	56,194,719
Emerging Markets Local Currency							
Dynamic Debt Fund							
A, Acc, EUR	121,514	19.69	19.45	17.92	2,392,258	2,100,623	1,752,867
A, Acc, USD	90,196	18.66	16.15	15.37	1,682,731	5,776,480	5,897,605
A, Inc-2, GBP	–	–	14.94	12.62	–	304,737	248,749
C, Acc, USD	500	20.74	–	–	10,372	–	–
C, Inc-2, USD	–	–	11.01	11.21	–	141,853	144,364
F, Acc, USD	–	–	–	15.24	–	–	7,618
F, Inc-2, USD	–	–	11.38	11.51	–	81,508	79,479
I, Acc, EUR	10,581,748	20.73	20.29	18.52	219,386,516	208,735,978	198,999,051
I, Acc, GBP	10,381,114	24.60	23.14	18.25	255,385,240	64,341,923	90,704,747
I, Acc, USD	7,923,398	19.90	17.06	16.09	157,655,293	105,167,634	69,374,257
I, Inc-2, EUR	1,467,822	17.64	18.28	17.72	25,888,181	42,236,445	45,092,060
I, Inc-2, USD	–	–	–	12.17	–	–	535,569
IX, Acc, EUR	500	22.33	21.86	19.97	11,164	12,438	9,984
IX, Acc, USD	4,700	24.81	21.29	20.08	116,602	10,645	10,042
J, Acc, CHF, Hedged	6,211,345	21.47	18.92	–	133,344,279	9,269	–
J, Acc, EUR	500	21.06	20.60	18.80	10,529	10,301	9,401
J, Acc, EUR, Hedged	6,909,167	21.56	18.95	–	148,963,566	8,526	–
J, Acc, GBP, Hedged	221,468	21.92	19.07	–	4,854,779	7,153	–
J, Acc, USD	5,977,646	23.82	20.42	19.25	142,404,212	6,011,928	8,288,321
S, Acc, EUR	31,165,451	24.08	23.36	21.15	750,605,803	659,007,981	921,641,522
S, Acc, GBP	4,092,434	25.06	23.37	18.27	102,565,811	95,650,580	75,870,954
S, Acc, USD	33,637,716	21.16	17.99	16.82	711,849,292	870,871,086	805,536,385
S, Inc-2, EUR	2,430,400	18.46	18.97	18.22	44,855,360	46,097,560	93,309,872
Emerging Markets Local Currency							
Total Return Debt Fund							
I, Acc, USD	9,961,889	21.58	18.79	17.78	214,966,591	98,149,771	12,277,392
IX, Inc-2, USD	–	–	15.76	15.87	–	25,184	50,830
JX, Acc, EUR	421	20.44	20.29	–	8,614	10,146	–
S, Inc-2, USD	13,666,363	17.64	16.20	16.17	241,025,610	170,304,576	169,352,277

Statistical information continued

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	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.17	31.12.17	31.12.16	31.12.15	31.12.17	31.12.16	31.12.15
Emerging Markets Short Duration Fund							
A, Acc, USD	–	–	16.34	16.18	–	219,430	280,495
F, Inc-2, USD	–	–	13.06	13.61	–	107,918	65,615
I, Acc, USD	–	–	17.11	16.82	–	15,749,352	27,918,014
S, Acc, EUR	–	–	–	21.95	–	–	5,629,275
S, Acc, USD	–	–	–	17.44	–	–	6,094,244
European High Yield Bond Fund							
A, Acc, GBP, Hedged	47,654	88.54	82.99	75.87	4,219,309	3,944,648	4,424,248
A, Inc-2, EUR	331,560	18.19	17.93	17.29	6,031,076	7,391,677	6,677,621
A, Inc-2, GBP, Hedged	146,008	16.79	16.41	15.69	2,451,420	2,205,397	2,605,820
C, Acc, USD, Hedged	373,511	23.77	22.25	20.44	8,877,609	6,916,774	7,277,571
C, Inc, USD, Hedged	56,122	21.50	20.49	19.22	1,206,484	1,228,689	1,385,516
C, Inc-2, AUD, Hedged (IRD)	115,919	18.73	18.58	18.03	2,170,746	6,299,628	3,427,968
C, Inc-2, EUR	430,249	16.61	16.54	16.10	7,147,241	7,451,181	8,035,732
C, Inc-2, USD	194,397	15.66	13.66	13.73	3,043,629	1,827,269	2,545,805
C, Inc-2, USD, Hedged	1,372,309	18.83	18.38	17.67	25,839,950	39,143,412	51,747,897
C, Inc-3, ZAR, Hedged (IRD)	1,697,105	188.93	188.10	181.61	320,628,087	350,750,115	404,963,582
F, Acc, EUR	39,664	32.84	31.10	28.69	1,302,700	710,808	606,775
F, Acc, USD	91,459	39.68	32.93	31.37	3,629,381	2,848,266	2,695,195
F, Acc, USD, Hedged	971,866	24.66	22.90	20.86	23,971,016	23,294,808	27,984,418
F, Inc, USD, Hedged	42,613	21.52	20.49	19.22	916,877	943,509	645,408
F, Inc-2, USD	198,150	19.60	16.97	16.93	3,884,622	4,225,185	5,638,865
F, Inc-2, USD, Hedged	1,652,296	18.95	18.36	17.51	31,310,622	47,112,866	65,857,531
I, Acc, USD, Hedged	742,825	26.29	24.21	21.86	19,527,148	3,295,808	8,574,232
I, Inc-2, USD, Hedged	504,269	21.16	20.31	19.14	10,670,376	942,382	893,511
S, Acc, EUR	–	–	46.31	42.03	–	613,408	16,300,339
Global High Yield Bond Fund							
C, Acc, USD	88,840	21.46	20.39	–	1,906,682	64,621	–
C, Inc-2, USD	38,253	19.82	–	–	758,342	–	–
F, Acc, USD	3,487	21.40	20.18	–	74,625	160,698	–
F, Inc-2, USD	25,161	19.97	–	–	502,527	–	–
S, Inc, USD	1,586,944	21.59	21.13	19.76	34,269,430	47,323,311	19,761,964
Global Total Return Credit Fund							
A, Acc, USD	500	20.22	–	–	10,112	–	–
A, Inc, EUR, Hedged	429	19.89	–	–	8,525	–	–
A, Inc-3, USD	513	19.64	–	–	10,070	–	–
C, Acc, EUR, Hedged	450	19.86	–	–	8,939	–	–
C, Acc, USD	500	20.11	–	–	10,057	–	–
C, Inc-2, USD	510	19.64	–	–	10,023	–	–
F, Acc, USD	500	20.22	–	–	10,109	–	–
F, Inc-2, USD	510	19.74	–	–	10,075	–	–
I, Acc, EUR, Hedged	425	20.00	–	–	8,501	–	–
I, Acc, USD	500	20.30	–	–	10,152	–	–
S, Inc-2, USD	3,257,893	19.92	–	–	64,896,786	–	–

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.17	31.12.17	31.12.16	31.12.15	31.12.17	31.12.16	31.12.15
Global Strategic Income Fund							
A, Acc, USD	–	–	–	24.15	–	–	15,856,158
A, Inc-2, USD	–	–	–	17.14	–	–	21,534,238
C, Acc, USD	–	–	–	18.32	–	–	2,021,335
C, Inc-2, USD	–	–	–	15.09	–	–	37,545,314
F, Acc, USD	–	–	–	25.47	–	–	8,278,021
F, Inc-2, USD	–	–	–	16.76	–	–	7,636,805
I, Acc, USD	–	–	–	23.16	–	–	65,346,538
I, Inc-2, USD	–	–	–	17.02	–	–	1,673,297
IX, Inc-2, USD	–	–	–	16.68	–	–	395,765
S, Acc, EUR, Hedged	–	–	–	20.31	–	–	109,607,485
S, Acc, USD	–	–	–	30.22	–	–	12,032,044
Investment Grade Corporate Bond Fund							
A, Acc, USD	393,888	24.31	23.26	22.17	9,576,466	10,170,940	4,498,589
A, Inc-2, EUR, Hedged	492,831	20.60	20.74	20.60	10,153,380	10,939,113	10,381,920
A, Inc-2, GBP, Hedged	229,606	21.10	21.06	20.67	4,844,707	5,882,462	7,594,674
A, Inc-2, USD	286,863	29.03	28.64	28.03	8,322,421	12,697,147	9,016,900
A, Inc-3, HKD	4,399	101.50	99.20	–	446,446	590,491	–
A, Inc-3, USD	21,005	20.20	19.88	–	424,217	523,259	–
C, Inc-2, AUD, Hedged (IRD)	7,448	19.41	19.36	19.14	144,551	416,020	1,135,961
C, Inc-2, EUR, Hedged	7,131	21.05	21.42	21.49	150,099	221,431	261,529
C, Inc-2, USD	768,275	26.52	26.43	26.13	20,375,909	44,629,832	33,715,581
C, Inc-2, ZAR, Hedged (IRD)	125,287	197.51	196.26	193.18	24,745,375	19,392,037	15,426,754
D, Inc-2, USD	426	30.07	29.81	29.32	12,804	12,336	11,777
F, Acc, USD	530,517	24.45	23.43	22.41	12,971,327	13,221,662	13,548,299
F, Inc-2, USD	352,819	14.38	14.22	13.97	5,074,929	4,658,452	6,031,101
I, Acc, USD	444,487	25.77	24.52	23.25	11,453,917	34,498,674	9,613,771
J, Inc, GBP, Hedged	101,577	20.16	–	–	2,048,014	–	–
S, Acc, USD	–	–	30.85	29.09	–	2,256,366	7,778,338
Latin American Corporate Debt Fund							
A, Acc, EUR, Hedged	410	20.81	–	–	8,524	–	–
A, Acc, USD	2,707,244	29.33	26.91	23.69	79,400,561	68,491,188	37,875,897
A, Inc-2, USD	4,194,564	17.34	16.81	15.69	72,723,659	25,947,837	24,491,357
C, Acc, USD	1,618,358	23.67	21.88	19.40	38,308,076	25,214,121	12,220,514
C, Inc, USD	166,822	19.91	18.94	17.35	3,321,943	1,330,006	245,662
C, Inc-2, USD	3,976,720	16.50	16.12	15.16	65,630,527	91,315,179	95,222,120
F, Acc, USD	3,445,157	25.11	23.06	20.34	86,506,501	57,996,360	31,611,063
F, Inc, USD	473,821	19.92	18.95	17.35	9,437,841	3,832,016	216,174
F, Inc-2, USD	6,482,181	18.31	17.77	16.62	118,703,029	126,952,928	130,921,345
I, Acc, EUR, Hedged	365,142	20.92	–	–	7,637,048	–	–
I, Acc, USD	21,091,299	29.04	26.46	23.13	612,456,363	524,861,879	196,792,380
I, Inc-2, USD	515,246	18.08	17.41	16.14	9,317,219	8,125,040	3,756,118
IX, Acc, EUR, Hedged	425	20.00	–	–	8,499	–	–
IX, Inc-2, USD	526,715	17.90	17.25	15.99	9,430,425	682,700	78,969
J, Acc, USD	500	20.12	–	–	10,060	–	–

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	OUTSTANDING SHARES AS AT 31.12.17	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.17	31.12.16	31.12.15	31.12.17	31.12.16	31.12.15
Latin American Investment Grade Corporate Debt Fund							
A, Acc, USD	74,567	20.47	–	–	1,526,641	–	–
C, Acc, USD	1,971	20.40	–	–	40,200	–	–
F, Acc, USD	7,645	20.47	–	–	156,493	–	–
F, Inc-2, USD	509	20.04	–	–	10,210	–	–
I, Acc, USD	5,751,496	20.67	–	–	118,890,986	–	–
S, Acc, USD	885,522	20.78	–	–	18,403,640	–	–
Onshore Renminbi Bond Fund							
I, Inc, USD	–	–	18.11	19.60	–	9,290	9,870
IX, Inc, USD	–	–	18.11	19.60	–	9,284	9,868
S, Inc, USD	846,126	18.82	18.11	19.60	15,920,443	36,453,596	38,944,801
Target Return Bond Fund							
A, Acc, USD	60,710	92.84	92.76	89.20	5,636,135	16,508,491	19,702,033
A, Inc, USD	219,299	40.74	40.94	39.43	8,934,519	14,500,811	13,240,020
C, Inc, USD	95,102	23.28	23.50	22.81	2,214,230	2,388,625	2,045,164
D, Inc, USD	1,399	40.92	41.12	39.72	57,265	59,592	95,225
F, Acc, USD	18,012	27.40	27.36	26.29	493,571	3,008,250	9,431,385
I, Acc, EUR, Hedged	298,901	19.63	19.89	–	5,866,134	5,944,792	–
I, Acc, USD	3,350,952	26.09	25.89	24.69	87,427,137	63,872,462	19,129,677
S, Acc, EUR, Hedged	4,789,075	20.02	20.15	–	95,870,727	86,465,516	–
S, Acc, USD	–	–	19.74	18.73	–	247,005	12,514
Emerging Markets Multi-Asset Fund							
A, Acc, USD	26,205	22.88	17.92	17.38	599,701	46,765	44,484
A, Inc-2, AUD, Hedged (IRD)	–	–	–	14.60	–	–	794
A, Inc-2, USD	–	–	15.02	15.14	–	24,976	8,180
A, Inc-3, USD	510	22.02	–	–	11,225	–	–
C, Acc, USD	197,657	21.76	17.18	16.79	4,301,419	109,015	8,395
C, Inc-2, USD	331,952	17.91	14.66	14.89	5,944,023	80,410	18,027
F, Acc, USD	–	–	–	17.21	–	–	8,603
F, Inc-2, USD	–	–	14.92	15.07	–	111,052	120,316
I, Acc, GBP	6,169,226	28.12	23.92	19.21	173,484,329	174,441,825	146,049,550
IX, Inc, USD	–	–	15.48	15.29	–	61,777	67,338
S, Acc, GBP	10,076,839	29.83	25.14	20.01	300,623,111	238,411,772	194,750,371
S, Acc, USD	–	–	19.82	18.86	–	77,189	106,859
Global Diversified Growth Fund							
A, Acc, USD	411,665	22.60	20.47	20.44	9,303,168	1,105,861	1,136,667
C, Acc, USD	1,914	21.92	20.01	20.13	41,965	35,283	10,065
F, Acc, USD	–	–	20.36	20.36	–	20,450	10,182
I, Acc, USD	82,502	23.48	21.08	20.84	1,937,122	978,455	271,256
IX, Acc, USD	–	–	21.06	20.83	–	117,385	417,040
S, Acc, USD	1,854,719	24.32	21.64	21.22	45,100,112	55,015,396	58,897,683
Global Diversified Growth Fund (Euro)							
A, Acc, EUR	500	21.69	20.47	–	10,847	10,236	–
A, Inc, EUR	500	21.69	20.47	–	10,847	10,235	–

	OUTSTANDING SHARES AS AT 31.12.17	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.17	31.12.16	31.12.15	31.12.17	31.12.16	31.12.15
Global Diversified Growth Fund (Euro) continued							
C, Acc, EUR	500	21.42	20.37	–	10,711	10,184	–
I, Acc, EUR	12,505,151	22.01	20.58	–	275,286,437	95,076,006	–
S, Acc, EUR	6,646,844	22.34	20.71	–	148,484,707	124,195	–
Global Multi-Asset Income Fund							
A, Acc, EUR, Hedged	49,353	20.51	–	–	1,012,121	–	–
A, Acc, USD	1,430,021	23.84	22.50	21.56	34,087,331	15,838,587	115,784
A, Inc-2, EUR, Hedged	246,065	19.57	19.68	19.99	4,816,719	246,959	1,000
A, Inc-2, USD	1,592,538	19.58	19.27	19.31	31,177,335	15,388,818	744,483
A, Inc-3, AUD, Hedged (IRD)	252,469	20.22	–	–	5,105,655	–	–
A, Inc-3, HKD	130,899	100.07	98.50	–	12,986,845	1,353,185	–
A, Inc-3, SGD, Hedged	252,250	20.09	–	–	5,068,501	–	–
A, Inc-3, USD	1,053,912	19.89	19.74	–	20,964,660	93,070	–
C, Acc, EUR, Hedged	425	20.11	–	–	8,546	–	–
C, Acc, USD	1,078,398	21.42	20.42	–	23,098,217	7,706,831	–
C, Inc, USD	70,977	20.50	19.89	–	1,455,085	9,955	–
C, Inc-2, EUR, Hedged	32,655	19.18	19.48	19.99	626,405	176,218	999
C, Inc-2, USD	1,471,916	18.74	18.64	18.85	27,589,658	29,806,212	2,585,128
C, Inc-3, USD	16,648	20.02	–	–	333,287	–	–
C, Inc-3, ZAR, Hedged (IRD)	3,519	199.34	–	–	701,407	–	–
F, Acc, USD	877,813	21.75	20.54	–	19,088,822	9,471,071	–
F, Inc, USD	86,631	20.50	19.89	–	1,776,221	9,963	–
F, Inc-2, USD	1,362,601	18.59	18.31	18.38	25,326,328	24,434,587	11,302,269
I, Acc, EUR, Hedged	232,188	21.29	20.39	19.68	4,943,834	30,239	9,842
I, Acc, USD	3,646,684	24.07	22.57	21.50	87,778,325	64,593,779	18,695,782
I, Inc, USD	501	20.07	–	–	10,062	–	–
I, Inc-2, USD	512,676	20.13	19.68	19.57	10,321,979	7,120,508	529,757
IX, Acc, CHF, Hedged	500	21.06	20.26	–	10,528	10,129	–
IX, Acc, EUR, Hedged	10,271	20.87	–	–	214,350	–	–
IX, Inc, CHF, Hedged	516	20.33	20.19	–	10,498	10,097	–
IX, Inc, EUR, Hedged	1,517	20.27	–	–	30,750	–	–
IX, Inc-2, USD	148,722	20.13	19.69	19.62	2,993,875	324,261	412,590
J, Acc, GBP, Hedged	273,873	20.47	–	–	5,606,605	–	–
S, Acc, CHF, Hedged	3,903,400	20.50	–	–	80,022,011	–	–
S, Acc, EUR, Hedged	1,264	21.63	20.56	–	27,332	25,986	–
S, Acc, USD	83,490	22.33	20.78	–	1,864,547	309,833	–
S, Inc-2, USD	598,030	20.07	19.47	19.23	12,000,385	15,074,266	17,818,598
Global Strategic Managed Fund							
A, Acc, HKD	4,353	122.93	103.61	98.97	535,151	510,002	79,177
A, Acc, USD	1,407,461	139.07	118.13	112.94	195,738,403	175,983,187	190,012,335
A, Inc, USD	776,218	60.52	51.47	49.20	46,977,512	46,041,201	48,741,039
A, Inc-2, AUD, Hedged (IRD)	–	–	19.30	18.87	–	592,317	364,456
A, Inc-2, GBP, Hedged	9,948	22.20	19.51	19.17	220,825	35,150	20,004
A, Inc-2, HKD	–	–	–	95.66	–	–	79,181
A, Inc-2, NZD, Hedged (IRD)	–	–	–	19.07	–	–	10,323

Statistical information continued

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	OUTSTANDING SHARES AS AT 31.12.17	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.17	31.12.16	31.12.15	31.12.17	31.12.16	31.12.15
Global Strategic Managed Fund continued							
A, Inc-2, USD	4,787	22.67	19.64	19.11	108,490	822,735	1,047,251
C, Inc, USD	536,863	56.22	48.11	46.33	30,183,243	34,337,744	56,859,783
C, Inc-2, AUD, Hedged (IRD)	177,062	21.76	19.02	18.73	3,852,603	3,724,535	4,417,611
C, Inc-2, USD	157,575	21.98	19.19	18.82	3,463,451	5,130,529	7,737,019
C, Inc-2, ZAR, Hedged (IRD)	331,000	218.18	190.20	187.60	72,225,549	77,128,503	114,404,540
D, Acc, USD	120,524	128.32	109.52	105.22	15,465,538	13,938,702	13,903,267
D, Inc, USD	81,527	58.67	50.08	48.11	4,783,283	4,516,834	5,019,912
F, Acc, EUR, Hedged	85,783	35.96	31.32	30.45	3,084,717	3,603,555	4,482,967
F, Acc, USD	1,337,753	30.20	25.70	24.61	40,393,719	44,160,891	61,582,956
F, Inc, EUR, Hedged	–	–	27.18	26.39	–	28,545	29,026
F, Inc, GBP, Hedged	148,690	37.05	31.94	30.86	5,508,613	5,006,234	4,043,878
F, Inc, USD	7,780	38.50	32.75	31.37	299,524	832,574	1,253,714
F, Inc-2, AUD, Hedged (IRD)	–	–	–	18.82	–	–	10,116
F, Inc-2, USD	101,591	22.47	19.51	19.03	2,283,219	2,195,875	2,224,203
I, Acc, EUR	950	22.67	21.76	19.98	21,543	1,088	999
I, Acc, EUR, Hedged	425	20.13	–	–	8,557	–	–
I, Acc, GBP, Hedged	292,833	23.94	20.41	19.48	7,009,692	3,254,084	1,067,904
I, Acc, USD	15,471,121	29.82	25.09	23.76	461,308,250	370,300,330	343,282,690
IX, Inc, USD	95,778	28.72	24.40	23.30	2,750,441	2,347,219	2,263,157
S, Acc, USD	41,655	31.61	26.37	24.76	1,316,674	1,021,185	790,314
All China Equity Fund							
A, Acc, HKD	78	99.92	–	–	7,794	–	–
A, Acc, USD	362,228	29.61	17.52	17.30	10,723,835	876	7,647,174
A, Inc, USD	58,101	34.73	20.54	20.45	2,017,824	222,976	1,022
C, Acc, USD	50	20.85	–	–	1,043	–	–
I, Acc, USD	5,715,762	27.56	16.15	15.79	157,553,923	10,020,510	2,231,947
I, Inc, USD	51	34.99	20.68	20.48	1,773	1,034	1,024
IX, Acc, USD	17,782	27.43	16.07	15.71	487,696	22,526	44,099
IX, Inc, GBP	54,588	39.52	25.66	21.26	2,157,372	1,283	1,063
S, Acc, USD	3,160,025	28.18	16.36	15.85	89,060,272	113,387,516	108,414,603
American Equity Fund							
A, Acc, USD	240,181	29.09	24.43	20.52	6,987,248	6,885,230	5,338,256
A, Inc, USD	200,871	136.29	114.42	96.07	27,377,356	25,963,210	37,579,935
C, Inc, USD	52,504	76.43	64.64	54.69	4,012,928	5,560,523	6,056,077
F, Acc, USD	67,659	29.00	24.40	20.52	1,961,997	4,361,482	4,962,622
I, Inc, USD	103,085	30.07	25.04	20.92	3,100,057	638,856	324,422
Asia Pacific Equity Fund							
A, Acc, USD	117,869	38.86	26.01	24.65	4,580,160	2,185,892	3,572,206
A, Inc, USD	43,782	36.95	24.81	23.67	1,617,617	2,052,395	1,980,705
C, Acc, USD	50	20.79	–	–	1,039	–	–
C, Inc, USD	8,463	36.44	24.57	23.46	308,408	480,863	688,136
F, Acc, USD	49,310	38.41	25.76	24.46	1,893,982	765,596	850,995
I, Acc, EUR	15,494	32.38	24.50	22.28	501,746	3,472,105	3,944,554
I, Acc, USD	9,721,518	31.42	20.83	19.56	305,409,092	218,424,038	249,529,897

	OUTSTANDING SHARES AS AT 31.12.17	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.17	31.12.17	31.12.16	31.12.15	31.12.17	31.12.16	31.12.15
Asia Pacific Equity Fund continued							
I, Inc, GBP	73,374	36.32	26.73	21.32	2,665,311	24,640,751	31,105,682
IX, Acc, USD	50	20.58	–	–	1,029	–	–
IX, Inc, USD	78,878	29.47	19.77	18.85	2,324,478	1,033,271	1,007,969
J, Acc, USD	231,917	33.13	21.96	20.62	7,683,974	7,892,283	23,927,390
S, Acc, USD	714,447	44.62	29.33	27.30	31,877,052	25,345,709	12,918,741
Asian Equity Fund							
A, Acc, USD	6,505,047	30.77	20.68	20.07	200,176,866	132,346,321	155,275,222
A, Inc, USD	2,842,609	44.24	29.79	29.06	125,743,962	106,648,835	142,025,324
C, Acc, USD	30,557	20.72	–	–	633,088	–	–
C, Inc, USD	945,959	59.18	40.07	39.18	55,979,917	30,086,229	46,499,999
F, Acc, USD	1,639,709	46.50	31.32	30.45	76,248,084	53,684,380	101,439,986
I, Acc, GBP	1,425,087	21.43	–	–	30,536,014	–	–
I, Acc, USD	102,624,852	33.66	22.41	21.55	3,454,329,653	1,624,507,038	2,530,299,464
IX, Acc, USD	1,593,445	28.22	18.80	18.07	44,969,787	6,576,427	5,092,884
IX, Inc, USD	104,237	31.48	21.18	20.65	3,281,393	1,533,094	87,600
J, Acc, USD	589,008	34.16	22.73	21.85	20,118,157	12,257,767	71,242,703
S, Acc, USD	15,091	33.50	22.11	21.08	505,529	447,285	507,908
Emerging Markets Equity Fund							
A, Acc, EUR	429	21.30	–	–	9,132	–	–
A, Acc, USD	1,144,368	22.83	16.40	15.47	26,122,637	100,970,115	129,512,664
C, Acc, USD	244,261	21.35	15.50	14.77	5,214,473	2,636,199	1,437,524
F, Acc, USD	510,754	22.18	16.02	15.18	11,326,598	6,473,699	4,054,698
I, Acc, EUR	613,287	30.75	24.99	22.61	18,856,545	14,999,351	14,166,590
I, Acc, GBP	2,406,594	34.25	26.76	20.92	82,436,871	56,887,166	44,249,390
I, Acc, USD	3,549,210	24.32	17.32	16.19	86,313,641	62,748,021	97,668,599
IX, Inc, USD	1,466,960	25.90	18.62	17.57	37,998,416	22,747,525	14,731,018
J, Acc, GBP	272,421	32.61	25.41	19.82	8,882,733	7,074,664	28,493,472
J, Acc, USD	2,426,200	27.00	19.19	17.88	65,513,479	63,728,645	72,098,507
JX, Acc, EUR	195,509	27.89	22.62	20.43	5,452,717	2,628,707	1,908,643
JX, Acc, GBP	31,086	30.46	23.75	18.52	946,806	2,331,858	2,396,738
JX, Acc, USD	186,531	24.57	17.47	16.29	4,583,904	3,867,134	5,153,242
JX, Inc, GBP	2,025,417	29.00	22.85	18.02	58,739,929	31,649,947	1,698,431
S, Acc, EUR	1,338,515	36.15	29.06	26.00	48,381,908	38,890,822	51,243,138
S, Acc, GBP	1,616,520	33.77	26.09	20.17	54,584,820	51,687,181	40,013,118
S, Acc, USD	24,890,245	26.07	18.37	16.97	649,013,131	470,647,635	474,824,067
S, Inc, AUD	18,532,773	34.34	26.66	24.87	636,696,274	478,591,671	259,707,004
Enhanced Natural Resources Fund							
A, Acc, USD	75,064	17.22	15.92	12.17	1,292,861	1,145,758	965,292
C, Acc, USD	50	21.55	–	–	1,078	–	–
F, Acc, USD	126,846	16.76	15.55	11.94	2,126,312	1,276,408	790,233
I, Acc, EUR, Hedged	3,725	16.03	15.06	11.60	59,715	56,114	19,576
I, Acc, USD	58,934	18.27	16.77	12.72	1,077,017	1,305,048	1,430,889
IX, Inc, USD	–	–	16.98	12.92	–	27,446	894
J, Acc, USD	–	–	–	13.74	–	–	687
S, Acc, USD	1,650,473	20.66	18.74	14.07	34,094,653	22,022,154	18,621,154

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	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.17	31.12.17	31.12.16	31.12.15	31.12.17	31.12.16	31.12.15
European Equity Fund							
A, Acc, EUR	1,797,429	53.59	46.48	45.40	96,323,550	36,268,204	35,422,351
A, Acc, HKD	78	132.53	99.92	—	10,298	7,764	—
A, Acc, HKD, PCHSC	—	—	108.18	100.66	—	8,384	7,801
A, Acc, USD	2,304,127	28.13	21.38	21.56	64,809,125	64,743,514	92,686,179
A, Acc, USD, PCHSC	886,413	29.93	25.04	23.33	26,532,131	26,153,829	44,215,493
A, Inc, EUR	82,576	22.96	20.01	19.77	1,895,595	62,927	250,609
A, Inc, USD	71,847	641.70	489.94	499.73	46,104,705	37,715,340	46,229,751
C, Acc, EUR	49,595	22.88	20.00	19.70	1,134,574	30,310	76,794
C, Acc, USD	1,599,374	26.77	20.50	20.83	42,813,240	10,830,366	13,155,211
C, Acc, USD, PCHSC	4,199,606	29.23	24.66	23.11	122,745,397	90,283,720	192,810,596
C, Inc, USD	212,236	92.16	70.57	71.97	19,559,202	17,198,721	30,719,781
D, Inc, USD	198	625.08	477.54	487.12	124,049	65,010	66,158
F, Acc, EUR	80,436	23.37	20.31	19.88	1,879,442	267,613	347,371
F, Acc, USD	9,342,175	31.96	24.34	24.60	298,605,563	93,594,275	119,159,704
F, Acc, USD, PCHSC	7,777,110	29.86	25.03	23.32	232,252,694	169,974,043	310,155,419
I, Acc, EUR	27,824,927	30.29	26.02	25.18	842,826,317	408,690,050	225,860,315
I, Acc, USD	10,297,417	36.43	27.43	27.39	375,183,754	50,270,419	30,571,022
I, Acc, USD, PCHSC	4,271,265	30.65	25.42	23.45	130,892,937	71,475,907	90,620,062
I, Inc, EUR	44,573	23.31	20.28	20.03	1,038,945	469,994	1,001
IX, Acc, EUR, PCHSC	43	20.25	—	—	861	—	—
J, Acc, EUR	6,351,464	20.97	—	—	133,192,838	—	—
S, Acc, EUR	1,391,989	26.41	22.50	—	36,763,902	43,693,315	—
S, Acc, USD	12,796,533	37.70	28.14	27.88	482,380,247	351,542,615	333,214,896
Global Dividend Fund							
S, Acc, USD	286,607	24.84	19.92	19.33	7,118,422	5,490,711	4,833,087
Global Dynamic Fund							
A, Acc, EUR, PCHSC	425	20.25	—	—	8,607	—	—
A, Acc, USD	101,765	161.34	130.06	129.21	16,418,369	14,082,928	15,741,759
A, Inc, USD	14,548	159.68	128.79	127.91	2,322,951	2,020,517	3,530,262
C, Inc, USD	206,870	34.45	28.04	28.13	7,126,024	6,858,648	8,463,229
D, Inc, USD	939	34.86	28.27	28.24	32,730	48,021	82,390
F, Acc, USD	86,742	26.76	21.61	21.51	2,321,183	2,287,696	3,791,265
I, Acc, EUR, PCHSC	425	20.27	—	—	8,614	—	—
I, Acc, USD	7,808,407	29.65	23.67	23.28	231,481,045	203,561,350	132,139,937
I, Inc, USD	126,840	38.88	31.32	31.05	4,931,001	62,889,457	4,438,735
IX, Acc, EUR, PCHSC	335,744	20.27	—	—	6,805,987	—	—
IX, Inc, USD	—	—	26.15	25.92	—	77,224	90,847
J, Inc, USD	3,188,700	23.58	—	—	75,189,426	—	—
S, Acc, EUR	45	20.64	—	—	929	—	—
S, Acc, USD	6,700,798	26.56	21.03	20.50	177,960,429	106,358,942	44,062,303
S, Inc, USD	5,683,004	32.10	25.85	25.62	182,446,707	157,507,431	175,313,024
Z, Inc, USD	808,608	37.68	30.38	30.12	30,469,712	27,163,985	32,714,418
Global Endurance Equity Fund							
A, Acc, EUR	3,317	21.98	20.58	19.67	72,890	1,029	984
A, Acc, USD	4,970	25.09	20.59	20.32	124,670	114,626	106,496

	OUTSTANDING SHARES AS AT 31.12.17	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.17	31.12.17	31.12.16	31.12.15	31.12.17	31.12.16	31.12.15
Global Endurance Equity Fund continued							
A, Inc-2, USD	24,000	22.71	19.07	19.34	545,003	573,013	2,183,194
A, Inc-3, HKD	81	119.47	99.50	100.50	9,699	7,902	7,789
C, Acc, USD	12,180	24.29	20.14	20.08	295,886	643,309	841,521
C, Inc-2, AUD, Hedged (IRD)	26,925	20.84	17.66	18.20	561,090	572,184	648,660
C, Inc-2, USD	40,241	21.85	18.53	19.00	879,132	1,307,071	1,892,073
C, Inc-2, ZAR, Hedged (IRD)	128,557	209.48	177.24	182.76	26,930,524	18,603,265	36,847,578
F, Acc, USD	–	–	–	20.31	–	–	1,015
F, Inc-2, USD	–	–	–	19.22	–	–	1,010
I, Acc, USD	3,544,948	24.97	20.30	19.85	88,507,101	34,227,676	32,489,272
I, Inc-2, EUR, Hedged	1,138,733	22.49	–	–	25,613,540	–	–
I, Inc-2, USD	–	–	19.17	19.27	–	1,006	987
IX, Inc, USD	8,708	30.39	25.02	24.92	264,627	261,004	222,312
S, Acc, USD	19,232,241	35.28	28.44	27.57	678,575,020	662,273,220	661,480,719
Global Energy Fund							
A, Acc, EUR	1,096,139	10.33	12.45	9.88	11,321,311	6,984,920	6,469,845
A, Acc, SGD, Hedged	82,676	11.79	12.53	10.31	974,875	1,978,138	2,877,429
A, Acc, USD	8,594,361	12.40	13.10	10.74	106,601,592	127,543,754	94,300,104
A, Inc, USD	578,121	213.69	227.42	187.58	123,540,926	155,899,341	134,459,801
C, Acc, USD	50	20.98	–	–	1,049	–	–
C, Inc, USD	1,691,840	192.57	205.04	169.28	325,802,327	351,700,648	278,130,076
F, Acc, SGD, Hedged	–	–	11.59	9.54	–	61,324	18,470
F, Acc, USD	793,429	15.54	16.45	13.50	12,326,998	24,018,711	28,249,752
F, Inc, GBP	6,122	15.71	18.34	12.64	96,162	125,482	426,405
I, Acc, EUR	1,250,184	11.24	13.43	10.55	14,052,312	17,733,908	15,937,462
I, Acc, USD	1,305,939	13.63	14.27	11.58	17,802,082	25,536,141	29,015,807
I, Inc, USD	187,411	12.94	13.78	11.35	2,425,995	9,360,205	8,722,845
IX, Inc, USD	131,778	14.39	15.31	12.61	1,896,935	3,082,133	2,933,360
S, Acc, USD	805,969	17.55	18.22	14.66	14,146,551	42,631,629	38,132,596
Global Equity Fund							
A, Acc, EUR	812	301.52	278.22	265.43	244,706	270,964	364,948
A, Acc, USD	83,461	362.13	292.81	288.48	30,223,485	35,211,078	48,282,306
A, Inc, USD	146,989	358.89	290.20	285.91	52,753,471	48,812,527	55,009,325
C, Inc, USD	6,608	67.15	54.70	54.30	443,708	381,434	481,313
D, Acc, USD	6,674	335.00	272.24	269.56	2,235,866	1,823,529	1,821,088
D, Inc, USD	1,788	333.38	270.92	268.25	595,952	558,395	635,443
F, Acc, USD	186,076	28.64	23.21	22.91	5,329,608	4,717,558	5,411,387
I, Acc, USD	8,565,603	33.41	26.76	26.12	286,179,404	178,757,440	241,618,769
I, Inc, USD	8,065,995	26.80	21.64	21.31	216,130,843	178,149,407	203,376,339
IX, Inc, USD	24,080	31.81	25.69	25.30	765,983	660,166	613,655
S, Acc, USD	3,022,136	39.02	30.99	29.98	117,918,588	181,497,701	196,672,618
Global Franchise Fund							
A, Acc, CHF, Hedged	115,619	28.67	23.78	24.24	3,314,314	3,013,958	2,887,949
A, Acc, EUR	882,763	35.17	32.43	31.42	31,049,531	31,024,581	21,112,960
A, Acc, EUR, PCHSC	5,192	21.00	–	–	109,011	–	–

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	OUTSTANDING SHARES AS AT 31.12.17	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.17	31.12.16	31.12.15	31.12.17	31.12.16	31.12.15
Global Franchise Fund continued							
A, Acc, HKD	146,174	138.51	111.06	111.08	20,246,797	10,200,706	2,329,170
A, Acc, SGD, Hedged	791,664	31.73	25.79	25.81	25,122,106	20,153,742	11,804,191
A, Acc, USD	11,395,933	51.29	41.43	41.46	584,466,888	459,983,248	472,456,049
A, Acc, USD, PCHSC	1,082,112	28.56	23.57	22.83	30,903,919	20,382,438	5,360,558
A, Inc, EUR	32,703	23.54	21.70	21.03	769,768	539,162	75,886
A, Inc, USD	1,156,307	50.09	40.47	40.49	57,924,965	48,747,394	56,956,127
A, Inc-2, AUD, Hedged (IRD)	312,021	25.40	20.88	21.40	7,925,143	8,201,100	2,620,926
A, Inc-2, CNH, Hedged (IRD)	25,015	124.42	101.81	103.70	3,112,253	6,098,827	1,168,139
A, Inc-2, HKD	521,556	128.41	104.71	106.67	66,973,603	61,088,206	8,879
A, Inc-2, USD	1,104,353	26.00	21.36	21.76	28,712,806	37,049,479	6,004,378
C, Acc, EUR, Hedged	43	20.43	–	–	868	–	–
C, Acc, USD	4,657,256	41.10	33.54	33.89	191,400,334	145,844,900	137,385,890
C, Acc, USD, PCHSC	2,643,568	27.68	23.08	22.56	73,176,362	56,229,349	46,561,461
C, Inc, USD	2,726,634	40.94	33.41	33.76	111,624,433	103,306,056	123,071,427
C, Inc-2, AUD, Hedged (IRD)	259,816	24.73	20.56	21.24	6,425,582	3,319,047	7,755,130
C, Inc-2, USD	435,397	24.96	20.72	21.32	10,869,280	13,871,604	13,481,391
C, Inc-2, ZAR, Hedged (IRD)	141,773	248.61	206.49	212.72	35,249,210	33,919,889	49,072,267
F, Acc, USD	8,341,274	49.12	39.86	40.06	409,710,136	334,822,348	319,232,799
F, Acc, USD, PCHSC	3,382,234	28.17	23.35	22.71	95,265,236	71,430,519	55,021,046
F, Inc-2, USD	628,963	25.52	21.06	21.56	16,049,151	12,714,101	11,718,796
I, Acc, EUR	38,236	22.11	20.19	–	845,514	1,010	–
I, Acc, EUR, PCHSC	450	21.07	–	–	9,483	–	–
I, Acc, GBP, Hedged	347,479	25.48	20.66	20.66	8,855,435	4,662,349	480,095
I, Acc, USD	35,271,762	55.47	44.40	44.00	1,956,568,039	1,233,382,691	693,058,017
I, Acc, USD, PCHSC	1,204,127	29.45	24.08	23.09	35,462,795	16,817,524	8,259,937
I, Inc, CHF, Hedged	2,083	24.00	19.86	20.22	49,997	5,727,333	5,834,205
I, Inc, USD	1,099,955	50.39	40.61	40.61	55,426,107	40,396,708	38,414,493
IX, Acc, EUR	202,169	25.07	22.94	22.01	5,068,549	46,229,434	1,101
IX, Acc, USD	664,255	26.95	21.58	21.40	17,900,458	12,625,553	2,578,350
IX, Inc, USD	1,114,128	31.73	25.57	25.57	35,351,982	28,276,691	17,767,204
J, Acc, USD	3,451	31.01	24.80	24.57	106,986	85,579	85,990
S, Acc, USD	32,509	59.84	47.48	46.66	1,945,355	3,709,155	3,433,885
Z, Acc, USD	–	–	–	22.44	–	–	1,122
Global Gold Fund							
A, Acc, EUR, Hedged	122,181	20.40	–	–	2,492,950	–	–
A, Acc, USD	6,290,271	13.68	12.27	8.29	86,054,571	72,687,219	18,355,781
A, Inc, USD	1,281,347	49.34	44.23	29.90	63,216,493	64,501,943	18,656,159
C, Acc, EUR	425	20.60	–	–	8,755	–	–
C, Inc, USD	3,207,132	44.03	39.77	27.08	141,200,432	125,903,393	55,214,231
F, Acc, USD	747,992	17.96	16.14	10.93	13,434,883	11,346,389	5,505,373
I, Acc, GBP	4,908	22.33	21.75	12.18	109,585	206,443	5,363,054
I, Acc, USD	4,046,749	15.01	13.34	8.93	60,759,790	31,075,364	8,720,502
IX, Acc, EUR	27,620	18.63	18.90	–	514,610	1,488	–
IX, Inc, USD	186,979	12.93	11.49	7.70	2,418,209	2,574,666	3,506,254
S, Inc, USD	8,002	19.82	17.55	11.71	158,588	208,446	67,604,549

	OUTSTANDING SHARES AS AT 31.12.17	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.17	31.12.16	31.12.15	31.12.17	31.12.16	31.12.15
Global Natural Resources Fund							
A, Acc, CHF, Hedged	3,201	17.57	15.81	11.93	56,240	50,604	42,361
A, Acc, EUR, Hedged	47	22.92	–	–	1,066	–	–
A, Acc, HKD	24,618	70.71	61.60	45.59	1,740,749	1,209,632	3,005,168
A, Acc, SGD, Hedged	108,334	14.14	12.48	9.28	1,531,581	171,289	127,969
A, Acc, USD	5,047,402	9.41	8.26	6.12	47,482,814	39,560,604	32,252,566
A, Inc, USD	7,606,170	9.31	8.20	6.08	70,787,219	28,314,674	19,950,701
C, Inc, USD	5,236,444	8.74	7.73	5.77	45,766,302	43,982,545	29,742,896
F, Acc, SGD, Hedged	22,883	13.12	11.61	8.65	300,231	265,642	198,499
F, Acc, USD	2,834,228	9.24	8.12	6.03	26,178,690	25,374,360	20,326,487
I, Acc, EUR	18,711	41.91	41.59	29.55	784,108	348,790	733,878
I, Acc, GBP	899,046	23.73	22.64	13.89	21,334,292	28,321,693	469,066
I, Acc, USD	1,301,769	10.44	9.08	6.66	13,593,557	23,513,284	13,278,992
IX, Inc, USD	20,802	18.48	16.25	12.03	384,373	1,732,672	186,091
S, Acc, USD	30,244	11.28	9.72	7.07	341,132	56,350,399	31,297,677
Global Quality Equity Fund							
A, Inc, USD	647,594	25.89	21.03	21.03	16,764,499	10,907,571	10,799,002
I, Acc, USD	29,948,631	26.54	21.35	21.12	794,774,665	636,381,515	659,507,749
I, Inc, USD	5,283,376	25.92	21.04	21.04	136,966,074	114,802,019	129,263,656
IX, Inc, USD	51	25.92	21.04	21.04	1,315	1,056	1,052
S, Inc, USD	7,732	25.94	21.04	21.05	200,590	71,798	63,197
Global Quality Equity Income Fund							
A, Acc, EUR	50	21.02	20.39	–	1,051	1,020	–
A, Acc, EUR, PCHSC	450	20.44	–	–	9,198	–	–
A, Acc, USD	65,325	23.88	20.30	19.92	1,559,778	419,539	996
A, Inc, EUR	20,050	20.85	20.37	–	418,091	1,018	–
A, Inc, USD	138,672	36.92	31.59	31.13	5,120,298	2,075,260	1,975,842
A, Inc-2, USD	28,751	22.44	19.57	19.69	645,270	310,661	996
C, Acc, USD	1,533,078	23.30	20.01	19.83	35,725,456	35,155,935	439,828
C, Acc, USD, PCHSC	23,993	23.19	20.65	–	556,394	6,889,428	–
C, Inc-2, USD	589,934	21.91	19.30	19.59	12,926,112	14,831,395	40,197
C, Inc-2, USD, PCHSC	56,524	21.03	19.21	–	1,188,575	495,012	–
C, Inc-3, USD	74,097	21.84	19.22	–	1,618,405	9,506,193	–
C, Inc-3, USD, PCHSC	46,967	22.16	20.23	–	1,040,688	4,813,813	–
F, Acc, USD	1,102,684	23.71	20.20	19.88	26,144,402	19,845,506	756,256
F, Inc-2, USD	609,155	22.22	19.42	19.60	13,534,634	12,134,753	148,381
F, Inc-2, USD, PCHSC	66,610	21.27	19.27	–	1,416,895	1,074,428	–
I, Acc, EUR	50	21.24	20.41	–	1,062	1,021	–
I, Acc, EUR, PCHSC	450	20.54	–	–	9,242	–	–
I, Acc, USD	1,699,315	33.86	28.52	27.71	57,543,357	20,272,992	3,977,866
I, Inc, USD	480,474	37.04	31.68	31.21	17,794,488	17,237,052	6,400,093
I, Inc-2, USD	216,087	24.72	21.35	21.25	5,340,649	4,304,063	306,727
I, Inc-2, USD, PCHSC	26,553	21.59	19.36	–	573,325	19,518	–
IX, Inc, USD	25,417	30.18	25.81	25.43	767,026	654,866	1,746,780
S, Inc, USD	4,740,462	37.10	31.72	31.26	175,867,371	154,703,361	149,145,471

Statistical information continued

as at 31 December 2017

	OUTSTANDING SHARES AS AT 31.12.17	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	31.12.17	31.12.17	31.12.16	31.12.15	31.12.17	31.12.16	31.12.15
Global Real Estate Securities Fund							
A, Inc-2, USD	54	18.17	17.02	18.04	977	888	918
I, Acc, USD	1,444,971	21.75	19.55	20.00	31,423,279	24,272,931	32,914,252
IX, Inc, USD	13,305	19.24	17.67	18.38	255,972	295,172	154,204
S, Inc, USD	1,721,280	19.23	17.66	18.37	33,106,811	33,201,842	30,369,957
Global Strategic Equity Fund							
A, Acc, AUD, Hedged	51,483	26.63	20.53	19.79	1,370,990	955,977	1,126,049
A, Acc, EUR	215,272	24.48	21.63	20.29	5,269,156	9,111,239	11,598,190
A, Acc, SGD	50,961	25.24	21.16	20.06	1,286,107	98,678	1,504
A, Acc, USD	7,054,043	29.27	22.67	21.96	206,486,719	152,578,192	174,827,307
A, Acc, USD, PCHSC	13,753	23.49	18.81	18.14	323,062	95,496	830,337
A, Inc, USD	2,418,108	159.20	123.29	119.43	384,971,774	333,807,809	394,514,615
C, Acc, USD, PCHSC	136,426	22.87	18.49	18.04	3,119,598	524,619	689,793
C, Inc, USD	3,234,528	130.85	102.36	100.14	423,250,438	379,726,601	414,154,037
D, Inc, USD	34,918	148.44	115.65	112.70	5,183,277	4,246,819	4,315,545
F, Acc, USD	1,328,130	30.27	23.54	22.91	40,197,089	38,438,246	52,299,051
F, Acc, USD, PCHSC	6,453	23.23	18.69	18.11	149,894	41,022	127,675
I, Acc, EUR	124,333	20.06	–	–	2,493,893	–	–
I, Acc, EUR, Hedged	43	20.29	–	–	862	–	–
I, Acc, USD	13,760,184	30.83	23.65	22.70	424,205,710	300,743,448	437,342,334
I, Acc, USD, PCHSC	11,183	24.18	19.17	18.29	270,350	958	914
I, Inc, USD	5,299,822	29.70	22.90	22.12	157,425,736	118,196,835	100,007,606
IX, Inc, USD	179,182	37.02	28.54	27.58	6,633,462	7,119,002	7,267,380
S, Inc, EUR	1,476,727	28.65	25.17	23.55	42,302,841	37,175,951	34,773,203
S, Inc, USD	370,706	32.55	25.07	24.21	12,065,449	10,660,906	8,609,306
Global Value Equity Fund							
A, Acc, USD	49,054	39.43	31.04	27.26	1,934,370	722,645	676,480
C, Acc, USD	–	–	29.54	26.20	–	122,513	96,292
F, Acc, USD	40,726	38.39	30.35	26.77	1,563,346	1,518	46,573
I, Acc, USD	1,670,670	41.75	32.57	28.33	69,744,235	29,965,012	34,396,452
IX, Inc, USD	–	–	28.52	24.95	–	22,342	107,840
S, Acc, USD	496,055	44.04	34.05	29.37	21,844,433	16,948,577	17,117,820
Latin American Equity Fund							
A, Acc, USD	505,060	19.67	14.61	10.87	9,934,418	4,555,868	3,304,657
C, Acc, USD	222,709	15.64	11.73	8.81	3,482,837	821,091	154,110
F, Acc, USD	438,970	19.05	14.20	10.61	8,361,028	1,692,335	312,589
I, Acc, USD	9,980,688	17.66	13.02	9.63	176,229,784	4,687,213	665,426
IX, Inc, USD	–	–	14.30	10.66	–	27,291	34,617
Latin American Smaller Companies Fund							
A, Acc, USD	345,743	23.14	15.46	13.05	8,001,054	12,370,313	10,726,370
C, Acc, USD	136,068	20.23	13.65	11.63	2,753,043	246,218	250,633
F, Acc, USD	215,833	22.59	15.15	12.84	4,876,369	930,250	833,803
I, Acc, USD	35,456,383	24.07	15.96	13.38	853,468,956	53,381,889	34,488,704
I, Inc, EUR	776,911	21.00	–	–	16,317,156	–	–
IX, Acc, USD	–	–	–	11.68	–	–	584

	OUTSTANDING SHARES AS AT 31.12.17	NET ASSET VALUE PER SHARE AS AT 31.12.17 31.12.16 31.12.15			NET ASSETS AS AT 31.12.17 31.12.16 31.12.15		
Mexican Equity Fund							
A, Acc, USD	–	–	–	18.09	–	–	55,939
C, Acc, USD	–	–	–	17.78	–	–	74,636
F, Acc, USD	–	–	–	17.94	–	–	552,771
I, Acc, USD	–	–	–	18.31	–	–	3,778,341
U.K. Alpha Fund							
A, Acc, GBP	420,841	18.22	16.28	15.05	7,668,082	5,016,178	5,064,351
A, Inc, GBP	252,495	94.11	85.14	79.35	23,761,459	21,972,812	21,763,486
C, Inc, GBP	4,004	89.27	80.84	75.40	357,406	374,378	233,346
F, Acc, USD	45,581	25.47	20.79	23.03	1,161,162	1,362,410	376,925
I, Acc, EUR	–	–	19.58	20.75	–	47,614	78,867
I, Acc, GBP	89,800	25.28	22.37	20.50	2,269,700	1,507,776	264,488
I, Acc, USD	326,225	31.15	25.13	27.52	10,161,117	4,718,030	2,527,263
I, Inc, GBP	1,224,474	22.96	20.77	19.35	28,119,804	8,621,906	14,881,580
IX, Inc, GBP	46,943	22.96	20.77	19.35	1,077,583	480,434	568,281
JX, Acc, GBP	8,038	20.74	–	–	166,723	–	–
JX, Inc, GBP	6,194,308	22.96	20.77	19.34	142,231,806	109,590,948	23,760,112
Active Commodities Fund							
A, Acc, USD	–	–	12.46	11.27	–	623	563
C, Acc, USD	–	–	–	11.09	–	–	555
F, Acc, USD	–	–	–	11.18	–	–	559
S, Acc, USD	846,919	13.13	12.62	11.20	11,117,778	6,345,355	5,622,018

Portfolio details

Sterling Money Fund

Schedule of Investments as at 31 December 2017

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 – 77.39%					
British pound sterling					
8,000,000	Abbey National Treasury Service	0.480%	21.02.18	7,997	3.87
9,000,000	Agence centrale des organismes de sécurité sociale ZCP	0.000%	18.01.18	8,998	4.35
7,000,000	Allianz SE ZCP	0.000%	15.01.18	7,000	3.39
9,000,000	Credit Industriel et Commercial	0.480%	06.03.18	8,998	4.35
7,500,000	DZ Bank AG	0.460%	15.09.18	7,496	3.63
7,000,000	Erste Abwicklungsanstalt ZCP	0.000%	31.01.18	6,999	3.39
9,000,000	FMS Wertmanagement ZCP	0.000%	13.03.18	8,993	4.35
8,000,000	Nordea Bank AB	0.470%	18.07.18	7,996	3.87
9,000,000	Oversea Chinese Banking Corp. CD	0.430%	19.03.18	8,999	4.36
7,500,000	Paccar Financial Europe BV ZCP	0.000%	09.01.18	7,499	3.63
9,000,000	Sumitomo Mitsui Banking Corp. CD	0.520%	19.03.18	8,998	4.35
9,000,000	Sumitomo Trust & Banking Co., Ltd.	0.490%	05.03.18	8,998	4.35
9,000,000	Svenska Handelsbanken AB	0.440%	15.03.18	8,997	4.35
8,000,000	The Bank of Tokyo Mitsubishi	0.520%	12.02.18	7,997	3.87
9,000,000	The Toronto Dominion Bank	0.400%	13.04.18	8,994	4.35
8,000,000	Toyota Motor Credit Corp. ZCP	0.000%	16.05.18	7,985	3.86
10,000,000	United Kingdom Treasury Bill ZCP	0.000%	26.03.18	9,992	4.84
7,000,000	United Kingdom Treasury Bill ZCP	0.000%	29.01.18	6,998	3.39
10,000,000	United Kingdom Treasury Bill ZCP	0.000%	22.01.18	9,998	4.84
				159,932	77.39
TOTAL MONEY MARKET INSTRUMENTS				159,932	77.39
(cost (000) GBP 159,962)					
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				159,932	77.39
(cost (000) GBP 159,962)					
MARKET VALUE OF INVESTMENTS				159,932	77.39
(cost (000) GBP 159,962)					
OTHER ASSETS AND LIABILITIES				46,722	22.61
SHAREHOLDERS' EQUITY				206,654	100.00

Sterling Money Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
Abbey National Treasury Service CD	0.270%	22.10.43	8,000	8,000
Abbey National Treasury Services Plc.	0.480%	08.02.18	8,000	–
Agence centrale des organismes de sécurité sociale	0.000%	17.08.49	9,998	10,000
Agence centrale des organismes de sécurité sociale	0.000%	15.05.17	6,996	7,000
Agence Centrale Organismes ZCP	0.000%	18.01.18	8,997	–
Agence Centrale Organismes ZCP	0.000%	13.12.17	6,996	7,000
Akademiska Hus AB	0.000%	03.04.47	6,998	7,000
Akademiska Hus AB	0.000%	24.01.17	–	7,000
Akademiska Hus AB	0.000%	17.04.28	6,995	7,000
Allianz SE	0.000%	17.01.47	7,496	7,500
Allianz SE	0.000%	09.01.17	–	7,000
Allianz SE	0.000%	12.12.43	5,996	6,000
Allianz SE ZCP	0.000%	15.01.18	6,995	–
Bank Nederlandse Gemeenten	0.000%	17.03.23	6,999	7,000
Bank of America Corp.	0.350%	04.01.17	–	7,000
Bank of America Corp.	0.470%	17.07.24	5,001	5,000
Bank of Montreal	0.130%	17.09.19	6,000	6,000
Bank of Montreal	0.090%	22.03.17	–	6,000
Bank of Nova Scotia CD	0.160%	17.09.20	6,000	6,000
Banque et Caisse Epargne l'Etat Luxembourgeois	0.000%	03.06.47	6,989	7,000
Caisse des Depots et Consignations	0.000%	17.06.23	6,997	7,000
Caisse des Depots et Consignations	0.000%	21.03.17	–	5,000
Caisse des Depots et Consignations	1.000%	07.12.17	5,997	6,000
Caisse des Depots et Consignations ZCP	–	–	7,000	7,000
Citibank NA	0.230%	24.12.43	7,000	7,000
Commonwealth Bank of Australia	0.490%	23.01.17	–	5,500
Council of Europe Development	0.000%	17.04.18	6,996	7,000
Credit Industriel et Commercial	0.480%	06.03.18	9,000	–
Credit Industriel et Commercial	0.200%	04.12.17	7,000	7,000
Credit Industriel et Commercial CD	0.300%	22.10.43	8,000	8,000
Credit Industriel et Commercial CD	0.250%	17.08.14	6,000	6,000
DZ Bank AG	0.290%	29.05.44	7,000	7,000
DZ Bank AG CD	0.390%	03.01.17	–	7,000
DZ Bank AG Deutsche Zentral ZCP	0.460%	13.02.18	7,500	–
DZ Bank AG Deutsche Zentral ZCP	0.000%	29.08.17	6,999	7,000
DZ Bank AG ZCP	0.000%	17.07.24	6,996	7,000
Erste Abwicklungsanstalt	0.000%	21.02.17	–	7,000
Erste Abwicklungsanstalt ZCP	0.000%	31.01.18	6,995	–
Erste Abwicklungsanstalt ZCP	0.000%	03.11.17	6,495	6,500
FMS Wertmanagement	0.000%	02.02.42	7,992	8,000
FMS Wertmanagement ZCP	0.000%	13.03.18	8,992	–

Portfolio details

Sterling Money Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
Landeskreditbank Baden-Wuerttemberg	0.000%	17.09.26	9,998	10,000
Landeskreditbank Baden-Wuerttemberg	0.000%	17.06.22	6,998	7,000
Mitsubishi UFJ Trust & Banking Corp.	0.320%	17.05.30	8,000	8,000
Mizuho Corporate Bank	0.320%	02.12.49	6,000	6,000
Mizuho Corporate Bank	0.410%	31.01.17	–	6,000
Mizuho Corporate Bank	0.000%	19.12.17	9,998	10,000
Mizuho Corporate Bank	0.270%	30.11.17	7,000	7,000
Nationwide Building Society	0.550%	17.03.20	7,002	7,000
Nordea Bank AB	0.250%	17.06.22	8,000	8,000
Nordea Bank AB	0.270%	20.03.17	–	5,000
Nordea Bank AB	0.245%	17.09.26	6,000	6,000
Nordea Bank AB ZCP	0.470%	08.02.18	8,000	–
NRW Bank ZCP	0.000%	17.09.28	9,997	10,000
Op Corporate Bank Plc.	0.000%	02.02.17	–	6,000
Op Corporate Bank Plc.	0.000%	10.01.48	5,996	6,000
Oversea Chinese Banking Corp.	0.430%	19.03.18	9,000	–
Oversea Chinese Banking Corp.	0.200%	12.12.17	7,000	7,000
Oversea Chinese Banking Ltd.	0.000%	31.10.49	7,996	8,000
Oversea Chinese Banking Ltd.	0.000%	25.09.46	5,997	6,000
Oversea-Chinese Banking Corp.	0.285%	01.03.17	–	6,500
Paccar Financial Europe BV	0.000%	17.03.20	4,999	5,000
Paccar Financial Europe BV	0.000%	17.04.21	4,999	5,000
Paccar Financial Europe BV	0.000%	17.05.22	4,999	5,000
Paccar Financial Europe BV	0.000%	17.07.19	4,999	5,000
Paccar Financial Europe BV ZCP	0.000%	09.11.17	7,499	7,500
Paccar Financial Europe BV ZCP	0.000%	08.12.17	7,497	7,500
Paccar Financial Europe BV ZCP	0.000%	09.01.18	7,497	–
Paccar Financial Europe BV ZCP	0.000%	10.10.17	5,999	6,000
Paccar Financial Europe BV ZCP	0.000%	11.09.17	5,999	6,000
Paccar Financial Europe BV ZCP	0.000%	16.08.17	4,999	5,000
SEB CD	0.180%	07.11.17	6,000	6,000
Skandinaviska Enskilda Banken AB	0.100%	14.03.17	–	5,000
Sumitomo Mitsui Banking Corp.	0.290%	17.08.49	6,000	6,000
Sumitomo Mitsui Banking Corp.	0.400%	06.03.17	–	5,000
Sumitomo Mitsui Banking Corp.	0.520%	19.03.18	9,000	–
Sumitomo Mitsui Banking Corp.	0.280%	14.12.17	7,000	7,000
Sumitomo Mitsui Banking Corp. CD	0.345%	22.06.46	8,000	8,000
Sumitomo Mitsui Trust Bank Ltd.	0.350%	21.03.17	–	6,000
Sumitomo Trust & Banking Co., Ltd.	0.250%	30.11.17	8,000	8,000
Sumitomo Trust & Banking Co., Ltd.	0.260%	17.09.27	10,000	10,000
Sumitomo Trust & Banking Co., Ltd.	0.300%	17.06.23	8,000	8,000

Sterling Money Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017** continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
Sumitomo Trust & Banking Co., Ltd.	0.490%	05.03.18	9,000	–
Svenska Handelsbanken	0.300%	09.05.50	6,002	6,000
Svenska Handelsbanken AB	0.330%	23.01.17	–	7,000
Svenska Handelsbanken AB	0.210%	17.09.20	6,500	6,500
Svenska Handelsbanken AB	0.440%	15.03.18	9,000	–
The Bank of East Asia Limited	0.360%	06.01.17	–	6,000
The Bank of East Asia Limited	0.250%	10.10.43	6,000	6,000
The Bank of Nova Scotia CD	0.150%	17.06.16	8,000	8,000
The Bank of Tokyo Mitsubishi	0.390%	24.02.17	–	6,000
The Bank of Tokyo Mitsubishi UFJ	0.520%	12.02.18	8,000	–
The Korea Development Bank	0.150%	17.06.13	8,000	8,000
The Korea Development Bank	0.220%	04.12.17	7,000	7,000
The Toronto Dominion Bank	0.140%	22.02.49	8,000	8,000
The Toronto Dominion Bank	0.170%	17.09.25	6,500	6,500
The Toronto Dominion Bank	0.400%	13.04.18	9,000	–
The Toronto Dominion Bank	0.190%	04.12.17	8,000	8,000
Toronto Dominion Bank	0.460%	07.03.17	–	6,500
Toyota Motor Finance	0.000%	17.08.14	6,988	7,000
Toyota Motor Finance ZCP	0.000%	14.02.17	–	7,000
Toyota Motor Finance ZCP	0.000%	16.05.18	7,983	–
UK Treasury Bill	0.000%	22.05.46	15,458	15,465
UK Treasury Bill	0.000%	24.08.44	12,997	13,000
UK Treasury Bill	0.000%	17.09.25	10,998	11,000
UK Treasury Bill	0.000%	17.01.30	9,999	10,000
UK Treasury Bill	0.000%	15.05.17	9,996	10,000
UK Treasury Bill	0.000%	17.07.17	9,999	10,000
UK Treasury Bill	0.000%	17.04.18	7,997	8,000
UK Treasury Bill	0.000%	10.01.48	6,997	7,000
UK Treasury Bill	0.000%	17.04.24	4,998	5,000
UK Treasury Bill	0.000%	17.07.31	5,000	5,000
UK Treasury Bill	0.000%	15.06.48	4,998	5,000
United Kingdom Treasury Bill	0.000%	06.02.17	10,999	19,000
United Kingdom Treasury Bill	0.000%	13.02.17	7,999	11,647
United Kingdom Treasury Bill	0.000%	06.03.17	–	8,000
United Kingdom Treasury Bill	0.000%	20.02.17	–	6,000
United Kingdom Treasury Bill	0.000%	05.06.17	–	5,000
United Kingdom Treasury Bill	0.000%	20.11.17	21,894	21,900
United Kingdom Treasury Bill	0.000%	18.12.17	12,999	13,000
United Kingdom Treasury Bill	0.000%	27.11.17	11,997	12,000
United Kingdom Treasury Bill	0.000%	09.10.17	9,997	10,000
United Kingdom Treasury Bill	0.000%	26.03.18	9,991	–

Portfolio details

Sterling Money Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
United Kingdom Treasury Bill	0.000%	22.01.18	9,991	–
United Kingdom Treasury Bill	0.000%	29.01.18	6,994	–
United Kingdom Treasury Bill	0.000%	21.08.17	5,000	5,000
United Kingdom Treasury Bill	0.000%	07.08.17	5,000	5,000
United Kingdom Treasury Bill	0.000%	23.10.17	4,998	5,000
United Kingdom Treasury Bill	0.000%	13.11.17	4,998	5,000
United Kingdom Treasury Bill	0.000%	11.12.17	4,998	5,000
United Kingdom Treasury Bill	0.000%	06.11.17	4,607	4,609
Wells Fargo Bank International	0.410%	22.11.17	6,003	6,003
Wells Fargo Bank International	0.410%	22.11.17	6,003	6,000
Wells Fargo Bank International CD	0.530%	17.04.20	8,002	8,000
Wells Fargo Bank International CD	0.450%	27.02.17	–	6,000
Other securities purchased and sold under (000) GBP 4,188			23,489	29,483
			871,252	877,607

U.S. Dollar Money Fund**Schedule of investments as at 31 December 2017**

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 – 90.83%					
US dollar					
30,000,000	Agence Centrale Organismes ZCP	0.000%	17.01.18	29,926	2.84
30,000,000	Akademiska Hus AB ZCP	0.000%	10.01.18	29,984	2.85
30,000,000	Allianz SE ZCP	0.000%	25.01.18	29,917	2.84
30,000,000	Bank of Montreal CD	1.550%	07.03.18	29,992	2.85
30,000,000	Caisse des Depots et Consignations ZCP	0.000%	13.04.18	29,857	2.83
30,000,000	Clearstream Banking S.A. ZCP	0.000%	20.03.18	29,898	2.84
30,000,000	DZ Privatbank S.A. ZCP	0.000%	13.02.18	29,944	2.84
20,000,000	Eurofima ZCP	0.000%	30.01.18	19,979	1.90
30,000,000	European Investment Bank ZCP	0.000%	22.01.18	29,969	2.84
30,000,000	Export Finance and Insurance ZCP	0.000%	16.01.18	29,985	2.85
40,000,000	Finland Treasury Bill ZCP	0.000%	17.01.18	39,967	3.79
30,000,000	Fms Wertmanagement ZCP	0.000%	19.01.18	29,979	2.85
35,000,000	KFW Kreditans fur Wiederaufba ZCP	0.000%	02.01.18	34,998	3.32
25,000,000	Kiwibank Ltd. ZCP	0.000%	21.03.18	24,907	2.36
30,000,000	Korea Development Bank	1.375%	12.01.18	29,999	2.85
30,000,000	Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	19.01.18	29,981	2.85
30,000,000	Landeswirtschaftliche Rentenbank ZCP	0.000%	16.01.18	29,967	2.84
35,000,000	Mizuho Corporate Bank	0.010%	02.01.18	34,998	3.32
25,000,000	Municipality Finance Plc. ZCP	0.000%	12.01.18	24,924	2.37
30,000,000	National Australia Bank Ltd. CD	1.640%	01.06.18	30,154	2.86
35,000,000	Nederlandse Waterschapsbank ZCP	0.000%	11.01.18	34,982	3.32
30,000,000	Nordea Bank AB	1.500%	13.03.18	29,987	2.85
30,000,000	NRW Bank ZCP	0.000%	22.01.18	29,972	2.85
30,000,000	Oesterreichische Kontrollbank ZCP	0.000%	14.03.18	29,908	2.84
2,500,000	OP Corporate Bank Plc. ZCP	0.000%	29.01.18	2,497	0.24
15,000,000	OP Corporate Bank Plc. ZCP	0.000%	10.01.18	14,995	1.42
30,000,000	Oversea Chinese Banking Corp. CD	1.600%	19.03.18	29,992	2.85
35,000,000	Paccar Financial Europe BV ZCP	0.000%	10.01.18	34,983	3.32
30,000,000	South Australian Government Financing ZCP	0.000%	01.02.18	29,970	2.85
30,000,000	Sumitomo Mitsui Banking Corp. CD	1.610%	19.03.18	29,993	2.85
30,000,000	Sumitomo Trust & Banking Co., Ltd.	1.520%	12.03.18	29,989	2.85
30,000,000	The Bank of Tokyo Mitsubishi	1.380%	24.01.18	29,998	2.85

Portfolio details

U.S. Dollar Money Fund continued

Schedule of investments as at 31 December 2017 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	The Toronto Dominion	1.360%	22.01.18	29,998	2.85
				956,589	90.83
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 956,702)				956,589	90.83
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 956,702)				956,589	90.83
MARKET VALUE OF INVESTMENTS (cost (000) USD 956,702)				956,589	90.83
OTHER ASSETS AND LIABILITIES				96,618	9.17
SHAREHOLDERS' EQUITY				1,053,207	100.00

U.S. Dollar Money Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Ab Svensk Exportkredit	0.000%	17.04.27	24,964	25,000
Abbey National Treasury Service CD	1.180%	17.08.29	30,000	30,000
ABSA Bank Ltd.	–	–	24,965	25,000
Agence centrale des organismes de sécurité sociale ZCP	0.000%	17.01.17	–	25,000
Agence centrale des organismes de sécurité sociale ZCP	0.000%	17.01.18	29,908	–
Agence centrale des organismes de sécurité sociale ZCP	0.000%	17.04.19	24,931	25,000
Agence centrale des organismes de sécurité sociale ZCP	0.000%	17.07.24	29,905	30,000
Agence centrale des organismes de sécurité sociale ZCP	0.000%	26.10.17	29,895	30,000
Akademiska Hus AB ZCP	0.000%	01.01.42	29,940	30,000
Akademiska Hus AB ZCP	0.000%	01.12.17	24,950	25,000
Akademiska Hus AB ZCP	0.000%	05.10.17	29,901	30,000
Akademiska Hus AB ZCP	0.000%	10.01.18	29,970	–
Akademiska Hus AB ZCP	0.000%	17.04.18	24,938	25,000
Allianz SE ZCP	0.000%	17.04.27	19,947	20,000
Allianz SE ZCP	0.000%	17.07.27	19,944	20,000
Allianz SE ZCP	0.000%	24.10.17	29,905	30,000
Allianz SE ZCP	0.000%	25.01.18	29,891	–
Austria Treasury Bill	0.000%	13.03.17	–	35,000
Austria Treasury Bill	0.000%	17.05.24	24,955	25,000
Austria Treasury Bill	0.000%	17.07.20	29,918	30,000
Bank Nederlandse Gemeenten ZCP	0.000%	13.11.17	29,967	30,000
Bank Nederlandse Gemeenten ZCP	0.000%	15.12.17	29,969	30,000
Bank Nederlandse Gemeenten ZCP	0.000%	17.03.14	29,983	30,000
Bank Nederlandse Gemeenten ZCP	0.000%	17.04.18	29,975	30,000
Bank Nederlandse Gemeenten ZCP	0.000%	17.09.26	29,886	30,000
Bank Nederlandse Gemeenten ZCP	0.000%	22.05.46	29,985	30,000
Bank of Montreal	1.300%	05.12.17	30,000	30,000
Bank of Montreal	0.000%	09.01.17	–	30,000
Bank of Montreal	1.550%	07.03.18	30,000	–
Bank of Montreal	0.980%	17.05.26	30,000	30,000
Bank of Montreal	1.160%	17.08.31	30,000	30,000
Bank of Tokyo Mitsubishi UFJ	1.180%	16.04.44	30,000	30,000
Banque et Caisse Epargne l'Etat Luxembourgeois ZCP	0.000%	04.12.17	29,986	30,000
Banque et Caisse Epargne l'Etat Luxembourgeois ZCP	0.000%	23.05.17	–	30,000
BG Group Plc.	–	–	25,000	25,000
BNP Paribas S.A.	–	–	24,936	25,000
Caisse des Depots et Consignations ZCP	0.000%	13.04.18	29,839	–
Caisse des Depots et Consignations ZCP	0.000%	16.10.17	29,901	30,000
Caisse des Depots et Consignations ZCP	0.000%	17.06.23	29,917	30,000
Caisse des Depots et Consignations ZCP	0.000%	21.03.17	–	30,000
Cedel Bank S.A. ZCP	0.000%	17.08.30	29,908	30,000
Cedel Bank S.A. ZCP	0.000%	19.01.17	–	25,000
Cedel Bank S.A. ZCP	0.000%	30.11.17	29,899	30,000

Portfolio details

U.S. Dollar Money Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Clearstream Banking S.A. ZCP	0.000%	20.03.18	29,873	–
Commonwealth Bank of Australia	0.000%	13.07.17	29,924	30,000
Commonwealth Bank of Australia	1.200%	28.02.17	–	25,000
Council of Europe Development	0.000%	07.12.17	29,965	30,000
Council of Europe Development	0.000%	17.07.27	24,934	25,000
Council of Europe Development	0.000%	29.08.49	29,933	30,000
DZ Bank AG ZCP	0.000%	17.05.24	24,939	25,000
DZ Bank AG ZCP	0.000%	20.01.17	–	25,000
DZ Privatbank S.A. ZCP	0.000%	09.11.17	24,913	25,000
DZ Privatbank S.A. ZCP	0.000%	13.02.18	29,888	–
DZ Privatbank S.A. ZCP	0.000%	24.12.43	24,951	25,000
Erste Abwicklungsanstalt	0.000%	14.03.49	24,936	25,000
Erste Abwicklungsanstalt	0.000%	17.08.17	29,879	30,000
Eurofima ZCP	0.000%	17.04.24	24,969	25,000
Eurofima ZCP	0.000%	17.07.25	19,945	20,000
Eurofima ZCP	0.000%	25.10.17	20,933	21,000
Eurofima ZCP	0.000%	30.01.18	19,933	–
European Investment Bank	0.000%	06.01.17	–	25,000
European Investment Bank	–	–	29,972	30,000
European Investment Bank	0.000%	22.01.18	29,959	–
Export Development Canada ZCP	0.000%	01.11.17	24,914	25,000
Export Finance and Insurance 'C' ZCP	0.000%	16.01.18	29,901	–
Export Finance and Insurance 'C' ZCP	0.000%	16.10.17	29,906	30,000
Faurecia	–	–	24,982	25,000
Finland Treasury Bill ZCP	0.000%	15.02.17	–	25,000
Finland Treasury Bill ZCP	0.000%	17.01.18	39,893	–
FMS Wertmanagement ZCP	0.000%	10.03.17	–	25,000
FMS Wertmanagement ZCP	0.000%	17.09.49	29,877	30,000
FMS Wertmanagement ZCP	0.000%	19.01.18	29,897	–
Forus S.A.	–	–	24,992	25,000
KFW Kreditanst für Wiederaufb	0.000%	09.05.50	24,979	25,000
KFW Kreditanst für Wiederaufb	0.000%	23.02.17	–	30,000
Kingdom of Belgium	0.000%	10.10.17	34,973	35,000
Kingdom of Belgium	0.000%	15.06.49	29,985	30,000
Kingdom of Belgium	0.000%	16.08.17	29,985	30,000
Kingdom of Belgium	0.000%	16.05.17	29,989	30,000
Kingdom of Belgium	0.000%	22.11.17	29,980	30,000
KiwiBank Limited ZCP	0.000%	17.09.21	24,916	25,000
KiwiBank Limited ZCP	0.000%	18.12.17	24,919	25,000
KiwiBank Limited ZCP	0.000%	21.03.18	24,896	–
KiwiBank Limited ZCP	0.000%	27.01.17	–	25,000
KiwiBank Limited ZCP	0.000%	31.10.49	24,928	25,000
Kommunekredit ZCP	0.000%	04.01.17	–	25,000

U.S. Dollar Money Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017** continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Kommunekredit ZCP	0.000%	15.03.44	29,924	30,000
Kommunekredit ZCP	0.000%	29.08.49	29,929	30,000
Kommuninvest i Sverige AB ZCP	0.000%	03.10.44	29,918	30,000
Kommuninvest i Sverige AB ZCP	0.000%	12.08.46	24,944	25,000
Kommuninvest i Sverige AB ZCP	0.000%	24.11.17	24,900	25,000
Korea Development Bank	0.000%	10.06.45	24,935	25,000
Korea Development Bank	0.000%	03.06.47	29,908	30,000
Korea Development Bank	1.250%	10.10.17	30,000	30,000
Korea Development Bank	1.375%	12.01.18	30,000	–
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	02.10.17	34,963	35,000
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	02.01.18	34,882	–
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	13.07.17	29,921	30,000
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	03.04.47	29,921	30,000
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	09.05.50	24,963	25,000
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	02.02.17	–	25,000
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	16.10.17	29,899	30,000
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	19.01.18	29,898	–
Landwirtschaftliche Rentenbank ZCP	0.000%	03.04.47	29,975	30,000
Landwirtschaftliche Rentenbank ZCP	0.000%	06.01.17	–	25,000
Landwirtschaftliche Rentenbank ZCP	0.000%	16.01.18	29,959	–
Landwirtschaftliche Rentenbank ZCP	0.000%	17.04.24	24,979	25,000
Landwirtschaftliche Rentenbank ZCP	0.000%	17.05.31	24,979	25,000
Mitsubishi UFJ Trust & Banking Corp.	0.965%	02.02.17	–	25,000
Mitsubishi UFJ Trust & Banking Corp.	1.360%	14.11.17	30,000	30,000
Mitsubishi UFJ Trust & Banking Corp.	1.130%	22.05.46	25,000	25,000
Mizuho Corporate Bank	0.000%	02.01.18	34,875	–
Mizuho Corporate Bank	–	–	34,943	35,000
Mizuho Corporate Bank	–	–	29,986	30,000
Mizuho Corporate Bank	0.970%	22.05.46	30,000	30,000
Mizuho Corporate Bank	0.000%	24.01.17	–	30,000
Mizuho Corporate Bank	0.000%	27.04.49	39,902	40,000
Municipality Finance Plc. ZCP	0.000%	10.10.17	24,965	25,000
Municipality Finance Plc. ZCP	0.000%	12.01.18	24,915	–
Municipality Finance Plc. ZCP	0.000%	14.03.17	–	25,000
Municipality Finance Plc. ZCP	0.000%	17.05.16	24,962	25,000
Municipality Finance Plc. ZCP	0.000%	17.08.29	29,912	30,000
National Australia Bank Ltd.	1.640%	01.06.18	30,000	–
National Australia Bank Ltd.	0.870%	17.01.17	–	23,000
Nederlandse Waterschapsbank ZCP	0.000%	12.08.46	24,956	25,000
Nederlandse Waterschapsbank ZCP	0.000%	02.12.49	29,981	30,000
Nederlandse Waterschapsbank ZCP	0.000%	03.10.17	29,957	30,000
Nederlandse Waterschapsbank ZCP	0.000%	05.12.17	34,924	35,000
Nederlandse Waterschapsbank ZCP	0.000%	11.01.18	34,956	–

Portfolio details

U.S. Dollar Money Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Nederlandse Waterschapsbank ZCP	0.000%	13.06.17	29,948	30,000
Nederlandse Waterschapsbank ZCP	0.000%	31.07.17	29,980	30,000
Nestle Finance International Ltd. ZCP	0.000%	02.03.47	29,950	30,000
Nestle Finance International Ltd. ZCP	0.000%	14.08.17	29,970	30,000
New South Wales Treasury Corp.	0.000%	04.01.17	–	25,000
New South Wales Treasury Corp.	0.000%	13.04.17	24,981	25,000
Nordea Bank AB	1.500%	13.03.18	30,000	–
Nordea Bank AB	0.000%	13.07.17	24,936	25,000
NRW Bank ZCP	0.000%	17.01.17	–	30,000
NRW Bank ZCP	0.000%	17.04.19	24,938	25,000
NRW Bank ZCP	0.000%	17.07.21	24,933	25,000
NRW Bank ZCP	0.000%	22.01.18	29,932	–
NRW Bank ZCP	0.000%	25.10.17	29,904	30,000
Oesterreichische Kontrollbank ZCP	0.000%	14.03.18	29,884	–
Oesterreichische Kontrollbank ZCP	0.000%	19.07.19	29,946	30,000
Oesterreichische Kontrollbank ZCP	0.000%	22.11.17	29,973	30,000
Oesterreichische Kontrollbank ZCP	0.000%	31.01.17	–	25,000
Op Corporate Bank Plc. ZCP	0.000%	10.10.17	19,933	20,000
Op Corporate Bank Plc. ZCP	0.000%	17.04.25	19,946	20,000
Op Corporate Bank Plc. ZCP	0.000%	25.01.17	–	25,000
Oversea Chinese Banking Corp.	0.000%	14.12.17	34,885	35,000
Oversea Chinese Banking Corp.	1.600%	19.03.18	30,000	–
Oversea Chinese Banking Ltd.	0.000%	17.08.49	29,909	30,000
Oversea Chinese Banking Ltd.	0.000%	22.06.46	24,934	25,000
Oversea-Chinese Banking Corp.	0.000%	06.03.17	–	35,000
Paccar Financial Europe BV ZCP	0.000%	06.10.17	34,965	35,000
Paccar Financial Europe BV ZCP	0.000%	06.12.17	34,964	35,000
Paccar Financial Europe BV ZCP	0.000%	07.11.17	34,965	35,000
Paccar Financial Europe BV ZCP	0.000%	08.09.17	34,966	35,000
Paccar Financial Europe BV ZCP	0.000%	09.08.17	21,978	22,000
Paccar Financial Europe BV ZCP	0.000%	10.01.18	34,952	–
Paccar Financial Europe BV ZCP	0.000%	14.05.49	19,982	20,000
Paccar Financial Europe BV ZCP	0.000%	15.11.46	21,979	22,000
South Australian Government Financing ZCP	0.000%	01.02.18	29,926	–
State of the Netherlands ZCP	0.000%	01.01.42	29,986	30,000
State of the Netherlands ZCP	0.000%	10.10.17	29,968	30,000
State of the Netherlands ZCP	–	–	29,987	30,000
State of the Netherlands ZCP	–	–	29,986	30,000
State of the Netherlands ZCP	–	–	24,983	25,000
State of the Netherlands ZCP	0.000%	17.05.30	29,994	30,000
State of the Netherlands ZCP	0.000%	30.10.17	29,981	30,000
Sumitomo Mitsui Banking Corp.	0.970%	06.03.17	–	25,000
Sumitomo Mitsui Banking Corp.	1.220%	17.08.49	30,000	30,000

U.S. Dollar Money Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017** continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Sumitomo Mitsui Banking Corp.	1.610%	19.03.18	30,000	–
Sumitomo Mitsui Banking Corp.	1.115%	22.06.46	25,000	25,000
Sumitomo Trust & Banking Co., Ltd.	1.200%	03.06.47	30,000	30,000
Sumitomo Trust & Banking Co., Ltd.	1.350%	07.12.17	30,000	30,000
Sumitomo Trust & Banking Co., Ltd.	1.520%	12.03.18	30,000	–
Sumitomo Trust & Banking Co., Ltd.	1.310%	14.12.17	35,000	35,000
Sumitomo Trust & Banking Co., Ltd.	1.110%	17.05.31	25,000	25,000
Tasmanian Public Finance Corp.	0.000%	15.03.44	29,949	30,000
The Bank of East Asia Limited	1.060%	07.02.17	–	25,000
The Bank of Tokyo Mitsubishi UFJ	1.380%	24.01.18	30,000	–
The Toronto Dominion	0.000%	17.03.17	–	20,000
The Toronto Dominion Bank	1.300%	13.10.17	30,000	30,000
The Toronto Dominion Bank	0.000%	17.06.21	29,913	30,000
The Toronto Dominion Bank	1.360%	22.01.18	30,000	–
United States Treasury Bill ZCP	0.000%	02.03.17	–	39,969
United States Treasury Bill ZCP	0.000%	09.03.17	–	39,965
United States Treasury Bill ZCP	0.000%	23.03.17	–	39,956
Xerox Corp.	–	–	29,977	30,000
Zhaojin Mining Industry Co., Ltd. 'H'	–	–	29,985	30,000
Ziggo Bond Co. BV	–	–	25,000	25,000
Other securities purchased and sold under (000) USD 18,988			254,061	304,500
			4,861,096	4,842,390

Portfolio details

All China Bond Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 29.62%					
Chinese yuan renminbi					
1,000,000	Bestgain Real Estate Lyra Ltd.	4.500%	04.12.18	154	0.51
1,000,000	China Development Bank Corp.	3.600%	13.11.18	153	0.51
2,000,000	Industrial & Commercial Bank of China Ltd.	1.000%	29.12.49	314	1.04
1,500,000	Industrial & Commercial Bank of China Ltd.	3.750%	19.11.18	229	0.76
2,000,000	Longfor Properties Co., Ltd.	6.750%	28.05.18	309	1.02
				1,159	3.84
US dollar					
200,000	Alibaba Group Holding Ltd.	3.600%	28.11.24	207	0.68
200,000	Baidu, Inc.	4.125%	30.06.25	208	0.69
235,000	Bestgain Real Estate Ltd.	2.625%	13.03.18	235	0.78
400,000	Bluestar Finance Holdings Ltd.	3.500%	30.09.21	401	1.33
200,000	CCBL Cayman Corp., Ltd.	3.250%	28.07.20	200	0.66
200,000	Charming Light Investments Ltd.	5.000%	03.09.24	215	0.71
200,000	China Clean Energy Development Ltd.	4.000%	05.11.25	207	0.69
200,000	China Great Wall International Holdings III Ltd.	2.625%	27.10.21	195	0.65
400,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	403	1.33
300,000	China Merchants Finance Co., Ltd.	5.000%	04.05.22	320	1.06
230,000	China Overseas Finance Cayman V Ltd.	3.950%	15.11.22	237	0.78
200,000	China Resources Gas Group Ltd.	4.500%	05.04.22	211	0.70
200,000	China Water Affairs Group Ltd.	5.250%	07.02.22	205	0.68
200,000	CNOOC Curtis Funding No 1 Pty Ltd.	4.500%	03.10.23	213	0.70
200,000	CNOOC Finance 2011 Ltd.	4.250%	26.01.21	208	0.69
200,000	Controladora Mabe S.A. de CV	7.875%	28.10.19	217	0.72
750,000	CRCC Yupeng Ltd.	3.950%	28.02.49	757	2.51
300,000	Franshion Brilliant Ltd.	5.750%	19.03.19	310	1.03
200,000	Mega Advance Investments Ltd.	5.000%	12.05.21	212	0.70
200,000	Proven Honour Capital Ltd.	4.125%	06.05.26	205	0.68
200,000	Proven Honour Capital Ltd.	4.125%	19.05.25	206	0.68
200,000	Shimao Property Holdings Ltd.	8.375%	10.02.22	217	0.72
200,000	Sinopec Group Overseas Development 2012 Ltd.	3.900%	17.05.22	207	0.69
200,000	SPIC 2016 US dollar Bond Co., Ltd.	3.000%	06.12.21	200	0.66
200,000	State Grid Overseas Investment 2014 Ltd.	4.125%	07.05.24	212	0.70
200,000	Vanke Real Estate Hong Kong Co., Ltd.	3.950%	23.12.19	203	0.67
400,000	Weichai International Hong Kong Energy Group Co., Ltd.	4.125%	30.09.20	407	1.35
				7,018	23.24

All China Bond Fund continued**Schedule of investments as at 31 December 2017** 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					
Yuan renminbi					
2,500,000	Industrial & Commercial Bank of China Ltd.	3.200%	19.09.18	381	1.26
2,500,000	Longfor Properties Co., Ltd.	6.750%	28.05.18	387	1.28
				768	2.54
TOTAL CORPORATE BONDS (cost (000) USD 8,827)				8,945	29.62
Government bonds – 55.99%					
Chinese yuan renminbi					
10,000,000	China Government Bond	4.100%	26.06.22	1,528	5.06
2,000,000	China Government Bond	1.000%	29.06.19	301	1.00
3,000,000	China Government Bond	3.280%	02.06.19	455	1.51
3,000,000	China Government Bond	3.290%	30.11.18	457	1.51
				2,741	9.08
Yuan renminbi					
5,000,000	China Development Bank	4.040%	10.04.27	717	2.37
5,000,000	China Government Bond	3.270%	22.08.46	619	2.05
5,000,000	China Government Bond	4.090%	27.04.35	760	2.52
10,000,000	China Government Bond	3.640%	09.04.25	1,514	5.01
10,000,000	China Government Bond	3.770%	18.12.24	1,523	5.04
7,500,000	China Government Bond	3.300%	09.07.22	1,124	3.72
500,000	China Government Bond	3.360%	21.05.22	74	0.25
10,000,000	China Government Bond	3.540%	16.04.22	1,521	5.04
10,000,000	China Government Bond	3.360%	22.01.22	1,507	4.99
10,000,000	China Government Bond	2.530%	14.01.21	1,483	4.91
5,000,000	China Government Bond	3.310%	05.02.20	760	2.52
2,000,000	China Government Bond	3.290%	30.11.18	305	1.01
5,000,000	China Government Bond	2.800%	21.05.18	764	2.53
5,000,000	Government of Poland	3.400%	26.08.19	741	2.45
5,000,000	Republic of Korea	3.000%	16.12.18	755	2.50
				14,167	46.91
TOTAL GOVERNMENT BONDS (cost (000) USD 16,669)				16,908	55.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 25,496)				25,853	85.61

Portfolio details

All China Bond Fund continued

Schedule of investments as at 31 December 2017 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 – 4.77%					
US dollar					
400,000	Bank of China Hong Kong Ltd.	5.550%	11.02.20	421	1.39
300,000	Nexteer Automotive Group Ltd.	5.875%	15.11.21	313	1.04
400,000	Sinochem Global Capital Co., Ltd.	5.000%	29.12.49	406	1.35
300,000	Sinopec Capital 2013 Ltd.	3.125%	24.04.23	299	0.99
				1,439	4.77
TOTAL CORPORATE BONDS				1,439	4.77
(cost (000) USD 1,425)					
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				1,439	4.77
(cost (000) USD 1,425)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				27,292	90.38
(cost (000) USD 26,921)					

Forward currency contracts – 0.76%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
17.01.18	CNH	5,820,880	USD	879,814	13	0.04
21.03.18	CNH	46,014,230	USD	6,912,852	122	0.40
21.03.18	CNY	41,360,000	USD	6,196,719	123	0.41
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					258	0.85
MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
21.03.18	USD	1,524,330	CNH	10,150,000	(28)	(0.09)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(28)	(0.09)
MARKET VALUE OF INVESTMENTS					27,522	91.14
(cost (000) USD 26,921)						
OTHER ASSETS AND LIABILITIES					2,675	8.86
SHAREHOLDERS' EQUITY					30,197	100.00

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

All China Bond Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
China Government Bond	2.800%	21.05.18	753	–
China Government Bond	3.290%	30.11.18	301	–
China Government Bond	3.310%	05.02.20	750	–
China Government Bond	2.530%	14.01.21	1,460	–
China Government Bond	3.360%	22.01.22	1,487	–
China Government Bond	3.540%	16.04.22	1,495	–
China Government Bond	4.100%	26.06.22	1,497	–
China Government Bond	3.300%	09.07.22	1,107	–
China Government Bond	3.770%	18.12.24	1,496	–
China Government Bond	3.640%	09.04.25	1,484	–
China Government Bond	4.090%	27.04.35	744	–
China Government Bond	3.270%	22.08.46	618	–
China Development Bank	4.040%	03.06.51	709	–
CRCC Yupeng Ltd.	1.000%	28.02.49	303	–
ENN Energy Holdings Ltd.	6.000%	13.05.21	220	330
Export-Import Bank of China	3.350%	18.06.17	606	587
Huarong Finance II Co., Ltd.	3.625%	22.11.21	–	397
Huarong Finance II Co., Ltd.	3.875%	08.03.32	397	400
Industrial & Commercial Bank of China Ltd.	3.200%	19.09.18	375	–
Kunlun Energy Co., Ltd.	3.750%	13.05.25	–	403
Longfor Properties Co., Ltd.	6.750%	28.05.18	382	–
Nexteer Auto Group Ltd.	5.875%	15.11.21	315	210
Poland Government Bond	3.400%	19.08.26	731	–
Republic of Korea	3.000%	16.12.18	743	–
Three Gorges Finance I Cayman Islands Ltd.	3.700%	10.06.25	215	408
Other securities purchased and sold under (000) USD 251			155	1,215
			18,343	3,950

Portfolio details

Asia Local Currency Bond Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 8.94%					
Chinese yuan renminbi					
2,500,000	Industrial & Commercial Bank of China Ltd.	1.000%	29.12.49	392	1.74
Singapore dollar					
500,000	ICICI Bank Ltd.	3.650%	14.01.20	386	1.72
US dollar					
200,000	Baidu, Inc.	3.250%	06.08.18	201	0.89
200,000	Bank Rakyat Indonesia Persero Tbk PT	2.950%	28.03.18	200	0.89
400,000	Huarong Finance 2017 Co., Ltd.	4.500%	31.12.99	410	1.83
200,000	Shimao Property Holdings Ltd.	8.375%	10.02.22	217	0.97
200,000	Vanke Real Estate Hong Kong Co., Ltd.	3.950%	23.12.19	203	0.90
				1,231	5.48
TOTAL CORPORATE BONDS				2,009	8.94
(cost (000) USD 1,994)					
Government bonds – 52.01%					
Indian rupee					
73,000,000	Export-Import Bank of India	8.150%	05.03.25	1,163	5.18
Indonesian rupiah					
2,700,000,000	Export-Import Bank of Korea	6.900%	08.01.21	200	0.89
7,125,000,000	Government of Indonesia	7.500%	15.05.38	550	2.45
2,020,000,000	Government of Indonesia	8.250%	15.05.36	167	0.74
3,883,000,000	Government of Indonesia	7.500%	15.08.32	302	1.35
3,866,000,000	Government of Indonesia	8.750%	15.05.31	333	1.48
8,234,000,000	Government of Indonesia	9.000%	15.03.29	717	3.19
4,458,000,000	Government of Indonesia	8.375%	15.09.26	371	1.65
1,307,000,000	Government of Indonesia	8.375%	15.03.24	107	0.48
7,900,000,000	Government of Indonesia	5.625%	15.05.23	573	2.55
				3,320	14.78
Philippines peso					
25,000,000	Government of Philippines	6.250%	14.01.36	565	2.52
10,000,000	Government of Philippines	3.900%	26.11.22	198	0.88
36,000,000	Government of Philippines	4.950%	15.01.21	742	3.30
				1,505	6.70
Singapore dollar					
750,000	Housing & Development Board	2.223%	28.05.19	565	2.51
180,000	Republic of Singapore	2.250%	01.08.36	132	0.59
352,000	Republic of Singapore	3.375%	01.09.33	299	1.33
389,000	Republic of Singapore	2.875%	01.09.30	312	1.39
400,000	Republic of Singapore	3.500%	01.03.27	337	1.50
303,000	Republic of Singapore	3.000%	01.09.24	242	1.08
412,000	Republic of Singapore	2.750%	01.07.23	323	1.44

Asia Local Currency Bond Fund continued**Schedule of investments as at 31 December 2017** 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					
554,000	Republic of Singapore	1.750%	01.04.22	416	1.85
285,000	Republic of Singapore	2.250%	01.06.21	217	0.97
				2,843	12.66
South Korean won					
400,000,000	Republic of Korea	4.000%	10.12.31	442	1.97
360,000,000	Republic of Korea	4.750%	10.12.30	420	1.87
				862	3.84
Thailand baht					
6,642,000	Government of Thailand	3.775%	25.06.32	228	1.01
7,906,000	Government of Thailand	3.650%	20.06.31	267	1.19
17,718,000	Government of Thailand	4.875%	22.06.29	668	2.97
5,425,000	Government of Thailand	3.850%	12.12.25	186	0.83
19,417,000	Government of Thailand	3.650%	17.12.21	640	2.85
				1,989	8.85
TOTAL GOVERNMENT BONDS (cost (000) USD 11,420)				11,682	52.01
Supranationals – 2.50%					
Indonesian rupiah					
2,520,000,000	European Investment Bank	7.200%	09.07.19	189	0.84
5,000,000,000	Inter-American Development Bank	7.350%	12.09.18	372	1.66
				561	2.50
TOTAL SUPRANATIONALS (cost (000) USD 618)				561	2.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 14,032)				14,252	63.45
Transferable securities and/or money market instruments dealt in another regulated market					
Government bonds – 12.32%					
Malaysian ringgit					
206,000	Government of Malaysia	3.620%	30.11.21	51	0.23
1,996,000	Government of Malaysia	4.378%	29.11.19	505	2.25
1,124,000	Government of Malaysia	3.759%	15.03.19	280	1.24
7,773,000	Government of Malaysia	3.580%	28.09.18	1,931	8.60
				2,767	12.32
TOTAL GOVERNMENT BONDS (cost (000) USD 2,542)				2,767	12.32
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 2,542)				2,767	12.32

Portfolio details

Asia Local Currency Bond Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective investment schemes – 9.17%			
US dollar			
36,599	Investec Global Strategy Fund – All China Bond Fund	1,027	4.57
54,721	Investec Global Strategy Fund – Onshore Renminbi Bond Fund	1,033	4.60
		2,060	9.17
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 2,097)		2,060	9.17
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 18,671)		19,079	84.94

Futures – (0.06%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
South Korean won			
21	Korea Treasury Bond Futures 10YR 20.03.18 Long	(8)	(0.03)
23	Korea Treasury Bond Futures 3YR 20.03.18 Long	(7)	(0.03)
UNREALISED LOSS ON FUTURES		(15)	(0.06)

Forward currency contracts – 0.55%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
17.01.18	CNH	16,870,000	USD	2,551,036	37	0.16
17.01.18	KRW	1,007,580,000	USD	889,315	56	0.24
21.03.18	CNY	3,050,000	USD	456,963	9	0.04
21.03.18	INR	8,628,050	USD	132,418	2	0.01
21.03.18	KRW	3,812,095,449	USD	3,487,321	91	0.41
21.03.18	MYR	2,347,500	USD	572,463	6	0.03
21.03.18	SGD	730,000	USD	542,288	4	0.02
21.03.18	THB	75,934,945	USD	2,333,361	1	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					206	0.92

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
17.01.18	USD	723,410	CNH	4,800,000	(13)	(0.06)
17.01.18	USD	889,523	KRW	965,040,000	(14)	(0.06)
21.03.18	USD	563,083	CNH	3,752,637	(11)	(0.05)
21.03.18	USD	850,209	IDR	11,635,843,291	(6)	(0.03)
21.03.18	USD	81,173	KRW	88,180,000	(2)	(0.01)
21.03.18	USD	932,362	PHP	47,350,000	(14)	(0.06)
21.03.18	USD	2,599,148	SGD	3,501,000	(22)	(0.10)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(82)	(0.37)

Asia Local Currency Bond Fund continued**Schedule of investments as at 31 December 2017** continued**Swaps – 5.83%**

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
61,000,000	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.463%	INR	24.08.21	(2)	(0.01)
65,970,000	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.530%	INR	02.05.21	(1)	(0.00)
60,079,799	Fixed 6.419%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	14.11.22	10	0.04
39,230,201	Fixed 6.450%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	16.11.22	7	0.03
858,587	Fixed 1.936%	Floating (SGD 6 months Singapore Swap Offer Rate Index)	SGD	15.11.22	(3)	(0.01)
1,371,413	Fixed 1.938%	Floating (SGD 6 months Singapore Swap Offer Rate Index)	SGD	15.11.22	(6)	(0.03)
Total return swaps						
6,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.500%	IDR	15.08.30	572	2.55
3,500,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.24	287	1.28
1,408,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	117	0.52
3,845,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	329	1.46
TOTAL MARKET VALUE ON SWAPS					1,310	5.83
MARKET VALUE OF INVESTMENTS (cost (000) USD 18,671)					20,498	91.26
OTHER ASSETS AND LIABILITIES					1,963	8.74
SHAREHOLDERS' EQUITY					22,461	100.00

Refer to note 18 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs International.

The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International, HSBC Bank 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 31 December 2017 was 5,213,842 USD.

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

The underlying exposure obtained through Total Return Swaps as at 31 December 2017 was 1,309,435 USD.

Portfolio details

Asia Local Currency Bond Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bank of China Hong Kong Ltd.	5.550%	11.02.20	–	430
Bharti Airtel International Netherlands BV	5.125%	11.03.23	–	210
European Investment Bank	7.200%	15.03.44	160	–
Export-Import Bank of Korea	6.900%	08.01.21	208	–
Government of Indonesia	5.875%	15.01.24	–	227
Government of Indonesia	8.375%	15.09.26	–	411
Government of Malaysia	3.314%	31.10.17	338	343
Government of Malaysia	3.580%	28.09.18	1,861	84
Government of Philippine	6.250%	14.01.36	–	795
Huarong Finance II Co., Ltd.	3.875%	08.03.32	397	–
Indonesia Treasury Bond	7.500%	15.08.32	293	–
Indonesia Treasury Bond	7.500%	15.05.38	540	–
Investec Global Strategy Fund Ltd. – All China Bond Fund	–	–	1,011	–
Kunlun Energy Co., Ltd.	3.750%	13.05.25	–	403
Malaysia Government Investment Issue	4.390%	07.07.23	–	1,108
Onshore Renminbi Bond Fund	–	–	59	1,006
Singapore Government Bond	1.750%	04.07.49	404	–
Thailand Government Bond	3.650%	01.07.20	846	591
Thailand Government Bond	2.125%	17.12.26	–	524
United Kingdom Treasury Bill	0.000%	07.12.17	1,107	1,110
Other securities purchased and sold under (000) USD 401			384	1,151
			7,608	8,393

Emerging Markets Blended Debt Fund**Schedule of investments as at 31 December 2017**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Common stocks – 0.02%					
US dollar					
1,553	Frontera Energy Corp.			48	0.02
TOTAL COMMON STOCKS (cost (000) USD 278)				48	0.02
Corporate bonds – 15.42%					
British pound sterling					
1,030,000	Gazprom OAO	4.250%	06.04.24	1,446	0.52
800,000	Russian Railways	7.487%	25.03.31	1,382	0.50
				2,828	1.02
Euro					
1,450,000	Nemak SAB de CV	3.250%	15.03.24	1,809	0.65
1,088,000	Petroleos Mexicanos	4.875%	21.02.28	1,453	0.52
				3,262	1.17
Mexican peso					
16,850,000	America Movil SAB de CV	7.125%	09.12.24	803	0.29
28,047,700	Petroleos Mexicanos	7.190%	12.09.24	1,259	0.45
				2,062	0.74
South African rand					
9,840,000	Transnet SOC Ltd.	9.500%	13.05.21	779	0.28
US dollar					
1,500,000	Abu Dhabi National Energy Co., PJSC	5.875%	13.12.21	1,654	0.59
1,200,000	Banco de Bogota S.A.	6.250%	12.05.26	1,295	0.47
200,000	Banco Nacional de Costa Rica	6.250%	01.11.23	212	0.08
400,000	Banco Regional SAECA	8.125%	24.01.19	420	0.15
1,250,000	BBVA Bancomer S.A.	6.750%	30.09.22	1,414	0.51
350,000	Central American Bottling Corp.	5.750%	31.01.27	368	0.13
920,000	Comunicaciones Celulares S.A.	6.875%	06.02.24	958	0.34
2,434,000	Ecopetrol S.A.	5.875%	28.05.45	2,500	0.90
163,000	Ecopetrol S.A.	7.375%	18.09.43	197	0.07
200,000	Empresa Nacional del Petroleo	4.375%	30.10.24	210	0.08
400,000	Global Bank Corp.	4.500%	20.10.21	409	0.15
950,000	GTH Finance BV	7.250%	26.04.23	1,068	0.38
1,025,000	Lamar Funding Ltd.	3.958%	07.05.25	951	0.34
1,030,000	MAF Global Securities Ltd.	5.500%	31.12.99	1,055	0.38
1,200,000	Majapahit Holding BV	7.750%	20.01.20	1,316	0.47
1,280,000	Marfrig Holdings Europe BV	8.000%	08.06.23	1,336	0.48
890,000	Mexico City Airport Trust	5.500%	31.07.47	882	0.32
740,000	Minejesa Capital BV	5.625%	10.08.37	781	0.28
1,500,000	Minerva Luxembourg S.A.	6.500%	20.09.26	1,538	0.55
650,000	MTN Mauritius Investment Ltd.	6.500%	13.10.26	703	0.25

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 31 December 2017 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					
738,000	OCP S.A.	6.875%	25.04.44	847	0.30
1,225,000	OCP S.A.	5.625%	25.04.24	1,315	0.47
220,000	Ooredoo International Finance Ltd.	3.750%	22.06.26	219	0.08
400,000	Pelabuhan Indonesia III Persero PT	4.875%	01.10.24	426	0.15
230,000	Perusahaan Listrik Negara PT	5.250%	24.10.42	239	0.09
1,650,000	Perusahaan Listrik Negara PT	5.500%	22.11.21	1,793	0.64
3,591,000	Petrobras Global Finance BV	7.375%	17.01.27	3,964	1.43
1,300,000	Proven Honour Capital Ltd.	4.125%	06.05.26	1,333	0.48
520,000	Raizen Fuels Finance S.A.	5.300%	20.01.27	545	0.20
800,000	Southern Copper Corp.	6.750%	16.04.40	1,042	0.38
180,000	Southern Gas Corridor CJSC	6.875%	24.03.26	205	0.07
400,000	Türk Telekomunikasyon AS	4.875%	19.06.24	407	0.15
200,000	Turkcell İletişim Hizmetleri AS	5.750%	15.10.25	215	0.08
1,290,000	Türkiye İş Bankası AS	6.125%	25.04.24	1,304	0.47
800,000	VTR Finance BV	6.875%	15.01.24	845	0.30
				33,966	12.21
TOTAL CORPORATE BONDS				42,897	15.42
(cost (000) USD 41,185)					
Government bonds – 53.23%					
Argentine peso					
8,676,233	Argentina POM Política Monetaria	28.750%	21.06.20	493	0.18
Brazilian real					
1,400,000	Brazil Letras do Tesouro Nacional	0.000%	01.01.20	3,615	1.30
1,872,500	Brazil Letras do Tesouro Nacional	0.000%	01.07.19	5,079	1.82
300,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.27	893	0.32
321,200	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.25	964	0.35
1,164,700	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	3,635	1.31
				14,186	5.10
Chilean peso					
1,155,000,000	Bonos de la Tesorería de la República en Pesos	6.000%	01.01.43	2,037	0.73
630,000,000	Bonos de la Tesorería de la República en Pesos	5.000%	01.03.35	1,018	0.37
				3,055	1.10
Colombian peso					
3,789,800,000	Colombian TES	7.000%	30.06.32	1,283	0.46
2,287,000,000	Colombian TES	6.000%	28.04.28	733	0.26
6,596,900,000	Colombian TES	7.500%	26.08.26	2,358	0.85
4,446,800,000	Colombian TES	10.000%	24.07.24	1,796	0.65
4,222,300,000	Colombian TES	7.000%	04.05.22	1,483	0.53
3,217,600,000	Colombian TES	11.000%	24.07.20	1,225	0.44

Emerging Markets Blended Debt Fund continued
Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
Colombian peso continued					
2,272,400,000	Colombian TES	7.000%	11.09.19	788	0.28
1,693,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	583	0.21
				10,249	3.68
Czech koruna					
2,730,000	Government of Czech Republic	2.500%	25.08.28	139	0.05
15,040,000	Government of Czech Republic	0.250%	10.02.27	636	0.23
				775	0.28
Euro					
217,000	Republic of Ivory Coast	5.125%	15.06.25	285	0.10
Hungarian forint					
641,220,000	Republic of Hungary	3.000%	27.10.27	2,691	0.97
271,590,000	Republic of Hungary	5.500%	24.06.25	1,330	0.48
686,910,000	Republic of Hungary	3.000%	26.06.24	2,909	1.04
132,660,000	Republic of Hungary	1.750%	26.10.22	528	0.19
				7,458	2.68
Indonesian rupiah					
23,409,000,000	Government of Indonesia	7.500%	15.05.38	1,808	0.65
6,051,000,000	Government of Indonesia	8.250%	15.05.36	501	0.18
14,578,000,000	Government of Indonesia	8.375%	15.03.34	1,205	0.43
4,448,000,000	Government of Indonesia	6.625%	15.05.33	320	0.12
14,460,000,000	Government of Indonesia	7.500%	15.08.32	1,123	0.40
400,000,000	Government of Indonesia	8.250%	15.06.32	33	0.01
4,119,000,000	Government of Indonesia	9.500%	15.07.31	369	0.13
4,314,000,000	Government of Indonesia	8.750%	15.05.31	371	0.13
316,000,000	Government of Indonesia	10.500%	15.08.30	30	0.01
8,911,000,000	Government of Indonesia	9.000%	15.03.29	776	0.28
721,000,000	Government of Indonesia	10.000%	15.02.28	67	0.03
8,610,000,000	Government of Indonesia	8.375%	15.03.24	706	0.26
14,223,000,000	Government of Indonesia	12.800%	15.06.21	1,276	0.46
29,000,000	Government of Indonesia	7.875%	15.04.19	2	0.00
				8,587	3.09
Mexican peso					
11,110,500	Mexican Bonos	7.750%	23.11.34	566	0.21
650,000	Mexican Bonos	8.500%	31.05.29	35	0.01
16,553,500	Mexican Bonos	10.000%	05.12.24	950	0.34
42,443,600	Mexican Bonos	6.500%	09.06.22	2,068	0.74
75,279,100	Mexican Bonos	6.500%	10.06.21	3,701	1.33
				7,320	2.63

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 31 December 2017 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 nouveau sol					
1,299,000	Bonos de la Tesoreria de la Republica en Pesos	6.900%	12.08.37	450	0.16
5,378,000	Bonos de la Tesoreria de la Republica en Pesos	6.150%	12.08.32	1,766	0.64
3,744,000	Government of Peru	6.950%	12.08.31	1,316	0.47
				3,532	1.27
Polish zloty					
5,612,000	Government of Poland	2.500%	25.07.27	1,510	0.54
9,826,000	Government of Poland	2.500%	25.07.26	2,679	0.96
2,660,000	Government of Poland	3.250%	25.07.25	774	0.28
				4,963	1.78
Romanian leu					
755,000	Republic of Romania	4.750%	24.02.25	202	0.07
South African rand					
28,800,000	Republic of South Africa	9.000%	31.01.40	2,172	0.78
22,000,935	Republic of South Africa	8.500%	31.01.37	1,601	0.58
24,100,000	Republic of South Africa	8.875%	28.02.35	1,838	0.66
4,937,733	Republic of South Africa	8.250%	31.03.32	365	0.13
4,183	Republic of South Africa	6.750%	31.03.21	0	0.00
				5,976	2.15
Uruguayan peso					
69,019,000	Republic of Uruguay	8.500%	15.03.28	2,398	0.86
US dollar					
501,000	Dominican Republic	6.850%	27.01.45	565	0.20
100,000	Dominican Republic	7.450%	30.04.44	120	0.04
822,000	Dominican Republic	8.625%	20.04.27	998	0.36
1,225,000	Dominican Republic	5.950%	25.01.27	1,325	0.48
1,850,000	Dominican Republic	6.875%	29.01.26	2,125	0.76
149,301	Dominican Republic	9.040%	23.01.18	150	0.05
3,284,000	Egypt Government International Bond	8.500%	31.01.47	3,790	1.36
1,416,000	Egypt Government International Bond	7.500%	31.01.27	1,571	0.56
625,000	Government of Indonesia	4.625%	15.04.43	650	0.23
631,000	Government of Indonesia	8.500%	12.10.35	945	0.34
337,000	Government of Indonesia	4.750%	08.01.26	366	0.13
443,000	Government of Indonesia	4.125%	15.01.25	461	0.17
4,514,000	Government of Indonesia	5.875%	15.01.24	5,149	1.85
645,000	Government of Indonesia	4.875%	05.05.21	689	0.25
650,000	Government of Jordan	7.375%	10.10.47	681	0.24
675,000	Government of Jordan	5.750%	31.01.27	673	0.24
634,000	Government of Mongolia	8.750%	09.03.24	732	0.26
2,141,000	Government of Mongolia	5.625%	01.05.23	2,164	0.78

Emerging Markets Blended Debt Fund continued**Schedule of investments as at 31 December 2017** 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					
787,000	Government of Qatar	9.750%	15.06.30	1,226	0.44
1,700,000	Government of Qatar	3.250%	02.06.26	1,660	0.60
2,589,000	Government of Ukraine	7.375%	25.09.32	2,547	0.92
1,575,000	Government of Ukraine	7.750%	01.09.26	1,632	0.59
1,681,000	Government of Ukraine	7.750%	01.09.25	1,758	0.63
1,069,000	Government of Ukraine	7.750%	01.09.24	1,128	0.41
925,000	Government of Ukraine	7.750%	01.09.21	987	0.35
2,475,000	KazAgro National Management Holding JSC	4.625%	24.05.23	2,513	0.90
1,412,000	Provincia de Buenos Aires	7.875%	15.06.27	1,571	0.56
2,475,000	Republic of Argentina	7.500%	22.04.26	2,808	1.01
495,000	Republic of Colombia	6.125%	18.01.41	603	0.22
451,000	Republic of Colombia	7.375%	18.09.37	611	0.22
1,244,000	Republic of Costa Rica	7.158%	12.03.45	1,311	0.47
1,475,000	Republic of Costa Rica	7.000%	04.04.44	1,527	0.55
385,000	Republic of Ecuador	8.875%	23.10.27	423	0.15
600,000	Republic of Ecuador	8.750%	02.06.23	665	0.24
203,000	Republic of Ecuador	10.750%	28.03.22	238	0.09
249,000	Republic of Ecuador	10.500%	24.03.20	276	0.10
1,050,000	Republic of Ghana	10.750%	14.10.30	1,448	0.52
1,275,000	Republic of Ghana	8.125%	18.01.26	1,421	0.51
2,670,000	Republic of Hungary	7.625%	29.03.41	4,194	1.51
450,000	Republic of Ivory Coast	6.125%	15.06.33	459	0.16
1,351,000	Republic of Ivory Coast	5.750%	31.12.32	1,354	0.49
2,075,000	Republic of Kazakhstan	6.500%	21.07.45	2,672	0.96
300,000	Republic of Mexico	4.000%	02.10.23	316	0.11
1,200,000	Republic of Nigeria	7.875%	16.02.32	1,360	0.49
1,325,000	Republic of Nigeria	6.500%	28.11.27	1,385	0.50
766,000	Republic of Senegal	6.250%	23.05.33	810	0.29
1,425,000	Republic of Serbia	7.250%	28.09.21	1,632	0.59
2,062,000	Republic of South Africa	4.850%	27.09.27	2,097	0.75
2,025,000	Republic of South Africa	4.875%	14.04.26	2,079	0.75
229,000	Republic of Turkey	6.875%	17.03.36	255	0.09
681,000	Republic of Turkey	11.875%	15.01.30	1,073	0.39
3,680,000	Republic of Turkey	7.375%	05.02.25	4,249	1.53
1,005,000	Republic of Turkey	5.625%	30.03.21	1,060	0.38
1,186,000	Republic of Turkey	7.000%	05.06.20	1,281	0.46
1,816,000	Republic of Zambia	8.970%	30.07.27	2,045	0.73
750,000	Republic of Zambia	8.500%	14.04.24	831	0.30
				78,659	28.26
TOTAL GOVERNMENT BONDS				148,138	53.23
(cost (000) USD 144,307)					

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Supranationals – 1.42%					
Indonesian rupiah					
27,270,000,000	European Investment Bank	7.200%	09.07.19	2,053	0.73
8,180,000,000	Inter-American Development Bank	7.350%	12.09.18	608	0.22
				2,661	0.95
South African rand					
15,750,000	European Investment Bank	8.500%	17.09.24	1,300	0.47
TOTAL SUPRANATIONALS (cost (000) USD 4,053)				3,961	1.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 189,823)				195,044	70.09

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

Corporate bonds – 3.77%

US dollar

800,000	Alfa SAB de CV	6.875%	25.03.44	867	0.31
800,000	Banco Nacional de Costa Rica	5.875%	25.04.21	832	0.30
677,000	Braskem Finance Ltd.	5.750%	15.04.21	719	0.26
1,446,000	C&W Senior Financing Designated Activity Co.	6.875%	15.09.27	1,520	0.55
1,130,000	El Puerto de Liverpool SAB de CV	3.875%	06.10.26	1,109	0.40
1,318,000	Empresa de Transporte de Pasajeros Metro S.A.	5.000%	25.01.47	1,451	0.52
400,000	Empresa Nacional del Petroleo	3.750%	05.08.26	399	0.14
739,000	Grupo Unicomer Co., Ltd.	7.875%	01.04.24	805	0.29
1,022,000	Petroleos Mexicanos	4.250%	15.01.25	1,019	0.36
400,000	Trust F/1401	6.950%	30.01.44	437	0.16
1,310,000	Ultrapar International S.A.	5.250%	06.10.26	1,336	0.48
				10,494	3.77
TOTAL CORPORATE BONDS (cost (000) USD 9,880)				10,494	3.77

Government bonds – 8.66%

Argentine peso

12,402,298	Letras del Banco Central de Argentina	0.000%	18.07.18	584	0.21
48,375,481	Letras del Banco Central de Argentina	0.000%	21.02.18	2,504	0.90
				3,088	1.11

Malaysian ringgit

1,746,000	Government of Malaysia	3.892%	15.03.27	422	0.15
3,807,000	Government of Malaysia	4.070%	30.09.26	926	0.33
825,000	Government of Malaysia	4.392%	15.04.26	208	0.08
2,436,000	Government of Malaysia	3.955%	15.09.25	599	0.22
10,573,000	Government of Malaysia	4.181%	15.07.24	2,654	0.95
347,000	Government of Malaysia	3.480%	15.03.23	84	0.03

Emerging Markets Blended Debt Fund continued**Schedule of investments as at 31 December 2017** 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					
15,634,000	Government of Malaysia	3.620%	30.11.21	3,881	1.39
271,000	Government of Malaysia	4.160%	15.07.21	69	0.03
1,503,000	Government of Malaysia	3.659%	15.10.20	375	0.14
1,503,000	Government of Malaysia	3.492%	31.03.20	373	0.13
476,000	Government of Malaysia	4.378%	29.11.19	120	0.04
15,859,000	Government of Malaysia	3.759%	15.03.19	3,952	1.42
18,327,000	Government of Malaysia	3.580%	28.09.18	4,554	1.64
				18,217	6.55
Peruvian nouveau sol					
3,114,000	Government of Peru	6.900%	12.08.37	1,078	0.39
459,000	Government of Peru	6.350%	12.08.28	155	0.05
2,169,000	Government of Peru	8.200%	12.08.26	824	0.30
2,105,000	Government of Peru	5.700%	12.08.24	700	0.25
57,000	Government of Peru	7.840%	12.08.20	20	0.01
				2,777	1.00
TOTAL GOVERNMENT BONDS				24,082	8.66
(cost (000) USD 23,997)					
Money market instruments – 5.60%					
Egyptian pound					
9,225,000	Egypt Treasury Bills ZCP	0.000%	07.08.18	467	0.17
46,025,000	Egypt Treasury Bills ZCP	0.000%	10.07.18	2,355	0.84
9,650,000	Egypt Treasury Bills ZCP	0.000%	26.06.18	497	0.18
52,725,000	Egypt Treasury Bills ZCP	0.000%	03.04.18	2,830	1.02
38,250,000	Egypt Treasury Bills ZCP	0.000%	06.03.18	2,082	0.75
3,325,000	Egypt Treasury Bills ZCP	0.000%	20.02.18	182	0.06
8,325,000	Egypt Treasury Bills ZCP	0.000%	06.02.18	459	0.16
46,825,000	Egypt Treasury Bills ZCP	0.000%	23.01.18	2,609	0.94
				11,481	4.12
Nigerian naira					
290,201,000	Nigeria Omo Bill ZCP	0.000%	23.08.18	731	0.26
168,908,000	Nigeria Omo Bill ZCP	0.000%	07.06.18	436	0.16
555,351,000	Nigeria Omo Bill ZCP	0.000%	12.04.18	1,469	0.53
554,707,000	Nigeria Treasury Bill ZCP	0.000%	05.04.18	1,475	0.53
				4,111	1.48
TOTAL MONEY MARKET INSTRUMENTS				15,592	5.60
(cost (000) USD 15,473)					
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				50,168	18.03
(cost (000) USD 49,350)					

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Other transferable securities					
Corporate bonds – 0.56%					
Argentine peso					
11,557,057	Letras del Banco Central de Argentina	0.000%	15.08.18	536	0.19
4,889,921	Letras del Banco Central de Argentina	0.000%	16.05.18	240	0.09
16,122,015	Letras del Banco Central de Argentina	1.000%	16.05.18	788	0.28
				1,564	0.56
TOTAL CORPORATE BONDS				1,564	0.56
(cost (000) USD 1,647)					
TOTAL OTHER TRANSFERABLE SECURITIES				1,564	0.56
(cost (000) USD 1,647)					

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective investment schemes – 4.07%			
US dollar			
365,228	Investec Global Strategy Fund – Emerging Markets Corporate Debt Fund	11,322	4.07
TOTAL COLLECTIVE INVESTMENT SCHEMES		11,322	4.07
(cost (000) USD 10,638)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		258,098	92.75
(cost (000) USD 251,458)			

Futures – 0.11%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
Euro			
(65)	Euro-BOBL Futures 08.03.18	4	0.00
(12)	Euro-BUND Futures 08.03.18	18	0.01
		22	0.01
South African rand			
253	Republic of South Africa Bond 01.02.18	10	0.00
135	Republic of South Africa Bond 01.02.18	20	0.01
64	Republic of South Africa Bond 01.02.18	12	0.01
180	Republic of South Africa Bond 01.02.18	32	0.01
58	Republic of South Africa Bond 01.02.18	10	0.00
659	Republic of South Africa Bond 01.02.18	98	0.04
431	Republic of South Africa Bond 01.02.18	12	0.00
		194	0.07

Emerging Markets Blended Debt Fund continued
Schedule of investments as at 31 December 2017 continued

Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
US dollar				
(62)	US Treasury Notes 2YR 29.03.18	Short	24	0.01
(165)	US Treasury Notes 5YR 29.03.18	Short	84	0.03
			108	0.04
UNREALISED GAIN ON FUTURES			324	0.12

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling				
(13)	Long Gilt Futures 27.03.18	Short	(14)	(0.01)
UNREALISED LOSS ON FUTURES			(14)	(0.01)

Forward currency contracts – (0.11%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
17.01.18	CNH	114,220,000	USD	17,272,040	253	0.09
17.01.18	KRW	7,973,560,000	USD	7,037,657	441	0.16
17.01.18	TRY	24,780,000	USD	6,427,515	78	0.03
02.03.18	USD	11,274,385	BRL	37,330,000	92	0.03
21.03.18	CLP	6,916,970,000	USD	10,998,681	234	0.08
21.03.18	COP	1,632,793,630	USD	537,634	6	0.00
21.03.18	CZK	153,390,000	EUR	5,975,792	33	0.00
21.03.18	EUR	2,163,386	USD	2,581,541	29	0.01
21.03.18	MYR	18,410,000	USD	4,489,477	47	0.02
21.03.18	PLN	44,480,737	USD	12,555,007	247	0.09
21.03.18	RON	6,820,000	USD	1,743,880	8	0.00
21.03.18	RUB	815,186,422	USD	13,629,504	394	0.14
21.03.18	THB	664,389,783	USD	20,411,398	12	0.01
21.03.18	USD	10,934,454	MXN	209,314,741	439	0.17
21.03.18	USD	2,536,065	PEN	8,229,025	2	0.00
22.03.18	ZAR	229,992,611	USD	17,125,223	1,229	0.45
20.06.18	CZK	62,450,000	EUR	2,354,942	104	0.04
20.06.18	CZK	32,710,000	USD	1,463,516	89	0.03
19.12.18	CZK	123,289,999	EUR	4,655,079	190	0.06
19.12.18	CZK	32,695,200	USD	1,384,393	185	0.07
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,112	1.48

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 31 December 2017 continued

Forward currency contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
17.01.18	USD	7,349,610	KRW	7,973,560,000	(129)	(0.05)
17.01.18	USD	18,080,444	TRY	70,720,000	(486)	(0.17)
02.03.18	BRL	62,077,442	USD	18,833,609	(237)	(0.08)
21.03.18	ARS	50,640,000	USD	2,759,211	(150)	(0.06)
21.03.18	EUR	2,680,713	CZK	68,610,000	(5)	(0.00)
21.03.18	MXN	122,240,000	USD	6,244,172	(115)	(0.04)
21.03.18	USD	71,057	CAD	90,000	(1)	(0.00)
21.03.18	USD	3,431,957	CLP	2,224,594,470	(180)	(0.06)
21.03.18	USD	362,971	CNH	2,419,000	(7)	(0.00)
21.03.18	USD	2,941,452	CZK	62,750,000	(22)	(0.01)
21.03.18	USD	1,779,254	EUR	1,490,000	(19)	(0.01)
21.03.18	USD	2,711,020	GBP	2,000,000	(1)	(0.00)
21.03.18	USD	7,141,682	HUF	1,895,973,634	(216)	(0.08)
21.03.18	USD	1,035,598	IDR	14,162,499,978	(6)	(0.00)
21.03.18	USD	13,564,516	INR	883,710,000	(181)	(0.06)
21.03.18	USD	6,944,373	PHP	352,670,000	(102)	(0.04)
21.03.18	USD	4,917,825	RON	19,365,352	(57)	(0.02)
21.03.18	USD	7,098,918	SGD	9,562,101	(61)	(0.02)
22.03.18	USD	12,308,186	ZAR	165,835,000	(927)	(0.34)
20.06.18	TRY	14,720,000	USD	3,812,780	(123)	(0.04)
19.09.18	TRY	68,619,878	USD	18,137,672	(1,401)	(0.51)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,426)	(1.59)

Swaps – 1.24%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
16,117,719	Fixed 0.690%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	26.05.26	69	0.02
4,956,754	Fixed 0.930%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	05.01.27	18	0.01
360,799,428	Fixed 6.419%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	14.11.22	60	0.02
235,590,572	Fixed 6.450%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	16.11.22	43	0.02
36,950,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 5.647%	MXN	08.09.21	(136)	(0.05)
123,580,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.917%	MXN	06.10.22	(239)	(0.09)

Emerging Markets Blended Debt Fund continued
Schedule of investments as at 31 December 2017 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps continued						
36,770,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 7.260%	MXN	25.10.22	(46)	(0.02)
13,590,000	Floating (PLN 6 months Warsaw Interbank Index)	Fixed 2.130%	PLN	06.10.20	(5)	(0.00)
2,321,649	Fixed 1.936%	Floating (SGD 6 months Singapore Swap Offer Rate Index)	SGD	15.11.22	(9)	(0.00)
3,708,351	Fixed 1.938%	Floating (SGD 6 months Singapore Swap Offer Rate Index)	SGD	15.11.22	(14)	(0.00)
3,900,000	Fixed 9.312%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	15.01.46	(45)	(0.02)
Total return swaps						
8,553,000,000	Fixed 0.000%	Indonesia Government Bond 7.875%	IDR	15.04.19	650	0.23
6,623,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.24	542	0.19
12,261,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	1,018	0.37
772,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	64	0.02
2,157,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	185	0.07
14,202,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	1,217	0.44
1,555,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	135	0.05
TOTAL MARKET VALUE ON SWAPS					3,459	1.24
MARKET VALUE OF INVESTMENTS (cost (000) USD 251,458)					261,553	93.99
OTHER ASSETS AND LIABILITIES					16,740	6.01
SHAREHOLDERS' EQUITY					278,293	100.00

Refer to note 18 for details of commitments on Futures.

