

# Investec Global Strategy Fund

R.C.S. Luxembourg B139420 | Investment Fund under Luxembourg Law  
Annual report and accounts | For the year ended 31 December 2016





# Investec Global Strategy Fund

## Investment Fund under Luxembourg Law

### Registered address

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

### Correspondence address - Global Distributor

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

### Annual report and accounts

#### For the year ended 31 December 2016

#### Contents

Material changes to the Fund	2
Annualised performance over 5 years	4
Calendar year performance over 5 years	10
The Fund	12
Registrations for distribution	13
Directors of the Fund	26
Report of the Directors	27
Statistical Information	28
Portfolio details - Schedule of Investments	42
Statement of Operations	320
Statement of Changes in Shareholders' Equity	328
Statement of Assets and Liabilities	332
Notes forming part of the financial statements	340
Independent Auditor's report to the Shareholders	402
Securities Financing Transactions Regulation ('SFTR') (Unaudited)	404
Performance Records	422
Investment objectives and policy	454
Risk considerations	467
Risk Management (Unaudited)	497
Fair Value Hierarchy (Unaudited)	503
Additional Information for Investors in the Federal Republic of Germany	528
Notice to Investors in Switzerland	529
Notice of Meeting	530
Portfolio Turnover	531
European Union Savings Directive and Automatic Exchange of Information	533
Report of the depositary	534
Other information (Unaudited)	535
Administration of the Fund	536
How to contact Investec	537

# Material changes to the Fund

The following material changes to the Fund were undertaken during the year ended 31 December 2016, having received prior approval from the Board of Directors, the CSSF, 'the Luxembourg regulator' and where required Shareholders. Where appropriate, notices were sent to Shareholders notifying them of the respective changes:

## **Sub-Fund launches**

- Global Diversified Growth Fund (Euro) launched on 29 April 2016.

## **Sub-Fund mergers**

- Merger of the Global Strategic Income Fund into the Global Multi-Asset Income Fund on 17 June 2016.

## **Sub-Fund liquidations**

- Liquidation of the Euro Money Fund on 31 May 2016.
- Liquidation of the Mexican Equity Fund on 29 September 2016.

## **Other material changes**

- Termination of the Securities Lending programme effective 11 April 2016,
- Appointment of State Street Bank Luxembourg S.C.A as the depositary of the Fund pursuant to a Depositary Agreement dated 10 May 2016. Previously State Street Bank Luxembourg S.C.A acted as custodian of the Fund,
- Name change of the Emerging Markets Currency Fund to the Emerging Markets Short Duration Fund on 31 May 2016,
- Name change of the Emerging Markets Debt Total Return Fund to the Emerging Markets Local Currency Total Return Debt Fund on 31 May 2016,
- Name change of the Global Bond Fund to the Target Return Bond Fund and its investment policy change on 31 May 2016. Subsequent to the investment policy change, the global exposure calculation methodology for the Sub-Fund changed from the relative Value-at-Risk approach to the absolute Value-at-Risk approach on 31 May 2016,
- A change in the Asia Local Currency Bond Fund's permitted investment exposure to Mainland China from up to 10% to up to 20% on 31 May 2016,
- A change of investment policy for the Investment Grade Corporate Bond Fund to allow the Sub-Fund to invest in derivatives for investment purposes effective 31 May 2016,
- The introduction of a maximum dilution adjustment level of 2% of the Net Asset Value per Share of a Sub-Fund, subject to the Directors right to impose a higher limit in exceptional circumstances to protect the interests of Shareholders on 31 May 2016,
- A clarification to the investment policies of the Asia Local Currency Bond Fund, Emerging Markets Corporate Debt Fund, Emerging Markets Hard Currency Debt Fund, Emerging Markets Investment Grade Corporate Debt Fund, Global Diversified Growth Fund, Global Multi-Asset Income Fund, Onshore Renminbi Bond Fund and All China Bond Fund to state each may invest up to 10% of their assets in contingent convertible bonds on 31 May 2016,
- A clarification that the Active Commodities Fund would accept subscriptions, conversions, transfers and redemptions of its Shares on Columbus day and Veterans day, despite these days being public holidays in the US on 31 May 2016,
- A change to the global exposure reference portfolio for the Asia Local Currency Bond Fund and Onshore Renminbi Bond Fund to JPM Asia Broad Diversified and JPM Asia Broad Diversified China Onshore respectively on 31 May 2016,
- A general update to and restructuring of the layout of the risk warnings contained in appendix II of the Prospectus on 31 May 2016. They are also set out in the Risk considerations section of these reports and accounts.
- Name change of the Renminbi Bond Fund to the All China Bond Fund and its investment policy change and introduction of new non-dealing days on 30 November 2016.

- A change of investment policy of the Emerging Markets Local Currency Total Return Debt Fund to introduce a minimum credit rating for the debt securities that the Sub-Fund may hold on 30 November 2016.
- A change of investment policy of the Emerging Markets Equity Fund to permit the use of derivatives for efficient portfolio management purposes on 30 November 2016.
- A change of investment policy of the Global Strategic Managed Fund to permit the use of derivatives for investment purposes and changed of the global exposure calculation methodology for the Sub-Fund from the Commitment approach to the relative Value-at-Risk approach on 30 November 2016.
- A change of investment policy of the Global Strategic Equity Fund to permit the use of derivatives for efficient portfolio management purposes on 30 November 2016.
- A change to the frequency of dividends to monthly for I Share Classes of the European High Yield Bond Fund on 30 November 2016.
- A change to the frequency of dividends to monthly for the A Inc-2, I and IX Share Classes of the Global Multi-Asset Income Fund on 30 November 2016.
- Management Fee reduction of the F Share Classes of the European High Yield Bond Fund, Global High Yield Bond Fund, Global Multi-Asset Income Fund, Global Quality Equity Income Fund, Investment Grade Corporate Bond Fund on 30 November 2016.
- A change of the name and distribution policy of the Income-2 Share Class of the European High Yield Bond Fund to an Income-3 Share Class on 30 November 2016.
- On 30 November 2016 the expected leverage levels were updated for:
  - Active Commodities 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
  - Emerging Markets Multi-Asset Fund
  - Emerging Markets Short Duration Fund
  - Enhanced Natural Resources Fund
  - Global Diversified Growth Fund
  - Global Diversified Growth Fund (Euro)
  - Global High Yield Bond Fund
  - Global Multi-Asset Income Fund
  - Global Strategic Managed Fund
  - Investment Grade Corporate Bond Fund
  - All China Bond Fund
  - Target Return Bond Fund
- The introduction of non-dealing days for the Chinese New Year holiday period for the Asian Equity Fund and Asia Pacific Equity Fund on 30 November 2016.
- Increased access to trade mainland China fixed income securities on the China Interbank Bond Market without quota limits, subject to a filing with the relevant Chinese authority, for the All China Bond Fund, Onshore Renminbi Bond Fund, Asia Local Currency Bond Fund, Emerging Markets Multi-Asset Fund, Emerging Markets Blended Debt Fund, Emerging Markets Local Currency Dynamic Debt Fund, Emerging Markets Short Duration Fund, Emerging Markets Local Currency Total Return Debt Fund, Emerging Markets Local Currency Debt Fund and Target Return Bond Fund on 30 November 2016.
- The ability for the Sub-Funds, where permissible by their investment policies, to deal in selected securities listed on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect programme on 30 November 2016.
- The introduction of a power for the Board of Directors to pay to charity any monies received for the account of a liquidated Sub-Fund after the date the liquidation proceeds had been paid to Shareholders that per Shareholder would amount to US\$50 or less on 30 November 2016.

# 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
<b>Sub-Funds and sector average %</b>						
<b>Money Sub-Funds</b>						
Sterling Money Fund	GBP	0.01	0.05	0.07	0.07	0.04
<i>GBP Money Market - Short Term</i>	GBP	0.11	0.14	0.15	0.17	0.03
U.S. Dollar Money Fund	USD	0.30	0.15	0.09	0.07	0.06
<i>USD Money Market - Short Term</i>	USD	0.20	0.04	(0.02)	0.00	0.08
<b>Bond Sub-Funds</b>						
All China Bond Fund*▲	USD	(0.66)	(0.59)	0.92	3.56	5.42
<i>RMB Bond</i>	USD	(2.26)	(2.19)	(1.38)	1.52	4.89
Asia Local Currency Bond Fund▲	USD	(2.08)	(3.77)	(1.89)		7.25
<i>Asia Bond - Local Currency</i>	USD	1.20	(2.01)	(0.40)	0.06	6.13
Emerging Markets Blended Debt Fund	USD	7.80	(0.85)	(1.00)	0.54	8.71
<i>Global Emerging Markets Bond</i>	USD	8.90	1.87	1.06	2.58	6.79
Emerging Markets Corporate Debt Fund	USD	11.07	3.92	3.82	5.18	6.10
<i>Global Emerging Markets Corporate Bond</i>	USD	9.72	3.90	3.13	4.62	5.20
Emerging Markets Local Currency Total Return Debt Fund▲▲	USD	5.68	(3.26)	(2.89)	-	9.15
<i>Global Emerging Markets Bond - Local Currency</i>	USD	7.91	(4.18)	(5.02)	(2.26)	11.38
Emerging Markets Hard Currency Debt Fund▲	USD	8.62	3.64	4.07	3.91	6.76
<i>Global Emerging Markets Bond</i>	USD	8.90	1.87	1.06	2.58	6.79
Emerging Markets Investment Grade Corporate Debt Fund▲	USD	8.26	-	-	-	-
<i>Global Emerging Markets Corporate Bond</i>	USD	9.72	3.90	3.13	4.62	5.20
Emerging Markets Local Currency Debt Fund	USD	5.53	(6.43)	(6.55)	(3.43)	12.45
<i>Global Emerging Markets Bond - Local Currency</i>	USD	7.91	(4.18)	(5.02)	(2.26)	11.38
Emerging Markets Local Currency Dynamic Debt Fund	USD	5.07	(6.29)	(6.25)	(3.36)	12.05
<i>Global Emerging Markets Bond - Local Currency</i>	USD	7.91	(4.18)	(5.02)	(2.26)	11.38
Emerging Markets Short Duration Fund#	USD	0.99	(4.85)	(5.51)	(3.00)	6.93
<i>No relevant Morningstar sector average available</i>						
European High Yield Bond Fund▲■	EUR	8.69	4.22	3.41	6.44	4.61
<i>EUR High Yield Bond</i>	EUR	7.50	4.30	3.84	7.43	4.07
Global High Yield Bond Fund▲	USD	13.04	-	-	-	-
<i>Global High Yield Bond</i>	USD	10.59	3.33	2.36	5.66	5.22
Investment Grade Corporate Bond Fund	USD	4.92	2.41	3.14	3.75	3.01
<i>Global Corporate Bond - USD Hedged</i>	USD	5.73	2.39	3.74	4.58	3.38
Latin American Corporate Debt Fund	USD	13.59	3.46	3.23	3.88	6.81
<i>No relevant Morningstar sector average available</i>						
Onshore Renminbi Bond Fund▲	USD	(5.06)	-	-	-	-
<i>RMB Bond - Onshore</i>	USD	(4.96)	(2.53)	(1.00)	1.03	4.02

**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
<b>Sub-Funds and sector average %</b> continued						
<b>Multi-Asset Sub-Funds</b>						
Emerging Markets Multi-Asset Fund	USD	3.11	(6.82)	(5.66)	(1.54)	11.83
<i>Global Emerging Markets Allocation</i>	USD	4.89	(4.57)	(4.74)	(1.04)	11.62
Global Diversified Growth Fund	USD	0.15	(0.70)	0.49	–	5.27
<i>USD Moderate Allocation</i>	USD	3.19	0.01	0.50	3.89	6.49
Global Multi-Asset Income Fund ▲•	USD	4.08	2.31	2.68	2.64	4.25
<i>USD Moderate Allocation</i>	USD	3.19	0.01	0.50	3.89	6.49
Global Strategic Managed Fund	USD	4.60	1.18	0.80	5.90	7.91
<i>USD Moderate Allocation</i>	USD	3.19	0.01	0.50	3.89	6.49

• The performance record shown is that of the Emerging Markets Currency Fund, which changed its name to the Emerging Markets Short Duration Fund on 31.05.16.

^ 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 ▲ for the following Sub-Funds: The performance of the Asia Local Currency Bond Fund is of the F Inc-2 Share Class. The performance of the Emerging Markets Local Currency Total Return Debt Fund is of the IX Inc-2 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 All China Bond Fund is of the S Acc 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.

## Performance continued

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

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

		1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
<b>Market indicators</b>						
<b>Bond markets</b>		<b>Regions</b>				
Citigroup WGBI TR USD	Global	1.60	(1.02)	(0.84)	(0.99)	5.98
Citigroup European WGBI EUR	Europe	1.94	2.14	6.05	5.64	4.71
Citigroup United Kingdom WGBI TR	UK	10.94	5.56	8.60	4.76	8.06
Citigroup United States WGBI TR	US	1.03	0.92	2.24	1.19	3.48
JP Morgan Japan GBI TR	Japan	3.58	2.41	3.20	2.71	2.44
<b>Money markets</b>						
Citigroup EUR 1 Month Eurodeposits	EUR	(0.43)	(0.29)	(0.16)	(0.04)	0.07
Citigroup GBP 1 Month Eurodeposits	GBP	0.42	0.46	0.44	0.46	0.03
Citigroup USD 1 Month Eurodeposits	USD	0.60	0.45	0.34	0.29	0.07
<b>Currencies</b>						
UK Pound Sterling	GBP	(16.16)	(20.75)	(9.30)	(4.48)	9.12
Euro	EUR	(2.90)	(12.83)	(8.52)	(4.07)	8.44
Japanese Yen	JPY	3.14	2.80	(3.41)	(7.98)	11.09

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 31.12.2016 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
<b>Sub-Funds and sector average %</b>						
<b>Equity Sub-Funds</b>						
American Equity Fund	USD	19.05	6.45	7.22	10.59	10.72
<i>US Large-Cap Blend Equity</i>	USD	9.24	3.63	5.91	11.74	10.92
All China Equity Fund <sup>▲</sup>	USD	2.28	–	–	–	–
<i>China Equity</i>	USD	(2.99)	(3.77)	0.12	4.37	20.72
Asia Pacific Equity Fund	USD	5.52	(4.38)	(2.26)	3.80	15.90
<i>Asia Pacific ex-Japan Equity</i>	USD	5.13	(1.94)	(0.82)	4.02	14.26
Asian Equity Fund	USD	3.04	(4.04)	(0.90)	4.39	16.00
<i>Asia ex Japan Equity</i>	USD	2.79	(2.67)	(0.57)	4.46	14.17
Emerging Markets Equity Fund	USD	6.01	(5.64)	(4.55)	1.08	16.21
<i>Global Emerging Markets Equity</i>	USD	8.44	(3.55)	(3.40)	0.78	15.12
Enhanced Natural Resources Fund	USD	30.81	(1.20)	(4.68)	(3.75)	17.13
<i>No relevant Morningstar sector average available</i>						
European Equity Fund <sup>†</sup>	USD	(0.83)	1.36	0.44	12.38	12.82
<i>Europe Large-Cap Blend Equity</i>	USD	(3.87)	(2.31)	(4.12)	5.70	13.15
Global Dividend Fund <sup>▲</sup>	USD	3.05	–	–	–	–
<i>Global Equity - Income</i>	USD	5.39	0.18	0.51	6.07	10.55
Global Dynamic Fund	USD	0.66	(0.12)	(0.13)	8.13	11.45
<i>Global Large-Cap Blend Equity</i>	USD	3.35	0.13	0.18	6.64	11.20
Global Endurance Equity Fund	USD	1.33	(0.41)	1.01	–	9.85
<i>Global Large-Cap Blend Equity</i>	USD	3.35	0.13	0.18	6.64	11.20
Global Energy Fund	USD	21.97	(6.45)	(12.97)	(4.81)	24.28
<i>Sector Equity Energy</i>	USD	24.39	(4.29)	(8.75)	(3.54)	20.82
Global Equity Fund	USD	1.50	(0.95)	(0.52)	7.40	11.56
<i>Global Large-Cap Blend Equity</i>	USD	3.35	0.13	0.18	6.64	11.20
Global Franchise Fund	USD	(0.07)	3.99	3.81	8.15	11.13
<i>Global Large-Cap Blend Equity</i>	USD	3.35	0.13	0.18	6.64	11.20
Global Gold Fund	USD	48.01	6.64	1.03	(11.71)	40.52
<i>Sector Equity Precious Metals</i>	USD	61.58	11.38	3.19	(13.26)	40.64
Global Natural Resources Fund	USD	34.97	(3.12)	(6.24)	(4.54)	20.71
<i>Sector Equity Natural Resources</i>	USD	34.78	(3.03)	(8.27)	(7.94)	21.67
Global Quality Equity Fund <sup>▲</sup>	USD	0.14	–	–	–	–
<i>Global Large-Cap Blend Equity</i>	USD	3.35	0.13	0.18	6.64	11.20
Global Quality Equity Income Fund <sup>▲†</sup>	USD	1.91	4.93	4.55	8.47	11.30
<i>Global Large-Cap Blend Equity</i>	USD	3.35	0.13	0.18	6.64	11.20
Global Real Estate Securities Fund <sup>▲</sup>	USD	(3.21)	–	–	–	–
<i>Property - Indirect Global</i>	USD	(0.45)	(1.09)	3.12	6.98	11.52
Global Strategic Equity Fund	USD	3.23	0.58	2.28	10.39	11.85
<i>Global Large-Cap Blend Equity</i>	USD	3.35	0.13	0.18	6.64	11.20

## 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
<b>Sub-Funds and sector average %</b> continued						
Equity Sub-Funds continued						
Global Value Equity Fund <sup>‡</sup>	USD	13.87	4.75	4.04	8.65	12.68
<i>Global Large-Cap Value Equity</i>	USD	7.78	1.28	0.93	7.66	11.58
Latin American Equity Fund	USD	34.41	(2.94)	(7.37)	(4.03)	24.30
<i>Latin America Equity</i>	USD	23.07	(7.10)	(9.44)	(6.32)	23.22
Latin American Smaller Companies Fund	USD	18.47	(7.91)	(11.07)	–	20.22
<i>Latin America Equity</i>	USD	23.07	(7.10)	(9.44)	(6.32)	23.22
U.K. Alpha Fund <sup>†</sup>	GBP	8.17	6.48	5.56	10.68	9.15
<i>UK Large-Cap Blend Equity</i>	GBP	13.19	6.99	4.63	9.53	9.67
Specialist Sub-Fund						
Active Commodities Fund <sup>♦</sup>	USD	12.68	(7.63)	(11.20)	(8.92)	14.34

No relevant Morningstar sector average available

<sup>†</sup> The performance record shown is that of the Continental European Equity Fund, which changed its name to European Equity Fund on 30.11.12.

<sup>‡</sup> 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.

<sup>‡</sup> 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.

<sup>†</sup> 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.

<sup>♦</sup> The performance record shown is that of the Dynamic Commodities Fund, which changed its name to Active Commodities Fund on 30.11.14.

Performance shown is of A Accumulation Shares except <sup>▲</sup> for the following Sub-Funds: **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 Global Diversified Growth Fund (Euro) Fund as this Sub-Fund was launched on 29.04.16.

No performance has been shown for the Target Return Bond Fund as this Sub-Fund changed its name from Global Bond Fund and its investment policy on 31.05.16.

## Equity Sub-Funds continued

		<b>1 YEAR % CHANGE</b>	<b>2 YEAR ANNUALISED % CHANGE</b>	<b>3 YEAR ANNUALISED % CHANGE</b>	<b>5 YEAR ANNUALISED % CHANGE</b>	<b>3 YEAR VOLATILITY ANNUALISED</b>
<b>Market indicators</b>						
<b>Equity markets</b>		<b>Regions</b>				
Bloomberg Commodity TR	US	11.77	(8.24)	(11.26)	(8.95)	14.26
FTSE All Share TR	UK	16.75	8.58	6.05	10.11	9.67
Hang Seng TR	Hong Kong	4.26	0.12	1.87	7.54	18.26
MSCI Europe NR EUR	Europe	2.58	5.36	5.85	10.76	13.15
MSCI Europe ex UK NR USD	Europe	(0.56)	(0.60)	(2.62)	7.41	13.78
MSCI AC Asia ex Japan NR USD	Hong Kong	5.44	(2.14)	0.13	4.83	15.07
MSCI AC Far East ex Japan	Hong Kong	6.21	(1.97)	(0.29)	4.65	15.64
MSCI AC World NR USD	Global	7.86	2.62	3.13	9.36	11.21
MSCI World NR USD	Global	7.51	3.23	3.80	10.41	11.08
NASDAQ Composite <sup>#</sup>	US	8.87	7.91	10.14	17.07	13.29
S&P 500 NR	US	11.23	5.86	8.18	13.92	10.72
Topix TR	Japan	3.46	7.50	3.76	8.82	12.74

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 31.12.2016 based on the prices issued to the market at that date. All market indicators are total return indices except<sup>#</sup> 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 2017. 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](http://www.ftse.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf)

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

# Performance continued

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

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

	REFERENCE CURRENCY	1 YEAR % CHANGE	31.12.14 31.12.15 % CHANGE	31.12.13 31.12.14 % CHANGE	31.12.12 31.12.13 % CHANGE	31.12.11 31.12.12 % CHANGE
<b>Money Sub-Funds</b>						
Sterling Money Fund	GBP	0.01	0.08	0.11	0.06	0.08
U.S. Dollar Money Fund	USD	0.30	0.00	(0.05)	(0.01)	0.11
<b>Bond Sub-Funds</b>						
All China Bond Fund <sup>*▲</sup>	USD	(0.66)	(0.53)	4.02	–	–
Asia Local Currency Bond Fund ▲	USD	(2.08)	(5.99)	1.41	–	–
Emerging Markets Blended Debt Fund	USD	7.80	(8.81)	(1.29)	(8.88)	16.18
Emerging Markets Corporate Debt Fund	USD	11.07	(2.77)	3.63	(1.37)	16.64
Emerging Markets Local Currency Total Return Debt Fund ▲▲	USD	5.68	(11.43)	(2.16)	–	–
Emerging Markets Hard Currency Debt Fund ▲	USD	8.62	(1.10)	4.94	(7.93)	16.74
Emerging Markets Investment Grade Corporate Debt Fund ▲	USD	8.26	0.07	7.80	–	–
Emerging Markets Local Currency Debt Fund	USD	5.53	(17.03)	(6.81)	(11.50)	16.29
Emerging Markets Local Currency Dynamic Debt Fund	USD	5.07	(16.42)	(6.17)	(11.07)	15.03
Emerging Markets Short Duration Fund #	USD	0.99	(10.36)	(6.81)	(4.06)	6.10
European High Yield Bond Fund ▲■	EUR	8.69	(0.07)	1.80	4.24	18.50
Global High Yield Bond Fund ▲	USD	13.04	–	–	–	–
Investment Grade Corporate Bond Fund	USD	4.92	(0.05)	4.62	0.19	9.35
Latin American Corporate Debt Fund	USD	13.59	(5.77)	2.78	(4.08)	14.61
Onshore Renminbi Bond Fund ▲	USD	(5.06)	–	–	–	–
<b>Multi-Asset Sub-Funds</b>						
Emerging Markets Multi-Asset Fund	USD	3.11	(15.79)	(3.28)	(4.26)	15.07
Global Diversified Growth Fund	USD	0.15	(1.54)	2.93	–	–
Global Multi-Asset Income Fund ▲●	USD	4.08	0.58	3.43	1.17	3.98
Global Strategic Managed Fund	USD	4.60	(2.11)	0.04	16.72	11.40

<sup>#</sup> The performance record shown is that of the Emerging Markets Currency Fund, which changed its name to the Emerging Markets Short Duration Fund on 31.05.16.

<sup>^</sup> 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.

<sup>■</sup> 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.

<sup>\*</sup> 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.

<sup>●</sup> 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.

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.

Performance shown is of A Accumulation Shares except ▲ for the following Sub-Funds: The performance of the Asia Local Currency Bond Fund is of the F Inc-2 Share Class. The performance of the Emerging Markets Local Currency Total Return Debt Fund is of the IX Inc-2 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 All China Bond Fund is of the S Acc 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. 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 31.12.2016 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	31.12.14 31.12.15 % CHANGE	31.12.13 31.12.14 % CHANGE	31.12.12 31.12.13 % CHANGE	31.12.11 31.12.12 % CHANGE
<b>Equity Sub-Funds</b>						
All China Equity Fund <sup>▲</sup>	USD	2.28	–	–	–	–
American Equity Fund	USD	19.05	(4.82)	8.78	26.00	6.50
Asia Pacific Equity Fund	USD	5.52	(13.36)	2.12	4.34	23.72
Asian Equity Fund	USD	3.04	(10.64)	5.69	4.01	22.48
Emerging Markets Equity Fund	USD	6.01	(16.02)	(2.33)	2.61	18.28
Enhanced Natural Resources Fund	USD	30.81	(25.38)	(11.26)	(4.82)	0.21
European Equity Fund <sup>†</sup>	USD	(0.83)	3.60	(1.37)	36.22	29.84
Global Dividend Fund <sup>▲</sup>	USD	3.05	–	–	–	–
Global Dynamic Fund	USD	0.66	(0.90)	(0.13)	25.81	17.93
Global Endurance Equity Fund	USD	1.33	(2.12)	–	–	–
Global Energy Fund	USD	21.97	(28.26)	(24.66)	14.86	3.22
Global Equity Fund	USD	1.50	(3.35)	0.34	26.31	14.92
Global Franchise Fund	USD	(0.07)	8.22	3.46	15.29	14.71
Global Gold Fund	USD	48.01	(23.17)	(9.33)	(43.81)	(7.39)
Global Natural Resources Fund	USD	34.97	(30.45)	(12.18)	(3.09)	(0.77)
Global Quality Equity Fund <sup>▲</sup>	USD	0.14	–	–	–	–
Global Quality Equity Income Fund <sup>▲†</sup>	USD	1.91	8.04	3.79	15.06	14.20
Global Real Estate Securities Fund <sup>▲</sup>	USD	(3.21)	–	–	–	–
Global Strategic Equity Fund	USD	3.23	(2.01)	5.76	28.04	19.67
Global Value Equity Fund <sup>□</sup>	USD	13.87	(3.64)	2.65	23.92	8.49
Latin American Equity Fund	USD	34.41	(29.92)	(15.61)	(14.75)	20.11
Latin American Smaller Companies Fund	USD	18.47	(28.41)	(17.06)	(16.23)	–
U.K. Alpha Fund <sup>▼</sup>	GBP	8.17	4.81	3.76	24.35	13.57
<b>Specialist Sub-Fund</b>						
Active Commodities Fund <sup>▲♦</sup>	USD	12.68	(24.27)	(17.92)	(8.81)	(1.89)

<sup>†</sup> The performance record shown is that of the Continental European Equity Fund, which changed its name to European Equity Fund on 30.11.12.

<sup>‡</sup> 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.

<sup>□</sup> 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.

<sup>▼</sup> 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.

<sup>♦</sup> The performance record shown is that of the Dynamic Commodities Fund, which changed its name to Active Commodities Fund on 30.11.14.

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.

Performance shown is of A Accumulation Shares except <sup>▲</sup> for the following Sub-Funds: **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.** 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 31.12.2016 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.

No performance has been shown for the Global Diversified Growth Fund (Euro) Fund as this Sub-Fund was launched during the period under review.

No performance has been shown for the Target Return Bond Fund as this Sub-Fund changed its name from Global Bond Fund and its investment policy during the period under review.

# 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 (société 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 47 Sub-Funds as at 31 December 2016:

### 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  
Emerging Markets Short Duration Fund  
European High Yield Bond Fund  
Global High Yield Bond Fund  
Investment Grade Corporate Bond Fund  
Latin American 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

# Registrations for distribution

As at 31 December 2016, the Share Classes of the Investec Global Strategy Fund were registered for distribution in the following countries as outlined in the table below.

SHARE CLASS	AUSTRIA	BELGIUM	BOTSWANA	CHILE <sup>1</sup>	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) <sup>2</sup>	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
Active Commodities, A, Acc, USD						•	•	•		•	•		•		•	•						•	•		•
Active Commodities, S, Acc, USD						•	•	•		•	•		•		•	•						•	•		•
All China Bond, A, Acc, USD								•					•						•				•		•
All China Bond, S, Acc, USD								•					•										•		•
All China Equity, A, Acc, USD								•	•		•		•						•			•	•		•
All China Equity, A, Inc, USD								•	•		•		•						•			•	•		•
All China Equity, I, Acc, USD	•				•	•	•	•			•		•		•	•						•	•	•	•
All China Equity, I, Inc, USD	•				•	•	•	•			•		•		•	•						•	•	•	•
All China Equity, IX, Acc, USD					•	•	•	•			•		•		•	•						•	•		•
All China Equity, IX, Inc, GBP								•					•										•		•
All China Equity, S, Acc, USD	•				•	•	•	•					•		•	•						•	•		•
American Equity, A, Acc, USD			•				•	•		•	•		•		•	•						•	•		•
American Equity, A, Inc, USD			•				•	•		•	•		•		•	•						•	•		•
American Equity, C, Inc, USD			•				•	•		•			•		•	•							•	•	•
American Equity, F, Acc, USD			•				•			•			•		•	•						•	•		•
American Equity, I, Inc, USD			•				•	•		•	•		•		•	•						•	•	•	•
Asia Local Currency Bond, F, Inc-2, USD								•					•										•		•
Asia Local Currency Bond, S, Inc-2, USD								•					•										•		•
Asia Pacific Equity, A, Acc, USD	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•			•			•	•	•	•
Asia Pacific Equity, A, Inc, USD	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•			•			•	•	•	•
Asia Pacific Equity, C, Inc, USD			•			•	•	•	•	•			•		•	•							•	•	•
Asia Pacific Equity, F, Acc, USD			•			•	•		•	•			•		•	•						•	•	•	•
Asia Pacific Equity, I, Acc, EUR							•	•			•		•									•	•		•
Asia Pacific Equity, I, Acc, USD			•	•		•	•	•		•	•		•		•	•						•	•	•	•
Asia Pacific Equity, I, Inc, GBP			•	•		•	•	•		•			•		•	•							•	•	•
Asia Pacific Equity, IX, Inc, USD						•	•	•		•	•		•		•	•						•	•		•
Asia Pacific Equity, J, Acc, USD								•					•										•		•
Asia Pacific Equity, S, Acc, USD			•			•	•	•		•			•		•	•						•	•		•
Asian Equity, A, Acc, USD	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•			•			•	•	•	•
Asian Equity, A, Inc, USD	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•			•			•	•	•	•
Asian Equity, C, Inc, USD			•	•		•	•	•	•	•			•		•	•							•	•	•
Asian Equity, F, Acc, USD			•	•		•	•		•	•			•		•	•						•	•	•	•
Asian Equity, I, Acc, USD			•	•		•	•	•		•	•		•		•	•						•	•	•	•
Asian Equity, IX, Acc, USD								•					•										•		•
Asian Equity, IX, Inc, USD	•					•	•	•		•	•		•		•	•						•	•		•
Asian Equity, J, Acc, USD								•					•										•		•

# Registrations for distribution continued

**SHARE CLASS**

	AUSTRIA	BELGIUM	BOTSWANA	CHILE <sup>1</sup>	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) <sup>2</sup>	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
Asian Equity, S, Acc, USD																									
Emerging Markets Blended Debt, A, Acc, USD					•	•	•	•	•	•	•	•	•		•	•					•	•	•	•	•
Emerging Markets Blended Debt, A, Inc-2, USD					•	•	•	•	•	•	•	•	•		•	•					•	•	•	•	•
Emerging Markets Blended Debt, C, Inc-2, USD					•	•	•	•	•	•	•	•	•		•	•					•	•	•	•	•
Emerging Markets Blended Debt, F, Acc, USD					•	•	•	•	•	•	•	•	•		•	•					•	•	•	•	•
Emerging Markets Blended Debt, F, Inc-2, USD					•	•	•	•	•	•	•	•	•		•	•					•	•	•	•	•
Emerging Markets Blended Debt, S, Acc, GBP								•					•										•		•
Emerging Markets Blended Debt, S, Acc, USD					•	•	•	•		•		•			•	•						•	•	•	•
Emerging Markets Corporate Debt, A, Acc, CHF, Hedged (Reference)								•					•						•				•		•
Emerging Markets Corporate Debt, A, Acc, EUR, Hedged (Reference)								•					•						•				•		•
Emerging Markets Corporate Debt, A, Acc, USD	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•			•		•	•	•	•	•
Emerging Markets Corporate Debt, A, Inc-2, HKD				•									•										•		•
Emerging Markets Corporate Debt, A, Inc-2, USD	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			•		•	•	•	•	•
Emerging Markets Corporate Debt, C, Acc, USD	•		•	•	•	•	•	•	•	•	•	•	•		•	•					•	•	•	•	•
Emerging Markets Corporate Debt, C, Inc, USD								•					•										•		•
Emerging Markets Corporate Debt, C, Inc-2, AUD, Hedged (IRD)								•					•										•	•	•
Emerging Markets Corporate Debt, C, Inc-2, USD	•				•	•	•	•	•	•	•	•	•		•	•						•	•	•	•
Emerging Markets Corporate Debt, C, Inc-2, ZAR, Hedged (IRD)								•					•										•	•	•
Emerging Markets Corporate Debt, F, Acc, USD	•		•	•	•	•	•	•	•	•	•	•	•		•	•					•	•	•	•	•
Emerging Markets Corporate Debt, F, Inc, USD								•					•										•		•
Emerging Markets Corporate Debt, F, Inc-2, USD	•		•	•	•	•	•	•	•	•	•	•	•		•	•						•	•	•	•
Emerging Markets Corporate Debt, I, Acc, EUR	•				•	•	•	•	•	•	•	•	•		•	•					•	•	•	•	•
Emerging Markets Corporate Debt, I, Acc, EUR, Hedged (Reference)	•							•			•		•										•		•
Emerging Markets Corporate Debt, I, Acc, USD	•		•	•	•	•	•	•	•	•	•	•	•		•	•					•	•	•	•	•
Emerging Markets Corporate Debt, I, Inc-2, USD													•										•		•
Emerging Markets Corporate Debt, IX, Acc, USD	•						•	•				•										•	•	•	•
Emerging Markets Corporate Debt, IX, Inc-2, USD	•				•	•	•	•			•	•	•		•	•					•	•	•	•	•
Emerging Markets Corporate Debt, J, Acc, CHF, Hedged (Reference)								•					•										•		•
Emerging Markets Corporate Debt, J, Acc, EUR, Hedged (Reference)								•					•										•		•
Emerging Markets Corporate Debt, J, Acc, USD			•					•					•										•		•
Emerging Markets Corporate Debt, JX, Acc, EUR, Hedged (Reference)													•		•								•		•
Emerging Markets Corporate Debt, S, Acc, USD	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			•		•	•	•	•	•
Emerging Markets Corporate Debt, S, Inc, USD								•					•										•		•
Emerging Markets Equity, A, Acc, USD	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			•		•	•	•	•	•



SHARE CLASS	AUSTRIA	BELGIUM	BOTSWANA	CHILE <sup>1</sup>	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) <sup>2</sup>	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
Emerging Markets Equity, C, Acc, USD				•		•	•	•	•	•	•	•	•		•	•						•	•	•	•
Emerging Markets Equity, F, Acc, USD				•		•	•		•	•			•		•	•	•				•	•	•	•	•
Emerging Markets Equity, I, Acc, EUR				•		•	•	•		•	•				•	•	•				•	•	•	•	•
Emerging Markets Equity, I, Acc, GBP				•				•					•										•		•
Emerging Markets Equity, I, Acc, USD	•					•	•	•		•	•		•		•	•	•				•	•	•	•	•
Emerging Markets Equity, IX, Inc, USD				•		•	•	•		•	•		•		•	•					•	•	•	•	•
Emerging Markets Equity, J, Acc, GBP				•				•					•										•		•
Emerging Markets Equity, J, Acc, USD				•				•					•										•		•
Emerging Markets Equity, JX, Acc, EUR				•			•	•		•	•		•										•		•
Emerging Markets Equity, JX, Acc, GBP				•			•	•		•	•		•										•		•
Emerging Markets Equity, JX, Acc, USD				•			•	•		•	•		•										•		•
Emerging Markets Equity, JX, Inc, GBP				•			•	•		•	•		•										•		•
Emerging Markets Equity, S, Acc, EUR				•		•	•	•		•			•		•	•							•		•
Emerging Markets Equity, S, Acc, GBP				•		•				•			•		•	•							•		•
Emerging Markets Equity, S, Acc, USD				•		•	•	•		•			•		•	•							•		•
Emerging Markets Equity, S, Inc, AUD				•		•		•		•			•		•	•							•		•
Emerging Markets Hard Currency Debt, A, Inc-2, USD					•	•	•	•	•	•	•	•	•		•	•	•				•	•	•	•	•
Emerging Markets Hard Currency Debt, F, Inc-2, USD					•	•	•		•	•			•		•	•					•	•	•	•	•
Emerging Markets Hard Currency Debt, I, Acc, EUR								•					•										•		•
Emerging Markets Hard Currency Debt, I, Acc, GBP								•					•										•		•
Emerging Markets Hard Currency Debt, I, Acc, USD					•	•	•	•		•	•		•		•	•							•		•
Emerging Markets Hard Currency Debt, IX, Inc-2, USD					•	•	•	•		•	•		•		•	•					•	•	•	•	•
Emerging Markets Hard Currency Debt, S, Acc, USD					•	•	•	•		•			•		•	•							•		•
Emerging Markets Investment Grade Corporate Debt, I, Acc, USD				•		•		•					•										•		•
Emerging Markets Investment Grade Corporate Debt, S, Inc-2, USD				•	•	•							•			•							•		•
Emerging Markets Local Currency Debt, A, Acc, USD	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			•	•	•	•	•	•
Emerging Markets Local Currency Debt, A, Inc-2, USD	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			•	•	•	•	•	•
Emerging Markets Local Currency Debt, C, Acc, USD			•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			•	•	•	•	•	•
Emerging Markets Local Currency Debt, C, Inc-2, USD			•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			•	•	•	•	•	•
Emerging Markets Local Currency Debt, F, Acc, USD			•	•	•	•		•	•	•			•	•	•	•	•			•	•	•	•	•	•
Emerging Markets Local Currency Debt, F, Inc-2, USD			•	•	•	•		•	•	•			•	•	•	•	•			•	•	•	•	•	•
Emerging Markets Local Currency Debt, I, Acc, EUR			•	•	•	•	•	•		•	•		•		•	•	•			•	•	•	•	•	•
Emerging Markets Local Currency Debt, I, Acc, GBP								•					•										•		•
Emerging Markets Local Currency Debt, I, Acc, USD			•	•	•	•	•	•		•	•		•		•	•	•			•	•	•	•	•	•
Emerging Markets Local Currency Debt, I, Inc-2, USD			•	•	•	•	•	•		•	•		•		•	•	•			•	•	•	•	•	•
Emerging Markets Local Currency Debt, IX, Inc-2, USD					•	•	•	•		•	•		•		•	•	•			•	•	•	•	•	•
Emerging Markets Local Currency Debt, S, Acc, USD			•	•	•	•	•	•		•			•		•	•	•			•	•	•	•	•	•
Emerging Markets Local Currency Dynamic Debt, A, Acc, EUR	•	•		•	•	•	•	•		•	•	•	•	•	•	•	•		•		•	•	•	•	•
Emerging Markets Local Currency Dynamic Debt, A, Acc, USD	•	•		•	•	•	•	•		•	•	•	•	•	•	•	•		•		•	•	•	•	•
Emerging Markets Local Currency Dynamic Debt, A, Inc-2, GBP	•			•	•	•				•			•		•	•			•		•	•	•		•
Emerging Markets Local Currency Dynamic Debt, C, Inc-2, USD	•			•	•	•	•	•		•	•	•	•	•	•	•	•			•	•	•	•	•	•
Emerging Markets Local Currency Dynamic Debt, F, Inc-2, USD	•			•	•	•	•		•	•			•		•	•	•			•	•	•	•	•	•
Emerging Markets Local Currency Dynamic Debt, I, Acc, EUR	•			•	•	•	•	•		•	•	•	•	•	•	•	•			•	•	•	•	•	•

# Registrations for distribution continued

**SHARE CLASS**

	AUSTRIA	BELGIUM	BOTSWANA	CHILE <sup>1</sup>	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) <sup>2</sup>	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
Emerging Markets Local Currency Dynamic Debt, I, Acc, GBP				•				•					•										•		•
Emerging Markets Local Currency Dynamic Debt, I, Acc, USD	•			•	•	•	•	•		•	•		•		•	•					•	•	•		•
Emerging Markets Local Currency Dynamic Debt, I, Inc-2, EUR				•	•	•	•	•		•	•		•		•	•					•	•	•		•
Emerging Markets Local Currency Dynamic Debt, IX, Acc, EUR	•			•			•	•			•		•								•		•		•
Emerging Markets Local Currency Dynamic Debt, IX, Acc, USD	•			•			•	•			•		•								•		•		•
Emerging Markets Local Currency Dynamic Debt, J, Acc, CHF, Hedged (Reference)								•					•										•		•
Emerging Markets Local Currency Dynamic Debt, J, Acc, EUR				•				•					•										•		•
Emerging Markets Local Currency Dynamic Debt, J, Acc, EUR, Hedged (Reference)								•					•										•		•
Emerging Markets Local Currency Dynamic Debt, J, Acc, GBP, Hedged (Reference)								•					•										•		•
Emerging Markets Local Currency Dynamic Debt, J, Acc, USD				•				•					•										•		•
Emerging Markets Local Currency Dynamic Debt, S, Acc, EUR	•			•	•	•	•	•		•			•		•	•						•	•		•
Emerging Markets Local Currency Dynamic Debt, S, Acc, GBP	•			•	•	•				•			•		•	•						•	•		•
Emerging Markets Local Currency Dynamic Debt, S, Acc, USD	•			•	•	•	•	•		•			•		•	•						•	•		•
Emerging Markets Local Currency Dynamic Debt, S, Inc-2, EUR				•				•					•										•		•
Emerging Markets Local Currency Total Return Debt, I, Acc, USD					•	•	•	•			•		•		•	•						•	•		•
Emerging Markets Local Currency Total Return Debt, IX, Inc-2, USD					•	•	•	•			•		•		•	•						•	•		•
Emerging Markets Local Currency Total Return Debt, JX, Acc, EUR													•		•								•		•
Emerging Markets Local Currency Total Return Debt, S, Inc-2, USD					•	•	•	•					•		•	•						•	•		•
Emerging Markets Multi-Asset, A, Acc, USD					•	•	•	•	•	•	•	•	•		•	•			•		•	•	•	•	•
Emerging Markets Multi-Asset, A, Inc-2, USD								•	•				•					•					•	•	•
Emerging Markets Multi-Asset, C, Acc, USD					•	•	•	•	•	•	•	•	•		•	•					•	•	•	•	•
Emerging Markets Multi-Asset, C, Inc-2, USD								•			•	•	•									•	•	•	•
Emerging Markets Multi-Asset, F, Inc-2, USD								•			•	•	•									•	•	•	•
Emerging Markets Multi-Asset, I, Acc, GBP					•	•			•			•	•		•	•					•	•	•		•
Emerging Markets Multi-Asset, IX, Inc, USD					•	•	•		•		•	•	•		•	•					•	•	•	•	•
Emerging Markets Multi-Asset, S, Acc, GBP					•	•			•			•	•		•	•					•	•	•		•
Emerging Markets Multi-Asset, S, Acc, USD					•	•	•		•			•	•		•	•					•	•	•		•

SHARE CLASS	AUSTRIA	BELGIUM	BOTSWANA	CHILE <sup>1</sup>	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) <sup>2</sup>	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM		
Emerging Markets Short Duration, A, Acc, USD	•	•			•	•	•	•		•	•		•		•	•					•	•	•		•		
Emerging Markets Short Duration, F, Inc-2, USD	•				•	•	•			•			•		•	•	•					•	•	•		•	
Emerging Markets Short Duration, I, Acc, USD	•				•	•	•	•		•	•		•		•	•	•					•	•	•		•	
Enhanced Natural Resources, A, Acc, USD	•	•	•			•	•	•		•	•	•	•		•	•	•					•	•	•		•	
Enhanced Natural Resources, F, Acc, USD	•		•			•	•			•			•		•	•	•					•	•	•		•	
Enhanced Natural Resources, I, Acc, EUR, Hedged (Reference)	•		•			•	•	•		•	•		•		•	•	•					•	•	•		•	
Enhanced Natural Resources, I, Acc, USD	•		•			•	•	•		•	•		•		•	•	•					•	•	•		•	
Enhanced Natural Resources, IX, Inc, USD	•					•	•	•		•	•		•		•	•	•					•	•	•		•	
Enhanced Natural Resources, S, Acc, USD	•		•			•	•	•		•			•		•	•	•						•	•	•		•
European Equity, A, Acc, EUR		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•			•	•	•	•	•	
European Equity, A, Acc, HKD													•											•		•	
European Equity, A, Acc, HKD, Hedged (Portfolio - AC)									•				•											•		•	
European Equity, A, Acc, USD		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•			•	•	•		•	
European Equity, A, Acc, USD, Hedged (Portfolio - AC)		•	•	•				•	•				•	•					•					•	•	•	
European Equity, A, Inc, EUR		•						•					•						•					•		•	
European Equity, A, Inc, USD		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•			•	•	•		•	
European Equity, C, Acc, EUR								•			•	•	•						•					•	•	•	
European Equity, C, Acc, USD				•	•	•	•	•		•	•	•	•		•	•							•	•		•	
European Equity, C, Acc, USD, Hedged (Portfolio - AC)			•	•				•					•	•										•	•	•	
European Equity, C, Inc, USD			•	•	•	•	•	•	•	•	•	•	•	•	•	•	•						•	•	•	•	
European Equity, D, Inc, USD			•	•	•	•	•	•		•			•	•	•	•	•						•	•		•	
European Equity, F, Acc, EUR								•					•											•		•	
European Equity, F, Acc, USD			•	•	•	•	•		•	•			•	•	•	•	•						•	•		•	
European Equity, F, Acc, USD, Hedged (Portfolio - AC)			•	•									•	•									•	•		•	
European Equity, I, Acc, EUR				•			•	•			•		•											•	•	•	
European Equity, I, Acc, USD			•	•	•	•	•	•		•	•		•		•	•	•						•	•		•	
European Equity, I, Acc, USD, Hedged (Portfolio - AC)			•	•				•					•											•	•	•	
European Equity, I, Inc, EUR								•					•											•		•	
European Equity, S, Acc, EUR								•					•		•									•		•	
European Equity, S, Acc, USD				•									•											•		•	
European High Yield Bond, A, Acc, GBP, Hedged (Reference)			•	•			•	•	•	•	•		•	•	•	•		•			•		•		•		
European High Yield Bond, A, Inc-2, EUR			•	•			•	•	•	•	•	•	•	•	•	•		•			•		•		•		
European High Yield Bond, A, Inc-2, GBP, Hedged (Reference)			•	•			•	•	•				•	•	•	•		•			•		•		•		
European High Yield Bond, C, Acc, USD, Hedged (Reference)				•							•	•	•											•		•	
European High Yield Bond, C, Inc, USD, Hedged (Reference)				•				•					•											•		•	
European High Yield Bond, C, Inc-2, AUD, Hedged (IRD)				•									•											•	•	•	
European High Yield Bond, C, Inc-2, EUR			•	•			•	•	•	•	•	•	•	•	•	•	•						•	•	•	•	
European High Yield Bond, C, Inc-2, USD			•	•			•	•	•	•	•	•	•	•	•	•	•						•	•	•	•	
European High Yield Bond, C, Inc-2, USD, Hedged (Reference)				•							•	•	•											•	•	•	
European High Yield Bond, C, Inc-3, ZAR, Hedged (IRD)				•									•											•	•	•	

# Registrations for distribution continued

**SHARE CLASS**

	AUSTRIA	BELGIUM	BOTSWANA	CHILE <sup>1</sup>	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) <sup>2</sup>	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
European High Yield Bond, F, Acc, EUR			•	•			•		•	•			•	•	•	•					•		•		•
European High Yield Bond, F, Acc, USD			•	•			•			•			•	•	•	•					•		•		•
European High Yield Bond, F, Acc, USD, Hedged (Reference)				•									•										•		•
European High Yield Bond, F, Inc, USD, Hedged (Reference)				•				•					•										•		•
European High Yield Bond, F, Inc-2, USD			•	•			•			•			•	•	•	•					•		•		•
European High Yield Bond, F, Inc-2, USD, Hedged (Reference)			•	•			•			•			•	•	•	•					•		•		•
European High Yield Bond, I, Acc, USD, Hedged (Reference)				•									•										•	•	•
European High Yield Bond, I, Inc-2, USD, Hedged (Reference)				•									•										•	•	•
European High Yield Bond, S, Acc, EUR			•	•			•	•		•			•	•	•	•							•	•	•
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 Diversified Growth, A, Acc, USD							•	•			•		•	•						•	•		•	•	•
Global Diversified Growth, C, Acc, USD							•	•			•		•	•						•	•		•	•	•
Global Diversified Growth, F, Acc, USD							•	•				•								•	•		•	•	•
Global Diversified Growth, I, Acc, USD							•					•								•	•		•	•	•
Global Diversified Growth, IX, Acc, USD							•						•							•	•		•	•	•
Global Diversified Growth, S, Acc, USD							•						•							•	•		•	•	•
Global Dividend, S, Acc, USD								•					•										•	•	•
Global Dynamic, A, Acc, USD		•	•		•	•	•	•	•	•			•	•	•	•					•	•	•	•	•
Global Dynamic, A, Inc, USD		•	•	•	•	•	•	•	•	•	•		•	•	•	•					•	•	•	•	•
Global Dynamic, C, Inc, USD			•	•	•	•	•	•	•	•	•		•	•	•	•					•		•	•	•
Global Dynamic, D, Inc, USD			•	•	•	•	•	•		•			•	•	•	•					•		•	•	•
Global Dynamic, F, Acc, USD			•	•	•	•	•		•	•			•	•	•	•					•	•	•	•	•
Global Dynamic, I, Acc, USD			•	•	•	•	•	•		•	•		•	•	•	•					•	•	•	•	•
Global Dynamic, I, Inc, USD			•	•	•	•	•	•		•	•		•	•	•	•					•	•	•	•	•
Global Dynamic, IX, Inc, USD			•	•	•	•	•	•		•	•		•	•	•	•					•	•	•	•	•
Global Dynamic, S, Acc, USD			•	•			•						•								•		•	•	•
Global Dynamic, S, Inc, USD			•	•	•	•	•	•		•			•	•	•	•					•	•	•	•	•
Global Dynamic, Z, Inc, USD			•	•	•	•	•	•	•	•			•	•	•	•					•	•	•	•	•
Global Endurance Equity, A, Acc, EUR							•	•					•						•				•	•	•
Global Endurance Equity, A, Acc, USD									•		•		•						•				•	•	•
Global Endurance Equity, A, Inc-2, USD									•				•						•				•	•	•
Global Endurance Equity, A, Inc-3, HKD									•				•										•	•	•

SHARE CLASS	AUSTRIA	BELGIUM	BOTSWANA	CHILE <sup>1</sup>	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) <sup>2</sup>	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM		
Global Endurance Equity, C, Acc, USD								•	•		•	•	•										•	•	•		
Global Endurance Equity, C, Inc-2, AUD, Hedged (IRD)								•					•											•	•	•	
Global Endurance Equity, C, Inc-2, USD									•		•	•	•											•	•	•	
Global Endurance Equity, C, Inc-2, ZAR, Hedged (IRD)								•					•											•	•	•	
Global Endurance Equity, I, Acc, USD								•					•											•	•	•	
Global Endurance Equity, I, Inc-2, USD								•					•											•	•	•	
Global Endurance Equity, IX, Inc, USD								•					•											•	•	•	
Global Endurance Equity, S, Acc, USD								•					•											•	•	•	
Global Energy, A, Acc, EUR	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			•			•	•		•	•	
Global Energy, A, Acc, SGD, Hedged (Reference)			•	•	•	•					•		•	•	•	•	•		•				•		•	•	
Global Energy, A, Acc, USD	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			•			•	•		•	•	
Global Energy, A, Inc, USD	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			•			•	•		•	•	
Global Energy, C, Inc, USD	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•			•				•	•		•	•
Global Energy, F, Acc, SGD, Hedged (Reference)			•	•	•	•					•		•	•	•	•	•		•				•		•	•	
Global Energy, F, Acc, USD	•	•	•	•	•	•	•	•	•	•			•	•	•	•	•		•			•	•		•	•	
Global Energy, F, Inc, GBP	•	•	•	•	•	•	•				•		•	•	•	•	•		•			•	•		•	•	
Global Energy, I, Acc, EUR	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•		•			•	•		•	•	
Global Energy, I, Acc, USD	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•		•			•	•		•	•	
Global Energy, I, Inc, USD	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•		•			•	•		•	•	
Global Energy, IX, Inc, USD	•				•	•	•	•	•	•	•		•			•	•		•			•	•		•	•	
Global Energy, S, Acc, USD	•		•	•	•	•	•	•	•	•			•			•	•		•			•	•		•	•	
Global Equity, A, Acc, EUR		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•			•	•		•	•	
Global Equity, A, Acc, USD		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•			•	•		•	•	
Global Equity, A, Inc, USD		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•			•	•		•	•	
Global Equity, C, Inc, USD			•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•			•	•		•	•	
Global Equity, D, Acc, USD			•	•	•	•	•	•		•			•	•	•	•	•		•			•	•		•	•	
Global Equity, D, Inc, USD			•	•	•	•	•	•		•			•	•	•	•	•		•			•	•		•	•	
Global Equity, F, Acc, USD			•	•	•	•	•		•				•	•	•	•	•		•			•	•		•	•	
Global Equity, I, Acc, USD			•	•	•	•	•	•		•			•	•	•	•	•		•			•	•		•	•	
Global Equity, I, Inc, USD			•	•	•	•	•	•		•			•	•	•	•	•		•			•	•		•	•	
Global Equity, IX, Inc, USD			•	•	•	•	•	•		•			•			•	•		•			•	•		•	•	
Global Equity, S, Acc, USD			•	•	•	•	•	•		•			•			•	•		•			•	•		•	•	
Global Franchise, A, Acc, CHF, Hedged (Reference)	•		•	•			•	•	•		•		•	•				•			•	•		•	•	•	
Global Franchise, A, Acc, EUR	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•			•	•		•	•	
Global Franchise, A, Acc, HKD			•	•				•	•				•	•				•			•	•		•	•	•	
Global Franchise, A, Acc, SGD, Hedged (Reference)			•	•					•				•	•				•			•	•		•	•	•	
Global Franchise, A, Acc, USD	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•			•	•		•	•	
Global Franchise, A, Acc, USD, Hedged (Portfolio - AC)			•	•				•	•				•	•				•			•	•		•	•	•	
Global Franchise, A, Inc, EUR								•					•					•			•	•		•	•	•	
Global Franchise, A, Inc, USD	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•			•	•		•	•	
Global Franchise, A, Inc-2, AUD, Hedged (IRD)			•	•				•	•				•	•				•			•	•		•	•	•	
Global Franchise, A, Inc-2, HKD			•	•				•	•				•	•				•			•	•		•	•	•	
Global Franchise, A, Inc-2, RMB, Hedged (IRD)								•					•					•			•	•		•	•	•	
Global Franchise, A, Inc-2, USD			•	•				•	•				•	•				•			•	•		•	•	•	
Global Franchise, C, Acc, USD	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•			•	•		•	•	

# Registrations for distribution continued

**SHARE CLASS**

	AUSTRIA	BELGIUM	BOTSWANA	CHILE <sup>1</sup>	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) <sup>2</sup>	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
Global Franchise, C, Acc, USD, Hedged (Portfolio - AC)			•	•				•					•	•						•			•	•	•
Global Franchise, C, Inc, USD	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•				•		•	•	•	•
Global Franchise, C, Inc-2, AUD, Hedged (IRD)			•	•									•	•						•			•	•	•
Global Franchise, C, Inc-2, USD			•	•				•			•	•	•	•						•			•	•	•
Global Franchise, C, Inc-2, ZAR, Hedged (IRD)			•	•									•	•						•			•	•	•
Global Franchise, F, Acc, USD	•	•	•	•	•	•			•	•			•	•	•	•				•	•	•	•		•
Global Franchise, F, Acc, USD, Hedged (Portfolio - AC)			•	•				•					•	•						•	•		•		•
Global Franchise, F, Inc-2, USD			•	•				•					•	•						•			•		•
Global Franchise, I, Acc, EUR								•					•										•		•
Global Franchise, I, Acc, GBP, Hedged (Reference)								•					•										•		•
Global Franchise, I, Acc, USD	•	•	•	•	•	•	•	•		•	•		•	•	•	•				•	•	•	•	•	•
Global Franchise, I, Acc, USD, Hedged (Portfolio - AC)			•	•				•					•							•			•	•	•
Global Franchise, I, Inc, CHF, Hedged (Reference)								•					•										•		•
Global Franchise, I, Inc, USD	•	•	•	•	•	•	•	•		•	•		•	•	•	•				•	•	•	•	•	•
Global Franchise, IX, Acc, EUR	•						•	•			•		•								•		•		•
Global Franchise, IX, Acc, USD	•						•	•			•		•								•		•		•
Global Franchise, IX, Inc, USD	•		•	•	•	•	•	•		•	•		•		•	•				•	•	•	•	•	•
Global Franchise, J, Acc, USD			•	•				•					•							•			•		•
Global Franchise, S, Acc, USD	•	•	•	•	•	•	•	•		•			•	•	•	•				•	•	•	•	•	•
Global Gold, A, Acc, USD	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			•	•	•	•	•	•	•
Global Gold, A, Inc, USD	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			•	•	•	•	•	•	•
Global Gold, C, Inc, USD	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•			•	•	•	•	•	•	•
Global Gold, F, Acc, USD	•		•	•	•	•	•		•	•			•	•	•	•			•	•	•	•	•	•	•
Global Gold, I, Acc, GBP			•	•									•						•	•			•	•	•
Global Gold, I, Acc, USD	•	•	•	•	•	•	•	•		•	•		•		•	•			•	•	•	•	•	•	•
Global Gold, IX, Acc, EUR													•		•				•				•		•
Global Gold, IX, Inc, USD	•	•	•	•	•	•	•	•		•	•		•		•	•			•	•	•	•	•	•	•
Global Gold, S, Inc, USD	•	•	•	•	•	•	•	•		•			•		•	•			•	•		•	•	•	•
Global High Yield Bond, C, Acc, USD													•										•		•
Global High Yield Bond, F, Acc, USD													•										•		•
Global High Yield Bond, S, Inc, USD								•					•										•		•
Global Multi-Asset Income, A, Acc, USD		•					•	•	•	•	•		•	•	•				•	•	•	•	•	•	•
Global Multi-Asset Income, A, Inc-2, EUR, Hedged (Reference)								•			•	•	•						•				•		•
Global Multi-Asset Income, A, Inc-2, USD		•					•	•	•	•	•	•	•	•					•	•	•	•	•	•	•
Global Multi-Asset Income, A, Inc-3, HKD									•				•	•									•		•

SHARE CLASS	AUSTRIA	BELGIUM	BOTSWANA	CHILE <sup>1</sup>	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) <sup>2</sup>	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
Global Multi-Asset Income, A, Inc-3, USD																									
Global Multi-Asset Income, C, Acc, USD																									
Global Multi-Asset Income, C, Inc, USD																									
Global Multi-Asset Income, C, Inc-2, EUR, Hedged (Reference)																									
Global Multi-Asset Income, C, Inc-2, USD																									
Global Multi-Asset Income, F, Acc, USD																									
Global Multi-Asset Income, F, Inc, USD																									
Global Multi-Asset Income, F, Inc-2, USD																									
Global Multi-Asset Income, I, Acc, EUR, Hedged (Reference)																									
Global Multi-Asset Income, I, Acc, USD																									
Global Multi-Asset Income, I, Inc-2, USD																									
Global Multi-Asset Income, IX, Acc, CHF, Hedged (Reference)																									
Global Multi-Asset Income, IX, Inc, CHF, Hedged (Reference)																									
Global Multi-Asset Income, IX, Inc-2, USD																									
Global Multi-Asset Income, S, Acc, EUR, Hedged (Reference)																									
Global Multi-Asset Income, S, Acc, USD																									
Global Multi-Asset Income, S, Inc-2, USD																									
Global Natural Resources, A, Acc, CHF, Hedged (Reference)																									
Global Natural Resources, A, Acc, HKD																									
Global Natural Resources, A, Acc, SGD, Hedged (Reference)																									
Global Natural Resources, A, Acc, USD																									
Global Natural Resources, A, Inc, USD																									
Global Natural Resources, C, Inc, USD																									
Global Natural Resources, F, Acc, SGD, Hedged (Reference)																									
Global Natural Resources, F, Acc, USD																									
Global Natural Resources, I, Acc, EUR																									
Global Natural Resources, I, Acc, GBP																									
Global Natural Resources, I, Acc, USD																									
Global Natural Resources, IX, Inc, USD																									
Global Natural Resources, S, Acc, USD																									
Global Quality Equity Income, A, Acc, EUR																									
Global Quality Equity Income, A, Acc, USD																									
Global Quality Equity Income, A, Inc, EUR																									
Global Quality Equity Income, A, Inc, USD																									
Global Quality Equity Income, A, Inc-2, USD																									
Global Quality Equity Income, C, Acc, USD																									
Global Quality Equity Income, C, Acc, USD, Hedged (Portfolio - AC)																									
Global Quality Equity Income, C, Inc-2, USD																									
Global Quality Equity Income, C, Inc-2, USD, Hedged (Portfolio - AC)																									
Global Quality Equity Income, C, Inc-3, USD																									
Global Quality Equity Income, C, Inc-3, USD, Hedged (Portfolio - AC)																									

# Registrations for distribution continued

**SHARE CLASS**

	AUSTRIA	BELGIUM	BOTSWANA	CHILE <sup>1</sup>	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) <sup>2</sup>	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
Global Quality Equity Income, F, Acc, USD								•	•		•	•	•								•		•		•
Global Quality Equity Income, F, Inc-2, USD								•	•		•	•	•										•		•
Global Quality Equity Income, F, Inc-2, USD, Hedged (Portfolio - AC)											•	•	•										•		•
Global Quality Equity Income, I, Acc, EUR								•					•											•	•
Global Quality Equity Income, I, Acc, USD		•			•	•	•			•	•	•	•		•	•						•	•	•	•
Global Quality Equity Income, I, Inc, USD		•			•	•	•			•	•	•	•		•	•						•	•	•	•
Global Quality Equity Income, I, Inc-2, USD								•			•	•	•										•		•
Global Quality Equity Income, I, Inc-2, USD, Hedged (Portfolio - AC)											•	•	•										•		•
Global Quality Equity Income, IX, Inc, USD						•	•	•		•	•	•	•		•	•						•	•	•	•
Global Quality Equity Income, S, Inc, USD						•	•	•		•	•	•	•		•	•						•	•	•	•
Global Quality Equity, A, Inc, USD								•					•										•		•
Global Quality Equity, I, Acc, USD								•					•										•		•
Global Quality Equity, I, Inc, USD								•					•										•		•
Global Quality Equity, IX, Inc, USD								•					•										•		•
Global Quality Equity, S, Inc, USD								•					•										•		•
Global Real Estate Securities, A, Inc-2, USD								•	•				•										•		•
Global Real Estate Securities, I, Acc, USD								•					•										•		•
Global Real Estate Securities, IX, Inc, USD								•					•										•		•
Global Real Estate Securities, S, Inc, USD								•					•										•		•
Global Strategic Equity, A, Acc, AUD, Hedged (Reference)			•	•				•	•				•	•					•		•				•
Global Strategic Equity, A, Acc, EUR			•	•	•	•	•	•		•	•	•	•	•	•	•			•		•	•	•	•	•
Global Strategic Equity, A, Acc, SGD													•						•				•		
Global Strategic Equity, A, Acc, USD			•	•	•	•	•	•	•	•	•	•	•	•	•	•			•		•	•	•	•	•
Global Strategic Equity, A, Acc, USD, Hedged (Portfolio - AC)			•	•				•	•				•	•					•		•		•	•	•
Global Strategic Equity, A, Inc, USD			•	•	•	•	•	•	•	•	•	•	•	•	•	•			•		•	•	•	•	•
Global Strategic Equity, C, Acc, USD, Hedged (Portfolio - AC)			•	•				•					•						•		•		•	•	•
Global Strategic Equity, C, Inc, USD			•	•	•	•	•	•	•	•	•	•	•	•	•	•			•		•	•	•	•	•
Global Strategic Equity, D, Inc, USD			•	•	•	•	•	•		•			•	•	•	•			•		•	•	•	•	•
Global Strategic Equity, F, Acc, USD			•	•	•	•	•		•	•			•	•	•	•			•		•	•	•	•	•
Global Strategic Equity, F, Acc, USD, Hedged (Portfolio - AC)			•	•				•					•	•					•		•		•		•
Global Strategic Equity, I, Acc, USD			•	•	•	•	•	•		•	•				•	•			•		•	•	•	•	•
Global Strategic Equity, I, Acc, USD, Hedged (Portfolio - AC)			•	•				•					•						•		•		•	•	•
Global Strategic Equity, I, Inc, USD			•	•	•	•	•	•		•	•				•	•			•		•	•	•	•	•
Global Strategic Equity, IX, Inc, USD			•	•	•	•	•	•		•	•				•	•			•		•	•	•	•	•



SHARE CLASS	AUSTRIA	BELGIUM	BOTSWANA	CHILE <sup>1</sup>	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) <sup>2</sup>	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
Global Strategic Equity, S, Inc, EUR			•	•				•			•								•	•				•	
Global Strategic Equity, S, Inc, USD			•	•	•	•	•	•		•			•		•				•	•		•		•	
Global Strategic Managed, A, Acc, HKD			•	•				•	•			•	•						•		•		•	•	
Global Strategic Managed, A, Acc, USD		•	•	•		•	•	•	•	•	•	•	•	•	•	•			•		•	•	•	•	
Global Strategic Managed, A, Inc, USD		•	•	•		•	•	•	•	•	•	•	•	•	•	•			•		•	•	•	•	
Global Strategic Managed, A, Inc-2, AUD, Hedged (IRD)			•	•				•	•				•	•					•				•	•	
Global Strategic Managed, A, Inc-2, GBP, Hedged (Reference)			•	•				•	•				•	•					•				•	•	
Global Strategic Managed, A, Inc-2, USD			•	•				•	•				•	•					•				•	•	
Global Strategic Managed, C, Inc, USD			•	•		•	•	•	•	•	•	•	•	•	•	•				•		•	•	•	
Global Strategic Managed, C, Inc-2, AUD, Hedged (IRD)			•	•									•	•						•			•	•	
Global Strategic Managed, C, Inc-2, USD			•	•				•			•	•	•	•						•			•	•	
Global Strategic Managed, C, Inc-2, ZAR, Hedged (IRD)			•	•									•	•						•			•	•	
Global Strategic Managed, D, Acc, USD			•	•		•	•	•		•			•	•	•	•				•		•	•	•	
Global Strategic Managed, D, Inc, USD			•	•		•	•	•		•			•		•	•				•		•	•	•	
Global Strategic Managed, F, Acc, EUR, Hedged (Reference)			•	•		•	•			•			•	•	•	•				•	•	•	•	•	
Global Strategic Managed, F, Acc, USD			•	•		•	•		•	•			•	•	•	•				•	•	•	•	•	
Global Strategic Managed, F, Inc, EUR, Hedged (Reference)			•	•		•	•			•			•	•	•	•				•	•	•	•	•	
Global Strategic Managed, F, Inc, GBP, Hedged (Reference)			•	•		•				•			•	•	•	•				•	•	•	•	•	
Global Strategic Managed, F, Inc, USD			•	•		•	•		•	•			•	•	•	•				•	•	•	•	•	
Global Strategic Managed, F, Inc-2, USD			•	•				•					•	•						•			•	•	
Global Strategic Managed, I, Acc, EUR								•			•												•	•	
Global Strategic Managed, I, Acc, GBP, Hedged (Reference)			•	•				•					•							•			•	•	
Global Strategic Managed, I, Acc, USD			•	•		•	•	•		•	•		•		•	•				•	•	•	•	•	
Global Strategic Managed, IX, Inc, USD			•	•		•	•	•		•	•		•		•	•				•	•	•	•	•	
Global Strategic Managed, S, Acc, USD			•	•		•	•	•		•			•	•	•	•				•		•	•	•	
Global Value Equity, A, Acc, USD						•	•	•		•	•	•	•	•	•	•				•	•	•	•	•	
Global Value Equity, C, Acc, USD						•	•	•		•	•	•	•	•	•	•				•		•	•	•	
Global Value Equity, F, Acc, USD						•	•			•			•	•	•	•				•	•	•	•	•	
Global Value Equity, I, Acc, USD						•	•	•		•	•		•		•	•				•	•	•	•	•	
Global Value Equity, IX, Inc, USD						•	•	•		•	•		•		•	•				•	•	•	•	•	
Global Value Equity, S, Acc, USD						•	•	•		•			•	•	•	•				•		•	•	•	
Investment Grade Corporate Bond, A, Acc, USD			•	•	•		•	•	•	•	•	•	•	•	•	•				•		•	•	•	
Investment Grade Corporate Bond, A, Inc-2, EUR, Hedged (Reference)			•	•	•		•	•	•	•	•	•	•	•	•	•				•		•	•	•	
Investment Grade Corporate Bond, A, Inc-2, GBP, Hedged (Reference)			•	•	•				•	•			•	•	•	•				•		•	•	•	
Investment Grade Corporate Bond, A, Inc-2, USD			•	•	•		•	•	•	•			•	•	•	•				•		•	•	•	
Investment Grade Corporate Bond, A, Inc-3, HKD									•				•	•						•			•	•	
Investment Grade Corporate Bond, A, Inc-3, USD									•				•	•						•			•	•	
Investment Grade Corporate Bond, C, Inc-2, AUD, Hedged (IRD)													•							•			•	•	
Investment Grade Corporate Bond, C, Inc-2, EUR, Hedged (Reference)			•	•	•		•	•	•	•	•	•	•	•	•	•				•		•	•	•	
Investment Grade Corporate Bond, C, Inc-2, USD			•	•	•		•	•	•	•	•	•	•	•	•	•				•		•	•	•	

# Registrations for distribution continued

**SHARE CLASS**

	AUSTRIA	BELGIUM	BOTSWANA	CHILE <sup>1</sup>	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) <sup>2</sup>	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
Investment Grade Corporate Bond, C, Inc-2, ZAR, Hedged (IRD)																									
Investment Grade Corporate Bond, D, Inc-2, USD			•	•	•		•	•		•									•					•	•
Investment Grade Corporate Bond, F, Acc, USD			•	•	•		•			•			•	•	•	•			•				•		•
Investment Grade Corporate Bond, F, Inc-2, USD			•	•	•		•			•			•	•	•	•			•				•		•
Investment Grade Corporate Bond, I, Acc, USD			•	•	•		•	•		•			•		•	•			•				•		•
Investment Grade Corporate Bond, S, Acc, USD			•	•	•		•	•		•			•	•	•	•			•				•		•
Latin American Corporate Debt, A, Acc, USD		•	•	•		•	•	•	•	•			•	•	•	•			•			•	•	•	•
Latin American Corporate Debt, A, Inc-2, USD		•	•	•		•	•	•	•	•			•	•	•	•			•			•	•	•	•
Latin American Corporate Debt, C, Acc, USD						•	•	•	•	•	•				•	•			•			•	•	•	•
Latin American Corporate Debt, C, Inc, USD								•					•						•			•	•	•	•
Latin American Corporate Debt, C, Inc-2, USD			•	•		•	•	•	•	•	•				•	•			•			•	•	•	•
Latin American Corporate Debt, F, Acc, USD			•	•		•	•		•	•			•	•	•	•			•			•	•	•	•
Latin American Corporate Debt, F, Inc, USD								•					•						•			•	•	•	•
Latin American Corporate Debt, F, Inc-2, USD			•	•		•	•		•	•			•	•	•	•			•			•	•	•	•
Latin American Corporate Debt, I, Acc, USD			•	•		•	•	•	•	•			•	•	•	•			•			•	•	•	•
Latin American Corporate Debt, I, Inc-2, USD			•	•		•	•	•	•	•			•	•	•	•			•			•	•	•	•
Latin American Corporate Debt, IX, Inc-2, USD						•	•	•	•	•			•		•	•			•			•	•	•	•
Latin American Equity, A, Acc, USD			•			•	•	•	•	•	•		•		•	•					•	•	•	•	•
Latin American Equity, C, Acc, USD			•			•	•	•	•	•	•		•		•	•					•	•	•	•	•
Latin American Equity, F, Acc, USD			•			•	•	•	•	•			•		•	•					•	•	•	•	•
Latin American Equity, I, Acc, USD			•			•	•	•	•	•			•		•	•					•	•	•	•	•
Latin American Equity, IX, Inc, USD						•	•	•	•	•			•		•	•					•	•	•	•	•
Latin American Smaller Companies, A, Acc, USD						•	•	•	•	•	•		•		•	•			•			•	•	•	•
Latin American Smaller Companies, C, Acc, USD						•	•	•	•	•	•		•		•	•			•			•	•	•	•
Latin American Smaller Companies, F, Acc, USD						•		•	•	•			•		•	•			•			•	•	•	•
Latin American Smaller Companies, I, Acc, USD						•	•	•	•	•			•		•	•			•			•	•	•	•
Onshore Renminbi Bond, I, Inc, USD								•					•						•			•	•	•	•
Onshore Renminbi Bond, IX, Inc, USD								•					•						•			•	•	•	•
Onshore Renminbi Bond, S, Inc, USD								•					•						•			•	•	•	•
Sterling Money, A, Acc, GBP			•					•	•	•			•	•	•	•			•	•	•	•	•	•	•
Sterling Money, A, Inc, GBP			•					•	•	•			•	•	•	•			•	•	•	•	•	•	•
Sterling Money, D, Acc, GBP			•					•		•			•		•	•			•	•	•	•	•	•	•
Sterling Money, D, Inc, GBP			•					•		•			•		•	•			•	•	•	•	•	•	•
Sterling Money, I, Acc, GBP			•					•		•			•		•	•			•	•	•	•	•	•	•
Sterling Money, I, Inc, GBP			•					•		•			•		•	•			•	•	•	•	•	•	•
Sterling Money, S, Inc, GBP			•					•		•			•		•	•			•	•	•	•	•	•	•
Target Return Bond, A, Acc, USD		•	•	•		•	•	•	•	•		•	•	•	•	•			•			•	•	•	•
Target Return Bond, A, Inc, USD		•	•	•		•	•	•	•	•		•	•	•	•	•			•			•	•	•	•
Target Return Bond, C, Inc, USD			•	•		•	•	•	•	•		•	•	•	•	•			•			•	•	•	•

SHARE CLASS	AUSTRIA	BELGIUM	BOTSWANA	CHILE <sup>1</sup>	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) <sup>2</sup>	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
Target Return Bond, D, Inc, USD			•	•			•	•		•			•	•	•	•			•				•		•
Target Return Bond, F, Acc, USD			•	•			•		•	•			•	•	•	•			•		•		•		•
Target Return Bond, I, Acc, EUR, Hedged (Reference)													•						•				•		•
Target Return Bond, I, Acc, USD			•	•			•	•		•	•		•	•	•	•			•		•		•	•	•
Target Return Bond, S, Acc, EUR, Hedged (Reference)													•						•		•		•		•
Target Return Bond, S, Acc, USD			•	•			•	•		•			•	•	•	•			•				•		•
UK Alpha, A, Acc, GBP			•				•	•	•	•	•		•	•	•	•					•		•		•
UK Alpha, A, Inc, GBP			•				•	•	•	•	•		•	•	•	•					•		•		•
UK Alpha, C, Inc, GBP			•				•	•	•	•	•		•	•	•	•							•	•	•
UK Alpha, F, Acc, USD			•				•			•			•	•	•	•					•		•		•
UK Alpha, I, Acc, EUR								•		•			•										•		•
UK Alpha, I, Acc, GBP			•					•					•										•		•
UK Alpha, I, Acc, USD			•				•	•		•	•		•		•	•					•		•	•	•
UK Alpha, I, Inc, GBP			•					•					•										•		•
UK Alpha, IX, Inc, GBP			•					•					•										•		•
UK Alpha, JX, Inc, GBP			•					•					•										•		•
US Dollar Money, A, Acc, USD			•				•	•	•	•			•	•	•	•			•	•	•		•		•
US Dollar Money, A, Inc, USD			•				•	•	•	•			•	•	•	•			•	•	•		•	•	•
US Dollar Money, C, Inc, USD			•				•	•	•	•			•	•	•	•			•	•			•	•	•
US Dollar Money, D, Acc, USD			•					•		•			•	•	•	•			•	•			•		•
US Dollar Money, D, Inc, USD			•					•		•			•	•	•	•			•	•			•		•
US Dollar Money, F, Acc, USD			•				•		•	•			•	•	•	•			•	•	•		•		•
US Dollar Money, I, Acc, USD			•				•	•		•			•	•	•	•			•	•	•		•	•	•
US Dollar Money, S, Inc, USD			•							•			•						•	•			•		•

<sup>1</sup>Chile To be distributed to AFPs (Pension Funds) only.