The Brokers for the Futures were Goldman Sachs & Co. and Rand Merchant Bank.

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 31 December 2017 was 31,036,619 USD.

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

The underlying exposure obtained through Total Return Swaps as at 31 December 2017 was 3,831,774 USD.

Portfolio details

Emerging Markets Blended Debt Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Brazil Letras do Tesouro Nacional	0.000%	01.07.19	5,083	–
Brazil Notas do Tesouro Nacional 'F'	0.000%	01.01.19	–	8,564
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	3,626	4,537
Government of Malaysia	3.314%	31.10.17	5,201	5,326
Government of Malaysia	3.580%	28.09.18	4,429	226
Government of Poland	5.250%	25.10.20	–	4,070
Indonesia Government International Bond	5.875%	15.01.24	4,927	–
Indonesia Treasury Bond	9.000%	15.03.29	–	4,719
Investec Global Strategy Fund – Emerging Markets Corporate Debt Fund	–	–	913	13,251
Letra do Tesuro Nacional	0.000%	06.02.46	4,923	4,952
Letra do Tesuro Nacional	0.000%	31.07.45	6,605	3,088
Mexican Bonos	6.500%	09.06.22	6,613	5,323
Republic of Mexico	8.000%	11.06.20	–	4,215
Republic of South Africa	10.500%	21.12.26	1,984	4,068
Republic of Turkey	7.375%	05.02.25	4,023	–
Romania Government Bond	4.750%	24.02.25	1,678	4,013
Russian Federal Bond – OFZ	7.750%	26.09.16	3,828	5,476
Saudi Government International Bond	3.250%	26.10.26	–	4,225
Turkey Government Bond	7.400%	05.02.20	–	4,436
Turkey Government Bond	10.600%	11.02.26	273	5,361
Other securities purchased and sold under (000) USD 4,859			211,685	171,663
			265,791	257,513

Emerging Markets Corporate Debt Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Common stocks – 0.32%					
US dollar					
133,977	Frontera Energy Corp.			4,145	0.32
TOTAL COMMON STOCKS				4,145	0.32
(cost (000) USD 23,715)					
Corporate bonds – 78.29%					
British pound sterling					
9,119,000	Russian Railways	7.487%	25.03.31	15,754	1.21
Euro					
10,440,000	Nemak SAB de CV	3.250%	15.03.24	13,028	1.00
US dollar					
15,035,000	ABQ Finance Ltd.	3.625%	13.04.21	14,922	1.15
10,210,000	Aegea Finance Sarl	5.750%	10.10.24	10,388	0.80
16,102,337	Aeropuerto Internacional de Tocumen S.A.	5.750%	09.10.23	17,332	1.33
13,126,000	AES El Salvador Trust II	6.750%	28.03.23	12,582	0.97
13,150,000	Al Ahli Bank of Kuwait KSCP	3.500%	05.04.22	13,235	1.02
12,437,000	AngloGold Ashanti Holdings Plc.	6.500%	15.04.40	13,161	1.01
9,317,000	APICORP Sukuk Ltd.	3.141%	01.11.22	9,330	0.72
10,530,000	Banco de Bogota S.A.	6.250%	12.05.26	11,363	0.87
10,750,000	Banco General S.A.	4.125%	07.08.27	10,773	0.83
17,200,000	Banco Mercantil del Norte S.A.	5.750%	04.10.31	17,437	1.34
7,427,000	Banco Nacional de Costa Rica	6.250%	01.11.23	7,857	0.60
12,327,000	Banco Regional SAECA	8.125%	24.01.19	12,947	0.99
12,080,000	Bancolombia S.A.	4.875%	18.10.27	11,981	0.92
5,000,000	BBVA Bancomer S.A.	6.750%	30.09.22	5,656	0.43
12,466,000	CCB Life Insurance Co., Ltd.	4.500%	21.04.77	12,752	0.98
10,990,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	11,079	0.85
10,978,000	China Overseas Finance Cayman VI Ltd.	5.950%	08.05.24	12,506	0.96
6,352,000	Cia Minera Milpo SAA	4.625%	28.03.23	6,577	0.50
13,100,000	Comunicaciones Celulares S.A.	6.875%	06.02.24	13,644	1.05
3,528,000	Delek & Avner Tamar Bond Ltd.	5.412%	30.12.25	3,571	0.27
1,640,000	Delek & Avner Tamar Bond Ltd.	4.435%	30.12.20	1,651	0.12
10,740,000	DP World Ltd.	6.850%	02.07.37	13,272	1.02
2,200,000	Ecopetrol S.A.	5.875%	28.05.45	2,260	0.17
11,335,000	Ecopetrol S.A.	7.375%	18.09.43	13,667	1.05
5,541,000	Ecopetrol S.A.	5.375%	26.06.26	5,976	0.46
11,300,000	Embraer Netherlands Finance BV	5.400%	01.02.27	12,299	0.94
11,447,000	Empresa Electrica Guacolda S.A.	4.560%	30.04.25	10,998	0.84
7,289,000	Equate Petrochemical BV	4.250%	03.11.26	7,443	0.57
4,680,000	Equate Sukuk SPC, Ltd.	3.944%	21.02.24	4,787	0.37
9,350,000	Fresnillo Plc.	5.500%	13.11.23	10,271	0.79

Portfolio details

Emerging Markets Corporate Debt Fund continued

Schedule of investments as at 31 December 2017 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					
17,150,000	Gazprom Neft OAO	6.000%	27.11.23	18,982	1.46
6,130,000	Gerdau Trade, Inc.	4.875%	24.10.27	6,122	0.47
12,000,000	Global Bank Corp.	4.500%	20.10.21	12,255	0.94
12,370,000	Gohl Capital Ltd.	4.250%	24.01.27	12,731	0.98
4,839,000	Gold Fields Orogen Holdings BVI Ltd.	4.875%	07.10.20	4,963	0.38
15,570,000	GTH Finance BV	7.250%	26.04.23	17,507	1.34
11,000,000	HTA Group Ltd.	9.125%	08.03.22	11,861	0.91
18,288,000	Huarong Finance 2017 Co., Ltd.	4.950%	07.11.47	18,120	1.39
18,276,000	Huarong Finance 2017 Co., Ltd.	4.250%	07.11.27	18,086	1.39
10,270,000	ICD Sukuk Co., Ltd.	5.000%	01.02.27	10,682	0.82
7,377,000	ICICI Bank Ltd.	5.750%	16.11.20	7,926	0.61
9,794,000	Inkia Energy Ltd.	5.875%	09.11.27	9,841	0.76
10,445,000	KOC Holding AS	5.250%	15.03.23	10,984	0.84
12,314,000	Lamar Funding Ltd.	3.958%	07.05.25	11,428	0.88
5,600,000	Lukoil International Finance BV	6.656%	07.06.22	6,333	0.49
19,050,000	MAF Global Securities Ltd.	5.500%	31.12.99	19,509	1.50
12,852,000	Marfrig Holdings Europe BV	8.000%	08.06.23	13,415	1.03
9,330,000	Mexico City Airport Trust	5.500%	31.07.47	9,247	0.71
7,945,000	Mexico City Airport Trust	5.500%	31.10.46	7,866	0.60
11,610,000	Minejesa Capital BV	5.625%	10.08.37	12,253	0.94
23,100,000	Minerva Luxembourg S.A.	6.500%	20.09.26	23,683	1.82
20,840,000	MTN Mauritius Investment Ltd.	6.500%	13.10.26	22,525	1.73
11,670,000	Myriad International Holdings BV	4.850%	06.07.27	12,103	0.93
11,500,000	Nostrum Oil & Gas Finance BV	8.000%	25.07.22	11,962	0.92
14,200,000	OCP S.A.	6.875%	25.04.44	16,296	1.25
8,700,000	OCP S.A.	5.625%	25.04.24	9,341	0.72
15,500,000	Oil India International Pte., Ltd.	4.000%	21.04.27	15,579	1.20
5,333,000	Ooredoo International Finance Ltd.	3.750%	22.06.26	5,312	0.41
8,700,000	Ooredoo International Finance Ltd.	5.000%	19.10.25	9,433	0.72
9,452,000	Perusahaan Listrik Negara PT	5.250%	15.05.47	9,831	0.75
10,170,000	Petrobras Global Finance BV	7.375%	17.01.27	11,227	0.86
18,225,000	Petrobras Global Finance BV	8.750%	23.05.26	21,761	1.67
6,450,000	PLA Administradora Industrial S de RL de CV	5.250%	10.11.22	6,757	0.52
3,855,000	Press Metal Labuan Ltd.	4.800%	30.10.22	3,889	0.30
6,370,000	Proven Honour Capital Ltd.	4.125%	06.05.26	6,530	0.50
14,250,000	Proven Honour Capital Ltd.	4.125%	19.05.25	14,708	1.13
11,190,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	11,268	0.86
12,410,000	Raizen Fuels Finance S.A.	5.300%	20.01.27	13,014	1.00
8,750,000	Rakfunding Cayman Ltd.	3.250%	24.06.19	8,817	0.68
5,254,000	Sasol Financing International Ltd.	4.500%	14.11.22	5,341	0.41

Emerging Markets Corporate Debt Fund continued**Schedule of investments as at 31 December 2017** 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					
16,565,000	Saudi Electricity Global Sukuk Co. 3	5.500%	08.04.44	17,926	1.38
16,010,000	Shimao Property Holdings Ltd.	4.750%	03.07.22	15,971	1.23
11,500,000	State Grid Overseas Investment 2016 Ltd.	3.500%	04.05.27	11,571	0.89
10,800,000	State Oil Co. of the Azerbaijan Republic	6.950%	18.03.30	11,996	0.92
20,540,000	Suzano Austria GmbH	7.000%	16.03.47	23,654	1.82
6,480,000	Tianqi Finco Co., Ltd.	3.750%	28.11.22	6,400	0.49
3,222,000	Trust F/1401	5.250%	30.01.26	3,418	0.26
5,260,000	Trust F/1401	5.250%	15.12.24	5,596	0.43
400,000	Türk Telekomunikasyon AS	4.875%	19.06.24	407	0.03
21,765,000	Turkcell İletişim Hizmetleri AS	5.750%	15.10.25	23,426	1.80
5,530,000	Türkiye Garanti Bankası AS	6.125%	24.05.27	5,530	0.42
5,670,000	Türkiye Halk Bankası AS	3.875%	05.02.20	5,436	0.42
11,700,000	Türkiye İş Bankası	7.000%	29.06.28	11,739	0.90
5,750,000	Türkiye İş Bankası AS	6.125%	25.04.24	5,811	0.45
10,650,000	Türkiye Vakıflar Bankası TAO	6.875%	03.02.25	10,777	0.83
5,794,000	Vale Overseas Ltd.	6.875%	21.11.36	7,132	0.55
9,766,000	Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09.11.27	9,751	0.75
10,750,000	Vnesheconombank	5.942%	21.11.23	11,711	0.90
10,700,000	VTR Finance BV	6.875%	15.01.24	11,307	0.87
				990,764	76.08
TOTAL CORPORATE BONDS (cost (000) USD 973,396)				1,019,546	78.29
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 997,111)				1,023,691	78.61

Transferable securities and/or money market instruments dealt in another regulated market**Corporate bonds – 15.64%****US dollar**

11,760,000	Aeropuertos Argentina 2000 S.A.	6.875%	01.02.27	12,764	0.98
14,679,000	Alfa SAB de CV	6.875%	25.03.44	15,906	1.22
10,840,000	Axtel SAB de CV	6.375%	14.11.24	11,147	0.86
7,234,000	Azul Investments LLP	5.875%	26.10.24	7,187	0.55
5,710,000	Baidu, Inc.	3.625%	06.07.27	5,666	0.44
11,405,000	Banco de Credito del Peru	6.875%	16.09.26	12,820	0.99
8,115,000	Banco Nacional de Costa Rica	5.875%	25.04.21	8,442	0.65
8,550,000	Bank of China Hong Kong Ltd.	5.550%	11.02.20	8,996	0.69
20,354,000	Braskem America Finance Co.	7.125%	22.07.41	24,385	1.87
15,076,000	C&W Senior Financing Designated Activity Co.	6.875%	15.09.27	15,849	1.22
11,767,000	El Puerto de Liverpool SAB de CV	3.875%	06.10.26	11,546	0.89

Portfolio details

Emerging Markets Corporate Debt Fund continued

Schedule of investments as at 31 December 2017 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					
17,740,000	KazTransGas JSC	4.375%	26.09.27	17,883	1.37
12,000,000	Petroleos Mexicanos	6.500%	02.06.41	12,424	0.95
9,530,000	Petroleos Mexicanos	6.500%	13.03.27	10,457	0.80
17,950,000	Stillwater Mining Co.	7.125%	27.06.25	18,658	1.43
8,685,000	Trust F/1401	6.950%	30.01.44	9,492	0.73
				203,622	15.64
TOTAL CORPORATE BONDS (cost (000) USD 192,225)				203,622	15.64
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 192,225)				203,622	15.64

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective investment schemes – 0.85%			
US dollar			
522,329	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund	11,021	0.85
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 10,470)		11,021	0.85
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,199,806)		1,238,334	95.10

Forward currency contracts – (0.02%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
21.03.18	USD	6,065,934	CAD	7,683,000	(68)	(0.01)
21.03.18	USD	12,693,602	EUR	10,630,000	(136)	(0.01)
21.03.18	USD	15,619,616	GBP	11,523,055	(4)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(208)	(0.02)

Emerging Markets Corporate Debt Fund continued
Schedule of investments as at 31 December 2017 continued

Forward currency contracts on Hedged Share Classes – 0.16%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	AUD	2,355,329	USD	1,806,602	33	0.00
31.01.18	CHF	10,863	USD	11,066	0	0.00
31.01.18	EUR	140,318,700	USD	166,972,146	1,869	0.15
31.01.18	ZAR	84,765,928	USD	6,666,872	147	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					2,049	0.16

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	USD	29,290	AUD	37,969	(1)	(0.00)
31.01.18	USD	15	CHF	15	(0)	(0.00)
31.01.18	USD	177,374	ZAR	2,272,488	(5)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(6)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,199,806)					1,240,169	95.24
OTHER ASSETS AND LIABILITIES					62,037	4.76
SHAREHOLDERS' EQUITY					1,302,206	100.00

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

Portfolio details

Emerging Markets Corporate Debt Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
United States Treasury Bill ZCP	0.000%	12.01.17	–	30,000
Suzano Austria GMBH	7.000%	16.04.17	20,759	–
MAF Global Securities Ltd	1.000%	08.03.32	19,138	–
Stillwater Mining Co.	7.125%	25.06.27	17,681	–
Kazagro National Management Holding	4.625%	24.05.23	1,949	17,342
Aeropuerto International Tocumen	0.625%	03.02.52	17,322	–
DP World Ltd.	6.850%	02.07.37	1,126	16,851
Shimao Property Holdings Ltd	4.750%	27.03.46	16,010	–
Rumo Luxembourg Sarl	7.375%	06.02.48	14,900	15,937
Ezdan Sukuk Co., Ltd	4.875%	26.03.51	15,863	15,771
MAF Global Securities Ltd.	1.000%	29.10.49	–	15,610
ICD Sukuk Co., Ltd	5.000%	28.07.53	15,602	5,481
Huarong Finance II Co., Ltd.	3.875%	08.03.32	15,020	15,459
Oil India International	1.000%	27.04.21	15,436	–
Frontera Energy Corp.	–	–	23,715	–
Pacific Exploration & Production Corp.	–	–	–	23,715
Huarong Finance 2017 Co. Ltd.	4.950%	07.11.47	18,288	–
Huarong Finance 2017 Co. Ltd.	4.250%	07.11.27	18,233	–
KazTransGas JSC	4.375%	26.09.27	17,704	–
C&W Senior Financing Designated Activity Co.	6.875%	15.09.27	16,115	1,044
Other securities purchased and sold under (000) USD 20,372			488,635	403,955
			753,496	561,165

Emerging Markets Hard Currency Debt Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 17.73%					
British pound sterling					
1,000,000	Gazprom OAO	4.250%	06.04.24	1,404	1.48
431,000	Russian Railways	7.487%	25.03.31	745	0.78
				2,149	2.26
Euro					
297,000	Petroleos Mexicanos	4.875%	21.02.28	397	0.42
US dollar					
200,000	Aeropuerto Internacional de Tocumen S.A.	5.625%	18.05.36	216	0.23
746,538	Aeropuerto Internacional de Tocumen S.A.	5.750%	09.10.23	804	0.85
230,000	Banco Nacional de Comercio Exterior SNC	3.800%	11.08.26	230	0.24
200,000	Banco Nacional de Costa Rica	6.250%	01.11.23	212	0.22
750,000	Ecopetrol S.A.	7.375%	18.09.43	904	0.95
75,000	Ecopetrol S.A.	5.875%	18.09.23	83	0.09
1,575,000	Empresa Nacional del Petroleo	4.375%	30.10.24	1,652	1.74
1,075,000	Gazprom OAO	7.288%	16.08.37	1,330	1.40
420,000	Mexico City Airport Trust	5.500%	31.07.47	416	0.44
570,000	OCP S.A.	6.875%	25.04.44	654	0.69
575,000	OCP S.A.	5.625%	25.04.24	617	0.65
1,551,000	Pertamina Persero PT	5.625%	20.05.43	1,692	1.78
1,815,000	Petrobras Global Finance BV	7.375%	17.01.27	2,004	2.11
561,600	Petroleos de Venezuela S.A.	5.500%	12.04.37	131	0.14
440,000	Petroleos de Venezuela S.A.	5.375%	12.04.27	105	0.11
1,625,000	Petroleos de Venezuela S.A.	6.000%	16.05.24	370	0.39
500,000	Petroleos de Venezuela S.A.	12.750%	17.02.22	140	0.15
593,000	Sberbank of Russia	6.125%	07.02.22	648	0.68
25,000	Southern Gas Corridor CJSC	6.875%	24.03.26	29	0.03
1,094,000	Vnesheconombank	6.800%	22.11.25	1,250	1.31
800,000	Vnesheconombank	4.224%	21.11.18	807	0.85
				14,294	15.05
TOTAL CORPORATE BONDS				16,840	17.73
(cost (000) USD 15,846)					
Government bonds – 65.69%					
Euro					
155,221	Republic of Argentina	7.820%	31.12.33	218	0.23
133,000	Republic of Ivory Coast	5.125%	15.06.25	175	0.19
				393	0.42
US dollar					
270,000	Dominican Republic	6.850%	27.01.45	305	0.32
276,000	Dominican Republic	7.450%	30.04.44	331	0.35
2,197,000	Dominican Republic	8.625%	20.04.27	2,668	2.81

Portfolio details

Emerging Markets Hard Currency Debt Fund continued

Schedule of investments as at 31 December 2017 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					
650,000	Dominican Republic	6.875%	29.01.26	747	0.79
1,884,000	Egypt Government International Bond	8.500%	31.01.47	2,174	2.29
1,519,000	Egypt Government International Bond	7.500%	31.01.27	1,685	1.77
425,000	Government of Indonesia	7.750%	17.01.38	608	0.64
1,520,000	Government of Indonesia	8.500%	12.10.35	2,277	2.40
1,040,000	Government of Indonesia	4.875%	05.05.21	1,111	1.17
450,000	Government of Jordan	7.375%	10.10.47	472	0.50
450,000	Government of Jordan	5.750%	31.01.27	449	0.47
390,000	Government of Mongolia	8.750%	09.03.24	451	0.47
1,410,000	Government of Mongolia	5.625%	01.05.23	1,425	1.50
1,379,000	Government of Qatar	9.750%	15.06.30	2,148	2.26
1,425,000	Government of Qatar	3.250%	02.06.26	1,391	1.46
883,000	Government of Ukraine	7.375%	25.09.32	869	0.91
1,187,000	Government of Ukraine	7.750%	01.09.26	1,230	1.30
1,248,000	Government of Ukraine	7.750%	01.09.25	1,305	1.37
765,000	Government of Ukraine	7.750%	01.09.24	807	0.85
1,250,000	Government of Ukraine	7.750%	01.09.21	1,334	1.40
850,000	KazAgro National Management Holding JSC	4.625%	24.05.23	863	0.91
950,000	Provincia de Buenos Aires	7.875%	15.06.27	1,057	1.11
475,000	Provincia de Entre Rios Argentina	8.750%	08.02.25	511	0.54
595,866	Republic of Argentina	8.280%	31.12.33	708	0.75
1,225,000	Republic of Argentina	6.875%	26.01.27	1,339	1.41
1,950,000	Republic of Argentina	7.500%	22.04.26	2,212	2.33
955,000	Republic of Colombia	7.375%	18.09.37	1,294	1.36
1,722,000	Republic of Costa Rica	7.158%	12.03.45	1,815	1.91
1,300,000	Republic of Costa Rica	7.000%	04.04.44	1,346	1.42
301,000	Republic of Ecuador	8.875%	23.10.27	331	0.35
200,000	Republic of Ecuador	7.950%	20.06.24	213	0.22
830,000	Republic of Ecuador	8.750%	02.06.23	920	0.97
258,000	Republic of Ecuador	10.750%	28.03.22	303	0.32
350,000	Republic of Ghana	10.750%	14.10.30	483	0.51
400,000	Republic of Ghana	8.125%	18.01.26	446	0.47
1,820,000	Republic of Hungary	7.625%	29.03.41	2,859	3.01
574,000	Republic of Hungary	5.750%	22.11.23	658	0.69
1,632,000	Republic of Hungary	6.375%	29.03.21	1,815	1.91
400,000	Republic of Ivory Coast	6.125%	15.06.33	408	0.43
868,500	Republic of Ivory Coast	5.750%	31.12.32	870	0.92
700,000	Republic of Kazakhstan	6.500%	21.07.45	901	0.95
375,000	Republic of Nigeria	7.875%	16.02.32	425	0.45
1,375,000	Republic of Nigeria	6.500%	28.11.27	1,437	1.51

Emerging Markets Hard Currency Debt Fund continued**Schedule of investments as at 31 December 2017** 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					
676,000	Republic of Salvador	8.625%	28.02.29	796	0.84
155,000	Republic of Salvador	6.375%	18.01.27	159	0.17
490,000	Republic of Senegal	6.250%	23.05.33	517	0.54
1,007,000	Republic of Serbia	7.250%	28.09.21	1,153	1.21
1,587,000	Republic of South Africa	4.850%	27.09.27	1,614	1.70
1,300,000	Republic of South Africa	4.875%	14.04.26	1,335	1.41
1,425,000	Republic of Turkey	8.000%	14.02.34	1,764	1.86
710,000	Republic of Turkey	11.875%	15.01.30	1,119	1.18
525,000	Republic of Turkey	4.875%	09.10.26	519	0.55
976,000	Republic of Turkey	7.375%	05.02.25	1,127	1.19
1,000,000	Republic of Turkey	5.625%	30.03.21	1,054	1.11
950,000	Republic of Uruguay	7.625%	21.03.36	1,361	1.43
322,566	Republic of Uruguay	7.875%	15.01.33	464	0.49
1,287,000	Republic of Zambia	8.970%	30.07.27	1,449	1.53
500,000	Republic of Zambia	8.500%	14.04.24	553	0.58
				61,985	65.27
TOTAL GOVERNMENT BONDS (cost (000) USD 59,484)				62,378	65.69
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 75,330)				79,218	83.42
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds – 8.63%					
US dollar					
745,000	Alfa SAB de CV	6.875%	25.03.44	807	0.85
450,000	Caixa Economica Federal	4.250%	13.05.19	457	0.48
1,818,000	Empresa de Transporte de Pasajeros Metro S.A.	5.000%	25.01.47	2,001	2.11
1,145,000	KazTransGas JSC	4.375%	26.09.27	1,154	1.21
922,400	Petroleos de Venezuela S.A.	6.000%	15.11.26	206	0.22
1,100,000	Petroleos Mexicanos	6.500%	02.06.41	1,139	1.20
159,000	Petroleos Mexicanos	6.625%	15.06.38	167	0.18
1,297,000	Petroleos Mexicanos	6.625%	15.06.35	1,381	1.45
810,000	Trust F/1401	6.950%	30.01.44	885	0.93
				8,197	8.63
TOTAL CORPORATE BONDS (cost (000) USD 7,771)				8,197	8.63
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 7,771)				8,197	8.63

Portfolio details

Emerging Markets Hard Currency Debt Fund continued

Schedule of investments as at 31 December 2017 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 – 4.66%			
US dollar			
209,552	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund	4,421	4.66
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 4,340)		4,421	4.66
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 87,441)		91,836	96.71

Futures – 0.02%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
Euro			
(5)	Euro-BUND Futures 08.03.18 Short	7	0.01
US dollar			
(8)	US Long Bond 20.03.18 Short	1	0.00
(7)	US Treasury Notes 10YR 20.03.18 Short	5	0.00
(32)	US Treasury Notes 5YR 29.03.18 Short	17	0.02
		23	0.02
UNREALISED GAIN ON FUTURES		30	0.03

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling			
(9)	Long Gilt Futures 27.03.18 Short	(9)	(0.01)
UNREALISED LOSS ON FUTURES		(9)	(0.01)

Emerging Markets Hard Currency Debt Fund continued**Schedule of investments as at 31 December 2017** continued**Forward currency contracts – 0.00%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
21.03.18	USD	2,073,930	GBP	1,530,000	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 87,441)					91,857	96.73
OTHER ASSETS AND LIABILITIES					3,106	3.27
SHAREHOLDERS' EQUITY					94,963	100.00

Refer to note 18 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparty for Forward Currency Contracts was Goldman Sachs International.

Portfolio details

Emerging Markets Hard Currency Debt Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Arab Republic of Egypt	8.500%	16.02.31	1,980	–
Arab Republic of Egypt	7.500%	27.01.31	1,573	–
Empresa De Transporte	5.000%	16.02.25	1,793	–
Empresa Nacional del Petroleo	4.375%	24.10.30	1,593	–
Government of Lithuania	6.625%	01.02.22	–	2,306
Government of Panama	9.375%	01.04.29	–	1,672
Government of Qatar	9.750%	15.06.30	–	1,569
Hungary Government International Bond	6.375%	29.03.21	1,618	–
Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund	–	–	4,340	–
Petrobras Global Finance BV	7.375%	27.01.17	1,995	–
Republic of Argentina	7.500%	26.04.22	2,097	–
Republic of Argentina	6.875%	27.01.26	3,677	2,466
Republic of South Africa	4.300%	07.04.55	2,376	2,389
Republic of South Africa Government International Bond	4.850%	27.09.27	1,570	–
Republic of Turkey	8.000%	06.03.14	1,790	–
Republic of Uruguay	7.875%	15.01.33	–	1,863
Romanian Government International Bond	6.125%	22.01.44	–	1,548
Saudi Government International Bond	3.250%	26.10.26	–	2,851
State Oil Co of the Azerbaijan Republic	6.950%	18.03.30	–	1,791
Other securities purchased and sold under (000) USD 1,587			46,761	43,190
			73,163	61,645

Emerging Markets Investment Grade Corporate Debt Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 77.07%					
US dollar					
1,000,000	Abu Dhabi National Energy Co., PJSC	4.375%	22.06.26	1,032	0.69
2,817,400	Aeropuerto Internacional de Tocumen S.A.	5.750%	09.10.23	3,032	2.02
1,470,000	Al Ahli Bank of Kuwait KSCP	3.500%	05.04.22	1,479	0.99
1,000,000	Alibaba Group Holding Ltd.	3.600%	28.11.24	1,032	0.69
1,007,000	APICORP Sukuk Ltd.	3.141%	01.11.22	1,008	0.67
2,140,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21.04.25	2,221	1.48
1,500,000	Banco General S.A.	4.125%	07.08.27	1,503	1.00
2,135,000	Bancolombia S.A.	5.950%	03.06.21	2,317	1.55
1,600,000	Bank Muscat SAOG	2.500%	26.03.18	1,600	1.07
2,630,000	BBVA Bancomer S.A.	6.750%	30.09.22	2,975	1.99
1,350,000	Bharti Airtel International Netherlands BV	5.350%	20.05.24	1,455	0.97
1,985,000	CCB Life Insurance Co., Ltd.	4.500%	21.04.77	2,030	1.36
2,505,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	2,525	1.69
1,210,000	China Overseas Finance Cayman VI Ltd.	5.950%	08.05.24	1,378	0.92
1,608,000	Delek & Avner Tamar Bond Ltd.	5.412%	30.12.25	1,628	1.09
1,300,000	DP World Crescent Ltd.	3.908%	31.05.23	1,329	0.89
1,660,000	DP World Ltd.	6.850%	02.07.37	2,051	1.37
570,000	Ecopetrol S.A.	5.875%	28.05.45	585	0.39
2,103,000	Ecopetrol S.A.	7.375%	18.09.43	2,536	1.69
544,000	Ecopetrol S.A.	5.375%	26.06.26	587	0.39
1,350,000	Embraer Netherlands Finance BV	5.400%	01.02.27	1,469	0.98
1,200,000	EMG SUKUK Ltd.	4.564%	18.06.24	1,247	0.83
2,320,000	Emirates NBD PJSC	3.250%	14.11.22	2,307	1.54
1,587,000	Emirates NBD PJSC	3.250%	19.11.19	1,605	1.07
1,300,000	Empresa Nacional de Telecomunicaciones S.A.	4.750%	01.08.26	1,358	0.91
1,459,000	Equate Petrochemical BV	4.250%	03.11.26	1,490	1.00
830,000	Equate Sukuk SPC, Ltd.	3.944%	21.02.24	849	0.57
902,000	FirstRand Bank Ltd.	4.250%	30.04.20	922	0.62
1,900,000	Fresnillo Plc.	5.500%	13.11.23	2,087	1.39
1,320,000	Gas Natural de Lima y Callao S.A.	4.375%	01.04.23	1,372	0.92
680,000	Gerdau Trade, Inc.	4.875%	24.10.27	679	0.45
1,500,000	Global Bank Corp.	4.500%	20.10.21	1,532	1.02
1,980,000	Gohl Capital Ltd.	4.250%	24.01.27	2,038	1.36
1,520,000	Gruma SAB de CV	4.875%	01.12.24	1,631	1.09
1,012,000	Grupo Televisa SAB	6.125%	31.01.46	1,201	0.80
2,090,000	Huarong Finance 2017 Co., Ltd.	4.950%	07.11.47	2,071	1.38
2,067,000	Huarong Finance 2017 Co., Ltd.	4.250%	07.11.27	2,046	1.37
1,375,000	ICICI Bank Ltd.	5.750%	16.11.20	1,477	0.99
1,025,000	KOC Holding AS	5.250%	15.03.23	1,078	0.72
1,200,000	Lukoil International Finance BV	4.750%	02.11.26	1,262	0.84

Portfolio details

Emerging Markets Investment Grade Corporate Debt Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
US dollar continued					
1,135,000	MAF Global Securities Ltd.	4.750%	07.05.24	1,197	0.80
1,150,000	MAF Sukuk Ltd.	4.500%	03.11.25	1,194	0.80
1,060,000	Mexico City Airport Trust	5.500%	31.07.47	1,051	0.70
850,000	Mexico City Airport Trust	5.500%	31.10.46	842	0.56
1,340,000	Minejesa Capital BV	5.625%	10.08.37	1,414	0.94
1,400,000	Myriad International Holdings BV	4.850%	06.07.27	1,452	0.97
1,750,000	Myriad International Holdings BV	5.500%	21.07.25	1,906	1.27
2,675,000	OCP S.A.	6.875%	25.04.44	3,070	2.05
975,000	OCP S.A.	5.625%	25.04.24	1,047	0.70
1,900,000	Oil India International Pte., Ltd.	4.000%	21.04.27	1,910	1.28
2,550,000	OmGrid Funding Ltd.	5.196%	16.05.27	2,537	1.69
1,010,000	Ooredoo International Finance Ltd.	3.750%	22.06.26	1,006	0.67
1,400,000	Ooredoo International Finance Ltd.	5.000%	19.10.25	1,518	1.01
1,644,000	Perusahaan Listrik Negara PT	5.250%	15.05.47	1,710	1.14
590,000	Petrobras Global Finance BV	7.375%	17.01.27	651	0.43
950,000	Petrobras Global Finance BV	8.750%	23.05.26	1,134	0.76
1,800,000	PLA Administradora Industrial S de RL de CV	5.250%	10.11.22	1,886	1.26
1,000,000	PTTEP Canada International Finance Ltd.	5.692%	05.04.21	1,087	0.73
1,650,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	1,661	1.11
1,500,000	Raizen Fuels Finance S.A.	5.300%	20.01.27	1,573	1.05
2,250,000	Rakfunding Cayman Ltd.	3.250%	24.06.19	2,267	1.51
1,980,000	Saudi Electricity Global Sukuk Co. 3	5.500%	08.04.44	2,143	1.43
1,575,000	Sigma Alimentos S.A. de CV	6.875%	16.12.19	1,715	1.15
1,796,000	Southern Copper Corp.	6.750%	16.04.40	2,340	1.56
1,250,000	State Bank of India	3.622%	17.04.19	1,265	0.84
1,400,000	State Grid Overseas Investment 2016 Ltd.	3.500%	04.05.27	1,409	0.94
613,000	Tencent Holdings Ltd.	3.800%	11.02.25	637	0.43
770,000	Tianqi Finco Co., Ltd.	3.750%	28.11.22	761	0.51
700,000	Trust F/1401	5.250%	30.01.26	743	0.50
750,000	Trust F/1401	5.250%	15.12.24	798	0.53
2,170,000	Turk Telekomunikasyon AS	4.875%	19.06.24	2,209	1.48
2,144,000	Turkcell Iletisim Hizmetleri AS	5.750%	15.10.25	2,308	1.54
676,000	Vale Overseas Ltd.	6.875%	21.11.36	832	0.56
2,117,000	Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09.11.27	2,114	1.41
				115,411	77.07
TOTAL CORPORATE BONDS				115,411	77.07
(cost (000) USD 111,308)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				115,411	77.07
(cost (000) USD 111,308)					

Emerging Markets Investment Grade Corporate Debt Fund continued**Schedule of investments as at 31 December 2017** 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 – 19.50%					
US dollar					
1,681,000	Alfa SAB de CV	6.875%	25.03.44	1,822	1.22
690,000	Baidu, Inc.	3.625%	06.07.27	685	0.46
1,205,000	Baidu, Inc.	3.500%	28.11.22	1,226	0.82
2,270,000	Banco de Credito del Peru	6.875%	16.09.26	2,552	1.70
1,275,000	Bank of China Hong Kong Ltd.	5.550%	11.02.20	1,341	0.89
2,245,000	Braskem America Finance Co.	7.125%	22.07.41	2,690	1.80
420,000	Braskem Finance Ltd.	5.750%	15.04.21	446	0.30
1,100,000	CNOOC Finance 2012 Ltd.	3.875%	02.05.22	1,137	0.76
2,070,000	El Puerto de Liverpool SAB de CV	3.875%	06.10.26	2,031	1.36
3,000,000	KazTransGas JSC	4.375%	26.09.27	3,024	2.02
1,600,000	Petroleos Mexicanos	6.500%	02.06.41	1,656	1.11
1,850,000	Petroleos Mexicanos	6.500%	13.03.27	2,030	1.35
250,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	6.332%	30.09.27	288	0.19
2,825,000	Transportadora de Gas del Peru S.A.	4.250%	30.04.28	2,926	1.95
3,000,000	Transportadora de Gas Internacional S.A. ESP	5.700%	20.03.22	3,083	2.06
2,070,000	Trust F/1401	6.950%	30.01.44	2,262	1.51
				29,199	19.50
TOTAL CORPORATE BONDS				29,199	19.50
(cost (000) USD 27,642)					
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				29,199	19.50
(cost (000) USD 27,642)					
MARKET VALUE OF INVESTMENTS				144,610	96.57
(cost (000) USD 138,950)					
OTHER ASSETS AND LIABILITIES				5,135	3.43
SHAREHOLDERS' EQUITY				149,745	100.00

Portfolio details

Emerging Markets Investment Grade Corporate Debt Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Aeropuerto International Tocumen	0.625%	03.02.52	3,037	–
Bestgain Real Estate	2.625%	13.03.18	–	1,895
CCB Life Insurance	0.550%	16.06.21	1,993	–
China CITIC Bank International Ltd.	1.000%	28.09.22	–	2,050
Emirates NBD PJSC	3.250%	14.11.22	2,313	–
Gohl Capital Ltd.	4.875%	27.01.24	2,175	210
Huarong Finance 2017 Co., Ltd.	4.950%	07.11.47	2,090	–
Huarong Finance 2017 Co., Ltd.	4.250%	07.11.27	2,062	–
Huarong Finance II Co., Ltd.	3.875%	08.03.32	1,946	2,004
KazTransGas JSC	4.375%	26.09.27	2,986	–
Lamar Funding Ltd.	3.958%	07.05.25	453	2,523
Mersin Uluslararası Liman İşletmeciliği AS	5.875%	12.08.20	–	1,806
Myriad International Holding BV	6.625%	25.07.21	1,810	–
Oil India International	1.000%	27.04.21	1,893	–
OmGrid Funding Ltd.	5.196%	16.05.27	2,576	–
PLA Administradora Industrial	5.250%	15.10.47	1,854	–
Sasol Financing International Plc.	4.500%	14.11.22	456	2,755
Türk Telekomünikasyon AS	4.875%	19.06.24	2,208	849
Türkiye Halk Bankası AS	3.875%	05.02.20	–	1,759
Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09.11.27	2,109	–
Other securities purchased and sold under (000) USD 2,075			49,800	25,301
			81,761	41,152

Emerging Markets Local Currency Debt Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 1.43%					
Kazakhstan tenge					
620,500,000	Development Bank of Kazakhstan JSC	9.500%	14.12.20	1,884	0.33
Mexican peso					
32,390,000	America Movil SAB de CV	7.125%	09.12.24	1,544	0.27
104,530,000	Petroleos Mexicanos	7.190%	12.09.24	4,692	0.83
				6,236	1.10
TOTAL CORPORATE BONDS				8,120	1.43
(cost (000) USD 11,296)					
Government bonds – 60.95%					
Argentine peso					
19,635,559	Argentina POM Politica Monetaria	28.750%	21.06.20	1,115	0.19
Brazilian real					
2,215,800	Brazil Letras do Tesouro Nacional	0.000%	01.07.20	5,438	0.95
4,800,000	Brazil Letras do Tesouro Nacional	0.000%	01.01.20	12,394	2.18
5,207,100	Brazil Letras do Tesouro Nacional	0.000%	01.07.19	14,125	2.48
1,200,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.27	3,574	0.63
1,626,200	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.25	4,878	0.86
2,337,500	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	7,296	1.28
2,454,500	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	7,609	1.34
5,996,000	Republic of Brazil	12.500%	05.01.22	2,043	0.36
				57,357	10.08
Chilean peso					
2,415,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.43	4,260	0.75
3,735,000,000	Bonos de la Tesoreria de la Republica en Pesos	5.000%	01.03.35	6,033	1.06
				10,293	1.81
Colombian peso					
4,030,000,000	Colombian TES	7.000%	30.06.32	1,365	0.24
10,144,700,000	Colombian TES	7.750%	18.09.30	3,700	0.65
26,166,300,000	Colombian TES	6.000%	28.04.28	8,389	1.48
14,949,700,000	Colombian TES	7.500%	26.08.26	5,342	0.94
9,285,100,000	Colombian TES	10.000%	24.07.24	3,751	0.66
16,252,000,000	Colombian TES	7.000%	04.05.22	5,710	1.00
12,363,700,000	Colombian TES	11.000%	24.07.20	4,706	0.83
3,345,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	1,152	0.20
1,277,000,000	Republic of Colombia	9.850%	28.06.27	534	0.09
				34,649	6.09
Czech koruna					
5,290,000	Government of Czech Republic	2.500%	25.08.28	269	0.05
66,300,000	Government of Czech Republic	0.250%	10.02.27	2,803	0.49
				3,072	0.54

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
Ghana cedi					
13,236,000	Republic of Ghana	19.000%	02.11.26	3,226	0.57
12,114,000	Republic of Ghana	19.750%	25.03.24	3,014	0.53
				6,240	1.10
Hungarian forint					
2,429,330,000	Republic of Hungary	3.000%	27.10.27	10,194	1.79
535,270,000	Republic of Hungary	5.500%	24.06.25	2,622	0.46
2,327,630,000	Republic of Hungary	3.000%	26.06.24	9,856	1.73
234,350,000	Republic of Hungary	1.750%	26.10.22	934	0.17
				23,606	4.15
Indonesian rupiah					
76,000,000,000	Export-Import Bank of Korea	6.900%	08.01.21	5,624	0.99
48,938,000,000	Government of Indonesia	7.500%	15.05.38	3,779	0.66
106,569,000,000	Government of Indonesia	8.375%	15.03.34	8,810	1.55
22,689,000,000	Government of Indonesia	7.500%	15.08.32	1,763	0.31
66,499,000,000	Government of Indonesia	8.375%	15.09.26	5,533	0.97
				25,509	4.48
Mexican peso					
20,700,000	Mexican Bonos	8.500%	18.11.38	1,131	0.20
9,594,900	Mexican Bonos	7.750%	23.11.34	489	0.09
20,124,500	Mexican Bonos	8.500%	31.05.29	1,086	0.19
17,984,100	Mexican Bonos	7.500%	03.06.27	905	0.16
161,214,800	Mexican Bonos	10.000%	05.12.24	9,249	1.62
284,538,400	Mexican Bonos	6.500%	09.06.22	13,865	2.44
				26,725	4.70
New Russian ruble					
223,621,000	Russian Federal Bond – OFZ	8.500%	17.09.31	4,201	0.74
133,366,000	Russian Federal Bond – OFZ	7.750%	16.09.26	2,368	0.42
521,457,000	Russian Federal Bond – OFZ	7.100%	16.10.24	9,013	1.58
244,154,000	Russian Federal Bond – OFZ	7.400%	07.12.22	4,294	0.75
383,702,000	Russian Federal Bond – OFZ	6.400%	27.05.20	6,590	1.16
				26,466	4.65
Peruvian nouveau sol					
4,967,000	Bonos de la Tesorería de la República en Pesos	6.900%	12.08.37	1,719	0.30
19,301,000	Bonos de la Tesorería de la República en Pesos	6.150%	12.08.32	6,339	1.11
497,000	Government of Peru	6.850%	12.02.42	168	0.03
9,532,000	Government of Peru	6.950%	12.08.31	3,350	0.59
				11,576	2.03

Emerging Markets Local Currency Debt Fund continued**Schedule of investments as at 31 December 2017** 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					
58,051,000	Government of Poland	2.500%	25.07.27	15,623	2.75
32,598,000	Government of Poland	2.500%	25.07.26	8,887	1.56
16,890,000	Government of Poland	3.250%	25.07.25	4,911	0.86
				29,421	5.17
Romanian leu					
7,630,000	Republic of Romania	4.750%	24.02.25	2,039	0.36
South African rand					
48,700,000	Republic of South Africa	9.000%	31.01.40	3,673	0.65
44,400,000	Republic of South Africa	8.500%	31.01.37	3,231	0.57
88,681,159	Republic of South Africa	8.875%	28.02.35	6,764	1.19
25,000,000	Republic of South Africa	8.000%	31.01.30	1,847	0.32
89,800,000	Republic of South Africa	10.500%	21.12.26	8,102	1.42
				23,617	4.15
Thailand baht					
67,433,000	Government of Thailand	2.875%	17.06.46	2,001	0.35
6,675,000	Government of Thailand	4.675%	29.06.44	263	0.04
72,339,000	Government of Thailand	3.400%	17.06.36	2,381	0.42
94,520,000	Government of Thailand	3.775%	25.06.32	3,239	0.57
28,098,000	Government of Thailand	3.650%	20.06.31	950	0.17
185,631,897	Government of Thailand	1.250%	12.03.28	5,520	0.97
128,638,000	Government of Thailand	2.125%	17.12.26	3,884	0.68
179,224,000	Government of Thailand	3.850%	12.12.25	6,147	1.08
25,500,000	Government of Thailand	4.750%	20.12.24	913	0.16
7,500,000	Government of Thailand	5.500%	13.03.23	271	0.05
				25,569	4.49
Turkish lira					
114,999,144	Republic of Turkey	10.700%	17.08.22	28,943	5.08
4,182,328	Republic of Turkey	11.000%	02.03.22	1,063	0.19
13,393,857	Republic of Turkey	9.200%	22.09.21	3,179	0.56
				33,185	5.83
Uruguayan peso					
26,531,000	Republic of Uruguay	8.500%	15.03.28	922	0.16
148,808,000	Republic of Uruguay	9.875%	20.06.22	5,490	0.97
				6,412	1.13
TOTAL GOVERNMENT BONDS				346,851	60.95
(cost (000) USD 343,123)					

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Supranationals – 2.73%					
Indonesian rupiah					
52,150,000,000	European Investment Bank	6.950%	06.02.20	3,916	0.69
95,530,000,000	Inter-American Development Bank	7.350%	12.09.18	7,102	1.25
				11,018	1.94
South African rand					
54,630,000	European Investment Bank	8.500%	17.09.24	4,508	0.79
TOTAL SUPRANATIONALS (cost (000) USD 17,166)				15,526	2.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 371,585)				370,497	65.11
Transferable securities and/or money market instruments dealt in another regulated market					
Government bonds – 11.49%					
Argentine peso					
21,693,678	Letras del Banco Central de Argentina	0.000%	18.07.18	1,022	0.18
74,969,662	Letras del Banco Central de Argentina	0.000%	21.02.18	3,881	0.68
				4,903	0.86
Malaysian ringgit					
4,904,000	Government of Malaysia	4.254%	31.05.35	1,168	0.21
17,956,000	Government of Malaysia	3.892%	15.03.27	4,338	0.76
14,853,000	Government of Malaysia	4.070%	30.09.26	3,612	0.63
6,739,000	Government of Malaysia	4.392%	15.04.26	1,697	0.30
1,513,000	Government of Malaysia	3.955%	15.09.25	372	0.07
6,107,000	Government of Malaysia	4.181%	15.07.24	1,533	0.27
53,954,000	Government of Malaysia	3.800%	17.08.23	13,313	2.34
1,489,000	Government of Malaysia	3.620%	30.11.21	370	0.07
6,193,000	Government of Malaysia	3.659%	15.10.20	1,544	0.27
2,369,000	Government of Malaysia	3.889%	31.07.20	594	0.10
5,350,000	Government of Malaysia	3.492%	31.03.20	1,329	0.23
19,400,000	Government of Malaysia	4.378%	29.11.19	4,907	0.86
13,780,000	Government of Malaysia	3.759%	15.03.19	3,434	0.60
21,244,000	Government of Malaysia	3.580%	28.09.18	5,278	0.93
				43,489	7.64
Peruvian nuevo sol					
14,111,000	Government of Peru	6.900%	12.08.37	4,887	0.86
11,520,000	Government of Peru	6.350%	12.08.28	3,890	0.68
7,984,000	Government of Peru	8.200%	12.08.26	3,032	0.53
				11,809	2.07

Emerging Markets Local Currency Debt Fund continued**Schedule of investments as at 31 December 2017** 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					
21,478,680	Republic of Turkey	9.500%	12.01.22	5,216	0.92
TOTAL GOVERNMENT BONDS (cost (000) USD 69,870)				65,417	11.49
Money market instruments – 9.68%					
Egyptian pound					
34,800,000	Egypt Treasury Bill ZCP	0.000%	08.05.18	1,842	0.32
236,275,000	Egypt Treasury Bills ZCP	0.000%	10.07.18	12,083	2.12
16,750,000	Egypt Treasury Bills ZCP	0.000%	26.06.18	866	0.15
103,175,000	Egypt Treasury Bills ZCP	0.000%	03.04.18	5,569	0.98
60,000,000	Egypt Treasury Bills ZCP	0.000%	06.03.18	3,282	0.58
5,225,000	Egypt Treasury Bills ZCP	0.000%	20.02.18	287	0.05
13,025,000	Egypt Treasury Bills ZCP	0.000%	06.02.18	721	0.13
				24,650	4.33
Nigerian naira					
849,237,000	Nigeria Treasury Bill ZCP	0.000%	23.08.18	2,256	0.40
2,379,800,000	Nigeria Treasury Bill ZCP	0.000%	02.08.18	5,972	1.05
997,364,000	Nigeria Treasury Bill ZCP	0.000%	19.04.18	2,628	0.46
				10,856	1.91
US dollar					
19,620,900	United States Treasury Bill ZCP	0.000%	08.03.18	19,576	3.44
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 54,974)				55,082	9.68
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 124,844)				120,499	21.17
Other transferable securities					
Corporate bonds – 0.69%					
Argentine peso					
26,156,414	Letras del Banco Central de Argentina	0.000%	15.08.18	1,212	0.21
7,645,721	Letras del Banco Central de Argentina	0.000%	18.07.18	361	0.06
11,067,074	Letras del Banco Central de Argentina	0.000%	16.05.18	542	0.10
36,488,018	Letras del Banco Central de Argentina	1.000%	16.05.18	1,784	0.32
				3,899	0.69
TOTAL CORPORATE BONDS (cost (000) USD 4,111)				3,899	0.69
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 4,111)				3,899	0.69

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective investment schemes – 2.35%			
US dollar			
119,228	Investec Global Strategy Fund – All China Bond Fund	3,345	0.59
315,835	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund	6,664	1.17
178,210	Investec Global Strategy Fund – Onshore Renminbi Bond Fund	3,365	0.59
		13,374	2.35
TOTAL COLLECTIVE INVESTMENT SCHEMES		13,374	2.35
(cost (000) USD 13,292)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		508,269	89.32
(cost (000) USD 513,832)			

Futures – 0.19%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
Euro			
(136)	Euro-BOBL Futures 08.03.18	8	0.00
South African rand			
900	Republic of South Africa Bond 01.02.18	135	0.02
882	Republic of South Africa Bond 01.02.18	161	0.03
831	Republic of South Africa Bond 01.02.18	149	0.03
1,679	Republic of South Africa Bond 01.02.18	291	0.05
788	Republic of South Africa Bond 01.02.18	117	0.02
629	Republic of South Africa Bond 01.02.18	18	0.00
		871	0.15
US dollar			
(117)	US Treasury Notes 2YR 29.03.18	43	0.01
(302)	US Treasury Notes 5YR 29.03.18	156	0.03
		199	0.04
UNREALISED GAIN ON FUTURES		1,078	0.19

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
US dollar			
(13)	US Long Bond 20.03.18	(2)	(0.00)
UNREALISED LOSS ON FUTURES		(2)	(0.00)

Emerging Markets Local Currency Debt Fund continued**Schedule of investments as at 31 December 2017** continued**Forward currency contracts – 0.22%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
17.01.18	CNH	206,090,000	USD	31,164,373	457	0.08
17.01.18	KRW	14,980,690,000	USD	13,222,320	828	0.14
17.01.18	TRY	44,850,000	USD	11,633,336	142	0.02
02.03.18	USD	24,851,107	BRL	82,660,000	90	0.02
20.03.18	KZT	3,832,000,000	USD	11,274,733	90	0.02
21.03.18	CLP	10,189,965,227	USD	16,236,180	312	0.05
21.03.18	COP	8,983,687,828	USD	2,958,080	32	0.01
21.03.18	CZK	289,160,000	EUR	11,265,142	62	0.00
21.03.18	CZK	171,050,000	USD	8,018,094	61	0.01
21.03.18	HUF	712,790,538	USD	2,684,912	81	0.01
21.03.18	MYR	43,750,000	USD	10,668,910	112	0.02
21.03.18	PLN	43,135,000	EUR	10,202,465	102	0.02
21.03.18	PLN	79,727,363	USD	22,503,622	443	0.09
21.03.18	RON	33,500,000	USD	8,578,258	28	0.00
21.03.18	RUB	1,188,896,583	USD	19,877,749	574	0.11
21.03.18	THB	1,410,572,690	USD	43,345,815	14	0.00
21.03.18	USD	9,024,012	MXN	172,009,999	400	0.07
21.03.18	USD	8,544,173	PEN	27,724,133	7	0.00
22.03.18	ZAR	676,970,177	USD	49,964,942	4,056	0.72
20.06.18	CZK	103,200,000	EUR	3,891,593	172	0.03
20.06.18	CZK	233,570,000	USD	10,603,494	480	0.08
19.12.18	CZK	208,009,999	EUR	7,853,865	322	0.06
19.12.18	CZK	130,799,900	USD	5,538,379	740	0.13
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					9,605	1.69

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
17.01.18	USD	2,172,322	CNH	14,410,000	(39)	(0.01)
17.01.18	USD	1,346,398	CNY	9,000,000	(35)	(0.01)
17.01.18	USD	13,808,414	KRW	14,980,690,000	(241)	(0.05)
17.01.18	USD	40,696,940	TRY	159,185,001	(1,096)	(0.19)
02.03.18	BRL	140,768,085	USD	42,721,636	(554)	(0.09)
21.03.18	ARS	173,840,000	USD	9,471,981	(513)	(0.10)
21.03.18	EUR	9,059,959	CZK	231,880,000	(17)	(0.00)
21.03.18	EUR	10,521,244	HUF	3,300,590,000	(111)	(0.02)
21.03.18	MXN	405,675,167	USD	20,823,191	(482)	(0.08)
21.03.18	USD	5,651,269	CNY	37,742,000	(115)	(0.02)
21.03.18	USD	12,328,943	EUR	10,324,624	(132)	(0.02)

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 31 December 2017 continued

Forward currency contracts continued

MATURITY DATE			AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
21.03.18	USD		17,222,054	IDR	235,919,209,075	(126)	(0.02)
21.03.18	USD		13,101,728	INR	853,560,000	(175)	(0.03)
21.03.18	USD		10,931,181	PHP	555,140,000	(161)	(0.03)
21.03.18	USD		4,012,461	RON	15,800,222	(47)	(0.00)
21.03.18	USD		25,772,457	SGD	34,714,984	(222)	(0.04)
22.03.18	USD		31,112,792	ZAR	412,910,000	(1,838)	(0.33)
20.06.18	EUR		8,031,019	CZK	207,560,000	(98)	(0.02)
19.09.18	TRY		147,969,592	USD	38,015,350	(1,925)	(0.34)
19.09.18	USD		9,050,388	TRY	38,700,000	(389)	(0.07)
19.12.18	USD		1,363,651	CZK	28,970,000	(27)	(0.00)
19.12.18	USD		1,169,172	GHS	5,904,320	(13)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(8,356)	(1.47)

Swaps – 5.50%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
107,939,404	Fixed 0.690%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	26.05.26	464	0.08
2,285,512	Fixed 0.930%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	05.01.27	8	0.00
410,420,000	Floating (HUF 6 month Budapest Interbank Offered Rates Index)	Fixed 2.770%	HUF	06.12.26	170	0.03
870,228,449	Fixed 6.419%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	14.11.22	145	0.03
568,231,551	Fixed 6.450%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	16.11.22	104	0.02
249,210,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 5.647%	MXN	08.09.21	(916)	(0.16)
26,565,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.160%	MXN	03.10.25	(142)	(0.03)
439,900,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.917%	MXN	06.10.22	(850)	(0.15)

Emerging Markets Local Currency Debt Fund continued**Schedule of investments as at 31 December 2017** continued**Swaps** continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps continued						
25,460,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.930%	MXN	19.07.22	(46)	(0.01)
5,716,770	Fixed 3.032%	Floating (PLN 6 months Warsaw Interbank Index)	PLN	03.03.27	20	0.00
10,930,617	Fixed 1.936%	Floating (SGD 6 months Singapore Swap Offer Rate Index)	SGD	15.11.22	(42)	(0.01)
17,459,383	Fixed 1.938%	Floating (SGD 6 months Singapore Swap Offer Rate Index)	SGD	15.11.22	(69)	(0.01)
7,170,000	Fixed 9.312%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	15.01.46	(82)	(0.01)
11,200,000	Fixed 9.320%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	14.01.46	(130)	(0.02)
27,300,000	Fixed 9.365%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	20.01.46	(328)	(0.06)
19,600,000	Fixed 9.368%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	19.01.46	(236)	(0.04)
Total return swaps						
20,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15.07.22	1,717	0.30
140,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15.07.27	12,930	2.27
15,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.50%	IDR	15.08.30	1,430	0.25
57,261,000,000	Fixed 0.000%	Indonesia Government Bond 11.00%	IDR	15.09.25	5,376	0.94
5,000,000,000	Fixed 0.000%	Indonesia Government Bond 11.75%	IDR	15.08.23	465	0.08
47,000,000,000	Fixed 0.000%	Indonesia Government Bond 12.00%	IDR	15.09.26	4,720	0.83
10,000,000,000	Fixed 0.000%	Indonesia Government Bond 12.80%	IDR	15.06.21	893	0.16
13,095,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	1,122	0.20

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 31 December 2017 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total return swaps continued						
51,800,000,000	Fixed 0.000%	Indonesia Government Bond 9.50%	IDR	15.07.31	4,616	0.81
TOTAL MARKET VALUE ON SWAPS					31,339	5.50
MARKET VALUE OF INVESTMENTS (cost (000) USD 513,832)					541,933	95.23
OTHER ASSETS AND LIABILITIES					27,134	4.77
SHAREHOLDERS' EQUITY					569,067	100.00

Refer to note 18 for details of commitments on Futures. The Brokers for the Futures were Goldman Sachs & Co. and Rand Merchant Bank. 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 31 December 2017 was 95,350,774 USD.

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

The underlying exposure obtained through Total Return Swaps as at 31 December 2017 was 33,334,309 USD.

Emerging Markets Local Currency Debt Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Brazil Letras do Tesouro Nacional	0.000%	01.07.19	14,135	–
Brazil Notas do Tesouro Nacional 'F'	0.000%	01.01.19	4,116	25,377
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	3,109	11,342
Egypt Treasury Bills	0.000%	10.07.18	10,938	–
Government of Poland	4.000%	25.10.23	2,703	11,952
Hungary Government Bond	3.000%	26.06.24	10,737	1,488
Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund	–	–	405	10,964
Letra do Tesuro Nacional	0.000%	31.07.45	20,811	8,723
Letra do Tesuro Nacional	0.000%	06.02.46	14,242	9,331
Malaysia Government Bond	3.260%	01.03.18	1,957	10,516
Mexican Bonos	6.500%	09.06.22	30,155	17,326
Mexican Bonos	7.750%	23.11.34	5,289	10,769
Mexican Bonos	10.000%	20.11.36	6,441	9,991
Poland Government Bond	2.500%	27.07.25	14,076	–
Republic of Mexico	10.000%	05.12.24	11,815	3,915
Republic of Mexico	7.750%	29.05.31	5,884	10,490
Republic of South Africa	10.500%	21.12.26	14,806	6,867
Republic of Turkey	8.800%	14.11.18	–	13,545
Romania Government Bond	5.850%	26.04.23	2,903	11,117
Russian Federal Bond – OFZ	6.700%	15.05.19	–	14,410
Russian Federal Bond – OFZ	7.100%	16.10.24	12,083	3,601
Turkey Government Bond	10.600%	11.02.26	1,759	17,288
Turkey Government Bond	10.700%	17.08.22	28,089	–
United States Treasury Bill	0.000%	08.03.18	25,210	5,646
Other securities purchased and sold under (000) USD 9,833			303,765	302,730
			545,428	517,388

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 1.29%					
Mexican peso					
147,990,000	America Movil SAB de CV	7.125%	09.12.24	7,056	0.23
500,000,000	Petroleos Mexicanos	7.190%	12.09.24	22,444	0.73
				29,500	0.96
South African rand					
130,340,000	Transnet SOC Ltd.	9.500%	13.05.21	10,317	0.33
TOTAL CORPORATE BONDS (cost (000) USD 50,641)				39,817	1.29
Government bonds – 65.48%					
Argentine peso					
112,529,863	Argentina POM Politica Monetaria	28.750%	21.06.20	6,392	0.21
Brazilian real					
5,626,500	Brazil Letras do Tesouro Nacional	0.000%	01.07.20	13,809	0.45
40,000,000	Brazil Letras do Tesouro Nacional	0.000%	01.01.20	103,284	3.36
37,533,400	Brazil Letras do Tesouro Nacional	0.000%	01.07.19	101,813	3.31
5,700,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.27	16,976	0.55
5,266,900	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.25	15,800	0.52
16,263,200	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	50,758	1.65
9,751,900	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	30,232	0.98
				332,672	10.82
Chilean peso					
13,365,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.43	23,574	0.77
18,995,000,000	Bonos de la Tesoreria de la Republica en Pesos	5.000%	01.03.35	30,682	1.00
				54,256	1.77
Colombian peso					
18,311,100,000	Colombian TES	7.000%	30.06.32	6,201	0.20
24,992,400,000	Colombian TES	7.750%	18.09.30	9,115	0.30
113,938,500,000	Colombian TES	6.000%	28.04.28	36,529	1.19
110,906,800,000	Colombian TES	7.500%	26.08.26	39,634	1.29
76,636,900,000	Colombian TES	10.000%	24.07.24	30,960	1.01
97,080,200,000	Colombian TES	7.000%	04.05.22	34,107	1.11
56,233,000,000	Colombian TES	11.000%	24.07.20	21,404	0.69
14,449,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	4,974	0.16
240,000,000	Republic of Colombia	9.850%	28.06.27	100	0.00
				183,024	5.95
Czech koruna					
31,390,000	Government of Czech Republic	2.500%	25.08.28	1,599	0.05
256,490,000	Government of Czech Republic	0.250%	10.02.27	10,842	0.35
				12,441	0.40

Emerging Markets Local Currency Dynamic Debt Fund continued**Schedule of investments as at 31 December 2017** 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					
12,236,410,000	Republic of Hungary	3.000%	27.10.27	51,346	1.67
5,154,040,000	Republic of Hungary	5.500%	24.06.25	25,244	0.82
11,733,880,000	Republic of Hungary	3.000%	26.06.24	49,687	1.62
845,780,000	Republic of Hungary	1.750%	26.10.22	3,370	0.11
				129,647	4.22
Indonesian rupiah					
305,116,000,000	Government of Indonesia	7.500%	15.05.38	23,564	0.77
101,113,000,000	Government of Indonesia	8.250%	15.05.36	8,372	0.27
458,796,000,000	Government of Indonesia	8.375%	15.03.34	37,929	1.23
1,666,000,000	Government of Indonesia	6.625%	15.05.33	120	0.00
349,051,000,000	Government of Indonesia	7.500%	15.08.32	27,121	0.88
35,870,000,000	Government of Indonesia	8.250%	15.06.32	2,940	0.10
115,978,000,000	Government of Indonesia	9.500%	15.07.31	10,403	0.34
45,233,000,000	Government of Indonesia	10.500%	15.08.30	4,317	0.14
16,676,000,000	Government of Indonesia	10.000%	15.02.28	1,541	0.05
70,139,000,000	Government of Indonesia	8.375%	15.09.26	5,836	0.19
4,000,000,000	Government of Indonesia	11.000%	15.09.25	376	0.01
992,076,000,000	Government of Indonesia	8.375%	15.03.24	81,306	2.65
147,611,000,000	Government of Indonesia	8.375%	15.03.24	12,210	0.40
237,450,000,000	Government of Indonesia	7.000%	15.05.22	18,245	0.59
29,000,000,000	Government of Indonesia	5.250%	15.05.18	2,142	0.07
				236,422	7.69
Mexican peso					
184,837,900	Mexican Bonos	7.750%	29.05.31	9,418	0.31
172,041,800	Mexican Bonos	8.500%	31.05.29	9,281	0.30
232,222,200	Mexican Bonos	7.500%	03.06.27	11,691	0.38
297,659,600	Mexican Bonos	10.000%	05.12.24	17,077	0.55
2,458,948,500	Mexican Bonos	6.500%	09.06.22	119,822	3.90
				167,289	5.44
New Russian ruble					
191,368,000	Russian Federal Bond – OFZ	8.500%	17.09.31	3,595	0.12
1,331,937,000	Russian Federal Bond – OFZ	7.750%	16.09.26	23,645	0.77
2,050,523,000	Russian Federal Bond – OFZ	7.100%	16.10.24	35,441	1.15
2,243,048,000	Russian Federal Bond – OFZ	7.400%	07.12.22	39,451	1.28
57,391,000	Russian Federal Bond – OFZ	6.400%	27.05.20	986	0.03
2,875,784,000	Russian Federal Bond – OFZ	6.700%	15.05.19	49,927	1.63
				153,045	4.98

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 31 December 2017 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 nouveau sol					
22,746,000	Bonos de la Tesoreria de la Republica en Pesos	6.900%	12.08.37	7,873	0.26
118,064,000	Bonos de la Tesoreria de la Republica en Pesos	6.150%	12.08.32	38,778	1.26
2,255,000	Government of Peru	6.850%	12.02.42	761	0.02
79,328,000	Government of Peru	6.950%	12.08.31	27,880	0.91
				75,292	2.45
Polish zloty					
115,677,000	Government of Poland	2.500%	25.07.27	31,132	1.01
106,768,000	Government of Poland	2.500%	25.07.26	29,107	0.95
147,830,000	Government of Poland	3.250%	25.07.25	42,986	1.40
118,885,000	Government of Poland	4.000%	25.10.23	36,492	1.19
				139,717	4.55
Romanian leu					
43,085,000	Republic of Romania	4.750%	24.02.25	11,513	0.37
South African rand					
333,900,000	Republic of South Africa	9.000%	31.01.40	25,180	0.82
947,800,000	Republic of South Africa	8.500%	31.01.37	68,964	2.25
91,200,000	Republic of South Africa	6.250%	31.03.36	5,318	0.17
203,600,000	Republic of South Africa	8.875%	28.02.35	15,529	0.51
978,880,000	Republic of South Africa	10.500%	21.12.26	88,322	2.87
3,246	Republic of South Africa	6.750%	31.03.21	0	0.00
				203,313	6.62
Thailand baht					
272,393,000	Government of Thailand	2.875%	17.06.46	8,082	0.26
24,497,000	Government of Thailand	4.675%	29.06.44	964	0.03
480,981,000	Government of Thailand	3.400%	17.06.36	15,830	0.52
149,874,000	Government of Thailand	3.650%	20.06.31	5,070	0.17
249,885,119	Government of Thailand	1.250%	12.03.28	7,431	0.24
200,907,000	Government of Thailand	3.580%	17.12.27	6,742	0.22
1,235,080,000	Government of Thailand	2.125%	17.12.26	37,289	1.21
681,318,000	Government of Thailand	3.850%	12.12.25	23,369	0.76
1,731,180,000	Government of Thailand	3.625%	16.06.23	57,805	1.88
				162,582	5.29
Turkish lira					
519,892,445	Republic of Turkey	10.700%	17.08.22	130,846	4.26
19,075,560	Republic of Turkey	11.000%	02.03.22	4,850	0.16
				135,696	4.42

Emerging Markets Local Currency Dynamic Debt Fund continued**Schedule of investments as at 31 December 2017** 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					
Uruguayan peso					
264,203,000	Republic of Uruguay	8.500%	15.03.28	9,180	0.30
TOTAL GOVERNMENT BONDS (cost (000) USD 1,987,200)				2,012,481	65.48
Supranationals – 1.46%					
Indonesian rupiah					
158,150,000,000	European Investment Bank	6.950%	06.02.20	11,874	0.39
291,240,000,000	Inter-American Development Bank	7.875%	14.03.23	23,034	0.75
132,730,000,000	Inter-American Development Bank	7.350%	12.09.18	9,868	0.32
				44,776	1.46
TOTAL SUPRANATIONALS (cost (000) USD 46,896)				44,776	1.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 2,084,737)				2,097,074	68.23
Transferable securities and/or money market instruments dealt in another regulated market					
Government bonds – 12.35%					
Argentine peso					
160,873,948	Letras del Banco Central de Argentina	0.000%	18.07.18	7,581	0.24
426,992,092	Letras del Banco Central de Argentina	0.000%	21.02.18	22,103	0.72
				29,684	0.96
Malaysian ringgit					
21,960,000	Government of Malaysia	4.254%	31.05.35	5,229	0.17
35,749,000	Government of Malaysia	4.070%	30.09.26	8,694	0.28
59,628,000	Government of Malaysia	3.955%	15.09.25	14,663	0.48
132,206,000	Government of Malaysia	4.181%	15.07.24	33,183	1.08
232,847,000	Government of Malaysia	3.800%	17.08.23	57,455	1.87
103,383,000	Government of Malaysia	3.620%	30.11.21	25,667	0.84
6,129,000	Government of Malaysia	4.160%	15.07.21	1,550	0.05
8,847,000	Government of Malaysia	3.659%	15.10.20	2,206	0.07
109,191,000	Government of Malaysia	3.492%	31.03.20	27,117	0.88
19,450,000	Government of Malaysia	4.378%	29.11.19	4,919	0.16
14,429,000	Government of Malaysia	3.759%	15.03.19	3,596	0.12
261,184,000	Government of Malaysia	3.580%	28.09.18	64,897	2.11
				249,176	8.11
Peruvian nouveau sol					
81,092,000	Government of Peru	6.900%	12.08.37	28,083	0.91
34,226,000	Government of Peru	6.350%	12.08.28	11,556	0.38
27,210,000	Government of Peru	8.200%	12.08.26	10,335	0.34
25,165,000	Government of Peru	5.700%	12.08.24	8,367	0.27
				58,341	1.90

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 31 December 2017 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					
42,456,574	Republic of Turkey	10.600%	11.02.26	10,665	0.35
135,185,330	Republic of Turkey	9.000%	24.07.24	31,717	1.03
				42,382	1.38
TOTAL GOVERNMENT BONDS (cost (000) USD 398,560)				379,583	12.35
Money market instruments – 10.76%					
Egyptian pound					
91,775,000	Egypt Treasury Bills ZCP	0.000%	07.08.18	4,643	0.15
401,450,000	Egypt Treasury Bills ZCP	0.000%	10.07.18	20,545	0.67
68,025,000	Egypt Treasury Bills ZCP	0.000%	26.06.18	3,504	0.11
465,875,000	Egypt Treasury Bills ZCP	0.000%	03.04.18	25,005	0.81
343,300,000	Egypt Treasury Bills ZCP	0.000%	06.03.18	18,682	0.61
29,850,000	Egypt Treasury Bills ZCP	0.000%	20.02.18	1,636	0.05
74,625,000	Egypt Treasury Bills ZCP	0.000%	06.02.18	4,119	0.14
249,250,000	Egypt Treasury Bills ZCP	0.000%	23.01.18	37,366	1.22
				115,500	3.76
Nigerian naira					
4,109,216,000	Nigeria Omo Bill ZCP	0.000%	23.08.18	10,346	0.34
1,703,506,000	Nigeria Omo Bill ZCP	0.000%	07.06.18	4,400	0.14
4,638,353,000	Nigeria Omo Bill ZCP	0.000%	12.04.18	12,268	0.40
4,632,571,000	Nigeria Treasury Bill ZCP	0.000%	05.04.18	12,320	0.40
				39,334	1.28
US dollar					
176,171,400	United States Treasury Bill ZCP	0.000%	08.03.18	175,729	5.72
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 329,471)				330,563	10.76
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 728,031)				710,146	23.11
Other transferable securities					
Corporate bonds – 0.66%					
Argentine peso					
149,910,077	Letras del Banco Central de Argentina	0.000%	15.08.18	6,948	0.23
63,428,646	Letras del Banco Central de Argentina	0.000%	16.05.18	3,108	0.10
209,123,527	Letras del Banco Central de Argentina	1.000%	16.05.18	10,226	0.33
				20,282	0.66
TOTAL CORPORATE BONDS (cost (000) USD 21,366)				20,282	0.66
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 21,366)				20,282	0.66

Emerging Markets Local Currency Dynamic Debt Fund continued**Schedule of investments as at 31 December 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective investment schemes – 2.08%			
US dollar			
257,392	Investec Global Strategy Fund – All China Bond Fund	7,222	0.23
1,164,011	Investec Global Strategy Fund – Asia Local Currency Bond Fund	22,431	0.73
1,283,287	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund	27,077	0.88
384,733	Investec Global Strategy Fund – Onshore Renminbi Bond Fund	7,264	0.24
		63,994	2.08
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 63,430)		63,994	2.08
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 2,897,564)		2,891,496	94.08

Futures – 0.15%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(788)	Euro-BOBL Futures 08.03.18	Short	47	0.00
South African rand				
917	Republic of South Africa Bond 01.02.18	Long	35	0.00
1,551	Republic of South Africa Bond 01.02.18	Long	122	0.00
3,709	Republic of South Africa Bond 01.02.18	Long	553	0.02
7,793	Republic of South Africa Bond 01.02.18	Long	1,424	0.05
6,640	Republic of South Africa Bond 01.02.18	Long	1,527	0.05
456	Republic of South Africa Bond 01.02.18	Long	79	0.00
461	Republic of South Africa Bond 01.02.18	Long	13	0.00
			3,753	0.12
US dollar				
(66)	US Long Bond 20.03.18	Short	13	0.00
(629)	US Treasury Notes 2YR 29.03.18	Short	121	0.01
(1,355)	US Treasury Notes 5YR 29.03.18	Short	712	0.02
			846	0.03
UNREALISED GAIN ON FUTURES			4,646	0.15

Forward currency contracts – 0.09%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
17.01.18	CNH	1,147,160,000	USD	173,461,960	2,550	0.08
17.01.18	KRW	65,982,190,000	USD	58,237,480	3,647	0.12
17.01.18	TRY	268,700,000	USD	69,656,192	888	0.03
02.03.18	USD	275,752,340	BRL	917,820,742	810	0.02

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 31 December 2017 continued

Forward currency contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
21.03.18	CLP	57,667,177,313	USD	92,032,466	1,610	0.05
21.03.18	CNH	55,820,000	USD	8,397,176	137	0.00
21.03.18	COP	41,577,862,051	USD	13,690,439	150	0.01
21.03.18	CZK	1,188,320,000	EUR	46,294,762	253	0.00
21.03.18	CZK	1,947,120,000	USD	91,170,816	796	0.03
21.03.18	EUR	13,050,000	USD	15,627,375	123	0.00
21.03.18	HUF	2,970,938,360	USD	11,190,818	339	0.01
21.03.18	MYR	200,730,000	USD	48,950,179	516	0.02
21.03.18	PLN	254,335,000	EUR	60,156,345	601	0.02
21.03.18	PLN	476,473,860	USD	134,512,618	2,628	0.08
21.03.18	RON	123,890,000	USD	31,689,267	139	0.00
21.03.18	RUB	7,951,107,265	USD	133,129,916	3,647	0.13
21.03.18	THB	7,317,551,636	USD	224,889,453	49	0.00
21.03.18	USD	63,316,599	MXN	1,204,529,999	2,922	0.10
21.03.18	USD	48,287,966	PEN	156,710,890	30	0.00
22.03.18	ZAR	3,559,886,179	USD	262,483,400	21,593	0.71
20.06.18	CZK	535,160,000	EUR	20,180,476	892	0.03
20.06.18	CZK	783,570,000	USD	35,313,063	1,871	0.06
19.12.18	CZK	1,105,020,000	EUR	41,722,406	1,710	0.06
19.12.18	CZK	567,041,900	USD	24,009,904	3,207	0.10
19.12.18	EUR	54,861,429	USD	67,434,571	58	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					51,166	1.66

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
17.01.18	USD	60,818,928	KRW	65,982,190,000	(1,065)	(0.04)
17.01.18	USD	191,201,495	TRY	747,880,000	(5,148)	(0.17)
02.03.18	BRL	1,171,744,975	USD	355,363,175	(4,357)	(0.14)
21.03.18	ARS	807,850,000	USD	44,029,338	(2,398)	(0.08)
21.03.18	EUR	51,311,378	CZK	1,313,260,000	(100)	(0.00)
21.03.18	EUR	50,218,532	HUF	15,753,915,000	(531)	(0.02)
21.03.18	MXN	1,775,841,356	USD	91,769,693	(2,732)	(0.09)
21.03.18	USD	10,337,684	CNH	68,895,000	(195)	(0.01)
21.03.18	USD	14,364,004	CNY	95,930,000	(293)	(0.01)
21.03.18	USD	143,894,132	EUR	120,542,053	(1,587)	(0.04)
21.03.18	USD	33,023,646	HUF	8,680,240,000	(664)	(0.02)
21.03.18	USD	51,471,511	IDR	704,101,627,953	(301)	(0.01)
21.03.18	USD	74,828,905	INR	4,871,280,000	(941)	(0.03)
21.03.18	USD	64,939,717	PHP	3,295,740,000	(910)	(0.03)
21.03.18	USD	4,226,362	PLN	14,960,000	(79)	(0.00)

Emerging Markets Local Currency Dynamic Debt Fund continued**Schedule of investments as at 31 December 2017** continued**Forward currency contracts** continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
21.03.18	USD	21,025,843	RON	82,738,124	(230)	(0.00)
21.03.18	USD	145,936,926	SGD	196,535,102	(1,228)	(0.03)
22.03.18	USD	219,075,249	ZAR	2,879,590,000	(10,713)	(0.36)
20.06.18	EUR	40,503,326	CZK	1,053,370,000	(807)	(0.03)
20.06.18	USD	2,372,691	CZK	51,080,000	(51)	(0.00)
20.06.18	USD	2,019,903	EUR	1,670,000	(8)	(0.00)
19.09.18	TRY	773,912,698	USD	200,336,392	(11,580)	(0.38)
19.09.18	USD	54,561,447	TRY	233,470,000	(2,382)	(0.08)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(48,300)	(1.57)

Forward currency contracts on Hedged Share Classes – 0.11%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	CHF	132,067,199	USD	134,539,712	1,247	0.04
31.01.18	EUR	147,530,035	USD	175,577,237	1,941	0.07
31.01.18	GBP	4,806,831	USD	6,457,006	49	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					3,237	0.11

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	USD	178,686	CHF	175,460	(2)	(0.00)
31.01.18	USD	583	GBP	434	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(2)	(0.00)

Swaps – 1.96%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
576,793,462	Fixed 0.690%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	26.05.26	2,481	0.08
105,082,063	Fixed 0.930%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	05.01.27	389	0.01
2,486,250,000	Floating (HUF 6 month Budapest Interbank Offered Rates Index)	Fixed 2.770%	HUF	06.12.26	1,028	0.04
4,269,011,206	Fixed 6.419%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	14.11.22	711	0.02

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 31 December 2017 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps continued						
2,787,528,794	Fixed 6.450%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	16.11.22	508	0.02
1,413,640,000	Fixed 6.660%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	21.12.22	71	0.00
1,469,970,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 5.647%	MXN	08.09.21	(5,402)	(0.17)
2,260,200,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.917%	MXN	06.10.22	(4,369)	(0.14)
90,830,000	Floating (PLN 6 months Warsaw Interbank Index)	Fixed 2.130%	PLN	06.10.20	(35)	(0.00)
40,400,000	Floating (PLN 6 months Warsaw Interbank Index)	Fixed 2.287%	PLN	25.07.21	(6)	(0.00)
4,970,150	Fixed 3.032%	Floating (PLN 6 months Warsaw Interbank Index)	PLN	03.03.27	18	0.00
26,510,000	Fixed 1.855%	Floating (SGD 6 months Singapore Swap Offer Rate Index)	SGD	22.12.22	(20)	(0.00)
53,725,195	Fixed 1.936%	Floating (SGD 6 months Singapore Swap Offer Rate Index)	SGD	15.11.22	(209)	(0.01)
85,814,805	Fixed 1.938%	Floating (SGD 6 months Singapore Swap Offer Rate Index)	SGD	15.11.22	(337)	(0.01)
78,300,000	Fixed 9.312%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	15.01.46	(900)	(0.03)
49,500,000	Fixed 9.320%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	14.01.46	(573)	(0.02)
121,600,000	Fixed 9.365%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	20.01.46	(1,459)	(0.05)
97,200,000	Fixed 9.368%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	19.01.46	(1,169)	(0.04)

Emerging Markets Local Currency Dynamic Debt Fund continued**Schedule of investments as at 31 December 2017** continued**Swaps** continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total return swaps						
152,473,000,000	Fixed 0.000%	Indonesia Government Bond 7.875%	IDR	15.04.19	11,581	0.38
574,090,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	48,542	1.58
109,604,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	9,512	0.30
TOTAL MARKET VALUE ON SWAPS					60,362	1.96
MARKET VALUE OF INVESTMENTS (cost (000) USD 2,897,564)					2,962,605	96.39
OTHER ASSETS AND LIABILITIES					110,758	3.61
SHAREHOLDERS' EQUITY					3,073,363	100.00

Refer to note 18 for details of commitments on Futures.

The Brokers for the Futures were Goldman Sachs & Co. and Rand Merchant Bank.

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 31 December 2017 was 556,497,066 USD.

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

The underlying exposure obtained through Total Return Swaps as at 31 December 2017 was 69,944,459 USD.

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Brazil Letras do Tesouro Nacional	0.000%	01.07.19	101,889	–
Brazil Notas do Tesouro Nacional 'F'	0.000%	01.01.19	–	189,375
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	43,338	57,161
Government of Malaysia	3.580%	28.09.18	48,061	–
Government of Poland	5.250%	25.10.20	–	47,461
Hungary Government Bond	3.000%	26.06.24	46,143	–
Hungary Government Bond	3.000%	27.10.27	48,301	1,404
Indonesia Government	8.375%	15.03.24	49,895	1,854
Letra do Tesuro Nacional	0.000%	31.07.45	138,059	36,432
Letra do Tesuro Nacional	0.000%	06.02.46	95,115	84,696
Mexican Bonos	6.500%	09.06.22	130,633	13,046
Mexican Bonos	7.750%	23.11.34	31,612	47,832
Mexican Bonos	10.000%	20.11.36	24,224	46,411
Republic of South Africa	10.500%	21.12.26	102,657	40,469
Republic of South Africa	8.500%	31.01.37	65,368	34,494
Russian Federal Bond – OFZ	7.750%	26.09.16	48,791	41,886
Russian Federal Bond – OFZ	7.100%	16.10.24	48,893	16,162
South Africa Government Bond	8.250%	31.03.32	12,059	58,414
Turkey Government Bond	10.600%	11.02.26	18,628	101,877
Turkey Government Bond	10.700%	17.08.22	122,731	–
United States Treasury Bill	0.000%	08.03.18	224,498	48,833
Other securities purchased and sold under (000) USD 43,889			1,337,359	1,262,564
			2,738,254	2,130,371

Emerging Markets Local Currency Total Return Debt Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 0.53%					
Kazakhstan tenge					
493,250,000	Development Bank of Kazakhstan JSC	9.500%	14.12.20	1,497	0.33
US dollar					
883,000	Empresa Nacional del Petroleo	4.375%	30.10.24	926	0.20
TOTAL CORPORATE BONDS (cost (000) USD 2,370)				2,423	0.53
Government bonds – 59.67%					
Argentine peso					
13,910,696	Argentina POM Politica Monetaria	28.750%	21.06.20	790	0.17
Brazilian real					
1,200,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.27	3,574	0.79
3,482,100	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	10,868	2.38
3,388,100	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	10,503	2.30
				24,945	5.47
Chilean peso					
7,000,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.24	12,440	2.73
7,705,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.22	13,481	2.95
				25,921	5.68
Colombian peso					
13,582,100,000	Colombian TES	7.000%	30.06.32	4,599	1.01
3,798,500,000	Colombian TES	6.000%	28.04.28	1,218	0.27
1,601,700,000	Colombian TES	7.500%	26.08.26	572	0.12
12,157,500,000	Colombian TES	10.000%	24.07.24	4,912	1.08
3,654,400,000	Colombian TES	11.000%	24.07.20	1,391	0.30
				12,692	2.78
Czech koruna					
94,030,000	Government of Czech Republic	4.600%	18.08.18	4,561	1.00
Ghana cedi					
19,402,000	Republic of Ghana	19.000%	02.11.26	4,729	1.04
18,099,000	Republic of Ghana	19.750%	25.03.24	4,503	0.99
				9,232	2.03
Hungarian forint					
1,699,220,000	Republic of Hungary	3.000%	26.06.24	7,195	1.58
1,461,300,000	Republic of Hungary	4.000%	25.04.18	5,720	1.25
				12,915	2.83
Indonesian rupiah					
31,362,000,000	Government of Indonesia	7.500%	15.05.38	2,422	0.53
69,384,000,000	Government of Indonesia	7.500%	15.08.32	5,391	1.18

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of Investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
Indonesian rupiah continued					
314,459,000,000	Government of Indonesia	5.625%	15.05.23	22,802	5.00
26,664,000,000	Government of Indonesia	7.000%	15.05.22	2,049	0.45
				32,664	7.16
Mexican peso					
127,554,200	Mexican Bonos	10.000%	20.11.36	7,928	1.74
19,200,000	Mexican Bonos	7.750%	29.05.31	978	0.21
79,849,100	Mexican Bonos	8.500%	31.05.29	4,307	0.94
56,607,800	Mexican Bonos	7.500%	03.06.27	2,850	0.63
87,532,200	Mexican Bonos	8.000%	07.12.23	4,529	0.99
244,095,200	Mexican Bonos	6.500%	09.06.22	11,895	2.61
				32,487	7.12
New Russian ruble					
330,049,000	Russian Federal Bond – OFZ	7.700%	23.03.33	5,750	1.26
425,238,000	Russian Federal Bond – OFZ	8.500%	17.09.31	7,989	1.75
896,741,000	Russian Federal Bond – OFZ	7.600%	20.07.22	15,956	3.50
110,208,000	Russian Federal Bond – OFZ	6.700%	15.05.19	1,913	0.42
				31,608	6.93
Peruvian nouveau sol					
7,326,000	Government of Peru	6.950%	12.08.31	2,575	0.57
Polish zloty					
43,002,000	Government of Poland	2.500%	25.07.26	11,723	2.57
4,675,000	Government of Poland	3.250%	25.07.25	1,359	0.30
19,150,000	Government of Poland	4.000%	25.10.23	5,878	1.29
10,470,000	Government of Poland	5.750%	25.10.21	3,395	0.75
5,877,000	Government of Poland	1.750%	25.07.21	1,659	0.36
5,805,000	Government of Poland	5.250%	25.10.20	1,820	0.4
				25,834	5.67
Romanian leu					
315,000	Republic of Romania	4.750%	24.02.25	84	0.02
South African rand					
85,356,071	Republic of South Africa	9.000%	31.01.40	6,437	1.41
91,380,320	Republic of South Africa	8.500%	31.01.37	6,649	1.46
69,200,000	Republic of South Africa	8.875%	28.02.35	5,278	1.16
147,030,310	Republic of South Africa	10.500%	21.12.26	13,266	2.91
				31,630	6.94
Thailand baht					
34,356,000	Government of Thailand	2.875%	17.06.46	1,019	0.22
81,209,000	Government of Thailand	3.400%	17.06.36	2,673	0.59

Emerging Markets Local Currency Total Return Debt Fund continued**Schedule of Investments as at 31 December 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
Thailand baht continued					
89,489,000	Government of Thailand	3.650%	20.06.31	3,027	0.66
145,000,000	Government of Thailand	3.875%	13.06.19	4,606	1.01
				11,325	2.48
Turkish lira					
5,774,676	Republic of Turkey	10.700%	17.08.22	1,454	0.32
2,529,511	Republic of Turkey	11.000%	02.03.22	643	0.14
				2,097	0.46
US dollar					
7,514,000	Government of Indonesia	7.750%	17.01.38	10,755	2.36
TOTAL GOVERNMENT BONDS (cost (000) USD 261,495)				272,115	59.67
Supranationals – 5.84%					
Indonesian rupiah					
200,370,000,000	European Bank for Reconstruction & Development	6.250%	25.07.22	14,804	3.25
81,990,000,000	European Investment Bank	7.200%	09.07.19	6,172	1.35
25,460,000,000	Inter-American Development Bank	7.875%	14.03.23	2,013	0.44
				22,989	5.04
South African rand					
43,800,000	European Investment Bank	8.500%	17.09.24	3,615	0.80
TOTAL SUPRANATIONALS (cost (000) USD 26,488)				26,604	5.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 290,353)				301,142	66.04
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds – 0.59%					
US dollar					
2,695,000	Empresa Nacional del Petroleo	3.750%	05.08.26	2,685	0.59
TOTAL CORPORATE BONDS (cost (000) USD 2,578)				2,685	0.59
Government bonds – 16.16%					
Argentine peso					
8,461,375	Letras del Banco Central de Argentina	0.000%	18.07.18	399	0.09
Malaysian ringgit					
7,603,000	Government of Malaysia	4.232%	30.06.31	1,843	0.41
6,133,000	Government of Malaysia	4.498%	15.04.30	1,523	0.33

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of Investments as at 31 December 2017 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					
12,304,000	Government of Malaysia	3.892%	15.03.27	2,973	0.65
7,811,000	Government of Malaysia	4.392%	15.04.26	1,967	0.43
12,925,000	Government of Malaysia	3.955%	15.09.25	3,178	0.70
13,084,000	Government of Malaysia	4.181%	15.07.24	3,284	0.72
6,314,000	Government of Malaysia	3.800%	17.08.23	1,558	0.34
80,909,000	Government of Malaysia	3.580%	28.09.18	20,104	4.41
				36,430	7.99
Peruvian nouveau sol					
2,093,000	Government of Peru	6.900%	12.08.37	725	0.16
20,583,000	Government of Peru	6.350%	12.08.28	6,949	1.52
30,334,000	Government of Peru	8.200%	12.08.26	11,521	2.52
9,846,000	Government of Peru	5.700%	12.08.24	3,274	0.72
				22,469	4.92
Turkish lira					
37,375,564	Republic of Turkey	9.500%	12.01.22	9,077	1.99
9,212,855	Republic of Turkey	10.700%	17.02.21	2,308	0.51
11,919,658	Republic of Turkey	10.500%	15.01.20	3,013	0.66
				14,398	3.16
TOTAL GOVERNMENT BONDS				73,696	16.16
(cost (000) USD 73,587)					
Money market instruments – 10.66%					
Egyptian pound					
15,675,000	Egypt Treasury Bills ZCP	0.000%	12.06.18	813	0.18
11,225,000	Egypt Treasury Bills ZCP	0.000%	29.05.18	586	0.13
110,675,000	Egypt Treasury Bills ZCP	0.000%	03.04.18	5,940	1.30
102,950,000	Egypt Treasury Bills ZCP	0.000%	06.03.18	5,602	1.23
5,250,000	Egypt Treasury Bills ZCP	0.000%	20.02.18	288	0.06
59,825,000	Egypt Treasury Bills ZCP	0.000%	06.02.18	3,302	0.72
				16,531	3.62
Nigerian naira					
3,276,320,000	Nigeria Omo Bill ZCP	0.000%	16.08.18	8,125	1.78
110,077,000	Nigeria Omo Bill ZCP	0.000%	07.06.18	284	0.07
747,278,000	Nigeria Treasury Bill ZCP	0.000%	19.04.18	1,969	0.43
636,294,000	Nigeria Treasury Bill ZCP	0.000%	05.04.18	1,690	0.37
				12,068	2.65

Emerging Markets Local Currency Total Return Debt Fund continued**Schedule of Investments as at 31 December 2017** 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					
20,064,000	United States Treasury Bill ZCP	0.000%	08.03.18	20,014	4.39
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 48,455)				48,613	10.66
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 124,620)				124,994	27.41
Other transferable securities					
Corporate bonds – 0.21%					
Argentine peso					
4,585,005	Letras del Banco Central de Argentina	0.000%	16.05.18	225	0.05
15,116,709	Letras del Banco Central de Argentina	1.000%	16.05.18	739	0.16
				964	0.21
TOTAL CORPORATE BONDS (cost (000) USD 1,020)				964	0.21
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 1,020)				964	0.21
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 415,993)				427,100	93.66

Futures – 0.00%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
206	Republic of South Africa Bond 01.02.18	Long	6	0.00
UNREALISED GAIN ON FUTURES			6	0.00

Forward currency contracts – 0.14%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
17.01.18	CNH	89,860,000	USD	13,648,958	138	0.03
17.01.18	TRY	64,170,000	USD	16,644,619	203	0.04
02.03.18	USD	12,485,212	BRL	41,160,000	155	0.03
20.03.18	KZT	2,890,890,000	USD	8,505,745	68	0.02
21.03.18	CLP	428,030,000	USD	670,662	24	0.01
21.03.18	COP	28,205,143,259	USD	9,289,805	99	0.02

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of Investments as at 31 December 2017 continued

Forward currency contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
21.03.18	CZK	193,170,000	USD	9,054,985	69	0.02
21.03.18	HUF	3,647,925,000	USD	13,740,866	416	0.09
21.03.18	IDR	49,824,447,685	USD	3,643,630	20	0.00
21.03.18	MYR	36,360,000	USD	8,861,483	99	0.02
21.03.18	PLN	28,422,878	USD	8,023,070	158	0.04
21.03.18	RON	83,000,000	USD	21,198,709	125	0.03
21.03.18	RUB	21,870,000	USD	368,058	8	0.00
21.03.18	TWD	15,870,000	USD	532,944	7	0.00
21.03.18	USD	9,126,311	MXN	177,350,384	234	0.05
21.03.18	USD	5,935,933	PEN	19,260,914	5	0.00
22.03.18	ZAR	243,440,000	USD	18,298,516	1,128	0.25
20.06.18	CZK	204,570,000	USD	9,165,146	542	0.12
19.12.18	CZK	178,360,000	USD	7,640,180	921	0.20
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,419	0.97

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
17.01.18	USD	20,039,197	TRY	78,380,000	(538)	(0.12)
02.03.18	BRL	57,880,000	USD	17,561,419	(223)	(0.04)
21.03.18	ARS	111,270,000	USD	6,062,744	(329)	(0.07)
21.03.18	KZT	92,930,000	USD	276,084	(0)	(0.00)
21.03.18	MXN	26,110,000	USD	1,355,407	(47)	(0.01)
21.03.18	THB	869,830,415	USD	26,789,813	(52)	(0.01)
21.03.18	USD	8,142,851	CLP	5,272,785,000	(419)	(0.10)
21.03.18	USD	4,616,858	CZK	98,890,000	(54)	(0.01)
21.03.18	USD	2,230,350	PLN	7,850,000	(29)	(0.01)
21.03.18	USD	21,271,122	RON	83,761,169	(248)	(0.06)
21.03.18	USD	393,578	RUB	23,454,692	(10)	(0.00)
21.03.18	USD	4,620,628	THB	150,480,000	(5)	(0.00)
22.03.18	USD	23,373,783	ZAR	312,147,161	(1,535)	(0.34)
19.09.18	TRY	19,059,057	USD	4,749,454	(101)	(0.02)
19.09.18	USD	4,306,926	TRY	18,309,057	(159)	(0.03)
19.12.18	USD	414,859	CZK	9,370,000	(35)	(0.01)
19.12.18	USD	1,734,779	GHS	8,760,636	(19)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3,803)	(0.83)

Emerging Markets Local Currency Total Return Debt Fund continued**Schedule of Investments as at 31 December 2017** continued**Swaps – 0.35%**

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	1,611	0.35
TOTAL MARKET VALUE ON SWAPS					1,611	0.35
MARKET VALUE OF INVESTMENTS (cost (000) USD 415,993)					429,333	94.15
OTHER ASSETS AND LIABILITIES					26,670	5.85
SHAREHOLDERS' EQUITY					456,003	100.00

Refer to note 18 for details of commitments on Futures.

The Broker for the Futures was Rand Merchant Bank.

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 Total Return Swaps was Standard Chartered Bank Plc.

The underlying exposure obtained through Total Return Swaps as at 31 December 2017 was 1,623,619 USD.

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.20	2,857	8,564
Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.22	5,806	–
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	4,374	20,123
Brazil Notas do Tesouro Nacional 'F'	0.000%	01.01.19	3,188	11,551
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	11,410	–
Egypt Treasury Bill	0.000%	26.12.17	5,359	6,163
European Bank for Reconstruction & Development	6.250%	25.07.22	15,122	–
European Investment Bank	7.200%	15.03.44	6,230	–
Government of Indonesia	5.625%	15.05.23	17,555	2,604
Government of Indonesia	7.750%	17.01.38	10,651	–
Government of Malaysia	3.580%	28.09.18	19,422	–
Government of Malaysia	4.012%	15.09.17	12,847	13,011
Government of Malaysia	3.314%	31.10.17	12,430	12,723
Government of Philippine	6.250%	14.01.36	–	7,241
Government of Poland	5.500%	25.10.19	7,584	9,116
Hungary Government Bond	3.000%	26.06.24	6,531	–
Hungary Government Bond	4.000%	25.04.18	5,771	–
Indonesia Treasury Bond	8.375%	15.03.34	547	5,508
Indonesia Treasury Bond	7.500%	15.08.32	5,378	–
Israel Government Bond – Fixed	1.750%	31.08.25	–	11,524
Malaysia Government Bond	4.240%	22.01.50	5,495	5,692
Mexican Bonos	6.500%	09.06.22	10,822	5,580
Mexican Bonos	10.000%	20.11.36	7,091	–
Mexican Bonos	5.000%	11.12.19	6,707	6,909
Nigeria Government Bond	16.249%	18.04.37	7,426	8,107
Nigeria Omo Bill	0.000%	16.08.18	7,667	–
Nigeria Treasury Bill	0.000%	16.08.18	7,653	7,667
Poland Government Bond	2.500%	25.07.26	10,813	–
Republic of Romania	5.600%	28.11.18	–	7,648
Republic of South Africa	6.750%	31.03.21	11,514	21,855
Republic of South Africa	10.500%	21.12.26	15,352	8,380
Republic of South Africa	7.250%	15.01.20	9,434	9,694
Republic of South Africa	8.000%	21.12.18	–	8,334
Republic of South Africa	8.500%	31.01.37	5,560	–
Republic of South Africa Government Bond	9.000%	31.01.40	5,391	–
Republic of Turkey	9.500%	12.01.22	5,551	–
Russian Federal Bond – OFZ	6.700%	15.05.19	2,152	10,550
Russian Federal Bond – OFZ	7.600%	20.07.22	7,391	–
Russian Federal Bond – OFZ	7.700%	02.04.23	5,652	–
Russian Federal Bond – OFZ	8.500%	17.09.31	7,892	–
Thailand Government Bond	2.125%	17.12.26	11,669	12,296
Thailand Government Bond	5.625%	12.01.19	8,170	8,131

Emerging Markets Local Currency Total Return Debt Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017** continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Turkey Government Bond	8.800%	27.09.23	3,779	15,244
Turkey Government Bond	10.700%	17.08.22	12,859	11,979
United States Treasury Bill	0.000%	08.03.18	20,008	–
United States Treasury Bill ZCP	0.000%	16.03.17	–	17,322
Other securities purchased and sold under (000) USD 5,370			127,205	70,407
			476,315	343,923

Portfolio details

Emerging Markets Short Duration Fund

No portfolio is shown for this Sub-Fund.

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Argentina Bonar Bonds	1.000%	28.03.17	–	430
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.17	–	2,762
Government of Malaysia	4.378%	29.11.19	–	338
Malaysia Government Bond	3.659%	15.10.20	–	336
Mexican Bonos	5.000%	15.06.17	–	1,351
Mexican Bonos	4.750%	14.06.18	–	532
Mexican Bonos	5.000%	11.12.19	–	393
Republic of South Africa	7.250%	15.01.20	–	2,276
Republic of Turkey	6.300%	14.02.18	–	1,979
Romania Government Bond	3.250%	17.01.18	–	1,508
Russian Federal Bond – OFZ	6.800%	11.12.19	–	874
Russian Federal Bond – OFZ	6.700%	15.05.19	–	869
Serbia Treasury Bonds	6.000%	22.02.19	–	241
Other securities purchased and sold under (000) USD 322			–	–
			–	13,889

European High Yield Bond Fund**Schedule of investments as at 31 December 2017**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 88.26%					
British pound sterling					
1,787,000	AA Bond Co., Ltd.	5.500%	31.07.22	2,036	1.31
1,480,000	Arrow Global Finance Plc.	5.125%	15.09.24	1,692	1.09
1,360,000	Cabot Financial Luxembourg S.A.	7.500%	01.10.23	1,608	1.03
1,670,000	CPUK Finance Ltd.	4.875%	28.08.25	1,916	1.23
650,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29.11.49	967	0.62
1,855,000	Jaguar Land Rover Automotive Plc.	3.875%	01.03.23	2,172	1.40
1,550,000	Nationwide Building Society	6.875%	29.12.49	1,833	1.18
1,520,000	RAC Bond Co., Plc.	5.000%	06.11.22	1,694	1.09
1,850,000	TalkTalk Telecom Group Plc.	5.375%	15.01.22	2,038	1.31
1,130,000	Vantiv LLC	3.875%	15.11.25	1,290	0.83
1,540,000	Virgin Media Secured Finance Plc.	5.000%	15.04.27	1,767	1.13
2,310,000	Virgin Media Secured Finance Plc.	5.125%	15.01.25	2,717	1.75
2,190,000	Vougeot International Bidco Plc.	7.875%	15.07.20	2,526	1.62
				24,256	15.59
Euro					
900,000	ABN AMRO Bank NV	4.750%	31.12.99	939	0.60
2,000,000	Adient Global Holdings Ltd.	3.500%	15.08.24	2,143	1.38
1,500,000	Aramark International Finance Sarl	3.125%	01.04.25	1,579	1.01
1,750,000	ARD Finance S.A.	6.625%	15.09.23	1,875	1.21
2,520,000	Ardagh Packaging Finance Plc.	2.750%	15.03.24	2,599	1.67
2,300,000	ATF Netherlands BV	3.750%	29.12.49	2,458	1.58
1,970,000	Ball Corp.	4.375%	15.12.23	2,280	1.47
490,000	Belden, Inc.	4.125%	15.10.26	528	0.34
1,160,000	Belden, Inc.	2.875%	15.09.25	1,166	0.75
1,500,000	Casino Guichard Perrachon S.A.	4.048%	05.08.26	1,622	1.04
2,100,000	Catalent Pharma Solutions, Inc.	4.750%	15.12.24	2,247	1.44
1,830,000	Cemex Finance LLC	4.625%	15.06.24	1,990	1.28
1,500,000	Constellium NV	4.250%	15.02.26	1,510	0.97
1,800,000	Cooperatieve Rabobank UA	6.625%	29.12.49	2,084	1.34
1,762,000	Crown European Holdings S.A.	3.375%	15.05.25	1,852	1.19
1,500,000	CTC BondCo GmbH	5.250%	15.12.25	1,504	0.97
1,100,000	Dufry One BV	2.500%	15.10.24	1,122	0.72
1,500,000	Equinix, Inc.	2.875%	01.02.26	1,500	0.96
1,592,000	Europcar Groupe S.A.	4.125%	15.11.24	1,597	1.03
2,250,000	Grupo-Antolin Irausa S.A.	3.250%	30.04.24	2,347	1.51
1,034,000	Ineos Finance Plc.	2.125%	15.11.25	1,029	0.66
3,130,000	International Game Technology Plc.	4.750%	15.02.23	3,553	2.28
1,800,000	Intrum Justitia AB	2.750%	15.07.22	1,814	1.17

Portfolio details

European High Yield Bond Fund continued

Schedule of investments as at 31 December 2017 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					
2,000,000	Iron Mountain, Inc.	3.000%	15.01.25	2,041	1.31
1,670,000	Kronos International, Inc.	3.750%	15.09.25	1,729	1.11
1,870,000	La Financiere Atalian SAS	4.000%	15.05.24	1,957	1.26
1,700,000	Lecta S.A.	6.500%	01.08.23	1,767	1.14
1,500,000	Levi Strauss & Co.	3.375%	15.03.27	1,578	1.01
2,500,000	MPT Operating Partnership LP	3.325%	24.03.25	2,649	1.70
2,250,000	Nassa Topco AS	2.875%	06.04.24	2,284	1.47
3,110,000	Petrobras Global Finance BV	4.750%	14.01.25	3,446	2.21
913,000	Petrobras Global Finance BV	4.250%	02.10.23	1,002	0.64
2,174,000	RESIDOMO Sro	3.375%	15.10.24	2,226	1.43
1,500,000	Rexel S.A.	2.125%	15.06.25	1,481	0.95
1,621,000	Sappi Papier Holdings GmbH	4.000%	01.04.23	1,694	1.09
1,895,000	SIG Combibloc Holdings SCA	7.750%	15.02.23	1,991	1.28
1,190,000	Smurfit Kappa Acquisitions ULC	3.250%	01.06.21	1,289	0.83
2,105,000	Solvay Finance S.A.	5.118%	29.12.49	2,363	1.52
1,770,000	Spectrum Brands, Inc.	4.000%	01.10.26	1,880	1.21
1,010,000	Synlab Bondco Plc.	6.250%	01.07.22	1,067	0.69
3,770,000	Telecom Italia SpA	2.375%	12.10.27	3,775	2.43
3,000,000	Telefonica Europe BV	3.750%	31.12.49	3,163	2.03
2,000,000	Tereos Finance Groupe I S.A.	4.125%	16.06.23	2,120	1.36
2,000,000	Travellex Financing Plc.	8.000%	15.05.22	2,034	1.31
1,310,000	United Group BV	4.875%	01.07.24	1,366	0.88
2,025,000	Unitymedia GmbH	3.750%	15.01.27	2,072	1.33
1,520,000	Unitymedia Hessen GmbH & Co. KG	3.500%	15.01.27	1,581	1.02
1,681,000	UPC Holding BV	3.875%	15.06.29	1,615	1.04
1,710,000	Verisure Midholding AB	5.750%	01.12.23	1,723	1.11
1,708,000	Wind Tre SpA	3.125%	20.01.25	1,662	1.07
2,780,000	WMG Acquisition Corp.	4.125%	01.11.24	2,940	1.89
1,000,000	Ziggo Secured Finance BV	3.750%	15.01.25	1,035	0.67
				98,868	63.56
US dollar					
525,000	Credit Suisse Group AG	6.250%	29.12.49	475	0.31
2,000,000	Credit Suisse Group AG	7.500%	29.12.49	1,905	1.22
750,000	Danske Bank A/S	6.125%	31.12.99	667	0.43
1,070,000	Diebold Nixdorf, Inc.	8.500%	15.04.24	951	0.61
2,950,000	Fiat Chrysler Automobiles NV	5.250%	15.04.23	2,576	1.66
1,600,000	HSBC Holdings Plc.	6.875%	29.12.49	1,438	0.92
2,300,000	ING Groep NV	6.875%	29.12.49	2,097	1.35
1,600,000	Swedbank AB	6.000%	31.12.99	1,411	0.91

European High Yield Bond Fund continued**Schedule of investments as at 31 December 2017** 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 continued					
1,900,000	UBS Group AG	6.875%	29.12.49	1,699	1.09
1,000,000	UBS Group AG	7.000%	29.12.49	945	0.61
				14,164	9.11
TOTAL CORPORATE BONDS (cost (000) EUR 135,133)				137,288	88.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) EUR 135,133)				137,288	88.26
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds – 4.03%					
US dollar					
3,170,000	Dell International LLC	6.020%	15.06.26	2,912	1.87
2,085,000	FAGE International S.A.	5.625%	15.08.26	1,689	1.08
1,250,000	INEOS Group Holdings S.A.	5.625%	01.08.24	1,083	0.70
503,000	Valeant Pharmaceuticals International, Inc.	5.375%	15.03.20	420	0.27
200,000	Vantiv LLC	4.375%	15.11.25	169	0.11
				6,273	4.03
TOTAL CORPORATE BONDS (cost (000) EUR 6,741)				6,273	4.03
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) EUR 6,741)				6,273	4.03
Other transferable securities					
Corporate bonds – 1.09%					
British pound sterling					
1,500,000	AMC Entertainment Holdings, Inc.	6.375%	15.11.24	1,702	1.09
TOTAL CORPORATE BONDS (cost (000) EUR 1,665)				1,702	1.09
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) EUR 1,665)				1,702	1.09
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) EUR 143,539)				145,263	93.38

Portfolio details

European High Yield Bond Fund continued

Schedule of investments as at 31 December 2017 continued

Options – 0.02%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Purchased option					
US dollar					
16,500,000	CDX North American High Yield SWAPTION PUT	103.00	21.03.18	30	0.02
MARKET VALUE OF PURCHASED OPTIONS				30	0.02

Forward currency contracts – 0.25%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
31.01.18	EUR	29,349,326	GBP	25,930,974	178	0.11
31.01.18	EUR	23,760,950	USD	28,272,840	264	0.18
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					442	0.29

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
31.01.18	GBP	2,300,000	EUR	2,618,932	(31)	(0.03)
31.01.18	USD	3,220,000	EUR	2,703,876	(28)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(59)	(0.04)

Forward currency contracts on Hedged Share Classes – (0.59%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
31.01.18	AUD	2,174,101	EUR	1,401,385	10	0.01
31.01.18	EUR	1,238	AUD	1,897	0	0.00
31.01.18	EUR	264,058	GBP	234,585	0	0.00
31.01.18	EUR	917,186	USD	1,092,973	7	0.00
31.01.18	EUR	630,377	ZAR	9,410,690	3	0.00
31.01.18	ZAR	335,601,897	EUR	22,194,725	225	0.15
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					245	0.16

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
31.01.18	GBP	6,949,133	EUR	7,844,769	(28)	(0.02)
31.01.18	USD	123,674,597	EUR	103,917,650	(1,135)	(0.73)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(1,163)	(0.75)

European High Yield Bond Fund continued**Schedule of investments as at 31 December 2017** continued**Swaps – 0.41%**

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Credit default swaps						
5,250,000	Floating (EUR 4 month Markit iTraxx Crossover S28 500 BPS)	Fixed 5.000%	EUR	20.12.22	640	0.41
TOTAL MARKET VALUE ON SWAPS					640	0.41
MARKET VALUE OF INVESTMENTS (cost (000) EUR 143,539)					145,398	93.47
OTHER ASSETS AND LIABILITIES					10,156	6.53
SHAREHOLDERS' EQUITY					155,554	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.

The counterparty for Options was Goldman Sachs & Co.

The counterparty for Credit Default Swaps was Morgan Stanley Capital Services Inc.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2017 was 5,905,846 EUR.

Portfolio details

European High Yield Bond Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) EUR	VALUE OF SECURITIES SOLD (000) EUR
ARD Finance S.A.	6.625%	15.09.23	–	2,530
Ardagh Packaging Finance Plc.	2.750%	15.03.24	2,520	–
Casino Guichard Perrachon S.A.	4.048%	22.03.50	1,628	3,151
Cott Corp.	5.500%	01.07.24	–	3,304
Credit Agricole S.A.	1.000%	29.12.49	1,648	2,942
Danske Bank A/S	1.000%	08.03.32	2,300	1,550
Dell, Inc.	6.020%	15.06.26	3,090	–
Entertainment One Ltd.	6.875%	15.12.22	–	2,730
Iceland Bondco Plc.	4.625%	15.03.25	2,430	2,372
IHO Verwaltungs GmbH	3.250%	15.09.23	–	2,624
MPT Operating Partnership LP	3.325%	25.03.24	2,517	–
Nassa Topco AA	2.875%	17.12.48	2,258	–
Novalis S.A.S.	3.000%	30.04.22	–	2,433
SPCM S.A.	2.875%	15.06.23	–	2,425
Telecom Italia SpA	3.250%	16.01.23	–	5,126
Telecom Italia SpA	2.375%	12.10.27	3,767	–
Telenet Finance VI Luxembourg SCA	4.875%	15.07.27	–	3,040
UPC Holding BV	4.000%	15.01.27	–	2,299
Verisure Midholding AB	5.750%	01.12.23	3,150	1,439
VWR Funding, Inc.	4.625%	15.04.22	–	2,376
Other securities purchased and sold under (000) EUR 3,542			95,057	106,495
			120,365	146,836

Global High Yield Bond Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 57.21%					
British pound sterling					
255,000	AA Bond Co., Ltd.	5.500%	31.07.22	349	0.93
100,000	Arrow Global Finance Plc.	5.125%	15.09.24	137	0.37
320,000	CPUK Finance Ltd.	4.875%	28.08.25	441	1.18
300,000	Jaguar Land Rover Automotive Plc.	3.875%	01.03.23	422	1.12
125,000	Nationwide Building Society	6.875%	29.12.49	178	0.47
300,000	RAC Bond Co., Plc.	5.000%	06.11.22	402	1.07
280,000	TalkTalk Telecom Group Plc.	5.375%	15.01.22	370	0.99
100,000	Vantiv LLC	3.875%	15.11.25	137	0.37
100,000	Virgin Media Secured Finance Plc.	5.000%	15.04.27	138	0.37
150,000	Virgin Media Secured Finance Plc.	5.125%	15.01.25	212	0.56
				2,786	7.43
Euro					
200,000	ABN AMRO Bank NV	4.750%	31.12.99	251	0.67
275,000	ARD Finance S.A.	6.625%	15.09.23	354	0.94
275,000	Arrow Global Finance Plc.	2.875%	01.04.25	329	0.88
300,000	ATF Netherlands BV	3.750%	29.12.49	385	1.03
170,000	Belden, Inc.	4.125%	15.10.26	220	0.59
200,000	Belden, Inc.	2.875%	15.09.25	241	0.64
300,000	Casino Guichard Perrachon S.A.	4.048%	05.08.26	390	1.04
350,000	Catalent Pharma Solutions, Inc.	4.750%	15.12.24	450	1.20
370,000	Cemex Finance LLC	4.625%	15.06.24	483	1.29
200,000	Coöperatieve Rabobank UA	6.625%	29.12.49	278	0.74
330,000	CTC BondCo GmbH	5.250%	15.12.25	398	1.06
330,000	Dufry One BV	2.500%	15.10.24	404	1.08
371,000	Europcar Groupe S.A.	4.125%	15.11.24	447	1.19
173,000	Ineos Finance Plc.	2.125%	15.11.25	207	0.55
300,000	Intrum Justitia AB	2.750%	15.07.22	363	0.97
360,000	Kronos International, Inc.	3.750%	15.09.25	448	1.19
360,000	La Financiere Atalian SAS	4.000%	15.05.24	453	1.21
100,000	Petrobras Global Finance BV	4.750%	14.01.25	133	0.36
350,000	Quintiles IMS, Inc.	3.500%	15.10.24	440	1.17
333,000	RESIDOMO Sro	3.375%	15.10.24	410	1.09
345,000	Spectrum Brands, Inc.	4.000%	01.10.26	440	1.17
390,000	Telecom Italia SpA	2.375%	12.10.27	469	1.25
200,000	Telefonica Europe BV	3.750%	31.12.49	253	0.67
290,000	United Group BV	4.875%	01.07.24	363	0.97
180,000	Unitymedia GmbH	3.750%	15.01.27	221	0.59
270,000	Unitymedia Hessen GmbH & Co. KG	3.500%	15.01.27	337	0.90

Portfolio details

Global High Yield Bond Fund continued

Schedule of investments as at 31 December 2017 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					
350,000	UPC Holding BV	3.875%	15.06.29	404	1.08
460,000	Verisure Midholding AB	5.750%	01.12.23	557	1.49
347,000	Wind Tre SpA	3.125%	20.01.25	406	1.08
355,000	WMG Acquisition Corp.	4.125%	01.11.24	451	1.20
295,000	Ziggo Secured Finance BV	4.250%	15.01.27	369	0.98
				11,354	30.27
US dollar					
375,000	AECOM	5.125%	15.03.27	382	1.02
380,000	Concho Resources, Inc.	4.375%	15.01.25	396	1.06
300,000	Credit Suisse Group AG	6.250%	29.12.49	326	0.87
350,000	Danske Bank A/S	6.125%	31.12.99	374	1.00
400,000	Diamond Offshore Drilling, Inc.	7.875%	15.08.25	420	1.12
306,000	Diebold Nixdorf, Inc.	8.500%	15.04.24	327	0.87
400,000	Fiat Chrysler Automobiles NV	5.250%	15.04.23	420	1.12
525,000	HCA, Inc.	5.000%	15.03.24	550	1.47
200,000	HSBC Holdings Plc.	6.875%	29.12.49	216	0.58
300,000	ING Groep NV	6.875%	29.12.49	329	0.88
374,000	MPT Operating Partnership LP	5.250%	01.08.26	391	1.04
375,000	Nabors Industries, Inc.	5.500%	15.01.23	365	0.97
410,000	Newfield Exploration Co.	5.375%	01.01.26	436	1.16
300,000	NRG Energy, Inc.	6.250%	15.07.22	313	0.83
345,000	Petrobras Global Finance BV	8.750%	23.05.26	412	1.10
400,000	Swedbank AB	6.000%	31.12.99	424	1.13
370,000	Tenet Healthcare Corp.	6.000%	01.10.20	391	1.04
200,000	UBS Group AG	6.875%	29.12.49	215	0.57
200,000	UBS Group AG	7.000%	29.12.49	227	0.60
390,000	United States Steel Corp.	6.875%	15.08.25	407	1.08
				7,321	19.51
TOTAL CORPORATE BONDS				21,461	57.21
(cost (000) USD 20,510)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				21,461	57.21
(cost (000) USD 20,510)					

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

Corporate bonds – 42.12%

US dollar

380,000	Adient Global Holdings Ltd.	4.875%	15.08.26	391	1.04
320,000	Alcoa Nederland Holding BV	6.750%	30.09.24	350	0.93
580,000	Alpha 3 BV	6.250%	01.02.25	598	1.59

Global High Yield Bond Fund continued**Schedule of investments as at 31 December 2017** 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					
440,000	American Axle & Manufacturing, Inc.	6.250%	01.04.25	465	1.24
455,000	Antero Midstream Partners LP	5.375%	15.09.24	471	1.26
270,000	Ardagh Packaging Finance Plc.	6.000%	15.02.25	285	0.76
103,000	Bombardier, Inc.	7.500%	01.12.24	105	0.28
465,000	Builders FirstSource, Inc.	5.625%	01.09.24	484	1.29
405,000	BWAY Holding Co.	5.500%	15.04.24	423	1.13
485,000	CBS Radio, Inc.	7.250%	01.11.24	513	1.37
575,000	CCO Holdings LLC	5.125%	01.05.23	589	1.57
376,000	Cheniere Energy Partners LP	5.250%	01.10.25	384	1.02
185,000	Cleveland-Cliffs, Inc.	5.750%	01.03.25	177	0.47
530,000	Constellium NV	6.625%	01.03.25	558	1.49
350,000	Dell International LLC	6.020%	15.06.26	386	1.03
438,000	Endeavor Energy Resources LP	5.500%	30.01.26	447	1.19
390,000	Extraction Oil & Gas, Inc.	7.375%	15.05.24	417	1.11
370,000	FAGE International S.A.	5.625%	15.08.26	360	0.96
390,000	FTS International, Inc.	6.250%	01.05.22	380	1.01
359,000	Hilcorp Energy I LP	5.000%	01.12.24	356	0.95
245,000	Hughes Satellite Systems Corp.	5.250%	01.08.26	251	0.67
225,000	INEOS Group Holdings S.A.	5.625%	01.08.24	234	0.62
320,000	International Game Technology Plc.	6.500%	15.02.25	360	0.96
365,000	Iron Mountain US Holdings, Inc.	5.375%	01.06.26	380	1.01
395,000	KLX, Inc.	5.875%	01.12.22	414	1.10
170,000	Koppers, Inc.	6.000%	15.02.25	181	0.48
420,000	Lennar Corp.	4.750%	29.11.27	433	1.15
160,000	MEDNAX, Inc.	5.250%	01.12.23	163	0.44
360,000	NGPL PipeCo LLC	4.875%	15.08.27	374	1.00
345,000	Nielsen Finance LLC	5.000%	15.04.22	356	0.95
375,000	Open Text Corp.	5.875%	01.06.26	404	1.08
400,000	Parsley Energy LLC	5.250%	15.08.25	403	1.07
355,000	Peabody Energy Corp.	6.000%	31.03.22	369	0.98
410,000	Plastipak Holdings, Inc.	6.250%	15.10.25	423	1.13
340,000	Reynolds Group Issuer, Inc.	7.000%	15.07.24	366	0.98
325,000	Scientific Games International, Inc.	10.000%	01.12.22	358	0.95
310,000	Sinclair Television Group, Inc.	5.125%	15.02.27	308	0.82
130,000	Sirius XM Radio, Inc.	5.000%	01.08.27	131	0.35
335,000	T-Mobile USA, Inc.	6.500%	15.01.26	366	0.98
143,000	Trinseo Materials Operating SCA	5.375%	01.09.25	148	0.40
177,000	Valeant Pharmaceuticals International, Inc.	5.375%	15.03.20	178	0.48
325,000	Vertiv Group Corp.	9.250%	15.10.24	347	0.93

Portfolio details

Global High Yield Bond Fund continued

Schedule of investments as at 31 December 2017 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					
355,000	Wynn Las Vegas LLC	5.500%	01.03.25	369	0.98
335,000	Zayo Group LLC	5.750%	15.01.27	344	0.92
				15,799	42.12
TOTAL CORPORATE BONDS (cost (000) USD 15,410)				15,799	42.12
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 15,410)				15,799	42.12

Other transferable securities

Corporate bonds – 1.43%

British pound sterling

395,000	AMC Entertainment Holdings, Inc.	6.375%	15.11.24	538	1.43
TOTAL CORPORATE BONDS (cost (000) USD 517)				538	1.43
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 517)				538	1.43
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 36,437)				37,798	100.76

Options – 0.02%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased option					
US dollar					
3,500,000	CDX North American High Yield SWAPTION PUT	103.00	21.03.18	8	0.02
MARKET VALUE OF PURCHASED OPTIONS				8	0.02

Global High Yield Bond Fund continued**Schedule of investments as at 31 December 2017** continued**Forward currency contracts – (0.34%)**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	GBP	360,000	USD	483,621	3	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3	0.01

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	USD	11,367,943	EUR	9,555,857	(130)	(0.35)
31.01.18	USD	3,894,850	GBP	2,877,997	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(131)	(0.35)
MARKET VALUE OF INVESTMENTS (cost (000) USD 36,437)					37,678	100.44
OTHER ASSETS AND LIABILITIES					(166)	(0.44)
SHAREHOLDERS' EQUITY					37,512	100.00

The counterparties for Forward Currency Contracts were Citibank, HSBC Bank Plc., JP Morgan Securities Plc. and Standard Chartered Bank Plc.
The counterparty for Options was Goldman Sachs & Co.

Portfolio details

Global High Yield Bond Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Albertsons Cos LLC	6.625%	15.06.24	119	778
Alpha 3 BV	6.250%	29.12.49	821	226
Altice Financing S.A.	7.500%	15.05.26	–	695
AMC Entertainment Holdings	6.375%	15.11.24	1,680	2,505
APX Group, Inc.	8.750%	01.12.20	–	691
ARD Finance S.A.	6.625%	15.09.23	790	535
ARD Finance S.A.	6.625%	15.09.23	–	790
Builders FirstSource, Inc.	5.625%	30.11.44	729	256
Cable Communications Systems NV	5.000%	15.10.23	–	739
Caesars Entertainment Resort Properties LLC	11.000%	01.10.21	–	707
Constellium NV	6.625%	01.03.25	768	243
Credit Agricole S.A.	1.000%	29.12.49	463	730
Enesco Plc. 'A'	5.200%	15.03.25	238	775
Nexstar Escrow Corp.	5.625%	01.08.24	31	693
Petrobras Global Finance BV	8.750%	23.05.26	691	298
Tesoro Corp.	4.750%	15.12.23	–	851
T-Mobile USA, Inc.	6.500%	15.01.26	208	765
United States Treasury Note/Bond	0.750%	15.07.19	2,915	2,914
Verisure Midholding AB	5.750%	01.12.23	696	153
Other securities purchased and sold under (000) USD 951			44,201	50,887
			54,350	65,425

Global Total Return Credit Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 55.75%					
British pound sterling					
415,000	AA Bond Co., Ltd.	5.500%	31.07.22	568	0.87
530,000	CPUK Finance Ltd.	4.875%	28.08.25	731	1.13
470,000	InterContinental Hotels Group Plc.	2.125%	24.08.26	615	0.95
410,000	Jaguar Land Rover Automotive Plc.	3.875%	01.03.23	577	0.89
125,000	Nationwide Building Society	6.875%	29.12.49	178	0.27
570,000	RAC Bond Co., Plc.	5.000%	06.11.22	763	1.17
390,000	Tesco Plc.	6.125%	24.02.22	607	0.93
170,000	Vantiv LLC	3.875%	15.11.25	233	0.36
500,000	Virgin Media Secured Finance Plc.	5.125%	15.01.25	706	1.09
				4,978	7.66
Euro					
500,000	ABN AMRO Bank NV	4.750%	31.12.99	627	0.96
585,000	ARD Finance S.A.	6.625%	15.09.23	753	1.16
615,000	Arrow Global Finance Plc.	2.875%	01.04.25	735	1.13
500,000	ATF Netherlands BV	3.750%	29.12.49	642	0.99
250,000	Cabot Financial Luxembourg II S.A.	5.875%	15.11.21	311	0.48
500,000	Casino Guichard Perrachon S.A.	4.561%	25.01.23	680	1.05
520,000	Catalent Pharma Solutions, Inc.	4.750%	15.12.24	668	1.03
400,000	Coöperatieve Rabobank UA	6.625%	29.12.49	556	0.86
550,000	CTC BondCo GmbH	5.250%	15.12.25	662	1.02
460,000	Digital Euro Finco LLC	2.625%	15.04.24	594	0.91
223,000	EC Finance Plc.	2.375%	15.11.22	275	0.42
229,000	Europcar Groupe S.A.	4.125%	15.11.24	276	0.42
350,000	Intrum Justitia AB	2.750%	15.07.22	424	0.65
500,000	Merlin Properties Socimi S.A.	1.750%	26.05.25	606	0.93
500,000	Quintiles IMS, Inc.	2.875%	15.09.25	608	0.94
100,000	Quintiles IMS, Inc.	3.500%	15.10.24	126	0.19
575,000	Spectrum Brands, Inc.	4.000%	01.10.26	734	1.13
500,000	Telefonica Europe BV	3.750%	31.12.49	633	0.97
300,000	United Group BV	4.375%	01.07.23	364	0.56
200,000	United Group BV	4.375%	01.07.22	250	0.38
480,000	Unitymedia GmbH	3.750%	15.01.27	590	0.91
510,000	UPC Holding BV	3.875%	15.06.29	588	0.90
550,000	Verisure Midholding AB	5.750%	01.12.23	666	1.03
1,000,000	Wind Tre SpA	2.750%	20.01.24	1,182	1.82
465,000	WMG Acquisition Corp.	4.125%	01.11.24	591	0.91
				14,141	21.75
US dollar					
225,000	AerCap Ireland Capital DAC	4.625%	01.07.22	239	0.37
550,000	Anheuser-Busch InBev Finance, Inc.	3.650%	01.02.26	568	0.87

Portfolio details

Global Total Return Credit Fund continued

Schedule of investments as at 31 December 2017 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					
540,000	AT&T, Inc.	3.800%	15.03.22	559	0.86
500,000	AXA S.A.	5.125%	17.01.47	542	0.83
670,000	Chesapeake Energy Corp.	4.609%	15.04.19	667	1.03
530,000	Credit Suisse Group AG	6.250%	29.12.49	575	0.89
250,000	Credit Suisse Group AG	7.500%	29.12.49	286	0.44
330,000	Danske Bank A/S	6.125%	31.12.99	352	0.54
550,000	Darden Restaurants, Inc.	3.850%	01.05.27	561	0.86
600,000	Diamond Offshore Drilling, Inc.	7.875%	15.08.25	629	0.97
365,000	Diebold Nixdorf, Inc.	8.500%	15.04.24	390	0.60
525,000	HCA, Inc.	5.000%	15.03.24	550	0.85
500,000	HSBC Holdings Plc.	6.875%	29.12.49	540	0.83
700,000	ING Groep NV	6.875%	29.12.49	767	1.18
500,000	International Game Technology Plc.	6.250%	15.02.22	541	0.83
530,000	Lloyds Banking Group Plc.	4.500%	04.11.24	557	0.86
570,000	MARB BondCo Plc.	7.000%	15.03.24	574	0.88
570,000	Minerva Luxembourg S.A.	6.500%	20.09.26	584	0.90
530,000	MTN Mauritius Investment Ltd.	6.500%	13.10.26	573	0.88
250,000	Nationwide Building Society	4.125%	18.10.32	250	0.38
495,000	Newfield Exploration Co.	5.375%	01.01.26	527	0.81
295,000	NRG Energy, Inc.	6.250%	15.07.22	307	0.47
495,000	Petrobras Global Finance BV	8.750%	23.05.26	591	0.91
280,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	282	0.43
560,000	Royal Bank of Scotland Group Plc.	2.886%	15.05.23	567	0.87
235,000	Solvay Finance America LLC	4.450%	03.12.25	250	0.39
800,000	Swedbank AB	6.000%	31.12.99	848	1.31
510,000	Tenet Healthcare Corp.	6.000%	01.10.20	539	0.83
500,000	UBS Group AG	7.125%	29.12.49	546	0.84
610,000	United States Steel Corp.	6.875%	15.08.25	637	0.98
520,000	Vale Overseas Ltd.	6.250%	10.08.26	604	0.93
530,000	VEREIT Operating Partnership LP	4.600%	06.02.24	555	0.85
550,000	WPP Finance 2010	3.750%	19.09.24	563	0.87
				17,120	26.34
TOTAL CORPORATE BONDS				36,239	55.75
(cost (000) USD 35,338)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				36,239	55.75
(cost (000) USD 35,338)					

Global Total Return Credit Fund continued**Schedule of investments as at 31 December 2017** 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 – 42.25%					
Euro					
675,000	Aqueduct European CLO 1-2017 DAC 'B'	1.500%	20.07.30	830	1.28
790,000	Dryden 29 Euro CLO 2013 BV 'B1RR'	1.000%	15.07.32	949	1.46
				1,779	2.74
US dollar					
310,000	Antero Midstream Partners LP	5.375%	15.09.24	321	0.49
260,000	Autodesk, Inc.	3.500%	15.06.27	257	0.40
360,000	Autodesk, Inc.	4.375%	15.06.25	381	0.59
560,000	Bank of America Corp.	2.543%	21.10.22	572	0.88
490,000	BAT Capital Corp.	3.557%	15.08.27	490	0.75
300,000	BPCE S.A.	2.666%	22.05.22	305	0.47
745,000	Builders FirstSource, Inc.	5.625%	01.09.24	775	1.19
691,000	Cheniere Energy Partners LP	5.250%	01.10.25	706	1.09
700,000	CIFC Funding 2017-V, Ltd. 'A1'	2.543%	16.11.30	700	1.08
350,000	CIFC Funding 2017-V, Ltd. 'A2'	2.963%	16.11.30	352	0.54
560,000	Cimarex Energy Co.	3.900%	15.05.27	574	0.88
560,000	Citigroup, Inc.	2.593%	08.12.21	569	0.88
600,000	CRH America Finance, Inc.	3.400%	09.05.27	601	0.92
830,000	Dell International LLC	6.020%	15.06.26	916	1.41
390,000	Discovery Communications LLC	4.900%	11.03.26	417	0.64
225,000	Discovery Communications LLC	3.800%	13.03.24	229	0.35
180,000	EMD Finance LLC	3.250%	19.03.25	182	0.28
310,000	Extraction Oil & Gas, Inc.	7.375%	15.05.24	331	0.51
270,000	FAGE International S.A.	5.625%	15.08.26	263	0.40
690,000	FTS International, Inc.	6.250%	01.05.22	672	1.03
750,000	Goldentree Loan Management US Clo 2, Ltd. 'A'	2.724%	28.11.30	752	1.16
1,050,000	Goldentree Loan Management US Clo 2, Ltd. 'B'	3.024%	28.11.30	1,052	1.62
500,000	Goldentree Loan Management US CLO 1, Ltd. 'A'	2.583%	20.04.29	504	0.78
560,000	Goldman Sachs Group, Inc.	2.481%	26.04.22	567	0.87
668,000	Hilcorp Energy I LP	5.000%	01.12.24	663	1.02
565,000	Hughes Satellite Systems Corp.	5.250%	01.08.26	579	0.89
600,000	IHO Verwaltungs GmbH	4.125%	15.09.21	612	0.94
535,000	INEOS Group Holdings S.A.	5.625%	01.08.24	557	0.86
200,000	International Game Technology Plc.	6.500%	15.02.25	225	0.35
560,000	JPMorgan Chase & Co.	2.595%	24.10.23	575	0.88
540,000	Macquarie Bank Ltd.	4.875%	10.06.25	570	0.88
300,000	MEDNAX, Inc.	5.250%	01.12.23	306	0.47
1,000,000	Milos CLO, Ltd. 'A'	2.613%	20.10.30	1,004	1.55
1,000,000	Milos CLO, Ltd. 'B'	3.063%	20.10.30	1,004	1.54
560,000	Morgan Stanley	2.765%	24.10.23	576	0.89
310,000	NGPL PipeCo LLC	4.875%	15.08.27	322	0.50

Portfolio details

Global Total Return Credit Fund continued

Schedule of investments as at 31 December 2017 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					
545,000	Nielsen Finance LLC	5.000%	15.04.22	562	0.86
525,000	Open Text Corp.	5.875%	01.06.26	565	0.87
550,000	Peabody Energy Corp.	6.000%	31.03.22	572	0.88
520,000	Petroleos Mexicanos	6.500%	13.03.27	571	0.88
590,000	Plastipak Holdings, Inc.	6.250%	15.10.25	608	0.94
515,000	Scientific Games International, Inc.	10.000%	01.12.22	567	0.87
495,000	T-Mobile USA, Inc.	6.500%	15.01.26	541	0.83
515,000	Vertiv Group Corp.	9.250%	15.10.24	551	0.85
560,000	Wells Fargo & Co.	2.610%	31.10.23	575	0.88
625,000	Wynn Las Vegas LLC	5.500%	01.03.25	651	1.00
425,000	Zayo Group LLC	5.750%	15.01.27	436	0.67
				25,680	39.51
TOTAL CORPORATE BONDS AND COLLATERALIZED LOAN OBLIGATIONS				27,459	42.25
(cost (000) USD 27,331)					
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				27,459	42.25
(cost (000) USD 27,331)					

Other transferable securities

Corporate bonds – 0.84%

British pound sterling

400,000	AMC Entertainment Holdings, Inc.	6.375%	15.11.24	545	0.84
TOTAL CORPORATE BONDS				545	0.84
(cost (000) USD 555)					
TOTAL OTHER TRANSFERABLE SECURITIES				545	0.84
(cost (000) USD 555)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				64,243	98.84
(cost (000) USD 63,224)					

Futures – 0.02%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
US dollar				
(22)	US Treasury Notes 10YR 20.03.18	Short	15	0.02
UNREALISED GAIN ON FUTURES			15	0.02

Global Total Return Credit Fund continued**Schedule of investments as at 31 December 2017** continued**Options – 0.02%**

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased option					
US dollar					
5,500,000	CDX North American High Yield SWAPTION PUT	103.00	21.03.18	12	0.02
MARKET VALUE OF PURCHASED OPTIONS				12	0.02

Forward currency contracts – (0.27%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	GBP	1,030,000	USD	1,394,745	(0)	(0.00)
31.01.18	USD	14,863,389	EUR	12,496,750	(174)	(0.27)
31.01.18	USD	7,140,492	GBP	5,276,150	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(175)	(0.27)

Forward currency contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	EUR	25,722	USD	30,608	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 63,224)					64,095	98.61
OTHER ASSETS AND LIABILITIES					904	1.39
SHAREHOLDERS' EQUITY					64,999	100.00

Refer to note 18 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparty for Options was Goldman Sachs & Co.

Portfolio details

Global Total Return Credit Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Aqueduct European CLO 1-2017 DAC	1.000%	20.07.30	783	–
ARD Finance S.A.	6.625%	15.09.23	712	–
Arrow Global Finance	1.000%	02.03.50	700	–
Builders FirstSource, Inc.	5.625%	30.11.44	780	–
Concho Resources, Inc.	4.375%	15.01.25	742	758
CPUK Finance Ltd.	4.875%	18.03.28	704	–
Dell, Inc.	6.020%	15.06.26	919	–
Diebold Nixdorf Inc.	8.500%	15.04.24	725	300
Dryden 29 Euro CLO 2013 BV	1.000%	15.07.32	929	–
Goldentree Loan Management US Clo 2 Ltd.	1.000%	28.11.30	1,050	–
Goldentree Loan Management US Clo 2 Ltd.	1.000%	28.11.30	750	–
Hughes Satellite Systems Corp.	5.250%	30.06.48	799	203
Iceland Bondco Plc.	4.625%	15.03.25	942	910
ING Groep NV	1.000%	29.12.49	754	–
Milos CLO Ltd.	1.000%	20.10.30	1,000	–
Milos CLO Ltd.	1.000%	20.10.30	1,000	–
RAC Bond Co Plc.	5.000%	06.11.22	739	–
Rite Aid Corp.	6.125%	01.04.23	725	717
Swedbank AB 'A'	1.000%	08.03.32	846	–
Wind Tre SpA	1.000%	20.01.24	1,176	–
Other securities purchased and sold under (000) USD 700			76,352	26,783
			93,127	29,671

Investment Grade Corporate Bond Fund
Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 70.14%					
British pound sterling					
550,000	Amgen, Inc.	4.000%	13.09.29	859	0.93
800,000	CPUK Finance Ltd.	3.588%	28.02.42	1,169	1.27
705,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29.11.49	1,260	1.37
1,140,000	InterContinental Hotels Group Plc.	2.125%	24.08.26	1,493	1.62
800,000	Johnson & Johnson	5.500%	06.11.24	1,371	1.49
890,000	RAC Bond Co., Plc.	4.870%	06.05.26	1,329	1.44
911,000	Stagecoach Group Plc.	4.000%	29.09.25	1,339	1.46
				8,820	9.58
Euro					
1,000,000	ATF Netherlands BV	3.750%	29.12.49	1,284	1.39
500,000	Barclays Plc.	2.625%	11.11.25	624	0.68
1,090,000	Celanese US Holdings LLC	1.125%	26.09.23	1,319	1.43
400,000	Cellnex Telecom S.A.	2.875%	18.04.25	496	0.54
900,000	Cellnex Telecom S.A.	2.375%	16.01.24	1,095	1.19
1,154,000	Digital Euro Finco LLC	2.625%	15.04.24	1,490	1.62
1,100,000	DS Smith Plc.	1.375%	26.07.24	1,329	1.44
814,000	International Flavors & Fragrances, Inc.	1.750%	14.03.24	1,029	1.12
1,100,000	KBC Group NV	1.875%	11.03.27	1,368	1.49
1,000,000	LYB International Finance II BV	1.875%	02.03.22	1,262	1.37
850,000	Merlin Properties Socimi S.A.	1.750%	26.05.25	1,031	1.12
550,000	Morgan Stanley	1.750%	30.01.25	691	0.75
500,000	Sanofi	1.125%	05.04.28	611	0.66
770,000	UBS Group Funding Switzerland AG	2.125%	04.03.24	999	1.09
				14,628	15.89
US dollar					
1,150,000	AerCap Ireland Capital DAC	4.625%	01.07.22	1,219	1.32
619,000	America Movil SAB de CV	6.375%	01.03.35	793	0.86
600,000	Anheuser-Busch InBev Finance, Inc.	4.900%	01.02.46	696	0.76
950,000	Anheuser-Busch InBev Finance, Inc.	3.650%	01.02.26	981	1.07
450,000	Apple, Inc.	2.400%	03.05.23	445	0.48
850,000	AT&T, Inc.	5.350%	01.09.40	899	0.98
458,000	AT&T, Inc.	3.800%	15.03.22	474	0.51
970,000	AXA S.A.	5.125%	17.01.47	1,051	1.14
1,180,000	Baker Hughes a GE Co. LLC	5.125%	15.09.40	1,390	1.51
1,100,000	Bank of America Corp.	3.875%	01.08.25	1,160	1.26
580,000	Bank of America Corp.	3.950%	21.04.25	600	0.65
1,530,000	Broadridge Financial Solutions, Inc.	3.400%	27.06.26	1,517	1.65
670,000	Bunge Ltd. Finance Corp.	3.500%	24.11.20	684	0.74
1,140,000	Cimarex Energy Co.	4.375%	01.06.24	1,212	1.32
460,000	Citigroup, Inc.	4.125%	25.07.28	475	0.52

Portfolio details

Investment Grade Corporate Bond Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
US dollar continued					
520,000	Citigroup, Inc.	2.700%	30.03.21	522	0.57
1,200,000	Concho Resources, Inc.	4.375%	15.01.25	1,251	1.36
830,000	Constellation Brands, Inc.	4.750%	01.12.25	914	0.99
650,000	Cooperatieve Rabobank UA	11.000%	29.12.49	727	0.79
1,000,000	Credit Suisse Group Funding Guernsey Ltd.	3.800%	15.09.22	1,032	1.12
1,000,000	Darden Restaurants, Inc.	6.800%	15.10.37	1,329	1.44
1,300,000	EOG Resources, Inc.	4.150%	15.01.26	1,386	1.50
890,000	Goldman Sachs Group, Inc.	4.250%	21.10.25	931	1.01
1,170,000	Goldman Sachs Group, Inc.	3.500%	23.01.25	1,188	1.29
600,000	JPMorgan Chase & Co.	3.900%	15.07.25	630	0.68
1,175,000	Kellogg Co.	3.250%	01.04.26	1,169	1.27
550,000	Lloyds Banking Group Plc.	4.500%	04.11.24	578	0.63
1,100,000	McCormick & Co., Inc.	3.150%	15.08.24	1,109	1.20
1,070,000	McDonald's Corp.	4.700%	09.12.35	1,214	1.32
908,000	Morgan Stanley	7.300%	13.05.19	968	1.05
450,000	Nationwide Building Society	4.125%	18.10.32	450	0.49
530,000	Ooredoo International Finance Ltd.	5.000%	19.10.25	575	0.62
1,008,000	Pepsi-Cola Metropolitan Bottling Co., Inc.	7.000%	01.03.29	1,362	1.48
1,230,000	Pioneer Natural Resources Co.	4.450%	15.01.26	1,322	1.44
1,166,000	Solvay Finance America LLC	4.450%	03.12.25	1,240	1.35
720,000	Stryker Corp.	4.625%	15.03.46	823	0.89
1,210,000	Tencent Holdings Ltd.	3.800%	11.02.25	1,257	1.36
1,220,000	Valero Energy Corp.	6.625%	15.06.37	1,620	1.76
1,155,000	VEREIT Operating Partnership LP	4.875%	01.06.26	1,224	1.33
1,040,000	Wells Fargo & Co.	4.400%	14.06.46	1,101	1.20
1,033,000	Wells Fargo & Co.	3.000%	22.04.26	1,015	1.10
590,000	WPP Finance 2010	3.750%	19.09.24	604	0.66
				41,137	44.67
TOTAL CORPORATE BONDS				64,585	70.14
(cost (000) USD 62,473)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				64,585	70.14
(cost (000) USD 62,473)					

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

Corporate bonds – 27.14%

US dollar

750,000	Amazon.com, Inc.	4.950%	05.12.44	913	0.99
208,000	Amazon.com, Inc.	2.800%	22.08.24	207	0.23
900,000	American Tower Corp.	3.000%	15.06.23	898	0.98
810,000	Apple, Inc.	3.250%	23.02.26	828	0.90

Investment Grade Corporate Bond Fund continued**Schedule of investments as at 31 December 2017** 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					
450,000	Autodesk, Inc.	3.500%	15.06.27	445	0.48
630,000	Autodesk, Inc.	4.375%	15.06.25	666	0.72
250,000	Bank of America Corp.	2.543%	21.10.22	255	0.28
1,360,000	BAT Capital Corp.	3.557%	15.08.27	1,361	1.48
1,000,000	BPCE S.A.	4.500%	15.03.25	1,046	1.14
600,000	BPCE S.A.	2.666%	22.05.22	609	0.66
1,250,000	Credit Agricole S.A.	3.875%	15.04.24	1,318	1.43
1,080,000	CRH America, Inc.	3.875%	18.05.25	1,127	1.22
1,500,000	Danone S.A.	2.947%	02.11.26	1,462	1.59
1,050,000	Danske Bank A/S	2.800%	10.03.21	1,058	1.15
1,220,000	Dell International LLC	6.020%	15.06.26	1,346	1.46
610,000	Discovery Communications LLC	3.800%	13.03.24	620	0.67
1,410,000	EMD Finance LLC	3.250%	19.03.25	1,422	1.54
1,000,000	Macquarie Bank Ltd.	4.875%	10.06.25	1,056	1.15
500,000	Morgan Stanley	2.765%	24.10.23	514	0.56
1,400,000	Reckitt Benckiser Treasury Services Plc.	2.750%	26.06.24	1,371	1.49
1,000,000	Sabine Pass Liquefaction LLC	5.000%	15.03.27	1,071	1.16
1,700,000	Skandinaviska Enskilda Banken AB	1.875%	13.09.21	1,656	1.80
1,078,125	Sprint Spectrum Co., LLC	3.360%	20.03.23	1,085	1.18
900,000	Swedbank AB	2.200%	04.03.20	897	0.97
700,000	TELUS Corp.	2.800%	16.02.27	667	0.72
900,000	Time Warner Entertainment Co., LP	8.375%	15.03.23	1,096	1.19
				24,994	27.14
TOTAL CORPORATE BONDS				24,994	27.14
(cost (000) USD 24,728)					
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				24,994	27.14
(cost (000) USD 24,728)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				89,579	97.28
(cost (000) USD 87,201)					

Portfolio details

Investment Grade Corporate Bond Fund continued

Schedule of investments as at 31 December 2017 continued

Futures – (0.07%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling				
14	Long Gilt Futures 27.03.18	Long	8	0.01
Euro				
(44)	Euro-BUND Futures 08.03.18	Short	41	0.04
US dollar				
(177)	US Treasury Notes 10YR 20.03.18	Short	63	0.07
UNREALISED GAIN ON FUTURES			112	0.12

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Canadian dollar				
26	Government of Canada Bond 10YR 20.03.18	Long	(40)	(0.04)
Euro				
5	Euro BUXL Bonds 30YR 08.03.18	Long	(17)	(0.02)
12	Euro-BOBL Futures 08.03.18	Long	(10)	(0.01)
24	Euro-OAT Futures 08.03.18	Long	(56)	(0.06)
25	Euro-Schatz Futures 08.03.18	Long	(4)	(0.00)
			(87)	(0.09)
Japanese yen				
1	Japan Government Bonds 10YR 13.03.18	Long	(0)	(0.00)
US dollar				
30	US Long Bond 20.03.18	Long	(4)	(0.00)
32	US Treasury Notes 2YR 29.03.18	Long	(14)	(0.02)
56	US Treasury Notes 5YR 29.03.18	Long	(30)	(0.03)
(45)	US Ultra Futures 10YR 20.03.18	Short	(5)	(0.01)
			(53)	(0.06)
UNREALISED LOSS ON FUTURES			(180)	(0.19)

Investment Grade Corporate Bond Fund continued**Schedule of investments as at 31 December 2017** continued**Forward currency contracts – (0.20%)**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	CAD	1,050,000	USD	828,573	9	0.01
31.01.18	EUR	1,020,000	USD	1,207,356	20	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					29	0.03

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	USD	19,272,154	EUR	16,194,991	(215)	(0.23)
31.01.18	USD	13,722,755	GBP	10,139,597	(2)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(217)	(0.23)

Forward currency contracts on Hedged Share Classes – 0.27%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	AUD	143,988	USD	110,444	2	0.00
31.01.18	EUR	10,422,020	USD	12,401,924	139	0.15
31.01.18	GBP	6,911,737	USD	9,284,573	71	0.07
31.01.18	ZAR	25,253,829	USD	1,987,337	43	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					255	0.27

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	USD	135,164	EUR	113,413	(1)	(0.00)
31.01.18	USD	32,650	GBP	24,315	(0)	(0.00)
31.01.18	USD	36,864	ZAR	464,588	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(2)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 87,201)					89,576	97.28
OTHER ASSETS AND LIABILITIES					2,503	2.72
SHAREHOLDERS' EQUITY					92,079	100.00

Refer to note 18 for details of commitments on Futures. The Broker for the Futures was Goldman Sachs & Co.

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

Portfolio details

Investment Grade Corporate Bond Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Anheuser-Busch InBev Finance, Inc.	3.650%	01.02.26	1,505	517
Anheuser-Busch InBev NV	3.300%	28.04.46	–	1,489
Apple, Inc.	2.400%	03.05.23	–	1,546
ATF Netherlands BV	2.125%	13.03.23	–	1,746
BAT Capital Corp.	3.557%	15.08.27	1,361	–
Chevron Corp.	2.954%	16.05.26	–	1,397
CPUK Finance Ltd.	2.666%	28.02.42	–	1,592
Daimler AG	2.125%	27.04.50	–	1,520
Delphi Automotive Plc	1.600%	15.09.28	–	1,475
DS Smith Plc.	2.250%	16.09.22	–	1,446
DS Smith Plc.	1.375%	26.07.24	2,873	1,669
EOG Resources, Inc.	4.150%	15.01.26	1,385	–
Kennedy Wilson	3.250%	02.02.46	–	1,435
Nestle Holdings, Inc.	1.875%	09.03.21	–	2,659
Procter & Gamble Co. ZCP	2.700%	24.08.50	–	1,636
Reckitt Benckiser Treasury Services Plc.	2.750%	26.06.24	1,395	–
Roche Holdings, Inc.	2.625%	15.05.26	–	1,484
Sabine Pass Liquefaction LLC	6.250%	15.03.22	2,604	2,612
Santander Issuances	3.125%	27.01.19	1,556	1,766
Sky Plc.	3.750%	16.09.24	–	1,538
Other securities purchased and sold under (000) USD 2,869			28,304	70,076
			40,983	97,603

Latin American Corporate Debt Fund
Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 56.84%					
US dollar					
6,500,000	Aegea Finance Sarl	5.750%	10.10.24	6,613	0.59
6,500,000	AES El Salvador Trust II	6.750%	28.03.23	6,231	0.56
5,245,000	Agromercantil Senior Trust	6.250%	10.04.19	5,413	0.49
7,000,000	Autopistas del Sol S.A.	7.375%	30.12.30	7,495	0.67
11,000,000	Banco de Bogota S.A.	6.250%	12.05.26	11,871	1.07
8,500,000	Banco de Bogota S.A.	5.375%	19.02.23	8,939	0.80
14,000,000	Banco do Brasil S.A.	3.875%	10.10.22	13,793	1.23
9,500,000	Banco do Brasil S.A.	5.875%	26.01.22	9,891	0.89
5,000,000	Banco General S.A.	4.125%	07.08.27	5,011	0.45
4,000,000	Banco GNB Sudameris S.A.	6.500%	03.04.27	4,152	0.37
7,000,000	Banco Inbursa S.A. Institucion de Banca Multiple	4.375%	11.04.27	7,013	0.63
7,500,000	Banco Inbursa S.A. Institucion de Banca Multiple	4.125%	06.06.24	7,573	0.68
4,000,000	Banco Votorantim S.A.	8.250%	31.12.99	4,132	0.37
2,500,000	Bancolombia S.A.	4.875%	18.10.27	2,480	0.22
3,431,000	Bancolombia S.A.	5.125%	11.09.22	3,591	0.32
6,500,000	Bancolombia S.A.	5.950%	03.06.21	7,054	0.63
10,000,000	BBVA Bancomer S.A.	6.750%	30.09.22	11,312	1.02
2,500,000	Braskem Finance Ltd.	5.375%	02.05.22	2,658	0.24
3,000,000	Braskem Netherlands Finance BV	4.500%	10.01.28	2,963	0.27
4,000,000	BRF S.A.	4.750%	22.05.24	4,080	0.37
4,000,000	BRF S.A.	3.950%	22.05.23	3,967	0.36
8,000,000	Cablevision S.A	6.500%	15.06.21	8,524	0.77
3,000,000	Capex S.A.	6.875%	15.05.24	3,142	0.28
7,500,000	Cementos Pacasmayo SAA	4.500%	08.02.23	7,729	0.69
11,500,000	Cementos Progreso Trust	7.125%	06.11.23	12,250	1.10
4,500,000	Cemex SAB de CV	7.750%	16.04.26	5,108	0.46
8,000,000	Cemex SAB de CV	5.700%	11.01.25	8,453	0.76
5,000,000	Cencosud S.A.	4.375%	17.07.27	4,956	0.44
3,000,000	Cencosud S.A.	4.875%	20.01.23	3,151	0.28
11,000,000	Central American Bottling Corp.	5.750%	31.01.27	11,576	1.04
9,500,000	Cia Brasileira de Aluminio	4.750%	17.06.24	9,667	0.87
5,288,000	Cia General de Combustibles S.A.	9.500%	07.11.21	5,653	0.51
10,000,000	CIMPOR Financial Operations BV	5.750%	17.07.24	9,723	0.87
10,000,000	Colombia Telecomunicaciones S.A. ESP	8.500%	29.12.49	10,765	0.97
3,000,000	Comunicaciones Celulares S.A.	6.875%	06.02.24	3,125	0.28
7,500,000	Corp. Group Banking S.A.	6.750%	15.03.23	7,570	0.68
3,000,000	Corp. Nacional del Cobre de Chile	4.500%	16.09.25	3,228	0.29
9,000,000	Cosan Luxembourg S.A.	7.000%	20.01.27	9,737	0.87
7,500,000	Ecopetrol S.A.	5.375%	26.06.26	8,089	0.73

Portfolio details

Latin American Corporate Debt Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
US dollar continued					
4,000,000	Ecopetrol S.A.	5.875%	18.09.23	4,431	0.40
2,000,000	Embraer S.A.	5.150%	15.06.22	2,140	0.19
8,950,000	Empresa Electrica Angamos S.A.	4.875%	25.05.29	8,949	0.80
7,000,000	Enel Americas S.A.	4.000%	25.10.26	7,138	0.64
8,500,000	Fibria Overseas Finance Ltd.	5.500%	17.01.27	9,140	0.82
7,000,000	Fibria Overseas Finance Ltd.	5.250%	12.05.24	7,521	0.68
2,500,000	Generacion Mediterranea S.A.	9.625%	27.07.23	2,802	0.25
2,000,000	Generacion Mediterranea S.A.	9.625%	27.07.23	2,238	0.20
4,000,000	Gerdau Trade, Inc.	4.875%	24.10.27	3,995	0.36
5,500,000	Global Bank Corp.	4.500%	20.10.21	5,617	0.50
5,000,000	Globo Comunicacao e Participacoes S.A.	5.125%	31.03.27	5,100	0.46
10,000,000	Globo Comunicacao e Participacoes S.A.	4.843%	08.06.25	10,271	0.92
5,500,000	GNL Quintero S.A.	4.634%	31.07.29	5,754	0.52
9,000,000	Grupo Cementos de Chihuahua SAB de CV	5.250%	23.06.24	9,153	0.82
7,000,000	Grupo Energia Bogota S.A.	6.125%	10.11.21	7,153	0.64
9,000,000	Grupo KUO SAB de CV	5.750%	07.07.27	9,314	0.84
6,000,000	GTL Trade Finance, Inc.	5.893%	29.04.24	6,450	0.58
5,000,000	Inkia Energy Ltd.	5.875%	09.11.27	5,024	0.45
3,228,000	InRetail Consumer	5.250%	10.10.21	3,348	0.30
5,655,000	InRetail Shopping Malls	6.500%	09.07.21	5,924	0.53
8,000,000	Itau Unibanco Holding S.A.	5.125%	13.05.23	8,212	0.74
12,000,000	Klabi Finance S.A.	5.250%	16.07.24	12,520	1.12
4,000,000	Magnesita Finance S.A.	8.625%	29.04.49	4,048	0.36
6,000,000	Marfrig Holdings Europe BV	8.000%	08.06.23	6,263	0.56
4,000,000	Marfrig Holdings Europe BV	6.875%	24.06.19	4,108	0.37
9,000,000	Metalsa S.A. de CV	4.900%	24.04.23	9,069	0.81
7,000,000	Millicom International Cellular S.A.	6.000%	15.03.25	7,482	0.67
2,500,000	Minerva Luxembourg S.A.	5.875%	19.01.28	2,440	0.22
7,000,000	Minerva Luxembourg S.A.	6.500%	20.09.26	7,177	0.64
6,000,000	Nemak SAB de CV	5.500%	28.02.23	6,186	0.56
7,500,000	Orazul Energy Egenor S en C por A	5.625%	28.04.27	7,387	0.66
7,000,000	Pampa Energia S.A.	7.500%	24.01.27	7,688	0.69
5,000,000	Petrobras Global Finance BV	7.375%	17.01.27	5,520	0.50
5,500,000	Petrobras Global Finance BV	8.750%	23.05.26	6,567	0.59
4,250,000	Petrobras Global Finance BV	5.299%	27.01.25	4,269	0.38
6,000,000	Petrobras Global Finance BV	6.250%	17.03.24	6,371	0.57
9,000,000	Petrobras Global Finance BV	4.375%	20.05.23	8,927	0.80
4,000,000	Petrobras Global Finance BV	8.375%	23.05.21	4,574	0.41
5,000,000	Petrobras Global Finance BV	5.375%	27.01.21	5,219	0.47

Latin American Corporate Debt Fund continued**Schedule of investments as at 31 December 2017** 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					
6,000,000	Petroleos Mexicanos	6.625%	29.09.49	6,092	0.55
6,500,000	Rumo Luxembourg Sarl	7.375%	09.02.24	7,019	0.63
2,500,000	SACI Falabella	3.750%	30.04.23	2,568	0.23
6,500,000	Sigma Alimentos S.A. de CV	4.125%	02.05.26	6,585	0.59
5,500,000	SMU S.A.	7.750%	08.02.20	5,635	0.51
3,764,000	Southern Copper Corp.	6.750%	16.04.40	4,904	0.44
8,500,000	Tupy Overseas S.A.	6.625%	17.07.24	9,046	0.81
5,000,000	Vale Overseas Ltd.	6.875%	21.11.36	6,154	0.55
9,500,000	Vale Overseas Ltd.	6.250%	10.08.26	11,031	0.99
6,500,000	Vale Overseas Ltd.	4.375%	11.01.22	6,742	0.61
10,000,000	Votorantim Cimentos S.A.	7.250%	05.04.41	10,863	0.97
14,500,000	VTR Finance BV	6.875%	15.01.24	15,322	1.37
4,000,000	YPF S.A.	6.950%	21.07.27	4,256	0.38
11,000,000	YPF S.A.	8.500%	28.07.25	12,787	1.15
6,000,000	YPF S.A.	8.750%	04.04.24	6,908	0.62
3,000,000	YPF S.A.	8.500%	23.03.21	3,393	0.30
				633,472	56.84
TOTAL CORPORATE BONDS				633,472	56.84
(cost (000) USD 605,741)					

Government bonds – 8.14%**US dollar**

5,500,000	City of Buenos Aires Argentina	7.500%	01.06.27	6,124	0.55
4,000,000	Corp. Financiera de Desarrollo S.A.	5.250%	15.07.29	4,186	0.38
3,000,000	Dominican Republic	6.875%	29.01.26	3,446	0.31
5,000,000	Dominican Republic	5.500%	27.01.25	5,306	0.47
8,000,000	Provincia de Buenos Aires	7.875%	15.06.27	8,870	0.80
4,000,000	Provincia de Buenos Aires	9.125%	16.03.24	4,693	0.42
2,000,000	Provincia de Buenos Aires	9.950%	09.06.21	2,312	0.21
2,500,000	Provincia de Cordoba	7.125%	01.08.27	2,647	0.24
2,500,000	Provincia de Cordoba	7.450%	01.09.24	2,732	0.24
5,000,000	Provincia de Cordoba	7.125%	10.06.21	5,407	0.49
3,000,000	Provincia de Neuquen Argentina	8.625%	12.05.28	3,378	0.30
4,000,000	Provincia de Neuquen Argentina	7.500%	27.04.25	4,284	0.38
6,000,000	Republic of Argentina	6.625%	06.07.28	6,447	0.58
9,000,000	Republic of Argentina	7.500%	22.04.26	10,212	0.92
4,500,000	Republic of Argentina	6.875%	22.04.21	4,901	0.44
6,000,000	Republic of Brazil	6.000%	07.04.26	6,727	0.60

Portfolio details

Latin American Corporate Debt Fund continued

Schedule of investments as at 31 December 2017 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					
6,000,000	Republic of Brazil	4.250%	07.01.25	6,099	0.55
3,000,000	Republic of Brazil	2.625%	05.01.23	2,895	0.26
				90,666	8.14
TOTAL GOVERNMENT BONDS (cost (000) USD 85,811)				90,666	8.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 691,552)				724,138	64.98

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

Corporate bonds – 29.90%

US dollar

6,500,000	AES Andres BV	7.950%	11.05.26	7,069	0.63
5,000,000	Ajecorp BV	6.500%	14.05.22	4,477	0.40
2,415,000	Alfa SAB de CV	6.875%	25.03.44	2,617	0.23
6,000,000	Alfa SAB de CV	5.250%	25.03.24	6,367	0.57
7,000,000	Alpek SAB de CV	4.500%	20.11.22	7,201	0.65
5,000,000	Arcos Dorados Holdings, Inc.	5.875%	04.04.27	5,310	0.48
6,000,000	Atento Luxco 1 S.A.	6.125%	10.08.22	6,256	0.56
3,400,000	Banco Continental S.A.	7.375%	07.10.40	3,685	0.33
9,000,000	Banco de Credito del Peru	6.875%	16.09.26	10,117	0.91
3,000,000	Banco do Brasil S.A.	9.250%	29.10.49	3,264	0.29
5,500,000	Banco do Brasil S.A.	4.625%	15.01.25	5,429	0.49
6,500,000	Banco do Estado do Rio Grande do Sul S.A.	7.375%	02.02.22	6,865	0.62
2,000,000	Banco GNB Sudameris S.A.	7.500%	30.07.22	2,173	0.19
2,000,000	Banco GNB Sudameris S.A.	3.875%	02.05.18	2,004	0.18
6,000,000	Banco Votorantim S.A.	7.375%	21.01.20	6,352	0.57
7,000,000	BBVA Bancomer S.A.	6.500%	10.03.21	7,637	0.69
7,000,000	Braskem Finance Ltd.	5.750%	15.04.21	7,432	0.67
2,500,000	Braskem Finance Ltd.	7.000%	07.05.20	2,710	0.24
2,000,000	Celulosa Arauco y Constitucion S.A.	3.875%	02.11.27	1,986	0.18
3,000,000	Celulosa Arauco y Constitucion S.A.	4.500%	01.08.24	3,172	0.28
3,000,000	Cencosud S.A.	5.150%	12.02.25	3,191	0.29
4,000,000	Cia Brasileira de Aluminio	6.750%	05.04.21	4,341	0.39
13,000,000	Cosan Overseas Ltd.	8.250%	29.11.49	13,371	1.20
5,500,000	Embraer Overseas Ltd.	5.696%	16.09.23	6,044	0.54
7,500,000	Grupo Aval Ltd.	4.750%	26.09.22	7,623	0.68
7,750,000	Grupo Posadas SAB de CV	7.875%	30.06.22	8,039	0.72
11,540,000	Industrial Senior Trust	5.500%	01.11.22	11,792	1.06
4,500,000	InterCorp Financial Services, Inc.	4.125%	19.10.27	4,424	0.40
7,000,000	InterCorp Peru Ltd.	5.875%	12.02.25	7,400	0.66

Latin American Corporate Debt Fund continued**Schedule of investments as at 31 December 2017** 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					
3,500,000	Inversiones CMPC S.A.	4.375%	04.04.27	3,584	0.32
3,500,000	Inversiones CMPC S.A.	4.375%	15.05.23	3,643	0.33
2,500,000	Inversiones CMPC S.A.	4.500%	25.04.22	2,623	0.24
10,500,000	Itau Unibanco Holding S.A.	5.650%	19.03.22	11,002	0.99
7,000,000	Itau Unibanco Holding S.A.	6.200%	21.12.21	7,468	0.67
2,500,000	Itau Unibanco Holding S.A.	5.750%	22.01.21	2,613	0.23
2,000,000	Itau Unibanco Holdings S.A.	6.125%	31.12.99	2,020	0.18
7,500,000	Klabin Finance S.A.	4.875%	19.09.27	7,415	0.67
2,500,000	Latam Airlines Group S.A.	7.250%	09.06.20	2,643	0.24
10,000,000	Latam Finance Ltd.	6.875%	11.04.24	10,451	0.94
1,500,000	Mexichem SAB de CV	4.000%	04.10.27	1,497	0.13
4,000,000	Mexichem SAB de CV	4.875%	19.09.22	4,269	0.38
10,500,000	Minsur S.A.	6.250%	07.02.24	11,558	1.04
6,000,000	OGX Austria GmbH	8.375%	01.04.22	69	0.01
8,000,000	OGX Austria GmbH	8.500%	01.06.18	80	0.01
8,500,000	Petrobras Global Finance BV	5.999%	27.01.28	8,542	0.77
4,000,000	Petroleos Mexicanos	6.500%	13.03.27	4,389	0.39
2,000,000	Petroleos Mexicanos	4.625%	21.09.23	2,061	0.18
4,000,000	Petroleos Mexicanos	4.875%	24.01.22	4,175	0.38
6,009,916	QGOG Constellation S.A.	9.500%	09.11.24	4,027	0.36
4,500,000	SACI Falabella	3.750%	30.10.27	4,406	0.40
7,000,000	Sixsigma Networks Mexico S.A. de CV	8.250%	07.11.21	7,412	0.66
5,500,000	St Marys Cement, Inc.	5.750%	28.01.27	5,815	0.52
5,000,000	SUAM Finance BV	4.875%	17.04.24	5,346	0.48
10,500,000	Suzano Austria GmbH	5.750%	14.07.26	11,420	1.02
5,500,000	Tecnoglass, Inc.	8.200%	31.01.22	5,841	0.52
6,500,000	Telefonica Celular del Paraguay S.A.	6.750%	13.12.22	6,722	0.60
8,800,000	Transportadora de Gas Internacional S.A. ESP	5.700%	20.03.22	9,044	0.81
13,500,000	Ultrapar International S.A.	5.250%	06.10.26	13,770	1.24
1,000,000	YPF S.A.	7.000%	15.12.47	993	0.09
				333,246	29.90
TOTAL CORPORATE BONDS				333,246	29.90
(cost (000) USD 337,276)					
Government bonds – 1.06%					
US dollar					
5,000,000	Province of Santa Fe	6.900%	01.11.27	5,313	0.48
6,000,000	Province of Santa Fe	7.000%	23.03.23	6,494	0.58
				11,807	1.06
TOTAL GOVERNMENT BONDS				11,807	1.06
(cost (000) USD 11,128)					

Portfolio details

Latin American Corporate Debt Fund continued

Schedule of investments as at 31 December 2017 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 – 0.90%					
US dollar					
5,000,000	United States Treasury Bill ZCP	0.000%	11.01.18	4,999	0.45
5,000,000	United States Treasury Bill ZCP	0.000%	04.01.18	5,000	0.45
				9,999	0.90
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 9,998)				9,999	0.90
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 358,402)				355,052	31.86
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,049,954)				1,079,190	96.84

Forward currency contracts on Hedged Share Classes – 0.01%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	EUR	7,597,744	USD	9,040,924	101	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					101	0.01

Swaps – 0.01%

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	167	0.01
TOTAL MARKET VALUE ON SWAPS					167	0.01
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,049,954)					1,079,458	96.86
OTHER ASSETS AND LIABILITIES					34,983	3.14
SHAREHOLDERS' EQUITY					1,114,441	100.00

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

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2017 was 8,000,000 USD.

Latin American Corporate Debt Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AES Gener S.A.	5.000%	14.07.25	–	8,140
Argentine Republic Government International Bond	7.500%	22.04.26	–	8,237
Cemex Finance LLC	9.375%	12.10.22	–	9,453
Central American Bottling Corp.	6.750%	09.02.22	–	10,560
Grupo Cementos de Chihuahua SAB de CV	8.125%	08.02.20	–	9,990
Grupo Cementos de Chihuahua SAB de CV	5.250%	24.06.23	9,079	–
Grupo KUO SAB de CV	5.750%	14.05.52	9,004	–
Grupo KUO SAB de CV	6.250%	04.12.22	780	8,400
Latam Finance Ltd.	6.875%	30.11.44	10,144	–
Pampa Energia S.A.	7.500%	27.01.24	8,187	1,081
Petrobras Global Finance BV	8.375%	23.05.21	5,206	11,608
Provincia de Buenos Aires	7.875%	15.06.27	8,336	–
QGOG Constellation S.A.	6.250%	09.11.19	–	9,428
Republic of Argentina	7.500%	26.04.22	9,900	556
Rumo Luxembourg Sarl	7.375%	06.02.48	8,642	2,181
Suzano Trading Ltd.	5.875%	23.01.21	–	9,754
TAM Capital 3, Inc.	8.375%	03.06.21	–	10,279
The Central America Bottling Corp.	5.750%	27.01.31	10,967	–
Vale Overseas Ltd.	6.250%	03.03.46	10,359	–
Vale Overseas Ltd.	5.875%	10.06.21	–	8,214
Other securities purchased and sold under (000) USD 18,695			605,858	441,457
			696,462	549,338

Portfolio details

Latin American Investment Grade Corporate Debt Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 64.03%					
US dollar					
2,500,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21.04.25	2,594	1.87
1,500,000	Banco de Credito del Peru	4.250%	01.04.23	1,577	1.13
1,500,000	Banco do Brasil S.A.	5.875%	26.01.22	1,562	1.12
2,500,000	Banco General S.A.	4.125%	07.08.27	2,505	1.80
1,000,000	Banco Inbursa S.A. Institucion de Banca Multiple	4.375%	11.04.27	1,002	0.72
2,000,000	Banco Inbursa S.A. Institucion de Banca Multiple	4.125%	06.06.24	2,020	1.45
1,000,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	4.125%	09.11.22	1,032	0.74
2,500,000	BBVA Banco Continental S.A.	5.250%	22.09.29	2,703	1.94
3,250,000	BBVA Bancomer S.A.	6.750%	30.09.22	3,677	2.65
750,000	Braskem Netherlands Finance BV	4.500%	10.01.28	741	0.53
1,000,000	Braskem Netherlands Finance BV	3.500%	10.01.23	984	0.71
500,000	Cementos Progreso Trust	7.125%	06.11.23	533	0.38
1,488,000	Cencosud S.A.	4.875%	20.01.23	1,563	1.12
2,750,000	Cerro del Aguila S.A.	4.125%	16.08.27	2,727	1.96
1,000,000	Colbun S.A.	4.500%	10.07.24	1,048	0.75
1,750,000	Corp. Nacional del Cobre de Chile	4.500%	16.09.25	1,883	1.35
250,000	Ecopetrol S.A.	5.875%	28.05.45	257	0.19
2,500,000	Ecopetrol S.A.	5.375%	26.06.26	2,696	1.94
2,000,000	Ecopetrol S.A.	5.875%	18.09.23	2,216	1.59
3,500,000	Embraer Netherlands Finance BV	5.400%	01.02.27	3,809	2.74
2,250,000	Empresa Electrica Angamos S.A.	4.875%	25.05.29	2,250	1.62
3,000,000	Empresa Nacional de Telecomunicaciones S.A.	4.875%	30.10.24	3,158	2.27
3,500,000	Enel Americas S.A.	4.000%	25.10.26	3,569	2.57
2,000,000	Engie Energia Chile S.A.	4.500%	29.01.25	2,094	1.51
2,250,000	Fibria Overseas Finance Ltd.	5.500%	17.01.27	2,420	1.74
2,250,000	Fibria Overseas Finance Ltd.	4.000%	14.01.25	2,234	1.61
3,500,000	Fresnillo Plc.	5.500%	13.11.23	3,845	2.77
2,000,000	Gas Natural de Lima y Callao S.A.	4.375%	01.04.23	2,079	1.50
1,000,000	Gerdau Trade, Inc.	4.875%	24.10.27	999	0.72
2,000,000	Global Bank Corp.	4.500%	20.10.21	2,042	1.47
1,500,000	Globo Comunicacao e Participacoes S.A.	5.125%	31.03.27	1,530	1.10
2,500,000	GNL Quintero S.A.	4.634%	31.07.29	2,615	1.88
2,750,000	Gruma SAB de CV	4.875%	01.12.24	2,951	2.12
1,750,000	Grupo Bimbo SAB de CV	3.875%	27.06.24	1,809	1.30
1,000,000	Grupo Televisa SAB	4.625%	30.01.26	1,063	0.77
800,000	Mexico City Airport Trust	5.500%	31.07.47	793	0.57
500,000	Mexico City Airport Trust	4.250%	31.10.26	515	0.37
1,000,000	Petrobras Global Finance BV	8.750%	23.05.26	1,194	0.86
500,000	Petrobras Global Finance BV	6.250%	17.03.24	531	0.38

Latin American Investment Grade Corporate Debt Fund continued**Schedule of investments as at 31 December 2017** 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					
1,000,000	Petrobras Global Finance BV	8.375%	23.05.21	1,143	0.82
1,500,000	Raizen Fuels Finance S.A.	5.300%	20.01.27	1,573	1.13
2,000,000	SACI Falabella	3.750%	30.04.23	2,055	1.48
2,500,000	Sigma Alimentos S.A. de CV	4.125%	02.05.26	2,533	1.82
1,500,000	Sociedad Quimica y Minera de Chile S.A.	3.625%	03.04.23	1,524	1.10
1,000,000	Southern Copper Corp.	6.750%	16.04.40	1,303	0.94
2,000,000	Southern Copper Corp.	3.875%	23.04.25	2,078	1.50
1,500,000	Vale Overseas Ltd.	8.250%	17.01.34	1,993	1.43
				89,022	64.03
TOTAL CORPORATE BONDS				89,022	64.03
(cost (000) USD 87,763)					
Government bonds – 2.63%					
US dollar					
500,000	Corp. Financiera de Desarrollo S.A.	5.250%	15.07.29	523	0.38
1,500,000	Corp. Financiera de Desarrollo S.A.	4.750%	15.07.25	1,600	1.15
1,500,000	Republic of Colombia	3.875%	25.04.27	1,530	1.10
				3,653	2.63
TOTAL GOVERNMENT BONDS				3,653	2.63
(cost (000) USD 3,644)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				92,675	66.66
(cost (000) USD 91,407)					

Transferable securities and/or money market instruments dealt in another regulated market**Corporate bonds – 30.37%****US dollar**

1,000,000	Alfa SAB de CV	6.875%	25.03.44	1,084	0.78
2,000,000	Alfa SAB de CV	5.250%	25.03.24	2,122	1.53
1,000,000	Alpek SAB de CV	4.500%	20.11.22	1,029	0.74
2,500,000	Banco de Credito del Peru	6.875%	16.09.26	2,810	2.02
250,000	Banco do Brasil S.A.	4.625%	15.01.25	247	0.18
1,000,000	BBVA Bancomer S.A.	6.500%	10.03.21	1,091	0.78
1,500,000	BRF GmbH	4.350%	29.09.26	1,454	1.05
1,000,000	Celulosa Arauco y Constitucion S.A.	3.875%	02.11.27	993	0.71
2,000,000	Cencosud S.A.	6.625%	12.02.45	2,191	1.58
750,000	Colbun S.A.	3.950%	11.10.27	752	0.54
1,000,000	El Puerto de Liverpool SAB de CV	3.875%	06.10.26	981	0.71
1,500,000	El Puerto de Liverpool SAB de CV	3.950%	02.10.24	1,513	1.09
2,250,000	Empresa Nacional del Petroleo	3.750%	05.08.26	2,241	1.61

Portfolio details

Latin American Investment Grade Corporate Debt Fund continued

Schedule of investments as at 31 December 2017 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					
1,300,000	Infraestructura Energetica Nova SAB de CV	3.750%	14.01.28	1,284	0.92
2,500,000	InterCorp Financial Services, Inc.	4.125%	19.10.27	2,458	1.77
1,250,000	Inversiones CMPC S.A.	4.375%	04.04.27	1,280	0.92
2,000,000	Inversiones CMPC S.A.	4.375%	15.05.23	2,082	1.50
1,000,000	Mexichem SAB de CV	6.750%	19.09.42	1,157	0.83
1,500,000	Mexichem SAB de CV	4.875%	19.09.22	1,601	1.15
500,000	Petrobras Global Finance BV	5.999%	27.01.28	502	0.36
1,500,000	Petroleos Mexicanos	6.625%	29.09.49	1,523	1.10
500,000	Petroleos Mexicanos	6.500%	13.03.27	549	0.40
500,000	Petroleos Mexicanos	4.625%	21.09.23	515	0.37
750,000	SACI Falabella	3.750%	30.10.27	734	0.53
1,250,000	SACI Falabella	4.375%	27.01.25	1,313	0.94
1,000,000	Telefonica Chile S.A.	3.875%	12.10.22	1,033	0.74
1,500,000	Transelect S.A.	3.875%	12.01.29	1,494	1.07
3,000,000	Transportadora de Gas del Peru S.A.	4.250%	30.04.28	3,107	2.23
3,000,000	Transportadora de Gas Internacional S.A. ESP	5.700%	20.03.22	3,083	2.22
				42,223	30.37
TOTAL CORPORATE BONDS				42,223	30.37
(cost (000) USD 41,998)					
Money market instruments – 1.44%					
US dollar					
1,000,000	United States Treasury Bill ZCP	0.000%	11.01.18	1,000	0.72
1,000,000	United States Treasury Bill ZCP	0.000%	04.01.18	1,000	0.72
				2,000	1.44
TOTAL MONEY MARKET INSTRUMENTS				2,000	1.44
(cost (000) USD 2,000)					
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				44,223	31.81
(cost (000) USD 43,998)					
MARKET VALUE OF INVESTMENTS				136,898	98.47
(cost (000) USD 135,405)					
OTHER ASSETS AND LIABILITIES				2,130	1.53
SHAREHOLDERS' EQUITY				139,028	100.00

Latin American Investment Grade Corporate Debt Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21.04.25	3,122	524
Banco de Credito del Peru	1.000%	16.09.26	2,828	–
BBVA Banco Continental	1.000%	29.09.22	2,710	–
BBVA Bancomer S.A.	6.750%	30.09.22	3,693	–
Cerro del Aguila S.A.	4.125%	16.08.27	2,747	–
Ecopetrol S.A.	5.375%	26.06.26	2,601	–
Embraer Netherlands Finance BV	5.400%	01.02.27	3,692	–
Empresa Nacional De Telecomunicaciones S.A.	4.875%	24.10.30	3,126	–
Enel Americas S.A.	4.000%	26.10.25	3,521	–
Fibria Overseas Finance Ltd.	5.500%	27.01.17	4,124	1,829
Fibria Overseas Finance Ltd.	4.000%	14.01.25	2,957	739
Fresnillo Plc.	5.500%	13.11.23	3,845	–
Globo Comunicacao e Participacoes SA	5.125%	31.03.27	3,496	2,018
GNL Quintero S.A.	4.634%	31.07.29	2,624	–
Gruma SAB de CV	4.875%	01.12.24	2,936	–
Petrobras Global Finance BV	8.375%	23.05.21	2,794	1,670
Sigma Alimentos SA de CV	4.125%	02.05.26	2,763	251
Telefonica Chile S.A.	3.875%	12.10.22	2,592	1,568
Transportadora de Gas del Peru S.A.	4.250%	30.04.28	3,118	–
Transportadora de Gas Internacional S.A. ESP	5.700%	20.03.22	3,086	–
Other securities purchased and sold under (000) USD 2,781			111,402	29,659
			173,777	38,258

Portfolio details

Onshore Renminbi Bond Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 9.25%					
Chinese yuan renminbi					
2,500,000	Industrial & Commercial Bank of China	3.200%	19.09.18	381	2.39
2,500,000	Longfor Properties Co., Ltd.	6.750%	28.05.18	386	2.43
				767	4.82
US dollar					
200,000	Bestgain Real Estate Ltd.	2.625%	13.03.18	200	1.26
300,000	CRCC Yupeng Ltd.	3.950%	28.02.49	303	1.90
200,000	Vanke Real Estate Hong Kong Co., Ltd.	3.950%	23.12.19	203	1.27
				706	4.43
TOTAL CORPORATE BONDS (cost (000) USD 1,457)				1,473	9.25
Government bonds – 84.28%					
Chinese yuan renminbi					
500,000	China Government Bond	3.360%	21.05.22	74	0.46
2,000,000	China Government Bond	3.290%	30.11.18	305	1.92
5,000,000	China Government Bond	2.800%	21.05.18	764	4.80
				1,143	7.18
Yuan renminbi					
5,000,000	China Development Bank	4.040%	10.04.27	717	4.50
5,000,000	China Government Bond	3.270%	22.08.46	618	3.88
5,000,000	China Government Bond	4.090%	27.04.35	760	4.77
10,000,000	China Government Bond	3.640%	09.04.25	1,514	9.51
10,000,000	China Government Bond	3.770%	18.12.24	1,523	9.57
2,500,000	China Government Bond	3.300%	09.07.22	375	2.36
10,000,000	China Government Bond	3.540%	16.04.22	1,521	9.55
10,000,000	China Government Bond	3.360%	22.01.22	1,507	9.47
10,000,000	China Government Bond	2.530%	14.01.21	1,483	9.32
5,000,000	China Government Bond	3.310%	05.02.20	760	4.77
5,000,000	Government of Poland	3.400%	26.08.19	741	4.66
5,000,000	Republic of Korea	3.000%	16.12.18	755	4.74
				12,274	77.10
TOTAL GOVERNMENT BONDS (cost (000) USD 14,091)				13,417	84.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 15,548)				14,890	93.53
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 15,548)				14,890	93.53

Onshore Renminbi Bond Fund continued**Schedule of investments as at 31 December 2017** continued**Forward currency contracts – 0.22%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
17.01.18	CNH	15,894,060	USD	2,402,557	36	0.22
31.01.18	CNH	5,840,000	USD	880,610	15	0.09
31.01.18	CNY	8,960,000	USD	1,349,581	25	0.16
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					76	0.47

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	USD	1,263,135	CNH	8,370,000	(20)	(0.12)
31.01.18	USD	1,113,791	CNY	7,390,000	(20)	(0.13)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(40)	(0.25)
MARKET VALUE OF INVESTMENTS (cost (000) USD 15,548)					14,926	93.75
OTHER ASSETS AND LIABILITIES					994	6.25
SHAREHOLDERS' EQUITY					15,920	100.00

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

Portfolio details

Onshore Renminbi Bond Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bank of China Ltd.	3.500%	15.05.17	—	725
China Construction Bank Corp. 'H'	3.800%	29.09.17	—	752
China Development Bank	4.040%	03.06.51	1,416	709
China Government Bond	3.360%	22.01.22	—	2,949
China Government Bond	3.300%	09.07.22	—	2,571
China Government Bond	3.310%	05.02.20	—	2,273
China Government Bond	3.770%	18.12.24	—	1,496
China Government Bond	3.540%	16.04.22	—	1,495
China Government Bond	3.640%	09.04.25	—	1,484
China Government Bond	2.530%	14.01.21	—	1,460
China Government Bond	2.730%	11.06.18	—	1,449
China Government Bond	2.550%	28.01.19	—	1,442
China Government Bond	2.800%	21.05.18	—	753
China Government Bond	4.090%	27.04.35	—	744
China Government Bond	3.270%	22.08.46	—	618
Export-Import Bank of China	3.250%	21.01.17	—	730
Ind Comm Bk China Sg	3.200%	19.09.18	747	375
Poland Government Bond	3.400%	19.08.26	1,421	731
Republic of Korea	3.000%	16.12.18	1,437	742
Tencent Holdings Ltd.	3.375%	02.05.19	—	614
Other securities purchased and sold under (000) USD 729			885	3,491
			5,906	27,603

Target Return Bond Fund
Schedule of Investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 13.94%					
British pound sterling					
500,000	AA Bond Co., Ltd.	5.500%	31.07.22	684	0.30
330,000	B&M European Value Retail S.A.	4.125%	01.02.22	461	0.20
550,000	CPUK Finance Ltd.	4.250%	28.02.47	760	0.34
610,000	RAC Bond Co., Plc.	5.000%	06.11.22	817	0.36
510,000	TalkTalk Telecom Group Plc.	5.375%	15.01.22	675	0.30
640,000	Tesco Plc.	6.125%	24.02.22	996	0.44
700,000	Vougeot International Bidco Plc.	7.875%	15.07.20	970	0.43
500,000	William Hill Plc.	4.250%	05.06.20	711	0.31
				6,074	2.68
Euro					
650,000	Arrow Global Finance Plc.	2.875%	01.04.25	776	0.34
600,000	Cabot Financial Luxembourg II S.A.	5.875%	15.11.21	746	0.33
700,000	Casino Guichard Perrachon S.A.	4.561%	25.01.23	952	0.42
580,000	Darling Global Finance BV	4.750%	30.05.22	725	0.32
590,000	eircom Finance DAC	4.500%	31.05.22	734	0.32
200,000	Ephios Bondco Plc.	6.250%	01.07.22	254	0.11
800,000	Fiat Chrysler Finance Europe S.A.	4.750%	15.07.22	1,085	0.48
250,000	Guala Closures SpA	4.750%	15.11.21	302	0.13
100,000	Huntsman International LLC	5.125%	15.04.21	135	0.06
800,000	Intrum Justitia AB	2.750%	15.07.22	969	0.43
600,000	Monitchem HoldCo 3 S.A.	5.250%	15.06.21	730	0.32
250,000	United Group BV	4.375%	01.07.23	303	0.13
400,000	United Group BV	4.375%	01.07.22	500	0.22
567,000	Verisure Holdings AB	6.000%	01.11.22	723	0.32
440,000	Wind Tre SpA	2.625%	20.01.23	519	0.23
				9,453	4.16
US dollar					
500,000	Ally Financial, Inc.	4.750%	10.09.18	507	0.22
600,000	American Axle & Manufacturing, Inc.	6.250%	15.03.21	616	0.27
670,000	Ball Corp.	5.000%	15.03.22	717	0.32
700,000	CalAtlantic Group, Inc.	8.375%	15.05.18	716	0.32
680,000	CenturyLink, Inc.	6.450%	15.06.21	691	0.30
700,000	Constellation Brands, Inc.	3.875%	15.11.19	719	0.32
900,000	Dell, Inc.	5.875%	15.06.19	938	0.41
700,000	DR Horton, Inc.	3.750%	01.03.19	710	0.31
901,000	HCA, Inc.	4.250%	15.10.19	922	0.41
550,000	Huntsman International LLC	4.875%	15.11.20	574	0.25
600,000	International Game Technology Plc.	6.250%	15.02.22	649	0.29

Portfolio details

Target Return Bond Fund continued

Schedule of Investments as at 31 December 2017 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					
650,000	KB Home	7.000%	15.12.21	723	0.32
650,000	L Brands, Inc.	5.625%	15.02.22	694	0.31
550,000	Nabors Industries, Inc.	5.000%	15.09.20	551	0.24
700,000	NRG Energy, Inc.	6.250%	15.07.22	730	0.32
610,000	PulteGroup, Inc.	4.250%	01.03.21	630	0.28
581,465	Reynolds Group Issuer, Inc.	5.750%	15.10.20	591	0.26
370,000	Royal Bank of Scotland Group Plc.	4.700%	03.07.18	374	0.17
700,000	SoftBank Group Corp.	4.500%	15.04.20	714	0.31
670,000	Sprint Capital Corp.	6.900%	01.05.19	701	0.31
500,000	Telecom Italia Capital S.A.	6.999%	04.06.18	509	0.22
680,000	Tenet Healthcare Corp.	6.000%	01.10.20	719	0.32
800,000	VEREIT Operating Partnership LP	3.000%	06.02.19	804	0.35
357,000	Yum! Brands, Inc.	3.875%	01.11.20	365	0.16
251,000	Yum! Brands, Inc.	6.250%	15.03.18	253	0.11
				16,117	7.10
TOTAL CORPORATE BONDS				31,644	13.94
(cost (000) USD 30,926)					
Government bonds – 73.57%					
Australian dollar					
64,400,000	Government of Australia	2.750%	21.10.19	50,973	22.46
British pound sterling					
7,680,000	United Kingdom Gilt	4.250%	07.12.27	13,356	5.88
Canadian dollar					
16,000,000	Canadian Government Bond	1.000%	01.06.27	11,630	5.12
Chilean peso					
1,485,000,000	Bonos de la Tesorería de la República en Pesos	4.500%	01.03.26	2,415	1.06
Euro					
3,000,000	Bundesobligation	0.000%	08.04.22	3,650	1.61
Hungarian forint					
1,025,280,000	Republic of Hungary	1.750%	26.10.22	4,085	1.80
1,750,350,000	Republic of Hungary	7.000%	24.06.22	8,545	3.77
1,334,510,000	Republic of Hungary	7.500%	12.11.20	6,179	2.72
				18,809	8.29
Israeli shekel					
10,361,817	Israel Government Bond – Fixed	4.250%	31.03.23	3,519	1.55
12,608,427	Israel Government Bond – Fixed	5.500%	31.01.22	4,366	1.92
				7,885	3.47

Target Return Bond Fund continued
Schedule of Investments as at 31 December 2017 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					
Romanian leu					
27,840,000	Republic of Romania	3.500%	19.12.22	7,035	3.10
US dollar					
24,231,149	United States Treasury Inflation Indexed Bonds	0.125%	15.04.22	24,068	10.60
2,500,000	United States Treasury Note/Bond	3.000%	15.05.47	2,631	1.16
5,890,000	United States Treasury Note/Bond	3.000%	15.02.47	6,198	2.73
18,400,000	United States Treasury Note/Bond	1.750%	30.11.19	18,355	8.09
				51,252	22.58
TOTAL GOVERNMENT BONDS				167,005	73.57
(cost (000) USD 164,331)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				198,649	87.51
(cost (000) USD 195,257)					

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

Corporate bonds – 7.16%

US dollar

700,000	Ardagh Packaging Finance Plc.	4.250%	15.09.22	712	0.31
500,000	Brookfield Residential Properties, Inc.	6.500%	15.12.20	510	0.22
450,000	Cablevision Systems Corp.	5.875%	15.09.22	442	0.20
700,000	Caesars Entertainment Resort Properties LLC	8.000%	01.10.20	713	0.31
700,000	CCO Holdings LLC	5.250%	15.03.21	713	0.31
900,000	Citigroup, Inc.	2.593%	08.12.21	914	0.40
900,000	Credit Suisse Group Funding Guernsey Ltd.	3.644%	16.04.21	946	0.42
700,000	DISH DBS Corp.	4.250%	01.04.18	703	0.31
900,000	Dollar Tree, Inc.	5.750%	01.03.23	944	0.42
650,000	GLP Capital LP	4.875%	01.11.20	676	0.30
600,000	Hughes Satellite Systems Corp.	7.625%	15.06.21	662	0.29
166,000	Hughes Satellite Systems Corp.	6.500%	15.06.19	174	0.08
610,000	IHO Verwaltungs GmbH	4.125%	15.09.21	623	0.27
304,000	Iron Mountain, Inc.	4.375%	01.06.21	309	0.14
800,000	Jaguar Land Rover Automotive Plc.	4.250%	15.11.19	820	0.36
750,000	KLX, Inc.	5.875%	01.12.22	786	0.35
918,000	Lennar Corp.	2.950%	29.11.20	913	0.40
700,000	NGPL PipeCo LLC	4.375%	15.08.22	715	0.32
900,000	Nielsen Finance LLC	5.000%	15.04.22	928	0.41
700,000	Peabody Energy Corp.	6.000%	31.03.22	728	0.32
790,000	Scientific Games International, Inc.	6.250%	01.09.20	799	0.35
230,000	Sinclair Television Group, Inc.	6.125%	01.10.22	237	0.10
220,000	T-Mobile USA, Inc.	4.000%	15.04.22	226	0.10

Portfolio details

Target Return Bond Fund continued

Schedule of Investments as at 31 December 2017 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					
294,000	United States Steel Corp.	8.375%	01.07.21	319	0.14
700,000	Valeant Pharmaceuticals International, Inc.	6.500%	15.03.22	738	0.33
				16,250	7.16
TOTAL CORPORATE BONDS (cost (000) USD 16,183)				16,250	7.16
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 16,183)				16,250	7.16
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 211,440)				214,899	94.67

Futures – 0.11%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling				
3	Long Gilt Futures 27.03.18	Long	3	0.00
Euro				
(21)	Euro-BOBL Futures 08.03.18	Short	19	0.01
(37)	Euro-BTP Futures 08.03.18	Short	150	0.07
(137)	Euro-BUND Futures 08.03.18	Short	148	0.06
(495)	Euro-Schatz Futures 08.03.18	Short	93	0.04
			410	0.18
South Korean won				
(62)	Korea Treasury Bond Futures 10YR 20.03.18	Short	26	0.01
US dollar				
(208)	US Treasury Notes 5YR 29.03.18	Short	112	0.05
UNREALISED GAIN ON FUTURES			551	0.24

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Australian dollar				
239	Australian Treasury Bonds 3YR 15.03.18	Long	(101)	(0.05)
Canadian dollar				
29	Government of Canada Bond 10YR 20.03.18	Long	(45)	(0.02)
South Korean won				
189	Korea Treasury Bond Futures 3YR 20.03.18	Long	(53)	(0.02)

Target Return Bond Fund continued
Schedule of Investments as at 31 December 2017 continued

Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
US dollar				
(75)	US Treasury Notes 10YR 20.03.18	Short	(21)	(0.01)
303	US Treasury Notes 2YR 29.03.18	Long	(71)	(0.03)
			(92)	(0.04)
UNREALISED LOSS ON FUTURES			(291)	(0.13)

Options – 0.08%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased option					
Euro					
7,800,000	EUR/JPY PUT	123.50	04.10.18	65	0.03
US dollar					
9,200,000	USD/JPY PUT	105.00	04.10.18	107	0.05
MARKET VALUE OF PURCHASED OPTIONS				172	0.08

Forward currency contracts – (0.90%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
21.03.18	CAD	6,616,298	USD	5,168,062	114	0.05
21.03.18	CHF	1,820,000	USD	1,858,273	20	0.01
21.03.18	CNH	22,548,000	USD	3,380,283	67	0.03
21.03.18	EUR	3,383,402	USD	4,022,883	61	0.03
21.03.18	GBP	19,800,000	USD	26,540,514	305	0.13
21.03.18	IDR	11,190,332,992	USD	819,204	4	0.00
21.03.18	INR	53,839,000	USD	826,290	11	0.00
21.03.18	NOK	43,749,000	USD	5,324,781	23	0.01
21.03.18	NZD	13,015,883	USD	8,914,370	311	0.14
21.03.18	PLN	2,650,000	USD	745,109	18	0.01
21.03.18	RON	970,000	USD	247,633	1	0.00
21.03.18	SEK	266,254,379	USD	31,976,893	686	0.30
21.03.18	SGD	810,000	USD	601,637	5	0.00
21.03.18	THB	27,926,000	USD	857,779	1	0.00
21.03.18	TWD	114,820,000	USD	3,858,847	46	0.02
21.03.18	USD	15,752,598	MXN	303,452,050	537	0.25
22.03.18	USD	643,883	JPY	72,146,855	1	0.00

Portfolio details

Target Return Bond Fund continued Schedule of Investments as at 31 December 2017 continued

Forward currency contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
22.03.18	ZAR	5,846,911	USD	425,034	42	0.02
20.09.18	NZD	13,740,000	USD	9,653,673	72	0.03
20.09.18	USD	621,599	JPY	68,239,000	6	0.00
20.09.18	USD	9,993,789	NZD	13,740,000	268	0.12
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,599	1.15

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
21.03.18	MXN	68,700,000	USD	3,560,294	(116)	(0.05)
21.03.18	USD	53,053,499	AUD	69,508,820	(1,213)	(0.53)
21.03.18	USD	12,975,518	CAD	16,640,000	(311)	(0.14)
21.03.18	USD	26,199,223	CHF	25,545,369	(160)	(0.07)
21.03.18	USD	15,696,976	CLP	10,206,873,000	(877)	(0.38)
21.03.18	USD	9,533,530	EUR	7,992,181	(113)	(0.05)
21.03.18	USD	50,058,736	GBP	36,924,930	(5)	(0.00)
21.03.18	USD	18,487,711	HUF	4,908,117,500	(560)	(0.25)
21.03.18	USD	8,073,312	ILS	28,084,000	(47)	(0.02)
21.03.18	USD	7,352,081	KRW	7,991,220,000	(148)	(0.07)
21.03.18	USD	1,501,849	NOK	12,420,000	(16)	(0.01)
21.03.18	USD	8,988,120	NZD	13,008,000	(232)	(0.10)
21.03.18	USD	22,984,875	PLN	81,406,680	(446)	(0.20)
21.03.18	USD	7,401,160	RON	29,144,200	(86)	(0.03)
21.03.18	USD	17,263,063	SGD	23,253,000	(149)	(0.07)
21.03.18	USD	3,826,167	TWD	113,905,000	(48)	(0.02)
22.03.18	JPY	2,409,893,400	USD	21,523,690	(43)	(0.02)
22.03.18	USD	427,093	ZAR	5,850,000	(40)	(0.02)
20.09.18	AUD	2,534,000	USD	1,994,727	(17)	(0.01)
20.09.18	JPY	68,239,000	USD	630,121	(15)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,642)	(2.05)

Target Return Bond Fund continued**Schedule of Investments as at 31 December 2017** continued**Forward currency contracts on Hedged Share Classes – 0.59%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	EUR	100,875,446	USD	120,036,700	1,344	0.59
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					1,344	0.59

Swaps – 0.13%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
28,100,000	Floating (AUD 6 month Bloomberg AusBond Bank Bill Index)	Fixed 2.000%	AUD	19.06.22	(153)	(0.07)
30,200,000	Floating (AUD 6 month Bloomberg AusBond Bank Bill Index)	Fixed 2.000%	AUD	27.06.22	(191)	(0.08)
73,300,000	Fixed 1.000%	Floating (AUD 3 month Bloomberg AusBond Bank Bill Index)	AUD	27.06.19	78	0.04
13,100,000	Floating (EUR 1 month HICP Ex Tobacco Unrevised Series NSA Index)	Fixed 1.236%	EUR	23.08.22	(151)	(0.07)
12,850,000	Floating (EUR 1 month HICP Ex Tobacco Unrevised Series NSA Index)	Fixed 1.280%	EUR	11.08.22	(112)	(0.05)
12,850,000	Floating (EUR 1 month HICP Ex Tobacco Unrevised Series NSA Index)	Fixed 1.300%	EUR	10.08.22	(96)	(0.04)
400,000	Floating (EUR 1 month HICP Ex Tobacco Unrevised Series NSA Index)	Fixed 1.305%	EUR	07.08.22	(3)	(0.00)
4,896,200,000	Floating (HUF 6 month Budapest Interbank Offered Rates Index)	Fixed 1.807%	HUF	13.11.27	178	0.08
8,864,000,000	Floating (JPY 6 month LIBOR)	Fixed 0.100%	JPY	01.12.22	13	0.01
2,216,000,000	Floating (JPY 6 month LIBOR)	Fixed 0.108%	JPY	29.11.22	11	0.01
112,000,000	Fixed 0.721%	Floating (JPY 6 month LIBOR)	JPY	17.10.37	(14)	(0.01)
1,980,000,000	Fixed 0.721%	Floating (JPY 6 month LIBOR)	JPY	19.10.37	(241)	(0.11)
610,000,000	Fixed 0.732%	Floating (JPY 6 month LIBOR)	JPY	29.11.37	(83)	(0.04)

Portfolio details

Target Return Bond Fund continued Schedule of Investments as at 31 December 2017 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Credit default swaps						
4,190,000	Floating (EUR 3 month Markit iTraxx Xover S28 500 BPS)	Fixed 5.000%	EUR	20.12.22	613	0.26
5,250,000	Floating (USD 3 month Markit CDX North American High Yield S29 500 BPS)	Fixed 5.000%	USD	20.12.22	435	0.20
TOTAL MARKET VALUE ON SWAPS					284	0.13
MARKET VALUE OF INVESTMENTS (cost (000) USD 211,440)					214,916	94.68
OTHER ASSETS AND LIABILITIES					12,068	5.32
SHAREHOLDERS' EQUITY					226,984	100.00

Refer to note 18 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparties for Options were Citigroup, Inc. and Goldman Sachs & Co.

The counterparty for Credit Default Swaps was JP Morgan Chase Bank.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2017 was 11,350,177 USD.

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2017 was 291,298,976 USD.

Target Return Bond Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

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	50,427	–
Bundesrepublik Deutschland	0.000%	08.10.21	–	23,316
Bundesrepublik Deutschland	0.250%	15.02.27	9,397	9,409
Bundesrepublik Deutschland	0.000%	16.07.50	5,157	1,822
Canadian Government Bond	1.000%	01.06.27	11,497	–
Czech Republic Government Bond	0.000%	17.07.19	–	14,918
Czech Republic Government Bond	1.000%	26.06.26	–	8,629
Czech Republic Government Bond	0.950%	15.05.30	6,064	5,793
Denmark Government Bond	3.000%	15.11.21	1,001	9,310
Hungary Government Bond	7.500%	12.11.20	6,277	–
Hungary Government Bond	1.750%	22.10.26	3,979	–
Israel Government Bond – Fixed	5.500%	31.01.22	4,263	–
Letra do Tesouro Nacional	0.000%	31.07.45	6,938	6,730
Norway Government Bond	1.500%	19.02.26	6,352	6,758
Norwegian Government	1.750%	27.02.17	18,181	19,159
Poland Government Bond	3.250%	25.07.19	27,287	28,422
Poland Government Bond	0.000%	18.10.25	24,915	26,294
Republic of Hungary	7.000%	24.06.22	8,060	–
Republic of South Africa	10.500%	21.12.26	4,875	4,156
Romania Government Bond	3.500%	22.12.19	6,934	–
TSY	0.125%	15.04.22	50,308	25,783
Turkey Government Bond	10.600%	11.02.26	4,138	4,366
UK Treasury Bill ZCP	0.500%	22.07.22	57,502	57,792
United Kingdom Gilt	4.250%	07.12.27	13,172	–
United Kingdom Gilt Inflation Linked	1.500%	22.01.21	36,074	58,548
United States Treasury Bill ZCP	0.000%	16.03.17	–	3,996
United States Treasury Bill ZCP	0.000%	23.03.17	–	3,996
United States Treasury Inflation Indexed Bonds	0.125%	15.04.21	2,401	20,964
United States Treasury Note/Bond	2.375%	15.05.27	33,705	33,550
United States Treasury Note/Bond	0.750%	31.10.18	–	26,845
United States Treasury Note/Bond	1.000%	30.11.18	–	14,468
United States Treasury Note/Bond	3.000%	15.03.19	14,230	8,380
United States Treasury Note/Bond	1.750%	30.11.19	18,368	–
Other securities purchased and sold under (000) USD 3,957			49,727	37,379
			481,229	460,783

Portfolio details

Emerging Markets Multi-Asset Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 57.02%			
Brazilian real			
846,500	Atacadao Distribuicao Comercio e Industria Ltd.	3,874	0.59
392,465	Banco do Brasil S.A.	3,822	0.59
617,485	EcoRodovias Infraestrutura e Logistica S.A.	2,317	0.35
227,815	Engie Brasil Energia S.A.	2,462	0.38
187,935	Fibria Celulose S.A.	2,732	0.42
35,153	Qualicorp S.A.	332	0.05
		15,539	2.38
British pound sterling			
657,024	Glencore Plc.	3,457	0.53
223,374	Polymetal International Plc.	2,788	0.43
		6,245	0.96
Chinese yuan renminbi			
852,600	Anhui Conch Cement Co., Ltd.	3,842	0.59
218,000	Shanghai Flyco Electrical Appliance Co., Ltd. 'A'	2,533	0.39
		6,375	0.98
Euro			
65,094	Erste Group Bank AG	2,829	0.43
85,566	Raiffeisen Bank International AG	3,090	0.48
		5,919	0.91
Hong Kong dollar			
484,200	AIA Group Ltd.	4,141	0.63
16,878,000	Bank of China Ltd. 'H'	8,335	1.28
1,350,000	Beijing Capital International Airport Co., Ltd. 'H'	2,035	0.31
8,375,000	China Construction Bank Corp. 'H'	7,726	1.18
1,196,000	China Overseas Land & Investment Ltd.	3,848	0.59
5,210,000	China Petroleum & Chemical Corp. 'H'	3,828	0.59
1,153,500	China Shenhua Energy Co., Ltd. 'H'	2,996	0.46
2,997,000	CNOOC Ltd.	4,306	0.66
2,326,000	CSPC Pharmaceutical Group Ltd.	4,702	0.72
480,000	ENN Energy Holdings Ltd.	3,440	0.53
340,000	Galaxy Entertainment Group Ltd.	2,727	0.42
6,498,000	GCL-Poly Energy Holdings Ltd.	1,162	0.18
1,080,000	Geely Automobile Holdings Ltd.	3,761	0.58
516,992	Kerry Properties Ltd.	2,336	0.36
2,184,000	Lee & Man Paper Manufacturing Ltd.	2,583	0.40
1,144,000	Ping An Insurance Group Co. of China Ltd. 'H'	11,925	1.83
573,936	Shenzhen International Holdings Ltd.	1,095	0.17
551,700	Tencent Holdings Ltd.	28,703	4.40
5,106,500	WH Group Ltd.	5,764	0.88
		105,413	16.17

Emerging Markets Multi-Asset Fund continued**Schedule of investments as at 31 December 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Hungarian forint			
254,208	MOL Hungarian Oil & Gas Plc.	2,932	0.45
85,431	Richter Gedeon Nyrt	2,252	0.34
		5,184	0.79
Indian rupee			
1,756,281	Federal Bank Ltd.	3,003	0.46
120,186	Grasim Industries Ltd.	2,198	0.34
154,457	HDFC Bank Ltd.	4,535	0.70
52,706	Hero MotoCorp Ltd.	3,148	0.48
772,967	Hindalco Industries Ltd.	3,325	0.51
23,432	Maruti Suzuki India Ltd.	3,584	0.55
358,459	Tech Mahindra Ltd.	2,833	0.43
		22,626	3.47
Indonesian rupiah			
4,080,400	Bank Negara Indonesia Persero Tbk PT	2,979	0.46
Malaysian ringgit			
1,182,700	Malayan Banking Bhd	2,845	0.44
Mexican peso			
664,018	Grupo Financiero Banorte SAB de CV 'O'	3,643	0.56
955,865	Grupo Mexico SAB de CV 'B'	3,152	0.48
		6,795	1.04
New Russian ruble			
1,519,140	Sberbank of Russia PJSC	5,937	0.91
Polish zloty			
249,398	Powszechna Kasa Oszczednosci Bank Polski S.A.	3,179	0.49
South African rand			
188,065	Mondi Ltd.	4,855	0.75
1,450,092	Old Mutual Plc.	4,447	0.68
475,072	RMB Holdings Ltd.	3,023	0.46
		12,325	1.89
South Korean won			
82,508	Hana Financial Group, Inc.	3,835	0.59
60,263	ING Life Insurance Korea Ltd.	3,009	0.46
95,840	KB Financial Group, Inc.	5,663	0.87
14,338	LG Chem Ltd.	5,457	0.84
15,601	POSCO	4,834	0.74
11,356	Samsung Electronics Co., Ltd.	27,120	4.16
24,754	Samsung Life Insurance Co., Ltd.	2,871	0.44
85,127	Shinhan Financial Group Co., Ltd.	3,926	0.60
		56,715	8.70

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Taiwan dollar			
1,123,790	China Life Insurance Co., Ltd.	1,132	0.17
2,248,622	Hon Hai Precision Industry Co., Ltd.	7,192	1.10
2,049,000	Taiwan Semiconductor Manufacturing Co., Ltd.	15,766	2.42
		24,090	3.69
Thailand baht			
254,600	PTT PCL	3,445	0.53
Turkish lira			
896,636	Akbank Turk AS	2,328	0.36
490,825	TAV Havalimanlari Holdings AS	2,910	0.45
126,632	Tupras Turkiye Petrol Rafinerileri AS	4,068	0.62
		9,306	1.43
UAE dirham			
1,165,228	Abu Dhabi National Oil Co for Distribution PJSC	830	0.13
3,075,229	Aldar Properties PJSC	1,844	0.28
2,422,801	Emaar Properties PJSC	4,571	0.70
645,541	First Abu Dhabi Bank PJSC	1,792	0.27
		9,037	1.38
US dollar			
109,609	Alibaba Group Holding Ltd. – ADR	18,899	2.90
34,490	Baidu, Inc. – ADR	8,074	1.24
481,751	Cemex SAB de CV – ADR	3,611	0.55
404,710	Cosan Ltd. 'A'	3,924	0.60
14,916	Credicorp Ltd.	3,093	0.48
160,528	En+ Group Plc. – GDR	2,211	0.34
17,948	Grupo Aeroportuario del Sureste SAB de CV – ADR	3,271	0.50
306	Lukoil PJSC – ADR	18	0.00
75,659	Lukoil PJSC – ADR	4,356	0.67
89,661	Mail.Ru Group Ltd. – GDR	2,600	0.40
35,170	New Oriental Education & Technology Group, Inc. – ADR	3,306	0.51
45,941	Silicon Motion Technology Corp. – ADR	2,434	0.37
117,770	Ternium S.A. – ADR	3,719	0.57
515,645	Vale S.A. – ADR	6,309	0.97
513,909	VEON Ltd. – ADR	1,976	0.30
		67,801	10.40
TOTAL COMMON STOCKS		371,755	57.02
(cost (000) USD 274,569)			

Emerging Markets Multi-Asset Fund continued**Schedule of investments as at 31 December 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Preferred stocks – 0.37%			
Brazilian real			
120,040	Cia de Transmissao de Energia Electrica Paulista	2,433	0.37
TOTAL PREFERRED STOCKS (cost (000) USD 2,559)		2,433	0.37

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Corporate bonds – 3.66%					
British pound sterling					
920,000	Gazprom OAO	4.250%	06.04.24	1,292	0.20
791,000	Russian Railways	7.487%	25.03.31	1,366	0.21
				2,658	0.41
Euro					
1,972,000	Petroleos Mexicanos	4.875%	21.02.28	2,633	0.40
Mexican peso					
14,710,000	America Movil SAB de CV	7.125%	09.12.24	702	0.11
25,019,900	Petroleos Mexicanos	7.190%	12.09.24	1,123	0.17
				1,825	0.28
South African rand					
11,260,000	Transnet SOC Ltd.	9.500%	13.05.21	891	0.14
US dollar					
200,000	Banco Nacional de Costa Rica	6.250%	01.11.23	212	0.03
2,180,000	Ecopetrol S.A.	5.875%	28.05.45	2,239	0.34
170,000	Ecopetrol S.A.	7.375%	18.09.43	205	0.03
370,000	MAF Global Securities Ltd.	5.500%	31.12.99	379	0.06
610,000	Majapahit Holding BV	7.750%	20.01.20	669	0.10
700,000	Mexico City Airport Trust	5.500%	31.07.47	694	0.11
1,300,000	Minerva Luxembourg S.A.	6.500%	20.09.26	1,333	0.20
740,000	OCP S.A.	6.875%	25.04.44	849	0.13
1,625,000	OCP S.A.	5.625%	25.04.24	1,745	0.27
770,000	Pelabuhan Indonesia III Persero PT	4.875%	01.10.24	819	0.13
630,000	Perusahaan Listrik Negara PT	5.250%	24.10.42	655	0.10
1,050,000	Perusahaan Listrik Negara PT	5.500%	22.11.21	1,141	0.18
2,160,000	Petrobras Global Finance BV	7.375%	17.01.27	2,384	0.37
1,100,000	Turk Telekomunikasyon AS	4.875%	19.06.24	1,120	0.17
1,150,000	Turkiye Is Bankasi AS	6.125%	25.04.24	1,162	0.18
200,000	VTR Finance BV	6.875%	15.01.24	211	0.03
				15,817	2.43
TOTAL CORPORATE BONDS (cost (000) USD 22,760)				23,824	3.66

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 31 December 2017 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 – 24.75%					
Argentine peso					
10,292,526	Argentina POM Politica Monetaria	28.750%	21.06.20	585	0.09
Brazilian real					
1,300,000	Brazil Letras do Tesouro Nacional	0.000%	01.01.20	3,357	0.52
1,597,000	Brazil Letras do Tesouro Nacional	0.000%	01.07.19	4,332	0.66
300,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.27	893	0.14
281,900	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.25	846	0.13
1,022,300	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	3,190	0.49
				12,618	1.94
Chilean peso					
1,015,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.43	1,790	0.27
755,000,000	Bonos de la Tesoreria de la Republica en Pesos	5.000%	01.03.35	1,220	0.19
				3,010	0.46
Colombian peso					
3,137,300,000	Colombian TES	7.000%	30.06.32	1,062	0.16
1,893,200,000	Colombian TES	6.000%	28.04.28	607	0.09
6,436,900,000	Colombian TES	7.500%	26.08.26	2,300	0.35
4,830,500,000	Colombian TES	10.000%	24.07.24	1,951	0.30
3,494,000,000	Colombian TES	7.000%	04.05.22	1,228	0.19
2,662,700,000	Colombian TES	11.000%	24.07.20	1,014	0.16
1,881,100,000	Colombian TES	7.000%	11.09.19	652	0.10
1,397,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	481	0.08
				9,295	1.43
Czech koruna					
2,400,000	Government of Czech Republic	2.500%	25.08.28	122	0.02
13,220,000	Government of Czech Republic	0.250%	10.02.27	559	0.08
				681	0.10
Euro					
189,000	Republic of Ivory Coast	5.125%	15.06.25	248	0.04
Hungarian forint					
580,280,000	Republic of Hungary	3.000%	27.10.27	2,435	0.37
245,770,000	Republic of Hungary	5.500%	24.06.25	1,204	0.18
565,920,000	Republic of Hungary	3.000%	26.06.24	2,396	0.37
109,300,000	Republic of Hungary	1.750%	26.10.22	436	0.07
				6,471	0.99
Indonesian rupiah					
26,301,000,000	Government of Indonesia	7.500%	15.05.38	2,031	0.31
8,590,000,000	Government of Indonesia	8.250%	15.05.36	711	0.11
16,213,000,000	Government of Indonesia	8.375%	15.03.34	1,341	0.21
13,760,000,000	Government of Indonesia	7.500%	15.08.32	1,069	0.16

Emerging Markets Multi-Asset Fund continued**Schedule of investments as at 31 December 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
Indonesian rupiah continued					
6,328,000,000	Government of Indonesia	8.375%	15.03.24	519	0.08
14,549,000,000	Government of Indonesia	5.625%	15.05.23	1,055	0.16
				6,726	1.03
Mexican peso					
15,992,300	Mexican Bonos	7.750%	23.11.34	815	0.13
49,223,300	Mexican Bonos	10.000%	05.12.24	2,824	0.43
67,410,800	Mexican Bonos	6.500%	09.06.22	3,285	0.50
13,109,900	Mexican Bonos	6.500%	10.06.21	644	0.10
				7,568	1.16
Peruvian nouveau sol					
1,135,000	Bonos de la Tesoreria de la Republica en Pesos	6.900%	12.08.37	393	0.06
4,378,000	Bonos de la Tesoreria de la Republica en Pesos	6.150%	12.08.32	1,438	0.22
3,162,000	Government of Peru	6.950%	12.08.31	1,111	0.17
				2,942	0.45
Polish zloty					
5,956,000	Government of Poland	2.500%	25.07.27	1,603	0.25
6,349,000	Government of Poland	2.500%	25.07.26	1,731	0.26
				3,334	0.51
Romanian leu					
425,000	Republic of Romania	4.750%	24.02.25	114	0.02
South African rand					
26,000,000	Republic of South Africa	9.000%	31.01.40	1,961	0.30
25,604,620	Republic of South Africa	8.500%	31.01.37	1,863	0.28
3,120,000	Republic of South Africa	6.250%	31.03.36	182	0.03
54,513,720	Republic of South Africa	8.875%	28.02.35	4,158	0.64
12,209,404	Republic of South Africa	8.250%	31.03.32	902	0.14
37,510,706	Republic of South Africa	8.000%	31.01.30	2,771	0.42
53,200,000	Republic of South Africa	10.500%	21.12.26	4,800	0.74
11,332,708	Republic of South Africa	6.750%	31.03.21	894	0.14
15,851,477	Republic of South Africa	7.250%	15.01.20	1,278	0.20
				18,809	2.89
Uruguayan peso					
56,899,000	Republic of Uruguay	8.500%	15.03.28	1,977	0.30
US dollar					
1,419,000	Dominican Republic	6.850%	27.01.45	1,601	0.25
659,000	Dominican Republic	8.625%	20.04.27	800	0.12
1,100,000	Dominican Republic	5.950%	25.01.27	1,189	0.18
1,132,000	Dominican Republic	6.875%	29.01.26	1,300	0.20
3,530,000	Egypt Government International Bond	8.500%	31.01.47	4,074	0.62

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 31 December 2017 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					
1,668,000	Egypt Government International Bond	7.500%	31.01.27	1,850	0.28
1,536,000	Government of Indonesia	4.625%	15.04.43	1,597	0.24
300,000	Government of Indonesia	8.500%	12.10.35	449	0.07
732,000	Government of Indonesia	4.750%	08.01.26	796	0.12
1,001,000	Government of Indonesia	4.125%	15.01.25	1,042	0.16
2,733,000	Government of Indonesia	5.875%	15.01.24	3,118	0.48
540,000	Government of Indonesia	3.750%	25.04.22	556	0.09
2,116,000	Government of Indonesia	4.875%	05.05.21	2,260	0.35
1,075,000	Government of Indonesia	11.625%	04.03.19	1,192	0.18
600,000	Government of Jordan	7.375%	10.10.47	629	0.10
600,000	Government of Jordan	5.750%	31.01.27	598	0.09
548,000	Government of Mongolia	8.750%	09.03.24	633	0.10
1,877,000	Government of Mongolia	5.625%	01.05.23	1,897	0.29
1,321,000	Government of Qatar	9.750%	15.06.30	2,058	0.32
2,800,000	Government of Qatar	3.250%	02.06.26	2,733	0.42
1,213,000	Government of Ukraine	7.375%	25.09.32	1,193	0.18
1,677,000	Government of Ukraine	7.750%	01.09.26	1,737	0.27
1,869,000	Government of Ukraine	7.750%	01.09.25	1,954	0.30
579,000	Government of Ukraine	7.750%	01.09.24	611	0.09
1,600,000	Government of Ukraine	7.750%	01.09.21	1,708	0.26
2,425,000	KazAgro National Management Holding JSC	4.625%	24.05.23	2,462	0.38
1,722,000	Provincia de Buenos Aires	7.875%	15.06.27	1,915	0.29
595,866	Republic of Argentina	8.280%	31.12.33	708	0.11
3,075,000	Republic of Argentina	7.500%	22.04.26	3,489	0.54
745,000	Republic of Colombia	6.125%	18.01.41	908	0.14
134,000	Republic of Colombia	7.375%	18.09.37	182	0.03
1,127,000	Republic of Colombia	4.375%	12.07.21	1,189	0.18
3,583,000	Republic of Costa Rica	7.158%	12.03.45	3,776	0.58
1,949,000	Republic of Costa Rica	7.000%	04.04.44	2,018	0.31
200,000	Republic of Ecuador	8.875%	23.10.27	220	0.03
1,131,000	Republic of Ecuador	7.950%	20.06.24	1,206	0.19
440,000	Republic of Ecuador	8.750%	02.06.23	488	0.07
200,000	Republic of Ecuador	10.500%	24.03.20	222	0.03
950,000	Republic of Ghana	10.750%	14.10.30	1,310	0.20
1,125,000	Republic of Ghana	8.125%	18.01.26	1,254	0.19
3,230,000	Republic of Hungary	7.625%	29.03.41	5,073	0.78
950,000	Republic of Hungary	5.375%	21.02.23	1,059	0.16
350,000	Republic of Ivory Coast	6.125%	15.06.33	357	0.05
1,206,250	Republic of Ivory Coast	5.750%	31.12.32	1,209	0.19
1,950,000	Republic of Kazakhstan	6.500%	21.07.45	2,511	0.39

Emerging Markets Multi-Asset Fund continued**Schedule of investments as at 31 December 2017** 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					
1,025,000	Republic of Nigeria	7.875%	16.02.32	1,161	0.18
1,150,000	Republic of Nigeria	6.500%	28.11.27	1,202	0.18
659,000	Republic of Senegal	6.250%	23.05.33	697	0.10
1,260,000	Republic of Serbia	7.250%	28.09.21	1,443	0.22
1,862,000	Republic of South Africa	4.850%	27.09.27	1,893	0.29
1,825,000	Republic of South Africa	4.875%	14.04.26	1,874	0.29
600,000	Republic of Turkey	11.875%	15.01.30	946	0.15
2,750,000	Republic of Turkey	7.375%	05.02.25	3,175	0.49
975,000	Republic of Turkey	5.625%	30.03.21	1,028	0.16
1,775,000	Republic of Turkey	7.000%	05.06.20	1,918	0.29
1,559,000	Republic of Zambia	8.970%	30.07.27	1,756	0.27
700,000	Republic of Zambia	8.500%	14.04.24	776	0.12
				87,000	13.34
TOTAL GOVERNMENT BONDS				161,378	24.75
(cost (000) USD 156,740)					
Supranationals – 0.42%					
Indonesian rupiah					
2,730,000,000	European Investment Bank	6.950%	06.02.20	205	0.03
20,010,000,000	European Investment Bank	7.200%	09.07.19	1,506	0.23
9,380,000,000	Inter-American Development Bank	7.350%	12.09.18	697	0.11
				2,408	0.37
South African rand					
4,300,000	European Investment Bank	8.500%	17.09.24	355	0.05
TOTAL SUPRANATIONALS				2,763	0.42
(cost (000) USD 2,910)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				562,153	86.22
(cost (000) USD 459,538)					

Transferable securities and/or money market instruments dealt in another regulated market**Corporate bonds – 1.32%****US dollar**

1,050,000	Alfa SAB de CV	6.875%	25.03.44	1,138	0.18
1,066,000	Braskem Finance Ltd.	5.750%	15.04.21	1,132	0.17
1,076,000	Empresa de Transporte de Pasajeros Metro S.A.	5.000%	25.01.47	1,184	0.18
650,000	Empresa Nacional del Petroleo	3.750%	05.08.26	648	0.10
1,227,000	Petroleos Mexicanos	6.625%	15.06.38	1,284	0.20
875,000	Petroleos Mexicanos	6.625%	15.06.35	931	0.14
600,000	Petroleos Mexicanos	6.875%	04.08.26	681	0.10
975,000	Petroleos Mexicanos	4.250%	15.01.25	972	0.15

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 31 December 2017 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					
585,000	Trust F/1401	6.950%	30.01.44	639	0.10
				8,609	1.32
TOTAL CORPORATE BONDS				8,609	1.32
(cost (000) USD 7,763)					
Government bonds – 3.01%					
Argentine peso					
14,713,585	Letras del Banco Central de Argentina	0.000%	18.07.18	693	0.11
18,826,661	Letras del Banco Central de Argentina	0.000%	21.02.18	975	0.15
				1,668	0.26
Malaysian ringgit					
958,000	Government of Malaysia	3.892%	15.03.27	231	0.04
3,310,000	Government of Malaysia	4.070%	30.09.26	805	0.12
1,517,000	Government of Malaysia	4.392%	15.04.26	382	0.06
1,371,000	Government of Malaysia	3.955%	15.09.25	337	0.05
5,759,000	Government of Malaysia	4.181%	15.07.24	1,446	0.22
10,962,000	Government of Malaysia	3.800%	17.08.23	2,705	0.41
2,180,000	Government of Malaysia	3.620%	30.11.21	541	0.08
415,000	Government of Malaysia	3.659%	15.10.20	103	0.02
416,000	Government of Malaysia	3.492%	31.03.20	103	0.02
2,435,000	Government of Malaysia	4.378%	29.11.19	616	0.09
11,258,000	Government of Malaysia	3.759%	15.03.19	2,806	0.43
22,972,000	Government of Malaysia	3.580%	28.09.18	5,708	0.88
				15,783	2.42
Peruvian nouveau sol					
2,497,000	Government of Peru	6.900%	12.08.37	865	0.13
1,454,000	Government of Peru	6.350%	12.08.28	491	0.07
1,825,000	Government of Peru	8.200%	12.08.26	693	0.11
359,000	Government of Peru	7.840%	12.08.20	123	0.02
				2,172	0.33
TOTAL GOVERNMENT BONDS				19,623	3.01
(cost (000) USD 19,538)					
Money market instruments – 2.10%					
Egyptian pound					
15,875,000	Egypt Treasury Bills ZCP	0.000%	07.08.18	803	0.12
32,500,000	Egypt Treasury Bills ZCP	0.000%	10.07.18	1,663	0.26
5,475,000	Egypt Treasury Bills ZCP	0.000%	26.06.18	282	0.04
47,075,000	Egypt Treasury Bills ZCP	0.000%	03.04.18	2,527	0.39
33,850,000	Egypt Treasury Bills ZCP	0.000%	06.03.18	1,842	0.28

Emerging Markets Multi-Asset Fund continued**Schedule of investments as at 31 December 2017** 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					
Egyptian pound continued					
2,950,000	Egypt Treasury Bills ZCP	0.000%	20.02.18	162	0.03
7,350,000	Egypt Treasury Bills ZCP	0.000%	06.02.18	406	0.06
42,525,000	Egypt Treasury Bills ZCP	0.000%	23.01.18	2,369	0.36
				10,054	1.54
Nigerian naira					
257,113,000	Nigeria Omo Bill ZCP	0.000%	23.08.18	647	0.10
155,555,000	Nigeria Omo Bill ZCP	0.000%	07.06.18	402	0.06
488,348,000	Nigeria Omo Bill ZCP	0.000%	12.04.18	1,292	0.20
487,781,000	Nigeria Treasury Bill ZCP	0.000%	05.04.18	1,297	0.20
				3,638	0.56
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 13,596)				13,692	2.10
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 40,897)				41,924	6.43
Other transferable securities					
Corporate bonds – 0.28%					
Argentine peso					
13,710,825	Letras del Banco Central de Argentina	0.000%	15.08.18	636	0.10
5,801,205	Letras del Banco Central de Argentina	0.000%	16.05.18	284	0.04
19,126,508	Letras del Banco Central de Argentina	1.000%	16.05.18	935	0.14
				1,855	0.28
TOTAL CORPORATE BONDS (cost (000) USD 1,931)				1,855	0.28
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 1,931)				1,855	0.28
HOLDINGS	SECURITY DESCRIPTION			MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective investment schemes – 1.07%					
US dollar					
218,129	Investec Global Strategy Fund – Emerging Markets Hard Currency Debt Fund			6,963	1.07
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 6,687)				6,963	1.07
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 509,053)				612,895	94.00

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 31 December 2017 continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(64)	Euro-BOBL Futures 08.03.18	Short	4	0.00
(10)	Euro-BUND Futures 08.03.18	Short	15	0.00
			19	0.00
South African rand				
176	Republic of South Africa Bond 01.02.18	Long	26	0.00
US dollar				
(56)	US Treasury Notes 2YR 29.03.18	Short	21	0.01
(149)	US Treasury Notes 5YR 29.03.18	Short	71	0.01
			92	0.02
UNREALISED GAIN ON FUTURES			137	0.02

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling				
(12)	Long Gilt Futures 27.03.18	Short	(12)	(0.00)
UNREALISED LOSS ON FUTURES			(12)	(0.00)

Forward currency contracts – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
17.01.18	CNH	98,140,000	USD	14,840,466	217	0.03
17.01.18	KRW	7,008,840,000	USD	6,186,172	388	0.06
17.01.18	TRY	24,480,000	USD	6,337,920	89	0.01
02.03.18	USD	2,894,818	BRL	9,440,000	67	0.01
21.03.18	CLP	5,918,220,000	USD	9,416,843	194	0.03
21.03.18	COP	1,298,396,856	USD	427,526	5	0.00
21.03.18	CZK	135,640,000	EUR	5,284,284	29	0.00
21.03.18	EUR	2,860,000	USD	3,411,922	40	0.01
21.03.18	GBP	2,490,000	USD	3,346,727	29	0.00
21.03.18	MYR	15,320,000	USD	3,735,948	39	0.01
21.03.18	PLN	42,804,963	USD	12,082,008	238	0.04
21.03.18	RON	6,590,000	USD	1,685,439	7	0.00
21.03.18	RUB	734,899,983	USD	12,287,155	355	0.05
21.03.18	THB	599,347,555	USD	18,415,671	8	0.00
21.03.18	USD	12,902,759	MXN	247,368,315	499	0.08
21.03.18	USD	2,125,139	PEN	6,895,650	2	0.00

Emerging Markets Multi-Asset Fund continued**Schedule of investments as at 31 December 2017** continued**Forward currency contracts** continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
22.03.18	ZAR	245,366,631	USD	18,199,167	1,381	0.21
20.06.18	CZK	52,150,000	EUR	1,966,537	87	0.01
20.06.18	CZK	19,620,000	USD	877,841	53	0.01
19.12.18	CZK	105,000,000	EUR	3,964,501	163	0.03
19.12.18	CZK	31,289,900	USD	1,324,889	177	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,067	0.62

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
17.01.18	USD	6,460,381	KRW	7,008,840,000	(114)	(0.01)
17.01.18	USD	16,382,597	TRY	64,080,000	(441)	(0.06)
02.03.18	BRL	55,830,022	USD	16,938,211	(214)	(0.03)
21.03.18	ARS	55,480,000	USD	3,022,927	(164)	(0.02)
21.03.18	EUR	2,415,808	CZK	61,830,000	(5)	(0.00)
21.03.18	MXN	148,360,000	USD	7,577,872	(139)	(0.02)
21.03.18	USD	3,007,646	CLP	1,949,556,262	(158)	(0.02)
21.03.18	USD	287,040	CNY	1,917,000	(6)	(0.00)
21.03.18	USD	1,645,338	CZK	35,100,000	(13)	(0.00)
21.03.18	USD	3,307,740	EUR	2,770,000	(35)	(0.01)
21.03.18	USD	5,923,579	GBP	4,370,000	(2)	(0.00)
21.03.18	USD	6,193,093	HUF	1,644,142,428	(188)	(0.03)
21.03.18	USD	406,857	IDR	5,564,042,266	(2)	(0.00)
21.03.18	USD	12,225,118	INR	796,450,000	(163)	(0.03)
21.03.18	USD	6,152,998	PHP	312,480,000	(90)	(0.01)
21.03.18	USD	4,329,252	RON	17,047,678	(50)	(0.01)
21.03.18	USD	6,253,105	SGD	8,422,807	(54)	(0.01)
22.03.18	USD	18,877,292	ZAR	248,720,000	(970)	(0.16)
20.06.18	TRY	16,040,000	USD	4,154,687	(133)	(0.02)
19.09.18	TRY	59,686,976	USD	15,677,565	(1,120)	(0.18)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,061)	(0.62)

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 31 December 2017 continued

Swaps – 0.50%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
19,157,524	Fixed 0.690%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	26.05.26	82	0.01
325,251,256	Fixed 6.419%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	14.11.22	54	0.01
212,378,744	Fixed 6.450%	Floating (INR 6 months Overnight Mumbai Interbank Offer Rate)	INR	16.11.22	39	0.01
34,409,700	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 5.647%	MXN	08.09.21	(126)	(0.02)
122,370,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.917%	MXN	06.10.22	(236)	(0.04)
11,180,000	Floating (PLN 6 months Warsaw Interbank Index)	Fixed 2.130%	PLN	06.10.20	(4)	(0.00)
5,720,000	Floating (PLN 6 months Warsaw Interbank Index)	Fixed 2.287%	PLN	25.07.21	(1)	(0.00)
2,999,278	Fixed 1.936%	Floating (SGD 6 months Singapore Swap Offer Rate Index)	SGD	15.11.22	(12)	(0.00)
4,790,722	Fixed 1.938%	Floating (SGD 6 months Singapore Swap Offer Rate Index)	SGD	15.11.22	(19)	(0.00)
3,200,000	Fixed 9.312%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	15.01.46	(37)	(0.01)
2,100,000	Fixed 9.320%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	14.01.46	(24)	(0.00)
5,050,000	Fixed 9.365%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	20.01.46	(61)	(0.01)
3,300,000	Fixed 9.368%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	19.01.46	(40)	(0.01)
Total return swaps						
4,796,000,000	Fixed 0.000%	Indonesia Government Bond 7.875%	IDR	15.04.19	364	0.06
5,117,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.24	419	0.06
14,499,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	1,204	0.18

Emerging Markets Multi-Asset Fund continued**Schedule of investments as at 31 December 2017** continued**Swaps** continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total return swaps continued						
18,730,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	1,605	0.25
778,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	68	0.01
TOTAL MARKET VALUE ON SWAPS					3,275	0.50
MARKET VALUE OF INVESTMENTS (cost (000) USD 509,053)					616,301	94.52
OTHER ASSETS AND LIABILITIES					35,738	5.48
SHAREHOLDERS' EQUITY					652,039	100.00

Refer to note 18 for details of commitments on Futures. The Brokers for the Futures were Goldman Sachs & Co. and Rand Merchant Bank.