<sup>2</sup>These Sub-Funds are not authorised or recognised by the Monetary Authority of Singapore and units in the Sub-Fund are not allowed to be offered to the retail public. It is intended only for accredited investors in Singapore (as defined under the Securities and Futures Act (Chapter 289 of Singapore) ('SFA')) and/or other investors in Singapore to whom it may be provided in accordance with applicable law relating to non-public offers.

# Directors of the Fund

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

**Kim Mary McFarland (Chairman)**

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

**Claude Niedner**

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

**Grant David Cameron**

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

**Gregory David Cremen**

19, rue de Bitbourg  
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 2016.

## Results

The results for the year are shown in the Statement of Operations on pages 320 to 327. The Sub-Funds performance records are shown on pages 4 to 11.

## Directors

The Directors of the Fund as at 31 December 2016 are set out on page 26. 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  
21 April 2017

K M McFarland  
Chairman

G D Cremen  
Director

# Statistical information

## as at 31 December 2016

	OUTSTANDING SHARES AS AT 31.12.16	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.16	31.12.15	31.12.14	31.12.16	31.12.15	31.12.14
<b>Euro Money Fund</b>							
A, Acc, EUR	-	-	68.41	68.69	-	32,652,866	30,289,712
A, Inc, EUR	-	-	25.87	25.98	-	2,481,711	2,921,025
D, Acc, EUR	-	-	67.24	67.62	-	662,556	926,348
D, Inc, EUR	-	-	25.66	25.80	-	319,792	385,185
I, Acc, EUR	-	-	29.84	29.92	-	2,739,115	3,051,174
I, Inc, EUR	-	-	29.81	29.90	-	3,383	279,327
<b>Sterling Money Fund</b>							
A, Acc, GBP	1,020,567	56.57	56.57	56.52	57,735,925	57,189,458	63,444,432
A, Inc, GBP	1,034,029	9.96	9.96	9.96	10,297,083	9,606,919	7,485,625
D, Acc, GBP	9,721	55.33	55.41	55.44	537,849	588,574	775,702
D, Inc, GBP	16,946	9.96	9.98	9.99	168,862	239,242	255,521
I, Acc, GBP	1,563,204	30.34	30.26	30.16	47,422,307	7,702,136	8,124,223
I, Inc, GBP	16,109	30.02	30.01	30.00	483,509	448,870	1,941,035
S, Inc, GBP	3,089,273	30.02	30.01	30.00	92,733,992	85,339,507	83,657,254
<b>U.S. Dollar Money Fund</b>							
A, Acc, USD	4,081,351	65.78	65.58	65.58	268,477,576	145,405,425	98,979,762
A, Inc, USD	1,395,988	20.06	20.04	20.04	27,999,993	30,886,793	18,685,389
C, Inc, USD	42,239	18.93	19.14	19.41	799,640	401,354	488,057
D, Acc, USD	257,693	64.47	64.36	64.46	16,614,059	8,833,848	9,142,014
D, Inc, USD	8,011	19.98	19.97	20.00	160,088	176,329	199,779
F, Acc, USD	159,541	21.64	21.58	21.59	3,452,654	3,329,813	3,372,374
I, Acc, USD	14,395,287	20.20	20.11	20.09	290,818,274	29,062,533	20,762,830
I, Inc, USD	-	-	-	20.00	-	-	59,863
S, Inc, USD	17,038,929	20.02	20.00	20.00	341,084,615	167,938,590	33,315,128
<b>Emerging Markets Currency</b>							
<b>Alpha Fund</b>							
A, Acc, USD	-	-	-	19.51	-	-	149,420
S, Acc, GBP, Hedged	-	-	-	20.17	-	-	13,112,394
S, Acc, USD	-	-	-	21.79	-	-	53,509
<b>Managed Currency Fund</b>							
A, Acc, USD	-	-	-	124.75	-	-	21,331,083
A, Inc, USD	-	-	-	33.66	-	-	11,473,652
C, Inc, USD	-	-	-	16.50	-	-	946,097
F, Acc, USD	-	-	-	20.69	-	-	137,433
I, Acc, USD	-	-	-	18.97	-	-	432,587
S, Acc, USD	-	-	-	18.65	-	-	167,928
<b>All China Bond Fund</b>							
A, Acc, USD	677	19.39	19.86	20.34	13,114	36,979	24,115
IX, Acc, USD	-	-	20.14	20.43	-	10,072	10,216
S, Acc, USD	518,019	24.24	24.40	24.53	12,556,344	12,562,477	12,439,182
<b>Asia Local Currency Bond Fund</b>							
C, Inc-2, USD	-	-	17.61	19.45	-	9,450	10,057
F, Inc-2, USD	559	16.76	17.82	19.56	9,364	18,859	19,950
IX, Inc-2, USD	-	-	18.23	19.80	-	9,782	10,236
S, Inc-2, USD	1,124,649	17.82	18.57	19.99	20,045,808	20,010,472	20,728,991

	OUTSTANDING SHARES AS AT 31.12.16	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.16	31.12.15	31.12.14	31.12.16	31.12.15	31.12.14
<b>Emerging Markets Blended Debt Fund</b>							
A, Acc, USD	2,091	20.32	18.85	20.67	42,479	40,995	102,915
A, Inc-2, USD	1,697	14.55	14.35	16.65	24,694	41,142	46,612
C, Inc-2, USD	47,383	13.92	13.84	16.15	659,565	626,103	853,706
F, Acc, USD	34,211	20.05	18.66	20.51	686,080	845,839	1,439,103
F, Inc-2, USD	121,787	14.41	14.25	16.54	1,755,207	1,914,375	2,553,075
I, Inc-2, USD	–	–	15.05	17.28	–	29,366	33,192
S, Acc, GBP	5,471,022	25.24	19.26	–	138,099,668	105,347,174	–
S, Acc, USD	3,068,843	22.66	20.67	22.27	69,550,314	97,917,394	125,179,231
<b>Emerging Markets Corporate Debt Fund</b>							
A, Acc, CHF, Hedged	500	20.53	18.84	–	10,264	9,419	–
A, Acc, EUR, Hedged	500	20.72	18.92	–	10,361	9,459	–
A, Acc, USD	384,269	24.99	22.50	23.14	9,602,263	2,504,179	2,698,954
A, Inc-2, HKD	15,879	91.78	87.28	95.03	1,457,304	79,337	81,661
A, Inc-2, USD	286,293	18.34	17.46	19.00	5,251,093	274,107	111,978
C, Acc, USD	874,308	23.98	21.75	22.54	20,966,500	21,268,331	27,394,707
C, Inc, USD	22,238	19.39	18.11	19.33	431,279	652,984	57,746
C, Inc-2, AUD, Hedged (IRD)	124,535	17.91	17.23	18.89	2,230,223	1,465,661	1,181,353
C, Inc-2, USD	1,006,092	18.53	17.77	19.48	18,642,883	15,649,670	19,750,097
C, Inc-2, ZAR, Hedged (IRD)	262,737	180.39	172.80	189.17	47,394,185	26,473,210	138,546,588
F, Acc, USD	2,231,404	24.75	22.33	23.01	55,235,384	47,947,598	51,099,081
F, Inc, USD	32,730	19.39	18.10	19.33	634,511	344,741	176,542
F, Inc-2, USD	570,785	18.94	18.06	19.70	10,813,148	11,275,221	13,582,129
I, Acc, EUR	3,950,421	29.86	25.79	23.61	117,970,334	101,876,026	57,026,175
I, Acc, EUR, Hedged	3,763,710	21.44	19.39	–	80,704,242	24,250,098	–
I, Acc, USD	19,867,636	26.40	23.54	23.99	524,425,066	478,970,419	523,767,125
I, Inc-2, USD	511	19.84	–	–	10,144	–	–
IX, Acc, USD	9,001	21.95	19.58	–	197,517	9,788	–
IX, Inc-2, USD	1,015,315	18.65	17.59	18.98	18,940,588	3,075,090	8,672,117
J, Acc, CHF, Hedged	500	20.85	18.93	–	10,423	2,883,102	–
J, Acc, EUR, Hedged	500	21.02	19.01	–	10,509	9,505	–
J, Acc, USD	71,601	21.27	18.96	–	1,522,822	4,524,307	–
JX, Acc, EUR, Hedged	29,438	19.46	–	–	572,800	–	–
S, Acc, GBP	–	–	27.55	26.32	–	255,113	16,528,883
S, Acc, USD	4,183,067	27.76	24.54	24.80	116,127,884	139,231,419	315,950,990
S, Inc, USD	1,044,118	19.86	18.54	–	20,738,786	28,830,125	–
<b>Emerging Markets Hard Currency Debt Fund</b>							
A, Inc-2, USD	9,051	19.41	18.92	20.26	175,676	165,296	286,160
F, Inc-2, USD	56,810	19.22	18.77	20.14	1,091,737	952,675	647,981
I, Acc, EUR	511,710	26.27	23.21	20.89	13,444,873	11,829,731	10,442,163
I, Acc, GBP	612,606	28.30	21.59	20.47	17,338,497	13,178,535	12,453,524
I, Acc, USD	500	21.22	19.35	–	10,608	9,674	–
IX, Inc-2, USD	2,514	17.29	16.70	17.72	43,465	49,397	49,521
S, Acc, GBP	–	–	28.72	26.97	–	1,436	32,845,507
S, Acc, USD	1,507,931	28.19	25.49	25.30	42,508,197	27,239,456	18,739,206

# Statistical information continued

## as at 31 December 2016

	OUTSTANDING SHARES AS AT 31.12.16	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.16	31.12.15	31.12.14	31.12.16	31.12.15	31.12.14
<b>Emerging Markets Investment Grade Corporate Debt Fund</b>							
I, Acc, USD	1,319,365	21.50	19.86	–	28,372,668	9,931	–
IX, Inc-2, USD	–	–	18.80	19.67	–	10,486	10,479
S, Inc-2, USD	3,761,136	20.04	19.23	19.94	75,381,546	91,394,219	92,783,712
<b>Emerging Markets Investment Grade Debt Fund</b>							
I, Acc, USD	–	–	–	17.43	–	–	700,878,207
<b>Emerging Markets Local Currency Debt Fund</b>							
A, Acc, USD	328,241	20.98	19.88	23.96	6,886,121	5,695,196	9,698,407
A, Inc-2, USD	166,597	11.43	11.53	14.82	1,904,451	3,299,852	7,207,491
C, Acc, USD	101,681	14.92	14.24	17.28	1,516,695	994,680	3,644,751
C, Inc-2, USD	2,821,031	10.76	10.95	14.14	30,358,584	35,210,179	68,903,727
F, Acc, USD	346,664	20.63	19.58	23.65	7,152,408	8,994,113	13,833,935
F, Inc-2, EUR	–	–	14.10	16.28	–	144,911	185,360
F, Inc-2, USD	895,638	11.28	11.41	14.66	10,100,089	12,091,218	27,395,358
I, Acc, EUR	9,913,578	29.75	27.04	29.00	294,928,549	254,555,600	236,322,916
I, Acc, GBP	554	21.91	17.20	19.43	12,145	8,600	235,248
I, Acc, USD	2,509,094	22.62	21.23	25.34	56,753,010	171,248,297	325,132,531
I, Inc-2, USD	286,822	12.54	12.54	15.94	3,597,700	9,196,535	51,192,332
IX, Inc-2, USD	47,645	11.91	11.92	15.14	567,645	6,286,147	9,543,194
S, Acc, GBP	–	–	17.60	19.64	–	20,708	102,460,033
S, Acc, USD	2,515,491	24.78	23.05	27.28	62,321,333	56,194,719	227,598,165
S, Inc-2, USD	–	–	–	72.51	–	–	149,358,273
<b>Emerging Markets Local Currency Dynamic Debt Fund</b>							
A, Acc, EUR	108,025	19.45	17.92	19.27	2,100,623	1,752,867	39,957
A, Acc, USD	357,782	16.15	15.37	18.39	5,776,480	5,897,605	17,965,888
A, Inc-2, GBP	20,401	14.94	12.62	15.13	304,737	248,749	297,565
C, Inc-2, USD	12,882	11.01	11.21	14.30	141,853	144,364	316,519
F, Acc, USD	–	–	15.24	18.28	–	7,618	9,140
F, Inc-2, USD	7,165	11.38	11.51	14.61	81,508	79,479	131,860
I, Acc, EUR	10,289,130	20.29	18.52	19.73	208,735,978	198,999,051	158,342,593
I, Acc, GBP	2,780,528	23.14	18.25	20.47	64,341,923	90,704,747	72,468,073
I, Acc, USD	6,163,634	17.06	16.09	19.08	105,167,634	69,374,257	79,898,900
I, Inc-2, EUR	2,310,203	18.28	17.72	19.98	42,236,445	45,092,060	7,712,151
I, Inc-2, USD	–	–	12.17	15.27	–	535,569	255,241
IX, Acc, EUR	569	21.86	19.97	–	12,438	9,984	–
IX, Acc, USD	500	21.29	20.08	–	10,645	10,042	–
J, Acc, CHF, Hedged	490	18.92	–	–	9,269	–	–
J, Acc, EUR	500	20.60	18.80	–	10,301	9,401	–
J, Acc, EUR, Hedged	450	18.95	–	–	8,526	–	–
J, Acc, GBP, Hedged	375	19.07	–	–	7,153	–	–
J, Acc, USD	294,421	20.42	19.25	–	6,011,928	8,288,321	–
S, Acc, EUR	28,205,301	23.36	21.15	22.33	659,007,981	921,641,522	594,922,305
S, Acc, GBP	4,092,434	23.37	18.27	20.32	95,650,580	75,870,954	78,182,092



	OUTSTANDING SHARES AS AT 31.12.16	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.16	31.12.15	31.12.14	31.12.16	31.12.15	31.12.14
<b>Emerging Markets Local Currency Dynamic Debt Fund</b> continued							
S, Acc, USD	48,408,291	17.99	16.82	19.77	870,871,086	805,536,385	829,491,357
S, Inc-2, EUR	2,430,400	18.97	18.22	20.36	46,097,560	93,309,872	104,293,731
<b>Emerging Markets Local Currency Total Return Debt Fund</b>							
I, Acc, USD	5,222,275	18.79	17.78	–	98,149,771	12,277,392	–
IX, Inc-2, USD	1,597	15.76	15.87	18.76	25,184	50,830	97,925
JX, Acc, EUR	500	20.29	–	–	10,146	–	–
S, Inc-2, USD	10,509,492	16.20	16.17	18.94	170,304,576	169,352,277	134,938,509
<b>Emerging Markets Short Duration Fund</b>							
A, Acc, USD	13,431	16.34	16.18	18.05	219,430	280,495	297,573
F, Inc-2, USD	8,264	13.06	13.61	15.78	107,918	65,615	165,005
I, Acc, USD	920,385	17.11	16.82	18.62	15,749,352	27,918,014	58,790,785
S, Acc, EUR	–	–	21.95	21.67	–	5,629,275	5,731,456
S, Acc, USD	–	–	17.44	19.16	–	6,094,244	11,750,727
<b>European High Yield Bond Fund</b>							
A, Acc, GBP, Hedged	47,532	82.99	75.87	75.43	3,944,648	4,424,248	4,951,137
A, Inc-2, EUR	412,234	17.93	17.29	18.23	7,391,677	6,677,621	7,289,200
A, Inc-2, GBP, Hedged	134,359	16.41	15.69	16.44	2,205,397	2,605,820	3,858,008
C, Acc, USD, Hedged	310,815	22.25	20.44	20.60	6,916,774	7,277,571	10,390,183
C, Inc, USD, Hedged	59,968	20.49	19.22	19.87	1,228,689	1,385,516	321,767
C, Inc-2, AUD, Hedged (IRD)	339,075	18.58	18.03	19.15	6,299,628	3,427,968	1,669,192
C, Inc-2, EUR	450,582	16.54	16.10	17.12	7,451,181	8,035,732	11,334,570
C, Inc-2, USD	133,788	13.66	13.73	16.26	1,827,269	2,545,805	5,164,027
C, Inc-2, USD, Hedged	2,129,281	18.38	17.67	18.72	39,143,412	51,747,897	78,543,901
C, Inc-3, ZAR, Hedged (IRD)	1,864,732	188.10	181.61	191.74	350,750,115	404,963,582	508,709,047
F, Acc, EUR	22,855	31.10	28.69	28.78	710,808	606,775	593,629
F, Acc, USD	86,500	32.93	31.37	35.02	2,848,266	2,695,195	4,673,662
F, Acc, USD, Hedged	1,017,217	22.90	20.86	20.84	23,294,808	27,984,418	38,531,346
F, Inc, USD, Hedged	46,054	20.49	19.22	19.87	943,509	645,408	23,951
F, Inc-2, USD	249,047	16.97	16.93	19.90	4,225,185	5,638,865	11,766,144
F, Inc-2, USD, Hedged	2,566,682	18.36	17.51	18.41	47,112,866	65,857,531	84,259,348
I, Acc, USD, Hedged	136,123	24.21	21.86	21.66	3,295,808	8,574,232	4,057,679
I, Inc-2, USD, Hedged	46,409	20.31	19.14	19.98	942,382	893,511	261,376
S, Acc, EUR	13,246	46.31	42.03	41.49	613,408	16,300,339	21,606,131
<b>Global High Yield Bond Fund</b>							
C, Acc, USD	3,169	20.39	–	–	64,621	–	–
F, Acc, USD	7,963	20.18	–	–	160,698	–	–
S, Inc, USD	2,239,474	21.13	19.76	–	47,323,311	19,761,964	–
<b>Global Strategic Income Fund</b>							
A, Acc, USD	–	–	24.15	25.60	–	15,856,158	24,477,313
A, Inc-2, USD	–	–	17.14	18.77	–	21,534,238	27,011,986
C, Acc, USD	–	–	18.32	19.63	–	2,021,335	8,268,523

# Statistical information continued

## as at 31 December 2016

	OUTSTANDING SHARES AS AT 31.12.16	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.16	31.12.15	31.12.14	31.12.16	31.12.15	31.12.14
<b>Global Strategic Income Fund</b> continued							
C, Inc-2, USD	-	-	15.09	16.68	-	37,545,314	57,030,129
F, Acc, USD	-	-	25.47	27.09	-	8,278,021	13,515,954
F, Inc-2, USD	-	-	16.76	18.40	-	7,636,805	14,372,999
I, Acc, USD	-	-	23.16	24.39	-	65,346,538	78,215,829
I, Inc-2, USD	-	-	17.02	18.51	-	1,673,297	1,763,434
IX, Inc-2, USD	-	-	16.68	18.14	-	395,765	531,871
S, Acc, EUR, Hedged	-	-	20.31	21.45	-	109,607,485	54,445
S, Acc, USD	-	-	30.22	31.63	-	12,032,044	112,755,637
<b>Investment Grade Corporate Bond Fund</b>							
A, Acc, USD	437,328	23.26	22.17	22.18	10,170,940	4,498,589	4,916,635
A, Inc-2, EUR, Hedged	527,513	20.74	20.60	21.41	10,939,113	10,381,920	9,939,361
A, Inc-2, GBP, Hedged	279,363	21.06	20.67	21.34	5,882,462	7,594,674	9,822,713
A, Inc-2, USD	443,356	28.64	28.03	28.98	12,697,147	9,016,900	10,997,316
A, Inc-3, HKD	5,953	99.20	-	-	590,491	-	-
A, Inc-3, USD	26,317	19.88	-	-	523,259	-	-
C, Inc-2, AUD, Hedged (IRD)	21,490	19.36	19.14	19.99	416,020	1,135,961	1,170,111
C, Inc-2, EUR, Hedged	10,336	21.42	21.49	22.57	221,431	261,529	259,643
C, Inc-2, USD	1,688,691	26.43	26.13	27.28	44,629,832	33,715,581	46,764,116
C, Inc-2, ZAR, Hedged (IRD)	98,811	196.26	193.18	200.26	19,392,037	15,426,754	16,559,607
D, Inc-2, USD	414	29.81	29.32	30.48	12,336	11,777	11,845
F, Acc, USD	564,260	23.43	22.41	22.52	13,221,662	13,548,299	13,502,396
F, Inc-2, USD	327,610	14.22	13.97	14.50	4,658,452	6,031,101	6,250,323
I, Acc, USD	1,406,967	24.52	23.25	23.14	34,498,674	9,613,771	9,456,769
S, Acc, USD	73,146	30.85	29.09	28.80	2,256,366	7,778,338	12,894,107
<b>Latin American Corporate Debt Fund</b>							
A, Acc, USD	2,545,400	26.91	23.69	25.14	68,491,188	37,875,897	69,627,609
A, Inc-2, USD	1,543,642	16.81	15.69	17.69	25,947,837	24,491,357	32,737,287
C, Acc, USD	1,152,381	21.88	19.40	20.75	25,214,121	12,220,514	22,528,004
C, Inc, USD	70,208	18.94	17.35	19.18	1,330,006	245,662	91,967
C, Inc-2, USD	5,664,250	16.12	15.16	17.22	91,315,179	95,222,120	141,020,663
F, Acc, USD	2,514,797	23.06	20.34	21.63	57,996,360	31,611,063	49,972,140
F, Inc, USD	202,242	18.95	17.35	19.19	3,832,016	216,174	210,085
F, Inc-2, USD	7,142,411	17.77	16.62	18.78	126,952,928	130,921,345	203,251,916
I, Acc, USD	19,838,145	26.46	23.13	24.38	524,861,879	196,792,380	206,621,314
I, Inc-2, USD	466,664	17.41	16.14	18.07	8,125,040	3,756,118	5,951,031
IX, Inc-2, USD	39,579	17.25	15.99	17.91	682,700	78,969	521,013
<b>Onshore Renminbi Bond Fund</b>							
I, Inc, USD	513	18.11	19.60	-	9,290	9,870	-
IX, Inc, USD	513	18.11	19.60	-	9,284	9,868	-
S, Inc, USD	2,013,225	18.11	19.60	-	36,453,596	38,944,801	-
<b>Target Return Bond Fund</b>							
A, Acc, USD	177,963	92.76	89.20	95.00	16,508,491	19,702,033	24,838,670
A, Inc, USD	354,225	40.94	39.43	42.28	14,500,811	13,240,020	15,986,628
C, Inc, USD	101,665	23.50	22.81	24.54	2,388,625	2,045,164	10,151,185

	OUTSTANDING SHARES AS AT 31.12.16	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.16	31.12.15	31.12.14	31.12.16	31.12.15	31.12.14
<b>Target Return Bond Fund</b> continued							
D, Inc, USD	1,449	41.12	39.72	42.59	59,592	95,225	99,686
F, Acc, USD	109,940	27.36	26.29	27.98	3,008,250	9,431,385	9,161,255
I, Acc, EUR, Hedged	298,901	19.89	–	–	5,944,792	–	–
I, Acc, USD	2,467,323	25.89	24.69	26.11	63,872,462	19,129,677	104,864,792
S, Acc, EUR, Hedged	4,290,570	20.15	–	–	86,465,516	–	–
S, Acc, USD	12,513	19.74	18.73	19.67	247,005	12,514	13,145
<b>Emerging Markets Multi-Asset Fund</b>							
A, Acc, USD	2,610	17.92	17.38	20.64	46,765	44,484	93,412
A, Inc-2, AUD, Hedged (IRD)	–	–	14.60	18.12	–	794	927
A, Inc-2, USD	1,663	15.02	15.14	18.70	24,976	8,180	9,700
C, Acc, USD	6,347	17.18	16.79	20.09	109,015	8,395	10,043
C, Inc-2, USD	5,485	14.66	14.89	18.55	80,410	18,027	9,622
F, Acc, USD	–	–	17.21	20.46	–	8,603	10,230
F, Inc-2, USD	7,442	14.92	15.07	18.66	111,052	120,316	148,532
I, Acc, GBP	7,293,940	23.92	19.21	21.37	174,441,825	146,049,550	87,369,072
IX, Inc, USD	3,990	15.48	15.29	18.49	61,777	67,338	79,231
S, Acc, GBP	9,482,242	25.14	20.01	22.05	238,411,772	194,750,371	242,173,772
S, Acc, USD	3,895	19.82	18.86	21.95	77,189	106,859	223,747
<b>Global Diversified Growth Fund</b>							
A, Acc, USD	54,020	20.47	20.44	20.76	1,105,861	1,136,667	58,662
C, Acc, USD	1,763	20.01	20.13	20.59	35,283	10,065	10,296
F, Acc, USD	1,005	20.36	20.36	20.71	20,450	10,182	10,357
I, Acc, USD	46,426	21.08	20.84	20.97	978,455	271,256	10,485
IX, Acc, USD	5,574	21.06	20.83	20.96	117,385	417,040	10,480
S, Acc, USD	2,542,450	21.64	21.22	21.16	55,015,396	58,897,683	64,614,543
<b>Global Diversified Growth Fund (Euro)</b>							
A, Acc, EUR	500	20.47	–	–	10,236	–	–
A, Inc, EUR	500	20.47	–	–	10,235	–	–
C, Acc, EUR	500	20.37	–	–	10,184	–	–
I, Acc, EUR	4,619,031	20.58	–	–	95,076,006	–	–
S, Acc, EUR	5,998	20.71	–	–	124,195	–	–
<b>Global Multi-Asset Income Fund</b>							
A, Acc, USD	703,925	22.50	21.56	21.37	15,838,587	115,784	57,725
A, Inc-2, EUR, Hedged	12,549	19.68	19.99	–	246,959	1,000	–
A, Inc-2, USD	798,387	19.27	19.31	20.00	15,388,818	744,483	384,287
A, Inc-3, HKD	13,738	98.50	–	–	1,353,185	–	–
A, Inc-3, USD	4,715	19.74	–	–	93,070	–	–
C, Acc, USD	377,431	20.42	–	–	7,706,831	–	–
C, Inc, USD	501	19.89	–	–	9,955	–	–
C, Inc-2, EUR, Hedged	9,048	19.48	19.99	–	176,218	999	–
C, Inc-2, USD	1,599,259	18.64	18.85	19.72	29,806,212	2,585,128	3,252,815
F, Acc, USD	461,188	20.54	–	–	9,471,071	–	–
F, Inc, USD	501	19.89	–	–	9,963	–	–
F, Inc-2, USD	1,334,741	18.31	18.38	19.10	24,434,587	11,302,269	6,209,402

# Statistical information continued

## as at 31 December 2016

	OUTSTANDING SHARES AS AT 31.12.16	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.16	31.12.15	31.12.14	31.12.16	31.12.15	31.12.14
<b>Global Multi-Asset Income Fund continued</b>							
I, Acc, EUR, Hedged	1,483	20.39	19.68	–	30,239	9,842	–
I, Acc, USD	2,862,442	22.57	21.50	21.17	64,593,779	18,695,782	755,856
I, Inc-2, USD	361,766	19.68	19.57	20.15	7,120,508	529,757	10,483
IX, Acc, CHF, Hedged	500	20.26	–	–	10,129	–	–
IX, Inc, CHF, Hedged	500	20.19	–	–	10,097	–	–
IX, Inc-2, USD	16,467	19.69	19.62	20.19	324,261	412,590	10,672
S, Acc, EUR, Hedged	1,264	20.56	–	–	25,986	–	–
S, Acc, USD	14,910	20.78	–	–	309,833	–	–
S, Inc-2, USD	774,169	19.47	19.23	19.62	15,074,266	17,818,598	30,681,483
<b>Global Strategic Managed Fund</b>							
A, Acc, HKD	4,923	103.61	98.97	101.18	510,002	79,177	80,942
A, Acc, USD	1,489,761	118.13	112.94	115.38	175,983,187	190,012,335	214,880,224
A, Inc, USD	894,603	51.47	49.20	50.26	46,041,201	48,741,039	54,447,583
A, Inc-2, AUD, Hedged (IRD)	30,691	19.30	18.87	19.71	592,317	364,456	1,773,391
A, Inc-2, GBP, Hedged	1,802	19.51	19.17	19.98	35,150	20,004	10,119
A, Inc-2, HKD	–	–	95.66	99.70	–	79,181	80,795
A, Inc-2, NZD, Hedged (IRD)	–	–	19.07	19.90	–	10,323	10,243
A, Inc-2, USD	41,901	19.64	19.11	19.91	822,735	1,047,251	1,024,405
C, Inc, USD	713,798	48.11	46.33	47.68	34,337,744	56,859,783	62,049,471
C, Inc-2, AUD, Hedged (IRD)	195,836	19.02	18.73	19.73	3,724,535	4,417,611	4,977,056
C, Inc-2, USD	267,372	19.19	18.82	19.75	5,130,529	7,737,019	15,230,138
C, Inc-2, ZAR, Hedged (IRD)	405,512	190.20	187.60	197.61	77,128,503	114,404,540	76,962,067
D, Acc, USD	127,267	109.52	105.22	108.03	13,938,702	13,903,267	15,673,039
D, Inc, USD	90,197	50.08	48.11	49.39	4,516,834	5,019,912	5,668,069
F, Acc, EUR, Hedged	115,056	31.32	30.45	31.31	3,603,555	4,482,967	4,696,224
F, Acc, USD	1,718,650	25.70	24.61	25.19	44,160,891	61,582,956	53,075,154
F, Inc, EUR, Hedged	1,050	27.18	26.39	27.10	28,545	29,026	29,814
F, Inc, GBP, Hedged	156,719	31.94	30.86	31.60	5,006,234	4,043,878	3,113,803
F, Inc, USD	25,423	32.75	31.37	32.11	832,574	1,253,714	1,462,910
F, Inc-2, AUD, Hedged (IRD)	–	–	18.82	19.70	–	10,116	10,166
F, Inc-2, USD	112,533	19.51	19.03	19.86	2,195,875	2,224,203	1,397,531
I, Acc, EUR	50	21.76	19.98	–	1,088	999	–
I, Acc, GBP, Hedged	159,417	20.41	19.48	19.72	3,254,084	1,067,904	986
I, Acc, USD	14,760,676	25.09	23.76	24.05	370,300,330	343,282,690	276,579,870
IX, Inc, USD	96,183	24.40	23.30	23.80	2,347,219	2,263,157	1,275,448
S, Acc, USD	38,730	26.37	24.76	24.84	1,021,185	790,314	570,844
<b>Africa Opportunities Fund</b>							
A, Acc, USD	–	–	–	17.72	–	–	8,634,409
C, Acc, USD	–	–	–	17.18	–	–	338,931
F, Acc, USD	–	–	–	17.40	–	–	820,541
I, Acc, JPY *	–	–	–	22.36	–	–	9,935,255
I, Acc, USD	–	–	–	17.95	–	–	16,171,241
IX, Inc, USD	–	–	–	18.96	–	–	30,086
S, Acc, USD	–	–	–	19.04	–	–	21,796

	OUTSTANDING SHARES AS AT 31.12.16	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.16	31.12.15	31.12.14	31.12.16	31.12.15	31.12.14
<b>All China Equity Fund</b>							
A, Acc, USD	50	17.52	17.30	–	876	7,647,174	–
A, Inc, USD	10,856	20.54	20.45	–	222,976	1,022	–
I, Acc, USD	620,605	16.15	15.79	–	10,020,510	2,231,947	–
I, Inc, USD	50	20.68	20.48	–	1,034	1,024	–
IX, Inc, GBP	50	25.66	21.26	–	1,283	1,063	–
IX, Acc, USD	1,402	16.07	15.71	–	22,526	44,099	–
S, Acc, USD	6,930,561	16.36	15.85	–	113,387,516	108,414,603	–
<b>American Equity Fund</b>							
A, Acc, USD	281,844	24.43	20.52	21.56	6,885,230	5,338,256	8,423,017
A, Inc, USD	226,919	114.42	96.07	100.91	25,963,210	37,579,935	42,099,735
C, Inc, USD	86,017	64.64	54.69	57.88	5,560,523	6,056,077	8,113,250
F, Acc, USD	178,784	24.40	20.52	21.60	4,361,482	4,962,622	7,036,353
I, Inc, USD	25,511	25.04	20.92	21.85	638,856	324,422	318,809
<b>Asia Pacific Equity Fund</b>							
A, Acc, USD	84,029	26.01	24.65	28.45	2,185,892	3,572,206	17,557,586
A, Inc, USD	82,713	24.81	23.67	27.55	2,052,395	1,980,705	2,320,229
C, Inc, USD	19,572	24.57	23.46	27.27	480,863	688,136	1,020,591
F, Acc, USD	29,723	25.76	24.46	28.28	765,596	850,995	806,715
I, Acc, EUR	141,722	24.50	22.28	22.86	3,472,105	3,944,554	487,106
I, Acc, USD	10,485,735	20.83	19.56	22.35	218,424,038	249,529,897	354,357,807
I, Inc, GBP	921,837	26.73	21.32	23.52	24,640,751	31,105,682	61,923,935
IX, Inc, USD	52,278	19.77	18.85	21.97	1,033,271	1,007,969	300,568
J, Acc, USD	359,343	21.96	20.62	23.56	7,892,283	23,927,390	47,077,688
S, Acc, USD	864,149	29.33	27.30	30.95	25,345,709	12,918,741	56,964,344
<b>Asian Equity Fund</b>							
A, Acc, USD	6,398,771	20.68	20.07	22.46	132,346,321	155,275,222	146,001,523
A, Inc, USD	3,579,702	29.79	29.06	32.64	106,648,835	142,025,324	226,350,729
C, Inc, USD	750,772	40.07	39.18	44.18	30,086,229	46,499,999	61,677,602
F, Acc, USD	1,714,259	31.32	30.45	34.15	53,684,380	101,439,986	140,842,843
I, Acc, USD	72,484,039	22.41	21.55	23.89	1,624,507,038	2,530,299,464	2,639,213,801
IX, Acc, USD	349,783	18.80	18.07	20.03	6,576,427	5,092,884	1,002
IX, Inc, USD	72,399	21.18	20.65	–	1,533,094	87,600	–
J, Acc, USD	539,256	22.73	21.85	24.21	12,257,767	71,242,703	74,961,261
S, Acc, USD	20,227	22.11	21.08	23.16	447,285	507,908	51,425,853
<b>Emerging Markets Equity Fund</b>							
A, Acc, USD	6,154,871	16.40	15.47	18.42	100,970,115	129,512,664	145,747,138
C, Acc, USD	170,041	15.50	14.77	17.75	2,636,199	1,437,524	1,807,051
F, Acc, USD	404,205	16.02	15.18	18.14	6,473,699	4,054,698	10,755,140
I, Acc, EUR	600,168	24.99	22.61	23.96	14,999,351	14,166,590	15,024,453
I, Acc, GBP	2,125,470	26.76	20.92	–	56,887,166	44,249,390	–
I, Acc, USD	3,622,363	17.32	16.19	19.09	62,748,021	97,668,599	125,624,752
IX, Inc, USD	1,221,962	18.62	17.57	21.02	22,747,525	14,731,018	18,064,137
J, Acc, GBP	278,378	25.41	19.82	22.05	7,074,664	28,493,472	9,572,307
J, Acc, USD	3,321,648	19.19	17.88	21.03	63,728,645	72,098,507	131,692,945

# Statistical information continued

## as at 31 December 2016

	OUTSTANDING SHARES AS AT 31.12.16	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.16	31.12.15	31.12.14	31.12.16	31.12.15	31.12.14
<b>Emerging Markets Equity Fund continued</b>							
JX, Acc, EUR	116,207	22.62	20.43	21.60	2,628,707	1,908,643	1,080
JX, Acc, GBP	98,194	23.75	18.52	20.61	2,331,858	2,396,738	2,842,395
JX, Acc, USD	221,401	17.47	16.29	19.16	3,867,134	5,153,242	247,575
JX, Inc, GBP	1,384,847	22.85	18.02	20.41	31,649,947	1,698,431	568,561
S, Acc, EUR	1,338,515	29.06	26.00	27.23	38,890,822	51,243,138	35,039,719
S, Acc, GBP	1,980,870	26.09	20.17	22.25	51,687,181	40,013,118	93,409,279
S, Acc, USD	25,624,299	18.37	16.97	19.79	470,647,635	474,824,067	230,864,923
S, Inc, AUD	17,954,286	26.66	24.87	26.66	478,591,671	259,707,004	106,293,544
<b>Enhanced Global Energy Fund</b>							
A, Acc, USD	-	-	-	13.19	-	-	178,853
F, Acc, USD	-	-	-	13.02	-	-	354,070
I, Acc, USD	-	-	-	13.71	-	-	364,217
S, Acc, USD	-	-	-	14.50	-	-	44,717,387
<b>Enhanced Natural Resources Fund</b>							
A, Acc, USD	71,975	15.92	12.17	16.31	1,145,758	965,292	1,331,926
F, Acc, USD	82,059	15.55	11.94	16.06	1,276,408	790,233	1,189,283
I, Acc, EUR, Hedged	3,725	15.06	11.60	15.57	56,114	19,576	49,344
I, Acc, USD	77,842	16.77	12.72	16.92	1,305,048	1,430,889	2,446,041
IX, Inc, USD	1,616	16.98	12.92	17.28	27,446	894	15,704
J, Acc, USD	-	-	13.74	18.26	-	687	913
S, Acc, USD	1,174,941	18.74	14.07	18.50	22,022,154	18,621,154	26,943,159
<b>European Equity Fund</b>							
A, Acc, EUR	780,312	46.48	45.40	39.37	36,268,204	35,422,351	6,679,935
A, Acc, HKD	78	99.92	-	-	7,764	-	-
A, Acc, HKD, PCHSC	78	108.18	100.66	-	8,384	7,801	-
A, Acc, USD	3,028,542	21.38	21.56	20.81	64,743,514	92,686,179	86,438,182
A, Acc, USD, PCHSC	1,044,579	25.04	23.33	20.85	26,153,829	44,215,493	2,086,853
A, Inc, EUR	3,145	20.01	19.77	-	62,927	250,609	-
A, Inc, USD	76,979	489.94	499.73	485.80	37,715,340	46,229,751	48,062,543
C, Acc, EUR	1,516	20.00	19.70	-	30,310	76,794	-
C, Acc, USD	528,397	20.50	20.83	20.26	10,830,366	13,155,211	4,295,762
C, Acc, USD, PCHSC	3,660,519	24.66	23.11	20.78	90,283,720	192,810,596	34,386,260
C, Inc, USD	243,726	70.57	71.97	69.98	17,198,721	30,719,781	35,212,975
D, Inc, USD	136	477.54	487.12	473.48	65,010	66,158	89,638
F, Acc, EUR	13,178	20.31	19.88	-	267,613	347,371	-
F, Acc, USD	3,844,991	24.34	24.60	23.79	93,594,275	119,159,704	81,718,724
F, Acc, USD, PCHSC	6,790,401	25.03	23.32	20.84	169,974,043	310,155,419	73,680,740
I, Acc, EUR	15,704,065	26.02	25.18	21.63	408,690,050	225,860,315	90,954,027
I, Acc, USD	1,832,559	27.43	27.39	26.19	50,270,419	30,571,022	6,823,207
I, Acc, USD, PCHSC	2,811,356	25.42	23.45	20.70	71,475,907	90,620,062	13,845,785
I, Inc, EUR	23,175	20.28	20.03	-	469,994	1,001	-
S, Acc, EUR	1,942,313	22.50	-	-	43,693,315	-	-
S, Acc, USD	12,493,802	28.14	27.88	26.42	351,542,615	333,214,896	173,017,948

	OUTSTANDING SHARES AS AT 31.12.16	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.16	31.12.15	31.12.14	31.12.16	31.12.15	31.12.14
<b>Global Dividend Fund</b>							
S, Acc, USD	275,659	19.92	19.33	–	5,490,711	4,833,087	–
<b>Global Dynamic Fund</b>							
A, Acc, USD	108,284	130.06	129.21	130.38	14,082,928	15,741,759	17,034,528
A, Inc, USD	15,688	128.79	127.91	129.06	2,020,517	3,530,262	3,434,997
C, Inc, USD	244,572	28.04	28.13	28.67	6,858,648	8,463,229	9,941,582
D, Inc, USD	1,699	28.27	28.24	28.66	48,021	82,390	83,627
F, Acc, USD	105,852	21.61	21.51	21.75	2,287,696	3,791,265	3,091,808
I, Acc, USD	8,599,471	23.67	23.28	23.27	203,561,350	132,139,937	138,566,440
I, Inc, USD	2,007,838	31.32	31.05	31.21	62,889,457	4,438,735	5,891,253
IX, Inc, USD	2,953	26.15	25.92	26.06	77,224	90,847	113,172
S, Acc, USD	5,058,647	21.03	20.50	20.32	106,358,942	44,062,303	16,474,653
S, Inc, USD	6,093,293	25.85	25.62	25.77	157,507,431	175,313,024	216,554,928
Z, Inc, USD	894,105	30.38	30.12	30.27	27,163,985	32,714,418	34,236,552
<b>Global Endurance Equity Fund</b>							
A, Acc, EUR	50	20.58	19.67	–	1,029	984	–
A, Acc, USD	5,568	20.59	20.32	20.76	114,626	106,496	11,411
A, Inc-2, USD	30,056	19.07	19.34	20.30	573,013	2,183,194	1,036
A, Inc-3, HKD	79	99.50	100.50	–	7,902	7,789	–
C, Acc, USD	31,946	20.14	20.08	20.71	643,309	841,521	3,903,671
C, Inc-2, AUD, Hedged (IRD)	32,404	17.66	18.20	19.41	572,184	648,660	928,341
C, Inc-2, USD	70,526	18.53	19.00	20.13	1,307,071	1,892,073	6,536,061
C, Inc-2, ZAR, Hedged (IRD)	104,964	177.24	182.76	194.31	18,603,265	36,847,578	17,370,626
F, Acc, USD	–	–	20.31	20.81	–	1,015	1,041
F, Inc-2, USD	–	–	19.22	20.23	–	1,010	1,033
I, Acc, USD	1,686,023	20.30	19.85	20.09	34,227,676	32,489,272	979,762
I, Inc-2, USD	52	19.17	19.27	–	1,006	987	–
IX, Inc, USD	10,434	25.02	24.92	25.62	261,004	222,312	144,172
S, Acc, USD	23,286,172	28.44	27.57	27.66	662,273,220	661,480,719	698,876,384
<b>Global Energy Fund</b>							
A, Acc, EUR	560,856	12.45	9.88	12.38	6,984,920	6,469,845	6,399,830
A, Acc, SGD, Hedged	157,921	12.53	10.31	14.37	1,978,138	2,877,429	198,230
A, Acc, USD	9,732,967	13.10	10.74	14.97	127,543,754	94,300,104	101,029,828
A, Inc, USD	685,514	227.42	187.58	262.79	155,899,341	134,459,801	183,562,931
C, Inc, USD	1,715,287	205.04	169.28	237.86	351,700,648	278,130,076	198,325,771
F, Acc, EUR	–	–	–	18.39	–	–	919
F, Acc, SGD, Hedged	5,291	11.59	9.54	13.31	61,324	18,470	183,328
F, Acc, USD	1,460,513	16.45	13.50	18.86	24,018,711	28,249,752	22,111,031
F, Inc, GBP	6,842	18.34	12.64	16.75	125,482	426,405	329,983
I, Acc, EUR	1,320,880	13.43	10.55	13.10	17,733,908	15,937,462	14,692,209
I, Acc, USD	1,789,749	14.27	11.58	15.99	25,536,141	29,015,807	85,350,371
I, Inc, USD	679,430	13.78	11.35	15.79	9,360,205	8,722,845	90,366,947
IX, Inc, USD	201,335	15.31	12.61	17.71	3,082,133	2,933,360	3,564,510
S, Acc, USD	2,340,076	18.22	14.66	20.07	42,631,629	38,132,596	53,720,444

# Statistical information continued

## as at 31 December 2016

	OUTSTANDING SHARES AS AT 31.12.16	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.16	31.12.15	31.12.14	31.12.16	31.12.15	31.12.14
<b>Global Equity Fund</b>							
A, Acc, EUR	974	278.22	265.43	246.63	270,964	364,948	255,253
A, Acc, USD	120,253	292.81	288.48	298.48	35,211,078	48,282,306	54,284,850
A, Inc, USD	168,203	290.20	285.91	295.83	48,812,527	55,009,325	61,822,241
C, Inc, USD	6,973	54.70	54.30	56.60	381,434	481,313	494,828
D, Acc, USD	6,698	272.24	269.56	280.31	1,823,529	1,821,088	1,911,956
D, Inc, USD	2,061	270.92	268.25	278.95	558,395	635,443	682,517
F, Acc, USD	203,290	23.21	22.91	23.75	4,717,558	5,411,387	5,858,423
I, Acc, USD	6,679,505	26.76	26.12	26.78	178,757,440	241,618,769	620,288,711
I, Inc, USD	8,232,841	21.64	21.31	22.01	178,149,407	203,376,339	207,324,125
IX, Inc, USD	25,698	25.69	25.30	26.14	660,166	613,655	2,562,122
S, Acc, USD	5,857,457	30.99	29.98	30.47	181,497,701	196,672,618	105,241,872
<b>Global Franchise Fund</b>							
A, Acc, CHF, Hedged	126,766	23.78	24.24	22.71	3,013,958	2,887,949	2,481,691
A, Acc, EUR	956,748	32.43	31.42	26.08	31,024,581	21,112,960	20,102,788
A, Acc, HKD	91,850	111.06	111.08	102.71	10,200,706	2,329,170	8,217
A, Acc, SGD, Hedged	781,487	25.79	25.81	23.73	20,153,742	11,804,191	12,488,358
A, Acc, USD	11,101,566	41.43	41.46	38.31	459,983,248	472,456,049	504,792,502
A, Acc, USD, PCHSC	864,740	23.57	22.83	20.88	20,382,438	5,360,558	10,440
A, Inc, EUR	24,845	21.70	21.03	–	539,162	75,886	–
A, Inc, USD	1,204,517	40.47	40.49	37.52	48,747,394	56,956,127	66,558,820
A, Inc-2, AUD, Hedged (IRD)	392,783	20.88	21.40	20.31	8,201,100	2,620,926	451,525
A, Inc-2, CNH, Hedged (IRD)	59,906	101.81	103.70	–	6,098,827	1,168,139	–
A, Inc-2, HKD	583,420	104.71	106.67	100.87	61,088,206	8,879	8,200
A, Inc-2, USD	1,734,313	21.36	21.76	20.56	37,049,479	6,004,378	1,121,764
C, Acc, USD	4,349,016	33.54	33.89	31.63	145,844,900	137,385,890	115,960,056
C, Acc, USD, PCHSC	2,436,746	23.08	22.56	20.84	56,229,349	46,561,461	95,991
C, Inc, USD	3,092,513	33.41	33.76	31.51	103,306,056	123,071,427	118,686,271
C, Inc-2, AUD, Hedged (IRD)	161,441	20.56	21.24	20.39	3,319,047	7,755,130	388,905
C, Inc-2, USD	669,512	20.72	21.32	20.35	13,871,604	13,481,391	2,601,468
C, Inc-2, ZAR, Hedged (IRD)	164,273	206.49	212.72	203.87	33,919,889	49,072,267	7,413,015
F, Acc, USD	8,399,813	39.86	40.06	37.19	334,822,348	319,232,799	320,629,879
F, Acc, USD, PCHSC	3,059,273	23.35	22.71	20.86	71,430,519	55,021,046	524,091
F, Inc-2, USD	603,679	21.06	21.56	20.45	12,714,101	11,718,796	6,111,938
I, Acc, EUR	50	20.19	–	–	1,010	–	–
I, Acc, GBP, Hedged	225,701	20.66	20.66	–	4,662,349	480,095	–
I, Acc, USD	27,781,849	44.40	44.00	40.28	1,233,382,691	693,058,017	512,291,949
I, Acc, USD, PCHSC	698,345	24.08	23.09	20.91	16,817,524	8,259,937	10,457
I, Inc, CHF, Hedged	288,428	19.86	20.22	–	5,727,333	5,834,205	–
I, Inc, USD	994,744	40.61	40.61	37.62	40,396,708	38,414,493	30,356,823
IX, Acc, EUR	2,015,434	22.94	22.01	–	46,229,434	1,101	–
IX, Acc, USD	585,146	21.58	21.40	–	12,625,553	2,578,350	–
IX, Inc, USD	1,105,718	25.57	25.57	23.69	28,276,691	17,767,204	17,398,826
J, Acc, USD	3,450	24.80	24.57	22.48	85,579	85,990	3,297,390
S, Acc, USD	78,117	47.48	46.66	42.35	3,709,155	3,433,885	8,821,682
Z, Acc, USD	–	–	22.44	20.63	–	1,122	1,032



	OUTSTANDING SHARES AS AT 31.12.16	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.16	31.12.15	31.12.14	31.12.16	31.12.15	31.12.14
<b>Global Gold Fund</b>							
A, Acc, USD	5,925,719	12.27	8.29	10.79	72,687,219	18,355,781	21,651,982
A, Inc, USD	1,458,190	44.23	29.90	38.90	64,501,943	18,656,159	24,587,242
C, Inc, USD	3,165,802	39.77	27.08	35.49	125,903,393	55,214,231	71,910,884
F, Acc, USD	703,186	16.14	10.93	14.24	11,346,389	5,505,373	10,985,206
I, Acc, GBP	9,490	21.75	12.18	14.86	206,443	5,363,054	5,703,519
I, Acc, USD	2,330,094	13.34	8.93	11.51	31,075,364	8,720,502	7,208,398
IX, Acc, EUR	79	18.90	-	-	1,488	-	-
IX, Inc, USD	224,038	11.49	7.70	9.92	2,574,666	3,506,254	4,353,609
S, Inc, USD	11,879	17.55	11.71	15.07	208,446	67,604,549	17,076,695
<b>Global Natural Resources Fund</b>							
A, Acc, CHF, Hedged	3,201	15.81	11.93	17.49	50,604	42,361	118,919
A, Acc, HKD	19,638	61.60	45.59	65.61	1,209,632	3,005,168	1,288,436
A, Acc, SGD, Hedged	13,723	12.48	9.28	13.35	171,289	127,969	443,012
A, Acc, USD	4,790,294	8.26	6.12	8.80	39,560,604	32,252,566	54,806,971
A, Inc, USD	3,451,941	8.20	6.08	8.80	28,314,674	19,950,701	32,166,410
C, Inc, USD	5,690,661	7.73	5.77	8.36	43,982,545	29,742,896	49,767,715
F, Acc, SGD, Hedged	22,883	11.61	8.65	12.46	265,642	198,499	285,795
F, Acc, USD	3,123,594	8.12	6.03	8.69	25,374,360	20,326,487	35,426,454
I, Acc, EUR	8,387	41.59	29.55	37.84	348,790	733,878	2,536
I, Acc, GBP	1,251,223	22.64	13.89	18.73	28,321,693	469,066	936
I, Acc, USD	2,590,245	9.08	6.66	9.49	23,513,284	13,278,992	43,793,141
IX, Inc, USD	106,596	16.25	12.03	17.45	1,732,672	186,091	127,337
S, Acc, USD	5,798,854	9.72	7.07	9.98	56,350,399	31,297,677	51,304,368
<b>Global Quality Equity Fund</b>							
A, Inc, USD	518,720	21.03	21.03	-	10,907,571	10,799,002	-
I, Acc, USD	29,805,155	21.35	21.12	-	636,381,515	659,507,749	-
I, Inc, USD	5,455,791	21.04	21.04	-	114,802,019	129,263,656	-
IX, Inc, USD	50	21.04	21.04	-	1,056	1,052	-
S, Inc, USD	3,412	21.04	21.05	-	71,798	63,197	-
<b>Global Quality Equity Income Fund</b>							
A, Acc, EUR	50	20.39	-	-	1,020	-	-
A, Acc, USD	20,662	20.30	19.92	-	419,539	996	-
A, Inc, EUR	50	20.37	-	-	1,018	-	-
A, Inc, USD	65,687	31.59	31.13	28.96	2,075,260	1,975,842	13,600,188
A, Inc-2, USD	15,871	19.57	19.69	-	310,661	996	-
C, Acc, USD	1,756,905	20.01	19.83	-	35,155,935	439,828	-
C, Acc, USD, PCHSC	333,696	20.65	-	-	6,889,428	-	-
C, Inc-2, USD	768,416	19.30	19.59	-	14,831,395	40,197	-
C, Inc-2, USD, PCHSC	25,767	19.21	-	-	495,012	-	-
C, Inc-3, USD	494,577	19.22	-	-	9,506,193	-	-
C, Inc-3, USD, PCHSC	237,991	20.23	-	-	4,813,813	-	-
F, Acc, USD	982,569	20.20	19.88	-	19,845,506	756,256	-
F, Inc-2, USD	625,011	19.42	19.60	-	12,134,753	148,381	-
F, Inc-2, USD, PCHSC	55,745	19.27	-	-	1,074,428	-	-

# Statistical information continued

## as at 31 December 2016

	OUTSTANDING SHARES AS AT 31.12.16	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.16	31.12.15	31.12.14	31.12.16	31.12.15	31.12.14
<b>Global Quality Equity Income Fund</b> continued							
I, Acc, EUR	50	20.41	–	–	1,021	–	–
I, Acc, USD	710,722	28.52	27.71	25.39	20,272,992	3,977,866	709,002,698
I, Inc, USD	544,127	31.68	31.21	29.04	17,237,052	6,400,093	273,328,776
I, Inc-2, USD	201,567	21.35	21.25	–	4,304,063	306,727	–
I, Inc-2, USD, PCHSC	1,008	19.36	–	–	19,518	–	–
IX, Inc, USD	25,370	25.81	25.43	23.64	654,866	1,746,780	1,603,993
S, Inc, USD	4,876,596	31.72	31.26	29.06	154,703,361	149,145,471	649,471
<b>Global Real Estate Securities Fund</b>							
A, Inc-2, USD	52	17.02	18.04	–	888	918	–
I, Acc, USD	1,241,846	19.55	20.00	–	24,272,931	32,914,252	–
IX, Inc, USD	16,705	17.67	18.38	–	295,172	154,204	–
S, Inc, USD	1,879,688	17.66	18.37	–	33,201,842	30,369,957	–
<b>Global Strategic Equity Fund</b>							
A, Acc, AUD, Hedged	46,569	20.53	19.79	19.89	955,977	1,126,049	995
A, Acc, EUR	421,226	21.63	20.29	18.60	9,111,239	11,598,190	7,452,117
A, Acc, SGD	4,662	21.16	20.06	–	98,678	1,504	–
A, Acc, USD	6,730,419	22.67	21.96	22.41	152,578,192	174,827,307	144,242,815
A, Acc, USD, PCHSC	5,078	18.81	18.14	–	95,496	830,337	–
A, Inc, USD	2,707,431	123.29	119.43	121.85	333,807,809	394,514,615	438,298,526
C, Acc, USD, PCHSC	28,370	18.49	18.04	–	524,619	689,793	–
C, Inc, USD	3,709,878	102.36	100.14	103.20	379,726,601	414,154,037	468,068,789
D, Inc, USD	36,721	115.65	112.70	115.67	4,246,819	4,315,545	4,726,013
F, Acc, USD	1,632,553	23.54	22.91	23.48	38,438,246	52,299,051	31,634,468
F, Acc, USD, PCHSC	2,195	18.69	18.11	–	41,022	127,675	–
I, Acc, USD	12,715,436	23.65	22.70	22.94	300,743,448	437,342,334	151,716,214
I, Acc, USD, PCHSC	50	19.17	18.29	–	958	914	–
I, Inc, USD	5,161,637	22.90	22.12	22.50	118,196,835	100,007,606	84,812,648
IX, Inc, USD	249,436	28.54	27.58	28.04	7,119,002	7,267,380	9,406,547
S, Inc, EUR	1,476,727	25.17	23.55	21.52	37,175,951	34,773,203	15,523,393
S, Inc, USD	425,330	25.07	24.21	24.63	10,660,906	8,609,306	2,410,729
<b>Global Value Equity Fund</b>							
A, Acc, USD	23,278	31.04	27.26	28.29	722,645	676,480	675,682
C, Acc, USD	4,148	29.54	26.20	27.46	122,513	96,292	100,919
F, Acc, USD	50	30.35	26.77	27.90	1,518	46,573	100,729
I, Acc, USD	920,023	32.57	28.33	29.13	29,965,012	34,396,452	41,312,996
IX, Inc, USD	783	28.52	24.95	25.95	22,342	107,840	111,079
S, Acc, USD	497,807	34.05	29.37	29.93	16,948,577	17,117,820	20,912,532
<b>Latin American Equity Fund</b>							
A, Acc, USD	311,909	14.61	10.87	15.51	4,555,868	3,304,657	11,014,967
C, Acc, USD	70,019	11.73	8.81	12.69	821,091	154,110	361,280
F, Acc, USD	119,170	14.20	10.61	15.21	1,692,335	312,589	1,256,955
I, Acc, USD	359,983	13.02	9.63	13.65	4,687,213	665,426	10,289,148
IX, Inc, USD	1,909	14.30	10.66	15.26	27,291	34,617	49,139

	OUTSTANDING SHARES AS AT 31.12.16	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.16	31.12.15	31.12.14	31.12.16	31.12.15	31.12.14
<b>Latin American Smaller Companies Fund</b>							
A, Acc, USD	800,218	15.46	13.05	18.23	12,370,313	10,726,370	10,771,450
C, Acc, USD	18,043	13.65	11.63	16.41	246,218	250,633	769,045
F, Acc, USD	61,389	15.15	12.84	18.03	930,250	833,803	2,324,158
I, Acc, USD	3,344,337	15.96	13.38	18.56	53,381,889	34,488,704	88,497,970
IX, Acc, USD	–	–	11.68	16.21	–	584	811
<b>Mexican Equity Fund</b>							
A, Acc, USD	–	–	18.09	18.56	–	55,939	156,334
C, Acc, USD	–	–	17.78	18.42	–	74,636	240,366
F, Acc, USD	–	–	17.94	18.49	–	552,771	594,144
I, Acc, USD	–	–	18.31	18.66	–	3,778,341	5,086,363
<b>U.K. Alpha Fund</b>							
A, Acc, GBP	308,108	16.28	15.05	14.36	5,016,178	5,064,351	5,316,485
A, Inc, GBP	258,068	85.14	79.35	76.58	21,972,812	21,763,486	23,564,656
C, Inc, GBP	4,631	80.84	75.40	72.53	374,378	233,346	1,374,139
F, Acc, USD	65,536	20.79	23.03	23.27	1,362,410	376,925	815,059
I, Acc, EUR	2,432	19.58	20.75	–	47,614	78,867	–
I, Acc, GBP	67,396	22.37	20.50	–	1,507,776	264,488	–
I, Acc, USD	187,726	25.13	27.52	27.49	4,718,030	2,527,263	3,420,992
I, Inc, GBP	415,106	20.77	19.35	–	8,621,906	14,881,580	–
IX, Inc, GBP	23,129	20.77	19.35	–	480,434	568,281	–
JX, Inc, GBP	5,277,314	20.77	19.34	–	109,590,948	23,760,112	–
<b>Active Commodities Fund</b>							
A, Acc, USD	50	12.46	11.27	15.14	623	563	757
C, Acc, USD	–	–	11.09	15.06	–	555	753
F, Acc, USD	–	–	11.18	15.10	–	559	755
S, Acc, USD	502,785	12.62	11.20	14.79	6,345,355	5,622,018	7,401,339

\*Share Class currency of the security is JPY, but for the purpose of the financial statements is converted to USD.

# Portfolio details

## Euro Money Fund

No portfolio is shown for this Sub-Fund as it entered into liquidation on 31 May 2016.

### Statement of significant changes in the portfolio during the year ended 31 December 2016

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) EUR	VALUE OF SECURITIES SOLD (000) EUR
Dutch Treasury Certificate ZCP	0.000%	31.03.16	4,503	4,500
Dutch Treasury Certificate ZCP	0.000%	30.06.16	4,508	4,502
DZ Bank AG CD	0.000%	12.02.16	–	1,500
Erste Abwicklungsanstalt	0.000%	24.05.16	1,501	1,500
French Discount T Bill	0.000%	20.01.16	–	2,000
French Discount T Bill	0.000%	13.01.16	–	4,000
French Discount T Bill	0.000%	09.03.16	–	4,000
French Discount T Bill	0.000%	06.04.16	7,006	7,000
French Discount T Bill	0.000%	08.06.16	3,004	3,001
French Discount T Bill	0.000%	01.06.16	4,004	4,001
French Discount T Bill	0.000%	27.07.16	3,003	3,002
French Discount T Bill	0.000%	06.01.16	–	4,000
French Discount T Bill	0.000%	31.03.16	2,002	2,000
French Discount T Bill	0.000%	17.02.16	–	4,000
French Discount T Bill	0.000%	18.08.16	4,005	4,005
French Discount T Bill	0.000%	27.01.16	–	3,000
French Discount T Bill	0.000%	10.02.16	–	4,000
French Discount T Bill	0.000%	11.05.16	3,003	3,000
French Discount T Bill	0.000%	20.04.16	3,003	3,000
French Discount T Bill	0.000%	06.07.16	4,004	4,002
French Discount T Bill	0.000%	04.05.16	4,003	4,000
French Discount T Bill	0.000%	19.05.16	2,502	2,500
French Discount T Bill	0.000%	29.06.16	4,004	4,002
French Discount T Bill	0.000%	13.07.16	4,005	4,002
French Discount T Bill	0.000%	10.08.16	3,004	3,003
Mizuho Corporate Bank	0.000%	07.04.16	1,501	1,500
Pohjola Bank Plc.	0.000%	09.05.16	1,501	1,500
Procter & Gamble Co.	0.000%	08.01.16	–	1,500
Procter And Gamble Company	0.000%	08.04.16	1,500	1,500
Toyota Motor Finance ZCP	0.000%	22.02.16	1,500	1,500
Treasury Certificates	0.000%	11.02.16	–	4,000
Treasury Certificates	0.000%	14.01.16	–	2,000
Treasury Certificates	0.000%	11.08.16	4,005	4,004
Treasury Certificates	0.000%	16.06.16	4,003	4,001
Treasury Certificates	0.000%	12.05.16	2,002	2,000
			<b>77,076</b>	<b>111,025</b>

**Sterling Money Fund****Schedule of Investments as at 31 December 2016**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>MARKET VALUE (000) GBP</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Money Market Instruments – 79.34%</b>					
<b>British Pound Sterling</b>					
7,000,000	Akademiska Hus AB ZCP	0.000%	24.01.17	6,999	3.34
7,000,000	Allianz SE ZCP	0.000%	09.01.17	6,999	3.34
7,000,000	Bank of America Corp. CD	0.350%	04.01.17	7,000	3.34
6,000,000	Bank of Montreal CD	0.090%	22.03.17	6,000	2.87
5,000,000	Caisse des Depots et Consignations ZCP	0.000%	21.03.17	5,000	2.39
5,500,000	Commonwealth Bank of Australia CD	0.490%	23.01.17	5,500	2.63
7,000,000	DZ Bank AG CP	0.390%	03.01.17	7,000	3.34
7,000,000	Erste Abwicklungsanstalt ZCP	0.000%	21.02.17	6,996	3.34
6,000,000	Mizuho Bank Ltd. CD	0.410%	31.01.17	6,000	2.87
5,000,000	Nordea Bank AB	0.270%	20.03.17	5,000	2.39
6,000,000	OP Corporate Bank Plc. ZCP	0.000%	02.02.17	5,998	2.86
6,500,000	Oversea Chinese Banking Corp. CD	0.285%	01.03.17	6,500	3.10
4,000,000	Paccar Financial Europe BV ZCP	0.000%	20.01.17	3,999	1.91
5,000,000	Skandinaviska Enskilda Banken AB CD	0.100%	14.03.17	5,000	2.39
5,000,000	Sumitomo Mitsui Banking Corp. CD	0.400%	06.03.17	5,000	2.39
6,000,000	Sumitomo Mitsui Trust Bank Ltd. CD	0.350%	21.03.17	6,000	2.87
7,000,000	Svenska Handelsbanken AB CD	0.330%	23.01.17	7,000	3.34
6,000,000	The Bank Of East Asia Ltd.	0.360%	06.01.17	6,000	2.87
6,000,000	The Mitsubishi Trust and Banking CD	0.390%	24.02.17	6,000	2.87
6,500,000	The Toronto Dominion Bank CD	0.460%	07.03.17	6,500	3.10
7,000,000	Toyota Motor Finance ZCP	0.000%	14.02.17	6,997	3.34
5,000,000	United Kingdom Treasury Bill	0.000%	05.06.17	4,996	2.39
8,000,000	United Kingdom Treasury Bill	0.000%	06.03.17	7,999	3.82
6,000,000	United Kingdom Treasury Bill	0.000%	20.02.17	5,999	2.86
3,647,000	United Kingdom Treasury Bill	0.000%	13.02.17	3,646	1.74
8,000,000	United Kingdom Treasury Bill	0.000%	06.02.17	7,999	3.82
2,000,000	United Kingdom Treasury Bill	0.000%	09.01.17	2,000	0.95
6,000,000	Wells Fargo Bank International CD	0.450%	27.02.17	6,001	2.87
				<b>166,128</b>	<b>79.34</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					
<b>(cost (000) GBP 166,128)</b>				<b>166,128</b>	<b>79.34</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>					
<b>(cost (000) GBP 166,128)</b>				<b>166,128</b>	<b>79.34</b>
<b>MARKET VALUE OF INVESTMENTS</b>					
<b>(cost (000) GBP 166,128)</b>				<b>166,128</b>	<b>79.34</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>43,252</b>	<b>20.66</b>
<b>SHAREHOLDERS' EQUITY</b>				<b>209,380</b>	<b>100.00</b>

# Portfolio details

## Sterling Money Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
Agence centrale des organismes de sécurité sociale ZCP	0.000%	30.12.16	5,999	6,000
Agence centrale des organismes de sécurité sociale ZCP	0.000%	05.12.16	6,998	7,000
Agence centrale des organismes de sécurité sociale ZCP	0.000%	25.04.16	5,992	6,000
Agence centrale des organismes de sécurité sociale ZCP	0.000%	03.08.16	4,993	4,999
Akademiska Hus AB ZCP	0.000%	24.01.17	6,994	–
Allianz SE ZCP	0.000%	09.01.17	6,995	–
Bank of America Corp. CD	0.350%	04.01.17	7,000	–
Bank of Montreal	0.210%	20.12.16	7,000	7,000
Bank of Montreal CD	0.090%	22.03.17	6,000	–
Caisse des Depots et Consignations	0.000%	31.05.16	5,993	6,000
Caisse des Depots et Consignations ZCP	0.000%	21.03.17	5,000	–
Commonwealth Bank of Australia CD	0.490%	23.01.17	5,500	–
De Capital Uk Funding	0.000%	13.01.16	–	5,000
DZ Bank AG CD	0.510%	08.06.16	6,000	6,000
DZ Bank AG CD	0.540%	30.09.16	5,000	5,000
DZ Bank AG CD	0.000%	04.03.16	–	5,000
DZ Bank AG CP	0.390%	03.01.17	7,000	–
Erste Abwicklungsanstalt	0.000%	13.04.16	5,492	5,500
Erste Abwicklungsanstalt	0.000%	16.09.16	3,494	3,500
Erste Abwicklungsanstalt ZCP	0.000%	21.02.17	6,990	–
Fms Wertmanagement	0.000%	13.07.16	4,994	4,999
Fms Wertmanagement	0.000%	16.12.16	4,997	5,000
Fms Wertmanagement	0.000%	30.03.16	5,997	6,000
GE Capital UK Funding	0.000%	10.02.16	5,499	5,500
GE Capital UK Funding	0.000%	17.02.16	5,500	5,500
GE Capital UK Funding	0.000%	24.02.16	5,500	5,500
GE Capital UK Funding	0.000%	20.01.16	5,500	5,500
GE Capital UK Funding	0.000%	27.01.16	5,500	5,500
GE Capital UK Funding	0.000%	03.02.16	5,499	5,500
Kingdom of Sweden	0.000%	15.02.16	–	5,000
Kommunekredit ZCP	0.000%	01.02.16	–	6,000
Landeskreditbank Baden Wurt	0.000%	04.05.16	4,994	5,000
Landwirtschaftliche Rentenbank	0.000%	25.05.16	5,197	5,200
Mitsubishi UFJ Trust & Banking Corp.	0.570%	26.01.16	–	6,000
Mitsubishi UFJ Trust & Banking Corp.	0.610%	28.04.16	6,000	6,000
Mizuho Bank Ltd.	0.600%	08.06.16	6,000	6,000
Mizuho Bank Ltd. CD	0.410%	31.01.17	6,000	–
Mizuho Corporate Bank	0.465%	26.10.16	5,000	5,000
Mizuho Corporate Bank	0.630%	29.02.16	–	5,000
National Australia Bank Ltd.	0.470%	21.04.16	–	5,000
Nederlandse Waterschapsbank ZCP	0.000%	15.08.16	4,992	4,999
Nordea Bank AB	0.270%	20.03.17	5,000	–
Nordea Bank AB	0.320%	15.12.16	7,000	7,000

**Sterling Money Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016** continued

<b>DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>VALUE OF SECURITIES PURCHASED (000) GBP</b>	<b>VALUE OF SECURITIES SOLD (000) GBP</b>
Nordea Bank AB	0.530%	25.08.16	3,500	3,500
Nordea Bank AB	0.550%	06.01.16	–	5,500
Nordea Bank AB	0.540%	23.05.16	5,500	5,500
NRW Bank ZCP	0.000%	06.07.16	4,996	4,999
OP Corporate Bank Plc. ZCP	0.000%	02.02.17	5,994	–
Oversea Chinese Banking Corp. CD	0.285%	01.03.17	6,500	–
Oversea-Chinese Banking Corp.	0.570%	22.06.16	6,000	6,000
Oversea-Chinese Banking Corp.	0.000%	25.10.16	4,998	5,000
Paccar Financial Europe BV ZCP	0.000%	20.01.17	3,999	–
Pohjola Bank Plc.	0.000%	24.02.16	–	5,000
Pohjola Bank Plc.	0.000%	26.05.16	5,992	6,000
Rabobank International	0.480%	15.02.16	–	4,500
Skandinaviska Enskilda Banken AB	0.250%	22.11.16	5,800	5,800
Skandinaviska Enskilda Banken AB CD	0.100%	14.03.17	5,000	–
Sumitomo Mitsui Banking Corp. CD	0.400%	06.03.17	5,000	–
Sumitomo Mitsui Trust Bank Ltd. CD	0.350%	21.03.17	6,000	–
Sumitomo Trust & Banking Co., Ltd.	0.400%	20.12.16	7,000	7,000
Svenska Handelsbanken	0.460%	19.10.16	4,500	4,500
Svenska Handelsbanken	0.540%	12.04.16	5,500	5,500
Svenska Handelsbanken	0.540%	15.07.16	5,000	5,000
Svenska Handelsbanken AB	0.570%	11.01.16	–	5,500
Svenska Handelsbanken AB CD	0.330%	23.01.17	7,000	–
The Bank Of East Asia Ltd.	0.360%	06.01.17	6,000	–
The Bank of Nova Scotia CD	0.510%	14.03.16	–	5,000
The Bank of Tokyo Mitsubishi	0.580%	03.08.16	5,000	5,000
The Bank of Tokyo Mitsubishi	0.390%	07.11.16	5,500	5,500
The Mitsubishi Trust and Banking CD	0.390%	24.02.17	6,000	–
The Toronto Dominion	0.560%	07.04.16	–	5,000
The Toronto Dominion Bank CD	0.460%	07.03.17	6,500	–
Toyota Motor Finance ZCP	0.000%	14.02.17	6,991	–
Toyota Motor Finance ZCP	0.000%	31.05.16	4,997	5,000
Toyota Motor Finance ZCP	0.000%	14.09.16	3,994	4,000
Transport for London ZCP	0.000%	29.04.16	4,994	5,000
UK Treasury Bill	0.000%	15.02.16	5,798	9,800
UK Treasury Bill	0.000%	21.03.16	800	5,800
UK Treasury Bill	0.000%	01.02.16	–	14,600
UK Treasury Bill	0.000%	08.02.16	600	16,600
UK Treasury Bill	0.000%	11.04.16	12,989	13,000
UK Treasury Bill	0.000%	19.09.16	12,989	13,000
UK Treasury Bill	0.000%	11.07.16	17,980	17,990
UK Treasury Bill	0.000%	05.09.16	7,992	8,000
UK Treasury Bill	0.000%	24.10.16	6,994	7,000
UK Treasury Bill	0.000%	31.10.16	5,995	6,000

# Portfolio details

## Sterling Money Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
UK Treasury Bill	0.000%	07.11.16	7,996	8,000
UK Treasury Bill	0.000%	28.12.16	5,997	5,999
UK Treasury Bill	0.000%	18.01.16	–	6,000
UK Treasury Bill	0.000%	18.04.16	5,394	5,400
UK Treasury Bill	0.000%	29.02.16	–	4,000
UK Treasury Bill	0.000%	16.05.16	5,993	6,000
UK Treasury Bill	0.000%	29.03.16	600	10,600
UK Treasury Bill	0.000%	20.06.16	11,612	11,619
UK Treasury Bill	0.000%	04.04.16	5,998	6,000
UK Treasury Bill	0.000%	03.05.16	8,192	8,200
UK Treasury Bill	0.000%	09.05.16	4,994	5,000
UK Treasury Bill	0.000%	31.05.16	5,993	6,000
UK Treasury Bill	0.000%	01.08.16	5,999	6,000
UK Treasury Bill	0.000%	08.08.16	7,995	8,000
UK Treasury Bill	0.000%	27.06.16	10,589	10,599
UK Treasury Bill	0.000%	21.11.16	5,997	6,000
UK Treasury Bill	0.000%	22.08.16	9,995	10,000
UK Treasury Bill	0.000%	26.09.16	10,991	11,000
UK Treasury Bill	0.000%	19.12.16	6,997	7,000
UK Treasury Bill	0.000%	03.10.16	7,709	7,716
UK Treasury Bill	0.000%	10.10.16	6,994	7,000
UK Treasury Bill	0.000%	14.11.16	4,998	5,000
UK Treasury Bill	0.000%	05.12.16	5,997	5,999
UK Treasury Bill	0.000%	12.12.16	6,309	6,312
UK Treasury Bill	0.000%	17.10.16	4,496	4,500
United Kingdom Treasury Bill	0.000%	13.02.17	3,646	–
United Kingdom Treasury Bill	0.000%	06.03.17	7,998	–
United Kingdom Treasury Bill	0.000%	05.06.17	4,996	–
United Kingdom Treasury Bill	0.000%	20.02.17	5,998	–
United Kingdom Treasury Bill	0.000%	09.01.17	6,997	4,998
United Kingdom Treasury Bill	0.000%	06.02.17	7,996	–
Wells Fargo Bank International CD	0.450%	27.02.17	6,002	–
Wells Fargo Bank International CD	0.660%	03.11.16	5,000	5,000
Wells Fargo Bank International CD	0.550%	15.01.16	–	5,500
Wells Fargo Bank International CD	0.500%	19.04.16	6,500	6,500
Other securities purchased and sold under (000) GBP 3,222			13,778	13,785
			<b>654,747</b>	<b>621,513</b>