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 31 December 2017 was 29,132,614 USD.

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

The underlying exposure obtained through Total Return Swaps as at 31 December 2017 was 3,679,973 USD.

Portfolio details

Emerging Markets Multi-Asset Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alibaba Group Holding Ltd.	–	–	5,143	847
AMBEV S.A. – ADR	–	–	141	6,497
Baidu Inc.	–	–	8,044	–
Banco Bradesco S.A. – ADR	–	–	208	6,971
Brazil Notas do Tesouro Nacional 'F'	0.000%	01.01.19	–	6,620
China Construction Bank Corp. 'H'	–	–	6,642	234
CNOOC Ltd.	–	–	4,051	5,228
Government of Malaysia	3.580%	28.09.18	5,371	–
Investec Funds Series IV – Emergin Markets Dynamic Equity Fund	–	–	–	9,523
Investec Global Strategy Fund – Emerging Markets Corporate Debt Fund	–	–	25	5,674
Investec Global Strategy Fund – Emerging Markets Hard Currency Debt Fund	–	–	602	8,000
Letra do Tesuro Nacional	0.000%	31.07.45	5,848	2,523
Mexican Bonos	6.500%	09.06.22	9,878	8,441
NetEase, Inc. – ADR	–	–	274	6,507
OTP Bank Plc.	–	–	242	6,497
Republic of South Africa	10.500%	21.12.26	9,340	4,686
TAV Havalimanlari Holding AS	–	–	5,269	3,474
Telekomunikasi Indonesia Persero Tbk PT	–	–	228	5,782
Tencent Holdings Ltd.	–	–	6,817	3,390
Vale S.A. – ADR	–	–	5,612	–
Other securities purchased and sold under (000) USD 10,190			419,543	412,083
			493,278	502,977

Global Diversified Growth Fund**Schedule of investments as at 31 December 2017**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 45.65%			
Australian dollar			
23,090	Fortescue Metals Group Ltd.	88	0.16
87,639	South32 Ltd.	238	0.42
		326	0.58
British pound sterling			
36,779	Beazley Plc.	266	0.47
5,595	BHP Billiton Plc.	115	0.20
15,551	Britvic Plc.	172	0.31
49,022	Capital & Counties Properties Plc.	212	0.38
11,516	Derwent London REIT Plc.	486	0.86
44,970	Glencore Plc.	237	0.42
25,991	Great Portland Estates REIT Plc.	242	0.43
46,746	Hansteen Holdings REIT Plc.	91	0.16
3,995	Hargreaves Lansdown Plc.	97	0.17
13,126	Hiscox Ltd.	259	0.46
18,658	Howden Joinery Group Plc.	118	0.21
2,505	Playtech Plc.	29	0.05
423,786	Primary Health Properties REIT Plc.	670	1.19
2,109	Randgold Resources Ltd.	211	0.38
8,268	RELX Plc.	194	0.34
5,225	Rio Tinto Plc.	278	0.49
15,361	Shaftesbury REIT Plc.	217	0.39
223,142	Tritax Big Box REIT Plc.	449	0.80
2,364	Unilever Plc.	132	0.23
6,024	WH Smith Plc.	191	0.34
		4,666	8.28
Canadian dollar			
2,866	Intact Financial Corp.	240	0.42
4,855	Metro, Inc.	156	0.28
		396	0.70
Danish krone			
2,362	Novo Nordisk A/S 'B'	127	0.22
Euro			
4,475	ADO Properties S.A.	227	0.40
2,391	Amadeus IT Group S.A.	173	0.31
1,099	HUGO BOSS AG	94	0.17
21,341	Merlin Properties Socimi REIT S.A.	290	0.51
3,368	Moncler SpA	106	0.19
1,126	Unibail-Rodamco REIT SE	284	0.50
		1,174	2.08

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Hong Kong dollar			
1,100	Tencent Holdings Ltd.	57	0.10
Japanese yen			
5,200	Amano Corp.	136	0.24
3,100	Azbil Corp.	135	0.24
4,500	Bandai Namco Holdings, Inc.	147	0.26
2,700	Bridgestone Corp.	126	0.22
2,300	Daifuku Co., Ltd.	126	0.22
900	Daito Trust Construction Co., Ltd.	184	0.33
3,600	DIC Corp.	136	0.24
17,000	Hitachi Ltd.	132	0.24
4,900	Honda Motor Co., Ltd.	168	0.30
2,300	Hoya Corp.	115	0.20
3,200	Japan Tobacco, Inc.	103	0.18
1,900	Kao Corp.	128	0.23
5,300	Kirin Holdings Co., Ltd.	134	0.24
21,100	Leopalace21 Corp.	164	0.29
2,600	Meitec Corp.	137	0.24
12,700	Mitsubishi Chemical Holdings Corp.	140	0.25
9,200	Mitsubishi Electric Corp.	153	0.27
23,000	Mitsubishi UFJ Financial Group, Inc.	169	0.30
8,400	Mitsui & Co., Ltd.	137	0.24
2,700	Nippon Telegraph & Telephone Corp.	127	0.23
8,400	ORIX Corp.	142	0.25
5,700	SBI Holdings, Inc.	119	0.21
6,200	Sekisui Chemical Co., Ltd.	125	0.22
2,300	Shionogi & Co., Ltd.	124	0.22
8,900	Sumitomo Corp.	151	0.27
3,200	Sumitomo Mitsui Financial Group, Inc.	138	0.25
2,800	Taisei Corp.	140	0.25
5,800	Toho Holdings Co., Ltd.	131	0.23
3,100	Tokio Marine Holdings, Inc.	141	0.25
1,000	Tokyo Electron Ltd.	180	0.32
		4,188	7.43
Mexican peso			
9,730	Promotora y Operadora de Infraestructura SAB de CV	96	0.17
Swedish krona			
7,415	Axfood AB	143	0.25
6,513	Boliden AB	223	0.39
6,863	Fabege AB	146	0.26

Global Diversified Growth Fund continued**Schedule of investments as at 31 December 2017** 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			
7,538	Hexpol AB	77	0.14
4,808	Swedish Match AB	190	0.34
		779	1.38
Swiss franc			
152	Partners Group Holding AG	104	0.18
US dollar			
1,275	3M Co.	301	0.53
807	Activision Blizzard, Inc.	51	0.09
3,444	Aflac, Inc.	302	0.54
284	Alibaba Group Holding Ltd. – ADR	49	0.09
54	Alphabet, Inc. 'A'	57	0.10
33	Amazon.com, Inc.	39	0.07
2,273	Amdocs Ltd.	149	0.26
2,753	American Financial Group, Inc.	299	0.53
1,026	Aptiv Plc.	87	0.15
3,187	Arch Capital Group Ltd	289	0.51
172	AutoZone, Inc.	122	0.22
188	Baidu, Inc. – ADR	44	0.08
8,694	Canadian National Railway Co.	717	1.27
4,333	Canadian Pacific Railway Ltd.	792	1.40
1,008	CH Robinson Worldwide, Inc.	90	0.16
1,343	Check Point Software Technologies Ltd.	139	0.25
1,872	Chubb Ltd.	274	0.49
14,519	CSX Corp.	799	1.42
341	Delphi Technologies Plc.	18	0.03
1,749	Deluxe Corp.	134	0.24
2,176	Dr Pepper Snapple Group, Inc.	211	0.37
2,013	Eaton Vance Corp.	114	0.20
3,488	eBay, Inc.	132	0.23
473	Electronic Arts, Inc.	50	0.09
8,392	Essent Group, Ltd.	364	0.65
1,585	Estee Lauder Cos, Inc. 'A'	202	0.36
1,261	Expeditors International of Washington, Inc.	82	0.15
863	F5 Networks, Inc.	113	0.20
284	Facebook, Inc. 'A'	50	0.09
1,496	Genuine Parts Co.	142	0.25
937	Hasbro, Inc.	85	0.15
1,256	Home Depot, Inc.	238	0.42
1,343	Honeywell International, Inc.	206	0.37

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 31 December 2017 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			
993	Illinois Tool Works, Inc.	166	0.29
2,024	Jack Henry & Associates, Inc.	237	0.42
1,940	Johnson & Johnson	271	0.48
5,948	Kansas City Southern	626	1.11
789	Landstar System, Inc.	82	0.15
833	Lear Corp.	147	0.26
600	Lockheed Martin Corp.	193	0.34
2,588	Marsh & McLennan Cos, Inc.	211	0.37
335	MasterCard, Inc. 'A'	51	0.09
24,248	MGIC Investment Corp.	342	0.61
1,893	Microsoft Corp.	162	0.29
187	NetEase, Inc. – ADR	65	0.11
5,694	Norfolk Southern Corp.	826	1.46
657	Northrop Grumman Corp.	202	0.36
739	PayPal Holdings, Inc.	54	0.10
1,556	Philip Morris International, Inc.	164	0.29
26	Priceline Group, Inc.	45	0.08
4,900	Prologis REIT, Inc.	316	0.56
1,996	Reinsurance Group of America, Inc.	311	0.55
941	S&P Global, Inc.	159	0.28
273	ServiceNow, Inc.	36	0.06
1,600	Simon Property Group REIT, Inc.	275	0.49
3,937	Taiwan Semiconductor Manufacturing Co., Ltd. – ADR	156	0.28
702	Take-Two Interactive Software, Inc.	77	0.14
1,186	Thor Industries, Inc.	179	0.32
1,770	TJX Cos, Inc.	135	0.24
2,153	Travelers Cos, Inc.	292	0.52
7,186	Union Pacific Corp.	965	1.71
497	Visa, Inc. 'A'	57	0.10
1,934	Wal-Mart Stores, Inc.	191	0.34
1,392	Xilinx, Inc.	94	0.17
		13,828	24.53
TOTAL COMMON STOCKS (cost (000) USD 22,141)		25,741	45.65

Global Diversified Growth Fund continued**Schedule of investments as at 31 December 2017** 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 – 36.67%					
Australian dollar					
3,661,000	Government of Australia	2.250%	21.11.22	2,845	5.04
5,516,000	Government of Australia	1.750%	21.11.20	4,262	7.56
				7,107	12.60
Chilean peso					
530,000,000	Bonos de la Tesoreria de la Republica en Pesos	4.500%	01.03.26	862	1.53
Hungarian forint					
385,000,000	Republic of Hungary	1.750%	26.10.22	1,534	2.72
292,290,000	Republic of Hungary	7.000%	24.06.22	1,427	2.53
257,530,000	Republic of Hungary	7.500%	12.11.20	1,192	2.12
				4,153	7.37
Israeli shekel					
3,410,000	Israel Government Bond – Fixed	4.250%	31.03.23	1,158	2.05
4,080,000	Israel Government Bond – Fixed	5.500%	31.01.22	1,413	2.51
				2,571	4.56
Romanian leu					
3,350,000	Republic of Romania	5.850%	26.04.23	938	1.66
4,090,000	Republic of Romania	3.500%	19.12.22	1,034	1.84
				1,972	3.50
US dollar					
3,810,000	United States Treasury Note/Bond	3.000%	15.05.47	4,009	7.11
TOTAL GOVERNMENT BONDS (cost (000) USD 20,282)				20,674	36.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 42,423)				46,415	82.32
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds – 0.09%					
US dollar					
70,000	EP Energy LLC	8.000%	15.02.25	52	0.09
TOTAL CORPORATE BONDS (cost (000) USD 55)				52	0.09

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 31 December 2017 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 – 4.78%				
British pound sterling				
105,249	3i Infrastructure Plc. Investment Companies	296	0.53	
60,274	BBGI SICAV S.A. Investment Companies	115	0.20	
411,363	HICL Infrastructure Co., Ltd. Investment Companies	880	1.56	
623,626	John Laing Infrastructure Fund Ltd. Investment Companies	1,038	1.84	
21,740	Riverstone Energy Ltd. Investment Companies	364	0.65	
		2,693	4.78	
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 2,752)		2,693	4.78	
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 2,807)		2,745	4.87	
Collective investment schemes – 4.52%				
US dollar				
125,276	Investec Global Strategy Fund – Global Total Return Credit Fund	2,550	4.52	
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 2,505)		2,550	4.52	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 47,735)		51,710	91.71	
Futures – 0.04%				
NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY	
Euro				
(29)	Euro Stoxx 50 Futures 16.03.18	Short	27	0.05
(29)	Euro-BTP Futures 08.03.18	Short	114	0.20
(2)	Euro-BUND Futures 08.03.18	Short	3	0.01
(123)	Euro-Schatz Futures 08.03.18	Short	23	0.04
		167	0.30	
Japanese yen				
2	Topix Index Futures 08.03.18	Long	6	0.01
US dollar				
28	Mini MSCI Emerging Markets Index Futures 16.03.18	Long	67	0.12
(2)	NASDAQ 100 E-Mini 16.03.18	Short	0	0.00
(28)	VX-CBOE Volatility Index (VIX) Futures 17.01.18	Short	28	0.05
		95	0.17	
UNREALISED GAIN ON FUTURES		268	0.48	

Global Diversified Growth Fund continued**Schedule of investments as at 31 December 2017** continued**Futures** continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Australian dollar				
182	Australian Treasury Bonds 3YR 15.03.18	Long	(70)	(0.12)
Canadian dollar				
50	Government of Canada Bond 10YR 20.03.18	Long	(78)	(0.14)
Euro				
199	VSTOXX Mini Futures 17.01.18	Long	(16)	(0.03)
US dollar				
(41)	E-Mini S&P 500 Index 16.03.18	Short	(66)	(0.12)
75	US Treasury Notes 2YR 29.03.18	Long	(19)	(0.03)
			(85)	(0.15)
UNREALISED LOSS ON FUTURES			(249)	(0.44)

Options – 0.06%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased option					
US dollar					
2,800,000	USD/JPY PUT	105.00	04.10.18	32	0.06
MARKET VALUE OF PURCHASED OPTIONS				32	0.06

Contracts for difference – 0.01%

QUANTITY	DESCRIPTION	CURRENCY	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
51,801	USD DB Index	USD	6	0.01
UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE			6	0.01

Forward currency contracts – (0.73%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
02.03.18	USD	584,116	BRL	1,925,272	7	0.01
21.03.18	AUD	384,710	USD	291,200	9	0.02
21.03.18	COP	1,687,043,000	USD	554,976	6	0.01
21.03.18	EUR	1,536,000	USD	1,825,729	28	0.06
21.03.18	GBP	3,970,000	USD	5,321,855	61	0.11
21.03.18	HKD	790,000	USD	101,239	0	0.00

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 31 December 2017 continued

Forward currency contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
21.03.18	IDR	7,686,912,000	USD	563,821	1	0.00
21.03.18	INR	259,912,383	USD	3,981,806	61	0.11
21.03.18	NOK	4,599,000	USD	558,006	4	0.01
21.03.18	PLN	992,000	USD	279,438	6	0.01
21.03.18	RUB	31,883,987	USD	529,850	19	0.03
21.03.18	SEK	50,389,898	USD	6,037,821	144	0.25
21.03.18	SGD	301,000	USD	223,663	2	0.00
21.03.18	USD	2,944,454	MXN	56,907,489	91	0.16
22.03.18	USD	503,000	JPY	56,363,463	1	0.00
22.03.18	ZAR	7,810,191	USD	568,825	55	0.10
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					495	0.88

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
21.03.18	MXN	21,490,000	USD	1,117,129	(40)	(0.07)
21.03.18	USD	7,822,802	AUD	10,319,921	(234)	(0.42)
21.03.18	USD	1,973,635	CAD	2,501,721	(25)	(0.05)
21.03.18	USD	5,312,687	CHF	5,213,436	(67)	(0.12)
21.03.18	USD	866,605	CLP	560,000,000	(43)	(0.08)
21.03.18	USD	553,250	COP	1,681,191,000	(6)	(0.02)
21.03.18	USD	10,683	CZK	230,000	(0)	(0.00)
21.03.18	USD	752,627	EUR	632,313	(10)	(0.02)
21.03.18	USD	12,008,348	GBP	8,885,087	(38)	(0.07)
21.03.18	USD	3,978,216	HUF	1,056,136,700	(121)	(0.21)
21.03.18	USD	553,405	IDR	7,569,475,000	(4)	(0.00)
21.03.18	USD	2,582,178	ILS	9,030,000	(29)	(0.05)
21.03.18	USD	111,000	INR	7,232,760	(1)	(0.00)
21.03.18	USD	326,131	KRW	356,503,257	(8)	(0.01)
21.03.18	USD	562,174	NOK	4,637,000	(4)	(0.00)
21.03.18	USD	4,751,575	PLN	16,950,679	(127)	(0.22)
21.03.18	USD	1,884,065	RON	7,419,050	(22)	(0.03)
21.03.18	USD	548,321	RUB	32,965,000	(18)	(0.04)
21.03.18	USD	4,041,498	SGD	5,443,991	(35)	(0.06)
22.03.18	JPY	349,927,568	USD	3,136,742	(18)	(0.04)
22.03.18	USD	547,118	ZAR	7,554,000	(56)	(0.10)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(906)	(1.61)

Global Diversified Growth Fund continued**Schedule of investments as at 31 December 2017** continued**Swaps – (0.13%)**

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
2,350,000	Floating (EUR 1 month HICP Ex Tobacco Unrevised Series NSA Index)	Fixed 1.236%	EUR	23.08.22	(27)	(0.05)
2,250,000	Floating (EUR 1 month HICP Ex Tobacco Unrevised Series NSA Index)	Fixed 1.280%	EUR	11.08.22	(20)	(0.04)
2,250,000	Floating (EUR 1 month HICP Ex Tobacco Unrevised Series NSA Index)	Fixed 1.300%	EUR	10.08.22	(17)	(0.03)
100,000	Floating (EUR 1 month HICP Ex Tobacco Unrevised Series NSA Index)	Fixed 1.305%	EUR	07.08.22	(1)	(0.00)
338,000,000	Floating (HUF 6 month Budapest Interbank Offered Rates Index)	Fixed 0.855%	HUF	24.10.22	8	0.01
1,337,700,000	Floating (HUF 6 month Budapest Interbank Offered Rates Index)	Fixed 1.807%	HUF	13.11.27	49	0.09
2,220,000,000	Floating (JPY 6 month LIBOR)	Fixed 0.100%	JPY	01.12.22	4	0.01
35,000,000	Fixed 0.721%	Floating (JPY 6 month LIBOR)	JPY	17.10.37	(4)	(0.01)
524,000,000	Fixed 0.721%	Floating (JPY 6 month LIBOR)	JPY	19.10.37	(64)	(0.11)
TOTAL MARKET VALUE ON SWAPS					(72)	(0.13)
MARKET VALUE OF INVESTMENTS (cost (000) USD 47,735)					51,284	90.96
OTHER ASSETS AND LIABILITIES					5,098	9.04
SHAREHOLDERS' EQUITY					56,382	100.00

Refer to note 18 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs International.

Refer to note 20 for details of commitments on Contracts For Difference.

The counterparty for Contracts For Difference was Deutsche Bank Securities, Inc.

The underlying exposure obtained through Contracts For Difference as at 31 December 2017 was 7,312,747 USD.

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. and Goldman Sachs International.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2017 was 39,501,505 USD.

Portfolio details

Global Diversified Growth Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Australia Government Bond	1.750%	21.11.20	4,584	276
Australia Government Bond	2.250%	21.11.22	2,799	–
Bundesrepublik Deutschland	0.000%	16.07.50	6,053	6,028
Catco Reinsurance Opportunities Fund Ltd	–	–	–	1,381
Government of Israel	4.250%	31.03.23	1,121	–
Hungary Government Bond	1.750%	22.10.26	1,421	–
Hungary Government Bond	7.500%	12.11.20	1,214	–
Investec Funds Series IV – Emerging Markets Blended Debt Fund	–	–	2,506	–
Investec Global Strategy Fund – Global High Yield Bond	–	–	183	6,324
Investec Liquidity Funds Plc. – U.S. Dollar Money Fund 'S'	–	–	41	9,783
Israel Government Bond – Fixed	5.500%	31.01.22	1,379	–
Letra do Tesouro Nacional	0.000%	31.07.45	2,372	2,404
Mexican Bonos	10.000%	20.11.36	567	2,287
Republic of Hungary	7.000%	24.06.22	1,356	–
Republic of South Africa	10.500%	21.12.26	1,650	1,491
Romania Government Bond	3.500%	22.12.19	1,039	–
UK Treasury Bill ZCP	0.500%	22.07.22	5,504	5,443
United Kingdom Gilt	1.750%	07.09.22	2,389	2,379
United Kingdom Gilt Inflation Linked	1.500%	22.01.21	–	3,789
US Treasury N/B	3.000%	15.05.47	6,651	2,609
Other securities purchased and sold under (000) USD 1,145			21,655	27,981
			64,484	72,175

Global Diversified Growth Fund (Euro)**Schedule of investments as at 31 December 2017**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 42.36%			
Australian dollar			
215,285	Fortescue Metals Group Ltd.	683	0.16
737,937	South32 Ltd.	1,667	0.39
		2,350	0.55
British pound sterling			
322,370	Beazley Plc.	1,940	0.46
49,012	BHP Billiton Plc.	841	0.20
132,200	Britvic Plc.	1,215	0.29
476,807	Capital & Counties Properties Plc.	1,714	0.40
84,122	Derwent London REIT Plc.	2,954	0.70
364,714	Glencore Plc.	1,598	0.38
243,669	Great Portland Estates REIT Plc.	1,886	0.44
244,610	Hansteen Holdings REIT Plc.	395	0.09
47,389	Hargreaves Lansdown Plc.	962	0.23
110,514	Hiscox Ltd.	1,815	0.43
165,944	Howden Joinery Group Plc.	874	0.21
21,716	Playtech Plc.	211	0.05
1,352,034	Primary Health Properties REIT Plc.	1,779	0.42
17,473	Randgold Resources Ltd.	1,456	0.34
76,216	RELX Plc.	1,492	0.35
42,946	Rio Tinto Plc.	1,906	0.45
121,376	Shaftesbury REIT Plc.	1,427	0.34
1,201,673	Tritax Big Box REIT Plc.	2,013	0.47
18,123	Unilever Plc.	841	0.20
51,567	WH Smith Plc.	1,359	0.32
		28,678	6.77
Canadian dollar			
29,653	Intact Financial Corp.	2,064	0.49
48,762	Metro, Inc.	1,304	0.31
		3,368	0.80
Danish krone			
24,712	Novo Nordisk A/S 'B'	1,111	0.26
Euro			
34,260	ADO Properties S.A.	1,447	0.34
21,867	Amadeus IT Group S.A.	1,316	0.31
9,476	HUGO BOSS AG	673	0.16
167,199	Merlin Properties Socimi REIT S.A.	1,892	0.45
26,116	Moncler SpA	682	0.16
8,787	Unibail-Rodamco REIT SE	1,846	0.43
		7,856	1.85

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 31 December 2017 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			
9,500	Tencent Holdings Ltd.	411	0.10
Japanese yen			
48,800	Amano Corp.	1,061	0.25
30,300	Azbil Corp.	1,096	0.26
41,400	Bandai Namco Holdings, Inc.	1,129	0.27
28,300	Bridgestone Corp.	1,096	0.26
26,900	Daifuku Co., Ltd.	1,223	0.29
6,700	Daito Trust Construction Co., Ltd.	1,138	0.27
34,800	DIC Corp.	1,096	0.26
181,000	Hitachi Ltd.	1,172	0.28
47,200	Honda Motor Co., Ltd.	1,346	0.32
27,000	Hoya Corp.	1,122	0.26
39,100	Japan Tobacco, Inc.	1,047	0.25
15,500	Kao Corp.	873	0.20
44,200	Kirin Holdings Co., Ltd.	928	0.22
201,700	Leopalace21 Corp.	1,307	0.31
24,400	Meitec Corp.	1,067	0.25
118,900	Mitsubishi Chemical Holdings Corp.	1,088	0.26
78,200	Mitsubishi Electric Corp.	1,083	0.25
220,800	Mitsubishi UFJ Financial Group, Inc.	1,347	0.32
82,900	Mitsui & Co., Ltd.	1,122	0.26
29,100	Nippon Telegraph & Telephone Corp.	1,141	0.27
81,400	ORIX Corp.	1,147	0.27
48,800	SBI Holdings, Inc.	851	0.20
51,600	Sekisui Chemical Co., Ltd.	863	0.20
24,200	Shionogi & Co., Ltd.	1,090	0.26
95,800	Sumitomo Corp.	1,356	0.32
27,500	Sumitomo Mitsui Financial Group, Inc.	989	0.23
30,300	Taisei Corp.	1,257	0.30
45,200	Toho Holdings Co., Ltd.	851	0.20
27,700	Tokio Marine Holdings, Inc.	1,051	0.25
9,300	Tokyo Electron Ltd.	1,396	0.33
		33,333	7.87
Mexican peso			
82,092	Promotora y Operadora de Infraestructura SAB de CV	676	0.16
Swedish krona			
57,647	Axfood AB	928	0.22
52,610	Boliden AB	1,497	0.35
31,587	Fabege AB	560	0.13

Global Diversified Growth Fund (Euro) continued
Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Swedish krona continued			
90,746	Hexpol AB	769	0.18
39,873	Swedish Match AB	1,309	0.31
		5,063	1.19
Swiss franc			
1,171	Partners Group Holding AG	669	0.16
US dollar			
10,082	3M Co.	1,979	0.47
7,007	Activision Blizzard, Inc.	369	0.09
29,502	Aflac, Inc.	2,157	0.51
2,469	Alibaba Group Holding Ltd. – ADR	354	0.08
469	Alphabet, Inc. 'A'	411	0.10
289	Amazon.com, Inc.	281	0.07
18,975	Amdocs Ltd.	1,034	0.24
23,654	American Financial Group, Inc.	2,137	0.50
9,527	Aptiv Plc.	673	0.16
27,143	Arch Capital Group Ltd	2,051	0.48
1,500	AutoZone, Inc.	888	0.21
1,629	Baidu, Inc. – ADR	318	0.07
68,794	Canadian National Railway Co.	4,723	1.11
34,194	Canadian Pacific Railway Ltd.	5,202	1.23
7,977	CH Robinson Worldwide, Inc.	592	0.14
11,193	Check Point Software Technologies Ltd.	966	0.23
17,284	Chubb Ltd.	2,104	0.50
122,906	CSX Corp.	5,629	1.33
3,175	Delphi Technologies Plc.	139	0.03
14,905	Deluxe Corp.	953	0.22
18,031	Dr Pepper Snapple Group, Inc.	1,457	0.34
19,458	Eaton Vance Corp.	913	0.22
24,138	eBay, Inc.	759	0.18
4,111	Electronic Arts, Inc.	360	0.08
71,614	Essent Group, Ltd.	2,589	0.61
13,024	Estee Lauder Cos, Inc. 'A'	1,380	0.33
10,057	Expeditors International of Washington, Inc.	542	0.13
7,224	F5 Networks, Inc.	789	0.19
2,468	Facebook, Inc. 'A'	363	0.09
11,270	Genuine Parts Co.	891	0.21
8,844	Hasbro, Inc.	669	0.16
10,622	Home Depot, Inc.	1,678	0.40

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 31 December 2017 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			
11,059	Honeywell International, Inc.	1,415	0.33
8,011	Illinois Tool Works, Inc.	1,113	0.26
17,211	Jack Henry & Associates, Inc.	1,676	0.40
16,357	Johnson & Johnson	1,904	0.45
48,232	Kansas City Southern	4,225	1.00
6,532	Landstar System, Inc.	566	0.13
6,145	Lear Corp.	904	0.21
5,837	Lockheed Martin Corp.	1,561	0.37
22,083	Marsh & McLennan Cos, Inc.	1,496	0.35
2,906	MasterCard, Inc. 'A'	367	0.09
203,404	MGIC Investment Corp.	2,388	0.56
16,361	Microsoft Corp.	1,166	0.27
1,626	NetEase, Inc. – ADR	467	0.11
52,411	Norfolk Southern Corp.	6,327	1.49
5,631	Northrop Grumman Corp.	1,440	0.34
6,415	PayPal Holdings, Inc.	393	0.09
12,320	Philip Morris International, Inc.	1,084	0.26
223	Priceline Group, Inc.	323	0.08
34,100	Prologis REIT, Inc.	1,832	0.43
17,033	Reinsurance Group of America, Inc.	2,211	0.52
7,906	S&P Global, Inc.	1,115	0.26
2,370	ServiceNow, Inc.	257	0.06
7,900	Simon Property Group REIT, Inc.	1,130	0.27
35,567	Taiwan Semiconductor Manufacturing Co., Ltd. – ADR	1,174	0.28
6,097	Take-Two Interactive Software, Inc.	557	0.13
8,537	Thor Industries, Inc.	1,071	0.25
15,780	TJX Cos, Inc.	1,004	0.24
19,759	Travelers Cos, Inc.	2,231	0.53
57,773	Union Pacific Corp.	6,456	1.52
4,315	Visa, Inc. 'A'	410	0.10
18,714	Wal-Mart Stores, Inc.	1,540	0.36
15,252	Xilinx, Inc.	856	0.20
		96,009	22.65
TOTAL COMMON STOCKS		179,524	42.36
(cost (000) EUR 169,094)			

Global Diversified Growth Fund (Euro) continued
Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds – 44.22%					
Australian dollar					
31,846,000	Government of Australia	2.250%	21.11.22	20,599	4.86
45,753,000	Government of Australia	1.750%	21.11.20	29,427	6.94
				50,026	11.80
Canadian dollar					
39,000,000	Canadian Government Bond	1.000%	01.06.27	23,597	5.57
Chilean peso					
3,130,000,000	Bonos de la Tesoreria de la Republica en Pesos	4.500%	01.03.26	4,237	1.00
Danish krone					
82,900,000	Denmark Government Bond	0.250%	15.11.18	11,224	2.65
Euro					
16,543,962	Bundesrepublik Deutschland	0.500%	15.08.27	16,659	3.93
Hungarian forint					
2,708,200,000	Republic of Hungary	1.750%	26.10.22	8,983	2.12
2,183,460,000	Republic of Hungary	7.000%	24.06.22	8,873	2.09
1,874,600,000	Republic of Hungary	7.500%	12.11.20	7,224	1.71
				25,080	5.92
Israeli shekel					
26,355,000	Israel Government Bond – Fixed	4.250%	31.03.23	7,450	1.76
31,730,000	Israel Government Bond – Fixed	5.500%	31.01.22	9,146	2.16
				16,596	3.92
Romanian leu					
29,060,000	Republic of Romania	5.850%	26.04.23	6,777	1.60
23,455,000	Republic of Romania	3.500%	19.12.22	4,934	1.16
				11,711	2.76
US dollar					
32,270,000	United States Treasury Note/Bond	3.000%	15.05.47	28,263	6.67
TOTAL GOVERNMENT BONDS (cost (000) EUR 188,948)				187,393	44.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) EUR 358,042)				366,917	86.58
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds – 0.06%					
US dollar					
466,000	EP Energy LLC	8.000%	15.02.25	286	0.06
TOTAL CORPORATE BONDS (cost (000) EUR 311)				286	0.06

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 31 December 2017 continued

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 – 3.92%			
British pound sterling			
2,734,995	3i Infrastructure Plc. Investment Companies	6,395	1.51
186,204	BBGI SICAV S.A. Investment Companies	295	0.07
3,334,497	HIICL Infrastructure Co., Ltd. Investment Companies	5,941	1.40
2,868,044	John Laing Infrastructure Fund Ltd. Investment Companies	3,974	0.94
		16,605	3.92
TOTAL COLLECTIVE INVESTMENT SCHEMES		16,605	3.92
(cost (000) EUR 17,119)			
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET		16,891	3.98
(cost (000) EUR 17,430)			
Collective investment schemes – 3.56%			
British pound sterling			
676,677	Investec Funds Series II – Monthly High Income Fund	1,949	0.46
US dollar			
326,471	Investec Global Strategy Fund – Global High Yield Bond Fund	6,017	1.42
419,294	Investec Global Strategy Fund – Global Total Return Credit Fund	7,106	1.68
		13,123	3.10
TOTAL COLLECTIVE INVESTMENT SCHEMES		15,072	3.56
(cost (000) EUR 15,843)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		398,880	94.12
(cost (000) EUR 391,315)			

Futures – 0.14%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
Euro				
(240)	Euro Stoxx 50 Futures 16.03.18	Short	187	0.04
(254)	Euro-BTP Futures 08.03.18	Short	828	0.20
(88)	Euro-BUND Futures 08.03.18	Short	118	0.03
(1,087)	Euro-Schatz Futures 08.03.18	Short	169	0.04
			1,302	0.31
US dollar				
262	Mini MSCI Emerging Markets Index Futures 16.03.18	Long	520	0.12
(17)	NASDAQ 100 E-Mini 16.03.18	Short	2	0.00
(247)	VX-CBOE Volatility Index (VIX) Futures 17.01.18	Short	201	0.05
			723	0.17
UNREALISED GAIN ON FUTURES			2,025	0.48

Global Diversified Growth Fund (Euro) continued
Schedule of investments as at 31 December 2017 continued

Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
Australian dollar				
1,549	Australian Treasury Bonds 3YR 15.03.18	Long	(498)	(0.12)
Canadian dollar				
194	Government of Canada Bond 10YR 20.03.18	Long	(255)	(0.06)
Euro				
1,753	VSTOXX Mini Futures 17.01.18	Long	(114)	(0.03)
US dollar				
(307)	E-Mini S&P 500 Index 16.03.18	Short	(416)	(0.10)
664	US Treasury Notes 2YR 29.03.18	Long	(138)	(0.03)
			(554)	(0.13)
UNREALISED LOSS ON FUTURES			(1,421)	(0.34)

Options – 0.05%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Purchased option					
US dollar					
22,300,000	USD/JPY PUT	105.00	04.10.18	215	0.05
MARKET VALUE OF PURCHASED OPTIONS				215	0.05

Forward currency contracts – 0.28%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
02.03.18	USD	4,726,813	BRL	15,570,821	52	0.01
21.03.18	AUD	626,758	EUR	399,483	6	0.00
21.03.18	COP	12,130,828,000	USD	3,990,601	39	0.01
21.03.18	EUR	39,555,299	CHF	46,110,359	130	0.04
21.03.18	EUR	12,129,760	DKK	90,226,880	8	0.00
21.03.18	EUR	87,428,408	GBP	77,161,543	745	0.18
21.03.18	EUR	17,055,302	ILS	70,840,000	84	0.02
21.03.18	EUR	8,859,174	MXN	201,975,302	468	0.11
21.03.18	EUR	3,291,877	NOK	32,216,000	28	0.00
21.03.18	EUR	58,894	NZD	100,000	0	0.00
21.03.18	EUR	11,785,902	RON	55,309,200	12	0.00
21.03.18	EUR	26,430,151	SGD	42,288,267	193	0.05

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 31 December 2017 continued

Forward currency contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
21.03.18	EUR	126,043,895	USD	149,920,760	1,825	0.42
21.03.18	IDR	54,718,162,000	USD	4,013,479	8	0.00
21.03.18	INR	2,200,231,000	USD	33,708,796	427	0.10
21.03.18	RUB	228,917,023	USD	3,804,157	112	0.03
21.03.18	SEK	436,501,477	EUR	44,027,805	340	0.08
21.03.18	USD	14,797,000	MXN	287,003,317	337	0.08
22.03.18	EUR	5,729,664	JPY	772,420,000	25	0.01
22.03.18	ZAR	66,847,064	EUR	4,089,275	330	0.08
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					5,169	1.22

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
21.03.18	EUR	54,540,616	AUD	85,622,376	(846)	(0.20)
21.03.18	EUR	37,056,987	CAD	56,247,799	(153)	(0.04)
21.03.18	EUR	62,951	CZK	1,610,000	(0)	(0.00)
21.03.18	EUR	24,751,906	HUF	7,797,273,550	(321)	(0.08)
21.03.18	EUR	32,461,794	PLN	137,547,905	(341)	(0.08)
21.03.18	GBP	38,790,000	EUR	43,986,065	(409)	(0.10)
21.03.18	HKD	3,650,000	EUR	391,833	(4)	(0.00)
21.03.18	MXN	183,320,000	EUR	8,060,711	(445)	(0.10)
21.03.18	NOK	31,824,000	EUR	3,250,780	(27)	(0.01)
21.03.18	USD	5,055,586	CLP	3,266,920,000	(207)	(0.05)
21.03.18	USD	3,840,995	COP	11,669,668,000	(36)	(0.00)
21.03.18	USD	29,324,700	EUR	24,612,058	(315)	(0.06)
21.03.18	USD	3,841,819	IDR	52,551,278,000	(19)	(0.00)
21.03.18	USD	1,967,066	KRW	2,150,258,400	(42)	(0.01)
21.03.18	USD	3,803,420	RUB	228,671,000	(109)	(0.03)
22.03.18	EUR	3,999,729	ZAR	65,561,000	(335)	(0.08)
22.03.18	JPY	2,193,188,732	EUR	16,528,642	(331)	(0.08)
22.03.18	JPY	1,076,827,000	USD	9,676,995	(65)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,005)	(0.94)

Global Diversified Growth Fund (Euro) continued
Schedule of investments as at 31 December 2017 continued

Swaps – (0.23%)

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
15,900,000	Floating (EUR 1 month HICP Ex Tobacco Unrevised Series NSA Index)	Fixed 1.236%	EUR	23.08.22	(152)	(0.03)
15,400,000	Floating (EUR 1 month HICP Ex Tobacco Unrevised Series NSA Index)	Fixed 1.280%	EUR	11.08.22	(112)	(0.03)
15,400,000	Floating (EUR 1 month HICP Ex Tobacco Unrevised Series NSA Index)	Fixed 1.300%	EUR	10.08.22	(96)	(0.02)
800,000	Floating (EUR 1 month HICP Ex Tobacco Unrevised Series NSA Index)	Fixed 1.305%	EUR	07.08.22	(5)	(0.00)
25,500,000	Floating (EUR 1 month HICP Ex Tobacco Unrevised Series NSA Index)	Fixed 1.308%	EUR	10.11.22	(502)	(0.12)
699,707,663	Floating (HUF 6 month Budapest Interbank Offered Rates Index)	Fixed 0.730%	HUF	10.11.22	0	0.00
2,407,400,000	Floating (HUF 6 month Budapest Interbank Offered Rates Index)	Fixed 0.855%	HUF	24.10.22	49	0.01
10,170,600,000	Floating (HUF 6 month Budapest Interbank Offered Rates Index)	Fixed 1.807%	HUF	13.11.27	308	0.07
19,130,000,000	Floating (JPY 6 month LIBOR)	Fixed 0.100%	JPY	01.12.22	24	0.01
250,000,000	Fixed 0.721%	Floating (JPY 6 month LIBOR)	JPY	17.10.37	(26)	(0.01)
3,745,000,000	Fixed 0.721%	Floating (JPY 6 month LIBOR)	JPY	19.10.37	(380)	(0.09)
680,000,000	Fixed 0.733%	Floating (JPY 6 month LIBOR)	JPY	01.12.37	(78)	(0.02)
TOTAL MARKET VALUE ON SWAPS					(970)	(0.23)
MARKET VALUE OF INVESTMENTS (cost (000) EUR 391,315)					399,893	94.36
OTHER ASSETS AND LIABILITIES					23,911	5.64
SHAREHOLDERS' EQUITY					423,804	100.00

Refer to note 18 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparties for 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 31 December 2017 was 291,784,222 EUR.

Portfolio details

Global Diversified Growth Fund (Euro) continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) EUR	VALUE OF SECURITIES SOLD (000) EUR
3I Infrastructure Plc. Investment Companies	–	–	4,612	–
Aflac, Inc.	–	–	1,967	–
American Financial Group, Inc.	–	–	2,112	–
Arch Capital Group Ltd.	–	–	2,248	–
Australia Government Bond	1.750%	21.11.20	30,272	–
Australia Government Bond	2.250%	21.11.22	20,471	–
Bonos de la Tesoreria de la Republica en Pesos	4.500%	25.01.48	4,342	–
Bundesrepublik Deutschland	0.000%	16.07.50	31,223	31,018
Bundesrepublik Deutschland	0.500%	15.08.27	25,331	8,906
Canadian Government Bond	1.000%	01.06.27	23,828	–
Canadian National Railway Co.	–	–	4,773	–
Canadian Pacific Railway Ltd.	–	–	4,793	–
Chubb Ltd.	–	–	1,988	–
Citibank NA	0.000%	01.11.17	10,012	10,007
CSX Corp.	–	–	5,518	–
Czech Republic Government Bond	1.500%	29.10.19	–	5,820
Czech Republic Government Bond	0.000%	17.07.19	–	3,691
Derwent London Plc.	–	–	2,269	–
Discover Financial Services	–	–	1,763	1,920
Essent Group Ltd.	–	–	2,224	–
France Treasury Bill BTF	0.000%	29.03.17	–	4,500
France Treasury Bill BTF	0.000%	15.03.17	–	4,500
France Treasury Bill BTF	0.000%	15.02.17	–	4,400
France Treasury Bill BTF	0.000%	25.01.17	–	4,400
France Treasury Bill BTF	0.000%	11.01.17	–	4,200
France Treasury Bill BTF	0.000%	11.05.17	–	4,000
France Treasury Bill BTF	0.000%	22.02.17	–	3,000
French Discount T Bill	0.000%	17.06.28	8,508	8,503
French Discount T Bill	0.000%	17.05.17	4,006	4,000
French Discount T Bill	0.000%	17.04.20	4,005	4,000
French Discount T Bill	0.000%	17.07.19	3,007	3,000
French Discount T Bill	0.000%	17.08.30	3,006	3,004
French Discount T Bill	0.000%	14.06.17	3,006	3,000
French Discount T Bill	0.000%	15.06.49	3,004	3,002
French Discount T Bill	0.000%	03.04.47	2,005	2,000
French Discount T Bill	0.000%	22.06.46	2,004	2,000
French Discount T Bill	0.000%	29.12.46	2,003	2,000
Government of Indonesia	7.000%	15.05.27	2,941	2,821
Government of Israel	4.250%	31.03.23	7,285	–
HIICL Infrastructure Co., Ltd. Investment Companies	–	–	5,073	–
Hungary Government Bond	1.750%	22.10.26	8,825	–
Hungary Government Bond	7.500%	12.11.20	7,444	–

Global Diversified Growth Fund (Euro) continued**Statement of significant changes in the portfolio during the year ended 31 December 2017** continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) EUR	VALUE OF SECURITIES SOLD (000) EUR
Indonesia Government	8.375%	15.09.26	3,122	2,953
Intact Financial Corp.	–	–	2,014	–
Investec Funds Series II – Monthly High Income Fund	–	–	10,608	8,585
Investec Funds Series IV – Emerging Markets Blended Debt Fund	–	–	7,426	–
Investec Global Strategy Fund – Global Endurance Equity Fund	–	–	21	2,707
Investec Global Strategy Fund – Global High Yield Bond	–	–	1,997	6,110
Israel Government Bond – Fixed	5.500%	31.01.22	9,175	–
John Laing Infrastructure Fund Ltd. Investment Companies	–	–	3,816	–
Kansas City Southern	–	–	4,188	–
Kingdom of Denmark	0.250%	15.11.18	23,025	11,690
Letra do Tesouro Nacional	0.000%	31.07.45	10,447	10,524
Mexican Bonos	10.000%	20.11.36	6,821	7,904
Mexican Bonos	10.000%	06.12.20	2,952	2,986
MGIC Investment Corp.	–	–	2,239	–
Mizuho Corporate Bank	0.000%	17.07.27	4,002	4,000
Nordea Bank AB	0.000%	29.09.17	4,503	4,502
Norfolk Southern Corp.	–	–	5,604	–
Procter & Gamble Co. ZCP	0.000%	22.03.46	3,001	3,000
Procter and Gamble Company ZCP	0.000%	10.08.17	5,001	5,000
Procter and Gamble Company ZCP	0.000%	24.07.17	3,001	3,000
Republic of Hungary	7.000%	24.06.22	8,934	–
Republic of South Africa	10.500%	21.12.26	9,331	7,883
Romania Government Bond	5.850%	26.04.23	7,348	–
Romania Government Bond	3.500%	22.12.19	5,307	–
Swiss Confederation Government Bond	2.250%	06.07.20	4,936	4,945
Swiss Confederation Government Bond	3.000%	08.01.18	2,465	4,154
Synchrony Financial	–	–	1,779	2,067
Taisei Corp.	–	–	1,945	712
The Toronto Dominion Bank	0.000%	17.09.29	4,005	4,002
Travelers Cos, Inc.	–	–	2,005	–
Treasury Certificates	0.000%	15.06.17	6,007	6,000
Treasury Certificates	0.000%	13.04.17	2,004	2,000
Turkey Government Bond	10.600%	11.02.26	2,732	2,743
UK Treasury Bill ZCP	0.500%	22.07.22	33,405	33,306
Union Pacific Corp.	–	–	5,580	–
United Kingdom Gilt	1.750%	07.09.22	16,642	16,660
United Kingdom Gilt	4.250%	07.12.27	9,551	9,490
United Kingdom Gilt Inflation Linked	1.500%	22.01.21	22,205	21,982
United States Treasury Note/Bond	2.875%	15.11.46	5,127	7,336
United States Treasury Note/Bond	3.000%	15.11.46	41,146	11,764
Other securities purchased and sold under (000) EUR 1,905			124,170	35,759
			675,455	371,456

Portfolio details

Global Multi-Asset Income Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 32.13%			
Australian dollar			
825,785	South32 Ltd.	2,241	0.54
British pound sterling			
207,316	3i Group Plc.	2,559	0.62
195,482	Beazley Plc.	1,413	0.34
147,779	Bovis Homes Group Plc.	2,340	0.57
20,464	Carnival Plc.	1,353	0.33
51,020	Diageo Plc.	1,879	0.45
138,650	GlaxoSmithKline Plc.	2,472	0.60
292,654	HSBC Holdings Plc.	3,036	0.74
73,055	Imperial Brands Plc.	3,130	0.76
42,814	Next Plc.	2,618	0.63
741,387	Primary Health Properties REIT Plc.	1,172	0.28
70,370	Rio Tinto Plc.	3,752	0.91
94,867	Royal Dutch Shell Plc. 'B'	3,223	0.78
180,678	Royal Mail Plc.	1,107	0.27
202,398	Secure Income REIT Plc.	993	0.24
266,704	UBM Plc.	2,694	0.65
43,284	Unilever Plc.	2,414	0.58
185,691	UNITE Group REIT Plc.	2,021	0.49
		38,176	9.24
Danish krone			
68,461	Danske Bank A/S	2,669	0.65
Euro			
5,374	Aena SME S.A.	1,091	0.26
307,667	Aroundtown S.A.	2,362	0.57
54,290	ASR Nederland NV	2,234	0.54
291,111	Iberdrola S.A.	2,261	0.55
37,494	Kone OYJ 'B'	2,014	0.49
128,877	Merlin Properties Socimi REIT S.A.	1,752	0.43
50,643	RELX NV	1,172	0.28
135,160	Repsol S.A.	2,391	0.58
5,664	Unibail-Rodamco REIT SE	1,429	0.35
20,583	Vinci S.A.	2,109	0.51
		18,815	4.56
Hong Kong dollar			
594,000	BOC Hong Kong Holdings Ltd.	3,013	0.73
2,038,000	Guangdong Investment Ltd.	2,728	0.66
		5,741	1.39

Global Multi-Asset Income Fund continued**Schedule of investments as at 31 December 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Japanese yen			
29,600	Bridgestone Corp.	1,376	0.33
8,200	Daito Trust Construction Co., Ltd.	1,674	0.40
63,200	Japan Airlines Co., Ltd.	2,475	0.60
51,100	Japan Tobacco, Inc.	1,644	0.40
56,000	Nippon Telegraph & Telephone Corp.	2,639	0.64
67,000	Tokio Marine Holdings, Inc.	3,055	0.74
		12,863	3.11
Norwegian krone			
89,638	Salmar ASA	2,699	0.65
Swedish krona			
121,775	Axfood AB	2,356	0.57
Swiss franc			
23,754	Nestle S.A.	2,043	0.50
33,008	Novartis AG	2,786	0.67
11,632	Roche Holding AG	2,944	0.71
		7,773	1.88
Taiwan dollar			
182,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1,401	0.34
US dollar			
12,645	AbbVie, Inc.	1,225	0.30
84,300	Colony NorthStar REIT, Inc. 'A'	962	0.23
36,796	DowDuPont, Inc.	2,624	0.63
41,239	Dr Pepper Snapple Group, Inc.	4,003	0.97
36,360	Gaming and Leisure Properties REIT, Inc.	1,345	0.33
121,701	HP, Inc.	2,558	0.62
22,976	Johnson & Johnson	3,213	0.78
34,239	Lukoil PJSC – ADR	1,961	0.47
6,676	Lukoil PJSC – ADR	384	0.09
22,730	PepsiCo, Inc.	2,726	0.66
80,207	Pfizer, Inc.	2,908	0.70
15,896	Philip Morris International, Inc.	1,680	0.41
24,666	Procter & Gamble Co.	2,270	0.55
37,000	Prologis REIT, Inc.	2,387	0.58
36,960	QUALCOMM, Inc.	2,368	0.57
10,500	Simon Property Group REIT, Inc.	1,805	0.44
59,161	Wells Fargo & Co.	3,594	0.87
		38,013	9.20
TOTAL COMMON STOCKS (cost (000) USD 120,376)		132,747	32.13

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 31 December 2017 continued

				MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY	
HOLDINGS	SECURITY DESCRIPTION					
Transferable securities admitted to an official exchange listing						
Preferred stocks – 1.16%						
US dollar						
39,086	Citigroup, Inc.			1,130	0.27	
39,671	Goldman Sachs Group, Inc.			1,135	0.28	
23,715	JPMorgan Chase & Co.			639	0.15	
30,565	Morgan Stanley			870	0.21	
37,530	State Street Corp.			1,016	0.25	
				4,790	1.16	
TOTAL PREFERRED STOCKS (cost (000) USD 4,817)				4,790	1.16	
Rights – 0.01%						
Euro						
112,344	Repsol S.A. – Rights			51	0.01	
TOTAL RIGHTS (cost (000) USD nil)				51	0.01	
HOLDINGS	SECURITY DESCRIPTION		COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Corporate bonds – 8.42%						
Australian dollar						
2,000,000	Apple, Inc.		3.700%	28.08.22	1,620	0.39
250,000	Coca-Cola Co.		3.250%	11.06.24	198	0.05
1,500,000	DBS Bank Ltd.		2.485%	20.03.20	1,175	0.28
820,000	GE Capital Australia Funding Pty Ltd.		5.250%	04.09.20	681	0.17
1,540,000	Intel Corp.		4.000%	01.12.22	1,259	0.31
310,000	Nederlandse Waterschapsbank NV		4.750%	11.04.23	264	0.06
900,000	United Overseas Bank Ltd.		2.505%	06.04.21	706	0.17
					5,903	1.43
British pound sterling						
250,000	AA Bond Co., Ltd.		5.500%	31.07.22	342	0.08
100,000	Arrow Global Finance Plc.		5.125%	15.09.24	138	0.04
350,000	Cabot Financial Luxembourg S.A.		7.500%	01.10.23	497	0.12
300,000	RAC Bond Co., Plc.		5.000%	06.11.22	402	0.10
100,000	Vantiv LLC		3.875%	15.11.25	137	0.03
300,000	Virgin Media Secured Finance Plc.		5.125%	15.01.25	424	0.10
					1,940	0.47
Euro						
130,000	ARD Finance S.A.		6.625%	15.09.23	167	0.04
320,000	IHO Verwaltungs GmbH		3.250%	15.09.23	403	0.10
290,000	Verisure Midholding AB		5.750%	01.12.23	351	0.08
					921	0.22

Global Multi-Asset Income Fund continued**Schedule of investments as at 31 December 2017** 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					
620,000	Abu Dhabi National Energy Co., PJSC	4.375%	22.06.26	640	0.16
370,000	AECOM	5.125%	15.03.27	377	0.09
449,914	Aeropuerto Internacional de Tocumen S.A.	5.750%	09.10.23	484	0.12
300,000	Altice Financing S.A.	6.625%	15.02.23	312	0.08
414,000	America Movil SAB de CV	6.375%	01.03.35	531	0.12
650,000	Anheuser-Busch InBev Finance, Inc.	3.650%	01.02.26	671	0.16
1,582,000	AT&T, Inc.	3.950%	15.01.25	1,619	0.39
904,000	Cimarex Energy Co.	4.375%	01.06.24	961	0.23
300,000	Citigroup, Inc.	4.125%	25.07.28	310	0.08
761,000	Citigroup, Inc.	2.700%	30.03.21	764	0.19
450,000	Concho Resources, Inc.	4.375%	15.01.25	469	0.11
500,000	Constellation Brands, Inc.	4.750%	01.12.25	551	0.13
509,000	Cooperatieve Rabobank UA	11.000%	29.12.49	569	0.14
1,100,000	Credit Suisse Group Funding Guernsey Ltd.	3.800%	15.09.22	1,135	0.27
400,000	Darden Restaurants, Inc.	6.800%	15.10.37	532	0.13
500,000	Diamond Offshore Drilling, Inc.	7.875%	15.08.25	525	0.13
267,000	Diebold Nixdorf, Inc.	8.500%	15.04.24	285	0.07
490,000	Ecopetrol S.A.	5.375%	26.06.26	528	0.13
276,000	EOG Resources, Inc.	4.150%	15.01.26	294	0.07
600,000	Goldman Sachs Group, Inc.	4.250%	21.10.25	628	0.15
540,000	Johnson & Johnson	3.625%	03.03.37	571	0.14
600,000	Kellogg Co.	3.250%	01.04.26	597	0.14
1,290,000	Lloyds Banking Group Plc.	4.500%	04.11.24	1,356	0.33
224,000	Majapahit Holding BV	7.875%	29.06.37	303	0.07
584,000	McDonald's Corp.	4.700%	09.12.35	663	0.16
411,000	MPT Operating Partnership LP	5.250%	01.08.26	430	0.10
260,000	Nabors Industries, Inc.	5.500%	15.01.23	253	0.06
400,000	NRG Energy, Inc.	6.250%	15.07.22	417	0.10
420,000	OCP S.A.	5.625%	25.04.24	451	0.11
645,000	Ooredoo International Finance Ltd.	5.000%	19.10.25	699	0.17
540,000	Pepsi-Cola Metropolitan Bottling Co., Inc.	7.000%	01.03.29	729	0.18
500,000	Pioneer Natural Resources Co.	4.450%	15.01.26	537	0.13
250,000	Royal Bank of Scotland Group Plc.	3.875%	12.09.23	255	0.06
410,000	Solvay Finance America LLC	4.450%	03.12.25	436	0.11
442,000	Southern Copper Corp.	6.750%	16.04.40	576	0.14
856,000	Telefonica Europe BV	8.250%	15.09.30	1,208	0.29
727,000	Tencent Holdings Ltd.	3.800%	11.02.25	755	0.18
400,000	Tenet Healthcare Corp.	4.500%	01.04.21	404	0.10
490,000	VEREIT Operating Partnership LP	4.875%	01.06.26	519	0.13
608,000	Wells Fargo & Co.	3.000%	22.04.26	598	0.15

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 31 December 2017 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					
490,000	Wind Tre SpA	5.000%	20.01.26	467	0.11
1,570,000	WPP Finance 2010	3.750%	19.09.24	1,607	0.39
				26,016	6.30
TOTAL CORPORATE BONDS				34,780	8.42
(cost (000) USD 34,262)					
Government bonds – 28.60%					
Argentine peso					
35,246,000	Argentina POM Politica Monetaria	28.750%	21.06.20	2,002	0.49
Australian dollar					
7,638,000	Government of Australia	3.000%	21.03.47	5,575	1.35
3,010,000	Queensland Treasury Corp.	4.750%	21.07.25	2,650	0.64
				8,225	1.99
Brazilian real					
1,512,200	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	4,688	1.13
1,834,500	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.19	5,693	1.38
				10,381	2.51
Chilean peso					
2,005,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.24	3,563	0.86
Indonesian rupiah					
20,239,000,000	Government of Indonesia	7.500%	15.08.32	1,573	0.38
38,400,000,000	Government of Indonesia	7.000%	15.05.22	2,951	0.71
61,149,000,000	Government of Indonesia	11.500%	15.09.19	4,954	1.20
61,276,000,000	Government of Indonesia	7.875%	15.04.19	4,667	1.13
				14,145	3.42
Mexican peso					
79,961,100	Mexican Bonos	6.500%	10.06.21	3,931	0.95
118,993,400	Mexican Bonos	8.000%	11.06.20	6,105	1.48
128,620,800	Mexican Bonos	8.500%	13.12.18	6,590	1.60
				16,626	4.03
New Russian ruble					
288,933,000	Russian Federal Bond – OFZ	6.700%	15.05.19	5,016	1.21
115,388,000	Russian Federal Bond – OFZ	7.500%	27.02.19	2,022	0.49
202,961,000	Russian Federal Bond – OFZ	7.500%	15.03.18	3,530	0.86
				10,568	2.56
New Zealand dollar					
5,935,000	New Zealand Local Government Funding Agency Bond	3.500%	14.04.33	3,902	0.94
8,293,000	New Zealand Local Government Funding Agency Bond	4.500%	15.04.27	6,289	1.52

Global Multi-Asset Income Fund continued**Schedule of investments as at 31 December 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
New Zealand dollar continued					
9,389,000	New Zealand Local Government Funding Agency Bond	2.750%	15.04.25	6,402	1.55
7,766,000	New Zealand Local Government Funding Agency Bond	5.500%	15.04.23	6,190	1.50
7,204,000	New Zealand Local Government Funding Agency Bond	6.000%	15.05.21	5,658	1.37
				28,441	6.88
Peruvian nouveau sol					
10,239,000	Government of Peru	6.950%	12.08.31	3,599	0.87
South African rand					
28,400,000	Republic of South Africa	7.750%	28.02.23	2,279	0.55
70,200,000	Republic of South Africa	8.000%	21.12.18	5,715	1.39
				7,994	1.94
US dollar					
560,000	Dominican Republic	5.500%	27.01.25	594	0.14
1,390,000	Federal Home Loan Banks	5.500%	15.07.36	1,905	0.46
1,214,000	Government of Indonesia	8.500%	12.10.35	1,819	0.44
93,000	Government of Peru	8.750%	21.11.33	147	0.04
193,000	Republic of Colombia	7.375%	18.09.37	261	0.06
517,000	Republic of Colombia	7.375%	18.09.37	701	0.17
430,000	Republic of Costa Rica	7.000%	04.04.44	445	0.11
218,000	Republic of Hungary	7.625%	29.03.41	342	0.08
300,000	Republic of Hungary	5.750%	22.11.23	344	0.08
549,000	Republic of Mexico	6.750%	27.09.34	724	0.18
107,000	Republic of Panama	9.375%	01.04.29	163	0.04
300,000	Republic of Paraguay	6.100%	11.08.44	344	0.08
1,310,000	Tennessee Valley Authority	5.880%	01.04.36	1,839	0.45
2,830,000	United States Treasury Note/Bond	3.000%	15.05.47	2,978	0.72
				12,606	3.05
TOTAL GOVERNMENT BONDS				118,150	28.60
(cost (000) USD 116,411)					
Supranationals – 4.25%					
Australian dollar					
4,931,000	International Bank for Reconstruction & Development	2.800%	13.01.21	3,893	0.94
New Zealand dollar					
7,913,000	International Bank for Reconstruction & Development	4.625%	06.10.21	5,989	1.45
7,347,000	International Bank for Reconstruction & Development	3.750%	10.02.20	5,353	1.30
				11,342	2.75

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 31 December 2017 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					
US dollar					
1,870,000	Inter-American Development Bank	4.375%	24.01.44	2,300	0.56
TOTAL SUPRANATIONALS (cost (000) USD 17,683)				17,535	4.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 293,549)				308,053	74.57

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

Corporate bonds – 7.67%

US dollar

400,000	Adient Global Holdings Ltd.	4.875%	15.08.26	412	0.10
400,000	Alcoa Nederland Holding BV	6.750%	30.09.24	437	0.11
505,000	Amazon.com, Inc.	4.950%	05.12.44	614	0.15
420,000	American Axle & Manufacturing, Inc.	6.250%	01.04.25	444	0.11
440,000	Antero Midstream Partners LP	5.375%	15.09.24	456	0.11
330,000	Apple, Inc.	4.650%	23.02.46	387	0.09
750,000	Autodesk, Inc.	3.500%	15.06.27	742	0.18
455,000	Autodesk, Inc.	4.375%	15.06.25	481	0.12
766,000	Baidu, Inc.	3.500%	28.11.22	779	0.19
752,000	Bank of America Corp.	2.523%	20.01.23	767	0.19
476,000	BAT Capital Corp.	3.557%	15.08.27	476	0.11
650,000	BPCE S.A.	4.500%	15.03.25	680	0.16
550,000	Builders FirstSource, Inc.	5.625%	01.09.24	572	0.14
422,000	BWAY Holding Co.	5.500%	15.04.24	440	0.11
60,000	Caesars Entertainment Resort Properties LLC	8.000%	01.10.20	61	0.01
390,000	CBS Radio, Inc.	7.250%	01.11.24	412	0.10
500,000	CCO Holdings LLC	5.125%	01.05.23	512	0.12
376,000	Cheniere Energy Partners LP	5.250%	01.10.25	384	0.09
1,100,000	Citigroup, Inc.	2.593%	08.12.21	1,118	0.27
200,000	Cleveland-Cliffs, Inc.	5.750%	01.03.25	191	0.05
350,000	Credit Agricole S.A.	3.875%	15.04.24	369	0.09
930,000	CRH America, Inc.	3.875%	18.05.25	970	0.23
740,000	Danone S.A.	2.947%	02.11.26	721	0.17
1,222,000	Dell International LLC	6.020%	15.06.26	1,348	0.33
532,000	Discovery Communications LLC	3.800%	13.03.24	541	0.13
615,000	EMD Finance LLC	3.250%	19.03.25	620	0.15
335,000	Endeavor Energy Resources LP	5.500%	30.01.26	342	0.08
380,000	Extraction Oil & Gas, Inc.	7.375%	15.05.24	406	0.10
200,000	FAGE International S.A.	5.625%	15.08.26	195	0.05
320,000	FTS International, Inc.	6.250%	01.05.22	312	0.07

Global Multi-Asset Income Fund continued**Schedule of investments as at 31 December 2017** 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					
359,000	Hilcorp Energy I LP	5.000%	01.12.24	357	0.09
100,000	Hughes Satellite Systems Corp.	5.250%	01.08.26	102	0.02
350,000	Hughes Satellite Systems Corp.	5.250%	01.08.26	358	0.09
260,000	INEOS Group Holdings S.A.	5.625%	01.08.24	271	0.06
400,000	Iron Mountain US Holdings, Inc.	5.375%	01.06.26	417	0.10
1,110,000	JPMorgan Chase & Co.	2.595%	24.10.23	1,140	0.28
400,000	KazTransGas JSC	4.375%	26.09.27	403	0.10
400,000	KLX, Inc.	5.875%	01.12.22	419	0.10
300,000	Koppers, Inc.	6.000%	15.02.25	319	0.08
396,000	Lennar Corp.	4.750%	29.11.27	408	0.10
200,000	Macquarie Bank Ltd.	4.875%	10.06.25	211	0.05
245,000	MEDNAX, Inc.	5.250%	01.12.23	250	0.06
340,000	Microsoft Corp.	4.250%	06.02.47	389	0.09
400,000	Morgan Stanley	2.543%	20.01.22	407	0.10
350,000	NGPL PipeCo LLC	4.875%	15.08.27	364	0.09
341,000	Nielsen Finance LLC	5.000%	15.04.22	352	0.08
370,000	Open Text Corp.	5.875%	01.06.26	399	0.10
340,000	Parsley Energy LLC	5.250%	15.08.25	343	0.08
470,000	Peabody Energy Corp.	6.000%	31.03.22	489	0.12
610,000	Petroleos Mexicanos	6.500%	13.03.27	669	0.16
410,000	Plastipak Holdings, Inc.	6.250%	15.10.25	423	0.10
380,000	President & Fellows of Harvard College	3.150%	15.07.46	372	0.09
585,000	Reckitt Benckiser Treasury Services Plc.	2.750%	26.06.24	573	0.14
350,000	Reynolds Group Issuer, Inc.	7.000%	15.07.24	376	0.09
247,000	Scientific Games International, Inc.	7.000%	01.01.22	261	0.06
290,000	Sinclair Television Group, Inc.	5.125%	15.02.27	288	0.07
147,000	Sirius XM Radio, Inc.	5.000%	01.08.27	148	0.04
709,000	Sky Plc.	3.750%	16.09.24	738	0.18
609,375	Sprint Spectrum Co., LLC	3.360%	20.03.23	614	0.15
701,000	Time Warner Entertainment Co., LP	8.375%	15.03.23	854	0.21
391,000	T-Mobile USA, Inc.	6.500%	15.01.26	428	0.10
143,000	Trinseo Materials Operating SCA	5.375%	01.09.25	148	0.04
360,000	Vertiv Group Corp.	9.250%	15.10.24	385	0.09
470,000	Wells Fargo & Co.	2.610%	31.10.23	482	0.12
750,000	Wynn Las Vegas LLC	5.500%	01.03.25	781	0.19
550,000	Zayo Group LLC	5.750%	15.01.27	565	0.14
				31,692	7.67
TOTAL CORPORATE BONDS				31,692	7.67
(cost (000) USD 31,327)					

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Government bonds – 8.84%					
Australian dollar					
9,540,600	Western Australian Treasury Corp.	5.000%	23.07.25	8,503	2.06
Canadian dollar					
5,930,000	Province of British Columbia Canada	4.700%	18.06.37	6,049	1.46
8,596,000	Province of Ontario Canada	7.600%	02.06.27	9,706	2.35
8,341,000	Province of Quebec Canada	8.500%	01.04.26	9,540	2.31
				25,295	6.12
Turkish lira					
10,589,390	Republic of Turkey	8.300%	20.06.18	2,728	0.66
TOTAL GOVERNMENT BONDS (cost (000) USD 35,744)				36,526	8.84
HOLDINGS	SECURITY DESCRIPTION			MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective investment schemes – 1.72%					
British pound sterling					
403,742	3i Infrastructure Plc. Investment Companies			1,134	0.28
868,666	BBGI SICAV S.A. Investment Companies			1,654	0.40
1,314,921	GCP Infrastructure Investments Ltd. Investment Companies			2,288	0.55
947,554	HICL Infrastructure Co., Ltd. Investment Companies			2,028	0.49
				7,104	1.72
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 6,729)				7,104	1.72
HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Money market instruments – 0.67%					
Egyptian pound					
54,050,000	Egypt Treasury Bills ZCP	0.000%	10.07.18	2,766	0.67
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 2,747)				2,766	0.67
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 76,547)				78,088	18.90

Global Multi-Asset Income Fund continued**Schedule of investments as at 31 December 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Other transferable securities					
Corporate bonds – 0.71%					
Australian dollar					
600,000	Ausgrid Finance Pty, Ltd.	2.910%	30.10.24	469	0.11
1,100,000	Bank of Nova Scotia	2.675%	08.09.22	862	0.21
1,500,000	Industrial & Commercial Bank of China Ltd.	2.690%	15.05.20	1,172	0.29
				2,503	0.61
British pound sterling					
300,000	AMC Entertainment Holdings, Inc.	6.375%	15.11.24	409	0.10
TOTAL CORPORATE BONDS (cost (000) USD 2,833)				2,912	0.71
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 2,833)				2,912	0.71

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective investment schemes – 3.06%			
US dollar			
281,355	Investec Global Strategy Fund – Global High Yield Bond Fund	6,229	1.51
315,748	Investec Global Strategy Fund – Global Total Return Credit Fund	6,429	1.55
		12,658	3.06
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 12,426)		12,658	3.06
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 385,355)		401,711	97.24

Futures – (0.02%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
Euro			
(334)	Euro Stoxx 50 Futures 16.03.18	323	0.08
(36)	Euro-BTP Futures 08.03.18	145	0.03
UNREALISED GAIN ON FUTURES		468	0.11

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling			
(166)	FTSE 100 Index Futures 16.03.18	(497)	(0.12)

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 31 December 2017 continued

Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
US dollar				
(45)	E-Mini S&P 500 Index 16.03.18	Short	(56)	(0.01)
33	US Long Bond 20.03.18	Long	(5)	(0.00)
			(61)	(0.01)
UNREALISED LOSS ON FUTURES			(558)	(0.13)

Options – 0.36%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased option					
US dollar					
75	S&P 500 Index CALL	2,625.00	16.02.18	529	0.13
75	S&P 500 Index CALL	2,675.00	16.03.18	345	0.09
11,850,000	USD/JPY PUT	105.00	25.09.18	130	0.03
11,850,000	USD/JPY PUT	105.00	04.10.18	137	0.03
				1,141	0.28
Euro					
285	Euro Stoxx 50 Index CALL	3,700.00	15.06.18	89	0.02
British pound sterling					
123	FTSE 100 Index CALL	7,700.00	15.06.18	273	0.06
MARKET VALUE OF PURCHASED OPTIONS				1,503	0.36

Forward currency contracts – (0.83%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	AUD	8,150,000	USD	6,234,846	129	0.03
31.01.18	CAD	300,000	USD	236,690	3	0.00
31.01.18	CLP	491,559,500	USD	758,907	40	0.01
31.01.18	COP	1,925,233,000	USD	635,495	8	0.00
31.01.18	EUR	680,000	CHF	790,123	6	0.00
31.01.18	EUR	1,664,000	GBP	1,470,760	11	0.00
31.01.18	EUR	5,065,500	USD	6,051,795	44	0.02
31.01.18	GBP	3,286,000	USD	4,435,611	12	0.00
31.01.18	INR	123,879,633	USD	1,912,609	24	0.00
31.01.18	NOK	2,601,614	USD	314,724	3	0.00
31.01.18	PHP	22,440,000	USD	443,102	6	0.00
31.01.18	PLN	1,140,000	USD	322,956	5	0.00

Global Multi-Asset Income Fund continued**Schedule of investments as at 31 December 2017** continued**Forward currency contracts** continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	RUB	130,123,850	USD	2,194,829	58	0.02
31.01.18	SEK	12,199,957	USD	1,471,079	21	0.01
31.01.18	TRY	1,302,799	USD	328,792	11	0.00
31.01.18	USD	5,361,202	HKD	41,833,688	4	0.00
31.01.18	USD	3,803,000	JPY	426,103,522	15	0.00
31.01.18	USD	18,084,537	MXN	338,574,749	959	0.24
31.01.18	USD	2,838,064	PEN	9,191,069	4	0.00
31.01.18	ZAR	13,974,532	USD	1,097,987	25	0.00
02.03.18	USD	10,320,219	BRL	34,009,249	133	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,521	0.37

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	GBP	2,908,709	EUR	3,340,000	(82)	(0.02)
31.01.18	JPY	272,055,045	USD	2,438,278	(20)	(0.01)
31.01.18	MXN	12,700,000	USD	661,375	(19)	(0.00)
31.01.18	PEN	2,639,408	USD	815,009	(1)	(0.00)
31.01.18	USD	32,839,602	AUD	43,335,325	(999)	(0.25)
31.01.18	USD	24,875,475	CAD	31,940,638	(613)	(0.14)
31.01.18	USD	13,125,834	CHF	12,856,355	(93)	(0.02)
31.01.18	USD	4,489,204	CLP	2,899,650,000	(222)	(0.06)
31.01.18	USD	426,663	COP	1,291,296,000	(5)	(0.00)
31.01.18	USD	9,723	CZK	210,000	(0)	(0.00)
31.01.18	USD	2,289,486	DKK	14,266,943	(16)	(0.00)
31.01.18	USD	23,939,949	EUR	20,047,928	(183)	(0.04)
31.01.18	USD	58,567,070	GBP	43,348,814	(111)	(0.04)
31.01.18	USD	10,544,839	IDR	143,325,829,987	(34)	(0.01)
31.01.18	USD	4,046,735	KRW	4,425,792,400	(105)	(0.03)
31.01.18	USD	37,916,932	NZD	55,262,982	(1,279)	(0.31)
31.01.18	USD	393,659	PHP	19,936,100	(6)	(0.00)
31.01.18	USD	56,185	PLN	200,000	(1)	(0.00)
31.01.18	USD	10,493,894	RUB	621,326,639	(261)	(0.05)
31.01.18	USD	2,295,357	SGD	3,091,231	(18)	(0.00)
31.01.18	USD	2,894,229	TRY	11,604,989	(140)	(0.03)
31.01.18	USD	2,605,192	TWD	77,926,493	(32)	(0.01)
31.01.18	USD	7,224,759	ZAR	98,919,031	(727)	(0.18)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,967)	(1.20)

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 31 December 2017 continued

Forward currency contracts on Hedged Share Classes – 0.25%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	AUD	5,118,282	USD	3,925,762	71	0.02
31.01.18	CHF	78,982,733	USD	80,461,452	745	0.18
31.01.18	EUR	11,460,758	USD	13,637,750	153	0.03
31.01.18	GBP	5,502,546	USD	7,391,593	57	0.01
31.01.18	SGD	5,046,624	USD	3,753,052	23	0.01
31.01.18	ZAR	702,067	USD	55,249	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					1,050	0.25

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	USD	166,526	CHF	163,668	(2)	(0.00)
31.01.18	USD	1,586	EUR	1,330	(0)	(0.00)
31.01.18	USD	7,399	GBP	5,519	(0)	(0.00)
31.01.18	USD	56	ZAR	711	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(2)	(0.00)

Swaps – 0.38%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
1,517,000,000	Floating (HUF 6 month Budapest Interbank Offered Rates Index)	Fixed 1.732%	HUF	28.11.27	10	0.00
1,159,000,000	Fixed 0.721%	Floating (JPY 6 month LIBOR)	JPY	17.10.37	(142)	(0.04)
8,100,000	Fixed 0.984%	Floating (USD 3 month LIBOR)	USD	11.07.21	332	0.08
1,700,000	Fixed 1.479%	Floating (USD 3 month LIBOR)	USD	17.06.26	115	0.03
1,600,000	Fixed 1.492%	Floating (USD 3 month LIBOR)	USD	21.06.26	107	0.03
2,420,993	Fixed 1.685%	Floating (USD 3 month LIBOR)	USD	16.11.21	46	0.01
32,542,369	Fixed 1.772%	Floating (USD 3 month LIBOR)	USD	13.09.22	668	0.16
900,000	Fixed 1.916%	Floating (USD 3 month LIBOR)	USD	16.05.22	11	0.00
12,500,000	Fixed 2.005%	Floating (USD 3 month LIBOR)	USD	07.07.22	120	0.03
6,375,583	Fixed 2.103%	Floating (USD 3 month LIBOR)	USD	16.12.21	25	0.01

Global Multi-Asset Income Fund continued**Schedule of investments as at 31 December 2017** continued**Swaps** continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps continued						
10,830,000	Fixed 2.167%	Floating (USD 3 month LIBOR)	USD	16.08.27	202	0.05
800,000	Fixed 2.252%	Floating (USD 3 month LIBOR)	USD	16.05.27	8	0.00
394,000	Fixed 2.260%	Floating (USD 3 month LIBOR)	USD	05.12.26	3	0.00
13,100,000	Fixed 2.318%	Floating (USD 3 month LIBOR)	USD	20.10.27	81	0.02
7,071,386	Fixed 2.418%	Floating (USD 3 month LIBOR)	USD	15.12.27	(17)	(0.00)
13,100,000	Fixed 2.454%	Floating (USD 3 month LIBOR)	USD	27.10.27	(77)	(0.02)
1,800,000	Fixed 2.541%	Floating (USD 3 month LIBOR)	USD	28.11.47	(2)	(0.00)
Total return swaps						
560,000,000	Fixed 0.000%	Indonesia Government Bond 7.875%	IDR	15.04.19	42	0.01
389,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.24	32	0.01
91,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	8	0.00
TOTAL MARKET VALUE ON SWAPS					1,572	0.38
MARKET VALUE OF INVESTMENTS (cost (000) USD 385,355)					402,298	97.38
OTHER ASSETS AND LIABILITIES					10,821	2.62
SHAREHOLDERS' EQUITY					413,119	100.00

Refer to note 18 for details of commitments on Futures. The Broker for the Futures was Goldman Sachs & Co.

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

The counterparties for Options were Citigroup, Inc. and Goldman Sachs & Co.

The counterparties for Interest Rate Swaps were Barclays Bank Plc., Goldman Sachs & Co. and Goldman Sachs International.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2017 was 129,395,124 USD.

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

The underlying exposure obtained through Total Return Swaps as at 31 December 2017 was 82,749 USD.

Portfolio details

Global Multi-Asset Income Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Australia Government Bond	3.000%	21.03.47	7,245	2,164
Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.24	6,154	2,972
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	11,910	7,348
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.18	6,731	10,986
Government of Indonesia	7.875%	15.04.19	8,576	8,618
Government of Indonesia	7.000%	15.05.22	4,323	1,383
Indonesia Treasury Bond	11.500%	15.09.19	4,993	–
International Bank for Reconstruction & Development	2.800%	13.01.21	7,237	3,435
International Bank for Reconstruction & Development	4.625%	06.10.21	6,115	–
International Bank for Reconstruction & Development	3.750%	10.02.20	5,505	–
Investec Funds Series IV – Emerging Markets Blended Debt Fund	–	–	6,309	–
Investec Global Strategy Fund – Global High Yield Bond	–	–	9,377	6,730
Mexican Bonos	6.500%	10.06.21	4,102	–
New Zealand Government Bond	5.000%	15.03.19	3,661	14,455
New Zealand Government Bond	3.000%	15.04.20	3,454	5,764
New Zealand Government Bond	6.000%	15.05.21	3,981	769
New Zealand Local Government Funding Agency Bond	4.500%	15.04.27	6,235	–
NZ Local Government Funding Agency	5.500%	15.04.23	6,833	766
Province of British Columbia Canada	4.700%	18.06.37	5,905	–
Province of Ontario Canada	7.600%	02.06.27	9,516	–
Province of Quebec Canada	8.500%	01.04.26	11,056	8,255
Queensland Treasury Corp.	6.000%	22.07.21	10,138	10,509
Republic of Mexico	8.500%	13.12.18	7,088	–
Republic of Mexico	8.000%	11.06.20	5,818	348
Republic of South Africa	7.750%	28.02.23	5,622	3,253
Russian Federal Bond – OFZ	6.700%	15.05.19	8,122	3,067
Russian Federal Bond – OFZ	6.200%	31.01.18	1,358	5,611
Western Australian Treasury Corp. ZCP	5.000%	23.07.25	8,259	–
Western Australian Treasury Corp. ZCP	7.000%	15.10.19	4,621	8,036
Other securities purchased and sold under (000) USD 3,818			285,567	178,670
			475,811	283,139

Global Strategic Managed Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 45.61%			
Australian dollar			
237,230	Fortescue Metals Group Ltd.	905	0.11
454,735	Mirvac Group REIT	837	0.10
266,010	Santos Ltd.	1,130	0.13
887,868	South32 Ltd.	2,409	0.29
		5,281	0.63
British pound sterling			
267,923	Barratt Developments Plc.	2,355	0.28
198,688	Beazley Plc.	1,436	0.17
56,425	BHP Billiton Plc.	1,163	0.14
39,097	British American Tobacco Plc.	2,651	0.32
89,686	Britvic Plc.	990	0.12
453,892	Glencore Plc.	2,388	0.29
28,658	Hargreaves Lansdown Plc.	699	0.08
91,698	Hiscox Ltd.	1,810	0.22
104,973	Howden Joinery Group Plc.	664	0.08
27,828	Imperial Brands Plc.	1,192	0.14
86,385	Just Eat Plc.	916	0.11
1,733,938	Lloyds Banking Group Plc.	1,596	0.19
155,027	Meggitt Plc.	1,012	0.12
38,026	Micro Focus International Plc.	1,296	0.16
93,698	National Grid Plc.	1,109	0.13
33,209	Playtech Plc.	387	0.05
21,077	Randgold Resources Ltd.	2,111	0.25
46,554	RELX Plc.	1,095	0.13
120,860	Rio Tinto Plc.	6,444	0.77
55,977	Royal Dutch Shell Plc. 'B'	1,902	0.23
28,131	Shire Plc.	1,484	0.18
13,267	Unilever Plc.	740	0.09
34,551	WH Smith Plc.	1,094	0.13
		36,534	4.38
Canadian dollar			
33,770	Bank of Nova Scotia	2,185	0.26
26,020	Canadian Natural Resources Ltd.	933	0.11
18,262	Intact Financial Corp.	1,526	0.18
27,532	Metro, Inc.	885	0.11
		5,529	0.66
Danish krone			
45,696	Danske Bank A/S	1,782	0.21
51,784	Novo Nordisk A/S 'B'	2,795	0.34
		4,577	0.55

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Euro			
7,151	Aena SME S.A.	1,452	0.17
47,924	Amadeus IT Group S.A.	3,466	0.42
14,231	Arkema S.A.	1,731	0.21
29,157	ASR Nederland NV	1,199	0.14
90,585	AXA S.A.	2,698	0.32
176,382	Bankia S.A.	845	0.10
7,507	Bayer AG	937	0.11
41,187	BNP Paribas S.A.	3,082	0.37
15,876	HeidelbergCement AG	1,729	0.21
5,765	HUGO BOSS AG	492	0.06
257,120	Iberdrola S.A.	1,997	0.24
151,245	ING Groep NV	2,787	0.33
19,301	Moncler SpA	605	0.07
9,888	Pernod-Ricard S.A.	1,566	0.19
103,455	Red Electrica Corp S.A.	2,327	0.28
97,956	Repsol S.A.	1,733	0.21
7,337	Teleperformance	1,050	0.13
10,944	Valeo S.A.	820	0.10
11,607	Vinci S.A.	1,189	0.14
		31,705	3.80
Hong Kong dollar			
479,200	AIA Group Ltd.	4,098	0.49
238,000	ANTA Sports Products Ltd.	1,082	0.13
570,000	BOC Hong Kong Holdings Ltd.	2,892	0.35
1,598,000	China Construction Bank Corp. 'H'	1,474	0.18
244,100	China Vanke Co., Ltd. 'H'	978	0.12
169,504	CK Asset Holdings Ltd.	1,486	0.18
1,476,000	CNOOC Ltd.	2,121	0.25
116,800	HSBC Holdings Plc.	1,196	0.14
24,700	Tencent Holdings Ltd.	1,285	0.15
2,373,500	WH Group Ltd.	2,679	0.32
		19,291	2.31
Indian rupee			
81,710	Tech Mahindra Ltd.	646	0.08
Japanese yen			
43,600	Amano Corp.	1,139	0.14
59,700	Asahi Group Holdings Ltd.	2,963	0.35
25,700	Azbil Corp.	1,116	0.13
35,700	Bandai Namco Holdings, Inc.	1,169	0.14

Global Strategic Managed Fund continued**Schedule of investments as at 31 December 2017** 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			
22,900	Bridgestone Corp.	1,065	0.13
20,000	Daifuku Co., Ltd.	1,092	0.13
10,800	Daito Trust Construction Co., Ltd.	2,204	0.26
27,900	DIC Corp.	1,056	0.13
135,000	Hitachi Ltd.	1,051	0.13
43,300	Honda Motor Co., Ltd.	1,484	0.18
19,400	Hoya Corp.	969	0.12
30,000	Japan Tobacco, Inc.	965	0.12
15,100	Kao Corp.	1,021	0.12
45,500	Kirin Holdings Co., Ltd.	1,148	0.14
83,100	Komatsu Ltd.	3,014	0.36
165,100	Leopalace21 Corp.	1,285	0.15
20,800	Meitec Corp.	1,093	0.13
99,400	Mitsubishi Chemical Holdings Corp.	1,093	0.13
64,400	Mitsubishi Electric Corp.	1,071	0.13
179,100	Mitsubishi UFJ Financial Group, Inc.	1,313	0.16
68,500	Mitsui & Co., Ltd.	1,114	0.13
53,000	Nippon Telegraph & Telephone Corp.	2,497	0.30
60,700	ORIX Corp.	1,027	0.12
49,200	SBI Holdings, Inc.	1,031	0.12
50,300	Sekisui Chemical Co., Ltd.	1,011	0.12
18,600	Shionogi & Co., Ltd.	1,006	0.12
2,500	SMC Corp.	1,030	0.12
79,000	Sumitomo Corp.	1,343	0.16
28,400	Sumitomo Mitsui Financial Group, Inc.	1,227	0.15
20,900	Suzuki Motor Corp.	1,213	0.14
23,300	Taisei Corp.	1,161	0.14
46,900	Toho Holdings Co., Ltd.	1,060	0.13
54,100	Tokio Marine Holdings, Inc.	2,467	0.30
6,500	Tokyo Electron Ltd.	1,172	0.14
		45,670	5.47
Mexican peso			
315,977	Grupo Mexico SAB de CV 'B'	1,042	0.13
70,632	Promotora y Operadora de Infraestructura SAB de CV	699	0.08
		1,741	0.21
Norwegian krone			
139,605	Norsk Hydro ASA	1,064	0.13
Singapore dollar			
94,900	DBS Group Holdings Ltd.	1,762	0.21

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 31 December 2017 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			
3,985	LG Chem Ltd.	1,517	0.18
1,966	Samsung Electronics Co., Ltd.	4,695	0.56
24,231	Shinhan Financial Group Co., Ltd.	1,117	0.14
		7,329	0.88
Swedish krona			
42,206	Axfood AB	816	0.10
67,590	Boliden AB	2,311	0.27
58,723	Hexpol AB	598	0.07
26,858	Swedish Match AB	1,059	0.13
		4,784	0.57
Swiss franc			
864	Partners Group Holding AG	593	0.07
Taiwan dollar			
135,000	Hon Hai Precision Industry Co., Ltd.	432	0.05
Thailand baht			
117,800	PTT PCL	1,594	0.19
US dollar			
6,726	3M Co.	1,586	0.19
6,805	Accenture Plc. 'A'	1,042	0.12
14,844	Activision Blizzard, Inc.	940	0.11
1	AdvanSix, Inc.	0	0.00
35,851	Aflac, Inc.	3,149	0.38
9,910	Alaska Air Group, Inc.	729	0.09
9,131	Alexion Pharmaceuticals, Inc.	1,092	0.13
19,171	Alibaba Group Holding Ltd. – ADR	3,306	0.40
6,310	Alphabet, Inc. 'A'	6,649	0.80
2,480	Amazon.com, Inc.	2,900	0.35
20,937	AMC Networks, Inc. 'A'	1,132	0.14
12,790	Amdocs Ltd.	838	0.10
25,698	American Financial Group, Inc.	2,789	0.33
10,062	Apple, Inc.	1,703	0.20
6,009	Aptiv Plc.	510	0.06
18,360	Arch Capital Group Ltd	1,667	0.20
978	AutoZone, Inc.	696	0.08
4,578	Baidu, Inc. – ADR	1,072	0.13
142,514	Bank of America Corp.	4,209	0.50
31,225	Bank of New York Mellon Corp.	1,682	0.20
11,488	Broadcom Ltd.	2,956	0.35
24,592	Canadian National Railway Co.	2,028	0.24
12,189	Canadian Pacific Railway Ltd.	2,228	0.27

Global Strategic Managed Fund continued**Schedule of investments as at 31 December 2017** 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			
26,360	CBS Corp. 'B'	1,555	0.19
8,012	Celgene Corp.	836	0.10
132,514	Cemex SAB de CV – ADR	993	0.12
9,678	CH Robinson Worldwide, Inc.	862	0.10
7,872	Check Point Software Technologies Ltd.	816	0.10
11,807	Chubb Ltd.	1,727	0.21
20,319	Cigna Corp.	4,128	0.49
51,737	Citigroup, Inc.	3,850	0.46
45,060	Comcast Corp. 'A'	1,806	0.22
38,994	CSX Corp.	2,146	0.26
20,698	Cummins, Inc.	3,656	0.44
20,033	Delphi Technologies Plc.	1,051	0.13
27,299	Delta Air Lines, Inc.	1,529	0.18
9,760	Deluxe Corp.	750	0.09
42,254	DowDuPont, Inc.	3,014	0.36
12,348	Dr Pepper Snapple Group, Inc.	1,199	0.14
26,677	DXC Technology Co.	2,532	0.30
13,745	Eaton Vance Corp.	775	0.09
80,646	eBay, Inc.	3,044	0.36
7,708	Electronic Arts, Inc.	810	0.10
18,205	Eli Lilly & Co.	1,539	0.18
41,726	Essent Group, Ltd.	1,812	0.22
9,100	Estee Lauder Cos, Inc. 'A'	1,158	0.14
6,407	Expeditors International of Washington, Inc.	415	0.05
58,915	Extended Stay America, Inc.	1,120	0.13
4,805	F5 Networks, Inc.	631	0.08
23,373	Facebook, Inc. 'A'	4,126	0.49
5,056	FactSet Research Systems, Inc.	975	0.12
19,358	FNF Group	760	0.09
33,213	Gaming and Leisure Properties REIT, Inc.	1,229	0.15
17,936	Generac Holdings, Inc.	888	0.11
8,290	Genuine Parts Co.	788	0.09
5,416	Hasbro, Inc.	492	0.06
20,438	Hess Corp.	970	0.12
5,612	Home Depot, Inc.	1,065	0.13
34,484	Honeywell International, Inc.	5,299	0.63
5,416	Illinois Tool Works, Inc.	904	0.11
11,478	Jack Henry & Associates, Inc.	1,343	0.16
31,667	Johnson & Johnson	4,428	0.53
22,063	Kansas City Southern	2,322	0.28

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
12,897	Lam Research Corp.	2,374	0.28
8,252	Landstar System, Inc.	859	0.10
40,558	Las Vegas Sands Corp.	2,818	0.34
13,307	Lear Corp.	2,351	0.28
3,370	Lockheed Martin Corp.	1,082	0.13
14,759	Lukoil PJSC – ADR	845	0.10
6,666	Lukoil PJSC – ADR	384	0.05
14,909	Marsh & McLennan Cos, Inc.	1,214	0.15
10,060	MasterCard, Inc. 'A'	1,527	0.18
145,673	MGIC Investment Corp.	2,055	0.25
64,977	Microsoft Corp.	5,562	0.67
41,946	Morgan Stanley	2,201	0.26
57,546	NetApp, Inc.	3,184	0.38
3,005	NetEase, Inc. – ADR	1,037	0.12
49,940	New Residential Investment REIT Corp.	893	0.11
11,600	Nice Ltd. – ADR	1,066	0.13
70,715	Nomad Foods Ltd.	1,196	0.14
28,076	Norfolk Southern Corp.	4,072	0.49
3,731	Northrop Grumman Corp.	1,146	0.14
13,190	Owens Corning	1,212	0.14
56,376	PayPal Holdings, Inc.	4,151	0.50
19,025	PepsiCo, Inc.	2,282	0.27
43,677	Pfizer, Inc.	1,583	0.19
8,824	Philip Morris International, Inc.	932	0.11
62,206	Planet Fitness, Inc. 'A'	2,154	0.26
30,298	Popular, Inc.	1,075	0.13
2,224	Priceline Group, Inc.	3,866	0.46
50,071	Radian Group, Inc.	1,032	0.12
6,523	Raytheon Co.	1,226	0.15
9,511	Reinsurance Group of America, Inc.	1,483	0.18
5,329	S&P Global, Inc.	903	0.11
8,449	ServiceNow, Inc.	1,102	0.13
23,062	Taiwan Semiconductor Manufacturing Co., Ltd. – ADR	915	0.11
11,226	Take-Two Interactive Software, Inc.	1,232	0.15
21,002	Thermo Fisher Scientific, Inc.	3,990	0.48
14,006	Thor Industries, Inc.	2,111	0.25
26,024	Tiffany & Co.	2,706	0.32
10,013	TJX Cos, Inc.	766	0.09
13,978	Travelers Cos, Inc.	1,896	0.23
17,412	Union Pacific Corp.	2,338	0.28

Global Strategic Managed Fund continued**Schedule of investments as at 31 December 2017** 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			
18,466	UnitedHealth Group, Inc.	4,077	0.49
48,155	Unum Group	2,643	0.32
34,544	Valero Energy Corp.	3,175	0.38
31,075	Vantiv, Inc. 'A'	2,285	0.27
15,576	VF Corp.	1,153	0.14
9,224	Visa, Inc. 'A'	1,054	0.13
20,318	Vmware, Inc. 'A'	2,546	0.30
10,575	Wal-Mart Stores, Inc.	1,046	0.13
15,627	WESCO International, Inc.	1,065	0.13
24,027	WestRock Co.	1,519	0.18
17,420	Wyndham Worldwide Corp.	2,020	0.24
9,189	Xilinx, Inc.	620	0.07
		212,270	25.42
TOTAL COMMON STOCKS (cost (000) USD 310,070)		380,802	45.61

Rights – 0.00%**Euro**

97,956	Repsol S.A. – Rights	44	0.00
TOTAL RIGHTS (cost (000) USD nil)		44	0.00

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Government bonds – 27.43%					
Australian dollar					
8,811,000	Government of Australia	3.250%	21.06.39	6,950	0.83
24,709,000	Government of Australia	2.750%	21.11.27	19,493	2.34
3,382,000	Government of Australia	4.750%	21.04.27	3,105	0.37
4,639,000	Government of Australia	4.250%	21.04.26	4,074	0.49
				33,622	4.03
British pound sterling					
1,390,000	United Kingdom Gilt	2.500%	22.07.65	2,461	0.29
1,440,000	United Kingdom Gilt	1.500%	22.07.47	1,834	0.22
2,698,000	United Kingdom Gilt	3.500%	22.01.45	4,987	0.60
				9,282	1.11
Canadian dollar					
1,108,000	Canadian Government Bond	2.750%	01.12.64	1,016	0.12
8,052,000	Canadian Government Bond	3.500%	01.12.45	8,028	0.96

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 31 December 2017 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 continued					
64,936,000	Canadian Government Bond	1.000%	01.06.27	47,201	5.65
25,142,000	Canadian Government Bond	1.500%	01.06.26	19,243	2.31
3,229,000	Canadian Government Bond	2.250%	01.06.25	2,621	0.32
				78,109	9.36
Euro					
1,400,000	Bundesrepublik Deutschland	3.250%	04.07.42	2,452	0.29
1,947,000	Bundesrepublik Deutschland	4.000%	04.01.37	3,579	0.43
				6,031	0.72
New Zealand dollar					
4,864,000	New Zealand Government Bond	4.500%	15.04.27	3,953	0.47
Swedish krona					
36,085,000	Government of Sweden	3.500%	30.03.39	6,041	0.72
Swiss franc					
1,920,000	Government of Switzerland	0.500%	30.05.58	2,092	0.25
1,528,000	Government of Switzerland	1.250%	27.06.37	1,872	0.23
1,233,000	Government of Switzerland	1.250%	28.05.26	1,430	0.17
				5,394	0.65
US dollar					
1,213,000	United States Treasury Note/Bond	3.000%	15.05.47	1,276	0.15
492,600	United States Treasury Note/Bond	3.000%	15.02.47	519	0.06
27,452,100	United States Treasury Note/Bond	2.875%	15.11.46	28,186	3.38
35,112,000	United States Treasury Note/Bond	2.250%	15.08.46	31,669	3.79
220,000	United States Treasury Note/Bond	2.875%	15.08.45	226	0.03
22,568,000	United States Treasury Note/Bond	2.500%	15.02.45	21,533	2.58
940,000	United States Treasury Note/Bond	2.875%	15.05.43	966	0.12
1,603,000	United States Treasury Note/Bond	2.750%	15.11.42	1,614	0.19
427,000	United States Treasury Note/Bond	6.250%	15.05.30	601	0.07
				86,590	10.37
TOTAL GOVERNMENT BONDS (cost (000) USD 220,825)				229,022	27.43
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 530,895)				609,868	73.04
Transferable securities and/or money market instruments dealt in another regulated market					
Government bonds – 0.24%					
New Zealand dollar					
3,064,000	New Zealand Government Bond	2.750%	15.04.37	2,024	0.24
TOTAL GOVERNMENT BONDS (cost (000) USD 1,914)				2,024	0.24

Global Strategic Managed Fund continued**Schedule of investments as at 31 December 2017** 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 – 0.74%			
British pound sterling			
365,000	Riverstone Energy Ltd. Investment Companies	6,119	0.74
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 5,493)		6,119	0.74
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 7,407)		8,143	0.98
Other transferable securities			
Preferred stocks – 0.00%			
US dollar			
5,941	Prosperity Voskhod Fund Ltd.	0	0.00
TOTAL PREFERRED STOCKS (cost (000) USD 15)		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 15)		0	0.00
Collective investment schemes – 17.10%			
British pound sterling			
673,169	iShares MSCI Emerging Markets UCITS ETF USD	30,291	3.63
US dollar			
512,111	Investec Global Strategy Fund – All China Equity Fund	14,431	1.73
266,414	Investec Global Strategy Fund – Asia Pacific Equity Fund	11,887	1.42
343,023	Investec Global Strategy Fund – Global High Yield Bond Fund	7,595	0.91
641,787	Investec Global Strategy Fund – Global Real Estate Securities Fund	12,444	1.49
300,662	Investec Global Strategy Fund – Global Total Return Credit Fund	6,122	0.73
142,269	New Capital UCITS Fund Plc. – New Capital Wealthy Nations Bond Fund	17,162	2.05
837,410	Vanguard S&P 500 UCITS ETF	42,879	5.14
		112,520	13.47
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 118,577)		142,811	17.10
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 656,894)		760,822	91.12

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 31 December 2017 continued

Futures – 0.01%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
US dollar				
59	E-Mini S&P 500 Index 16.03.18	Long	100	0.01
UNREALISED GAIN ON FUTURES			100	0.01

Options – 0.22%

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	1,825	0.22
MARKET VALUE OF PURCHASED OPTIONS				1,825	0.22

Forward currency contracts – (0.33%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
02.03.18	USD	3,919,322	BRL	12,918,265	49	0.01
21.03.18	AUD	140,000	USD	107,483	2	0.00
21.03.18	CAD	190,000	USD	147,752	4	0.00
21.03.18	EUR	141,435,147	USD	168,556,276	2,141	0.26
21.03.18	GBP	19,420,254	USD	26,200,245	131	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,327	0.28

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
21.03.18	USD	33,686,123	AUD	44,367,874	(953)	(0.12)
21.03.18	USD	85,467,491	CAD	110,046,232	(2,396)	(0.29)
21.03.18	USD	25,848,852	CHF	25,264,308	(220)	(0.02)
21.03.18	USD	8,995,693	EUR	7,560,403	(129)	(0.02)
21.03.18	USD	11,358,290	GBP	8,378,650	(2)	(0.00)
21.03.18	USD	1,300,457	NOK	10,742,292	(13)	(0.00)
21.03.18	USD	5,610,236	NZD	8,204,750	(206)	(0.03)
21.03.18	USD	19,756,025	PLN	70,136,853	(431)	(0.05)
21.03.18	USD	6,069,016	SEK	50,466,557	(122)	(0.01)
21.03.18	USD	492,767	SGD	664,000	(4)	(0.00)
21.03.18	USD	598,662	TWD	17,806,010	(7)	(0.00)
22.03.18	JPY	13,584,636,329	USD	121,725,307	(639)	(0.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(5,122)	(0.61)

Global Strategic Managed Fund continued**Schedule of investments as at 31 December 2017** continued**Forward currency contracts on Hedged Share Classes – 0.04%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	AUD	3,843,071	USD	2,947,780	53	0.01
31.01.18	EUR	3,069,389	USD	3,652,433	40	0.00
31.01.18	GBP	12,458,993	USD	16,736,309	129	0.02
31.01.18	USD	253,021	ZAR	3,138,199	1	0.00
31.01.18	ZAR	74,930,563	USD	5,896,733	127	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					350	0.04

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	USD	81	GBP	60	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 656,894)					760,302	91.06
OTHER ASSETS AND LIABILITIES					74,647	8.94
SHAREHOLDERS' EQUITY					834,949	100.00

Refer to note 18 for details of commitments on Futures. The Broker for the Futures was Goldman Sachs & Co.

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

The counterparty for Options was Goldman Sachs & Co.

Portfolio details

Global Strategic Managed Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Australia Government Bond	3.250%	09.07.21	9,012	12,063
Australia Government Bond	2.750%	21.11.27	19,348	–
Bundesrepublik Deutschland	4.000%	31.07.52	17,302	13,949
Canadian Government Bond	1.500%	01.06.26	19,413	–
Canadian Government Bond	1.000%	01.06.27	46,634	–
Canadian Government Bond	0.750%	05.05.44	8,198	15,913
Canadian Government Bond	3.500%	01.12.45	11,632	4,021
Investec Global Strategy Fund – Global Dynamic Resources Fund	–	–	240	24,831
iShares MSCI Emerging Markets UCITS ETF (Inc)	–	–	23,050	23,652
iShares MSCI Japan UCITS ETF, Inc.	–	–	–	12,389
iShares MSCI World	–	–	–	37,866
Mexican Bonos	5.750%	15.10.49	12,884	14,116
SPDR Russell 2000 U.S. Small Cap UCITS ETF	–	–	–	22,710
Turkey Government Bond	10.600%	11.02.26	20,955	22,295
UK Treasury Bill ZCP	3.500%	14.02.22	15,452	11,004
United Kingdom Gilt Inflation Linked	1.500%	22.01.21	9,596	18,445
United States Treasury Note/Bond	2.250%	15.08.46	29,521	–
United States Treasury Note/Bond	2.500%	15.02.45	36,155	15,241
United States Treasury Note/Bond	2.875%	15.11.46	10,830	27,453
Vanguard	–	–	53,940	40,695
Other securities purchased and sold under (000) USD 14,490			348,439	421,338
			692,601	737,981

All China Equity Fund**Schedule of investments as at 31 December 2017**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 98.13%			
Hong Kong dollar			
559,000	AIA Group Ltd.	4,781	1.82
1,070,000	ANTA Sports Products Ltd.	4,864	1.85
16,852,000	Bank of China Ltd. 'H'	8,322	3.17
5,088,700	China Agri-Industries Holdings Ltd.	2,228	0.85
11,431,000	China Construction Bank Corp. 'H'	10,546	4.01
1,654,000	China Gas Holdings Ltd.	4,591	1.75
4,680,000	China Maple Leaf Educational Systems Ltd.	5,501	2.09
1,684,000	China Shenhua Energy Co., Ltd. 'H'	4,374	1.66
12,286,000	China Travel International Investment Hong Kong Ltd.	4,571	1.74
2,296,000	China Vanke Co., Ltd. 'H'	9,201	3.50
3,572,800	Chow Tai Fook Jewellery Group Ltd.	3,747	1.43
1,982,000	Guangzhou Automobile Group Co., Ltd. 'H'	4,713	1.79
1,670,000	Haitian International Holdings Ltd.	5,041	1.92
1,267,000	Hua Hong Semiconductor Ltd.	2,688	1.02
564,572	Johnson Electric Holdings Ltd.	2,356	0.90
845,956	Kerry Properties Ltd.	3,822	1.45
10,036,000	Lonking Holdings Ltd.	4,412	1.68
2,682,000	Shenzhen Expressway Co., Ltd. 'H'	2,722	1.04
324,000	Sunny Optical Technology Group Co., Ltd.	4,156	1.58
458,400	Tencent Holdings Ltd.	23,849	9.08
		116,485	44.33
US dollar			
105,733	Alibaba Group Holding Ltd. – ADR	18,231	6.94
28,040	China Lodging Group Ltd. – ADR	4,051	1.54
		22,282	8.48
Yuan renminbi			
1,041,712	Angel Yeast Co., Ltd. 'A'	5,228	1.99
1,291,043	Anhui Conch Cement Co., Ltd. 'A'	5,818	2.21
4,052,740	Baoshan Iron & Steel Co., Ltd. 'A'	5,375	2.05
985,600	Beijing New Building Materials Plc. 'A'	3,403	1.30
841,307	China International Travel Service Corp., Ltd. 'A'	5,599	2.13
2,637,292	China Jushi Co., Ltd. 'A'	6,594	2.51
3,601,400	China State Construction Engineering Corp., Ltd. 'A'	4,981	1.90
2,365,700	China Yangtze Power Co., Ltd. 'A'	5,669	2.16
632,784	Foshan Haitian Flavouring & Food Co., Ltd. 'A'	5,227	1.99
963,892	Gree Electric Appliances, Inc. of Zhuhai 'A'	6,462	2.46
1,073,310	Hangzhou Hikvision Digital Technology Co., Ltd. 'A'	6,430	2.45
1,482,529	Inner Mongolia Yili Industrial Group Co., Ltd. 'A'	7,329	2.79
69,720	Kweichow Moutai Co., Ltd. 'A'	7,466	2.84
865,207	Midea Group Co., Ltd. 'A'	7,366	2.80

Portfolio details

All China Equity Fund continued

Schedule of investments as at 31 December 2017 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			
1,416,100	Ping An Insurance Group Co. of China Ltd. 'A'	15,216	5.79
445,812	Shanghai Flyco Electrical Appliance Co., Ltd. 'A'	5,181	1.97
800,387	Shanghai International Airport Co., Ltd. 'A'	5,526	2.10
591,721	Shenzhen Sunway Communication Co., Ltd. 'A'	4,602	1.75
4,379,475	Weichai Power Co., Ltd. 'A'	5,610	2.13
		119,082	45.32
TOTAL COMMON STOCKS (cost (000) USD 201,569)		257,849	98.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 201,569)		257,849	98.13
MARKET VALUE OF INVESTMENTS (cost (000) USD 201,569)		257,849	98.13
OTHER ASSETS AND LIABILITIES		4,916	1.87
SHAREHOLDERS' EQUITY		262,765	100.00

All China Equity Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alia Group Ltd.	4,484	153
Alibaba Group Holding Ltd.	8,912	5,064
Angel Yeast Co., Ltd.	4,545	1,078
ANTA Sports Products Ltd.	4,552	156
Autohome, Inc. – ADR	3,382	5,487
Bank of China Ltd. 'H'	3,294	2,413
Baoshan Iron & Steel Co., Ltd.	5,641	1,521
Beijing New Building Materials Plc.	2,549	72
Cheung Kong Property Holdings Ltd.	529	3,703
China Agri-Industries Holdings Ltd.	2,777	420
China Construction Bank Corp. 'H'	4,528	2,489
China Galaxy Securities Co., Ltd.	550	3,080
China Gas Holdings Ltd.	4,764	175
China International Travel Service Corp., Ltd.	4,481	663
China Jushi Co., Ltd.	5,045	122
China Lodging Group Ltd.	1,974	4,127
China Maple Leaf Educational Systems Ltd.	5,365	111
China Petroleum & Chemical Corp. 'H'	4,056	4,166
China Resources Land Ltd.	237	4,036
China State Construction Engineering Corp. Ltd.	2,734	1,204
China Travel International Investment Hong Kong Ltd.	4,399	–
China Vanke Co., Ltd.	7,282	187
China Yangtze Power Co., Ltd.	3,013	1,214
Chongqing Brewery Co.	3,811	3,982
Chow Tai Fook Jewellery Group	4,637	1,301
CK Asset Holdings Ltd.	3,094	3,198
Dong-E-E-Jiao Co., Ltd.	255	4,044
Foshan Haitian Flavouring & Food Co., Ltd.	4,760	1,070
Fuyao Glass Industry Group Co., Ltd.	1,648	5,090
Geely Automobile Holdings Ltd.	681	5,268
Gree Electric Appliances Inc of Zhuhai	2,329	2,864
Guangzhou Automobile Group Co., Ltd.	5,231	108
Haitian International Holdings Ltd.	5,209	110
Hangzhou Hikvision Digital Technology Co., Ltd.	3,273	3,392
HSBC Holdings Plc.	3,013	4,639
Inner Mongolia Yili Industrial Group Co., Ltd.	3,218	1,912
Kerry Properties Ltd.	3,840	80
Kweichow Moutai Co., Ltd.	2,609	3,667
Lonking Holdings Ltd.	3,557	580
Midea Group Co., Ltd.	2,485	2,633
NetEase, Inc. – ADR	1,570	4,235

Portfolio details

All China Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017 continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
New Oriental Educatio – ADR	3,951	4,367
Nexteer Automotive Group Ltd.	522	4,190
Ping An Insurance Group Co of China Ltd.	4,718	3,050
Qingdao Port International Co., Ltd.	1,344	2,866
SAIC Motor Corp., Ltd.	1,436	5,919
Shanghai Flyco Electrical App.	5,147	105
Shanghai International Airport Co., Ltd.	5,170	173
Shenzhen Sunway Communication Co., Ltd.	4,558	884
Sunny Optical Technology Group Co., Ltd.	2,506	1,436
Suofeiya Home Collection Co., Ltd.	1,220	4,553
Tencent Holdings Ltd.	9,725	4,300
Weichai Power Co., Ltd.	6,146	4,352
WH Group Ltd.	1,391	3,092
Other securities purchased and sold under (000) USD 2,473	10,277	21,188
	202,424	150,289

American Equity Fund**Schedule of investments as at 31 December 2017**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 95.21%			
British pound sterling			
22,345	British American Tobacco Plc.	1,515	3.49
42,462	Compass Group Plc.	919	2.11
		2,434	5.60
Swiss franc			
15,936	Nestle S.A.	1,371	3.15
US dollar			
1,896	3M Co.	447	1.03
2,884	Alphabet, Inc. 'C'	3,018	6.95
21,064	Altria Group, Inc.	1,505	3.46
7,205	Becton Dickinson and Co.	1,543	3.55
27,968	Blue Buffalo Pet Products, Inc.	917	2.11
4,715	British American Tobacco Plc. – ADR	316	0.73
7,106	Check Point Software Technologies Ltd.	736	1.69
5,319	Colgate-Palmolive Co.	402	0.93
4,771	Facebook, Inc. 'A'	842	1.94
2,353	FactSet Research Systems, Inc.	454	1.05
7,376	Intuit, Inc.	1,164	2.68
2,984	Johnson & Johnson	417	0.96
12,799	MasterCard, Inc. 'A'	1,943	4.47
21,252	Medtronic Plc.	1,717	3.95
39,020	Microsoft Corp.	3,340	7.69
5,811	Moody's Corp.	858	1.98
6,811	MSCI, Inc.	862	1.98
6,400	PayPal Holdings, Inc.	471	1.08
7,794	PepsiCo, Inc.	935	2.15
13,432	Philip Morris International, Inc.	1,419	3.27
1,441	Priceline Group, Inc.	2,505	5.77
12,959	S&P Global, Inc.	2,196	5.06
9,891	Stryker Corp.	1,533	3.53
16,427	Twenty-First Century Fox, Inc. 'A'	567	1.31
21,295	VeriSign, Inc.	2,438	5.61
29,051	Visa, Inc. 'A'	3,320	7.64

Portfolio details

American Equity Fund continued

Schedule of investments as at 31 December 2017 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			
6,501	Waters Corp.	1,256	2.89
6,053	Zoetis, Inc.	436	1.00
		37,557	86.46
TOTAL COMMON STOCKS (cost (000) USD 36,624)		41,362	95.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 36,624)		41,362	95.21
MARKET VALUE OF INVESTMENTS (cost (000) USD 36,624)		41,362	95.21
OTHER ASSETS AND LIABILITIES		2,078	4.79
SHAREHOLDERS' EQUITY		43,440	100.00

American Equity Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
3M Co.	337	1,429
Alphabet, Inc.	3,161	538
Altria Group, Inc.	1,899	307
American Express Co.	560	2,924
Anthem, Inc.	195	1,065
Automatic Data Processing, Inc.	957	1,018
Bank of America Corp.	812	4,019
Becton Dickinson and Co.	2,159	821
Blue Buffalo Pet Products Inc.	891	144
British American Tobacco Plc.	1,914	369
Carnival Corp.	179	996
Check Point Software Technologies Ltd.	944	163
Cisco Systems, Inc.	347	1,622
Citigroup, Inc.	633	3,470
Compass Group Plc.	1,058	155
Deere & Co.	634	3,479
DST Systems, Inc.	189	954
Facebook, Inc.	919	52
Intuit, Inc.	1,190	220
Johnson & Johnson	388	1,637
Leucadia National Corp.	478	2,385
Manitowoc Co., Inc.	196	946
Mastercard, Inc. 'A'	1,885	365
MDC Holdings, Inc.	183	1,048
Medtronic Plc.	1,693	411
Microsoft Corp.	1,354	903
Moody's Corp.	1,202	585
Motorola Solutions, Inc.	349	1,835
MSCI, Inc.	959	284
Nestle S.A.	1,680	301
Northern Trust Corp.	408	2,208
Oracle Corp.	325	1,833
Paypal Holdings, Inc.	951	727
PepsiCo, Inc.	1,677	757
Philip Morris International, Inc.	1,906	321
priceline.com, Inc.	3,194	483
Procter & Gamble Co.	315	1,545
S&P Global, Inc.	2,374	515
Signet Jewelers Ltd.	1,071	1,904
Southwest Airlines Co.	227	1,205
Stryker Corp.	1,648	267

Portfolio details

American Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017 continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Tapestry Inc.	243	1,411
Twenty-First Century Fox 'A'	971	484
Valero Energy Corp.	226	1,149
Verisign, Inc.	2,414	467
Visa, Inc. A	3,325	629
Vistra Energy Corp.	1,562	1,709
Wal-Mart Stores, Inc.	344	1,814
Washington Federal, Inc.	514	2,559
Waters Corp.	1,441	254
Welbilt, Inc.	576	2,771
Zimmer Holdings, Inc.	314	1,676
Zoetis, Inc.	961	651
Other securities purchased and sold under (000) USD 868	3,521	4,390
	59,853	66,174

Asia Pacific Equity Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 97.61%			
Australian dollar			
289,637	Aristocrat Leisure Ltd.	5,362	1.49
84,091	ASX Ltd.	3,600	1.00
110,614	CIMIC Group Ltd.	4,446	1.24
63,199	CSL Ltd.	6,969	1.94
298,413	National Australia Bank Ltd.	6,892	1.91
1,298,302	Santos Ltd.	5,515	1.53
1,873,173	South32 Ltd.	5,083	1.41
678,980	Whitehaven Coal Ltd.	2,369	0.66
		40,236	11.18
British pound sterling			
147,294	Rio Tinto Plc.	7,853	2.18
Chinese yuan renminbi			
701,121	Anhui Conch Cement Co., Ltd.	3,160	0.88
1,671,400	Baoshan Iron & Steel Co., Ltd.	2,218	0.62
728,000	China International Travel Service Corp., Ltd. 'A'	4,842	1.34
1,118,836	Inner Mongolia Yili Industrial Group Co., Ltd. 'A'	5,532	1.54
48,723	Kweichow Moutai Co., Ltd.	5,217	1.45
656,636	Midea Group Co, Ltd.	5,588	1.55
318,800	Shanghai Flyco Electrical Appliance Co., Ltd. 'A'	3,704	1.03
413,734	Shanghai International Airport Co., Ltd.	2,859	0.79
		33,120	9.20
Hong Kong dollar			
1,173,200	AIA Group Ltd.	10,034	2.79
1,106,000	ANTA Sports Products Ltd.	5,028	1.40
1,101,603	BOC Hong Kong Holdings Ltd.	5,588	1.55
11,660,870	China Construction Bank Corp. 'H'	10,758	2.99
1,234,000	China Gas Holdings Ltd.	3,425	0.95
1,193,500	China Shenhua Energy Co., Ltd. 'H'	3,100	0.86
1,767,900	China Vanke Co., Ltd. 'H'	7,085	1.97
543,855	CK Asset Holdings Ltd.	4,767	1.32
6,064,000	CNOOC Ltd.	8,712	2.42
2,842,000	CSPC Pharmaceutical Group Ltd.	5,745	1.60
510,000	HSBC Holdings Plc.	5,222	1.45
1,165,982	Kerry Properties Ltd.	5,268	1.46
852,000	Ping An Insurance Group Co. of China Ltd. 'H'	8,881	2.47
294,000	Sunny Optical Technology Group Co., Ltd.	3,771	1.05
356,900	Tencent Holdings Ltd.	18,568	5.16
393,053	Wharf Real Estate Investment Co, Ltd.	2,617	0.73
		108,569	30.17

Portfolio details

Asia Pacific Equity Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Indian rupee			
233,465	HDFC Bank Ltd.	6,855	1.90
47,593	Hero MotoCorp Ltd.	2,842	0.79
1,273,674	Hindalco Industries Ltd.	5,478	1.52
153,174	Indiabulls Housing Finance Ltd.	2,870	0.80
1,120,356	ITC Ltd.	4,631	1.29
40,037	Maruti Suzuki India Ltd.	6,124	1.70
509,920	Power Grid Corp. of India Ltd.	1,604	0.45
487,497	Tech Mahindra Ltd.	3,853	1.07
		34,257	9.52
Indonesian rupiah			
3,659,300	Bank Negara Indonesia Persero Tbk PT	2,671	0.74
Malaysian ringgit			
2,219,500	Malayan Banking Bhd	5,340	1.48
Singapore dollar			
485,600	DBS Group Holdings Ltd.	9,015	2.51
South Korean won			
75,205	Hana Financial Group, Inc.	3,496	0.97
112,360	ING Life Insurance Korea Ltd.	5,610	1.56
91,560	KB Financial Group, Inc.	5,411	1.50
17,074	LG Chem Ltd.	6,498	1.81
12,908	POSCO	3,999	1.11
8,966	Samsung Electronics Co., Ltd.	21,412	5.95
104,812	WONIK IPS Co, Ltd.	3,267	0.91
		49,693	13.81
Taiwan dollar			
213,000	Airtac International Group	3,822	1.06
2,650,540	Hon Hai Precision Industry Co., Ltd.	8,478	2.35
1,398,000	Micro-Star International Co., Ltd.	3,601	1.00
1,977,000	Taiwan Semiconductor Manufacturing Co., Ltd.	15,212	4.23
		31,113	8.64
Thailand baht			
324,500	PTT PCL	4,391	1.22
US dollar			
94,329	Alibaba Group Holding Ltd. – ADR	16,265	4.52
18,811	Broadcom Ltd.	4,840	1.35

Asia Pacific Equity Fund continued**Schedule of investments as at 31 December 2017** 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			
74,110	Silicon Motion Technology Corp. – ADR	3,926	1.09
		25,031	6.96
TOTAL COMMON STOCKS (cost (000) USD 251,280)		351,289	97.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 251,280)		351,289	97.61
Other transferable securities			
Common stocks – 0.00%			
Hong Kong dollar			
311,500	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS (cost (000) USD 417)		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 417)		0	0.00
Collective investment schemes – 1.65%			
US dollar			
211,470	Investec Global Strategy Fund – All China Equity Fund	5,960	1.65
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 4,503)		5,960	1.65
MARKET VALUE OF INVESTMENTS (cost (000) USD 256,200)		357,249	99.26
OTHER ASSETS AND LIABILITIES		2,655	0.74
SHAREHOLDERS' EQUITY		359,904	100.00

Portfolio details

Asia Pacific Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bank of China Ltd. 'H'	5,748	5,399
Bluescope Steel Ltd.	1,063	6,316
China Life Insurance Co., Ltd.	1,498	5,530
CNOOC Ltd.	9,639	4,936
Commonwealth Bank of Australia	389	8,360
CSL Ltd.	7,121	723
Geely Automobile Holdings Ltd.	2,538	11,788
HDFC Bank Ltd.	8,613	2,593
Hindalco Industries Ltd.	5,571	324
Investec Global Strategy Fund – All China Equity Fund	141	10,532
LG Chem Ltd.	6,970	3,907
Malaysia Government Bond	5,477	614
Motherhood Sumi Systems Ltd.	333	7,726
NetEase, Inc. – ADR	1,643	6,332
New Oriental Education – ADR	1,120	5,656
Rio Tinto Plc.	7,247	–
Samsung Electronics Co., Ltd.	2,255	7,458
Taiwan Semiconductor Manufacturing Co., Ltd.	4,544	9,014
Telekomunikasi Indonesia Persero Tbk PT	3,823	6,660
Tencent Holdings Ltd.	1,459	11,191
Other securities purchased and sold under (000) USD 5,844	154,172	181,084
	231,364	296,143

Asian Equity Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 97.09%			
Chinese yuan renminbi			
4,210,440	China International Travel Service Corp., Ltd. 'A'	28,005	0.70
5,189,805	Inner Mongolia Yili Industrial Group Co., Ltd. 'A'	25,659	0.64
256,394	Kweichow Moutai Co., Ltd.	27,455	0.68
2,851,816	Midea Group Co, Ltd.	24,271	0.60
1,844,496	Shanghai Flyco Electrical Appliance Co., Ltd. 'A'	21,432	0.53
3,251,056	Shanghai International Airport Co., Ltd.	22,463	0.56
		149,285	3.71
Hong Kong dollar			
15,942,400	AIA Group Ltd.	136,344	3.39
6,880,500	Anhui Conch Cement Co., Ltd. 'H'	32,346	0.80
10,415,000	ANTA Sports Products Ltd.	47,349	1.18
181,015,000	Bank of China Ltd. 'H'	89,391	2.22
13,783,600	BOC Hong Kong Holdings Ltd.	69,916	1.74
160,840,050	China Construction Bank Corp. 'H'	148,382	3.69
15,900,866	China Shenhua Energy Co., Ltd. 'H'	41,306	1.03
12,162,500	China Vanke Co., Ltd. 'H'	48,743	1.21
8,350,640	CK Asset Holdings Ltd.	73,201	1.82
58,468,000	CNOOC Ltd.	84,000	2.09
36,038,000	CSPC Pharmaceutical Group Ltd.	72,848	1.81
3,423,000	ENN Energy Holdings Ltd.	24,529	0.61
8,633,000	Galaxy Entertainment Group Ltd.	69,246	1.72
11,498,000	Geely Automobile Holdings Ltd.	40,046	0.99
15,194,000	Guangzhou Automobile Group Co., Ltd. 'H'	36,127	0.90
3,214,000	Hengan International Group Co., Ltd.	35,712	0.89
5,484,800	HSBC Holdings Plc.	56,161	1.40
13,742,000	Jiangsu Expressway Co., Ltd. 'H'	20,894	0.52
5,401,554	Kerry Properties Ltd.	24,402	0.61
12,535,500	Ping An Insurance Group Co. of China Ltd. 'H'	130,664	3.25
2,648,000	Sunny Optical Technology Group Co., Ltd.	33,964	0.84
5,247,100	Tencent Holdings Ltd.	272,988	6.78
35,052,944	WH Group Ltd.	39,565	0.98
5,150,505	Wharf Real Estate Investment Co, Ltd.	34,297	0.85
		1,662,421	41.32
Indian rupee			
2,341,808	Grasim Industries Ltd.	42,834	1.06
2,710,030	HDFC Bank Ltd.	79,568	1.98
681,031	Hero MotoCorp Ltd.	40,675	1.01
10,268,285	Hindalco Industries Ltd.	44,164	1.10
2,063,642	Indiabulls Housing Finance Ltd.	38,661	0.96

Portfolio details

Asian Equity Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Indian rupee continued			
15,118,303	ITC Ltd.	62,491	1.55
394,365	Maruti Suzuki India Ltd.	60,320	1.50
6,106,058	Power Grid Corp. of India Ltd.	19,211	0.48
3,094,642	Tech Mahindra Ltd.	24,461	0.61
		412,385	10.25
Indonesian rupiah			
59,882,000	Bank Negara Indonesia Persero Tbk PT	43,712	1.09
Malaysian ringgit			
29,900,800	Genting Malaysia Bhd	41,450	1.03
26,009,600	Malayan Banking Bhd	62,573	1.56
		104,023	2.59
Singapore dollar			
5,486,600	DBS Group Holdings Ltd.	101,856	2.53
South Korean won			
1,009,864	Hana Financial Group, Inc.	46,940	1.17
636,537	ING Life Insurance Korea Ltd.	31,779	0.79
1,182,931	KB Financial Group, Inc.	69,903	1.74
253,443	LG Chem Ltd.	96,455	2.40
243,130	POSCO	75,332	1.87
116,826	Samsung Electronics Co., Ltd.	279,002	6.93
		599,411	14.90
Taiwan dollar			
5,633,000	Fubon Financial Holding Co., Ltd.	9,617	0.24
40,097,787	Hon Hai Precision Industry Co., Ltd.	128,251	3.19
10,002,000	Micro-Star International Co., Ltd.	25,765	0.64
23,359,193	Taiwan Semiconductor Manufacturing Co., Ltd.	179,734	4.46
		343,367	8.53
Thailand baht			
4,172,200	PTT PCL	56,457	1.40
US dollar			
1,295,475	Alibaba Group Holding Ltd. – ADR	223,372	5.55
335,921	Baidu, Inc. – ADR	78,641	1.96
144,984	Broadcom Ltd.	37,306	0.93
673,889	New Oriental Education & Technology Group, Inc. – ADR	63,349	1.57
568,374	Silicon Motion Technology Corp. – ADR	30,110	0.75
		432,778	10.76

Asian Equity Fund continued**Schedule of investments as at 31 December 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Yuan renminbi			
31,800	Shanghai Flyco Electrical Appliance Co., Ltd. 'A'	369	0.01
TOTAL COMMON STOCKS (cost (000) USD 3,036,285)		3,906,064	97.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 3,036,285)		3,906,064	97.09
Other transferable securities			
Common stocks – 0.00%			
Hong Kong dollar			
7,651,000	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS (cost (000) USD 12,327)		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 12,327)		0	0.00
Collective investment schemes – 0.97%			
US dollar			
1,388,578	Investec Global Strategy Fund – All China Equity Fund	39,130	0.97
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 29,554)		39,130	0.97
MARKET VALUE OF INVESTMENTS (cost (000) USD 3,078,166)		3,945,194	98.06
OTHER ASSETS AND LIABILITIES		78,089	1.94
SHAREHOLDERS' EQUITY		4,023,283	100.00

Portfolio details

Asian Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AlA Group Ltd.	53,420	15,458
Alibaba Group Holding Ltd	95,041	19,887
Baidu Inc	78,920	800
Bank of China Ltd. 'H'	96,457	4,599
BOC Hong Kong Holdings Ltd.	46,225	32,239
Cheung Kong Property Holdings Ltd.	10,085	42,707
China Construction Bank Corp. 'H'	60,052	36,319
CK Asset Holdings Ltd.	57,597	734
CNOOC Ltd.	78,678	38,709
DBS Group Holdings Ltd.	49,026	7,362
Galaxy Entertainment Group Ltd.	57,344	697
Geely Automobile Holdings Ltd	21,730	54,460
Genting Malaysia Bhd	40,093	1,724
Grasim Industries Ltd.	41,451	417
Guangzhou Automobile Group Co., Ltd.	39,617	339
HDFC Bank Ltd.	74,059	808
Hindalco Industries Ltd.	41,344	409
Hon Hai Precision Industry Co., Ltd.	64,387	29,319
HSBC Holdings Plc.	39,805	3,412
Investec Global Strategy Fund – All China Equity Fund	908	65,257
LG Chem Ltd.	75,120	4,431
Malaysia Government Bond	58,790	1,188
Motherson Sumi Systems Ltd.	15,539	44,624
NetEase, Inc. – ADR	32,728	77,807
Ping An Insurance Group Co. of China Ltd. 'H'	45,542	7,827
POSCO	45,266	4,954
PTT PCL	53,142	3,817
Samsung Electronics Co., Ltd.	128,658	46,279
Sands China Ltd.	17,360	49,200
Sun Hung Kai Properties Ltd.	–	46,044
Taiwan Semiconductor Manufacturing Co., Ltd.	86,258	78,376
Telekomunikasi Indonesia Persero Tbk PT	15,748	61,423
Tencent Holdings Ltd.	121,115	92,590
Wharf Holdings Ltd.	44,360	16,728
Other securities purchased and sold under (000) USD 39,362	931,001	785,688
	2,716,866	1,676,632

Emerging Markets Equity Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 97.97%			
Brazilian real			
3,924,692	Atacadao Distribuicao Comercio e Industria Ltd.	17,961	1.03
1,817,603	Banco do Brasil S.A.	17,702	1.01
2,821,152	EcoRodovias Infraestrutura e Logistica S.A.	10,586	0.61
1,072,358	Engie Brasil Energia S.A.	11,588	0.66
855,060	Fibria Celulose S.A.	12,431	0.71
162,618	Qualicorp S.A.	1,533	0.09
		71,801	4.11
British pound sterling			
3,042,842	Glencore Plc.	16,011	0.91
867,194	Mondi Plc.	22,676	1.30
1,033,172	Polymetal International Plc.	12,896	0.74
		51,583	2.95
Chinese yuan renminbi			
3,932,610	Anhui Conch Cement Co., Ltd.	17,723	1.01
992,900	Shanghai Flyco Electrical Appliance Co., Ltd. 'A'	11,537	0.66
		29,260	1.67
Euro			
299,096	Erste Group Bank AG	12,997	0.74
395,766	Raiffeisen Bank International AG	14,292	0.82
		27,289	1.56
Hong Kong dollar			
2,238,800	AIA Group Ltd.	19,147	1.10
78,064,700	Bank of China Ltd. 'H'	38,551	2.21
6,184,000	Beijing Capital International Airport Co., Ltd. 'H'	9,321	0.53
38,736,000	China Construction Bank Corp. 'H'	35,736	2.05
5,528,259	China Overseas Land & Investment Ltd.	17,788	1.02
23,940,000	China Petroleum & Chemical Corp. 'H'	17,591	1.01
5,253,414	China Shenhua Energy Co., Ltd. 'H'	13,647	0.78
13,636,000	CNOOC Ltd.	19,591	1.12
10,755,600	CSPC Pharmaceutical Group Ltd.	21,741	1.24
2,223,000	ENN Energy Holdings Ltd.	15,930	0.91
1,575,000	Galaxy Entertainment Group Ltd.	12,633	0.72
29,592,000	GCL-Poly Energy Holdings Ltd.	5,289	0.30
4,985,000	Geely Automobile Holdings Ltd.	17,362	0.99
2,377,965	Kerry Properties Ltd.	10,743	0.62
9,946,009	Lee & Man Paper Manufacturing Ltd.	11,765	0.67
5,257,000	Ping An Insurance Group Co. of China Ltd. 'H'	54,796	3.13
2,668,000	Shenzhen International Holdings Ltd.	5,089	0.29
2,535,100	Tencent Holdings Ltd.	131,892	7.54
23,261,596	WH Group Ltd.	26,256	1.50
		484,868	27.73

Portfolio details

Emerging Markets Equity Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Hungarian forint			
1,177,288	MOL Hungarian Oil & Gas Plc.	13,580	0.78
395,143	Richter Gedeon Nyrt	10,415	0.59
		23,995	1.37
Indian rupee			
7,871,807	Federal Bank Ltd.	13,461	0.77
557,070	Grasim Industries Ltd.	10,189	0.58
702,099	HDFC Bank Ltd.	20,614	1.18
243,780	Hero MotoCorp Ltd.	14,560	0.83
3,521,914	Hindalco Industries Ltd.	15,148	0.87
108,381	Maruti Suzuki India Ltd.	16,578	0.95
1,666,571	Tech Mahindra Ltd.	13,173	0.75
		103,723	5.93
Indonesian rupiah			
18,873,100	Bank Negara Indonesia Persero Tbk PT	13,777	0.79
Malaysian ringgit			
5,477,300	Malayan Banking Bhd	13,177	0.75
Mexican peso			
3,077,033	Grupo Financiero Banorte SAB de CV 'O'	16,882	0.97
4,421,158	Grupo Mexico SAB de CV 'B'	14,580	0.83
		31,462	1.80
New Russian ruble			
7,035,804	Sberbank of Russia PJSC	27,499	1.57
Polish zloty			
1,155,026	Powszechna Kasa Oszczednosci Bank Polski S.A.	14,721	0.84
South African rand			
6,707,101	Old Mutual Plc.	20,570	1.18
2,197,351	RMB Holdings Ltd.	13,981	0.80
		34,551	1.98
South Korean won			
382,240	Hana Financial Group, Inc.	17,767	1.02
285,003	ING Life Insurance Korea Ltd.	14,229	0.81
444,002	KB Financial Group, Inc.	26,237	1.50
66,402	LG Chem Ltd.	25,271	1.45
72,133	POSCO	22,350	1.28
52,524	Samsung Electronics Co., Ltd.	125,437	7.17
114,725	Samsung Life Insurance Co., Ltd.	13,306	0.76
393,737	Shinhan Financial Group Co., Ltd.	18,159	1.04
		262,756	15.03

Emerging Markets Equity Fund continued**Schedule of investments as at 31 December 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Taiwan dollar			
5,303,810	China Life Insurance Co., Ltd.	5,341	0.31
10,399,843	Hon Hai Precision Industry Co., Ltd.	33,263	1.90
9,477,000	Taiwan Semiconductor Manufacturing Co., Ltd.	72,920	4.17
		111,524	6.38
Thailand baht			
1,178,000	PTT PCL	15,940	0.91
Turkish lira			
4,155,533	Akbank Turk AS	10,791	0.62
2,229,748	TAV Havalimanlari Holdings AS	13,220	0.75
576,854	Tupras Turkiye Petrol Rafinerileri AS	18,528	1.06
		42,539	2.43
UAE dirham			
5,293,157	Abu Dhabi National Oil Co for Distribution PJSC	3,769	0.22
14,223,841	Aldar Properties PJSC	8,531	0.49
11,010,068	Emaar Properties PJSC	20,772	1.19
2,984,794	First Abu Dhabi Bank PJSC	8,285	0.47
		41,357	2.37
US dollar			
503,636	Alibaba Group Holding Ltd. – ADR	86,839	4.96
157,144	Baidu, Inc. – ADR	36,788	2.10
2,230,949	Cemex SAB de CV – ADR	16,721	0.96
1,859,574	Cosan Ltd. 'A'	18,029	1.03
68,537	Credicorp Ltd.	14,212	0.81
731,546	En+ Group Plc. – GDR	10,077	0.58
83,015	Grupo Aeroportuario del Sureste SAB de CV – ADR	15,132	0.86
44,662	Lukoil PJSC – ADR	2,558	0.15
307,165	Lukoil PJSC – ADR	17,683	1.01
414,706	Mail.Ru Group Ltd. – GDR	12,028	0.69
160,158	New Oriental Education & Technology Group, Inc. – ADR	15,056	0.86
213,873	Silicon Motion Technology Corp. – ADR	11,330	0.65
541,703	Ternium S.A. – ADR	17,107	0.98
2,342,058	Vale S.A. – ADR	28,655	1.64
2,347,819	VEON Ltd. – ADR	9,027	0.52
		311,242	17.80
TOTAL COMMON STOCKS (cost (000) USD 1,237,150)		1,713,064	97.97

Portfolio details

Emerging Markets Equity Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS		SECURITY DESCRIPTION		MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY	
Transferable securities admitted to an official exchange listing						
Preferred stocks – 0.64%						
Brazilian real						
555,223		Cia de Transmissao de Energia Electrica Paulista		11,252	0.64	
TOTAL PREFERRED STOCKS (cost (000) USD 11,421)				11,252	0.64	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,248,571)				1,724,316	98.61	
Other transferable securities						
Common stocks – 0.00%						
Hong Kong dollar						
139,500		Real Gold Mining Ltd.		0	0.00	
TOTAL COMMON STOCKS (cost (000) USD 206)				0	0.00	
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 206)				0	0.00	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,248,777)				1,724,316	98.61	
Forward currency contracts – 0.00%						
MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	EUR	6,000	USD	7,166	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					0	0.00
MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	USD	5,962	EUR	5,000	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,248,777)				1,724,316	98.61	
OTHER ASSETS AND LIABILITIES				24,315	1.39	
SHAREHOLDERS' EQUITY				1,748,631	100.00	

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

Emerging Markets Equity Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alibaba Group Holding Ltd.	54,628	5,403
AMBEV S.A. – ADR	218	31,475
Atacadao Distribuicao Comercio e Industria Ltd.	19,248	571
Autohome, Inc. – ADR	12,743	22,732
Baidu, Inc.	37,476	23,578
Banco Bradesco S.A. – ADR	980	32,078
Banco do Brasil S.A.	18,719	763
Broadcom Ltd.	645	22,155
Cemex SAB de CV	20,119	578
China Construction Bank Corp. 'H'	30,791	1,668
Geely Automobile Holdings Ltd.	694	21,453
HDFC Bank Ltd.	19,063	574
ITC Ltd.	690	19,226
Lee & Man Paper Manufacturing Ltd.	482	21,795
NetEase, Inc. – ADR	752	24,020
OTP Bank Plc.	265	24,371
Sberbank of Russia PJSC	19,714	678
Taiwan Semiconductor Manufacturing Co., Ltd.	1,441	39,018
Telekomunikasi Indonesia Persero Tbk PT	926	27,214
Vale S.A. – ADR	25,582	89
Other securities purchased and sold under (000) USD 26,466	546,480	604,178
	811,656	923,617

Portfolio details

Enhanced Natural Resources Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 95.73%			
Australian dollar			
162,194	Evolution Mining Ltd.	336	0.87
44,489	Iluka Resources Ltd.	353	0.91
158,100	Independence Group NL	588	1.52
398,253	Metals X Ltd.	324	0.84
59,533	Nufarm Ltd.	406	1.05
48,797	Orocobre Ltd.	266	0.69
132,259	Syrah Resources Ltd.	469	1.21
107,450	Western Areas Ltd.	274	0.71
		3,016	7.80
British pound sterling			
251,230	BP Plc.	1,777	4.60
11,008	Genus Plc.	377	0.98
266,856	Glencore Plc.	1,404	3.63
27,562	Mondi Plc.	721	1.86
50,083	Royal Dutch Shell Plc. 'B'	1,701	4.40
		5,980	15.47
Canadian dollar			
6,551	Ag Growth International, Inc.	278	0.72
4,738	Agrium, Inc.	547	1.41
118,470	B2Gold Corp.	368	0.95
13,336	Canadian Natural Resources Ltd.	478	1.24
68,434	CES Energy Solutions Corp.	356	0.92
18,774	Enbridge, Inc.	736	1.90
23,815	Encana Corp.	319	0.82
19,284	Endeavour Mining Corp.	394	1.02
26,774	Kirkland Lake Gold Ltd.	412	1.07
76,176	Nevsun Resources Ltd.	187	0.48
19,900	Norbord, Inc.	675	1.75
36,968	Stelco Holdings, Inc.	675	1.75
27,092	Suncor Energy, Inc.	998	2.58
47,074	Teck Resources Ltd. 'B'	1,234	3.19
11,380	TransCanada Corp.	555	1.44
79,456	Turquoise Hill Resources Ltd.	272	0.70
		8,484	21.94
Danish krone			
978	Novozymes A/S 'B'	56	0.15
984	Orsted A/S	54	0.14
518	Vestas Wind Systems A/S	36	0.09
		146	0.38

Enhanced Natural Resources Fund continued**Schedule of investments as at 31 December 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Euro			
18,485	ArcelorMittal	601	1.55
25,748	Galp Energia SGPS S.A.	476	1.23
975	Kingspan Group Plc.	43	0.11
44,735	OCI NV	1,140	2.95
593	Schneider Electric SE	50	0.13
2,696	Siemens Gamesa Renewable Energy S.A.	37	0.10
21,641	Total S.A.	1,199	3.10
		3,546	9.17
Hong Kong dollar			
460,000	Aluminum Corp of China Ltd. 'H'	329	0.85
5,000	BYD Co., Ltd. 'H'	44	0.12
32,000	China Everbright International Ltd.	46	0.12
112,000	Huaneng Renewables Corp., Ltd. 'H'	38	0.10
34,000	Tianneng Power International Ltd.	36	0.09
58,000	Wasion Group Holdings Ltd.	28	0.07
18,200	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	31	0.08
104,000	Xinyi Solar Holdings Ltd.	40	0.10
		592	1.53
Indian rupee			
3,193	Amara Raja Batteries Ltd.	42	0.11
South African rand			
136,994	Impala Platinum Holdings Ltd.	357	0.92
490,978	Sibanye Gold Ltd.	628	1.62
309,502	Zeder Investments Ltd.	172	0.45
		1,157	2.99
US dollar			
257	Acuity Brands, Inc.	45	0.12
557	Advanced Energy Industries, Inc.	38	0.10
15,616	Alcoa Corp.	841	2.17
4,346	Andeavor	497	1.29
867	AO Smith Corp.	53	0.14
8,152	Bunge Ltd.	547	1.41
32,271	CF Industries Holdings, Inc.	1,373	3.55
2,586	Cimarex Energy Co.	316	0.82
9,504	Devon Energy Corp.	394	1.02
10,643	Domtar Corp.	527	1.36
8,975	EOG Resources, Inc.	969	2.51
8,819	Exxon Mobil Corp.	739	1.91

Portfolio details

Enhanced Natural Resources Fund continued

Schedule of investments as at 31 December 2017 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			
579	First Solar, Inc.	39	0.10
50,332	Freeport-McMoRan, Inc.	955	2.47
15,586	Halliburton Co.	762	1.97
2,100	Hannon Armstrong Sustainable Infrastructure Capital REIT, Inc.	51	0.13
11,395	Hormel Foods Corp	415	1.07
827	Itron, Inc.	56	0.14
6,382	Lukoil PJSC – ADR	366	0.95
21,111	MMC Norilsk Nickel PJSC – ADR	397	1.03
19,137	MMC Norilsk Nickel PJSC – ADR	363	0.94
10,241	Noble Energy, Inc.	298	0.77
941	Ormat Technologies, Inc.	60	0.16
1,920	Pattern Energy Group, Inc.	41	0.11
828	Solaredge Technologies, Inc.	31	0.08
14,371	Steel Dynamics, Inc.	620	1.60
31,767	Ternium S.A. – ADR	1,003	2.59
91	Tesla, Inc.	28	0.07
144,064	Vale S.A. – ADR	1,763	4.56
5,056	Valero Energy Corp.	465	1.20
		14,052	36.34
TOTAL COMMON STOCKS (cost (000) USD 33,269)		37,015	95.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 33,269)		37,015	95.73
Collective investment schemes – 1.83%			
US dollar			
53,745	Investec Global Strategy Fund – Active Commodities	706	1.83
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 663)		706	1.83
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 33,932)		37,721	97.56

Enhanced Natural Resources Fund continued**Schedule of investments as at 31 December 2017** continued**Options – 0.09%**

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased option					
US dollar					
43	S&P 500 Index PUT	2,400.00	19.01.18	6	0.01
32	S&P 500 Index PUT	2,200.00	16.03.18	11	0.03
				17	0.04
Euro					
104	STOXX 600 PR Index PUT	410.00	16.03.18	17	0.05
MARKET VALUE OF PURCHASED OPTIONS				34	0.09

Contracts for difference – (0.82%)

QUANTITY	DESCRIPTION	CURRENCY	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
413,020	Superior Energy Services, Inc.	USD	1	0.00
UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE			1	0.00

QUANTITY	DESCRIPTION	CURRENCY	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
356,236	AGCO Corp.	USD	(3)	(0.01)
352,125	Apache Corp.	USD	(3)	(0.01)
330,364	Arconic, Inc.	USD	(36)	(0.09)
506,457	Denbury Resources, Inc.	USD	(133)	(0.34)
434,196	EnQuest Plc.	GBP	(22)	(0.06)
445,171	Fortescue Metals Group Ltd.	AUD	(21)	(0.05)
407,626	K&S AG	EUR	(27)	(0.07)
404,866	Mosaic Company	USD	(23)	(0.06)
296,598	Oceaneering International, Inc.	USD	(24)	(0.06)
428,017	Whiting Petroleum Corp.	USD	(26)	(0.07)
UNREALISED LOSS ON CONTRACTS FOR DIFFERENCE			(318)	(0.82)

Portfolio details

Enhanced Natural Resources Fund continued

Schedule of investments as at 31 December 2017 continued

Forward currency contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	EUR	59,392	USD	70,691	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					1	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 33,932)					37,439	96.83
OTHER ASSETS AND LIABILITIES					1,225	3.17
SHAREHOLDERS' EQUITY					38,664	100.00

Refer to note 20 for details of commitments on Contracts For Difference.

The counterparty for Contracts For Difference was Morgan Stanley.

The underlying exposure obtained through Contracts For Difference as at 31 December 2017 was 4,829,763 USD.

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

The counterparty for Options was Goldman Sachs & Co.

Enhanced Natural Resources Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Agrium, Inc.	948	662
Anadarko Petroleum Corp.	171	537
Anglo American Plc.	289	793
Antofagasta Plc.	86	614
Arcelormittal	1,706	1,346
Austevoll Seafood ASA	156	518
Barrick Gold Corp.	649	594
BHP Billiton Plc.	2,086	3,190
BP Plc.	1,978	1,081
Bunge Ltd.	570	9
Canadian Natural Resources Ltd.	662	257
Canfor Corp.	690	761
CF Industries Holdings Inc.	1,851	1,713
Chevron Corp.	874	1,971
China Development Bank Corp.	2,033	1,557
CNOOC Ltd.	104	641
Enbridge, Inc.	724	9
EOG Resources, Inc.	565	395
Evolution Mining Ltd.	608	468
Exxon Mobil Corp.	1,533	739
Fortescue Metals Group Ltd.	922	962
Freeport-McMoRan Copper & Gold, Inc.	818	394
Galp Energia SGPS S.A.	580	166
Glencore Xstrata Plc.	1,876	2,034
Goldcorp, Inc.	627	616
Halliburton Co.	575	216
Hess Corp.	65	596
Hindustan Zinc Ltd.	378	737
IAMGOLD Corp.	373	655
Iluka Resources Ltd.	572	504
Independence Group NL	630	505
Kazagro Minerals Plc.	860	1,095
Kirkland Lake Gold Ltd.	713	487
Leroy Seafood Group ASA	121	765
Lundin Mining Corp.	361	1,374
Marathon Oil Corp.	287	580
Marine Harvest	676	1,369
MMC Norilsk Nickel PJSC	652	318
Mondi Plc.	712	8
Monsanto Co.	1,100	1,103
Norbord, Inc.	1,271	1,147

Portfolio details

Enhanced Natural Resources Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017 continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Occidental Petroleum Corp.	46	592
Oceanagold Corp.	542	661
OCI NV	1,385	860
Pioneer Natural Resources Co.	704	500
Rio Tinto Plc.	4,478	4,466
Royal Dutch Shell Plc. 'B'	3,034	1,566
Salmar ASA	718	779
Salzgitter AG	526	552
Saracen Mineral Holdings Ltd.	488	527
Schlumberger Ltd.	472	903
Sibanye Gold Ltd.	627	6
South32 Ltd.	344	664
Steel Dynamics, Inc.	1,428	824
Stelco Holdings, Inc.	517	11
Suncor Energy, Inc.	561	379
Teck Resources Ltd. 'B'	2,182	1,226
Ternium S.A. – ADR	1,077	344
Total S.A.	576	151
TransCanada Corp.	625	55
Tyson Foods, Inc.	1,123	1,403
Vale S.A. – ADR	2,590	1,692
West Fraser Timber Co., Ltd	784	879
Whitehaven Coal Ltd.	466	593
Yara International ASA	374	609
Other securities purchased and sold under (000) USD 517	18,814	15,524
	76,933	69,252

European Equity Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 98.10%			
British pound sterling			
10,605,662	Bakkavor Group Plc.	27,592	0.87
2,593,763	Barratt Developments Plc.	22,795	0.72
2,439,047	Burberry Group Plc.	59,146	1.86
468,014	Carnival Plc.	30,947	0.97
22,405,881	Glencore Plc.	117,896	3.71
11,197,476	HSBC Holdings Plc.	116,146	3.65
4,814,996	Just Eat Plc.	51,033	1.60
23,692,156	Man Group Plc.	66,246	2.08
2,273,974	Micro Focus International Plc.	77,509	2.44
3,790,163	Plus500 Ltd.	46,750	1.47
3,881,167	Polymetal International Plc.	48,445	1.52
4,520,568	Prudential Plc.	116,495	3.66
1,324,448	Rio Tinto Plc.	70,613	2.22
2,369,701	Sage Group Plc.	25,542	0.80
2,017,760	Shire Plc.	106,456	3.35
		983,611	30.92
Danish krone			
421,348	Carlsberg A/S 'B'	50,796	1.60
2,102,598	Novo Nordisk A/S 'B'	113,504	3.57
1,668,751	Scandinavian Tobacco Group A/S	32,289	1.01
48,027	Vestas Wind Systems A/S	3,325	0.10
		199,914	6.28
Euro			
1,216,793	ACS Actividades de Construcción y Servicios S.A.	47,711	1.50
9,011,501	AIB Group Plc.	58,541	1.84
309,034	Arkema S.A.	37,586	1.18
1,063,797	ASR Nederland NV	43,764	1.38
1,920,012	AXA S.A.	57,182	1.80
10,798,423	Bankia S.A.	51,760	1.63
1,320,777	Basic-Fit NV	31,952	1.00
747,212	Bayer AG	93,301	2.93
1,024,689	Befesa S.A.	49,308	1.55
374,027	Capgemini SE	44,529	1.40
569,069	Cie Generale des Etablissements Michelin	81,748	2.57
1,375,894	DNA OYJ	25,885	0.81
2,746,442	doBank SpA	44,735	1.41
10,618,525	Enel SpA	65,530	2.06
1,474,461	Erste Group Bank AG	64,073	2.01

Portfolio details

European Equity Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Euro continued			
50,634	HeidelbergCement AG	5,516	0.17
133,848	Kering	63,252	1.99
2,296,134	Mediaset Espana Comunicacion S.A.	25,893	0.81
1,358,887	Metropole Television S.A.	35,117	1.10
331,184	Pernod-Ricard S.A.	52,455	1.65
1,395,407	Philips Lighting NV	51,114	1.61
6,772,715	Pirelli & C SpA	59,009	1.86
11,610,270	Prosegur Cash S.A.	37,399	1.18
1,862,600	Raiffeisen Bank International AG	67,264	2.11
5,557,550	Repsol S.A.	98,328	3.09
2,951,173	Royal Dutch Shell Plc. 'A'	98,490	3.10
1,322,621	Société Générale S.A.	68,431	2.15
680,381	Software AG	38,216	1.20
908,526	Van Lanschot Kempen NV	28,605	0.90
429,769	Vinci S.A.	44,038	1.38
1,825,835	Wienerberger AG	44,014	1.38
		1,614,746	50.75
Norwegian krone			
4,738,975	Leroy Seafood Group ASA	25,441	0.80
Polish zloty			
6,285,676	PLAY Communications S.A.	61,121	1.92
Swedish krona			
3,506,322	Scandic Hotels Group AB	50,315	1.58
Swiss franc			
599,733	Cie Financiere Richemont S.A.	54,406	1.71
684,881	Novartis AG	57,816	1.82
		112,222	3.53
US dollar			
557,273	Lukoil PJSC – ADR	31,922	1.00
728,971	Lukoil PJSC – ADR	41,967	1.32
		73,889	2.32
TOTAL COMMON STOCKS (cost (000) USD 2,727,434)		3,121,259	98.10

European Equity Fund continued**Schedule of investments as at 31 December 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Rights – 0.08%			
Euro			
5,294,279	Repsol S.A. – Rights	2,407	0.08
TOTAL RIGHTS (cost (000) USD nil)		2,407	0.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 2,727,434)		3,123,666	98.18
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 2,727,434)		3,123,666	98.18

Forward currency contracts on Hedged Share Classes – (0.17%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	CHF	36,023	USD	36,761	0	0.00
31.01.18	EUR	68	DKK	505	0	0.00
31.01.18	EUR	257	GBP	227	0	0.00
31.01.18	EUR	528,327	USD	631,100	4	0.00
31.01.18	GBP	234,452	USD	315,105	2	0.00
31.01.18	NOK	16	EUR	2	0	0.00
31.01.18	NOK	12,181,969	USD	1,456,821	31	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					37	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	EUR	29	NOK	290	(0)	(0.00)
31.01.18	USD	18,292,383	CHF	17,956,451	(169)	(0.00)
31.01.18	USD	308,491,517	EUR	259,247,419	(3,456)	(0.12)
31.01.18	USD	156,242,026	GBP	116,315,654	(1,205)	(0.04)
31.01.18	USD	23,188,829	NOK	193,605,449	(445)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(5,275)	(0.17)
MARKET VALUE OF INVESTMENTS (cost (000) USD 2,727,434)					3,118,428	98.01
OTHER ASSETS AND LIABILITIES					63,149	1.99
SHAREHOLDERS' EQUITY					3,181,577	100.00

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

Portfolio details

European Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
ACS Actividades de Construcción y Servicios S.A.	47,067	–
AlB Group Plc.	50,535	–
Akbank T.A.S.	31,255	29,219
Aldermore Group Plc.	24,462	34,810
Allied Irish Banks Plc.	75,124	78,887
Arkema S.A.	59,952	31,551
ASR Nederland NV	41,441	–
AXA S.A.	57,088	–
Bankia S.A.	52,938	–
Barratt Developments Plc.	52,577	40,744
Bayer AG	103,196	12,290
Befesa S.A.	35,229	–
Bekaert S.A.	30,981	27,456
BNP Paribas S.A.	3,616	45,016
BP Plc.	–	46,387
BT Group Plc.	12,978	31,565
Burberry Group Plc.	59,101	–
CarniVal Plc.	66,147	39,607
Cie Financiere Richemont S.A.	53,439	–
Cie Generale des Etablissements Michelin	44,215	17,426
Deutsche Telekom AG	10,487	69,833
doBank SpA	32,709	–
Enel SpA	24,990	30,071
Erste Group Bank AG	37,585	20,369
Glencore Xstrata Plc.	102,497	6,839
HeidelbergCement AG	13,815	39,889
HSBC Holdings Plc.	107,649	5,372
Iberdrola S.A.	49,658	50,433
Imperial Tobacco Group Plc.	9,177	59,911
Kering	45,846	–
Man Group Plc.	59,265	–
Micro Focus International Plc.	115,166	43,986
Norsk Hydro ASA	12,465	41,514
Novartis AG	58,922	–
Novo Nordisk A/S 'B'	99,218	–
Paysafe Group Plc.	10,231	64,511
Philips Lighting NV	53,677	–
Pirelli & C SpA	52,403	–
PLAY Communications S.A.	62,409	–
Poste Italiane Spa	8,609	40,937

European Equity Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017** continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Prudential Plc.	86,057	–
Raiffeisen Bank International	49,437	2,349
Repsol S.A.	56,494	15,292
Rio Tinto Plc.	116,240	58,108
Royal Dutch Shell Plc. 'A'	94,162	–
SAP AG	4,281	48,737
Shire Plc.	60,661	10,569
Siemens AG	1,279	30,129
Societe Generale S.A.	60,716	26,113
Software AG	14,866	36,286
Sophos Group Plc.	3,905	51,426
South32 Ltd.	6,626	36,280
Total S.A.	–	40,751
Vestas Wind Systems	19,647	41,580
Vinci S.A.	37,957	3,085
Wacker Chemie AG	10,133	66,144
Wienerberger AG	38,074	–
Other securities purchased and sold under (000) USD 29,983	460,998	539,804
	2,989,652	1,915,276

Portfolio details

Global Dividend Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 96.76%			
British pound sterling			
4,599	British American Tobacco Plc.	312	4.38
10,214	Meggitt Plc.	67	0.94
9,981	Prudential Plc.	257	3.61
794	Reckitt Benckiser Group Plc.	74	1.04
7,984	RELX Plc.	188	2.64
1,335	Rio Tinto Plc.	71	1.00
4,346	Royal Dutch Shell Plc. 'B'	148	2.08
5,163	Schroders Plc.	175	2.46
23,634	UBM Plc.	239	3.36
		1,531	21.51
Canadian dollar			
1,838	Canadian Imperial Bank of Commerce	180	2.53
Danish krone			
4,548	Danske Bank A/S	177	2.49
Euro			
2,502	ASR Nederland NV	103	1.45
1,205	Euronext NV	75	1.05
328	HeidelbergCement AG	36	0.51
5,428	Red Electrica Corp S.A.	122	1.71
6,251	Repsol S.A.	110	1.54
2,376	Schneider Electric SE	202	2.84
1,817	Total S.A.	101	1.42
		749	10.52
Hong Kong dollar			
148,000	China Construction Bank Corp. 'H'	136	1.91
29	Lee & Man Paper Manufacturing Ltd.	0	0.00
237,000	PCCW Ltd.	138	1.94
110,000	Qingdao Port International Co., Ltd. 'H'	74	1.04
		348	4.89
Japanese yen			
2,600	Nippon Telegraph & Telephone Corp.	122	1.71
5,700	Sekisui House Ltd.	103	1.45
1,800	Sumitomo Mitsui Financial Group, Inc.	78	1.10
		303	4.26
Norwegian krone			
3,190	Salmar ASA	96	1.35
Singapore dollar			
4,800	DBS Group Holdings Ltd.	89	1.25
8,700	United Overseas Bank Ltd.	172	2.42
		261	3.67

Global Dividend Fund continued**Schedule of investments as at 31 December 2017** 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			
34	Samsung Electronics Co., Ltd.	81	1.14
Swiss franc			
1,799	Novartis AG	152	2.13
Taiwan dollar			
39,000	Hon Hai Precision Industry Co., Ltd.	125	1.75
16,000	Taiwan Semiconductor Manufacturing Co., Ltd.	123	1.73
		248	3.48
UAE dirham			
260,245	Aldar Properties PJSC	156	2.19
US dollar			
1,301	AbbVie, Inc.	126	1.77
1,960	Altria Group, Inc.	140	1.97
1,957	Carnival Corp.	130	1.83
2,834	Cisco Systems, Inc.	109	1.53
1,769	Eastman Chemical Co.	164	2.30
5,212	Extended Stay America, Inc.	99	1.39
2,689	Gaming and Leisure Properties REIT, Inc.	99	1.39
1,450	Johnson & Johnson	203	2.85
3,512	Las Vegas Sands Corp.	244	3.43
914	Lukoil PJSC – ADR	52	0.73
1,599	Lukoil PJSC – ADR	92	1.29
1,920	Microsoft Corp.	164	2.30
2,257	PepsiCo, Inc.	271	3.81
3,753	Pfizer, Inc.	136	1.91
1,461	Philip Morris International, Inc.	154	2.16
1,320	Public Service Enterprise Group, Inc.	68	0.96
1,561	QUALCOMM, Inc.	100	1.41
6,093	Travelport Worldwide Ltd.	80	1.12
2,856	Wells Fargo & Co.	174	2.45
		2,605	36.60
TOTAL COMMON STOCKS (cost (000) USD 5,888)		6,887	96.76
Preferred stocks – 1.67%			
South Korean won			
61	Samsung Electronics Co., Ltd.	119	1.67
TOTAL PREFERRED STOCKS (cost (000) USD 73)		119	1.67

Portfolio details

Global Dividend Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Rights – 0.04%			
Euro			
6,251	Repsol S.A. – Rights	3	0.04
TOTAL RIGHTS (cost (000) USD nil)		3	0.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 5,961)		7,009	98.47
MARKET VALUE OF INVESTMENTS (cost (000) USD 5,961)		7,009	98.47
OTHER ASSETS AND LIABILITIES		109	1.53
SHAREHOLDERS' EQUITY		7,118	100.00

Global Dividend Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Altria Group, Inc.	90	103
Amgen, Inc.	4	125
Bovis Homes Group Plc.	–	128
Bpost S.A.	5	157
China Construction Bank Corp. 'H'	127	–
Eastman Chemical Co.	149	–
Extended Stay America, Inc.	95	–
Hon Hai Precision Industry Co., Ltd.	137	–
Las Vegas Sands Corp.	200	–
LG Chem Ltd.	90	127
Meggitt Plc.	104	45
Nordea Bank AB	7	134
Novartis AG	154	–
Public Service Enterprise Group Inc.	8	104
Publicis Groupe S.A.	–	155
Royal Dutch Shell Plc. 'B'	140	–
Schneider Electric S.A.	199	–
Schroders Plc.	143	–
Siemens AG	7	136
Taiwan Semiconductor Manufacturing Co., Ltd.	101	–
Other securities purchased and sold under (000) USD 110	914	1,101
	2,674	2,315

Portfolio details

Global Dynamic Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 98.76%			
British pound sterling			
1,815,453	Barratt Developments Plc.	15,954	2.16
301,636	Rio Tinto Plc.	16,082	2.17
		32,036	4.33
Euro			
202,229	Amadeus IT Group S.A.	14,625	1.98
464,525	AXA S.A.	13,834	1.87
96,614	Bayer AG	12,064	1.63
202,222	BNP Paribas S.A.	15,130	2.05
839,031	ING Groep NV	15,464	2.10
578,741	Red Electrica Corp S.A.	13,015	1.76
94,514	Teleperformance	13,528	1.83
149,382	Vinci S.A.	15,307	2.07
		112,967	15.29
Hong Kong dollar			
1,861,000	AIA Group Ltd.	15,916	2.15
2,887,887	BOC Hong Kong Holdings Ltd.	14,648	1.98
1,502,400	HSBC Holdings Plc.	15,384	2.08
14,315,500	WH Group Ltd.	16,158	2.19
		62,106	8.40
Japanese yen			
462,600	Komatsu Ltd.	16,776	2.27
32,100	SMC Corp.	13,222	1.79
269,600	Suzuki Motor Corp.	15,652	2.12
		45,650	6.18
Mexican peso			
4,060,052	Grupo Mexico SAB de CV 'B'	13,389	1.81
South Korean won			
6,124	Samsung Electronics Co., Ltd.	14,625	1.98
US dollar			
87,781	Accenture Plc. 'A'	13,441	1.82
13,673	Alphabet, Inc. 'A'	14,407	1.95
545,285	Bank of America Corp.	16,105	2.18
103,127	Celgene Corp.	10,764	1.46
1,673,752	Cemex SAB de CV – ADR	12,545	1.70
83,602	Cigna Corp.	16,987	2.30
207,027	Citigroup, Inc.	15,408	2.09
86,168	Cummins, Inc.	15,222	2.06
214,279	DowDuPont, Inc.	15,283	2.07
151,914	DXC Technology Co.	14,419	1.95

Global Dynamic Fund continued**Schedule of investments as at 31 December 2017** 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			
383,598	eBay, Inc.	14,481	1.96
759,769	Extended Stay America, Inc.	14,439	1.95
65,221	FactSet Research Systems, Inc.	12,572	1.70
93,601	Honeywell International, Inc.	14,384	1.95
219,530	Las Vegas Sands Corp.	15,254	2.07
9,200	Lukoil PJSC – ADR	527	0.07
266,108	Lukoil PJSC – ADR	15,320	2.07
173,517	Microsoft Corp.	14,852	2.01
258,450	NetApp, Inc.	14,299	1.94
192,856	PayPal Holdings, Inc.	14,199	1.92
281,731	Planet Fitness, Inc. 'A'	9,758	1.32
390,827	Popular, Inc.	13,870	1.88
8,254	Priceline Group, Inc.	14,347	1.94
76,002	Thermo Fisher Scientific, Inc.	14,440	1.95
155,686	Tiffany & Co.	16,191	2.19
76,640	UnitedHealth Group, Inc.	16,919	2.29
271,988	Unum Group	14,931	2.02
202,110	Valero Energy Corp.	18,579	2.51
194,734	Vantiv, Inc. 'A'	14,321	1.94
196,738	VF Corp.	14,558	1.97
118,519	Vmware, Inc. 'A'	14,851	2.01
97,641	Wyndham Worldwide Corp.	11,324	1.53
		448,997	60.77
TOTAL COMMON STOCKS (cost (000) USD 601,396)		729,770	98.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 601,396)		729,770	98.76
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 601,396)		729,770	98.76

Portfolio details

Global Dynamic Fund continued

Schedule of investments as at 31 December 2017 continued

Forward currency contracts – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	EUR	98,457	GBP	87,485	0	0.00
31.01.18	EUR	323,329	HKD	3,009,470	4	0.00
31.01.18	EUR	144,844	JPY	19,519,791	1	0.00
31.01.18	EUR	3,802,090	USD	4,558,523	16	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					21	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	GBP	87,485	EUR	98,457	(0)	(0.00)
31.01.18	HKD	3,009,470	EUR	323,330	(4)	(0.00)
31.01.18	JPY	19,519,791	EUR	144,844	(1)	(0.00)
31.01.18	USD	1,681,492	EUR	1,411,073	(16)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(21)	(0.00)

Forward currency contracts on Hedged Share Classes – 0.01%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	EUR	282,038	GBP	250,287	1	0.00
31.01.18	EUR	923,705	HKD	8,591,802	11	0.00
31.01.18	EUR	414,085	JPY	55,689,974	3	0.00
31.01.18	EUR	4,021,845	USD	4,787,018	52	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					67	0.01
MARKET VALUE OF INVESTMENTS (cost (000) USD 601,396)					729,837	98.77
OTHER ASSETS AND LIABILITIES					9,061	1.23
SHAREHOLDERS' EQUITY					738,898	100.00

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

Global Dynamic Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Accenture Plc. 'A'	13,216	–
ActiVision Blizzard, Inc.	–	12,892
Ally Financial, Inc.	824	14,632
Amdocs Ltd.	2,146	14,436
AXA S.A.	15,015	1,420
Bank of America Corp.	15,284	2,103
Bank of New York Mellon Corp.	1,396	16,257
Barratt Developments Plc.	14,129	1,567
Bayer AG	13,711	1,348
British American Tobacco Plc.	1,569	15,025
Broadcom Ltd.	12,859	16,408
Canadian Imperial Bank of Commerce	2,958	14,998
Carnival Corp.	1,449	16,776
CBS Corp. 'B'	2,756	13,137
Celgene Corp.	13,580	1,806
Cemex SAB de CV	16,784	1,236
CME Group, Inc.	1,144	13,126
Danaher Corp.	1,399	14,530
Dow Chemical Co.	14,323	14,323
Dowdupont Inc.	14,989	1,571
Dxc Technology Co.	15,256	2,594
Extended Stay America, Inc.	14,108	1,359
Factset Research Systems, Inc.	13,199	–
Honeywell International Inc.	13,441	–
Komatsu Ltd.	14,747	–
Lam Research Corp.	1,417	21,143
Las Vegas Sands Corp.	15,505	1,491
Marriott Vacations Worldwide Corp.	704	16,229
Microsoft Corp.	14,033	2,358
NetApp, Inc.	13,916	2,916
Nippon Telegraph & Telephone	3,668	15,070
Popular, Inc.	15,866	391
Roche Holding AG	1,000	11,808
Siemens AG	1,497	16,313
SMC Corp.	11,788	–
Subaru Corp.	12,407	11,449
Suntrust Banks, Inc.	14,542	13,639
Suzuki Motor Corp.	16,002	1,502
Teleperformance S.A.	15,363	1,414
Thermo Fisher Scientific, Inc.	14,549	1,515
Tokio Marine Holdings Inc.	1,478	14,534
Unum Group	14,484	–

Portfolio details

Global Dynamic Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017 continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Vestas Wind Systems	12,917	12,756
VF Corp.	14,436	–
Vinci S.A.	14,698	1,505
Western Union Co.	605	12,032
Other securities purchased and sold under (000) USD 11,657	96,462	174,691
	537,619	524,300

Global Endurance Equity Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 94.81%			
Australian dollar			
636,459	Aristocrat Leisure Ltd.	11,783	1.47
British pound sterling			
240,581	British American Tobacco Plc.	16,313	2.03
116,972	Carnival Plc.	7,735	0.96
848,552	Informa Plc.	8,289	1.03
242,444	Micro Focus International Plc.	8,264	1.03
371,000	Royal Dutch Shell Plc. 'B'	12,606	1.57
209,612	Schroders Plc.	7,110	0.89
		60,317	7.51
Canadian dollar			
107,813	Canadian Imperial Bank of Commerce	10,535	1.31
Chinese yuan renminbi			
3,175,600	China Yangtze Power Co., Ltd.	7,603	0.95
5,838,322	Jiangsu Expressway Co., Ltd. 'A'	8,824	1.10
		16,427	2.05
Danish krone			
242,328	Danske Bank A/S	9,447	1.18
Euro			
42,993	Aena SME S.A.	8,729	1.09
197,229	ASR Nederland NV	8,114	1.01
69,845	Bayer AG	8,721	1.08
65,068	Capgemini SE	7,746	0.96
309,230	Cia de Distribucion Integral Logista Holdings S.A.	7,126	0.89
75,501	Hannover Rueck SE	9,534	1.19
1,206,786	Iberdrola S.A.	9,372	1.17
80,406	Pernod-Ricard S.A.	12,735	1.59
707,841	RELX NV	16,383	2.04
438,944	Repsol S.A.	7,766	0.97
102,828	Schneider Electric SE	8,742	1.09
194,196	Total S.A.	10,754	1.34
89,002	Vinci S.A.	9,120	1.13
		124,842	15.55
Hong Kong dollar			
982,600	AIA Group Ltd.	8,403	1.05
4,776,000	Beijing Capital International Airport Co., Ltd. 'H'	7,199	0.90
1,568,000	BOC Hong Kong Holdings Ltd.	7,954	0.99
727,320	CK Hutchison Holdings Ltd.	9,137	1.14
8,114,000	Guangdong Investment Ltd.	10,861	1.35
		43,554	5.43

Portfolio details

Global Endurance Equity Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Japanese yen			
237,300	Asahi Group Holdings Ltd.	11,776	1.47
384,000	Kyowa Exeo Corp.	9,965	1.24
332,600	Nippon Telegraph & Telephone Corp.	15,671	1.95
276,000	Tokio Marine Holdings, Inc.	12,585	1.57
		49,997	6.23
Malaysian ringgit			
3,425,000	Malayan Banking Bhd	8,240	1.03
Polish zloty			
752,000	PLAY Communications S.A.	7,312	0.91
Singapore dollar			
486,200	DBS Group Holdings Ltd.	9,026	1.12
Swiss franc			
179,790	Novartis AG	15,178	1.89
Taiwan dollar			
1,477,000	Taiwan Semiconductor Manufacturing Co., Ltd.	11,365	1.41
Thailand baht			
623,100	PTT PCL	8,432	1.05
US dollar			
48,800	3M Co.	11,506	1.43
105,708	AbbVie, Inc.	10,239	1.28
83,309	Accenture Plc. 'A'	12,757	1.59
138,153	Aflac, Inc.	12,133	1.51
123,895	Apple, Inc.	20,975	2.61
155,768	Arthur J Gallagher & Co.	9,858	1.23
282,464	Bank of New York Mellon Corp.	15,218	1.90
28,742	Broadcom Ltd.	7,396	0.92
232,443	Cisco Systems, Inc.	8,908	1.11
260,060	Citizens Financial Group, Inc.	10,919	1.36
64,895	CME Group, Inc.	9,480	1.18
322,575	Comcast Corp. 'A'	12,927	1.61
135,348	DowDuPont, Inc.	9,654	1.20
109,369	Eastman Chemical Co.	10,132	1.26
89,529	Eli Lilly & Co.	7,567	0.94
262,675	Gaming and Leisure Properties REIT, Inc.	9,716	1.21
156,972	HealthSouth Corp.	7,757	0.97
107,983	Honeywell International, Inc.	16,594	2.07
378,973	HP, Inc.	7,964	0.99
100,908	Illinois Tool Works, Inc.	16,841	2.10
130,293	Johnson & Johnson	18,221	2.27

Global Endurance Equity Fund continued**Schedule of investments as at 31 December 2017** 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			
73,756	KLA-Tencor Corp.	7,750	0.97
185,020	Marsh & McLennan Cos, Inc.	15,062	1.88
250,618	Microsoft Corp.	21,452	2.67
128,648	Nasdaq, Inc.	9,887	1.23
150,330	NetApp, Inc.	8,317	1.04
57,828	Norfolk Southern Corp.	8,386	1.05
137,502	PepsiCo, Inc.	16,491	2.05
425,367	Pfizer, Inc.	15,422	1.92
116,539	Philip Morris International, Inc.	12,313	1.53
67,787	Raytheon Co.	12,736	1.59
		374,578	46.67
TOTAL COMMON STOCKS (cost (000) USD 612,662)		761,033	94.81
Preferred stocks – 1.46%			
South Korean won			
6,015	Samsung Electronics Co., Ltd.	11,734	1.46
TOTAL PREFERRED STOCKS (cost (000) USD 8,225)		11,734	1.46
Rights – 0.03%			
Euro			
438,944	Repsol S.A. – Rights	200	0.03
TOTAL RIGHTS (cost (000) USD nil)		200	0.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 620,887)		772,967	96.30
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 620,887)		772,967	96.30

Portfolio details

Global Endurance Equity Fund continued

Schedule of investments as at 31 December 2017 continued

Forward currency contracts on Hedged Share Classes – 0.05%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	AUD	559,010	USD	428,771	8	0.00
31.01.18	EUR	25,321,056	USD	30,130,774	337	0.04
31.01.18	ZAR	27,010,909	USD	2,126,547	45	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					390	0.05

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	USD	1,814	ZAR	23,190	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 620,887)					773,357	96.35
OTHER ASSETS AND LIABILITIES					29,306	3.65
SHAREHOLDERS' EQUITY					802,663	100.00

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

Global Endurance Equity Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bpost S.A.	616	12,621
China International Travel 'A'	8,826	12,213
Colgate-Palmolive Co.	1,664	10,955
Euronext NV	1,241	10,886
Iberdrola S.A.	12,159	3,362
Kinder Morgan Ltd.	13,755	14,446
Medtronic Plc.	2,503	16,721
National Grid Plc.	13,735	23,640
Novartis AG	15,648	158
Philip Morris International, Inc.	13,988	437
Public Service Enterprise Group Inc.	1,143	11,285
Quest Diagnostics, Inc.	2,634	16,962
Raytheon Co.	12,744	–
Reckitt Benckiser Group Plc.	11,198	10,230
Reynolds American, Inc.	1,953	18,576
Royal Dutch Shell Plc. 'B'	11,913	–
Siemens AG	1,808	12,415
Time Warner, Inc.	1,651	15,612
WPP Plc.	1,459	13,434
Other securities purchased and sold under (000) USD 14,023	337,255	325,940
	467,893	529,893

Portfolio details

Global Energy Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 99.01%			
British pound sterling			
6,780,638	BP Plc.	47,958	7.54
11,580,079	Hurricane Energy Plc.	4,914	0.77
1,543,224	Royal Dutch Shell Plc. 'B'	52,435	8.25
		105,307	16.56
Canadian dollar			
505,740	Canadian Natural Resources Ltd.	18,135	2.85
1,657,712	CES Energy Solutions Corp.	8,628	1.36
685,151	Enbridge, Inc.	26,877	4.23
707,683	Encana Corp.	9,466	1.49
588,196	Enerflex Ltd.	7,206	1.13
738,450	Suncor Energy, Inc.	27,192	4.28
327,916	TransCanada Corp.	16,000	2.51
		113,504	17.85
Chinese yuan renminbi			
368,820	Guoxuan High Tech Co., Ltd. 'A'	1,260	0.20
105,700	Guoxuan High Tech Co., Ltd. 'A'	361	0.06
515,734	Shenzen Inovance Technolo 'A'	2,298	0.36
		3,919	0.62
Danish krone			
48,925	Novozymes A/S 'B'	2,806	0.44
48,183	Orsted A/S	2,635	0.42
25,930	Vestas Wind Systems A/S	1,795	0.28
		7,236	1.14
Euro			
807,900	Galp Energia SGPS S.A.	14,923	2.35
142,963	Gaztransport Et Technigaz S.A.	8,617	1.36
11,772	Kingspan Group Plc.	516	0.08
35,255	Kingspan Group Plc.	1,546	0.24
28,616	Schneider Electric SE	2,433	0.38
135,509	Siemens Gamesa Renewable Energy S.A.	1,864	0.29
743,285	Total S.A.	41,161	6.47
		71,060	11.17
Hong Kong dollar			
240,500	BYD Co., Ltd. 'H'	2,103	0.33
1,588,000	China Everbright International Ltd.	2,272	0.36
13,069,000	CNOOC Ltd.	18,776	2.95
5,556,000	Huaneng Renewables Corp., Ltd. 'H'	1,884	0.30
1,600,000	Tianneng Power International Ltd.	1,663	0.26

Global Energy Fund continued**Schedule of investments as at 31 December 2017** 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			
2,824,000	Wasion Group Holdings Ltd.	1,379	0.22
1,145,560	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	1,948	0.31
5,172,600	Xinyi Solar Holdings Ltd.	2,005	0.31
		32,030	5.04
Hungarian forint			
1,011,891	MOL Hungarian Oil & Gas Plc.	11,672	1.83
Indian rupee			
162,263	Amara Raja Batteries Ltd.	2,144	0.34
Norwegian krone			
681,366	Statoil ASA	14,621	2.30
Swedish krona			
464,395	Lundin Petroleum AB	10,593	1.67
US dollar			
12,334	Acuity Brands, Inc.	2,171	0.34
27,741	Advanced Energy Industries, Inc.	1,872	0.29
95,176	Andeavor	10,893	1.71
41,139	AO Smith Corp.	2,521	0.40
466,188	Baker Hughes a GE Co.	14,757	2.32
221,835	Chevron Corp.	27,817	4.38
53,696	Cimarex Energy Co.	6,553	1.03
237,354	Devon Energy Corp.	9,828	1.55
229,105	EOG Resources, Inc.	24,733	3.89
314,206	Exxon Mobil Corp.	26,329	4.14
28,178	First Solar, Inc.	1,902	0.30
417,931	Halliburton Co.	20,426	3.21
105,750	Hannon Armstrong Sustainable Infrastructure Capital REIT, Inc.	2,544	0.40
39,560	Itron, Inc.	2,699	0.42
315,109	Lukoil PJSC – ADR	18,050	2.84
257	Lukoil PJSC – ADR	15	0.00
419,071	Noble Energy, Inc.	12,214	1.92
46,583	Ormat Technologies, Inc.	2,979	0.47
286,114	Parsley Energy, Inc. 'A'	8,422	1.32
95,757	Pattern Energy Group, Inc.	2,057	0.32
396,301	Patterson-UTI Energy, Inc.	9,117	1.43
304,184	Schlumberger Ltd.	20,528	3.23
40,319	Solaredge Technologies, Inc.	1,513	0.24
4,646	Tesla, Inc.	1,447	0.23
204,527	US Silica Holdings, Inc.	6,658	1.05

Portfolio details

Global Energy Fund continued

Schedule of investments as at 31 December 2017 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			
211,575	Valero Energy Corp.	19,449	3.06
		257,494	40.49
TOTAL COMMON STOCKS (cost (000) USD 585,813)		629,580	99.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 585,813)		629,580	99.01
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 585,813)		629,580	99.01

Forward currency contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	SGD	960,482	USD	714,313	4	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					4	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 585,813)					629,584	99.01
OTHER ASSETS AND LIABILITIES					6,302	0.99
SHAREHOLDERS' EQUITY					635,886	100.00

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

Global Energy Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Anadarko Petroleum Corp.	1,843	18,441
Arrow Global Finance	15,577	4,223
Baker Hughes, Inc.	18,197	2,011
BP Plc.	48,919	52,862
Canadian Natural Resources Ltd.	19,043	3,384
Chevron Corp.	15,506	23,540
CNOOC Ltd.	14,316	20,607
ConocoPhillips	942	28,918
Enbridge, Inc.	33,102	4,525
Hess Corp.	762	23,304
Lukoil PJSC	19,373	2,662
Marathon Oil Corp.	1,915	15,534
Occidental Petroleum Corp.	719	29,882
Patterson-UTI Energy, Inc.	15,960	4,647
Pioneer Natural Resources Co.	7,730	20,613
Royal Dutch Shell Plc. 'B'	19,500	27,076
RPC Group Plc.	16,136	17,437
Schlumberger Ltd.	8,257	17,267
Total S.A.	10,708	21,916
TransCanada Corp.	18,980	2,503
Tullow Oil Plc.	9,823	15,715
Other securities purchased and sold under (000) USD 15,347	267,419	278,705
	564,727	635,772

Portfolio details

Global Equity Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 99.33%			
Australian dollar			
1,781,816	Mirvac Group REIT	3,279	0.46
1,020,867	Santos Ltd.	4,337	0.61
		7,616	1.07
British pound sterling			
476,666	Barratt Developments Plc.	4,189	0.59
146,950	British American Tobacco Plc.	9,964	1.40
101,558	Imperial Brands Plc.	4,351	0.61
353,873	Just Eat Plc.	3,751	0.52
6,634,868	Lloyds Banking Group Plc.	6,109	0.86
582,059	Meggitt Plc.	3,800	0.53
144,156	Micro Focus International Plc.	4,914	0.69
351,654	National Grid Plc.	4,161	0.58
168,621	Rio Tinto Plc.	8,990	1.26
215,548	Royal Dutch Shell Plc. 'B'	7,324	1.03
106,693	Shire Plc.	5,629	0.79
		63,182	8.86
Canadian dollar			
126,714	Bank of Nova Scotia	8,198	1.15
95,066	Canadian Natural Resources Ltd.	3,409	0.48
		11,607	1.63
Chinese yuan renminbi			
1,774,716	Jiangsu Expressway Co., Ltd. 'A'	2,682	0.38
65,846	Kweichow Moutai Co., Ltd.	7,051	0.99
		9,733	1.37
Danish krone			
177,833	Danske Bank A/S	6,933	0.97
147,267	Novo Nordisk A/S 'B'	7,950	1.12
		14,883	2.09
Euro			
27,441	Aena SME S.A.	5,571	0.78
72,367	Amadeus IT Group S.A.	5,233	0.73
52,411	Arkema S.A.	6,375	0.89
103,664	ASR Nederland NV	4,265	0.60
223,078	AXA S.A.	6,644	0.93
665,876	Bankia S.A.	3,192	0.45
68,351	BNP Paribas S.A.	5,114	0.72
59,693	HeidelbergCement AG	6,502	0.91
974,822	Iberdrola S.A.	7,570	1.06
324,238	ING Groep NV	5,976	0.84

Global Equity Fund continued**Schedule of investments as at 31 December 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Euro continued			
37,573	Pernod-Ricard S.A.	5,951	0.84
217,202	Red Electrica Corp S.A.	4,884	0.69
369,133	Repsol S.A.	6,531	0.92
41,994	Valeo S.A.	3,146	0.44
		76,954	10.80
Hong Kong dollar			
1,252,000	AIA Group Ltd.	10,707	1.50
932,000	ANTA Sports Products Ltd.	4,237	0.59
1,320,636	BOC Hong Kong Holdings Ltd.	6,699	0.94
5,835,000	China Construction Bank Corp. 'H'	5,383	0.76
929,200	China Vanke Co., Ltd. 'H'	3,724	0.52
653,946	CK Asset Holdings Ltd.	5,732	0.80
5,639,000	CNOOC Ltd.	8,102	1.14
4,929,500	WH Group Ltd.	5,564	0.78
		50,148	7.03
Indian rupee			
440,406	Tech Mahindra Ltd.	3,481	0.49
Japanese yen			
208,100	Asahi Group Holdings Ltd.	10,327	1.45
181,100	Komatsu Ltd.	6,567	0.92
127,300	Nippon Telegraph & Telephone Corp.	5,998	0.84
131,100	Tokio Marine Holdings, Inc.	5,978	0.84
		28,870	4.05
Norwegian krone			
556,169	Norsk Hydro ASA	4,238	0.59
Singapore dollar			
362,500	DBS Group Holdings Ltd.	6,730	0.94
South Korean won			
14,768	LG Chem Ltd.	5,620	0.79
5,491	Samsung Electronics Co., Ltd.	13,114	1.84
91,026	Shinhan Financial Group Co., Ltd.	4,198	0.59
		22,932	3.22
Swiss franc			
56,724	Nestle S.A.	4,879	0.68
Taiwan dollar			
469,000	Hon Hai Precision Industry Co., Ltd.	1,500	0.21
Thailand baht			
454,100	PTT PCL	6,145	0.86

Portfolio details

Global Equity Fund continued

Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar			
68,860	Aflac, Inc.	6,048	0.85
36,594	Alaska Air Group, Inc.	2,690	0.38
34,677	Alexion Pharmaceuticals, Inc.	4,148	0.58
44,740	Alibaba Group Holding Ltd. – ADR	7,714	1.08
16,454	Alphabet, Inc. 'A'	17,337	2.43
5,990	Amazon.com, Inc.	7,005	0.98
77,611	AMC Networks, Inc. 'A'	4,197	0.59
46,696	American Financial Group, Inc.	5,069	0.71
38,866	Apple, Inc.	6,580	0.92
457,851	Bank of America Corp.	13,523	1.90
117,459	Bank of New York Mellon Corp.	6,328	0.89
42,605	Broadcom Ltd.	10,963	1.54
97,696	CBS Corp. 'B'	5,765	0.81
54,178	Cigna Corp.	11,008	1.54
133,841	Citigroup, Inc.	9,961	1.40
139,140	Comcast Corp. 'A'	5,576	0.78
53,177	Cummins, Inc.	9,394	1.32
68,348	Delphi Technologies Plc.	3,587	0.50
101,670	Delta Air Lines, Inc.	5,694	0.80
93,501	DowDuPont, Inc.	6,669	0.94
55,270	DXC Technology Co.	5,246	0.74
125,036	eBay, Inc.	4,720	0.66
69,387	Eli Lilly & Co.	5,864	0.82
66,051	Facebook, Inc. 'A'	11,660	1.64
75,731	FNF Group	2,973	0.42
127,354	Gaming and Leisure Properties REIT, Inc.	4,711	0.66
67,855	Generac Holdings, Inc.	3,360	0.47
75,167	Hess Corp.	3,568	0.50
72,355	Honeywell International, Inc.	11,119	1.56
84,532	Johnson & Johnson	11,821	1.66
48,926	Lam Research Corp.	9,008	1.26
88,283	Las Vegas Sands Corp.	6,134	0.86
33,053	Lear Corp.	5,839	0.82
150,479	Microsoft Corp.	12,880	1.81
157,640	Morgan Stanley	8,272	1.16
144,443	NetApp, Inc.	7,991	1.12
187,974	New Residential Investment REIT Corp.	3,362	0.47
45,001	Nice Ltd. – ADR	4,134	0.58
270,065	Nomad Foods Ltd.	4,568	0.64
45,420	Norfolk Southern Corp.	6,587	0.92

Global Equity Fund continued**Schedule of investments as at 31 December 2017** 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			
50,091	Owens Corning	4,604	0.65
90,310	PayPal Holdings, Inc.	6,649	0.93
66,572	PepsiCo, Inc.	7,984	1.12
159,752	Pfizer, Inc.	5,792	0.81
153,495	Planet Fitness, Inc. 'A'	5,316	0.75
4,166	Priceline Group, Inc.	7,241	1.02
196,008	Radian Group, Inc.	4,039	0.57
24,444	Raytheon Co.	4,593	0.65
54,718	Thermo Fisher Scientific, Inc.	10,396	1.46
25,656	Thor Industries, Inc.	3,867	0.54
52,911	Tiffany & Co.	5,503	0.77
47,037	UnitedHealth Group, Inc.	10,384	1.46
103,092	Unum Group	5,659	0.79
71,221	Valero Energy Corp.	6,547	0.92
60,199	Vantiv, Inc. 'A'	4,427	0.62
42,102	Vmware, Inc. 'A'	5,276	0.74
58,918	WESCO International, Inc.	4,017	0.56
87,128	WestRock Co.	5,509	0.77
37,126	Wyndham Worldwide Corp.	4,306	0.60
		395,182	55.44
TOTAL COMMON STOCKS (cost (000) USD 566,710)		708,080	99.33
Rights – 0.02%			
Euro			
363,117	Repsol S.A. – Rights	165	0.02
		165	0.02
TOTAL RIGHTS (cost (000) USD nil)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 566,710)		708,245	99.35
MARKET VALUE OF INVESTMENTS (cost (000) USD 566,710)		708,245	99.35
OTHER ASSETS AND LIABILITIES		4,626	0.65
SHAREHOLDERS' EQUITY		712,871	100.00

Portfolio details

Global Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alibaba Group Holding Ltd.	8,374	733
Alphabet, Inc.	12,498	3,512
ASAHI Group Holdings Ltd.	9,672	1,242
AXA S.A.	7,053	456
Bank of America Corp.	12,658	1,368
Cisco Systems, Inc.	–	8,328
Facebook, Inc.	11,293	1,346
Iberdrola S.A.	8,175	937
Microsoft Corp.	11,913	1,397
NetApp, Inc.	6,969	–
Novo Nordisk A/S 'B'	7,385	684
Royal Dutch Shell Plc. 'B'	6,924	–
Samsung Electronics Co., Ltd.	7,258	1,672
SAP AG	–	7,526
Siemens AG	–	9,732
Suntrust Banks, Inc.	208	6,782
Taiwan Semiconductor Manufacturing Co., Ltd.	–	8,663
Total S.A.	–	6,857
Zimmer Holdings, Inc.	–	6,830
Zoetis, Inc.	9,284	1,476
Other securities purchased and sold under (000) USD 12,617	287,364	392,338
	407,028	461,879

Global Franchise Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 91.61%			
British pound sterling			
3,713,382	GlaxoSmithKline Plc.	66,198	1.73
3,557,079	Imperial Brands Plc.	152,397	3.99
1,509,231	Reckitt Benckiser Group Plc.	141,229	3.70
1,765,835	Unilever Plc.	98,483	2.58
		458,307	12.00
Euro			
555,474	Amadeus IT Group S.A.	40,171	1.05
Japanese yen			
3,058,600	Japan Tobacco, Inc.	98,431	2.58
Swiss franc			
2,055,208	Nestle S.A.	176,773	4.63
524,738	Novartis AG	44,298	1.16
579,689	Roche Holding AG	146,701	3.84
		367,772	9.63
US dollar			
386,581	3M Co.	91,150	2.39
1,348,566	Altria Group, Inc.	96,348	2.52
766,300	Anheuser-Busch InBev S.A. – ADR	85,492	2.24
298,280	Becton Dickinson and Co.	63,863	1.67
1,112,063	Check Point Software Technologies Ltd.	115,238	3.02
798,972	Colgate-Palmolive Co.	60,326	1.58
424,547	FactSet Research Systems, Inc.	81,838	2.14
663,503	Intuit, Inc.	104,731	2.74
1,549,248	Johnson & Johnson	216,655	5.68
648,262	Medtronic Plc.	52,370	1.37
2,459,727	Microsoft Corp.	210,540	5.52
1,241,928	Moody's Corp.	183,377	4.80
174,838	NetEase, Inc. – ADR	60,327	1.58
1,229,540	PayPal Holdings, Inc.	90,525	2.37
552,719	PepsiCo, Inc.	66,290	1.74
1,173,388	Philip Morris International, Inc.	123,980	3.25
83,531	Priceline Group, Inc.	145,191	3.80
516,419	S&P Global, Inc.	87,520	2.29
68,753	Samsung Electronics Co., Ltd. – GDR	82,526	2.16
3,973,363	Twenty-First Century Fox, Inc. 'A'	137,220	3.59

Portfolio details

Global Franchise Fund continued

Schedule of investments as at 31 December 2017 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			
1,403,263	VeriSign, Inc.	160,624	4.21
1,901,300	Visa, Inc. 'A'	217,262	5.69
		2,533,393	66.35
TOTAL COMMON STOCKS (cost (000) USD 2,546,503)		3,498,074	91.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 2,546,503)		3,498,074	91.61

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 – 3.01%					
US dollar					
115,000,000	United States Treasury Bill ZCP	0.000%	04.01.18	114,989	3.01
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 114,989)				114,989	3.01
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 114,989)				114,989	3.01

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Other transferable securities			
Common stocks – 0.68%			
Euro			
116,718	L'Oreal S.A.	25,933	0.68
TOTAL COMMON STOCKS (cost (000) USD 17,517)		25,933	0.68
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 17,517)		25,933	0.68
Collective investment schemes – 0.34%			
British pound sterling			
4,408,954	Investec Funds Series IV – Global Franchise Fund	12,803	0.34
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 8,907)		12,803	0.34
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 2,687,916)		3,651,799	95.64

Global Franchise Fund continued**Schedule of investments as at 31 December 2017** continued**Forward currency contracts on Hedged Share Classes – (0.00%)**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	AUD	14,604,891	USD	11,202,207	202	0.00
31.01.18	CHF	3,350,645	USD	3,413,339	32	0.00
31.01.18	CNH	3,128,607	USD	474,746	5	0.00
31.01.18	EUR	13,843	CHF	16,171	0	0.00
31.01.18	EUR	14,338	GBP	12,702	0	0.00
31.01.18	EUR	3,116	JPY	418,372	0	0.00
31.01.18	EUR	101,449	USD	120,742	1	0.00
31.01.18	GBP	8,773,812	USD	11,785,888	91	0.00
31.01.18	JPY	882,018	USD	7,805	0	0.00
31.01.18	SGD	25,099,635	USD	18,666,396	114	0.01
31.01.18	ZAR	36,112,428	USD	2,843,896	59	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					504	0.01

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	USD	188,505	AUD	245,477	(4)	(0.00)
31.01.18	USD	22,865,794	CHF	22,445,792	(211)	(0.00)
31.01.18	USD	14,490,743	EUR	12,177,655	(161)	(0.00)
31.01.18	USD	28,338,634	GBP	21,096,237	(218)	(0.01)
31.01.18	USD	6,208,579	JPY	700,545,197	(20)	(0.00)
31.01.18	USD	35,727	ZAR	456,882	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(615)	(0.01)
MARKET VALUE OF INVESTMENTS (cost (000) USD 2,687,916)					3,651,688	95.64
OTHER ASSETS AND LIABILITIES					166,562	4.36
SHAREHOLDERS' EQUITY					3,818,250	100.00

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

Portfolio details

Global Franchise Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
3M Co.	–	–	13,823	–
Altria Group, Inc.	–	–	17,852	–
Amadeus IT Holding S.A. 'A'	–	–	36,193	–
Automatic Data Processing, Inc.	–	–	–	95,550
Becton Dickinson and Co.	–	–	16,661	–
C&C Group Plc.	–	–	–	26,390
Factset Research Systems, Inc.	–	–	10,266	–
GlaxoSmithKline Plc.	–	–	33,141	–
Imperial Tobacco Group Plc.	–	–	58,001	–
Intuit, Inc.	–	–	38,507	–
London Stock Exchange Group Plc.	–	–	–	54,636
Moody's Corp.	–	–	10,089	–
NetEase, Inc. – ADR	–	–	50,942	–
Oracle Corp.	–	–	–	64,002
Paypal Holdings, Inc.	–	–	3,601	36,909
priceline.com, Inc.	–	–	67,241	–
Twenty-First Century Fox 'A'	–	–	46,628	–
United States Treasury Bill	0.000%	04.01.18	114,951	–
Verisign, Inc.	–	–	12,966	–
WPP Plc.	–	–	–	44,727
Other securities purchased and sold under (000) USD 55,413			84,746	14,234
			615,608	336,448

Global Gold Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 99.34%			
Australian dollar			
1,477,344	Dacian Gold Ltd.	3,228	0.87
7,944,164	Evolution Mining Ltd.	16,482	4.44
2,234,818	Northern Star Resources Ltd.	10,669	2.88
956,272	OceanaGold Corp.	2,563	0.69
11,165,270	Resolute Mining Ltd.	10,017	2.70
10,387,866	Saracen Mineral Holdings Ltd.	13,771	3.71
1,069,707	Westgold Resources Ltd.	1,466	0.39
		58,196	15.68
British pound sterling			
349,826	Randgold Resources Ltd.	35,030	9.44
Canadian dollar			
357,661	Agnico Eagle Mines Ltd.	16,564	4.46
5,341,673	B2Gold Corp.	16,574	4.47
387,943	Centerra Gold, Inc.	1,990	0.54
824,673	Endeavour Mining Corp.	16,846	4.54
981,055	Guyana Goldfields, Inc.	3,991	1.07
1,045,967	Kirkland Lake Gold Ltd.	16,094	4.34
311,267	MAG Silver Corp.	3,849	1.04
2,561,518	New Gold, Inc.	8,459	2.28
4,437,909	OceanaGold Corp.	11,487	3.10
377,232	Pretium Resources, Inc.	4,316	1.16
3,277,030	SEMAFO, Inc.	9,305	2.51
438,363	Tmac Resources, Inc.	3,362	0.91
1,542,694	Victoria Gold Corp.	532	0.14
		113,369	30.56
South African rand			
496,241	AngloGold Ashanti Ltd.	5,117	1.38
2,785,356	Gold Fields Ltd.	12,254	3.30
1,693,056	Impala Platinum Holdings Ltd.	4,415	1.19
12,941,268	Sibanye Gold Ltd.	16,538	4.46
		38,324	10.33
US dollar			
963,605	Coeur Mining, Inc.	7,232	1.95
2,584,471	Goldcorp, Inc.	32,991	8.89
1,254,209	IAMGOLD Corp.	7,306	1.97
3,405,302	Kinross Gold Corp.	14,694	3.96
882,728	Newmont Mining Corp.	33,124	8.93
807,291	Pan American Silver Corp.	12,565	3.39

Portfolio details

Global Gold Fund continued

Schedule of investments as at 31 December 2017 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			
1,952,764	Sandstorm Gold Ltd.	9,725	2.62
684,259	SSR Mining, Inc.	6,011	1.62
		123,648	33.33
TOTAL COMMON STOCKS (cost (000) USD 352,421)		368,567	99.34
Warrants – 0.01%			
Australian dollar			
180,553	Westgold Resources Ltd.	35	0.01
TOTAL WARRANTS (cost (000) USD 43)		35	0.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 352,464)		368,602	99.35
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 352,464)		368,602	99.35

Forward currency contracts on Hedged Share Classes – 0.01%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	EUR	2,480,294	USD	2,952,440	32	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					32	0.01
MARKET VALUE OF INVESTMENTS (cost (000) USD 352,464)					368,634	99.36
OTHER ASSETS AND LIABILITIES					2,381	0.64
SHAREHOLDERS' EQUITY					371,015	100.00

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

Global Gold Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Agnico Eagle Mines Ltd.	10,269	26,694
AngloGold Ashanti Ltd.	29,848	22,707
B2Gold Corp.	21,186	14,940
Barrick Gold Corp.	42,443	50,985
Coeur Mining, Inc.	9,341	570
Companhia de Minas Buenaventura S.A. – ADR	2,417	7,363
Detour Gold Corp.	250	8,562
Endeavour Mining Corp.	14,308	11,223
Evolution Mining Ltd.	19,620	22,268
Franco-Nevada Corp.	17,416	32,135
Gold Fields Ltd.	11,183	145
Goldcorp, Inc.	41,945	34,952
IAMGOLD Corp.	22,608	25,472
Kinross Gold Corp.	18,131	13,831
Kirkland Lake Gold Ltd.	24,045	23,685
Klondex Mines Ltd.	3,720	6,833
New Gold, Inc.	9,868	4,042
Newcrest Mining Ltd.	4,448	39,390
Newmont Mining Corp.	44,831	40,038
Northern Star Resources Ltd.	7,902	12,813
Oceanagold Corp.	19,523	16,266
Pan American Silver Corp.	11,612	3,132
Randgold Resources Ltd.	26,613	10,348
Resolute Mining Ltd.	11,451	833
Sandstorm Gold Ltd.	8,735	805
Saracen Mineral Holdings Ltd.	11,286	5,200
SEMAFO, Inc.	11,466	5,239
Sibanye Gold Ltd.	35,119	23,376
SSR Mining, Inc.	7,636	374
Yamana Gold, Inc.	3,827	10,580
Other securities purchased and sold under (000) USD 6,171	65,562	72,820
	568,609	547,621

Portfolio details

Global Natural Resources Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 95.42%			
Australian dollar			
989,710	Evolution Mining Ltd.	2,053	0.87
272,401	Iluka Resources Ltd.	2,162	0.92
980,774	Independence Group NL	3,648	1.54
2,417,094	Metals X Ltd.	1,964	0.83
367,295	Nufarm Ltd.	2,507	1.06
298,085	Orocobre Ltd.	1,625	0.69
797,237	Syrah Resources Ltd.	2,827	1.20
660,309	Western Areas Ltd.	1,682	0.71
		18,468	7.82
British pound sterling			
1,499,700	BP Plc.	10,607	4.50
67,781	Genus Plc.	2,321	0.98
1,633,479	Glencore Plc.	8,595	3.64
166,140	Mondi Plc.	4,344	1.84
299,358	Royal Dutch Shell Plc. 'B'	10,172	4.31
		36,039	15.27
Canadian dollar			
40,433	Ag Growth International, Inc.	1,719	0.73
28,881	Agrium, Inc.	3,334	1.41
729,267	B2Gold Corp.	2,263	0.96
85,547	Canadian Natural Resources Ltd.	3,068	1.30
436,654	CES Energy Solutions Corp.	2,273	0.97
117,366	Enbridge, Inc.	4,604	1.95
143,419	Encana Corp.	1,918	0.81
117,642	Endeavour Mining Corp.	2,403	1.02
161,389	Kirkland Lake Gold Ltd.	2,483	1.05
480,300	Nevsun Resources Ltd.	1,176	0.50
119,957	Norbord, Inc.	4,072	1.73
227,867	Stelco Holdings, Inc.	4,159	1.76
161,612	Suncor Energy, Inc.	5,951	2.52
283,756	Teck Resources Ltd. 'B'	7,438	3.15
69,725	TransCanada Corp.	3,402	1.44
482,336	Turquoise Hill Resources Ltd.	1,654	0.70
		51,917	22.00
Danish krone			
6,036	Novozymes A/S 'B'	346	0.15
6,074	Orsted A/S	332	0.14
3,196	Vestas Wind Systems A/S	221	0.09
		899	0.38

Global Natural Resources Fund continued**Schedule of investments as at 31 December 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Euro			
111,746	ArcelorMittal	3,636	1.54
156,652	Galp Energia SGPS S.A.	2,893	1.23
6,015	Kingspan Group Plc.	264	0.11
273,824	OCI NV	6,980	2.96
3,658	Schneider Electric SE	311	0.13
16,638	Siemens Gamesa Renewable Energy S.A.	229	0.10
130,508	Total S.A.	7,227	3.06
		21,540	9.13
Hong Kong dollar			
2,852,000	Aluminum Corp of China Ltd. 'H'	2,041	0.87
31,000	BYD Co., Ltd. 'H'	271	0.11
199,000	China Everbright International Ltd.	285	0.12
688,000	Huaneng Renewables Corp., Ltd. 'H'	233	0.10
206,000	Tianneng Power International Ltd.	214	0.09
356,000	Wasion Group Holdings Ltd.	174	0.07
111,200	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	189	0.08
640,000	Xinyi Solar Holdings Ltd.	248	0.11
		3,655	1.55
Indian rupee			
19,710	Amara Raja Batteries Ltd.	260	0.11
South African rand			
842,342	Impala Platinum Holdings Ltd.	2,197	0.93
2,959,555	Sibanye Gold Ltd.	3,782	1.60
1,888,580	Zeder Investments Ltd.	1,050	0.45
		7,029	2.98
US dollar			
1,586	Acuity Brands, Inc.	279	0.12
3,441	Advanced Energy Industries, Inc.	232	0.10
95,267	Alcoa Corp.	5,133	2.17
26,931	Andeavor	3,082	1.31
5,352	AO Smith Corp.	328	0.14
49,898	Bunge Ltd.	3,349	1.42
196,713	CF Industries Holdings, Inc.	8,367	3.55
15,642	Cimarex Energy Co.	1,909	0.81
55,776	Devon Energy Corp.	2,309	0.98
64,791	Domtar Corp.	3,209	1.36
53,474	EOG Resources, Inc.	5,773	2.45
53,024	Exxon Mobil Corp.	4,443	1.88
3,575	First Solar, Inc.	241	0.10

Portfolio details

Global Natural Resources Fund continued

Schedule of investments as at 31 December 2017 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					
307,541	Freeport-McMoRan, Inc.		5,836	2.47	
94,527	Halliburton Co.		4,620	1.96	
12,900	Hannon Armstrong Sustainable Infrastructure Capital REIT, Inc.		310	0.13	
68,893	Hormel Foods Corp		2,507	1.06	
5,106	Itron, Inc.		348	0.15	
39,892	Lukoil PJSC – ADR		2,285	0.97	
123,325	MMC Norilsk Nickel PJSC – ADR		2,320	0.98	
119,287	MMC Norilsk Nickel PJSC – ADR		2,262	0.96	
65,490	Noble Energy, Inc.		1,909	0.81	
5,811	Ormat Technologies, Inc.		372	0.16	
11,852	Pattern Energy Group, Inc.		255	0.11	
5,113	Solaredge Technologies, Inc.		192	0.08	
86,880	Steel Dynamics, Inc.		3,749	1.59	
193,706	Ternium S.A. – ADR		6,117	2.59	
560	Tesla, Inc.		174	0.07	
868,403	Vale S.A. – ADR		10,625	4.50	
30,857	Valero Energy Corp.		2,837	1.20	
			85,372	36.18	
TOTAL COMMON STOCKS (cost (000) USD 202,463)			225,179	95.42	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 202,463)			225,179	95.42	
Collective investment schemes – 3.25%					
US dollar					
583,585	Investec Global Strategy Fund – Active Commodities		7,663	3.25	
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 7,172)			7,663	3.25	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 209,635)			232,842	98.67	
Options – 0.02%					
HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased option					
US dollar					
187	S&P 500 Index PUT	2,500.00	19.01.18	48	0.02
MARKET VALUE OF PURCHASED OPTIONS				48	0.02

Global Natural Resources Fund continued**Schedule of investments as at 31 December 2017** continued**Forward currency contracts on Hedged Share Classes – 0.00%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	CHF	56,081	USD	57,136	1	0.00
31.01.18	EUR	1,062	USD	1,264	0	0.00
31.01.18	SGD	1,827,322	USD	1,359,228	7	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
31.01.18	USD	76	CHF	75	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 209,635)					232,898	98.69
OTHER ASSETS AND LIABILITIES					3,082	1.31
SHAREHOLDERS' EQUITY					235,980	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.
The counterparty for Options was Goldman Sachs & Co.

Portfolio details

Global Natural Resources Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Agrium, Inc.	4,328	6,535
Anglo American Plc.	2,735	7,692
Antofagasta Plc.	1,136	6,366
Arcelormittal	15,574	13,399
Austevoll Seafood ASA	1,688	5,189
Barrick Gold Corp.	5,439	4,921
BHP Billiton Plc.	18,763	29,017
BP Plc.	12,906	10,089
Canadian Natural Resources Ltd.	5,856	3,174
Canfor Corp.	6,744	7,363
CF Industries Holdings Inc.	13,888	16,828
Chevron Corp.	8,399	18,531
China Development Bank Corp.	14,824	12,202
CNOOC Ltd.	1,063	6,263
EOG Resources, Inc.	3,800	5,192
Exxon Mobil Corp.	12,466	7,483
Fortescue Metals Group Ltd.	8,521	8,689
Glencore Xstrata Plc.	14,308	19,783
Hess Corp.	619	5,642
Hindustan Zinc Ltd.	2,954	6,382
IAMGOLD Corp.	2,776	5,397
Kazagro Minerals Plc.	7,432	9,298
Kirkland Lake Gold Ltd.	5,265	4,213
Leroy Seafood Group ASA	931	7,196
Lundin Mining Corp.	3,848	13,499
Marine Harvest	5,733	12,522
Monsanto Co.	8,998	9,022
Norbord, Inc.	8,889	9,716
Occidental Petroleum Corp.	483	5,770
Oceanagold Corp.	4,433	5,707
OCI NV	11,627	10,057
Pioneer Natural Resources Co.	6,506	4,648
Rio Tinto Plc.	36,961	36,615
Royal Dutch Shell Plc. 'B'	24,861	16,025
Salmar ASA	6,257	6,806
Schlumberger Ltd.	4,155	8,303
South32 Ltd.	3,592	6,636
Steel Dynamics, Inc.	11,276	7,624
Suncor Energy, Inc.	3,890	5,211
Teck Resources Ltd. 'B'	16,075	10,761
Ternium S.A. – ADR	7,232	3,723
Tyson Foods, Inc.	9,052	11,027

Global Natural Resources Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017** continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Vale S.A. – ADR	17,243	13,820
West Fraser Timber Co., Ltd	7,993	8,799
Whitehaven Coal Ltd.	4,805	5,998
Yara International ASA	4,063	6,349
Other securities purchased and sold under (000) USD 5,092	224,035	198,152
	604,422	643,634

Portfolio details

Global Quality Equity Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 98.60%			
Australian dollar			
4,171,424	Growthpoint Properties Australia REIT Ltd.	11,146	1.18
British pound sterling			
8,870	British American Tobacco Plc.	602	0.06
14,714	Diageo Plc.	542	0.06
1,059,883	GlaxoSmithKline Plc.	18,894	1.99
991,901	Imperial Brands Plc.	42,496	4.48
262,206	InterContinental Hotels Group Plc.	16,751	1.77
430,000	Reckitt Benckiser Group Plc.	40,238	4.24
526,240	Unilever Plc.	29,349	3.09
		148,872	15.69
Euro			
375,014	Amadeus IT Group S.A.	27,120	2.86
214,577	Anheuser-Busch InBev NV	23,984	2.53
		51,104	5.39
Japanese yen			
1,001,996	Japan Tobacco, Inc.	32,246	3.40
Swiss franc			
559,245	Nestle S.A.	48,102	5.07
283,640	Novartis AG	23,944	2.52
		72,046	7.59
US dollar			
149,090	3M Co.	35,153	3.71
5,056	Abbott Laboratories	289	0.03
1,413	Adobe Systems, Inc.	248	0.03
251	Alphabet, Inc. 'A'	264	0.03
343,753	Altria Group, Inc.	24,559	2.59
57,548	Becton Dickinson and Co.	12,321	1.30
291,249	Check Point Software Technologies Ltd.	30,181	3.18
8,207	Coca-Cola Co.	377	0.04
216,110	Colgate-Palmolive Co.	16,317	1.72
13,188	eBay, Inc.	498	0.05
100,613	FactSet Research Systems, Inc.	19,395	2.04
126,081	Intuit, Inc.	19,901	2.10
401,249	Johnson & Johnson	56,113	5.91
162,919	Medtronic Plc.	13,161	1.39
837,248	Microsoft Corp.	71,664	7.55
3,236	Molson Coors Brewing Co. 'B'	266	0.03
6,335	Mondelez International, Inc. 'A'	271	0.03
340,417	Moody's Corp.	50,264	5.30

Global Quality Equity Fund continued**Schedule of investments as at 31 December 2017** 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			
40,058	NetEase, Inc. – ADR	13,822	1.46
6,560	Nielsen Holdings Plc.	239	0.02
3,180	NIKE, Inc. 'B'	199	0.02
11,788	Oracle Corp.	558	0.06
202,690	PepsiCo, Inc.	24,310	2.56
361,545	Philip Morris International, Inc.	38,201	4.03
20,320	Priceline Group, Inc.	35,320	3.72
2,502	Procter & Gamble Co.	230	0.02
1,802	S&P Global, Inc.	305	0.03
18,392	Samsung Electronics Co., Ltd. – GDR	22,076	2.33
1,063,375	Twenty-First Century Fox, Inc. 'A'	36,724	3.87
325,742	VeriSign, Inc.	37,286	3.93
517,226	Visa, Inc. 'A'	59,103	6.23
5,382	Zoetis, Inc.	388	0.04
		620,003	65.35
TOTAL COMMON STOCKS (cost (000) USD 747,172)		935,417	98.60
Preferred stocks – 0.02%			
Euro			
1,589	Henkel AG & Co. KGaA	211	0.02
TOTAL PREFERRED STOCKS (cost (000) USD 176)		211	0.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 747,348)		935,628	98.62
MARKET VALUE OF INVESTMENTS (cost (000) USD 747,348)		935,628	98.62
OTHER ASSETS AND LIABILITIES		13,079	1.38
SHAREHOLDERS' EQUITY		948,707	100.00

Portfolio details

Global Quality Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
ActiVision Blizzard, Inc.	–	27,361
Altria Group, Inc.	–	14,556
Amadeus IT Holding S.A. 'A'	22,705	–
C&C Group Plc.	–	7,050
Check Point Software Technologies Ltd.	1,868	–
Factset Research Systems, Inc.	4,360	–
GlaxoSmithKline Plc.	7,372	–
Imperial Tobacco Group Plc.	7,743	–
InterContinental Hotels Group Plc.	10,300	10,854
Intuit, Inc.	4,344	–
London Stock Exchange Group Plc.	–	11,031
NetEase, Inc. – ADR	11,272	–
Oracle Corp.	64	19,363
Philip Morris International, Inc.	64	414
priceline.com, Inc.	35,405	–
Samsung Electronics Co., Ltd. – GDR	–	5,957
Twenty-First Century Fox 'A'	7,463	–
Verisign, Inc.	4,371	126
WPP Plc.	–	14,863
Other securities purchased and sold under (000) USD 15,243	2,282	2,301
	119,613	113,876

Global Quality Equity Income Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 97.61%			
Australian dollar			
1,521,594	Growthpoint Properties Australia REIT Ltd.	4,065	1.13
British pound sterling			
231,735	British American Tobacco Plc.	15,713	4.37
350,308	Diageo Plc.	12,900	3.58
872,826	GlaxoSmithKline Plc.	15,560	4.32
464,163	Imperial Brands Plc.	19,886	5.53
132,493	Reckitt Benckiser Group Plc.	12,398	3.44
111,542	Unilever Plc.	6,221	1.73
		82,678	22.97
Euro			
171,385	Amadeus IT Group S.A.	12,394	3.44
101,650	Anheuser-Busch InBev NV	11,362	3.16
1,165,662	C&C Group Plc.	3,970	1.10
196,743	Kone OYJ 'B'	10,566	2.94
		38,292	10.64
Hong Kong dollar			
990,800	Sands China Ltd.	5,110	1.42
Japanese yen			
385,404	Japan Tobacco, Inc.	12,403	3.45
Swiss franc			
128,616	Nestle S.A.	11,063	3.07
200,141	Novartis AG	16,895	4.70
34,698	Roche Holding AG	8,781	2.44
		36,739	10.21
US dollar			
34,443	3M Co.	8,121	2.26
95,652	Abbott Laboratories	5,464	1.52
130,174	Altria Group, Inc.	9,300	2.58
52,959	Automatic Data Processing, Inc.	6,207	1.72
23,301	Becton Dickinson and Co.	4,989	1.39
68,039	CME Group, Inc.	9,940	2.76
260,654	Coca-Cola Co.	11,976	3.33
103,131	Johnson & Johnson	14,422	4.01
89,081	Medtronic Plc.	7,196	2.00
245,921	Microsoft Corp.	21,050	5.85
137,867	Nielsen Holdings Plc.	5,019	1.39
113,386	NIKE, Inc. 'B'	7,096	1.97
195,088	Oracle Corp.	9,227	2.56
48,112	PepsiCo, Inc.	5,770	1.60
83,873	Philip Morris International, Inc.	8,862	2.46

Portfolio details

Global Quality Equity Income Fund continued

Schedule of investments as at 31 December 2017 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			
131,626	Procter & Gamble Co.	12,113	3.37
354,289	Twenty-First Century Fox, Inc. 'A'	12,235	3.40
113,964	Visa, Inc. 'A'	13,023	3.62
		172,010	47.79
TOTAL COMMON STOCKS (cost (000) USD 290,213)		351,297	97.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 290,213)		351,297	97.61
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 290,213)		351,297	97.61

Forward currency contracts on Hedged Share Classes – (0.01%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	AUD	266	USD	206	0	0.00
31.01.18	CHF	1,704	USD	1,730	0	0.00
31.01.18	EUR	1,928	CHF	2,252	0	0.00
31.01.18	EUR	4,222	GBP	3,740	0	0.00
31.01.18	EUR	643	JPY	86,225	0	0.00
31.01.18	EUR	10,995	USD	13,084	0	0.00
31.01.18	GBP	2,909	USD	3,901	0	0.00
31.01.18	JPY	67,834	USD	600	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	USD	58,526	AUD	76,306	(0)	(0.00)
31.01.18	USD	507,723	CHF	498,393	(5)	(0.00)
31.01.18	USD	517,236	EUR	434,673	(7)	(0.00)
31.01.18	USD	1,109,641	GBP	826,086	(9)	(0.01)
31.01.18	USD	172,533	JPY	19,467,443	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(21)	(0.01)
MARKET VALUE OF INVESTMENTS (cost (000) USD 290,213)					351,276	97.60
OTHER ASSETS AND LIABILITIES					8,614	2.40
SHAREHOLDERS' EQUITY					359,890	100.00

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

Global Quality Equity Income Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Abbott Laboratories	5,365	876
ActiVision Blizzard, Inc.	–	7,683
Altria Group, Inc.	–	5,066
Amadeus IT Holding S.A. 'A'	4,812	1,084
British American Tobacco Plc.	8,774	430
CME Group, Inc.	8,680	522
Coca-Cola Co.	7,019	333
Hui Xian REIT	1,695	5,661
Imperial Tobacco Group Plc.	3,762	543
Japan Tobacco, Inc.	6,822	345
Mondelez International, Inc.	–	3,690
Nestle S.A.	–	5,698
Novartis AG	4,986	471
Philip Morris International, Inc.	–	5,617
QUALCOMM, Inc.	–	5,718
Reckitt Benckiser Group Plc.	4,604	338
Sands China Ltd.	5,176	142
Time Warner, Inc.	–	8,432
Unilever Plc.	–	5,596
WPP Plc.	–	4,532
Other securities purchased and sold under (000) USD 6,095	10,500	13,774
	72,195	76,551

Portfolio details

Global Real Estate Securities Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 100.65%			
Australian dollar			
368,659	Arena REIT	650	1.00
72,658	Goodman Group REIT	478	0.74
702,072	Mirvac Group REIT	1,291	1.99
91,591	Westfield REIT Corp.	678	1.05
		3,097	4.78
British pound sterling			
144,203	Secure Income REIT Plc.	707	1.09
174,940	Tritax Big Box REIT Plc.	352	0.54
108,210	UNITE Group REIT Plc.	1,177	1.82
		2,236	3.45
Canadian dollar			
65,664	RioCan REIT	1,276	1.97
Euro			
226,116	Aroundtown S.A.	1,736	2.68
122,705	Globalworth Real Estate Investments Ltd.	1,323	2.04
52,778	Grand City Properties S.A.	1,242	1.92
97,438	Merlin Properties Socimi REIT S.A.	1,323	2.04
6,979	Unibail-Rodamco REIT SE	1,762	2.72
29,598	Vonovia SE	1,469	2.27
		8,855	13.67
Hong Kong dollar			
873,000	Champion REIT	639	0.99
202,234	CK Asset Holdings Ltd.	1,769	2.73
80,500	Link REIT	746	1.15
127,794	Sun Hung Kai Properties Ltd.	2,131	3.29
		5,285	8.16
Japanese yen			
600	AEON REIT Investment Corp.	630	0.97
739	GLP J-REIT	799	1.23
207,900	Ichigo, Inc.	787	1.22
1,005	Japan Hotel REIT Investment Corp.	675	1.04
36,700	Mitsubishi Estate Co., Ltd.	639	0.99
78,000	Mitsui Fudosan Co., Ltd.	1,748	2.70
		5,278	8.15
Singapore dollar			
142,300	City Developments Ltd.	1,329	2.05
631,107	Keppel DC REIT	677	1.05
693,800	Mapletree Logistics Trust REIT	683	1.05
		2,689	4.15

Global Real Estate Securities Fund continued**Schedule of investments as at 31 December 2017** 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			
769,388	Atlantic Leaf Properties Ltd.	1,211	1.87
399,391	Echo Polska Properties NV	543	0.84
548,264	MAS Real Estate, Inc.	1,318	2.03
987,290	Sirius Real Estate Ltd.	889	1.37
		3,961	6.11
US dollar			
10,669	Alexandria REIT, Inc.	1,393	2.15
45,100	American Homes 4 Rent REIT 'A'	985	1.52
9,863	American Tower REIT Corp.	1,408	2.17
14,900	Apartment Investment & Management REIT Co. 'A'	652	1.01
6,219	AvalonBay Communities REIT, Inc.	1,110	1.71
13,256	Boston Properties REIT, Inc.	1,724	2.66
57,179	Brixmor Property Group REIT, Inc.	1,067	1.65
111,976	Colony NorthStar REIT, Inc. 'A'	1,278	1.97
22,717	CyrusOne REIT, Inc.	1,352	2.09
13,373	DCT Industrial Trust REIT, Inc.	786	1.21
18,560	Education REIT, Inc.	648	1.00
4,600	Essex Property Trust REIT, Inc.	1,111	1.72
20,300	Extra Space Storage REIT, Inc.	1,775	2.74
34,734	Gaming and Leisure Properties REIT, Inc.	1,285	1.98
22,156	GGP REIT, Inc.	518	0.80
36,000	Host Hotels & Resorts REIT, Inc.	715	1.10
40,472	Hudson Pacific Properties REIT, Inc.	1,386	2.14
68,400	Kimco Realty REIT Corp.	1,243	1.92
7,684	Mid-America Apartment Communities REIT, Inc.	773	1.19
81,899	Physicians REIT	1,473	2.27
42,900	Prologis REIT, Inc.	2,768	4.27
25,657	Simon Property Group REIT, Inc.	4,409	6.81
51,619	STORE Capital REIT Corp.	1,344	2.08
22,100	Ventas REIT, Inc.	1,326	2.05
		32,529	50.21
TOTAL COMMON STOCKS (cost (000) USD 61,110)		65,206	100.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 61,110)		65,206	100.65
MARKET VALUE OF INVESTMENTS (cost (000) USD 61,110)		65,206	100.65
OTHER ASSETS AND LIABILITIES		(419)	(0.65)
SHAREHOLDERS' EQUITY		64,787	100.00

Portfolio details

Global Real Estate Securities Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
American Homes 4 Rent	1,016	–
Aroundtown S.A.	1,262	–
Artis Real Estate Investment	–	1,052
Atlantic Leaf Properties Ltd.	1,031	–
Cheung Kong Property Holdings Ltd.	99	932
City Developments Ltd.	1,073	–
CK Asset Holdings Ltd.	1,527	–
Colony Northstar, Inc.	1,528	–
Equity Residential	264	889
Globalworth Real Estate Investment	1,544	415
Goodman Group	–	911
GPJ, Inc.	235	1,639
Kimco Realty Corp.	1,328	–
Life Storage, Inc.	122	1,037
MAS Real Estate, Inc.	1,227	–
Mitsubishi Estate Co., Ltd	143	943
New World Development Co., Ltd	1,084	1,233
Orix JREIT, Inc.	147	1,301
SL Green Realty Corp.	468	1,244
UNITE Group Plc.	980	–
Other securities purchased and sold under (000) USD 1,155	14,853	14,038
	29,931	25,634

Global Strategic Equity Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 98.00%			
Australian dollar			
5,251,434	South32 Ltd.	14,249	0.82
British pound sterling			
2,373,563	Meggitt Plc.	15,497	0.90
668,852	Micro Focus International Plc.	22,798	1.32
947,063	Polymetal International Plc.	11,821	0.69
508,174	Shire Plc.	26,811	1.55
588,573	Unilever Plc.	32,826	1.90
		109,753	6.36
Chinese yuan renminbi			
277,139	Kweichow Moutai Co., Ltd.	29,677	1.72
4,024,161	Shanghai International Airport Co., Ltd.	27,804	1.61
		57,481	3.33
Danish krone			
715,953	Novo Nordisk A/S 'B'	38,649	2.24
Euro			
2,836,630	AIB Group Plc.	18,428	1.07
141,772	Arkema S.A.	17,243	1.00
4,376,035	Bankia S.A.	20,976	1.21
251,105	BNP Paribas S.A.	18,788	1.09
868,792	ING Groep NV	16,012	0.93
464,760	NN Group NV	20,190	1.17
3,375,312	Poste Italiane SpA	25,477	1.47
490,056	Raiffeisen Bank International AG	17,697	1.02
1,627,905	Repsol S.A.	28,802	1.67
158,772	Teleperformance	22,725	1.32
568,819	UPM-Kymmene OYJ	17,724	1.03
		224,062	12.98
Hong Kong dollar			
3,896,500	Anhui Conch Cement Co., Ltd. 'H'	18,318	1.06
24,140,000	China Construction Bank Corp. 'H'	22,270	1.29
12,303,000	CNOOC Ltd.	17,676	1.03
2,297,900	New China Life Insurance Co., Ltd. 'H'	15,746	0.91
		74,010	4.29
Japanese yen			
745,200	Asahi Group Holdings Ltd.	36,980	2.14
1,954,200	Haseko Corp.	30,386	1.76
587,600	Komatsu Ltd.	21,309	1.23
316,900	Nippon Telegraph & Telephone Corp.	14,931	0.87
176,400	SCREEN Holdings Co., Ltd.	14,422	0.84

Portfolio details

Global Strategic Equity Fund continued

Schedule of investments as at 31 December 2017 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			
443,200	Sompo Holdings, Inc.	17,167	0.99
398,200	Subaru Corp.	12,669	0.73
223,300	Yokohama Rubber Co., Ltd.	5,483	0.32
		153,347	8.88
Mexican peso			
3,895,701	Grupo Mexico SAB de CV 'B'	12,847	0.74
South Korean won			
46,483	LG Chem Ltd.	17,691	1.02
10,772	Samsung Electronics Co., Ltd.	25,725	1.49
		43,416	2.51
Swiss franc			
883,115	ABB Ltd.	23,689	1.37
Turkish lira			
12,908,775	Emlak Konut Gayrimenkul Yatirim Ortakligi REIT AS	9,601	0.56
US dollar			
114,811	Alexion Pharmaceuticals, Inc.	13,734	0.80
254,507	Alibaba Group Holding Ltd. – ADR	43,883	2.54
700,689	Ally Financial, Inc.	20,436	1.18
33,489	Alphabet, Inc. 'A'	35,286	2.04
32,301	Amazon.com, Inc.	37,776	2.19
69,242	Baidu, Inc. – ADR	16,210	0.94
836,170	Bank of America Corp.	24,696	1.43
123,317	Broadcom Ltd.	31,731	1.84
952,014	Cars.com, Inc.	27,461	1.59
389,684	CBS Corp. 'B'	22,993	1.33
106,790	Chemed Corp.	25,969	1.50
642,853	Citigroup, Inc.	47,844	2.77
111,466	CME Group, Inc.	16,284	0.94
432,999	Comcast Corp. 'A'	17,353	1.00
332,700	Delphi Technologies Plc.	17,462	1.01
291,518	Delta Air Lines, Inc.	16,327	0.95
377,478	DXC Technology Co.	35,828	2.08
1,218,726	Extended Stay America, Inc.	23,162	1.34
194,481	Hess Corp.	9,231	0.53
778,787	Itau Unibanco Holding S.A. – ADR	10,128	0.59
161,185	Johnson & Johnson	22,541	1.31
91,733	Lam Research Corp.	16,889	0.98
379,642	Las Vegas Sands Corp.	26,379	1.53
253,429	Lincoln National Corp.	19,482	1.13

Global Strategic Equity Fund continued**Schedule of investments as at 31 December 2017** 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			
6,278	MMC Norilsk Nickel PJSC – ADR	118	0.01
764,822	MMC Norilsk Nickel PJSC – ADR	14,501	0.84
345,798	Morgan Stanley	18,146	1.05
113,026	Nice Ltd. – ADR	10,384	0.60
1,019,171	Nomad Foods Ltd.	17,239	1.00
873,820	ON Semiconductor Corp.	18,293	1.06
533,633	PayPal Holdings, Inc.	39,289	2.28
473,367	Popular, Inc.	16,800	0.97
15,100	Priceline Group, Inc.	26,246	1.52
1,355,679	Scorpio Tankers, Inc.	4,142	0.24
92,899	Thermo Fisher Scientific, Inc.	17,651	1.02
257,597	Tyson Foods, Inc. 'A'	20,887	1.21
145,193	UnitedHealth Group, Inc.	32,054	1.86
172,510	Valero Energy Corp.	15,858	0.92
237,223	Vantiv, Inc. 'A'	17,445	1.01
184,883	Vmware, Inc. 'A'	23,167	1.34
1,174,687	Welbilt, Inc.	27,611	1.60
152,044	Wyndham Worldwide Corp.	17,633	1.02
118,660	Zimmer Biomet Holdings, Inc.	14,321	0.83
		930,870	53.92
TOTAL COMMON STOCKS (cost (000) USD 1,223,241)		1,691,974	98.00
Rights – 0.04%			
Euro			
1,627,905	Repsol S.A. – Rights	740	0.04
TOTAL RIGHTS (cost (000) USD nil)		740	0.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,223,241)		1,692,714	98.04
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,223,241)		1,692,714	98.04

Portfolio details

Global Strategic Equity Fund continued

Schedule of investments as at 31 December 2017 continued

Forward currency contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	AUD	1,367,380	USD	1,048,791	19	0.00
31.01.18	CHF	325	USD	329	0	0.00
31.01.18	EUR	3,324	USD	3,955	0	0.00
31.01.18	GBP	14,489	USD	19,417	0	0.00
31.01.18	HKD	5,573	USD	714	0	0.00
31.01.18	JPY	169,275	USD	1,499	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					19	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.18	USD	74,204	CHF	72,844	(1)	(0.00)
31.01.18	USD	688,305	EUR	578,290	(7)	(0.00)
31.01.18	USD	414,629	GBP	308,669	(3)	(0.00)
31.01.18	USD	161,560	HKD	1,262,784	(0)	(0.00)
31.01.18	USD	340,919	JPY	38,471,676	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(12)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,223,241)					1,692,721	98.04
OTHER ASSETS AND LIABILITIES					33,742	1.96
SHAREHOLDERS' EQUITY					1,726,463	100.00

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

Global Strategic Equity Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
ActiVision Blizzard, Inc.	–	32,530
ASAHI Group Holdings Ltd.	30,849	556
Bank of America Corp.	20,543	784
Bankia S.A.	21,952	–
Carnival Corp.	206	27,003
Cars.Com, Inc.	23,708	–
Dxc Technology Co.	24,514	183
Extended Stay America, Inc.	21,440	876
Haseko Corp.	23,038	869
Hewlett Packard Enterprises	–	23,695
Las Vegas Sands Corp.	22,436	817
Micro Focus International Plc.	46,953	25,209
Popular, Inc.	5,251	20,083
priceline.com, Inc.	224	20,828
Quest Diagnostics, Inc.	–	27,426
Sekisui House Ltd.	–	18,559
Siemens AG	–	23,132
Unilever Plc.	28,102	1,236
Welbilt, Inc.	20,485	460
Other securities purchased and sold under (000) USD 27,913	360,189	503,427
	649,890	727,673

Portfolio details

Global Value Equity Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 92.04%			
Australian dollar			
1,616,603	Metcash Ltd.	3,942	4.15
327,090	WorleyParsons Ltd.	3,663	3.85
		7,605	8.00
British pound sterling			
129,163	Aggreko Plc.	1,393	1.47
1,090,978	Barclays Plc.	2,998	3.15
1,034,044	Centrica Plc.	1,924	2.02
247,851	Forterra Plc.	998	1.05
242,978	Grafton Group Plc.	2,630	2.77
1,846,561	Lloyds Banking Group Plc.	1,700	1.79
23,898	Next Plc.	1,462	1.54
115,675	Rolls-Royce Holdings Plc.	1,325	1.39
656,008	Royal Bank of Scotland Group Plc.	2,470	2.60
494,483	SIG Plc.	1,182	1.24
502,317	Tesco Plc.	1,422	1.50
89,761	Travis Perkins Plc.	1,905	2.00
361,692	Virgin Money Holdings UK Plc.	1,391	1.46
		22,800	23.98
Euro			
93,047	Tenaris S.A.	1,479	1.55
Hong Kong dollar			
527,000	Chow Sang Sang Holdings International Ltd.	1,280	1.34
306,600	Prada SpA	1,111	1.17
		2,391	2.51
Japanese yen			
36,600	Japan Airlines Co., Ltd.	1,433	1.51
55,600	Japan Steel Works Ltd.	1,792	1.89
401,600	Resona Holdings, Inc.	2,400	2.52
		5,625	5.92
Norwegian krone			
29,757	Yara International ASA	1,368	1.44
UAE dirham			
3,722,085	Aldar Properties PJSC	2,232	2.35
US dollar			
13,113	Advance Auto Parts, Inc.	1,307	1.37
29,520	American Express Co.	2,932	3.08
81,490	Avon Products, Inc.	175	0.18
177,613	Bank of America Corp.	5,246	5.52
47,604	Cars.com, Inc.	1,373	1.44

Global Value Equity Fund continued**Schedule of investments as at 31 December 2017** 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			
57,491	Citigroup, Inc.	4,279	4.50
175,580	Conduent, Inc.	2,838	2.99
26,115	Deere & Co.	4,088	4.30
24,549	Helmerich & Payne, Inc.	1,587	1.67
54,886	Leucadia National Corp.	1,454	1.53
53,506	Microsoft Corp.	4,580	4.82
12	National Oilwell Varco, Inc.	0	0.00
27,481	Northern Trust Corp.	2,746	2.89
106,033	NOW, Inc.	1,170	1.23
39,449	Signet Jewelers Ltd.	2,231	2.35
30,162	Tapestry, Inc.	1,334	1.40
80,909	Vistra Energy Corp.	1,483	1.56
16,036	Washington Federal, Inc.	550	0.58
197,461	Welbilt, Inc.	4,641	4.88
		44,014	46.29
TOTAL COMMON STOCKS (cost (000) USD 71,944)		87,514	92.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 71,944)		87,514	92.04
Other transferable securities			
Common stocks – 0.01%			
British pound sterling			
5,668,304	Rolls-Royce Holdings Plc.	8	0.01
TOTAL COMMON STOCKS (cost (000) USD 8)		8	0.01
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 8)		8	0.01
MARKET VALUE OF INVESTMENTS (cost (000) USD 71,952)		87,522	92.05
OTHER ASSETS AND LIABILITIES		7,564	7.95
SHAREHOLDERS' EQUITY		95,086	100.00

Portfolio details

Global Value Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Advance Auto Parts, Inc.	1,363	129
Aggreko Plc.	1,546	114
Aldar Properties PJSC	2,540	212
American Express Co.	1,134	326
Anritsu Corp.	—	1,057
Bank of America Corp.	2,017	572
Barclays Plc.	2,824	94
Cars.Com, Inc.	1,400	114
Centrica Plc	1,754	80
Citigroup, Inc.	1,744	495
Coface S.A.	462	1,252
Conduent, Inc.	2,804	84
Deere & Co.	1,509	423
Exedy Corp.	538	1,349
Grafton Group Plc.	1,289	1,039
Helmerich & Payne, Inc.	1,432	94
J D Wetherspoon Plc	843	2,605
Leucadia National Corp.	1,169	1,708
Manitowoc Co., Inc.	524	1,759
Metcash Ltd.	1,312	426
Microsoft Corp.	1,749	495
Next Plc.	1,308	134
Northern Trust Corp.	1,185	314
Now, Inc.	1,442	76
Resona Holdings, Inc.	973	253
Royal Bank of Scotland Plc.	1,385	1,254
SIG Plc.	777	1,190
Signet Jewelers Ltd.	1,867	278
Standard Chartered Plc.	1,147	2,661
T&D Holdings, Inc.	368	1,657
Tenaris S.A.	1,399	91
Tesco Plc.	970	1,360
THK Co., Ltd.	1,246	3,796
Travis Perkins Plc.	1,165	29
Virgin Money Holdings UK Plc.	1,384	87
Vistra Energy Corp.	1,369	139
Washington Federal, Inc.	1,123	2,288
Welbilt, Inc.	1,751	508
Worleyparsons Ltd.	1,535	398
Other securities purchased and sold under (000) USD 956	6,005	2,876
	58,352	33,816

Latin American Equity Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 77.70%			
Brazilian real			
760,800	Ambev S.A.	4,880	2.46
1,280,800	B3 S.A. – Brasil Bolsa Balcao	8,794	4.44
201,100	Banco do Brasil S.A.	1,931	0.97
1,035,600	Biotoscana Investments S.A. – BDR	6,372	3.22
401,000	BRF S.A.	4,431	2.24
1,758,400	Camil Alimentos S.A.	4,140	2.09
605,200	CCR S.A.	2,948	1.49
263,600	Cosan SA Industria e Comercio	3,298	1.67
256,800	CVC Brasil Operadora e Agencia de Viagens S.A.	3,754	1.90
252,200	Estacio Participacoes S.A.	2,498	1.26
346,400	Fibria Celulose S.A.	5,005	2.53
578,700	Fleury S.A.	5,161	2.61
553,800	lochpe Maxion S.A.	3,832	1.93
608,300	Light S.A.	3,063	1.55
122,500	Magazine Luiza S.A.	2,958	1.49
653,200	Omega Geracao S.A.	3,445	1.74
423,700	Petrobras Distribuidora S.A.	2,168	1.09
1,485,800	Rumo S.A.	5,805	2.93
632,700	Suzano Papel e Celulose S.A.	3,562	1.80
		78,045	39.41
Chilean peso			
126,141	Cencosud S.A.	371	0.19
11,644,851	Enel Americas S.A.	2,584	1.31
2,953,839	Parque Arauco S.A.	9,154	4.62
		12,109	6.12
Mexican peso			
2,858,600	America Movil SAB de CV 'L'	2,460	1.24
3,561,091	Banco del Bajio S.A.	6,508	3.29
386,625	Gruma SAB de CV 'B'	4,896	2.47
1,029,677	Grupo Cementos de Chihuahua SAB de CV	4,803	2.43
178,715	Grupo Financiero Banorte SAB de CV 'O'	980	0.49
1,038,100	Grupo Mexico SAB de CV 'B'	3,423	1.73
1,356,500	Infraestructura Energetica Nova SAB de CV	6,633	3.35
2,924,575	La Comer SAB de CV	2,989	1.51
		32,692	16.51
US dollar			
74,508	Ambev S.A. – ADR	481	0.24
260,843	Arcos Dorados Holdings, Inc. 'A'	2,693	1.36
199,088	Atento S.A.	2,016	1.02

Portfolio details

Latin American Equity Fund continued

Schedule of investments as at 31 December 2017 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			
82,133	Globant S.A.	3,815	1.93
42,494	Grupo Financiero Galicia S.A. – ADR	2,799	1.41
65,874	Grupo Supervielle S.A. – ADR	1,930	0.98
154,981	InRetail Peru Corp.	3,254	1.64
97,203	Pampa Energia S.A. – ADR	6,538	3.30
95,733	Petroleo Brasileiro S.A. – ADR	986	0.50
205,666	Ternium S.A. – ADR	6,495	3.28
		31,007	15.66
TOTAL COMMON STOCKS (cost (000) USD 147,651)		153,853	77.70
Preferred stocks – 20.38%			
Brazilian real			
531,700	Azul S.A.	4,309	2.18
764,300	Bradespar S.A.	6,623	3.34
4,196,658	Itausa – Investimentos Itau S.A.	13,695	6.92
1,047,300	Lojas Americanas S.A.	5,377	2.71
1,043,600	Petroleo Brasileiro S.A.	5,064	2.56
		35,068	17.71
Chilean peso			
555,619	Embotelladora Andina S.A. 'B'	2,769	1.40
42,369	Sociedad Quimica y Minera de Chile S.A. 'B'	2,523	1.27
		5,292	2.67
TOTAL PREFERRED STOCKS (cost (000) USD 38,473)		40,360	20.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 186,124)		194,213	98.08
MARKET VALUE OF INVESTMENTS (cost (000) USD 186,124)		194,213	98.08
OTHER ASSETS AND LIABILITIES		3,795	1.92
SHAREHOLDERS' EQUITY		198,008	100.00