**U.S. Dollar Money Fund****Schedule of Investments as at 31 December 2016**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Money Market Instruments – 97.91%</b>					
<b>US dollar</b>					
25,000,000	Agence Centrale Organismes ZCP	0.000%	17.01.17	24,991	2.63
12,000,000	Allianz SE ZCP	0.000%	27.01.17	11,992	1.26
5,000,000	Allianz SE ZCP	0.000%	25.01.17	4,997	0.53
8,500,000	Allianz SE ZCP	0.000%	24.01.17	8,495	0.90
35,000,000	Austria Treasury Bill ZCP	0.000%	13.03.17	34,938	3.68
10,000,000	Bank of Montreal CD	0.750%	11.01.17	10,000	1.05
30,000,000	Bank of Montreal ZCP	0.000%	09.01.17	29,996	3.16
30,000,000	Banque et Caisse d'Epargne de l'Etat Luxembourg ZCP	0.000%	23.05.17	29,861	3.15
30,000,000	Caisse des Depots et Consignations ZCP	0.000%	21.03.17	29,934	3.15
25,000,000	Cedel Bank S.A. ZCP	0.000%	19.01.17	24,990	2.63
25,000,000	Commonwealth Bank of Australia CD	1.200%	28.02.17	25,003	2.64
25,000,000	DZ Bank AG Deutsche Zentral ZCP	0.000%	20.01.17	24,988	2.63
25,000,000	European Investment Bank ZCP	0.000%	01.06.17	24,890	2.62
25,000,000	Finland Treasury Bill ZCP	0.000%	15.02.17	24,975	2.63
25,000,000	FMS Wertmanagement ZCP	0.000%	10.03.17	24,959	2.63
30,000,000	KfW Kreditans fur Wiederaufba ZCP	0.000%	23.02.17	29,961	3.16
25,000,000	Kiwibank Ltd. ZCP	0.000%	27.01.17	24,984	2.63
25,000,000	KommuneKredit ZCP	0.000%	04.01.17	24,998	2.63
25,000,000	Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	02.02.17	24,981	2.63
25,000,000	Landwirtschaftliche Rentenbank ZCP	0.000%	06.01.17	24,998	2.63
25,000,000	Mitsubishi UFJ Trust and Banking CD	0.965%	02.02.17	25,004	2.64
30,000,000	Mizuho Corporate Bank ZCP	0.000%	24.01.17	29,984	3.16
25,000,000	Municipality Finance Plc.	0.000%	14.03.17	24,954	2.63
23,000,000	National Australia Bank Ltd. CD	0.870%	17.01.17	23,000	2.42
25,000,000	New South Wales Treasury Corp. ZCP	0.000%	04.01.17	24,999	2.63
30,000,000	NRW Bank ZCP	0.000%	17.01.17	29,991	3.16
25,000,000	Oesterreichische Kontrollbank ZCP	0.000%	31.01.17	24,984	2.63
12,000,000	OP Corporate Bank Plc. ZCP	0.000%	27.02.17	11,981	1.26
25,000,000	OP Corporate Bank Plc. ZCP	0.000%	25.01.17	24,985	2.63
35,000,000	Oversea-Chinese Banking Corp. ZCP	0.000%	06.03.17	34,945	3.68
5,000,000	Paccar Financial Europe BV ZCP	0.000%	09.01.17	4,999	0.53
25,000,000	Sumitomo Mitsui Banking Corp. CD	0.970%	06.03.17	25,000	2.63
25,000,000	The Bank of East Asia Ltd. CD	1.060%	07.02.17	25,000	2.63
20,000,000	The Toronto Dominion Bank ZCP	0.000%	17.03.17	19,960	2.10
15,000,000	The Toronto Dominion CD	0.930%	06.03.17	15,000	1.58
40,000,000	United States Treasury Bill ZCP	0.000%	23.03.17	39,954	4.21
40,000,000	United States Treasury Bill ZCP	0.000%	09.03.17	39,965	4.21

# Portfolio details

## U.S. Dollar Money Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Money Market Instruments</b> continued					
<b>US dollar</b> continued					
40,000,000	United States Treasury Bill ZCP	0.000%	02.03.17	39,969	4.21
				<b>929,605</b>	<b>97.91</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b> (cost (000) USD 929,605)				<b>929,605</b>	<b>97.91</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 929,605)				<b>929,605</b>	<b>97.91</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 929,605)				<b>929,605</b>	<b>97.91</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>19,802</b>	<b>2.09</b>
<b>SHAREHOLDERS' EQUITY</b>				<b>949,407</b>	<b>100.00</b>

**U.S. Dollar Money Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Agence centrale des organismes de sécurité sociale ZCP	0.000%	13.04.16	13,980	14,000
Agence centrale des organismes de sécurité sociale ZCP	0.000%	18.07.16	14,975	15,000
Agence centrale des organismes de sécurité sociale ZCP	0.000%	20.10.16	17,959	18,000
Agence Centrale Organismes ZCP	0.000%	17.01.17	24,954	–
Akademiska Hus AB	0.000%	12.12.16	24,959	25,000
Allianz SE	0.000%	25.10.16	7,987	8,000
Allianz SE ZCP	0.000%	24.01.17	8,482	–
Allianz SE ZCP	0.000%	27.01.17	11,973	–
Australia New Zealand Banking	0.000%	10.02.16	–	12,000
Australia New Zealand Banking	0.000%	10.06.16	14,971	15,000
Austria Treasury Bill ZCP	0.000%	13.03.17	34,921	–
Bank Nederlandse Gemeenten	0.000%	07.11.16	17,991	18,000
Bank Nederlandse Gemeenten	0.000%	11.03.16	14,992	15,000
Bank Nederlandse Gemeenten	0.000%	31.03.16	14,997	15,000
Bank of Montreal	0.560%	13.04.16	14,000	14,000
Bank of Montreal	0.420%	16.05.16	15,000	15,000
Bank of Montreal	0.280%	05.01.16	–	12,000
Bank of Montreal	0.550%	08.09.16	12,000	12,000
Bank of Montreal CD	0.750%	11.01.17	10,000	–
Bank of Montreal ZCP	0.000%	09.01.17	29,975	–
Bank of Nova Scotia CD	0.800%	17.10.16	15,000	15,000
Bank of Tokyo Mitsubishi UFJ	0.680%	27.07.16	15,000	15,000
Banque et Caisse d'Epargne de l'Etat Luxembourg	0.000%	21.11.16	24,992	25,000
Banque et Caisse d'Epargne de l'Etat Luxembourg ZCP	0.000%	23.05.17	29,823	–
BP Capital Markets Plc.	0.000%	21.03.16	11,989	12,000
Caisse des Depots et Consignations	0.000%	10.03.16	–	12,000
Caisse des Depots et Consignations	0.000%	20.12.16	24,959	25,000
Caisse des Depots et Consignations	0.000%	14.06.16	14,978	15,000
Caisse des Depots et Consignations	0.000%	16.09.16	14,975	15,000
Caisse des Depots et Consignations ZCP	0.000%	21.03.17	29,925	–
Caterpillar International Finance Ltd. ZCP	0.000%	29.03.16	9,996	10,000
Caterpillar International Finance Ltd. ZCP	0.000%	06.06.16	9,996	10,000
Cedel Bank S.A. ZCP	0.000%	19.01.17	24,951	–
Cedel Bank S.A. ZCP	0.000%	13.07.16	14,976	15,000
Cedel Bank S.A. ZCP	0.000%	17.10.16	16,971	17,000
Clearstream Banking S.A.	0.000%	01.03.16	–	12,000
Commonwealth Bank of Australia	0.540%	22.03.16	–	12,000
Commonwealth Bank of Australia	0.540%	03.08.16	15,000	15,000
Commonwealth Bank of Australia CD	1.200%	28.02.17	25,005	–
Cooperatieve Rabobank U.A.	0.000%	09.12.16	19,990	20,000
Council of Europe Development	0.000%	11.10.16	17,996	18,000
Credit Suisse AG	0.280%	20.01.16	–	12,000
DNB Norske Bank ASA	0.700%	27.10.16	18,000	18,000

# Portfolio details

## U.S. Dollar Money Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
DNB Norske Bank ASA	0.570%	16.06.16	15,000	15,000
DZ Bank AG	0.590%	12.04.16	14,000	14,000
DZ Bank AG CD	0.640%	18.10.16	18,000	18,000
DZ Bank AG CD	0.520%	14.07.16	15,000	15,000
DZ Bank AG Deutsche Zentral ZCP	0.000%	20.01.17	24,947	–
Erste Abwicklungsanstalt	0.000%	21.04.16	14,979	15,000
Erste Abwicklungsanstalt	0.000%	27.07.16	14,977	15,000
Erste Abwicklungsanstalt	0.000%	28.10.16	17,968	18,000
Erste Abwicklungsanstalt	0.000%	23.11.16	22,993	23,000
Eurofima	0.000%	15.12.16	24,980	25,000
Eurofima	0.000%	15.04.16	11,983	12,000
Eurofima	0.000%	26.08.16	12,980	13,000
Eurofima	0.000%	24.10.16	17,994	18,000
European Bank for Reconstruction and Development	0.000%	19.07.16	14,981	15,000
European Investment Bank	0.000%	25.04.16	11,985	12,000
European Investment Bank	0.000%	21.01.16	–	12,000
European Investment Bank	0.000%	28.07.16	14,981	15,000
European Investment Bank ZCP	0.000%	01.06.17	24,868	–
Finland Treasury Bill ZCP	0.000%	15.02.17	24,949	–
Finland Treasury Bill ZCP	0.000%	19.10.16	17,985	18,000
Finland Treasury Bill ZCP	0.000%	21.09.16	9,984	10,000
Fms Wertmanagement	0.000%	16.05.16	14,981	15,000
FMS Wertmanagement	0.000%	18.08.16	14,979	15,000
FMS Wertmanagement	0.000%	22.01.16	–	12,000
FMS Wertmanagement ZCP	0.000%	10.03.17	24,929	–
HSBC Bank Plc.	0.860%	29.07.16	10,000	10,000
KFW Kreditans für Wiederaufba ZCP	0.000%	23.02.17	29,932	–
KFW Kreditanst für Wiederaufb	0.000%	20.01.16	–	12,000
KFW Kreditanst für Wiederaufb	0.000%	19.02.16	11,996	12,000
KFW Kreditanst für Wiederaufb	0.000%	11.05.16	14,983	15,000
KFW Kreditanst für Wiederaufb	0.000%	15.08.16	14,980	15,000
Kingdom of Belgium	0.000%	20.12.16	29,988	30,000
Kingdom of Belgium	0.000%	07.07.16	14,982	15,000
Kingdom of Sweden	0.000%	10.03.16	–	12,000
Kiwibank Limited	0.000%	20.07.16	14,977	15,000
Kiwibank Limited	0.000%	18.04.16	11,982	12,000
Kiwibank Limited	0.000%	25.10.16	17,967	18,000
Kiwibank Ltd. ZCP	0.000%	27.01.17	24,945	–
Kiwibank Ltd. ZCP	0.000%	15.01.16	–	7,860
Kommunekredit ZCP	0.000%	20.04.16	11,987	12,000
KommuneKredit ZCP	0.000%	04.01.17	24,978	–
Kommuninvest i Sverige AB	0.000%	09.02.16	–	12,000
Kommuninvest i Sverige AB	0.000%	11.05.16	14,983	15,000
Kommuninvest i Sverige AB	0.000%	15.08.16	14,980	15,000

**U.S. Dollar Money Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016** continued

<b>DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Korea Development Bank	0.610%	31.05.16	12,000	12,000
Korea Development Bank	0.400%	22.02.16	12,000	12,000
Korea Development Bank	0.660%	02.09.16	15,000	15,000
Korea Development Bank	0.810%	07.12.16	25,002	25,000
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	22.11.16	24,969	25,000
Landeskreditbank Baden Wurttemberg	0.000%	19.01.16	–	12,000
Landeskreditbank Baden Wurttemberg	0.000%	25.04.16	14,980	15,000
Landeskreditbank Baden Wurttemberg	0.000%	31.10.16	17,966	18,000
Landeskreditbank Baden Wurttemberg	0.000%	27.07.16	14,979	15,000
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	02.02.17	24,948	–
Landwirtschaftliche Rentenbank	0.000%	13.01.16	–	12,000
Landwirtschaftliche Rentenbank	0.000%	11.04.16	14,988	15,000
Landwirtschaftliche Rentenbank	0.000%	13.07.16	14,982	15,000
Landwirtschaftliche Rentenbank	0.000%	20.10.16	17,974	18,000
Landwirtschaftliche Rentenbank ZCP	0.000%	06.01.17	24,986	–
Mitsubishi UFJ Trust & Banking Corp.	0.340%	19.01.16	–	12,000
Mitsubishi UFJ Trust & Banking Corp.	0.900%	31.10.16	18,000	18,000
Mitsubishi UFJ Trust & Banking Corp.	0.700%	25.04.16	15,000	15,000
Mitsubishi UFJ Trust and Banking CD	0.965%	02.02.17	25,010	–
Mizuho Corporate Bank	0.970%	22.11.16	24,984	25,000
Mizuho Corporate Bank	0.000%	22.01.16	–	12,000
Mizuho Corporate Bank	0.680%	05.05.16	13,000	13,000
Mizuho Corporate Bank	0.000%	09.08.16	14,972	15,000
Mizuho Corporate Bank ZCP	0.000%	24.01.17	29,958	–
Municipality Finance Plc.	0.000%	14.03.17	24,943	–
Municipality Finance Plc.	0.000%	22.07.16	14,981	15,000
Municipality Finance Plc.	0.000%	15.04.16	11,985	12,000
Municipality Finance Plc.	0.000%	21.11.16	24,989	25,000
National Australia Bank Ltd.	0.800%	13.07.16	12,000	12,000
National Australia Bank Ltd.	0.240%	07.01.16	–	12,000
National Australia Bank Ltd. CD	0.870%	17.01.17	23,002	–
Nederlandse Waterschapsbank ZCP	0.000%	04.01.16	–	12,000
Nederlandse Waterschapsbank ZCP	0.000%	30.09.16	14,979	15,000
Nederlandse Waterschapsbank ZCP	0.000%	06.06.16	14,972	15,000
New South Wales Treasury Corp.	0.000%	29.02.16	–	8,000
New South Wales Treasury Corp.	0.000%	28.11.16	24,989	25,000
New South Wales Treasury Corp.	0.000%	21.06.16	14,987	15,000
New South Wales Treasury Corp.	0.000%	24.10.16	14,979	15,000
New South Wales Treasury Corp. ZCP	0.000%	04.01.17	24,985	–
Nordea Bank AB	0.240%	20.01.16	–	12,000
Nordea Bank AB	0.610%	20.10.16	18,000	18,000
Nordea Bank AB	0.520%	25.04.16	15,000	15,000
NRW Bank ZCP	0.000%	17.01.17	29,966	–
NRW Bank ZCP	0.000%	19.04.16	11,984	12,000

# Portfolio details

## U.S. Dollar Money Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
NRW Bank ZCP	0.000%	10.11.16	17,967	18,000
NRW Bank ZCP	0.000%	15.01.16	–	12,000
NRW Bank ZCP	0.000%	25.05.16	14,994	15,000
NRW Bank ZCP	0.000%	08.08.16	11,991	12,000
Oesterreichische Kontrollbank	0.000%	21.03.16	11,992	12,000
Oesterreichische Kontrollbank	0.000%	05.07.16	14,983	15,000
Oesterreichische Kontrollbank	0.000%	19.01.16	–	12,000
Oesterreichische Kontrollbank ZCP	0.000%	31.01.17	24,952	–
Op Corporate Bank Plc.	0.000%	21.10.16	17,964	18,000
OP Corporate Bank Plc. ZCP	0.000%	27.02.17	11,972	–
OP Corporate Bank Plc. ZCP	0.000%	25.01.17	24,947	–
Oversea Chinese Banking Ltd.	0.550%	25.08.16	15,000	15,000
Oversea-Chinese Banking Corp.	0.550%	23.05.16	11,000	11,000
Oversea-Chinese Banking Corp.	0.000%	30.11.16	24,964	25,000
Oversea-Chinese Banking Corp.	0.350%	22.02.16	–	12,000
Oversea-Chinese Banking Corp. ZCP	0.000%	06.03.17	34,923	–
Paccar Financial Europe BV	0.000%	08.11.16	17,993	18,000
Paccar Financial Europe BV	0.000%	08.12.16	14,993	15,000
Paccar Financial Europe BV	0.000%	07.10.16	9,998	10,000
Pohjola Bank Plc.	0.000%	18.05.16	14,979	15,000
Pohjola Bank Plc. ZCP	0.000%	18.02.16	–	13,000
Queensland Treasury Corp.	0.000%	29.04.16	11,985	12,000
Queensland Treasury Corp.	0.000%	26.08.16	14,979	15,000
Skandinaviska Enskilda Banken AB	0.500%	15.03.16	–	12,000
Skandinaviska Enskilda Banken AB	0.590%	13.09.16	15,000	15,000
South Australian Government Financing	0.000%	30.09.16	17,991	18,000
Sumitomo Mitsui Banking Corp. CD	0.970%	06.03.17	25,000	–
Sumitomo Trust & Banking Co., Ltd.	0.950%	20.12.16	14,998	15,000
Svenska Handelsbanken	0.830%	14.10.16	15,000	15,000
Tasmanian Public Finance Corp.	0.000%	14.11.16	24,989	25,000
Tasmanian Public Finance Corp.	0.000%	27.01.16	–	12,000
The Bank of East Asia Ltd. CD	1.060%	07.02.17	25,000	–
The Toronto Dominion	0.540%	08.08.16	15,000	15,000
The Toronto Dominion	0.890%	12.12.16	20,003	20,000
The Toronto Dominion Bank ZCP	0.000%	17.03.17	19,951	–
The Toronto Dominion CD	0.930%	06.03.17	15,000	–
United States Treasury Bill ZCP	0.000%	23.03.17	39,948	–
United States Treasury Bill ZCP	0.000%	02.03.17	39,963	–
United States Treasury Bill ZCP	0.000%	09.03.17	39,960	–
United States Treasury Note/Bond	0.000%	07.01.16	–	15,000
Western Australian Treasury Corp. ZCP	0.000%	22.09.16	14,978	15,000
Other securities purchased and sold under (000) USD 7,721			16,474	6,500
			<b>2,676,991</b>	<b>2,069,360</b>

**All China Bond Fund**  
**(previously Renminbi Bond Fund until 30 November 2016)**  
**Schedule of Investments as at 31 December 2016**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 74.71%</b>					
<b>Chinese Yuan Renminbi</b>					
1,200,000	Bank of China Ltd.	3.450%	16.01.17	172	1.37
1,000,000	Bestgain Real Estate Lyra Ltd.	4.500%	04.12.18	142	1.13
2,000,000	Industrial & Commercial Bank of China Ltd.	6.000%	29.12.49	289	2.30
1,500,000	Industrial & Commercial Bank of China Ltd.	3.750%	19.11.18	213	1.70
2,000,000	Longfor Properties Co., Ltd.	6.750%	28.05.18	287	2.28
				<b>1,103</b>	<b>8.78</b>
<b>US dollar</b>					
200,000	Alibaba Group Holding Ltd.	3.600%	28.11.24	199	1.58
200,000	Baidu, Inc.	4.125%	30.06.25	203	1.62
235,000	Bestgain Real Estate Ltd.	2.625%	13.03.18	234	1.86
200,000	Biostime International Holdings Ltd.	7.250%	21.06.21	210	1.67
400,000	Bluestar Finance Holdings Ltd.	3.500%	30.09.21	395	3.14
200,000	CCBL Cayman Corp., Ltd.	3.250%	28.07.20	201	1.60
200,000	Charming Light Investments Ltd.	5.000%	03.09.24	207	1.65
200,000	China Clean Energy Development Ltd.	4.000%	05.11.25	201	1.60
200,000	China Great Wall International Holdings III Ltd.	2.625%	27.10.21	193	1.54
400,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	394	3.13
300,000	China Merchants Finance Co., Ltd.	5.000%	04.05.22	320	2.55
200,000	China Oil & Gas Group Ltd.	5.250%	25.04.18	203	1.62
230,000	China Overseas Finance Cayman V Ltd.	3.950%	15.11.22	233	1.85
200,000	China Resources Gas Group Ltd.	4.500%	05.04.22	210	1.67
200,000	CNOOC Curtis Funding No 1 Pty Ltd.	4.500%	03.10.23	211	1.68
200,000	CNOOC Finance 2011 Ltd.	4.250%	26.01.21	209	1.66
200,000	Controladora Mabe S.A. de CV	7.875%	28.10.19	216	1.72
200,000	Country Garden Holdings Co., Ltd.	7.875%	27.05.19	210	1.67
450,000	CRCC Yupeng Ltd.	3.950%	28.02.49	464	3.69
300,000	Franshion Brilliant Ltd.	5.750%	19.03.19	316	2.51
200,000	Geely Automobile Holdings Ltd.	5.250%	06.10.19	207	1.65
400,000	Huarong Finance II Co., Ltd.	3.625%	22.11.21	397	3.16
400,000	Kunlun Energy Co., Ltd.	3.750%	13.05.25	395	3.14
200,000	Mega Advance Investments Ltd.	5.000%	12.05.21	214	1.70
200,000	Proven Honour Capital Ltd.	4.125%	06.05.26	200	1.59
200,000	Proven Honour Capital Ltd.	4.125%	19.05.25	201	1.60
200,000	Shimao Property Holdings Ltd.	8.375%	10.02.22	222	1.77
200,000	Sinopec Group Overseas Development 2012 Ltd.	3.900%	17.05.22	206	1.64
200,000	SPIC 2016 US dollar Bond Co., Ltd.	3.000%	06.12.21	199	1.58
200,000	State Grid Overseas Investment 2014 Ltd.	4.125%	07.05.24	208	1.65
400,000	Three Gorges Finance I Cayman Islands Ltd.	3.700%	10.06.25	402	3.20

# Portfolio details

## All China Bond Fund continued

(previously Renminbi Bond Fund until 30 November 2016)

Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> <small>continued</small>					
<b>US dollar</b> <small>continued</small>					
400,000	Weichai International Hong Kong Energy Group Co., Ltd.	4.125%	30.09.20	407	3.24
				<b>8,287</b>	<b>65.93</b>
<b>TOTAL CORPORATE BONDS</b> <small>(cost (000) USD 9,448)</small>				<b>9,390</b>	<b>74.71</b>
<b>Government Bonds – 10.11%</b>					
<b>Chinese Yuan Renminbi</b>					
1,000,000	China Development Bank Corp.	3.600%	13.11.18	142	1.13
2,000,000	China Government Bond	2.650%	29.06.19	281	2.24
3,000,000	China Government Bond	3.280%	02.06.19	419	3.33
3,000,000	China Government Bond	3.290%	30.11.18	429	3.41
				<b>1,271</b>	<b>10.11</b>
<b>TOTAL GOVERNMENT BONDS</b> <small>(cost (000) USD 1,381)</small>				<b>1,271</b>	<b>10.11</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> <small>(cost (000) USD 10,829)</small>				<b>10,661</b>	<b>84.82</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 11.52%</b>					
<b>US dollar</b>					
400,000	Bank of China Hong Kong Ltd.	5.550%	11.02.20	427	3.40
100,000	ENN Energy Holdings Ltd.	6.000%	13.05.21	110	0.88
200,000	Nexteer Automotive Group Ltd.	5.875%	15.11.21	209	1.66
400,000	Sinochem Global Capital Co., Ltd.	5.000%	29.12.49	409	3.25
300,000	Sinopec Capital 2013 Ltd.	3.125%	24.04.23	293	2.33
				<b>1,448</b>	<b>11.52</b>
<b>TOTAL CORPORATE BONDS</b> <small>(cost (000) USD 1,440)</small>				<b>1,448</b>	<b>11.52</b>
<b>Government Bonds – 2.26%</b>					
<b>Chinese Yuan Renminbi</b>					
2,000,000	The Import-Export Bank of China	3.350%	18.06.17	284	2.26
<b>TOTAL GOVERNMENT BONDS</b> <small>(cost (000) USD 320)</small>				<b>284</b>	<b>2.26</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> <small>(cost (000) USD 1,760)</small>				<b>1,732</b>	<b>13.78</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> <small>(cost (000) USD 12,589)</small>				<b>12,393</b>	<b>98.60</b>



**All China Bond Fund** continued  
**(previously Renminbi Bond Fund until 30 November 2016)**  
**Schedule of Investments as at 31 December 2016** continued

**Forward Currency Contracts – (1.91%)**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
15.02.17	CNH	35,586,900	USD	5,087,360	(46)	(0.37)
22.03.17	CNH	29,090,000	USD	4,287,183	(194)	(1.54)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(240)</b>	<b>(1.91)</b>

**Swaps – (0.19%)**

<b>NET LOCAL NOTIONAL AMOUNT</b>	<b>PAY</b>	<b>RECEIVE</b>	<b>CURRENCY</b>	<b>MATURITY DATE</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Interest Rate Swaps</b>						
12,959,000	Floating (CNY 7 days China Fixing Repo Rate Index)	Fixed 2.410%	CNY	19.04.18	(24)	(0.19)
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>(24)</b>	<b>(0.19)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 12,589)</b>					<b>12,129</b>	<b>96.50</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>440</b>	<b>3.50</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>12,569</b>	<b>100.00</b>

The counterparties for Forward Currency Contracts were Citibank, JP Morgan Securities Plc. and UBS AG.

The counterparties for Interest Rate Swaps were Citibank and UBS AG.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2016 was USD 1,864,738.

# Portfolio details

## All China Bond Fund continued

### (previously Renminbi Bond Fund until 30 November 2016)

#### Statement of significant changes in the portfolio during the year ended 31 December 2016

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Baosteel Financing 2015 Pty Ltd.	3.875%	28.01.20	253	256
Bao-trans Enterprises Ltd.	3.750%	12.12.18	–	254
Bluestar Finance Holdings Ltd.	3.500%	30.09.21	402	–
China CITIC Bank International Ltd.	3.875%	28.09.22	201	402
China Government Bond	3.280%	02.06.19	457	–
China Government Bond	2.650%	29.06.19	297	–
China Government Bond	3.290%	30.11.18	466	–
China Government Bond	3.310%	05.02.20	–	1,568
CNPC General Capital Ltd.	3.950%	19.04.22	–	325
ENN Energy Holdings Ltd.	6.000%	13.05.21	331	556
Franshion Brilliant Ltd.	5.750%	19.03.19	316	–
Franshion Development	6.750%	15.04.21	–	334
Golden Eagle Retail Group Ltd.	4.625%	21.05.23	–	255
Huarong Finance II Co., Ltd.	3.625%	22.11.21	399	–
Huarong Finance II Co., Ltd.	4.500%	16.01.20	416	425
Huarong Finance II Co., Ltd.	2.875%	29.12.49	398	385
ICICI Bank Ltd.	4.000%	25.06.16	–	302
Kunlun Energy Co., Ltd.	3.750%	13.05.25	390	–
Lenovo Group Ltd.	4.700%	08.05.19	–	317
Longfor Properties Co., Ltd.	6.750%	28.05.18	309	–
Mongolia International Bond	7.500%	30.06.18	322	287
Sinopec Capital 2013 Ltd.	3.125%	24.04.23	289	–
Sinopec Group Overseas Development Ltd.	3.900%	17.05.22	–	310
Weichai International Hong Kong Energy Group Co., Ltd.	4.125%	30.09.20	406	–
Other securities purchased and sold under (000) USD 252			3,381	2,812
			<b>9,033</b>	<b>8,788</b>

## Asia Local Currency Bond Fund

### Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 16.38%</b>					
<b>Chinese Yuan Renminbi</b>					
2,500,000	Industrial & Commercial Bank of China Ltd.	6.000%	29.12.49	361	1.80
<b>Indian Rupee</b>					
73,000,000	Export-Import Bank of India	8.150%	05.03.25	1,140	5.68
<b>Singapore dollar</b>					
500,000	ICICI Bank Ltd.	3.650%	14.01.20	354	1.76
<b>US dollar</b>					
200,000	Baidu, Inc.	3.250%	06.08.18	203	1.01
200,000	Bank Rakyat Indonesia Persero Tbk PT	2.950%	28.03.18	200	1.00
200,000	Bestgain Real Estate Lyra Ltd.	3.950%	23.12.19	201	1.01
200,000	Bharti Airtel International Netherlands BV	5.125%	11.03.23	209	1.04
400,000	Kunlun Energy Co., Ltd.	3.750%	13.05.25	395	1.97
200,000	Shimao Property Holdings Ltd.	8.375%	10.02.22	223	1.11
				<b>1,431</b>	<b>7.14</b>
<b>TOTAL CORPORATE BONDS</b>				<b>3,286</b>	<b>16.38</b>
<b>(cost (000) USD 3,274)</b>					
<b>Government Bonds – 50.76%</b>					
<b>Indonesian Rupiah</b>					
2,020,000,000	Government of Indonesia	8.250%	15.05.36	152	0.76
3,866,000,000	Government of Indonesia	8.750%	15.05.31	301	1.50
8,234,000,000	Government of Indonesia	9.000%	15.03.29	648	3.23
9,584,000,000	Government of Indonesia	8.375%	15.09.26	733	3.65
1,307,000,000	Government of Indonesia	8.375%	15.03.24	99	0.49
7,900,000,000	Government of Indonesia	5.625%	15.05.23	523	2.61
2,107,000,000	Government of Indonesia	7.875%	15.04.19	158	0.79
				<b>2,614</b>	<b>13.03</b>
<b>Philippines Peso</b>					
61,000,000	Government of Philippines	6.250%	14.01.36	1,317	6.57
10,000,000	Government of Philippines	3.900%	26.11.22	190	0.95
36,000,000	Government of Philippines	4.950%	15.01.21	724	3.61
				<b>2,231</b>	<b>11.13</b>
<b>Singapore dollar</b>					
750,000	Housing & Development Board	2.223%	28.05.19	523	2.61
70,000	Republic of Singapore	2.250%	01.08.36	45	0.22
352,000	Republic of Singapore	3.375%	01.09.33	264	1.32
389,000	Republic of Singapore	2.875%	01.09.30	273	1.36
400,000	Republic of Singapore	3.500%	01.03.27	300	1.50
438,000	Republic of Singapore	3.000%	01.09.24	315	1.57
412,000	Republic of Singapore	2.750%	01.07.23	293	1.46

# Portfolio details

## Asia Local Currency Bond Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>Singapore dollar continued</b>					
285,000	Republic of Singapore	2.250%	01.06.21	201	1.00
				<b>2,214</b>	<b>11.04</b>
<b>South Korean Won</b>					
400,000,000	Korea Treasury Bond	4.000%	10.12.31	410	2.04
360,000,000	Korea Treasury Bond	4.750%	10.12.30	391	1.95
				<b>801</b>	<b>3.99</b>
<b>Thailand Baht</b>					
6,642,000	Government of Thailand	3.775%	25.06.32	196	0.98
19,487,000	Government of Thailand	4.875%	22.06.29	649	3.24
19,060,000	Government of Thailand	2.125%	17.12.26	508	2.53
5,425,000	Government of Thailand	3.850%	12.12.25	166	0.83
19,417,000	Government of Thailand	3.650%	17.12.21	580	2.89
				<b>2,099</b>	<b>10.47</b>
<b>US dollar</b>					
200,000	Government of Indonesia	5.875%	15.01.24	221	1.10
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 10,966)				<b>10,180</b>	<b>50.76</b>
<b>Supranationals – 1.97%</b>					
<b>Indonesian Rupiah</b>					
410,000,000	European Investment Bank	7.200%	09.07.19	30	0.15
5,000,000,000	Inter-American Development Bank	7.350%	12.09.18	365	1.82
				<b>395</b>	<b>1.97</b>
<b>TOTAL SUPRANATIONALS</b> (cost (000) USD 459)				<b>395</b>	<b>1.97</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 14,699)				<b>13,861</b>	<b>69.11</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 2.13%</b>					
<b>US dollar</b>					
400,000	Bank of China Hong Kong Ltd.	5.550%	11.02.20	427	2.13
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 417)				<b>427</b>	<b>2.13</b>
<b>Government Bonds – 11.79%</b>					
<b>Malaysian Ringgit</b>					
581,000	Government of Malaysia	4.498%	15.04.30	128	0.64
163,000	Government of Malaysia	3.892%	15.03.27	35	0.17
599,000	Government of Malaysia	4.070%	30.09.26	130	0.65

**Asia Local Currency Bond Fund** continued**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds</b> continued					
<b>Malaysian Ringgit</b> continued					
4,858,000	Government of Malaysia	4.390%	07.07.23	1,101	5.49
826,000	Government of Malaysia	3.620%	30.11.21	184	0.92
1,996,000	Government of Malaysia	4.378%	29.11.19	454	2.26
1,482,000	Government of Malaysia	3.759%	15.03.19	332	1.66
				<b>2,364</b>	<b>11.79</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 2,605)				<b>2,364</b>	<b>11.79</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 3,022)				<b>2,791</b>	<b>13.92</b>
<b>Collective Investment Schemes – 9.59%</b>					
<b>US dollar</b>					
105,957	Investec Global Strategy Fund – Onshore Renminbi Bond Fund			1,923	9.59
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 2,108)				<b>1,923</b>	<b>9.59</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 19,829)				<b>18,575</b>	<b>92.62</b>
<b>Futures – 0.12%</b>					
NUMBER OF CONTRACTS	SECURITY DESCRIPTION			UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>South Korean Won</b>					
18	Korea Treasury Bond Futures 10YR 21.03.17	Long		15	0.07
39	Korea Treasury Bond Futures 3YR 21.03.17	Long		4	0.02
				<b>19</b>	<b>0.09</b>
<b>US dollar</b>					
(6)	US Treasury Notes 10YR 22.03.17	Short		4	0.02
(2)	US Treasury Notes 5YR 31.03.17	Short		1	0.01
				<b>5</b>	<b>0.03</b>
<b>UNREALISED GAIN ON FUTURES</b>				<b>24</b>	<b>0.12</b>

# Portfolio details

## Asia Local Currency Bond Fund continued

### Schedule of Investments as at 31 December 2016 continued

#### Forward Currency Contracts – (0.25%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
15.02.17	USD	225,018	CNH	1,576,000	2	0.01
15.02.17	USD	391,705	CNY	2,720,000	6	0.03
15.03.17	PHP	27,127,097	USD	537,780	3	0.02
15.03.17	USD	1,405,588	SGD	2,001,000	24	0.12
15.03.17	USD	631,786	TWD	20,000,000	15	0.07
20.12.17	USD	586,750	CNH	4,220,000	10	0.05
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>60</b>	<b>0.30</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
15.02.17	CNY	2,720,000	USD	404,673	(19)	(0.09)
15.03.17	IDR	3,461,541,332	USD	255,927	(2)	(0.02)
15.03.17	INR	135,958,050	USD	2,003,759	(18)	(0.09)
15.03.17	KRW	2,405,180,449	USD	2,058,437	(67)	(0.33)
15.03.17	THB	11,904,945	USD	333,718	(1)	(0.01)
15.03.17	USD	179,502	INR	12,400,000	(2)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(109)</b>	<b>(0.55)</b>

#### Swaps – 6.06%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Interest Rate Swaps</b>						
1,080,193	Fixed 3.090%	Floating (CNY 7 days China Fixing Repo Rate Index)	CNY	29.11.18	1	0.00
1,632,358	Fixed 3.090%	Floating (CNY 7 days China Fixing Repo Rate Index)	CNY	29.11.18	1	0.00
8,534,135	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.220%	INR	21.11.21	(1)	(0.00)
10,701,534	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.220%	INR	21.11.21	(1)	(0.00)
26,924,247	Floating (INR 6 month Mumbai Interbank Offered Rate Overnight Index)	Fixed 6.226%	INR	15.11.21	(2)	(0.01)
13,796,313	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.297%	INR	30.11.21	(0)	(0.00)

**Asia Local Currency Bond Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

**Swaps** continued

<b>NET LOCAL NOTIONAL AMOUNT</b>	<b>PAY</b>	<b>RECEIVE</b>	<b>CURRENCY</b>	<b>MATURITY DATE</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Interest Rate Swaps</b> continued						
22,143,772	Floating (INR 6 month Mumbai Interbank Offered Rate Overnight Index)	Fixed 6.300%	INR	16.12.21	(0)	(0.00)
61,000,000	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.463%	INR	24.08.21	6	0.03
73,600,000	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.530%	INR	02.05.21	14	0.07
<b>Total Return Swaps</b>						
6,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.500%	IDR	15.08.30	525	2.62
3,500,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.24	265	1.32
1,408,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	108	0.54
3,845,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	299	1.49
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>1,215</b>	<b>6.06</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 19,829)</b>					<b>19,765</b>	<b>98.55</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>290</b>	<b>1.45</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>20,055</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs International.

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

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2016 was USD 3,583,192.

The counterparties for Total Return Swaps were Citibank Global Markets, Goldman Sachs & Co. and Goldman Sachs International.

The underlying exposure obtained through Total Return Swaps as at 31 December 2016 was USD 1,198,290.

# Portfolio details

## Asia Local Currency Bond Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
China Development Bank Corp.	3.600%	13.11.18	–	457
China Mengniu Dairy Co., Ltd.	3.500%	27.11.18	–	411
China Shenhua Overseas Capital Co Ltd	2.500%	20.01.18	–	403
Government of Indonesia	9.000%	15.03.29	545	–
Government of Indonesia	8.375%	15.09.26	612	378
Government of Malaysia	4.378%	29.11.19	460	–
Government of Malaysia	4.390%	07.07.23	1,258	–
Government of Philippines	6.250%	14.01.36	1,051	–
Government of Thailand	4.875%	22.06.29	711	–
Government of Thailand	3.875%	13.06.19	492	481
Government of Thailand	3.625%	16.06.23	–	453
Government of Thailand	2.125%	17.12.26	543	–
Indonesia Treasury Bond	8.375%	15.03.34	330	456
Investec Global Strategy Fund – Onshore Renminbi Bond Fund			474	180
Korea Treasury Bond	4.250%	10.06.21	–	684
Kunlun Energy Co., Ltd.	3.750%	13.05.25	390	–
Malaysia Government Bond	3.314%	31.10.17	–	916
Republic of Singapore	3.250%	01.09.20	–	762
Tencent Holdings Ltd.	3.375%	05.03.18	–	408
Want Want China Finance	1.875%	14.05.18	–	398
Other securities purchased and sold under (000) USD 401			3,328	2,792
			<b>10,194</b>	<b>9,179</b>



**Emerging Markets Blended Debt Fund**  
**Schedule of Investments as at 31 December 2016**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Common Stocks – 0.03%</b>					
<b>US dollar</b>					
1,553	Pacific Exploration and Production Corp.			63	0.03
<b>TOTAL COMMON STOCKS</b>				<b>63</b>	<b>0.03</b>
<b>(cost (000) USD 278)</b>					
<b>Corporate Bonds – 16.36%</b>					
<b>Brazilian Real</b>					
1,250,000	Morgan Stanley	11.500%	22.10.20	387	0.16
<b>Colombian Peso</b>					
364,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	115	0.05
<b>Mexican Peso</b>					
6,270,000	America Movil SAB de CV	7.125%	09.12.24	285	0.11
7,610,000	Petroleos Mexicanos	7.190%	12.09.24	314	0.13
				<b>599</b>	<b>0.24</b>
<b>South African Rand</b>					
9,840,000	Transnet SOC Ltd.	9.500%	13.05.21	673	0.28
<b>US dollar</b>					
1,200,000	Abu Dhabi National Energy Co., PJSC	4.375%	22.06.26	1,212	0.50
300,000	AES El Salvador Trust II	6.750%	28.03.23	277	0.11
800,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21.04.25	784	0.32
400,000	Banco Regional SAECA	8.125%	24.01.19	424	0.17
650,000	BBVA Bancomer S.A.	6.750%	30.09.22	713	0.29
1,000,000	BRF S.A.	4.750%	22.05.24	979	0.40
1,050,000	Cemex SAB de CV	7.750%	16.04.26	1,167	0.48
200,000	Columbus International, Inc.	7.375%	30.03.21	213	0.09
920,000	Comcel Trust	6.875%	06.02.24	933	0.38
850,000	DP World Ltd.	6.850%	02.07.37	910	0.37
437,000	Ecopetrol S.A.	5.875%	28.05.45	383	0.16
163,000	Ecopetrol S.A.	7.375%	18.09.43	166	0.07
600,000	Ecopetrol S.A.	5.375%	26.06.26	601	0.25
875,000	Eskom Holdings SOC Ltd.	7.125%	11.02.25	885	0.36
400,000	FirstRand Bank Ltd.	4.250%	30.04.20	407	0.17
375,000	Georgian Oil and Gas Corp., JSC	6.875%	16.05.17	378	0.16
400,000	Global Bank Corp.	5.125%	30.10.19	409	0.17
950,000	GTH Finance BV	7.250%	26.04.23	1,020	0.42
900,000	GTL Trade Finance, Inc.	5.893%	29.04.24	896	0.37
300,000	Inkia Energy Ltd.	8.375%	04.04.21	313	0.13
450,000	JBS Investments GmbH	7.250%	03.04.24	473	0.19
960,000	KOC Holding AS	5.250%	15.03.23	949	0.39
1,025,000	Lamar Funding Ltd.	3.958%	07.05.25	947	0.39

# Portfolio details

## Emerging Markets Blended Debt Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds continued</b>					
<b>US dollar continued</b>					
1,425,000	MAF Global Securities Ltd.	7.125%	29.10.49	1,498	0.62
300,000	Majapahit Holding BV	7.875%	29.06.37	356	0.15
1,200,000	Majapahit Holding BV	7.750%	20.01.20	1,350	0.56
680,000	Marfrig Holdings Europe BV	8.000%	08.06.23	704	0.29
1,500,000	Minerva Luxembourg S.A.	6.500%	20.09.26	1,458	0.60
650,000	MTN Mauritius Investment Ltd.	6.500%	13.10.26	641	0.26
738,000	OCP S.A.	6.875%	25.04.44	746	0.31
220,000	Ooredoo International Finance Ltd.	3.750%	22.06.26	216	0.09
400,000	Pelabuhan Indonesia III Persero PT	4.875%	01.10.24	404	0.17
230,000	Perusahaan Listrik Negara PT	5.250%	24.10.42	204	0.08
1,650,000	Perusahaan Listrik Negara PT	5.500%	22.11.21	1,773	0.73
2,210,000	Petrobras Global Finance BV	5.375%	27.01.21	2,162	0.89
306,700	Petroleos de Venezuela S.A.	5.500%	12.04.37	115	0.05
1,325,000	Petroleos de Venezuela S.A.	5.375%	12.04.27	506	0.21
1,300,000	Petroleos Mexicanos	6.875%	04.08.26	1,379	0.57
300,000	Proven Honour Capital Ltd.	4.125%	19.05.25	301	0.12
1,100,000	Russian Railways	5.700%	05.04.22	1,167	0.48
900,000	Saudi Electricity Global Sukuk Co. 3	5.500%	08.04.44	901	0.37
800,000	Southern Copper Corp.	6.750%	16.04.40	860	0.35
600,000	Star Energy Geothermal Wayang Windu Ltd.	6.125%	27.03.20	613	0.25
1,275,000	State Oil Co. of the Azerbaijan Republic	6.950%	18.03.30	1,339	0.55
400,000	Turk Telekomunikasyon AS	4.875%	19.06.24	376	0.16
200,000	Turkcell Iletisim Hizmetleri AS	5.750%	15.10.25	195	0.08
800,000	Turkiye Is Bankasi	5.375%	06.10.21	768	0.32
450,000	Union Andina de Cementos SAA	5.875%	30.10.21	468	0.19
750,000	Vale Overseas Ltd.	6.250%	10.08.26	785	0.32
1,181,000	Vnesheconombank	6.800%	22.11.25	1,262	0.52
				<b>37,986</b>	<b>15.63</b>
<b>TOTAL CORPORATE BONDS</b>				<b>39,760</b>	<b>16.36</b>
<b>(cost (000) USD 39,657)</b>					
<b>Government Bonds – 53.52%</b>					
<b>Argentine Peso</b>					
18,517,000	Republic of Argentina	15.500%	17.10.26	1,127	0.47
18,517,000	Republic of Argentina	16.000%	17.10.23	1,121	0.46
				<b>2,248</b>	<b>0.93</b>
<b>Brazilian Real</b>					
3,017,600	Brazil Letras do Tesouro Nacional	0.000%	01.01.19	7,536	3.10
163,200	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.27	463	0.19
795,200	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.25	2,277	0.94

**Emerging Markets Blended Debt Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Brazilian Real</b> continued					
1,496,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	4,334	1.79
1,272,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	3,766	1.55
49,800	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.19	151	0.06
250,000	Republic of Brazil	12.500%	05.01.22	80	0.03
				<b>18,607</b>	<b>7.66</b>
<b>Colombian Peso</b>					
1,210,400,000	Republic of Colombia	6.000%	28.04.28	362	0.15
180,000,000	Republic of Colombia	9.850%	28.06.27	70	0.03
2,573,300,000	Republic of Colombia	7.500%	26.08.26	879	0.36
6,741,700,000	Republic of Colombia	10.000%	24.07.24	2,649	1.09
2,400,000,000	Republic of Colombia	7.000%	04.05.22	811	0.33
6,588,500,000	Republic of Colombia	11.000%	24.07.20	2,495	1.03
				<b>7,266</b>	<b>2.99</b>
<b>Euro</b>					
412,831	Republic of Argentina	7.820%	31.12.33	424	0.17
200,000	Republic of Argentina	5.000%	15.01.27	187	0.08
200,000	Republic of Argentina	3.875%	15.01.22	203	0.08
				<b>814</b>	<b>0.33</b>
<b>Hungarian Forint</b>					
176,130,000	Republic of Hungary	5.500%	24.06.25	720	0.30
99,550,000	Republic of Hungary	3.000%	26.06.24	347	0.14
32,160,000	Republic of Hungary	6.000%	24.11.23	135	0.05
				<b>1,202</b>	<b>0.49</b>
<b>Indonesian Rupiah</b>					
6,051,000,000	Government of Indonesia	8.250%	15.05.36	454	0.19
14,578,000,000	Government of Indonesia	8.375%	15.03.34	1,092	0.45
4,448,000,000	Government of Indonesia	6.625%	15.05.33	280	0.11
400,000,000	Government of Indonesia	8.250%	15.06.32	29	0.01
4,119,000,000	Government of Indonesia	9.500%	15.07.31	337	0.14
4,314,000,000	Government of Indonesia	8.750%	15.05.31	336	0.14
316,000,000	Government of Indonesia	10.500%	15.08.30	28	0.01
65,474,000,000	Government of Indonesia	9.000%	15.03.29	5,154	2.12
721,000,000	Government of Indonesia	10.000%	15.02.28	61	0.02
723,000,000	Government of Indonesia	10.250%	15.07.27	62	0.03
8,610,000,000	Government of Indonesia	8.375%	15.03.24	654	0.27
14,223,000,000	Government of Indonesia	12.800%	15.06.21	1,257	0.52
29,000,000	Government of Indonesia	7.875%	15.04.19	2	0.00
				<b>9,746</b>	<b>4.01</b>

# Portfolio details

## Emerging Markets Blended Debt Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>Mexican Peso</b>					
20,941,200	Republic of Mexico	7.750%	29.05.31	1,016	0.42
650,000	Republic of Mexico	8.500%	31.05.29	33	0.01
31,881,800	Republic of Mexico	10.000%	05.12.24	1,788	0.74
25,661,500	Republic of Mexico	6.500%	09.06.22	1,202	0.50
113,800,000	Republic of Mexico	6.500%	10.06.21	5,381	2.21
74,300,000	Republic of Mexico	8.000%	11.06.20	3,709	1.53
19,549,100	Republic of Mexico	8.500%	13.12.18	978	0.40
				<b>14,107</b>	<b>5.81</b>
<b>New Russian Ruble</b>					
83,670,000	Russian Federal Bond – OFZ	7.750%	16.09.26	1,322	0.54
<b>Peruvian Nouveau Sol</b>					
1,321,000	Government of Peru	6.850%	12.02.42	383	0.16
3,399,000	Government of Peru	6.900%	12.08.37	1,011	0.41
5,012,000	Government of Peru	6.950%	12.08.31	1,533	0.63
				<b>2,927</b>	<b>1.20</b>
<b>Philippines Peso</b>					
12,000,000	Government of Philippines	6.250%	14.01.36	259	0.11
<b>Polish Zloty</b>					
12,748,000	Government of Poland	2.500%	25.07.26	2,772	1.14
13,598,000	Government of Poland	5.250%	25.10.20	3,555	1.46
6,167,000	Government of Poland	1.500%	25.04.20	1,430	0.59
9,345,000	Government of Poland	5.500%	25.10.19	2,422	1.00
				<b>10,179</b>	<b>4.19</b>
<b>Romanian Leu</b>					
9,220,000	Republic of Romania	4.750%	24.02.25	2,328	0.96
7,160,000	Republic of Romania	5.850%	26.04.23	1,920	0.79
4,625,000	Republic of Romania	3.500%	19.12.22	1,098	0.45
				<b>5,346</b>	<b>2.20</b>
<b>South African Rand</b>					
33,678,935	Republic of South Africa	8.500%	31.01.37	2,204	0.91
27,126,893	Republic of South Africa	8.875%	28.02.35	1,856	0.76
4,937,733	Republic of South Africa	8.250%	31.03.32	324	0.13
13,501,584	Republic of South Africa	8.000%	31.01.30	885	0.37
25,800,000	Republic of South Africa	10.500%	21.12.26	2,072	0.85
4,183	Republic of South Africa	6.750%	31.03.21	0	0.00
14,537,394	Republic of South Africa	7.250%	15.01.20	1,033	0.43
				<b>8,374</b>	<b>3.45</b>

**Emerging Markets Blended Debt Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Thailand Baht</b>					
2,296,000	Government of Thailand	4.675%	29.06.44	78	0.03
3,600,000	Government of Thailand	3.775%	25.06.32	106	0.04
42,702,000	Government of Thailand	4.875%	22.06.29	1,421	0.59
9,831,168	Government of Thailand	1.250%	12.03.28	255	0.11
52,860,000	Government of Thailand	2.125%	17.12.26	1,409	0.58
20,044,000	Government of Thailand	3.850%	12.12.25	614	0.25
14,106,000	Government of Thailand	3.625%	16.06.23	421	0.17
				<b>4,304</b>	<b>1.77</b>
<b>Turkish Lira</b>					
2,824,143	Republic of Turkey	9.200%	22.09.21	751	0.31
<b>US dollar</b>					
150,000	City of Buenos Aires Argentina	10.875%	26.01.21	173	0.07
740,000	Dominican Republic	6.850%	27.01.45	707	0.29
100,000	Dominican Republic	7.450%	30.04.44	101	0.04
822,000	Dominican Republic	8.625%	20.04.27	928	0.38
447,902	Dominican Republic	9.040%	23.01.18	465	0.19
625,000	Government of Indonesia	4.625%	15.04.43	609	0.25
331,000	Government of Indonesia	8.500%	12.10.35	451	0.19
337,000	Government of Indonesia	4.750%	08.01.26	349	0.14
443,000	Government of Indonesia	4.125%	15.01.25	441	0.18
214,000	Government of Indonesia	5.875%	15.01.24	236	0.10
645,000	Government of Indonesia	4.875%	05.05.21	686	0.28
1,500,000	Government of Lithuania	6.625%	01.02.22	1,746	0.72
60,000	Government of Panama	6.700%	26.01.36	73	0.03
976,000	Government of Panama	9.375%	01.04.29	1,382	0.57
350,000	Government of Panama	8.875%	30.09.27	482	0.20
300,000	Government of Panama	3.750%	16.03.25	299	0.12
763,000	Government of Qatar	6.400%	20.01.40	955	0.39
787,000	Government of Qatar	9.750%	15.06.30	1,219	0.50
4,430,000	Government of Saudi	3.250%	26.10.26	4,216	1.74
325,000	Government of Ukraine	7.750%	01.09.26	305	0.13
625,000	Government of Ukraine	7.750%	01.09.25	588	0.24
925,000	Government of Ukraine	7.750%	01.09.21	906	0.37
825,000	Republic of Argentina	2.500%	31.12.38	512	0.21
310,000	Republic of Argentina	0.000%	15.12.35	29	0.01
11,539,016	Republic of Argentina	0.000%	15.12.35	1,089	0.45
455,662	Republic of Argentina	8.280%	31.12.33	489	0.20
495,000	Republic of Colombia	6.125%	18.01.41	537	0.22
576,000	Republic of Colombia	7.375%	18.09.37	703	0.29

# Portfolio details

## Emerging Markets Blended Debt Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>US dollar continued</b>					
429,000	Republic of Colombia	10.375%	28.01.33	629	0.26
1,244,000	Republic of Costa Rica	7.158%	12.03.45	1,163	0.48
525,000	Republic of Costa Rica	7.000%	04.04.44	483	0.20
533,000	Republic of Croatia	6.000%	26.01.24	579	0.24
538,000	Republic of Croatia	6.375%	24.03.21	590	0.24
203,000	Republic of Ecuador	10.750%	28.03.22	221	0.09
600,000	Republic of Ecuador	10.500%	24.03.20	647	0.27
113,000	Republic of El Salvador	7.650%	15.06.35	105	0.04
129,000	Republic of El Salvador	7.750%	24.01.23	134	0.06
1,375,000	Republic of Gabon	6.375%	12.12.24	1,289	0.53
1,025,000	Republic of Ghana	10.750%	14.10.30	1,218	0.50
1,470,000	Republic of Hungary	7.625%	29.03.41	2,063	0.85
300,000	Republic of Mexico	4.000%	02.10.23	301	0.12
1,384,000	Republic of Romania	6.125%	22.01.44	1,616	0.67
825,000	Republic of South Africa	5.875%	16.09.25	884	0.36
1,200,000	Republic of Sri Lanka	6.825%	18.07.26	1,186	0.49
229,000	Republic of Turkey	6.875%	17.03.36	237	0.10
681,000	Republic of Turkey	11.875%	15.01.30	1,023	0.42
230,000	Republic of Turkey	7.375%	05.02.25	252	0.10
1,005,000	Republic of Turkey	5.625%	30.03.21	1,032	0.43
1,186,000	Republic of Turkey	7.000%	05.06.20	1,276	0.53
250,000	Republic of Turkey	7.500%	14.07.17	257	0.11
973,220	Republic of Uruguay	7.875%	15.01.33	1,229	0.51
196,078	Republic of Uruguay	4.375%	27.10.27	197	0.08
1,237,000	Republic of Venezuela	9.375%	13.01.34	591	0.24
400,000	Republic of Zambia	8.970%	30.07.27	396	0.16
850,000	Republic of Zambia	8.500%	14.04.24	837	0.35
1,200,000	Russian Foreign Bond – Eurobond	4.875%	16.09.23	1,269	0.52
200,000	Russian Foreign Bond – Eurobond	3.250%	04.04.17	201	0.08
				<b>42,581</b>	<b>17.53</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>130,033</b>	<b>53.52</b>
<b>(cost (000) USD 138,290)</b>					
<b>Supranationals – 0.76%</b>					
<b>Indonesian Rupiah</b>					
8,180,000,000	Inter-American Development Bank	7.350%	12.09.18	597	0.25
<b>New Russian Ruble</b>					
8,200,000	European Investment Bank	6.750%	13.06.17	133	0.05

**Emerging Markets Blended Debt Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Supranationals</b> continued					
<b>South African Rand</b>					
15,750,000	European Investment Bank	8.500%	17.09.24	1,123	0.46
<b>TOTAL SUPRANATIONALS</b> (cost (000) USD 2,266)				<b>1,853</b>	<b>0.76</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 180,491)				<b>171,709</b>	<b>70.67</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 3.45%</b>					
<b>US dollar</b>					
800,000	Alfa.SAB de CV	6.875%	25.03.44	779	0.32
100,000	Banco de Credito del Peru	6.875%	16.09.26	111	0.05
200,000	Banco Nacional de Costa Rica	6.250%	01.11.23	201	0.08
800,000	Banco Nacional de Costa Rica	5.875%	25.04.21	810	0.33
677,000	Braskem Finance Ltd.	5.750%	15.04.21	713	0.29
830,000	El Puerto de Liverpool SAB de CV	3.875%	06.10.26	768	0.32
2,025,000	Petroleos de Venezuela S.A.	9.000%	17.11.21	1,078	0.44
114,000	Petroleos Mexicanos	5.625%	23.01.46	95	0.04
406,000	Petroleos Mexicanos	6.625%	15.06.38	394	0.16
263,000	Petroleos Mexicanos	6.625%	15.06.35	258	0.11
1,250,000	Petroleos Mexicanos	4.250%	15.01.25	1,144	0.47
1,050,000	Trust F/1401	6.950%	30.01.44	957	0.39
250,000	Ultrapar International S.A.	5.250%	06.10.26	245	0.10
800,000	VTR Finance BV	6.875%	15.01.24	839	0.35
				<b>8,392</b>	<b>3.45</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 8,503)				<b>8,392</b>	<b>3.45</b>
<b>Government Bonds – 10.46%</b>					
<b>Malaysian Ringgit</b>					
1,746,000	Government of Malaysia	3.892%	15.03.27	370	0.15
3,807,000	Government of Malaysia	4.070%	30.09.26	828	0.34
825,000	Government of Malaysia	4.392%	15.04.26	183	0.08
2,436,000	Government of Malaysia	3.955%	15.09.25	532	0.22
10,573,000	Government of Malaysia	4.181%	15.07.24	2,342	0.96
347,000	Government of Malaysia	3.480%	15.03.23	74	0.03
15,634,000	Government of Malaysia	3.620%	30.11.21	3,475	1.43
271,000	Government of Malaysia	4.160%	15.07.21	61	0.03
1,503,000	Government of Malaysia	3.659%	15.10.20	334	0.14
1,503,000	Government of Malaysia	3.492%	31.03.20	333	0.14

# Portfolio details

## Emerging Markets Blended Debt Fund continued Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds</b> <small>continued</small>					
<b>Malaysian Ringgit</b> <small>continued</small>					
4,106,000	Government of Malaysia	4.378%	29.11.19	933	0.38
3,046,000	Government of Malaysia	3.759%	15.03.19	683	0.28
566,000	Government of Malaysia	3.580%	28.09.18	126	0.05
				<b>10,274</b>	<b>4.23</b>
<b>Peruvian Nouveau Sol</b>					
459,000	Government of Peru	6.350%	12.08.28	136	0.06
2,891,000	Government of Peru	8.200%	12.08.26	986	0.40
2,105,000	Government of Peru	5.700%	12.08.24	620	0.25
57,000	Government of Peru	7.840%	12.08.20	19	0.01
				<b>1,761</b>	<b>0.72</b>
<b>Turkish Lira</b>					
18,530,774	Republic of Turkey	10.600%	11.02.26	5,113	2.11
5,417,435	Republic of Turkey	8.000%	12.03.25	1,287	0.53
3,458,833	Republic of Turkey	9.000%	24.07.24	879	0.36
733,000	Republic of Turkey	9.500%	12.01.22	196	0.08
4,889,642	Republic of Turkey	10.700%	17.02.21	1,383	0.57
16,355,000	Republic of Turkey	7.400%	05.02.20	4,238	1.74
1,032,667	Republic of Turkey	8.500%	10.07.19	281	0.12
				<b>13,377</b>	<b>5.51</b>
<b>TOTAL GOVERNMENT BONDS</b> <small>(cost (000) USD 30,729)</small>				<b>25,412</b>	<b>10.46</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> <small>(cost (000) USD 39,232)</small>				<b>33,804</b>	<b>13.91</b>
<b>Collective Investment Schemes – 9.28%</b>					
<b>US dollar</b>					
812,000	Investec Global Strategy Fund – Emerging Markets Corporate Debt Fund			22,541	9.28
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> <small>(cost (000) USD 22,401)</small>				<b>22,541</b>	<b>9.28</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> <small>(cost (000) USD 242,124)</small>				<b>228,054</b>	<b>93.86</b>



**Emerging Markets Blended Debt Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

**Futures – (0.00%)**

<b>NUMBER OF CONTRACTS</b>	<b>SECURITY DESCRIPTION</b>		<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>South Korean Won</b>				
108	Korea Treasury Bond Futures 3YR 21.03.17	Long	13	0.01
<b>UNREALISED GAIN ON FUTURES</b>			<b>13</b>	<b>0.01</b>

<b>NUMBER OF CONTRACTS</b>	<b>SECURITY DESCRIPTION</b>		<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>South African Rand</b>				
253	Republic of South Africa Bond 02.02.17	Long	(2)	(0.00)
431	Republic of South Africa Bond 02.02.17	Long	(6)	(0.00)
309	Republic of South Africa Bond 02.02.17	Long	(16)	(0.01)
55	Republic of South Africa Bond 02.02.17	Long	(3)	(0.00)
<b>UNREALISED LOSS ON FUTURES</b>			<b>(27)</b>	<b>(0.01)</b>

**Forward Currency Contracts – 0.88%**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
15.02.17	USD	6,700,496	CNH	45,377,000	273	0.11
02.03.17	BRL	1,498,000	USD	428,956	24	0.01
15.03.17	PEN	40,982,727	USD	11,905,176	196	0.08
15.03.17	PHP	373,675,732	USD	7,407,917	47	0.00
15.03.17	RUB	428,986,686	USD	6,564,134	331	0.14
15.03.17	USD	68,109	CAD	90,000	1	0.00
15.03.17	USD	5,901,890	CLP	3,865,164,470	160	0.06
15.03.17	USD	18,004,876	EUR	17,010,000	36	0.01
15.03.17	USD	12,299,783	KRW	14,372,742,000	398	0.16
15.03.17	USD	12,813,953	MXN	264,383,875	116	0.05
15.03.17	USD	2,096,776	RON	8,896,358	29	0.01
15.03.17	USD	12,375,408	SGD	17,699,000	156	0.07
15.03.17	USD	7,505,453	TRY	26,306,065	155	0.08
15.03.17	USD	3,538,005	TWD	112,000,000	79	0.03
15.03.17	ZAR	105,730,000	USD	7,565,289	30	0.02
16.03.17	HUF	150,769,031	USD	509,283	5	0.00
15.06.17	RUB	593,093,043	USD	8,593,061	764	0.32
15.06.17	USD	1,289,774	RUB	81,605,012	2	0.00
19.07.17	RUB	48,398,000	USD	706,746	51	0.02
20.12.17	USD	7,908,541	CNH	57,012,000	118	0.05
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>2,971</b>	<b>1.22</b>

# Portfolio details

## Emerging Markets Blended Debt Fund continued Schedule of Investments as at 31 December 2016 continued

### Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
02.03.17	USD	7,028,133	BRL	23,830,000	(178)	(0.07)
15.03.17	COP	9,252,766,568	USD	3,046,892	(2)	(0.00)
15.03.17	EUR	4,100,832	PLN	18,560,000	(99)	(0.05)
15.03.17	IDR	107,892,472,914	USD	7,968,876	(52)	(0.02)
15.03.17	INR	842,880,000	USD	12,383,758	(70)	(0.03)
15.03.17	MXN	151,400,000	USD	7,342,436	(70)	(0.03)
15.03.17	PLN	51,737,737	USD	12,421,957	(72)	(0.04)
15.03.17	THB	380,910,266	USD	10,697,324	(65)	(0.01)
15.03.17	USD	1,663,496	COP	5,168,890,000	(38)	(0.01)
15.03.17	USD	1,931,377	PEN	6,683,402	(42)	(0.02)
15.03.17	USD	1,548,867	PLN	6,490,000	(0)	(0.00)
15.03.17	USD	2,086,935	RUB	135,540,000	(92)	(0.04)
15.03.17	USD	3,583,360	ZAR	50,499,224	(44)	(0.02)
16.03.17	USD	367,885	HUF	108,620,000	(2)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(826)</b>	<b>(0.34)</b>

### Swaps – 1.31%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Interest Rate Swaps</b>						
7,662,335	Fixed 3.090%	Floating (CNY 7 days China Fixing Repo Rate Index)	CNY	29.11.18	7	0.00
11,579,115	Fixed 3.090%	Floating (CNY 7 days China Fixing Repo Rate Index)	CNY	29.11.18	10	0.00
59,977,719	Fixed 0.690%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	26.05.26	31	0.01
12,750,000	Fixed 0.945%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	14.11.21	(1)	(0.00)
12,750,000	Fixed 1.015%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	14.11.21	(12)	(0.00)
57,867,876	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.220%	INR	21.11.21	(4)	(0.00)
72,564,480	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.220%	INR	21.11.21	(5)	(0.00)
182,566,727	Floating (INR 6 month Mumbai Interbank Offered Rate Overnight Index)	Fixed 6.226%	INR	15.11.21	(12)	(0.00)

**Emerging Markets Blended Debt Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

**Swaps** continued

<b>NET LOCAL NOTIONAL AMOUNT</b>	<b>PAY</b>	<b>RECEIVE</b>	<b>CURRENCY</b>	<b>MATURITY DATE</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Interest Rate Swaps</b> continued						
93,549,420	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.297%	INR	30.11.21	(2)	(0.00)
150,151,497	Floating (INR 6 month Mumbai Interbank Offered Rate Overnight Index)	Fixed 6.300%	INR	16.12.21	(3)	(0.00)
36,950,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 5.647%	MXN	08.09.21	(141)	(0.06)
930,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.160%	MXN	03.10.25	(5)	(0.00)
1,673,454	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.400%	MYR	22.10.20	5	0.00
5,700,000	Fixed 9.312%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	15.01.46	(56)	(0.02)
3,600,000	Fixed 9.320%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	14.01.46	(36)	(0.01)
6,050,000	Fixed 9.365%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	20.01.46	(63)	(0.03)
5,900,000	Fixed 9.368%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	19.01.46	(61)	(0.03)
<b>Total Return Swaps</b>						
8,553,000,000	Fixed 0.000%	Indonesia Government Bond 7.875%	IDR	15.04.19	637	0.26
6,623,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.24	501	0.21
12,261,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	937	0.39
772,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	59	0.02
2,157,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	168	0.07
14,202,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	1,105	0.45

# Portfolio details

## Emerging Markets Blended Debt Fund continued Schedule of Investments as at 31 December 2016 continued

### Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Total Return Swaps</b> continued						
1,555,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	122	0.05
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>3,181</b>	<b>1.31</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 242,124)					<b>233,366</b>	<b>96.05</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>9,602</b>	<b>3.95</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>242,968</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Royal Bank of Scotland Plc., Standard Chartered Bank Plc., State Street Bank London and UBS AG.

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2016 was USD 23,703,807.

The counterparties for Total Return Swaps were Citibank, Goldman Sachs & Co. and Goldman Sachs International.

The underlying exposure obtained through Total Return Swaps as at 31 December 2016 was USD 3,538,944.

**Emerging Markets Blended Debt Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Brazil Letras do Tesouro Nacional	0.000%	01.01.19	10,155	3,969
Brazil Notas do Tesouro Nacional F	10.000%	01.01.17	–	6,459
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	4,016	678
Colombian TES	7.000%	11.09.19	3,574	3,500
Government of Malaysia	3.620%	30.11.21	3,706	–
Government of Poland	2.500%	25.07.26	4,620	1,591
Government of Poland	5.250%	25.10.20	5,826	1,850
Government of Saudi	3.250%	26.10.26	4,372	–
Hungary Government Bond	3.500%	24.06.20	–	4,586
Investec Global Strategy Fund – Emerging Markets Corporate Debt Fund			1,246	5,377
Republic of Chile	3.875%	05.08.20	–	3,793
Republic of Hungary	7.625%	29.03.41	3,422	4,167
Republic of Hungary	6.000%	24.11.23	4,436	4,586
Republic of Hungary	3.000%	26.06.24	4,786	5,608
Republic of Mexico	6.500%	10.06.21	6,363	–
Republic of South Africa	7.250%	15.01.20	5,368	7,182
Republic of Turkey	10.600%	11.02.26	6,390	–
Russian Federal Bond – OFZ	7.400%	14.06.17	–	7,596
United States Treasury Note/Bond	0.000%	07.01.16	–	4,300
Wi Treasury Sec.	0.000%	14.01.16	–	4,300
Other securities purchased and sold under (000) USD 5,134			140,188	159,153
			<b>208,468</b>	<b>228,695</b>

# Portfolio details

## Emerging Markets Corporate Debt Fund Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Common Stocks – 0.53%</b>					
<b>US dollar</b>					
133,977	Pacific Exploration and Production Corp.			5,452	0.53
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 23,715)				<b>5,452</b>	<b>0.53</b>
<b>Corporate Bonds – 73.62%</b>					
<b>British Pound Sterling</b>					
7,784,000	Russian Railways	7.487%	25.03.31	10,891	1.07
<b>US dollar</b>					
15,035,000	ABQ Finance Ltd.	3.625%	13.04.21	15,238	1.50
22,656,000	AES El Salvador Trust II	6.750%	28.03.23	20,900	2.05
14,987,000	AngloGold Ashanti Holdings Plc.	6.500%	15.04.40	13,769	1.35
2,170,000	AngloGold Ashanti Holdings Plc.	5.125%	01.08.22	2,178	0.21
8,530,000	Banco de Bogota S.A.	6.250%	12.05.26	8,695	0.85
22,500,000	Banco Mercantil del Norte S.A.	5.750%	04.10.31	20,981	2.06
12,327,000	Banco Regional SAECA	8.125%	24.01.19	13,082	1.28
9,585,000	Bharti Airtel International Netherlands BV	5.125%	11.03.23	10,022	0.98
7,266,000	BRF S.A.	3.950%	22.05.23	6,953	0.68
10,852,000	China CITIC Bank International Ltd.	3.875%	28.09.22	10,916	1.07
9,990,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	9,840	0.97
12,428,000	China Overseas Finance Cayman VI Ltd.	5.950%	08.05.24	13,909	1.37
8,352,000	Cia Minera Milpo SAA	4.625%	28.03.23	8,233	0.81
5,150,000	Columbus International, Inc.	7.375%	30.03.21	5,489	0.54
12,600,000	Comcel Trust	6.875%	06.02.24	12,784	1.25
9,860,000	Controladora Mabe S.A. de CV	7.875%	28.10.19	10,649	1.05
2,050,000	Delek & Avner Tamar Bond Ltd.	4.435%	30.12.20	2,098	0.21
24,060,000	DP World Ltd.	6.850%	02.07.37	25,764	2.53
2,200,000	Ecopetrol S.A.	5.875%	28.05.45	1,928	0.19
10,100,000	Ecopetrol S.A.	7.375%	18.09.43	10,279	1.01
9,041,000	Ecopetrol S.A.	5.375%	26.06.26	9,054	0.89
9,481,000	Emirates NBD PJSC	3.250%	19.11.19	9,585	0.94
11,447,000	Empresa Electrica Guacolda S.A.	4.560%	30.04.25	10,425	1.02
8,300,000	Finansbank AS	6.250%	30.04.19	8,592	0.84
9,350,000	Fresnillo Plc.	5.500%	13.11.23	9,818	0.96
15,150,000	Gazprom Neft OAO	6.000%	27.11.23	16,128	1.58
10,800,000	Global Bank Corp.	5.125%	30.10.19	11,047	1.08
4,839,000	Gold Fields Orogen Holdings BVI , Ltd.	4.875%	07.10.20	4,763	0.47
17,370,000	GTH Finance BV	7.250%	26.04.23	18,658	1.83
9,150,000	GTL Trade Finance, Inc.	7.250%	16.04.44	8,627	0.85
7,377,000	ICICI Bank Ltd.	5.750%	16.11.20	8,041	0.79
12,400,000	Inkia Energy Ltd.	8.375%	04.04.21	12,935	1.27
15,100,000	KazAgro National Management Holding JSC	4.625%	24.05.23	14,219	1.40
15,095,000	KOC Holding AS	5.250%	15.03.23	14,924	1.47

**Emerging Markets Corporate Debt Fund** continued**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US dollar</b> continued					
11,314,000	Lamar Funding Ltd.	3.958%	07.05.25	10,455	1.03
7,600,000	Lukoil International Finance BV	6.656%	07.06.22	8,480	0.83
14,830,000	MAF Global Securities Ltd.	7.125%	29.10.49	15,585	1.53
219,000	Majapahit Holding BV	7.875%	29.06.37	260	0.03
15,430,000	Marfrig Holdings Europe BV	8.000%	08.06.23	15,980	1.57
6,106,000	Mersin Uluslararası Liman İşletmeciliği AS	5.875%	12.08.20	6,375	0.63
23,100,000	Minerva Luxembourg S.A.	6.500%	20.09.26	22,453	2.20
12,340,000	MTN Mauritius Investment Ltd.	6.500%	13.10.26	12,170	1.19
13,700,000	OCP S.A.	6.875%	25.04.44	13,843	1.36
8,700,000	OCP S.A.	5.625%	25.04.24	9,026	0.89
5,333,000	Ooredoo International Finance Ltd.	3.750%	22.06.26	5,242	0.51
8,700,000	Ooredoo International Finance Ltd.	5.000%	19.10.25	9,306	0.91
11,650,000	Petrobras Global Finance BV	6.750%	27.01.41	9,839	0.97
18,725,000	Petrobras Global Finance BV	8.750%	23.05.26	20,198	1.98
3,550,000	Petroleos Mexicanos	6.875%	04.08.26	3,766	0.37
6,370,000	Proven Honour Capital Ltd.	4.125%	06.05.26	6,356	0.62
14,250,000	Proven Honour Capital Ltd.	4.125%	19.05.25	14,300	1.40
8,750,000	Rakfunding Cayman Ltd.	3.250%	24.06.19	8,760	0.86
5,254,000	Sasol Financing International Ltd.	4.500%	14.11.22	5,248	0.52
18,565,000	Saudi Electricity Global Sukuk Co. 3	5.500%	08.04.44	18,582	1.82
3,675,000	Sigma Alimentos S.A. de CV	6.875%	16.12.19	4,075	0.40
10,426,000	Southern Copper Corp.	6.750%	16.04.40	11,204	1.10
3,795,000	Star Energy Geothermal Wayang Windu Ltd.	6.125%	27.03.20	3,875	0.38
10,150,000	TBG Global Pte., Ltd.	5.250%	10.02.22	10,158	1.00
3,522,000	Trust F/1401	5.250%	30.01.26	3,373	0.33
10,075,000	Türk Telekomunikasyon AS	4.875%	19.06.24	9,467	0.93
21,205,000	Turkcell İletişim Hizmetleri AS	5.750%	15.10.25	20,649	2.03
6,870,000	Türkiye Halk Bankası AS	3.875%	05.02.20	6,433	0.63
12,800,000	Türkiye İş Bankası	5.500%	21.04.22	12,131	1.19
13,450,000	Türkiye Vakıflar Bankası TAO	6.875%	03.02.25	12,993	1.28
6,425,000	Union Andina de Cementos SAA	5.875%	30.10.21	6,682	0.66
10,444,000	Vale Overseas Ltd.	6.875%	21.11.36	10,360	1.02
6,825,000	Vale Overseas Ltd.	6.250%	10.08.26	7,142	0.70
10,750,000	Vnesheconombank	5.942%	21.11.23	11,167	1.10
10,250,000	Zhaikmunai LLP	7.125%	13.11.19	10,073	0.99
2,500,000	Zhaikmunai LLP	6.375%	14.02.19	2,455	0.24
				<b>738,984</b>	<b>72.55</b>
<b>TOTAL CORPORATE BONDS</b>				<b>749,875</b>	<b>73.62</b>
<b>(cost (000) USD 742,377)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>755,327</b>	<b>74.15</b>
<b>(cost (000) USD 766,092)</b>					

# Portfolio details

## Emerging Markets Corporate Debt Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 18.01%</b>					
<b>US dollar</b>					
22,579,000	Alfa SAB de CV	6.875%	25.03.44	21,973	2.16
13,550,000	Baidu, Inc.	3.500%	28.11.22	13,580	1.33
11,405,000	Banco de Credito del Peru	6.875%	16.09.26	12,692	1.25
6,927,000	Banco Nacional de Costa Rica	6.250%	01.11.23	6,956	0.68
7,615,000	Banco Nacional de Costa Rica	5.875%	25.04.21	7,707	0.76
8,550,000	Bank of China Hong Kong Ltd.	5.550%	11.02.20	9,129	0.90
10,698,000	Braskem America Finance Co.	7.125%	22.07.41	10,838	1.06
9,920,000	Braskem Finance Ltd.	5.750%	15.04.21	10,449	1.03
11,337,000	BRF GmbH	4.350%	29.09.26	10,529	1.03
6,000,000	Caixa Economica Federal	4.250%	13.05.19	6,014	0.59
5,015,000	Cosan Overseas Ltd.	8.250%	05.12.49	4,996	0.49
19,267,000	El Puerto de Liverpool SAB de CV	3.875%	06.10.26	17,834	1.75
11,000,000	Petroleos Mexicanos	6.500%	02.06.41	10,348	1.02
5,050,000	Petroleos Mexicanos	6.500%	13.03.27	5,195	0.51
11,200,000	Trust F/1401	6.950%	30.01.44	10,205	1.00
5,260,000	Trust F/1401	5.250%	15.12.24	5,143	0.51
8,631,000	Turkiye Garanti Bankasi AS	4.750%	17.10.19	8,600	0.84
10,700,000	VTR Finance BV	6.875%	15.01.24	11,221	1.10
				<b>183,409</b>	<b>18.01</b>
<b>TOTAL CORPORATE BONDS</b>				<b>183,409</b>	<b>18.01</b>
<b>(cost (000) USD 183,948)</b>					
<b>Money Market Instruments – 2.94%</b>					
<b>US dollar</b>					
30,000,000	United States Treasury Bill ZCP	0.000%	12.01.17	29,997	2.94
<b>TOTAL MONEY MARKET INSTRUMENTS</b>				<b>29,997</b>	<b>2.94</b>
<b>(cost (000) USD 29,992)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>213,406</b>	<b>20.95</b>
<b>(cost (000) USD 213,940)</b>					
HOLDINGS	SECURITY DESCRIPTION			MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Collective Investment Schemes – 0.99%</b>					
<b>US dollar</b>					
499,750	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund			10,055	0.99
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				<b>10,055</b>	<b>0.99</b>
<b>(cost (000) USD 10,000)</b>					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>978,788</b>	<b>96.09</b>
<b>(cost (000) USD 990,032)</b>					



**Emerging Markets Corporate Debt Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

**Forward Currency Contracts – 0.03%**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
15.03.17	USD	5,832,962	CAD	7,683,000	106	0.01
15.03.17	USD	10,413,747	GBP	8,243,055	234	0.02
15.03.17	ZAR	770,000	USD	53,898	1	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>341</b>	<b>0.03</b>

**Forward Currency Contracts on Hedged Share Classes – 0.05%**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
31.01.17	CHF	20,789	USD	20,352	0	0.00
31.01.17	EUR	82,162,479	USD	86,186,961	431	0.04
31.01.17	ZAR	47,907,954	USD	3,385,250	84	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>515</b>	<b>0.05</b>

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
31.01.17	AUD	2,280,182	USD	1,645,202	(0)	(0.00)
31.01.17	USD	35,366	AUD	49,117	(0)	(0.00)
31.01.17	USD	199	CHF	204	(0)	(0.00)
31.01.17	USD	1,598,114	EUR	1,528,053	(13)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(13)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 990,032)</b>					<b>979,693</b>	<b>96.18</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>38,894</b>	<b>3.82</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,018,587</b>	<b>100.00</b>

The counterparties for Forward Currency Contracts were Barclays Bank Plc., Goldman Sachs International, State Street Bank London, State Street Trust Canada and UBS AG.