Latin American Equity Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Adecoagro S.A.	539	515
Aeroportuario del Centro Norte SAB de CV	702	749
Alpek SAB de CV	1,307	1,867
AMBEV S.A. – ADR	5,911	708
America Movil SAB de CV – ADR 'L'	3,147	637
Arcos Dorados Holdings, Inc. 'A'	2,604	–
Atento SA	1,900	–
Azul S.A.	4,690	415
Banco ABC Brasil S.A.	1,242	1,351
Banco Bradesco S.A.	690	1,298
Banco del Bajío S.A.	6,568	116
Banco do Brasil S.A.	2,058	559
Banco do Estado do Rio Grande do Sul SA	2,171	2,127
Banco Santander Chile	928	1,190
Becle SAB de CV	930	912
Biotoscana Investments SA	8,771	1,147
BK Brasil Operacao e Assessoria a Restaurantes SA	1,020	982
BM&FBovespa S.A.	8,441	28
Bradespar S.A. Investment Companies	6,338	1,094
Braskem S.A.	1,148	1,793
BRF – Brasil Foods S.A.	4,972	295
Camil Alimentos SA	4,470	–
CCR S.A.	4,590	2,152
Cencosud S.A.	1,663	1,868
Centrais Eletricas Brasileiras SA	1,775	1,612
Cia Brasileira de Distribuicao	1,271	1,171
Cia de Saneamento Basico do Estado de Sao Paulo	89	423
Cia Energetica de Sao Paulo	525	767
Cielo S.A.	–	245
Companhia de Minas Buenaventura S.A. – ADR	444	464
Cosan S.A. Industria e Comercio	3,262	217
Credicorp Ltd.	–	399
CVC Brasil Operadora e Agencia de Viagens S.A.	3,089	428
El Puerto de Liverpool SAB de CV	270	263
Embotelladora Andina S.A.	2,775	359
Embraer SA	1,806	2,225
Enel Americas S.A.	3,432	1,126
Estacio Participacoes S.A.	2,430	–
Fibria Celulose SA	4,790	–
Fleury S.A.	4,876	–
Fomento Economico Mexicano SAB de CV	779	931

Portfolio details

Latin American Equity Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017 continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Fomento Economico Mexicano SAB de CV – ADR	1,799	1,740
Geopark Ltd.	409	479
Gerdau S.A.	41	389
Globant S.A.	3,417	177
Gruma SAB de CV	4,976	–
Grupo Bimbo SAB de CV	100	271
Grupo Cementos de Chihuahua SAB de CV	5,035	74
Grupo Financiero Banorte SAB de CV	3,516	2,898
Grupo Financiero Galicia S.A.	3,524	1,324
Grupo Mexico SAB de CV 'B'	3,516	195
Grupo Supervielle S.A.	1,672	127
Infraestructura Energetica N	6,486	–
Inretail Peru Corp.	3,095	–
lochpe-Maxion S.A.	3,305	–
Itau Unibanco Holding S.A.	538	1,182
Itausa – Invetimentos Itau S.A.	13,113	80
Klabn Finance S.A.	–	329
Kroton Educacional S.A.	1,907	2,884
La Comer SAB de CV	2,821	–
Light S.A.	3,560	533
Lojas Americanas S.A.	5,737	519
Magazine Luiza S.A.	3,110	1,332
MercadoLibre, Inc.	638	922
Mexichem SAB de CV	59	283
Minerva S.A.	896	956
Omega Geracao SA	3,459	–
Pampa Energia S.A.	5,814	221
Parque Arauco S.A.	7,495	14
Petrobras Distribuidora S.A.	2,023	–
Petroleo Brasileiro S.A.	4,410	142
Petroleo Brasileiro S.A. – ADR	1,875	864
PLA Administradora Industrial S de RL de CV	1,211	1,134
Raia Drogasil S.A.	630	897
Rumo Logistica Operadora Multimodal S.A.	231	383
Rumo S.A.	7,207	2,346
S.A.o Martinho S.A.	307	281
SACI Falabella	1,880	1,667
SMU S.A.	1,406	1,283
Sociedad Quimica y Minera de Chile S.A.	5,008	3,658
Suzano Papel E Celulose SA	3,346	–
Suzano Trading Ltd.	2,588	2,810

Latin American Equity Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017** continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Telefonica Brasil SA	251	251
Ternium S.A. – ADR	6,049	150
Ultrapar Participacoes S.A.	34	315
Wal-Mart de Mexico SAB de CV	–	263
Other securities purchased and sold under (000) USD 236	341	893
	237,248	66,699

Portfolio details

Latin American Smaller Companies Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 89.97%			
Brazilian real			
1,976,500	Arezzo Industria e Comercio S.A.	32,880	3.70
872,700	Biotoscana Investments S.A. – BDR	5,370	0.60
1,670,800	BK Brasil Operacao e Assessoria a Restaurantes S.A.	8,810	0.99
6,340,456	BR Malls Participacoes S.A.	24,579	2.77
2,968,800	CVC Brasil Operadora e Agencia de Viagens S.A.	43,674	4.91
8,602,700	EcoRodovias Infraestrutura e Logistica S.A.	32,279	3.63
4,165,000	Estacio Participacoes S.A.	41,715	4.69
4,091,300	Fleury S.A.	36,577	4.12
42,900	Guararapes Confeccoes S.A.	1,963	0.22
2,925,400	Iguatemi Empresa de Shopping Centers S.A.	34,998	3.94
3,116,500	lochpe Maxion S.A.	21,802	2.45
3,040,404	Kroton Educacional S.A.	16,966	1.91
2,721,535	Linx S.A.	17,686	1.99
4,388,780	Localiza Rent a Car S.A.	29,454	3.31
894,150	Lojas Renner S.A.	9,652	1.09
2,065,600	Magazine Luiza S.A.	50,670	5.70
3,179,225	MRV Engenharia e Participacoes S.A.	14,453	1.63
437,200	Raia Drogasil S.A.	12,132	1.37
1,928,900	Sao Martinho S.A.	11,250	1.27
1,569,075	SLC Agricola S.A.	12,705	1.43
13,900	TOTVS S.A.	126	0.01
		459,741	51.73
Chilean peso			
2,493,953	Banmedica S.A.	8,686	0.98
1,163,200	Forus S.A.	5,267	0.59
1,445,161	Hortifrut S.A.	4,867	0.55
10,440,184	Parque Arauco S.A.	32,340	3.64
4,635,792	Ripley Corp. S.A.	5,027	0.56
35,098,697	SMU S.A.	10,665	1.20
1,969,680	Vina Concha y Toro S.A.	3,703	0.42
428,467,801	Vina San Pedro Tarapaca S.A.	5,399	0.61
		75,954	8.55
Colombian peso			
2,843,690	Cemex Latam Holdings S.A.	10,500	1.18
Mexican peso			
10,900,059	Alsea SAB de CV	35,667	4.01
9,996,201	Banco del Bajio S.A.	18,269	2.06
2,944,753	Banregio Grupo Financiero SAB de CV	16,083	1.81
8,236,646	Bolsa Mexicana de Valores SAB de CV	14,178	1.59

Latin American Smaller Companies Fund continued
Schedule of investments as at 31 December 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Mexican peso continued			
2,077,500	Grupo Aeroportuario del Centro Norte SAB de CV	10,751	1.21
2,807,000	Grupo Cementos de Chihuahua SAB de CV	13,093	1.47
1,327,200	Grupo Herdez SAB de CV	3,073	0.35
12,715,488	La Comer SAB de CV	12,996	1.46
12,876,422	Telesites SAB de CV	9,845	1.11
3,211,174	Unifin Financiera SAB de CV SOFOM ENR	10,947	1.23
		144,902	16.30
US dollar			
951,502	Adecoagro S.A.	9,843	1.11
1,454,401	Arcos Dorados Holdings, Inc. 'A'	15,017	1.69
305,939	Cementos Pacasmayo SAA – ADR	3,824	0.43
609,626	Globant S.A.	28,317	3.19
76,270	Grupo Aeroportuario del Centro Norte SAB de CV – ADR	3,161	0.36
49,000	Grupo Financiero Galicia S.A. – ADR	3,227	0.36
1,117,217	Grupo Supervielle S.A. – ADR	32,735	3.68
316,200	InRetail Peru Corp.	6,641	0.75
149,817	Intercorp Financial Services, Inc.	5,730	0.64
		108,495	12.21
TOTAL COMMON STOCKS (cost (000) USD 689,373)		799,592	89.97
Preferred stocks – 7.86%			
Brazilian real			
1,650,533	Banco ABC Brasil S.A.	8,592	0.97
749,900	Banco do Estado do Rio Grande do Sul S.A. 'B'	3,411	0.38
3,577,100	Bradespar S.A.	31,297	3.52
15,032,400	Metalurgica Gerdau S.A.	26,534	2.99
		69,834	7.86
TOTAL PREFERRED STOCKS (cost (000) USD 60,075)		69,834	7.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 749,448)		869,426	97.83
MARKET VALUE OF INVESTMENTS (cost (000) USD 749,448)		869,426	97.83
OTHER ASSETS AND LIABILITIES		19,276	2.17
SHAREHOLDERS' EQUITY		888,702	100.00

Portfolio details

Latin American Smaller Companies Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Adecoagro S.A.	12,892	3,915
Aeroportuario del Centro Norte SAB de CV	10,554	87
Alsea SAB de CV	35,132	292
Arcos Dorados Holdings, Inc. 'A'	20,045	7,601
Arezzo Industria e Comercio S.A.	24,445	2,501
Azul S.A.	6,719	5,974
Banco ABC Brasil S.A.	9,067	1,521
Banco del Bajío S.A.	18,667	–
Banco do Estado do Rio Grande do Sul SA	3,585	223
Banmedica S.A.	4,829	58
Banregio Grupo Financiero SAB de CV	14,456	202
Biotoscana Investments SA	9,004	1,521
BK Brasil Operacao e Assessoria a Restaurantes SA	8,946	–
Bolsa Mexicana de Valores SAB de CV	13,325	89
BR Malls Participacoes S.A.	23,074	441
Bradespar S.A. Investment Companies	24,892	4,172
Cementos Pacasmayo	3,834	–
Cemex Latam Holdings S.A.	10,866	–
Compartamos SAB de CV	6,757	4,933
Controladora Vuela Compania De Aviacion SAB de CV	6,774	5,033
Copa Holdings S.A. 'A'	6,707	8,528
CVC Brasil Operadora e Agencia de Viagens S.A.	33,515	3,330
EcoRodovias Infraestrutura e Logistica S.A.	30,554	2,147
Estacio Participacoes S.A.	27,821	1,679
Fleury S.A.	39,488	5,541
Forus S.A.	4,618	–
Gerdau S.A.	–	2,985
Globant S.A.	26,396	1,021
Grupo Aeromexico SAB de CV	195	1,827
Grupo Aeroportuario del Centro Norte SAB de CV	3,524	–
Grupo Aeroportuario del Sureste SAB de CV – ADR	2,614	5,362
Grupo Cementos de Chihuahua SAB de CV	14,100	–
Grupo Financiero Galicia S.A.	3,183	705
Grupo Herdez SAB de CV	3,043	528
Grupo Superville S.A.	24,234	2,081
Grupo Traxion SAB de CV	3,104	2,699
Guararapes Confeccoes S.A.	1,940	–
Hortifrut S.A.	2,201	–
Iguatemi Empresa de Shopping Centers S.A.	31,830	2,699
Inretail Peru Corp.	5,955	800
InterCorp Financial Services, Inc.	4,545	–
Iochepe-Maxion S.A.	18,269	–

Latin American Smaller Companies Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017** continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Kroton Educacional S.A.	13,834	–
La Comer SAB de CV	11,002	56
Linx S.A.	16,555	914
Localiza Rent a Car S.A.	19,256	224
Lojas Renner S.A.	6,507	–
Magazine Luiza S.A.	29,931	3,483
Metalurgica Gerdau SA	23,182	172
MRV Engenharia e Participacoes S.A.	17,045	4,237
Netshoes (Cayman) Ltd	10,360	3,939
Parque Arauco S.A.	26,537	2,391
Raia Drogasil S.A.	7,918	–
Ripley Corp S.A.	5,073	1,153
S.A.o Martinho S.A.	12,965	4,002
SLC Agricola	9,879	183
SMU S.A.	8,908	–
Telesites SAB de CV	9,298	–
Totvs S.A.	8,424	8,171
Unifin Financiera SAPI de CV SOFOM ENR	8,800	73
Vina Concha y Toro S.A.	3,555	398
Vina San Pedro Tarapaca S.A.	3,518	339
Other securities purchased and sold under (000) USD 1,339	472	3,895
	808,718	114,125

Portfolio details

U.K. Alpha Fund

Schedule of investments as at 31 December 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) GBP	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 98.36%			
British pound sterling			
224,849	3i Group Plc.	2,052	0.96
76,668	AstraZeneca Plc.	3,928	1.84
903,751	Balfour Beatty Plc.	2,678	1.25
2,037,813	Barclays Plc.	4,141	1.93
2,825,053	Booker Group Plc.	6,469	3.02
1,438,409	BP Plc.	7,523	3.52
5,940,060	Breedon Group Plc.	5,128	2.40
104,700	British American Tobacco Plc.	5,249	2.45
1,623,715	BT Group Plc.	4,408	2.06
76,066	Bunzl Plc.	1,574	0.74
188,792	Compass Group Plc.	3,022	1.41
81,774	Croda International Plc.	3,617	1.69
589,166	Daily Mail & General Trust Plc. 'A'	3,501	1.64
50,459	DCC Plc.	3,772	1.76
126,496	Diageo Plc.	3,444	1.61
1,016,209	DS Smith Plc.	5,262	2.46
701,466	Essentra Plc.	3,710	1.73
235,884	Experian Plc.	3,856	1.80
443,104	FDM Group Holdings Plc.	4,148	1.94
219,700	GlaxoSmithKline Plc.	2,896	1.35
1,156,956	Grainger Plc.	3,347	1.56
504,665	Gym Group Plc.	1,110	0.52
365,479	Headlam Group Plc.	2,127	0.99
1,135,119	HSBC Holdings Plc.	8,706	4.07
103,227	Imperial Brands Plc.	3,270	1.53
414,155	Inmarsat Plc.	2,033	0.95
1,649,839	ITV Plc.	2,731	1.28
105,851	Johnson Matthey Plc.	3,256	1.52
6,201,139	Lloyds Banking Group Plc.	4,222	1.97
110,645	London Stock Exchange Group Plc.	4,194	1.96
2,158,120	Melrose Industries Plc.	4,577	2.14
102,017	Micro Focus International Plc.	2,571	1.20
757,785	NewRiver REIT Plc.	2,536	1.19
70,149	Next Plc.	3,172	1.48
207,753	Prudential Plc.	3,959	1.85
91,523	Reckitt Benckiser Group Plc.	6,333	2.96
175,789	RELX Plc.	3,058	1.43
1,548,109	Rentokil Initial Plc.	4,927	2.30
98,463	Rio Tinto Plc.	3,882	1.81
464,964	Rolls-Royce Holdings Plc.	3,939	1.84

U.K. Alpha Fund continued**Schedule of investments as at 31 December 2017** 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			
1,313,929	Rotork Plc.	3,515	1.64
336,344	Royal Dutch Shell Plc. 'B'	8,450	3.95
963,208	Sabre Insurance Group Plc.	2,611	1.22
444,232	Sage Group Plc.	3,540	1.65
84,990	Schroders Plc.	2,132	1.00
230,189	Smith & Nephew Plc.	2,959	1.38
269,486	St James's Place Plc.	3,304	1.54
558,771	Synthomer Plc.	2,744	1.28
84,014	Unilever Plc.	3,465	1.62
1,404,699	Vodafone Group Plc.	3,307	1.55
		190,355	88.94
Canadian dollar			
355,044	First Quantum Minerals Ltd.	3,689	1.72
Euro			
211,970	Ryanair Holdings Plc.	2,841	1.33
US dollar			
30,127	Check Point Software Technologies Ltd.	2,308	1.08
2,775	Priceline Group, Inc.	3,567	1.67
30,420	VeriSign, Inc.	2,575	1.20
61,295	Visa, Inc. 'A'	5,179	2.42
		13,629	6.37
TOTAL COMMON STOCKS (cost (000) GBP 185,924)		210,514	98.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) GBP 185,924)		210,514	98.36
Other transferable securities			
Common stocks – 0.01%			
British pound sterling			
21,388,344	Rolls-Royce Holdings Plc.	21	0.01
TOTAL COMMON STOCKS (cost (000) GBP 22)		21	0.01
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) GBP 22)		21	0.01
MARKET VALUE OF INVESTMENTS (cost (000) GBP 185,946)		210,535	98.37
OTHER ASSETS AND LIABILITIES		3,490	1.63
SHAREHOLDERS' EQUITY		214,025	100.00

Portfolio details

U.K. Alpha Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
3i Group Plc.	2,656	1,305
Automatic Data Processing, Inc.	104	3,000
Compass Group Plc.	2,469	–
Daily Mail & General Trust Plc.	2,080	52
DS Smith Plc.	3,644	1,240
easyJet Plc.	1,765	2,270
Essentra Plc.	1,980	40
HSBC Holdings Plc.	2,094	128
InterContinental Hotels Group Plc.	1,687	2,381
Merlin Entertainments Plc.	347	2,883
Micro Focus International Plc.	5,440	2,792
priceline.com, Inc.	3,844	–
Reckitt Benckiser Group Plc.	2,551	108
Rolls-Royce Plc.	1,898	48
Royal Dutch Shell Plc. 'B'	3,361	123
RPC Group Plc.	–	2,039
Sabre Insurance Group Plc.	2,313	–
Sage Group Plc.	3,205	–
Visa, Inc. A	1,741	72
Other securities purchased and sold under (000) GBP 3,051	28,107	11,448
	71,286	29,929

Active Commodities Fund**Schedule of investments as at 31 December 2017****Swaps – 2.98%**

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total return swaps						
7,209	Fixed 0.270%	Dow Jones-UBS Aluminium Excess Return Subindex	USD	05.12.18	25	0.23
3,330	Fixed 0.280%	Dow Jones-UBS Brent Crude Excess Return Subindex	USD	05.12.18	63	0.57
9,148	Fixed 0.300%	Dow Jones-UBS Cocoa Excess Return Subindex	USD	05.12.18	(16)	(0.14)
18,268	Fixed 0.300%	Dow Jones-UBS Coffee Excess Return Subindex	USD	05.12.18	(4)	(0.04)
3,866	Fixed 0.270%	Dow Jones-UBS Copper Excess Return Subindex	USD	05.12.18	88	0.79
137,485	Fixed 0.290%	Dow Jones-UBS Corn Excess Return Subindex	USD	05.12.18	(17)	(0.15)
6,085	Fixed 0.300%	Dow Jones-UBS Cotton Excess Return Subindex	USD	05.12.18	11	0.10
9,276	Fixed 0.270%	Dow Jones-UBS Crude Oil Excess Return Subindex	USD	05.12.18	41	0.37
4,228	Fixed 0.260%	Dow Jones-UBS Gold Excess Return Subindex	USD	05.12.18	17	0.15
3,854	Fixed 0.280%	Dow Jones-UBS Heating Oil Excess Return Subindex	USD	05.12.18	36	0.32
8,374	Fixed 0.290%	Dow Jones-UBS Kansas Wheat Excess Return Subindex	USD	30.11.18	(2)	(0.02)
36,154	Fixed 0.300%	Dow Jones-UBS Lean Hogs Excess Return Subindex	USD	05.12.18	7	0.06
3,283	Fixed 0.300%	Dow Jones-UBS Live Cattle Excess Return Subindex	USD	05.12.18	(7)	(0.06)
1,090,358	Fixed 0.290%	Dow Jones-UBS Natural Gas Excess Return Subindex	USD	05.12.18	(15)	(0.13)
4,353	Fixed 0.290%	Dow Jones-UBS Nickel Excess Return Subindex	USD	05.12.18	71	0.64
443	Fixed 0.320%	Dow Jones-UBS Platinum Excess Return Subindex	USD	05.12.18	(1)	(0.01)
2,543	Fixed 0.280%	Dow Jones-UBS Silver Excess Return Subindex	USD	05.12.18	17	0.15
1,735	Fixed 0.280%	Dow Jones-UBS Soybeans Excess Return Subindex	USD	05.12.18	(13)	(0.12)
693	Fixed 0.310%	Dow Jones-UBS SoyMeal Excess Return Subindex	USD	05.12.18	(21)	(0.19)
2,463	Fixed 0.300%	Dow Jones-UBS Sugar Excess Return Subindex	USD	05.12.18	1	0.01
1,498	Fixed 0.290%	Dow Jones-UBS Unleaded Gasoline Excess Return Subindex	USD	05.12.18	11	0.10
57,228	Fixed 0.290%	Dow Jones-UBS Wheat Excess Return Subindex	USD	05.12.18	(5)	(0.04)

Portfolio details

Active Commodities Fund continued

Schedule of investments as at 31 December 2017 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total return swaps continued						
5,877	Fixed 0.290%	Dow Jones-UBS Zinc Excess Return Subindex	USD	05.12.18	28	0.25
189	Fixed 0.330%	UBS Customised Strategy Basket on Palladium Futures	USD	05.12.18	16	0.14
TOTAL MARKET VALUE ON SWAPS					331	2.98
MARKET VALUE OF INVESTMENTS (cost (000) USD 0)					331	2.98
OTHER ASSETS AND LIABILITIES					10,787	97.02
SHAREHOLDERS' EQUITY					11,118	100.00

The counterparty for Total Return Swaps was UBS AG.

The underlying exposure obtained through Total Return Swaps as at 31 December 2017 was 11,048,666 USD.

Active Commodities Fund continued**Statement of significant changes in the portfolio during the year ended 31 December 2017**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Wi Treasury Sec.	5.250%	27.06.22	1,500	1,500
			1,500	1,500

Statement of operations

for the year ended 31 December 2017

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD		COMBINED TOTAL YEAR ENDED 31 DECEMBER 2017 (000) USD		STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD*
		Notes*				
Income						
332,785	Dividends	1i)	370,595	–	–	–
381,725	Interest income	1h)	414,787	473	11,138	554
500	Income from securities lending		–	–	–	–
(10,172)	Other income		(8,145)	–	–	332
704,838	Total income		777,237	473	11,138	886
Expenses		7				
173,131	Investment Management fee		205,880	78	1,971	–
34,453	Administration fees		40,911	96	468	6
13,968	Depository fees		15,369	67	293	6
4,735	Taxe d'abonnement		5,681	22	105	2
19,450	Other expenses		20,486	84	297	27
245,737	Total expenses		288,327	347	3,134	41
459,101	Net income/(expense) for the year		488,910	126	8,004	845
(1,044,728)	Net realised gain/(loss)	6	1,163,779	(4)	(42)	290
1,624,449	Net change in unrealised gain/(loss)	6	3,789,711	(18)	(194)	1,084
1,038,822	Net investment income gain/(loss)		5,442,400	104	7,768	2,219

*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
59	913	470	127	–	701	2,459	–
844	14,833	62,649	4,958	6,291	32,706	133,823	24,030
–	–	–	–	–	–	–	–
(38)	(95)	(914)	(280)	(263)	(217)	(899)	1
865	15,651	62,205	4,805	6,028	33,190	135,383	24,031
–	64	8,883	306	546	3,729	4,291	1,288
9	119	1,794	80	135	751	1,565	344
17	197	336	36	56	487	2,261	380
2	28	187	9	14	73	250	41
26	122	852	49	36	309	747	130
54	530	12,052	480	787	5,349	9,114	2,183
811	15,121	50,153	4,325	5,241	27,841	126,269	21,848
159	6,518	29,662	502	1,240	(32,877)	13,922	7,955
1,488	16,814	51,437	5,286	4,926	83,013	244,154	22,906
2,458	38,453	131,252	10,113	11,407	77,977	384,345	52,709

Statement of Operations continued over

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

Statement of operations continued

for the year ended 31 December 2017

		EMERGING MARKETS SHORT DURATION FUND (000) USD	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
	Notes*					
Income						
Dividends	1i)	–	–	–	–	–
Interest income	1h)	69	7,485	2,450	1,494	3,716
Income from securities lending		–	–	–	–	–
Other income		–	(116)	6	(73)	(289)
Total income		69	7,369	2,456	1,421	3,427
Expenses	7					
Investment Management fee		7	2,099	44	1	968
Administration fees		1	454	25	13	280
Depositary fees		3	68	14	15	45
Taxe d'abonnement		–	76	6	4	43
Other expenses		3	546	34	12	253
Total expenses		14	3,243	123	45	1,589
Net income/(expense) for the year		55	4,126	2,333	1,376	1,838
Net realised gain/(loss)	6	(2,512)	(5,529)	532	(778)	(2,274)
Net change in unrealised gain/(loss)	6	2,659	(1,851)	524	817	7,184
Net investment income gain/(loss)		202	(3,254)	3,389	1,415	6,748

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

LATIN AMERICAN CORPORATE DEBT FUND (000) USD	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
–	–	–	–	–	–	–	–
58,992	3,482	–	–	8,607	963	2,666	4,058
–	–	1,105	5,838	13,883	586	2,526	10,113
(1,124)	(435)	–	(1,507)	(88)	(133)	(998)	(1,111)
57,868	3,047	1,105	4,331	22,402	1,416	4,194	13,060
12,437	302	–	677	1,884	154	1,294	2,769
2,114	75	14	240	501	49	289	638
305	30	65	84	563	26	85	157
287	10	3	30	62	8	28	105
1,589	25	36	215	314	56	120	414
16,732	442	118	1,246	3,324	293	1,816	4,083
41,136	2,605	987	3,085	19,078	1,123	2,378	8,977
7,153	343	(1,878)	9,544	30,321	2,916	5,922	(4,318)
43,042	1,493	2,889	1,843	105,137	2,441	6,618	15,350
91,331	4,441	1,998	14,472	154,536	6,480	14,918	20,009

Statement of Operations continued over

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

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

Statement of operations continued

for the year ended 31 December 2017

		GLOBAL STRATEGIC MANAGED FUND (000) USD	ALL CHINA EQUITY FUND (000) USD	AMERICAN EQUITY FUND (000) USD	ASIA PACIFIC EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD
	Notes*					
Income						
Dividends	1i)	9,660	3,286	532	8,066	51,473
Interest income	1h)	6,164	3	10	29	360
Income from securities lending		–	–	–	–	–
Other income		(184)	(1)	–	103	(72)
Total income		15,640	3,288	542	8,198	51,761
Expenses	7					
Investment Management fee		8,529	505	681	2,383	22,224
Administration fees		1,649	141	130	484	4,412
Depositary fees		228	227	19	350	2,519
Taxe d'abonnement		202	21	21	37	438
Other expenses		714	87	46	176	1,198
Total expenses		11,322	981	897	3,430	30,791
Net income/(expense) for the year		4,318	2,307	(355)	4,768	20,970
Net realised gain/(loss)	6	69,621	25,913	12,724	54,578	251,340
Net change in unrealised gain/(loss)	6	57,116	57,621	(4,339)	76,707	697,755
Net investment income gain/(loss)		131,055	85,841	8,030	136,053	970,065

* 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
35,978	659	50,256	190	13,319	18,812	18,024	11,496
183	3	114	–	153	286	66	29
–	–	–	–	–	–	–	–
653	(20)	(26)	–	(11)	–	(3)	–
36,814	642	50,344	190	13,461	19,098	18,087	11,525
4,611	50	17,094	–	2,798	839	11,895	4,118
1,150	20	3,589	2	700	447	1,912	887
1,731	15	884	4	250	290	240	233
227	4	544	1	94	86	314	100
563	41	3,661	9	197	217	321	220
8,282	130	25,772	16	4,039	1,879	14,682	5,558
28,532	512	24,572	174	9,422	17,219	3,405	5,967
109,952	966	193,352	79	60,095	58,959	(60,311)	68,753
400,963	2,025	350,559	1,129	83,875	99,288	5,129	63,345
539,447	3,503	568,483	1,382	153,392	175,466	(51,777)	138,065

Statement of Operations continued over

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

Statement of operations continued

for the year ended 31 December 2017

		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*					
Income						
Dividends	1i)	53,706	2,297	6,044	16,524	8,848
Interest income	1h)	1,346	29	27	168	29
Income from securities lending		—	—	—	—	—
Other income		(6)	8	(188)	47	—
Total income		55,046	2,334	5,883	16,739	8,877
Expenses	7					
Investment Management fee		38,382	5,522	3,341	6,740	2,487
Administration fees		6,969	926	625	1,348	469
Depositary fees		805	129	106	251	129
Taxe d'abonnement		994	150	99	97	77
Other expenses		4,498	194	286	208	406
Total expenses		51,648	6,921	4,457	8,644	3,568
Net income/(expense) for the year		3,398	(4,587)	1,426	8,095	5,309
Net realised gain/(loss)	6	48,363	(3,370)	18,703	22,078	16,200
Net change in unrealised gain/(loss)	6	617,597	47,341	5,086	155,844	36,356
Net investment income gain/(loss)		669,358	39,384	25,215	186,017	57,865

* 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
1,966	23,230	1,035	1,121	5,277	5,773	–
–	235	–	1	5	5	88
–	–	–	–	–	–	–
(1)	(55)	(1)	–	(5)	–	–
1,965	23,410	1,034	1,122	5,277	5,778	88
227	22,590	421	605	3,693	1,473	–
58	3,724	92	98	563	256	4
29	555	36	74	558	54	3
7	564	9	15	54	86	1
17	685	39	71	144	55	12
338	28,118	597	863	5,012	1,924	20
1,627	(4,708)	437	259	265	3,854	68
(565)	140,249	6,714	4,304	(5,875)	2,941	354
5,933	258,898	11,692	7,626	114,194	14,003	296
6,995	394,439	18,843	12,189	108,584	20,798	718

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

Statement of changes in Shareholders' equity

for the year ended 31 December 2017

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD			COMBINED TOTAL YEAR ENDED 31 DECEMBER 2017 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD
		Notes*				
22,221,098	Shareholders' equity at the start of the Year		22,922,855	209,380	949,407	12,569
10,103,427	Proceeds from Shares issued		13,077,724	214,028	866,269	14,776
(10,256,479)	Payment for Shares redeemed		(8,292,094)	(216,744)	(766,992)	(219)
(13,039)	Equalisation	2	60,943	(20)	515	852
1,038,822	Net investment income gain for the year		5,442,400	104	7,768	2,219
(94,699)	Distributions	14	(106,329)	(94)	(3,760)	–
(80,586)	Currency adjustments		110,185	–	–	–
–	Reversal of swing adjustment	1f)	(4,311)	–	–	–
22,918,544	Shareholders' equity before swing adjustment at 31 December 2017		33,211,373	206,654	1,053,207	30,197
4,311	Swing adjustment	1f)	4,228	–	–	–
22,922,855	Shareholders' equity after swing adjustment at 31 December 2017		33,215,601	206,654	1,053,207	30,197

		EMERGING MARKETS SHORT DURATION FUND (000) USD	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
	Notes*					
Shareholders' equity at the start of the Year		16,077	177,111	47,549	–	143,458
Proceeds from Shares issued		(16,266)	73,986	29,890	65,290	36,216
Payment for Shares redeemed		–	(85,423)	(41,009)	(278)	(92,005)
Equalisation	2	(13)	216	(457)	118	(293)
Net investment income gain for the year		202	(3,254)	3,389	1,415	6,748
Distributions	14	–	(7,082)	(1,850)	(1,546)	(2,045)
Currency adjustments		–	–	–	–	–
Reversal of swing adjustment	1f)	–	–	–	–	–
Shareholders' equity before swing adjustment at 31 December 2017		–	155,554	37,512	64,999	92,079
Swing adjustment	1f)	–	–	–	–	–
Shareholders' equity after swing adjustment at 31 December 2017		–	155,554	37,512	64,999	92,079

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

ASIA LOCAL CURRENCY BOND FUND (000) USD	EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD
20,055	242,968	1,018,587	79,359	103,754	491,659	2,194,449	268,490
891	5,633	485,635	15,344	115,252	227,456	960,612	158,886
(69)	(8,379)	(330,166)	(9,941)	(78,433)	(225,992)	(485,446)	(12,198)
1	(240)	2,287	198	543	865	24,362	1,826
2,458	38,453	131,252	10,113	11,407	77,977	384,345	52,709
(875)	(142)	(5,389)	(110)	(2,778)	(2,898)	(4,959)	(13,710)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
22,461	278,293	1,302,206	94,963	149,745	569,067	3,073,363	456,003
–	–	–	–	–	–	–	–
22,461	278,293	1,302,206	94,963	149,745	569,067	3,073,363	456,003

Statement of Changes in Shareholders' Equity continued over

LATIN AMERICAN CORPORATE DEBT FUND (000) USD	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
934,749	–	36,472	197,870	509,477	57,273	95,231	190,881
487,844	247,022	2,117	36,968	57,083	11,484	313,534	307,537
(385,520)	(112,304)	(23,654)	(22,390)	(68,178)	(18,771)	(1,782)	(100,881)
809	(131)	(34)	114	(831)	(84)	1,903	1,324
91,331	4,441	1,998	14,472	154,536	6,480	14,918	20,009
(14,772)	–	(979)	(50)	(48)	–	–	(5,751)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
1,114,441	139,028	15,920	226,984	652,039	56,382	423,804	413,119
–	–	–	–	–	–	–	–
1,114,441	139,028	15,920	226,984	652,039	56,382	423,804	413,119

Statement of Changes in Shareholders' Equity continued over

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

Statement of changes in Shareholders' equity continued

for the year ended 31 December 2017

		GLOBAL STRATEGIC MANAGED FUND (000) USD	ALL CHINA EQUITY FUND (000) USD	AMERICAN EQUITY FUND (000) USD	ASIA PACIFIC EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD
	Notes*					
Shareholders' equity at the start of the Year		724,476	123,657	43,409	292,212	1,968,087
Proceeds from Shares issued		104,589	146,797	19,504	16,309	1,882,896
Payment for Shares redeemed		(124,663)	(94,150)	(27,497)	(84,082)	(812,075)
Equalisation	2	187	649	(2)	(513)	14,606
Net investment income gain for the year		131,055	85,841	8,030	136,053	970,065
Distributions	14	(695)	(29)	(4)	(75)	(296)
Currency adjustments		—	—	—	—	—
Reversal of swing adjustment	1f)	—	—	—	—	—
Shareholders' equity before swing adjustment at 31 December 2017		834,949	262,765	43,440	359,904	4,023,283
Swing adjustment	1f)	—	—	—	—	—
Shareholders' equity after swing adjustment at 31 December 2017		834,949	262,765	43,440	359,904	4,023,283

		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
	Notes*					
Shareholders' equity at the start of the Year		2,770,673	308,553	254,618	762,164	304,747
Proceeds from Shares issued		1,225,039	340,213	143,909	10,551	81,231
Payment for Shares redeemed		(846,927)	(317,135)	(186,803)	(8,771)	(78,430)
Equalisation	2	2,186	1	(723)	(31)	43
Net investment income gain for the year		669,358	39,384	25,215	186,017	57,865
Distributions	14	(2,079)	(1)	(236)	(1,223)	(5,566)
Currency adjustments		—	—	—	—	—
Reversal of swing adjustment	1f)	—	—	—	—	—
Shareholders' equity before swing adjustment at 31 December 2017		3,818,250	371,015	235,980	948,707	359,890
Swing adjustment	1f)	—	—	—	—	—
Shareholders' equity after swing adjustment at 31 December 2017		3,818,250	371,015	235,980	948,707	359,890

* 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
1,323,279	25,836	1,499,153	5,491	582,856	701,170	767,359	630,854
159,163	22,606	1,854,810	241	195,373	124,307	298,838	143,068
(261,916)	(13,334)	(746,526)	–	(188,361)	(195,248)	(376,709)	(197,148)
(966)	53	10,208	4	(295)	(2,302)	(742)	(188)
539,447	3,503	568,483	1,382	153,392	175,466	(51,777)	138,065
(10,376)	–	(240)	–	(4,067)	(730)	(1,083)	(1,780)
–	–	–	–	–	–	–	–
–	–	(4,311)	–	–	–	–	–
1,748,631	38,664	3,181,577	7,118	738,898	802,663	635,886	712,871
–	–	–	–	–	–	–	–
1,748,631	38,664	3,181,577	7,118	738,898	802,663	635,886	712,871

Statement of Changes in Shareholders' Equity continued over

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
57,771	1,395,667	47,783	11,784	66,929	152,537	6,346
16,607	294,715	45,038	192,065	831,820	74,087	4,132
(15,594)	(356,949)	(16,638)	(18,687)	(125,676)	(29,862)	(90)
(15)	179	60	657	2,902	682	12
6,995	394,439	18,843	12,189	108,584	20,798	718
(977)	(1,588)	–	–	(85)	(4,217)	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
64,787	1,726,463	95,086	198,008	884,474	214,025	11,118
–	–	–	–	4,228	–	–
64,787	1,726,463	95,086	198,008	888,702	214,025	11,118

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

Statement of assets and liabilities

as at 31 December 2017

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD				COMBINED TOTAL YEAR ENDED 31 DECEMBER 2017 (000) USD				STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD
Notes*										
Assets										
22,226,228	Investments, at value, excluding derivatives	1d)	31,966,241	159,932	956,589	27,292				
190,556	Derivatives	1d)	236,305	–	–	258				
502,715	Cash and cash equivalents	1g)	1,114,716	46,429	93,933	3,150				
310,315	Debtors	8	303,967	431	6,150	338				
23,229,814	Total Assets		33,621,229	206,792	1,056,672	31,038				
Liabilities										
51,255	Bank overdraft		106,173	–	–	810				
55,440	Derivatives	1d)	122,628	–	–	28				
31,333	Distribution Payable on Income Shares	14	40,553	70	2,123	–				
173,242	Creditors	9	140,502	68	1,342	3				
311,270	Total Liabilities		409,856	138	3,465	841				
22,918,544	Shareholders' equity before swing adjustment		33,211,373	206,654	1,053,207	30,197				
4,311	Swing Adjustment		4,228	–	–	–				
22,922,855	Shareholders' equity after swing adjustment		33,215,601	206,654	1,053,207	30,197				

The accounts on pages 30 to 400 were approved by the Board of Directors on 20 April 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
19,079	258,098	1,238,334	91,836	144,610	508,269	2,891,496	427,100
1,528	8,437	2,049	30	–	44,863	133,890	6,036
1,892	13,384	48,359	2,483	3,789	23,350	74,595	25,343
281	4,210	16,790	1,613	1,664	11,767	48,195	7,915
22,780	284,129	1,305,532	95,962	150,063	588,249	3,148,176	466,394
55	437	–	915	–	5,910	3,184	1
109	4,982	214	9	–	11,199	62,781	3,803
77	9	473	14	209	269	445	1,387
78	408	2,639	61	109	1,804	8,403	5,200
319	5,836	3,326	999	318	19,182	74,813	10,391
22,461	278,293	1,302,206	94,963	149,745	569,067	3,073,363	456,003
–	–	–	–	–	–	–	–
22,461	278,293	1,302,206	94,963	149,745	569,067	3,073,363	456,003

Statement of Assets and Liabilities continued over

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

Statement of assets and liabilities continued

as at 31 December 2017

		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)	145,263	37,798	64,243	89,579	1,079,190
Derivatives	1d)	1,357	11	27	396	268
Cash and cash equivalents	1g)	9,894	185	2,504	11,546	23,822
Debtors	8	2,255	544	787	2,425	17,840
Total Assets		158,769	38,538	67,561	103,946	1,121,120
Liabilities						
Bank overdraft		478	3	–	10,467	–
Derivatives	1d)	1,222	131	175	399	–
Distribution Payable on Income Shares	14	523	877	1,419	344	1,291
Creditors	9	992	15	968	657	5,388
Total Liabilities		3,215	1,026	2,562	11,867	6,679
Shareholders' equity before swing adjustment		155,554	37,512	64,999	92,079	1,114,441
Swing Adjustment		–	–	–	–	–
Shareholders' equity after swing adjustment		155,554	37,512	64,999	92,079	1,114,441

* 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 STRATEGIC MANAGED FUND (000) USD
136,898	14,890	214,899	612,895	51,710	398,880	401,711	760,822
–	76	5,994	8,039	862	7,790	6,352	4,602
680	4,754	17,976	39,393	7,502	22,639	13,422	77,161
1,576	232	2,382	4,785	279	1,948	6,382	3,944
139,154	19,952	241,251	665,112	60,353	431,257	427,867	846,529
–	3,918	7,508	953	2,626	327	6,117	4,615
–	40	5,977	4,633	1,288	6,777	5,765	5,122
–	53	40	30	–	–	524	173
126	21	742	7,457	57	349	2,342	1,670
126	4,032	14,267	13,073	3,971	7,453	14,748	11,580
139,028	15,920	226,984	652,039	56,382	423,804	413,119	834,949
–	–	–	–	–	–	–	–
139,028	15,920	226,984	652,039	56,382	423,804	413,119	834,949

Statement of Assets and Liabilities continued over

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

Statement of assets and liabilities continued

as at 31 December 2017

		ALL CHINA EQUITY FUND (000) USD	AMERICAN EQUITY FUND (000) USD	ASIA PACIFIC EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD	EMERGING MARKETS EQUITY FUND (000) USD
	Notes*					
Assets						
Investments, at value, excluding derivatives	1d)	257,849	41,362	357,249	3,945,194	1,724,316
Derivatives	1d)	–	–	–	–	–
Cash and cash equivalents	1g)	14,083	2,164	3,203	30,347	40,618
Debtors	8	9,392	85	12	53,799	1,199
Total Assets		281,324	43,611	360,464	4,029,340	1,766,133
Liabilities						
Bank overdraft		13,577	23	–	–	3,122
Derivatives	1d)	–	–	–	–	–
Distribution Payable on Income Shares	14	29	5	74	296	10,377
Creditors	9	4,953	143	486	5,761	4,003
Total Liabilities		18,559	171	560	6,057	17,502
Shareholders' equity before swing adjustment		262,765	43,440	359,904	4,023,283	1,748,631
Swing Adjustment		–	–	–	–	–
Shareholders' equity after swing adjustment		262,765	43,440	359,904	4,023,283	1,748,631

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

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
37,721	3,123,666	7,009	729,770	772,967	629,580	708,245	3,651,799
36	37	–	88	390	4	–	504
2,155	55,996	99	26,973	31,110	7,895	10,364	166,823
159	16,953	14	3,598	1,573	6,805	2,922	12,524
40,071	3,196,652	7,122	760,429	806,040	644,284	721,531	3,831,650
923	–	–	–	2,914	1,243	6,171	69
318	5,275	–	21	–	–	–	615
–	240	–	4,067	129	1,084	1,780	829
166	9,560	4	17,443	334	6,071	709	11,887
1,407	15,075	4	21,531	3,377	8,398	8,660	13,400
38,664	3,181,577	7,118	738,898	802,663	635,886	712,871	3,818,250
–	–	–	–	–	–	–	–
38,664	3,181,577	7,118	738,898	802,663	635,886	712,871	3,818,250

Statement of Assets and Liabilities continued over

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

Statement of assets and liabilities continued

as at 31 December 2017

		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
	Notes*					
Assets						
Investments, at value, excluding derivatives	1d)	368,602	232,842	935,628	351,297	65,206
Derivatives	1d)	32	56	–	–	–
Cash and cash equivalents	1g)	5,461	3,524	13,570	1,664	382
Debtors	8	7,972	2,013	1,655	11,309	194
Total Assets		382,067	238,435	950,853	364,270	65,782
Liabilities						
Bank overdraft		–	–	–	1,811	–
Derivatives	1d)	–	–	–	21	–
Distribution Payable on Income Shares	14	1	236	1,222	2,063	264
Creditors	9	11,051	2,219	924	485	731
Total Liabilities		11,052	2,455	2,146	4,380	995
Shareholders' equity before swing adjustment		371,015	235,980	948,707	359,890	64,787
Swing Adjustment		–	–	–	–	–
Shareholders' equity after swing adjustment		371,015	235,980	948,707	359,890	64,787

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

GLOBAL STRATEGIC EQUITY FUND (000) USD	GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP	ACTIVE COMMODITIES FUND (000) USD
1,692,714	87,522	194,213	869,426	210,535	–
19	–	–	–	–	432
64,792	7,440	1,286	12,697	7,534	10,784
4,517	224	12,889	7,471	704	5
1,762,042	95,186	208,388	889,594	218,773	11,221
27,834	–	–	–	–	–
12	–	–	–	–	101
1,588	–	–	86	4,217	–
6,145	100	10,380	5,034	531	2
35,579	100	10,380	5,120	4,748	103
1,726,463	95,086	198,008	884,474	214,025	11,118
–	–	–	4,228	–	–
1,726,463	95,086	198,008	888,702	214,025	11,118

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

Notes forming part of the financial statements

1. Principal accounting policies

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

a) Basis of preparation

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

b) Presentation of combined totals

The combined totals presented in the financial statements represent the aggregation of all the Sub-Funds net assets and operations in US dollars. Cross-holdings between Sub-Funds within the Fund have not been eliminated from these totals. On 31 December 2017, the cross Sub-Fund investments represent 0.75% of the combined net assets.

c) Foreign currency translation

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

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

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

liabilities are recognised in the Statement of Operations. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the reference currency of the relevant Sub-Fund at the foreign exchange rate ruling at the dates the values were determined.

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

d) Valuation of financial Instruments

The value of any cash on hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared and accrued as aforesaid, and not yet received, shall be 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 Credit Default Swaps Interest Rate Swaps and Total Return Swaps, are contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other,

determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s). Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

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 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

Notes forming part of the financial statements continued

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 7.

No performance fees were charged during the year 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 year end were as follows:

	31 DECEMBER 2017
Argentine peso	18.6250
Australian dollar	1.2807
Botswana pula	9.8280
Brazilian real	3.3171
British pound sterling	0.7394
Canadian dollar	1.2537

3. Currency exchange rates continued

	31 DECEMBER 2017
Chilean peso	615.4000
Chinese yuan renminbi	6.5120
Chinese yuan renminbi (Offshore deliverable)	6.5137
Colombian peso	2,984.4400
Czech koruna	21.2532
Danish krone	6.1979
Egyptian pound	17.7800
Euro	0.8324
Ghana cedi	4.5210
Hong Kong dollar	7.8128
Hungarian forint	258.6424
Indian rupee	63.8275
Indonesian rupiah	13,567.5000
Israeli shekel	3.4696
Japanese yen	112.6300
Kazakhstani tenge	332.6950
Kenyan shilling	103.1500
Malaysian ringgit	4.0470
Mexican peso	19.6705
Moroccan dirham	9.3437
New Taiwan dollar	29.7585
New Zealand dollar	1.4094
Nigerian naira	360.0000
Norwegian krone	8.1981
Peruvian nuevo sol	3.2375
Philippine peso	49.9200
Polish zloty	3.4753
Qatari rial	3.6410
Romanian leu	3.8853
Russian ruble	57.6263
Serbian dinar	98.4300
Singapore dollar	1.3371
South African rand	12.3875
South Korean won	1,070.5500
Swedish krona	8.1900
Swiss franc	0.9745
Thailand baht	32.5900
Tunisian dinar	2.5012
Turkish lira	3.7919
UAE dirham	3.6728
Uganda shilling	3,640.0000
Uruguayan peso	28.7200
Zambian kwacha	9.9713

4. Transactions costs

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

For the year ended 31 December 2017, the Fund incurred transaction costs related to purchases and sales of transferable securities as follows:

FUND	CURRENCY	TOTAL TRANSACTION COSTS (000)
Sterling Money Fund	GBP	–
U.S. Dollar Money Fund	USD	–
All China Bond Fund	USD	–
Asia Local Currency Bond Fund	USD	9

Notes forming part of the financial statements continued

4. Transactions costs continued

FUND	CURRENCY	TOTAL TRANSACTION COSTS (000)
Emerging Markets Blended Debt Fund	USD	113
Emerging Markets Corporate Debt Fund	USD	–
Emerging Markets Hard Currency Debt Fund	USD	1
Emerging Markets Investment Grade Corporate Debt Fund	USD	–
Emerging Markets Local Currency Debt Fund	USD	121
Emerging Markets Local Currency Dynamic Debt Fund	USD	1,384
Emerging Markets Local Currency Total Return Debt Fund	USD	284
Emerging Markets Short Duration Fund	USD	–
European High Yield Bond Fund	EUR	–
Global High Yield Bond Fund	USD	–
Global Total Return Credit Fund	USD	–
Investment Grade Corporate Bond Fund	USD	11
Latin American Corporate Debt Fund	USD	4
Latin American Investment Grade Corporate Debt Fund	USD	–
Onshore Renminbi Bond Fund	USD	–
Target Return Bond Fund	USD	79
Emerging Markets Multi-Asset Fund	USD	863
Global Diversified Growth Fund	USD	60
Global Diversified Growth Fund (Euro)	EUR	288
Global Multi-Asset Income Fund	USD	385
Global Strategic Managed Fund	USD	436
All China Equity Fund	USD	506
American Equity Fund	USD	36
Asia Pacific Equity Fund	USD	871
Asian Equity Fund	USD	6,485
Emerging Markets Equity Fund	USD	2,763
Enhanced Natural Resources Fund	USD	171
European Equity Fund	USD	8,399
Global Dividend Fund	USD	7
Global Dynamic Fund	USD	714
Global Endurance Equity Fund	USD	855
Global Energy Fund	USD	1,228
Global Equity Fund	USD	724
Global Franchise Fund	USD	877
Global Gold Fund	USD	1,122
Global Natural Resources Fund	USD	1,419
Global Quality Equity Fund	USD	175
Global Quality Equity Income Fund	USD	174
Global Real Estate Securities Fund	USD	59
Global Strategic Equity Fund	USD	1,245
Global Value Equity Fund	USD	149
Latin American Equity Fund	USD	440
Latin American Smaller Companies Fund	USD	1,359
U.K. Alpha Fund	GBP	338
Active Commodities Fund	USD	–

5. Outstanding Shares in issue

The following summarises the activity in the Shares in issue for the year ended 31 December 2017.

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2017
Sterling Money Fund				
A, Acc, GBP	1,020,567	211,229	296,946	934,850
A, Inc, GBP	1,034,029	430,475	511,560	952,944
D, Acc, GBP	9,721	647	1,669	8,699
D, Inc, GBP	16,946	–	–	16,946
I, Acc, GBP	1,563,204	909,018	1,382,759	1,089,463
I, Inc, GBP	16,109	278	1,201	15,186
S, Inc, GBP	3,089,273	5,668,881	5,090,153	3,668,001
Sterling Money Fund Total	6,749,849	7,220,528	7,284,288	6,686,089
U.S. Dollar Money Fund				
A, Acc, USD	4,081,351	2,758,795	4,071,261	2,768,885
A, Inc, USD	1,395,988	1,164,362	1,089,049	1,471,301
C, Inc, USD	42,239	85,671	92,820	35,090
D, Acc, USD	257,693	103,904	23,937	337,660
D, Inc, USD	8,011	16	–	8,027
F, Acc, USD	159,541	90,756	134,157	116,140
I, Acc, USD	14,395,287	27,437,801	19,655,831	22,177,257
S, Inc, USD	17,038,929	4,845,849	3,706,032	18,178,746
U.S. Dollar Money Fund Total	37,379,039	36,487,154	28,773,087	45,093,106
All China Bond Fund				
A, Inc-3, HKD	–	780	–	780
A, Acc, USD	677	–	–	677
A, Inc-3, USD	–	500	–	500
S, Acc, USD	518,019	565,354	8,528	1,074,845
All China Bond Fund Total	518,696	566,634	8,528	1,076,802
Asia Local Currency Bond Fund				
F, Inc-2, USD	559	23	582	–
S, Inc-2, USD	1,124,649	47,825	3,148	1,169,326
Asia Local Currency Bond Fund Total	1,125,208	47,848	3,730	1,169,326
Emerging Markets Blended Debt Fund				
A, Acc, USD	2,091	5,058	575	6,574
A, Inc-2, USD	1,697	40	1,737	–
C, Inc-2, USD	47,383	4,208	11,514	40,077
F, Acc, USD	34,211	253,347	12,663	274,895
F, Inc-2, USD	121,787	1,078	48,670	74,195
S, Acc, GBP	5,471,022	–	–	5,471,022
S, Acc, USD	3,068,843	–	295,392	2,773,451
Emerging Markets Blended Debt Fund Total	8,747,034	263,731	370,551	8,640,214
Emerging Markets Corporate Debt Fund				
A, Acc, CHF, Hedged	500	–	–	500
A, Acc, EUR, Hedged	500	–	–	500
A, Inc-2, HKD	15,879	–	–	15,879
A, Acc, USD	384,269	102,295	230,214	256,350
A, Inc-2, USD	286,293	34,045	71,587	248,751
C, Inc-2, AUD, Hedged (IRD)	124,535	187,124	185,580	126,079
C, Acc, USD	874,308	619,106	533,202	960,212
C, Inc, USD	22,238	15,360	3,051	34,547

Notes forming part of the financial statements continued

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2017
Emerging Markets Corporate Debt Fund continued				
C, Inc-2, USD	1,006,092	675,958	866,806	815,244
C, Inc-2, ZAR, Hedged (IRD)	262,737	532,271	354,912	440,096
F, Acc, USD	2,231,404	1,117,700	730,053	2,619,051
F, Inc, USD	32,730	52,170	17,159	67,741
F, Inc-2, USD	570,785	138,506	146,193	563,098
I, Acc, EUR	3,950,421	2,020	1,535,528	2,416,913
I, Acc, EUR, Hedged	3,763,710	2,103,687	–	5,867,397
I, Acc, USD	19,867,636	8,788,567	3,397,045	25,259,158
I, Inc-2, USD	511	22,513	513	22,511
IX, Acc, USD	9,001	–	–	9,001
IX, Inc-2, USD	1,015,315	978,270	511,000	1,482,585
J, Acc, CHF, Hedged	500	27,526	28,026	–
J, Acc, EUR, Hedged	500	148,900	–	149,400
J, Acc, USD	71,601	2,100	–	73,701
JX, Acc, EUR, Hedged	29,438	31,856	499	60,795
S, Acc, EUR, Hedged	–	429	–	429
S, Acc, USD	4,183,067	3,106,898	4,090,621	3,199,344
S, Inc, USD	1,044,118	604,168	–	1,648,286
Emerging Markets Corporate Debt Fund Total	39,748,088	19,291,469	12,701,989	46,337,568
Emerging Markets Hard Currency Debt Fund				
A, Inc-2, USD	9,051	72,223	827	80,447
C, Acc, USD	–	500	–	500
F, Inc-2, USD	56,810	8,134	1,621	63,323
I, Acc, EUR	511,710	38,434	69,916	480,228
I, Acc, GBP	612,606	72,636	–	685,242
I, Acc, USD	500	90,346	–	90,846
IX, Inc-2, USD	2,514	58	2,572	–
S, Acc, USD	1,507,931	264,721	264,788	1,507,864
Emerging Markets Hard Currency Debt Fund Total	2,701,122	547,052	339,724	2,908,450
Emerging Markets Investment Grade Corporate Debt Fund				
F, Acc, USD	–	1,114	307	807
I, Acc, USD	1,319,365	4,882,467	2,255,485	3,946,347
S, Inc-2, USD	3,761,136	341,237	1,366,898	2,735,475
Emerging Markets Investment Grade Corporate Debt Fund Total	5,080,501	5,224,818	3,622,690	6,682,629
Emerging Markets Local Currency Debt Fund				
A, Acc, USD	328,241	44,959	200,603	172,597
A, Inc-2, USD	166,597	7,572	33,205	140,964
C, Acc, USD	101,681	101,010	69,285	133,406

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2017
Emerging Markets Local Currency Debt Fund continued				
C, Inc-2, USD	2,821,031	713,377	1,447,071	2,087,337
F, Acc, USD	346,664	112,224	133,783	325,105
F, Inc-2, USD	895,638	209,602	344,928	760,312
I, Acc, EUR	9,913,578	1,265,868	1,933,010	9,246,436
I, Acc, GBP	554	–	554	–
I, Acc, USD	2,509,094	3,498,504	4,038,478	1,969,120
I, Inc-2, USD	286,822	323,420	89,420	520,822
IX, Inc-2, USD	47,645	4,157	32,606	19,196
S, Acc, USD	2,515,491	2,931,543	1,265,997	4,181,037
Emerging Markets Local Currency Debt Fund Total	19,933,036	9,212,236	9,588,940	19,556,332
Emerging Markets Local Currency Dynamic Debt Fund				
A, Acc, EUR	108,025	27,471	13,982	121,514
A, Inc-2, GBP	20,401	1,372	21,773	–
A, Acc, USD	357,782	81,669	349,255	90,196
C, Acc, USD	–	500	–	500
C, Inc-2, USD	12,882	–	12,882	–
F, Inc-2, USD	7,165	147	7,312	–
I, Acc, EUR	10,289,130	573,230	280,612	10,581,748
I, Inc-2, EUR	2,310,203	5,619	848,000	1,467,822
I, Acc, GBP	2,780,528	8,392,245	791,659	10,381,114
I, Acc, USD	6,163,634	4,428,055	2,668,291	7,923,398
IX, Acc, EUR	569	–	69	500
IX, Acc, USD	500	4,200	–	4,700
J, Acc, CHF, Hedged	490	6,228,791	17,936	6,211,345
J, Acc, EUR	500	–	–	500
J, Acc, EUR, Hedged	450	6,939,159	30,442	6,909,167
J, Acc, GBP, Hedged	375	221,462	369	221,468
J, Acc, USD	294,421	5,739,650	56,425	5,977,646
S, Acc, EUR	28,205,301	5,431,148	2,470,998	31,165,451
S, Inc-2, EUR	2,430,400	–	–	2,430,400
S, Acc, GBP	4,092,434	–	–	4,092,434
S, Acc, USD	48,408,291	1,320,347	16,090,922	33,637,716
Emerging Markets Local Currency Dynamic Debt Fund Total	105,483,481	39,395,065	23,660,927	121,217,619
Emerging Markets Local Currency Total Return Debt Fund				
I, Acc, USD	5,222,275	4,789,614	50,000	9,961,889
IX, Inc-2, USD	1,597	32	1,629	–
JX, Acc, EUR	500	1,358	1,437	421
S, Inc-2, USD	10,509,492	3,796,856	639,985	13,666,363
Emerging Markets Local Currency Total Return Debt Fund Total	15,733,864	8,587,860	693,051	23,628,673
Emerging Markets Short Duration Fund				
A, Acc, USD	13,431	–	13,431	–
F, Inc-2, USD	8,264	–	8,264	–
I, Acc, USD	920,385	–	920,385	–
Emerging Markets Short Duration Fund Total	942,080	–	942,080	–

Notes forming part of the financial statements continued

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2017
European High Yield Bond Fund				
A, Inc-2, EUR	412,234	24,953	105,627	331,560
A, Acc, GBP, Hedged	47,532	4,570	4,448	47,654
A, Inc-2, GBP, Hedged	134,359	20,702	9,053	146,008
C, Inc-2, AUD, Hedged (IRD)	339,075	127,289	350,445	115,919
C, Inc-2, EUR	450,582	87,346	107,679	430,249
C, Inc-2, USD	133,788	120,707	60,098	194,397
C, Acc, USD, Hedged	310,815	262,525	199,829	373,511
C, Inc, USD, Hedged	59,968	32,854	36,700	56,122
C, Inc-2, USD, Hedged	2,129,281	101,179	858,151	1,372,309
C, Inc-3, ZAR, Hedged (IRD)	1,864,732	492,950	660,577	1,697,105
F, Acc, EUR	22,855	20,242	3,433	39,664
F, Acc, USD	86,500	130,313	125,354	91,459
F, Inc-2, USD	249,047	18,585	69,482	198,150
F, Acc, USD, Hedged	1,017,217	248,457	293,808	971,866
F, Inc, USD, Hedged	46,054	15,272	18,713	42,613
F, Inc-2, USD, Hedged	2,566,682	111,234	1,025,620	1,652,296
I, Acc, USD, Hedged	136,123	871,249	264,547	742,825
I, Inc-2, USD, Hedged	46,409	1,181,578	723,718	504,269
S, Acc, EUR	13,246	–	13,246	–
European High Yield Bond Fund Total	10,066,499	3,872,005	4,930,528	9,007,976
Global High Yield Bond Fund				
C, Acc, USD	3,169	115,388	29,717	88,840
C, Inc-2, USD	–	38,753	500	38,253
F, Acc, USD	7,963	98,935	103,411	3,487
F, Inc-2, USD	–	25,670	509	25,161
S, Inc, USD	2,239,474	1,125,456	1,777,986	1,586,944
Global High Yield Bond Fund Total	2,250,606	1,404,202	1,912,123	1,742,685
Global Total Return Credit Fund				
A, Inc, EUR, Hedged	–	429	–	429
A, Acc, USD	–	500	–	500
A, Inc-3, USD	–	513	–	513
C, Acc, EUR, Hedged	–	450	–	450
C, Acc, USD	–	500	–	500
C, Inc-2, USD	–	510	–	510
F, Acc, USD	–	500	–	500
F, Inc-2, USD	–	510	–	510
I, Acc, EUR, Hedged	–	425	–	425
I, Acc, USD	–	500	–	500
S, Inc-2, USD	–	3,271,794	13,901	3,257,893
Global Total Return Credit Fund Total	–	3,276,631	13,901	3,262,730

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2017
Investment Grade Corporate Bond Fund				
A, Inc-2, EUR, Hedged	527,513	71,634	106,316	492,831
A, Inc-2, GBP, Hedged	279,363	14,887	64,644	229,606
A, Inc-3, HKD	5,953	13,610	15,164	4,399
A, Acc, USD	437,328	166,163	209,603	393,888
A, Inc-2, USD	443,356	57,974	214,467	286,863
A, Inc-3, USD	26,317	41,283	46,595	21,005
C, Inc-2, AUD, Hedged (IRD)	21,490	1,365	15,407	7,448
C, Inc-2, EUR, Hedged	10,336	30,470	33,675	7,131
C, Inc-2, USD	1,688,691	253,722	1,174,138	768,275
C, Inc-2, ZAR, Hedged (IRD)	98,811	137,023	110,547	125,287
D, Inc-2, USD	414	12	–	426
F, Acc, USD	564,260	285,125	318,868	530,517
F, Inc-2, USD	327,610	130,111	104,902	352,819
I, Acc, USD	1,406,967	270,750	1,233,230	444,487
J, Inc, GBP, Hedged	–	101,964	387	101,577
S, Acc, USD	73,146	–	73,146	–
Investment Grade Corporate Bond Fund Total	5,911,555	1,576,093	3,721,089	3,766,559
Latin American Corporate Debt Fund				
A, Acc, EUR, Hedged	–	210,957	210,547	410
A, Acc, USD	2,545,400	1,648,180	1,486,336	2,707,244
A, Inc-2, USD	1,543,642	2,972,343	321,421	4,194,564
C, Acc, USD	1,152,381	847,721	381,744	1,618,358
C, Inc, USD	70,208	111,268	14,654	166,822
C, Inc-2, USD	5,664,250	610,215	2,297,745	3,976,720
F, Acc, USD	2,514,797	1,906,968	976,608	3,445,157
F, Inc, USD	202,242	333,926	62,347	473,821
F, Inc-2, USD	7,142,411	1,686,157	2,346,387	6,482,181
I, Acc, EUR, Hedged	–	370,611	5,469	365,142
I, Acc, USD	19,838,145	8,961,746	7,708,592	21,091,299
I, Inc-2, USD	466,664	207,390	158,808	515,246
IX, Acc, EUR, Hedged	–	425	–	425
IX, Inc-2, USD	39,579	765,769	278,633	526,715
J, Acc, USD	–	500	–	500
Latin American Corporate Debt Fund Total	41,179,719	20,634,176	16,249,291	45,564,604
Latin American Investment Grade Corporate Debt Fund				
A, Acc, USD	–	74,567	–	74,567
C, Acc, USD	–	1,971	–	1,971
F, Acc, USD	–	7,645	–	7,645
F, Inc-2, USD	–	5,407	4,898	509
I, Acc, USD	–	6,112,595	361,099	5,751,496
S, Acc, USD	–	6,027,981	5,142,459	885,522
Latin American Investment Grade Corporate Debt Fund Total	–	12,230,166	5,508,456	6,721,710
Onshore Renminbi Bond Fund				
I, Inc, USD	513	10	523	–
IX, Inc, USD	513	10	523	–
S, Inc, USD	2,013,225	113,504	1,280,603	846,126
Onshore Renminbi Bond Fund Total	2,014,251	113,524	1,281,649	846,126

Notes forming part of the financial statements continued

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2017
Target Return Bond Fund				
A, Acc, USD	177,963	1,797	119,050	60,710
A, Inc, USD	354,225	7,690	142,616	219,299
C, Inc, USD	101,665	42,722	49,285	95,102
D, Inc, USD	1,449	–	50	1,399
F, Acc, USD	109,940	259	92,187	18,012
I, Acc, EUR, Hedged	298,901	–	–	298,901
I, Acc, USD	2,467,323	946,104	62,475	3,350,952
S, Acc, EUR, Hedged	4,290,570	498,505	–	4,789,075
S, Acc, USD	12,513	–	12,513	–
Target Return Bond Fund Total	7,814,549	1,497,077	478,176	8,833,450
Emerging Markets Multi-Asset Fund				
A, Acc, USD	2,610	184,196	160,601	26,205
A, Inc-2, USD	1,663	30	1,693	–
A, Inc-3, USD	–	510	–	510
C, Acc, USD	6,347	338,830	147,520	197,657
C, Inc-2, USD	5,485	385,272	58,805	331,952
F, Inc-2, USD	7,442	–	7,442	–
I, Acc, GBP	7,293,940	238,851	1,363,565	6,169,226
IX, Inc, USD	3,990	46	4,036	–
S, Acc, GBP	9,482,242	990,618	396,021	10,076,839
S, Acc, USD	3,895	–	3,895	–
Emerging Markets Multi-Asset Fund Total	16,807,614	2,138,353	2,143,578	16,802,389
Global Diversified Growth Fund				
A, Acc, USD	54,020	498,711	141,066	411,665
C, Acc, USD	1,763	151	–	1,914
F, Acc, USD	1,005	–	1,005	–
I, Acc, USD	46,426	40,851	4,775	82,502
IX, Acc, USD	5,574	281	5,855	–
S, Acc, USD	2,542,450	14,384	702,115	1,854,719
Global Diversified Growth Fund Total	2,651,238	554,378	854,816	2,350,800
Global Diversified Growth Fund (Euro)				
A, Acc, EUR	500	–	–	500
A, Inc, EUR	500	–	–	500
C, Acc, EUR	500	–	–	500
I, Acc, EUR	4,619,031	7,951,475	65,355	12,505,151
S, Acc, EUR	5,998	6,658,816	17,970	6,646,844
Global Diversified Growth Fund (Euro) Total	4,626,529	14,610,291	83,325	19,153,495

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2017
Global Multi-Asset Income Fund				
A, Inc-3, AUD, Hedged (IRD)	–	253,293	824	252,469
A, Acc, EUR, Hedged	–	61,593	12,240	49,353
A, Inc-2, EUR, Hedged	12,549	241,083	7,567	246,065
A, Inc-3, HKD	13,738	241,646	124,485	130,899
A, Inc-3, SGD, Hedged	–	302,405	50,155	252,250
A, Acc, USD	703,925	1,031,586	305,490	1,430,021
A, Inc-2, USD	798,387	1,129,433	335,282	1,592,538
A, Inc-3, USD	4,715	1,119,893	70,696	1,053,912
C, Inc-2, EUR, Hedged	9,048	66,783	43,176	32,655
C, Acc, EUR, Hedged	–	425	–	425
C, Acc, USD	377,431	1,204,149	503,182	1,078,398
C, Inc, USD	501	70,476	–	70,977
C, Inc-2, USD	1,599,259	597,749	725,092	1,471,916
C, Inc-3, USD	–	96,240	79,592	16,648
C, Inc-3, ZAR, Hedged (IRD)	–	4,598	1,079	3,519
F, Acc, USD	461,188	588,776	172,151	877,813
F, Inc, USD	501	86,130	–	86,631
F, Inc-2, USD	1,334,741	529,096	501,236	1,362,601
I, Acc, EUR, Hedged	1,483	246,937	16,232	232,188
I, Acc, USD	2,862,442	2,332,034	1,547,792	3,646,684
I, Inc, USD	–	501	–	501
I, Inc-2, USD	361,766	307,605	156,695	512,676
IX, Acc, CHF, Hedged	500	–	–	500
IX, Inc, CHF, Hedged	500	16	–	516
IX, Acc, EUR, Hedged	–	11,565	1,294	10,271
IX, Inc, EUR, Hedged	–	1,517	–	1,517
IX, Inc-2, USD	16,467	132,255	–	148,722
J, Acc, GBP, Hedged	–	282,301	8,428	273,873
S, Acc, CHF, Hedged	–	3,903,900	500	3,903,400
S, Acc, EUR, Hedged	1,264	–	–	1,264
S, Acc, USD	14,910	80,533	11,953	83,490
S, Inc-2, USD	774,169	26,843	202,982	598,030
Global Multi-Asset Income Fund Total	9,349,484	14,951,361	4,878,123	19,422,722
Global Strategic Managed Fund				
A, Inc-2, AUD, Hedged (IRD)	30,691	4,049	34,740	–
A, Inc-2, GBP, Hedged	1,802	8,146	–	9,948
A, Acc, HKD	4,923	230	800	4,353
A, Acc, USD	1,489,761	111,264	193,564	1,407,461
A, Inc, USD	894,603	29,029	147,414	776,218
A, Inc-2, USD	41,901	2,314	39,428	4,787
C, Inc-2, AUD, Hedged (IRD)	195,836	35,100	53,874	177,062
C, Inc, USD	713,798	169,321	346,256	536,863
C, Inc-2, USD	267,372	29,411	139,208	157,575
C, Inc-2, ZAR, Hedged (IRD)	405,512	276,218	350,730	331,000
D, Acc, USD	127,267	112	6,855	120,524
D, Inc, USD	90,197	739	9,409	81,527

Notes forming part of the financial statements continued

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2017
Global Strategic Managed Fund continued				
F, Acc, EUR, Hedged	115,056	12,000	41,273	85,783
F, Inc, EUR, Hedged	1,050	–	1,050	–
F, Inc, GBP, Hedged	156,719	13,803	21,832	148,690
F, Acc, USD	1,718,650	190,665	571,562	1,337,753
F, Inc, USD	25,423	5,986	23,629	7,780
F, Inc-2, USD	112,533	20,836	31,778	101,591
I, Acc, EUR	50	900	–	950
I, Acc, EUR, Hedged	–	425	–	425
I, Acc, GBP, Hedged	159,417	178,679	45,263	292,833
I, Acc, USD	14,760,676	2,196,337	1,485,892	15,471,121
IX, Inc, USD	96,183	8,962	9,367	95,778
S, Acc, USD	38,730	9,002	6,077	41,655
Global Strategic Managed Fund Total	21,448,150	3,303,528	3,560,001	21,191,677
All China Equity Fund				
A, Acc, HKD	–	78	–	78
A, Acc, USD	50	380,703	18,525	362,228
A, Inc, USD	10,856	58,051	10,806	58,101
C, Acc, USD	–	50	–	50
I, Acc, USD	620,605	5,407,114	311,957	5,715,762
I, Inc, USD	50	1	–	51
IX, Inc, GBP	50	77,783	23,245	54,588
IX, Acc, USD	1,402	17,304	924	17,782
S, Acc, USD	6,930,561	133,991	3,904,527	3,160,025
All China Equity Fund Total	7,563,574	6,075,075	4,269,984	9,368,665
American Equity Fund				
A, Acc, USD	281,844	16,793	58,456	240,181
A, Inc, USD	226,919	6,590	32,638	200,871
C, Inc, USD	86,017	99,731	133,244	52,504
F, Acc, USD	178,784	80,658	191,783	67,659
I, Inc, USD	25,511	358,359	280,785	103,085
American Equity Fund Total	799,075	562,131	696,906	664,300
Asia Pacific Equity Fund				
A, Acc, USD	84,029	127,884	94,044	117,869
A, Inc, USD	82,713	3,890	42,821	43,782
C, Acc, USD	–	50	–	50
C, Inc, USD	19,572	5,765	16,874	8,463
F, Acc, USD	29,723	31,277	11,690	49,310
I, Acc, EUR	141,722	66,525	192,753	15,494
I, Inc, GBP	921,837	38,567	887,030	73,374
I, Acc, USD	10,485,735	221,766	985,983	9,721,518

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2017
Asia Pacific Equity Fund continued				
IX, Acc, USD	–	50	–	50
IX, Inc, USD	52,278	26,600	–	78,878
J, Acc, USD	359,343	31,602	159,028	231,917
S, Acc, USD	864,149	2,636	152,338	714,447
Asia Pacific Equity Fund Total	13,041,101	556,612	2,542,561	11,055,152
Asian Equity Fund				
A, Acc, USD	6,398,771	2,219,682	2,113,406	6,505,047
A, Inc, USD	3,579,702	286,687	1,023,780	2,842,609
C, Acc, USD	–	30,685	128	30,557
C, Inc, USD	750,772	969,426	774,239	945,959
F, Acc, USD	1,714,259	712,768	787,318	1,639,709
I, Acc, GBP	–	1,470,138	45,051	1,425,087
I, Acc, USD	72,484,039	53,433,791	23,292,978	102,624,852
IX, Acc, USD	349,783	1,504,629	260,967	1,593,445
IX, Inc, USD	72,399	55,007	23,169	104,237
J, Acc, USD	539,256	469,371	419,619	589,008
S, Acc, USD	20,227	1,316	6,452	15,091
Asian Equity Fund Total	85,909,208	61,153,500	28,747,107	118,315,601
Emerging Markets Equity Fund				
A, Acc, EUR	–	429	–	429
A, Acc, EUR, Hedged	–	48	48	–
A, Acc, USD	6,154,871	190,834	5,201,337	1,144,368
C, Acc, USD	170,041	235,888	161,668	244,261
F, Acc, USD	404,205	226,062	119,513	510,754
I, Acc, EUR	600,168	15,515	2,396	613,287
I, Acc, GBP	2,125,470	281,124	–	2,406,594
I, Acc, USD	3,622,363	829,939	903,092	3,549,210
IX, Inc, USD	1,221,962	597,047	352,049	1,466,960
J, Acc, GBP	278,378	55,126	61,083	272,421
J, Acc, USD	3,321,648	349,678	1,245,126	2,426,200
JX, Acc, EUR	116,207	125,008	45,706	195,509
JX, Acc, GBP	98,194	7,239	74,347	31,086
JX, Inc, GBP	1,384,847	1,225,904	585,334	2,025,417
JX, Acc, USD	221,401	3,100	37,970	186,531
S, Inc, AUD	17,954,286	2,179,607	1,601,120	18,532,773
S, Acc, EUR	1,338,515	–	–	1,338,515
S, Acc, GBP	1,980,870	–	364,350	1,616,520
S, Acc, USD	25,624,299	7,102	741,156	24,890,245
Emerging Markets Equity Fund Total	66,617,725	6,329,650	11,496,295	61,451,080
Enhanced Natural Resources Fund				
A, Acc, USD	71,975	18,160	15,071	75,064
C, Acc, USD	–	50	–	50
F, Acc, USD	82,059	55,131	10,344	126,846
I, Acc, EUR, Hedged	3,725	–	–	3,725
I, Acc, USD	77,842	975	19,883	58,934
IX, Inc, USD	1,616	1,321	2,937	–
S, Acc, USD	1,174,941	1,131,519	655,987	1,650,473
Enhanced Natural Resources Fund Total	1,412,158	1,207,156	704,222	1,915,092

Notes forming part of the financial statements continued

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2017
European Equity Fund				
A, Acc, EUR	780,312	1,379,082	361,965	1,797,429
A, Inc, EUR	3,145	81,421	1,990	82,576
A, Acc, HKD	78	–	–	78
A, Acc, HKD, PCHSC	78	–	78	–
A, Acc, USD	3,028,542	584,646	1,309,061	2,304,127
A, Inc, USD	76,979	5,600	10,732	71,847
A, Acc, USD, PCHSC	1,044,579	321,831	479,997	886,413
C, Acc, EUR	1,516	67,433	19,354	49,595
C, Acc, USD	528,397	1,554,120	483,143	1,599,374
C, Inc, USD	243,726	139,523	171,013	212,236
C, Acc, USD, PCHSC	3,660,519	2,620,712	2,081,625	4,199,606
D, Inc, USD	136	62	–	198
F, Acc, EUR	13,178	70,057	2,799	80,436
F, Acc, USD	3,844,991	7,084,033	1,586,849	9,342,175
F, Acc, USD, PCHSC	6,790,401	4,689,803	3,703,094	7,777,110
I, Acc, EUR	15,704,065	18,854,338	6,733,476	27,824,927
I, Inc, EUR	23,175	37,223	15,825	44,573
I, Acc, USD	1,832,559	9,824,828	1,359,970	10,297,417
I, Acc, USD, PCHSC	2,811,356	2,674,367	1,214,458	4,271,265
IX, Acc, EUR, PCHSC	–	43	–	43
J, Acc, EUR	–	6,678,184	326,720	6,351,464
S, Acc, EUR	1,942,313	–	550,324	1,391,989
S, Acc, USD	12,493,802	3,750,630	3,447,899	12,796,533
European Equity Fund Total	54,823,847	60,417,936	23,860,372	91,381,411
Global Dividend Fund				
S, Acc, USD	275,659	10,948	–	286,607
Global Dividend Fund Total	275,659	10,948	–	286,607
Global Dynamic Fund				
A, Acc, EUR, PCHSC	–	425	–	425
A, Acc, USD	108,284	7,704	14,223	101,765
A, Inc, USD	15,688	1,276	2,416	14,548
C, Inc, USD	244,572	67,981	105,683	206,870
D, Inc, USD	1,699	–	760	939
F, Acc, USD	105,852	501	19,611	86,742
I, Acc, EUR, PCHSC	–	425	–	425
I, Acc, USD	8,599,471	321,044	1,112,108	7,808,407
I, Inc, USD	2,007,838	5,293	1,886,291	126,840
IX, Acc, EUR, PCHSC	–	335,744	–	335,744

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2017
Global Dynamic Fund continued				
IX, Inc, USD	2,953	14	2,967	–
J, Inc, USD	–	3,228,930	40,230	3,188,700
S, Acc, EUR	–	45	–	45
S, Acc, USD	5,058,647	3,778,922	2,136,771	6,700,798
S, Inc, USD	6,093,293	677,567	1,087,856	5,683,004
Z, Inc, USD	894,105	20,793	106,290	808,608
Global Dynamic Fund Total	23,132,402	8,446,664	6,515,206	25,063,860
Global Endurance Equity Fund				
A, Acc, EUR	50	3,316	49	3,317
A, Inc-3, HKD	79	2	–	81
A, Acc, USD	5,568	179	777	4,970
A, Inc-2, USD	30,056	22,791	28,847	24,000
C, Inc-2, AUD, Hedged (IRD)	32,404	21,136	26,615	26,925
C, Acc, USD	31,946	8,734	28,500	12,180
C, Inc-2, USD	70,526	26,448	56,733	40,241
C, Inc-2, ZAR, Hedged (IRD)	104,964	97,718	74,125	128,557
I, Inc-2, EUR, Hedged	–	1,147,597	8,864	1,138,733
I, Acc, USD	1,686,023	2,382,293	523,368	3,544,948
I, Inc-2, USD	52	1	53	–
IX, Inc, USD	10,434	955	2,681	8,708
S, Acc, USD	23,286,172	1,415,863	5,469,794	19,232,241
Global Endurance Equity Fund Total	25,258,274	5,127,033	6,220,406	24,164,901
Global Energy Fund				
A, Acc, EUR	560,856	1,184,257	648,974	1,096,139
A, Acc, SGD, Hedged	157,921	155,796	231,041	82,676
A, Acc, USD	9,732,967	5,550,411	6,689,017	8,594,361
A, Inc, USD	685,514	203,748	311,141	578,121
C, Acc, USD	–	50	–	50
C, Inc, USD	1,715,287	733,765	757,212	1,691,840
F, Inc, GBP	6,842	10	730	6,122
F, Acc, SGD, Hedged	5,291	–	5,291	–
F, Acc, USD	1,460,513	149,492	816,576	793,429
I, Acc, EUR	1,320,880	482,344	553,040	1,250,184
I, Acc, USD	1,789,749	1,220,431	1,704,241	1,305,939
I, Inc, USD	679,430	206,421	698,440	187,411
IX, Inc, USD	201,335	27,775	97,332	131,778
S, Acc, USD	2,340,076	665,996	2,200,103	805,969
Global Energy Fund Total	20,656,661	10,580,496	14,713,138	16,524,019
Global Equity Fund				
A, Acc, EUR	974	–	162	812
A, Acc, USD	120,253	12,310	49,102	83,461
A, Inc, USD	168,203	2,676	23,890	146,989
C, Inc, USD	6,973	1,802	2,167	6,608
D, Acc, USD	6,698	125	149	6,674
D, Inc, USD	2,061	–	273	1,788
F, Acc, USD	203,290	3,116	20,330	186,076
I, Acc, USD	6,679,505	4,251,048	2,364,950	8,565,603

Notes forming part of the financial statements continued

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2017
Global Equity Fund continued				
I, Inc, USD	8,232,841	88,062	254,908	8,065,995
IX, Inc, USD	25,698	182	1,800	24,080
S, Acc, USD	5,857,457	–	2,835,321	3,022,136
Global Equity Fund Total	21,303,953	4,359,321	5,553,052	20,110,222
Global Franchise Fund				
A, Inc-2, AUD, Hedged (IRD)	392,783	480,146	560,908	312,021
A, Acc, CHF, Hedged	126,766	78,056	89,203	115,619
A, Inc-2, CNH, Hedged (IRD)	59,906	4,528	39,419	25,015
A, Acc, EUR	956,748	336,107	410,092	882,763
A, Inc, EUR	24,845	9,243	1,385	32,703
A, Acc, EUR, PCHSC	–	5,192	–	5,192
A, Acc, HKD	91,850	112,480	58,156	146,174
A, Inc-2, HKD	583,420	816,361	878,225	521,556
A, Acc, SGD, Hedged	781,487	213,619	203,442	791,664
A, Acc, USD	11,101,566	2,819,361	2,524,994	11,395,933
A, Inc, USD	1,204,517	232,100	280,310	1,156,307
A, Inc-2, USD	1,734,313	1,027,063	1,657,023	1,104,353
A, Acc, USD, PCHSC	864,740	502,665	285,293	1,082,112
C, Inc-2, AUD, Hedged (IRD)	161,441	529,349	430,974	259,816
C, Acc, EUR, Hedged	–	43	–	43
C, Acc, USD	4,349,016	1,806,596	1,498,356	4,657,256
C, Inc, USD	3,092,513	685,709	1,051,588	2,726,634
C, Inc-2, USD	669,512	261,527	495,642	435,397
C, Acc, USD, PCHSC	2,436,746	1,229,245	1,022,423	2,643,568
C, Inc-2, ZAR, Hedged (IRD)	164,273	257,818	280,318	141,773
F, Acc, USD	8,399,813	2,122,132	2,180,671	8,341,274
F, Inc-2, USD	603,679	204,084	178,800	628,963
F, Acc, USD, PCHSC	3,059,273	1,247,058	924,097	3,382,234
I, Inc, CHF, Hedged	288,428	–	286,345	2,083
I, Acc, EUR	50	38,274	88	38,236
I, Acc, EUR, Hedged	–	48	48	–
I, Acc, EUR, PCHSC	–	450	–	450
I, Acc, GBP, Hedged	225,701	151,785	30,007	347,479
I, Acc, USD	27,781,849	12,401,218	4,911,305	35,271,762
I, Inc, USD	994,744	197,593	92,382	1,099,955
I, Acc, USD, PCHSC	698,345	1,371,176	865,394	1,204,127
IX, Acc, EUR	2,015,434	91,617	1,904,882	202,169
IX, Acc, USD	585,146	265,336	186,227	664,255
IX, Inc, USD	1,105,718	106,230	97,820	1,114,128

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2017
Global Franchise Fund continued				
J, Acc, USD	3,450	–	–	3,450
S, Acc, USD	78,117	1,509	47,117	32,509
Global Franchise Fund Total	74,636,189	29,605,718	23,472,934	80,768,973
Global Gold Fund				
A, Acc, EUR, Hedged	–	126,561	4,380	122,181
A, Acc, USD	5,925,719	5,562,945	5,198,393	6,290,271
A, Inc, USD	1,458,190	774,601	951,444	1,281,347
C, Acc, EUR	–	425	–	425
C, Inc, USD	3,165,802	4,064,261	4,022,931	3,207,132
F, Acc, USD	703,186	186,752	141,946	747,992
I, Acc, GBP	9,490	1,362	5,944	4,908
I, Acc, USD	2,330,094	3,272,848	1,556,193	4,046,749
IX, Acc, EUR	79	33,564	6,023	27,620
IX, Inc, USD	224,038	22,817	59,876	186,979
S, Inc, USD	11,879	59	3,936	8,002
Global Gold Fund Total	13,828,477	14,046,195	11,951,066	15,923,606
Global Natural Resources Fund				
A, Acc, CHF, Hedged	3,201	–	–	3,201
A, Acc, EUR, Hedged	–	47	–	47
A, Acc, HKD	19,638	43,527	38,547	24,618
A, Acc, SGD, Hedged	13,723	146,577	51,966	108,334
A, Acc, USD	4,790,294	3,177,497	2,920,389	5,047,402
A, Inc, USD	3,451,941	6,283,321	2,129,092	7,606,170
C, Inc, USD	5,690,661	3,131,559	3,585,776	5,236,444
F, Acc, SGD, Hedged	22,883	–	–	22,883
F, Acc, USD	3,123,594	1,273,351	1,562,717	2,834,228
I, Acc, EUR	8,387	56,335	46,011	18,711
I, Acc, GBP	1,251,223	834	353,011	899,046
I, Acc, USD	2,590,245	2,840,428	4,128,904	1,301,769
IX, Inc, USD	106,596	25,009	110,803	20,802
S, Acc, USD	5,798,854	5,785	5,774,395	30,244
Global Natural Resources Fund Total	26,871,240	16,984,270	20,701,611	23,153,899
Global Quality Equity Fund				
A, Inc, USD	518,720	141,691	12,817	647,594
I, Acc, USD	29,805,155	157,735	14,259	29,948,631
I, Inc, USD	5,455,791	149,808	322,223	5,283,376
IX, Inc, USD	50	1	–	51
S, Inc, USD	3,412	4,320	–	7,732
Global Quality Equity Fund Total	35,783,128	453,555	349,299	35,887,384
Global Quality Equity Income Fund				
A, Acc, EUR	50	–	–	50
A, Inc, EUR	50	20,000	–	20,050
A, Acc, EUR, Hedged	–	48	48	–
A, Acc, EUR, PCHSC	–	450	–	450
A, Acc, USD	20,662	53,080	8,417	65,325
A, Inc, USD	65,687	77,807	4,822	138,672
A, Inc-2, USD	15,871	13,041	161	28,751
C, Acc, USD	1,756,905	535,703	759,530	1,533,078

Notes forming part of the financial statements continued

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2017
Global Quality Equity Income Fund continued				
C, Inc-2, USD	768,416	81,127	259,609	589,934
C, Inc-3, USD	494,577	17,481	437,961	74,097
C, Acc, USD, PCHSC	333,696	38,911	348,614	23,993
C, Inc-2, USD, PCHSC	25,767	36,578	5,821	56,524
C, Inc-3, USD, PCHSC	237,991	31,353	222,377	46,967
F, Acc, USD	982,569	491,612	371,497	1,102,684
F, Inc-2, USD	625,011	113,033	128,889	609,155
F, Inc-2, USD, PCHSC	55,745	62,226	51,361	66,610
I, Acc, EUR	50	–	–	50
I, Acc, EUR, Hedged	–	48	48	–
I, Acc, EUR, PCHSC	–	450	–	450
I, Acc, USD	710,722	1,158,615	170,022	1,699,315
I, Inc, USD	544,127	92,338	155,991	480,474
I, Inc-2, USD	201,567	58,997	44,477	216,087
I, Inc-2, USD, PCHSC	1,008	25,545	–	26,553
IX, Inc, USD	25,370	395	348	25,417
S, Inc, USD	4,876,596	146,068	282,202	4,740,462
Global Quality Equity Income Fund Total	11,742,437	3,054,906	3,252,195	11,545,148
Global Real Estate Securities Fund				
A, Inc-2, USD	52	2	–	54
I, Acc, USD	1,241,846	764,901	561,776	1,444,971
IX, Inc, USD	16,705	–	3,400	13,305
S, Inc, USD	1,879,688	59,540	217,948	1,721,280
Global Real Estate Securities Fund Total	3,138,291	824,443	783,124	3,179,610
Global Strategic Equity Fund				
A, Acc, AUD, Hedged	46,569	12,298	7,384	51,483
A, Acc, EUR	421,226	71,910	277,864	215,272
A, Acc, SGD	4,662	59,526	13,227	50,961
A, Acc, USD	6,730,419	2,018,722	1,695,098	7,054,043
A, Inc, USD	2,707,431	285,772	575,095	2,418,108
A, Acc, USD, PCHSC	5,078	17,054	8,379	13,753
C, Inc, USD	3,709,878	634,150	1,109,500	3,234,528
C, Acc, USD, PCHSC	28,370	169,271	61,215	136,426
D, Inc, USD	36,721	792	2,595	34,918
F, Acc, USD	1,632,553	252,807	557,230	1,328,130
F, Acc, USD, PCHSC	2,195	4,258	–	6,453
I, Acc, EUR	–	124,333	–	124,333
I, Acc, EUR, Hedged	–	43	–	43

5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2017
Global Strategic Equity Fund continued				
I, Acc, USD	12,715,436	3,519,777	2,475,029	13,760,184
I, Inc, USD	5,161,637	326,920	188,735	5,299,822
I, Acc, USD, PCHSC	50	11,869	736	11,183
IX, Inc, USD	249,436	25,270	95,524	179,182
S, Inc, EUR	1,476,727	–	–	1,476,727
S, Inc, USD	425,330	25,834	80,458	370,706
Global Strategic Equity Fund Total	35,353,718	7,560,606	7,148,069	35,766,255
Global Value Equity Fund				
A, Acc, USD	23,278	27,026	1,250	49,054
C, Acc, USD	4,148	168	4,316	–
F, Acc, USD	50	47,859	7,183	40,726
I, Acc, USD	920,023	1,172,006	421,359	1,670,670
IX, Inc, USD	783	4	787	–
S, Acc, USD	497,807	7,463	9,215	496,055
Global Value Equity Fund Total	1,446,089	1,254,526	444,110	2,256,505
Latin American Equity Fund				
A, Acc, USD	311,909	568,468	375,317	505,060
C, Acc, USD	70,019	228,252	75,562	222,709
F, Acc, USD	119,170	503,464	183,664	438,970
I, Acc, USD	359,983	10,107,906	487,201	9,980,688
IX, Inc, USD	1,909	964	2,873	–
Latin American Equity Fund Total	862,990	11,409,054	1,124,617	11,147,427
Latin American Smaller Companies Fund				
A, Acc, USD	800,218	339,634	794,109	345,743
C, Acc, USD	18,043	133,220	15,195	136,068
F, Acc, USD	61,389	174,714	20,270	215,833
I, Inc, EUR	–	778,269	1,358	776,911
I, Acc, USD	3,344,337	37,131,004	5,018,958	35,456,383
Latin American Smaller Companies Fund Total	4,223,987	38,556,841	5,849,890	36,930,938
U.K. Alpha Fund				
A, Acc, GBP	308,108	156,442	43,709	420,841
A, Inc, GBP	258,068	15,535	21,108	252,495
C, Inc, GBP	4,631	10,551	11,178	4,004
F, Acc, USD	65,536	10,945	30,900	45,581
I, Acc, EUR	2,432	48	2,480	–
I, Acc, GBP	67,396	48,346	25,942	89,800
I, Inc, GBP	415,106	877,038	67,670	1,224,474
I, Acc, USD	187,726	240,055	101,556	326,225
IX, Inc, GBP	23,129	33,262	9,448	46,943
JX, Acc, GBP	–	10,188	2,150	8,038
JX, Inc, GBP	5,277,314	1,865,009	948,015	6,194,308
U.K. Alpha Fund Total	6,609,446	3,267,419	1,264,156	8,612,709
Active Commodities Fund				
A, Acc, USD	50	–	50	–
S, Acc, USD	502,785	351,334	7,200	846,919
Active Commodities Fund Total	502,835	351,334	7,250	846,919

Notes forming part of the financial statements continued

6. Net gains/(losses) on investments

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD		COMBINED TOTAL YEAR ENDED 31 DECEMBER 2017 (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
(185,377)	Net realised gain/(loss) on investment securities	1,412,904	(4)	(42)	(382)	273
(11,219)	Net realised gain/(loss) on futures transactions	(12,445)	–	–	–	(45)
(811,515)	Net realised gain/(loss) on foreign currencies and forward currency contracts	(224,891)	–	–	690	(75)
–	Net realised gain/(loss) on contracts for difference	–	–	–	–	–
(36,282)	Net realised gain/(loss) on swap contracts	(9,612)	–	–	(18)	6
(335)	Net realised gain/(loss) on options contracts	(2,177)	–	–	–	–
(1,044,728)	Net realised gain/(loss)	1,163,779	(4)	(42)	290	159
1,545,255	Net change in unrealised gain/(loss) on investment securities	3,805,072	(30)	(113)	567	1,662
12,738	Net change in unrealised gain/(loss) on futures transactions	7,142	–	–	–	(39)
(18,170)	Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	26,415	12	(81)	493	192
(623)	Net change in unrealised gain/(loss) on contracts for difference	(101)	–	–	–	–
85,544	Net change in unrealised gain/(loss) on swap contracts	(46,768)	–	–	24	(327)
(295)	Net change in unrealised gain/(loss) on options contracts	(2,049)	–	–	–	–
1,624,449	Net change in unrealised gain/(loss)	3,789,711	(18)	(194)	1,084	1,488

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	EMERGING MARKETS SHORT DURATION FUND (000) USD
7,410	18,495	1,350	1,240	10,820	101,673	5,331	1
34	–	(166)	–	(534)	(4,174)	112	–
(746)	11,167	(518)	–	(42,166)	(72,666)	2,749	(2,513)
–	–	–	–	–	–	–	–
(180)	–	(164)	–	(997)	(10,911)	(237)	–
–	–	–	–	–	–	–	–
6,518	29,662	502	1,240	(32,877)	13,922	7,955	(2,512)
20,710	49,772	5,008	4,926	78,640	278,733	21,019	2,685
324	–	35	–	1,524	4,305	(29)	–
(2,152)	1,665	194	–	4,245	1,512	1,753	(26)
–	–	–	–	–	–	–	–
(2,068)	–	49	–	(1,396)	(40,396)	163	–
–	–	–	–	–	–	–	–
16,814	51,437	5,286	4,926	83,013	244,154	22,906	2,659

Notes forming part of the financial statements continued

6. Net gains/(losses) on investments continued

	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
Net realised gain/(loss) on investment securities	6,134	1,297	(231)	(1,863)	7,978
Net realised gain/(loss) on futures transactions	–	–	(91)	(1,180)	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	(11,781)	(777)	(456)	769	(663)
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	226	34	–	–	(162)
Net realised gain/(loss) on options contracts	(108)	(22)	–	–	–
Net realised gain/(loss)	(5,529)	532	(778)	(2,274)	7,153
Net change in unrealised gain/(loss) on investment securities	(2,025)	736	1,019	6,595	42,771
Net change in unrealised gain/(loss) on futures transactions	–	–	15	256	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	275	(204)	(191)	333	101
Net change in unrealised gain/(loss) on contracts for difference	–	–	–	–	–
Net change in unrealised gain/(loss) on swap contracts	(64)	–	–	–	170
Net change in unrealised gain/(loss) on options contracts	(37)	(8)	(26)	–	–
Net change in unrealised gain/(loss)	(1,851)	524	817	7,184	43,042

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 STRATEGIC MANAGED FUND (000) USD
343	(520)	(509)	32,985	3,716	2,475	7,338	66,000
–	–	(957)	(638)	(165)	(1,908)	(3,263)	778
–	(1,213)	10,276	(1,874)	(830)	3,751	(7,704)	2,867
–	–	–	–	–	–	–	–
–	(145)	734	(152)	303	1,967	(592)	903
–	–	–	–	(108)	(363)	(97)	(927)
343	(1,878)	9,544	30,321	2,916	5,922	(4,318)	69,621
1,493	2,434	4,929	108,069	3,649	6,098	17,726	61,519
–	–	495	121	(63)	542	(131)	(282)
–	276	(2,645)	(691)	(1,085)	1,120	(3,329)	(2,569)
–	–	–	–	6	–	–	–
–	179	(745)	(2,362)	(56)	(970)	867	–
–	–	(191)	–	(10)	(172)	217	(1,552)
1,493	2,889	1,843	105,137	2,441	6,618	15,350	57,116

Notes forming part of the financial statements continued

6. Net gains/(losses) on investments continued

	ALL CHINA EQUITY FUND (000) USD	AMERICAN EQUITY FUND (000) USD	ASIA PACIFIC EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD	EMERGING MARKETS EQUITY FUND (000) USD
Net realised gain/(loss) on investment securities	27,332	12,716	53,703	258,371	118,662
Net realised gain/(loss) on futures transactions	–	–	–	–	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	(1,419)	8	875	(7,031)	(8,710)
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	–	–	–	–	–
Net realised gain/(loss) on options contracts	–	–	–	–	–
Net realised gain/(loss)	25,913	12,724	54,578	251,340	109,952
Net change in unrealised gain/(loss) on investment securities	57,463	(4,340)	76,292	692,237	400,182
Net change in unrealised gain/(loss) on futures transactions	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	158	1	415	5,518	781
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)	57,621	(4,339)	76,707	697,755	400,963

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
2,154	238,832	172	61,452	63,180	(48,996)	72,534	67,474
(4)	–	–	–	–	–	–	–
170	(45,480)	(93)	(1,357)	(4,221)	(11,315)	(3,781)	(19,111)
–	–	–	–	–	–	–	–
(862)	–	–	–	–	–	–	–
(492)	–	–	–	–	–	–	–
966	193,352	79	60,095	58,959	(60,311)	68,753	48,363
2,029	343,353	1,118	82,214	97,156	1,864	62,613	615,823
–	–	–	–	–	–	–	–
179	7,206	11	1,661	2,132	3,265	732	1,774
(107)	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(76)	–	–	–	–	–	–	–
2,025	350,559	1,129	83,875	99,288	5,129	63,345	617,597

Notes forming part of the financial statements continued

6. Net gains/(losses) on investments continued

	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY EQUITY INCOME FUND (000) USD	GLOBAL REAL ESTATE SECURITIES FUND (000) USD
Net realised gain/(loss) on investment securities	(9,944)	17,576	25,744	17,307	(312)
Net realised gain/(loss) on futures transactions	–	–	–	–	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	6,574	1,127	(3,666)	(1,107)	(253)
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	–	–	–	–	–
Net realised gain/(loss) on options contracts	–	–	–	–	–
Net realised gain/(loss)	(3,370)	18,703	22,078	16,200	(565)
Net change in unrealised gain/(loss) on investment securities	46,724	3,964	155,727	36,465	5,948
Net change in unrealised gain/(loss) on futures transactions	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	617	1,289	117	(109)	(15)
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)	47,341	5,086	155,844	36,356	5,933

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
150,662	6,948	4,195	(2,831)	2,771	(1)
–	–	–	–	–	–
(10,413)	(234)	109	(3,044)	170	–
–	–	–	–	–	–
–	–	–	–	–	355
–	–	–	–	–	–
140,249	6,714	4,304	(5,875)	2,941	354
257,804	11,491	7,621	114,188	14,005	–
–	–	–	–	–	–
1,094	201	5	6	(2)	–
–	–	–	–	–	–
–	–	–	–	–	296
–	–	–	–	–	–
258,898	11,692	7,626	114,194	14,003	296

Notes forming part of the financial statements continued

7. Expenses

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD		COMBINED TOTAL YEAR ENDED 31 DECEMBER 2017 (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
173,131	Investment Management fee	205,880	78	1,971	–	–
2,231	Management Company fee	2,726	21	100	2	2
34,453	Administration fees	40,911	96	468	6	9
13,968	Depository fees	15,369	67	293	6	17
10,475	Distribution fees	11,362	–	3	–	–
4,735	Taxe d'abonnement	5,681	22	105	2	2
566	Audit and advisory fee	523	3	14	12	1
844	Shareholder Services fees	937	–	–	–	–
189	Directors fees	190	2	6	–	–
869	Bank overdraft interest	961	1	14	–	1
454	Legal fees	353	2	10	–	–
21	Formation costs	3	–	–	–	–
562	Printing fees	279	2	9	–	–
206	Publishing fees	185	1	6	–	–
3,033	Other expenses*	2,967	52	135	13	22
245,737	Total Expenses	288,327	347	3,134	41	54

	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
Investment Management fee	2,099	44	1	968	12,437
Management Company fee	17	5	3	11	105
Administration fees	454	25	13	280	2,114
Depository fees	68	14	15	45	305
Distribution fees	404	3	–	89	1,336
Taxe d'abonnement	76	6	4	43	287
Audit and advisory fee	2	1	1	–	16
Shareholder Services fees	82	7	–	16	16
Directors fees	1	–	–	–	7
Bank overdraft interest	11	1	–	117	–
Legal fees	2	–	1	1	12
Formation costs	–	–	–	–	–
Printing fees	1	–	1	1	10
Publishing fees	1	–	–	1	7
Other expenses*	25	17	6	17	80
Total Expenses	3,243	123	45	1,589	16,732

*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	EMERGING MARKETS SHORT DURATION FUND (000) USD
64	8,883	306	546	3,729	4,291	1,288	7
27	118	9	14	53	236	39	–
119	1,794	80	135	751	1,565	344	1
197	336	36	56	487	2,261	380	3
30	496	8	–	118	–	–	–
28	187	9	14	73	250	41	–
4	21	1	3	6	37	10	–
–	81	–	–	14	37	7	1
2	9	1	1	3	16	3	–
17	4	4	–	50	188	9	–
3	15	1	2	5	27	6	–
–	–	–	–	–	–	–	–
2	12	1	1	5	22	5	–
2	8	1	1	3	15	3	–
35	88	23	14	52	169	48	2
530	12,052	480	787	5,349	9,114	2,183	14

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 STRATEGIC MANAGED FUND (000) USD
302	–	677	1,884	154	1,294	2,769	8,529
8	4	21	61	6	25	32	77
75	14	240	501	49	289	638	1,649
30	65	84	563	26	85	157	228
–	–	10	1	–	–	222	419
10	3	30	62	8	28	105	202
2	16	3	10	1	7	7	11
–	–	52	–	–	8	46	55
1	–	1	4	–	2	2	5
–	–	95	116	19	29	42	46
2	–	3	7	1	5	5	9
–	–	–	–	–	3	–	–
2	–	2	6	–	4	4	7
1	–	1	4	–	2	2	5
9	16	27	105	29	35	52	80
442	118	1,246	3,324	293	1,816	4,083	11,322

Notes forming part of the financial statements continued

7. Expenses continued

	ALL CHINA EQUITY FUND (000) USD	AMERICAN EQUITY FUND (000) USD	ASIA PACIFIC EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD	EMERGING MARKETS EQUITY FUND (000) USD
Investment Management fee	505	681	2,383	22,224	4,611
Management Company fee	17	5	34	259	159
Administration fees	141	130	484	4,412	1,150
Depositary fees	227	19	350	2,519	1,731
Distribution fees	–	23	8	437	69
Taxe d'abonnement	21	21	37	438	227
Audit and advisory fee	19	1	5	56	26
Shareholder Services fees	17	2	15	17	15
Directors fees	1	–	2	20	11
Bank overdraft interest	6	–	14	41	10
Legal fees	3	1	4	41	19
Formation costs	–	–	–	–	–
Printing fees	2	1	3	29	16
Publishing fees	1	–	2	20	10
Other expenses*	21	13	89	278	228
Total Expenses	981	897	3,430	30,791	8,282

	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY EQUITY INCOME FUND (000) USD	GLOBAL REAL ESTATE SECURITIES FUND (000) USD
Investment Management fee	5,522	3,341	6,740	2,487	227
Management Company fee	34	26	88	35	6
Administration fees	926	625	1,348	469	58
Depositary fees	129	106	251	129	29
Distribution fees	96	205	–	295	–
Taxe d'abonnement	150	99	97	77	7
Audit and advisory fee	5	4	15	6	1
Shareholder Services fees	14	13	–	21	–
Directors fees	2	2	6	2	–
Bank overdraft interest	2	2	–	4	–
Legal fees	4	2	11	4	1
Formation costs	–	–	–	–	–
Printing fees	3	2	9	4	1
Publishing fees	2	2	6	2	–
Other expenses*	32	28	73	33	8
Total Expenses	6,921	4,457	8,644	3,568	338

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
50	17,094	–	2,798	839	11,895	4,118	38,382
3	219	1	68	82	69	62	325
20	3,589	2	700	447	1,912	887	6,969
15	884	4	250	290	240	233	805
12	2,853	–	17	–	142	38	3,616
4	544	1	94	86	314	100	994
1	53	–	12	12	7	8	57
1	191	–	10	21	17	7	107
–	18	–	5	6	4	4	23
6	46	–	3	8	4	3	16
–	37	–	8	9	6	7	42
–	–	–	–	–	–	–	–
–	27	–	7	8	5	5	33
–	17	–	5	5	4	4	23
18	200	8	62	66	63	82	256
130	25,772	16	4,039	1,879	14,682	5,558	51,648

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
22,590	421	605	3,693	1,473	–
154	7	5	36	18	1
3,724	92	98	563	256	4
555	36	74	558	54	3
293	5	36	17	7	–
564	9	15	54	86	1
24	1	3	12	3	–
12	5	11	8	–	–
11	1	–	4	1	–
12	–	2	11	1	–
18	1	2	9	3	–
–	–	–	–	–	–
15	1	1	6	2	–
10	1	1	4	1	–
136	17	10	37	19	11
28,118	597	863	5,012	1,924	20

Notes forming part of the financial statements continued

8. Debtors

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD		COMBINED TOTAL YEAR ENDED 31 DECEMBER 2017 (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
87,947	Receivable for investment sold	20,834	–	–	–	–
92,141	Receivable for Shares issued	132,928	397	6,150	–	–
22,688	Net dividends receivable	25,163	–	–	–	–
107,539	Net interest receivable	125,041	34	–	338	281
–	Other	1	–	–	–	–
310,315	Total Debtors	303,967	431	6,150	338	281

9. Creditors

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD		COMBINED TOTAL YEAR ENDED 31 DECEMBER 2017 (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
63,278	Payable for investments purchased	56,544	–	–	–	–
79,458	Payable for Shares redeemed	37,771	3	859	–	–
30,506	Accrued expenses	46,187	65	483	3	78
173,242	Total Creditors	140,502	68	1,342	3	78

EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD	EUROPEAN HIGH YIELD BOND FUND (000) EUR
1	–	–	–	–	–	–	–
–	446	9	–	2,182	1,262	–	200
–	–	–	–	2	6	–	2
4,209	16,344	1,604	1,664	9,583	46,927	7,915	2,053
–	–	–	–	–	–	–	–
4,210	16,790	1,613	1,664	11,767	48,195	7,915	2,255

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	–	–	–	–	–	4,612	–
–	1,273	–	–	183	524	–	693
406	1,366	61	109	1,621	7,879	588	299
408	2,639	61	109	1,804	8,403	5,200	992

Notes forming part of the financial statements continued

8. Debtors continued

	GLOBAL HIGH YIELD BOND FUND (000) USD	GLOBAL TOTAL RETURN CREDIT FUND (000) USD	INVESTMENT GRADE CORPORATE BOND FUND (000) USD	LATIN AMERICAN CORPORATE DEBT FUND (000) USD	LATIN AMERICAN INVESTMENT GRADE CORPORATE DEBT FUND (000) USD
Receivable for investment sold	–	–	–	–	–
Receivable for Shares issued	–	–	1,493	1,474	–
Net dividends receivable	–	–	–	–	–
Net interest receivable	544	787	932	16,366	1,576
Other	–	–	–	–	–
Total Debtors	544	787	2,425	17,840	1,576

9. Creditors continued

	GLOBAL HIGH YIELD BOND FUND (000) USD	GLOBAL TOTAL RETURN CREDIT FUND (000) USD	INVESTMENT GRADE CORPORATE BOND FUND (000) USD	LATIN AMERICAN CORPORATE DEBT FUND (000) USD	LATIN AMERICAN INVESTMENT GRADE CORPORATE DEBT FUND (000) USD
Payable for investments purchased	–	949	–	1,062	–
Payable for Shares redeemed	–	–	537	2,575	–
Accrued expenses	15	19	120	1,751	126
Total Creditors	15	968	657	5,388	126

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 STRATEGIC MANAGED FUND (000) USD	ALL CHINA EQUITY FUND (000) USD
–	–	–	–	–	–	–	–
–	4	509	–	–	2,771	1,992	9,380
–	–	199	34	296	345	704	12
232	2,378	4,076	245	1,652	3,266	1,248	–
–	–	1	–	–	–	–	–
232	2,382	4,785	279	1,948	6,382	3,944	9,392

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 STRATEGIC MANAGED FUND (000) USD	ALL CHINA EQUITY FUND (000) USD
–	–	6,295	–	–	822	–	4,672
–	5	411	18	–	362	479	2
21	737	751	39	349	1,158	1,191	279
21	742	7,457	57	349	2,342	1,670	4,953

Notes forming part of the financial statements continued

8. Debtors continued

	AMERICAN EQUITY FUND (000) USD	ASIA PACIFIC EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD	EMERGING MARKETS EQUITY FUND (000) USD	ENHANCED NATURAL RESOURCES FUND (000) USD
Receivable for investment sold	–	–	–	–	16
Receivable for Shares issued	32	12	53,799	241	–
Net dividends receivable	53	–	–	955	143
Net interest receivable	–	–	–	3	–
Total Debtors	85	12	53,799	1,199	159

9. Creditors continued

	AMERICAN EQUITY FUND (000) USD	ASIA PACIFIC EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD	EMERGING MARKETS EQUITY FUND (000) USD	ENHANCED NATURAL RESOURCES FUND (000) USD
Payable for investments purchased	–	–	–	2,405	132
Payable for Shares redeemed	50	29	878	193	–
Accrued expenses	93	457	4,883	1,405	34
Total Creditors	143	486	5,761	4,003	166

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	GLOBAL GOLD FUND (000) USD
–	–	–	227	922	–	–	5,421
12,695	–	2,793	62	2,826	1,892	7,848	2,538
4,258	14	805	1,280	3,057	1,029	4,664	13
–	–	–	4	–	1	12	–
16,953	14	3,598	1,573	6,805	2,922	12,524	7,972

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	GLOBAL GOLD FUND (000) USD
113	–	16,928	–	–	–	–	2,926
5,682	–	11	1	4,709	35	6,251	7,393
3,765	4	504	333	1,362	674	5,636	732
9,560	4	17,443	334	6,071	709	11,887	11,051

Notes forming part of the financial statements continued

8. Debtors continued

	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY EQUITY INCOME FUND (000) USD	GLOBAL REAL ESTATE SECURITIES FUND (000) USD	GLOBAL STRATEGIC EQUITY FUND (000) USD
Receivable for investment sold	101	–	10,023	–	390
Receivable for Shares issued	1,180	–	231	–	3,242
Net dividends receivable	732	1,655	1,055	194	881
Net interest receivable	–	–	–	–	4
Total Debtors	2,013	1,655	11,309	194	4,517

9. Creditors continued

	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY EQUITY INCOME FUND (000) USD	GLOBAL REAL ESTATE SECURITIES FUND (000) USD	GLOBAL STRATEGIC EQUITY FUND (000) USD
Payable for investments purchased	805	–	–	689	866
Payable for Shares redeemed	964	–	87	–	2,319
Accrued expenses	450	924	398	42	2,960
Total Creditors	2,219	924	485	731	6,145

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
20	2,345	1,368	–	–
3	10,089	4,763	172	–
201	455	1,340	532	–
–	–	–	–	5
224	12,889	7,471	704	5

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	9,318	3,828	83	–
–	800	7	220	–
92	262	1,199	228	2
100	10,380	5,034	531	2

Notes forming part of the financial statements continued

10. Material contracts

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

- (a) A management company services agreement (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. 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, the Onshore Renminbi 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. 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 31 December 2017 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%
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%

FUND NAME	SHARE CLASS							
	A	C	D	F	I/IX	J/JX	S	Z
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%	1.00%	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%
Onshore Renminbi Bond Fund	1.50%	2.25%	N/A	1.00%	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 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 Equity Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Asia Pacific Equity Fund	1.50%	2.25%	N/A	1.00%	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 31 December 2017, the actual management fees charged on these Share Classes were:

SHARE CLASS	ACTUAL MANAGEMENT FEE
Sterling Money Fund, A, Acc, GBP	0.05%
Sterling Money Fund, A, Inc, GBP	0.05%
Sterling Money Fund, D, Acc, GBP	0.20%
Sterling Money Fund, D, Inc, GBP	0.20%
Sterling Money Fund, I, Acc, GBP	0.00%
Sterling Money Fund, I, Inc, GBP	0.00%
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%

Notes forming part of the financial statements continued

SHARE CLASS	ACTUAL MANAGEMENT FEE
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 Dynamic Fund, J, Inc, USD	0.60%
Latin American Corporate Debt Fund, J, Acc, USD	0.70%

Distribution Fee

For the F share class of the below sub-fund, the Fund Directors approved partial distribution fee waivers.

As at 31 December 2017, 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%

11. Transactions with connected persons

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

- (a) Grant David Cameron and Kim Mary McFarland, Directors of the Fund, are also Directors of the Global Distributor and Service Provider of the Fund. Kim Mary McFarland, Director of the Fund, is also a Director of both the Investment Manager and the Management Company. Transactions with the Investment Manager, Global Distributor and Service Provider are detailed in note 10.

- (b) Claude Niedner, a Director of the Fund, is a Partner at Arendt & Medernach, who are contracted as Legal Advisers to the Fund. During the period under review, Arendt & Medernach has provided legal services totalling 148,734 EUR to the Fund (inclusive of VAT). As at 31 December 2017, 139,915 EUR was outstanding and due to be paid.
- (c) Gregory David Cremen, a Director of the Fund, provides consultancy services to the Fund, for which he receives 40,000 EUR per annum (exclusive of VAT).
- (d) With the exception of the above (note 11a, 11b and 11c), there were no additional service contracts proposed or in existence between any of the Directors and the Fund.
- (e) With the exception of the above (note 11a, 11b and 11c), there were no contracts of significance during or at the end of the period in which a Director of the Fund is or was initially interested.
- (f) Transactions detailed in point 11a, 11b and 11c have been entered into in the ordinary course of business and on normal commercial terms.

12. Dealing commissions arrangements

The Investment Manager subscribes to the rules drawn up by the Financial Conduct Authority governing the perceived conflict of interest between investment managers and their clients to accomplish the following goals:

- Limit investment managers' use of dealing commissions to the purchase of 'execution' and 'research' services;
- Require investment managers to disclose to their customers details of how these commission payments have been spent and what services have been acquired with them;
- Embed in the commercial relationship between investment managers and brokers incentives to secure value for clients for execution and research spend; and
- Promote a more level playing field in the production of research, whether within investment banks or by third parties.

The Investment Manager entered into commission sharing arrangements with carefully chosen brokers to enable them to receive research and execution related services from third-party providers.

A full list of research and execution services paid for with equity broker commission is available upon request.

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 have now been terminated.