# Portfolio details

## Emerging Markets Corporate Debt Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
ABQ Finance Ltd.	3.625%	13.04.21	16,985	2,048
Banco Mercantil del Norte S.A.	5.750%	04.10.31	22,060	–
BBVA Bancomer S.A.	6.750%	30.09.22	–	16,406
El Puerto de Liverpool SAB de CV	3.875%	06.10.26	18,981	–
Eskom Holdings SOC Ltd.	7.125%	11.02.25	–	16,136
Gazprom Neft OAO	6.000%	27.11.23	16,328	741
GTH Finance BV	7.250%	26.04.23	17,867	–
KOC Holding AS	5.250%	15.03.23	15,937	921
Marfrig Holdings Europe BV	8.000%	08.06.23	16,745	1,000
Minerva Luxembourg S.A.	6.500%	20.09.26	22,874	–
Minerva Luxembourg S.A.	7.750%	31.01.23	1,040	21,366
Pacific Exploration and Production Corp.	–	–	23,715	–
Petrobras Global Finance BV	8.750%	23.05.26	35,027	17,024
Petrobras International Finance Co. – Pifco	5.375%	27.01.21	–	18,053
Petroleos Mexicanos	6.875%	04.08.26	16,191	12,217
Saudi Electricity Global Sukuk Co. 3	5.500%	08.04.44	19,051	1,321
Star Energy Geothermal Wayang Windu Ltd.	6.125%	27.03.20	–	15,810
Transportadora de Gas Internacional S.A. ESP	5.700%	20.03.22	10,676	18,854
United States Treasury Bill ZCP	0.000%	12.01.17	29,992	–
Vale Overseas Ltd.	6.875%	21.11.36	27,523	20,933
Other securities purchased and sold under (000) USD 17,955			495,313	562,460
			<b>806,305</b>	<b>725,290</b>

**Emerging Markets Hard Currency Debt Fund**  
**Schedule of Investments as at 31 December 2016**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 18.67%</b>					
<b>US dollar</b>					
347,000	AngloGold Ashanti Holdings Plc.	6.500%	15.04.40	319	0.40
290,000	AngloGold Ashanti Holdings Plc.	5.125%	01.08.22	291	0.37
230,000	Banco Nacional de Comercio Exterior SNC	3.800%	11.08.26	216	0.27
750,000	Ecopetrol S.A.	7.375%	18.09.43	763	0.96
700,000	Ecopetrol S.A.	5.375%	26.06.26	701	0.89
225,000	Ecopetrol S.A.	5.875%	18.09.23	240	0.30
850,000	Eskom Holdings SOC Ltd.	7.125%	11.02.25	860	1.09
850,000	Gazprom OAO	7.288%	16.08.37	969	1.22
920,000	KOC Holding AS	5.250%	15.03.23	909	1.15
300,000	Majapahit Holding BV	7.875%	29.06.37	356	0.45
570,000	OCP S.A.	6.875%	25.04.44	576	0.73
1,551,000	Pertamina Persero PT	5.625%	20.05.43	1,437	1.81
1,195,000	Petrobras Global Finance BV	5.375%	27.01.21	1,169	1.47
1,311,600	Petroleos de Venezuela S.A.	5.500%	12.04.37	493	0.62
440,000	Petroleos de Venezuela S.A.	5.375%	12.04.27	168	0.21
450,000	Petroleos de Venezuela S.A.	6.000%	16.05.24	177	0.22
950,000	Petroleos Mexicanos	6.875%	04.08.26	1,008	1.27
600,000	Russian Railways	5.700%	05.04.22	637	0.80
593,000	Sberbank of Russia	6.125%	07.02.22	646	0.82
1,625,000	State Oil Co. of the Azerbaijan Republic	6.950%	18.03.30	1,706	2.15
1,094,000	Vnesheconombank	6.800%	22.11.25	1,169	1.47
				<b>14,810</b>	<b>18.67</b>
<b>TOTAL CORPORATE BONDS</b>				<b>14,810</b>	<b>18.67</b>
<b>(cost (000) USD 13,875)</b>					
<b>Government Bonds – 67.35%</b>					
<b>Euro</b>					
155,221	Republic of Argentina	7.820%	31.12.33	160	0.20
400,000	Republic of Argentina	5.000%	15.01.27	373	0.47
400,000	Republic of Argentina	3.875%	15.01.22	406	0.51
881,000	Republic of Colombia	3.875%	22.03.26	1,029	1.30
				<b>1,968</b>	<b>2.48</b>
<b>US dollar</b>					
100,000	Banco Nacional de Desenvolvimento Economico e Social	6.500%	10.06.19	107	0.13
750,000	Banco Nacional de Desenvolvimento Economico e Social	6.369%	16.06.18	785	0.99
270,000	Dominican Republic	6.850%	27.01.45	258	0.32
276,000	Dominican Republic	7.450%	30.04.44	279	0.35
1,947,000	Dominican Republic	8.625%	20.04.27	2,197	2.77
300,000	Government of Indonesia	7.750%	17.01.38	387	0.49
1,120,000	Government of Indonesia	8.500%	12.10.35	1,526	1.92

# Portfolio details

## Emerging Markets Hard Currency Debt Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>US dollar continued</b>					
1,040,000	Government of Indonesia	4.875%	05.05.21	1,106	1.39
1,975,000	Government of Lithuania	6.625%	01.02.22	2,299	2.90
120,000	Government of Panama	6.700%	26.01.36	146	0.18
1,651,000	Government of Panama	9.375%	01.04.29	2,337	2.95
750,000	Government of Panama	8.875%	30.09.27	1,032	1.30
735,000	Government of Qatar	6.400%	20.01.40	920	1.16
2,365,000	Government of Qatar	9.750%	15.06.30	3,663	4.62
2,990,000	Government of Saudi	3.250%	26.10.26	2,846	3.59
437,000	Government of Ukraine	7.750%	01.09.26	411	0.52
838,000	Government of Ukraine	7.750%	01.09.25	788	0.99
1,250,000	Government of Ukraine	7.750%	01.09.21	1,225	1.54
1,725,000	Government of Uruguay	7.625%	21.03.36	2,156	2.72
3,250,510	Republic of Argentina	0.000%	15.12.35	307	0.39
595,866	Republic of Argentina	8.280%	31.12.33	640	0.81
100,000	Republic of Brazil	4.875%	22.01.21	103	0.13
1,080,000	Republic of Colombia	7.375%	18.09.37	1,318	1.66
453,000	Republic of Colombia	10.375%	28.01.33	665	0.84
2,147,000	Republic of Costa Rica	7.158%	12.03.45	2,007	2.53
1,725,000	Republic of Costa Rica	7.000%	04.04.44	1,587	2.00
720,000	Republic of Croatia	6.000%	26.01.24	782	0.98
728,000	Republic of Croatia	6.375%	24.03.21	799	1.01
200,000	Republic of Ecuador	7.950%	20.06.24	192	0.24
258,000	Republic of Ecuador	10.750%	28.03.22	281	0.35
675,000	Republic of Ecuador	10.500%	24.03.20	728	0.92
900,000	Republic of Gabon	6.375%	12.12.24	844	1.06
630,000	Republic of Ghana	10.750%	14.10.30	749	0.94
1,160,000	Republic of Hungary	7.625%	29.03.41	1,628	2.05
574,000	Republic of Hungary	5.750%	22.11.23	637	0.80
202,000	Republic of Hungary	6.375%	29.03.21	227	0.29
225,000	Republic of Hungary	6.250%	29.01.20	247	0.31
372,000	Republic of Hungary	4.000%	25.03.19	386	0.49
235,620	Republic of Ivory Coast	5.750%	31.12.32	219	0.28
1,044,000	Republic of Paraguay	6.100%	11.08.44	1,054	1.33
384,000	Republic of Paraguay	4.625%	25.01.23	390	0.49
1,266,000	Republic of Romania	6.125%	22.01.44	1,478	1.86
800,000	Republic of South Africa	5.875%	16.09.25	857	1.08
1,370,000	Republic of Sri Lanka	6.825%	18.07.26	1,354	1.71
200,000	Republic of Sri Lanka	6.850%	03.11.25	198	0.25
185,000	Republic of Turkey	11.875%	15.01.30	278	0.35
1,000,000	Republic of Turkey	5.625%	30.03.21	1,026	1.29

**Emerging Markets Hard Currency Debt Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>US dollar</b> continued					
844,000	Republic of Turkey	7.000%	05.06.20	908	1.14
1,747,566	Republic of Uruguay	7.875%	15.01.33	2,206	2.78
525,000	Republic of Venezuela	9.375%	13.01.34	251	0.32
1,000,000	Republic of Venezuela	6.000%	09.12.20	482	0.61
201,200	Republic of Venezuela	7.750%	13.10.19	112	0.14
200,000	Republic of Zambia	8.970%	30.07.27	198	0.25
650,000	Republic of Zambia	8.500%	14.04.24	640	0.81
350,000	Russian Foreign Bond – Eurobond	12.750%	24.06.28	597	0.75
600,000	Russian Foreign Bond – Eurobond	5.000%	29.04.20	638	0.80
				<b>51,481</b>	<b>64.87</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 54,878)				<b>53,449</b>	<b>67.35</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 68,753)				<b>68,259</b>	<b>86.02</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 7.60%</b>					
<b>US dollar</b>					
745,000	Alfa SAB de CV	6.875%	25.03.44	725	0.91
200,000	Banco Nacional de Costa Rica	6.250%	01.11.23	201	0.25
1,200,000	Caixa Economica Federal	4.250%	13.05.19	1,203	1.52
400,000	Caixa Economica Federal	4.500%	03.10.18	405	0.51
450,000	Petroleos de Venezuela S.A.	6.000%	15.11.26	173	0.22
59,000	Petroleos Mexicanos	5.625%	23.01.46	49	0.06
1,250,000	Petroleos Mexicanos	6.500%	02.06.41	1,176	1.48
159,000	Petroleos Mexicanos	6.625%	15.06.38	154	0.19
822,000	Petroleos Mexicanos	6.625%	15.06.35	808	1.02
400,000	Petroleos Mexicanos	4.875%	24.01.22	401	0.51
810,000	Trust F/1401	6.950%	30.01.44	738	0.93
				<b>6,033</b>	<b>7.60</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 6,152)				<b>6,033</b>	<b>7.60</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 6,152)				<b>6,033</b>	<b>7.60</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 74,905)				<b>74,292</b>	<b>93.62</b>

# Portfolio details

## Emerging Markets Hard Currency Debt Fund continued Schedule of Investments as at 31 December 2016 continued

### Futures – (0.02%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Euro</b>				
(5)	German Federal Republic Bonds 10YR 08.03.17	Short	(14)	(0.02)
<b>UNREALISED LOSS ON FUTURES</b>			<b>(14)</b>	<b>(0.02)</b>

### Forward Currency Contracts – 0.01%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
15.03.17	EUR	400,000	USD	419,166	3	0.00
15.03.17	USD	1,166,534	EUR	1,099,701	5	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>8</b>	<b>0.01</b>

### Swaps – 0.18%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Credit Default Swaps</b>						
1,265,000	Floating (Russian Foreign Bond – Eurobond 100 BPS)	Fixed 1.000%	USD	20.12.20	(19)	(0.02)
2,695,000	Fixed 1.000%	Floating (COP 3 month Colombia Republic 100 BPS)	USD	20.12.21	79	0.10
2,500,000	Fixed 1.000%	Floating (MXN 3 month Mexico Government International 100 BPS)	USD	20.12.21	64	0.08
1,200,000	Fixed 1.000%	Floating (Russian Foreign Bond – Eurobond 100 BPS)	USD	20.12.20	18	0.02
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>142</b>	<b>0.18</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 74,905)</b>					<b>74,428</b>	<b>93.79</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>4,931</b>	<b>6.21</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>79,359</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Citibank and JP Morgan Securities Plc.

The counterparties for Credit Default Swaps were Barclays Bank Plc., Goldman Sachs & Co., Goldman Sachs International and Morgan Stanley.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2016 was USD 7,484,114.

**Emerging Markets Hard Currency Debt Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Bharti Airtel International Netherlands BV	5.125%	11.03.23	272	1,501
Corporacion Nacional del Cobre de Chile	3.000%	17.07.22	–	2,475
Dominican Republic	8.625%	20.04.27	2,137	–
Dominican Republic International Bond	9.040%	23.01.18	805	2,259
Egypt Government International Bond	5.875%	11.06.25	1,418	1,467
Government of Lithuania	6.625%	01.02.22	2,309	696
Government of Qatar	9.750%	15.06.30	3,868	–
Government of Saudi	3.250%	26.10.26	2,951	–
Government of Ukraine	7.750%	01.09.21	1,234	–
Government of Uruguay	7.625%	21.03.36	2,412	686
JSC Georgian Railway	7.750%	11.07.22	–	1,984
Kazagro National Management Holding	4.625%	24.05.23	–	1,322
Kenya Government International Bond	6.875%	24.06.24	–	1,477
Mongolia International Bond	5.125%	05.12.22	277	2,534
Peruvian Government International Bond	8.750%	21.11.33	1,235	1,351
Republic of Costa Rica	7.000%	04.04.44	1,584	–
Republic of Costa Rica	7.158%	12.03.45	2,114	–
Republic of Croatia	6.375%	24.03.21	1,729	1,741
Republic of Gabon	6.375%	12.12.24	1,571	836
Republic of Hungary	7.625%	29.03.41	1,742	209
Republic of Peru	6.550%	14.03.37	418	1,414
Republic of Romania	6.125%	22.01.44	1,627	–
Republic of Serbia	7.250%	28.09.21	1,526	1,560
Republic of Sri Lanka	6.825%	18.07.26	1,366	–
Republic of Uruguay	7.875%	15.01.33	2,359	376
Sinopec Group Overseas Development (2013), Ltd.	4.375%	17.10.23	–	1,268
Slovenia Government International Bond	5.250%	18.02.24	368	1,655
State Oil Co. of the Azerbaijan Republic	6.950%	18.03.30	1,502	–
Other securities purchased and sold under (000) USD 1,214			41,988	36,747
			<b>78,812</b>	<b>63,558</b>

# Portfolio details

## Emerging Markets Investment Grade Corporate Debt Fund Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 72.40%</b>					
<b>US dollar</b>					
1,000,000	Abu Dhabi National Energy Co., PJSC	4.375%	22.06.26	1,010	0.97
1,000,000	Alibaba Group Holding Ltd.	3.600%	28.11.24	993	0.96
11,000	AngloGold Ashanti Holdings Plc.	5.125%	01.08.22	11	0.01
1,940,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21.04.25	1,901	1.83
1,300,000	Banco de Bogota S.A.	5.000%	15.01.17	1,303	1.26
1,335,000	Bancolumbia S.A.	5.950%	03.06.21	1,447	1.39
1,600,000	Bank Muscat SAOG	2.500%	26.03.18	1,596	1.54
1,380,000	BBVA Bancomer S.A.	6.750%	30.09.22	1,513	1.46
1,895,000	Bestgain Real Estate Ltd.	2.625%	13.03.18	1,884	1.82
1,518,000	Bharti Airtel International Netherlands BV	5.125%	11.03.23	1,587	1.53
2,050,000	China CITIC Bank International Ltd.	3.875%	28.09.22	2,062	1.99
1,955,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	1,926	1.86
2,110,000	China Overseas Finance Cayman VI Ltd.	5.950%	08.05.24	2,361	2.28
1,700,000	Delek & Avner Tamar Bond Ltd.	5.412%	30.12.25	1,723	1.66
2,490,000	DP World Ltd.	6.850%	02.07.37	2,666	2.57
570,000	Ecopetrol S.A.	5.875%	28.05.45	500	0.48
1,770,000	Ecopetrol S.A.	7.375%	18.09.43	1,801	1.74
744,000	Ecopetrol S.A.	5.375%	26.06.26	745	0.72
1,000,000	EMG SUKUK Ltd.	4.564%	18.06.24	1,028	0.99
1,387,000	Emirates NBD PJSC	3.250%	19.11.19	1,402	1.35
902,000	FirstRand Bank Ltd.	4.250%	30.04.20	918	0.88
1,800,000	Fresnillo Plc.	5.500%	13.11.23	1,890	1.82
920,000	Gas Natural de Lima y Callao S.A.	4.375%	01.04.23	923	0.89
1,500,000	Global Bank Corp.	5.125%	30.10.19	1,534	1.48
1,320,000	Gruma SAB de CV	4.875%	01.12.24	1,384	1.33
642,000	Grupo Televisa SAB	6.125%	31.01.46	642	0.62
525,000	GTL Trade Finance, Inc.	7.250%	16.04.44	495	0.48
1,675,000	ICICI Bank Ltd.	5.750%	16.11.20	1,826	1.76
1,725,000	KOC Holding AS	5.250%	15.03.23	1,705	1.64
2,205,000	Lamar Funding Ltd.	3.958%	07.05.25	2,038	1.96
935,000	MAF Global Securities Ltd.	4.750%	07.05.24	967	0.93
950,000	MAF Sukuk Ltd.	4.500%	03.11.25	965	0.93
1,744,000	Mersin Uluslararası Liman İşletmeciliği AS	5.875%	12.08.20	1,821	1.76
1,625,000	OCP S.A.	6.875%	25.04.44	1,642	1.58
1,625,000	OCP S.A.	5.625%	25.04.24	1,686	1.63
610,000	Ooredoo International Finance Ltd.	3.750%	22.06.26	599	0.58
1,600,000	Ooredoo International Finance Ltd.	5.000%	19.10.25	1,711	1.65
500,000	Petrobras Global Finance BV	6.750%	27.01.41	422	0.41
950,000	Petrobras Global Finance BV	8.750%	23.05.26	1,025	0.99
885,000	Petrobras Global Finance BV	5.375%	27.01.21	866	0.83



**Emerging Markets Investment Grade Corporate Debt Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US dollar</b> continued					
1,000,000	Petroleos Mexicanos	6.875%	04.08.26	1,061	1.02
1,000,000	PTTEP Canada International Finance Ltd.	5.692%	05.04.21	1,108	1.07
2,250,000	Rakfunding Cayman Ltd.	3.250%	24.06.19	2,252	2.17
2,225,000	Sasol Financing International Ltd.	4.500%	14.11.22	2,222	2.14
2,250,000	Saudi Electricity Global Sukuk Co. 3	5.500%	08.04.44	2,252	2.17
1,575,000	Sigma Alimentos S.A. de CV	6.875%	16.12.19	1,746	1.68
1,296,000	Southern Copper Corp.	6.750%	16.04.40	1,393	1.34
1,000,000	State Bank of India	3.622%	17.04.19	1,023	0.99
600,000	Trust F/1401	5.250%	30.01.26	575	0.55
919,000	Turk Telekomunikasyon AS	4.875%	19.06.24	864	0.83
2,404,000	Turkcell Iletisim Hizmetleri AS	5.750%	15.10.25	2,341	2.26
1,900,000	Turkiye Halk Bankasi AS	3.875%	05.02.20	1,779	1.71
1,026,000	Vale Overseas Ltd.	6.875%	21.11.36	1,018	0.98
920,000	Vale Overseas Ltd.	6.250%	10.08.26	963	0.93
				<b>75,115</b>	<b>72.40</b>
<b>TOTAL CORPORATE BONDS</b>				<b>75,115</b>	<b>72.40</b>
<b>(cost (000) USD 74,528)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>75,115</b>	<b>72.40</b>
<b>(cost (000) USD 74,528)</b>					

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

**Corporate Bonds – 22.14%**

**US dollar**

2,411,000	Alfa SAB de CV	6.875%	25.03.44	2,346	2.26
1,955,000	Baidu, Inc.	3.500%	28.11.22	1,960	1.89
2,470,000	Banco de Credito del Peru	6.875%	16.09.26	2,749	2.65
975,000	Bank of China Hong Kong Ltd.	5.550%	11.02.20	1,041	1.00
1,425,000	Braskem America Finance Co.	7.125%	22.07.41	1,444	1.39
970,000	Braskem Finance Ltd.	5.750%	15.04.21	1,022	0.98
988,000	BRF GmbH	4.350%	29.09.26	918	0.88
1,100,000	CNOOC Finance 2012 Ltd.	3.875%	02.05.22	1,129	1.09
1,770,000	El Puerto de Liverpool SAB de CV	3.875%	06.10.26	1,638	1.58
1,600,000	Petroleos Mexicanos	6.500%	02.06.41	1,505	1.45
500,000	Petroleos Mexicanos	6.500%	13.03.27	514	0.49
250,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	6.332%	30.09.27	286	0.28
1,995,000	Transportadora de Gas del Peru S.A.	4.250%	30.04.28	1,974	1.90
2,800,000	Transportadora de Gas Internacional S.A. ESP	5.700%	20.03.22	2,890	2.79
910,000	Trust F/1401	6.950%	30.01.44	829	0.80

# Portfolio details

## Emerging Markets Investment Grade Corporate Debt Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds</b> <small>continued</small>					
<b>US dollar</b> <small>continued</small>					
750,000	Trust F/1401	5.250%	15.12.24	733	0.71
				<b>22,978</b>	<b>22.14</b>
<b>TOTAL CORPORATE BONDS</b> <small>(cost (000) USD 22,831)</small>				<b>22,978</b>	<b>22.14</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> <small>(cost (000) USD 22,831)</small>				<b>22,978</b>	<b>22.14</b>
<b>MARKET VALUE OF INVESTMENTS</b> <small>(cost (000) USD 97,359)</small>				<b>98,093</b>	<b>94.54</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>5,661</b>	<b>5.46</b>
<b>SHAREHOLDERS' EQUITY</b>				<b>103,754</b>	<b>100.00</b>

**Emerging Markets Investment Grade Corporate Debt Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
ABQ Finance Ltd.	3.625%	13.04.21	1,521	1,577
Abu Dhabi National Energy Co., PJSC	4.375%	22.06.26	1,686	732
Bancolombia S.A.	5.950%	03.06.21	1,466	–
Bank Rakyat Indonesia Persero Tbk PT	2.950%	28.03.18	–	1,761
China Life Insurance Co., Ltd.	4.000%	03.07.75	1,985	–
Delek & Avner Tamar Bond Ltd.	5.412%	30.12.25	1,800	–
Ecopetrol S.A.	7.375%	18.09.43	1,785	–
El Puerto de Liverpool SAB de CV	3.875%	06.10.26	1,750	–
Fresnillo Plc.	5.500%	13.11.23	1,971	–
Kazagro National Management Holding	4.625%	24.05.23	–	2,160
KazMunaiGaz National Co.	6.375%	09.04.21	–	1,721
KOC Holding AS	5.250%	15.03.23	1,727	–
Lukoil International Finance BV	6.656%	07.06.22	1,420	1,462
OCP S.A.	6.875%	25.04.44	1,690	–
Pelabuhan Indonesia III PT	4.875%	01.10.24	–	1,890
Petrobras Global Finance BV	8.750%	23.05.26	1,984	1,096
Petroleos Mexicanos	6.500%	02.06.41	1,473	–
Petroleos Mexicanos	6.875%	04.08.26	2,530	1,382
Saudi Electricity Global Sukuk Co. 3	5.500%	08.04.44	2,213	–
Turkiye Garanti Bankasi AS	4.750%	17.10.19	–	2,104
Other securities purchased and sold under (000) USD 1,828			29,967	29,985
			<b>56,968</b>	<b>45,870</b>

# Portfolio details

## Emerging Markets Local Currency Debt Fund Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 4.17%</b>					
<b>Brazilian Real</b>					
8,740,000	Morgan Stanley	11.500%	22.10.20	2,707	0.55
<b>Colombian Peso</b>					
8,601,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	2,710	0.55
<b>Mexican Peso</b>					
64,940,000	America Movil SAB de CV	7.125%	09.12.24	2,950	0.60
104,530,000	Petroleos Mexicanos	7.190%	12.09.24	4,314	0.88
				<b>7,264</b>	<b>1.48</b>
<b>South African Rand</b>					
23,000,000	Absa Bank Ltd.	10.280%	03.05.17	1,679	0.34
90,040,000	Transnet SOC Ltd.	9.500%	13.05.21	6,163	1.25
				<b>7,842</b>	<b>1.59</b>
<b>TOTAL CORPORATE BONDS</b>				<b>20,523</b>	<b>4.17</b>
<b>(cost (000) USD 32,881)</b>					
<b>Government Bonds – 52.76%</b>					
<b>Argentine Peso</b>					
36,353,502	Republic of Argentina	15.500%	17.10.26	2,214	0.45
36,348,000	Republic of Argentina	16.000%	17.10.23	2,200	0.45
				<b>4,414</b>	<b>0.90</b>
<b>Brazilian Real</b>					
7,579,600	Brazil Letras do Tesouro Nacional	0.000%	01.01.19	18,928	3.85
300,000	Brazil Notas do Tesouro Nacional 'B'	6.000%	15.05.35	2,807	0.57
816,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.27	2,315	0.47
2,482,500	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.25	7,110	1.45
4,669,400	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	13,526	2.75
5,094,300	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	15,083	3.07
152,200	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.19	461	0.09
5,996,000	Republic of Brazil	12.500%	05.01.22	1,920	0.39
				<b>62,150</b>	<b>12.64</b>
<b>Colombian Peso</b>					
10,144,700,000	Republic of Colombia	7.750%	18.09.30	3,505	0.71
21,906,600,000	Republic of Colombia	6.000%	28.04.28	6,549	1.33
1,277,000,000	Republic of Colombia	9.850%	28.06.27	496	0.10
10,780,400,000	Republic of Colombia	7.500%	26.08.26	3,684	0.75
13,195,300,000	Republic of Colombia	10.000%	24.07.24	5,186	1.05
7,492,400,000	Republic of Colombia	7.000%	04.05.22	2,532	0.52
17,213,600,000	Republic of Colombia	11.000%	24.07.20	6,518	1.33
				<b>28,470</b>	<b>5.79</b>

**Emerging Markets Local Currency Debt Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Hungarian Forint</b>					
461,280,000	Hungary Government Bond	3.000%	27.10.27	1,547	0.31
<b>Indonesian Rupiah</b>					
76,007,000,000	Government of Indonesia	8.375%	15.03.34	5,696	1.16
92,301,000,000	Government of Indonesia	8.375%	15.09.26	7,061	1.44
18,005,000,000	Government of Indonesia	5.625%	15.05.23	1,192	0.24
				<b>13,949</b>	<b>2.84</b>
<b>Mexican Peso</b>					
20,700,000	Republic of Mexico	8.500%	18.11.38	1,066	0.22
38,664,800	Republic of Mexico	10.000%	20.11.36	2,279	0.46
94,146,800	Republic of Mexico	7.750%	23.11.34	4,528	0.92
74,995,200	Republic of Mexico	7.750%	29.05.31	3,638	0.74
43,017,300	Republic of Mexico	8.500%	31.05.29	2,223	0.45
53,984,100	Republic of Mexico	7.500%	03.06.27	2,605	0.53
42,915,500	Republic of Mexico	10.000%	05.12.24	2,407	0.49
58,264,600	Republic of Mexico	6.500%	09.06.22	2,729	0.56
				<b>21,475</b>	<b>4.37</b>
<b>New Russian Ruble</b>					
96,386,000	Russian Federal Bond – OFZ	8.500%	17.09.31	1,586	0.32
182,513,000	Russian Federal Bond – OFZ	7.750%	16.09.26	2,884	0.59
415,083,000	Russian Federal Bond – OFZ	6.400%	27.05.20	6,429	1.31
837,737,000	Russian Federal Bond – OFZ	6.700%	15.05.19	13,254	2.69
114,440,000	Russian Federal Bond – OFZ	7.500%	27.02.19	1,849	0.38
249,037,000	Russian Federal Bond – OFZ	7.500%	15.03.18	4,034	0.82
292,951,000	Russian Federal Bond – OFZ	6.200%	31.01.18	4,674	0.95
199,292,000	Russian Federal Bond – OFZ	7.400%	14.06.17	3,260	0.66
				<b>37,970</b>	<b>7.72</b>
<b>Peruvian Nouveau Sol</b>					
5,617,000	Government of Peru	6.850%	12.02.42	1,628	0.33
13,480,000	Government of Peru	6.900%	12.08.37	4,009	0.81
14,101,000	Government of Peru	6.950%	12.08.31	4,312	0.88
				<b>9,949</b>	<b>2.02</b>
<b>Philippines Peso</b>					
61,000,000	Government of Philippines	6.250%	14.01.36	1,317	0.27
<b>Polish Zloty</b>					
2,635,000	Government of Poland	2.500%	25.07.27	564	0.12
44,405,000	Government of Poland	2.500%	25.07.26	9,655	1.96
14,478,000	Government of Poland	3.250%	25.07.25	3,390	0.69
31,721,000	Government of Poland	4.000%	25.10.23	7,900	1.61
33,501,000	Government of Poland	5.250%	25.10.20	8,759	1.78

# Portfolio details

## Emerging Markets Local Currency Debt Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>Polish Zloty continued</b>					
13,201,000	Government of Poland	1.500%	25.04.20	3,061	0.62
				<b>33,329</b>	<b>6.78</b>
<b>Romanian Leu</b>					
18,110,000	Republic of Romania	4.750%	24.02.25	4,572	0.93
29,370,000	Republic of Romania	5.850%	26.04.23	7,877	1.60
10,500,000	Republic of Romania	3.500%	19.12.22	2,493	0.51
				<b>14,942</b>	<b>3.04</b>
<b>Serbian Dinar</b>					
253,000,000	Serbia Treasury Bond	5.750%	21.07.23	2,169	0.44
<b>South African Rand</b>					
52,138,792	Republic of South Africa	8.500%	31.01.37	3,412	0.69
38,231,159	Republic of South Africa	8.875%	28.02.35	2,615	0.53
4,093,984	Republic of South Africa	8.000%	31.01.30	268	0.06
				<b>6,295</b>	<b>1.28</b>
<b>Thailand Baht</b>					
6,675,000	Government of Thailand	4.675%	29.06.44	228	0.05
71,960,000	Government of Thailand	3.775%	25.06.32	2,125	0.43
134,768,928	Government of Thailand	1.250%	12.03.28	3,489	0.71
262,178,000	Government of Thailand	2.125%	17.12.26	6,988	1.42
128,833,000	Government of Thailand	3.850%	12.12.25	3,943	0.80
25,500,000	Government of Thailand	4.750%	20.12.24	817	0.17
7,500,000	Government of Thailand	5.500%	13.03.23	245	0.05
				<b>17,835</b>	<b>3.63</b>
<b>Turkish Lira</b>					
13,393,857	Republic of Turkey	9.200%	22.09.21	3,563	0.73
<b>TOTAL GOVERNMENT BONDS</b>				<b>259,374</b>	<b>52.76</b>
<b>(cost (000) USD 294,893)</b>					
<b>Supranationals – 2.97%</b>					
<b>Indonesian Rupiah</b>					
52,150,000,000	European Investment Bank	6.950%	06.02.20	3,728	0.76
95,530,000,000	Inter-American Development Bank	7.350%	12.09.18	6,973	1.42
				<b>10,701</b>	<b>2.18</b>
<b>South African Rand</b>					
54,630,000	European Investment Bank	8.500%	17.09.24	3,894	0.79
<b>TOTAL SUPRANATIONALS</b>				<b>14,595</b>	<b>2.97</b>
<b>(cost (000) USD 17,150)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>294,492</b>	<b>59.90</b>
<b>(cost (000) USD 344,924)</b>					

**Emerging Markets Local Currency Debt Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds – 23.05%</b>					
<b>Malaysian Ringgit</b>					
27,530,000	Government of Malaysia	3.892%	15.03.27	5,842	1.19
14,853,000	Government of Malaysia	4.070%	30.09.26	3,231	0.66
6,739,000	Government of Malaysia	4.392%	15.04.26	1,494	0.30
1,513,000	Government of Malaysia	3.955%	15.09.25	331	0.07
8,339,000	Government of Malaysia	4.181%	15.07.24	1,847	0.38
33,959,000	Government of Malaysia	3.800%	17.08.23	7,443	1.51
16,379,000	Government of Malaysia	3.620%	30.11.21	3,640	0.74
6,081,000	Government of Malaysia	4.160%	15.07.21	1,377	0.28
5,351,000	Government of Malaysia	3.659%	15.10.20	1,188	0.24
2,369,000	Government of Malaysia	3.889%	31.07.20	531	0.11
5,350,000	Government of Malaysia	3.492%	31.03.20	1,185	0.24
18,575,000	Government of Malaysia	4.378%	29.11.19	4,221	0.86
13,780,000	Government of Malaysia	3.759%	15.03.19	3,089	0.63
35,852,000	Government of Malaysia	3.260%	01.03.18	7,976	1.62
22,000	Government of Malaysia	4.012%	15.09.17	5	0.00
				<b>43,400</b>	<b>8.83</b>
<b>Peruvian Nouveau Sol</b>					
11,520,000	Government of Peru	6.350%	12.08.28	3,416	0.69
11,766,000	Government of Peru	8.200%	12.08.26	4,014	0.82
				<b>7,430</b>	<b>1.51</b>
<b>Turkish Lira</b>					
59,220,316	Republic of Turkey	10.600%	11.02.26	16,339	3.32
20,998,037	Republic of Turkey	9.000%	24.07.24	5,338	1.09
21,478,680	Republic of Turkey	9.500%	12.01.22	5,748	1.17
27,606,141	Republic of Turkey	10.700%	17.02.21	7,806	1.59
16,379,000	Republic of Turkey	7.400%	05.02.20	4,245	0.86
33,267,666	Republic of Turkey	8.500%	10.07.19	9,045	1.84
49,881,995	Republic of Turkey	8.800%	14.11.18	13,772	2.80
726,654	Republic of Turkey	8.300%	20.06.18	201	0.04
				<b>62,494</b>	<b>12.71</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>113,324</b>	<b>23.05</b>
<b>(cost (000) USD 144,706)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>113,324</b>	<b>23.05</b>
<b>(cost (000) USD 144,706)</b>					

# Portfolio details

## Emerging Markets Local Currency Debt Fund continued Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Collective Investment Schemes – 6.27%</b>			
<b>British Pound Sterling</b>			
3,487,869	Investec Funds Series IV – Emerging Markets Blended Debt Fund	5,511	1.12
<b>US dollar</b>			
832,429	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund	16,749	3.41
472,240	Investec Global Strategy Fund – Onshore Renminbi Bond Fund	8,571	1.74
		<b>25,320</b>	<b>5.15</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 33,220)		<b>30,831</b>	<b>6.27</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 522,850)		<b>438,647</b>	<b>89.22</b>

## Futures – (0.09%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>South Korean Won</b>			
467	Korea Treasury Bond Futures 3YR 21.03.17 Long	54	0.01
<b>US dollar</b>			
(66)	US Treasury Notes 10YR 22.03.17 Short	33	0.01
(41)	US Treasury Notes 5YR 31.03.17 Short	15	0.00
		<b>48</b>	<b>0.01</b>
<b>UNREALISED GAIN ON FUTURES</b>		<b>102</b>	<b>0.02</b>

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
<b>South African Rand</b>			
202	Republic of South Africa Bond 02.02.17 Long	(1)	(0.00)
684	Republic of South Africa Bond 02.02.17 Long	(36)	(0.01)
950	Republic of South Africa Bond 02.02.17 Long	(58)	(0.01)
2,839	Republic of South Africa Bond 02.02.17 Long	(332)	(0.07)
411	Republic of South Africa Bond 02.02.17 Long	(10)	(0.00)
831	Republic of South Africa Bond 02.02.17 Long	(100)	(0.02)
		<b>(537)</b>	<b>(0.11)</b>
<b>US dollar</b>			
(20)	US Long Bond 22.03.17 Short	(13)	(0.00)
<b>UNREALISED LOSS ON FUTURES</b>		<b>(550)</b>	<b>(0.11)</b>



**Emerging Markets Local Currency Debt Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

**Forward Currency Contracts – 0.67%**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
07.02.17	USD	2,917,282	EGP	46,145,000	390	0.08
15.02.17	USD	35,669,216	CNH	241,595,000	1,445	0.30
15.02.17	USD	7,038,054	CNY	47,162,000	351	0.07
15.02.17	USD	1,458,738	EGP	15,025,000	638	0.13
02.03.17	BRL	11,758,000	USD	3,397,883	158	0.03
15.03.17	CLP	782,880,000	USD	1,152,480	11	0.00
15.03.17	EUR	7,200,000	USD	7,561,008	46	0.02
15.03.17	PEN	74,273,724	USD	21,575,961	355	0.07
15.03.17	PHP	1,534,343,051	USD	30,417,509	200	0.05
15.03.17	RON	6,560,000	USD	1,508,356	16	0.00
15.03.17	RUB	1,922,999,802	USD	29,306,988	1,604	0.33
15.03.17	USD	12,063,979	CLP	7,900,734,773	325	0.05
15.03.17	USD	2,893,103	EGP	46,145,000	400	0.08
15.03.17	USD	43,617,685	EUR	41,165,000	130	0.02
15.03.17	USD	28,232,421	KRW	32,990,606,000	914	0.18
15.03.17	USD	3,295,145	MXN	67,970,000	30	0.01
15.03.17	USD	3,039,833	NGN	930,189,000	237	0.05
15.03.17	USD	31,657,665	SGD	45,276,000	398	0.08
15.03.17	USD	42,669,419	TRY	149,731,712	831	0.17
15.03.17	USD	15,314,825	TWD	484,810,000	345	0.07
15.03.17	ZAR	548,299,172	USD	39,020,860	360	0.07
16.03.17	HUF	5,830,202,398	USD	19,695,097	184	0.04
20.04.17	USD	2,951,109	NGN	957,326,780	170	0.04
19.07.17	NGN	922,970,000	USD	2,445,661	40	0.01
19.07.17	USD	2,920,538	NGN	930,189,000	415	0.08
20.12.17	USD	33,308,806	CNH	239,956,637	517	0.11
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>10,510</b>	<b>2.14</b>

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
07.02.17	EGP	46,145,000	USD	2,651,631	(124)	(0.04)
15.02.17	CNH	253,185,000	USD	37,284,020	(1,417)	(0.29)
15.02.17	CNY	11,970,000	USD	1,704,157	(7)	(0.00)
15.02.17	EGP	15,025,000	USD	1,428,232	(608)	(0.12)
02.03.17	USD	18,463,210	BRL	63,208,217	(653)	(0.13)
15.03.17	COP	56,267,133,138	USD	18,542,196	(26)	(0.00)
15.03.17	EGP	46,145,000	USD	2,642,120	(150)	(0.03)
15.03.17	EUR	8,393,891	PLN	37,990,000	(200)	(0.05)
15.03.17	IDR	182,454,359,905	USD	13,475,974	(90)	(0.02)
15.03.17	INR	1,731,150,000	USD	25,434,394	(145)	(0.03)
15.03.17	KRW	3,122,690,000	USD	2,620,592	(34)	(0.00)

# Portfolio details

## Emerging Markets Local Currency Debt Fund continued

### Schedule of Investments as at 31 December 2016 continued

#### Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
15.03.17	MAD	56,779,789	USD	5,596,813	(36)	(0.00)
15.03.17	MXN	473,961,823	USD	22,937,264	(172)	(0.04)
15.03.17	PLN	188,573,363	USD	45,199,303	(188)	(0.03)
15.03.17	SGD	5,790,000	USD	4,016,703	(19)	(0.00)
15.03.17	THB	1,185,841,333	USD	33,268,055	(164)	(0.05)
15.03.17	TRY	32,540,000	USD	9,202,785	(111)	(0.02)
15.03.17	TWD	58,610,000	USD	1,825,288	(16)	(0.00)
15.03.17	UGX	19,059,600,001	USD	5,323,910	(165)	(0.03)
15.03.17	USD	16,422,492	COP	50,130,880,000	(75)	(0.01)
15.03.17	USD	1,287,864	IDR	17,596,090,000	(3)	(0.00)
15.03.17	USD	3,262,761	INR	223,560,000	(3)	(0.00)
15.03.17	USD	8,350,549	PEN	28,847,304	(166)	(0.04)
15.03.17	USD	5,775,648	PHP	291,690,000	(45)	(0.01)
15.03.17	USD	12,649,199	PLN	53,290,000	(71)	(0.02)
15.03.17	USD	1,129,782	RON	4,900,000	(9)	(0.00)
15.03.17	USD	22,519,563	RUB	1,459,400,000	(938)	(0.19)
15.03.17	USD	3,799,462	THB	136,660,000	(16)	(0.00)
15.03.17	USD	5,048,625	UGX	19,059,600,000	(110)	(0.02)
15.03.17	USD	8,770,480	ZAR	125,340,000	(232)	(0.05)
16.03.17	USD	5,035,973	HUF	1,490,540,000	(47)	(0.00)
20.04.17	NGN	1,880,296,779	USD	5,974,365	(513)	(0.12)
19.07.17	GHS	28,555,386	USD	6,536,891	(387)	(0.08)
15.11.17	EGP	102,060,001	USD	5,501,975	(236)	(0.05)
20.12.17	CNH	24,910,000	USD	3,438,551	(35)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(7,211)</b>	<b>(1.47)</b>

#### Swaps – 6.95%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Interest Rate Swaps</b>						
30,553,762	Fixed 3.090%	Floating (CNY 7 days China Fixing Repo Rate Index)	CNY	29.11.18	28	0.00
46,172,026	Fixed 3.090%	Floating (CNY 7 days China Fixing Repo Rate Index)	CNY	29.11.18	42	0.01
262,469,403	Fixed 0.690%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	26.05.26	136	0.03
410,420,000	Floating (HUF 6 month Budapest Interbank Offered Rates Index)	Fixed 2.770%	HUF	06.12.26	57	0.01

**Emerging Markets Local Currency Debt Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

**Swaps** continued

<b>NET LOCAL NOTIONAL AMOUNT</b>	<b>PAY</b>	<b>RECEIVE</b>	<b>CURRENCY</b>	<b>MATURITY DATE</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Interest Rate Swaps</b> continued						
30,455,000	Fixed 0.945%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	14.11.21	(2)	(0.00)
58,455,000	Fixed 1.015%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	14.11.21	(55)	(0.01)
242,178,191	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.220%	INR	21.11.21	(17)	(0.00)
303,683,763	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.220%	INR	21.11.21	(21)	(0.00)
468,874,957	Floating (INR 6 month Mumbai Interbank Offered Rate Overnight Index)	Fixed 6.226%	INR	15.11.21	(31)	(0.01)
275,961,340	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.297%	INR	30.11.21	(6)	(0.00)
442,931,748	Floating (INR 6 month Mumbai Interbank Offered Rate Overnight Index)	Fixed 6.300%	INR	16.12.21	(10)	(0.00)
249,210,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 5.647%	MXN	08.09.21	(953)	(0.19)
26,565,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.160%	MXN	03.10.25	(145)	(0.03)
17,773,181	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.400%	MYR	22.10.20	58	0.01
25,900,000	Fixed 9.312%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	15.01.46	(256)	(0.05)
16,200,000	Fixed 9.320%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	14.01.46	(161)	(0.03)
27,300,000	Fixed 9.365%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	20.01.46	(282)	(0.06)
26,800,000	Fixed 9.368%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	19.01.46	(278)	(0.06)

# Portfolio details

## Emerging Markets Local Currency Debt Fund continued Schedule of Investments as at 31 December 2016 continued

### Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Total Return Swaps</b>						
20,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	19.07.22	1,648	0.33
95,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15.07.27	8,096	1.65
45,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15.07.27	3,835	0.78
15,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.50%	IDR	15.08.30	1,311	0.27
74,000,000,000	Fixed 0.000%	Indonesia Government Bond 11.00%	IDR	15.09.25	6,500	1.32
5,000,000,000	Fixed 0.000%	Indonesia Government Bond 11.75%	IDR	15.08.23	444	0.09
47,000,000,000	Fixed 0.000%	Indonesia Government Bond 12.00%	IDR	15.09.26	4,383	0.89
10,000,000,000	Fixed 0.000%	Indonesia Government Bond 12.80%	IDR	15.06.21	884	0.18
60,916,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	4,739	0.96
51,800,000,000	Fixed 0.000%	Indonesia Government Bond 9.50%	IDR	15.07.31	4,216	0.86
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>34,160</b>	<b>6.95</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 522,850)</b>					<b>475,658</b>	<b>96.75</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>16,001</b>	<b>3.25</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>491,659</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Royal Bank of Scotland Plc., Standard Chartered Bank Plc., State Street Bank London and UBS AG.

The counterparties for Interest Rate Swaps were Citibank, Deutsche Bank AG, Goldman Sachs & co., Goldman Sachs International, Morgan Stanley Capital Services Inc., Standard Chartered Bank and UBS AG.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2016 was USD 95,715,371.

The counterparty for Total Return Swaps was Goldman Sachs International.

The underlying exposure obtained through Total Return Swaps as at 31 December 2016 was USD 36,087,935.

**Emerging Markets Local Currency Debt Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Brazil Letras do Tesouro Nacional	0.000%	01.01.19	27,854	12,720
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.17	–	39,065
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	15,164	2,225
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	7,566	21,054
Government of Indonesia	7.875%	15.04.19	–	10,645
Government of Indonesia	8.375%	15.09.26	12,655	5,350
Government of Poland	2.500%	25.07.26	15,595	5,328
Government of Poland	5.250%	25.10.20	26,815	22,513
Government of Poland	4.000%	25.10.23	11,221	9,326
Government of Poland	1.500%	25.04.20	14,284	16,828
Government of Thailand	3.625%	16.06.23	3,073	11,173
Hungary Government Bond	6.375%	29.03.21	14,212	14,197
Mexican Udibonos	4.500%	04.12.25	10,674	11,319
Poland Government Bond	3.250%	25.07.19	6,696	17,652
Republic of Hungary	5.500%	20.12.18	11,488	20,227
Republic of South Africa	10.500%	21.12.26	7,491	13,628
Republic of South Africa	7.250%	15.01.20	8,125	15,726
Republic of Turkey	10.600%	11.02.26	26,112	3,965
Republic of Turkey	9.000%	08.03.17	–	15,559
South Africa Government Bond	8.250%	31.03.32	12,261	12,947
Other securities purchased and sold under (000) USD 11,723			278,054	353,439
			<b>509,340</b>	<b>634,886</b>

# Portfolio details

## Emerging Markets Local Currency Dynamic Debt Fund Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 1.81%</b>					
<b>Colombian Peso</b>					
15,501,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	4,884	0.22
<b>Mexican Peso</b>					
118,630,000	America Movil SAB de CV	7.125%	09.12.24	5,388	0.24
500,000,000	Petroleos Mexicanos	7.190%	12.09.24	20,638	0.94
				<b>26,026</b>	<b>1.18</b>
<b>South African Rand</b>					
130,340,000	Transnet SOC Ltd.	9.500%	13.05.21	8,922	0.41
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 55,800)				<b>39,832</b>	<b>1.81</b>
<b>Government Bonds – 65.51%</b>					
<b>Argentine Peso</b>					
202,002,000	Republic of Argentina	15.500%	17.10.26	12,301	0.56
202,002,000	Republic of Argentina	16.000%	17.10.23	12,226	0.56
				<b>24,527</b>	<b>1.12</b>
<b>Brazilian Real</b>					
67,793,300	Brazil Letras do Tesouro Nacional	0.000%	01.01.19	169,296	7.71
1,802,800	Brazil Notas do Tesouro Nacional 'B'	6.000%	15.05.35	16,866	0.77
1,745,400	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.27	4,952	0.23
8,505,800	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.25	24,360	1.11
21,331,600	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	61,793	2.82
22,649,800	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	67,061	3.06
979,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.19	2,963	0.13
				<b>347,291</b>	<b>15.83</b>
<b>Colombian Peso</b>					
24,992,400,000	Republic of Colombia	7.750%	18.09.30	8,636	0.39
113,938,500,000	Republic of Colombia	6.000%	28.04.28	34,064	1.55
240,000,000	Republic of Colombia	9.850%	28.06.27	93	0.01
17,363,600,000	Republic of Colombia	7.500%	26.08.26	5,935	0.27
100,090,400,000	Republic of Colombia	10.000%	24.07.24	39,334	1.79
90,860,700,000	Republic of Colombia	7.000%	04.05.22	30,701	1.40
49,325,800,000	Republic of Colombia	11.000%	24.07.20	18,677	0.85
				<b>137,440</b>	<b>6.26</b>
<b>Indonesian Rupiah</b>					
29,561,000,000	Government of Indonesia	8.250%	15.05.36	2,217	0.10
458,796,000,000	Government of Indonesia	8.375%	15.03.34	34,380	1.57
1,666,000,000	Government of Indonesia	6.625%	15.05.33	105	0.01
35,870,000,000	Government of Indonesia	8.250%	15.06.32	2,651	0.12
115,978,000,000	Government of Indonesia	9.500%	15.07.31	9,481	0.43
14,583,000,000	Government of Indonesia	8.750%	15.05.31	1,137	0.05

**Emerging Markets Local Currency Dynamic Debt Fund** continued**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Indonesian Rupiah</b> continued					
45,233,000,000	Government of Indonesia	10.500%	15.08.30	3,958	0.18
318,522,000,000	Government of Indonesia	9.000%	15.03.29	25,073	1.14
20,000,000,000	Government of Indonesia	6.125%	15.05.28	1,258	0.06
16,676,000,000	Government of Indonesia	10.000%	15.02.28	1,401	0.06
40,900,000,000	Government of Indonesia	10.250%	15.07.27	3,490	0.16
127,893,000,000	Government of Indonesia	7.000%	15.05.27	8,999	0.41
70,139,000,000	Government of Indonesia	8.375%	15.09.26	5,366	0.24
4,000,000,000	Government of Indonesia	11.000%	15.09.25	351	0.02
382,763,000,000	Government of Indonesia	8.375%	15.03.24	29,079	1.33
284,496,000,000	Government of Indonesia	5.625%	15.05.23	18,836	0.86
11,333,000,000	Government of Indonesia	10.250%	15.07.22	934	0.04
108,870,000,000	Government of Indonesia	7.000%	15.05.22	7,909	0.36
27,196,000,000	Government of Indonesia	12.800%	15.06.21	2,404	0.11
187,624,000,000	Government of Indonesia	7.875%	15.04.19	14,071	0.64
29,000,000,000	Government of Indonesia	5.250%	15.05.18	2,105	0.10
				<b>175,205</b>	<b>7.99</b>
<b>Mexican Peso</b>					
249,949,800	Republic of Mexico	10.000%	20.11.36	14,730	0.67
189,940,000	Republic of Mexico	7.750%	23.11.34	9,136	0.42
367,890,900	Republic of Mexico	7.750%	29.05.31	17,844	0.81
132,041,800	Republic of Mexico	8.500%	31.05.29	6,824	0.31
232,222,200	Republic of Mexico	7.500%	03.06.27	11,207	0.51
297,659,600	Republic of Mexico	10.000%	05.12.24	16,695	0.76
251,125,100	Republic of Mexico	6.500%	09.06.22	11,762	0.54
142,607,500	Republic of Mexico	6.500%	10.06.21	6,743	0.31
219,468,700	Republic of Mexico	8.000%	11.06.20	10,956	0.50
212,396,500	Republic of Mexico	8.500%	13.12.18	10,623	0.48
				<b>116,520</b>	<b>5.31</b>
<b>New Russian Ruble</b>					
937,553,000	Russian Federal Bond – OFZ	8.500%	17.09.31	15,426	0.70
794,571,000	Russian Federal Bond – OFZ	7.750%	16.09.26	12,554	0.57
57,391,000	Russian Federal Bond – OFZ	6.400%	27.05.20	889	0.04
3,758,910,000	Russian Federal Bond – OFZ	6.700%	15.05.19	59,471	2.71
233,680,000	Russian Federal Bond – OFZ	7.500%	27.02.19	3,775	0.17
1,681,428,000	Russian Federal Bond – OFZ	7.500%	15.03.18	27,238	1.24
239,108,000	Russian Federal Bond – OFZ	6.200%	31.01.18	3,815	0.18
				<b>123,168</b>	<b>5.61</b>
<b>Peruvian Nouveau Sol</b>					
28,675,000	Government of Peru	6.850%	12.02.42	8,312	0.38
74,542,000	Government of Peru	6.900%	12.08.37	22,168	1.01

# Portfolio details

## Emerging Markets Local Currency Dynamic Debt Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>Peruvian Nouveau Sol continued</b>					
23,095,000	Government of Peru	6.950%	12.08.31	7,062	0.32
				<b>37,542</b>	<b>1.71</b>
<b>Philippines Peso</b>					
247,000,000	Government of Philippines	6.250%	14.01.36	5,331	0.24
<b>Polish Zloty</b>					
10,752,000	Government of Poland	2.500%	25.07.27	2,303	0.11
187,563,000	Government of Poland	2.500%	25.07.26	40,781	1.86
75,282,000	Government of Poland	3.250%	25.07.25	17,628	0.80
118,885,000	Government of Poland	4.000%	25.10.23	29,608	1.35
35,894,000	Government of Poland	1.750%	25.07.21	8,221	0.37
161,162,000	Government of Poland	5.250%	25.10.20	42,135	1.92
25,457,000	Government of Poland	1.500%	25.04.20	5,903	0.27
				<b>146,579</b>	<b>6.68</b>
<b>Romanian Leu</b>					
24,550,000	Republic of Romania	5.800%	26.07.27	6,696	0.30
126,865,000	Republic of Romania	4.750%	24.02.25	32,026	1.46
66,540,000	Republic of Romania	5.850%	26.04.23	17,845	0.81
28,290,000	Republic of Romania	3.500%	19.12.22	6,718	0.31
				<b>63,285</b>	<b>2.88</b>
<b>South African Rand</b>					
481,010,508	Republic of South Africa	8.500%	31.01.37	31,476	1.43
235,609,580	Republic of South Africa	8.875%	28.02.35	16,116	0.74
660,885,147	Republic of South Africa	8.250%	31.03.32	43,368	1.98
496,731,426	Republic of South Africa	8.000%	31.01.30	32,545	1.48
287,551,727	Republic of South Africa	10.500%	21.12.26	23,092	1.05
3,246	Republic of South Africa	6.750%	31.03.21	0	0.00
				<b>146,597</b>	<b>6.68</b>
<b>Thailand Baht</b>					
24,497,000	Government of Thailand	4.675%	29.06.44	836	0.04
247,724,952	Government of Thailand	1.250%	12.03.28	6,414	0.29
200,907,000	Government of Thailand	3.580%	17.12.27	5,950	0.27
1,235,080,000	Government of Thailand	2.125%	17.12.26	32,921	1.50
145,543,000	Government of Thailand	3.850%	12.12.25	4,455	0.20
1,593,844,000	Government of Thailand	3.625%	16.06.23	47,585	2.17
				<b>98,161</b>	<b>4.47</b>
<b>Turkish Lira</b>					
60,268,571	Republic of Turkey	9.200%	22.09.21	16,033	0.73
<b>TOTAL GOVERNMENT BONDS</b>				<b>1,437,679</b>	<b>65.51</b>
<b>(cost (000) USD 1,573,992)</b>					



**Emerging Markets Local Currency Dynamic Debt Fund** continued**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Supranationals – 1.36%</b>					
<b>Indonesian Rupiah</b>					
158,150,000,000	European Investment Bank	6.950%	06.02.20	11,304	0.52
132,730,000,000	Inter-American Development Bank	7.350%	12.09.18	9,689	0.44
				<b>20,993</b>	<b>0.96</b>
<b>South African Rand</b>					
122,700,000	European Investment Bank	8.500%	17.09.24	8,745	0.40
<b>TOTAL SUPRANATIONALS</b> (cost (000) USD 34,777)				<b>29,738</b>	<b>1.36</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 1,664,569)				<b>1,507,249</b>	<b>68.68</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds – 22.68%</b>					
<b>Indonesian Rupiah</b>					
206,000,000,000	Government of Indonesia	8.375%	15.03.24	15,650	0.71
<b>Malaysian Ringgit</b>					
21,960,000	Government of Malaysia	4.254%	31.05.35	4,687	0.21
21,670,000	Government of Malaysia	3.892%	15.03.27	4,599	0.21
48,315,000	Government of Malaysia	4.070%	30.09.26	10,508	0.48
1,587,000	Government of Malaysia	4.392%	15.04.26	352	0.02
59,628,000	Government of Malaysia	3.955%	15.09.25	13,030	0.59
206,609,000	Government of Malaysia	4.181%	15.07.24	45,757	2.09
189,203,000	Government of Malaysia	3.800%	17.08.23	41,470	1.89
46,402,000	Government of Malaysia	3.620%	30.11.21	10,313	0.47
6,129,000	Government of Malaysia	4.160%	15.07.21	1,388	0.06
8,847,000	Government of Malaysia	3.659%	15.10.20	1,965	0.09
40,214,000	Government of Malaysia	3.889%	31.07.20	9,018	0.41
23,556,000	Government of Malaysia	3.492%	31.03.20	5,217	0.24
19,450,000	Government of Malaysia	4.378%	29.11.19	4,419	0.20
14,429,000	Government of Malaysia	3.759%	15.03.19	3,235	0.15
65,985,000	Government of Malaysia	3.580%	28.09.18	14,728	0.67
77,700,000	Government of Malaysia	3.260%	01.03.18	17,285	0.79
22,342,000	Government of Malaysia	3.314%	31.10.17	4,990	0.23
201,000	Government of Malaysia	4.012%	15.09.17	45	0.00
				<b>193,006</b>	<b>8.80</b>
<b>Peruvian Nouveau Sol</b>					
68,696,000	Government of Peru	6.350%	12.08.28	20,370	0.93
27,210,000	Government of Peru	8.200%	12.08.26	9,282	0.43
62,747,000	Government of Peru	5.700%	12.08.24	18,498	0.84
				<b>48,150</b>	<b>2.20</b>

# Portfolio details

## Emerging Markets Local Currency Dynamic Debt Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds <small>continued</small></b>					
<b>Turkish Lira</b>					
360,049,667	Republic of Turkey	10.600%	11.02.26	99,339	4.53
18,387,001	Republic of Turkey	8.000%	12.03.25	4,367	0.20
148,538,288	Republic of Turkey	9.000%	24.07.24	37,761	1.72
43,777,558	Republic of Turkey	9.500%	12.01.22	11,716	0.53
115,651,895	Republic of Turkey	10.700%	17.02.21	32,703	1.49
35,917,196	Republic of Turkey	7.400%	05.02.20	9,309	0.43
51,884,667	Republic of Turkey	8.500%	10.07.19	14,107	0.64
53,491,883	Republic of Turkey	8.800%	14.11.18	14,768	0.67
60,521,593	Republic of Turkey	8.300%	20.06.18	16,743	0.76
				<b>240,813</b>	<b>10.97</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>497,619</b>	<b>22.68</b>
<b>(cost (000) USD 621,921)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>497,619</b>	<b>22.68</b>
<b>(cost (000) USD 621,921)</b>					
<b>Collective Investment Schemes – 2.67%</b>					
<b>US dollar</b>					
1,117,424	Investec Global Strategy Fund – Asia Local Currency Bond Fund			19,991	0.91
1,285,450	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund			25,863	1.18
698,237	Investec Global Strategy Fund – Onshore Renminbi Bond Fund			12,673	0.58
				<b>58,527</b>	<b>2.67</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				<b>58,527</b>	<b>2.67</b>
<b>(cost (000) USD 61,706)</b>					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>2,063,395</b>	<b>94.03</b>
<b>(cost (000) USD 2,348,196)</b>					

**Emerging Markets Local Currency Dynamic Debt Fund** continued**Schedule of Investments as at 31 December 2016** continued**Futures – 0.01%**

<b>NUMBER OF CONTRACTS</b>	<b>SECURITY DESCRIPTION</b>		<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>South African Rand</b>				
9,658	Republic of South Africa Bond 02.02.17	Long	32	0.00
<b>South Korean Won</b>				
2,257	Korea Treasury Bond Futures 3YR 21.03.17	Long	262	0.01
<b>US dollar</b>				
(35)	US Long Bond 22.03.17	Short	58	0.01
(56)	US Treasury Notes 10YR 22.03.17	Short	39	0.00
(38)	US Treasury Notes 5YR 31.03.17	Short	14	0.00
			<b>111</b>	<b>0.01</b>
<b>UNREALISED GAIN ON FUTURES</b>			<b>405</b>	<b>0.02</b>

<b>NUMBER OF CONTRACTS</b>	<b>SECURITY DESCRIPTION</b>		<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>South African Rand</b>				
917	Republic of South Africa Bond 02.02.17	Long	(6)	(0.00)
4,083	Republic of South Africa Bond 02.02.17	Long	(58)	(0.01)
<b>UNREALISED LOSS ON FUTURES</b>			<b>(64)</b>	<b>(0.01)</b>

**Forward Currency Contracts – 0.86%**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
15.02.17	USD	152,851,753	CNH	1,035,435,000	6,172	0.28
15.02.17	USD	9,229,966	CNY	61,850,000	460	0.02
15.03.17	PEN	330,460,655	USD	95,996,351	1,580	0.07
15.03.17	PHP	7,223,058,459	USD	143,193,169	939	0.05
15.03.17	RUB	9,754,021,774	USD	144,416,457	12,365	0.57
15.03.17	TRY	79,890,000	USD	22,243,482	80	0.00
15.03.17	USD	52,530,434	CLP	34,402,562,687	1,419	0.05
15.03.17	USD	171,044,515	EUR	161,440,000	495	0.02
15.03.17	USD	125,520,255	KRW	146,674,962,000	4,064	0.18
15.03.17	USD	19,631,764	MXN	407,459,339	62	0.00
15.03.17	USD	147,215,553	SGD	210,544,000	1,850	0.09
15.03.17	USD	18,366,723	THB	656,500,000	40	0.00
15.03.17	USD	136,490,998	TRY	478,853,114	2,689	0.13
15.03.17	USD	75,056,254	TWD	2,376,000,000	1,691	0.08
15.03.17	ZAR	1,217,318,944	USD	86,566,016	868	0.04
16.03.17	HUF	23,785,479,304	USD	80,345,026	753	0.04
20.12.17	USD	13,139,922	CNH	94,660,000	204	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>35,731</b>	<b>1.63</b>

# Portfolio details

## Emerging Markets Local Currency Dynamic Debt Fund continued

### Schedule of Investments as at 31 December 2016 continued

#### Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
15.02.17	CNH	208,700,000	USD	29,986,306	(422)	(0.02)
02.03.17	USD	119,472,050	BRL	410,674,948	(4,720)	(0.22)
15.03.17	COP	226,951,463,313	USD	74,773,644	(89)	(0.00)
15.03.17	EUR	40,398,496	PLN	182,840,000	(964)	(0.05)
15.03.17	EUR	19,090,000	USD	20,331,453	(164)	(0.01)
15.03.17	IDR	1,024,935,560,042	USD	75,523,772	(321)	(0.02)
15.03.17	INR	7,881,850,000	USD	115,801,683	(660)	(0.03)
15.03.17	KRW	7,536,890,000	USD	6,452,817	(212)	(0.01)
15.03.17	MXN	1,935,829,999	USD	93,653,333	(679)	(0.03)
15.03.17	MYR	81,140,000	USD	18,399,093	(376)	(0.02)
15.03.17	PLN	885,867,358	USD	212,692,068	(1,244)	(0.05)
15.03.17	RON	36,295,188	USD	8,569,349	(137)	(0.00)
15.03.17	SGD	16,300,000	USD	11,420,324	(166)	(0.01)
15.03.17	THB	4,758,914,334	USD	133,597,498	(748)	(0.05)
15.03.17	TWD	347,490,000	USD	10,917,043	(187)	(0.01)
15.03.17	USD	57,337,017	COP	177,011,900,000	(913)	(0.04)
15.03.17	USD	8,210,645	IDR	114,990,090,000	(227)	(0.01)
15.03.17	USD	8,491,962	INR	586,370,000	(74)	(0.00)
15.03.17	USD	17,937,749	MYR	81,140,000	(86)	(0.00)
15.03.17	USD	28,933,958	PEN	100,310,065	(685)	(0.02)
15.03.17	USD	18,269,619	PHP	921,670,000	(122)	(0.00)
15.03.17	USD	57,116,028	PLN	239,520,000	(55)	(0.00)
15.03.17	USD	65,226,180	RUB	4,233,060,000	(2,814)	(0.13)
15.03.17	USD	21,071,971	ZAR	303,880,000	(755)	(0.04)
16.03.17	USD	13,671,071	HUF	4,031,870,000	(76)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(16,896)</b>	<b>(0.77)</b>

#### Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.17	CHF	9,321	USD	9,125	0	0.00
31.01.17	EUR	8,577	USD	8,998	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>0</b>	<b>0.00</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.17	GBP	7,175	USD	8,858	(0)	(0.00)
31.01.17	USD	91	CHF	93	(0)	(0.00)
31.01.17	USD	89	EUR	85	(0)	(0.00)
31.01.17	USD	55	GBP	45	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(0)</b>	<b>(0.00)</b>

**Emerging Markets Local Currency Dynamic Debt Fund** continued**Schedule of Investments as at 31 December 2016** continued**Swaps – 2.50%**

<b>NET LOCAL NOTIONAL AMOUNT</b>	<b>PAY</b>	<b>RECEIVE</b>	<b>CURRENCY</b>	<b>MATURITY DATE</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Interest Rate Swaps</b>						
146,364,297	Fixed 3.090%	Floating (CNY 7 days China Fixing Repo Rate Index)	CNY	29.11.18	133	0.01
221,181,801	Fixed 3.090%	Floating (CNY 7 days China Fixing Repo Rate Index)	CNY	29.11.18	201	0.01
1,191,793,462	Fixed 0.690%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	26.05.26	620	0.03
2,486,250,000	Floating (HUF 6 month Budapest Interbank Offered Rates Index)	Fixed 2.770%	HUF	06.12.26	346	0.01
267,965,000	Fixed 0.945%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	14.11.21	(20)	(0.00)
177,535,000	Fixed 1.015%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	14.11.21	(168)	(0.01)
1,246,295,475	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.220%	INR	21.11.21	(87)	(0.00)
1,562,814,961	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.220%	INR	21.11.21	(109)	(0.01)
3,931,923,887	Floating (INR 6 month Mumbai Interbank Offered Rate Overnight Index)	Fixed 6.226%	INR	15.11.21	(255)	(0.01)
1,199,234,440	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.297%	INR	30.11.21	(27)	(0.00)
1,924,831,237	Floating (INR 6 month Mumbai Interbank Offered Rate Overnight Index)	Fixed 6.300%	INR	16.12.21	(44)	(0.00)
1,469,970,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 5.647%	MXN	08.09.21	(5,620)	(0.26)
115,400,000	Fixed 9.312%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	15.01.46	(1,140)	(0.05)
72,000,000	Fixed 9.320%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	14.01.46	(716)	(0.03)
121,600,000	Fixed 9.365%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	20.01.46	(1,257)	(0.06)

# Portfolio details

## Emerging Markets Local Currency Dynamic Debt Fund continued

### Schedule of Investments as at 31 December 2016 continued

#### Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Interest Rate Swaps</b> continued						
119,500,000	Fixed 9.368%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	19.01.46	(1,238)	(0.06)
<b>Total Return Swaps</b>						
152,473,000,000	Fixed 0.000%	Indonesia Government Bond 7.875%	IDR	15.04.19	11,359	0.52
196,701,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	15,021	0.69
48,414,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	3,697	0.17
135,413,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	10,534	0.48
193,562,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	15,058	0.68
109,604,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	8,609	0.39
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>54,897</b>	<b>2.50</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 2,348,196)</b>					<b>2,137,468</b>	<b>97.40</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>56,981</b>	<b>2.60</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>2,194,449</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Royal Bank of Scotland Plc., Standard Chartered Bank Plc., State Street Bank London, State Street Trust Canada and UBS AG.

The counterparties for Interest Rate Swaps were Barclays Bank Plc., Citibank, Deutsche Bank, Goldman Sachs & Co., Goldman Sachs International, Standard Chartered Bank and UBS AG.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2016 was USD 471,695,171.

The counterparties for Total Return Swaps were Goldman Sachs & Co. and Goldman Sachs International.

The underlying exposure obtained through Total Return Swaps as at 31 December 2016 was USD 64,460,692.

**Emerging Markets Local Currency Dynamic Debt Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Brazil Letras do Tesouro Nacional	0.000%	01.01.19	208,776	66,240
Brazil Notas do Tesouro Nacional F	10.000%	01.01.17	–	84,469
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	71,327	12,248
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	94,240	111,281
Government of Malaysia	3.800%	17.08.23	46,965	–
Government of Poland	2.500%	25.07.26	82,678	39,634
Government of Poland	4.000%	25.10.23	50,851	48,315
Government of Poland	1.500%	25.04.20	42,208	58,197
Government of Poland	5.250%	25.10.20	115,928	71,383
Government of Poland	1.750%	25.07.21	43,974	33,641
Government of Poland	5.750%	25.10.21	45,273	52,528
Government of Thailand	4.875%	22.06.29	–	50,650
Hungary Government Bond	3.500%	24.06.20	–	64,467
Hungary Government Bond	6.375%	29.03.21	56,911	56,850
Republic of Colombia	7.000%	04.05.22	28,022	42,971
Republic of Mexico	10.000%	20.11.36	43,062	34,681
Republic of South Africa	6.750%	31.03.21	43,802	48,291
Republic of South Africa	8.500%	31.01.37	27,504	65,896
Republic of South Africa	7.250%	15.01.20	4,731	84,353
Republic of Turkey	10.600%	11.02.26	138,287	11,400
Other securities purchased and sold under (000) USD 50,129			909,901	1,369,663
			<b>2,054,440</b>	<b>2,407,158</b>

# Portfolio details

## Emerging Markets Local Currency Total Return Debt Fund (previously Emerging Markets Debt Total Return Fund until 30 May 2016)

Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds – 74.67%</b>					
<b>Argentine Peso</b>					
21,780,000	Republic of Argentina	15.500%	17.10.26	1,326	0.50
21,780,000	Republic of Argentina	16.000%	17.10.23	1,318	0.49
				<b>2,644</b>	<b>0.99</b>
<b>Brazilian Real</b>					
2,759,400	Brazil Letras do Tesouro Nacional	0.000%	01.01.19	6,891	2.57
115,100	Brazil Notas do Tesouro Nacional 'B'	6.000%	15.05.35	1,077	0.40
1,191,700	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.25	3,413	1.27
8,393,200	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	24,850	9.26
1,000,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.17	3,072	1.14
10,846,000	Republic of Brazil	12.500%	05.01.22	3,474	1.29
				<b>42,777</b>	<b>15.93</b>
<b>Chilean Peso</b>					
4,145,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.24	6,911	2.57
4,290,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.22	7,042	2.62
3,545,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.20	5,651	2.11
1,405,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.18	2,150	0.80
				<b>21,754</b>	<b>8.10</b>
<b>Colombian Peso</b>					
1,349,400,000	Republic of Colombia	6.000%	28.04.28	403	0.15
7,976,100,000	Republic of Colombia	10.000%	24.07.24	3,135	1.17
3,654,400,000	Republic of Colombia	11.000%	24.07.20	1,384	0.51
				<b>4,922</b>	<b>1.83</b>
<b>Indonesian Rupiah</b>					
62,421,000,000	Government of Indonesia	8.375%	15.03.34	4,677	1.74
4,179,000,000	Government of Indonesia	9.500%	15.07.31	342	0.13
3,779,000,000	Government of Indonesia	8.750%	15.05.31	295	0.11
32,268,000,000	Government of Indonesia	9.000%	15.03.29	2,540	0.95
1,725,000,000	Government of Indonesia	7.000%	15.05.27	121	0.04
38,500,000,000	Government of Indonesia	8.375%	15.03.24	2,925	1.09
107,105,000,000	Government of Indonesia	5.625%	15.05.23	7,091	2.64
				<b>17,991</b>	<b>6.70</b>
<b>Israeli Shekel</b>					
40,870,000	Israel Government Bond – Fixed	1.750%	31.08.25	10,357	3.86
<b>Mexican Peso</b>					
6,726,100	Republic of Mexico	10.000%	20.11.36	396	0.15
19,200,000	Republic of Mexico	7.750%	29.05.31	931	0.35
61,489,000	Republic of Mexico	8.500%	31.05.29	3,178	1.18
8,817,400	Republic of Mexico	7.500%	03.06.27	426	0.16



**Emerging Markets Local Currency Total Return Debt Fund** continued  
**(previously Emerging Markets Debt Total Return Fund until 30 May 2016)**

Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Mexican Peso</b> continued					
35,400,000	Republic of Mexico	8.000%	07.12.23	1,784	0.66
132,410,600	Republic of Mexico	6.500%	09.06.22	6,202	2.31
				<b>12,917</b>	<b>4.81</b>
<b>New Russian Ruble</b>					
462,361,000	Russian Federal Bond – OFZ	7.600%	20.07.22	7,391	2.75
593,644,000	Russian Federal Bond – OFZ	6.700%	15.05.19	9,392	3.50
				<b>16,783</b>	<b>6.25</b>
<b>Peruvian Nouveau Sol</b>					
7,326,000	Government of Peru	6.950%	12.08.31	2,240	0.84
<b>Philippines Peso</b>					
328,000,000	Government of Philippines	6.250%	14.01.36	7,079	2.64
39,000,000	Government of Philippines	4.950%	15.01.21	785	0.29
				<b>7,864</b>	<b>2.93</b>
<b>Polish Zloty</b>					
4,675,000	Government of Poland	3.250%	25.07.25	1,095	0.41
19,150,000	Government of Poland	4.000%	25.10.23	4,769	1.78
10,470,000	Government of Poland	5.750%	25.10.21	2,822	1.05
5,877,000	Government of Poland	1.750%	25.07.21	1,346	0.50
5,805,000	Government of Poland	5.250%	25.10.20	1,518	0.56
4,970,000	Government of Poland	5.500%	25.10.19	1,288	0.48
				<b>12,838</b>	<b>4.78</b>
<b>Romanian Leu</b>					
8,335,000	Republic of Romania	4.750%	24.02.25	2,104	0.78
4,570,000	Republic of Romania	3.500%	19.12.22	1,085	0.40
16,760,000	Republic of Romania	5.950%	11.06.21	4,453	1.66
8,450,000	Republic of Romania	5.750%	29.04.20	2,194	0.82
29,230,000	Republic of Romania	5.600%	28.11.18	7,321	2.73
				<b>17,157</b>	<b>6.39</b>
<b>South African Rand</b>					
20,900,000	Republic of South Africa	8.875%	28.02.35	1,430	0.53
4,935,594	Republic of South Africa	8.250%	31.03.32	324	0.12
55,400,000	Republic of South Africa	10.500%	21.12.26	4,449	1.66
65,600,000	Republic of South Africa	7.750%	28.02.23	4,579	1.71
151,788,182	Republic of South Africa	6.750%	31.03.21	10,451	3.89
14,309,143	Republic of South Africa	7.250%	15.01.20	1,017	0.38
109,570,000	Republic of South Africa	8.000%	21.12.18	7,983	2.97
				<b>30,233</b>	<b>11.26</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 205,132)				<b>200,477</b>	<b>74.67</b>

# Portfolio details

## Emerging Markets Local Currency Total Return Debt Fund continued (previously Emerging Markets Debt Total Return Fund until 30 May 2016)

Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Supranationals – 1.16%</b>					
<b>South African Rand</b>					
43,800,000	European Investment Bank	8.500%	17.09.24	3,122	1.16
<b>TOTAL SUPRANATIONALS</b> (cost (000) USD 3,127)				<b>3,122</b>	<b>1.16</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 208,259)				<b>203,599</b>	<b>75.83</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds – 15.55%</b>					
<b>Malaysian Ringgit</b>					
2,230,000	Government of Malaysia	4.498%	15.04.30	493	0.18
12,304,000	Government of Malaysia	3.892%	15.03.27	2,611	0.97
7,811,000	Government of Malaysia	4.392%	15.04.26	1,732	0.65
12,925,000	Government of Malaysia	3.955%	15.09.25	2,824	1.05
13,084,000	Government of Malaysia	4.181%	15.07.24	2,898	1.08
				<b>10,558</b>	<b>3.93</b>
<b>Peruvian Nouveau Sol</b>					
13,267,000	Government of Peru	6.350%	12.08.28	3,934	1.46
17,953,000	Government of Peru	8.200%	12.08.26	6,124	2.28
5,800,000	Government of Peru	5.700%	12.08.24	1,710	0.64
				<b>11,768</b>	<b>4.38</b>
<b>Turkish Lira</b>					
46,571,471	Republic of Turkey	8.800%	27.09.23	11,803	4.40
15,832,024	Republic of Turkey	9.500%	12.01.22	4,237	1.58
11,919,658	Republic of Turkey	10.500%	15.01.20	3,393	1.26
				<b>19,433</b>	<b>7.24</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 47,011)				<b>41,759</b>	<b>15.55</b>
<b>Money Market Instruments – 6.45%</b>					
<b>US dollar</b>					
17,338,900	United States Treasury Bill ZCP	0.000%	16.03.17	17,322	6.45
<b>TOTAL MONEY MARKET INSTRUMENTS</b> (cost (000) USD 17,322)				<b>17,322</b>	<b>6.45</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 64,333)				<b>59,081</b>	<b>22.00</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 272,592)				<b>262,680</b>	<b>97.83</b>

**Emerging Markets Local Currency Total Return Debt Fund** continued  
**(previously Emerging Markets Debt Total Return Fund until 30 May 2016)**

Schedule of Investments as at 31 December 2016 continued

**Futures – 0.01%**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>South Korean Won</b>				
300	Korea Treasury Bond Futures 3YR 21.03.17	Long	35	0.01
<b>UNREALISED GAIN ON FUTURES</b>			<b>35</b>	<b>0.01</b>

**Forward Currency Contracts – (0.31%)**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
18.01.17	USD	1,913,876	NGN	500,000,000	335	0.13
15.03.17	PEN	1,310,000	USD	379,930	7	0.00
15.03.17	RUB	1,110,111,000	USD	16,853,008	990	0.36
15.03.17	USD	22,772,147	CLP	14,987,845,000	505	0.20
15.03.17	USD	10,544,969	ILS	39,960,000	142	0.05
15.03.17	USD	548,916	KRW	641,428,915	18	0.00
15.03.17	USD	491,230	MXN	10,090,000	7	0.00
15.03.17	USD	480,562	PLN	1,978,900	8	0.00
15.03.17	USD	18,099,883	RON	76,631,169	296	0.11
15.03.17	USD	12,148,873	TRY	42,610,943	243	0.09
15.03.17	ZAR	24,870,000	USD	1,775,168	11	0.01
16.03.17	HUF	3,210,234,999	USD	10,840,101	105	0.05
21.03.17	USD	1,119,634	MXN	23,250,000	4	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>2,671</b>	<b>1.00</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
18.01.17	NGN	500,000,000	USD	1,709,402	(131)	(0.05)
02.03.17	USD	28,565,872	BRL	99,610,000	(1,557)	(0.59)
15.03.17	COP	25,649,915,000	USD	8,446,395	(5)	(0.00)
15.03.17	IDR	167,077,307,685	USD	12,348,202	(90)	(0.03)
15.03.17	INR	1,843,949,700	USD	27,088,126	(151)	(0.06)
15.03.17	KES	281,400,000	USD	2,712,289	(5)	(0.00)
15.03.17	MAD	67,435,641	USD	6,643,769	(39)	(0.02)
15.03.17	MXN	149,229,616	USD	7,241,099	(74)	(0.02)
15.03.17	PLN	39,151,777	USD	9,395,154	(50)	(0.01)
15.03.17	RON	1,100,000	USD	259,975	(4)	(0.00)
15.03.17	THB	968,179,830	USD	27,189,535	(161)	(0.07)
15.03.17	UGX	1,907,300,000	USD	532,766	(17)	(0.00)
15.03.17	USD	2,561,315	COP	7,794,080,000	(4)	(0.00)

# Portfolio details

## Emerging Markets Local Currency Total Return Debt Fund continued (previously Emerging Markets Debt Total Return Fund until 30 May 2016)

Schedule of Investments as at 31 December 2016 continued

### Forward Currency Contracts continued

MATURITY DATE			AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
15.03.17		USD	3,211,009	KES	350,000,000	(157)	(0.06)
15.03.17		USD	2,994,452	PEN	10,300,914	(47)	(0.02)
15.03.17		USD	8,114,453	PHP	407,356,535	(14)	(0.00)
15.03.17		USD	12,680,895	RUB	843,873,911	(882)	(0.33)
15.03.17		USD	514,791	UGX	1,907,300,000	(1)	(0.00)
15.03.17		USD	13,881,593	ZAR	195,057,161	(129)	(0.05)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(3,518)</b>	<b>(1.31)</b>

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Interest Rate Swaps</b>						
32,945,000	Fixed 0.945%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	14.11.21	(2)	(0.00)
32,945,000	Fixed 1.015%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	14.11.21	(31)	(0.01)
<b>Total Return Swaps</b>						
19,400,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	1,481	0.55
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>1,448</b>	<b>0.54</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 272,592)</b>					<b>263,316</b>	<b>98.07</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>5,174</b>	<b>1.93</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>268,490</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs International.

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

The counterparties for Interest Rate Swaps were Goldman Sachs International and UBS AG.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2016 was USD 17,120,289.

The counterparty for Total Return Swaps was Goldman Sachs International.

The underlying exposure obtained through Total Return Swaps as at 31 December 2016 was USD 1,481,371.

**Emerging Markets Local Currency Total Return Debt Fund** continued  
**(previously Emerging Markets Debt Total Return Fund until 30 May 2016)**  
**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Bonos de la Tesorería de la República en Pesos	6.000%	01.01.22	5,139	2,902
Brazil Letras do Tesouro Nacional	0.000%	01.01.19	6,556	–
Brazil Notas do Tesouro Nacional F	10.000%	01.01.18	3,319	10,569
Brazil Notas do Tesouro Nacional F	10.000%	01.01.23	3,960	6,601
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	19,078	1,910
Export-Import Bank of India	9.150%	05.09.22	–	5,358
Government of Indonesia	5.625%	15.05.23	4,980	1,047
Government of Peru	8.200%	12.08.26	4,753	2,925
Government of Peru	6.350%	12.08.28	3,931	–
Hungary Government Bond	5.500%	24.06.25	–	4,256
Israel Government Bond – Fixed	1.750%	31.08.25	10,580	–
Malaysia Government Bond	3.260%	01.03.18	6,605	6,614
Mexican Bonos	6.500%	10.06.21	2,925	4,419
Mexican Bonos	4.750%	14.06.18	4,908	5,019
Republic of Romania	5.600%	28.11.18	7,857	–
Republic of South Africa	10.500%	21.12.26	3,746	1,898
Republic of South Africa	8.000%	21.12.18	7,273	–
Republic of South Africa	7.750%	28.02.23	8,859	7,469
Republic of South Africa	6.750%	31.03.21	4,674	2,333
Republic of Turkey	8.800%	27.09.23	10,732	718
Russian Federal Bond – OFZ	7.600%	20.07.22	6,798	5,305
Russian Federal Bond – OFZ	7.600%	14.04.21	2,866	4,661
United States Treasury Bill ZCP	0.000%	16.03.17	20,001	2,682
Other securities purchased and sold under (000) USD 3,634			81,877	42,229
			<b>231,417</b>	<b>118,915</b>

# Portfolio details

## Emerging Markets Short Duration Fund (previously Emerging Markets Currency Fund until 30 May 2016) Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds – 81.98%</b>					
<b>Argentine Peso</b>					
6,796,548	Republic of Argentina	23.649%	28.03.17	428	2.66
<b>Brazilian Real</b>					
899,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.17	2,762	17.18
<b>Mexican Peso</b>					
8,730,000	Republic of Mexico	5.000%	11.12.19	402	2.50
11,497,700	Republic of Mexico	4.750%	14.06.18	542	3.37
28,502,200	Republic of Mexico	5.000%	15.06.17	1,374	8.55
				<b>2,318</b>	<b>14.42</b>
<b>New Russian Ruble</b>					
53,471,000	Russian Federal Bond – OFZ	6.800%	11.12.19	842	5.24
52,887,000	Russian Federal Bond – OFZ	6.700%	15.05.19	837	5.21
				<b>1,679</b>	<b>10.45</b>
<b>Romanian Leu</b>					
6,300,000	Romania Government Bond	3.250%	17.01.18	1,494	9.29
<b>Serbian Dinar</b>					
27,500,000	Republic of Serbia	6.000%	22.02.19	241	1.50
<b>South African Rand</b>					
31,000,000	Republic of South Africa	7.250%	15.01.20	2,203	13.70
<b>Turkish Lira</b>					
7,500,000	Republic of Turkey	6.300%	14.02.18	2,054	12.78
<b>TOTAL GOVERNMENT BONDS</b>				<b>13,179</b>	<b>81.98</b>
<b>(cost (000) USD 15,852)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>13,179</b>	<b>81.98</b>
<b>(cost (000) USD 15,852)</b>					
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds – 4.16%</b>					
<b>Malaysian Ringgit</b>					
1,502,000	Government of Malaysia	3.659%	15.10.20	334	2.08
1,476,000	Government of Malaysia	4.378%	29.11.19	335	2.08
				<b>669</b>	<b>4.16</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>669</b>	<b>4.16</b>
<b>(cost (000) USD 681)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>669</b>	<b>4.16</b>
<b>(cost (000) USD 681)</b>					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>13,848</b>	<b>86.14</b>
<b>(cost (000) USD 16,533)</b>					

**Emerging Markets Short Duration Fund** continued  
**(previously Emerging Markets Currency Fund until 30 May 2016)**

Schedule of Investments as at 31 December 2016 continued

**Forward Currency Contracts – 0.43%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
07.02.17	USD	111,267	EGP	1,760,000	15	0.09
15.02.17	USD	2,269,625	CNH	15,395,000	89	0.55
15.02.17	USD	967,806	CNY	6,737,000	13	0.08
15.02.17	USD	102,718	EGP	1,058,000	45	0.28
15.03.17	EUR	40,000	USD	41,937	0	0.00
15.03.17	PEN	5,002,000	USD	1,453,044	24	0.14
15.03.17	PHP	58,296,013	USD	1,155,687	7	0.07
15.03.17	PLN	6,235,376	USD	1,480,436	8	0.05
15.03.17	RUB	194,499,416	USD	2,875,229	250	1.55
15.03.17	USD	336,037	CLP	220,170,000	9	0.06
15.03.17	USD	176,751	EGP	2,950,000	17	0.10
15.03.17	USD	1,623,918	EUR	1,530,000	9	0.06
15.03.17	USD	1,949,086	MXN	40,214,513	18	0.11
15.03.17	USD	129,163	NGN	39,524,000	10	0.06
15.03.17	USD	1,334,988	RON	5,659,346	20	0.12
15.03.17	USD	1,556,055	TRY	5,440,016	36	0.23
16.03.17	HUF	967,490,000	USD	3,268,904	30	0.19
20.04.17	USD	81,691	NGN	26,500,000	4	0.02
19.07.17	NGN	39,215,000	USD	103,911	2	0.01
19.07.17	USD	89,325	GHS	410,000	1	0.01
19.07.17	USD	124,095	NGN	39,524,000	18	0.10
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>625</b>	<b>3.88</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
07.02.17	EGP	1,760,000	USD	101,134	(5)	(0.04)
15.02.17	CNH	8,635,692	USD	1,236,548	(13)	(0.07)
15.02.17	CNY	18,118,000	USD	2,703,776	(135)	(0.84)
15.02.17	EGP	1,058,000	USD	100,570	(43)	(0.27)
02.03.17	USD	1,980,105	BRL	6,874,715	(99)	(0.61)
15.03.17	CLP	126,210,150	USD	192,805	(5)	(0.03)
15.03.17	COP	2,435,246,765	USD	801,915	(0)	(0.00)
15.03.17	CZK	13,158,120	USD	518,923	(5)	(0.03)
15.03.17	EGP	1,760,000	USD	100,772	(5)	(0.03)
15.03.17	EUR	439,690	PLN	1,989,999	(10)	(0.06)
15.03.17	IDR	21,276,817,724	USD	1,571,495	(10)	(0.07)
15.03.17	ILS	930,000	USD	244,694	(3)	(0.02)
15.03.17	INR	145,893,220	USD	2,143,491	(12)	(0.07)
15.03.17	KRW	958,002,077	USD	819,891	(27)	(0.17)

# Portfolio details

## Emerging Markets Short Duration Fund continued (previously Emerging Markets Currency Fund until 30 May 2016)

Schedule of Investments as at 31 December 2016 continued

### Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
15.03.17	MAD	1,556,919	USD	153,467	(1)	(0.01)
15.03.17	MXN	18,310,000	USD	891,168	(12)	(0.08)
15.03.17	SGD	310,953	USD	218,387	(4)	(0.02)
15.03.17	THB	42,010,072	USD	1,179,793	(7)	(0.05)
15.03.17	TWD	16,071,754	USD	508,011	(12)	(0.07)
15.03.17	UGX	790,100,000	USD	220,699	(6)	(0.03)
15.03.17	USD	42,626	ARS	724,000	(1)	(0.01)
15.03.17	USD	600,672	COP	1,831,720,000	(3)	(0.02)
15.03.17	USD	501,740	PEN	1,730,000	(9)	(0.06)
15.03.17	USD	2,835,322	RUB	179,110,000	(44)	(0.28)
15.03.17	USD	209,287	UGX	790,100,000	(4)	(0.02)
15.03.17	USD	1,734,227	ZAR	24,350,040	(14)	(0.09)
16.03.17	USD	3,222,890	HUF	951,912,678	(23)	(0.14)
20.04.17	NGN	65,715,000	USD	207,055	(16)	(0.10)
19.07.17	GHS	1,185,804	USD	271,454	(17)	(0.10)
15.11.17	EGP	4,369,998	USD	235,582	(10)	(0.06)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(555)</b>	<b>(3.45)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 16,533)					<b>13,918</b>	<b>86.57</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>2,159</b>	<b>13.43</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>16,077</b>	<b>100.00</b>

The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Royal Bank of Scotland Plc., Standard Chartered Bank Plc. and State Street Bank London.



**Emerging Markets Short Duration Fund** continued**(previously Emerging Markets Currency Fund until 30 May 2016)****Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.17	–	1,205
China Construction Bank Corp. H	3.250%	20.05.16	–	305
China Government Bond	3.000%	21.11.19	302	286
Government of Malaysia	4.378%	29.11.19	341	–
Government of Malaysia	3.659%	15.10.20	339	–
Hungary Government Bond	4.000%	25.04.18	–	3,821
Petrobras Global Finance BV	3.500%	06.02.17	–	957
Republic of Argentina	23.649%	28.03.17	463	–
Republic of Mexico	5.000%	15.06.17	–	631
Republic of Mexico	4.750%	14.06.18	904	255
Republic of Mexico	5.000%	11.12.19	649	156
Republic of Serbia	6.000%	22.02.19	250	–
Romania Government Bond	3.250%	17.01.18	1,566	–
Romania Government Bond	5.750%	27.01.16	–	3,113
Russian Federal Bond – OFZ	6.800%	11.12.19	838	–
Russian Federal Bond – OFZ	6.700%	15.05.19	834	–
South Africa Government Bond	13.500%	15.09.16	–	1,057
			<b>6,486</b>	<b>11,786</b>

# Portfolio details

## European High Yield Bond Fund

### Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 92.30%</b>					
<b>British Pound Sterling</b>					
1,787,000	AA Bond Co., Ltd.	5.500%	31.07.43	2,152	1.21
1,500,000	AMC Entertainment Holdings, Inc.	6.375%	15.11.24	1,867	1.05
1,480,000	Arrow Global Finance Plc.	5.125%	15.09.24	1,738	0.98
1,110,000	Cabot Financial Luxembourg S.A.	7.500%	01.10.23	1,308	0.74
1,628,000	CPUK Finance Ltd.	7.000%	28.08.20	2,032	1.15
2,119,000	Entertainment One Ltd.	6.875%	15.12.22	2,703	1.53
1,855,000	Jaguar Land Rover Automotive Plc.	3.875%	01.03.23	2,245	1.27
1,295,000	Moy Park Bond Co., Plc.	6.250%	29.05.21	1,596	0.90
1,550,000	Nationwide Building Society	6.875%	11.03.49	1,819	1.03
1,570,000	Tesco Plc.	6.000%	14.12.29	1,998	1.13
2,310,000	Virgin Media Secured Finance Plc.	5.125%	15.01.25	2,781	1.57
2,190,000	Vougeot Bidco Plc.	7.875%	15.07.20	2,685	1.51
745,000	William Hill Plc.	4.875%	07.09.23	872	0.49
				<b>25,796</b>	<b>14.56</b>
<b>Euro</b>					
2,000,000	Adient Global Holdings, Ltd.	3.500%	15.08.24	2,035	1.15
2,048,000	Alliance Automotive Finance Plc.	6.250%	01.12.21	2,206	1.25
2,500,000	ARD Finance S.A.	6.625%	15.09.23	2,506	1.41
958,000	Ardagh Packaging Finance Plc.	6.750%	15.05.24	1,025	0.58
2,300,000	ATF Netherlands BV	3.750%	29.12.49	2,190	1.24
1,970,000	Ball Corp.	4.375%	15.12.23	2,177	1.23
490,000	Belden, Inc.	4.125%	15.10.26	494	0.28
2,115,000	Belden, Inc.	5.500%	15.04.23	2,272	1.28
1,820,000	Cable Communications Systems NV	5.000%	15.10.23	1,920	1.08
3,000,000	Casino Guichard Perrachon S.A.	4.048%	05.08.26	3,100	1.75
2,100,000	Catalent Pharma Solutions, Inc.	4.750%	15.12.24	2,205	1.25
1,600,000	Cooperatieve Rabobank UA	6.625%	31.12.49	1,717	0.97
3,000,000	Cott Finance Corp.	5.500%	01.07.24	3,194	1.80
2,762,000	Crown European Holdings S.A.	3.375%	15.05.25	2,804	1.58
1,880,000	Darling Global Finance BV	4.750%	30.05.22	1,998	1.13
1,980,000	eircom Finance DAC	4.500%	31.05.22	2,076	1.17
2,368,000	Elis S.A.	3.000%	30.04.22	2,448	1.38
435,000	Garfunkelux Holdco 3 S.A.	7.500%	01.08.22	457	0.26
1,566,000	Groupe Fnac S.A.	3.250%	30.09.23	1,616	0.91
2,095,000	Grupo Antolin Dutch BV	5.125%	30.06.22	2,257	1.27
1,150,000	Guala Closures SpA	4.750%	15.11.21	1,185	0.67
1,000,000	Hanesbrands Finance Luxembourg SCA	3.500%	15.06.24	1,049	0.59
960,000	Horizon Holdings III SASU	5.125%	01.08.22	1,019	0.58
2,500,000	IHO Verwaltungs GmbH	3.250%	15.09.23	2,569	1.45

**European High Yield Bond Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>Euro</b> continued					
2,063,000	IMS Health, Inc.	4.125%	01.04.23	2,187	1.23
1,250,000	Ineos Finance Plc.	4.000%	01.05.23	1,294	0.73
670,000	INEOS Group Holdings S.A.	5.375%	01.08.24	677	0.38
3,130,000	International Game Technology Plc.	4.750%	15.02.23	3,427	1.93
1,800,000	LANXESS AG	4.500%	06.12.76	1,879	1.06
2,000,000	Lecta S.A.	6.500%	01.08.23	2,053	1.16
874,000	Lock AS	5.500%	15.08.20	881	0.50
2,000,000	Mobilux Finance SAS	5.500%	15.11.24	2,100	1.19
1,410,000	Monitchem HoldCo 3 S.A.	5.250%	15.06.21	1,463	0.83
2,000,000	MPT Operating Partnership LP	4.000%	19.08.22	2,104	1.19
1,200,000	OI European Group BV	6.750%	15.09.20	1,450	0.82
3,110,000	Petrobras Global Finance BV	4.750%	14.01.25	3,025	1.71
913,000	Petrobras Global Finance BV	4.250%	02.10.23	898	0.51
1,360,000	Rexel S.A.	3.250%	15.06.22	1,421	0.80
1,600,000	Royal Bank of Scotland Group Plc.	3.625%	25.03.24	1,599	0.90
2,121,000	Sappi Papier Holdings GmbH	4.000%	01.04.23	2,246	1.27
1,895,000	SIG Combibloc Holdings SCA	7.750%	15.02.23	2,046	1.16
2,890,000	Smurfit Kappa Acquisitions	3.250%	01.06.21	3,120	1.76
2,000,000	SoftBank Group Corp.	4.750%	30.07.25	2,177	1.23
3,105,000	Solvay Finance S.A.	5.118%	29.12.49	3,355	1.89
2,360,000	SPCM S.A.	2.875%	15.06.23	2,364	1.33
1,770,000	Spectrum Brands, Inc.	4.000%	01.10.26	1,816	1.03
2,010,000	Synlab Bondco Plc.	6.250%	01.07.22	2,191	1.24
1,570,000	TA MFG. Ltd.	3.625%	15.04.23	1,601	0.90
4,670,000	Telecom Italia SpA	3.250%	16.01.23	4,933	2.79
4,400,000	Telefonica Europe BV	3.750%	31.12.49	4,308	2.43
2,800,000	Telenet Finance VI Luxembourg SCA	4.875%	15.07.27	2,925	1.65
2,000,000	Tereos Finance Groupe I S.A.	4.125%	16.06.23	2,058	1.16
2,075,000	thyssenkrupp AG	2.750%	08.03.21	2,162	1.22
1,931,000	Trinseo Materials Finance, Inc.	6.375%	01.05.22	2,079	1.17
3,525,000	Unitymedia GmbH	3.750%	15.01.27	3,348	1.89
2,175,000	UPCB Finance IV Ltd.	4.000%	15.01.27	2,172	1.23
900,000	Valeant Pharmaceuticals International, Inc.	4.500%	15.05.23	650	0.37
2,281,000	VWR Funding, Inc.	4.625%	15.04.22	2,373	1.34
2,030,000	Wind Acquisition Finance S.A.	7.000%	23.04.21	2,118	1.20
1,780,000	WMG Acquisition Corp.	4.125%	01.11.24	1,846	1.04
1,000,000	Ziggo Secured Finance BV	4.250%	15.01.27	1,002	0.57
1,000,000	Ziggo Secured Finance BV	3.750%	15.01.25	1,011	0.57
				<b>126,878</b>	<b>71.64</b>

# Portfolio details

## European High Yield Bond Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US dollar</b>					
1,350,000	Credit Agricole S.A.	8.125%	29.12.49	1,355	0.76
2,000,000	Credit Suisse Group AG	7.500%	31.12.49	1,985	1.12
300,000	Credit Suisse Group AG	6.250%	29.12.49	277	0.16
1,850,000	Fiat Chrysler Automobiles NV	5.250%	15.04.23	1,798	1.02
1,600,000	Societe Generale S.A.	7.375%	29.12.49	1,517	0.86
300,000	Societe Generale S.A.	7.375%	29.12.49	285	0.16
780,000	Standard Chartered Plc.	7.500%	29.12.49	742	0.42
1,900,000	UBS Group AG	6.875%	29.12.49	1,839	1.04
1,000,000	UBS Group AG	7.000%	29.12.49	999	0.56
				<b>10,797</b>	<b>6.10</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) EUR 160,114)				<b>163,471</b>	<b>92.30</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) EUR 160,114)				<b>163,471</b>	<b>92.30</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 3.58%</b>					
<b>US dollar</b>					
1,570,000	Diamond 1 Finance Corp.	7.125%	15.06.24	1,645	0.93
2,085,000	FAGE International S.A.	5.625%	15.08.26	1,990	1.13
1,040,000	Iron Mountain US Holdings, Inc.	5.375%	01.06.26	960	0.54
1,700,000	Meccanica Holdings USA, Inc.	6.250%	15.07.19	1,741	0.98
				<b>6,336</b>	<b>3.58</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) EUR 5,944)				<b>6,336</b>	<b>3.58</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) EUR 5,944)				<b>6,336</b>	<b>3.58</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) EUR 166,058)				<b>169,807</b>	<b>95.88</b>

**European High Yield Bond Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

**Options – 0.03%**

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>Purchased option</b>					
<b>Euro</b>					
16,500,000	iTraxx Europe Crossover S26 SWAPTION PUT	312.50	15.02.17	76	0.04
<b>MARKET VALUE OF PURCHASED OPTIONS</b>				<b>76</b>	<b>0.04</b>
<b>Written Options</b>					
<b>Euro</b>					
(16,500,000)	iTraxx Europe Crossover S26 SWAPTION PUT	350.00	15.02.17	(28)	(0.01)
<b>MARKET VALUE OF WRITTEN OPTIONS</b>				<b>(28)</b>	<b>(0.01)</b>

**Forward Currency Contracts – 0.08%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
11.01.17	EUR	27,319,003	GBP	23,029,574	358	0.21
11.01.17	GBP	260,000	EUR	304,066	1	0.00
11.01.17	ZAR	3,270,000	EUR	216,977	9	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>368</b>	<b>0.21</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
11.01.17	EUR	17,862,478	USD	19,041,463	(216)	(0.13)
11.01.17	USD	782,000	EUR	747,834	(5)	(0.00)
15.03.17	GBP	750,000	EUR	880,420	(4)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(225)</b>	<b>(0.13)</b>

# Portfolio details

## European High Yield Bond Fund continued

### Schedule of Investments as at 31 December 2016 continued

#### Forward Currency Contracts on Hedged Share Classes – (0.10%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
31.01.17	EUR	58,061	AUD	84,340	1	0.00
31.01.17	EUR	136,841	GBP	116,285	1	0.00
31.01.17	EUR	837,348	USD	874,649	7	0.00
31.01.17	EUR	103,151	ZAR	1,498,461	0	0.00
31.01.17	ZAR	356,175,259	EUR	23,992,535	471	0.27
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>480</b>	<b>0.27</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
31.01.17	AUD	6,313,987	EUR	4,343,809	(23)	(0.01)
31.01.17	GBP	6,242,740	EUR	7,347,993	(43)	(0.03)
31.01.17	USD	123,200,479	EUR	117,451,601	(587)	(0.33)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(653)</b>	<b>(0.37)</b>

#### Swaps – 0.21%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>Credit Default Swaps</b>						
4,000,000	Floating (EUR 3 month iTraxx Europe Crossover S24 500 BPS)	Fixed 5.000%	EUR	20.12.21	380	0.21
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>380</b>	<b>0.21</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) EUR 166,058)</b>					<b>170,205</b>	<b>96.10</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>6,906</b>	<b>3.90</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>177,111</b>	<b>100.00</b>

The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Royal Bank of Scotland Plc., State Street Bank London, State Street Trust Canada and UBS AG.

The counterparty for Options was Goldman Sachs & Co.

The underlying exposure obtained through Options as at 31 December 2016 was EUR 28,499.

The counterparty for Credit Default Swaps was Morgan Stanley.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2016 was EUR 4,379,279.

**European High Yield Bond Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>VALUE OF SECURITIES PURCHASED (000) EUR</b>	<b>VALUE OF SECURITIES SOLD (000) EUR</b>
Altice Financing S.A.	6.500%	15.01.22	–	3,186
Ardagh Packaging Finance Plc.	4.250%	15.01.22	–	3,020
ATF Netherlands BV	3.750%	29.12.49	3,470	1,256
CE Energy AS	7.000%	01.02.21	–	3,060
eircom Finance DAC	4.500%	31.05.22	3,006	1,036
Enel SpA	1.000%	15.01.75	–	3,689
Fiat Finance & Trade S.A.	7.375%	09.07.18	–	4,325
HomeVi SAS	6.875%	15.08.21	–	3,018
Infor US, Inc.	5.750%	15.05.22	–	3,299
Sappi Papier Holdings GmbH	4.000%	01.04.23	3,121	992
Schaeffler Finance BV	4.750%	15.05.21	–	3,167
SoftBank Group Corp.	4.750%	30.07.25	2,192	3,367
TeamSystem Holding SpA	7.375%	15.05.20	–	4,381
Techem GmbH	6.125%	01.10.19	–	3,015
Telefonica Europe BV	3.750%	31.12.49	4,262	–
Telefonica Europe BV	1.000%	31.03.49	2,129	4,419
Tesco Plc.	6.000%	14.12.29	3,848	1,685
Tesco Plc.	6.125%	24.02.22	–	4,077
TVN Finance Corp III AB	7.375%	15.12.20	–	3,015
Unitymedia GmbH	3.750%	15.01.27	3,692	3,364
Other securities purchased and sold under (000) EUR 4,575			102,702	117,160
			<b>128,422</b>	<b>174,531</b>

# Portfolio details

## Global High Yield Bond Fund

### Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 48.83%</b>					
<b>British Pound Sterling</b>					
440,000	AA Bond Co., Ltd.	5.500%	31.07.43	558	1.17
100,000	Arrow Global Finance Plc.	5.125%	15.09.24	124	0.26
300,000	CPUK Finance Ltd.	7.000%	28.08.20	394	0.83
370,000	Entertainment One Ltd.	6.875%	15.12.22	497	1.05
300,000	Jaguar Land Rover Automotive Plc.	3.875%	01.03.23	382	0.80
200,000	Nationwide Building Society	6.875%	11.03.49	247	0.52
150,000	Virgin Media Secured Finance Plc.	5.125%	15.01.25	190	0.40
				<b>2,392</b>	<b>5.03</b>
<b>Euro</b>					
710,000	ARD Finance S.A.	6.625%	15.09.23	749	1.58
270,000	Belden, Inc.	4.125%	15.10.26	287	0.60
170,000	Belden, Inc.	5.500%	15.04.23	192	0.40
610,000	Cable Communications Systems NV	5.000%	15.10.23	677	1.42
350,000	Catalent Pharma Solutions, Inc.	4.750%	15.12.24	387	0.81
300,000	eircom Finance DAC	4.500%	31.05.22	331	0.70
350,000	Garfunkelux Holdco 3 S.A.	7.500%	01.08.22	387	0.81
410,000	Groupe Fnac S.A.	3.250%	30.09.23	445	0.94
210,000	Ineos Finance Plc.	4.000%	01.05.23	229	0.48
120,000	INEOS Group Holdings S.A.	5.375%	01.08.24	128	0.27
200,000	Petrobras Global Finance BV	4.750%	14.01.25	205	0.43
200,000	Petrobras Global Finance BV	4.250%	02.10.23	207	0.44
100,000	Quintiles IMS, Inc.	3.500%	15.10.24	110	0.23
270,000	Royal Bank of Scotland Group Plc.	3.625%	25.03.24	284	0.60
270,000	Sappi Papier Holdings GmbH	4.000%	01.04.23	301	0.63
150,000	Solvay Finance S.A.	5.118%	29.12.49	171	0.36
540,000	Spectrum Brands, Inc.	4.000%	01.10.26	583	1.23
300,000	Telefonica Europe BV	3.750%	31.12.49	309	0.65
300,000	Trinseo Materials Finance, Inc.	6.375%	01.05.22	340	0.72
280,000	Unitymedia GmbH	3.750%	15.01.27	280	0.59
350,000	UPCB Finance IV Ltd.	4.000%	15.01.27	368	0.77
250,000	Valeant Pharmaceuticals International, Inc.	4.500%	15.05.23	190	0.40
200,000	VWR Funding, Inc.	4.625%	15.04.22	219	0.46
540,000	WMG Acquisition Corp.	4.125%	01.11.24	590	1.24
230,000	Ziggo Secured Finance BV	4.250%	15.01.27	243	0.51
				<b>8,212</b>	<b>17.27</b>
<b>US dollar</b>					
650,000	Altice Financing S.A.	7.500%	15.05.26	671	1.41
670,000	APX Group, Inc.	8.750%	01.12.20	677	1.42
170,000	Atwood Oceanics, Inc.	6.500%	01.02.20	156	0.33
580,000	CenturyLink, Inc.	7.500%	01.04.24	610	1.28



**Global High Yield Bond Fund** continued**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US dollar</b> continued					
530,000	Cinemark USA, Inc.	4.875%	01.06.23	542	1.14
390,000	CONSOL Energy, Inc.	8.000%	01.04.23	401	0.84
350,000	CONSOL Energy, Inc.	5.875%	15.04.22	346	0.73
250,000	Credit Agricole S.A.	8.125%	29.12.49	264	0.56
200,000	Credit Suisse Group AG	6.250%	29.12.49	194	0.41
626,000	Diebold Nixdorf, Inc.	8.500%	15.04.24	677	1.42
625,000	EnSCO Plc.	5.200%	15.03.25	542	1.14
200,000	Fiat Chrysler Automobiles NV	5.250%	15.04.23	205	0.43
540,000	HCA, Inc.	5.000%	15.03.24	556	1.17
480,000	International Game Technology Plc.	6.250%	15.02.22	514	1.08
391,000	KB Home	7.500%	15.09.22	416	0.87
370,000	Lennar Corp.	4.875%	15.12.23	370	0.78
510,000	Level 3 Financing, Inc.	5.375%	15.01.24	515	1.08
639,000	MPT Operating Partnership LP	5.250%	01.08.26	634	1.33
600,000	NRG Energy, Inc.	6.250%	15.07.22	600	1.26
495,000	Petrobras Global Finance BV	6.250%	17.03.24	475	1.00
500,000	PulteGroup, Inc.	5.500%	01.03.26	502	1.06
630,000	Rowan Cos, Inc.	7.375%	15.06.25	647	1.36
200,000	Societe Generale S.A.	7.375%	29.12.49	200	0.42
200,000	Societe Generale S.A.	7.375%	29.12.49	200	0.42
220,000	Standard Chartered Plc.	7.500%	29.12.49	220	0.46
478,000	Sunoco LP	6.250%	15.04.21	488	1.03
70,000	Tenet Healthcare Corp.	8.125%	01.04.22	66	0.14
200,000	UBS Group AG	6.875%	29.12.49	204	0.43
200,000	UBS Group AG	7.125%	29.12.49	207	0.44
500,000	United States Steel Corp.	7.500%	15.03.22	517	1.09
				<b>12,616</b>	<b>26.53</b>
<b>TOTAL CORPORATE BONDS</b>				<b>23,220</b>	<b>48.83</b>
<b>(cost (000) USD 23,149)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>23,220</b>	<b>48.83</b>
<b>(cost (000) USD 23,149)</b>					

**Transferable securities and / or money market instruments dealt in another regulated market****Corporate Bonds – 49.27%****US dollar**

330,000	Acadia Healthcare Co., Inc.	6.500%	01.03.24	335	0.70
600,000	Adient Global Holdings Ltd.	4.875%	15.08.26	578	1.22
630,000	Albertsons Cos LLC	6.625%	15.06.24	658	1.38
320,000	Alcoa Nederland Holdings BV	6.750%	30.09.24	347	0.73
200,000	AMC Entertainment Holdings, Inc.	5.875%	15.11.26	205	0.43

# Portfolio details

## Global High Yield Bond Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds</b> continued					
<b>US dollar</b> continued					
305,000	AMC Networks, Inc.	5.000%	01.04.24	307	0.65
540,000	Antero Midstream Partners LP	5.375%	15.09.24	550	1.16
660,000	Caesars Entertainment Resort Properties LLC	11.000%	01.10.21	721	1.52
480,000	California Resources Corp.	8.000%	15.12.22	428	0.90
590,000	CBS Radio, Inc.	7.250%	01.11.24	622	1.31
570,000	CCO Holdings LLC	5.125%	01.05.23	583	1.23
425,000	Cliffs Natural Resources, Inc.	7.750%	31.03.20	440	0.93
440,000	Communications Sales & Leasing, Inc.	7.125%	15.12.24	445	0.94
440,000	Diamond 1 Finance Corp.	7.125%	15.06.24	485	1.02
500,000	Equinix, Inc.	5.875%	15.01.26	527	1.11
600,000	FAGE International S.A.	5.625%	15.08.26	603	1.27
480,000	First Quantum Minerals, Ltd.	6.750%	15.02.20	478	1.01
190,000	Frontier Communications Corp.	11.000%	15.09.25	196	0.41
295,000	GCP Applied Technologies, Inc.	9.500%	01.02.23	340	0.71
120,000	GTT Escrow Corp.	7.875%	31.12.24	126	0.26
490,000	Gulfport Energy Corp.	6.000%	15.10.24	499	1.05
480,000	Herc Rentals, Inc.	7.750%	01.06.24	502	1.06
430,000	Hughes Satellite Systems Corp.	5.250%	01.08.26	423	0.89
180,000	Iron Mountain US Holdings, Inc.	5.375%	01.06.26	175	0.37
540,000	JC Penney Corp., Inc.	5.875%	01.07.23	559	1.18
65,000	Kinetic Concepts, Inc.	9.625%	01.10.21	69	0.15
425,000	KLX, Inc.	5.875%	01.12.22	439	0.92
290,000	Kraton Polymers LLC	10.500%	15.04.23	329	0.69
630,000	Lions Gate Entertainment Corp.	5.875%	01.11.24	641	1.35
560,000	MEDNAX, Inc.	5.250%	01.12.23	579	1.22
370,000	MSCI, Inc.	4.750%	01.08.26	365	0.77
540,000	Neiman Marcus Group, Ltd., LLC	8.000%	15.10.21	403	0.85
400,000	Neptune Finco Corp.	10.125%	15.01.23	463	0.97
652,000	Nexstar Escrow Corp.	5.625%	01.08.24	653	1.37
480,000	Nielsen Finance LLC	5.000%	15.04.22	491	1.03
600,000	Noble Holdings International Ltd.	7.750%	15.01.24	573	1.20
290,000	Open Text Corp.	5.875%	01.06.26	307	0.65
440,000	Parsley Energy LLC	6.250%	01.06.24	464	0.98
470,000	PDC Energy, Inc.	6.125%	15.09.24	482	1.01
490,000	Post Holdings, Inc.	7.750%	15.03.24	544	1.14
490,000	Precision Drilling Corp.	7.750%	15.12.23	518	1.09
222,000	PTC, Inc.	6.000%	15.05.24	235	0.49
100,000	Ritchie Bros Auctioneers, Inc.	5.375%	15.01.25	101	0.21
432,000	Sabine Pass Liquefaction LLC	6.250%	15.03.22	475	1.00
450,000	Scientific Games International, Inc.	10.000%	01.12.22	443	0.93

**Global High Yield Bond Fund** continued**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds</b> continued					
<b>US dollar</b> continued					
470,000	Sinclair Television Group, Inc.	5.125%	15.02.27	445	0.94
500,000	Taylor Morrison Communities, Inc.	5.875%	15.04.23	510	1.07
800,000	Tesoro Corp.	4.750%	15.12.23	805	1.69
840,000	T-Mobile USA, Inc.	6.500%	15.01.26	909	1.91
600,000	West Corp.	5.375%	15.07.22	582	1.22
470,000	Wynn Las Vegas LLC	5.500%	01.03.25	468	0.98
				<b>23,425</b>	<b>49.27</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 22,871)				<b>23,425</b>	<b>49.27</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 22,871)				<b>23,425</b>	<b>49.27</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 46,020)				<b>46,645</b>	<b>98.10</b>

**Options – 0.03%**

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Purchased option</b>					
<b>Euro</b>					
4,400,000	iTraxx Europe Crossover S26 SWAPTION PUT	312.50	15.02.17	21	0.04
<b>MARKET VALUE OF PURCHASED OPTIONS</b>				<b>21</b>	<b>0.04</b>
<b>Written Options</b>					
<b>Euro</b>					
(4,400,000)	iTraxx Europe Crossover S26 SWAPTION PUT	350.00	15.02.17	(7)	(0.01)
<b>MARKET VALUE OF WRITTEN OPTIONS</b>				<b>(7)</b>	<b>(0.01)</b>

# Portfolio details

## Global High Yield Bond Fund continued Schedule of Investments as at 31 December 2016 continued

### Forward Currency Contracts – 0.32%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
11.01.17	EUR	463,600	USD	485,252	3	0.01
11.01.17	USD	8,891,528	EUR	8,358,612	87	0.18
11.01.17	USD	2,497,525	GBP	1,974,547	63	0.13
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>153</b>	<b>0.32</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 46,020)					<b>46,812</b>	<b>98.45</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>737</b>	<b>1.55</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>47,549</b>	<b>100.00</b>

The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank and Goldman Sachs International.  
The counterparty for Options was Goldman Sachs & Co.  
The underlying exposure obtained through Options as at 31 December 2016 was USD 8,016.

**Global High Yield Bond Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Acadia Healthcare Co., Inc.	6.500%	01.03.24	561	225
Adient Global Holdings Ltd.	4.875%	15.08.26	599	–
AerCap Ireland Capital Ltd.	4.625%	01.07.22	458	620
Albertsons Cos LLC	6.625%	15.06.24	666	–
Altice Financing S.A.	7.500%	15.05.26	654	–
American Axle & Manufacturing, Inc.	6.250%	15.03.21	482	497
Antero Midstream Partners LP	5.375%	15.09.24	544	–
APX Group, Inc.	8.750%	01.12.20	617	–
ARD Finance S.A.	6.625%	15.09.23	789	–
Ardagh Packaging Finance Plc.	4.250%	15.01.22	108	551
Atwood Oceanics, Inc.	6.500%	01.02.20	515	417
Builders FirstSource, Inc.	10.750%	15.08.23	380	424
Cable Communications Systems NV	5.000%	15.10.23	667	–
Caesars Entertainment Resort Properties LLC	11.000%	01.10.21	646	–
CalAtlantic Group, Inc.	6.250%	15.12.21	461	464
CBS Radio, Inc.	7.250%	01.11.24	611	–
CCO Holdings LLC	5.125%	01.05.23	575	–
CenturyLink, Inc.	7.500%	01.04.24	591	–
Cinemark USA, Inc.	4.875%	01.06.23	532	–
Cliffs Natural Resources, Inc.	7.750%	31.03.20	424	–
Communications Sales & Leasing, Inc.	7.125%	15.12.24	444	–
Diamond 1 Finance Corp.	7.125%	15.06.24	462	–
Diebold Nixdorf Inc.	8.500%	15.04.24	1,084	448
Dufry Finance SCA	4.500%	01.08.23	–	458
EnSCO Plc.	5.200%	15.03.25	463	–
FAGE International S.A.	5.625%	15.08.26	607	–
Faurecia	3.625%	15.06.23	472	487
First Quantum Minerals, Ltd.	6.750%	15.02.20	605	189
Frontier Communications Corp.	11.000%	15.09.25	506	310
Groupe Fnac S.A.	3.250%	30.09.23	453	–
Gulfport Energy Corp.	6.000%	15.10.24	496	–
Herc Rentals, Inc.	7.750%	01.06.24	496	–
HomeVi SAS	6.875%	15.08.21	–	421
Hughes Satellite Systems Corp.	5.250%	01.08.26	429	–
IMS Health, Inc.	4.125%	01.04.23	210	479
International Game Technology Plc.	6.250%	15.02.22	496	–
JC Penney Corp., Inc.	5.875%	01.07.23	553	–
KB Home	7.500%	15.09.22	421	–
Level 3 Financing, Inc.	5.375%	15.01.24	679	169
Lions Gate Entertainment Corp.	5.875%	01.11.24	638	–
Moy Park Bondco Plc.	6.250%	29.05.21	134	406
MPT Operating Partnership LP	5.250%	01.08.26	651	–

# Portfolio details

## Global High Yield Bond Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Neiman Marcus Group, Ltd., LLC	8.000%	15.10.21	440	–
Nexstar Escrow Corp.	5.625%	01.08.24	646	–
Nielsen Finance LLC	5.000%	15.04.22	493	–
Noble Holdings International Ltd.	7.750%	15.01.24	588	–
NRG Energy, Inc.	6.250%	15.07.22	602	–
NRG Energy, Inc.	7.250%	15.05.26	422	410
Owens-Brockway Glass Container, Inc.	5.000%	15.01.22	404	473
Parsley Energy LLC	6.250%	01.06.24	464	–
PDC Energy, Inc.	7.750%	15.10.22	385	398
PDC Energy, Inc.	6.125%	15.09.24	484	–
Petrobras Global Finance BV	6.250%	17.03.24	441	–
Post Holdings, Inc.	7.750%	15.03.24	530	–
Precision Drilling Corp.	7.750%	15.12.23	498	–
PulteGroup, Inc.	5.500%	01.03.26	519	–
Rowan Cos, Inc.	7.375%	15.06.25	643	–
Royal Caribbean Cruises Ltd.	5.250%	15.11.22	469	476
Sabine Pass Liquefaction LLC	6.250%	15.03.22	702	270
Sappi Papier Holdings GmbH	4.000%	01.04.23	516	214
Scientific Games International, Inc.	10.000%	01.12.22	421	–
Sinclair Television Group, Inc.	5.125%	15.02.27	467	–
Solera Finance, Inc.	10.500%	01.03.24	356	400
Spectrum Brands, Inc.	4.000%	01.10.26	602	–
Sunoco LP	6.250%	15.04.21	483	–
Telecom Italia SpA	3.250%	16.01.23	120	574
Tenet Healthcare Corp.	8.125%	01.04.22	400	309
Tesco Plc.	6.125%	24.02.22	–	441
Tesoro Corp.	4.750%	15.12.23	800	–
T-Mobile USA, Inc.	6.500%	15.01.26	815	–
United States Steel Corp.	7.500%	15.03.22	508	–
United States Steel Corp.	8.375%	01.07.21	386	409
West Corp.	5.375%	15.07.22	547	–
Wind Acquisition Finance S.A.	7.000%	23.04.21	400	433
WMG Acquisition Corp.	4.125%	01.11.24	606	–
Wynn Las Vegas LLC	5.500%	01.03.25	437	–
Other securities purchased and sold under (000) USD 395			28,687	28,560
			<b>66,460</b>	<b>39,932</b>

## Global Strategic Income Fund

No portfolio is shown for this Sub-Fund as it merged into the Global Multi-Asset Income Fund on 17 June 2016.

### Statement of significant changes in the portfolio during the year ended 31 December 2016

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bundesrepublik Deutschland	4.750%	04.07.34	–	13,464
Bundesrepublik Deutschland	0.000%	09.04.21	28,869	29,392
Canadian Government Bond	0.750%	01.09.20	–	7,893
Deutschland Inflation Linked Bond	1.750%	15.04.20	–	6,783
Investec Global Strategy Fund – Emerging Markets Debt Total Return Fund	–	–	165	9,591
New Zealand Government Bond	5.000%	15.03.19	4,465	4,488
Norway Government Bond	1.500%	19.02.26	5,914	5,932
Norwegian Government	3.000%	14.03.24	20,730	30,079
Poland Government Bond	2.500%	25.07.18	–	11,385
Province of Quebec Canada	4.250%	01.12.21	–	18,749
Queensland Treasury Corp.	4.750%	21.07.25	–	8,558
Sweden Government Bond	1.000%	12.11.26	6,824	12,544
Treasury Inflation Note Bond	0.125%	15.04.20	13,827	27,824
United Kingdom Gilt	4.750%	07.03.20	–	4,655
United Kingdom Gilt	2.250%	07.09.23	–	5,995
United Kingdom Gilt	2.000%	07.09.25	–	7,055
United States Treasury Note/Bond	1.375%	31.05.21	25,073	25,167
United States Treasury Note/Bond	4.625%	15.02.40	–	4,876
United States Treasury Note/Bond	2.000%	31.10.21	20,497	20,587
Western Australian Treasury Corp. ZCP	5.000%	23.07.25	–	8,450
Other securities purchased and sold under (000) USD 5,830			89,748	247,362
			<b>216,112</b>	<b>510,829</b>

# Portfolio details

## Investment Grade Corporate Bond Fund Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 77.46%</b>					
<b>British Pound Sterling</b>					
550,000	Amgen, Inc.	4.000%	13.09.29	770	0.54
1,200,000	CPUK Finance Ltd.	2.666%	28.02.42	1,537	1.07
970,000	Deutsche Telekom International Finance BV	1.250%	06.10.23	1,172	0.82
705,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29.11.49	993	0.69
1,140,000	InterContinental Hotels Group Plc.	2.125%	24.08.26	1,333	0.93
400,000	Johnson & Johnson	5.500%	06.11.24	639	0.44
890,000	RAC Bond Co., Plc.	4.870%	06.05.26	1,218	0.85
911,000	Stagecoach Group Plc.	4.000%	29.09.25	1,229	0.86
				<b>8,891</b>	<b>6.20</b>
<b>Euro</b>					
1,100,000	ABN AMRO Bank NV	2.875%	30.06.25	1,220	0.85
850,000	ACEA SpA	2.625%	15.07.24	987	0.69
500,000	Anheuser-Busch InBev S.A.	2.000%	17.03.28	557	0.39
130,000	Anheuser-Busch InBev S.A.	2.000%	17.03.28	145	0.10
1,400,000	ATF Netherlands BV	2.125%	13.03.23	1,469	1.02
650,000	Barclays Plc.	2.625%	11.11.25	680	0.47
1,165,000	Berkshire Hathaway, Inc.	2.150%	15.03.28	1,309	0.91
770,000	British Telecommunications Plc.	1.750%	10.03.26	841	0.59
400,000	British Telecommunications Plc.	1.750%	10.03.26	437	0.31
540,000	Celanese US Holdings LLC	1.125%	26.09.23	569	0.40
1,200,000	Cellnex Telecom S.A.	2.375%	16.01.24	1,255	0.88
1,100,000	CRH Finance DAC	1.375%	18.10.28	1,136	0.79
1,400,000	Delphi Automotive Plc.	1.600%	15.09.28	1,430	1.00
1,154,000	Digital Euro Finco LLC	2.625%	15.04.24	1,253	0.87
1,200,000	DS Smith Plc.	2.250%	16.09.22	1,325	0.92
900,000	Eandis System Operator SCRL	2.875%	07.05.29	1,114	0.78
891,000	Eastman Chemical Co.	1.500%	26.05.23	968	0.68
850,000	EnBW International Finance BV	2.500%	04.06.26	1,023	0.71
970,000	Fortum OYJ	2.250%	06.09.22	1,115	0.78
1,189,000	Holcim Finance Luxembourg S.A.	1.375%	26.05.23	1,285	0.90
1,000,000	Iberdrola International BV	1.750%	17.09.23	1,121	0.78
814,000	International Flavors & Fragrances, Inc.	1.750%	14.03.24	900	0.63
990,000	ISS Global A/S	1.125%	07.01.21	1,072	0.75
961,000	ITV Plc.	2.125%	21.09.22	1,045	0.73
430,000	Johnson & Johnson	0.650%	20.05.24	456	0.32
1,100,000	KBC Group NV	1.875%	11.03.27	1,165	0.81
1,300,000	Kennedy Wilson Europe Real Estate Plc.	3.250%	12.11.25	1,396	0.97
1,300,000	LYB International Finance II BV	1.875%	02.03.22	1,435	1.00
1,070,000	Mondi Finance Plc.	1.500%	15.04.24	1,154	0.80
950,000	Morgan Stanley	1.750%	30.01.25	1,035	0.72



**Investment Grade Corporate Bond Fund** continued**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>Euro</b> continued					
790,000	Nationwide Building Society	4.125%	20.03.23	864	0.60
800,000	Nordea Bank AB	1.000%	07.09.26	833	0.58
1,180,000	Praxair, Inc.	1.200%	12.02.24	1,287	0.90
500,000	Sanofi	1.125%	05.04.28	519	0.36
300,000	Solvay S.A.	1.625%	02.12.22	331	0.23
470,000	Svenska Handelsbanken AB	2.656%	15.01.24	516	0.36
848,000	Swisscom AG	1.750%	15.09.25	951	0.66
1,100,000	Sysco Corp.	1.250%	23.06.23	1,175	0.82
1,000,000	Telefonica Emisiones SAU	1.477%	14.09.21	1,093	0.76
1,182,000	Telstra Corp Ltd.	1.125%	14.04.26	1,262	0.88
1,034,000	Trinity Acquisition Plc.	2.125%	26.05.22	1,114	0.77
770,000	UBS Group Funding Jersey Ltd.	2.125%	04.03.24	859	0.60
				<b>41,701</b>	<b>29.07</b>
<b>US dollar</b>					
1,400,000	AerCap Ireland Capital Ltd.	4.625%	01.07.22	1,447	1.01
619,000	America Movil SAB de CV	6.375%	01.03.35	724	0.50
1,435,000	Anheuser-Busch InBev Finance, Inc.	3.300%	01.02.23	1,459	1.02
850,000	AT&T, Inc.	5.350%	01.09.40	873	0.61
458,000	AT&T, Inc.	3.800%	15.03.22	469	0.33
1,180,000	Baker Hughes, Inc.	5.125%	15.09.40	1,301	0.91
1,100,000	Bank of America Corp.	3.875%	01.08.25	1,118	0.78
580,000	Bank of America Corp.	3.950%	21.04.25	577	0.40
1,120,000	Bank of New York Mellon Corp.	2.800%	04.05.26	1,078	0.75
1,530,000	Broadridge Financial Solutions, Inc.	3.400%	27.06.26	1,460	1.02
350,000	Bunge Ltd. Finance Corp.	3.250%	15.08.26	337	0.23
1,170,000	Bunge Ltd. Finance Corp.	3.500%	24.11.20	1,191	0.83
570,000	Carnival Corp.	3.950%	15.10.20	599	0.42
1,390,000	Chevron Corp.	2.954%	16.05.26	1,367	0.95
1,140,000	Cimarex Energy Co.	4.375%	01.06.24	1,184	0.83
860,000	Citigroup, Inc.	4.125%	25.07.28	849	0.59
520,000	Citigroup, Inc.	2.700%	30.03.21	518	0.36
1,410,000	Constellation Brands, Inc.	4.750%	01.12.25	1,500	1.05
650,000	Cooperatieve Rabobank UA	11.000%	29.12.49	767	0.53
1,000,000	Credit Suisse Group Funding Guernsey Ltd.	3.800%	15.09.22	1,012	0.71
1,530,000	Daimler Finance North America LLC	2.125%	06.04.20	1,514	1.06
890,000	Goldman Sachs Group, Inc.	4.250%	21.10.25	906	0.63
1,170,000	Goldman Sachs Group, Inc.	3.500%	23.01.25	1,158	0.81
910,000	Home Depot, Inc.	3.500%	15.09.56	798	0.56
800,000	Home Depot, Inc.	3.350%	15.09.25	820	0.57
600,000	JPMorgan Chase & Co.	3.900%	15.07.25	617	0.43

# Portfolio details

## Investment Grade Corporate Bond Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US dollar</b> continued					
984,000	JPMorgan Chase & Co.	4.950%	25.03.20	1,061	0.74
1,175,000	Kellogg Co.	3.250%	01.04.26	1,150	0.80
1,150,000	Lloyds Banking Group Plc.	4.500%	04.11.24	1,173	0.82
1,070,000	McDonald's Corp.	4.700%	09.12.35	1,130	0.79
908,000	Morgan Stanley	7.300%	13.05.19	1,011	0.70
2,700,000	Nestle Holdings, Inc.	1.875%	09.03.21	2,656	1.85
930,000	Omnicom Group, Inc.	3.625%	01.05.22	959	0.67
530,000	Ooredoo International Finance Ltd.	5.000%	19.10.25	567	0.39
1,008,000	Pepsi Bottling Group, Inc.	7.000%	01.03.29	1,381	0.96
1,170,000	Pfizer, Inc.	3.400%	15.05.24	1,211	0.84
1,230,000	Pioneer Natural Resources Co.	4.450%	15.01.26	1,304	0.91
1,682,000	Procter & Gamble Co.	2.700%	02.02.26	1,651	1.15
1,100,000	Royal Bank of Scotland Group Plc.	3.875%	12.09.23	1,058	0.74
1,166,000	Solvay Finance America LLC	4.450%	03.12.25	1,205	0.84
820,000	Stanley Black & Decker, Inc.	2.900%	01.11.22	825	0.57
1,100,000	State Street Corp.	2.650%	19.05.26	1,045	0.73
868,000	Statoil ASA	3.700%	01.03.24	907	0.63
1,220,000	Stryker Corp.	4.625%	15.03.46	1,245	0.87
1,210,000	Tencent Holdings Ltd.	3.800%	11.02.25	1,227	0.85
1,163,000	Teva Pharmaceutical Finance Co., BV	3.650%	10.11.21	1,179	0.82
1,050,000	United Technologies Corp.	6.125%	15.07.38	1,339	0.93
1,220,000	Valero Energy Corp.	6.625%	15.06.37	1,428	1.00
1,700,000	VEREIT Operating Partnership LP	4.875%	01.06.26	1,723	1.20
1,390,000	Verizon Communications, Inc.	4.400%	01.11.34	1,366	0.95
1,160,000	Vodafone Group Plc.	2.950%	19.02.23	1,127	0.79
1,840,000	Wells Fargo & Co.	4.400%	14.06.46	1,768	1.23
1,033,000	Wells Fargo & Co.	3.000%	22.04.26	986	0.69
1,190,000	WPP Finance 2010	3.750%	19.09.24	1,199	0.84
				<b>60,524</b>	<b>42.19</b>
<b>TOTAL CORPORATE BONDS</b>				<b>111,116</b>	<b>77.46</b>
<b>(cost (000) USD 115,007)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>111,116</b>	<b>77.46</b>
<b>(cost (000) USD 115,007)</b>					

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

### Corporate Bonds – 20.22%

#### US dollar

750,000	Amazon.com, Inc.	4.950%	05.12.44	853	0.60
715,000	Amgen, Inc.	4.663%	15.06.51	691	0.48
810,000	Apple, Inc.	3.250%	23.02.26	813	0.57
2,000,000	Apple, Inc.	2.400%	03.05.23	1,950	1.36

**Investment Grade Corporate Bond Fund** continued**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds</b> continued					
<b>US dollar</b> continued					
1,098,000	Baidu, Inc.	3.500%	28.11.22	1,101	0.77
750,000	Bank of America Corp.	2.061%	21.10.22	763	0.53
1,217,000	BPCE S.A.	4.875%	01.04.26	1,217	0.85
750,000	Credit Agricole S.A.	3.875%	15.04.24	778	0.54
1,080,000	CRH America, Inc.	3.875%	18.05.25	1,095	0.76
1,500,000	Danone S.A.	2.947%	02.11.26	1,429	1.00
1,600,000	Danske Bank A/S	2.800%	10.03.21	1,613	1.12
1,220,000	Diamond 1 Finance Corp.	6.020%	15.06.26	1,321	0.92
1,410,000	EMD Finance LLC	3.250%	19.03.25	1,382	0.96
520,000	Kraft Heinz Foods Co.	4.375%	01.06.46	493	0.34
500,000	Morgan Stanley	2.282%	24.10.23	506	0.35
1,550,000	Roche Holdings, Inc.	2.625%	15.05.26	1,489	1.04
1,030,000	Santander UK Plc.	5.000%	07.11.23	1,054	0.74
1,100,000	Schlumberger Holdings Corp.	4.000%	21.12.25	1,149	0.80
2,000,000	Skandinaviska Enskilda Banken AB	1.875%	13.09.21	1,932	1.35
1,500,000	Sky Plc.	3.750%	16.09.24	1,505	1.05
760,000	Societe Generale S.A.	4.250%	19.08.26	734	0.51
1,650,000	Sprint Spectrum Co., LLC	3.360%	20.09.21	1,654	1.15
900,000	Swedbank AB	2.200%	04.03.20	892	0.62
1,350,000	TELUS Corp.	2.800%	16.02.27	1,267	0.88
900,000	Time Warner Entertainment Co., LP	8.375%	15.03.23	1,126	0.79
200,000	Wells Fargo & Co.	2.117%	31.10.23	202	0.14
				<b>29,009</b>	<b>20.22</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 29,335)				<b>29,009</b>	<b>20.22</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 29,335)				<b>29,009</b>	<b>20.22</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 144,342)				<b>140,125</b>	<b>97.68</b>

**Futures – (0.22%)**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Euro</b>				
28	Euro-OAT Future 08.03.17	Long	49	0.03
41	German Federal Republic Bonds 2YR 08.03.17	Long	8	0.01
14	German Federal Republic Bonds 5YR 08.03.17	Long	11	0.01
			<b>68</b>	<b>0.05</b>

# Portfolio details

## Investment Grade Corporate Bond Fund continued Schedule of Investments as at 31 December 2016 continued

### Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Japanese Yen</b>				
1	Japan Government Bonds 10YR 13.03.17	Long	1	0.00
<b>US dollar</b>				
(209)	US Treasury Notes 10YR 22.03.17	Short	122	0.09
<b>UNREALISED GAIN ON FUTURES</b>			<b>191</b>	<b>0.14</b>

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
<b>British Pound Sterling</b>				
(4)	Long Gilt Future 29.03.17	Short	(14)	(0.01)
<b>Canadian dollar</b>				
30	Government of Canada Bond 10YR 22.03.17	Long	(38)	(0.03)
<b>Euro</b>				
(106)	German Federal Republic Bonds 10YR 08.03.17	Short	(308)	(0.21)
(6)	German Federal Republic Bonds 30YR 08.03.17	Short	(22)	(0.02)
			<b>(330)</b>	<b>(0.23)</b>
<b>US dollar</b>				
63	US Long Bond 22.03.17	Long	(106)	(0.07)
74	US Treasury Notes 2YR 31.03.17	Long	(10)	(0.01)
46	US Treasury Notes 5YR 31.03.17	Long	(17)	(0.01)
			<b>(133)</b>	<b>(0.09)</b>
<b>UNREALISED LOSS ON FUTURES</b>			<b>(515)</b>	<b>(0.36)</b>

### Forward Currency Contracts – 0.69%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
11.01.17	USD	599,270	AUD	805,000	18	0.01
11.01.17	USD	50,724,436	EUR	47,512,801	679	0.47
11.01.17	USD	14,536,743	GBP	11,489,598	370	0.26
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,067</b>	<b>0.74</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
11.01.17	CAD	1,050,000	USD	791,092	(9)	(0.01)
11.01.17	EUR	4,835,000	USD	5,155,919	(63)	(0.04)
11.01.17	GBP	240,000	USD	296,404	(1)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(73)</b>	<b>(0.05)</b>

**Investment Grade Corporate Bond Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

**Forward Currency Contracts on Hedged Share Classes – 0.06%**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
31.01.17	AUD	562,524	USD	405,167	1	0.00
31.01.17	EUR	11,285,036	USD	11,837,797	59	0.04
31.01.17	ZAR	19,945,697	USD	1,409,475	35	0.03
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>95</b>	<b>0.07</b>

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
31.01.17	GBP	5,995,601	USD	7,402,770	(6)	(0.01)
31.01.17	USD	103,318	AUD	143,451	(0)	(0.00)
31.01.17	USD	113,095	EUR	108,137	(1)	(0.00)
31.01.17	USD	45,024	GBP	36,583	(0)	(0.00)
31.01.17	USD	36,105	ZAR	510,702	(1)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(8)</b>	<b>(0.01)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 144,342)</b>					<b>140,882</b>	<b>98.21</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>2,576</b>	<b>1.79</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>143,458</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

# Portfolio details

## Investment Grade Corporate Bond Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
ABN AMRO Bank NV	2.875%	30.06.25	1,866	569
Abu Dhabi National Energy Co.	5.875%	13.12.21	–	2,494
Apple, Inc.	2.400%	03.05.23	1,998	–
BankMuscat SAOG	2.500%	26.03.18	–	1,753
Daimler AG	2.375%	16.12.21	–	2,269
Deutsche Telekom International Finance BV	1.250%	06.10.23	2,754	1,390
Enel Finance International NV	5.125%	07.10.19	–	2,224
Hutchison Whampoa International 12 Ltd.	2.000%	08.11.17	–	2,545
Imperial Tobacco Finance Plc	7.750%	24.06.19	–	2,394
IPIC GMTN Ltd.	5.875%	14.03.21	–	2,387
MDC-GMTN BV	5.500%	20.04.21	–	2,621
Medtronic, Inc.	2.750%	01.04.23	–	1,829
Nestle Holdings, Inc.	1.875%	09.03.21	3,505	792
Reed Elsevier Investments Plc	5.625%	20.10.16	–	2,409
Siemens Financieringsmaatschappij NV	6.125%	14.09.66	–	1,809
Skandinaviska Enskilda Banken AB	1.875%	13.09.21	1,991	–
Toyota Motor Credit Corp	1.800%	23.07.20	–	2,196
Wal-Mart Stores, Inc.	1.900%	08.04.22	–	2,652
Wellcome Trust Ltd	1.125%	21.01.27	–	1,877
Wells Fargo & Co.	4.400%	14.06.46	1,844	–
Other securities purchased and sold under (000) USD 2,176			139,936	76,562
			<b>153,894</b>	<b>110,772</b>

**Latin American Corporate Debt Fund**  
**Schedule of Investments as at 31 December 2016**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Common Stocks – 0.01%</b>					
<b>US dollar</b>					
221,526	OGX Petroleo e Gas S.A. – ADR			144	0.01
<b>TOTAL COMMON STOCKS</b> (cost (000) USD nil)				<b>144</b>	<b>0.01</b>
<b>Corporate Bonds – 52.77%</b>					
<b>Mexican Peso</b>					
32,500,000	Petroleos Mexicanos	7.650%	24.11.21	1,454	0.16
<b>US dollar</b>					
6,000,000	AES El Salvador Trust II	6.750%	28.03.23	5,535	0.59
3,500,000	Agromercantil Senior Trust	6.250%	10.04.19	3,610	0.39
3,000,000	Arcor SAIC	6.000%	06.07.23	3,131	0.34
3,500,000	Avianca Holdings S.A.	8.375%	10.05.20	3,560	0.38
5,500,000	Banco ABC Brasil S.A.	7.875%	08.04.20	5,809	0.62
9,000,000	Banco de Bogota S.A.	6.250%	12.05.26	9,174	0.98
8,500,000	Banco de Bogota S.A.	5.375%	19.02.23	8,631	0.92
9,500,000	Banco do Brasil S.A.	3.875%	10.10.22	8,846	0.95
6,000,000	Banco do Brasil S.A.	5.875%	26.01.22	6,017	0.64
4,000,000	Banco do Brasil S.A.	5.375%	15.01.21	4,064	0.44
7,500,000	Banco Inbursa S.A. Institucion de Banca Multiple	4.125%	06.06.24	7,351	0.79
2,500,000	Banco Internacional del Peru SAA Interbank	6.625%	19.03.29	2,642	0.28
4,000,000	Bancolombia S.A.	5.125%	11.09.22	4,070	0.44
6,500,000	Bancolombia S.A.	5.950%	03.06.21	7,047	0.75
10,000,000	BBVA Bancomer S.A.	6.750%	30.09.22	10,963	1.17
2,500,000	Braskem Finance Ltd.	5.375%	02.05.22	2,583	0.28
4,000,000	BRF S.A.	3.950%	22.05.23	3,828	0.41
9,000,000	Cablevision S.A	6.500%	15.06.21	9,195	0.98
8,000,000	Cementos Pacasmayo SAA	4.500%	08.02.23	8,040	0.86
9,000,000	Cementos Progreso Trust	7.125%	06.11.23	9,488	1.02
9,000,000	Cemex Finance LLC	9.375%	12.10.22	9,843	1.05
5,000,000	Cemex SAB de CV	7.750%	16.04.26	5,558	0.59
6,000,000	Cemex SAB de CV	5.700%	11.01.25	6,084	0.65
4,500,000	Cemex SAB de CV	7.250%	15.01.21	4,811	0.51
6,000,000	Cencosud S.A.	4.875%	20.01.23	6,131	0.66
10,500,000	Cia Brasileira de Aluminio	4.750%	17.06.24	9,691	1.04
3,500,000	Cia General de Combustibles S.A.	9.500%	07.11.21	3,538	0.38
9,500,000	CIMPOR Financial Operations BV	5.750%	17.07.24	7,956	0.85
4,000,000	Comcel Trust	6.875%	06.02.24	4,059	0.43
2,000,000	Comision Federal de Electricidad	4.750%	23.02.27	1,928	0.21
7,000,000	Controladora Mabe S.A. de CV	7.875%	28.10.19	7,560	0.81

# Portfolio details

## Latin American Corporate Debt Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US dollar</b> continued					
4,000,000	Corp. Nacional del Cobre de Chile	4.500%	16.09.25	4,077	0.44
9,500,000	Cosan Luxembourg S.A.	7.000%	20.01.27	9,574	1.02
4,000,000	Ecopetrol S.A.	5.375%	26.06.26	4,006	0.43
3,500,000	Ecopetrol S.A.	5.875%	18.09.23	3,731	0.40
3,000,000	Embraer S.A.	5.150%	15.06.22	3,112	0.33
12,000,000	Empresa de Energia de Bogota S.A. ESP	6.125%	10.11.21	12,383	1.33
7,500,000	Empresa Electrica Angamos S.A.	4.875%	25.05.29	7,133	0.76
2,384,280	Fermaca Enterprises S de RL de CV	6.375%	30.03.38	2,365	0.25
7,000,000	Fibria Overseas Finance Ltd.	5.250%	12.05.24	7,057	0.76
1,500,000	Gerdau Holdings, Inc.	7.000%	20.01.20	1,612	0.17
4,000,000	Gerdau Trade, Inc.	5.750%	30.01.21	4,125	0.44
3,000,000	Global Bank Corp.	0.000%	20.10.21	2,936	0.31
10,000,000	Globo Comunicacao e Participacoes S.A.	4.843%	08.06.25	9,617	1.03
5,500,000	GNL Quintero S.A.	4.634%	31.07.29	5,444	0.58
9,600,000	Grupo Cementos de Chihuahua SAB de CV	8.125%	08.02.20	10,040	1.07
2,000,000	GrupoSura Finance S.A.	5.500%	29.04.26	2,052	0.22
4,000,000	GTL Trade Finance, Inc.	5.893%	29.04.24	3,982	0.42
2,400,000	InRetail Consumer	5.250%	10.10.21	2,457	0.26
5,655,000	InRetail Shopping Malls	6.500%	09.07.21	5,972	0.64
5,000,000	Itau Unibanco Holding S.A.	5.125%	13.05.23	4,965	0.53
2,000,000	Itau Unibanco Holding S.A.	2.850%	26.05.18	2,007	0.21
5,000,000	JBS Investments GmbH	7.750%	28.10.20	5,325	0.57
8,500,000	Klabin Finance S.A.	5.250%	16.07.24	8,118	0.87
4,000,000	Magnesita Finance Ltd.	8.625%	29.04.49	3,777	0.40
5,500,000	Marfrig Holdings Europe BV	8.000%	08.06.23	5,696	0.61
7,000,000	Marfrig Holdings Europe BV	6.875%	24.06.19	7,249	0.78
10,100,000	Metalsa S.A. de CV	4.900%	24.04.23	9,671	1.03
6,000,000	Millicom International Cellular S.A.	6.625%	15.10.21	6,349	0.68
5,000,000	Minerva Luxembourg S.A.	6.500%	20.09.26	4,860	0.52
5,000,000	Minerva Luxembourg S.A.	7.750%	31.01.23	5,265	0.56
6,000,000	Nemak SAB de CV	5.500%	28.02.23	6,030	0.65
4,500,000	Petrobras Global Finance BV	8.750%	23.05.26	4,854	0.52
3,500,000	Petrobras Global Finance BV	6.250%	17.03.24	3,356	0.36
8,500,000	Petrobras Global Finance BV	4.375%	20.05.23	7,486	0.80
10,000,000	Petrobras Global Finance BV	8.375%	23.05.21	10,766	1.15
9,500,000	Petrobras Global Finance BV	5.375%	27.01.21	9,292	0.99
6,000,000	Petroleos Mexicanos	6.625%	29.09.49	5,710	0.61
1,500,000	Petroleos Mexicanos	6.875%	04.08.26	1,591	0.17
1,500,000	Petroleos Mexicanos	4.625%	21.09.23	1,454	0.16



**Latin American Corporate Debt Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US dollar</b> continued					
10,000,000	QGOG Constellation S.A.	6.250%	09.11.19	6,600	0.71
3,500,000	SACI Falabella	3.750%	30.04.23	3,494	0.37
3,000,000	Sigma Alimentos S.A. de CV	4.125%	02.05.26	2,857	0.31
5,500,000	SMU S.A.	7.750%	08.02.20	5,376	0.58
3,000,000	Southern Copper Corp	3.875%	23.04.25	2,943	0.32
2,764,000	Southern Copper Corp.	6.750%	16.04.40	2,970	0.32
9,500,000	Tupy Overseas S.A.	6.625%	17.07.24	9,233	0.99
4,500,000	Union Andina de Cementos SAA	5.875%	30.10.21	4,680	0.50
7,500,000	Vale Overseas Ltd.	4.375%	11.01.22	7,407	0.79
9,500,000	Vale Overseas Ltd.	5.875%	10.06.21	9,981	1.07
9,500,000	Votorantim Cimentos S.A.	7.250%	05.04.41	8,822	0.94
6,000,000	YPF S.A.	8.500%	28.07.25	6,161	0.66
4,000,000	YPF S.A.	8.750%	04.04.24	4,187	0.45
5,500,000	YPF S.A.	8.500%	23.03.21	5,930	0.63
4,500,000	YPF S.A.	8.875%	19.12.18	4,912	0.53
				<b>491,792</b>	<b>52.61</b>
<b>TOTAL CORPORATE BONDS</b>				<b>493,246</b>	<b>52.77</b>
<b>(cost (000) USD 494,242)</b>					

**Government Bonds – 8.76%**

**US dollar**

5,175,000	City of Buenos Aires Argentina	7.500%	01.06.27	5,292	0.57
4,500,000	Corp. Financiera de Desarrollo S.A.	5.250%	15.07.29	4,642	0.50
2,000,000	Dominican Republic	6.875%	29.01.26	2,088	0.22
5,000,000	Dominican Republic	5.500%	27.01.25	4,834	0.52
3,500,000	Dominican Republic	7.500%	06.05.21	3,809	0.41
3,500,000	Province of Salta Argentina	9.125%	07.07.24	3,676	0.39
3,000,000	Provincia de Buenos Aires	7.875%	15.06.27	2,955	0.32
2,000,000	Provincia de Buenos Aires	9.950%	09.06.21	2,263	0.24
2,500,000	Provincia de Buenos Aires	5.750%	15.06.19	2,625	0.28
4,000,000	Provincia de Cordoba	7.125%	10.06.21	4,111	0.44
3,000,000	Provincia de Neuquen Argentina	8.625%	12.05.28	3,139	0.34
3,500,000	Provincia del Chubut Argentina	7.750%	26.07.26	3,400	0.36
2,000,000	Republic of Argentina	7.125%	06.07.36	1,909	0.20
3,500,000	Republic of Argentina	6.625%	06.07.28	3,441	0.37
8,000,000	Republic of Argentina	7.500%	22.04.26	8,409	0.90
4,500,000	Republic of Argentina	6.875%	22.04.21	4,803	0.51
7,000,000	Republic of Brazil	6.000%	07.04.26	7,267	0.78
3,000,000	Republic of Brazil	4.250%	07.01.25	2,816	0.30

# Portfolio details

## Latin American Corporate Debt Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>US dollar continued</b>					
6,000,000	Republic of Brazil	2.625%	05.01.23	5,353	0.57
5,000,000	Republic of Mexico	3.625%	15.03.22	5,022	0.54
				<b>81,854</b>	<b>8.76</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>81,854</b>	<b>8.76</b>
<b>(cost (000) USD 82,509)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>575,244</b>	<b>61.54</b>
<b>(cost (000) USD 576,751)</b>					

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

#### Corporate Bonds – 32.57%

##### US dollar

3,750,000	AES Andres BV	7.950%	11.05.26	3,893	0.42
8,000,000	AES Gener S.A.	5.000%	14.07.25	7,882	0.84
1,500,000	Alfa SAB de CV	6.875%	25.03.44	1,460	0.16
7,000,000	Alfa SAB de CV	5.250%	25.03.24	7,184	0.77
8,000,000	Alpek SAB de CV	4.500%	20.11.22	8,021	0.86
7,000,000	Atento Luxco 1 S.A.	7.375%	29.01.20	7,061	0.76
3,400,000	Banco Continental S.A.	7.375%	07.10.40	3,701	0.40
3,500,000	Banco Continental S.A.	5.500%	18.11.20	3,819	0.41
3,000,000	Banco Davivienda S.A.	5.875%	09.07.22	3,121	0.33
9,000,000	Banco de Credito del Peru	6.875%	16.09.26	10,015	1.07
6,500,000	Banco do Estado do Rio Grande do Sul S.A.	7.375%	02.02.22	5,927	0.63
2,000,000	Banco GNB Sudameris S.A.	7.500%	30.07.22	2,106	0.23
2,500,000	Banco GNB Sudameris S.A.	3.875%	02.05.18	2,496	0.27
3,000,000	Banco Votorantim S.A.	7.375%	21.01.20	3,176	0.34
7,000,000	BBVA Bancomer S.A.	6.500%	10.03.21	7,572	0.81
7,950,000	BR Malls International Finance Ltd.	8.500%	29.01.49	7,876	0.84
7,000,000	Braskem Finance Ltd.	5.750%	15.04.21	7,373	0.79
2,500,000	Braskem Finance Ltd.	7.000%	07.05.20	2,723	0.29
3,000,000	BRF GmbH	4.350%	29.09.26	2,786	0.30
2,000,000	Celulosa Arauco y Constitucion S.A.	4.500%	01.08.24	2,031	0.22
3,000,000	Celulosa Arauco y Constitucion S.A.	4.750%	11.01.22	3,117	0.33
3,000,000	Cencosud S.A.	5.150%	12.02.25	3,035	0.32
10,188,000	Central American Bottling Corp.	6.750%	09.02.22	10,481	1.12
4,000,000	Cia Brasileira de Aluminio	6.750%	05.04.21	4,206	0.45
2,000,000	Corp. Nacional del Cobre de Chile	3.000%	17.07.22	1,947	0.21
13,000,000	Cosan Overseas Ltd.	8.250%	05.12.49	12,951	1.39
4,500,000	Embraer Overseas Ltd.	5.696%	16.09.23	4,723	0.51
8,000,000	Grupo Aval Ltd.	4.750%	26.09.22	7,915	0.85
7,250,000	Grupo KUO SAB De CV	6.250%	04.12.22	7,308	0.78

**Latin American Corporate Debt Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds</b> continued					
<b>US dollar</b> continued					
8,250,000	Grupo Posadas SAB de CV	7.875%	30.06.22	8,224	0.88
10,000,000	Industrial Senior Trust	5.500%	01.11.22	9,675	1.04
7,000,000	Intercorp Peru Ltd.	5.875%	12.02.25	7,186	0.76
3,500,000	Inversiones CMPC S.A.	4.375%	15.05.23	3,503	0.37
2,500,000	Inversiones CMPC S.A.	4.500%	25.04.22	2,545	0.27
11,000,000	Itau Unibanco Holding S.A.	5.650%	19.03.22	11,236	1.20
7,000,000	Itau Unibanco Holding S.A.	6.200%	21.12.21	7,407	0.79
4,000,000	Latam Airlines Group S.A.	7.250%	09.06.20	4,150	0.44
5,000,000	Mexichem SAB de CV	4.875%	19.09.22	5,201	0.56
2,000,000	Millicom International Cellular S.A.	4.750%	22.05.20	2,032	0.22
4,000,000	Minsur S.A.	6.250%	07.02.24	4,182	0.45
6,000,000	OGX Austria GmbH	8.375%	01.04.22	4	0.00
8,000,000	OGX Austria GmbH	8.500%	01.06.18	7	0.00
4,000,000	Petroleos Mexicanos	4.875%	24.01.22	4,014	0.43
3,000,000	Petroleos Mexicanos	5.500%	21.01.21	3,096	0.33
1,500,000	Scotiabank Peru SAA	4.500%	13.12.27	1,503	0.16
6,500,000	Sixsigma Networks Mexico S.A. de CV	8.250%	07.11.21	6,100	0.65
1,500,000	St Marys Cement, Inc.	5.750%	28.01.27	1,448	0.15
5,000,000	SUAM Finance BV	4.875%	17.04.24	5,071	0.54
5,000,000	Suzano Austria GmbH	5.750%	14.07.26	4,830	0.52
9,000,000	Suzano Trading Ltd.	5.875%	23.01.21	9,318	1.00
10,000,000	TAM Capital 3, Inc.	8.375%	03.06.21	10,305	1.10
4,500,000	Telefonica Celular del Paraguay S.A.	6.750%	13.12.22	4,625	0.49
8,800,000	Transportadora de Gas Internacional S.A. ESP	5.700%	20.03.22	9,083	0.97
7,500,000	Ultrapar International S.A.	5.250%	06.10.26	7,355	0.79
5,000,000	Volcan Cia Minera SAA	5.375%	02.02.22	4,969	0.53
11,000,000	VTR Finance BV	6.875%	15.01.24	11,536	1.23
				<b>304,511</b>	<b>32.57</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 316,371)				<b>304,511</b>	<b>32.57</b>
<b>Government Bonds – 0.36%</b>					
<b>US dollar</b>					
3,500,000	Province of Santa Fe	6.900%	01.11.27	3,341	0.36
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 3,509)				<b>3,341</b>	<b>0.36</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 319,880)				<b>307,852</b>	<b>32.93</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 896,631)				<b>883,096</b>	<b>94.47</b>

# Portfolio details

## Latin American Corporate Debt Fund continued Schedule of Investments as at 31 December 2016 continued

### Swaps – (0.00%)

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Interest Rate Swaps</b>						
8,000,000	Fixed 2.040%	Floating (USD 3 month LIBOR)	USD	27.10.25	149	0.02
10,000,000	Fixed 2.212%	Floating (USD 3 month LIBOR)	USD	26.09.20	(152)	(0.02)
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>(3)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 896,631)					<b>883,093</b>	<b>94.47</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>51,656</b>	<b>5.53</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>934,749</b>	<b>100.00</b>

The counterparties for Interest Rate Swaps were Deutsche bank, Morgan Stanley & UBS AG.  
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2016 was USD 18,000,000.