13. Ongoing charges

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 31 DECEMBER 2017		ONGOING CHARGE 31 DECEMBER 2017	
Sterling Money Fund		All China Bond Fund	
A, Acc, GBP	0.18%	A, Inc-3, HKD	2.10%
A, Inc, GBP	0.18%	A, Acc, USD	2.09%
D, Acc, GBP	0.33%	A, Inc-3, USD	2.10%
D, Inc, GBP	0.33%	S, Acc, USD	0.29%
I, Acc, GBP	0.13%	Asia Local Currency Bond Fund	
I, Inc, GBP	0.13%	S, Inc-2, USD	0.29%
S, Inc, GBP	0.13%	Emerging Markets Blended Debt Fund	
U.S. Dollar Money Fund		A, Acc, USD	1.98%
A, Acc, USD	0.61%	C, Inc-2, USD	2.71%
A, Inc, USD	0.62%	F, Acc, USD	2.01%
C, Inc, USD	2.02%	F, Inc-2, USD	2.02%
D, Acc, USD	0.77%	S, Acc, GBP	0.16%
D, Inc, USD	0.76%	S, Acc, USD	0.17%
F, Acc, USD	0.66%	Emerging Markets Corporate Debt Fund	
I, Acc, USD	0.37%	A, Acc, CHF, Hedged	2.01%
S, Inc, USD	0.11%	A, Acc, EUR, Hedged	2.01%

Notes forming part of the financial statements continued

13. Ongoing charges continued

	ONGOING CHARGE 31 DECEMBER 2017		ONGOING CHARGE 31 DECEMBER 2017
Emerging Markets Corporate Debt Fund continued		Emerging Markets Local Currency Debt Fund continued	
A, Inc-2, HKD	1.90%	I, Acc, USD	1.04%
A, Acc, USD	1.90%	I, Inc-2, USD	1.04%
A, Inc-2, USD	1.90%	IX, Inc-2, USD	1.08%
C, Inc-2, AUD, Hedged (IRD)	2.75%	S, Acc, USD	0.18%
C, Acc, USD	2.66%	Emerging Markets Local Currency Dynamic Debt Fund	
C, Inc, USD	2.66%	A, Acc, EUR	1.98%
C, Inc-2, USD	2.65%	A, Acc, USD	1.99%
C, Inc-2, ZAR, Hedged (IRD)	2.76%	C, Acc, USD	2.72%
F, Acc, USD	1.96%	I, Acc, EUR	1.04%
F, Inc, USD	1.96%	I, Inc-2, EUR	1.04%
F, Inc-2, USD	1.96%	I, Acc, GBP	1.03%
I, Acc, EUR	0.97%	I, Acc, USD	1.04%
I, Acc, EUR, Hedged	1.01%	IX, Acc, EUR	1.08%
I, Acc, USD	0.97%	IX, Acc, USD	1.07%
I, Inc-2, USD	0.96%	J, Acc, CHF, Hedged	0.99%
IX, Acc, USD	1.01%	J, Acc, EUR	0.99%
IX, Inc-2, USD	1.01%	J, Acc, EUR, Hedged	0.99%
J, Acc, EUR, Hedged	1.01%	J, Acc, GBP, Hedged	1.05%
J, Acc, USD	0.92%	J, Acc, USD	0.98%
JX, Acc, EUR, Hedged	0.92%	S, Acc, EUR	0.18%
S, Acc, EUR, Hedged	0.21%	S, Inc-2, EUR	0.18%
S, Acc, USD	0.11%	S, Acc, GBP	0.18%
S, Inc, USD	0.11%	S, Acc, USD	0.18%
Emerging Markets Hard Currency Debt Fund		Emerging Markets Local Currency Total Return Debt Fund	
A, Inc-2, USD	1.95%	I, Acc, USD	1.04%
C, Acc, USD	2.69%	JX, Acc, EUR	0.88%
F, Inc-2, USD	2.00%	S, Inc-2, USD	0.18%
I, Acc, EUR	1.01%	European High Yield Bond Fund	
I, Acc, GBP	1.01%	A, Inc-2, EUR	1.45%
I, Acc, USD	1.01%	A, Acc, GBP, Hedged	1.47%
S, Acc, USD	0.15%	A, Inc-2, GBP, Hedged	1.47%
Emerging Markets Investment Grade Corporate Debt Fund		C, Inc-2, AUD, Hedged (IRD)	2.53%
F, Acc, USD	1.82%	C, Inc-2, EUR	2.43%
I, Acc, USD	0.98%	C, Inc-2, USD	2.43%
S, Inc-2, USD	0.12%	C, Acc, USD, Hedged	2.52%
Emerging Markets Local Currency Debt Fund		C, Inc, USD, Hedged	2.53%
A, Acc, USD	2.01%	C, Inc-2, USD, Hedged	2.48%
A, Inc-2, USD	1.98%	C, Inc-3, ZAR, Hedged (IRD)	2.49%
C, Acc, USD	2.73%	F, Acc, EUR	1.63%
C, Inc-2, USD	2.72%	F, Acc, USD	1.63%
F, Acc, USD	2.02%	F, Inc-2, USD	1.63%
F, Inc-2, USD	2.02%	F, Acc, USD, Hedged	1.69%
I, Acc, EUR	1.04%		

13. Ongoing charges continued

	ONGOING CHARGE 31 DECEMBER 2017		ONGOING CHARGE 31 DECEMBER 2017
European High Yield Bond Fund continued		Latin American Investment Grade Corporate Debt Fund	
F, Inc, USD, Hedged	1.73%	A, Acc, USD	1.77%
F, Inc-2, USD, Hedged	1.68%	C, Acc, USD	2.52%
I, Acc, USD, Hedged	0.81%	F, Acc, USD	1.82%
I, Inc-2, USD, Hedged	0.80%	F, Inc-2, USD	1.84%
Global High Yield Bond Fund		I, Acc, USD	0.98%
C, Acc, USD	2.47%	S, Acc, USD	0.13%
C, Inc-2, USD	2.48%	Onshore Renminbi Bond Fund	
F, Acc, USD	1.67%	S, Inc, USD	0.36%
F, Inc-2, USD	1.69%	Target Return Bond Fund	
S, Inc, USD	0.18%	A, Acc, USD	1.44%
Global Total Return Credit Fund		A, Inc, USD	1.44%
A, Inc, EUR, Hedged	1.84%	C, Inc, USD	2.42%
A, Acc, USD	1.71%	D, Inc, USD	1.92%
A, Inc-3, USD	1.72%	F, Acc, USD	1.37%
C, Acc, EUR, Hedged	2.80%	I, Acc, EUR, Hedged	0.82%
C, Acc, USD	2.71%	I, Acc, USD	0.73%
C, Inc-2, USD	2.71%	S, Acc, EUR, Hedged	0.16%
F, Acc, USD	1.77%	Emerging Markets Multi-Asset Fund	
F, Inc-2, USD	1.78%	A, Acc, USD	2.08%
I, Acc, EUR, Hedged	1.04%	A, Inc-3, USD	2.09%
I, Acc, USD	1.03%	C, Acc, USD	2.90%
S, Inc-2, USD	0.16%	C, Inc-2, USD	2.88%
Investment Grade Corporate Bond Fund		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-3, HKD	1.18%	A, Acc, USD	2.07%
A, Acc, USD	1.20%	C, Acc, USD	2.81%
A, Inc-2, USD	1.18%	I, Acc, USD	1.13%
A, Inc-3, USD	1.18%	S, Acc, USD	0.27%
C, Inc-2, AUD, Hedged (IRD)	2.28%	Global Diversified Growth Fund (Euro)	
C, Inc-2, EUR, Hedged	2.21%	A, Acc, EUR	1.95%
C, Inc-2, USD	2.18%	A, Inc, EUR	1.95%
C, Inc-2, ZAR, Hedged (IRD)	2.28%	C, Acc, EUR	2.71%
D, Inc-2, USD	1.68%	I, Acc, EUR	1.01%
F, Acc, USD	1.38%	S, Acc, EUR	0.14%
F, Inc-2, USD	1.38%	Global Multi-Asset Income Fund	
I, Acc, USD	0.66%	A, Inc-3, AUD, Hedged (IRD)	1.71%
J, Inc, GBP, Hedged	0.58%	A, Acc, EUR, Hedged	1.72%
Latin American Corporate Debt Fund		A, Inc-2, EUR, Hedged	1.73%
A, Acc, EUR, Hedged	2.00%	A, Inc-3, HKD	1.62%
A, Acc, USD	1.91%	A, Inc-3, SGD, Hedged	1.71%
A, Inc-2, USD	1.90%	A, Acc, USD	1.62%
C, Acc, USD	2.66%	A, Inc-2, USD	1.62%
C, Inc, USD	2.65%	A, Inc-3, USD	1.62%
C, Inc-2, USD	2.65%	C, Acc, EUR, Hedged	2.73%
F, Acc, USD	1.95%	C, Inc-2, EUR, Hedged	2.72%
F, Inc, USD	1.95%	C, Acc, USD	2.62%
F, Inc-2, USD	1.95%	C, Inc, USD	2.62%
I, Acc, EUR, Hedged	1.29%	C, Inc-2, USD	2.61%
I, Acc, USD	1.22%	C, Inc-3, USD	2.61%
I, Inc-2, USD	1.21%	C, Inc-3, ZAR, Hedged (IRD)	2.73%
IX, Acc, EUR, Hedged	1.30%	F, Acc, USD	1.67%
IX, Inc-2, USD	1.25%	F, Inc, USD	1.66%
J, Acc, USD	0.88%		

Notes forming part of the financial statements continued

13. Ongoing charges continued

	ONGOING CHARGE 31 DECEMBER 2017		ONGOING CHARGE 31 DECEMBER 2017
Global Multi-Asset Income Fund continued		All China Equity Fund continued	
F, Inc-2, USD	1.66%	I, Inc, USD	1.11%
I, Acc, EUR, Hedged	1.03%	IX, Inc, GBP	1.18%
I, Acc, USD	0.93%	IX, Acc, USD	1.16%
I, Inc, USD	0.92%	S, Acc, USD	0.24%
I, Inc-2, USD	0.93%	American Equity Fund	
IX, Acc, CHF, Hedged	1.06%	A, Acc, USD	2.01%
IX, Inc, CHF, Hedged	1.07%	A, Inc, USD	1.98%
IX, Acc, EUR, Hedged	1.07%	C, Inc, USD	2.73%
IX, Inc, EUR, Hedged	1.09%	F, Acc, USD	2.18%
IX, Inc-2, USD	0.97%	I, Inc, USD	1.04%
J, Acc, GBP, Hedged	0.97%	Asia Pacific Equity Fund	
S, Acc, CHF, Hedged	0.20%	A, Acc, USD	2.05%
S, Acc, EUR, Hedged	0.26%	A, Inc, USD	2.03%
S, Acc, USD	0.16%	C, Acc, USD	2.76%
S, Inc-2, USD	0.15%	C, Inc, USD	2.77%
Global Strategic Managed Fund		F, Acc, USD	2.23%
A, Inc-2, GBP, Hedged	2.09%	I, Acc, EUR	1.10%
A, Acc, HKD	2.00%	I, Inc, GBP	1.09%
A, Acc, USD	2.03%	I, Acc, USD	1.09%
A, Inc, USD	2.02%	IX, Acc, USD	1.11%
A, Inc-2, USD	2.08%	IX, Inc, USD	1.13%
C, Inc-2, AUD, Hedged (IRD)	2.86%	J, Acc, USD	1.06%
C, Inc, USD	2.78%	S, Acc, USD	0.23%
C, Inc-2, USD	2.80%	Asian Equity Fund	
C, Inc-2, ZAR, Hedged (IRD)	2.88%	A, Acc, USD	1.98%
D, Acc, USD	2.51%	A, Inc, USD	1.98%
D, Inc, USD	2.52%	C, Acc, USD	2.75%
F, Acc, EUR, Hedged	2.33%	C, Inc, USD	2.73%
F, Inc, GBP, Hedged	2.30%	F, Acc, USD	2.18%
F, Acc, USD	2.22%	I, Acc, GBP	1.04%
F, Inc, USD	2.22%	I, Acc, USD	1.04%
F, Inc-2, USD	2.21%	IX, Acc, USD	1.07%
I, Acc, EUR	1.05%	IX, Inc, USD	1.10%
I, Acc, EUR, Hedged	1.11%	J, Acc, USD	0.99%
I, Acc, GBP, Hedged	1.15%	S, Acc, USD	0.18%
I, Acc, USD	1.07%	Emerging Markets Equity Fund	
IX, Inc, USD	1.11%	A, Acc, EUR	2.24%
S, Acc, USD	0.21%	A, Acc, USD	2.25%
All China Equity Fund		C, Acc, USD	3.24%
A, Acc, HKD	2.04%	F, Acc, USD	2.69%
A, Acc, USD	2.07%	I, Acc, EUR	1.31%
A, Inc, USD	2.09%	I, Acc, GBP	1.30%
C, Acc, USD	3.05%	I, Acc, USD	1.31%
I, Acc, USD	1.13%	IX, Inc, USD	1.35%

13. Ongoing charges continued

ONGOING CHARGE 31 DECEMBER 2017		ONGOING CHARGE 31 DECEMBER 2017	
Emerging Markets Equity Fund continued		Global Dynamic Fund continued	
J, Acc, GBP	1.05%	S, Acc, EUR	0.12%
J, Acc, USD	1.06%	S, Acc, USD	0.12%
JX, Acc, EUR	1.10%	S, Inc, USD	0.12%
JX, Acc, GBP	1.10%	Z, Inc, USD	1.42%
JX, Inc, GBP	1.10%	Global Endurance Equity Fund	
JX, Acc, USD	1.09%	A, Acc, EUR	1.93%
S, Inc, AUD	0.20%	A, Inc-3, HKD	1.92%
S, Acc, EUR	0.20%	A, Acc, USD	1.91%
S, Acc, GBP	0.20%	A, Inc-2, USD	1.91%
S, Acc, USD	0.20%	C, Inc-2, AUD, Hedged (IRD)	3.01%
Enhanced Natural Resources Fund		C, Acc, USD	2.91%
A, Acc, USD	2.23%	C, Inc-2, USD	2.91%
C, Acc, USD	3.18%	C, Inc-2, ZAR, Hedged (IRD)	3.00%
F, Acc, USD	2.61%	I, Acc, USD	0.97%
I, Acc, EUR, Hedged	1.61%	I, Inc-2, EUR, Hedged	1.02%
I, Acc, USD	1.48%	IX, Inc, USD	1.01%
S, Acc, USD	0.37%	S, Acc, USD	0.11%
European Equity Fund		Global Energy Fund	
A, Acc, EUR	1.93%	A, Acc, EUR	1.92%
A, Inc, EUR	1.92%	A, Acc, SGD, Hedged	2.01%
A, Acc, HKD	1.92%	A, Acc, USD	1.92%
A, Acc, USD	1.93%	A, Inc, USD	1.92%
A, Inc, USD	1.93%	C, Acc, USD	2.67%
A, Acc, USD, PCHSC	1.98%	C, Inc, USD	2.66%
C, Acc, EUR	2.67%	F, Inc, GBP	2.11%
C, Acc, USD	2.67%	F, Acc, USD	2.11%
C, Inc, USD	2.68%	I, Acc, EUR	0.98%
C, Acc, USD, PCHSC	2.72%	I, Acc, USD	0.98%
D, Inc, USD	2.43%	I, Inc, USD	0.98%
F, Acc, EUR	2.12%	IX, Inc, USD	1.01%
F, Acc, USD	2.12%	S, Acc, USD	0.12%
F, Acc, USD, PCHSC	2.17%	Global Equity Fund	
I, Acc, EUR	0.99%	A, Acc, EUR	1.93%
I, Inc, EUR	1.00%	A, Acc, USD	1.93%
I, Acc, USD	0.98%	A, Inc, USD	1.93%
I, Acc, USD, PCHSC	1.03%	C, Inc, USD	2.68%
IX, Acc, EUR, PCHSC	1.13%	D, Acc, USD	2.43%
J, Acc, EUR	0.84%	D, Inc, USD	2.43%
S, Acc, EUR	0.12%	F, Acc, USD	2.13%
S, Acc, USD	0.13%	I, Acc, USD	0.99%
Global Dividend Fund		I, Inc, USD	0.99%
S, Acc, USD	0.43%	IX, Inc, USD	1.03%
Global Dynamic Fund		S, Acc, USD	0.13%
A, Acc, EUR, PCHSC	2.01%	Global Franchise Fund	
A, Acc, USD	1.93%	A, Inc-2, AUD, Hedged (IRD)	1.99%
A, Inc, USD	1.92%	A, Acc, CHF, Hedged	1.99%
C, Inc, USD	2.91%	A, Inc-2, CNH, Hedged (IRD)	2.00%
D, Inc, USD	2.51%	A, Acc, EUR	1.90%
F, Acc, USD	2.12%	A, Inc, EUR	1.90%
I, Acc, USD	0.98%	A, Acc, EUR, PCHSC	1.99%
I, Inc, USD	0.99%	A, Acc, HKD	1.90%
I, Acc, EUR, PCHSC	1.08%	A, Inc-2, HKD	1.90%
IX, Acc, EUR, PCHSC	1.06%	A, Acc, SGD, Hedged	1.94%
J, Inc, USD	0.79%	A, Acc, USD	1.90%

Notes forming part of the financial statements continued

13. Ongoing charges continued

	ONGOING CHARGE 31 DECEMBER 2017		ONGOING CHARGE 31 DECEMBER 2017
Global Franchise Fund continued		Global Natural Resources Fund continued	
A, Inc, USD	1.90%	C, Inc, USD	2.70%
A, Inc-2, USD	1.90%	F, Acc, SGD, Hedged	2.25%
A, Acc, USD, PCHSC	1.93%	F, Acc, USD	2.15%
C, Inc-2, AUD, Hedged (IRD)	3.00%	I, Acc, EUR	1.03%
C, Acc, EUR, Hedged	3.00%	I, Acc, GBP	1.01%
C, Acc, USD	2.90%	I, Acc, USD	1.02%
C, Inc, USD	2.90%	IX, Inc, USD	1.06%
C, Inc-2, USD	2.90%	S, Acc, USD	0.17%
C, Acc, USD, PCHSC	2.92%	Global Quality Equity Fund	
C, Inc-2, ZAR, Hedged (IRD)	3.00%	A, Inc, USD	1.90%
F, Acc, USD	2.35%	I, Acc, USD	0.96%
F, Inc-2, USD	2.35%	I, Inc, USD	0.96%
F, Acc, USD, PCHSC	2.37%	IX, Inc, USD	1.01%
I, Inc, CHF, Hedged	1.03%	S, Inc, USD	0.10%
I, Acc, EUR	0.95%	Global Quality Equity Income Fund	
I, Acc, GBP, Hedged	1.01%	A, Acc, EUR	1.91%
I, Acc, USD	0.96%	A, Inc, EUR	1.91%
I, Inc, USD	0.96%	A, Acc, EUR, PCHSC	2.02%
I, Acc, USD, PCHSC	0.99%	A, Acc, USD	1.93%
I, Acc, EUR, PCHSC	1.06%	A, Inc, USD	1.94%
IX, Acc, EUR	1.01%	A, Inc-2, USD	1.92%
IX, Acc, USD	1.00%	C, Acc, USD	2.91%
IX, Inc, USD	1.00%	C, Inc-2, USD	2.91%
J, Acc, USD	0.92%	C, Inc-3, USD	2.92%
S, Acc, USD	0.10%	C, Acc, USD, PCHSC	3.02%
Global Gold Fund		C, Inc-2, USD, PCHSC	3.02%
A, Acc, EUR, Hedged	2.01%	C, Inc-3, USD, PCHSC	3.02%
A, Acc, USD	1.95%	F, Acc, USD	2.12%
A, Inc, USD	1.95%	F, Inc-2, USD	2.11%
C, Acc, EUR	2.66%	F, Inc-2, USD, PCHSC	2.21%
C, Inc, USD	2.69%	I, Acc, EUR	0.99%
F, Acc, USD	2.14%	I, Acc, USD	0.99%
I, Acc, GBP	1.01%	I, Inc, USD	0.99%
I, Acc, USD	1.00%	I, Inc-2, USD	0.97%
IX, Acc, EUR	1.02%	I, Inc-2, USD, PCHSC	1.07%
IX, Inc, USD	1.05%	I, Acc, EUR, PCHSC	1.08%
S, Inc, USD	0.15%	IX, Inc, USD	1.02%
Global Natural Resources Fund		S, Inc, USD	0.12%
A, Acc, CHF, Hedged	2.05%	Global Real Estate Securities Fund	
A, Acc, EUR, Hedged	2.01%	A, Inc-2, USD	1.96%
A, Acc, HKD	1.96%	I, Acc, USD	1.00%
A, Acc, SGD, Hedged	2.05%	IX, Inc, USD	1.04%
A, Acc, USD	1.97%	S, Inc, USD	0.14%
A, Inc, USD	1.96%		

13. Ongoing charges continued

		ONGOING CHARGE 31 DECEMBER 2017			ONGOING CHARGE 31 DECEMBER 2017
Global Strategic Equity Fund			Latin American Equity Fund		
A, Acc, AUD, Hedged		2.01%	A, Acc, USD		2.21%
A, Acc, EUR		1.91%	C, Acc, USD		3.14%
A, Acc, SGD		1.91%	F, Acc, USD		2.60%
A, Acc, USD		1.91%	I, Acc, USD		1.46%
A, Inc, USD		1.91%	Latin American Smaller Companies Fund		
A, Acc, USD, PCHSC		2.02%	A, Acc, USD		2.07%
C, Inc, USD		2.91%	C, Acc, USD		3.06%
C, Acc, USD, PCHSC		3.01%	F, Acc, USD		2.50%
D, Inc, USD		2.51%	I, Inc, EUR		1.34%
F, Acc, USD		2.36%	I, Acc, USD		1.36%
F, Acc, USD, PCHSC		2.46%	U.K. Alpha Fund		
I, Acc, EUR		0.98%	A, Acc, GBP		1.92%
I, Acc, EUR, Hedged		1.07%	A, Inc, GBP		1.92%
I, Acc, USD		0.97%	C, Inc, GBP		2.66%
I, Inc, USD		0.97%	F, Acc, USD		2.12%
I, Acc, USD, PCHSC		1.07%	I, Acc, GBP		0.98%
IX, Inc, USD		1.01%	I, Inc, GBP		0.97%
S, Inc, EUR		0.11%	I, Acc, USD		0.97%
S, Inc, USD		0.11%	IX, Inc, GBP		1.02%
Global Value Equity Fund			JX, Acc, GBP		0.87%
A, Acc, USD		1.98%	JX, Inc, GBP		0.87%
F, Acc, USD		2.41%	Active Commodities Fund		
I, Acc, USD		1.04%	S, Acc, USD		0.23%
S, Acc, USD		0.18%			

14. Distribution

The following interim dividends were declared during the period:

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2017	QUARTER ENDING (PER SHARE) 30 JUNE 2017	QUARTER ENDING (PER SHARE) 30 SEPTEMBER 2017	QUARTER ENDING (PER SHARE) 31 DECEMBER 2017	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2017	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2016
Sterling Money Fund	I, Inc, GBP	–	0.01	–	0.02	0.03	0.06
Sterling Money Fund	S, Inc, GBP	–	0.01	–	0.02	0.03	0.07
U.S. Dollar Money Fund	A, Inc, USD	–	0.05	–	0.06	0.11	0.05
U.S. Dollar Money Fund	D, Inc, USD	–	0.04	–	0.05	0.09	0.02
U.S. Dollar Money Fund	S, Inc, USD	–	0.09	–	0.11	0.20	0.09
All China Bond Fund	A, Inc-3, HKD	–	–	–	0.45	0.45	–
All China Bond Fund	A, Inc-3, USD	–	–	–	0.09	0.09	–
Asia Local Currency Bond Fund	C, Inc-2, USD	–	–	–	–	–	0.35
Asia Local Currency Bond Fund	F, Inc-2, USD	0.19	0.17	0.17	0.12	0.65	0.73
Asia Local Currency Bond Fund	IX, Inc-2, USD	–	–	–	–	–	0.69
Asia Local Currency Bond Fund	S, Inc-2, USD	0.20	0.18	0.19	0.19	0.76	0.77
Emerging Markets Blended Debt Fund	A, Inc-2, USD	0.21	–	–	–	0.21	0.90
Emerging Markets Blended Debt Fund	C, Inc-2, USD	0.20	0.22	0.21	0.23	0.86	0.87
Emerging Markets Blended Debt Fund	F, Inc-2, USD	0.21	0.23	0.22	0.24	0.90	0.90
Emerging Markets Blended Debt Fund	I, Inc-2, USD	–	–	–	–	–	0.87

Notes forming part of the financial statements continued

14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2017	QUARTER ENDING (PER SHARE) 30 JUNE 2017	QUARTER ENDING (PER SHARE) 30 SEPTEMBER 2017	QUARTER ENDING (PER SHARE) 31 DECEMBER 2017	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2017	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2016
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	1.25	1.27	1.25	1.26	5.03	5.10
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	0.25	0.25	0.25	0.25	1.00	1.02
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	0.27	0.27	0.26	0.26	1.06	1.20
Emerging Markets Corporate Debt Fund	C, Inc, USD	0.13	0.13	0.13	0.13	0.52	0.56
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	0.25	0.25	0.25	0.25	1.00	1.04
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	5.10	5.15	5.01	4.95	20.21	21.36
Emerging Markets Corporate Debt Fund	F, Inc, USD	0.16	0.16	0.17	0.17	0.66	0.66
Emerging Markets Corporate Debt Fund	F, Inc-2, USD	0.26	0.26	0.26	0.26	1.04	1.05
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	0.27	0.27	0.27	0.27	1.08	0.54
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	0.25	0.26	0.25	0.26	1.02	1.04
Emerging Markets Corporate Debt Fund	S, Inc, USD	0.26	0.27	0.27	0.27	1.07	1.08
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	0.28	0.28	0.28	0.30	1.14	1.13
Emerging Markets Hard Currency Debt Fund	F, Inc-2, USD	0.28	0.27	0.28	0.29	1.12	1.12
Emerging Markets Hard Currency Debt Fund	IX, Inc-2, USD	0.25	0.08	–	–	0.33	1.01
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc-2, USD	–	–	–	–	–	0.83
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	0.23	0.23	0.23	0.23	0.92	0.93
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	0.19	0.18	0.20	0.20	0.77	0.77
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	0.18	0.17	0.19	0.19	0.73	0.72
Emerging Markets Local Currency Debt Fund	F, Inc-2, EUR	–	–	–	–	–	0.31
Emerging Markets Local Currency Debt Fund	F, Inc-2, USD	0.18	0.18	0.20	0.20	0.76	0.75
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	0.20	0.20	0.22	0.22	0.84	0.83
Emerging Markets Local Currency Debt Fund	IX, Inc-2, USD	0.19	0.19	0.21	0.21	0.80	0.79
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, GBP	0.23	0.06	–	–	0.29	0.86
Emerging Markets Local Currency Dynamic Debt Fund	C, Inc-2, USD	0.17	0.05	–	–	0.22	0.70
Emerging Markets Local Currency Dynamic Debt Fund	F, Inc-2, USD	0.18	0.05	–	–	0.23	0.70
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, EUR	0.28	0.26	0.26	0.26	1.06	1.09

14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2017	QUARTER ENDING (PER SHARE) 30 JUNE 2017	QUARTER ENDING (PER SHARE) 30 SEPTEMBER 2017	QUARTER ENDING (PER SHARE) 31 DECEMBER 2017	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2017	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2016
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, USD	–	–	–	–	–	0.25
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	0.29	0.27	0.27	0.27	1.10	1.13
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc-2, USD	0.24	0.08	–	–	0.32	1.03
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	0.25	0.26	0.28	0.29	1.08	1.04
Emerging Markets Short Duration Fund	F, Inc-2, USD	–	–	–	–	–	0.63
European High Yield Bond Fund	A, Inc-2, EUR	0.20	0.19	0.19	0.19	0.77	0.83
European High Yield Bond Fund	A, Inc-2, GBP, Hedged	0.18	0.17	0.18	0.18	0.71	0.75
European High Yield Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.30	0.29	0.30	0.31	1.20	1.24
European High Yield Bond Fund	C, Inc-2, EUR	0.18	0.17	0.18	0.18	0.71	0.76
European High Yield Bond Fund	C, Inc-2, USD	0.15	0.15	0.16	0.16	0.62	0.67
European High Yield Bond Fund	C, Inc, USD, Hedged	0.10	0.09	0.09	0.09	0.37	0.42
European High Yield Bond Fund	C, Inc-2, USD, Hedged	0.20	0.19	0.21	0.20	0.80	0.84
European High Yield Bond Fund	C, Inc-3, ZAR, Hedged (IRD)	5.77	5.81	5.69	5.95	23.22	21.95
European High Yield Bond Fund	F, Inc-2, USD	0.19	0.19	0.21	0.21	0.80	0.83
European High Yield Bond Fund	F, Inc, USD, Hedged	0.14	0.13	0.14	0.13	0.54	0.56
European High Yield Bond Fund	F, Inc-2, USD, Hedged	0.20	0.19	0.21	0.20	0.80	0.83
European High Yield Bond Fund	I, Inc-2, USD, Hedged	0.23	0.21	0.23	0.22	0.89	0.91
Global High Yield Bond Fund	C, Inc-2, USD	0.19	0.28	0.26	0.26	0.99	–
Global High Yield Bond Fund	F, Inc-2, USD	0.19	0.28	0.26	0.26	0.99	–
Global High Yield Bond Fund	S, Inc, USD	–	0.60	–	0.55	1.15	1.17
Global Total Return Credit Fund	A, Inc-3, USD	–	0.08	0.25	0.25	0.58	–
Global Total Return Credit Fund	C, Inc-2, USD	–	0.04	0.21	0.22	0.47	–
Global Total Return Credit Fund	F, Inc-2, USD	–	0.04	0.21	0.22	0.47	–
Global Total Return Credit Fund	S, Inc-2, USD	–	0.04	–	0.44	0.48	–
Global Total Return Credit Fund	A, Inc, EUR, Hedged	–	–	0.08	0.13	0.21	–
Global Strategic Income Fund	A, Inc-2, USD	–	–	–	–	–	0.13
Global Strategic Income Fund	C, Inc-2, USD	–	–	–	–	–	0.19
Global Strategic Income Fund	F, Inc-2, USD	–	–	–	–	–	0.22
Global Strategic Income Fund	I, Inc-2, USD	–	–	–	–	–	0.13
Global Strategic Income Fund	IX, Inc-2, USD	–	–	–	–	–	0.13
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	0.16	0.15	0.16	0.16	0.63	0.57
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	0.16	0.16	0.16	0.17	0.65	0.59
Investment Grade Corporate Bond Fund	A, Inc-3, HKD	0.75	0.75	0.75	0.75	3.00	1.75
Investment Grade Corporate Bond Fund	A, Inc-2, USD	0.22	0.22	0.23	0.23	0.90	0.79

Notes forming part of the financial statements continued

14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2017	QUARTER ENDING (PER SHARE) 30 JUNE 2017	QUARTER ENDING (PER SHARE) 30 SEPTEMBER 2017	QUARTER ENDING (PER SHARE) 31 DECEMBER 2017	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2017	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2016
Investment Grade Corporate Bond Fund	A, Inc-3, USD	0.15	0.15	0.15	0.15	0.60	0.35
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.18	0.18	0.17	0.17	0.70	0.75
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	0.16	0.16	0.16	0.17	0.65	0.59
Investment Grade Corporate Bond Fund	C, Inc-2, USD	0.20	0.20	0.21	0.21	0.82	0.71
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	4.39	4.32	4.25	4.25	17.21	17.82
Investment Grade Corporate Bond Fund	D, Inc-2, USD	–	0.46	–	0.48	0.94	0.81
Investment Grade Corporate Bond Fund	F, Inc-2, USD	0.11	0.11	0.11	0.12	0.45	0.38
Investment Grade Corporate Bond Fund	J, Inc, GBP, Hedged	–	0.07	–	0.25	0.32	–
Latin American Corporate Debt Fund	A, Inc-2, USD	0.24	0.24	0.23	0.24	0.95	0.98
Latin American Corporate Debt Fund	C, Inc, USD	0.15	0.14	0.14	0.14	0.57	0.59
Latin American Corporate Debt Fund	C, Inc-2, USD	0.23	0.23	0.22	0.23	0.91	0.94
Latin American Corporate Debt Fund	F, Inc, USD	0.17	0.17	0.17	0.17	0.68	0.70
Latin American Corporate Debt Fund	F, Inc-2, USD	0.26	0.25	0.25	0.25	1.01	1.03
Latin American Corporate Debt Fund	I, Inc-2, USD	0.25	0.25	0.24	0.25	0.99	1.00
Latin American Corporate Debt Fund	IX, Inc-2, USD	0.25	0.25	0.24	0.25	0.99	1.00
Latin American Investment Grade Corporate Debt Fund	F, Inc-2, USD	–	0.03	0.21	0.20	0.44	–
Onshore Renminbi Bond Fund	I, Inc, USD	0.09	0.09	0.11	0.07	0.36	0.36
Onshore Renminbi Bond Fund	IX, Inc, USD	0.09	0.09	0.10	0.07	0.35	0.36
Onshore Renminbi Bond Fund	S, Inc, USD	0.13	0.13	0.14	0.16	0.56	0.52
Target Return Bond Fund	A, Inc, USD	–	0.04	–	0.18	0.22	0.07
Target Return Bond Fund	D, Inc, USD	–	–	–	0.03	0.03	–
Emerging Markets Multi-Asset Fund	A, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	0.29
Emerging Markets Multi-Asset Fund	A, Inc-2, USD	0.15	0.05	–	–	0.20	0.60
Emerging Markets Multi-Asset Fund	A, Inc-3, USD	–	0.07	0.21	0.21	0.49	–
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	0.14	0.14	0.14	0.19	0.61	0.59
Emerging Markets Multi-Asset Fund	F, Inc-2, USD	0.15	0.05	–	–	0.20	0.59
Emerging Markets Multi-Asset Fund	IX, Inc, USD	–	–	–	–	–	0.44
Global Multi-Asset Income Fund	A, Inc-3, AUD, Hedged (IRD)	0.19	0.28	0.27	0.26	1.00	–

14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2017	QUARTER ENDING (PER SHARE) 30 JUNE 2017	QUARTER ENDING (PER SHARE) 30 SEPTEMBER 2017	QUARTER ENDING (PER SHARE) 31 DECEMBER 2017	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2017	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2016
Global Multi-Asset Income Fund	A, Inc-2, EUR, Hedged	0.22	0.22	0.22	0.16	0.82	0.86
Global Multi-Asset Income Fund	A, Inc-3, HKD	1.24	1.24	1.24	1.24	4.96	2.92
Global Multi-Asset Income Fund	A, Inc-3, SGD, Hedged	0.17	0.25	0.25	0.25	0.92	–
Global Multi-Asset Income Fund	A, Inc-2, USD	0.21	0.21	0.21	0.18	0.81	0.87
Global Multi-Asset Income Fund	A, Inc-3, USD	0.25	0.25	0.25	0.25	1.00	0.58
Global Multi-Asset Income Fund	C, Inc-2, EUR, Hedged	0.21	0.21	0.21	0.16	0.79	0.85
Global Multi-Asset Income Fund	C, Inc, USD	0.09	0.08	0.11	0.06	0.34	0.05
Global Multi-Asset Income Fund	C, Inc-2, USD	0.21	0.21	0.21	0.17	0.80	0.84
Global Multi-Asset Income Fund	C, Inc-3, USD	0.17	0.25	0.25	0.25	0.92	–
Global Multi-Asset Income Fund	C, Inc-3, ZAR, Hedged (IRD)	1.76	5.36	5.21	5.19	17.52	–
Global Multi-Asset Income Fund	F, Inc, USD	0.14	0.13	0.16	0.11	0.54	0.08
Global Multi-Asset Income Fund	F, Inc-2, USD	0.20	0.20	0.20	0.17	0.77	0.81
Global Multi-Asset Income Fund	I, Inc, USD	–	–	–	0.11	0.11	–
Global Multi-Asset Income Fund	I, Inc-2, USD	0.22	0.22	0.22	0.19	0.85	0.88
Global Multi-Asset Income Fund	IX, Inc, CHF, Hedged	0.17	0.16	0.18	0.14	0.65	0.06
Global Multi-Asset Income Fund	IX, Inc, EUR, Hedged	0.12	0.16	0.17	0.13	0.58	–
Global Multi-Asset Income Fund	IX, Inc-2, USD	0.22	0.22	0.22	0.19	0.85	0.88
Global Multi-Asset Income Fund	S, Inc-2, USD	0.23	0.22	0.21	0.19	0.85	0.87
Global Strategic Managed Fund	A, Inc-2, AUD, Hedged (IRD)	0.12	0.04	–	–	0.16	0.56
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	0.09	0.09	0.09	0.16	0.43	0.35
Global Strategic Managed Fund	A, Inc-2, HKD	–	–	–	–	–	0.77
Global Strategic Managed Fund	A, Inc-2, NZD, Hedged (IRD)	–	–	–	–	–	0.32
Global Strategic Managed Fund	A, Inc, USD	–	–	–	0.08	0.08	–
Global Strategic Managed Fund	A, Inc-2, USD	0.09	0.09	0.09	0.17	0.44	0.34
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	0.12	0.11	0.11	0.17	0.51	0.56
Global Strategic Managed Fund	C, Inc-2, USD	0.09	0.09	0.09	0.16	0.43	0.34
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	3.71	3.74	3.71	4.50	15.66	15.09
Global Strategic Managed Fund	F, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	0.24
Global Strategic Managed Fund	F, Inc-2, USD	0.09	0.09	0.09	0.17	0.44	0.34
Global Strategic Managed Fund	IX, Inc, USD	–	–	–	0.28	0.28	0.19
All China Equity Fund	A, Inc, USD	–	–	–	–	–	0.19
All China Equity Fund	I, Inc, USD	–	–	–	0.33	0.33	0.29
All China Equity Fund	IX, Inc, GBP	–	–	–	0.39	0.39	0.34
American Equity Fund	I, Inc, USD	–	–	–	0.05	0.05	0.10

Notes forming part of the financial statements continued

14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2017	QUARTER ENDING (PER SHARE) 30 JUNE 2017	QUARTER ENDING (PER SHARE) 30 SEPTEMBER 2017	QUARTER ENDING (PER SHARE) 31 DECEMBER 2017	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2017	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2016
Asia Pacific Equity Fund	A, Inc, USD	–	–	–	0.13	0.13	0.15
Asia Pacific Equity Fund	I, Inc, GBP	–	–	–	0.43	0.43	0.41
Asia Pacific Equity Fund	IX, Inc, USD	–	–	–	0.33	0.33	0.30
Asian Equity Fund	A, Inc, USD	–	–	–	0.09	0.09	0.14
Asian Equity Fund	IX, Inc, USD	–	–	–	0.31	0.31	0.29
Emerging Markets Equity Fund	IX, Inc, USD	–	–	–	0.22	0.22	0.17
Emerging Markets Equity Fund	JX, Inc, GBP	–	–	–	0.31	0.31	0.24
Emerging Markets Equity Fund	S, Inc, AUD	–	–	–	0.65	0.65	0.54
Enhanced Natural Resources Fund	IX, Inc, USD	–	–	–	–	–	0.04
European Equity Fund	A, Inc, EUR	–	–	–	0.11	0.11	0.22
European Equity Fund	A, Inc, USD	–	–	–	2.96	2.96	5.41
European Equity Fund	C, Inc, USD	–	–	–	–	–	0.25
European Equity Fund	D, Inc, USD	–	–	–	0.14	0.14	2.92
European Equity Fund	I, Inc, EUR	–	–	–	0.30	0.30	0.42
Global Dynamic Fund	A, Inc, USD	–	–	–	0.11	0.11	–
Global Dynamic Fund	I, Inc, USD	–	–	–	0.37	0.37	0.23
Global Dynamic Fund	IX, Inc, USD	–	–	–	–	–	0.18
Global Dynamic Fund	J, Inc, USD	–	–	–	0.22	0.22	–
Global Dynamic Fund	S, Inc, USD	–	–	–	0.55	0.55	0.40
Global Dynamic Fund	Z, Inc, USD	–	–	–	0.20	0.20	0.09
Global Endurance Equity Fund	A, Inc-3, HKD	0.61	0.61	0.61	0.61	2.44	2.36
Global Endurance Equity Fund	A, Inc-2, USD	0.12	0.12	0.12	0.13	0.49	0.53
Global Endurance Equity Fund	C, Inc-2, AUD, Hedged (IRD)	0.14	0.13	0.13	0.13	0.53	0.71
Global Endurance Equity Fund	C, Inc-2, USD	0.11	0.11	0.11	0.13	0.46	0.52
Global Endurance Equity Fund	C, Inc-2, ZAR, Hedged (IRD)	3.64	3.86	3.79	4.07	15.36	16.18
Global Endurance Equity Fund	F, Inc-2, USD	–	–	–	–	–	0.44
Global Endurance Equity Fund	I, Inc-2, USD	0.12	0.12	0.12	0.08	0.44	0.53
Global Endurance Equity Fund	I, Inc-2, EUR, Hedged	0.09	0.16	0.12	0.08	0.45	–
Global Endurance Equity Fund	IX, Inc, USD	–	–	–	0.37	0.37	0.45
Global Energy Fund	A, Inc, USD	–	–	–	1.58	1.58	1.54
Global Energy Fund	C, Inc, USD	–	–	–	0.06	0.06	0.05
Global Energy Fund	F, Inc, GBP	–	–	–	0.09	0.09	0.09
Global Energy Fund	I, Inc, USD	–	–	–	0.21	0.21	0.21
Global Energy Fund	IX, Inc, USD	–	–	–	0.23	0.23	0.23
Global Equity Fund	I, Inc, USD	–	–	–	0.22	0.22	0.19
Global Equity Fund	IX, Inc, USD	–	–	–	0.25	0.25	0.22
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	0.14	0.13	0.12	0.14	0.53	0.66

14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2017	QUARTER ENDING (PER SHARE) 30 JUNE 2017	QUARTER ENDING (PER SHARE) 30 SEPTEMBER 2017	QUARTER ENDING (PER SHARE) 31 DECEMBER 2017	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2017	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2016
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	1.61	1.07	0.99	1.21	4.88	4.77
Global Franchise Fund	A, Inc-2, HKD	0.47	0.47	0.47	0.63	2.04	1.99
Global Franchise Fund	A, Inc-2, USD	0.10	0.10	0.10	0.13	0.43	0.41
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	0.13	0.12	0.12	0.13	0.50	0.63
Global Franchise Fund	C, Inc-2, USD	0.09	0.09	0.09	0.12	0.39	0.39
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	3.99	4.28	4.18	4.51	16.96	17.31
Global Franchise Fund	F, Inc-2, USD	0.09	0.09	0.09	0.13	0.40	0.41
Global Franchise Fund	I, Inc, CHF, Hedged	–	–	–	0.15	0.15	0.17
Global Franchise Fund	I, Inc, USD	–	–	–	0.35	0.35	0.36
Global Franchise Fund	IX, Inc, USD	–	–	–	0.21	0.21	0.22
Global Gold Fund	S, Inc, USD	–	–	–	0.11	0.11	0.10
Global Natural Resources Fund	A, Inc, USD	–	–	–	0.03	0.03	–
Global Natural Resources Fund	IX, Inc, USD	–	–	–	0.22	0.22	0.13
Global Quality Equity Fund	A, Inc, USD	–	–	–	–	–	0.03
Global Quality Equity Fund	I, Inc, USD	–	–	–	0.23	0.23	0.23
Global Quality Equity Fund	IX, Inc, USD	–	–	–	0.21	0.21	0.23
Global Quality Equity Fund	S, Inc, USD	–	–	–	0.44	0.44	0.42
Global Quality Equity Income Fund	A, Inc, EUR	–	0.11	–	0.03	0.14	0.03
Global Quality Equity Income Fund	A, Inc, USD	–	0.17	–	0.05	0.22	0.14
Global Quality Equity Income Fund	A, Inc-2, USD	0.13	0.13	0.13	0.17	0.56	0.52
Global Quality Equity Income Fund	C, Inc-2, USD	0.13	0.13	0.13	0.16	0.55	0.49
Global Quality Equity Income Fund	C, Inc-3, USD	0.13	0.13	0.13	0.13	0.52	0.40
Global Quality Equity Income Fund	C, Inc-2, USD, PCHSC	0.13	0.13	0.13	0.15	0.54	0.19
Global Quality Equity Income Fund	C, Inc-3, USD, PCHSC	0.14	0.14	0.14	0.14	0.56	0.40
Global Quality Equity Income Fund	F, Inc-2, USD	0.13	0.13	0.13	0.17	0.56	0.52
Global Quality Equity Income Fund	F, Inc-2, USD, PCHSC	0.13	0.13	0.13	0.16	0.55	0.19
Global Quality Equity Income Fund	I, Inc, USD	–	0.33	–	0.22	0.55	0.45
Global Quality Equity Income Fund	I, Inc-2, USD	0.14	0.14	0.14	0.19	0.61	0.53
Global Quality Equity Income Fund	I, Inc-2, USD, PCHSC	0.13	0.13	0.13	0.16	0.55	0.19
Global Quality Equity Income Fund	IX, Inc, USD	–	0.27	–	0.18	0.45	0.35
Global Quality Equity Income Fund	S, Inc, USD	–	0.49	–	0.38	0.87	0.73
Global Real Estate Securities Fund	A, Inc-2, USD	0.13	0.15	0.13	0.15	0.56	0.47
Global Real Estate Securities Fund	IX, Inc, USD	0.09	0.11	0.08	0.11	0.39	0.29
Global Real Estate Securities Fund	S, Inc, USD	0.13	0.15	0.13	0.15	0.56	0.46
Global Strategic Equity Fund	I, Inc, USD	–	–	–	0.15	0.15	0.15
Global Strategic Equity Fund	IX, Inc, USD	–	–	–	0.17	0.17	0.18
Global Strategic Equity Fund	S, Inc, EUR	–	–	–	0.36	0.36	0.38
Global Strategic Equity Fund	S, Inc, USD	–	–	–	0.41	0.41	0.38

Notes forming part of the financial statements continued

14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2017	QUARTER ENDING (PER SHARE) 30 JUNE 2017	QUARTER ENDING (PER SHARE) 30 SEPTEMBER 2017	QUARTER ENDING (PER SHARE) 31 DECEMBER 2017	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2017	TOTAL (PER SHARE) PERIOD TO 31 DECEMBER 2016
Global Value Equity Fund	IX, Inc, USD	–	–	–	–	–	0.16
Latin American Equity Fund	IX, Inc, USD	–	–	–	–	–	0.12
Latin American Smaller Companies Fund	I, Inc, EUR	–	–	–	0.09	0.09	–
U.K. Alpha Fund	A, Inc, GBP	–	–	–	1.19	1.19	0.65
U.K. Alpha Fund	C, Inc, GBP	–	–	–	0.53	0.53	0.11
U.K. Alpha Fund	I, Inc, GBP	–	–	–	0.50	0.50	0.35
U.K. Alpha Fund	IX, Inc, GBP	–	–	–	0.50	0.50	0.34
U.K. Alpha Fund	JX, Inc, GBP	–	–	–	0.53	0.53	0.37

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 November 2017 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 November 2017 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 November 2017 Prospectus, the Board of Directors has determined that for an Inc-3 Share Class, the distribution policy is to distribute the long term expected level of gross income. The distribution will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director's discretion) with a view to providing a consistent monthly distribution to Shareholders during such period. The distribution rate for each Inc-3 Share Class will typically be reviewed on a quarterly basis, but at least semi-annually, but may be adjusted more frequently to reflect changes in the portfolio's expected yield. The expenses related to such a Share Class will be deducted from its capital account and may include net realised and net unrealised capital gains. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

For the All China Bond Fund, the Board of Directors has determined that its distributable income may also include any implied yield accrued by certain investments the purchase of which is driven by an income-generating objective (e.g. foreign exchange forward contracts).

The frequency of distributions varies across the different Sub-Funds and Share Classes, the detail of which can be found in the Fund's Prospectus.

15. Contingent liabilities

There were no contingent liabilities as at 31 December 2017.

16. Bank overdrafts

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

17. Commitments on futures

As of 31 December 2017, the commitments on futures were:

SUB-FUND	TOTAL COMMITMENT USD
Asia Local Currency Bond Fund	4,709,140
Emerging Markets Blended Debt Fund	62,129,359
Emerging Markets Hard Currency Debt Fund	8,304,147
Emerging Markets Local Currency Debt Fund	128,081,135
Emerging Markets Local Currency Dynamic Debt Fund	593,491,659
Emerging Markets Local Currency Total Return Debt Fund	1,669,483
Global Total Return Credit Fund	2,729,031
Investment Grade Corporate Bond Fund	71,682,025
Target Return Bond Fund	251,376,405
Emerging Markets Multi-Asset Fund	44,995,329
Global Diversified Growth Fund	68,462,867
Global Diversified Growth Fund (Euro)	479,945,039
Global Multi-Asset Income Fund	48,120,748
Global Strategic Managed Fund	7,894,200

18. Commitments on contracts for difference

As of 31 December 2017, the commitments on Contracts for Difference were:

SUB-FUND	TOTAL COMMITMENT USD
Enhanced Natural Resources Fund	4,829,763
Global Diversified Growth Fund	7,313,783

19. Collateral

As of 31 December 2017, the following cash is held with brokers as collateral on derivatives instruments:

SUB-FUND	CURRENCY	VALUE OF COLLATERAL
Emerging Markets Blended Debt Fund	USD	1,540,000
Emerging Markets Corporate Debt Fund	USD	340,000
Emerging Markets Local Currency Debt Fund	USD	1,930,000
Emerging Markets Local Currency Dynamic Debt Fund	USD	20,750,000
Emerging Markets Local Currency Total Return Debt Fund	USD	1,300,000
European High Yield Bond Fund	USD	10,000
Global Total Return Credit Fund	USD	10,000

Notes forming part of the financial statements continued

19. Collateral continued

SUB-FUND	CURRENCY	VALUE OF COLLATERAL
Target Return Bond Fund	USD	1,770,000
Emerging Markets Multi-Asset Fund	USD	860,000
Global Diversified Growth Fund	USD	371,679
Global Diversified Growth Fund (Euro)	USD	1,520,000
Global Multi-Asset Income Fund	USD	1,710,000
Enhanced Natural Resources Fund	USD	190,000
All China Equity Fund	CNY	154,000

As of 31 December 2017, the following cash collateral was received as part of derivatives transactions but was not reinvested. These collaterals are off balance sheet.

SUB-FUND	CURRENCY	VALUE OF COLLATERAL
All China Bond Fund	USD	390,000
Asia Local Currency Bond Fund	USD	120,000
Emerging Markets Corporate Debt Fund	USD	30,000
Emerging Markets Local Currency Debt Fund	USD	930,000
Emerging Markets Local Currency Dynamic Debt Fund	USD	4,140,000
Emerging Markets Local Currency Total Return Debt Fund	USD	1,360,000
European High Yield Bond Fund	USD	1,090,000
Investment Grade Corporate Bond Fund	USD	150,000
Latin American Corporate Debt Fund	USD	110,000
Onshore Renminbi Bond Fund	USD	20,000
Target Return Bond Fund	USD	4,310,000
Emerging Markets Multi-Asset Fund	USD	170,000
Global Diversified Growth Fund	USD	1,190,000
Global Diversified Growth Fund (Euro)	USD	190,000
Global Multi-Asset Income Fund	EUR	303,000
Global Multi-Asset Income Fund	USD	2,370,000
Global Strategic Managed Fund	USD	550,000

20. Subsequent Events

Launch of the Asia Pacific Quality Equity Fund on 23 January 2018.

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

Launch of the Global Multi-Asset Total Return Fund on 16 February 2018.

Independent Auditor's report to the Shareholders

To the Shareholders of Investec Global Strategy Fund
Société d'Investissement à Capital Variable
49, Avenue J.F. Kennedy
L-1855 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Investec Global Strategy Fund and each of its sub-funds (the 'Fund'), which comprise the Statement of Assets and Liabilities and the Schedule of Investments as at 31 December 2017 and the Statement of Operations and the Statement of Changes in Shareholders' Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Investec Global Strategy Fund and each of its sub-funds as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ('Law of 23 July 2016') and with International Standards on Auditing ('ISAs') as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ('CSSF'). Our responsibilities under the law of 23 July 2016 and ISAs are further described in the « Responsibilities of 'Réviseur d'Entreprises agréé' for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ('IESBA Code') as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical

responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of 'Réviseur d'Entreprises agréé' thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's report to the Shareholders continued

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the 'Réviseur d'Entreprises agréé' for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of 'Réviseur d'Entreprises agréé' that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

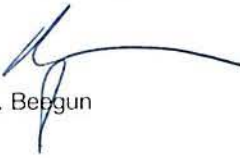
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of 'Réviseur d'Entreprises agréé' to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of 'Réviseur d'Entreprises agréé'. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 25 April 2018

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, Avenue J.F. Kennedy
L-1855 Luxembourg


R. Beegun

Securities Financing Transactions Regulation (SFTR) disclosures (Unaudited)

OTC derivative 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 a proportion of the Funds' NAV, as at 31 December 2017. 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	1,305	5.81%
Emerging Markets Blended Debt Fund	USD	3,811	1.37%
Emerging Markets Local Currency Debt Fund	USD	33,269	5.85%
Emerging Markets Local Currency Dynamic Debt Fund	USD	69,635	2.27%
Emerging Markets Local Currency Total Return Debt Fund	USD	1,611	0.35%
Emerging Markets Multi-Asset Fund	USD	3,660	0.56%
Global Multi-Asset Income Fund	USD	82	0.02%
Active Commodities Fund	USD	11,049	99.38%

The following table details the underlying exposure value (notional) for TRS, analyzed by counterparty, as at 31 December 2017.

COUNTERPARTY	COUNTERPARTY'S COUNTRY OF ESTABLISHMENT	UNDERLYING EXPOSURE VALUE (000)
Asia Local Currency Bond Fund		
Deutsche Bank AG	Germany	857
Standard Chartered Bank	United States	448
Emerging Markets Blended Debt Fund		
Deutsche Bank AG	Germany	2,235
Standard Chartered Bank	United States	1,441
Citibank NA	United States	135
Emerging Markets Local Currency Debt Fund		
Standard Chartered Bank	United States	23,271
Citibank N.A.	United States	8,876
Deutsche Bank AG	Germany	1,122
Emerging Markets Local Currency Dynamic Debt Fund		
Standard Chartered Bank	United States	36,715
Deutsche Bank AG	Germany	32,920
Emerging Markets Local Currency Total Return Debt Fund		
Standard Chartered Bank	United States	1,611

Securities Financing Transactions Regulation (SFTR) disclosures (Unaudited) continued

The following table details the underlying exposure value (notional) for TRS, analyzed by counterparty, as at 31 December 2017 continued.

COUNTERPARTY	COUNTERPARTY'S COUNTRY OF ESTABLISHMENT	UNDERLYING EXPOSURE VALUE (000)
Emerging Markets Multi-Asset Fund		
Deutsche Bank AG	Germany	2,809
Standard Chartered Bank	United States	851
Global Multi-Asset Income Fund		
Standard Chartered Bank	United States	82
Active Commodities Fund		
UBS	Switzerland	11,049

The following table provides an analysis of the maturity tenor of TRS outstanding as at 31 December 2017.

	MATURITY TENOR						
	LESS THAN 1 DAY (000)	ONE DAY TO ONE WEEK (000)	ONE WEEK TO ONE MONTH (000)	ONE TO THREE MONTHS (000)	THREE MONTHS TO ONE YEAR (000)	ABOVE ONE YEAR (000)	OPEN TRANSACTION (000)
Asia Local Currency Bond Fund							
TRS	–	–	–	–	–	1,305	–
Emerging Markets Blended Debt Fund							
TRS	–	–	–	–	–	3,811	–
Emerging Markets Local Currency Debt Fund							
TRS	–	–	–	–	–	33,269	–
Emerging Markets Local Currency Dynamic Debt Fund							
TRS	–	–	–	–	–	69,635	–
Emerging Markets Local Currency Total Return Debt Fund							
TRS	–	–	–	–	–	1,611	–
Emerging Markets Multi-Asset Fund							
TRS	–	–	–	–	–	3,660	–
Global Multi-Asset Income Fund							
TRS	–	–	–	–	–	82	–
Active Commodities Fund							
TRS	–	–	–	–	11,049	–	–

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 31 December 2017.

CURRENCY	CASH COLLATERAL RECEIVED (000)	CASH COLLATERAL POSTED (000)	NON-CASH COLLATERAL RECEIVED (000)	NON-CASH COLLATERAL POSTED (000)
Asia Local Currency Bond Fund				
OTC derivative transactions				
USD	120	–	–	–
Emerging Markets Blended Debt Fund				
OTC derivative transactions				
USD	–	1,540	–	–
Emerging Markets Local Currency Debt Fund				
OTC derivative transactions				
USD	930	1,930	–	–
Emerging Markets Local Currency Dynamic Debt Fund				
OTC derivative transactions				
USD	4,140	20,750	–	–
Emerging Markets Local Currency Total Return Debt Fund				
OTC derivative transactions				
USD	1,360	1,300	–	–
Emerging Markets Multi-Asset Fund				
OTC derivative transactions				
USD	170	860	–	–
Global Multi-Asset Income Fund				
OTC derivative transactions				
USD	2,734	1,710	–	–
Active Commodities Fund				

The Sub-Fund entered into fully funded Total Return Swap contracts and as such did not receive any collateral at year end.

Securities Financing Transactions Regulation (SFTR) disclosures (Unaudited) continued

The following table provides an analysis of the maturity tenor of collateral as at 31 December 2017.

	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							
USD	–	–	–	–	–	–	120
Emerging Markets Blended Debt Fund							
USD	–	–	–	–	–	–	1,540
Emerging Markets Local Currency Debt Fund							
USD	–	–	–	–	–	–	2,860
Emerging Markets Local Currency Dynamic Debt Fund							
USD	–	–	–	–	–	–	24,890
Emerging Markets Local Currency Total Return Debt Fund							
USD	–	–	–	–	–	–	2,660
Emerging Markets Multi-Asset Fund							
USD	–	–	–	–	–	–	1,030
Global Multi-Asset Income Fund							
USD	–	–	–	–	–	–	4,444
Active Commodities Fund							
The Sub-Fund entered into fully funded Total Return Swap contracts and as such did not receive any collateral at year end.							

The following table provides an analysis of data on return and cost as at 31 December 2017.

SUB-FUNDS	CURRENCY	ABSOLUTE VALUE (000)	% OF NET ASSETS
Asia Local Currency Bond Fund	USD	47	100%
Emerging Markets Blended Debt Fund	USD	1,521	100%
Emerging Markets Local Currency Debt Fund	USD	3,930	100%
Emerging Markets Local Currency Dynamic Debt Fund	USD	17,026	100%
Emerging Markets Local Currency Total Return Debt Fund	USD	237	100%
Emerging Markets Multi-Asset Fund	USD	1,312	100%
Global Multi-Asset Income Fund	USD	2,334	100%
Active Commodities Fund	USD	7,212	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.

The following table provides an analysis of cash collateral reinvestment returns as at 31 December 2017.

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 Multi-Asset Income Fund	USD	N/A
Active Commodities Fund	USD	N/A

The following table provides an analysis of the amount of securities and commodities on loan as at 31 December 2017.

SUB-FUNDS	AMOUNT	% LENDABLE ASSETS
Asia Local Currency Bond Fund	N/A for TRS	N/A for TRS
Emerging Markets Blended Debt Fund	N/A for TRS	N/A for TRS
Emerging Markets Local Currency Debt Fund	N/A for TRS	N/A for TRS
Emerging Markets Local Currency Dynamic Debt Fund	N/A for TRS	N/A for TRS
Emerging Markets Local Currency Total Return Debt Fund	N/A for TRS	N/A for TRS
Emerging Markets Multi-Asset Fund	N/A for TRS	N/A for TRS
Global Multi-Asset Income Fund	N/A for TRS	N/A for TRS
Active Commodities Fund	N/A for TRS	N/A for TRS

The following table lists the ten largest issuers across SFTs & TRS as at 31 December 2017.

SUB-FUNDS	VALUE
Asia Local Currency Bond Fund	
N/A as no non cash collateral received	N/A
Emerging Markets Blended Debt Fund	
N/A as no non cash collateral received	N/A
Emerging Markets Local Currency Debt Fund	
N/A as no non cash collateral received	N/A
Emerging Markets Local Currency Dynamic Debt Fund	
N/A as no non cash collateral received	N/A
Emerging Markets Local Currency Total Return Debt Fund	
N/A as no non cash collateral received	N/A
Emerging Markets Multi-Asset Fund	
N/A as no non cash collateral received	N/A
Global Multi-Asset Income Fund	
N/A as no non cash collateral received	N/A
Active Commodities Fund	
N/A as no non cash collateral received	N/A

Securities Financing Transactions Regulation (SFTR) disclosures (Unaudited) continued

The following table lists the reinvested collateral in shares of received collateral as at 31 December 2017.

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 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.

The following table presents information on the safekeeping of collateral received: Custodians & amount of collateral assets safe kept as at 31 December 2017.

ACCOUNT NAME	COUNTERPARTY NAME	ABSOLUTE AMOUNT OF COLLATERAL (000) USD
Asia Local Currency Bond Fund	Goldman Sachs International	120
Emerging Markets Local Currency Debt Fund	Standard Chartered Bank	770
Emerging Markets Local Currency Debt Fund	JP Morgan Chase	160
Emerging Markets Local Currency Dynamic Debt Fund	Standard Chartered Bank	4,140
Emerging Markets Local Currency Total Return Debt Fund	Citibank N.A.	860
Emerging Markets Local Currency Total Return Debt Fund	HSBC Bank Plc.	330
Emerging Markets Local Currency Total Return Debt Fund	JP Morgan Chase	170
Emerging Markets Multi-Asset Fund	Standard Chartered Bank	160
Emerging Markets Multi-Asset Fund	JP Morgan Chase	10
Global Multi-Asset Income Fund	Standard Chartered Bank	1,344
Global Multi-Asset Income Fund	Goldman Sachs International	990
Global Multi-Asset Income Fund	Barclays Bank Plc.	400

Performance record

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission.

FUND	SHARE CLASS	2008		2009		2010	
		LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Euro Money Fund	A, Acc, EUR	65.26	68.26	68.27	68.75	68.65	68.72
Euro Money Fund	A, Inc, EUR	25.80	26.54	26.12	26.30	26.10	26.12
Euro Money Fund	C, Inc, EUR	21.17	21.76	21.34	21.54	21.05	21.33
Euro Money Fund	C, Inc, USD	26.97	34.97	27.01	32.28	25.32	31.06
Euro Money Fund	D, Acc, EUR	64.87	67.80	67.81	68.23	68.02	68.12
Euro Money Fund	D, Inc, EUR	25.76	26.51	26.07	26.27	26.03	26.07
Euro Money Fund	F, Acc, USD	26.84	34.03	27.26	32.88	25.92	31.67
Euro Money Fund	I, Acc, EUR	–	–	–	–	–	–
Euro Money Fund	I, Inc, EUR	–	–	–	–	–	–
Sterling Money Fund	A, Acc, GBP	53.20	55.76	55.77	56.16	56.14	56.24
Sterling Money Fund	A, Inc, GBP	9.94	10.20	9.96	10.03	9.95	9.97
Sterling Money Fund	C, Inc, GBP	10.07	10.30	10.06	10.16	9.94	10.06
Sterling Money Fund	D, Acc, GBP	52.74	55.20	55.21	55.54	55.47	55.51
Sterling Money Fund	D, Inc, GBP	9.98	10.24	10.00	10.06	10.00	10.00
Sterling Money Fund	I, Acc, GBP	–	–	–	–	–	–
Sterling Money Fund	I, Inc, GBP	–	–	–	–	–	–
Sterling Money Fund	S, Inc, GBP	–	–	–	–	–	–
U.S. Dollar Money Fund	A, Acc, USD	63.53	65.08	65.08	65.31	65.29	65.44
U.S. Dollar Money Fund	A, Inc, USD	20.01	20.34	20.04	20.12	20.05	20.08
U.S. Dollar Money Fund	C, Inc, USD	20.84	21.09	20.72	20.94	20.48	20.72
U.S. Dollar Money Fund	D, Acc, USD	63.10	64.55	64.55	64.67	64.63	64.69
U.S. Dollar Money Fund	D, Inc, USD	20.04	20.36	20.08	20.14	20.07	20.09
U.S. Dollar Money Fund	F, Acc, USD	20.94	21.58	21.58	21.64	21.61	21.62
U.S. Dollar Money Fund	F, Inc, USD	19.97	20.38	19.97	20.03	–	–
U.S. Dollar Money Fund	I, Acc, USD	–	–	–	–	–	–
U.S. Dollar Money Fund	I, Inc, USD	–	–	–	–	–	–
U.S. Dollar Money Fund	S, Inc, USD	–	–	–	–	–	–
Currency Alpha Fund	A, Inc, GBP	6.16	6.54	6.10	6.26	6.20	6.36
Currency Alpha Fund	C, Inc, GBP	6.27	6.62	6.17	6.31	6.19	6.38
Currency Alpha Fund	F, Acc, USD	20.00	20.13	19.97	20.50	–	–
Currency Alpha Fund	I, Acc, EUR	20.00	20.13	20.02	20.64	–	–
Emerging Markets Currency Alpha Fund	A, Acc, EUR, Hedged	–	–	–	–	19.08	20.23
Emerging Markets Currency Alpha Fund	A, Acc, USD	–	–	–	–	20.00	21.67
Emerging Markets Currency Alpha Fund	F, Acc, USD	–	–	–	–	18.97	20.12
Emerging Markets Currency Alpha Fund	I, Acc, USD	–	–	–	–	20.00	21.73
Emerging Markets Currency Alpha Fund	S, Acc, EUR, Hedged	–	–	–	–	20.00	22.28
Emerging Markets Currency Alpha Fund	S, Acc, GBP, Hedged	–	–	–	–	19.16	20.19
Emerging Markets Currency Alpha Fund	S, Acc, USD	–	–	–	–	20.00	22.24
Emerging Markets Short Duration Fund	A, Acc, USD	–	–	–	–	–	–
Emerging Markets Short Duration Fund	C, Acc, USD	–	–	–	–	–	–

2011		2012		2013		2014		2015		2016		2017	
LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
68.72	69.06	69.01	69.07	68.85	69.01	68.69	68.86	68.41	68.73	68.22	68.40	–	–
26.12	26.19	26.10	26.12	26.04	26.10	25.98	26.04	25.87	26.00	25.80	25.87	–	–
20.86	21.05	20.56	20.86	20.45	20.56	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
68.06	68.29	68.14	68.29	67.88	68.14	67.62	67.88	67.24	67.66	67.01	67.24	–	–
26.05	26.10	26.00	26.05	25.90	26.00	25.80	25.90	25.66	25.81	25.57	25.65	–	–
28.09	31.11	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	29.95	30.00	29.92	29.95	29.84	29.94	29.77	29.84	–	–
–	–	–	–	29.93	30.00	29.90	29.94	29.81	29.92	29.75	29.81	–	–
56.24	56.38	56.38	56.66	56.42	56.46	56.45	56.52	56.52	56.57	56.57	56.60	56.54	56.57
9.96	9.97	9.96	10.01	9.96	9.97	9.96	9.97	9.96	9.96	9.96	9.97	9.95	9.96
9.84	9.94	9.81	9.84	–	–	–	–	–	–	–	–	–	–
55.51	55.57	55.52	55.80	55.46	55.52	55.43	55.46	55.40	55.44	55.33	55.41	55.23	55.33
10.00	10.01	10.00	10.05	9.99	10.00	9.98	9.99	9.98	9.99	9.96	9.98	9.95	9.97
–	–	–	–	30.00	30.05	30.05	30.16	30.16	30.26	30.26	30.34	30.33	30.36
–	–	–	–	30.00	30.06	30.00	30.06	30.00	30.05	30.01	30.06	30.01	30.03
–	–	–	–	30.00	30.06	30.00	30.06	30.00	30.05	30.01	30.07	30.02	30.04
65.44	65.55	65.55	65.62	65.61	65.62	65.58	65.61	65.57	65.59	65.58	65.78	65.78	66.15
20.06	20.08	20.05	20.07	20.05	20.06	20.04	20.05	20.04	20.04	20.04	20.08	20.06	20.12
20.23	20.48	19.97	20.23	19.69	19.97	19.41	19.69	19.14	19.40	18.93	19.13	18.77	18.93
64.69	64.71	64.67	64.72	64.58	64.67	64.46	64.59	64.36	64.46	64.36	64.47	64.47	64.74
20.07	20.09	20.07	20.08	20.04	20.07	20.00	20.04	19.97	20.00	19.96	19.98	19.98	20.03
21.61	21.62	21.62	21.63	21.62	21.63	21.59	21.62	21.58	21.60	21.58	21.64	21.64	21.75
–	–	–	–	–	–	–	–	–	–	–	–	–	–
19.98	20.00	20.00	20.06	20.06	20.08	20.08	20.09	20.09	20.11	20.11	20.20	20.20	20.36
–	–	–	–	20.00	20.01	20.00	20.01	20.00	20.00	–	–	–	–
–	–	–	–	20.00	20.01	20.00	20.01	20.00	20.01	20.00	20.07	20.02	20.13
5.94	6.25	–	–	–	–	–	–	–	–	–	–	–	–
6.17	6.23	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
18.35	19.61	–	–	–	–	–	–	–	–	–	–	–	–
19.26	20.63	19.04	20.31	17.78	19.50	17.76	19.60	18.95	19.71	–	–	–	–
18.12	19.49	–	–	–	–	–	–	–	–	–	–	–	–
20.69	20.99	–	–	–	–	–	–	–	–	–	–	–	–
20.29	21.47	20.19	21.43	19.14	20.87	–	–	–	–	–	–	–	–
18.63	19.75	18.62	19.74	17.80	19.36	17.92	20.27	19.86	20.71	–	–	–	–
20.25	21.47	20.23	21.45	19.29	21.01	19.39	21.89	21.41	22.31	–	–	–	–
18.89	21.03	18.84	20.37	18.93	20.51	17.83	19.93	16.09	18.31	15.54	17.08	16.25	17.05
18.74	20.96	18.59	20.15	18.43	20.07	18.18	18.79	–	–	–	–	–	–

Performance record continued

FUND	SHARE CLASS	2008		2009		2010	
		LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Emerging Markets Short Duration Fund	F, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Short Duration Fund	I, Acc, USD	–	–	–	–	–	–
Emerging Markets Short Duration Fund	S, Acc, EUR	–	–	–	–	–	–
Emerging Markets Short Duration Fund	S, Acc, USD	–	–	–	–	–	–
Managed Currency Fund	A, Acc, USD	120.91	140.81	120.37	137.45	128.12	139.16
Managed Currency Fund	A, Inc, USD	33.31	39.44	32.76	37.08	34.56	37.55
Managed Currency Fund	C, Inc, USD	17.19	20.38	16.95	19.13	17.73	19.19
Managed Currency Fund	F, Acc, USD	20.24	23.70	20.14	22.97	21.40	23.22
Managed Currency Fund	F, Inc, USD	19.11	22.68	19.02	21.53	20.05	21.77
Managed Currency Fund	I, Acc, USD	15.86	21.44	15.79	17.28	19.12	20.81
Managed Currency Fund	S, Acc, USD	–	–	–	–	–	–
Africa High Income Fund	C, Inc, USD	–	–	–	–	–	–
Africa High Income Fund	F, Inc, USD	–	–	–	–	–	–
Africa High Income Fund	S, Inc, USD	–	–	–	–	–	–
Asia Local Currency Bond Fund	C, Inc-2, USD	–	–	–	–	–	–
Asia Local Currency Bond Fund	F, Inc-2, USD	–	–	–	–	–	–
Asia Local Currency Bond Fund	IX, Inc-2, USD	–	–	–	–	–	–
Asia Local Currency Bond Fund	S, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Blended Debt Fund	A, Acc, USD	–	–	–	–	19.75	20.15
Emerging Markets Blended Debt Fund	A, Inc-2, USD	–	–	–	–	19.75	20.15
Emerging Markets Blended Debt Fund	C, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Blended Debt Fund	F, Acc, USD	–	–	–	–	19.75	20.15
Emerging Markets Blended Debt Fund	F, Inc-2, USD	–	–	–	–	19.75	20.15
Emerging Markets Blended Debt Fund	I, Acc, USD	–	–	–	–	19.76	20.15
Emerging Markets Blended Debt Fund	I, Inc, USD	–	–	–	–	19.76	20.15
Emerging Markets Blended Debt Fund	I, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Blended Debt Fund	IX, Inc, USD	–	–	–	–	–	–
Emerging Markets Blended Debt Fund	S, Acc, GBP	–	–	–	–	–	–
Emerging Markets Blended Debt Fund	S, Acc, USD	–	–	–	–	19.77	20.15
Emerging Markets Corporate Debt Fund	A, Acc, CHF, Hedged	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	A, Acc, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	C, Acc, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	C, Inc, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	F, Acc, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	F, Inc, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	F, Inc-2, USD	–	–	–	–	–	–

2011		2012		2013		2014		2015		2016		2017	
LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
18.42	20.91	18.02	19.68	17.51	19.19	15.75	17.89	13.63	15.85	13.02	14.01	12.99	13.62
19.02	21.11	19.04	20.55	19.32	20.88	18.38	20.48	16.72	18.94	16.16	17.84	17.02	17.88
19.35	20.38	20.31	22.37	20.08	22.36	19.71	22.05	20.97	24.59	20.56	21.99	–	–
19.12	21.19	19.24	20.80	19.70	21.25	18.92	21.01	17.34	19.55	16.76	18.23	–	–
128.86	141.48	126.78	133.37	126.37	130.69	124.75	129.89	116.45	124.23	–	–	–	–
34.77	38.17	34.21	35.98	34.09	35.26	33.66	35.04	31.42	33.52	–	–	–	–
17.57	19.41	17.21	18.15	16.94	17.62	16.50	17.26	15.33	16.43	–	–	–	–
21.47	23.60	21.11	22.21	21.01	21.74	20.69	21.56	19.30	20.60	–	–	–	–
20.12	22.11	19.78	20.82	19.97	20.38	–	–	–	–	–	–	–	–
19.36	21.20	19.09	20.06	19.11	19.73	18.97	19.71	17.75	18.90	–	–	–	–
18.71	20.30	18.47	19.40	18.63	19.22	18.65	19.33	17.48	18.58	–	–	–	–
17.68	20.39	17.89	19.64	–	–	–	–	–	–	–	–	–	–
17.70	20.39	17.66	19.65	17.23	18.32	–	–	–	–	–	–	–	–
17.72	20.41	17.73	19.68	17.53	18.55	–	–	–	–	–	–	–	–
–	–	–	–	19.82	20.00	19.37	20.55	17.42	19.83	17.35	18.63	–	–
–	–	–	–	19.83	20.00	19.45	20.62	17.59	19.96	16.78	19.11	16.76	17.77
–	–	–	–	19.83	20.00	19.48	20.76	17.95	20.21	17.42	19.70	–	–
–	–	–	–	19.84	20.00	19.51	20.88	18.24	20.42	17.83	20.18	17.82	19.27
19.04	21.21	19.77	22.99	20.34	23.43	20.19	22.52	18.66	20.98	18.24	21.45	20.28	23.14
18.20	20.59	18.63	20.82	17.81	20.81	16.49	18.74	14.43	16.90	13.89	15.82	14.53	15.55
18.10	20.38	18.29	20.34	17.29	20.36	15.85	18.13	13.77	16.36	13.38	15.11	13.90	15.17
19.01	21.19	19.73	22.90	20.24	23.32	20.04	22.36	18.47	20.81	18.06	21.19	20.02	22.82
18.18	20.44	18.45	20.60	17.57	20.63	16.23	18.54	14.17	16.76	13.79	15.61	14.39	15.78
19.21	21.37	20.00	21.72	–	–	–	–	–	–	–	–	–	–
18.38	20.71	18.86	20.28	–	–	–	–	–	–	–	–	–	–
–	–	–	–	18.10	20.02	16.94	19.27	14.97	17.52	14.58	16.61	–	–
–	–	20.00	20.32	17.48	20.40	17.04	18.60	–	–	–	–	–	–
–	–	–	–	–	–	–	–	18.20	20.06	19.21	26.76	25.03	27.43
19.34	21.48	20.18	23.89	21.40	24.50	21.45	24.07	20.44	22.75	20.02	23.77	22.63	26.26
–	–	–	–	–	–	–	–	18.78	20.08	18.40	21.25	20.53	22.02
–	–	–	–	–	–	–	–	18.85	20.09	18.49	21.44	20.72	22.28
18.05	20.45	19.46	22.65	21.36	23.20	22.29	24.12	22.40	24.10	22.00	25.70	24.99	27.40
–	–	100.00	102.86	93.96	103.86	93.64	101.07	87.33	97.22	85.86	96.32	91.95	97.30
–	–	20.00	20.59	18.79	20.78	18.72	20.22	17.47	19.45	17.07	19.24	18.37	19.29
17.99	20.40	19.36	22.37	21.00	22.86	21.85	23.55	21.66	23.40	21.26	24.72	23.98	26.10
–	–	–	–	–	–	19.01	20.15	18.08	19.89	17.70	20.18	19.42	20.67
–	–	–	–	–	–	18.64	20.21	17.25	19.31	16.86	18.86	17.94	18.70
–	–	19.63	21.40	19.45	21.62	19.20	20.78	17.78	19.89	17.37	19.49	18.56	19.39
–	–	–	–	–	–	186.78	202.61	173.27	194.17	169.34	190.70	180.71	189.61
18.04	20.44	19.44	22.59	21.29	23.13	22.20	24.01	22.23	23.95	21.83	25.47	24.75	27.11
–	–	–	–	–	–	19.01	20.15	18.08	19.89	17.70	20.17	19.42	20.66
–	–	19.63	21.42	19.53	21.62	19.41	20.98	18.07	20.15	17.66	19.89	18.97	19.91

Performance record continued

FUND	SHARE CLASS	2008		2009		2010	
		LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Emerging Markets Corporate Debt Fund	I, Acc, EUR	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	I, Acc, EUR, Hedged	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	I, Acc, USD	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	IX, Acc, USD	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	J, Acc, CHF, Hedged	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	J, Acc, EUR, Hedged	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	J, Acc, USD	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	JX, Acc, EUR, Hedged	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	S, Acc, EUR, Hedged	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	S, Acc, GBP	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	S, Acc, USD	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	S, Inc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Total Return Debt Fund	I, Acc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc-2, USD	—	—	—	—	—	—
Emerging Markets Local Currency Total Return Debt Fund	JX, Acc, EUR	—	—	—	—	—	—
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	A, Acc, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	C, Acc, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	C, Inc, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	F, Acc, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	F, Inc-2, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	I, Acc, EUR	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	I, Acc, GBP	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	I, Acc, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	I, Inc, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	IX, Inc-2, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	S, Acc, GBP	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	S, Acc, USD	—	—	—	—	—	—
Emerging Markets Investment Grade Corporate Debt Fund	F, Acc, USD	—	—	—	—	—	—
Emerging Markets Investment Grade Corporate Debt Fund	I, Acc, USD	—	—	—	—	—	—
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc-2, USD	—	—	—	—	—	—
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	—	—	—	—	—	—
Emerging Markets Investment Grade Debt Fund	I, Acc, USD	—	—	—	—	—	—
Emerging Markets Investment Grade Debt Fund	IX, Inc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Debt Fund	A, Acc, USD	14.70	21.72	15.84	23.38	22.76	27.34
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	13.72	20.80	14.56	20.23	19.07	22.18
Emerging Markets Local Currency Debt Fund	C, Acc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	13.69	20.79	14.31	19.86	18.68	21.78
Emerging Markets Local Currency Debt Fund	F, Acc, USD	14.69	21.70	15.83	23.31	22.69	27.21

2011		2012		2013		2014		2015		2016		2017	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
-	-	-	-	19.75	20.06	19.86	23.74	23.65	27.73	24.38	30.17	28.46	30.96
-	-	-	-	-	-	-	-	19.32	20.71	18.97	22.12	21.44	23.26
18.13	20.50	19.60	23.02	21.86	23.67	22.90	24.93	23.42	25.08	23.03	27.07	26.40	29.22
-	-	-	-	-	-	-	-	-	-	19.54	20.74	19.87	21.01
-	-	-	-	-	-	-	-	19.48	20.28	19.16	22.51	21.95	24.28
-	-	19.92	20.20	18.54	20.41	18.70	20.13	17.59	19.48	17.21	19.51	18.69	19.75
-	-	-	-	-	-	-	-	18.86	20.09	18.51	21.51	20.85	22.62
-	-	-	-	-	-	-	-	18.93	20.10	18.59	21.68	21.02	22.80
-	-	-	-	-	-	-	-	18.87	20.20	18.55	21.81	21.27	23.55
-	-	-	-	-	-	-	-	-	-	19.04	20.08	19.46	21.12
-	-	-	-	-	-	-	-	-	-	-	-	19.91	20.07
19.48	21.21	20.84	24.07	23.39	26.36	23.47	26.87	25.92	28.74	27.51	35.99	-	-
18.21	20.56	19.73	23.38	22.34	24.11	23.48	25.69	24.38	26.01	24.03	28.39	27.76	31.00
-	-	-	-	-	-	-	-	18.53	20.08	18.15	20.70	19.90	21.20
-	-	-	-	-	-	-	-	17.57	20.00	17.21	20.09	18.72	21.59
-	-	-	-	19.95	20.14	18.52	20.77	15.75	19.05	15.36	17.29	15.70	16.76
-	-	-	-	-	-	-	-	-	-	19.52	20.68	20.04	21.47
-	-	-	-	19.95	20.15	18.69	20.89	16.04	19.25	15.66	17.71	16.14	17.97
19.75	21.30	20.84	22.42	-	-	-	-	-	-	-	-	-	-
19.48	21.12	20.38	23.31	19.91	23.36	19.68	21.67	18.86	20.82	18.48	20.88	19.46	20.64
-	-	-	-	-	-	-	-	-	-	-	-	19.83	20.15
19.47	21.12	20.37	23.29	19.78	23.35	19.82	20.68	-	-	-	-	-	-
19.74	21.29	20.81	22.38	-	-	-	-	-	-	-	-	-	-
19.48	21.13	20.37	23.30	19.84	23.34	19.57	21.57	18.72	20.69	18.34	20.68	19.26	20.41
-	-	-	-	-	-	19.54	20.94	20.94	24.87	21.97	26.71	25.26	27.48
-	-	-	-	-	-	19.57	20.94	19.83	22.60	21.59	30.13	28.12	29.81
-	-	-	-	-	-	-	-	18.85	20.25	18.91	22.35	21.22	23.81
19.48	21.13	20.39	21.69	-	-	-	-	-	-	-	-	-	-
-	-	20.00	20.11	17.24	20.15	17.21	18.88	16.61	18.27	16.32	18.54	17.33	18.20
20.00	22.95	22.65	26.17	22.91	27.95	23.52	27.58	26.28	29.85	28.74	40.35	-	-
19.92	21.41	21.13	25.32	22.60	25.64	23.44	26.25	24.79	26.49	24.93	29.61	28.19	31.92
-	-	-	-	-	-	-	-	-	-	-	-	19.85	21.01
-	-	-	-	-	-	-	-	19.67	20.30	19.59	22.27	21.50	23.37
-	-	-	-	18.49	20.00	18.98	20.14	18.82	20.13	18.54	20.44	-	-
-	-	-	-	18.54	20.00	19.08	20.36	19.24	20.47	18.97	21.03	20.07	21.20
17.41	20.36	17.69	20.48	18.02	21.28	17.05	19.99	14.57	17.94	-	-	-	-
-	-	20.00	20.61	17.47	20.96	16.70	18.39	-	-	-	-	-	-
24.48	28.15	24.92	29.06	24.92	29.97	23.45	27.43	19.54	24.57	18.99	22.88	20.85	24.59
18.62	22.08	18.41	20.71	16.98	20.71	14.73	17.62	11.53	15.20	11.01	12.86	11.36	13.00
-	-	18.36	21.27	18.15	21.88	16.92	19.85	14.00	17.71	13.59	16.31	14.83	17.40
18.12	21.37	17.68	20.02	16.18	19.88	13.91	16.74	10.82	14.50	10.45	12.09	10.70	12.04
24.32	27.98	24.74	28.80	24.66	29.68	23.15	27.10	19.25	24.25	18.70	22.51	20.51	24.17

Performance record continued

FUND	SHARE CLASS	2008		2009		2010	
		LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Emerging Markets Local Currency Debt Fund	F, Inc-2, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Debt Fund	F, Inc-2, USD	13.68	20.87	14.35	20.00	18.88	22.06
Emerging Markets Local Currency Debt Fund	I, Acc, EUR	19.66	20.59	19.97	23.30	22.30	28.09
Emerging Markets Local Currency Debt Fund	I, Acc, GBP	–	–	–	–	–	–
Emerging Markets Local Currency Debt Fund	I, Acc, USD	14.65	21.61	15.85	23.54	22.95	27.77
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	–	–	19.66	20.09	19.59	22.89
Emerging Markets Local Currency Debt Fund	IX, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Local Currency Debt Fund	S, Acc, GBP	–	–	–	–	–	–
Emerging Markets Local Currency Debt Fund	S, Acc, USD	14.97	22.03	16.24	24.27	23.71	28.84
Emerging Markets Local Currency Debt Fund	S, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, GBP	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, GBP	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	C, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	C, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	F, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	F, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, GBP	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc, GBP	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	IX, Acc, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	IX, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	IX, Inc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, CHF, Hedged	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, GBP, Hedged	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, GBP	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	–	–	–	–	–	–
European Bond Fund	A, Inc, EUR	21.95	24.13	21.11	22.59	–	–
European Bond Fund	C, Inc, EUR	22.29	24.55	21.52	22.99	–	–
European Bond Fund	C, Inc, USD	27.87	38.59	27.43	31.81	–	–
European Bond Fund	F, Acc, EUR	19.02	20.32	18.71	20.12	–	–
European Bond Fund	F, Acc, USD	23.75	31.68	24.01	28.23	–	–

2011		2012		2013		2014		2015		2016		2017	
LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
18.69	20.23	19.27	21.48	16.46	20.95	15.49	17.43	13.78	18.00	13.35	14.70	–	–
18.47	21.70	18.06	20.43	16.65	20.41	14.41	17.32	11.27	15.03	10.89	12.65	11.21	12.67
26.06	28.34	27.45	31.89	27.01	33.02	26.03	30.51	26.00	32.36	25.75	30.86	29.46	31.76
–	–	–	–	–	–	18.81	20.95	16.36	20.69	16.89	23.81	21.75	23.53
25.12	28.79	25.63	30.16	26.03	31.21	24.79	28.89	20.85	26.00	20.28	24.57	22.49	26.70
19.37	22.88	19.08	21.58	17.83	21.79	15.67	18.73	12.39	16.35	11.98	14.01	12.47	14.20
–	–	20.00	20.51	16.95	20.70	14.88	17.80	11.77	15.54	11.38	13.30	11.84	13.48
19.14	20.98	19.39	22.22	19.47	24.09	18.61	21.13	16.74	20.93	17.30	24.57	–	–
26.30	30.05	26.89	31.92	27.72	33.14	26.69	30.99	22.64	28.01	22.04	26.83	24.63	29.41
17.17	20.00	17.30	97.66	81.07	98.33	71.99	85.31	65.82	74.43	–	–	–	–
–	–	19.99	21.55	18.03	21.99	17.39	20.25	17.33	21.50	17.09	20.18	19.15	20.70
19.54	21.58	19.67	21.52	–	–	–	–	–	–	–	–	–	–
18.83	21.58	19.09	22.05	19.06	22.71	17.98	20.95	15.10	18.86	14.70	17.60	16.05	18.95
18.70	21.04	18.48	20.31	16.16	20.96	14.69	16.59	12.07	16.11	12.41	16.51	14.83	15.86
18.04	21.32	17.74	19.95	19.23	19.93	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	19.84	20.74
17.94	21.28	17.56	19.80	16.19	19.66	14.04	16.81	11.07	14.66	10.71	12.36	10.95	11.93
18.80	21.56	19.06	21.99	18.99	22.63	17.87	20.84	14.98	18.75	14.58	17.43	–	–
18.01	21.31	17.70	19.91	16.43	19.91	14.34	17.13	11.37	14.99	11.02	12.75	11.31	12.35
–	–	19.99	21.57	18.30	22.20	17.67	20.73	17.87	22.08	17.68	21.02	20.10	21.66
–	–	–	–	–	–	19.79	21.99	17.36	21.82	17.95	25.12	22.99	25.72
18.97	21.67	19.25	22.44	19.52	23.19	18.64	21.64	15.81	19.59	15.41	18.54	16.97	20.16
18.86	21.13	18.73	20.54	19.92	21.39	–	–	–	–	–	–	–	–
–	–	–	–	19.69	20.03	18.87	21.20	17.29	22.12	16.85	19.24	17.31	19.32
18.19	21.37	17.97	20.22	16.91	20.43	14.98	17.82	12.01	15.67	11.65	13.27	–	–
–	–	–	–	–	–	–	–	19.78	20.01	19.05	22.65	21.66	23.33
–	–	–	–	–	–	–	–	20.00	20.16	19.23	23.13	21.17	25.14
–	–	20.00	20.48	17.15	20.71	16.34	18.06	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	18.31	20.71	18.80	21.96
–	–	–	–	–	–	–	–	18.27	20.00	17.94	21.34	20.41	22.00
–	–	–	–	–	–	–	–	–	–	18.34	20.73	18.84	22.03
–	–	–	–	–	–	–	–	–	–	18.45	20.77	18.96	22.32
–	–	–	–	–	–	–	–	18.91	20.04	18.43	22.18	20.31	24.13
19.58	21.09	20.55	23.91	20.53	24.77	19.84	23.44	20.36	25.05	20.19	24.17	23.16	25.00
19.83	21.75	20.01	22.72	20.00	24.61	19.18	21.76	17.38	21.67	17.98	25.33	23.23	26.14
19.11	21.77	19.43	22.85	20.00	23.69	19.30	22.34	16.51	20.30	16.11	19.48	17.89	21.38
–	–	–	–	–	–	19.34	21.56	17.78	22.56	17.35	19.93	18.10	20.08
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–

Performance record continued

FUND	SHARE CLASS	2008		2009		2010	
		LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
European Bond Fund	F, Inc, EUR	17.67	19.56	–	–	–	–
European Bond Fund	F, Inc, USD	22.18	30.77	22.03	25.53	–	–
European Bond Fund	I, Acc, EUR	19.06	20.36	–	–	–	–
European High Yield Bond Fund	A, Acc, GBP	36.05	48.69	36.68	44.43	–	–
European High Yield Bond Fund	A, Acc, GBP, Hedged	–	–	44.33	54.99	55.18	62.20
European High Yield Bond Fund	A, Inc, GBP	12.62	18.09	12.37	14.50	–	–
European High Yield Bond Fund	A, Inc-2, EUR	14.66	20.70	16.44	19.88	18.55	20.44
European High Yield Bond Fund	A, Inc-2, GBP, Hedged	–	–	14.50	17.74	16.58	18.27
European High Yield Bond Fund	C, Acc, USD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	C, Inc, AUD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	C, Inc, GBP	12.21	18.10	12.21	14.26	–	–
European High Yield Bond Fund	C, Inc, GBP, Hedged	–	–	14.26	16.80	15.89	17.29
European High Yield Bond Fund	C, Inc, USD	18.33	31.48	22.69	23.13	–	–
European High Yield Bond Fund	C, Inc, USD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
European High Yield Bond Fund	C, Inc-2, EUR	14.36	20.78	16.17	18.91	17.94	19.56
European High Yield Bond Fund	C, Inc-2, USD	–	–	–	–	–	–
European High Yield Bond Fund	C, Inc-2, USD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	C, Inc-3, ZAR, Hedged (IRD)	–	–	–	–	–	–
European High Yield Bond Fund	F, Acc, EUR	14.70	19.55	17.32	21.40	21.44	24.13
European High Yield Bond Fund	F, Acc, USD	18.64	29.93	24.56	32.05	25.88	34.48
European High Yield Bond Fund	F, Acc, USD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	F, Inc, EUR	13.02	18.49	14.63	14.91	–	–
European High Yield Bond Fund	F, Inc, USD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	F, Inc-2, USD	16.78	28.02	20.91	26.37	20.31	25.84
European High Yield Bond Fund	F, Inc-2, USD, Hedged	–	–	–	–	19.00	20.46
European High Yield Bond Fund	I, Acc, EUR	15.03	19.94	17.78	22.09	22.20	25.12
European High Yield Bond Fund	I, Acc, USD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	I, Inc-2, USD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	S, Acc, EUR	–	–	22.80	28.44	28.57	32.53
Target Return Bond Fund	A, Acc, USD	69.08	82.57	73.01	93.19	86.72	99.55
Target Return Bond Fund	A, Inc, USD	34.57	42.09	36.03	45.22	41.56	47.12
Target Return Bond Fund	C, Inc, USD	19.93	24.36	20.87	25.97	23.91	27.12
Target Return Bond Fund	D, Inc, USD	34.83	42.42	36.26	45.42	41.76	47.37
Target Return Bond Fund	F, Acc, USD	20.18	23.93	21.41	27.36	25.47	29.24
Target Return Bond Fund	F, Inc, USD	18.82	23.07	19.76	21.95	–	–
Target Return Bond Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Target Return Bond Fund	I, Acc, USD	18.14	21.59	19.22	24.67	23.05	26.55
Target Return Bond Fund	S, Acc, EUR, Hedged	–	–	–	–	–	–
Target Return Bond Fund	S, Acc, USD	–	–	–	–	–	–
Global High Yield Bond Fund	C, Acc, USD	–	–	–	–	–	–
Global High Yield Bond Fund	C, Inc-2, USD	–	–	–	–	–	–

2011		2012		2013		2014		2015		2016		2017	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
55.14	64.63	59.64	70.61	69.84	73.93	73.95	76.31	73.61	77.17	72.81	82.99	82.99	89.18
-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.87	20.43	17.51	19.93	18.52	19.93	18.46	19.50	17.25	18.61	16.52	18.21	17.95	18.49
15.00	18.24	15.59	17.83	16.60	17.86	16.62	17.52	15.63	16.81	15.01	16.62	16.45	17.03
-	-	-	-	19.99	20.46	20.34	20.99	19.89	21.00	19.60	22.25	22.25	23.92
-	-	-	-	19.92	20.14	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.70	20.08	18.85	20.15	18.39	20.57	20.52	21.70
-	-	-	-	20.00	20.04	19.05	20.27	17.82	19.41	17.24	18.94	18.59	19.08
16.02	19.52	16.93	18.55	17.64	18.68	17.03	18.13	15.93	17.31	15.37	16.85	16.54	16.91
16.78	20.13	16.85	19.29	17.79	19.72	16.35	19.68	13.60	16.15	13.36	14.91	13.55	15.81
-	-	-	-	19.26	20.31	18.61	19.81	17.45	18.94	16.89	18.62	18.42	19.08
-	-	-	-	200.00	200.55	190.78	202.94	179.05	194.82	173.74	192.15	188.28	193.46
21.44	25.07	23.17	27.27	26.86	28.36	28.37	29.22	27.90	29.37	27.52	31.10	31.10	33.15
28.73	37.33	29.91	36.28	34.88	39.38	35.02	40.63	30.80	34.78	30.53	35.19	32.66	39.68
-	-	-	-	19.44	20.54	20.54	21.15	20.26	21.27	20.03	22.90	22.90	24.79
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.71	20.08	18.87	20.15	18.41	20.57	20.53	21.71
20.03	26.91	20.25	23.25	21.54	23.81	20.00	23.95	16.75	19.77	16.48	18.47	16.83	19.75
16.79	20.47	17.79	19.64	18.74	19.78	18.29	19.36	17.26	18.64	16.75	18.54	18.41	19.18
22.50	26.23	24.43	26.73	-	-	-	-	-	-	-	-	-	-
-	-	-	-	20.00	21.15	21.15	21.89	21.18	22.15	21.02	24.21	24.21	26.39
-	-	-	-	20.00	21.15	20.16	21.23	19.02	20.43	18.41	20.75	20.36	21.38
29.34	34.09	31.83	38.08	37.80	40.25	40.27	41.86	40.71	42.54	40.42	46.31	46.31	46.62
94.99	101.67	97.06	101.44	94.21	100.70	94.86	97.93	88.95	95.57	89.27	94.27	91.94	94.24
44.36	46.98	44.52	46.23	42.53	45.89	42.38	43.92	39.43	42.54	39.46	41.68	40.57	41.54
25.72	27.24	25.87	26.79	24.66	26.54	24.51	25.41	22.76	24.67	22.83	24.04	23.20	23.71
44.67	47.27	44.84	46.49	42.80	46.10	42.60	44.15	39.63	42.84	39.76	41.92	40.67	41.63
27.90	29.88	28.53	29.83	27.72	29.62	27.93	28.83	26.21	28.15	26.31	27.79	27.13	27.81
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.81	20.01	19.58	20.02
25.37	27.29	26.12	27.44	25.65	27.29	25.99	26.83	24.62	26.28	24.72	26.16	25.72	26.42
-	-	-	-	-	-	-	-	-	-	20.00	20.32	19.94	20.38
19.22	20.12	19.31	20.39	19.16	20.30	19.45	20.16	18.67	19.80	18.75	19.88	19.72	19.82
-	-	-	-	-	-	-	-	-	-	20.00	20.40	20.39	21.56
-	-	-	-	-	-	-	-	-	-	-	-	19.76	20.21

Performance record continued

FUND	SHARE CLASS	2008		2009		2010	
		LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global High Yield Bond Fund	F, Acc, USD	—	—	—	—	—	—
Global High Yield Bond Fund	F, Inc-2, USD	—	—	—	—	—	—
Global High Yield Bond Fund	S, Inc, USD	—	—	—	—	—	—
Global Total Return Credit Fund	A, Acc, USD	—	—	—	—	—	—
Global Total Return Credit Fund	A, Inc, EUR, Hedged	—	—	—	—	—	—
Global Total Return Credit Fund	A, Inc-3, USD	—	—	—	—	—	—
Global Total Return Credit Fund	C, Acc, EUR, Hedged	—	—	—	—	—	—
Global Total Return Credit Fund	C, Acc, USD	—	—	—	—	—	—
Global Total Return Credit Fund	C, Inc-2, USD	—	—	—	—	—	—
Global Total Return Credit Fund	F, Acc, USD	—	—	—	—	—	—
Global Total Return Credit Fund	F, Inc-2, USD	—	—	—	—	—	—
Global Total Return Credit Fund	I, Acc, EUR, Hedged	—	—	—	—	—	—
Global Total Return Credit Fund	I, Acc, USD	—	—	—	—	—	—
Global Total Return Credit Fund	S, Inc-2, USD	—	—	—	—	—	—
Global Strategic Income Fund	A, Acc, USD	15.77	20.84	16.62	23.25	22.23	25.58
Global Strategic Income Fund	A, Inc-2, USD	15.71	21.59	16.24	21.56	20.00	22.39
Global Strategic Income Fund	C, Acc, USD	—	—	—	—	—	—
Global Strategic Income Fund	C, Inc-2, USD	14.86	20.32	15.13	20.02	18.43	20.65
Global Strategic Income Fund	F, Acc, USD	17.00	22.49	17.90	24.97	23.84	27.39
Global Strategic Income Fund	F, Inc, EUR	—	—	—	—	—	—
Global Strategic Income Fund	F, Inc-2, USD	15.70	21.31	16.05	21.32	19.71	22.12
Global Strategic Income Fund	I, Acc, EUR	18.77	19.99	19.31	22.28	—	—
Global Strategic Income Fund	I, Acc, USD	15.87	20.93	16.76	137.24	20.53	23.69
Global Strategic Income Fund	I, Inc-2, USD	—	—	—	—	—	—
Global Strategic Income Fund	IX, Inc-2, USD	—	—	—	—	—	—
Global Strategic Income Fund	S, Acc, EUR, Hedged	—	—	—	—	—	—
Global Strategic Income Fund	S, Acc, USD	—	—	19.93	26.84	25.84	29.90
Investment Grade Corporate Bond Fund	A, Acc, USD	15.02	19.78	15.67	18.28	18.23	19.71
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	—	—	19.98	22.45	22.01	22.99
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	—	—	20.00	22.10	21.72	22.67
Investment Grade Corporate Bond Fund	A, Inc-2, USD	26.71	37.30	26.76	30.24	29.68	31.01
Investment Grade Corporate Bond Fund	A, Inc-3, HKD	—	—	—	—	—	—
Investment Grade Corporate Bond Fund	A, Inc-3, USD	—	—	—	—	—	—
Investment Grade Corporate Bond Fund	C, Inc, AUD, Hedged	—	—	—	—	—	—
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	—	—	—	—	—	—
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	—	—	22.73	24.60	24.11	25.08
Investment Grade Corporate Bond Fund	C, Inc-2, USD	26.59	37.13	26.73	29.62	29.10	30.24
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	—	—	—	—	—	—
Investment Grade Corporate Bond Fund	D, Inc-2, USD	—	—	29.79	33.18	31.93	33.56
Investment Grade Corporate Bond Fund	F, Acc, EUR, Hedged	—	—	20.02	22.42	—	22.72
Investment Grade Corporate Bond Fund	F, Acc, USD	15.64	19.99	16.32	18.96	18.91	20.36
Investment Grade Corporate Bond Fund	F, Inc-2, USD	13.62	18.89	13.74	15.32	15.08	15.70

2011		2012		2013		2014		2015		2016		2017	
LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
-	-	-	-	-	-	-	-	-	-	19.61	20.19	20.18	21.47
-	-	-	-	-	-	-	-	-	-	-	-	19.78	20.29
-	-	-	-	-	-	-	-	19.61	20.00	19.05	21.75	21.19	22.22
-	-	-	-	-	-	-	-	-	-	-	-	19.80	20.30
-	-	-	-	-	-	-	-	-	-	-	-	19.91	20.16
-	-	-	-	-	-	-	-	-	-	-	-	19.65	20.00
-	-	-	-	-	-	-	-	-	-	-	-	19.75	20.05
-	-	-	-	-	-	-	-	-	-	-	-	19.78	20.21
-	-	-	-	-	-	-	-	-	-	-	-	19.66	20.00
-	-	-	-	-	-	-	-	-	-	-	-	19.80	20.29
-	-	-	-	-	-	-	-	-	-	-	-	19.74	20.01
-	-	-	-	-	-	-	-	-	-	-	-	19.99	20.02
-	-	-	-	-	-	-	-	-	-	-	-	19.81	20.36
-	-	-	-	-	-	-	-	-	-	-	-	19.78	20.38
23.94	26.02	24.39	26.55	24.90	26.52	25.16	26.11	24.04	25.71	23.85	25.50	-	-
19.92	22.04	20.09	21.24	19.37	21.22	18.88	19.56	17.19	18.85	16.93	17.89	-	-
-	-	19.73	20.77	19.34	20.74	19.46	20.09	18.25	19.70	18.09	19.27	-	-
18.28	20.27	18.39	19.13	17.31	19.11	16.69	17.43	15.07	16.71	14.89	15.70	-	-
25.57	27.81	26.04	28.26	26.45	28.22	26.69	27.66	25.37	27.20	25.16	26.87	-	-
19.14	20.36	20.14	21.55	-	-	-	-	-	-	-	-	-	-
19.71	21.77	19.86	20.81	18.92	20.79	18.40	19.15	16.73	18.44	16.55	17.48	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
22.30	24.21	22.76	24.94	23.50	24.97	23.81	24.82	23.05	24.51	22.88	24.55	-	-
-	-	19.79	20.67	18.93	20.64	18.61	19.23	17.06	18.61	16.82	17.81	-	-
-	-	20.00	20.14	18.56	20.12	18.24	18.85	16.72	18.23	16.48	17.45	-	-
19.37	21.00	19.80	21.76	20.54	22.63	20.85	21.80	20.23	21.56	20.07	21.45	-	-
28.34	30.72	28.97	31.95	30.24	32.06	30.71	32.12	30.07	31.80	29.87	32.11	-	-
18.66	19.82	19.35	21.18	20.75	21.58	21.22	22.18	21.96	22.66	22.20	23.94	23.21	24.36
20.61	22.41	21.13	22.34	21.21	22.30	21.24	21.71	20.74	21.89	20.62	21.77	20.65	21.05
20.31	22.10	20.82	22.09	21.03	22.09	21.09	21.58	20.80	21.81	20.69	22.00	20.99	21.45
27.69	30.17	28.38	30.10	28.64	30.09	28.70	29.33	28.20	29.60	28.07	29.86	28.58	29.39
-	-	-	-	-	-	-	-	-	-	98.50	103.34	98.75	102.38
-	-	-	-	-	-	-	-	-	-	19.73	20.71	19.76	20.34
-	-	-	-	19.72	20.06	-	-	-	-	-	-	-	-
-	-	-	-	19.95	20.00	19.93	20.30	19.17	20.45	19.17	20.23	19.20	19.64
22.44	24.38	22.97	23.97	22.52	23.87	22.52	22.94	21.52	23.04	21.29	22.51	21.03	21.55
26.92	29.39	27.53	28.79	27.14	28.75	27.20	27.66	26.15	27.85	26.16	27.58	26.20	26.82
-	-	-	-	200.16	200.27	199.56	203.48	193.70	205.19	193.45	205.58	194.91	200.57
29.95	32.73	30.29	32.29	30.30	32.25	30.32	31.17	29.63	31.12	29.36	31.15	29.74	30.69
-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.20	20.44	19.89	21.69	21.19	22.06	21.64	22.52	22.25	23.00	22.43	24.13	23.38	24.50
14.06	15.29	14.40	15.13	14.32	15.15	14.43	14.66	13.98	14.81	13.98	14.80	14.12	14.51

Performance record continued

FUND	SHARE CLASS	2008		2009		2010	
		LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Investment Grade Corporate Bond Fund	I, Acc, USD	15.22	19.97	15.90	18.59	18.55	20.12
Investment Grade Corporate Bond Fund	J, Inc, GBP, Hedged	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	S, Acc, USD	–	–	19.89	22.45	22.41	24.44
Investment Grade Corporate Bond Fund	S, Inc, GBP, Hedged	–	–	19.81	22.59	22.21	23.36
Sterling Bond Fund	A, Inc, GBP	9.92	11.65	9.83	10.34	–	–
Sterling Bond Fund	C, Inc, GBP	11.08	16.24	14.31	15.15	–	–
Sterling Bond Fund	S, Inc, GBP	8.22	9.62	–	–	–	–
U.S. Dollar Bond Fund	A, Inc, USD	27.83	30.58	28.90	30.20	–	–
U.S. Dollar Bond Fund	C, Inc, USD	24.73	27.03	25.81	27.05	–	–
U.S. Dollar Bond Fund	D, Inc, USD	28.33	31.10	29.45	30.78	–	–
U.S. Dollar Bond Fund	F, Acc, USD	21.33	23.48	22.59	23.57	–	–
U.S. Dollar Bond Fund	F, Inc, USD	19.76	21.75	20.69	21.60	–	–
Latin American Corporate Debt Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
Latin American Corporate Debt Fund	A, Acc, USD	–	–	–	–	19.50	22.10
Latin American Corporate Debt Fund	A, Inc-2, USD	–	–	–	–	19.73	20.17
Latin American Corporate Debt Fund	C, Acc, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	C, Inc, AUD, Hedged	–	–	–	–	–	–
Latin American Corporate Debt Fund	C, Inc, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	C, Inc-2, USD	–	–	–	–	19.79	20.24
Latin American Corporate Debt Fund	F, Acc, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	F, Inc, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	F, Inc-2, USD	–	–	–	–	19.51	21.57
Latin American Corporate Debt Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Latin American Corporate Debt Fund	I, Acc, USD	–	–	–	–	19.96	20.81
Latin American Corporate Debt Fund	I, Inc-2, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	IX, Acc, EUR, Hedged	–	–	–	–	–	–
Latin American Corporate Debt Fund	IX, Inc-2, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	J, Acc, USD	–	–	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	A, Acc, USD	–	–	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	C, Acc, USD	–	–	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	F, Acc, USD	–	–	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	F, Inc-2, USD	–	–	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	I, Acc, USD	–	–	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	S, Acc, USD	–	–	–	–	–	–
Onshore Renminbi Bond Fund	I, Inc, USD	–	–	–	–	–	–
Onshore Renminbi Bond Fund	IX, Inc, USD	–	–	–	–	–	–
Onshore Renminbi Bond Fund	S, Inc, USD	–	–	–	–	–	–
All China Bond Fund	A, Acc, USD	–	–	–	–	–	–
All China Bond Fund	A, Inc-3, HKD	–	–	–	–	–	–
All China Bond Fund	A, Inc-3, USD	–	–	–	–	–	–
All China Bond Fund	IX, Acc, USD	–	–	–	–	–	–
All China Bond Fund	S, Acc, USD	–	–	–	–	–	–

2011		2012		2013		2014		2015		2016		2017	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
19.13	20.29	19.86	21.85	21.48	22.31	22.02	23.14	22.97	23.66	23.28	25.19	24.48	25.81
-	-	-	-	-	-	-	-	-	-	-	-	19.99	20.48
23.38	24.77	24.31	26.90	26.51	27.52	27.26	28.80	28.66	29.49	29.13	31.64	30.81	31.02
21.10	22.95	21.69	23.25	22.93	23.24	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	20.03	20.89
20.76	23.25	22.35	25.50	23.31	25.96	24.19	26.35	23.59	25.95	23.10	27.30	26.91	29.34
17.80	20.29	18.76	20.35	17.76	20.58	17.48	19.05	15.74	17.93	15.22	17.37	16.82	17.55
-	-	19.22	21.37	19.43	21.72	20.10	21.80	19.37	21.36	18.91	22.23	21.88	23.70
-	-	-	-	19.19	20.00	-	-	-	-	-	-	-	-
-	-	-	-	-	-	18.93	20.11	17.37	19.54	16.85	19.44	18.96	20.05
17.76	20.26	18.62	20.14	17.46	20.32	17.03	18.62	15.21	17.41	14.70	16.70	16.13	16.73
17.97	20.14	19.34	22.03	20.11	22.41	20.85	22.69	20.27	22.31	19.84	23.41	23.06	25.12
-	-	-	-	-	-	18.93	20.12	17.38	19.56	16.86	19.45	18.96	20.06
19.04	21.68	20.01	21.70	18.91	21.92	18.56	20.24	16.68	19.02	16.12	18.38	17.79	18.54
-	-	-	-	-	-	-	-	-	-	-	-	20.03	20.98
19.68	22.01	21.23	24.40	22.41	24.90	23.31	25.50	23.00	25.24	22.57	26.81	26.46	29.04
17.78	20.15	18.82	20.47	17.99	20.74	17.86	19.39	16.19	18.35	15.67	17.95	17.42	18.28
-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.03
-	-	20.00	20.30	17.84	20.57	17.70	19.22	16.04	18.19	15.53	17.78	17.26	18.10
-	-	-	-	-	-	-	-	-	-	-	-	19.93	20.12
-	-	-	-	-	-	-	-	-	-	-	-	19.98	20.48
-	-	-	-	-	-	-	-	-	-	-	-	19.97	20.41
-	-	-	-	-	-	-	-	-	-	-	-	19.98	20.47
-	-	-	-	-	-	-	-	-	-	-	-	19.95	20.26
-	-	-	-	-	-	-	-	-	-	-	-	20.02	20.67
-	-	-	-	-	-	-	-	-	-	-	-	20.02	20.78
-	-	-	-	-	-	-	-	19.25	20.06	18.00	19.93	17.87	19.12
-	-	-	-	-	-	-	-	19.25	20.06	18.00	19.93	17.87	19.12
-	-	-	-	-	-	-	-	19.26	20.07	18.01	19.94	17.88	19.12
-	-	-	-	-	-	20.00	20.64	19.59	20.85	19.33	20.89	19.39	22.10
-	-	-	-	-	-	-	-	-	-	-	-	100.15	101.79
-	-	-	-	-	-	-	-	-	-	-	-	20.01	20.35
-	-	-	-	-	-	20.00	20.72	19.80	21.02	19.82	21.31	-	-
-	-	-	-	-	-	23.90	24.85	23.91	25.32	24.01	25.96	24.24	28.06

Performance record continued

FUND	SHARE CLASS	2008		2009		2010	
		LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Emerging Markets Multi-Asset Fund	A, Acc, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	A, Inc, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	A, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	A, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	A, Inc-3, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	C, Acc, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	F, Acc, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	F, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	I, Acc, GBP	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	I, Acc, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	IX, Inc, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	S, Acc, GBP	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	S, Acc, USD	–	–	–	–	–	–
Global Diversified Growth Fund	A, Acc, USD	–	–	–	–	–	–
Global Diversified Growth Fund	C, Acc, USD	–	–	–	–	–	–
Global Diversified Growth Fund	F, Acc, USD	–	–	–	–	–	–
Global Diversified Growth Fund	I, Acc, USD	–	–	–	–	–	–
Global Diversified Growth Fund	IX, Acc, USD	–	–	–	–	–	–
Global Diversified Growth Fund	S, Acc, USD	–	–	–	–	–	–
Global Diversified Growth Fund (Euro)	A, Acc, EUR	–	–	–	–	–	–
Global Diversified Growth Fund (Euro)	A, Inc, EUR	–	–	–	–	–	–
Global Diversified Growth Fund (Euro)	C, Acc, EUR	–	–	–	–	–	–
Global Diversified Growth Fund (Euro)	I, Acc, EUR	–	–	–	–	–	–
Global Diversified Growth Fund (Euro)	S, Acc, EUR	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Acc, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc-2, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc-2, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc-3, AUD, Hedged (IRD)	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc-3, HKD	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc-3, SGD, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc-3, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	C, Acc, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	C, Acc, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	C, Inc, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	C, Inc, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	C, Inc-2, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	C, Inc-2, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	C, Inc-3, USD	–	–	–	–	–	–

2011		2012		2013		2014		2015		2016		2017	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
19.05	20.00	19.21	22.29	19.91	22.75	19.86	23.03	17.09	21.60	16.00	19.26	17.92	22.88
19.05	20.00	19.20	22.12	21.52	22.31	—	—	—	—	—	—	—	—
—	—	—	—	—	—	17.50	20.53	14.37	18.78	13.45	15.02	—	—
—	—	—	—	20.00	20.16	18.06	21.16	14.93	19.40	13.94	16.41	15.09	16.99
—	—	—	—	—	—	—	—	—	—	—	—	20.07	22.09
19.04	20.00	19.12	22.09	19.66	22.49	19.33	22.51	16.52	20.97	15.45	18.50	17.18	21.76
—	—	—	—	20.00	20.16	17.92	21.04	14.69	19.19	13.71	16.05	14.73	18.00
19.04	20.00	19.18	22.23	19.84	22.68	19.69	22.88	16.92	21.41	15.84	19.04	—	—
—	—	—	—	20.00	20.16	18.02	21.13	14.85	19.33	13.88	16.31	14.99	16.87
19.21	20.00	19.41	21.76	20.50	23.86	19.60	22.92	17.68	23.47	18.23	25.93	23.92	28.52
19.05	20.00	19.30	22.55	22.13	22.89	—	—	—	—	—	—	—	—
—	—	20.00	20.64	18.51	21.13	18.03	20.89	15.24	19.42	14.08	16.79	15.56	17.78
19.21	20.00	19.50	22.01	20.84	24.19	20.05	23.58	18.36	24.28	19.01	27.21	25.14	30.23
19.06	20.00	19.40	22.79	20.57	23.45	21.03	24.38	18.49	23.13	17.38	21.19	19.82	20.75
—	—	—	—	19.70	20.17	19.34	20.87	20.08	21.84	19.06	20.61	20.47	22.60
—	—	—	—	19.69	20.16	19.31	20.72	19.81	21.62	18.76	20.20	20.00	21.92
—	—	—	—	19.70	20.17	19.33	20.82	20.01	21.79	18.99	20.51	20.35	21.41
—	—	—	—	19.70	20.19	19.37	21.06	20.43	22.12	19.46	21.16	21.08	23.48
—	—	—	—	19.70	20.19	19.37	21.05	20.41	22.11	19.45	21.14	21.06	22.17
—	—	—	—	19.71	20.20	19.40	21.24	20.75	22.38	19.83	21.67	21.64	24.32
—	—	—	—	—	—	—	—	—	—	19.65	20.69	20.42	21.72
—	—	—	—	—	—	—	—	—	—	19.65	20.68	20.42	21.72
—	—	—	—	—	—	—	—	—	—	19.63	20.64	20.31	21.44
—	—	—	—	—	—	—	—	—	—	19.67	20.73	20.54	22.03
—	—	—	—	—	—	—	—	—	—	19.69	20.79	20.67	22.36
—	—	—	—	—	—	—	—	—	—	—	—	19.98	20.53
—	—	—	—	19.96	20.60	20.13	21.57	21.01	22.19	20.89	22.90	22.50	23.84
—	—	—	—	—	—	—	—	19.05	20.00	—	—	—	—
19.12	20.00	19.19	19.70	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	19.91	20.07	19.36	20.58	19.49	19.92
—	—	—	—	19.63	20.40	19.63	20.70	19.12	20.61	18.70	20.03	19.27	19.69
—	—	—	—	—	—	—	—	—	—	—	—	20.03	20.44
—	—	—	—	—	—	—	—	—	—	97.06	102.40	98.50	100.97
—	—	—	—	—	—	—	—	—	—	—	—	20.01	20.38
—	—	—	—	—	—	—	—	—	—	19.44	20.51	19.72	20.11
—	—	—	—	—	—	—	—	—	—	—	—	19.94	20.13
—	—	—	—	—	—	—	—	—	—	19.97	20.86	20.40	21.42
—	—	—	—	—	—	—	—	18.99	20.00	—	—	—	—
—	—	—	—	—	—	—	—	—	—	19.55	20.00	19.87	20.53
—	—	—	—	—	—	—	—	19.91	20.07	19.20	20.38	19.13	19.64
—	—	—	—	19.56	20.32	19.39	20.34	18.70	20.23	18.23	19.39	18.62	18.95
—	—	—	—	—	—	—	—	—	—	—	—	19.94	20.34

Performance record continued

FUND	SHARE CLASS	2008		2009		2010	
		LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Multi-Asset Income Fund	C, Inc-3, ZAR, Hedged (IRD)	—	—	—	—	—	—
Global Multi-Asset Income Fund	F, Acc, USD	—	—	—	—	—	—
Global Multi-Asset Income Fund	F, Inc, USD	—	—	—	—	—	—
Global Multi-Asset Income Fund	F, Inc-2, USD	—	—	—	—	—	—
Global Multi-Asset Income Fund	I, Acc, EUR, Hedged	—	—	—	—	—	—
Global Multi-Asset Income Fund	I, Acc, USD	—	—	—	—	—	—
Global Multi-Asset Income Fund	I, Inc, USD	—	—	—	—	—	—
Global Multi-Asset Income Fund	I, Inc-2, USD	—	—	—	—	—	—
Global Multi-Asset Income Fund	IX, Acc, CHF, Hedged	—	—	—	—	—	—
Global Multi-Asset Income Fund	IX, Acc, EUR, Hedged	—	—	—	—	—	—
Global Multi-Asset Income Fund	IX, Inc, CHF, Hedged	—	—	—	—	—	—
Global Multi-Asset Income Fund	IX, Inc, EUR, Hedged	—	—	—	—	—	—
Global Multi-Asset Income Fund	IX, Inc-2, USD	—	—	—	—	—	—
Global Multi-Asset Income Fund	J, Acc, GBP, Hedged	—	—	—	—	—	—
Global Multi-Asset Income Fund	S, Acc, CHF, Hedged	—	—	—	—	—	—
Global Multi-Asset Income Fund	S, Acc, EUR, Hedged	—	—	—	—	—	—
Global Multi-Asset Income Fund	S, Acc, USD	—	—	—	—	—	—
Global Multi-Asset Income Fund	S, Inc-2, USD	—	—	—	—	—	—
Global Strategic Managed Fund	A, Acc, HKD	—	—	—	—	—	—
Global Strategic Managed Fund	A, Acc, USD	57.04	99.93	55.33	85.14	79.50	96.33
Global Strategic Managed Fund	A, Inc, USD	25.27	44.49	24.45	37.41	34.90	42.24
Global Strategic Managed Fund	A, Inc-2, AUD, Hedged (IRD)	—	—	—	—	—	—
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	—	—	—	—	—	—
Global Strategic Managed Fund	A, Inc-2, HKD	—	—	—	—	—	—
Global Strategic Managed Fund	A, Inc-2, NZD, Hedged (IRD)	—	—	—	—	—	—
Global Strategic Managed Fund	A, Inc-2, USD	—	—	—	—	—	—
Global Strategic Managed Fund	C, Inc, USD	24.73	43.56	23.93	36.58	34.01	41.03
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	—	—	—	—	—	—
Global Strategic Managed Fund	C, Inc-2, USD	—	—	—	—	—	—
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	—	—	—	—	—	—
Global Strategic Managed Fund	D, Acc, USD	55.06	96.69	53.33	81.78	76.15	92.01
Global Strategic Managed Fund	D, Inc, USD	25.25	44.45	24.46	37.39	34.82	42.07
Global Strategic Managed Fund	F, Acc, EUR, Hedged	—	—	19.71	23.97	22.26	26.80
Global Strategic Managed Fund	F, Acc, USD	12.61	22.11	12.23	18.78	17.52	21.20
Global Strategic Managed Fund	F, Inc, EUR, Hedged	—	—	19.89	20.78	19.31	23.25
Global Strategic Managed Fund	F, Inc, GBP, Hedged	—	—	19.70	23.96	22.17	26.74
Global Strategic Managed Fund	F, Inc, USD	—	—	19.70	24.04	22.35	27.04
Global Strategic Managed Fund	F, Inc-2, AUD, Hedged (IRD)	—	—	—	—	—	—
Global Strategic Managed Fund	F, Inc-2, USD	—	—	—	—	—	—
Global Strategic Managed Fund	I, Acc, EUR	—	—	—	—	—	—
Global Strategic Managed Fund	I, Acc, EUR, Hedged	—	—	—	—	—	—
Global Strategic Managed Fund	I, Acc, GBP, Hedged	—	—	—	—	—	—