**Latin American Corporate Debt Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
AES Gener S.A.	5.000%	14.07.25	6,826	–
Banco de Bogota S.A.	6.250%	12.05.26	9,154	–
Banco do Brasil S.A.	3.875%	10.10.22	6,790	–
Banco Inbursa S.A. Institucion de Banca Multiple	4.125%	06.06.24	7,688	–
Cablevision S.A	6.500%	15.06.21	9,263	–
Cosan Luxembourg S.A.	7.000%	20.01.27	9,479	–
Cosan Luxembourg S.A.	5.000%	14.03.23	441	6,720
Hypermarcas S.A.	6.500%	20.04.21	151	9,502
Itau Unibanco Holding S.A.	5.650%	19.03.22	7,210	–
Marfrig Holdings Europe BV	8.000%	08.06.23	5,510	–
Petrobras Global Finance BV	8.375%	23.05.21	10,575	–
Petrobras Global Finance BV	8.750%	23.05.26	5,535	970
Republic of Argentina	1.750%	28.10.16	5,741	5,927
Republic of Argentina	7.500%	22.04.26	8,252	–
Republic of Brazil	2.625%	05.01.23	5,492	–
Republic of Brazil	6.000%	07.04.26	7,759	523
Ultrapar International S.A.	5.250%	06.10.26	7,884	489
Vale Overseas Ltd.	5.875%	10.06.21	7,581	–
Wi Treasury Sec.	0.000%	25.08.16	9,998	10,000
YPF S.A.	8.500%	23.03.21	5,724	–
Other securities purchased and sold under (000) USD 10,669			411,362	189,236
			<b>548,415</b>	<b>223,367</b>

# Portfolio details

## Onshore Renminbi Bond Fund

### Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 12.54%</b>					
<b>Chinese Yuan Renminbi</b>					
5,000,000	Bank of China Ltd.	3.500%	15.05.17	711	1.95
5,000,000	China Construction Bank Corp.	3.800%	29.09.17	713	1.95
5,000,000	Longfor Properties Co., Ltd.	6.750%	28.05.18	718	1.97
				<b>2,142</b>	<b>5.87</b>
<b>US dollar</b>					
200,000	Bestgain Real Estate Ltd.	2.625%	13.03.18	199	0.55
400,000	Bestgain Real Estate Lyra Ltd.	3.950%	23.12.19	403	1.11
600,000	CRCC Yupeng Ltd.	3.950%	28.02.49	619	1.70
600,000	Huarong Finance II Co., Ltd.	3.625%	22.11.21	596	1.63
600,000	Tencent Holdings Ltd.	3.375%	02.05.19	614	1.68
				<b>2,431</b>	<b>6.67</b>
<b>TOTAL CORPORATE BONDS</b>				<b>4,573</b>	<b>12.54</b>
<b>(cost (000) USD 4,795)</b>					
<b>Government Bonds – 83.57%</b>					
<b>Chinese Yuan Renminbi</b>					
4,000,000	Agricultural Development Bank of China	3.350%	22.06.17	569	1.56
1,000,000	China Government Bond	3.360%	21.05.22	141	0.38
4,000,000	China Government Bond	3.290%	30.11.18	572	1.57
10,000,000	China Government Bond	2.800%	21.05.18	1,422	3.90
				<b>2,704</b>	<b>7.41</b>
<b>Yuan Renminbi</b>					
10,000,000	China Government Bond	3.270%	22.08.46	1,351	3.71
10,000,000	China Government Bond	4.090%	27.04.35	1,515	4.15
20,000,000	China Government Bond	3.640%	09.04.25	2,990	8.20
20,000,000	China Government Bond	3.770%	18.12.24	3,050	8.36
20,000,000	China Government Bond	3.300%	09.07.22	2,929	8.03
20,000,000	China Government Bond	3.540%	16.04.22	2,966	8.13
30,000,000	China Government Bond	3.360%	22.01.22	4,365	11.97
20,000,000	China Government Bond	2.530%	14.01.21	2,841	7.79
20,000,000	China Government Bond	3.310%	05.02.20	2,898	7.95
10,000,000	China Government Bond	2.550%	28.01.19	1,431	3.92
10,000,000	China Government Bond	2.730%	11.06.18	1,439	3.95
				<b>27,775</b>	<b>76.16</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>30,479</b>	<b>83.57</b>
<b>(cost (000) USD 33,242)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>35,052</b>	<b>96.11</b>
<b>(cost (000) USD 38,037)</b>					

**Onshore Renminbi Bond Fund** continued**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds – 2.35%</b>					
<b>Chinese Yuan Renminbi</b>					
1,000,000	Export-Import Bank of China	3.350%	18.06.17	142	0.39
5,000,000	Export-Import Bank of China	3.250%	21.01.17	717	1.96
				<b>859</b>	<b>2.35</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 966)				<b>859</b>	<b>2.35</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 966)				<b>859</b>	<b>2.35</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 39,003)				<b>35,911</b>	<b>98.46</b>

**Forward Currency Contracts – (0.02%)**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
15.02.17	CNH	2,122,847	USD	303,923	(3)	(0.01)
15.02.17	CNY	1,250,000	USD	180,319	(3)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(6)</b>	<b>(0.02)</b>

**Swaps – (0.49%)**

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Interest Rate Swaps</b>						
39,041,000	Floating (CNY 7 days China Fixing Repo Rate Index)	Fixed 2.410%	CNY	19.04.18	(73)	(0.20)
15,800,000	Floating (CNY 7 days China Fixing Repo Rate Index)	Fixed 2.415%	CNY	04.12.20	(106)	(0.29)
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>(179)</b>	<b>(0.49)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 39,003)					<b>35,726</b>	<b>97.95</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>746</b>	<b>2.05</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>36,472</b>	<b>100.00</b>

The counterparties for Forward Currency Contracts were JP Morgan Securities Plc. and State Street Bank London.  
The counterparty for Interest Rate Swaps was UBS AG.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2016 was USD 7,891,359.

# Portfolio details

## Onshore Renminbi Bond Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bao-trans Enterprises Ltd.	3.750%	12.12.18	–	614
Bestgain Real Estate Ltd.	2.625%	13.03.18	–	397
Bestgain Real Estate Lyra Ltd.	3.950%	23.12.19	399	–
China Government Bond	3.640%	09.04.25	–	1,582
China Government Bond	4.090%	27.04.35	–	1,699
China Government Bond	2.730%	11.06.18	–	1,535
China Government Bond	3.770%	18.12.24	–	1,638
China Government Bond	3.310%	05.02.20	1,568	1,570
China Government Bond	3.360%	21.05.22	154	–
China Government Bond	2.550%	28.01.19	1,543	–
China Government Bond	2.800%	21.05.18	1,501	–
China Government Bond	2.530%	14.01.21	3,068	–
China Government Bond	3.290%	30.11.18	621	–
China Government Bond	3.270%	22.08.46	1,514	–
China Government Bond	3.290%	30.11.18	(626)	–
China Government Bond	3.940%	27.07.45	–	1,663
Huarong Finance II Co., Ltd.	3.625%	22.11.21	599	–
Huarong Finance II Co., Ltd.	2.875%	29.12.49	196	192
Kunlun Energy Co., Ltd.	3.750%	13.05.25	390	402
Longfor Properties Co., Ltd.	6.750%	28.05.18	772	–
			<b>11,699</b>	<b>11,292</b>



**Target Return Bond Fund**  
**(previously Global Bond Fund until 30 May 2016)**  
**Schedule of Investments as at 31 December 2016**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 14.52%</b>					
<b>British Pound Sterling</b>					
264,192	Bakkavor Finance 2 Plc.	8.250%	15.02.18	330	0.17
640,000	CPUK Finance Ltd.	7.000%	28.08.20	841	0.42
500,000	Moy Park Bond Co., Plc.	6.250%	29.05.21	649	0.33
500,000	Tesco Plc.	5.500%	13.12.19	683	0.34
495,000	Virgin Media Secured Finance Plc.	6.000%	15.04.21	574	0.29
410,000	Vougeot Bidco Plc.	7.875%	15.07.20	529	0.27
500,000	William Hill Plc.	4.250%	05.06.20	650	0.33
				<b>4,256</b>	<b>2.15</b>
<b>Euro</b>					
580,000	Arrow Global Finance Plc.	4.936%	01.11.21	640	0.32
600,000	Cabot Financial Luxembourg II S.A.	5.875%	15.11.21	642	0.32
250,000	Guala Closures SpA	4.750%	15.11.21	271	0.14
200,000	HomeVi SAS	4.250%	15.11.21	215	0.11
350,000	HomeVi SAS	6.875%	15.08.21	395	0.20
570,000	Inovyn Finance Plc.	6.250%	15.05.21	641	0.32
500,000	Interoute Finco Plc.	7.375%	15.10.20	565	0.29
200,000	Lock AS	7.000%	15.08.21	225	0.11
274,000	Lock AS	5.500%	15.08.20	291	0.15
400,000	Monitchem HoldCo 3 S.A.	5.250%	15.06.21	437	0.22
200,000	Play Topco S.A.	7.750%	28.02.20	214	0.11
110,000	Promontoria MCS SAS	5.750%	30.09.21	118	0.06
700,000	Wind Acquisition Finance S.A.	7.000%	23.04.21	769	0.39
				<b>5,423</b>	<b>2.74</b>
<b>US dollar</b>					
500,000	Ally Financial, Inc.	4.750%	10.09.18	517	0.26
600,000	American Axle & Manufacturing, Inc.	6.250%	15.03.21	623	0.32
300,000	APX Group, Inc.	8.750%	01.12.20	303	0.15
600,000	APX Group, Inc.	6.375%	01.12.19	618	0.31
800,000	Aramark Services, Inc.	5.750%	15.03.20	819	0.41
700,000	CalAtlantic Group, Inc.	8.375%	15.05.18	758	0.38
229,000	Case New Holland Industrial, Inc.	7.875%	01.12.17	241	0.12
680,000	CenturyLink, Inc.	5.625%	01.04.20	720	0.36
570,000	CIT Group, Inc.	5.250%	15.03.18	592	0.30
700,000	Constellation Brands, Inc.	3.875%	15.11.19	727	0.37
700,000	DR Horton, Inc.	3.750%	01.03.19	716	0.36
901,000	HCA, Inc.	4.250%	15.10.19	941	0.48
550,000	Huntsman International LLC	4.875%	15.11.20	572	0.29

# Portfolio details

## Target Return Bond Fund continued

(previously Global Bond Fund until 30 May 2016)

Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> <small>continued</small>					
<b>US dollar</b> <small>continued</small>					
600,000	International Game Technology Plc.	5.625%	15.02.20	631	0.32
500,000	International Game Technology Plc.	7.500%	15.06.19	550	0.28
720,000	iStar, Inc.	4.000%	01.11.17	724	0.37
500,000	JC Penney Corp, Inc.	5.650%	01.06.20	498	0.25
650,000	KB Home	7.000%	15.12.21	687	0.35
600,000	L Brands, Inc.	6.625%	01.04.21	678	0.34
700,000	Lennar Corp.	4.750%	15.12.17	713	0.36
500,000	MGM Resorts International	11.375%	01.03.18	555	0.28
610,000	PulteGroup, Inc.	4.250%	01.03.21	624	0.32
600,000	Reynolds Group Issuer, Inc.	5.750%	15.10.20	617	0.31
370,000	Royal Bank of Scotland Group Plc.	4.700%	03.07.18	376	0.19
500,000	SoftBank Group Corp.	4.500%	15.04.20	510	0.26
470,000	Sprint Capital Corp.	6.900%	01.05.19	497	0.25
380,000	Sunoco LP	6.250%	15.04.21	388	0.20
500,000	Telecom Italia Capital S.A.	6.999%	04.06.18	534	0.27
850,000	Tenet Healthcare Corp.	6.250%	01.11.18	900	0.46
800,000	VEREIT Operating Partnership LP	3.000%	06.02.19	800	0.40
357,000	Yum! Brands, Inc.	3.875%	01.11.20	365	0.18
251,000	Yum! Brands, Inc.	6.250%	15.03.18	264	0.13
				<b>19,058</b>	<b>9.63</b>
<b>TOTAL CORPORATE BONDS</b>				<b>28,737</b>	<b>14.52</b>
<b>(cost (000) USD 29,511)</b>					
<b>Government Bonds – 68.35%</b>					
<b>British Pound Sterling</b>					
15,600,000	United Kingdom Gilt	1.500%	22.01.21	20,070	10.14
<b>Czech Koruna</b>					
209,980,000	Government of Czech Republic	1.000%	26.06.26	8,626	4.36
373,680,000	Government of Czech Republic	0.000%	17.07.19	14,850	7.51
				<b>23,476</b>	<b>11.87</b>
<b>Danish Krone</b>					
50,400,000	Denmark Government Bond	3.000%	15.11.21	8,294	4.19
<b>Euro</b>					
21,900,000	Bundesobligation	0.000%	08.10.21	23,662	11.96
<b>US dollar</b>					
18,357,840	United States Treasury Inflation Indexed Bond	0.125%	15.04.21	18,474	9.34
14,495,500	United States Treasury Note/Bond	1.000%	30.11.18	14,450	7.30

**Target Return Bond Fund** continued  
**(previously Global Bond Fund until 30 May 2016)**  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>US dollar</b> continued					
27,000,000	United States Treasury Note/Bond	0.750%	31.10.18	26,810	13.55
				<b>59,734</b>	<b>30.19</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 136,054)				<b>135,236</b>	<b>68.35</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 165,565)				<b>163,973</b>	<b>82.87</b>

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

**Corporate Bonds – 6.32%**

**US dollar**

500,000	Brookfield Residential Properties, Inc.	6.500%	15.12.20	512	0.26
700,000	Cablevision Systems Corp.	8.625%	15.09.17	729	0.37
700,000	Caesars Entertainment Resort Properties LLC	8.000%	01.10.20	731	0.37
700,000	CCO Holdings LLC	5.250%	15.03.21	723	0.37
900,000	Dell, Inc.	5.875%	15.06.19	958	0.48
700,000	DISH DBS Corp.	4.250%	01.04.18	717	0.36
600,000	Equinix, Inc.	4.875%	01.04.20	618	0.31
420,000	Frontier Communications Corp.	7.125%	15.03.19	445	0.22
450,000	GLP Capital LP	4.875%	01.11.20	475	0.24
166,000	Hughes Satellite Systems Corp.	6.500%	15.06.19	182	0.09
610,000	IHO Verwaltungs GmbH	4.125%	15.09.21	619	0.31
750,000	INEOS Group Holdings S.A.	5.875%	15.02.19	766	0.39
800,000	International Lease Finance Corp.	8.750%	15.03.17	812	0.41
700,000	Iron Mountain, Inc.	6.000%	01.10.20	743	0.38
800,000	Jaguar Land Rover Automotive Plc.	4.250%	15.11.19	829	0.42
300,000	Meccanica Holdings USA, Inc.	6.250%	15.07.19	323	0.16
580,000	NGPL PipeCo LLC	7.119%	15.12.17	605	0.31
500,000	Sappi Papier Holdings GmbH	7.750%	15.07.17	510	0.26
390,000	Scientific Games International, Inc.	6.250%	01.09.20	335	0.17
850,000	T-Mobile USA, Inc.	6.542%	28.04.20	876	0.44
				<b>12,508</b>	<b>6.32</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 12,386)				<b>12,508</b>	<b>6.32</b>

**Money Market Instruments – 5.05%**

**US dollar**

4,000,000	United States Treasury Bill ZCP	0.000%	23.03.17	3,995	2.02
4,000,000	United States Treasury Bill ZCP	0.000%	16.03.17	3,996	2.02

# Portfolio details

**Target Return Bond Fund** continued  
**(previously Global Bond Fund until 30 May 2016)**  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Money Market Instruments</b> continued					
<b>US dollar</b> continued					
2,000,000	United States Treasury Bill ZCP	0.000%	02.03.17	1,999	1.01
				<b>9,990</b>	<b>5.05</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b> (cost (000) USD 9,990)				<b>9,990</b>	<b>5.05</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 22,376)				<b>22,498</b>	<b>11.37</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 187,941)				<b>186,471</b>	<b>94.24</b>

**Futures – (0.12%)**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY	
<b>Australian dollar</b>					
51	Australian Treasury Bonds 10YR 15.03.17	Long	36	0.02	
<b>Euro</b>					
2	German Federal Republic Bonds 10YR 08.03.17	Long	4	0.00	
<b>South Korean Won</b>					
566	Korea Treasury Bond Futures 3YR 21.03.17	Long	66	0.03	
<b>US dollar</b>					
52	US Treasury Notes 10YR 22.03.17	Long	24	0.01	
(154)	US Treasury Notes 5YR 31.03.17	Short	24	0.02	
			<b>48</b>	<b>0.03</b>	
<b>UNREALISED GAIN ON FUTURES</b>				<b>154</b>	<b>0.08</b>

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY	
<b>British Pound Sterling</b>					
(57)	Long Gilt Future 29.03.17	Short	(179)	(0.09)	
<b>Canadian dollar</b>					
426	3M Canadian Bankers' Acceptance Futures 18.12.17	Long	(75)	(0.04)	
<b>Euro</b>					
(35)	Euro-BTP Future 08.03.17	Short	(88)	(0.05)	
(30)	Euro-OAT Future 08.03.17	Short	(47)	(0.02)	
			<b>(135)</b>	<b>(0.07)</b>	
<b>UNREALISED LOSS ON FUTURES</b>				<b>(389)</b>	<b>(0.20)</b>

**Target Return Bond Fund** continued  
**(previously Global Bond Fund until 30 May 2016)**  
**Schedule of Investments as at 31 December 2016** continued

**Forward Currency Contracts – 1.78%**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
18.01.17	USD	18,845,543	CZK	450,880,000	1,265	0.64
15.02.17	USD	15,889,707	CNH	106,905,000	746	0.38
15.03.17	EUR	4,415,247	NOK	39,890,000	46	0.02
15.03.17	USD	353,747	AUD	473,000	13	0.01
15.03.17	USD	17,597,570	CHF	17,658,296	192	0.09
15.03.17	USD	3,977,693	CLP	2,625,874,000	76	0.04
15.03.17	USD	5,740,726	CZK	144,579,750	88	0.04
15.03.17	USD	8,397,337	DKK	58,675,550	57	0.03
15.03.17	USD	75,720,683	EUR	71,015,889	698	0.36
15.03.17	USD	25,073,918	GBP	19,849,850	561	0.28
15.03.17	USD	1,290,875	ILS	4,897,000	16	0.01
15.03.17	USD	853,767	JPY	96,620,000	23	0.01
15.03.17	USD	4,532,352	KRW	5,300,554,997	143	0.08
15.03.17	USD	2,587,694	MXN	53,796,000	4	0.00
15.03.17	USD	43,736,223	NZD	61,241,490	1,283	0.65
15.03.17	USD	2,864,190	SGD	4,060,499	61	0.03
15.03.17	USD	5,524,118	TWD	175,071,889	118	0.07
15.03.17	USD	6,122,757	ZAR	84,339,017	65	0.03
15.03.17	ZAR	82,230,088	USD	5,896,649	10	0.00
20.12.17	USD	326,902	CNH	2,355,000	5	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>5,470</b>	<b>2.77</b>

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
15.02.17	CNH	5,253,000	USD	795,318	(51)	(0.03)
15.03.17	AUD	14,808,830	USD	11,033,546	(361)	(0.18)
15.03.17	CAD	5,341,213	USD	4,039,552	(58)	(0.03)
15.03.17	CHF	16,130,000	USD	15,964,452	(65)	(0.03)
15.03.17	EUR	29,598,000	USD	31,572,873	(305)	(0.16)
15.03.17	GBP	2,168,000	USD	2,733,034	(55)	(0.03)
15.03.17	JPY	205,666,034	USD	1,817,364	(51)	(0.02)
15.03.17	KRW	1,565,353,000	USD	1,342,844	(47)	(0.02)
15.03.17	MXN	54,058,764	USD	2,639,370	(43)	(0.02)
15.03.17	NOK	56,561,268	USD	6,772,815	(225)	(0.11)
15.03.17	NZD	1,893,000	PLN	5,645,494	(35)	(0.02)
15.03.17	NZD	51,428,000	USD	36,110,029	(459)	(0.23)
15.03.17	PLN	5,558,420	USD	1,345,577	(19)	(0.01)
15.03.17	SEK	148,522,265	USD	16,458,639	(84)	(0.05)
15.03.17	TWD	87,433,000	USD	2,749,397	(50)	(0.03)

# Portfolio details

**Target Return Bond Fund** continued  
**(previously Global Bond Fund until 30 May 2016)**  
**Schedule of Investments as at 31 December 2016** continued

**Forward Currency Contracts** continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
15.03.17	USD	2,652,847	NOK	23,079,000	(19)	(0.01)
15.03.17	USD	2,697,787	SEK	24,708,000	(27)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,954)</b>	<b>(0.99)</b>

**Forward Currency Contracts on Hedged Share Classes – 0.24%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.17	EUR	91,787,488	USD	96,283,423	481	0.24
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>481</b>	<b>0.24</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.17	USD	936,351	EUR	895,301	(8)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(8)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 187,941)					<b>190,225</b>	<b>96.14</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>7,645</b>	<b>3.86</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>197,870</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Royal Bank of Scotland Plc., Standard Chartered Bank Plc., State Street Bank London, State Street Trust Canada and UBS AG.

**Target Return Bond Fund** continued**(previously Global Bond Fund until 30 May 2016)****Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Australia Government Bond	3.250%	21.10.18	43,901	43,642
Bundesobligation	0.250%	16.10.20	4,432	6,239
Bundesobligation	0.000%	08.10.21	23,313	–
Bundesrepublik Deutschland	0.500%	15.02.25	3,425	6,112
Bundesrepublik Deutschland	0.000%	09.04.21	29,078	29,024
Bundesrepublik Deutschland	4.250%	04.07.39	36	1,766
Canadian Government Bond	0.750%	01.09.20	17,918	19,854
Canadian Government Bond	1.500%	01.06.23	58	2,505
Colombian TES	7.000%	11.09.19	7,678	7,729
Czech Republic Government Bond	2.400%	17.09.25	2,033	2,101
Denmark Government Bond	3.000%	15.11.21	8,356	–
Deutschland Inflation Linked Bond	1.750%	15.04.20	–	2,807
French Republic Government Bond	0.000%	25.05.21	45,494	45,045
French Republic Government Bond	0.000%	25.05.22	15,829	15,764
Government of Czech Republic	1.000%	26.06.26	9,449	194
Government of Czech Republic	0.000%	17.07.19	15,595	–
Government of Poland	5.500%	25.10.19	30,897	31,953
Government of Poland	5.250%	25.10.20	22,290	22,137
Hungary Government Bond	3.500%	24.06.20	18,467	18,452
Hungary Government Bond	2.500%	27.10.21	3,388	3,477
Hungary Government Bond	2.000%	30.10.19	17,624	17,578
Israel Government Bond – Fixed	2.250%	31.05.19	2,056	2,877
Israel Government Bond – Fixed	1.750%	31.08.25	9,008	8,998
Israel Government Bond – Fixed	6.000%	28.02.19	2,247	2,283
Israel Government Bond – Fixed	5.000%	31.01.20	13,167	13,238
Mexican Bonos	4.750%	14.06.18	46,571	51,839
New Zealand Government Bond	5.000%	15.03.19	36,503	35,273
New Zealand Government Bond	6.000%	15.05.21	20,460	19,927
Norway Government Bond	1.500%	19.02.26	4,301	4,232
Norway Government Bond	1.750%	13.03.25	2,824	2,810
Norwegian Government	3.000%	14.03.24	16,992	18,955
Poland Government Bond	2.500%	25.07.18	–	6,064
Poland Government Bond	3.250%	25.07.19	17,364	16,979
Province of Quebec Canada	4.250%	01.12.21	980	4,473
Republic of Hungary	5.500%	20.12.18	6,751	6,496
Republic of Hungary	6.500%	24.06.19	9,499	9,132
Spain Government Bond	1.950%	30.04.26	19,058	17,912
Sweden Government Bond	1.000%	12.11.26	5,216	6,464
Swiss Confederation Government Bond	3.000%	12.05.19	32,166	31,548
Swiss Confederation Government Bond	2.250%	06.07.20	16,070	15,963
Treasury Inflation Note Bond	0.375%	15.07.25	1,583	1,580

# Portfolio details

## Target Return Bond Fund continued

### (previously Global Bond Fund until 30 May 2016)

#### Statement of significant changes in the portfolio during the year ended 31 December 2016 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Treasury Inflation Note Bond	0.125%	15.04.20	3,178	6,122
United Kingdom Gilt	1.500%	22.01.21	70,890	50,438
United Kingdom Gilt	4.750%	07.03.20	29,799	28,283
United Kingdom Gilt	1.750%	22.07.19	12,702	11,457
United States Treasury Bill ZCP	0.000%	23.03.17	3,995	–
United States Treasury Bill ZCP	0.000%	02.03.17	1,998	–
United States Treasury Bill ZCP	0.000%	16.03.17	3,995	–
United States Treasury Inflation Indexed Bond	0.125%	15.04.21	64,609	46,078
United States Treasury Note/Bond	2.125%	15.08.21	4,349	9,164
United States Treasury Note/Bond	2.750%	15.11.23	1,333	1,335
United States Treasury Note/Bond	0.750%	31.10.18	28,955	1,985
United States Treasury Note/Bond	1.000%	30.11.18	14,432	–
United States Treasury Note/Bond	0.750%	15.07.19	13,961	13,954
United States Treasury Note/Bond	4.625%	15.02.40	108	4,257
Other securities purchased and sold under (000) USD 1,273			72,045	47,039
			<b>908,426</b>	<b>773,534</b>



**Emerging Markets Multi-Asset Fund**  
**Schedule of Investments as at 31 December 2016**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 51.09%</b>			
<b>Brazilian Real</b>			
915,952	JBS S.A.	3,211	0.63
<b>British Pound Sterling</b>			
216,926	Polymetal International Plc.	2,288	0.45
68,800	Wizz Air Holdings Plc.	1,521	0.30
		<b>3,809</b>	<b>0.75</b>
<b>Czech Koruna</b>			
474,602	Moneta Money Bank AS	1,527	0.30
<b>Euro</b>			
55,963	Erste Group Bank AG	1,642	0.32
<b>Hong Kong dollar</b>			
332,600	AIA Group Ltd.	1,878	0.37
668,500	Anhui Conch Cement Co., Ltd. 'H'	1,819	0.36
17,138,000	Bank of China Ltd. 'H'	7,614	1.49
2,910,500	China Galaxy Securities Co., Ltd. 'H'	2,620	0.51
1,131,600	China Overseas Land & Investment Ltd.	2,995	0.59
1,432,000	China Petroleum & Chemical Corp. 'H'	1,015	0.20
1,561,500	China Shenhua Energy Co., Ltd. 'H'	2,942	0.58
2,904,000	China Shipping Development Co., Ltd. 'H'	1,620	0.32
4,154,000	CNOOC Ltd.	5,199	1.02
2,114,000	CSPC Pharmaceutical Group Ltd.	2,251	0.44
2,835,000	Geely Automobile Holdings Ltd.	2,700	0.53
6,705,000	Lee & Man Paper Manufacturing Ltd.	5,197	1.02
1,766,000	PICC Property & Casualty Co., Ltd. 'H'	2,749	0.54
708,500	Ping An Insurance Group Co. of China Ltd. 'H'	3,547	0.70
757,200	Sinopharm Group Co., Ltd. 'H'	3,118	0.61
385,800	Tencent Holdings Ltd.	9,441	1.85
4,870,000	WH Group Ltd.	3,932	0.77
		<b>60,637</b>	<b>11.90</b>
<b>Hungarian Forint</b>			
14,290	MOL Hungarian Oil and Gas Plc.	1,000	0.20
218,574	OTP Bank Plc.	6,242	1.22
81,010	Richter Gedeon Nyrt	1,708	0.34
		<b>8,950</b>	<b>1.76</b>
<b>Indian Rupee</b>			
385,154	Aurobindo Pharma Ltd.	3,794	0.74
1,530,340	Federal Bank Ltd.	1,507	0.29
51,184	Hero MotoCorp Ltd.	2,286	0.45
21,214	Maruti Suzuki India Ltd.	1,662	0.33
354,187	Motherson Sumi Systems Ltd.	1,698	0.33

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Indian Rupee</b> continued			
257,308	Zee Entertainment Enterprises Ltd.	1,715	0.34
		<b>12,662</b>	<b>2.48</b>
<b>Indonesian Rupiah</b>			
18,247,500	Telekomunikasi Indonesia Persero Tbk PT	5,384	1.06
<b>Mexican Peso</b>			
468,214	Grupo Financiero Banorte SAB de CV 'O'	2,321	0.45
961,606	Grupo Mexico SAB de CV 'B'	2,631	0.52
		<b>4,952</b>	<b>0.97</b>
<b>New Russian Ruble</b>			
2,609,100	Magnitogorsk Iron & Steel OJSC	1,418	0.28
1,636,640	Moscow Exchange MICEX-RTS PJSC	3,358	0.66
		<b>4,776</b>	<b>0.94</b>
<b>Qatari Rial</b>			
97,600	Qatar National Bank SAQ	4,354	0.85
<b>South African Rand</b>			
223,293	Mondi Ltd.	4,549	0.89
116,560	Nedbank Group Ltd.	2,018	0.40
566,231	RMB Holdings Ltd.	2,735	0.54
		<b>9,302</b>	<b>1.83</b>
<b>South Korean Won</b>			
18,096	Coway Co., Ltd.	1,322	0.26
76,980	Hana Financial Group, Inc.	1,990	0.39
92,481	Kangwon Land, Inc.	2,739	0.54
126,843	KB Financial Group, Inc.	4,492	0.88
6,260	Korea Zinc Co., Ltd.	2,461	0.48
34,580	KT&G Corp.	2,899	0.57
4,271	NAVER Corp.	2,739	0.54
7,383	POSCO	1,573	0.31
12,929	Samsung Electronics Co., Ltd.	19,279	3.79
37,170	Samsung Life Insurance Co., Ltd.	3,470	0.68
84,878	Shinhan Financial Group Co., Ltd.	3,178	0.62
		<b>46,142</b>	<b>9.06</b>
<b>Taiwan dollar</b>			
2,128,000	China Life Insurance Co., Ltd.	2,115	0.42
3,248,000	E.Sun Financial Holding Co., Ltd.	1,847	0.36
2,759,852	Hon Hai Precision Industry Co., Ltd.	7,206	1.41

**Emerging Markets Multi-Asset Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Taiwan dollar</b> continued			
906,000	Micro-Star International Co., Ltd.	2,070	0.41
2,517,000	Taiwan Semiconductor Manufacturing Co., Ltd.	14,155	2.78
		<b>27,393</b>	<b>5.38</b>
<b>Thailand Baht</b>			
238,600	Siam Cement PCL — NVDR	3,298	0.65
<b>Turkish Lira</b>			
1,944,214	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,647	0.32
610,228	Turkiye Halk Bankasi AS	1,616	0.32
		<b>3,263</b>	<b>0.64</b>
<b>UAE Dirham</b>			
3,177,193	Emaar Properties PJSC	6,172	1.21
<b>US dollar</b>			
65,153	Alibaba Group Holding Ltd. — ADR	5,720	1.12
1,192,591	AMBEV S.A. — ADR	5,862	1.15
678,367	Banco Bradesco S.A. — ADR	5,912	1.16
17,614	Broadcom Ltd.	3,115	0.61
17,055	China Biologic Products, Inc.	1,833	0.36
22,441	Credicorp Ltd.	3,541	0.70
260,143	Enel Americas S.A. — ADR	2,137	0.42
135,447	Flex Ltd.	1,947	0.38
16,432	Grupo Aeroportuario del Sureste SAB de CV — ADR	2,367	0.47
119,275	Lukoil PJSC — ADR	6,682	1.31
20,283	NetEase, Inc. — ADR	4,368	0.86
36,565	New Oriental Education & Technology Group, Inc. — ADR	1,540	0.30
66,238	Silicon Motion Technology Corp. — ADR	2,815	0.55
102,900	Taiwan Semiconductor Manufacturing Co., Ltd. — ADR	2,959	0.58
83,054	Ternium S.A. — ADR	2,005	0.39
		<b>52,803</b>	<b>10.36</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 250,707)		<b>260,277</b>	<b>51.09</b>
<b>Preferred Stocks – 0.43%</b>			
<b>Brazilian Real</b>			
108,464	Cia de Transmissao de Energia Electrica Paulista	2,162	0.43
<b>TOTAL PREFERRED STOCKS</b> (cost (000) USD 2,334)		<b>2,162</b>	<b>0.43</b>

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 5.78%</b>					
<b>Colombian Peso</b>					
417,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	131	0.03
<b>Mexican Peso</b>					
10,830,000	America Movil SAB de CV	7.125%	09.12.24	492	0.09
12,030,000	Petroleos Mexicanos	7.190%	12.09.24	496	0.10
				<b>988</b>	<b>0.19</b>
<b>South African Rand</b>					
11,260,000	Transnet SOC Ltd.	9.500%	13.05.21	771	0.15
<b>US dollar</b>					
900,000	BRF S.A.	4.750%	22.05.24	881	0.17
1,100,000	Cemex SAB de CV	7.750%	16.04.26	1,223	0.24
1,050,000	DP World Ltd.	6.850%	02.07.37	1,124	0.22
455,000	Ecopetrol S.A.	5.875%	28.05.45	399	0.08
170,000	Ecopetrol S.A.	7.375%	18.09.43	173	0.03
625,000	Ecopetrol S.A.	5.375%	26.06.26	626	0.12
1,750,000	Eskom Holdings SOC Ltd.	7.125%	11.02.25	1,770	0.35
1,105,000	KOC Holding AS	5.250%	15.03.23	1,092	0.21
270,000	Listrindo Capital BV	4.950%	14.09.26	262	0.05
1,510,000	MAF Global Securities Ltd.	7.125%	29.10.49	1,587	0.31
300,000	Majapahit Holding BV	7.875%	29.06.37	356	0.07
160,000	Majapahit Holding BV	7.750%	20.01.20	180	0.04
1,300,000	Minerva Luxembourg S.A.	6.500%	20.09.26	1,264	0.25
740,000	OCP S.A.	6.875%	25.04.44	748	0.15
770,000	Pelabuhan Indonesia III Persero PT	4.875%	01.10.24	778	0.15
630,000	Perusahaan Listrik Negara PT	5.250%	24.10.42	560	0.11
1,050,000	Perusahaan Listrik Negara PT	5.500%	22.11.21	1,128	0.22
1,440,000	Petrobras Global Finance BV	5.375%	27.01.21	1,408	0.28
492,500	Petroleos de Venezuela S.A.	5.500%	12.04.37	185	0.04
1,675,000	Petroleos de Venezuela S.A.	5.375%	12.04.27	640	0.13
2,425,000	Petroleos Mexicanos	6.875%	04.08.26	2,572	0.50
1,100,000	Russian Railways	5.700%	05.04.22	1,167	0.23
2,050,000	State Oil Co. of the Azerbaijan Republic	6.950%	18.03.30	2,153	0.42
1,100,000	Turk Telekomunikasyon AS	4.875%	19.06.24	1,034	0.20
1,000,000	Vale Overseas Ltd.	6.250%	10.08.26	1,046	0.21
2,101,000	Vnesheconombank	6.800%	22.11.25	2,245	0.44
890,000	Vnesheconombank	6.902%	09.07.20	965	0.19
				<b>27,566</b>	<b>5.41</b>
<b>TOTAL CORPORATE BONDS</b>				<b>29,456</b>	<b>5.78</b>
<b>(cost (000) USD 29,168)</b>					

**Emerging Markets Multi-Asset Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds – 25.96%</b>					
<b>Argentine Peso</b>					
15,998,881	Republic of Argentina	15.500%	17.10.26	974	0.19
15,674,198	Republic of Argentina	16.000%	17.10.23	949	0.19
				<b>1,923</b>	<b>0.38</b>
<b>Brazilian Real</b>					
2,342,000	Brazil Letras do Tesouro Nacional	0.000%	01.01.19	5,848	1.15
100,000	Brazil Notas do Tesouro Nacional 'B'	6.000%	15.05.35	936	0.18
168,800	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.27	479	0.10
822,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.25	2,354	0.46
1,394,200	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	4,039	0.79
64,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.19	194	0.04
				<b>13,850</b>	<b>2.72</b>
<b>Colombian Peso</b>					
1,325,800,000	Republic of Colombia	6.000%	28.04.28	396	0.08
2,151,000,000	Republic of Colombia	7.500%	26.08.26	735	0.14
5,525,700,000	Republic of Colombia	10.000%	24.07.24	2,172	0.43
3,263,300,000	Republic of Colombia	7.000%	04.05.22	1,103	0.22
178,000,000	Republic of Colombia	7.750%	14.04.21	61	0.01
2,962,100,000	Republic of Colombia	11.000%	24.07.20	1,122	0.22
1,484,200,000	Republic of Colombia	7.000%	11.09.19	501	0.10
				<b>6,090</b>	<b>1.20</b>
<b>Euro</b>					
770,618	Republic of Argentina	7.820%	31.12.33	792	0.15
600,000	Republic of Argentina	5.000%	15.01.27	560	0.11
600,000	Republic of Argentina	3.875%	15.01.22	609	0.12
				<b>1,961</b>	<b>0.38</b>
<b>Hungarian Forint</b>					
181,970,000	Republic of Hungary	5.500%	24.06.25	744	0.14
100,960,000	Republic of Hungary	3.000%	26.06.24	352	0.07
34,990,000	Republic of Hungary	6.000%	24.11.23	147	0.03
				<b>1,243</b>	<b>0.24</b>
<b>Indonesian Rupiah</b>					
8,590,000,000	Government of Indonesia	8.250%	15.05.36	644	0.13
20,714,000,000	Government of Indonesia	8.375%	15.03.34	1,552	0.30
1,450,000,000	Government of Indonesia	8.750%	15.05.31	113	0.02
31,628,000,000	Government of Indonesia	9.000%	15.03.29	2,490	0.49
313,000,000	Government of Indonesia	8.375%	15.09.26	24	0.01
31,519,000,000	Government of Indonesia	8.375%	15.03.24	2,395	0.47
				<b>7,218</b>	<b>1.42</b>

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>Mexican Peso</b>					
100,000	Republic of Mexico	7.750%	23.11.34	5	0.00
69,354,100	Republic of Mexico	10.000%	05.12.24	3,890	0.76
49,047,100	Republic of Mexico	6.500%	09.06.22	2,297	0.45
61,055,700	Republic of Mexico	6.500%	10.06.21	2,887	0.57
504,600	Republic of Mexico	8.500%	13.12.18	25	0.01
973,800	Republic of Mexico	7.750%	14.12.17	48	0.01
				<b>9,152</b>	<b>1.80</b>
<b>New Russian Ruble</b>					
69,303,000	Russian Federal Bond – OFZ	7.750%	16.09.26	1,095	0.21
<b>Peruvian Nouveau Sol</b>					
1,231,000	Government of Peru	6.850%	12.02.42	357	0.07
3,165,000	Government of Peru	6.900%	12.08.37	941	0.18
3,110,000	Government of Peru	6.950%	12.08.31	951	0.19
				<b>2,249</b>	<b>0.44</b>
<b>Philippines Peso</b>					
12,000,000	Government of Philippines	6.250%	14.01.36	259	0.05
<b>Polish Zloty</b>					
237,000	Government of Poland	2.500%	25.07.27	51	0.01
10,394,000	Government of Poland	2.500%	25.07.26	2,260	0.44
5,073,000	Government of Poland	1.750%	25.07.21	1,162	0.23
11,190,000	Government of Poland	5.250%	25.10.20	2,925	0.57
6,947,000	Government of Poland	1.500%	25.04.20	1,611	0.32
				<b>8,009</b>	<b>1.57</b>
<b>Romanian Leu</b>					
8,520,000	Republic of Romania	4.750%	24.02.25	2,151	0.42
8,210,000	Republic of Romania	5.850%	26.04.23	2,202	0.43
860,000	Republic of Romania	3.500%	19.12.22	204	0.04
				<b>4,557</b>	<b>0.89</b>
<b>South African Rand</b>					
13,544,620	Republic of South Africa	8.500%	31.01.37	886	0.18
18,453,720	Republic of South Africa	8.875%	28.02.35	1,262	0.25
9,404	Republic of South Africa	8.250%	31.03.32	0	0.00
10,706	Republic of South Africa	8.000%	31.01.30	1	0.00
229,795	Republic of South Africa	6.750%	31.03.21	16	0.00
81,477	Republic of South Africa	7.250%	15.01.20	6	0.00
				<b>2,171</b>	<b>0.43</b>
<b>Thailand Baht</b>					
2,400,000	Government of Thailand	3.775%	25.06.32	71	0.01
61,862,000	Government of Thailand	2.125%	17.12.26	1,649	0.32

**Emerging Markets Multi-Asset Fund** continued**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Thailand Baht</b> continued					
1,000,000	Government of Thailand	6.150%	07.07.26	36	0.01
23,543,000	Government of Thailand	3.850%	12.12.25	720	0.14
34,192,000	Government of Thailand	3.625%	16.06.23	1,021	0.20
45,396,000	Government of Thailand	3.650%	17.12.21	1,357	0.27
				<b>4,854</b>	<b>0.95</b>
<b>Turkish Lira</b>					
3,081,571	Republic of Turkey	9.200%	22.09.21	820	0.16
<b>US dollar</b>					
1,419,000	Dominican Republic	6.850%	27.01.45	1,355	0.27
188,000	Dominican Republic	7.450%	30.04.44	190	0.04
1,384,000	Dominican Republic	8.625%	20.04.27	1,562	0.31
1,061,000	Government of Indonesia	4.625%	15.04.43	1,033	0.20
932,000	Government of Indonesia	4.750%	08.01.26	965	0.19
1,201,000	Government of Indonesia	4.125%	15.01.25	1,196	0.23
2,358,000	Government of Indonesia	5.875%	15.01.24	2,605	0.51
540,000	Government of Indonesia	3.750%	25.04.22	544	0.11
2,341,000	Government of Indonesia	4.875%	05.05.21	2,490	0.49
2,650,000	Government of Lithuania	6.625%	01.02.22	3,084	0.61
70,000	Government of Panama	6.700%	26.01.36	85	0.02
2,082,000	Government of Panama	9.375%	01.04.29	2,947	0.58
725,000	Government of Panama	8.875%	30.09.27	998	0.20
300,000	Government of Panama	3.750%	16.03.25	299	0.06
1,604,000	Government of Qatar	6.400%	20.01.40	2,008	0.39
1,321,000	Government of Qatar	9.750%	15.06.30	2,046	0.40
3,470,000	Government of Saudi Arabia	3.250%	26.10.26	3,302	0.65
677,000	Government of Ukraine	7.750%	01.09.26	636	0.12
1,298,000	Government of Ukraine	7.750%	01.09.25	1,221	0.24
1,350,000	Government of Ukraine	7.750%	01.09.21	1,323	0.26
820,000	Provincia de Buenos Aires	9.950%	09.06.21	929	0.18
816,000	Republic of Argentina	0.000%	15.12.35	77	0.02
7,462,894	Republic of Argentina	0.000%	15.12.35	704	0.14
804,448	Republic of Argentina	8.280%	31.12.33	864	0.17
150,000	Republic of Argentina	6.875%	22.04.21	160	0.03
520,000	Republic of Colombia	6.125%	18.01.41	564	0.11
409,000	Republic of Colombia	7.375%	18.09.37	499	0.10
624,000	Republic of Colombia	10.375%	28.01.33	916	0.18
1,127,000	Republic of Colombia	4.375%	12.07.21	1,182	0.23
4,633,000	Republic of Costa Rica	7.158%	12.03.45	4,332	0.85
1,099,000	Republic of Costa Rica	7.000%	04.04.44	1,011	0.20
1,102,000	Republic of Croatia	6.000%	26.01.24	1,197	0.24

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>US dollar continued</b>					
714,000	Republic of Croatia	6.375%	24.03.21	784	0.15
1,131,000	Republic of Ecuador	7.950%	20.06.24	1,085	0.21
444,000	Republic of Ecuador	10.500%	24.03.20	479	0.09
219,000	Republic of El Salvador	7.650%	15.06.35	203	0.04
267,000	Republic of El Salvador	7.750%	24.01.23	278	0.05
2,225,000	Republic of Gabon	6.375%	12.12.24	2,086	0.41
1,230,000	Republic of Ghana	10.750%	14.10.30	1,462	0.29
720,000	Republic of Ghana	7.875%	07.08.23	712	0.14
2,230,000	Republic of Hungary	7.625%	29.03.41	3,129	0.61
2,482,000	Republic of Romania	6.125%	22.01.44	2,898	0.57
1,175,000	Republic of South Africa	5.875%	16.09.25	1,259	0.25
1,800,000	Republic of Sri Lanka	6.825%	18.07.26	1,779	0.35
200,000	Republic of Sri Lanka	6.850%	03.11.25	198	0.04
1,200,000	Republic of Turkey	5.625%	30.03.21	1,232	0.24
1,100,000	Republic of Turkey	7.000%	05.06.20	1,183	0.23
1,965,467	Republic of Uruguay	7.875%	15.01.33	2,482	0.49
408,497	Republic of Uruguay	4.375%	27.10.27	410	0.08
1,507,000	Republic of Venezuela	9.375%	13.01.34	719	0.14
400,000	Republic of Zambia	8.970%	30.07.27	396	0.08
900,000	Republic of Zambia	8.500%	14.04.24	887	0.17
600,000	Russian Foreign Bond – Eurobond	4.875%	16.09.23	634	0.12
200,000	Russian Foreign Bond – Eurobond	3.250%	04.04.17	201	0.04
				<b>66,820</b>	<b>13.12</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>132,271</b>	<b>25.96</b>
<b>(cost (000) USD 139,138)</b>					
<b>Supranationals – 0.25%</b>					
<b>Indonesian Rupiah</b>					
2,730,000,000	European Investment Bank	6.950%	06.02.20	195	0.04
1,160,000,000	European Investment Bank	7.200%	09.07.19	84	0.02
9,380,000,000	Inter-American Development Bank	7.350%	12.09.18	685	0.13
				<b>964</b>	<b>0.19</b>
<b>South African Rand</b>					
4,300,000	European Investment Bank	8.500%	17.09.24	306	0.06
<b>TOTAL SUPRANATIONALS</b>				<b>1,270</b>	<b>0.25</b>
<b>(cost (000) USD 1,497)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>425,436</b>	<b>83.51</b>
<b>(cost (000) USD 422,844)</b>					



**Emerging Markets Multi-Asset Fund** continued**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 1.74%</b>					
<b>US dollar</b>					
1,050,000	Alfa SAB de CV	6.875%	25.03.44	1,022	0.20
200,000	Banco Nacional de Costa Rica	6.250%	01.11.23	201	0.04
1,066,000	Braskem Finance Ltd.	5.750%	15.04.21	1,123	0.22
3,350,000	Petroleos de Venezuela S.A.	9.000%	17.11.21	1,784	0.35
375,000	Petroleos Mexicanos	5.625%	23.01.46	313	0.06
1,227,000	Petroleos Mexicanos	6.625%	15.06.38	1,190	0.23
875,000	Petroleos Mexicanos	6.625%	15.06.35	859	0.17
975,000	Petroleos Mexicanos	4.250%	15.01.25	892	0.18
1,160,000	Trust F/1401	6.950%	30.01.44	1,057	0.21
220,000	Ultrapar International S.A.	5.250%	06.10.26	215	0.04
200,000	VTR Finance BV	6.875%	15.01.24	210	0.04
				<b>8,866</b>	<b>1.74</b>
<b>TOTAL CORPORATE BONDS</b>				<b>8,866</b>	<b>1.74</b>
<b>(cost (000) USD 8,918)</b>					
<b>Government Bonds – 4.37%</b>					
<b>Malaysian Ringgit</b>					
958,000	Government of Malaysia	3.892%	15.03.27	203	0.04
3,310,000	Government of Malaysia	4.070%	30.09.26	720	0.14
1,517,000	Government of Malaysia	4.392%	15.04.26	336	0.07
1,371,000	Government of Malaysia	3.955%	15.09.25	300	0.06
9,500,000	Government of Malaysia	4.181%	15.07.24	2,104	0.41
8,594,000	Government of Malaysia	3.800%	17.08.23	1,884	0.37
2,180,000	Government of Malaysia	3.620%	30.11.21	484	0.09
415,000	Government of Malaysia	3.659%	15.10.20	92	0.02
416,000	Government of Malaysia	3.492%	31.03.20	92	0.02
4,795,000	Government of Malaysia	4.378%	29.11.19	1,090	0.21
3,557,000	Government of Malaysia	3.759%	15.03.19	797	0.16
359,000	Government of Malaysia	3.580%	28.09.18	80	0.02
863,000	Government of Malaysia	3.260%	01.03.18	192	0.04
3,043,000	Government of Malaysia	4.012%	15.09.17	683	0.13
				<b>9,057</b>	<b>1.78</b>
<b>Peruvian Nouveau Sol</b>					
1,454,000	Government of Peru	6.350%	12.08.28	431	0.09
1,081,000	Government of Peru	8.200%	12.08.26	369	0.07
3,216,000	Government of Peru	5.700%	12.08.24	948	0.19
359,000	Government of Peru	7.840%	12.08.20	117	0.02
				<b>1,865</b>	<b>0.37</b>

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds continued</b>					
<b>Turkish Lira</b>					
16,603,145	Republic of Turkey	10.600%	11.02.26	4,581	0.90
2,807,798	Republic of Turkey	8.000%	12.03.25	667	0.13
4,616,796	Republic of Turkey	9.000%	24.07.24	1,174	0.23
2,699,000	Republic of Turkey	9.500%	12.01.22	722	0.14
6,121,129	Republic of Turkey	10.700%	17.02.21	1,731	0.34
8,778,000	Republic of Turkey	7.400%	05.02.20	2,275	0.44
690,667	Republic of Turkey	8.500%	10.07.19	188	0.04
				<b>11,338</b>	<b>2.22</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>22,260</b>	<b>4.37</b>
<b>(cost (000) USD 27,907)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>31,126</b>	<b>6.11</b>
<b>(cost (000) USD 36,825)</b>					

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Collective Investment Schemes – 6.55%</b>			
<b>British Pound Sterling</b>			
6,389,164	Investec Funds Series IV – Emerging Markets Dynamic Equity Fund S	9,072	1.78
<b>US dollar</b>			
500,032	HSBC MSCI Russia Capped UCITS ETF (USD)	5,102	1.00
201,723	Investec Global Strategy Fund – Emerging Markets Corporate Debt Fund	5,600	1.10
482,068	Investec Global Strategy Fund – Emerging Markets Hard Currency Debt Fund	13,589	2.67
		<b>24,291</b>	<b>4.77</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>33,363</b>	<b>6.55</b>
<b>(cost (000) USD 34,483)</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>		<b>489,925</b>	<b>96.17</b>
<b>(cost (000) USD 494,152)</b>			

### Futures – 0.00%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>South Korean Won</b>			
110	Korea Treasury Bond Futures 3YR 21.03.17	Long	13
<b>US dollar</b>			
(301)	US Treasury Notes 5YR 31.03.17	Short	108
<b>UNREALISED GAIN ON FUTURES</b>		<b>121</b>	<b>0.02</b>

**Emerging Markets Multi-Asset Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

**Futures** continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Hong Kong dollar</b>				
159	H-Shares Index Futures 26.01.17	Long	(9)	(0.00)
<b>South African Rand</b>				
349	Republic of South Africa Bond 02.02.17	Long	(5)	(0.00)
371	Republic of South Africa Bond 02.02.17	Long	(19)	(0.01)
293	Republic of South Africa Bond 02.02.17	Long	(18)	(0.00)
279	Republic of South Africa Bond 02.02.17	Long	(33)	(0.01)
118	Republic of South Africa Bond 02.02.17	Long	(14)	(0.00)
			<b>(89)</b>	<b>(0.02)</b>
<b>Turkish Lira</b>				
(1,882)	BIST 30 Index Futures 28.02.17	Short	(19)	(0.00)
<b>UNREALISED LOSS ON FUTURES</b>			<b>(117)</b>	<b>(0.02)</b>

**Forward Currency Contracts – 0.40%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
18.01.17	USD	637,255	EGP	6,500,000	280	0.06
18.01.17	USD	617,165	NGN	160,000,000	112	0.02
15.02.17	USD	14,559,612	CNY	100,267,000	342	0.07
02.03.17	BRL	9,540,000	USD	2,731,802	153	0.03
15.03.17	PEN	39,370,622	USD	11,436,872	188	0.04
15.03.17	PHP	406,070,849	USD	8,050,131	53	0.00
15.03.17	RUB	1,010,683,733	USD	15,149,003	1,097	0.22
15.03.17	USD	5,024,013	CLP	3,290,276,262	135	0.03
15.03.17	USD	29,519,679	EUR	27,900,000	46	0.01
15.03.17	USD	12,497,357	KRW	14,603,614,001	404	0.08
15.03.17	USD	13,911,125	MXN	287,021,296	126	0.03
15.03.17	USD	2,945,221	PLN	12,310,000	7	0.00
15.03.17	USD	1,803,301	RON	7,656,998	24	0.01
15.03.17	USD	12,041,184	SGD	17,221,000	152	0.03
15.03.17	USD	1,154,951	THB	41,300,000	2	0.00
15.03.17	USD	6,629,330	TRY	23,223,522	140	0.02
15.03.17	USD	3,411,648	TWD	108,000,000	77	0.01
15.03.17	ZAR	231,482,219	USD	16,610,097	16	0.00
16.03.17	HUF	156,746,671	USD	529,475	5	0.00
15.06.17	RUB	26,908,389	USD	389,864	35	0.01
15.06.17	USD	425,289	RUB	26,908,389	1	0.00
19.07.17	RUB	198,692,000	USD	2,901,460	210	0.04
19.07.17	USD	737,911	RUB	47,000,000	2	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>3,607</b>	<b>0.71</b>

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2016 continued

#### Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
18.01.17	EGP	6,500,000	USD	616,114	(259)	(0.05)
18.01.17	NGN	160,000,000	USD	568,384	(63)	(0.01)
15.02.17	CNY	20,380,000	USD	2,929,025	(39)	(0.01)
02.03.17	USD	6,056,310	BRL	20,540,000	(156)	(0.03)
15.03.17	COP	8,151,762,847	USD	2,684,337	(1)	(0.00)
15.03.17	EUR	4,474,237	PLN	20,250,000	(107)	(0.01)
15.03.17	EUR	1,480,000	USD	1,584,312	(21)	(0.01)
15.03.17	IDR	96,448,641,570	USD	7,123,642	(47)	(0.01)
15.03.17	INR	809,390,000	USD	11,891,716	(67)	(0.02)
15.03.17	KRW	2,495,890,000	USD	2,129,555	(62)	(0.01)
15.03.17	MXN	242,530,000	USD	11,728,792	(81)	(0.01)
15.03.17	MYR	5,200,000	USD	1,179,138	(24)	(0.01)
15.03.17	PLN	57,970,963	USD	13,918,521	(82)	(0.01)
15.03.17	RON	2,360,000	USD	557,764	(9)	(0.00)
15.03.17	SGD	2,980,000	USD	2,095,296	(38)	(0.01)
15.03.17	THB	320,100,542	USD	8,989,569	(53)	(0.01)
15.03.17	TWD	12,570,000	USD	392,077	(4)	(0.00)
15.03.17	USD	1,953,764	COP	6,144,100,000	(68)	(0.01)
15.03.17	USD	37,457,257	HKD	290,525,603	(22)	(0.01)
15.03.17	USD	761,146	IDR	10,610,370,000	(17)	(0.00)
15.03.17	USD	1,376,151	INR	95,670,000	(21)	(0.01)
15.03.17	USD	1,148,537	MYR	5,200,000	(7)	(0.00)
15.03.17	USD	3,469,107	PEN	12,016,622	(79)	(0.01)
15.03.17	USD	1,020,024	PHP	51,450,000	(7)	(0.00)
15.03.17	USD	4,682,222	RUB	306,990,000	(253)	(0.06)
16.03.17	USD	579,567	HUF	171,120,000	(4)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,591)</b>	<b>(0.31)</b>

#### Swaps – 0.58%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Interest Rate Swaps</b>						
6,962,644	Fixed 3.090%	Floating (CNY 7 days China Fixing Repo Rate Index)	CNY	29.11.18	6	0.00
10,521,761	Fixed 3.090%	Floating (CNY 7 days China Fixing Repo Rate Index)	CNY	29.11.18	9	0.00
58,207,524	Fixed 0.690%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	26.05.26	30	0.01

**Emerging Markets Multi-Asset Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

**Swaps** continued

<b>NET LOCAL NOTIONAL AMOUNT</b>	<b>PAY</b>	<b>RECEIVE</b>	<b>CURRENCY</b>	<b>MATURITY DATE</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Interest Rate Swaps</b> continued						
9,110,000	Fixed 0.945%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	14.11.21	(1)	(0.00)
12,800,000	Fixed 1.015%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	14.11.21	(12)	(0.00)
58,127,746	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.220%	INR	21.11.21	(4)	(0.00)
72,890,349	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.220%	INR	21.11.21	(5)	(0.00)
183,386,588	Floating (INR 6 month Mumbai Interbank Offered Rate Overnight Index)	Fixed 6.226%	INR	15.11.21	(12)	(0.00)
61,340,595	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.297%	INR	30.11.21	(1)	(0.00)
98,454,722	Floating (INR 6 month Mumbai Interbank Offered Rate Overnight Index)	Fixed 6.300%	INR	16.12.21	(2)	(0.00)
59,420,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 5.647%	MXN	08.09.21	(227)	(0.05)
3,268,409	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.400%	MYR	22.10.20	11	0.00
4,700,000	Fixed 9.312%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	15.01.46	(46)	(0.01)
3,000,000	Fixed 9.320%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	14.01.46	(30)	(0.01)
5,050,000	Fixed 9.365%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	20.01.46	(52)	(0.01)
4,900,000	Fixed 9.368%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	19.01.46	(51)	(0.01)
<b>Total Return Swaps</b>						
4,796,000,000	Fixed 0.000%	Indonesia Government Bond 7.875%	IDR	15.04.19	357	0.07
5,117,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.24	387	0.07

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2016 continued

#### Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Total Return Swaps</b> continued						
14,499,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	1,108	0.22
18,730,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	1,457	0.29
778,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	61	0.01
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>2,983</b>	<b>0.58</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 494,152)</b>					<b>494,928</b>	<b>97.15</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>14,549</b>	<b>2.85</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>509,477</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparties for Interest Rate Swaps were Barclays Bank Plc., Deutsche Bank AG, Goldman Sachs & Co., Goldman Sachs International, Morgan Stanley Capital Services Inc. and Standard Chartered Bank.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2016 was USD 22,371,365.

The counterparties for Total Return Swaps were Barclays Bank Plc., Citibank Global Markets and Goldman Sachs International.

The underlying exposure obtained through Total Return Swaps as at 31 December 2016 was USD 3,378,873.

**Emerging Markets Multi-Asset Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
AMBEV S.A.			6,415	460
Anheuser-Busch InBev NV — ADR			66	8,248
ANTA Sports Products Ltd.			5,166	6,109
Bank of China Ltd. 'H'			7,839	—
Brazil Letras do Tesouro Nacional	0.000%	01.01.19	10,751	6,029
Fomento Economico Mexicano SAB de CV — ADR			79	6,175
Indiabulls Home Loans			339	6,119
Investec Global Strategy Fund – Emerging Local Currency Dynamic Debt			242	9,557
Investec Global Strategy Fund – Emerging Markets Corporate Debt Fund			12,854	7,875
iShares MSCI Brazil UCITS ETF USD			7,979	9,416
iShares MSCI Russia Capped ETF			21,972	23,292
Korea Electric Power Corp.			378	9,526
Mexican Bonos	4.750%	14.06.18	—	13,932
Republic of Hungary	7.625%	29.03.41	6,371	5,657
Republic of Mexico	6.500%	10.06.21	6,676	3,457
Samsung Electronics Co., Ltd.			12,067	2,851
Slovenia Government International Bond	5.250%	18.02.24	4,891	7,168
Taiwan Semiconductor Manufacturing Co., Ltd.			7,318	—
Telekomunikasi Indonesia Persero Tbk PT			1,538	6,120
Other securities purchased and sold under (000) USD 10,053			462,509	444,844
			<b>575,450</b>	<b>576,835</b>

# Portfolio details

## Global Diversified Growth Fund

### Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 43.06%</b>			
<b>Australian dollar</b>			
1,942	Flight Centre Travel Group Ltd.	44	0.08
3,795	JB Hi-Fi Ltd.	77	0.13
17,218	Tabcorp Holdings Ltd.	59	0.10
		<b>180</b>	<b>0.31</b>
<b>Brazilian Real</b>			
16,351	Ambev S.A.	82	0.14
5,024	Banco do Brasil S.A.	43	0.08
4,585	Banco Santander Brasil S.A.	42	0.07
9,814	BM&FBovespa S.A.	50	0.09
3,477	BRF S.A.	52	0.09
10,358	CCR S.A.	51	0.09
3,739	CETIP S.A. – Mercados Organizados	51	0.09
5,709	Cia de Saneamento Basico do Estado de Sao Paulo	50	0.09
5,024	Cosan SA Industria e Comercio	59	0.10
8,050	CPFL Energia S.A.	62	0.11
15,753	Cyrela Brazil Realty SA Empreendimentos e Participacoes	50	0.09
20,344	EcoRodovias Infraestrutura e Logistica S.A.	52	0.09
12,502	EDP – Energias do Brasil S.A.	51	0.09
4,373	Engie Brasil Energia S.A.	47	0.08
3,749	Equatorial Energia S.A.	63	0.11
5,685	Hypermarcas S.A.	46	0.08
4,871	Localiza Rent a Car S.A.	51	0.09
15,739	MRV Engenharia e Participacoes S.A.	53	0.09
2,765	Multiplan Empreendimentos Imobiliarios S.A.	50	0.09
7,237	Natura Cosmeticos S.A.	51	0.09
9,575	Qualicorp S.A.	57	0.10
3,426	Smiles S.A.	47	0.08
24,289	Tim Participacoes S.A.	58	0.10
		<b>1,218</b>	<b>2.13</b>
<b>British Pound Sterling</b>			
24,306	Beazley Plc.	116	0.20
4,460	British American Tobacco Plc.	254	0.44
10,231	Britvic Plc.	72	0.13
17,201	BT Group Plc.	78	0.14
49,022	Capital & Counties Properties Plc.	180	0.31
1,798	Carnival Plc.	91	0.16
7,138	Daily Mail & General Trust Plc. 'A'	68	0.12
11,516	Derwent London Plc.	393	0.69
27,359	Great Portland Estates Plc.	225	0.39
174,794	Hansteen Holdings Plc.	245	0.43



**Global Diversified Growth Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>British Pound Sterling</b> continued			
8,728	Hiscox Ltd.	109	0.19
12,411	Informa Plc.	104	0.18
9,301	National Grid Plc.	109	0.19
871	Next Plc.	54	0.10
3,760	Polymetal International Plc.	40	0.07
423,786	Primary Health Properties Plc.	580	1.01
4,423	RELX Plc.	79	0.14
19,659	Shaftesbury Plc.	220	0.38
204,547	Tritax Big Box REIT Plc.	351	0.61
1,486	Unilever Plc.	60	0.11
2,780	WH Smith Plc.	53	0.09
7,421	WPP Plc.	166	0.29
		<b>3,647</b>	<b>6.37</b>
<b>Canadian dollar</b>			
1,656	Canadian Imperial Bank of Commerce	135	0.24
<b>Chilean Peso</b>			
16,674	Cencosud S.A.	47	0.08
<b>Czech Koruna</b>			
2,775	CEZ AS	47	0.08
<b>Danish Krone</b>			
3,368	Danske Bank A/S	103	0.18
1,317	Novo Nordisk A/S 'B'	47	0.08
4,837	Scandinavian Tobacco Group A/S	81	0.14
		<b>231</b>	<b>0.40</b>
<b>Euro</b>			
4,475	ADO Properties S.A.	151	0.26
636	Aena S.A.	87	0.15
1,306	Amadeus IT Group S.A. 'A'	59	0.10
5,801	bpost S.A.	137	0.24
920	Capgemini S.A.	78	0.14
355	Christian Dior S.A.	74	0.13
3,799	Cia de Distribucion Integral Logista Holdings S.A.	88	0.15
1,806	Euronext NV	75	0.13
1,750	Hannover Rueck SE	190	0.33
605	HUGO BOSS AG	37	0.07
5,440	Koninklijke Ahold Delhaize NV	115	0.20
16,109	Merlin Properties Socimi S.A.	175	0.31
1,024	Pernod-Ricard S.A.	111	0.19
1,312	ProSiebenSat.1 Media SE	50	0.09

# Portfolio details

## Global Diversified Growth Fund continued Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Euro</b> continued			
8,198	RELX NV	138	0.24
6,131	Repsol S.A.	87	0.15
895	Siemens AG	110	0.19
2,767	Total S.A.	142	0.25
1,583	Unibail-Rodamco SE	377	0.66
		<b>2,281</b>	<b>3.98</b>
<b>Hong Kong dollar</b>			
103,000	ANTA Sports Products Ltd.	307	0.53
80,000	Beijing Capital International Airport Co., Ltd. 'H'	81	0.14
441,000	Belle International Holdings Ltd.	248	0.43
31,500	BOC Hong Kong Holdings Ltd.	113	0.20
144,000	China Railway Group Ltd. 'H'	118	0.21
6,692	CK Hutchison Holdings Ltd.	76	0.13
62,000	CNOOC Ltd.	78	0.14
98,900	Guangdong Investment Ltd.	130	0.23
60,000	Jiangsu Expressway Co., Ltd. 'H'	76	0.13
41,600	Sinopharm Group Co., Ltd. 'H'	171	0.30
8,900	Tencent Holdings Ltd.	218	0.38
64,000	Want Want China Holdings Ltd.	41	0.07
346,000	WH Group Ltd.	279	0.49
		<b>1,936</b>	<b>3.38</b>
<b>Japanese Yen</b>			
6,600	Daifuku Co., Ltd.	141	0.25
1,100	Daito Trust Construction Co., Ltd.	165	0.29
3,600	DIC Corp.	109	0.19
4,700	Fuji Heavy Industries Ltd.	192	0.34
3,200	Japan Tobacco, Inc.	105	0.18
2,200	Matsumotokiyoshi Holdings Co., Ltd.	109	0.19
1,000	MEIJI Holdings Co., Ltd.	79	0.14
9,200	Mitsubishi Electric Corp.	128	0.23
6,000	Mitsubishi Estate Co., Ltd.	119	0.21
23,000	Mitsubishi UFJ Financial Group, Inc.	142	0.25
8,400	Mitsui & Co., Ltd.	115	0.20
7,000	Nippon Telegraph & Telephone Corp.	294	0.51
8,400	ORIX Corp.	131	0.23
3,200	Sumitomo Mitsui Financial Group, Inc.	122	0.21
5,000	Sumitomo Realty & Development Co., Ltd.	133	0.23
5,800	Toho Holdings Co., Ltd.	116	0.20
5,600	Tokio Marine Holdings, Inc.	230	0.40

**Global Diversified Growth Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Japanese Yen</b> continued			
1,400	Tokyo Electron Ltd.	132	0.23
4,000	Yamaha Corp.	122	0.21
		<b>2,684</b>	<b>4.69</b>
<b>Mexican Peso</b>			
12,249	Alsea SAB de CV	35	0.06
5,712	Coca-Cola Femsa SAB de CV	36	0.06
26,773	Gentera SAB de CV	43	0.07
8,191	Grupo Aeroportuario del Centro Norte SAB de CV	35	0.06
4,570	Grupo Aeroportuario del Pacifico SAB de CV 'B'	38	0.07
3,444	Grupo Aeroportuario del Sureste SAB de CV	50	0.09
14,149	Grupo Financiero Inbursa SAB de CV 'O'	22	0.04
13,421	Infraestructura Energetica Nova SAB de CV	59	0.10
7,833	Promotora y Operadora de Infraestructura SAB de CV	66	0.12
		<b>384</b>	<b>0.67</b>
<b>Polish Zloty</b>			
6,635	Eurocash S.A.	62	0.11
2,646	Polski Koncern Naftowy Orlen S.A.	54	0.10
34,416	Polskie Gornictwo Naftowe i Gazownictwo S.A.	46	0.08
8,741	Powszechna Kasa Oszczednosci Bank Polski S.A.	59	0.10
		<b>221</b>	<b>0.39</b>
<b>Singapore dollar</b>			
7,000	DBS Group Holdings Ltd.	84	0.15
<b>South African Rand</b>			
2,427	Barclays Africa Group Ltd.	30	0.05
9,249	Barloworld Ltd.	79	0.14
5,299	Bidvest Group Ltd.	70	0.12
621	Capitec Bank Holdings Ltd.	31	0.05
6,124	Clicks Group Ltd.	51	0.09
5,258	Foschini Group Ltd.	61	0.11
4,610	Imperial Holdings Ltd.	61	0.11
5,792	Liberty Holdings Ltd.	47	0.08
30,924	MMI Holdings Ltd.	53	0.09
2,543	Mondi Ltd.	52	0.09
3,455	Nedbank Group Ltd.	60	0.11
11,743	Netcare Ltd	27	0.05
11,686	Sanlam Ltd.	54	0.09
10,381	Sappi Ltd.	68	0.12
4,369	Shoprite Holdings Ltd.	55	0.10
10,951	Telkom SA SOC Ltd.	59	0.10
1,973	Tiger Brands Ltd.	57	0.10

# Portfolio details

## Global Diversified Growth Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>South African Rand</b> continued			
11,913	Truworths International Ltd.	69	0.12
4,268	Vodacom Group Ltd.	47	0.08
		<b>1,031</b>	<b>1.80</b>
<b>Swedish Krona</b>			
6,863	Fabege AB	112	0.20
3,580	Swedbank AB 'A'	87	0.15
1,899	Swedish Match AB	60	0.10
		<b>259</b>	<b>0.45</b>
<b>Swiss Franc</b>			
39	Givaudan S.A.	71	0.12
134	Partners Group Holding AG	63	0.11
		<b>134</b>	<b>0.23</b>
<b>Turkish Lira</b>			
8,529	Akbank TAS	19	0.03
6,838	Arcelik AS	41	0.07
31,202	Enka Insaat ve Sanayi AS	48	0.09
33,315	Eregli Demir ve Celik Fabrikalari TAS	48	0.08
3,922	Ford Otomotiv Sanayi AS	34	0.06
14,689	Haci Omer Sabanci Holding AS	38	0.07
10,486	KOC Holding AS	41	0.07
33,943	Soda Sanayii AS	51	0.09
10,022	TAV Havalimanlari Holdings AS	40	0.07
18,854	Tekfen Holding AS	35	0.06
5,717	Tofas Turk Otomobil Fabrikasi AS	40	0.07
38,865	Turkiye Sise ve Cam Fabrikalari AS	42	0.07
6,546	Ulker Biskuvi Sanayi AS	30	0.05
		<b>507</b>	<b>0.88</b>
<b>US dollar</b>			
1,170	3M Co.	209	0.37
1,471	AbbVie, Inc.	92	0.16
1,007	Accenture Plc. 'A'	118	0.21
2,238	Aflac, Inc.	156	0.27
206	Alleghany Corp.	125	0.22
1,177	Altria Group, Inc.	80	0.14
1,407	Amdocs Ltd.	82	0.14
1,452	Apple, Inc.	168	0.29
1,822	Arthur J Gallagher & Co.	95	0.17
1,556	B/E Aerospace, Inc.	94	0.16
1,599	Baidu, Inc. — ADR	263	0.46
3,837	Bank of New York Mellon Corp.	182	0.32

**Global Diversified Growth Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US dollar</b> continued			
467	Broadcom Ltd.	83	0.15
1,271	Campbell Soup Co.	77	0.13
929	CH Robinson Worldwide, Inc.	68	0.12
430	Chemed Corp.	69	0.12
905	Chubb Ltd.	120	0.21
5,324	Cisco Systems, Inc.	161	0.28
3,175	Citizens Financial Group, Inc.	113	0.20
675	Clorox Co.	81	0.14
855	CME Group, Inc.	99	0.17
2,671	Coach, Inc.	93	0.16
1,526	Colgate-Palmolive Co.	100	0.18
1,726	Comcast Corp. 'A'	119	0.21
7,430	Cosan Ltd.	56	0.10
156	Credicorp Ltd.	25	0.04
860	Deluxe Corp.	62	0.11
1,620	Dow Chemical Co.	93	0.16
849	Dr Pepper Snapple Group, Inc.	77	0.13
1,000	Eastman Chemical Co.	75	0.13
1,667	Eaton Vance Corp.	70	0.12
3,171	eBay, Inc.	94	0.16
4,059	Essent Group, Ltd.	131	0.23
763	Estee Lauder Cos, Inc.	58	0.10
2,901	EVERTEC, Inc.	51	0.09
1,658	Expeditors International of Washington, Inc.	88	0.15
773	F5 Networks, Inc.	112	0.20
1,442	Fidelity National Information Services, Inc.	109	0.19
2,299	Gaming and Leisure Properties	70	0.12
804	Genuine Parts Co.	77	0.13
814	Gilead Sciences, Inc.	58	0.10
2,065	HealthSouth Corp.	85	0.15
627	Home Depot, Inc.	84	0.15
2,023	Honeywell International, Inc.	234	0.41
991	IDEX Corp.	89	0.16
2,303	Illinois Tool Works, Inc.	282	0.49
474	International Business Machines Corp.	79	0.14
1,046	Jack Henry & Associates, Inc.	93	0.16
2,422	Johnson & Johnson	279	0.49
2,417	Johnson Controls International Plc.	100	0.17
5,224	KeyCorp	95	0.17
1,050	KLA-Tencor Corp.	83	0.15

# Portfolio details

## Global Diversified Growth Fund continued Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US dollar</b> continued			
1,010	Landstar System, Inc.	86	0.15
1,119	Lukoil PJSC — ADR	63	0.11
2,737	Marsh & McLennan Cos, Inc.	185	0.32
2,069	Medtronic Plc.	147	0.26
2,699	Microsoft Corp.	168	0.29
368	Northrop Grumman Corp.	86	0.15
441	Novatek OAO — GDR	57	0.10
1,159	Occidental Petroleum Corp.	83	0.15
1,686	PepsiCo, Inc.	176	0.31
5,320	Pfizer, Inc.	173	0.30
838	Philip Morris International, Inc.	77	0.13
782	Popular, Inc.	34	0.06
5,700	Prologis, Inc.	301	0.53
2,777	Public Service Enterprise Group, Inc.	122	0.21
1,231	QUALCOMM, Inc.	80	0.14
1,824	Quest Diagnostics, Inc.	168	0.29
816	Ralph Lauren Corp.	74	0.13
973	Reinsurance Group of America, Inc.	122	0.21
879	RenaissanceRe Holdings Ltd.	120	0.21
3,002	Reynolds American, Inc.	168	0.29
3,382	Ros Agro Plc. — GDR	45	0.08
94	Samsung Electronics Co., Ltd. — GDR	70	0.12
937	Scripps Networks Interactive, Inc.	67	0.12
1,600	Simon Property Group, Inc.	285	0.50
959	T Rowe Price Group, Inc.	72	0.13
2,374	Taiwan Semiconductor Manufacturing Co., Ltd. — ADR	68	0.12
1,076	Thor Industries, Inc.	108	0.19
1,614	Time Warner, Inc.	156	0.27
897	TJX Cos, Inc.	67	0.12
1,023	Travelers Cos, Inc.	125	0.22
2,143	Validus Holdings, Ltd.	118	0.21
849	Viacom, Inc.	30	0.05
945	Wal-Mart Stores, Inc.	65	0.11
3,012	Western Union Co.	65	0.11
313	WW Grainger, Inc.	73	0.13
2,365	X5 Retail Group NV — GDR	77	0.13
		<b>9,637</b>	<b>16.83</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 24,162)		<b>24,663</b>	<b>43.06</b>

**Global Diversified Growth Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>		<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>	
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Preferred Stocks – 0.40%</b>					
<b>Brazilian Real</b>					
5,803	Braskem S.A.		61	0.11	
11,132	Itausa – Investimentos Itau S.A.		28	0.05	
3,872	Telefonica Brasil S.A.		53	0.09	
			<b>142</b>	<b>0.25</b>	
<b>South Korean Won</b>					
71	Samsung Electronics Co., Ltd.		84	0.15	
<b>TOTAL PREFERRED STOCKS</b> (cost (000) USD 212)			<b>226</b>	<b>0.40</b>	
<b>Rights – 0.00%</b>					
<b>Euro</b>					
6,131	Repsol S.A. – Rights		2	0.00	
<b>TOTAL RIGHTS</b> (cost (000) USD nil)			<b>2</b>	<b>0.00</b>	
<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Corporate Bonds – 0.83%</b>					
<b>US dollar</b>					
166,000	APX Group, Inc.	8.750%	01.12.20	168	0.29
150,000	CONSOL Energy, Inc.	5.875%	15.04.22	148	0.26
149,000	Sprint Corp.	7.875%	15.09.23	160	0.28
				<b>476</b>	<b>0.83</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 420)				<b>476</b>	<b>0.83</b>
<b>Government Bonds – 8.98%</b>					
<b>British Pound Sterling</b>					
2,800,000	United Kingdom Gilt	1.500%	22.01.21	3,602	6.29
<b>Mexican Peso</b>					
26,134,500	Republic of Mexico	10.000%	20.11.36	1,540	2.69
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 5,679)				<b>5,142</b>	<b>8.98</b>

# Portfolio details

## Global Diversified Growth Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Collective Investment Schemes – 9.65%</b>			
<b>British Pound Sterling</b>			
113,205	Apax Global Alpha Ltd. Investment Companies	195	0.34
566,340	BBGI SICAV S.A. Investment Companies	964	1.68
10,525	Electra Private Equity Plc. Investment Companies	620	1.08
393,478	HICL Infrastructure Co., Ltd. Investment Companies	798	1.40
623,626	John Laing Infrastructure Fund Ltd. Investment Companies	995	1.74
28,053	Riverstone Energy Ltd. Investment Companies	465	0.81
		<b>4,037</b>	<b>7.05</b>
<b>US dollar</b>			
1,141,996	Catco Reinsurance Opportunities Fund Ltd. Investment Companies	1,490	2.60
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 5,680)		<b>5,527</b>	<b>9.65</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 36,153)		<b>36,036</b>	<b>62.92</b>

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 1.65%</b>					
<b>US dollar</b>					
200,000	ARD Finance S.A.	7.125%	15.09.23	198	0.35
160,000	Caesars Entertainment Resort Properties LLC	11.000%	01.10.21	175	0.30
172,000	California Resources Corp.	8.000%	15.12.22	153	0.27
80,000	First Quantum Minerals, Ltd.	6.750%	15.02.20	80	0.14
150,000	Frontier Communications Corp.	11.000%	15.09.25	155	0.27
150,000	Neiman Marcus Group, Ltd., LLC	8.000%	15.10.21	112	0.19
74,000	Scientific Games International, Inc.	10.000%	01.12.22	73	0.13
				<b>946</b>	<b>1.65</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 887)				<b>946</b>	<b>1.65</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 887)				<b>946</b>	<b>1.65</b>



**Global Diversified Growth Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Collective Investment Schemes – 27.59%</b>			
<b>US dollar</b>			
278,255	Investec Global Strategy Fund – Global High Yield Bond Fund	6,052	10.57
485,800	Investec Global Strategy Fund – U.S. Dollar Money Fund	9,747	17.02
		<b>15,799</b>	<b>27.59</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 15,415)		<b>15,799</b>	<b>27.59</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 52,455)		<b>52,781</b>	<b>92.16</b>

**Futures – 0.14%**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Euro</b>			
64	Euro Stoxx 50 Volatility Futures 12.01.17	3	0.00
9	German Federal Republic Bonds 10YR 08.03.17	10	0.02
		<b>13</b>	<b>0.02</b>
<b>Japanese Yen</b>			
24	Topix Index Futures 09.03.17	74	0.13
<b>South Korean Won</b>			
64	Korea Treasury Bond Futures 3YR 21.03.17	6	0.01
<b>US dollar</b>			
(10)	E-Mini S&P 500 Index 17.03.17	16	0.03
(38)	Mini MSCI Emerging Markets Index Futures 17.03.17	31	0.05
10	US Ultra Bond 22.03.17	20	0.04
(26)	VX-CBOE Volatility Index (VIX) Futures 18.01.17	11	0.02
		<b>78</b>	<b>0.14</b>
<b>UNREALISED GAIN ON FUTURES</b>		<b>171</b>	<b>0.30</b>

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Euro</b>			
(52)	Euro Stoxx 50 Futures 17.03.17	(37)	(0.07)
(13)	Euro-BTP Future 08.03.17	(9)	(0.02)
179	VSTOXX Mini Futures 18.01.17	(36)	(0.06)
		<b>(82)</b>	<b>(0.15)</b>
<b>US dollar</b>			
(9)	VX-CBOE Volatility Index (VIX) Futures 15.02.17	(7)	(0.01)
<b>UNREALISED LOSS ON FUTURES</b>		<b>(89)</b>	<b>(0.16)</b>

# Portfolio details

## Global Diversified Growth Fund continued

### Schedule of Investments as at 31 December 2016 continued

#### Forward Currency Contracts – 1.31%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
15.03.17	USD	7,488	CAD	10,000	0	0.00
15.03.17	USD	3,078,643	CLP	2,016,463,400	82	0.15
15.03.17	USD	10,227,500	EUR	9,451,049	243	0.42
15.03.17	USD	8,303,254	GBP	6,602,253	150	0.26
15.03.17	USD	1,456,347	HKD	11,289,212	0	0.00
15.03.17	USD	2,595,092	JPY	295,432,025	57	0.10
15.03.17	USD	2,287,423	KRW	2,672,935,457	74	0.13
15.03.17	USD	1,936,351	MXN	39,783,317	26	0.05
15.03.17	USD	4,988,968	NZD	6,941,280	177	0.31
15.03.17	USD	2,602,424	TWD	82,383,000	60	0.10
15.03.17	USD	876,036	ZAR	12,173,650	2	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>871</b>	<b>1.52</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
02.03.17	USD	561,980	BRL	1,913,768	(17)	(0.03)
15.03.17	COP	9,894,000,000	USD	3,258,047	(2)	(0.00)
15.03.17	EUR	3,203,000	USD	3,420,259	(36)	(0.06)
15.03.17	IDR	53,684,204,997	USD	3,965,086	(26)	(0.04)
15.03.17	INR	219,412,383	USD	3,223,649	(18)	(0.03)
15.03.17	MXN	2,870,000	USD	138,324	(1)	(0.00)
15.03.17	NZD	4,800,000	USD	3,328,389	(1)	(0.01)
15.03.17	RUB	39,850,812	USD	644,236	(4)	(0.01)
15.03.17	SEK	18,736,974	USD	2,081,457	(16)	(0.03)
15.03.17	USD	10,315	AUD	14,350	(0)	(0.00)
15.03.17	USD	6,503	CHF	6,650	(0)	(0.00)
15.03.17	USD	2,704	DKK	19,250	(0)	(0.00)
15.03.17	USD	2,504	SEK	23,300	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(121)</b>	<b>(0.21)</b>

**Global Diversified Growth Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

**Contracts For Difference – (0.00%)**

QUANTITY	DESCRIPTION	CURRENCY	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
21,445	USD DB Index	USD	1	0.00
<b>UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE</b>			<b>1</b>	<b>0.00</b>

**Swaps – (0.03%)**

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Total Return Swaps</b>						
7,249	S&P 500 Utilities Index	Fixed 0.011%	USD	31.05.17	(80)	(0.14)
9,276	Fixed 0.013%	S&P 500 Real Estate Investment Trusts Index	USD	31.05.17	63	0.11
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>(17)</b>	<b>(0.03)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 52,455)</b>					<b>53,597</b>	<b>93.58</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>3,676</b>	<b>6.42</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>57,273</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

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

The Brokers for the Futures was Goldman Sachs International.

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

The counterparty for Total Return Swaps was Citibank.

The underlying exposure obtained through Total Return Swaps as at 31 December 2016 was USD 3,562,935.

The counterparty for Contract For Difference was Goldman Sachs International.

# Portfolio details

## Global Diversified Growth Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
BH Macro Ltd. Investment Companies			–	898
Canadian Government Bond	0.750%	01.09.20	1,800	3,197
Colombian TES	7.000%	11.09.19	1,159	1,122
Government of Poland	5.750%	25.10.21	–	3,200
Hungary Government Bond	3.500%	24.06.20	2,761	2,910
Investec Global Strategy Fund – Global High Yield Bond Fund			5,671	–
Investec Global Strategy Fund – U.S. Dollar Money Fund			9,744	–
Investec Global Strategy Fund – European Equity Fund			13	1,134
New Zealand Government Bond	6.000%	15.05.21	3,613	3,315
Norway Government Bond	1.750%	13.03.25	2,092	2,213
Norwegian Government	3.000%	14.03.24	1,602	1,683
Republic of Mexico	10.000%	20.11.36	2,342	228
Republic of Mexico	8.500%	13.12.18	–	3,113
Source Physical Markets Gold P-ETC			2,151	3,532
Spain Government Bond	1.950%	30.04.26	5,127	4,688
United Kingdom Gilt	1.500%	22.01.21	3,594	–
United States Treasury Inflation Indexed Bonds	0.750%	15.02.45	17	3,494
United States Treasury Note/Bond	2.375%	15.08.24	–	1,942
United States Treasury Note/Bond	2.500%	15.02.46	1,786	1,685
United States Treasury Note/Bond	2.750%	15.02.24	–	1,411
Other securities purchased and sold under (000) USD 1,215			24,596	30,408
			<b>68,068</b>	<b>70,173</b>

**Global Diversified Growth Fund (Euro)**  
**Schedule of Investments as at 31 December 2016**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) EUR</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 29.10%</b>			
<b>Australian dollar</b>			
4,259	Flight Centre Travel Group Ltd.	92	0.10
8,109	JB Hi-Fi Ltd.	156	0.16
41,274	Tabcorp Holdings Ltd.	135	0.14
		<b>383</b>	<b>0.40</b>
<b>Brazilian Real</b>			
22,001	Ambev S.A.	105	0.11
4,104	Banco do Brasil S.A.	34	0.04
3,854	Banco Santander Brasil S.A.	33	0.03
12,574	BM&FBovespa S.A.	61	0.06
4,400	BRF S.A.	62	0.07
13,192	CCR S.A.	61	0.06
4,615	CETIP S.A. – Mercados Organizados	60	0.06
7,151	Cia de Saneamento Basico do Estado de Sao Paulo	60	0.06
6,157	Cosan SA Industria e Comercio	69	0.07
10,185	CPFL Energia S.A.	75	0.08
19,856	Cyrela Brazil Realty SA Empreendimentos e Participacoes	59	0.06
25,988	EcoRodovias Infraestrutura e Logistica S.A.	62	0.07
15,919	EDP – Energias do Brasil S.A.	62	0.07
5,454	Engie Brasil Energia S.A.	56	0.06
6,432	Equatorial Energia S.A.	102	0.11
7,151	Hypermarcas S.A.	55	0.06
6,097	Localiza Rent a Car S.A.	61	0.06
19,834	MRV Engenharia e Participacoes S.A.	63	0.07
3,443	Multiplan Empreendimentos Imobiliarios S.A.	59	0.06
9,051	Natura Cosmeticos S.A.	61	0.06
11,514	Qualicorp S.A.	65	0.07
4,461	Smiles S.A.	58	0.06
29,867	Tim Participacoes S.A.	68	0.07
		<b>1,451</b>	<b>1.52</b>
<b>British Pound Sterling</b>			
44,543	Beazley Plc.	202	0.21
3,117	British American Tobacco Plc.	169	0.18
21,575	Britvic Plc.	143	0.15
127,564	Capital & Counties Properties Plc.	444	0.47
17,098	Daily Mail & General Trust Plc. 'A'	156	0.16
11,992	Derwent London Plc.	389	0.41
40,719	Great Portland Estates Plc.	319	0.33
182,106	Hansteen Holdings Plc.	242	0.25
15,996	Hiscox Ltd.	190	0.20
1,839	Next Plc.	107	0.11

# Portfolio details

## Global Diversified Growth Fund (Euro) continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>British Pound Sterling</b> continued			
4,706	Polymetal International Plc.	47	0.05
438,371	Primary Health Properties Plc.	570	0.60
9,322	RELX Plc.	158	0.17
42,072	Shaftesbury Plc.	447	0.47
269,541	Tritax Big Box REIT Plc.	439	0.46
3,657	Unilever Plc.	141	0.15
7,632	WH Smith Plc.	139	0.15
		<b>4,302</b>	<b>4.52</b>
<b>Czech Koruna</b>			
3,373	CEZ AS	54	0.06
<b>Danish Krone</b>			
2,036	Novo Nordisk A/S 'B'	70	0.07
<b>Euro</b>			
6,048	ADO Properties S.A.	194	0.20
2,698	Amadeus IT Group S.A. 'A'	116	0.12
858	Christian Dior S.A.	171	0.18
949	Hannover Rueck SE	98	0.10
1,717	HUGO BOSS AG	100	0.11
21,307	Merlin Properties Socimi S.A.	220	0.23
3,149	ProSiebenSat. 1 Media SE	115	0.12
2,506	Unibail-Rodamco SE	567	0.60
		<b>1,581</b>	<b>1.66</b>
<b>Hong Kong dollar</b>			
156,000	ANTA Sports Products Ltd.	442	0.47
674,000	Belle International Holdings Ltd.	360	0.38
201,000	China Railway Group Ltd. 'H'	157	0.17
56,400	Sinopharm Group Co., Ltd. 'H'	221	0.23
12,000	Tencent Holdings Ltd.	279	0.29
163,000	Want Want China Holdings Ltd.	99	0.10
474,500	WH Group Ltd.	364	0.38
		<b>1,922</b>	<b>2.02</b>
<b>Japanese Yen</b>			
15,200	Daifuku Co., Ltd.	308	0.32
2,400	Daito Trust Construction Co., Ltd.	343	0.36
6,100	DIC Corp.	176	0.18
15,700	Fuji Heavy Industries Ltd.	608	0.64
6,400	Japan Tobacco, Inc.	200	0.21
4,700	Matsumotokiyoshi Holdings Co., Ltd.	220	0.23
2,000	MEIJI Holdings Co., Ltd.	149	0.16

**Global Diversified Growth Fund (Euro)** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Japanese Yen</b> continued			
20,700	Mitsubishi Electric Corp.	274	0.29
14,000	Mitsubishi Estate Co., Ltd.	265	0.28
39,300	Mitsubishi UFJ Financial Group, Inc.	230	0.24
19,800	Mitsui & Co., Ltd.	258	0.27
5,900	Nippon Telegraph & Telephone Corp.	236	0.25
19,100	ORIX Corp.	283	0.30
6,100	Sumitomo Mitsui Financial Group, Inc.	221	0.23
10,000	Sumitomo Realty & Development Co., Ltd.	252	0.26
9,900	Toho Holdings Co., Ltd.	188	0.20
6,800	Tokio Marine Holdings, Inc.	265	0.28
3,800	Tokyo Electron Ltd.	341	0.36
9,200	Yamaha Corp.	267	0.28
		<b>5,084</b>	<b>5.34</b>
<b>Mexican Peso</b>			
15,433	Alsea SAB de CV	42	0.04
7,394	Coca-Cola Femsa SAB de CV	45	0.05
34,178	Gentera SAB de CV	53	0.06
10,236	Grupo Aeroportuario del Centro Norte SAB de CV	42	0.04
5,968	Grupo Aeroportuario del Pacifico SAB de CV 'B'	47	0.05
4,366	Grupo Aeroportuario del Sureste SAB de CV	60	0.06
11,891	Grupo Financiero Inbursa SAB de CV 'O'	17	0.02
23,028	Infraestructura Energetica Nova SAB de CV	96	0.10
9,707	Promotora y Operadora de Infraestructura SAB de CV	77	0.08
		<b>479</b>	<b>0.50</b>
<b>Polish Zloty</b>			
8,090	Eurocash S.A.	72	0.07
3,349	Polski Koncern Naftowy Orlen S.A.	65	0.07
44,025	Polskie Gornictwo Naftowe i Gazownictwo S.A.	56	0.06
14,998	Powszechna Kasa Oszczednosci Bank Polski S.A.	96	0.10
		<b>289</b>	<b>0.30</b>
<b>South African Rand</b>			
2,033	Barclays Africa Group Ltd.	24	0.02
11,741	Barloworld Ltd.	96	0.10
6,677	Bidvest Group Ltd.	84	0.09
524	Capitec Bank Holdings Ltd.	25	0.03
7,717	Clicks Group Ltd.	62	0.06
5,838	Foschini Group Ltd.	64	0.07
7,911	Imperial Holdings Ltd.	100	0.10
7,261	Liberty Holdings Ltd.	56	0.06

# Portfolio details

## Global Diversified Growth Fund (Euro) continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>South African Rand</b> continued			
38,693	MMI Holdings Ltd.	63	0.07
3,177	Mondi Ltd.	61	0.06
5,928	Nedbank Group Ltd.	97	0.10
14,609	Netcare Ltd	32	0.03
14,363	Sanlam Ltd.	63	0.07
6,038	Sappi Ltd.	37	0.04
5,550	Shoprite Holdings Ltd.	66	0.07
18,790	Telkom SA SOC Ltd.	96	0.10
2,502	Tiger Brands Ltd.	69	0.07
16,578	Truworths International Ltd.	91	0.10
5,345	Vodacom Group Ltd.	56	0.06
		<b>1,242</b>	<b>1.30</b>
<b>South Korean Won</b>			
99	Samsung Electronics Co., Ltd.	140	0.15
<b>Swedish Krona</b>			
13,276	Fabege AB	206	0.22
4,139	Swedish Match AB	125	0.13
		<b>331</b>	<b>0.35</b>
<b>Swiss Franc</b>			
91	Givaudan S.A.	158	0.17
318	Partners Group Holding AG	142	0.15
		<b>300</b>	<b>0.32</b>
<b>Turkish Lira</b>			
7,169	Akbank TAS	15	0.02
8,618	Arcelik AS	49	0.05
39,315	Enka Insaat ve Sanayi AS	57	0.06
41,630	Eregli Demir ve Celik Fabrikalari TAS	58	0.06
4,948	Ford Otomotiv Sanayi AS	41	0.04
18,104	Haci Omer Sabanci Holding AS	45	0.05
13,211	KOC Holding AS	49	0.05
42,948	Soda Sanayii AS	61	0.07
12,684	TAV Havalimanlari Holdings AS	48	0.05
23,753	Tekfen Holding AS	41	0.04
7,204	Tofas Turk Otomobil Fabrikasi AS	48	0.05
48,969	Turkiye Sise ve Cam Fabrikalari AS	50	0.05
8,448	Ulker Biskuvi Sanayi AS	37	0.04
		<b>599</b>	<b>0.63</b>
<b>US dollar</b>			
1,140	3M Co.	193	0.20
1,456	Aflac, Inc.	96	0.10



**Global Diversified Growth Fund (Euro)** continued  
**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) EUR</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US dollar</b> continued			
377	Alleghany Corp.	218	0.23
2,866	Altria Group, Inc.	184	0.19
3,444	Amdocs Ltd.	191	0.20
2,477	B/E Aerospace, Inc.	142	0.15
2,423	Baidu, Inc. — ADR	378	0.40
3,091	Campbell Soup Co.	178	0.19
2,126	CH Robinson Worldwide, Inc.	148	0.16
1,042	Chemed Corp.	159	0.17
1,659	Chubb Ltd.	208	0.22
5,826	Cisco Systems, Inc.	167	0.17
1,725	Clorox Co.	197	0.21
12,749	Cosan Ltd.	91	0.10
131	Credicorp Ltd.	20	0.02
2,067	Deluxe Corp.	141	0.15
2,072	Dr Pepper Snapple Group, Inc.	178	0.19
4,008	Eaton Vance Corp.	160	0.17
6,710	eBay, Inc.	189	0.20
7,439	Essent Group, Ltd.	229	0.24
1,749	Estee Lauder Cos, Inc.	127	0.13
3,687	EVERTEC, Inc.	62	0.06
3,534	Expeditors International of Washington, Inc.	178	0.19
1,420	F5 Networks, Inc.	195	0.20
1,973	Genuine Parts Co.	179	0.19
1,336	Home Depot, Inc.	170	0.18
1,494	Honeywell International, Inc.	164	0.17
2,426	IDEX Corp.	208	0.22
1,915	Illinois Tool Works, Inc.	223	0.23
987	International Business Machines Corp.	156	0.16
2,476	Jack Henry & Associates, Inc.	209	0.22
1,969	Johnson & Johnson	216	0.23
2,297	Landstar System, Inc.	186	0.19
1,426	Lukoil PJSC — ADR	76	0.08
893	Northrop Grumman Corp.	197	0.21
563	Novatek OAO — GDR	69	0.07
2,489	Philip Morris International, Inc.	216	0.23
658	Popular, Inc.	27	0.03
6,200	Prologis, Inc.	311	0.33
1,783	Reinsurance Group of America, Inc.	213	0.22
1,611	RenaissanceRe Holdings Ltd.	208	0.22
4,179	Ros Agro Plc. — GDR	53	0.06

# Portfolio details

## Global Diversified Growth Fund (Euro) continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY		
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Common Stocks</b> continued					
<b>US dollar</b> continued					
2,253	Scripps Networks Interactive, Inc.	153	0.16		
2,500	Simon Property Group, Inc.	423	0.44		
2,476	T Rowe Price Group, Inc.	177	0.19		
5,664	Taiwan Semiconductor Manufacturing Co., Ltd. — ADR	155	0.16		
2,450	Thor Industries, Inc.	233	0.24		
2,297	TJX Cos, Inc.	164	0.17		
1,875	Travelers Cos, Inc.	218	0.23		
3,926	Validus Holdings, Ltd.	205	0.21		
1,812	Viacom, Inc.	60	0.06		
2,426	Wal-Mart Stores, Inc.	159	0.17		
7,763	Western Union Co.	160	0.17		
802	WW Grainger, Inc.	177	0.19		
2,913	X5 Retail Group NV — GDR	90	0.09		
		<b>9,484</b>	<b>9.96</b>		
<b>TOTAL COMMON STOCKS</b> (cost (000) EUR 26,725)		<b>27,711</b>	<b>29.10</b>		
<b>Preferred Stocks – 0.20%</b>					
<b>Brazilian Real</b>					
9,957	Braskem S.A.	100	0.11		
9,352	Itausa – Investimentos Itau S.A.	23	0.02		
4,930	Telefonica Brasil S.A.	63	0.07		
		<b>186</b>	<b>0.20</b>		
<b>TOTAL PREFERRED STOCKS</b> (cost (000) EUR 180)		<b>186</b>	<b>0.20</b>		
HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>Corporate Bonds – 0.75%</b>					
<b>Euro</b>					
200,000	Catalent Pharma Solutions, Inc.	4.750%	15.12.24	210	0.22
<b>US dollar</b>					
100,000	APX Group, Inc.	8.750%	01.12.20	96	0.10
60,000	Atwood Oceanics, Inc.	6.500%	01.02.20	52	0.05
275,000	CONSOL Energy, Inc.	5.875%	15.04.22	258	0.27
100,000	Sprint Corp.	7.875%	15.09.23	102	0.11
				<b>508</b>	<b>0.53</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) EUR 657)				<b>718</b>	<b>0.75</b>

**Global Diversified Growth Fund (Euro)** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds – 16.12%</b>					
<b>Czech Koruna</b>					
148,200,000	Government of Czech Republic	1.500%	29.10.19	5,822	6.11
97,740,000	Government of Czech Republic	0.000%	17.07.19	3,690	3.88
				<b>9,512</b>	<b>9.99</b>
<b>Mexican Peso</b>					
28,400,000	Republic of Mexico	10.000%	20.11.36	1,590	1.67
<b>Swiss Franc</b>					
1,892,000	Government of Switzerland	3.000%	08.01.18	1,837	1.93
<b>US dollar</b>					
2,647,300	United States Treasury Note/Bond	2.875%	15.11.46	2,413	2.53
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) EUR 15,638)				<b>15,352</b>	<b>16.12</b>
<b>Collective Investment Schemes – 3.61%</b>					
<b>British Pound Sterling</b>					
667,911	3i Infrastructure Plc. Investment Companies			1,458	1.53
97,731	BBGI SICAV S.A. Investment Companies			158	0.17
628,238	HICL Infrastructure Co., Ltd. Investment Companies			1,210	1.27
404,025	John Laing Infrastructure Fund Ltd. Investment Companies			613	0.64
				<b>3,439</b>	<b>3.61</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) EUR 3,471)				<b>3,439</b>	<b>3.61</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) EUR 46,671)				<b>47,406</b>	<b>49.78</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 1.37%</b>					
<b>US dollar</b>					
200,000	ARD Finance S.A.	7.125%	15.09.23	188	0.20
100,000	Caesars Entertainment Resort Properties LLC	11.000%	01.10.21	104	0.11
450,000	California Resources Corp.	8.000%	15.12.22	381	0.40
40,000	First Quantum Minerals, Ltd.	6.750%	15.02.20	38	0.04
100,000	Frontier Communications Corp.	11.000%	15.09.25	98	0.10
330,000	Neiman Marcus Group, Ltd., LLC	8.000%	15.10.21	234	0.25
280,000	Scientific Games International, Inc.	10.000%	01.12.22	262	0.27
				<b>1,305</b>	<b>1.37</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) EUR 1,195)				<b>1,305</b>	<b>1.37</b>

# Portfolio details

## Global Diversified Growth Fund (Euro) continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Money Market Instruments – 30.49%</b>					
<b>Euro</b>					
4,000,000	France Treasury Bill ZCP	0.000%	11.05.17	4,013	4.22
4,500,000	France Treasury Bill ZCP	0.000%	29.03.17	4,510	4.74
4,500,000	France Treasury Bill ZCP	0.000%	15.03.17	4,508	4.73
3,000,000	France Treasury Bill ZCP	0.000%	22.02.17	3,003	3.15
4,400,000	France Treasury Bill ZCP	0.000%	15.02.17	4,403	4.62
4,400,000	France Treasury Bill ZCP	0.000%	25.01.17	4,402	4.62
4,200,000	France Treasury Bill ZCP	0.000%	11.01.17	4,201	4.41
				<b>29,040</b>	<b>30.49</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b> (cost (000) EUR 29,047)				<b>29,040</b>	<b>30.49</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) EUR 30,242)				<b>30,345</b>	<b>31.86</b>
<b>Collective Investment Schemes – 14.28%</b>					
<b>US dollar</b>					
93,442	Investec Global Strategy Fund – Global Endurance Equity Fund			2,524	2.65
535,963	Investec Global Strategy Fund – Global High Yield Bond Fund			11,073	11.63
				<b>13,597</b>	<b>14.28</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) EUR 12,968)				<b>13,597</b>	<b>14.28</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) EUR 89,881)				<b>91,348</b>	<b>95.92</b>

### Futures – 0.07%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>Euro</b>				
111	Euro Stoxx 50 Volatility Futures 12.01.17	Long	4	0.00
16	German Federal Republic Bonds 10YR 08.03.17	Long	17	0.02
			<b>21</b>	<b>0.02</b>
<b>Japanese Yen</b>				
43	Topix Index Futures 09.03.17	Long	125	0.13
<b>South Korean Won</b>				
118	Korea Treasury Bond Futures 3YR 21.03.17	Long	16	0.02
<b>US dollar</b>				
79	E-Mini S&P Real Estate Select Sector Index Futures 17.03.17	Long	8	0.01
(22)	Mini MSCI Emerging Markets Index Futures 17.03.17	Short	17	0.02

**Global Diversified Growth Fund (Euro)** continued  
**Schedule of Investments as at 31 December 2016** continued

**Futures** continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>US dollar</b> continued				
(41)	VX-CBOE Volatility Index (VIX) Futures 18.01.17	Short	15	0.01
			<b>40</b>	<b>0.04</b>
<b>UNREALISED GAIN ON FUTURES</b>			<b>202</b>	<b>0.21</b>

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>Euro</b>				
(19)	Euro Stoxx 50 Futures 17.03.17	Short	(12)	(0.01)
(23)	Euro-BTP Future 08.03.17	Short	(15)	(0.02)
266	VSTOXX Mini Futures 18.01.17	Long	(52)	(0.05)
			<b>(79)</b>	<b>(0.08)</b>
<b>US dollar</b>				
33	E-Mini S&P 500 Index 17.03.17	Long	(50)	(0.05)
(59)	E-Mini Utilities Select Sector Futures 17.03.17	Short	(0)	(0.00)
(15)	VX-CBOE Volatility Index (VIX) Futures 15.02.17	Short	(11)	(0.01)
			<b>(61)</b>	<b>(0.06)</b>
<b>UNREALISED LOSS ON FUTURES</b>			<b>(140)</b>	<b>(0.14)</b>

**Forward Currency Contracts – (0.07%)**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
18.01.17	EUR	833,883	CZK	22,470,000	2	0.00
15.03.17	EUR	119,653	AUD	173,850	1	0.00
15.03.17	EUR	1,992,388	CHF	2,127,100	8	0.01
15.03.17	EUR	8,722,706	CZK	234,972,850	26	0.02
15.03.17	EUR	5,358,536	GBP	4,554,673	35	0.04
15.03.17	EUR	5,741,778	JPY	702,904,122	27	0.03
15.03.17	EUR	7,412,081	NZD	11,177,423	77	0.09
15.03.17	EUR	66	SGD	100	0	0.00
15.03.17	SEK	25,950,196	EUR	2,661,041	47	0.05
15.03.17	USD	3,135,683	CLP	2,053,823,030	80	0.08
15.03.17	USD	4,421,200	EUR	4,151,120	35	0.03
15.03.17	USD	3,333,563	KRW	3,899,823,000	99	0.10
15.03.17	USD	1,206,000	NZD	1,714,603	16	0.02
15.03.17	USD	3,850,100	TWD	122,570,690	62	0.07
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>515</b>	<b>0.54</b>

# Portfolio details

## Global Diversified Growth Fund (Euro) continued Schedule of Investments as at 31 December 2016 continued

### Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
02.03.17	USD	716,480	BRL	2,439,902	(20)	(0.02)
15.03.17	COP	9,231,000,000	USD	3,039,725	(3)	(0.00)
15.03.17	EUR	20,799	DKK	154,650	(0)	(0.00)
15.03.17	EUR	1,860,470	HKD	15,628,750	(48)	(0.05)
15.03.17	EUR	2,178,563	MXN	48,453,633	(23)	(0.02)
15.03.17	EUR	38,159	SEK	372,000	(0)	(0.00)
15.03.17	EUR	20,848,451	USD	22,400,984	(356)	(0.39)
15.03.17	EUR	1,094,877	ZAR	16,442,950	(23)	(0.02)
15.03.17	IDR	67,778,016,774	USD	4,993,837	(22)	(0.02)
15.03.17	INR	301,448,000	USD	4,429,151	(26)	(0.03)
15.03.17	MXN	2,640,000	EUR	120,478	(1)	(0.00)
15.03.17	NZD	8,470,000	EUR	5,604,533	(47)	(0.04)
15.03.17	RUB	71,366,947	USD	1,153,731	(6)	(0.01)
16.03.17	EUR	277,674	HUF	87,387,047	(4)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(579)</b>	<b>(0.61)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) EUR 89,881)					<b>91,346</b>	<b>95.92</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>3,885</b>	<b>4.08</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>95,231</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

**Global Diversified Growth Fund (Euro)** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>VALUE OF SECURITIES PURCHASED (000) EUR</b>	<b>VALUE OF SECURITIES SOLD (000) EUR</b>
Canadian Government Bond	0.750%	01.09.20	2,197	2,141
France Treasury Bill ZCP	0.000%	15.03.17	4,511	–
France Treasury Bill ZCP	0.000%	25.01.17	4,406	–
France Treasury Bill ZCP	0.000%	11.01.17	4,205	–
France Treasury Bill ZCP	0.000%	22.02.17	3,005	–
France Treasury Bill ZCP	0.000%	29.03.17	4,513	–
France Treasury Bill ZCP	0.000%	15.02.17	4,909	501
France Treasury Bill ZCP	0.000%	11.05.17	4,013	–
French Discount T Bill	0.000%	23.11.16	2,402	2,400
Government of Czech Republic	0.000%	17.07.19	3,676	–
Government of Czech Republic	1.500%	29.10.19	5,810	–
Government of Switzerland	3.000%	08.01.18	1,847	–
Investec Global Strategy Fund - Global Endurance Equity Fund	–	–	3,428	1,000
Investec Global Strategy Fund – Global High Yield Bond Fund	–	–	10,544	–
New Zealand Government Bond	6.000%	15.05.21	7,431	7,344
Republic of Mexico	10.000%	20.11.36	1,910	–
Source Physical Markets Gold P-ETC	–	–	4,442	4,190
Spain Government Bond	1.950%	30.04.26	5,122	4,934
United States Treasury Note/Bond	2.875%	15.11.46	2,410	–
Other securities purchased and sold under (000) EUR 1,904			48,232	16,142
			<b>129,013</b>	<b>38,652</b>

# Portfolio details

## Global Multi-Asset Income Fund

### Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Common Stocks – 32.43%</b>					
<b>Australian dollar</b>					
403,529	Growthpoint Properties Australia Ltd.			956	0.50
<b>British Pound Sterling</b>					
43,623	Berkeley Group Holdings Plc.			1,511	0.79
8,516	British American Tobacco Plc.			485	0.25
72,165	Burberry Group Plc.			1,330	0.70
48,753	Diageo Plc.			1,268	0.66
208,419	Direct Line Insurance Group Plc.			950	0.50
335,872	Empiric Student Property Plc.			438	0.23
53,362	GlaxoSmithKline Plc.			1,027	0.54
44,700	Hammerson Plc.			316	0.17
307,141	Hansteen Holdings Plc.			430	0.22
21,991	Imperial Brands Plc.			960	0.50
44,990	Informa Plc.			376	0.20
340,479	ITV Plc.			865	0.45
518,931	Legal & General Group Plc.			1,583	0.83
14,600	Next Plc.			897	0.47
741,387	Primary Health Properties Plc.			1,015	0.53
933,959	Redefine International Plc.			451	0.24
34,149	Royal Dutch Shell Plc. 'B'			991	0.52
161,271	Royal Mail Plc.			918	0.48
174,600	Secure Income REIT Plc.			679	0.36
547,847	Tritax Big Box REIT Plc.			940	0.49
26,040	Unilever Plc.			1,056	0.55
40,699	WPP Plc.			910	0.48
				<b>19,396</b>	<b>10.16</b>
<b>Canadian dollar</b>					
20,695	Canadian Imperial Bank of Commerce			1,689	0.89
<b>Danish Krone</b>					
57,887	Danske Bank A/S			1,760	0.92
<b>Euro</b>					
44,124	bpost S.A.			1,044	0.55
13,689	Hannover Rueck SE			1,486	0.78
25,434	Kone OYJ 'B'			1,138	0.60
60,958	Koninklijke Ahold Delhaize NV			1,284	0.67
31,928	RELX NV			537	0.28
12,633	Siemens AG			1,547	0.81
32,658	TLG Immobilien AG			616	0.32
2,927	Unibail-Rodamco SE			698	0.36
				<b>8,350</b>	<b>4.37</b>



**Global Multi-Asset Income Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Common Stocks</b> continued					
<b>Japanese Yen</b>					
39,700	Japan Airlines Co., Ltd.			1,160	0.61
26,800	Japan Tobacco, Inc.			881	0.46
23,700	Nippon Telegraph & Telephone Corp.			996	0.52
				<b>3,037</b>	<b>1.59</b>
<b>Swedish Krona</b>					
146,617	Nordea Bank AB			1,637	0.86
63,766	Swedbank AB 'A'			1,548	0.81
				<b>3,185</b>	<b>1.67</b>
<b>Swiss Franc</b>					
19,073	Nestle S.A.			1,368	0.72
7,371	Novartis AG			536	0.28
2,586	Roche Holding AG			591	0.31
				<b>2,495</b>	<b>1.31</b>
<b>US dollar</b>					
19,782	Altria Group, Inc.			1,338	0.70
23,710	AT&T, Inc.			1,009	0.53
36,987	Best Buy Co., Inc.			1,578	0.83
55,764	Cisco Systems, Inc.			1,687	0.88
35,535	Coach, Inc.			1,245	0.65
28,427	Dow Chemical Co.			1,627	0.85
29,326	Gaming and Leisure Properties			898	0.47
8,465	Johnson & Johnson			976	0.51
26,976	Microsoft Corp.			1,676	0.88
5,425	PepsiCo, Inc.			568	0.30
36,981	Pfizer, Inc.			1,202	0.63
10,465	Philip Morris International, Inc.			958	0.50
8,938	Procter & Gamble Co.			752	0.39
27,083	Public Service Enterprise Group, Inc.			1,188	0.62
23,249	QUALCOMM, Inc.			1,516	0.80
20,150	Reynolds American, Inc.			1,129	0.59
30,710	Wells Fargo & Co.			1,693	0.89
				<b>21,040</b>	<b>11.02</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 61,377)				<b>61,908</b>	<b>32.43</b>

**Corporate Bonds – 17.93%****Australian dollar**

1,870,000	Apple, Inc.	3.700%	28.08.22	1,371	0.72
250,000	Coca-Cola Co.	3.250%	11.06.24	175	0.09
930,000	Commonwealth Bank of Australia	4.250%	25.01.18	684	0.36

# Portfolio details

## Global Multi-Asset Income Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds continued</b>					
<b>Australian dollar continued</b>					
820,000	GE Capital Australia Funding Pty, Ltd.	5.250%	04.09.20	635	0.33
1,160,000	Intel Corp.	4.000%	01.12.22	853	0.45
1,176,000	Morgan Stanley	8.000%	09.05.17	864	0.45
650,000	National Australia Bank Ltd.	7.250%	07.03.18	495	0.26
310,000	Nederlandse Waterschapsbank NV	4.750%	11.04.23	241	0.13
910,000	Telstra Corp., Ltd.	4.000%	15.11.17	665	0.35
1,600,000	Westpac Banking Corp.	4.500%	25.02.19	1,195	0.62
				<b>7,178</b>	<b>3.76</b>
<b>British Pound Sterling</b>					
250,000	AA Bond Co., Ltd.	5.500%	31.07.43	317	0.17
100,000	Arrow Global Finance Plc.	5.125%	15.09.24	124	0.06
100,000	CPUK Finance Ltd.	7.000%	28.08.20	131	0.07
185,000	Entertainment One Ltd.	6.875%	15.12.22	248	0.13
225,000	Jaguar Land Rover Automotive Plc.	3.875%	01.03.23	287	0.15
380,000	RAC Bond Co., Plc.	4.870%	06.05.26	520	0.27
300,000	Virgin Media Secured Finance Plc.	5.125%	15.01.25	380	0.20
				<b>2,007</b>	<b>1.05</b>
<b>Euro</b>					
100,000	Ball Corp.	4.375%	15.12.23	116	0.06
140,000	Belden, Inc.	4.125%	15.10.26	149	0.08
200,000	Belden, Inc.	5.500%	15.04.23	226	0.12
250,000	Cable Communications Systems NV	5.000%	15.10.23	278	0.14
400,000	Cellnex Telecom S.A.	2.375%	16.01.24	418	0.22
250,000	eircom Finance DAC	4.500%	31.05.22	276	0.14
300,000	Elis S.A.	3.000%	30.04.22	327	0.17
100,000	Garfunkelux Holdco 3 S.A.	7.500%	01.08.22	111	0.06
250,000	Groupe Fnac S.A.	3.250%	30.09.23	272	0.14
190,000	Ineos Finance Plc.	4.000%	01.05.23	207	0.11
150,000	INEOS Group Holdings S.A.	5.375%	01.08.24	159	0.08
800,000	Kennedy Wilson Europe Real Estate Plc.	3.250%	12.11.25	859	0.45
230,000	Petrobras Global Finance BV	4.750%	14.01.25	235	0.12
337,000	Petrobras Global Finance BV	4.250%	02.10.23	349	0.18
270,000	Royal Bank of Scotland Group Plc.	3.625%	25.03.24	284	0.15
301,000	Sappi Papier Holdings GmbH	4.000%	01.04.23	336	0.18
100,000	Solvay Finance S.A.	5.118%	29.12.49	114	0.06
270,000	Spectrum Brands, Inc.	4.000%	01.10.26	292	0.15
180,000	TA MFG. Ltd.	3.625%	15.04.23	193	0.10
100,000	Telecom Italia SpA	3.250%	16.01.23	111	0.06
200,000	Telefonica Europe BV	3.750%	31.12.49	206	0.11
368,000	Trinseo Materials Finance, Inc.	6.375%	01.05.22	417	0.22

**Global Multi-Asset Income Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>Euro</b> continued					
300,000	Unitymedia GmbH	3.750%	15.01.27	300	0.16
340,000	UPCB Finance IV Ltd.	4.000%	15.01.27	357	0.19
150,000	Valeant Pharmaceuticals International, Inc.	4.500%	15.05.23	114	0.06
280,000	VWR Funding, Inc.	4.625%	15.04.22	307	0.16
200,000	Wind Acquisition Finance S.A.	4.000%	15.07.20	215	0.11
220,000	WMG Acquisition Corp.	4.125%	01.11.24	240	0.13
				<b>7,468</b>	<b>3.91</b>
<b>US dollar</b>					
490,000	Altice Financing S.A.	7.500%	15.05.26	506	0.27
500,000	Anheuser-Busch InBev Worldwide, Inc.	8.200%	15.01.39	754	0.40
170,000	APX Group, Inc.	8.750%	01.12.20	172	0.09
972,000	AT&T, Inc.	3.950%	15.01.25	979	0.51
100,000	Atwood Oceanics, Inc.	6.500%	01.02.20	92	0.05
960,000	Bank of America Corp.	3.875%	01.08.25	975	0.51
181,000	Bunge Ltd. Finance Corp.	3.500%	24.11.20	184	0.10
370,000	CenturyLink, Inc.	7.500%	01.04.24	389	0.20
600,000	Cimarex Energy Co.	4.375%	01.06.24	623	0.33
200,000	Cinemark USA, Inc.	4.875%	01.06.23	205	0.11
561,000	Citigroup, Inc.	2.700%	30.03.21	559	0.29
509,000	Cooperatieve Rabobank UA	11.000%	29.12.49	601	0.32
600,000	Credit Suisse Group Funding Guernsey Ltd.	3.800%	15.09.22	607	0.32
395,000	Diebold Nixdorf, Inc.	8.500%	15.04.24	427	0.22
530,000	Fiat Chrysler Automobiles NV	5.250%	15.04.23	542	0.28
600,000	Goldman Sachs Group, Inc.	4.250%	21.10.25	611	0.32
390,000	HCA, Inc.	5.000%	15.03.24	402	0.21
400,000	International Game Technology Plc.	6.250%	15.02.22	428	0.22
235,000	KB Home	7.500%	15.09.22	250	0.13
252,000	Lennar Corp.	4.875%	15.12.23	252	0.13
250,000	Level 3 Financing, Inc.	5.375%	15.01.24	252	0.13
790,000	Lloyds Banking Group Plc.	4.500%	04.11.24	806	0.42
224,000	Majapahit Holding BV	7.875%	29.06.37	266	0.14
181,000	MPT Operating Partnership LP	5.250%	01.08.26	180	0.09
250,000	NRG Energy, Inc.	6.250%	15.07.22	250	0.13
445,000	Ooredoo International Finance Ltd.	5.000%	19.10.25	476	0.25
540,000	Pepsi Bottling Group, Inc.	7.000%	01.03.29	740	0.39
350,000	PulteGroup, Inc.	5.500%	01.03.26	352	0.18
270,000	Rowan Cos, Inc.	7.375%	15.06.25	277	0.15
500,000	Royal Bank of Scotland Group Plc.	3.875%	12.09.23	481	0.25
410,000	Solvay Finance America LLC	4.450%	03.12.25	424	0.22
426,000	Stryker Corp.	4.625%	15.03.46	435	0.23

# Portfolio details

## Global Multi-Asset Income Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US dollar</b> continued					
344,000	Sunoco LP	6.250%	15.04.21	351	0.18
780,000	Telefonica Europe BV	8.250%	15.09.30	1,026	0.54
200,000	Tenet Healthcare Corp.	4.500%	01.04.21	200	0.10
182,000	Teva Pharmaceutical Finance Co., BV	3.650%	10.11.21	184	0.10
250,000	United States Steel Corp.	7.500%	15.03.22	258	0.14
350,000	Wells Fargo & Co.	3.000%	22.04.26	334	0.18
720,000	WPP Finance 2010	3.750%	19.09.24	726	0.38
				<b>17,576</b>	<b>9.21</b>
<b>TOTAL CORPORATE BONDS</b>				<b>34,229</b>	<b>17.93</b>
<b>(cost (000) USD 35,361)</b>					
<b>Government Bonds – 27.26%</b>					
<b>Brazilian Real</b>					
377,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.25	1,080	0.56
1,032,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.19	3,123	1.64
1,387,900	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.18	4,212	2.21
				<b>8,415</b>	<b>4.41</b>
<b>Chilean Peso</b>					
115,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.24	192	0.10
5,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.20	8	0.00
				<b>200</b>	<b>0.10</b>
<b>Colombian Peso</b>					
2,837,000,000	Republic of Colombia	7.000%	04.05.22	958	0.50
<b>Indonesian Rupiah</b>					
20,105,000,000	Government of Indonesia	5.625%	15.05.23	1,331	0.70
62,868,000,000	Government of Indonesia	7.875%	15.04.19	4,715	2.47
				<b>6,046</b>	<b>3.17</b>
<b>Mexican Peso</b>					
19,711,700	Republic of Mexico	8.000%	11.06.20	984	0.52
<b>New Russian Ruble</b>					
254,989,000	Russian Federal Bond – OFZ	6.200%	31.01.18	4,069	2.13
106,325,000	Russian Federal Bond – OFZ	7.400%	14.06.17	1,739	0.91
				<b>5,808</b>	<b>3.04</b>
<b>New Zealand dollar</b>					
14,347,000	New Zealand Government Bond	5.000%	15.03.19	10,551	5.53
6,824,000	New Zealand Local Government Funding Agency Bond	2.750%	15.04.25	4,302	2.25
3,110,000	New Zealand Local Government Funding Agency Bond	6.000%	15.05.21	2,386	1.25
3,373,000	New Zealand Local Government Funding Agency Bond	3.000%	15.04.20	2,332	1.22
173,000	Queensland Treasury Corp.	7.125%	18.09.17	124	0.07
				<b>19,695</b>	<b>10.32</b>

**Global Multi-Asset Income Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Peruvian Nouveau Sol</b>					
1,808,000	Government of Peru	6.950%	12.08.31	553	0.29
<b>Philippines Peso</b>					
20,000,000	Government of Philippines	6.250%	14.01.36	432	0.23
<b>South African Rand</b>					
49,100,000	Republic of South Africa	8.000%	21.12.18	3,577	1.87
30,700,000	Republic of South Africa	8.250%	15.09.17	2,242	1.18
				<b>5,819</b>	<b>3.05</b>
<b>US dollar</b>					
415,000	Government of Indonesia	8.500%	12.10.35	565	0.30
107,000	Government of Panama	9.375%	01.04.29	151	0.08
93,000	Government of Peru	8.750%	21.11.33	137	0.07
517,000	Republic of Colombia	7.375%	18.09.37	631	0.33
430,000	Republic of Costa Rica	7.000%	04.04.44	396	0.21
218,000	Republic of Hungary	7.625%	29.03.41	306	0.16
300,000	Republic of Hungary	5.750%	22.11.23	333	0.17
245,000	Republic of Mexico	6.750%	27.09.34	292	0.15
300,000	Republic of Paraguay	6.100%	11.08.44	303	0.16
				<b>3,114</b>	<b>1.63</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 52,113)				<b>52,024</b>	<b>27.26</b>
<b>Collective Investment Schemes – 2.14%</b>					
<b>British Pound Sterling</b>					
427,301	3i Infrastructure Plc. Investment Companies			982	0.51
127,187	Apax Global Alpha Ltd. Investment Companies			220	0.11
398,788	BBGI SICAV S.A. Investment Companies			678	0.36
388,729	GCP Infrastructure Investments Ltd. Investment Companies			588	0.31
527,893	HICL Infrastructure Co., Ltd. Investment Companies			1,071	0.56
341,845	John Laing Infrastructure Fund Ltd. Investment Companies			545	0.29
				<b>4,084</b>	<b>2.14</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 4,334)				<b>4,084</b>	<b>2.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 153,185)				<b>152,245</b>	<b>79.76</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 9.36%</b>					
<b>US dollar</b>					
234,000	Acadia Healthcare Co., Inc.	6.500%	01.03.24	237	0.12
200,000	Adient Global Holdings Ltd.	4.875%	15.08.26	193	0.10

# Portfolio details

## Global Multi-Asset Income Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds</b> continued					
<b>US dollar</b> continued					
430,000	Albertsons Cos LLC	6.625%	15.06.24	449	0.24
200,000	Alcoa Nederland Holdings BV	6.750%	30.09.24	217	0.11
250,000	Amazon.com, Inc.	4.950%	05.12.44	284	0.15
100,000	AMC Entertainment Holdings, Inc.	5.875%	15.11.26	102	0.05
160,000	AMC Networks, Inc.	5.000%	01.04.24	161	0.08
223,000	Amgen, Inc.	4.663%	15.06.51	216	0.11
190,000	Antero Midstream Partners LP	5.375%	15.09.24	194	0.10
80,000	APX Group, Inc.	7.875%	01.12.22	87	0.05
438,000	Baidu, Inc.	3.500%	28.11.22	439	0.23
493,000	BPCE S.A.	4.875%	01.04.26	493	0.26
240,000	Caesars Entertainment Resort Properties LLC	11.000%	01.10.21	262	0.14
60,000	Caesars Entertainment Resort Properties LLC	8.000%	01.10.20	63	0.03
290,000	CBS Radio, Inc.	7.250%	01.11.24	306	0.16
300,000	CCO Holdings LLC	5.125%	01.05.23	307	0.16
250,000	Communications Sales & Leasing, Inc.	7.125%	15.12.24	253	0.13
350,000	Credit Agricole S.A.	3.875%	15.04.24	363	0.19
430,000	CRH America, Inc.	3.875%	18.05.25	436	0.23
300,000	Diamond 1 Finance Corp.	7.125%	15.06.24	331	0.17
615,000	EMD Finance LLC	3.250%	19.03.25	603	0.32
340,000	Equinix, Inc.	5.875%	15.01.26	358	0.19
200,000	FAGE International S.A.	5.625%	15.08.26	201	0.11
80,000	Frontier Communications Corp.	11.000%	15.09.25	83	0.04
115,000	GCP Applied Technologies, Inc.	9.500%	01.02.23	133	0.07
70,000	GTT Escrow Corp.	7.875%	31.12.24	73	0.04
330,000	Gulfport Energy Corp.	6.000%	15.10.24	336	0.18
240,000	Herc Rentals, Inc.	7.750%	01.06.24	251	0.13
180,000	Hughes Satellite Systems Corp.	5.250%	01.08.26	177	0.09
300,000	Iron Mountain US Holdings, Inc.	5.375%	01.06.26	291	0.15
410,000	JC Penney Corp., Inc.	5.875%	01.07.23	425	0.22
300,000	KLX, Inc.	5.875%	01.12.22	310	0.16
20,000	Kraton Polymers LLC	10.500%	15.04.23	23	0.01
390,000	Lions Gate Entertainment Corp.	5.875%	01.11.24	397	0.21
240,000	Meccanica Holdings USA, Inc.	6.250%	15.07.19	259	0.14
395,000	MEDNAX, Inc.	5.250%	01.12.23	408	0.21
280,000	MSCI, Inc.	4.750%	01.08.26	276	0.15
230,000	Neiman Marcus Group, Ltd., LLC	8.000%	15.10.21	172	0.09
300,000	Neptune Finco Corp.	10.125%	15.01.23	347	0.18
393,000	Nexstar Escrow Corp.	5.625%	01.08.24	393	0.21
350,000	Nielsen Finance LLC	5.000%	15.04.22	358	0.19
320,000	Noble Holdings International Ltd.	7.750%	15.01.24	306	0.16

**Global Multi-Asset Income Fund** continued**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds</b> continued					
<b>US dollar</b> continued					
140,000	Open Text Corp.	5.875%	01.06.26	148	0.08
230,000	Parsley Energy LLC	6.250%	01.06.24	242	0.13
250,000	PDC Energy, Inc.	6.125%	15.09.24	256	0.13
350,000	Petroleos Mexicanos	6.000%	05.03.20	369	0.19
290,000	Post Holdings, Inc.	7.750%	15.03.24	322	0.17
250,000	Precision Drilling Corp.	7.750%	15.12.23	264	0.14
140,000	PTC, Inc.	6.000%	15.05.24	148	0.08
50,000	Ritchie Bros Auctioneers, Inc.	5.375%	15.01.25	51	0.03
230,000	Sabine Pass Liquefaction LLC	6.250%	15.03.22	253	0.13
500,000	Santander UK Plc.	5.000%	07.11.23	512	0.27
90,000	Scientific Games International, Inc.	7.000%	01.01.22	97	0.05
190,000	Sinclair Television Group, Inc.	5.125%	15.02.27	180	0.09
400,000	Societe Generale S.A.	4.250%	19.08.26	386	0.20
400,000	Sprint Spectrum Co., LLC	3.360%	20.09.21	401	0.21
290,000	Taylor Morrison Communities, Inc.	5.875%	15.04.23	296	0.16
530,000	Tesoro Corp.	4.750%	15.12.23	534	0.28
671,000	Time Warner Entertainment Co., LP	8.375%	15.03.23	840	0.44
281,000	T-Mobile USA, Inc.	6.500%	15.01.26	304	0.16
350,000	West Corp.	5.375%	15.07.22	339	0.18
350,000	Wynn Las Vegas LLC	5.500%	01.03.25	348	0.18
				<b>17,863</b>	<b>9.36</b>
<b>TOTAL CORPORATE BONDS</b>				<b>17,863</b>	<b>9.36</b>
<b>(cost (000) USD 17,846)</b>					
<b>Government Bonds – 6.11%</b>					
<b>Australian dollar</b>					
3,975,000	Western Australian Treasury Corp.	7.000%	15.10.19	3,241	1.70
<b>Canadian dollar</b>					
5,845,000	Province of Quebec Canada	8.500%	01.04.26	6,463	3.38
<b>Peruvian Nouveau Sol</b>					
4,541,000	Government of Peru	5.700%	12.08.24	1,338	0.70
<b>Turkish Lira</b>					
2,470,000	Republic of Turkey	8.800%	27.09.23	626	0.33
<b>TOTAL GOVERNMENT BONDS</b>				<b>11,668</b>	<b>6.11</b>
<b>(cost (000) USD 12,249)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>29,531</b>	<b>15.47</b>
<b>(cost (000) USD 30,095)</b>					

# Portfolio details

## Global Multi-Asset Income Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Collective Investment Schemes – 1.81%</b>					
<b>US dollar</b>					
158,617	Investec Global Strategy Fund – Global High Yield Bond Fund			3,450	1.81
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				<b>3,450</b>	<b>1.81</b>
(cost (000) USD 3,316)					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>185,226</b>	<b>97.04</b>
(cost (000) USD 186,596)					

### Futures – 0.02%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Canadian dollar</b>				
(45)	Government of Canada Bond 10YR 22.03.17	Short	22	0.01
<b>US dollar</b>				
(7)	E-Mini S&P 500 Index 17.03.17	Short	6	0.00
101	E-Mini S&P Real Estate Select Sector Index Futures 17.03.17	Long	11	0.01
51	US Treasury Notes 10YR 22.03.17	Long	35	0.02
			<b>52</b>	<b>0.03</b>
<b>UNREALISED GAIN ON FUTURES</b>			<b>74</b>	<b>0.04</b>

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Euro</b>				
(12)	German Federal Republic Bonds 10YR 08.03.17	Short	(31)	(0.02)
<b>US dollar</b>				
(71)	E-Mini Utilities Select Sector Futures 17.03.17	Short	(0)	(0.00)
29	US Treasury Notes 2YR 31.03.17	Long	(2)	(0.00)
			<b>(2)</b>	<b>(0.00)</b>
<b>UNREALISED LOSS ON FUTURES</b>			<b>(33)</b>	<b>(0.02)</b>

### Forward Currency Contracts – 0.68%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
11.01.17	USD	99,331	EUR	94,000	0	0.00
15.03.17	CAD	600,000	USD	444,377	3	0.00
15.03.17	EUR	2,978,000	JPY	364,714,342	14	0.01
15.03.17	GBP	1,460,000	AUD	2,468,422	24	0.01
15.03.17	JPY	214,856,274	USD	1,830,000	15	0.01



**Global Multi-Asset Income Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

**Forward Currency Contracts** continued

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
15.03.17	NZD	511,511	AUD	490,000	1	0.00
15.03.17	PEN	1,736,000	USD	504,578	8	0.00
15.03.17	PHP	18,566,600	USD	370,000	0	0.00
15.03.17	PLN	1,140,000	USD	270,665	1	0.00
15.03.17	SEK	8,440,320	CHF	935,000	9	0.00
15.03.17	USD	9,385,464	AUD	12,710,903	225	0.13
15.03.17	USD	6,456,780	CAD	8,550,354	82	0.04
15.03.17	USD	372,207	CHF	372,739	5	0.00
15.03.17	USD	209,334	CLP	137,110,930	5	0.00
15.03.17	USD	852,144	COP	2,548,287,000	14	0.01
15.03.17	USD	34,115,778	EUR	31,991,494	319	0.17
15.03.17	USD	27,934,978	GBP	22,198,002	523	0.28
15.03.17	USD	2,481,099	HKD	19,232,815	0	0.00
15.03.17	USD	5,804,217	IDR	78,095,741,897	74	0.04
15.03.17	USD	134,878	INR	9,179,775	1	0.00
15.03.17	USD	1,966,489	JPY	222,522,413	56	0.03
15.03.17	USD	2,596,989	KRW	3,034,673,796	84	0.05
15.03.17	USD	1,077,582	MXN	22,200,886	11	0.01
15.03.17	USD	21,081,591	NZD	29,547,044	600	0.31
15.03.17	USD	424,386	SEK	3,825,301	3	0.00
15.03.17	USD	5,438,702	SGD	7,768,976	74	0.04
15.03.17	USD	689,127	TRY	2,434,091	9	0.00
15.03.17	USD	2,576,412	TWD	81,559,575	58	0.02
15.03.17	USD	6,597,673	ZAR	91,454,800	29	0.02
15.03.17	ZAR	5,067,452	GBP	290,000	6	0.00
15.03.17	ZAR	2,070,000	USD	147,022	2	0.00
20.12.17	USD	1,675,172	CNH	12,067,942	26	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>2,281</b>	<b>1.19</b>

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
02.03.17	USD	8,206,776	BRL	28,641,868	(456)	(0.24)
15.03.17	CHF	919,000	SEK	8,330,092	(13)	(0.01)
15.03.17	EUR	1,665,000	CHF	1,803,242	(18)	(0.01)
15.03.17	EUR	1,827,000	GBP	1,574,507	(14)	(0.01)
15.03.17	EUR	3,400,000	USD	3,636,875	(45)	(0.02)
15.03.17	GBP	716,000	CHF	918,649	(21)	(0.01)
15.03.17	GBP	716,000	USD	912,615	(28)	(0.01)
15.03.17	IDR	9,980,945,910	USD	733,623	(1)	(0.00)
15.03.17	INR	44,401,168	USD	652,351	(3)	(0.00)
15.03.17	MXN	18,000,111	USD	876,304	(12)	(0.01)

# Portfolio details

## Global Multi-Asset Income Fund continued Schedule of Investments as at 31 December 2016 continued

### Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
15.03.17	NOK	22,274,725	USD	2,667,242	(89)	(0.05)
15.03.17	NZD	640,000	USD	448,992	(5)	(0.00)
15.03.17	RUB	27,923,000	USD	451,408	(3)	(0.00)
15.03.17	SGD	3,875,655	USD	2,739,000	(63)	(0.03)
15.03.17	USD	1,824,920	PEN	6,277,724	(29)	(0.02)
15.03.17	USD	155,166	PHP	7,820,690	(1)	(0.00)
15.03.17	USD	3,910,933	RUB	254,211,537	(175)	(0.09)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(976)</b>	<b>(0.51)</b>

### Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.17	CHF	20,180	USD	19,754	0	0.00
31.01.17	EUR	478,659	USD	502,106	3	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>3</b>	<b>0.00</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.17	USD	224	CHF	230	(0)	(0.00)
31.01.17	USD	4,461	EUR	4,265	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(0)</b>	<b>(0.00)</b>

### Swaps – 0.37%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Interest Rate Swaps</b>						
200,401	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.270%	BRL	02.01.18	3	0.00
200,049	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.332%	BRL	02.01.18	4	0.00
201,157	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.590%	BRL	02.01.18	4	0.00
666,723	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.705%	BRL	02.01.19	26	0.01
598,746	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.720%	BRL	02.01.19	23	0.01

**Global Multi-Asset Income Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

**Swaps** continued

<b>NET LOCAL NOTIONAL AMOUNT</b>	<b>PAY</b>	<b>RECEIVE</b>	<b>CURRENCY</b>	<b>MATURITY DATE</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Interest Rate Swaps</b> continued						
205,123	Fixed 15.550%	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	BRL	04.01.21	(15)	(0.01)
888,342	Fixed 15.250%	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	BRL	03.01.17	(4)	(0.00)
160,531	Fixed 15.560%	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	BRL	04.01.21	(11)	(0.01)
888,964	Fixed 15.220%	Floating (BRL12 month Brazil CETIP Interbank Deposit Rate Index)	BRL	03.01.17	(4)	(0.00)
1,373,000	Fixed 1.245%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	09.07.20	(8)	(0.00)
780,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.160%	MXN	03.10.25	(4)	(0.00)
780,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.170%	MXN	02.10.25	(4)	(0.00)
650,000	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.267%	MYR	22.10.20	1	0.00
650,000	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.400%	MYR	22.10.20	2	0.00
8,100,000	Fixed 0.984%	Floating (USD 3 month LIBOR)	USD	11.07.21	327	0.17
1,700,000	Fixed 1.479%	Floating (USD 3 month LIBOR)	USD	17.06.26	122	0.06
1,600,000	Fixed 1.492%	Floating (USD 3 month LIBOR)	USD	21.06.26	113	0.06
2,420,994	Fixed 1.685%	Floating (USD 3 month LIBOR)	USD	16.11.21	30	0.02
6,375,583	Fixed 2.103%	Floating (USD 3 month LIBOR)	USD	16.12.21	(43)	(0.02)
2,100,000	Fixed 2.210%	Floating (USD 3 month LIBOR)	USD	01.12.26	23	0.01
2,114,000	Fixed 2.260%	Floating (USD 3 month LIBOR)	USD	05.12.26	13	0.01
2,100,000	Fixed 2.405%	Floating (USD 3 month LIBOR)	USD	08.12.26	17	0.01
2,100,000	Fixed 2.650%	Floating (USD 3 month LIBOR)	USD	05.12.26	12	0.01
<b>Total Return Swaps</b>						
560,000,000	Fixed 0.000%	Indonesia Government Bond 7.875%	IDR	15.04.19	42	0.02
389,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.24	29	0.02

# Portfolio details

## Global Multi-Asset Income Fund continued

### Schedule of Investments as at 31 December 2016 continued

#### Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Total Return Swaps</b> continued						
91,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	7	0.00
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>705</b>	<b>0.37</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 186,596)					<b>187,280</b>	<b>98.11</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>3,601</b>	<b>1.89</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>190,881</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Brokers for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Royal Bank of Scotland Plc., Standard Chartered Bank Plc., State Street Bank London, State Street Trust Canada and UBS AG.

The counterparties for Interest Rate Swaps were Barclays Bank Plc., Citibank, Goldman Sachs & Co. and Goldman Sachs International, Standard Chartered Bank and UBS AG.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2016 was USD 30,564,913.

The counterparties for Total Return Swaps were Goldman Sachs & Co. and Goldman Sachs International.

The underlying exposure obtained through Total Return Swaps as at 31 December 2016 was USD 78,677.