2011		2012		2013		2014		2015		2016		2017	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
-	-	-	-	-	-	-	-	-	-	-	-	199.14	202.84
-	-	-	-	-	-	-	-	-	-	19.97	20.90	20.53	21.75
-	-	-	-	-	-	-	-	-	-	19.55	20.00	19.89	20.54
19.08	20.01	19.16	19.71	18.77	19.84	18.75	19.62	18.20	19.63	17.79	18.98	18.30	18.70
-	-	-	-	-	-	-	-	19.14	20.04	19.07	20.82	20.37	21.31
-	-	-	-	19.98	20.26	19.80	21.35	20.90	22.01	20.84	22.90	22.57	24.07
-	-	-	-	-	-	-	-	-	-	-	-	19.99	20.12
-	-	-	-	19.98	20.26	19.73	20.77	19.36	20.78	18.97	20.39	19.69	20.19
-	-	-	-	-	-	-	-	-	-	19.91	20.28	20.23	21.09
-	-	-	-	-	-	-	-	-	-	-	-	20.02	20.89
-	-	-	-	-	-	-	-	-	-	19.91	20.28	20.16	20.56
-	-	-	-	-	-	-	-	-	-	-	-	20.02	20.44
-	-	-	-	19.64	20.46	19.79	20.83	19.40	20.84	19.02	20.41	19.69	20.18
-	-	-	-	-	-	-	-	-	-	-	-	19.98	20.48
-	-	-	-	-	-	-	-	-	-	-	-	20.01	20.53
-	-	-	-	-	-	-	-	-	-	19.98	20.95	20.55	21.65
-	-	-	-	-	-	-	-	-	-	19.98	21.04	20.78	22.33
19.08	20.01	19.16	19.82	18.88	19.91	19.09	20.15	18.98	20.28	18.65	20.12	19.49	20.25
-	-	-	-	-	-	97.15	105.51	96.09	107.37	92.59	105.46	103.61	122.93
85.75	101.70	88.67	98.99	98.81	115.33	110.75	120.38	109.67	122.45	104.77	120.21	118.13	139.07
37.54	44.60	38.82	43.34	43.26	50.38	48.32	52.52	47.77	53.34	45.64	52.37	51.47	60.60
-	-	-	-	-	-	19.04	20.79	18.45	20.78	17.50	19.79	19.32	20.75
-	-	-	-	-	-	19.27	21.04	18.71	21.04	17.77	20.09	19.53	22.28
-	-	-	-	-	-	96.25	105.02	93.34	105.05	89.40	99.48	-	-
-	-	-	-	-	-	19.20	20.95	18.64	20.99	17.69	19.74	-	-
-	-	-	-	20.00	20.32	19.24	21.01	18.65	20.98	17.73	20.12	19.66	22.76
36.32	43.21	37.37	41.54	41.46	48.02	45.84	49.94	45.07	50.46	42.96	49.07	48.11	56.22
-	-	-	-	20.00	20.32	19.11	20.91	18.37	20.76	17.37	19.54	19.04	21.85
-	-	-	-	20.00	20.32	19.12	20.93	18.40	20.76	17.45	19.71	19.21	22.07
-	-	-	-	200.00	203.68	191.63	209.13	184.30	207.96	174.29	195.76	190.46	219.98
81.60	96.98	84.10	93.62	93.44	108.53	103.80	112.99	102.30	114.43	97.59	111.62	109.52	128.32
37.31	44.34	38.45	42.81	42.72	49.62	47.46	51.66	46.77	52.32	44.62	51.04	50.08	58.67
23.79	28.25	24.43	27.12	27.06	31.37	30.06	32.71	29.63	33.10	28.23	32.08	31.32	35.96
18.85	22.37	19.46	21.70	21.66	25.23	24.19	26.31	23.91	26.72	22.83	26.16	25.70	30.20
20.64	24.52	21.17	23.49	23.44	27.17	26.03	28.33	25.68	28.67	24.47	27.83	27.18	29.10
23.69	28.18	24.41	27.18	27.13	31.61	30.32	32.97	29.97	33.47	28.61	32.66	31.94	37.05
24.02	28.53	24.81	27.66	27.61	32.16	30.83	33.53	30.47	34.05	29.10	33.35	32.75	38.50
-	-	-	-	-	-	19.03	20.78	18.41	20.75	17.45	19.13	-	-
-	-	-	-	20.00	20.32	19.21	20.99	18.58	20.92	17.65	20.01	19.54	22.57
-	-	-	-	-	-	-	-	19.76	20.04	17.83	21.95	21.55	23.00
-	-	-	-	-	-	-	-	-	-	-	-	19.97	20.13
-	-	-	-	-	-	19.27	20.00	18.87	21.00	18.07	20.77	20.41	23.94

Performance record continued

FUND	SHARE CLASS	2008		2009		2010	
		LOWEST REDEMPTION PRICE PER SHARE	HIGHEST ISSUE PRICE PER SHARE	LOWEST REDEMPTION PRICE PER SHARE	HIGHEST ISSUE PRICE PER SHARE	LOWEST REDEMPTION PRICE PER SHARE	HIGHEST ISSUE PRICE PER SHARE
		(CUM DIV)	(CUM DIV)	(CUM DIV)	(CUM DIV)	(CUM DIV)	(CUM DIV)
Global Strategic Managed Fund	I, Acc, USD	11.21	19.88	10.90	16.90	15.86	19.33
Global Strategic Managed Fund	IX, Inc, USD	–	–	–	–	–	–
Global Strategic Managed Fund	S, Acc, USD	–	–	–	–	–	–
Multi-Asset Protector Fund (USD)	A, Acc, USD	–	–	–	–	20.00	20.39
Africa & Middle East Fund	A, Acc, USD	11.41	15.38	9.79	18.59	17.54	21.43
Africa & Middle East Fund	F, Acc, USD	11.43	15.42	9.79	18.54	17.47	21.26
Africa & Middle East Fund	I, Acc, USD	11.49	15.44	9.93	16.79	19.96	20.31
Africa & Middle East Fund	S, Acc, USD	11.57	15.54	9.99	19.27	18.29	22.94
Africa Opportunities Fund	A, Acc, USD	–	–	–	–	19.94	22.13
Africa Opportunities Fund	C, Acc, USD	–	–	–	–	19.93	22.09
Africa Opportunities Fund	F, Acc, USD	–	–	–	–	19.93	22.10
Africa Opportunities Fund	I, Acc, JPY	–	–	–	–	1,962.00	2,161.00
Africa Opportunities Fund	I, Acc, USD	–	–	–	–	–	–
Africa Opportunities Fund	IX, Inc, USD	–	–	–	–	–	–
Africa Opportunities Fund	S, Acc, USD	–	–	–	–	–	–
All China Equity Fund	A, Acc, HKD	–	–	–	–	–	–
All China Equity Fund	A, Acc, USD	–	–	–	–	–	–
All China Equity Fund	A, Inc, USD	–	–	–	–	–	–
All China Equity Fund	C, Acc, USD	–	–	–	–	–	–
All China Equity Fund	I, Acc, USD	–	–	–	–	–	–
All China Equity Fund	I, Inc, USD	–	–	–	–	–	–
All China Equity Fund	IX, Acc, USD	–	–	–	–	–	–
All China Equity Fund	IX, Inc, GBP	–	–	–	–	–	–
All China Equity Fund	S, Acc, USD	–	–	–	–	–	–
American Equity Fund	A, Acc, USD	9.15	19.26	8.63	15.99	14.22	17.36
American Equity Fund	A, Inc, USD	42.74	89.88	40.28	74.64	66.41	81.06
American Equity Fund	C, Inc, USD	25.67	54.29	24.14	44.46	39.39	48.16
American Equity Fund	F, Acc, USD	9.27	19.53	8.73	16.15	14.34	17.52
American Equity Fund	I, Acc, USD	9.21	19.27	8.71	16.27	14.54	17.81
American Equity Fund	I, Inc, USD	8.91	18.63	8.39	15.67	13.90	17.02
Asia Pacific Equity Fund	A, Acc, USD	–	–	–	–	18.34	26.11
Asia Pacific Equity Fund	A, Inc, USD	–	–	–	–	18.34	26.10
Asia Pacific Equity Fund	C, Acc, USD	–	–	–	–	–	–
Asia Pacific Equity Fund	C, Inc, USD	–	–	–	–	18.33	25.90
Asia Pacific Equity Fund	F, Acc, USD	–	–	–	–	18.34	26.10
Asia Pacific Equity Fund	I, Acc, EUR	–	–	–	–	–	–
Asia Pacific Equity Fund	I, Acc, USD	–	–	–	–	–	–
Asia Pacific Equity Fund	I, Inc, GBP	–	–	–	–	–	–
Asia Pacific Equity Fund	IX, Acc, USD	–	–	–	–	–	–
Asia Pacific Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Asia Pacific Equity Fund	J, Acc, USD	–	–	–	–	–	–
Asia Pacific Equity Fund	S, Acc, USD	–	–	–	–	18.35	26.31

2011		2012		2013		2014		2015		2016		2017	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
17.33	20.50	18.04	20.24	20.21	23.81	22.88	24.97	23.01	25.61	22.05	25.45	25.09	29.82
–	–	20.00	20.47	20.44	24.06	22.91	24.99	22.77	25.34	21.63	24.96	24.44	28.99
17.41	20.55	18.20	20.55	20.52	24.39	23.46	25.69	23.93	26.55	22.99	26.68	26.37	31.61
18.61	20.96	18.53	19.65	–	–	–	–	–	–	–	–	–	–
14.58	22.29	14.83	17.87	–	–	–	–	–	–	–	–	–	–
14.41	22.12	14.65	17.65	–	–	–	–	–	–	–	–	–	–
14.01	21.14	14.28	17.24	–	–	–	–	–	–	–	–	–	–
15.98	23.89	16.31	19.73	–	–	–	–	–	–	–	–	–	–
16.20	22.32	16.92	20.11	16.67	20.63	16.60	20.57	14.18	18.25	–	–	–	–
16.05	22.28	16.75	19.77	16.34	20.27	16.10	20.00	13.67	17.66	–	–	–	–
16.10	22.29	16.81	19.90	16.47	20.41	16.30	20.23	13.87	17.89	–	–	–	–
1,520.00	2,208.00	1,580.00	2,142.00	2,016.00	2,544.00	2,265.00	2,815.00	2,221.00	2,763.00	–	–	–	–
15.79	20.77	16.52	19.87	16.57	20.41	16.81	20.76	14.52	18.55	–	–	–	–
–	–	19.91	21.73	18.12	22.32	17.99	22.23	15.33	19.59	–	–	–	–
16.18	20.48	16.96	20.63	17.31	21.22	17.82	21.94	15.55	19.74	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	93.77	99.92
–	–	–	–	–	–	–	–	14.66	21.04	14.38	18.79	17.52	30.70
–	–	–	–	–	–	–	–	19.48	20.95	17.01	22.23	20.66	36.01
–	–	–	–	–	–	–	–	–	–	–	–	19.59	21.65
–	–	–	–	–	–	–	–	13.32	21.06	13.14	17.31	16.15	28.55
–	–	–	–	–	–	–	–	19.50	20.98	17.05	22.47	20.81	36.60
–	–	–	–	–	–	–	–	13.32	21.06	13.08	17.23	16.07	28.41
–	–	–	–	–	–	–	–	19.60	21.58	17.95	28.19	26.01	42.23
–	–	–	–	–	–	–	–	13.35	21.06	13.21	17.52	16.36	29.17
13.12	19.25	14.04	17.70	15.73	19.82	19.00	21.75	19.45	22.49	18.18	24.78	24.30	29.38
61.31	89.97	65.66	82.75	73.57	92.76	88.89	101.80	91.08	105.29	85.11	116.06	113.80	137.64
36.03	53.12	38.39	48.46	42.83	53.60	51.33	58.39	51.95	60.22	48.41	65.61	64.27	77.20
13.21	19.41	14.13	17.81	15.81	19.90	19.06	21.79	19.47	22.52	18.18	24.75	24.26	29.29
13.59	19.82	14.64	18.41	16.48	20.96	20.11	22.28	–	–	–	–	–	–
12.96	18.91	13.96	17.55	15.72	20.01	19.15	22.10	19.86	22.88	18.55	25.49	24.92	30.41
19.27	27.82	21.37	26.70	23.57	28.72	25.89	31.45	23.02	31.89	21.60	28.51	26.01	39.05
19.25	27.79	21.15	26.42	23.15	28.20	25.22	30.64	22.30	30.89	20.73	27.36	24.96	37.26
–	–	–	–	–	–	–	–	–	–	–	–	19.67	20.91
19.00	27.47	20.96	26.06	22.90	27.84	24.99	30.23	21.97	30.50	20.55	26.98	24.57	36.65
19.27	27.81	21.33	26.61	23.50	28.62	25.78	31.28	22.86	31.68	21.43	28.24	25.76	38.61
–	–	–	–	–	–	19.57	23.52	19.48	28.79	18.74	25.67	24.50	33.25
14.68	20.53	16.39	20.59	18.26	22.32	20.17	24.64	18.21	25.14	17.15	22.77	20.83	31.54
–	–	18.03	21.72	20.03	23.97	20.58	25.36	18.94	27.48	19.06	29.79	27.09	37.69
–	–	–	–	–	–	–	–	–	–	–	–	19.45	20.58
–	–	19.95	20.91	18.54	22.66	20.14	24.59	17.89	24.70	16.52	21.93	19.89	29.92
–	–	–	–	19.59	23.52	21.26	25.97	19.19	26.50	18.08	24.01	21.96	33.26
19.76	28.29	22.18	28.01	24.96	30.59	27.71	34.01	25.34	34.89	23.95	31.98	29.33	44.75

Performance record continued

FUND	SHARE CLASS	2008		2009		2010	
		LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Asian Equity Fund	A, Acc, USD	7.70	19.72	7.95	15.97	14.12	20.15
Asian Equity Fund	A, Inc, USD	11.60	29.78	11.79	23.67	20.86	29.76
Asian Equity Fund	C, Acc, USD	–	–	–	–	–	–
Asian Equity Fund	C, Inc, USD	15.95	41.17	16.33	32.62	28.75	40.89
Asian Equity Fund	F, Acc, USD	11.85	30.48	12.22	24.52	21.66	30.89
Asian Equity Fund	I, Acc, GBP	–	–	–	–	–	–
Asian Equity Fund	I, Acc, USD	7.73	19.72	7.99	16.17	14.37	20.60
Asian Equity Fund	IX, Acc, USD	–	–	–	–	–	–
Asian Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Asian Equity Fund	J, Acc, USD	–	–	–	–	–	–
Asian Equity Fund	S, Acc, USD	–	–	–	–	–	–
EAFE Fund	A, Inc, USD	9.34	20.95	8.53	14.62	11.93	15.93
EAFE Fund	C, Inc, USD	9.18	20.87	8.38	11.95	–	–
EAFE Fund	F, Acc, USD	9.33	20.95	8.60	14.76	12.18	16.34
EAFE Fund	S, Inc, USD	–	–	13.95	24.23	19.63	26.50
Emerging Markets Equity Fund	A, Acc, EUR	–	–	–	–	–	–
Emerging Markets Equity Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Equity Fund	A, Acc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	C, Acc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	F, Acc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	I, Acc, EUR	–	–	–	–	–	–
Emerging Markets Equity Fund	I, Acc, GBP	–	–	–	–	–	–
Emerging Markets Equity Fund	I, Acc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	J, Acc, GBP	–	–	–	–	–	–
Emerging Markets Equity Fund	J, Acc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	JX, Acc, EUR	–	–	–	–	–	–
Emerging Markets Equity Fund	JX, Acc, GBP	–	–	–	–	–	–
Emerging Markets Equity Fund	JX, Acc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	JX, Inc, GBP	–	–	–	–	–	–
Emerging Markets Equity Fund	S, Acc, EUR	–	–	–	–	–	–
Emerging Markets Equity Fund	S, Acc, GBP	–	–	–	–	–	–
Emerging Markets Equity Fund	S, Acc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	S, Inc, AUD	–	–	–	–	–	–
Enhanced Global Energy Fund	A, Acc, USD	–	–	–	–	18.58	20.92
Enhanced Global Energy Fund	F, Acc, USD	–	–	–	–	20.00	21.29
Enhanced Global Energy Fund	I, Acc, USD	–	–	–	–	18.62	21.06
Enhanced Global Energy Fund	I, Inc, GBP, Hedged	–	–	–	–	19.81	20.13
Enhanced Global Energy Fund	IX, Inc, USD	–	–	–	–	–	–
Enhanced Global Energy Fund	S, Acc, USD	–	–	–	–	18.66	21.25

2011		2012		2013		2014		2015		2016		2017	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
15.13	21.33	16.69	20.43	18.10	21.61	19.78	24.24	18.68	25.38	17.39	22.90	20.68	31.10
22.29	31.43	24.48	29.97	26.45	31.57	28.76	35.26	27.14	36.87	25.16	33.15	29.94	44.80
-	-	-	-	-	-	-	-	-	-	-	-	19.63	20.96
30.50	43.14	33.47	40.80	36.00	42.88	39.15	47.79	36.56	49.80	33.91	44.46	40.07	59.85
23.16	32.67	25.51	31.19	27.60	32.92	30.11	36.87	28.36	38.56	26.37	34.69	31.32	47.00
-	-	-	-	-	-	-	-	-	-	-	-	20.20	22.10
15.61	21.92	17.27	21.33	18.97	22.72	20.85	25.70	19.99	27.07	18.68	24.75	22.41	33.98
-	-	-	-	-	-	19.42	20.55	16.76	22.71	15.67	20.77	18.80	28.49
-	-	-	-	-	-	-	-	19.67	22.20	17.90	23.70	21.28	32.09
-	-	-	-	19.73	23.01	21.12	26.04	20.26	27.44	18.94	25.10	22.73	34.48
-	-	19.86	20.32	18.16	21.81	20.06	24.85	19.49	26.32	18.29	24.36	22.11	33.79
12.15	17.08	12.63	15.93	15.40	19.10	17.96	20.47	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.43	17.50	12.96	16.34	15.82	19.61	18.52	21.08	-	-	-	-	-	-
20.17	28.14	20.81	26.53	25.45	31.86	29.53	33.90	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.55	21.95
-	-	-	-	-	-	-	-	-	-	-	-	19.80	22.19
13.99	20.46	15.12	18.38	16.16	19.50	17.37	21.01	14.88	20.24	13.47	17.75	16.40	23.01
13.94	20.45	14.95	18.08	15.82	19.02	16.89	20.32	14.25	19.44	12.85	16.82	15.50	21.54
13.97	20.46	15.05	18.26	16.03	19.31	17.17	20.73	14.62	19.91	13.21	17.35	16.02	22.37
-	-	-	-	20.00	22.08	19.70	25.43	20.36	29.31	19.05	26.05	24.99	31.65
-	-	-	-	-	-	-	-	19.63	21.87	18.74	29.18	26.76	35.21
14.06	20.46	15.29	18.70	16.51	19.98	17.84	21.71	15.51	21.03	14.10	18.69	17.32	24.49
-	-	20.00	21.15	18.69	22.62	19.91	24.22	17.08	23.16	15.29	20.27	18.76	26.31
-	-	-	-	-	-	19.44	24.12	17.75	25.03	17.76	27.69	25.41	33.51
-	-	-	-	-	-	19.80	23.91	17.13	23.20	15.58	20.69	19.19	27.18
-	-	-	-	-	-	20.00	22.90	18.38	26.44	17.21	23.57	22.62	28.70
-	-	-	-	-	-	19.56	22.55	16.59	23.39	16.59	25.88	23.75	31.30
-	-	-	-	-	-	18.38	21.77	15.60	21.13	14.19	18.84	17.47	24.74
-	-	-	-	-	-	19.56	22.55	16.43	23.17	16.14	25.17	23.10	30.13
20.00	20.37	20.47	23.95	21.37	25.34	22.20	28.80	23.31	33.44	21.93	30.22	29.06	37.16
-	-	17.33	20.47	19.11	22.95	19.48	24.27	18.01	25.32	18.09	28.39	26.09	34.67
14.12	20.47	15.44	18.99	16.85	20.45	18.31	22.43	16.20	21.89	14.79	19.76	18.37	26.23
17.53	20.05	18.09	21.57	20.52	25.73	23.10	27.73	24.75	30.77	22.51	27.77	26.55	36.23
15.99	22.26	15.60	18.00	15.56	17.53	12.14	19.02	9.83	14.19	-	-	-	-
15.98	22.44	15.56	17.98	15.46	17.38	11.98	18.81	9.67	13.99	-	-	-	-
16.26	22.43	15.92	18.32	15.97	18.07	12.61	19.70	10.28	14.78	-	-	-	-
15.50	21.62	15.17	17.47	15.19	17.17	15.99	18.69	-	-	-	-	-	-
-	-	19.98	20.50	19.37	21.74	20.29	23.74	-	-	-	-	-	-
16.62	23.04	16.37	18.77	16.57	18.88	13.33	20.72	10.98	15.69	-	-	-	-

Performance record continued

FUND	SHARE CLASS	2008		2009		2010	
		LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Enhanced Natural Resources Fund	A, Acc, EUR, Hedged	—	—	—	—	19.90	22.13
Enhanced Natural Resources Fund	A, Acc, USD	—	—	—	—	18.14	23.31
Enhanced Natural Resources Fund	C, Acc, USD	—	—	—	—	—	—
Enhanced Natural Resources Fund	F, Acc, USD	—	—	—	—	20.00	23.43
Enhanced Natural Resources Fund	G, Acc, USD	—	—	—	—	20.00	21.61
Enhanced Natural Resources Fund	GX, Acc, USD	—	—	—	—	—	—
Enhanced Natural Resources Fund	I, Acc, EUR, Hedged	—	—	—	—	19.90	22.32
Enhanced Natural Resources Fund	I, Acc, USD	—	—	—	—	18.19	23.45
Enhanced Natural Resources Fund	IX, Inc, USD	—	—	—	—	—	—
Enhanced Natural Resources Fund	J, Acc, USD	—	—	—	—	—	—
Enhanced Natural Resources Fund	S, Acc, USD	—	—	—	—	18.34	24.51
European Equity Fund	A, Acc, EUR	—	—	19.33	21.16	19.46	25.18
European Equity Fund	A, Acc, HKD	—	—	—	—	—	—
European Equity Fund	A, Acc, HKD, PCHSC	—	—	—	—	—	—
European Equity Fund	A, Acc, USD	8.16	19.94	7.55	12.29	10.40	14.86
European Equity Fund	A, Acc, USD, PCHSC	—	—	—	—	—	—
European Equity Fund	A, Inc, EUR	—	—	—	—	—	—
European Equity Fund	A, Inc, USD	204.08	504.80	183.96	332.79	251.71	359.48
European Equity Fund	C, Acc, EUR	—	—	—	—	—	—
European Equity Fund	C, Acc, USD	—	—	—	—	—	—
European Equity Fund	C, Acc, USD, PCHSC	—	—	—	—	—	—
European Equity Fund	C, Inc, USD	29.45	73.32	26.81	48.27	36.41	51.83
European Equity Fund	D, Inc, USD	198.93	494.13	180.50	325.58	245.79	350.25
European Equity Fund	F, Acc, EUR	—	—	—	—	—	—
European Equity Fund	F, Acc, USD	9.46	23.41	8.71	15.76	12.01	17.13
European Equity Fund	F, Acc, USD, PCHSC	—	—	—	—	—	—
European Equity Fund	I, Acc, EUR	—	—	—	—	—	—
European Equity Fund	I, Acc, USD	—	—	—	—	—	—
European Equity Fund	I, Acc, USD, PCHSC	—	—	—	—	—	—
European Equity Fund	I, Inc, EUR	—	—	—	—	—	—
European Equity Fund	IX, Acc, EUR, PCHSC	—	—	—	—	—	—
European Equity Fund	J, Acc, EUR	—	—	—	—	—	—
European Equity Fund	S, Acc, EUR	—	—	—	—	—	—
European Equity Fund	S, Acc, USD	—	—	—	—	—	—
Global Dividend Fund	S, Acc, USD	—	—	—	—	—	—
Global Dynamic Fund	A, Acc, EUR, PCHSC	—	—	—	—	—	—
Global Dynamic Fund	A, Acc, USD	53.06	117.80	51.51	84.49	74.33	94.40
Global Dynamic Fund	A, Inc, USD	52.71	117.14	51.13	83.86	73.76	93.68
Global Dynamic Fund	C, Inc, USD	12.40	27.78	12.01	19.56	17.10	21.61
Global Dynamic Fund	D, Inc, USD	—	—	—	—	—	—
Global Dynamic Fund	F, Acc, USD	8.96	19.93	8.69	14.24	12.51	15.87

2011		2012		2013		2014		2015		2016		2017	
LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
17.09	23.03	16.97	19.91	15.70	18.35	14.35	18.01	–	–	–	–	–	–
18.15	24.29	18.22	21.32	17.02	19.83	15.58	19.55	11.82	16.69	10.74	16.59	14.15	17.22
–	–	–	–	–	–	–	–	–	–	–	–	19.84	21.55
18.11	24.33	18.13	21.23	16.86	19.67	15.34	19.29	11.60	16.42	10.54	16.21	13.80	16.76
16.85	22.67	16.90	19.78	15.78	18.39	16.10	17.34	–	–	–	–	–	–
–	–	19.91	21.97	18.52	21.59	18.88	19.84	–	–	–	–	–	–
17.35	23.26	17.30	20.25	16.15	18.78	14.86	18.63	11.27	15.92	10.24	15.73	13.32	16.07
18.37	24.49	18.53	21.64	17.45	20.26	16.16	20.21	12.35	17.33	11.23	17.46	14.95	18.27
–	–	19.89	20.36	17.89	20.77	16.54	20.71	12.63	17.70	11.41	17.73	15.60	18.15
–	–	–	–	20.00	20.42	17.43	21.81	13.34	18.70	12.14	18.88	–	–
19.38	25.87	19.68	22.93	18.78	21.70	17.65	22.00	13.65	18.97	12.43	19.51	16.80	20.66
18.72	25.44	21.48	26.92	26.87	35.06	34.46	39.84	38.82	48.90	37.93	46.48	45.88	54.04
–	–	–	–	–	–	–	–	–	–	85.98	101.65	99.92	132.53
–	–	–	–	–	–	–	–	98.96	101.70	86.08	108.18	106.98	109.83
10.97	16.46	11.73	15.57	15.49	21.10	19.29	22.77	20.20	23.80	18.38	21.74	21.37	28.13
–	–	–	–	–	–	18.32	21.13	20.65	24.58	19.94	25.04	24.73	29.95
–	–	–	–	–	–	–	–	18.31	21.44	16.51	20.23	19.75	23.26
265.03	397.55	280.52	372.43	369.08	501.04	455.00	537.25	471.49	555.53	425.90	503.69	489.84	644.67
–	–	–	–	–	–	–	–	18.17	21.25	16.44	20.00	19.73	23.10
–	–	–	–	19.44	20.70	18.80	22.27	19.66	23.10	17.69	20.88	20.49	26.77
–	–	–	–	–	–	18.29	21.08	20.58	24.47	19.75	24.66	24.35	29.28
38.01	57.20	40.38	53.40	53.10	71.73	65.17	77.19	67.91	79.81	61.12	72.14	70.55	92.16
257.50	387.08	273.19	361.70	359.69	486.22	441.63	522.24	459.49	540.45	414.17	489.15	477.43	625.22
–	–	–	–	–	–	–	–	18.29	21.44	16.60	20.31	20.04	23.57
12.63	18.95	13.48	17.88	17.78	24.17	22.05	26.05	23.09	27.19	20.95	24.76	24.34	31.96
–	–	–	–	–	–	18.33	21.13	20.64	24.59	19.95	25.03	24.72	29.89
–	–	–	–	–	–	18.90	21.87	21.33	26.96	21.06	26.02	25.71	30.50
–	–	–	–	19.76	26.30	24.22	28.52	25.42	30.05	23.47	27.83	27.43	36.43
–	–	–	–	–	–	18.16	20.98	20.51	24.54	20.06	25.42	25.13	30.65
–	–	–	–	–	–	–	–	19.17	20.79	16.75	20.70	20.04	23.77
–	–	–	–	–	–	–	–	–	–	–	–	20.02	20.25
–	–	–	–	–	–	–	–	–	–	–	–	19.97	21.11
–	–	–	–	–	–	–	–	–	–	18.33	22.50	22.24	26.56
–	–	–	–	19.49	26.32	24.39	28.65	25.66	30.42	23.97	28.49	28.14	37.70
–	–	–	–	–	–	–	–	17.98	20.29	17.56	20.54	19.92	24.84
–	–	–	–	–	–	–	–	–	–	–	–	19.80	20.30
77.74	105.05	86.43	104.16	103.77	130.55	121.61	137.64	123.52	145.45	111.75	132.73	130.06	161.51
77.16	104.25	85.79	103.38	102.99	129.22	120.38	136.25	122.28	143.97	110.63	131.44	128.79	159.96
17.66	23.97	19.50	23.37	23.28	28.99	26.86	30.42	26.96	31.86	24.31	28.63	28.04	34.49
17.42	23.49	19.30	23.18	23.09	28.87	26.83	30.35	27.04	31.90	24.41	28.85	28.27	34.90
13.05	17.65	14.49	17.44	17.38	21.81	20.32	22.97	20.57	24.24	18.60	22.06	21.61	26.79

Performance record continued

FUND	SHARE CLASS	2008		2009		2010	
		LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Dynamic Fund	I, Acc, EUR, PCHSC	–	–	–	–	–	–
Global Dynamic Fund	I, Acc, USD	8.97	19.80	8.73	14.41	12.73	16.23
Global Dynamic Fund	I, Inc, USD	–	–	–	–	–	–
Global Dynamic Fund	IX, Acc, EUR, PCHSC	–	–	–	–	–	–
Global Dynamic Fund	IX, Inc, USD	–	–	–	–	–	–
Global Dynamic Fund	J, Inc, USD	–	–	–	–	–	–
Global Dynamic Fund	S, Acc, EUR	–	–	–	–	–	–
Global Dynamic Fund	S, Acc, USD	–	–	–	–	–	–
Global Dynamic Fund	S, Inc, USD	10.52	23.00	10.06	16.74	14.66	18.78
Global Dynamic Fund	Z, Inc, USD	–	–	–	–	–	–
Global Endurance Equity Fund	A, Acc, EUR	–	–	–	–	–	–
Global Endurance Equity Fund	A, Acc, USD	–	–	–	–	–	–
Global Endurance Equity Fund	A, Inc-2, USD	–	–	–	–	–	–
Global Endurance Equity Fund	A, Inc-3, HKD	–	–	–	–	–	–
Global Endurance Equity Fund	C, Acc, USD	–	–	–	–	–	–
Global Endurance Equity Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Global Endurance Equity Fund	C, Inc-2, USD	–	–	–	–	–	–
Global Endurance Equity Fund	C, Inc-2, ZAR, Hedged (IRD)	–	–	–	–	–	–
Global Endurance Equity Fund	F, Acc, USD	–	–	–	–	–	–
Global Endurance Equity Fund	F, Inc-2, USD	–	–	–	–	–	–
Global Endurance Equity Fund	I, Acc, USD	–	–	–	–	–	–
Global Endurance Equity Fund	I, Inc-2, EUR, Hedged	–	–	–	–	–	–
Global Endurance Equity Fund	I, Inc-2, USD	–	–	–	–	–	–
Global Endurance Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Global Endurance Equity Fund	S, Acc, USD	–	–	–	–	–	–
Global Energy Fund	A, Acc, EUR	7.29	16.41	8.05	12.35	11.93	14.62
Global Energy Fund	A, Acc, SGD, Hedged	–	–	–	–	–	–
Global Energy Fund	A, Acc, USD	9.13	25.54	10.11	18.47	15.33	19.40
Global Energy Fund	A, Inc, USD	161.45	451.81	178.90	326.74	269.77	341.32
Global Energy Fund	C, Acc, SGD	–	–	–	–	–	–
Global Energy Fund	C, Acc, SGD, Hedged	–	–	–	–	–	–
Global Energy Fund	C, Acc, USD	–	–	–	–	–	–
Global Energy Fund	C, Inc, USD	151.65	425.82	167.69	304.86	251.88	317.43
Global Energy Fund	F, Acc, EUR	–	–	–	–	20.00	21.91
Global Energy Fund	F, Acc, SGD	–	–	–	–	–	–
Global Energy Fund	F, Acc, SGD, Hedged	–	–	–	–	–	–
Global Energy Fund	F, Acc, USD	11.63	32.57	12.88	23.49	19.49	24.62
Global Energy Fund	F, Inc, GBP	–	–	–	–	19.94	22.08
Global Energy Fund	I, Acc, EUR	7.28	16.47	8.06	12.45	12.06	14.90
Global Energy Fund	I, Acc, USD	9.20	25.47	10.22	18.77	15.68	19.95
Global Energy Fund	I, Inc, USD	9.73	27.12	10.76	19.76	16.28	20.71
Global Energy Fund	IX, Inc, USD	–	–	–	–	–	–

2011		2012		2013		2014		2015		2016		2017	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
–	–	–	–	–	–	–	–	–	–	–	–	19.80	20.31
13.46	18.12	15.06	18.24	18.18	23.08	21.52	24.46	22.21	26.06	20.16	24.15	23.67	29.67
18.52	24.88	20.72	25.10	25.02	31.41	29.06	33.02	29.78	34.95	26.88	32.19	31.55	39.28
–	–	–	–	–	–	–	–	–	–	–	–	19.80	20.32
–	–	20.00	20.72	20.64	26.21	24.26	27.55	24.86	29.18	22.44	26.86	26.33	29.10
–	–	–	–	–	–	–	–	–	–	–	–	20.08	23.83
–	–	–	–	–	–	–	–	–	–	–	–	19.04	20.94
–	–	–	–	–	–	18.92	21.01	19.51	22.83	17.77	21.44	21.03	26.58
15.52	20.81	17.14	20.86	20.74	26.13	24.01	27.38	24.74	28.95	22.20	26.77	26.07	32.69
17.99	24.19	20.07	24.25	24.17	30.35	28.17	31.95	28.79	33.84	26.06	31.09	30.47	37.92
–	–	–	–	–	–	–	–	19.12	20.67	17.12	20.94	20.44	22.41
–	–	–	–	–	–	19.31	21.31	19.33	21.98	18.45	21.21	20.59	25.10
–	–	–	–	–	–	19.01	21.14	18.52	21.28	17.52	19.91	19.13	22.78
–	–	–	–	–	–	–	–	98.85	102.14	91.58	103.44	99.69	119.80
–	–	–	–	–	–	19.30	21.36	19.15	21.85	18.21	20.81	20.14	24.32
–	–	–	–	–	–	18.23	20.32	17.53	20.27	16.45	18.53	17.72	20.91
–	–	–	–	–	–	18.90	21.09	18.25	21.03	17.20	19.43	18.60	21.93
–	–	–	–	–	–	182.87	203.28	176.25	203.48	165.47	186.27	177.85	210.96
–	–	–	–	–	–	19.37	21.40	19.34	22.01	18.43	21.13	–	–
–	–	–	–	–	–	18.96	21.12	18.43	21.19	17.40	19.72	–	–
–	–	–	–	–	–	18.64	20.53	18.84	21.35	18.04	20.85	20.30	24.98
–	–	–	–	–	–	–	–	–	–	–	–	20.02	22.63
–	–	–	–	–	–	–	–	18.42	21.07	17.48	19.95	19.24	23.11
–	–	19.70	20.12	19.93	25.27	23.19	26.63	24.02	27.22	22.64	26.16	25.11	30.77
–	–	20.00	20.63	20.44	26.16	24.42	28.24	26.11	29.49	25.08	29.14	28.44	35.29
10.70	15.94	11.89	14.57	12.74	15.05	10.72	16.73	9.16	15.14	8.12	12.69	8.91	12.74
13.92	21.72	14.37	18.88	16.01	19.52	12.78	21.82	10.03	15.48	8.51	12.86	10.10	12.76
14.17	22.58	14.86	19.43	16.60	20.29	13.33	22.72	10.44	16.15	8.85	13.46	10.59	13.35
249.34	397.45	261.04	341.39	291.67	356.50	234.01	398.95	183.26	283.44	154.69	235.13	183.77	231.71
19.11	20.35	–	–	–	–	–	–	–	–	–	–	–	–
12.94	20.24	13.78	17.51	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	19.71	20.98
230.58	368.90	240.52	315.33	267.13	325.05	211.79	362.30	164.67	256.00	139.55	210.69	164.90	208.87
16.00	23.87	17.76	21.77	19.00	22.41	15.93	24.89	13.59	22.48	–	–	–	–
19.11	20.35	–	–	–	–	–	–	–	–	–	–	–	–
12.97	20.25	13.38	17.58	14.88	18.13	11.84	20.24	9.28	14.34	7.87	11.90	9.45	11.81
17.96	28.66	18.81	24.62	20.99	25.62	16.79	28.65	13.13	20.33	11.13	16.89	13.27	16.75
16.09	24.61	16.71	21.47	18.63	22.11	14.85	23.23	11.70	18.97	10.85	18.63	14.14	18.72
10.98	16.26	12.29	15.01	13.26	15.75	11.34	17.65	9.75	16.06	8.68	13.68	9.67	13.73
14.68	23.29	15.50	20.21	17.45	21.45	14.23	24.16	11.26	17.30	9.56	14.65	11.60	14.54
15.12	24.00	15.78	20.57	17.62	21.67	14.24	24.17	11.10	17.07	9.36	14.35	11.19	14.04
–	–	19.93	20.79	19.76	24.29	15.95	27.09	12.46	19.15	10.41	15.95	12.44	15.60

Performance record continued

FUND	SHARE CLASS	2008		2009		2010	
		LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Energy Fund	S, Acc, USD	–	–	–	–	–	–
Global Energy Fund	S, Inc, USD	11.62	32.22	8.93	20.56	19.12	24.17
Global Energy Long Short Fund	A, Acc, USD	–	–	–	–	–	–
Global Energy Long Short Fund	S, Acc, USD	–	–	–	–	–	–
Global Equity Fund	A, Acc, EUR	98.81	188.80	92.87	137.94	133.26	168.35
Global Equity Fund	A, Acc, USD	123.74	278.09	117.35	197.87	174.62	220.89
Global Equity Fund	A, Inc, USD	123.12	274.92	116.42	196.32	173.15	219.02
Global Equity Fund	C, Inc, USD	24.57	55.59	23.25	38.98	34.25	43.17
Global Equity Fund	D, Acc, USD	119.81	270.57	113.46	190.60	167.71	211.62
Global Equity Fund	D, Inc, USD	119.23	269.19	112.91	189.68	166.89	210.60
Global Equity Fund	F, Acc, USD	9.96	22.43	9.44	15.89	14.01	17.71
Global Equity Fund	I, Acc, EUR	7.03	13.30	–	–	–	–
Global Equity Fund	I, Acc, USD	–	–	–	–	–	–
Global Equity Fund	I, Inc, USD	9.14	20.41	8.59	14.60	12.84	16.32
Global Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Global Equity Fund	S, Acc, USD	–	–	–	–	–	–
Global Equity Fund	S, Inc, USD	14.18	31.37	13.15	18.64	–	–
Global Franchise Fund	A, Acc, CHF, Hedged	–	–	–	–	–	–
Global Franchise Fund	A, Acc, EUR	–	–	–	–	–	–
Global Franchise Fund	A, Acc, EUR, PCHSC	–	–	–	–	–	–
Global Franchise Fund	A, Acc, HKD	–	–	–	–	–	–
Global Franchise Fund	A, Acc, SGD, Hedged	–	–	–	–	–	–
Global Franchise Fund	A, Acc, USD	–	–	19.68	24.87	22.29	26.43
Global Franchise Fund	A, Acc, USD, PCHSC	–	–	–	–	–	–
Global Franchise Fund	A, Inc, EUR	–	–	–	–	–	–
Global Franchise Fund	A, Inc, USD	–	–	19.68	24.88	22.29	26.44
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	–	–	–	–	–	–
Global Franchise Fund	A, Inc-2, HKD	–	–	–	–	–	–
Global Franchise Fund	A, Inc-2, USD	–	–	–	–	–	–
Global Franchise Fund	C, Acc, EUR, Hedged	–	–	–	–	–	–
Global Franchise Fund	C, Acc, USD	–	–	19.60	21.57	19.25	22.74
Global Franchise Fund	C, Acc, USD, PCHSC	–	–	–	–	–	–
Global Franchise Fund	C, Inc, USD	–	–	19.60	21.54	19.19	22.65
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Global Franchise Fund	C, Inc-2, USD	–	–	–	–	–	–
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	–	–	–	–	–	–
Global Franchise Fund	F, Acc, USD	–	–	19.55	24.67	22.07	26.13
Global Franchise Fund	F, Acc, USD, PCHSC	–	–	–	–	–	–
Global Franchise Fund	F, Inc, USD	–	–	19.55	24.67	22.07	26.14
Global Franchise Fund	F, Inc-2, USD	–	–	–	–	–	–

2011		2012		2013		2014		2015		2016		2017	
LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
17.90	28.28	19.03	24.74	21.59	26.67	17.85	30.19	14.25	21.77	12.10	18.69	14.89	18.56
-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.69	21.54	16.17	18.37	16.80	17.40	-	-	-	-	-	-	-	-
20.30	26.04	19.87	22.42	20.08	22.60	21.15	24.48	-	-	-	-	-	-
134.99	170.39	159.97	182.28	178.41	215.87	205.21	248.70	241.52	300.76	220.34	284.05	276.88	305.56
181.37	241.54	199.92	237.07	235.51	297.47	277.46	316.56	273.43	328.30	249.79	297.63	292.81	362.60
179.85	239.50	198.25	235.08	233.52	294.82	274.99	313.74	271.00	325.39	247.56	294.98	290.20	359.36
35.24	47.08	38.66	45.65	45.34	56.84	52.98	60.26	51.57	62.08	46.98	55.63	54.70	67.24
173.11	231.03	190.18	224.91	223.39	280.76	261.75	298.02	255.83	307.72	233.27	276.79	272.24	335.45
172.27	229.91	189.27	223.81	222.30	279.40	260.48	296.57	254.59	306.22	232.14	275.45	270.92	333.83
14.52	19.35	15.98	18.93	18.81	23.72	22.12	25.21	21.72	26.10	19.83	23.59	23.21	28.68
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	19.17	20.87	20.74	26.44	24.68	28.27	24.70	29.56	22.64	27.19	26.76	33.45
13.42	17.80	14.76	17.60	17.49	22.10	20.46	23.43	20.31	24.30	18.47	22.18	21.78	27.05
-	-	19.98	20.72	20.59	26.23	24.30	27.82	24.11	28.86	21.93	26.32	25.85	32.10
17.46	21.05	19.48	23.33	23.19	29.82	27.87	32.03	28.29	33.75	26.02	31.47	30.99	39.06
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	19.90	22.22	20.58	23.48	22.15	24.67	22.42	25.63	23.78	28.92
-	-	19.69	20.55	20.05	23.22	21.11	26.41	25.81	32.74	28.25	33.05	32.43	36.12
-	-	-	-	-	-	-	-	-	-	-	-	19.85	21.22
-	-	-	-	-	-	97.18	106.24	100.26	112.92	103.79	118.76	111.06	139.41
-	-	19.80	20.22	19.97	23.16	21.47	24.54	23.17	26.20	23.91	27.63	25.79	31.94
25.38	28.97	27.89	32.52	32.12	37.36	34.65	39.63	37.39	42.14	38.38	44.30	41.43	51.60
-	-	-	-	-	-	20.00	21.46	20.43	23.19	21.29	24.59	23.57	28.82
-	-	-	-	-	-	-	-	18.18	21.96	18.91	22.12	21.70	24.17
25.28	28.86	27.58	32.16	31.76	36.81	34.08	38.97	36.62	41.27	37.49	43.27	40.47	50.40
-	-	-	-	-	-	19.34	21.26	19.77	22.05	19.80	22.48	20.91	25.62
-	-	-	-	-	-	-	-	95.53	106.83	96.33	110.01	102.13	125.59
-	-	-	-	-	-	96.06	105.59	98.42	109.50	99.66	112.65	104.82	129.57
-	-	-	-	20.00	20.34	19.01	21.54	20.07	22.32	20.15	22.97	21.38	26.22
-	-	-	-	-	-	-	-	-	-	-	-	19.85	20.61
21.77	24.79	23.71	27.40	27.06	31.20	28.87	32.87	30.87	34.48	31.36	35.97	33.54	41.37
-	-	-	-	-	-	20.00	21.44	20.26	22.94	21.03	24.19	23.08	27.94
21.68	24.68	23.62	27.30	26.95	31.07	28.76	32.75	30.75	34.35	31.24	35.83	33.41	41.21
-	-	-	-	20.32	20.34	18.97	21.45	19.68	22.07	19.65	22.22	20.59	24.95
-	-	-	-	20.00	20.33	18.99	21.42	19.73	22.01	19.73	22.39	20.74	25.19
-	-	-	-	203.59	203.89	189.66	214.31	197.06	220.67	197.25	223.08	206.90	251.37
25.05	28.56	27.43	31.85	31.46	36.45	33.77	38.54	36.30	40.74	37.08	42.68	39.86	49.43
-	-	-	-	-	-	20.00	21.45	20.35	23.08	21.17	24.42	23.35	28.43
25.05	26.66	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	20.00	20.33	19.00	21.48	19.91	22.17	19.96	22.68	21.08	25.74

Performance record continued

FUND	SHARE CLASS	2008		2009		2010	
		LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Franchise Fund	I, Acc, EUR	—	—	—	—	—	—
Global Franchise Fund	I, Acc, EUR, Hedged	—	—	—	—	—	—
Global Franchise Fund	I, Acc, EUR, PCHSC	—	—	—	—	—	—
Global Franchise Fund	I, Acc, GBP, Hedged	—	—	—	—	—	—
Global Franchise Fund	I, Acc, USD	—	—	19.68	24.97	22.45	26.73
Global Franchise Fund	I, Acc, USD, PCHSC	—	—	—	—	—	—
Global Franchise Fund	I, Inc, CHF, Hedged	—	—	—	—	—	—
Global Franchise Fund	I, Inc, USD	—	—	19.68	24.97	22.07	26.14
Global Franchise Fund	IX, Acc, EUR	—	—	—	—	—	—
Global Franchise Fund	IX, Acc, USD	—	—	—	—	—	—
Global Franchise Fund	IX, Inc, USD	—	—	—	—	—	—
Global Franchise Fund	J, Acc, USD	—	—	—	—	—	—
Global Franchise Fund	S, Acc, USD	—	—	19.69	25.09	22.65	27.09
Global Franchise Fund	S, Inc, USD	—	—	19.68	25.09	22.49	26.90
Global Franchise Fund	Z, Acc, USD	—	—	—	—	—	—
Global Gold Fund	A, Acc, EUR, Hedged	—	—	—	—	—	—
Global Gold Fund	A, Acc, USD	7.49	24.70	11.07	22.51	17.47	29.62
Global Gold Fund	A, Inc, USD	26.99	88.94	39.86	81.05	62.91	106.69
Global Gold Fund	C, Acc, EUR	—	—	—	—	—	—
Global Gold Fund	C, Inc, USD	25.78	85.38	38.02	76.80	59.54	100.34
Global Gold Fund	F, Acc, USD	9.99	32.92	14.75	29.97	23.25	39.37
Global Gold Fund	I, Acc, GBP	—	—	—	—	—	—
Global Gold Fund	I, Acc, USD	7.54	24.74	11.16	22.88	17.79	30.40
Global Gold Fund	IX, Acc, EUR	—	—	—	—	—	—
Global Gold Fund	IX, Inc, USD	—	—	—	—	—	—
Global Gold Fund	S, Inc, USD	9.92	32.34	14.56	30.09	23.36	40.22
Global Growth Fund	A, Inc, USD	17.56	38.50	17.06	27.60	24.24	30.85
Global Growth Fund	C, Inc, USD	11.72	25.91	11.35	18.23	15.93	20.17
Global Growth Fund	D, Inc, USD	12.34	27.19	11.97	19.27	16.88	21.41
Global Growth Fund	I, Inc, USD	12.81	27.90	12.41	20.24	17.76	22.71
Global Growth Fund	Z, Inc, USD	12.46	27.19	12.10	19.65	17.26	22.01
Global Natural Resources Fund	A, Acc, CHF, Hedged	—	—	—	—	—	—
Global Natural Resources Fund	A, Acc, EUR, Hedged	—	—	—	—	—	—
Global Natural Resources Fund	A, Acc, HKD	—	—	—	—	—	—
Global Natural Resources Fund	A, Acc, SGD, Hedged	—	—	—	—	—	—
Global Natural Resources Fund	A, Acc, USD	4.55	11.97	5.42	10.11	9.00	13.25
Global Natural Resources Fund	A, Inc, HKD	—	—	—	—	—	—
Global Natural Resources Fund	A, Inc, USD	4.54	11.97	5.42	10.09	9.00	13.25
Global Natural Resources Fund	C, Acc, SGD	—	—	—	—	—	—
Global Natural Resources Fund	C, Acc, SGD, Hedged	—	—	—	—	—	—
Global Natural Resources Fund	C, Inc, USD	4.52	11.94	5.38	9.95	8.84	12.95
Global Natural Resources Fund	F, Acc, SGD	—	—	—	—	—	—

2011		2012		2013		2014		2015		2016		2017	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
-	-	-	-	-	-	-	-	-	-	19.35	20.52	20.19	22.68
-	-	-	-	-	-	-	-	-	-	-	-	20.07	21.7
-	-	-	-	-	-	-	-	-	-	-	-	19.86	21.30
-	-	-	-	-	-	-	-	19.98	20.97	19.13	22.12	20.66	25.67
25.75	29.44	28.51	33.54	33.14	38.87	36.12	41.63	39.32	44.68	40.76	47.32	44.40	55.80
-	-	-	-	-	-	20.00	21.48	20.56	23.44	21.55	25.02	24.08	29.71
-	-	-	-	-	-	-	-	18.69	20.77	18.71	21.51	19.89	24.36
25.37	29.00	27.62	32.51	32.05	37.21	34.20	39.41	36.73	41.73	37.62	43.67	40.69	51.04
-	-	-	-	-	-	-	-	19.49	22.92	19.82	23.31	22.94	25.71
-	-	-	-	-	-	-	-	19.60	21.74	19.83	23.00	21.58	27.11
-	-	19.81	20.23	19.98	23.43	21.54	24.81	23.13	26.28	23.69	27.49	25.63	32.13
-	-	-	-	19.75	21.68	20.15	23.24	21.95	24.95	22.76	26.43	24.80	31.19
26.19	29.99	29.21	34.65	34.25	40.49	37.69	43.75	41.35	47.35	43.25	50.48	47.48	60.17
25.45	29.15	27.67	32.84	32.11	36.10	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.49	21.33	20.14	22.80	20.79	24.07	-	-
-	-	-	-	-	-	-	-	-	-	-	-	18.19	22.36
22.36	29.61	18.03	26.17	11.50	21.55	9.95	14.84	7.81	12.70	7.88	18.30	11.97	14.88
80.58	106.70	64.98	94.30	41.46	77.65	35.85	53.50	28.17	45.79	28.42	66.01	43.18	53.65
-	-	-	-	-	-	-	-	-	-	-	-	18.91	20.73
75.18	99.78	60.45	87.93	38.25	71.90	32.75	48.95	25.59	41.77	25.73	59.53	38.72	47.99
29.67	39.31	23.91	34.72	15.22	28.54	13.13	19.60	10.30	16.76	10.39	24.10	15.74	19.54
-	-	-	-	14.99	20.00	13.33	18.99	10.79	17.98	12.03	30.57	20.18	25.85
23.19	30.61	18.76	27.16	12.10	22.55	10.60	15.77	8.38	13.56	8.49	19.82	13.06	16.28
-	-	-	-	-	-	-	-	-	-	17.08	21.57	17.09	22.46
-	-	18.86	20.00	10.51	19.59	9.14	13.61	7.22	11.69	7.32	17.09	11.25	14.02
30.87	40.65	24.87	35.91	16.09	29.84	14.01	20.81	11.03	17.76	11.14	26.13	17.23	21.55
30.27	34.30	-	-	-	-	-	-	-	-	-	-	-	-
19.76	22.36	-	-	-	-	-	-	-	-	-	-	-	-
20.99	23.76	-	-	-	-	-	-	-	-	-	-	-	-
22.26	25.26	-	-	-	-	-	-	-	-	-	-	-	-
21.63	24.52	-	-	-	-	-	-	-	-	-	-	-	-
-	-	18.93	21.97	17.45	21.46	16.45	22.21	11.53	17.88	10.00	16.44	14.08	17.57
-	-	-	-	-	-	-	-	-	-	-	-	18.36	22.92
70.36	103.79	68.71	88.82	65.04	79.80	61.70	83.26	44.02	67.40	38.60	63.89	55.72	70.71
14.56	21.61	14.09	18.29	13.27	16.31	12.55	16.96	8.96	13.70	7.79	12.95	11.21	14.14
9.40	14.19	9.21	11.92	8.72	10.70	8.28	11.17	5.90	9.03	5.13	8.56	7.43	9.41
70.49	103.85	68.91	89.15	67.22	80.08	-	-	-	-	-	-	-	-
9.39	14.19	9.21	11.91	8.72	10.70	8.28	11.17	5.91	9.04	5.10	8.51	7.37	9.34
18.91	20.31	-	-	-	-	-	-	-	-	-	-	-	-
13.66	20.30	13.36	17.10	-	-	-	-	-	-	-	-	-	-
9.14	13.85	8.91	11.55	8.37	10.30	7.86	10.65	5.57	8.57	4.84	8.02	6.93	8.74
18.92	20.31	-	-	-	-	-	-	-	-	-	-	-	-

Performance record continued

FUND	SHARE CLASS	2008		2009		2010	
		LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Natural Resources Fund	F, Acc, SGD, Hedged	—	—	—	—	—	—
Global Natural Resources Fund	F, Acc, USD	4.54	11.97	5.41	10.06	8.96	13.17
Global Natural Resources Fund	I, Acc, EUR	18.86	21.20	21.00	34.42	33.81	49.79
Global Natural Resources Fund	I, Acc, GBP	—	—	—	—	—	—
Global Natural Resources Fund	I, Acc, USD	4.63	12.03	5.54	10.37	9.29	13.75
Global Natural Resources Fund	IX, Inc, USD	—	—	—	—	—	—
Global Natural Resources Fund	S, Acc, USD	4.61	12.03	5.53	10.43	9.38	13.97
Global Quality Equity Fund	A, Inc, USD	—	—	—	—	—	—
Global Quality Equity Fund	I, Acc, USD	—	—	—	—	—	—
Global Quality Equity Fund	I, Inc, USD	—	—	—	—	—	—
Global Quality Equity Fund	IX, Inc, USD	—	—	—	—	—	—
Global Quality Equity Fund	S, Inc, USD	—	—	—	—	—	—
Global Quality Equity Income Fund	A, Acc, EUR	—	—	—	—	—	—
Global Quality Equity Income Fund	A, Acc, EUR, Hedged	—	—	—	—	—	—
Global Quality Equity Income Fund	A, Acc, EUR, PCHSC	—	—	—	—	—	—
Global Quality Equity Income Fund	A, Acc, USD	—	—	—	—	—	—
Global Quality Equity Income Fund	A, Inc, EUR	—	—	—	—	—	—
Global Quality Equity Income Fund	A, Inc, USD	—	—	—	—	19.74	20.36
Global Quality Equity Income Fund	A, Inc-2, USD	—	—	—	—	—	—
Global Quality Equity Income Fund	C, Acc, USD	—	—	—	—	—	—
Global Quality Equity Income Fund	C, Acc, USD, PCHSC	—	—	—	—	—	—
Global Quality Equity Income Fund	C, Inc-2, USD	—	—	—	—	—	—
Global Quality Equity Income Fund	C, Inc-2, USD, PCHSC	—	—	—	—	—	—
Global Quality Equity Income Fund	C, Inc-3, USD	—	—	—	—	—	—
Global Quality Equity Income Fund	C, Inc-3, USD, PCHSC	—	—	—	—	—	—
Global Quality Equity Income Fund	F, Acc, USD	—	—	—	—	—	—
Global Quality Equity Income Fund	F, Inc-2, USD	—	—	—	—	—	—
Global Quality Equity Income Fund	F, Inc-2, USD, PCHSC	—	—	—	—	—	—
Global Quality Equity Income Fund	I, Acc, EUR	—	—	—	—	—	—
Global Quality Equity Income Fund	I, Acc, EUR, Hedged	—	—	—	—	—	—
Global Quality Equity Income Fund	I, Acc, EUR, PCHSC	—	—	—	—	—	—
Global Quality Equity Income Fund	I, Acc, USD	—	—	—	—	—	—
Global Quality Equity Income Fund	I, Inc, USD	—	—	—	—	19.74	20.37
Global Quality Equity Income Fund	I, Inc-2, USD	—	—	—	—	—	—
Global Quality Equity Income Fund	I, Inc-2, USD, PCHSC	—	—	—	—	—	—
Global Quality Equity Income Fund	IX, Inc, USD	—	—	—	—	—	—
Global Quality Equity Income Fund	S, Inc, USD	—	—	—	—	19.73	20.38
Global Real Estate Securities Fund	A, Inc-2, USD	—	—	—	—	—	—
Global Real Estate Securities Fund	I, Acc, USD	—	—	—	—	—	—
Global Real Estate Securities Fund	IX, Inc, USD	—	—	—	—	—	—
Global Real Estate Securities Fund	S, Inc, USD	—	—	—	—	—	—

2011		2012		2013		2014		2015		2016		2017	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
13.68	20.31	13.22	17.17	12.42	15.28	11.71	15.85	8.35	12.79	7.26	12.04	10.42	13.12
9.33	14.11	9.13	11.82	8.63	10.60	8.17	11.04	5.82	8.92	5.06	8.43	7.30	9.24
35.69	51.27	37.20	45.35	33.98	41.09	34.62	42.87	28.22	42.82	24.73	42.92	35.26	44.24
–	–	–	–	19.39	20.88	17.51	21.66	13.07	19.64	12.13	22.99	19.88	24.08
9.82	14.77	9.69	12.50	9.27	11.33	8.92	11.99	6.43	9.75	5.59	9.41	8.20	10.44
–	–	19.88	20.65	17.40	21.24	16.58	22.29	11.82	17.94	10.10	16.99	14.68	18.70
10.05	15.04	9.97	12.83	9.63	11.73	9.38	12.56	6.82	10.27	5.94	10.07	8.82	11.28
–	–	–	–	–	–	–	–	18.94	21.42	19.43	22.70	21.05	26.03
–	–	–	–	–	–	–	–	18.97	21.51	19.53	22.95	21.35	26.67
–	–	–	–	–	–	–	–	18.97	21.51	19.46	22.87	21.07	26.28
–	–	–	–	–	–	–	–	18.97	21.51	19.46	22.86	21.07	26.26
–	–	–	–	–	–	–	–	18.99	21.59	19.47	23.00	21.07	26.50
–	–	–	–	–	–	–	–	–	–	19.42	20.63	20.05	22.01
–	–	–	–	–	–	–	–	–	–	–	–	19.95	21.41
–	–	–	–	–	–	–	–	–	–	–	–	19.69	20.55
–	–	–	–	–	–	–	–	18.10	20.31	18.70	21.69	20.30	23.88
–	–	–	–	–	–	–	–	–	–	19.42	20.63	19.91	21.98
19.41	21.99	21.39	24.92	24.52	28.25	26.09	29.82	28.30	31.89	29.21	33.74	31.59	36.97
–	–	–	–	–	–	–	–	18.10	20.17	18.48	21.05	19.57	22.53
–	–	–	–	–	–	–	–	18.08	20.26	18.60	21.44	20.01	23.30
–	–	–	–	–	–	–	–	–	–	19.78	21.51	20.65	23.27
–	–	–	–	–	–	–	–	18.08	20.12	18.38	20.80	19.30	21.99
–	–	–	–	–	–	–	–	–	–	18.44	20.09	19.24	21.29
–	–	–	–	–	–	–	–	–	–	18.61	20.81	19.22	21.88
–	–	–	–	–	–	–	–	–	–	19.43	21.37	20.28	22.41
–	–	–	–	–	–	–	–	18.10	20.29	18.66	21.58	20.20	23.71
–	–	–	–	–	–	–	–	18.10	20.15	18.39	20.90	19.41	22.30
–	–	–	–	–	–	–	–	–	–	18.48	20.09	19.30	21.44
–	–	–	–	–	–	–	–	–	–	19.43	20.64	20.20	22.13
–	–	–	–	–	–	–	–	–	–	–	–	19.95	21.47
–	–	–	–	–	–	–	–	–	–	–	–	19.72	20.64
–	–	18.41	21.20	20.87	24.33	22.59	26.00	24.81	28.20	26.02	30.38	28.52	33.86
19.55	22.11	21.42	25.18	24.74	28.54	26.18	30.13	28.37	32.22	29.30	33.91	31.68	37.26
–	–	–	–	–	–	–	–	19.60	21.73	19.95	22.88	21.35	24.81
–	–	–	–	–	–	–	–	–	–	18.55	20.10	19.39	21.73
–	–	19.75	20.25	19.93	23.23	21.31	24.52	23.10	26.24	23.87	27.62	25.81	30.36
19.66	22.24	21.44	25.41	24.75	28.77	26.22	30.39	28.40	32.48	29.35	34.02	31.73	37.48
–	–	–	–	–	–	–	–	16.94	20.00	15.97	19.13	16.79	18.36
–	–	–	–	–	–	–	–	18.50	20.50	17.73	21.59	19.32	21.78
–	–	–	–	–	–	–	–	17.12	20.00	16.29	19.68	17.46	19.38
–	–	–	–	–	–	–	–	17.14	20.00	16.30	19.69	17.49	19.41

Performance record continued

FUND	SHARE CLASS	2008		2009		2010	
		LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Strategic Equity Fund	A, Acc, AUD, Hedged	—	—	—	—	—	—
Global Strategic Equity Fund	A, Acc, EUR	7.16	13.98	6.47	9.74	9.39	11.62
Global Strategic Equity Fund	A, Acc, SGD	—	—	—	—	—	—
Global Strategic Equity Fund	A, Acc, USD	8.95	20.60	8.16	13.93	12.10	15.26
Global Strategic Equity Fund	A, Acc, USD, PCHSC	—	—	—	—	—	—
Global Strategic Equity Fund	A, Inc, USD	49.05	112.99	44.52	75.92	65.76	82.99
Global Strategic Equity Fund	C, Acc, USD, PCHSC	—	—	—	—	—	—
Global Strategic Equity Fund	C, Inc, USD	43.81	101.81	39.83	67.39	58.23	73.13
Global Strategic Equity Fund	D, Inc, USD	47.96	110.95	43.65	74.04	64.11	80.67
Global Strategic Equity Fund	F, Acc, USD	9.64	22.14	8.78	14.92	12.92	16.28
Global Strategic Equity Fund	F, Acc, USD, PCHSC	—	—	—	—	—	—
Global Strategic Equity Fund	I, Acc, EUR	—	—	—	—	—	—
Global Strategic Equity Fund	I, Acc, EUR, Hedged	—	—	—	—	—	—
Global Strategic Equity Fund	I, Acc, USD	8.68	19.93	7.94	13.62	11.88	15.06
Global Strategic Equity Fund	I, Acc, USD, PCHSC	—	—	—	—	—	—
Global Strategic Equity Fund	I, Inc, USD	9.01	20.62	8.11	13.93	12.03	15.25
Global Strategic Equity Fund	IX, Inc, USD	—	—	—	—	—	—
Global Strategic Equity Fund	S, Inc, EUR	—	—	—	—	—	—
Global Strategic Equity Fund	S, Inc, USD	10.02	22.70	8.86	15.34	13.21	16.82
Global Value Equity Fund	A, Acc, USD	—	—	—	—	—	—
Global Value Equity Fund	C, Acc, USD	—	—	—	—	—	—
Global Value Equity Fund	F, Acc, USD	—	—	—	—	—	—
Global Value Equity Fund	I, Acc, USD	—	—	—	—	—	—
Global Value Equity Fund	IX, Inc, USD	—	—	—	—	—	—
Global Value Equity Fund	S, Acc, USD	—	—	—	—	—	—
Japan Equity Fund	A, Acc, USD	9.52	19.56	8.14	11.86	10.51	12.62
Japan Equity Fund	A, Inc, USD	12.90	26.53	11.03	16.50	14.60	17.53
Japan Equity Fund	C, Inc, USD	4.19	8.68	3.58	5.35	4.71	5.63
Japan Equity Fund	F, Acc, USD	9.53	19.70	8.14	12.05	10.65	12.76
Japan Equity Fund	S, Inc, USD	10.31	20.88	8.65	12.89	11.36	13.05
Latin American Equity Fund	A, Acc, USD	—	—	—	—	17.26	24.92
Latin American Equity Fund	C, Acc, USD	—	—	—	—	19.64	21.24
Latin American Equity Fund	F, Acc, USD	—	—	—	—	17.25	24.86
Latin American Equity Fund	I, Acc, USD	—	—	—	—	19.68	21.27
Latin American Equity Fund	IX, Inc, USD	—	—	—	—	—	—
Latin American Smaller Companies Fund	A, Acc, USD	—	—	—	—	—	—
Latin American Smaller Companies Fund	C, Acc, USD	—	—	—	—	—	—
Latin American Smaller Companies Fund	F, Acc, USD	—	—	—	—	—	—
Latin American Smaller Companies Fund	I, Acc, USD	—	—	—	—	—	—
Latin American Smaller Companies Fund	I, Inc, EUR	—	—	—	—	—	—
Latin American Smaller Companies Fund	IX, Acc, USD	—	—	—	—	—	—

2011		2012		2013		2014		2015		2016		2017	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
-	-	-	-	-	-	18.26	20.51	18.56	22.48	16.94	20.81	20.53	26.68
9.26	11.87	10.91	12.68	12.60	15.44	14.95	18.73	18.20	23.16	16.65	21.98	21.63	24.87
-	-	-	-	-	-	-	-	19.69	20.30	16.85	21.26	21.06	25.37
12.21	16.75	13.81	16.71	16.55	21.19	20.13	23.31	20.67	25.13	18.80	22.99	22.67	29.33
-	-	-	-	-	-	-	-	16.96	20.87	15.25	19.01	18.81	23.58
66.39	91.05	75.13	90.87	90.05	115.22	109.46	126.79	112.42	136.68	102.25	125.05	123.29	159.53
-	-	-	-	-	-	-	-	16.90	20.86	15.15	18.70	18.49	22.95
58.06	79.98	65.28	78.52	77.78	98.56	93.55	107.85	94.50	115.30	85.64	103.86	102.36	131.13
64.25	88.34	72.42	87.30	86.49	110.04	104.48	120.65	106.25	129.45	96.43	117.33	115.65	148.75
12.98	17.83	14.64	17.67	17.50	22.30	21.18	24.47	21.59	26.29	19.60	23.88	23.54	30.33
-	-	-	-	-	-	-	-	16.95	20.87	15.21	18.89	18.69	23.32
-	-	-	-	-	-	-	-	-	-	-	-	19.87	20.37
-	-	-	-	-	-	-	-	-	-	-	-	20.06	20.34
12.13	16.57	13.81	16.79	16.64	21.49	20.44	23.80	21.31	25.83	19.45	23.98	23.65	30.89
-	-	-	-	-	-	-	-	17.05	20.89	15.40	19.35	19.17	24.26
12.26	16.75	13.87	16.86	16.71	21.40	20.18	23.51	20.90	25.33	18.96	23.37	23.05	29.91
-	-	19.98	20.83	20.64	26.66	25.16	29.30	26.05	31.57	23.63	29.12	28.72	37.26
-	-	-	-	-	-	19.86	21.72	21.24	27.00	19.36	25.95	25.20	29.45
13.50	18.39	15.20	18.58	18.42	23.61	22.11	25.88	23.03	27.83	20.77	25.78	25.24	33.02
19.86	20.90	19.61	22.43	22.24	27.56	25.74	29.10	26.31	30.52	22.79	31.47	31.04	39.43
19.84	20.90	19.51	22.20	22.00	27.02	25.04	28.39	25.35	29.52	21.88	29.96	29.54	32.06
19.85	20.90	19.56	22.31	22.12	27.30	25.42	28.77	25.86	30.05	22.36	30.78	30.35	38.39
19.87	20.90	19.70	22.65	22.47	28.11	26.45	29.82	27.28	31.54	23.71	33.00	32.57	41.75
-	-	19.98	20.60	20.43	25.54	23.79	26.82	24.29	28.09	20.88	29.06	28.68	31.17
19.88	20.91	19.79	22.87	22.69	28.64	27.13	30.51	28.21	32.51	24.60	34.47	34.05	44.04
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.48	24.74	17.84	21.66	17.70	22.75	14.39	20.70	10.53	15.22	9.74	16.29	14.61	20.64
13.91	21.04	14.96	18.21	14.67	18.94	11.78	16.99	8.55	12.45	7.89	13.10	11.73	16.45
16.37	24.66	17.67	21.48	17.45	22.47	14.11	20.32	10.29	14.92	9.51	15.85	14.20	20.01
14.17	21.14	15.41	18.70	15.43	19.76	12.66	18.17	9.31	13.39	8.63	14.50	13.02	18.50
-	-	20.00	21.34	17.57	22.52	14.27	20.49	10.41	14.98	9.56	16.06	14.42	17.69
-	-	20.00	26.24	20.96	28.50	17.19	22.79	12.55	17.72	11.94	17.93	15.46	23.36
-	-	19.95	24.10	19.12	26.12	15.49	20.59	11.21	15.95	10.64	15.85	13.65	20.47
-	-	20.01	26.18	20.85	28.41	17.01	22.57	12.37	17.52	11.75	17.59	15.15	22.83
-	-	20.01	26.35	21.14	28.66	17.50	23.16	12.84	18.04	12.25	18.49	15.96	24.26
-	-	-	-	-	-	-	-	-	-	-	-	20.46	21.09
-	-	-	-	19.09	20.89	15.29	20.22	11.22	15.76	10.70	16.14	-	-

Performance record continued

FUND	SHARE CLASS	2008		2009		2010	
		LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Mexican Equity Fund	A, Acc, USD	–	–	–	–	–	–
Mexican Equity Fund	C, Acc, USD	–	–	–	–	–	–
Mexican Equity Fund	F, Acc, USD	–	–	–	–	–	–
Mexican Equity Fund	I, Acc, USD	–	–	–	–	–	–
Middle East & North Africa Fund	A, Acc, USD	10.82	14.50	9.72	16.77	14.59	17.31
Middle East & North Africa Fund	F, Acc, USD	10.79	14.47	9.69	16.64	14.46	17.16
Middle East & North Africa Fund	I, Acc, USD	7.85	14.55	7.09	11.05	–	–
Middle East & North Africa Fund	S, Acc, USD	10.91	14.58	9.85	17.27	15.13	18.40
Pan European Equity Fund	A, Acc, EUR	38.44	78.16	35.54	51.25	–	–
Pan European Equity Fund	A, Inc, EUR	38.17	77.61	34.67	49.99	–	–
Pan European Equity Fund	C, Inc, USD	14.28	34.24	13.09	22.25	–	–
Pan European Equity Fund	F, Acc, USD	12.05	28.66	11.32	16.26	–	–
U.K. Alpha Fund	A, Acc, GBP	6.01	10.37	6.13	8.97	8.26	10.58
U.K. Alpha Fund	A, Inc, GBP	35.79	61.75	35.71	52.22	47.21	60.48
U.K. Alpha Fund	C, Inc, GBP	33.76	58.44	33.88	49.24	44.62	56.96
U.K. Alpha Fund	C, Inc, USD	49.95	113.82	47.01	69.06	–	–
U.K. Alpha Fund	F, Acc, GBP	6.34	10.94	6.50	8.80	–	–
U.K. Alpha Fund	F, Acc, USD	9.35	21.46	8.94	15.73	12.77	17.58
U.K. Alpha Fund	I, Acc, EUR	–	–	–	–	–	–
U.K. Alpha Fund	I, Acc, GBP	–	–	–	–	–	–
U.K. Alpha Fund	I, Acc, USD	–	–	–	–	–	–
U.K. Alpha Fund	I, Inc, GBP	–	–	–	–	–	–
U.K. Alpha Fund	IX, Inc, GBP	–	–	–	–	–	–
U.K. Alpha Fund	JX, Acc, GBP	–	–	–	–	–	–
U.K. Alpha Fund	JX, Inc, GBP	–	–	–	–	–	–
U.K. Alpha Fund	S, Acc, GBP	–	–	–	–	–	–
Active Commodities Fund	A, Acc, USD	–	–	–	–	–	–
Active Commodities Fund	C, Acc, USD	–	–	–	–	–	–
Active Commodities Fund	F, Acc, USD	–	–	–	–	–	–
Active Commodities Fund	S, Acc, USD	–	–	–	–	–	–

2011		2012		2013		2014		2015		2016		2017	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
–	–	–	–	–	–	17.45	22.57	16.34	19.48	15.69	19.88	–	–
–	–	–	–	–	–	17.31	22.45	16.12	19.17	15.40	19.40	–	–
–	–	–	–	–	–	17.39	22.51	16.23	19.32	15.54	19.65	–	–
–	–	–	–	–	–	17.54	22.64	16.50	19.70	15.89	20.21	–	–
12.83	17.90	13.14	15.55	–	–	–	–	–	–	–	–	–	–
12.68	17.73	12.98	15.36	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
13.94	19.04	14.32	17.01	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
8.74	10.95	9.49	11.19	11.13	13.84	13.26	14.68	13.87	15.82	13.49	16.38	16.28	18.25
49.54	62.02	52.93	62.45	62.10	76.06	71.89	79.56	73.99	84.35	71.12	86.30	85.53	95.45
46.74	58.73	50.04	58.80	58.46	71.55	67.68	74.83	69.72	79.62	67.53	81.56	80.95	90.10
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
14.21	18.91	15.24	19.04	18.89	23.90	21.97	25.77	22.20	25.45	18.95	23.12	20.77	25.47
–	–	–	–	–	–	–	–	19.31	21.98	16.97	20.65	19.53	21.59
–	–	–	–	–	–	–	–	18.83	21.41	18.39	22.45	22.37	25.28
16.17	20.60	17.48	21.97	21.81	27.92	25.89	30.27	26.24	30.20	22.78	27.76	25.12	31.15
–	–	–	–	–	–	–	–	18.07	20.55	17.36	21.19	20.88	23.47
–	–	–	–	–	–	–	–	18.06	20.55	17.36	21.19	20.88	23.46
–	–	–	–	–	–	–	–	–	–	–	–	19.77	20.74
–	–	–	–	–	–	–	–	18.06	20.54	17.36	21.20	20.88	23.49
16.74	20.62	18.52	20.96	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	15.14	20.39	10.99	15.08	10.38	12.82	12.30	12.72
–	–	–	–	–	–	15.06	20.37	10.82	15.00	10.21	12.56	–	–
–	–	–	–	–	–	15.10	20.38	10.91	15.04	10.30	12.70	–	–
19.90	20.17	18.20	21.61	17.50	20.36	14.79	19.98	10.92	14.80	10.33	12.86	11.54	13.13

Risk management (Unaudited)

Risk management

The Fund uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios of each Sub-Fund at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF') the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives is limited. The Fund uses the following methods:

Commitment approach

The 'commitment approach' is based on the positions of derivative financial instruments, converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the relevant Sub-Fund.

VaR approach

The value-at-Risk (VaR) is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period), which is with a certain probability (so-called confidence level).

Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the relevant Sub-Fund can not exceed 20% of its net assets.

Relative VaR approach

The relative VaR concept determines the VaR based on a reference portfolio. Under this approach the VaR cannot be more than twice the VaR of a reference portfolio. The reference portfolio normally relates to an index or composite relevant to the Sub-Fund's investment policy.

VaR add ons

The following table shows the method used to calculate global exposure as well as the applicable reference portfolio for those Sub-Funds using the relative VaR approach.

SUB-FUND	GLOBAL EXPOSURE CALCULATION METHOD	REFERENCE PORTFOLIO
All China Bond Fund	Absolute VaR	N/A
Emerging Markets Local Currency Total Return Debt Fund	Absolute VaR	N/A
Global Multi-Asset Income Fund	Absolute VaR	N/A
Global Total Return Credit Fund	Absolute VaR	N/A
Target Return Bond Fund	Absolute VaR	N/A
All China Equity Fund	Commitment	N/A
American Equity Fund	Commitment	N/A
Asia Pacific Equity Fund	Commitment	N/A
Asian Equity Fund	Commitment	N/A
Emerging Markets Equity Fund	Commitment	N/A
European Equity Fund	Commitment	N/A
Global Dividend Fund	Commitment	N/A
Global Dynamic Fund	Commitment	N/A
Global Endurance Equity Fund	Commitment	N/A
Global Energy Fund	Commitment	N/A
Global Equity Fund	Commitment	N/A
Global Franchise Fund	Commitment	N/A
Global Gold Fund	Commitment	N/A
Global Natural Resources Fund	Commitment	N/A
Global Quality Equity Fund	Commitment	N/A

SUB-FUND	GLOBAL EXPOSURE CALCULATION METHOD	REFERENCE PORTFOLIO
Global Quality Equity Income Fund	Commitment	N/A
Global Real Estate Securities Fund	Commitment	N/A
Global Strategic Equity Fund	Commitment	N/A
Global Value Equity Fund	Commitment	N/A
Latin American Corporate Debt Fund	Commitment	N/A
Latin American Equity Fund	Commitment	N/A
Latin American Investment Grade Corporate Debt Fund	Commitment	N/A
Latin American Smaller Companies Fund	Commitment	N/A
Sterling Money Fund	Commitment	N/A
U.K. Alpha Fund	Commitment	N/A
U.S. Dollar Money Fund	Commitment	N/A
Active Commodities Fund	Relative VaR	Bloomberg Commodity Total Return Index
Asia Local Currency Bond Fund	Relative VaR	JADE Broad Diversified Index
Emerging Markets Blended Debt Fund	Relative VaR	50% JPM GBI-EM Global Diversified, 30% JPM EMBI Global Diversified, 20% JPM CEMBI Broad Diversified
Emerging Markets Corporate Debt Fund	Relative VaR	JPM CEMBI Broad Diversified Index
Emerging Markets Hard Currency Debt Fund	Relative VaR	JPM EMBI Global Diversified
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	JPM CEMBI Broad Diversified Investment Grade
Emerging Markets Local Currency Debt Fund	Relative VaR	JPM GBI-EM Global Diversified Composite USD
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	JPM GBI-EM Global Diversified Composite USD
Emerging Markets Multi-Asset Fund	Relative VaR	50% MSCI EM NR USD, 25% JPM GBI-EM Global Diversified Composite USD, 25% JPM EMBI Global Diversified
Enhanced Natural Resources Fund	Relative VaR	MSCI ACWI Select Natural Resources Capped Index
European High Yield Bond Fund	Relative VaR	BofA ML European Non-Financial High Yield Constrained Euro Hedged
Global Diversified Growth Fund (Euro)	Relative VaR	MSCI World EUR hedged
Global Diversified Growth Fund	Relative VaR	MSCI World USD hedged
Global High Yield Bond Fund	Relative VaR	BofA ML Global High Yield Constrained Index USD Hedged
Global Strategic Managed Fund	Relative VaR	60% MSCI All Country World Index and 40% BofA ML Global Government Index
Investment Grade Corporate Bond Fund	Relative VaR	BofA ML Global Broad Market Corporate Index USD Hedged
Onshore Renminbi Bond Fund	Relative VaR	JADE Broad Diversified China Onshore Index

Global risk measurement methods

Absolute VaR

The table below shows Sub-Funds utilizing an absolute VaR approach to risk measurement in 2017. Minimum utilisation and Maximum utilisation are the minimum and maximum VaR over the period divided by the VaR limit. Average Utilization is the average of VaR divided by the VaR limit.

The VaR has been calculated daily using the Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 200 weeks.

SUB-FUND NAME	ABSOLUTE VaR		
	MINIMUM UTILISATION	MAXIMUM UTILISATION	AVERAGE UTILISATION
All China Bond Fund	39.96%	54.54%	44.71%
Emerging Markets Local Currency Total Return Debt Fund	27.53%	33.88%	30.54%
Global Multi-Asset Income Fund	23.29%	40.95%	30.91%
Global Total Return Credit Fund	19.05%	29.16%	23.42%
Target Return Bond Fund	19.65%	44.62%	32.02%

Risk management (Unaudited) continued

Relative VaR

The table below shows Sub-Funds utilizing a relative VaR approach to risk measurement in 2017. This is the VaR of the Sub-Fund relative to the VaR of the benchmark. Minimum utilisation and Maximum utilisation are the minimum and maximum ratio VaR over the period divided by the VaR limit. Average Utilization is the average of ratio VaR divided by the VaR limit.

The VaR has been calculated daily using the Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 200 weeks.

SUB-FUND NAME	RELATIVE VaR		
	MINIMUM UTILISATION	MAXIMUM UTILISATION	AVERAGE UTILISATION
Active Commodities Fund	46.55%	68.95%	52.87%
Asia Local Currency Bond Fund	50.60%	59.69%	53.80%
Emerging Markets Blended Debt Fund	49.99%	65.00%	56.33%
Emerging Markets Corporate Debt Fund	65.95%	78.88%	71.66%
Emerging Markets Hard Currency Debt Fund	51.83%	69.25%	61.08%
Emerging Markets Investment Grade Corporate Debt Fund	58.12%	72.42%	63.27%
Emerging Markets Local Currency Debt Fund	50.02%	57.77%	54.09%
Emerging Markets Local Currency Dynamic Debt Fund	50.28%	59.84%	54.80%
Emerging Markets Multi-Asset Fund	49.63%	60.90%	56.47%
Enhanced Natural Resources Fund	40.52%	56.27%	49.01%
European High Yield Bond Fund	43.25%	55.04%	48.94%
Global Diversified Growth Fund (Euro)	37.77%	68.76%	48.18%
Global Diversified Growth Fund	37.49%	66.29%	51.92%
Global High Yield Bond Fund	53.25%	67.50%	60.33%
Global Strategic Managed Fund	45.18%	69.32%	57.39%
Investment Grade Corporate Bond Fund	40.22%	59.53%	48.96%
Onshore Renminbi Bond Fund	46.26%	53.41%	49.80%

Level of leverage

For Sub-Funds where the VaR approach is used to measure the overall risk associated with derivatives, the table below shows leverage levels using both the sum-of-notionals approach and the commitment approach. Shareholders should note that expected leverage levels for these Sub-Funds are a representative guide only and should not be regarded as imposing limits which may not be exceeded.

During the reported period, the average leverage of the derivatives used was:

FUND NAME	GLOBAL EXPOSURE CALCULATION	LEVEL OF LEVERAGE (SUM OF NOTIONALS)	COMMITMENT APPROACH
All China Bond Fund	Absolute VaR	105.0%	75.1%
Emerging Markets Debt Total Return Fund	Absolute VaR	135.5%	37.0%
Global Multi-Asset Income Fund	Absolute VaR	204.5%	31.0%
Global Total Return Credit Fund	Absolute VaR	49.0%	2.7%
Target Return Bond Fund	Absolute VaR	793.1%	186.2%
Active Commodities Fund	Relative VaR	98.3%	0.8%
Asia Local Currency Bond Fund	Relative VaR	139.6%	68.7%

FUND NAME	GLOBAL EXPOSURE CALCULATION	LEVEL OF LEVERAGE (SUM OF NOTIONALS)	COMMITMENT APPROACH
Emerging Markets Blended Debt Fund	Relative VaR	177.0%	66.3%
Emerging Markets Corporate Debt Fund	Relative VaR	3.0%	0.0%
Emerging Markets Hard Currency Debt Fund	Relative VaR	17.7%	0.3%
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	0.0%	0.0%
Emerging Markets Local Currency Debt Fund	Relative VaR	231.0%	94.1%
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	229.2%	94.1%
Emerging Markets Multi-Asset Fund	Relative VaR	81.7%	24.3%
Enhanced Natural Resources Fund	Relative VaR	49.9%	14.8%
European High Yield Bond Fund	Relative VaR	55.9%	6.4%
Global Diversified Growth Fund	Relative VaR	448.2%	155.2%
Global Diversified Growth Fund (Euro) Fund	Relative VaR	461.7%	135.0%
Global High Yield Bond Fund	Relative VaR	50.5%	6.4%
Global Strategic Managed Fund	Relative VaR	119.1%	31.4%
Investment Grade Corporate Bond Fund	Relative VaR	130.0%	26.3%
Onshore Renminbi Bond Fund	Relative VaR	35.6%	19.1%

IMPORTANT NOTICE: Shareholders should please note that the above expected leverage levels have been calculated using the specific methodology prescribed under CSSF Circular 11/512, CSSF Regulation 10-4 or the ESMA (formerly CESR) Guidelines 10-788 on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS. This methodology might differ from the methodology used in other jurisdictions and/or general market practice regarding how leverage is understood. Shareholders should note that under this methodology, where a Sub-Fund uses derivatives for the purposes of efficient portfolio management, this will in some cases be included in the leverage calculation. This will inevitably inflate the leverage level for that Sub-Fund. Shareholders should note that the Fund uses a different methodology for its internal monitoring of leverage levels in the Sub-Funds. Shareholders should note further that the level of leverage does not include borrowings which are made only on a temporary basis in accordance Section 10.1(B)(3) of the prospectus.

Changes to the Synthetic Risk Reward Indicators

During the year under review, the Synthetic Risk Reward Indicators which appear in the Key Investor Information Documents (KIIDs) for the below Share Classes changed as follows:

SHARECLASS NAME	PREVIOUS SRRI	KIID SRRI
Asia Pacific Equity, A, Acc, USD	6	5
Asia Pacific Equity, A, Inc, USD	6	5
Asia Pacific Equity, C, Inc, USD	6	5
Asia Pacific Equity, F, Acc, USD	6	5
Asia Pacific Equity, I, Acc, USD	6	5
Asia Pacific Equity, I, Inc, GBP	6	5
Asia Pacific Equity, IX, Inc, USD	6	5
Asia Pacific Equity, J, Acc, USD	6	5
Asia Pacific Equity, S, Acc, USD	6	5
Asian Equity, A, Acc, USD	6	5
Asian Equity, A, Inc, USD	6	5
Asian Equity, C, Inc, USD	6	5
Asian Equity, F, Acc, USD	6	5
Asian Equity, I, Acc, USD	6	5
Asian Equity, IX, Acc, USD	6	5
Asian Equity, IX, Inc, USD	6	5
Asian Equity, J, Acc, USD	6	5
Asian Equity, S, Acc, USD	6	5
Emerging Markets Blended Debt, A, Acc, GBP	4	5
Emerging Markets Blended Debt, A, Inc-2, GBP	4	5

Risk management (Unaudited) continued

SHARECLASS NAME	PREVIOUS SRRI	KIID SRRI
Emerging Markets Blended Debt, I, Acc, GBP	4	5
Emerging Markets Blended Debt, I, Inc-2, GBP	4	5
Emerging Markets Blended Debt, J, Acc, GBP	4	5
Emerging Markets Blended Debt, J, Inc-2, GBP	4	5
Emerging Markets Blended Debt, R, Acc, GBP	4	5
Emerging Markets Blended Debt, R, Inc-2, GBP	4	5
Emerging Markets Blended Debt, S, Acc, GBP	4	5
Emerging Markets Equity, A, Acc, USD	6	5
Emerging Markets Equity, C, Acc, USD	6	5
Emerging Markets Equity, F, Acc, USD	6	5
Emerging Markets Equity, I, Acc, USD	6	5
Emerging Markets Equity, IX, Inc, USD	6	5
Emerging Markets Equity, J, Acc, USD	6	5
Emerging Markets Equity, JX, Acc, USD	6	5
Emerging Markets Equity, S, Acc, USD	6	5
Emerging Markets Hard Currency Debt, I, Acc, EUR	4	5
Emerging Markets Hard Currency Debt, I, Acc, GBP	4	5
Enhanced Natural Resources, A, Acc, Net, GBP	6	5
Enhanced Natural Resources, A, Acc, USD	6	5
Enhanced Natural Resources, F, Acc, USD	6	5
Enhanced Natural Resources, I, Acc, EUR, Hedged (Reference)	6	5
Enhanced Natural Resources, I, Acc, Net, GBP	6	5
Enhanced Natural Resources, I, Acc, USD	6	5
Enhanced Natural Resources, IX, Inc, USD	6	5
Enhanced Natural Resources, J, Acc, Net, GBP	6	5
Enhanced Natural Resources, R, Acc, Net, GBP	6	5
Enhanced Natural Resources, S, Acc, USD	6	5
European Equity, A, Acc, EUR	6	5
European Equity, A, Acc, HKD	6	5
European Equity, A, Acc, USD	6	5
European Equity, A, Acc, USD, Hedged (Portfolio – AC)	6	5
European Equity, A, Inc, EUR	6	5
European Equity, A, Inc, USD	6	5
European Equity, C, Acc, EUR	6	5
European Equity, C, Acc, USD	6	5
European Equity, C, Acc, USD, Hedged (Portfolio – AC)	6	5
European Equity, C, Inc, USD	6	5
European Equity, D, Inc, USD	6	5
European Equity, F, Acc, EUR	6	5
European Equity, F, Acc, USD	6	5
European Equity, F, Acc, USD, Hedged (Portfolio – AC)	6	5
European Equity, I, Acc, EUR	6	5
European Equity, I, Acc, USD	6	5
European Equity, I, Acc, USD, Hedged (Portfolio – AC)	6	5
European Equity, I, Inc, EUR	6	5
European Equity, S, Acc, EUR	6	5
European Equity, S, Acc, USD	6	5

SHARECLASS NAME	PREVIOUS SRRI	KIID SRRI
European High Yield Bond, C, Inc-2, USD	5	4
European High Yield Bond, F, Acc, USD	5	4
European High Yield Bond, F, Inc-2, USD	5	4
Global Energy, A, Acc, Net, USD	7	6
Global Equity, A, Acc, EUR	6	5
Global Strategic Equity, A, Acc, USD	6	5
Global Strategic Equity, A, Acc, USD, Hedged (Portfolio – AC)	6	5
Global Strategic Equity, A, Inc, USD	6	5
Global Strategic Equity, C, Acc, USD, Hedged (Portfolio – AC)	6	5
Global Strategic Equity, C, Inc, USD	6	5
Global Strategic Equity, D, Inc, USD	6	5
Global Strategic Equity, F, Acc, USD	6	5
Global Strategic Equity, F, Acc, USD, Hedged (Portfolio – AC)	6	5
Global Strategic Equity, I, Acc, USD	6	5
Global Strategic Equity, I, Acc, USD, Hedged (Portfolio – AC)	6	5
Global Strategic Equity, I, Inc, USD	6	5
Global Strategic Equity, IX, Inc, USD	6	5
Global Strategic Equity, S, Inc, USD	6	5
Latin American Corporate Debt, A, Acc, USD	4	3
Latin American Corporate Debt, A, Inc-2, USD	4	3
Latin American Corporate Debt, C, Acc, USD	4	3
Latin American Corporate Debt, C, Inc, USD	4	3
Latin American Corporate Debt, C, Inc-2, USD	4	3
Latin American Corporate Debt, F, Acc, USD	4	3
Latin American Corporate Debt, F, Inc, USD	4	3
Latin American Corporate Debt, F, Inc-2, USD	4	3
Latin American Corporate Debt, I, Acc, USD	4	3
Latin American Corporate Debt, I, Inc-2, USD	4	3
Latin American Corporate Debt, IX, Inc-2, USD	4	3
UK Alpha, F, Acc, USD	6	5
UK Alpha, I, Acc, USD	6	5

Fair value hierarchy (Unaudited)

as at 31 December 2017

The three levels of the fair value hierarchy as determined by the Board are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit risk spreads), either directly or indirectly;

Level 3 – Prices or valuations that require significant unobservable inputs (including the Competent Persons assumptions in determining fair value measurement).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following tables show financial assets and financial liabilities recognised at fair value, analysed between the three levels described above:

	LEVEL 1 (000) GBP	LEVEL 2 (000) GBP	LEVEL 3 (000) GBP	TOTAL (000) GBP
Sterling Money Fund				
Financial assets				
Money market instruments	123,945	35,987	–	159,932
	123,945	35,987	–	159,932
Financial liabilities				
	–	–	–	–
	–	–	–	–
	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
U.S. Dollar Money Fund				
Financial assets				
Money market instruments	581,553	375,036	–	956,589
	581,553	375,036	–	956,589
Financial liabilities				
	–	–	–	–
	–	–	–	–
	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
All China Bond Fund				
Financial assets				
Corporate bonds	–	10,384	–	10,384
Government bonds	–	16,908	–	16,908
Forward currency contracts	–	258	–	258
	–	27,550	–	27,550
Financial liabilities				
Forward currency contracts	–	(28)	–	(28)
	–	(28)	–	(28)

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Asia Local Currency Bond Fund				
Financial assets				
Collective investment schemes	–	2,060	–	2,060
Corporate bonds	386	1,623	–	2,009
Government bonds	–	14,449	–	14,449
Supranationals	–	561	–	561
Forward currency contracts	–	206	–	206
Swaps	–	1,322	–	1,322
	386	20,221	–	20,607
Financial liabilities				
Futures	(15)	–	–	(15)
Forward currency contracts	–	(82)	–	(82)
Swaps	–	(12)	–	(12)
	(15)	(94)	–	(109)
	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Emerging Markets Blended Debt Fund				
Financial assets				
Collective investment schemes	–	11,322	–	11,322
Common stocks	48	–	–	48
Corporate bonds	240	54,715	–	54,955
Government bonds	–	172,220	–	172,220
Supranationals	–	3,961	–	3,961
Money market instruments	1,475	14,117	–	15,592
Futures	324	–	–	324
Forward currency contracts	–	4,112	–	4,112
Swaps	–	4,001	–	4,001
	2,087	264,448	–	266,535
Financial liabilities				
Futures	(14)	–	–	(14)
Forward currency contracts	–	(4,426)	–	(4,426)
Swaps	–	(542)	–	(542)
	(14)	(4,968)	–	(4,982)
	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Emerging Markets Corporate Debt Fund				
Financial assets				
Collective investment schemes	–	11,021	–	11,021
Common stocks	4,145	–	–	4,145
Corporate bonds	–	1,223,168	–	1,223,168
Forward currency contracts on hedged classes	–	2,049	–	2,049
	4,145	1,236,238	–	1,240,383
Financial liabilities				
Forward currency contracts	–	(208)	–	(208)
Forward currency contracts on hedged classes	–	(6)	–	(6)
	–	(214)	–	(214)

Fair value hierarchy (Unaudited) continued

as at 31 December 2017

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Emerging Markets Hard Currency Debt Fund				
Financial assets				
Collective investment schemes	–	4,421	–	4,421
Corporate bonds	–	25,037	–	25,037
Government bonds	–	62,378	–	62,378
Futures	30	–	–	30
	30	91,836	–	91,866
Financial liabilities				
Futures	(9)	–	–	(9)
	(9)	–	–	(9)
	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Emerging Markets Investment Grade Corporate Debt Fund				
Financial assets				
Corporate bonds	–	144,610	–	144,610
	–	144,610	–	144,610
Financial liabilities				
	–	–	–	–
	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Emerging Markets Local Currency Debt Fund				
Financial assets				
Collective investment schemes	–	13,374	–	13,374
Corporate bonds	903	11,116	–	12,019
Government bonds	–	412,268	–	412,268
Supranationals	–	15,526	–	15,526
Money market instruments	2,256	52,826	–	55,082
Futures	1,078	–	–	1,078
Forward currency contracts	–	9,605	–	9,605
Swaps	–	34,180	–	34,180
	4,237	548,895	–	553,132
Financial liabilities				
Futures	(2)	–	–	(2)
Forward currency contracts	–	(8,356)	–	(8,356)
Swaps	–	(2,841)	–	(2,841)
	(2)	(11,197)	–	(11,199)

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Emerging Markets Local Currency Dynamic Debt Fund				
Financial assets				
Collective investment schemes	–	63,994	–	63,994
Corporate bonds	3,108	56,991	–	60,099
Government bonds	–	2,392,064	–	2,392,064
Supranationals	–	44,776	–	44,776
Money market instruments	12,320	318,243	–	330,563
Futures	4,646	–	–	4,646
Forward currency contracts	–	51,166	–	51,166
Forward currency contracts on hedged classes	–	3,237	–	3,237
Swaps	–	74,841	–	74,841
	20,074	3,005,312	–	3,025,386
Financial liabilities				
Forward currency contracts	–	(48,300)	–	(48,300)
Forward currency contracts on hedged classes	–	(2)	–	(2)
Swaps	–	(14,479)	–	(14,479)
	–	(62,781)	–	(62,781)
	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Emerging Markets Local Currency Total Return Debt Fund				
Financial assets				
Corporate bonds	225	5,847	–	6,072
Government bonds	–	345,811	–	345,811
Supranationals	–	26,604	–	26,604
Money market instruments	1,690	46,923	–	48,613
Futures	6	–	–	6
Forward currency contracts	–	4,419	–	4,419
Swaps	–	1,611	–	1,611
	1,921	431,215	–	433,136
Financial liabilities				
Forward currency contracts	–	(3,803)	–	(3,803)
	–	(3,803)	–	(3,803)
	LEVEL 1 (000) EUR	LEVEL 2 (000) EUR	LEVEL 3 (000) EUR	TOTAL (000) EUR
European High Yield Bond Fund				
Financial assets				
Corporate bonds	1,481	143,782	–	145,263
Forward currency contracts	–	442	–	442
Forward currency contracts on hedged classes	–	245	–	245
Purchased options	–	30	–	30
Swaps	–	640	–	640
	1,481	145,139	–	146,620
Financial liabilities				
Forward currency contracts	–	(59)	–	(59)
Forward currency contracts on hedged classes	–	(1,163)	–	(1,163)
	–	(1,222)	–	(1,222)

Fair value hierarchy (Unaudited) continued

as at 31 December 2017

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global High Yield Bond Fund				
Financial assets				
Corporate bonds	–	37,798	–	37,798
Forward currency contracts	–	3	–	3
Purchased options	–	8	–	8
	–	37,809	–	37,809
Financial liabilities				
Forward currency contracts	–	(131)	–	(131)
	–	(131)	–	(131)
	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Total Return Credit Fund				
Financial assets				
Corporate bonds	594	63,649	–	64,243
Futures	15	–	–	15
Purchased options	–	12	–	12
	609	63,661	–	64,270
Financial liabilities				
Forward currency contracts	–	(175)	–	(175)
	–	(175)	–	(175)
	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Investment Grade Corporate Bond Fund				
Financial assets				
Corporate bonds	6,421	83,158	–	89,579
Futures	112	–	–	112
Forward currency contracts	–	29	–	29
Forward currency contracts on hedged classes	–	255	–	255
	6,533	83,442	–	89,975
Financial liabilities				
Futures	(180)	–	–	(180)
Forward currency contracts	–	(217)	–	(217)
Forward currency contracts on hedged classes	–	(2)	–	(2)
	(180)	(219)	–	(399)

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Latin American Corporate Debt Fund				
Financial assets				
Corporate bonds	–	966,718	–	966,718
Government bonds	–	102,473	–	102,473
Money market instruments	–	9,999	–	9,999
Forward currency contracts on hedged classes	–	101	–	101
Swaps	–	167	–	167
	–	1,079,458	–	1,079,458
Financial liabilities				
	–	–	–	–

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Latin American Investment Grade Corporate Debt Fund				
Financial assets				
Corporate bonds	–	131,245	–	131,245
Government bonds	–	3,653	–	3,653
Money market instruments	–	2,000	–	2,000
	–	136,898	–	136,898
Financial liabilities				
	–	–	–	–

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Onshore Renminbi Bond Fund				
Financial assets				
Corporate bonds	–	1,473	–	1,473
Government bonds	–	13,417	–	13,417
Forward currency contracts	–	76	–	76
	–	14,966	–	14,966
Financial liabilities				
Forward currency contracts	–	(40)	–	(40)
	–	(40)	–	(40)

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Target Return Bond Fund				
Financial assets				
Corporate bonds	–	47,894	–	47,894
Government bonds	17,006	149,999	–	167,005
Futures	551	–	–	551
Forward currency contracts	–	2,599	–	2,599
Forward currency contracts on hedged classes	–	1,344	–	1,344
Purchased options	–	172	–	172
Swaps	–	1,328	–	1,328
	17,557	203,336	–	220,893
Financial liabilities				
Futures	(291)	–	–	(291)
Forward currency contracts	–	(4,642)	–	(4,642)
Swaps	–	(1,044)	–	(1,044)
	(291)	(5,686)	–	(5,977)

Fair value hierarchy (Unaudited) continued

as at 31 December 2017

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Emerging Markets Multi-Asset Fund				
Financial assets				
Collective investment schemes	–	6,963	–	6,963
Common stocks	371,755	–	–	371,755
Corporate bonds	284	34,004	–	34,288
Government bonds	–	181,001	–	181,001
Preferred stocks	2,433	–	–	2,433
Supranationals	–	2,763	–	2,763
Money market instruments	1,297	12,395	–	13,692
Futures	137	–	–	137
Forward currency contracts	–	4,067	–	4,067
Swaps	–	3,835	–	3,835
	375,906	245,028	–	620,934
Financial liabilities				
Futures	(12)	–	–	(12)
Forward currency contracts	–	(4,061)	–	(4,061)
Swaps	–	(560)	–	(560)
	(12)	(4,621)	–	(4,633)
	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Diversified Growth Fund				
Financial assets				
Collective investment schemes	2,693	2,550	–	5,243
Common stocks	25,741	–	–	25,741
Corporate bonds	–	52	–	52
Government bonds	–	20,674	–	20,674
Futures	268	–	–	268
Contract for difference	–	6	–	6
Forward currency contracts	–	495	–	495
Purchased options	–	32	–	32
Swaps	–	61	–	61
	28,702	23,870	–	52,572
Financial liabilities				
Futures	(249)	–	–	(249)
Forward currency contracts	–	(906)	–	(906)
Swaps	–	(133)	–	(133)
	(249)	(1,039)	–	(1,288)

	LEVEL 1 (000) EUR	LEVEL 2 (000) EUR	LEVEL 3 (000) EUR	TOTAL (000) EUR
Global Diversified Growth Fund (Euro)				
Financial assets				
Collective investment schemes	16,605	15,072	–	31,677
Common stocks	179,524	–	–	179,524
Corporate bonds	–	286	–	286
Government bonds	16,659	170,734	–	187,393
Futures	2,025	–	–	2,025
Forward currency contracts	–	5,169	–	5,169
Purchased options	–	215	–	215
Swaps	–	381	–	381
	214,813	191,857	–	406,670
Financial liabilities				
Futures	(1,421)	–	–	(1,421)
Forward currency contracts	–	(4,005)	–	(4,005)
Swaps	–	(1,351)	–	(1,351)
	(1,421)	(5,356)	–	(6,777)

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Multi-Asset Income Fund				
Financial assets				
Collective investment schemes	7,104	12,658	–	19,762
Common stocks	132,747	–	–	132,747
Corporate bonds	–	69,384	–	69,384
Government bonds	–	154,676	–	154,676
Preferred stocks	4,790	–	–	4,790
Supranationals	–	17,535	–	17,535
Money market instruments	–	2,766	–	2,766
Rights	51	–	–	51
Futures	468	–	–	468
Forward currency contracts	–	1,521	–	1,521
Forward currency contracts on hedged classes	–	1,050	–	1,050
Purchased options	–	1,503	–	1,503
Swaps	–	1,810	–	1,810
	145,160	262,903	–	408,063
Financial liabilities				
Futures	(558)	–	–	(558)
Forward currency contracts	–	(4,967)	–	(4,967)
Forward currency contracts on hedged classes	–	(2)	–	(2)
Swaps	–	(238)	–	(238)
	(558)	(5,207)	–	(5,765)

Fair value hierarchy (Unaudited) continued

as at 31 December 2017

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Strategic Managed Fund				
Financial assets				
Collective investment schemes	6,119	142,811	–	148,930
Common stocks	380,802	–	–	380,802
Government bonds	15,313	215,733	–	231,046
Rights	44	–	–	44
Futures	100	–	–	100
Forward currency contracts	–	2,327	–	2,327
Forward currency contracts on hedged classes	–	350	–	350
Purchased options	–	1,825	–	1,825
	402,378	363,046	–	765,424
Financial liabilities				
Forward currency contracts	–	(5,122)	–	(5,122)
	–	(5,122)	–	(5,122)

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
All China Equity Fund				
Financial assets				
Common stocks	257,849	–	–	257,849
	257,849	–	–	257,849
Financial liabilities				
	–	–	–	–

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
American Equity Fund				
Financial assets				
Common stocks	41,362	–	–	41,362
	41,362	–	–	41,362
Financial liabilities				
	–	–	–	–

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Asia Pacific Equity Fund				
Financial assets				
Collective investment schemes	–	5,960	–	5,960
Common stocks	351,289	–	–	351,289
	351,289	5,960	–	357,249
Financial liabilities				
	–	–	–	–

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Asian Equity Fund				
Financial assets				
Collective investment schemes	–	39,130	–	39,130
Common stocks	3,906,064	–	–	3,906,064
	3,906,064	39,130	–	3,945,194
Financial liabilities				
	–	–	–	–
	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Emerging Markets Equity Fund				
Financial assets				
Common stocks	1,713,064	–	–	1,713,064
Preferred stocks	11,252	–	–	11,252
	1,724,316	–	–	1,724,316
Financial liabilities				
	–	–	–	–
	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Enhanced Natural Resources Fund				
Financial assets				
Collective investment schemes	–	706	–	706
Common stocks	37,015	–	–	37,015
Contract for difference	–	1	–	1
Forward currency contracts on hedged classes	–	1	–	1
Purchased options	–	34	–	34
	37,015	742	–	37,757
Financial liabilities				
Contract for difference	–	(318)	–	(318)
	–	(318)	–	(318)
	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
European Equity Fund				
Financial assets				
Common stocks	3,121,259	–	–	3,121,259
Rights	2,407	–	–	2,407
Forward currency contracts on hedged classes	–	37	–	37
	3,123,666	37	–	3,123,703
Financial liabilities				
Forward currency contracts on hedged classes	–	(5,275)	–	(5,275)
	–	(5,275)	–	(5,275)

Fair value hierarchy (Unaudited) continued

as at 31 December 2017

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Dividend Fund				
Financial assets				
Common stocks	6,887	–	–	6,887
Preferred stocks	119	–	–	119
Rights	3	–	–	3
	7,009	–	–	7,009
Financial liabilities				
	–	–	–	–

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Dynamic Fund				
Financial assets				
Common stocks	729,770	–	–	729,770
Forward currency contracts	–	21	–	21
Forward currency contracts on hedged classes	–	67	–	67
	729,770	88	–	729,858
Financial liabilities				
Forward currency contracts	–	(21)	–	(21)
	–	(21)	–	(21)

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Endurance Equity Fund				
Financial assets				
Common stocks	761,033	–	–	761,033
Preferred stocks	11,734	–	–	11,734
Rights	200	–	–	200
Forward currency contracts on hedged classes	–	390	–	390
	772,967	390	–	773,357
Financial liabilities				
	–	–	–	–

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Energy Fund				
Financial assets				
Common stocks	629,580	–	–	629,580
Forward currency contracts on hedged classes	–	4	–	4
	629,580	4	–	629,584
Financial liabilities				
	–	–	–	–

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Equity Fund				
Financial assets				
Common stocks	708,080	–	–	708,080
Rights	165	–	–	165
	708,245	–	–	708,245
Financial liabilities				
	–	–	–	–

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Franchise Fund				
Financial assets				
Collective investment schemes	–	12,803	–	12,803
Common stocks	3,524,007	–	–	3,524,007
Money market instruments	–	114,989	–	114,989
Forward currency contracts on hedged classes	–	504	–	504
	3,524,007	128,296	–	3,652,303
Financial liabilities				
Forward currency contracts on hedged classes	–	(615)	–	(615)
	–	(615)	–	(615)

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Gold Fund				
Financial assets				
Common stocks	368,567	–	–	368,567
Warrants	–	35	–	35
Forward currency contracts on hedged classes	–	32	–	32
	368,567	67	–	368,634
Financial liabilities				
	–	–	–	–

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Natural Resources Fund				
Financial assets				
Collective investment schemes	–	7,663	–	7,663
Common stocks	225,179	–	–	225,179
Forward currency contracts on hedged classes	–	8	–	8
Purchased options	–	48	–	48
	225,179	7,719	–	232,898
Financial liabilities				
	–	–	–	–

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Quality Equity Fund				
Financial assets				
Common stocks	935,417	–	–	935,417
Preferred stocks	211	–	–	211
	935,628	–	–	935,628
Financial liabilities				
	–	–	–	–

Fair value hierarchy (Unaudited) continued

as at 31 December 2017

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Quality Equity Income Fund				
Financial assets				
Common stocks	351,297	–	–	351,297
	351,297	–	–	351,297
Financial liabilities				
Forward currency contracts on hedged classes	–	(21)	–	(21)
	–	(21)	–	(21)
	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Real Estate Securities Fund				
Financial assets				
Common stocks	65,206	–	–	65,206
	65,206	–	–	65,206
Financial liabilities				
	–	–	–	–
	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Strategic Equity Fund				
Financial assets				
Common stocks	1,691,974	–	–	1,691,974
Rights	740	–	–	740
Forward currency contracts on hedged classes	–	19	–	19
	1,692,714	19	–	1,692,733
Financial liabilities				
Forward currency contracts on hedged classes	–	(12)	–	(12)
	–	(12)	–	(12)
	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Global Value Equity Fund				
Financial assets				
Common stocks	87,522	–	–	87,522
	87,522	–	–	87,522
Financial liabilities				
	–	–	–	–

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Latin American Equity Fund				
Financial assets				
Common stocks	153,853	–	–	153,853
Preferred stocks	40,360	–	–	40,360
	194,213	–	–	194,213
Financial liabilities				
	–	–	–	–

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Latin American Smaller Companies Fund				
Financial assets				
Common stocks	799,592	–	–	799,592
Preferred stocks	69,834	–	–	69,834
	869,426	–	–	869,426
Financial liabilities				
	–	–	–	–

	LEVEL 1 (000) GBP	LEVEL 2 (000) GBP	LEVEL 3 (000) GBP	TOTAL (000) GBP
U.K. Alpha Fund				
Financial assets				
Common stocks	210,535	–	–	210,535
	210,535	–	–	210,535
Financial liabilities				
	–	–	–	–

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
Active Commodities Fund				
Financial assets				
Swaps	–	432	–	432
	–	432	–	432
Financial liabilities				
Swaps	–	(101)	–	(101)
	–	(101)	–	(101)

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
Bleicherweg 7, CH-8027 Zurich
Switzerland

All notices and information requiring publication in Switzerland will be published in the 'Swiss Official Gazette of Commerce' and on the electronic platform www.fundinfo.com. Any pending changes to the Prospectus may be listed on our website; see www.investecmanagement.com for further details.

Notice of Meeting

Investec Global Strategy Fund
Société d'investissement à capital variable
49, Avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S.: B139420
(the 'Company')

Convening Notice

Dear Shareholder,

The Board of Directors of the Company has the pleasure of inviting you to attend the

ANNUAL GENERAL MEETING

of Shareholders of the Company which will be held at 4 p.m. at 49 Avenue J.F. Kennedy L-1855 Luxembourg, on 14 June 2018, with the following agenda:

AGENDA

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the audited financial statements for the year ended 31 December 2017.
4. Allocation of the net results for the year ended 31 December 2017.
5. Discharge of Directors with respect to the performance of their duties during the year ended 31 December 2017.
6. To re-elect as Directors for a term ending at the next Annual General Meeting to be held in 2019:
 - Mr. Grant David Cameron;
 - Mr. Gregory David Cremen;
 - Mr. John Conrad Green;
 - Ms. Kim Mary McFarland;
 - Mr. Claude Niedner;
 - Mr. Michael Edward Charles Ryder Richardson.
7. To re-elect KPMG Luxembourg, Société coopérative as Auditor of the Company for a term ending at the next Annual General Meeting to be held in 2019.

To vote upon payment of total combined remuneration of the Directors up to but not exceeding 200,000 USD to be apportioned between the re-elected Directors, with no single Director receiving more than 35,000 USD for the period from this Annual General Meeting to the next Annual General Meeting to be held in 2019.

8. Any other business.

Shareholders are informed that the Annual General Meeting may validly deliberate on the items of the agenda without any quorum requirement and the resolution on each item of the agenda may validly be passed at the majority of the votes validly cast at such Annual General Meeting. Each Share is entitled to one vote. A Shareholder may act at the Annual General Meeting by proxy.

Please be advised that only Shareholders on record by 4 p.m. on 12 June 2018 may be entitled to vote at this Annual General Meeting.

Should you not be able to attend this Annual General Meeting, you are kindly requested to date, sign and return the form of proxy by post, fax or email by 4 p.m. on 12 June 2018 to 49 Avenue J.F. Kennedy L-1855 Luxembourg, fax number (+352) 464 010 413, email Luxembourg-Domiciliarygroup@statestreet.com

By order of the Board of Directors

Portfolio turnover

FUND	PORTFOLIO TURNOVER
Sterling Money Fund	82.86%
U.S. Dollar Money Fund	210.50%
All China Bond Fund	45.26%
Asia Local Currency Bond Fund	59.95%
Emerging Markets Blended Debt Fund	184.42%
Emerging Markets Corporate Debt Fund	35.47%
Emerging Markets Hard Currency Debt Fund	127.24%
Emerging Markets Investment Grade Corporate Debt Fund	(53.74)%
Emerging Markets Local Currency Debt Fund	96.02%
Emerging Markets Local Currency Dynamic Debt Fund	124.37%
Emerging Markets Local Currency Total Return Debt Fund	143.07%
Emerging Markets Short Duration Fund**	(39.68)%
European High Yield Bond Fund	61.80%
Global High Yield Bond Fund	104.77%
Global Total Return Credit Fund*	86.27%
Investment Grade Corporate Bond Fund	8.93%
Latin American Corporate Debt Fund	17.05%
Latin American Investment Grade Corporate Debt Fund*	(115.65)%
Onshore Renminbi Bond Fund	22.98%
Target Return Bond Fund	407.73%
Emerging Markets Multi-Asset Fund	140.83%
Global Diversified Growth Fund	186.36%
Global Diversified Growth Fund (Euro)	222.89%
Global Multi-Asset Income Fund	109.22%
Global Strategic Managed Fund	156.31%
All China Equity Fund	66.36%
American Equity Fund	169.61%
Asia Pacific Equity Fund	126.56%
Asian Equity Fund	64.77%
Emerging Markets Equity Fund	82.23%
Enhanced Natural Resources Fund	351.22%
European Equity Fund	104.07%
Global Dividend Fund	74.81%
Global Dynamic Fund	99.47%
Global Endurance Equity Fund	82.24%
Global Energy Fund	76.22%
Global Equity Fund	84.75%
Global Franchise Fund	(38.20)%
Global Gold Fund	135.83%
Global Natural Resources Fund	351.83%
Global Quality Equity Fund	24.18%

Portfolio turnover continued

FUND	PORTFOLIO TURNOVER
Global Quality Equity Income Fund	(3.35)%
Global Real Estate Securities Fund	36.77%
Global Strategic Equity Fund	46.74%
Global Value Equity Fund	41.33%
Latin American Equity Fund	177.05%
Latin American Smaller Companies Fund	(10.71)%
U.K. Alpha Fund	(2.37)%
Active Commodities Fund	(49.35)%

** Emerging Markets Short Duration Fund was liquidated on 9 March 2017.

* For these Sub-Funds which launched during the year, the portfolio turnover is calculated from the launch date to December 31, 2017.

FUND	LAUNCH DATE
Latin American Investment Grade Corporate Debt Fund	30 May 2017
Global Total Return Credit Fund	8 June 2017

The portfolio turnover ratios have been calculated for the year from 1 January 2017 to 31 December 2017 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

20 April 2018

Other information (Unaudited)

Class action

Class action against Volkswagen AG ('the Litigation').

The Litigation relates to the installation by Volkswagen AG of 'defeat software' in vehicles sold worldwide between 2009 and September 2015 ('the Emissions Scandal'). Proceedings (which include statutory and civil law claims) have been brought in the German Courts on behalf of shareholders who acquired Ordinary or Preference Volkswagen shares on any German stock exchange between 1 January 2009 and 18 September 2015 inclusive, and who had not sold all of those shares prior to 21 September 2015, relating to losses as a result of the Emissions Scandal ('the Class Action').

As a shareholder in Volkswagen AG during the relevant period, the Investec Global Strategy Fund, on behalf of the Global Equity Fund, Global Strategic Equity Fund and Global Strategic Managed Fund, is participating as a Claimant in the Class Action.

Remuneration disclosure

The remuneration policy of the Investec Asset Management ('IAM') group, as it applies to the Management Company (the 'Remuneration Policy') sets out the policies and practices that are consistent with and promote sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation of the Fund. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and its Shareholders, and includes measures to avoid conflicts of interest. It includes a description as to how remuneration and benefits are calculated (see further below) and identifies those individuals responsible for awarding remuneration and benefits.

With regard to the internal organisation of the Management Company, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS funds managed by the Management Company in order to ensure that the assessment process is based on longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. The Remuneration Policy includes fixed and variable components of salaries and discretionary pension benefits that are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers in each case whose professional activities have a material impact on the risk profile of the Management Company ('Identified Staff').

We have included below the relevant sections from the Remuneration Policy which summarise how remuneration and benefits have been calculated for Identified Staff.

Fixed Remuneration and Benefits

- Fixed remuneration, including salaries, is reviewed annually and designed to reflect the relative skills and experience of, and contribution made, by each employee. Advisors may be engaged, as appropriate, to obtain general market information or to benchmark specific positions to help assess the extent to which remuneration levels are competitive

and appropriate in the context of attracting and retaining people. In addition, fixed remuneration as a proportion of overall remuneration levels is reviewed and taken into account in the balance between salary, other fixed remuneration and performance-related awards.

- Employee benefits include:
 - Life and permanent health insurances and medical cover, which vary according to local market norms.
 - Employer pension contributions, which are based on annual salary only and not on other fixed remuneration, bonuses or the value of other benefits. No discretionary pension benefits are paid.

Discretionary annual variable compensation

- IAM operates an annual discretionary cash bonus scheme and an annual discretionary deferred bonus scheme. The primary determinant of the variable compensation pool available for distribution is IAM's own annual profit. The percentage of profit allocated to the variable compensation pool has been agreed (at a fixed rate) and has been approved by IAM RemCo and Investec Group RemCo. Given our business is orientated towards meeting the long-term objectives of our clients, there are not significant fluctuations in profit levels (and therefore bonus pools) year on year.
- Bonus pools are calculated taking into account input from the Chair of the Global Risk Committee and the Head of Compliance to ensure that bonus pools are at an appropriate level given the current and likely future risks inherent in the business. The pool is divided between the business divisions based on considerations of both financial and non-financial performance.
- All employees of IAM are currently eligible to be considered for a cash bonus payment under the scheme, although this does not mean that employees will automatically receive a cash bonus. Any payments made under the scheme are at the discretion of IAM and based on a number of factors including multi-year performance and non-financial metrics such as compliance and risk awareness.
- Where IAM's financial performance is subdued or negative, total variable remuneration would be contracted in line with weaker financial results, taking into account both current remuneration and potential reductions in payouts of amounts previously earned. IAM's total variable remuneration should therefore not limit its ability to strengthen its capital base as it is paid out of profits. This structure has been a key contributor to the long-term success of IAM and encourages the staff to behave like owners. IAM believes in aligning the long-term interests of clients, shareholders and staff.
- Compliance and Risk team bonuses are determined with primary reference to functional performance and not company financial performance.
- Both qualitative and quantitative factors are integral to determining remuneration levels. Specific factors considered include the following:
 - The profit of the overall firm;
 - Multi-year investment and financial performance of specific business units;
 - Behaviour consistent with the culture and values of the firm;
 - Scope of responsibility and individual contribution to the performance of the business;
 - The attitude and behaviour of employees towards risk consciousness, internal controls, risk management and regulatory compliance;
 - Specific input from risk and compliance functions regarding concerns about the behaviour of individual employees;
 - Market sector norms and peer group comparisons; and
 - The quality and level of leadership and collaboration, the ability to grow and develop business and client relationships, and the development of self and others.

The details of the up-to-date Remuneration Policy, including but not limited to, further information regarding how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, are available at www.investecassetmanagement.com/remuneration and a paper copy will be made available free of charge upon request from the registered office of the Management Company.

The Remuneration Policy is reviewed on an annual basis by the Management Company (in its supervisory function). There are no irregularities to report as a result of this review.

Other information (Unaudited) continued

The table below shows the total amount of remuneration paid by the Management Company to its staff for the financial year ending 31 March 2017, split into fixed and variable remuneration, and showing the number of beneficiaries. No performance fees or any other type of remuneration was paid directly by the Fund.

Total Remuneration	\$1,049,791
Fixed Remuneration	\$652,899
Variable Remuneration	\$396,892
Number of Beneficiaries	5

The table below shows, for the same period, the aggregate amount of remuneration paid to Identified/Code Staff in respect of activities related to the Management Company and the Fund. Identified/Code Staff are staff and other individuals identified by the Management Company whose activities have a material impact on the risk profile of the Management Company or the Fund. This table excludes Identified/Code Staff activities subject to a delegation agreement.

Aggregate Remuneration	\$5,133,910
Senior Management	\$4,860,956
Other individuals with material impact	\$272,954

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

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Irish Facilities Agent

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Banca Sella (Italy)
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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 annual report shall have the same meaning as those defined terms as set out in the Prospectus of the Fund.



 **Investec**
Asset Management