**Global Multi-Asset Income Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Altria Group, Inc.	–	–	1,150	503
Anheuser-Busch InBev Worldwide, Inc.	8.200%	15.01.39	1,063	548
Apple, Inc.	3.700%	28.08.22	1,492	–
AT&T, Inc.	–	–	1,430	506
Berkeley Group Holdings Plc.	–	–	1,360	66
Best Buy Co., Inc.	–	–	1,876	680
Brazil Notas do Tesouro Nacional F	10.000%	01.01.17	5,371	6,538
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.19	2,934	–
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.18	4,043	–
BT Group Plc.	–	–	1,087	920
Burberry Group Plc.	–	–	1,293	–
Canadian Imperial Bank of Commerce	–	–	1,319	–
Cisco Systems, Inc.	–	–	1,269	151
Coach, Inc.	–	–	1,452	76
Danske Bank A/S	–	–	1,764	–
Diageo Plc.	–	–	1,417	149
Dow Chemical Co.	–	–	1,541	–
GlaxoSmithKline Plc.	–	–	1,735	1,071
Government of Indonesia	5.625%	15.05.23	1,369	–
Government of Indonesia	7.875%	15.04.19	5,277	824
Government of New Zealand	5.500%	15.04.23	6,632	6,871
Government of Peru	5.700%	12.08.24	1,102	–
Government of Philippines	6.250%	14.01.36	1,062	835
Hannover Rueck SE	–	–	1,173	65
HICL Infrastructure Co., Ltd.	–	–	1,176	–
Imperial Tobacco Group Plc.	–	–	1,285	585
Indonesia Treasury Bond	8.375%	15.03.34	1,030	1,331
Investec Funds Series II – Monthly High Income Fund	–	–	2,802	3,041
Investec Global Strategy Fund – Global High Yield Bond Fund	–	–	5,508	3,291
ITV Plc.	–	–	1,402	305
Johnson & Johnson	–	–	1,314	654
Kone OYJ 'B'	–	–	1,241	–
Koninklijke Ahold Delhaize NV	–	–	1,567	236
Koninklijke Ahold NV	–	–	1,147	1,147
Legal & General Group Plc	–	–	1,729	273
Mexican Bonos	6.500%	09.06.22	2,017	3,054
Microsoft Corp.	–	–	1,498	485
New Zealand Government Bond	6.000%	15.12.17	182	2,440
New Zealand Government Bond	5.000%	15.03.19	13,086	5,669
New Zealand Local Government Funding Agency Bond	2.750%	15.04.25	4,712	–
New Zealand Local Government Funding Agency Bond	6.000%	15.05.21	2,543	–
New Zealand Local Government Funding Agency Bond	3.000%	15.04.20	2,325	–
Nordea Bank AB	–	–	1,610	249

# Portfolio details

## Global Multi-Asset Income Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
PepsiCo, Inc.	–	–	1,186	927
Philip Morris International, Inc.	–	–	1,127	393
Procter & Gamble Co.	–	–	1,221	448
ProSiebenSat.1 Media AG	–	–	1,327	1,032
Province of Quebec Canada	8.500%	01.04.26	9,090	2,127
Public Service Enterprise Group, Inc.	–	–	1,379	484
QUALCOMM, Inc.	–	–	1,511	–
Queensland Treasury Corp.	6.250%	21.02.20	3,182	3,319
Red Electrica Corporacion S.A.	–	–	3,097	3,051
Republic of Colombia	7.000%	04.05.22	2,021	1,017
Republic of Mexico	8.000%	11.06.20	1,451	811
Republic of Mexico	10.000%	05.12.24	1,536	1,448
Republic of South Africa	13.500%	15.09.16	285	1,583
Republic of South Africa	8.250%	15.09.17	2,333	–
Republic of South Africa	8.000%	21.12.18	2,582	227
Republic of South Africa	6.750%	31.03.21	2,298	2,368
Reynolds American, Inc.	–	–	1,246	732
Roche Holding AG	–	–	1,097	828
Royal Mail Plc.	–	–	1,382	178
Russian Federal Bond – OFZ	7.400%	14.06.17	1,992	357
Russian Federal Bond – OFZ	6.200%	31.01.18	4,035	166
Siemens AG	–	–	1,507	169
Skandinaviska Enskilda Banken AB	–	–	1,162	1,126
South Africa Government Bond	13.500%	15.09.16	2,401	2,471
Swedbank AB 'A'	–	–	1,481	234
Unilever Plc.	–	–	1,506	617
Wells Fargo & Co.	–	–	1,597	–
Western Australian Treasury Corp.	7.000%	15.10.19	3,262	–
Western Australian Treasury Corp.	8.000%	15.07.17	1,571	2,878
Westpac Banking Corp.	4.500%	25.02.19	1,279	–
Other securities purchased and sold under (000) USD 1,044			104,867	55,695
			<b>264,396</b>	<b>127,249</b>

**Global Strategic Managed Fund**  
**Schedule of Investments as at 31 December 2016**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 30.17%</b>			
<b>Australian dollar</b>			
454,735	Mirvac Group	706	0.10
<b>British Pound Sterling</b>			
154,916	Barratt Developments Plc.	883	0.12
37,017	British American Tobacco Plc.	2,109	0.29
287,567	BT Group Plc.	1,300	0.18
2,950,000	Hansteen Holdings Plc.	4,130	0.57
27,828	Imperial Brands Plc.	1,214	0.17
86,385	Just Eat Plc.	622	0.09
102,217	National Grid Plc.	1,198	0.17
12,118	Reckitt Benckiser Group Plc.	1,028	0.14
56,714	Rio Tinto Plc.	2,207	0.30
20,432	Shire Plc.	1,180	0.16
280,000	Utilico Emerging Markets Ltd.	56	0.01
		<b>15,927</b>	<b>2.20</b>
<b>Canadian dollar</b>			
25,584	Alimentation Couche-Tard, Inc. 'B'	1,161	0.16
29,393	Canadian Imperial Bank of Commerce	2,399	0.33
26,020	Canadian Natural Resources Ltd.	829	0.12
185,186	Lundin Mining Corp.	883	0.12
		<b>5,272</b>	<b>0.73</b>
<b>Danish Krone</b>			
36,368	Danske Bank A/S	1,106	0.15
9,895	Vestas Wind Systems A/S	643	0.09
		<b>1,749</b>	<b>0.24</b>
<b>Euro</b>			
5,446	Aena S.A.	743	0.10
37,016	Amadeus IT Group S.A. 'A'	1,683	0.23
6,435	Arkema S.A.	629	0.09
39,088	BNP Paribas S.A.	2,488	0.34
13,413	HeidelbergCement AG	1,253	0.17
125,744	ING Groep NV	1,768	0.24
50,521	Koninklijke Ahold Delhaize NV	1,064	0.15
9,888	Pernod-Ricard S.A.	1,072	0.15
17,349	ProSiebenSat.1 Media SE	668	0.09
13,761	Publicis Groupe S.A.	950	0.13
95,230	Red Electrica Corp S.A.	1,797	0.25
63,771	Repsol S.A.	901	0.13
17,163	SAP SE	1,492	0.21
24,657	Siemens AG	3,019	0.42

# Portfolio details

## Global Strategic Managed Fund continued Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Euro</b> continued			
30,068	Total S.A.	1,541	0.21
18,258	Unibail-Rodamco SE	4,354	0.60
42,092	UPM-Kymmene OYJ	1,037	0.14
		<b>26,459</b>	<b>3.65</b>
<b>Hong Kong dollar</b>			
387,000	AIA Group Ltd.	2,185	0.30
180,000	ANTA Sports Products Ltd.	537	0.07
558,500	BOC Hong Kong Holdings Ltd.	1,997	0.27
137,004	Cheung Kong Property Holdings Ltd.	840	0.12
647,000	CNOOC Ltd.	810	0.11
98,400	HSBC Holdings Plc.	789	0.11
506,931	PICC Property & Casualty Co., Ltd. 'H'	789	0.11
2,038,500	WH Group Ltd.	1,646	0.23
		<b>9,593</b>	<b>1.32</b>
<b>Japanese Yen</b>			
62,300	Daifuku Co., Ltd.	1,330	0.18
7,100	Daito Trust Construction Co., Ltd.	1,068	0.15
22,400	DIC Corp.	680	0.09
54,500	Fuji Heavy Industries Ltd.	2,224	0.31
32,200	Japan Tobacco, Inc.	1,059	0.15
59,400	KDDI Corp.	1,505	0.21
47,200	Komatsu Ltd.	1,068	0.15
21,900	Matsumotokiyoshi Holdings Co., Ltd.	1,081	0.15
11,600	MEIJI Holdings Co., Ltd.	910	0.13
87,000	Mitsubishi Electric Corp.	1,212	0.17
227,900	Mitsubishi UFJ Financial Group, Inc.	1,404	0.19
84,100	Mitsui & Co., Ltd.	1,156	0.16
80,200	Nippon Telegraph & Telephone Corp.	3,371	0.46
83,400	ORIX Corp.	1,301	0.18
55,500	Sekisui House Ltd.	924	0.13
40,500	Sompo Japan Nipponkoa Holdings, Inc.	1,373	0.19
34,400	Sumitomo Mitsui Financial Group, Inc.	1,311	0.18
79,800	Tokio Marine Holdings, Inc.	3,273	0.45
13,600	Tokyo Electron Ltd.	1,285	0.18
34,500	Yamaha Corp.	1,054	0.14
		<b>28,589</b>	<b>3.95</b>
<b>Mexican Peso</b>			
357,048	Grupo Mexico SAB de CV 'B'	977	0.13



**Global Strategic Managed Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Norwegian Krone</b>			
139,605	Norsk Hydro ASA	667	0.09
49,815	Subsea 7 S.A.	630	0.09
		<b>1,297</b>	<b>0.18</b>
<b>Singapore dollar</b>			
94,900	DBS Group Holdings Ltd.	1,137	0.16
<b>South Korean Won</b>			
1,007	NAVER Corp.	646	0.09
1,233	Samsung Electronics Co., Ltd.	1,839	0.25
19,831	Shinhan Financial Group Co., Ltd.	742	0.10
		<b>3,227</b>	<b>0.44</b>
<b>Swiss Franc</b>			
47,894	ABB Ltd.	1,010	0.14
26,019	Nestle S.A.	1,866	0.25
9,139	Roche Holding AG	2,088	0.29
		<b>4,964</b>	<b>0.68</b>
<b>Taiwan dollar</b>			
295,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1,659	0.23
<b>Thailand Baht</b>			
52,700	Bangkok Bank PCL	237	0.03
87,900	Bangkok Bank PCL	391	0.06
		<b>628</b>	<b>0.09</b>
<b>US dollar</b>			
51,853	Activision Blizzard, Inc.	1,873	0.26
1	Advansix, Inc.	0	0.00
19,025	Aflac, Inc.	1,324	0.18
11,930	Alaska Air Group, Inc.	1,058	0.15
8,436	Alliance Data Systems Corp.	1,929	0.27
88,543	Ally Financial, Inc.	1,684	0.23
2,616	Alphabet, Inc. 'A'	2,074	0.29
1,395	Amazon.com, Inc.	1,047	0.14
10,568	AMC Networks, Inc. 'A'	553	0.08
34,942	Amdocs Ltd.	2,036	0.28
12,556	American Financial Group, Inc.	1,107	0.15
10,062	Apple, Inc.	1,166	0.16
61,508	AT&T, Inc.	2,617	0.36
15,292	B/E Aerospace, Inc.	920	0.13
47,145	Bank of New York Mellon Corp.	2,234	0.31
14,362	Big Lots, Inc.	721	0.10

# Portfolio details

## Global Strategic Managed Fund continued Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US dollar</b> continued			
8,454	Broadcom Ltd.	1,495	0.21
15,459	Carlisle Cos, Inc.	1,706	0.24
38,464	Carnival Corp.	2,003	0.28
37,140	CBS Corp. 'B'	2,364	0.33
14,485	Cigna Corp.	1,935	0.27
62,044	Cisco Systems, Inc.	1,877	0.26
59,437	Citigroup, Inc.	3,533	0.49
19,205	CME Group, Inc.	2,215	0.31
19,079	Colgate-Palmolive Co.	1,249	0.17
32,374	Comcast Corp. 'A'	2,238	0.31
15,092	Cummins, Inc.	2,064	0.28
26,296	Danaher Corp.	2,048	0.28
25,576	Dow Chemical Co.	1,464	0.20
1,795,114	DP Aircraft I Ltd.	1,876	0.26
66,180	eBay, Inc.	1,965	0.27
9,979	Fiserv, Inc.	1,061	0.15
60,011	Flex Ltd.	863	0.12
19,358	FNF Group	657	0.09
19,813	Gaming and Leisure Properties	607	0.08
16,844	Gilead Sciences, Inc.	1,206	0.17
22,017	Great Western Bancorp, Inc.	960	0.13
18,371	Helmerich & Payne, Inc.	1,422	0.20
20,438	Hess Corp.	1,273	0.18
46,138	Hewlett Packard Enterprise Co.	1,068	0.15
18,583	Hologic, Inc.	746	0.10
14,765	Honeywell International, Inc.	1,711	0.24
10,215	IDEX Corp.	920	0.13
21,057	Johnson & Johnson	2,427	0.33
33,936	Johnson Controls International Plc.	1,398	0.19
19,552	Lam Research Corp.	2,067	0.29
6,527	Lear Corp.	864	0.12
14,759	Lukoil PJSC — ADR	829	0.11
4,488	Lukoil PJSC — ADR	251	0.03
11,907	Marriott Vacations Worldwide Corp.	1,010	0.14
11,177	MEDNAX, Inc.	745	0.10
13,700	Mellanox Technologies Ltd.	561	0.08
13,933	Michael Kors Holdings Ltd.	599	0.08
34,810	Morgan Stanley	1,471	0.20

**Global Strategic Managed Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US dollar</b> continued			
11,600	Nice Ltd. — ADR	798	0.11
19,712	NXP Semiconductors NV	1,932	0.27
12,886	Occidental Petroleum Corp.	918	0.13
55,663	PayPal Holdings, Inc.	2,197	0.30
22,598	PepsiCo, Inc.	2,365	0.33
68,599	Pfizer, Inc.	2,229	0.31
1,479	Priceline Group, Inc.	2,169	0.30
27,029	Public Service Enterprise Group, Inc.	1,186	0.16
15,985	QUALCOMM, Inc.	1,043	0.14
11,397	Quest Diagnostics, Inc.	1,048	0.14
8,336	Radian Group, Inc.	150	0.02
5,637	Ralph Lauren Corp.	509	0.07
21,712	Sinclair Broadcast Group, Inc. 'A'	725	0.10
26,932	SunTrust Banks, Inc.	1,477	0.20
20,808	Teva Pharmaceutical Industries Ltd. — ADR	755	0.10
9,432	Thermo Fisher Scientific, Inc.	1,331	0.18
9,165	Thor Industries, Inc.	917	0.13
9,863	Tiffany & Co.	764	0.11
20,773	UnitedHealth Group, Inc.	3,326	0.46
21,985	Unum Group	966	0.13
32,324	Valero Energy Corp.	2,209	0.30
30,490	Vantiv, Inc. 'A'	1,818	0.25
29,372	Vmware, Inc. 'A'	2,313	0.32
26,205	Voya Financial, Inc.	1,028	0.14
13,037	WESCO International, Inc.	867	0.12
90,992	Western Union Co.	1,977	0.27
18,088	WestRock Co.	919	0.13
13,390	Zimmer Biomet Holdings, Inc.	1,382	0.19
		<b>116,409</b>	<b>16.07</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 196,569)		<b>218,593</b>	<b>30.17</b>
<b>Rights – 0.00%</b>			
<b>Euro</b>			
63,771	Repsol S.A. — Rights	24	0.00
<b>TOTAL RIGHTS</b> (cost (000) USD nil)		<b>24</b>	<b>0.00</b>

# Portfolio details

## Global Strategic Managed Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds – 24.94%</b>					
<b>Australian dollar</b>					
7,400,000	Australia Government Bond	2.750%	21.04.24	5,407	0.75
12,900,000	Government of Australia	3.250%	21.06.39	8,808	1.21
1,260,000	Government of Australia	4.750%	21.04.27	1,070	0.15
4,639,000	Government of Australia	4.250%	21.04.26	3,771	0.52
2,900,000	Queensland Treasury Corp.	4.750%	21.07.25	2,361	0.33
				<b>21,417</b>	<b>2.96</b>
<b>British Pound Sterling</b>					
7,000,000	United Kingdom Gilt	1.500%	22.01.21	9,006	1.24
<b>Canadian dollar</b>					
12,220,000	Canadian Government Bond	2.250%	01.06.25	9,542	1.32
7,100,000	Canadian Government Bond	2.500%	01.06.24	5,652	0.78
				<b>15,194</b>	<b>2.10</b>
<b>Czech Koruna</b>					
93,500,000	Government of Czech Republic	1.000%	26.06.26	3,841	0.53
106,040,000	Government of Czech Republic	2.400%	17.09.25	4,856	0.67
				<b>8,697</b>	<b>1.20</b>
<b>Danish Krone</b>					
23,400,000	Denmark Government Bond	3.000%	15.11.21	3,851	0.53
<b>Euro</b>					
1,400,000	Bundesrepublik Deutschland	0.000%	15.08.26	1,446	0.20
2,400,000	Bundesrepublik Deutschland	1.750%	15.02.24	2,880	0.40
4,200,000	Bundesrepublik Deutschland	0.250%	16.10.20	4,577	0.63
4,000,000	Government of France	0.250%	25.11.26	4,036	0.56
				<b>12,939</b>	<b>1.79</b>
<b>Japanese Yen</b>					
190,000,000	Development Bank of Japan, Inc.	2.300%	19.03.26	1,952	0.27
<b>New Zealand dollar</b>					
10,778,000	New Zealand Government Bond	4.500%	15.04.27	8,250	1.14
7,700,000	New Zealand Government Bond	2.750%	15.04.25	5,166	0.71
				<b>13,416</b>	<b>1.85</b>
<b>Norwegian Krone</b>					
71,200,000	Government of Norway	1.750%	13.03.25	8,360	1.15
51,600,000	Government of Norway	3.000%	14.03.24	6,589	0.91
				<b>14,949</b>	<b>2.06</b>
<b>Swedish Krona</b>					
73,620,000	Government of Sweden	1.000%	12.11.26	8,436	1.16
60,000,000	Government of Sweden	1.500%	13.11.23	7,210	1.00
				<b>15,646</b>	<b>2.16</b>

**Global Strategic Managed Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Swiss Franc</b>					
5,500,000	Government of Switzerland	1.250%	28.05.26	6,154	0.85
6,730,000	Government of Switzerland	1.500%	24.07.25	7,639	1.06
				<b>13,793</b>	<b>1.91</b>
<b>US dollar</b>					
43,700,000	United States Treasury Note/Bond	2.875%	15.11.46	41,938	5.79
7,900,000	United States Treasury Note/Bond	1.750%	30.11.21	7,839	1.08
				<b>49,777</b>	<b>6.87</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 186,877)				<b>180,637</b>	<b>24.94</b>

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Collective Investment Schemes – 10.67%</b>			
<b>British Pound Sterling</b>			
2,820,912	3i Infrastructure Plc. Investment Companies	6,484	0.89
80,372	Aberdeen Asian Smaller Companies Investment Trust Plc. Investment Companies	936	0.13
3,200,000	Apax Global Alpha Ltd. Investment Companies	5,518	0.76
850,000	Baillie Gifford Shin Nippon Plc. Investment Companies	6,062	0.84
3,453,162	BBGI SICAV S.A. Investment Companies	5,875	0.81
171,000	Electra Private Equity Plc. Investment Companies	10,068	1.39
300,000	HgCapital Trust Plc. Investment Companies	5,727	0.79
3,275,087	HICL Infrastructure Co., Ltd. Investment Companies	6,642	0.92
1,607,549	John Laing Infrastructure Fund Ltd. Investment Companies	2,566	0.35
311,093	Pantheon International Participations Plc. Investment Companies	5,762	0.80
260,000	Pantheon International Plc. Investment Companies	5,564	0.77
365,000	Riverstone Energy Ltd. Investment Companies	6,048	0.83
		<b>67,252</b>	<b>9.28</b>
<b>US dollar</b>			
2,691,285	Blue Capital Global Reinsurance Fund Ltd. Investment Companies	2,583	0.36
5,707,937	Catco Reinsurance Opportunities Fund Ltd. Investment Companies	7,449	1.03
		<b>10,032</b>	<b>1.39</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 59,067)		<b>77,284</b>	<b>10.67</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 442,513)		<b>476,538</b>	<b>65.78</b>

# Portfolio details

## Global Strategic Managed Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds – 1.41%</b>					
<b>Australian dollar</b>					
2,900,000	Western Australian Treasury Corp.	5.000%	23.07.25	2,382	0.33
<b>Canadian dollar</b>					
10,700,000	Canadian Government Bond	0.750%	01.09.21	7,839	1.08
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 10,417)				<b>10,221</b>	<b>1.41</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 10,417)				<b>10,221</b>	<b>1.41</b>

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Other transferable securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>US dollar</b>			
5,941	Prosperity Voskhod Fund Ltd.	0	0.00
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 15)		<b>0</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost (000) USD 15)		<b>0</b>	<b>0.00</b>

## Collective Investment Schemes – 28.14%

### British Pound Sterling

636,421	iShares MSCI Emerging Markets UCITS ETF USD	21,289	2.94
937,576	iShares MSCI Japan UCITS ETF	11,674	1.61
936,843	iShares MSCI World UCITS ETF USD	35,023	4.83
		<b>67,986</b>	<b>9.38</b>

### US dollar

512,111	Investec Global Strategy Fund – All China Equity Fund	8,378	1.16
589,063	Investec Global Strategy Fund – Global High Yield Bond Fund	12,812	1.77
2,668,041	Investec Global Strategy Fund – Global Natural Resources Fund	25,933	3.58
623,492	Investec Global Strategy Fund – Global Real Estate Securities Fund	11,092	1.53
320,000	Investec Global Strategy Fund – Latin American Smaller Companies Fund	4,947	0.68
266,413	Investec Global Strategy Fund – Asia Pacific Equity Fund	7,814	1.08
14,500	iShares NASDAQ 100 UCITS ETF USD Acc	3,938	0.54
136,871	New Capital UCITS Fund Plc. – New Capital Wealthy Nations Bond Fund	15,993	2.21
610,315	SPDR Russell 2000 U.S. Small Cap UCITS ETF	22,295	3.08

**Global Strategic Managed Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
529,778	Vanguard S&P 500 UCITS ETF	22,691	3.13
		<b>135,893</b>	<b>18.76</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 195,284)		<b>203,879</b>	<b>28.14</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 648,229)		<b>690,638</b>	<b>95.33</b>

**Futures – 0.05%**

<b>NUMBER OF CONTRACTS</b>	<b>SECURITY DESCRIPTION</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Australian dollar</b>			
48	Australian Treasury Bonds 10YR 15.03.17	34	0.01
<b>British Pound Sterling</b>			
26	Long Gilt Futures 29.03.17	84	0.01
<b>Euro</b>			
51	German Federal Republic Bonds 10YR 08.03.17	122	0.02
82	German Federal Republic Bonds 5YR 08.03.17	108	0.01
		<b>230</b>	<b>0.03</b>
<b>Japanese Yen</b>			
10	Japan Government Bonds 10YR 13.03.17	13	0.00
<b>South Korean Won</b>			
262	Korea Treasury Bond Futures 3YR 21.03.17	30	0.00
<b>US dollar</b>			
408	E-Mini S&P Real Estate Select Sector Index Futures 17.03.17	43	0.01
188	US Treasury Notes 10YR 22.03.17	137	0.02
		<b>180</b>	<b>0.03</b>
<b>UNREALISED GAIN ON FUTURES</b>		<b>571</b>	<b>0.08</b>

<b>NUMBER OF CONTRACTS</b>	<b>SECURITY DESCRIPTION</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Euro</b>			
(33)	Euro-BTP Future 08.03.17	(83)	(0.01)
(56)	Euro-OAT Future 08.03.17	(104)	(0.02)
		<b>(187)</b>	<b>(0.03)</b>
<b>US dollar</b>			
(313)	E-Mini Utilities Select Sector Futures 17.03.17	(2)	(0.00)
<b>UNREALISED LOSS ON FUTURES</b>		<b>(189)</b>	<b>(0.03)</b>

# Portfolio details

## Global Strategic Managed Fund continued Schedule of Investments as at 31 December 2016 continued

### Forward Currency Contracts – 0.57%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
15.03.17	JPY	4,193,000,000	USD	35,571,580	437	0.06
15.03.17	SEK	162,473,760	USD	17,678,248	235	0.03
15.03.17	USD	25,932,480	AUD	34,961,837	737	0.10
15.03.17	USD	23,650,425	CAD	31,459,264	199	0.03
15.03.17	USD	22,893,684	CHF	22,987,329	236	0.03
15.03.17	USD	8,841,317	CZK	224,591,600	60	0.01
15.03.17	USD	3,898,768	DKK	27,242,250	26	0.01
15.03.17	USD	27,644,544	EUR	25,951,957	228	0.03
15.03.17	USD	9,331,738	GBP	7,445,324	137	0.02
15.03.17	USD	48,964,310	JPY	5,569,443,819	1,136	0.16
15.03.17	USD	22,105,371	KRW	25,881,411,101	674	0.09
15.03.17	USD	15,957,128	NOK	134,796,900	352	0.05
15.03.17	USD	35,375,195	NZD	50,303,161	504	0.07
15.03.17	USD	467,765	SGD	664,000	9	0.00
15.03.17	USD	36,677,240	TWD	1,169,087,010	578	0.08
15.03.17	USD	107,317	ZAR	1,490,690	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>5,548</b>	<b>0.77</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
15.03.17	CAD	840,000	USD	640,319	(14)	(0.00)
15.03.17	EUR	79,072,951	USD	84,391,062	(856)	(0.12)
15.03.17	GBP	1,780,422	USD	2,250,364	(52)	(0.01)
15.03.17	KRW	12,788,310,000	USD	10,775,455	(186)	(0.03)
15.03.17	NOK	4,162,000	USD	493,680	(12)	(0.00)
15.03.17	NZD	30,480,000	USD	21,355,156	(226)	(0.03)
15.03.17	USD	16,052,008	SEK	146,399,557	(89)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,435)</b>	<b>(0.20)</b>



**Global Strategic Managed Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

**Forward Currency Contracts on Hedged Share Classes – 0.02%**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
31.01.17	EUR	3,601,791	USD	3,778,213	19	0.00
31.01.17	ZAR	79,083,743	USD	5,587,623	139	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>158</b>	<b>0.02</b>

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
31.01.17	AUD	4,429,193	USD	3,196,289	(1)	(0.00)
31.01.17	GBP	8,293,188	USD	10,239,241	(9)	(0.00)
31.01.17	USD	72,507	AUD	100,698	(0)	(0.00)
31.01.17	USD	24,314	EUR	23,247	(0)	(0.00)
31.01.17	USD	77,168	GBP	62,811	(0)	(0.00)
31.01.17	USD	124,350	ZAR	1,758,526	(3)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(13)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 648,229)</b>					<b>695,278</b>	<b>95.97</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>29,198</b>	<b>4.03</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>724,476</b>	<b>100.00</b>

Refer to note 19 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., Royal Bank of Scotland Plc., Standard Chartered Bank Plc., State Street Bank London, State Street Trust Canada and UBS AG.

# Portfolio details

## Global Strategic Managed Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bundesrepublik Deutschland	0.500%	15.02.25	12,562	13,999
Canadian Government Bond	2.250%	01.06.25	18,778	9,099
Government of Norway	3.000%	14.03.24	23,817	21,257
Government of Sweden	1.000%	12.11.26	12,933	11,144
Government of Switzerland	1.250%	27.06.37	4,209	11,181
Investec Global Strategy Fund – Global Endurance Equity Fund	–	–	251	31,323
iShares MSCI ACWL ETF	–	–	–	20,769
iShares MSCI Emerging Markets UCITS ETF USD	–	–	22,228	–
iShares MSCI Japan UCITS ETF	–	–	47,691	36,313
iShares MSCI World UCITS ETF USD	–	–	34,399	–
Source Physical Markets Gold P-ETC	–	–	11,388	11,680
Spain Government Bond	1.950%	30.04.26	17,191	16,059
SPDR Russell 2000 U.S. Small Cap UCITS ETF	–	–	22,066	–
Treasury Inflation Note Bond	0.125%	15.04.20	6,898	13,964
United States Treasury Inflation Indexed Bonds	0.750%	15.02.45	303	16,597
United States Treasury Note/Bond	2.875%	15.11.46	41,575	–
United States Treasury Note/Bond	3.625%	15.08.43	16,456	23,719
United States Treasury Note/Bond	2.500%	15.02.45	10,138	11,135
Vanguard S&P 500 UCITS ETF	–	–	21,893	–
WM Morrison Supermarkets Plc.	–	–	–	11,781
Other securities purchased and sold under (000) USD 15,162			399,492	514,593
			<b>724,268</b>	<b>774,613</b>

**All China Equity Fund****Schedule of Investments as at 31 December 2016**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.88%</b>			
<b>Hong Kong dollar</b>			
15,169,000	Bank of China Ltd. 'H'	6,740	5.45
395,000	Cheung Kong Property Holdings Ltd.	2,424	1.96
9,180,000	China Construction Bank Corp. 'H'	7,062	5.71
946,000	China Everbright Ltd.	1,801	1.46
2,854,000	China Galaxy Securities Co., Ltd. 'H'	2,569	2.08
730,000	China Overseas Land & Investment Ltd.	1,932	1.56
1,277,520	China Resources Land Ltd.	2,872	2.32
1,516,500	China Shenhua Energy Co., Ltd. 'H'	2,857	2.31
523,600	Fuyao Glass Industry Group Co., Ltd. 'H'	1,622	1.31
1,660,000	Geely Automobile Holdings Ltd.	1,581	1.28
154,800	HSBC Holdings Plc.	1,242	1.00
452,000	Johnson Electric Holdings Ltd.	1,197	0.97
605,000	Lonking Holdings Ltd.	129	0.10
2,286,000	Nexteer Automotive Group Ltd.	2,702	2.18
2,436,000	Qingdao Port International Co., Ltd. 'H'	1,167	0.94
2,412,000	Shenzhen Expressway Co., Ltd. 'H'	2,072	1.68
277,000	Sunny Optical Technology Group Co., Ltd.	1,208	0.98
281,345	Techtronic Industries Co., Ltd.	1,008	0.82
358,400	Tencent Holdings Ltd.	8,771	7.09
1,544,500	WH Group Ltd.	1,247	1.01
1,122,500	Yangtze Optical Fibre and Cable Joint Stock Co., Ltd. 'H'	2,112	1.71
		<b>54,315</b>	<b>43.92</b>
<b>US dollar</b>			
92,858	Alibaba Group Holding Ltd. — ADR	8,152	6.59
22,409	China Biologic Products, Inc.	2,409	1.95
58,775	China Lodging Group Ltd. — ADR	3,048	2.47
9,776	NetEase, Inc. — ADR	2,106	1.70
942,063	Shanghai Mechanical and Electrical Industry Co., Ltd. 'B'	2,050	1.66
		<b>17,765</b>	<b>14.37</b>
<b>Yuan Renminbi</b>			
1,254,000	Anhui Conch Cement Co., Ltd. 'A'	3,059	2.47
2,590,500	China State Construction Engineering Corp., Ltd. 'A'	3,297	2.67
1,661,750	China Yangtze Power Co., Ltd. 'A'	3,033	2.45
391,694	Dong-E-E-Jiao Co., Ltd. 'A'	3,036	2.46
904,278	Fuyao Glass Industry Group Co., Ltd. 'A'	2,424	1.96
1,158,892	Gree Electric Appliances, Inc. of Zhuhai 'A'	4,105	3.32
889,440	Hangzhou Hikvision Digital Technology Co., Ltd. 'A'	3,047	2.46
1,143,500	Inner Mongolia Yili Industrial Group Co., Ltd. 'A'	2,895	2.34
92,885	Kweichow Moutai Co., Ltd. 'A'	4,466	3.61
957,007	Midea Group Co., Ltd. 'A'	3,879	3.14

# Portfolio details

## All China Equity Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Yuan Renminbi</b> continued			
1,318,700	Ping An Insurance Group Co. of China Ltd. 'A'	6,724	5.44
957,400	SAIC Motor Corp Ltd. 'A'	3,235	2.62
296,850	Suofeiya Home Collection Co., Ltd. 'A'	2,315	1.87
1,794,100	Weichai Power Co., Ltd. 'A'	2,570	2.08
746,800	Zhengzhou Yutong Bus Co., Ltd. 'A'	2,105	1.70
		<b>50,190</b>	<b>40.59</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 123,453)		<b>122,270</b>	<b>98.88</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 123,453)		<b>122,270</b>	<b>98.88</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 123,453)		<b>122,270</b>	<b>98.88</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>1,387</b>	<b>1.12</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>123,657</b>	<b>100.00</b>

**All China Equity Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
3SBio, Inc.	323	2,595
Alibaba Group Holding Ltd.	7,857	–
Anhui Conch Cement Co., Ltd. 'A'	3,340	–
Baidu, Inc.	420	3,227
Bank of China Ltd. 'H'	2,518	–
China Biologic Products, Inc.	2,622	1,749
China Lodging Group Ltd.	2,533	–
China Mobile Ltd.	6,203	6,313
China Overseas Land & Investment Ltd.	2,798	594
China Resources Land Ltd.	3,296	–
China Shenhua Energy Co., Ltd. 'H'	2,755	–
China Vanke Co., Ltd	3,459	2,788
CNOOC Ltd.	262	5,083
ENN Energy Holdings Ltd.	138	2,706
Geely Automobile Holdings Ltd.	243	3,857
Han's Laser Technology Industry Group Co., Ltd.	2,266	2,400
Inner Mongolia Yili Industrial Group Co., Ltd. 'A'	2,839	–
NetEase, Inc.	2,654	979
Ping An Insurance Group Co. of China Ltd. 'A'	7,121	5,110
SAIC Motor Corp Ltd. 'A'	2,763	–
Shenzhen Jinjia Group Co., Ltd.	2,329	2,416
Suofeiya Home Collection Co., Ltd. 'A'	2,588	–
Zhengzhou Yutong Bus Co., Ltd. 'A'	2,472	2,908
Other securities purchased and sold under (000) USD 2,367	24,373	37,886
	<b>88,172</b>	<b>80,611</b>

# Portfolio details

## American Equity Fund

### Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 90.50%</b>			
<b>US dollar</b>			
7,062	3M Co.	1,262	2.91
23,367	Abercrombie & Fitch Co. 'A'	280	0.65
28,211	American Express Co.	2,090	4.81
4,603	Anthem, Inc.	662	1.53
133,136	Bank of America Corp.	2,948	6.79
13,567	Best Buy Co., Inc.	579	1.33
12,351	Carnival Corp.	643	1.48
41,013	Cisco Systems, Inc.	1,241	2.86
42,162	Citigroup, Inc.	2,506	5.77
24,496	Coach, Inc.	858	1.98
23,063	Deere & Co.	2,377	5.48
6,289	DST Systems, Inc.	674	1.55
12,657	Johnson & Johnson	1,459	3.36
73,334	Leucadia National Corp.	1,705	3.93
129,708	Manitowoc Co., Inc.	776	1.79
117,933	Manitowoc Foodservice, Inc.	2,280	5.25
24,101	MDC Holdings, Inc.	618	1.42
6,737	Medtronic Plc.	480	1.11
8,527	Merck & Co., Inc.	502	1.16
32,421	Microsoft Corp.	2,015	4.64
16,986	Motorola Solutions, Inc.	1,408	3.24
18,454	Northern Trust Corp.	1,643	3.79
29,955	Oracle Corp.	1,152	2.65
11,388	Pfizer, Inc.	370	0.85
14,192	Procter & Gamble Co.	1,195	2.75
13,934	Signet Jewelers Ltd.	1,314	3.03
15,794	Southwest Airlines Co.	787	1.81
13,763	Valero Energy Corp.	941	2.17
19,136	Wal-Mart Stores, Inc.	1,323	3.05
61,285	Washington Federal, Inc.	2,107	4.85
10,558	Zimmer Biomet Holdings, Inc.	1,090	2.51
		<b>39,285</b>	<b>90.50</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 30,207)		<b>39,285</b>	<b>90.50</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 30,207)		<b>39,285</b>	<b>90.50</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 30,207)		<b>39,285</b>	<b>90.50</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>4,124</b>	<b>9.50</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>43,409</b>	<b>100.00</b>

**American Equity Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
American Express Co.	–	–	2,414	640
Baker Hughes, Inc.	–	–	23	1,699
Bank of America Corp.	–	–	1,160	798
Cable One, Inc.	–	–	12	1,153
Carnival Corp.	–	–	34	1,935
Citigroup, Inc.	–	–	1,264	771
Deere & Co.	–	–	2,489	728
Graham Holdings Co.	–	–	13	1,170
Halliburton Co.	–	–	1,656	1,939
International Speedway Corp. 'A'	–	–	24	1,959
Kinross Gold Corp.	–	–	6	1,093
Leucadia National Corp.	–	–	1,106	531
Manitowoc Foodservice, Inc.	–	–	2,359	730
MDC Holdings, Inc.	–	–	20	1,073
Oracle Corp.	–	–	1,188	20
Patterson-UTI Energy, Inc.	–	–	13	1,584
Signet Jewelers Ltd.	–	–	1,595	414
Staples, Inc.	–	–	17	1,584
United States Treasury Note/Bond	1.000%	31.10.16	31	2,488
Zimmer Biomet Holdings, Inc.	–	–	31	1,592
Other securities purchased and sold under (000) USD 1,085			4,363	16,895
			<b>19,818</b>	<b>40,796</b>

# Portfolio details

## Asia Pacific Equity Fund

### Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 95.51%</b>			
<b>Australian dollar</b>			
126,538	Aristocrat Leisure Ltd.	1,412	0.48
77,037	ASX Ltd.	2,758	0.94
488,868	BlueScope Steel Ltd.	3,291	1.13
358,145	Coca-Cola Amatil Ltd.	2,605	0.89
5,583	Cochlear Ltd.	491	0.17
121,571	Commonwealth Bank of Australia	7,241	2.48
552,058	CSR Ltd.	1,833	0.63
273,909	Fortescue Metals Group Ltd.	1,167	0.40
124,216	JB Hi-Fi Ltd.	2,511	0.86
197,974	National Australia Bank Ltd.	4,384	1.50
197,531	Newcrest Mining Ltd.	2,894	0.99
2,171,336	South32 Ltd.	4,342	1.48
1,078,455	Star Entertainment Group Ltd.	4,037	1.38
764,649	Whitehaven Coal Ltd.	1,435	0.49
		<b>40,401</b>	<b>13.82</b>
<b>Hong Kong dollar</b>			
217,000	AAC Technologies Holdings, Inc.	1,974	0.68
1,360,000	AIA Group Ltd.	7,678	2.63
1,107,500	Anhui Conch Cement Co., Ltd. 'H'	3,014	1.03
903,000	ANTA Sports Products Ltd.	2,693	0.92
1,180,603	BOC Hong Kong Holdings Ltd.	4,221	1.44
630,855	Cheung Kong Property Holdings Ltd.	3,871	1.33
13,516,870	China Construction Bank Corp. 'H'	10,398	3.56
484,539	China Everbright Ltd.	922	0.32
3,264,500	China Galaxy Securities Co., Ltd. 'H'	2,939	1.01
1,304,888	China Overseas Land & Investment Ltd.	3,454	1.18
1,464,000	China Petroleum & Chemical Corp. 'H'	1,037	0.36
1,020,116	China Resources Land Ltd.	2,293	0.79
1,239,000	China Shenhua Energy Co., Ltd. 'H'	2,334	0.80
2,845,000	CNOOC Ltd.	3,561	1.22
2,592,000	CSPC Pharmaceutical Group Ltd.	2,759	0.94
2,800,000	Geely Automobile Holdings Ltd.	2,667	0.91
2,401,636	Guangdong Investment Ltd.	3,169	1.08
224,800	HSBC Holdings Plc.	1,804	0.62
1,252,000	Jiangsu Expressway Co., Ltd. 'H'	1,580	0.54
2,805,000	PCCW Ltd.	1,523	0.52
987,500	Ping An Insurance Group Co. of China Ltd. 'H'	4,945	1.69
941,600	Sands China Ltd.	4,095	1.40
746,800	Sinopharm Group Co., Ltd. 'H'	3,075	1.05
390,619	Sun Hung Kai Properties Ltd.	4,938	1.69



**Asia Pacific Equity Fund** continued**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Hong Kong dollar</b> continued			
170,000	Sunny Optical Technology Group Co., Ltd.	742	0.25
849,435	Techtronic Industries Co., Ltd.	3,043	1.04
593,700	Tencent Holdings Ltd.	14,529	4.97
2,349,043	WH Group Ltd.	1,896	0.65
		<b>101,154</b>	<b>34.62</b>
<b>Indian Rupee</b>			
293,305	Aurobindo Pharma Ltd.	2,889	0.99
369,862	Bharat Petroleum Corp., Ltd.	3,451	1.18
55,169	Hero MotoCorp Ltd.	2,464	0.84
1,298,687	ITC Ltd.	4,609	1.58
50,648	JSW Energy Ltd.	45	0.01
31,380	Maruti Suzuki India Ltd.	2,458	0.84
1,054,362	Motherson Sumi Systems Ltd.	5,056	1.73
591,086	Power Grid Corp. of India Ltd.	1,600	0.55
314,236	Zee Entertainment Enterprises Ltd.	2,095	0.72
		<b>24,667</b>	<b>8.44</b>
<b>Indonesian Rupiah</b>			
10,785,200	Telekomunikasi Indonesia Persero Tbk PT	3,182	1.09
<b>Singapore dollar</b>			
466,400	DBS Group Holdings Ltd.	5,589	1.91
<b>South Korean Won</b>			
23,089	Coway Co., Ltd.	1,687	0.58
140,928	Hana Financial Group, Inc.	3,644	1.25
16,585	Hyundai Department Store Co., Ltd.	1,493	0.51
77,037	Kangwon Land, Inc.	2,282	0.78
187,379	KB Financial Group, Inc.	6,636	2.27
4,786	Korea Zinc Co., Ltd.	1,881	0.64
30,577	KT&G Corp.	2,563	0.88
7,085	NAVER Corp.	4,543	1.55
11,642	Samsung Electronics Co., Ltd.	17,360	5.94
34,911	Samsung Life Insurance Co., Ltd.	3,259	1.12
		<b>45,348</b>	<b>15.52</b>
<b>Taiwan dollar</b>			
3,568,000	China Life Insurance Co., Ltd.	3,545	1.22
5,489,445	E.Sun Financial Holding Co., Ltd.	3,121	1.07
3,223,540	Hon Hai Precision Industry Co., Ltd.	8,417	2.88
1,307,000	Micro-Star International Co., Ltd.	2,987	1.02
2,755,000	Taiwan Semiconductor Manufacturing Co., Ltd.	15,494	5.30
		<b>33,564</b>	<b>11.49</b>

# Portfolio details

## Asia Pacific Equity Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Thailand Baht</b>			
754,100	Bangkok Bank PCL	3,395	1.16
232,900	Bangkok Bank PCL	1,036	0.35
165,250	Siam Cement PCL	2,303	0.79
		<b>6,734</b>	<b>2.30</b>
<b>US dollar</b>			
109,344	Alibaba Group Holding Ltd. — ADR	9,600	3.29
18,586	Broadcom Ltd.	3,287	1.12
16,247	NetEase, Inc. — ADR	3,499	1.20
49,234	New Oriental Education & Technology Group, Inc. — ADR	2,073	0.71
		<b>18,459</b>	<b>6.32</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 250,948)		<b>279,098</b>	<b>95.51</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 250,948)		<b>279,098</b>	<b>95.51</b>
<b>Other transferable securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>Hong Kong dollar</b>			
311,500	Real Gold Mining Ltd.	0	0.00
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 417)		<b>0</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost (000) USD 417)		<b>0</b>	<b>0.00</b>
<b>Collective Investment Schemes – 3.90%</b>			
<b>US dollar</b>			
695,626	Investec Global Strategy Fund – All China Equity Fund	11,380	3.90
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 14,356)		<b>11,380</b>	<b>3.90</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 265,721)		<b>290,478</b>	<b>99.41</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>1,734</b>	<b>0.59</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>292,212</b>	<b>100.00</b>

**Asia Pacific Equity Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Alibaba Group Holding Ltd.	9,946	1,747
Baidu, Inc.	263	5,632
China Mobile Ltd.	392	9,111
CK Hutchison Holdings Ltd.	360	7,767
Cochlear Ltd.	208	4,806
Commonwealth Bank of Australia	8,624	2,064
DBS Group Holdings Ltd.	5,532	105
Geely Automobile Holdings Ltd.	173	5,503
ITC Ltd.	4,798	748
Korea Electric Power Corp.	–	9,488
LG Household & Health Care Ltd.	2,386	4,835
Motherson Sumi Systems Ltd.	6,046	807
National Australia Bank Ltd.	209	5,519
NAVER Corp.	4,995	722
Newcrest Mining Ltd.	305	6,374
Ping An Insurance Group Co. of China Ltd. 'H'	5,541	6,674
Samsung Electronics Co., Ltd.	801	10,159
Samsung Fire & Marine Insurance Co., Ltd	213	5,035
United Overseas Bank Ltd.	229	5,538
Woodside Petroleum Ltd.	–	4,963
Other securities purchased and sold under (000) USD 6,892	116,803	142,109
	<b>167,824</b>	<b>239,706</b>

# Portfolio details

## Asian Equity Fund

### Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 95.64%</b>			
<b>Hong Kong dollar</b>			
1,715,500	AAC Technologies Holdings, Inc.	15,603	0.79
11,403,400	AIA Group Ltd.	64,378	3.27
4,599,000	Anhui Conch Cement Co., Ltd. 'H'	12,515	0.64
6,411,000	ANTA Sports Products Ltd.	19,120	0.97
10,581,600	BOC Hong Kong Holdings Ltd.	37,836	1.92
5,595,729	Cheung Kong Property Holdings Ltd.	34,333	1.74
135,481,050	China Construction Bank Corp. 'H'	104,224	5.30
4,112,303	China Everbright Ltd.	7,828	0.40
22,101,000	China Galaxy Securities Co., Ltd. 'H'	19,895	1.01
10,168,928	China Overseas Land & Investment Ltd.	26,918	1.37
8,368,000	China Petroleum & Chemical Corp. 'H'	5,930	0.30
7,005,127	China Resources Land Ltd.	15,747	0.80
9,069,866	China Shenhua Energy Co., Ltd. 'H'	17,090	0.87
32,329,000	CNOOC Ltd.	40,464	2.06
19,122,000	CSPC Pharmaceutical Group Ltd.	20,358	1.03
29,815,000	Geely Automobile Holdings Ltd.	28,397	1.44
17,012,472	Guangdong Investment Ltd.	22,445	1.14
1,575,200	HSBC Holdings Plc.	12,641	0.64
9,204,000	Jiangsu Expressway Co., Ltd. 'H'	11,615	0.59
15,025,000	PCCW Ltd.	8,158	0.41
8,400,000	Ping An Insurance Group Co. of China Ltd. 'H'	42,060	2.14
6,866,400	Sands China Ltd.	29,865	1.52
5,686,800	Sinopharm Group Co., Ltd. 'H'	23,414	1.19
3,407,245	Sun Hung Kai Properties Ltd.	43,074	2.19
1,315,000	Sunny Optical Technology Group Co., Ltd.	5,736	0.29
3,618,217	Techtronic Industries Co., Ltd.	12,961	0.66
5,113,900	Tencent Holdings Ltd.	125,145	6.36
16,992,944	WH Group Ltd.	13,719	0.70
		<b>821,469</b>	<b>41.74</b>
<b>Indian Rupee</b>			
2,202,446	Aurobindo Pharma Ltd.	21,693	1.10
1,349,121	Bharat Petroleum Corp., Ltd.	12,586	0.64
456,161	Hero MotoCorp Ltd.	20,372	1.04
10,125,701	ITC Ltd.	35,937	1.83
746,188	JSW Energy Ltd.	668	0.03
216,678	Maruti Suzuki India Ltd.	16,975	0.86
3,753,491	Motherson Sumi Systems Ltd.	17,999	0.91
4,078,175	Power Grid Corp. of India Ltd.	11,038	0.56
2,564,736	Zee Entertainment Enterprises Ltd.	17,099	0.87
		<b>154,367</b>	<b>7.84</b>

**Asian Equity Fund** continued**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Indonesian Rupiah</b>			
157,256,200	Telekomunikasi Indonesia Persero Tbk PT	46,398	2.36
<b>Singapore dollar</b>			
2,824,800	DBS Group Holdings Ltd.	33,850	1.72
<b>South Korean Won</b>			
186,912	Coway Co., Ltd.	13,657	0.69
1,032,923	Hana Financial Group, Inc.	26,704	1.36
124,228	Hyundai Department Store Co., Ltd.	11,185	0.57
615,079	Kangwon Land, Inc.	18,219	0.93
1,329,352	KB Financial Group, Inc.	47,080	2.39
33,708	Korea Zinc Co., Ltd.	13,250	0.67
253,868	KT&G Corp.	21,282	1.08
52,819	NAVER Corp.	33,870	1.72
95,851	POSCO	20,415	1.04
84,803	Samsung Electronics Co., Ltd.	126,453	6.42
294,274	Samsung Life Insurance Co., Ltd.	27,471	1.40
		<b>359,586</b>	<b>18.27</b>
<b>Taiwan dollar</b>			
16,251,000	China Life Insurance Co., Ltd.	16,148	0.82
34,648,653	E.Sun Financial Holding Co., Ltd.	19,701	1.00
31,379,787	Hon Hai Precision Industry Co., Ltd.	81,933	4.16
4,518,000	Micro-Star International Co., Ltd.	10,324	0.53
24,127,193	Taiwan Semiconductor Manufacturing Co., Ltd.	135,687	6.90
		<b>263,793</b>	<b>13.41</b>
<b>Thailand Baht</b>			
4,991,408	Bangkok Bank PCL	22,476	1.14
1,541,700	Bangkok Bank PCL	6,856	0.35
1,299,900	Siam Cement PCL	18,113	0.92
		<b>47,445</b>	<b>2.41</b>
<b>US dollar</b>			
907,157	Alibaba Group Holding Ltd. — ADR	79,644	4.05
77,736	Broadcom Ltd.	13,746	0.70
126,888	NetEase, Inc. — ADR	27,328	1.39
342,988	New Oriental Education & Technology Group, Inc. — ADR	14,442	0.73
474,405	Silicon Motion Technology Corp. — ADR	20,160	1.02
		<b>155,320</b>	<b>7.89</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 1,676,274)		<b>1,882,228</b>	<b>95.64</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 1,676,274)		<b>1,882,228</b>	<b>95.64</b>

# Portfolio details

## Asian Equity Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Other transferable securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>Hong Kong dollar</b>			
7,651,000	Real Gold Mining Ltd.	0	0.00
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 12,327)		<b>0</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost (000) USD 12,327)		<b>0</b>	<b>0.00</b>
<b>Collective Investment Schemes – 3.66%</b>			
<b>US dollar</b>			
4,403,964	Investec Global Strategy Fund – All China Equity Fund	72,049	3.66
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 90,885)		<b>72,049</b>	<b>3.66</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 1,779,486)		<b>1,954,277</b>	<b>99.30</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>13,810</b>	<b>0.70</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>1,968,087</b>	<b>100.00</b>

**Asian Equity Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
AIA Group Ltd.	5,025	57,936
Alibaba Group Holding Ltd.	88,865	18,598
Baidu, Inc.	–	57,618
China Construction Bank Corp. 'H'	10,802	41,214
China Mobile Ltd.	–	97,381
CK Hutchison Holdings Ltd.	–	93,500
Fubon Financial Holding Co., Ltd.	–	36,538
HCL Technologies Ltd.	–	48,387
ICICI Bank Ltd.	–	47,631
Korea Electric Power Corp.	–	85,714
LG Household & Health Care Ltd.	19,129	40,814
NAVER Corp.	37,959	5,154
NetEase, Inc.	8,227	53,970
Ping An Insurance Group Co. of China Ltd. 'H'	47,653	71,491
Samsung Electronics Co., Ltd.	5,973	145,802
Samsung Fire & Marine Insurance Co., Ltd	–	38,785
Sands China Ltd.	44,122	19,660
Taiwan Semiconductor Manufacturing Co., Ltd.	10,819	62,728
Tencent Holdings Ltd.	9,477	49,574
United Overseas Bank Ltd.	–	53,346
Other securities purchased and sold under (000) USD 61,049	680,350	906,002
	<b>968,401</b>	<b>2,031,843</b>

# Portfolio details

## Emerging Markets Equity Fund

### Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.24%</b>			
<b>Brazilian Real</b>			
4,431,487	JBS S.A.	15,536	1.17
<b>British Pound Sterling</b>			
1,084,167	Mondi Plc.	22,233	1.68
1,049,891	Polymetal International Plc.	11,073	0.84
348,695	Wizz Air Holdings Plc.	7,710	0.58
		<b>41,016</b>	<b>3.10</b>
<b>Chilean Peso</b>			
3,455,262	Cencosud S.A.	9,698	0.73
<b>Czech Koruna</b>			
2,476,927	Moneta Money Bank AS	7,966	0.60
<b>Euro</b>			
343,812	Erste Group Bank AG	10,086	0.76
<b>Hong Kong dollar</b>			
1,705,800	AIA Group Ltd.	9,630	0.73
3,721,500	Anhui Conch Cement Co., Ltd. 'H'	10,127	0.77
79,327,700	Bank of China Ltd. 'H'	35,245	2.66
11,350,500	China Galaxy Securities Co., Ltd. 'H'	10,218	0.77
5,618,259	China Overseas Land & Investment Ltd.	14,872	1.12
6,910,000	China Petroleum & Chemical Corp. 'H'	4,897	0.37
7,227,914	China Shenhua Energy Co., Ltd. 'H'	13,619	1.03
14,880,000	China Shipping Development Co., Ltd. 'H'	8,300	0.63
10,929,600	CSPC Pharmaceutical Group Ltd.	11,636	0.88
13,090,000	Geely Automobile Holdings Ltd.	12,467	0.94
31,959,009	Lee & Man Paper Manufacturing Ltd.	24,771	1.87
8,139,653	PICC Property & Casualty Co., Ltd. 'H'	12,670	0.96
3,772,500	Ping An Insurance Group Co. of China Ltd. 'H'	18,890	1.43
3,452,800	Sinopharm Group Co., Ltd. 'H'	14,216	1.07
2,853,000	Tencent Holdings Ltd.	69,817	5.28
23,757,096	WH Group Ltd.	19,180	1.45
		<b>290,555</b>	<b>21.96</b>
<b>Hungarian Forint</b>			
68,742	MOL Hungarian Oil and Gas Plc.	4,812	0.37
853,357	OTP Bank Plc.	24,371	1.84
401,537	Richter Gedeon Nyrt	8,465	0.64
		<b>37,648</b>	<b>2.85</b>
<b>Indian Rupee</b>			
1,744,989	Aurobindo Pharma Ltd.	17,188	1.30
7,999,191	Federal Bank Ltd.	7,876	0.59
247,724	Hero MotoCorp Ltd.	11,063	0.84



**Emerging Markets Equity Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Indian Rupee</b> continued			
4,522,711	ITC Ltd.	16,051	1.21
530,154	JSW Energy Ltd.	475	0.04
110,134	Maruti Suzuki India Ltd.	8,628	0.65
1,836,781	Motherson Sumi Systems Ltd.	8,808	0.67
1,551,669	Zee Entertainment Enterprises Ltd.	10,345	0.78
		<b>80,434</b>	<b>6.08</b>
<b>Indonesian Rupiah</b>			
86,622,000	Telekomunikasi Indonesia Persero Tbk PT	25,557	1.93
<b>Mexican Peso</b>			
2,379,296	Grupo Financiero Banorte SAB de CV 'O'	11,797	0.89
4,492,703	Grupo Mexico SAB de CV 'B'	12,291	0.93
		<b>24,088</b>	<b>1.82</b>
<b>New Russian Ruble</b>			
11,523,280	Magnitogorsk Iron & Steel OJSC	6,263	0.47
5,655,280	Moscow Exchange MICEX-RTS PJSC	11,604	0.88
		<b>17,867</b>	<b>1.35</b>
<b>Qatari Rial</b>			
460,272	Qatar National Bank SAQ	20,534	1.55
<b>South African Rand</b>			
701,651	Nedbank Group Ltd.	12,145	0.92
6,815,638	Old Mutual Plc.	17,085	1.29
2,232,910	RMB Holdings Ltd.	10,787	0.81
		<b>40,017</b>	<b>3.02</b>
<b>South Korean Won</b>			
93,104	Coway Co., Ltd.	6,803	0.51
425,937	Hana Financial Group, Inc.	11,012	0.83
95,459	Hyundai Department Store Co., Ltd.	8,595	0.65
476,081	Kangwon Land, Inc.	14,101	1.07
581,265	KB Financial Group, Inc.	20,586	1.56
28,818	Korea Zinc Co., Ltd.	11,327	0.86
634,073	Korean Reinsurance Co.	5,998	0.45
13,154	NAVER Corp.	8,435	0.64
40,952	POSCO	8,722	0.66
59,827	Samsung Electronics Co., Ltd.	89,210	6.74
177,678	Samsung Life Insurance Co., Ltd.	16,587	1.25
400,109	Shinhan Financial Group Co., Ltd.	14,982	1.13
		<b>216,358</b>	<b>16.35</b>

# Portfolio details

## Emerging Markets Equity Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Taiwan dollar</b>			
10,598,000	China Life Insurance Co., Ltd.	10,531	0.80
16,532,319	E.Sun Financial Holding Co., Ltd.	9,400	0.71
12,697,843	Hon Hai Precision Industry Co., Ltd.	33,154	2.50
3,798,000	Micro-Star International Co., Ltd.	8,679	0.66
15,014,000	Taiwan Semiconductor Manufacturing Co., Ltd.	84,436	6.38
		<b>146,200</b>	<b>11.05</b>
<b>Thailand Baht</b>			
1,172,550	Siam Cement PCL	16,339	1.24
<b>Turkish Lira</b>			
9,870,733	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	8,361	0.63
712,168	Tupras Turkiye Petrol Rafinerileri AS	14,292	1.08
2,134,890	Turkiye Halk Bankasi AS	5,655	0.43
		<b>28,308</b>	<b>2.14</b>
<b>Uae Dirham</b>			
18,875,885	Aldar Properties PJSC	13,491	1.02
8,911,876	Emaar Properties PJSC	17,312	1.31
		<b>30,803</b>	<b>2.33</b>
<b>US dollar</b>			
5,913,481	AMBEV S.A. — ADR	29,065	2.20
130,228	Baidu, Inc. — ADR	21,409	1.62
3,098,178	Banco Bradesco S.A. — ADR	27,001	2.04
81,856	Broadcom Ltd.	14,475	1.09
87,095	China Biologic Products, Inc.	9,362	0.71
154,235	Colgate-Palmolive Co.	10,094	0.76
2,354,196	Cosan Ltd.	17,715	1.34
104,209	Credicorp Ltd.	16,446	1.24
1,345,678	Enel Americas S.A. — ADR	11,055	0.84
620,325	Flex Ltd.	8,917	0.67
84,358	Grupo Aeroportuario del Sureste SAB de CV — ADR	12,154	0.92
43,442	Lukoil PJSC — ADR	2,440	0.18
452,407	Lukoil PJSC — ADR	25,344	1.92
142	Magnitogorsk Iron & Steel OJSC — GDR	1	0.00
74,294	NetEase, Inc. — ADR	16,001	1.21
186,235	New Oriental Education & Technology Group, Inc. — ADR	7,841	0.59
188,604	Silicon Motion Technology Corp. — ADR	8,015	0.61
698,379	Ternium S.A. — ADR	16,859	1.27
		<b>254,194</b>	<b>19.21</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 1,237,270)		<b>1,313,204</b>	<b>99.24</b>

**Emerging Markets Equity Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Preferred Stocks – 0.85%</b>			
<b>Brazilian Real</b>			
564,207	Cia de Transmissao de Energia Electrica Paulista	11,246	0.85
<b>TOTAL PREFERRED STOCKS</b> (cost (000) USD 11,617)		<b>11,246</b>	<b>0.85</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 1,248,887)		<b>1,324,450</b>	<b>100.09</b>
<b>Other transferable securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>Hong Kong dollar</b>			
139,500	Real Gold Mining Ltd.	0	0.00
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 206)		<b>0</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost (000) USD 206)		<b>0</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 1,249,093)		<b>1,324,450</b>	<b>100.09</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(1,171)</b>	<b>(0.09)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>1,323,279</b>	<b>100.00</b>

# Portfolio details

## Emerging Markets Equity Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AIA Group Ltd.	2,366	19,071
Bank of China Ltd. 'H'	16,035	2,965
China Mobile Ltd.	23,532	46,024
CNOOC Ltd.	-	21,165
Credicorp Ltd.	17,519	5,148
Fomento Economico Mexicano SAB de CV – ADR	3,456	20,820
Fubon Financial Holding Co., Ltd.	-	19,255
HCL Technologies Ltd.	1,752	20,747
Hyundai Motor Co.	4,601	17,997
Indiabulls Home Loans	1,405	16,440
Industrial & Commercial Bank of China Ltd. 'H'	697	24,427
Itau Unibanco Holding S.A. – ADR	495	16,508
Korea Electric Power Corp.	2,700	24,949
Korea Zinc Co., Ltd.	13,798	18,514
LG Household & Health Care Ltd.	10,772	17,354
Lukoil PJSC	19,220	1,121
Ping An Insurance Group Co. of China Ltd. 'H'	21,074	15,798
Tata Motors Ltd.	1,815	18,033
Tencent Holdings Ltd.	9,186	15,663
Tupras Turkiye Petrol Rafinerileri AS	17,330	422
Other securities purchased and sold under (000) USD 24,686	608,590	415,079
	<b>776,343</b>	<b>757,500</b>

**Enhanced Natural Resources Fund**  
**Schedule of Investments as at 31 December 2016**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.42%</b>			
<b>Australian dollar</b>			
111,774	Evolution Mining Ltd.	171	0.66
54,910	Iluka Resources Ltd.	289	1.12
146,333	Independence Group NL	453	1.75
299,986	Metals X Ltd.	122	0.47
14,426	Newcrest Mining Ltd.	211	0.82
81,993	Orocobre Ltd.	261	1.01
44,154	OZ Minerals Ltd.	252	0.98
187,860	Perseus Mining Ltd.	46	0.18
142,545	South32 Ltd.	285	1.10
144,335	Western Areas Ltd.	318	1.23
69,149	Westgold Resources Ltd.	82	0.32
60,964	Whitehaven Coal Ltd.	115	0.44
		<b>2,605</b>	<b>10.08</b>
<b>British Pound Sterling</b>			
37,680	Anglo American Plc.	538	2.08
49,217	Antofagasta Plc.	410	1.59
44,291	BHP Billiton Plc.	713	2.76
121,095	BP Plc.	761	2.95
278,593	Glencore Plc.	953	3.69
179,753	South32 Ltd.	357	1.38
		<b>3,732</b>	<b>14.45</b>
<b>Canadian dollar</b>			
66,398	B2Gold Corp.	158	0.61
13,660	Endeavour Mining Corp.	205	0.79
44,469	IAMGOLD Corp.	172	0.67
152,285	Lundin Mining Corp.	726	2.81
10,082	Norbord, Inc.	255	0.99
54,430	OceanaGold Corp.	158	0.61
21,219	Suncor Energy, Inc.	694	2.69
10,908	Teck Resources Ltd. 'B'	218	0.84
		<b>2,586</b>	<b>10.01</b>
<b>Euro</b>			
3,862	Eramet	230	0.89
19,268	OCI NV	336	1.30
13,327	Total S.A.	683	2.64
		<b>1,249</b>	<b>4.83</b>
<b>Hong Kong dollar</b>			
473,000	CNOOC Ltd.	592	2.29

# Portfolio details

## Enhanced Natural Resources Fund continued Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> <small>continued</small>			
<b>Indian Rupee</b>			
62,756	Hindustan Zinc Ltd.	236	0.91
<b>Indonesian Rupiah</b>			
2,199,800	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	283	1.10
<b>Norwegian Krone</b>			
40,638	Austevoll Seafood ASA	393	1.52
12,835	Leroy Seafood Group ASA	713	2.76
39,716	Marine Harvest ASA	717	2.78
6,835	Yara International ASA	269	1.04
		<b>2,092</b>	<b>8.10</b>
<b>Singapore dollar</b>			
189,100	First Resources Ltd.	249	0.96
<b>South African Rand</b>			
20,465	Exxaro Resources Ltd.	133	0.51
<b>Swedish Krona</b>			
9,848	Boliden AB	258	1.00
<b>US dollar</b>			
2,568	Agrium, Inc.	258	1.00
9,118	Anadarko Petroleum Corp.	636	2.46
33,089	CF Industries Holdings, Inc.	1,042	4.03
8,769	Chevron Corp.	1,033	4.00
22,237	Cia de Minas Buenaventura SAA — ADR	251	0.97
4,255	Cimarex Energy Co.	578	2.24
9,242	ConocoPhillips	463	1.79
7,623	Devon Energy Corp.	348	1.35
7,216	EOG Resources, Inc.	730	2.83
21,293	Freeport-McMoRan, Inc.	281	1.09
8,937	Halliburton Co.	483	1.87
10,060	Hess Corp.	627	2.43
22,613	Marathon Oil Corp.	392	1.52
15,790	MMC Norilsk Nickel PJSC — ADR	267	1.03
16,426	Noble Energy, Inc.	625	2.42
4,626	Nucor Corp.	275	1.06
7,892	Occidental Petroleum Corp.	562	2.17
13,171	Pan American Silver Corp.	199	0.77
9,955	QEP Resources, Inc.	183	0.71
8,962	Range Resources Corp.	308	1.19
7,585	Schlumberger Ltd.	637	2.47
10,968	Ternium S.A. — ADR	265	1.03

**Enhanced Natural Resources Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>		
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Common Stocks</b> continued					
<b>US dollar</b> continued					
60,033	Vale S.A. — ADR	458	1.77		
21,134	Whiting Petroleum Corp.	254	0.98		
		<b>11,155</b>	<b>43.18</b>		
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 23,408)		<b>25,170</b>	<b>97.42</b>		
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 23,408)		<b>25,170</b>	<b>97.42</b>		
<b>Collective Investment Schemes – 1.12%</b>					
<b>US dollar</b>					
22,996	Investec Global Strategy Fund – Active Commodities	290	1.12		
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 292)		<b>290</b>	<b>1.12</b>		
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 23,700)		<b>25,460</b>	<b>98.54</b>		
<b>Options – 0.26%</b>					
<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>STRIKE PRICE</b>	<b>EXPIRATION DATE</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Purchased option</b>					
<b>Euro</b>					
114	STOXX 600 Basic Resources Index PUT	350.00	20.01.17	9	0.04
90	STOXX 600 Basic Resources Index PUT	360.00	17.02.17	31	0.12
848	STOXX 600 Oil & Gas Index PUT	275.00	17.02.17	27	0.10
<b>MARKET VALUE OF PURCHASED OPTIONS</b>				<b>67</b>	<b>0.26</b>

# Portfolio details

## Enhanced Natural Resources Fund continued Schedule of Investments as at 31 December 2016 continued

### Contracts For Difference – (0.81%)

QUANTITY	DESCRIPTION	CURRENCY	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
(14,204)	Aroconic, Inc.	USD	10	0.04
(299,641)	China Oilfield Services	HKD	6	0.02
<b>UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE</b>			<b>16</b>	<b>0.06</b>

QUANTITY	DESCRIPTION	CURRENCY	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
(23,844)	K&S AG	EUR	(89)	(0.34)
(27,635)	Kloeckner & Co., SE	EUR	(57)	(0.22)
(9,140)	Oceaneering International, Inc.	USD	(14)	(0.05)
(7,808)	OMV AG	EUR	(25)	(0.10)
(14,582)	TGS Nopec Geophysical Co.	NOK	(41)	(0.16)
<b>UNREALISED LOSS ON CONTRACTS FOR DIFFERENCE</b>			<b>(226)</b>	<b>(0.87)</b>

### Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE	AMOUNT BOUGHT	AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.17	EUR 56,021	USD 58,765	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>			<b>0</b>	<b>0.00</b>

MATURITY DATE	AMOUNT BOUGHT	AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.17	USD 640	EUR 612	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>			<b>(0)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 23,700)</b>			<b>25,317</b>	<b>97.99</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>519</b>	<b>2.01</b>
<b>SHAREHOLDERS' EQUITY</b>			<b>25,836</b>	<b>100.00</b>

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

The counterparties for Contracts For Difference were Barclays Bank Plc, Goldman Sachs & Co., Goldman Sachs International and JP Morgan Chase Bank.

The underlying exposure obtained through Contracts For Difference as at 31 December 2016 was USD 2,318,374.

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 2016**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Agnico Eagle Mines Ltd.	519	617
Agrium, Inc.	504	554
Anglo American Platinum Ltd.	580	503
Anglo American Plc.	531	176
Arcelormittal	867	902
Archer-Daniels-Midland Co.	555	917
Barrick Gold Corp.	454	774
BG Group Plc.	–	497
BHP Billiton Ltd.	–	597
BHP Billiton Plc.	1,956	1,850
BP Plc.	796	103
Bunge Ltd.	862	1,105
CF Industries Holdings, Inc.	834	372
Chevron Corp.	617	279
Cimarex Energy Co.	559	18
Darling Ingredients, Inc.	530	764
Exxon Mobil Corp.	646	1,491
First Resources Ltd.	806	585
Freeport-McMoRan, Inc.	621	444
Glencore Plc.	550	1,185
Goldcorp, Inc.	529	457
Halliburton Co.	458	59
Leroy Seafood Group ASA	721	277
Marine Harvest ASA	926	891
Monsanto Co.	484	1,282
Newcrest Mining Ltd.	128	538
Newmont Mining Corp.	267	745
Norbord, Inc.	250	463
Northern Star Resources Ltd	288	625
OCI NV	527	312
Potash Corp. of Saskatchewan, Inc.	508	512
Randgold Resources Ltd.	560	840
Rio Tinto Plc.	959	1,923
Royal Dutch Shell Plc. B	687	1,598
Royal Gold, Inc.	461	543
Schlumberger Ltd.	841	484
Sibanye Gold Ltd.	381	524
South32 Ltd.	369	505
Steel Dynamics, Inc.	99	567
Suncor Energy, Inc.	574	355
Syngenta AG	664	1,384

# Portfolio details

## Enhanced Natural Resources Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016 continued

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Teck Resources Ltd. 'B'	636	648
ThyssenKrupp AG	409	567
Total S.A.	461	310
Vale S.A. – ADR	501	14
West Fraser Timber Co., Ltd	402	451
Other securities purchased and sold under (000) USD 437	16,173	13,791
	<b>42,050</b>	<b>44,398</b>

**European Equity Fund****Schedule of Investments as at 31 December 2016**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.70%</b>			
<b>British Pound Sterling</b>			
7,745,861	BP Plc.	48,657	3.25
5,278,574	BT Group Plc.	23,872	1.59
1,125,146	Imperial Brands Plc.	49,099	3.27
4,074,743	Just Eat Plc.	29,324	1.96
483,258	National Grid Plc.	5,665	0.38
6,580,440	Paysafe Group Plc.	30,117	2.01
2,803,118	Plus500 Ltd.	13,240	0.88
2,288,897	Polymetal International Plc.	24,140	1.61
622,554	Prudential Plc.	12,474	0.83
4,555,604	Shawbrook Group Plc.	15,225	1.02
1,047,867	Shire Plc.	60,505	4.04
8,275,006	Sophos Group Plc.	26,636	1.78
15,448,383	South32 Ltd.	30,662	2.04
899,310	TUI AG	12,888	0.86
		<b>382,504</b>	<b>25.52</b>
<b>Danish Krone</b>			
465,686	Carlsberg A/S 'B'	40,243	2.68
209,235	Danske Bank A/S	6,361	0.42
1,149,980	Scandinavian Tobacco Group A/S	19,289	1.29
375,124	Vestas Wind Systems A/S	24,377	1.63
		<b>90,270</b>	<b>6.02</b>
<b>Euro</b>			
44,585	Aena S.A.	6,086	0.41
148,464	Alten S.A.	10,440	0.70
595,987	Basic-Fit NV	10,051	0.67
586,513	BNP Paribas S.A.	37,334	2.49
423,144	Capgemini S.A.	35,717	2.38
391,678	Cie Generale des Etablissements Michelin	43,594	2.91
161,491	COVESTRO AG	11,124	0.74
3,365,889	Deutsche Telekom AG	57,723	3.85
98,840	DiaSorin SpA	5,840	0.39
1,605,996	DNA OYJ	17,169	1.14
11,852,632	Enel SpA	52,220	3.48
980,642	Erste Group Bank AG	28,767	1.92
1,042,835	Euskaltel S.A.	9,246	0.62
295,390	Flow Traders	10,180	0.68
308,252	HeidelbergCement AG	28,796	1.92

# Portfolio details

## European Equity Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Euro</b> continued			
923,403	ING Groep NV	12,987	0.87
484,235	Intertrust NV	8,501	0.57
157,351	Ipsen SA	11,385	0.76
1,077,614	JUMBO S.A.	17,040	1.14
986,058	Koninklijke Ahold Delhaize NV	20,774	1.39
461,790	Maisons du Monde S.A.	12,182	0.81
2,037,047	Mediaset Espana Comunicacion SA	23,917	1.60
1,220,107	Metropole Television S.A.	22,709	1.51
372,259	Pernod-Ricard S.A.	40,355	2.69
4,662,617	Poste Italiane SpA	31,034	2.07
3,256,322	Repsol S.A.	46,014	3.07
438,796	SAP SE	38,143	2.54
214,811	Siemens AG	26,306	1.75
719,930	Société Générale S.A.	35,381	2.36
671,453	Software AG	24,338	1.62
801,374	Total S.A.	41,069	2.74
804,927	UPM-Kymmene OYJ	19,825	1.32
351,842	Wacker Chemie AG	36,670	2.45
		<b>832,917</b>	<b>55.56</b>
<b>Norwegian Krone</b>			
322,064	Leroy Seafood Group ASA	17,900	1.19
1,353,245	Marine Harvest ASA	24,428	1.63
3,931,869	Norsk Hydro ASA	18,795	1.25
835,726	Subsea 7 S.A.	10,560	0.71
		<b>71,683</b>	<b>4.78</b>
<b>Swedish Krona</b>			
3,018,438	Ahlsell AB	17,251	1.15
2,656,689	Scandic Hotels Group AB	22,279	1.49
		<b>39,530</b>	<b>2.64</b>
<b>US dollar</b>			
129,172	Lukoil PJSC — ADR	7,257	0.48
487,385	Lukoil PJSC — ADR	27,303	1.82
133,807	NXP Semiconductors NV	13,118	0.88
		<b>47,678</b>	<b>3.18</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 1,412,650)		<b>1,464,582</b>	<b>97.70</b>

**European Equity Fund** continued**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Rights – 0.06%</b>			
<b>Euro</b>			
2,551,258	Repsol S.A. – Rights	947	0.06
<b>TOTAL RIGHTS (cost (000) USD nil)</b>		<b>947</b>	<b>0.06</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,412,650)</b>		<b>1,465,529</b>	<b>97.76</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,412,650)</b>		<b>1,465,529</b>	<b>97.76</b>

**Forward Currency Contracts on Hedged Share Classes – (0.08%)**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
26.01.17	HKD	2,100	GBP	219	0	0.00
31.01.17	CHF	99	USD	96	0	0.00
31.01.17	EUR	1,601,821	USD	1,674,971	14	0.00
31.01.17	GBP	533,286	USD	653,477	5	0.00
31.01.17	NOK	1,737,559	USD	199,706	0	0.00
31.01.17	USD	90,249,658	GBP	73,095,135	73	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>92</b>	<b>0.01</b>

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
26.01.17	HKD	5,513	EUR	678	(0)	(0.00)
26.01.17	HKD	415	NOK	465	(0)	(0.00)
31.01.17	USD	1,408	CHF	1,438	(0)	(0.00)
31.01.17	USD	227,661,057	EUR	217,043,858	(1,151)	(0.08)
31.01.17	USD	26,790,709	NOK	232,958,705	(174)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(1,325)</b>	<b>(0.09)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 1,412,650)</b>					<b>1,464,296</b>	<b>97.68</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>34,857</b>	<b>2.32</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,499,153</b>	<b>100.00</b>

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 2016

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Carlsberg A/S 'B'	43,119	–
Cie Generale des Etablissements Michelin	47,455	11,593
Deutsche Telekom AG	56,463	–
Dixons Carphone Plc.	–	29,385
Enel SpA	54,781	1,313
Erste Group Bank AG	29,198	–
Evonik Industries AG	1,574	39,856
HeidelbergCement AG	31,747	7,308
ING Groep NV	35,117	23,776
ING Groep NV	10,508	39,960
Lloyds Banking Group Plc.	–	34,627
Marine Harvest ASA	13,219	30,255
Novartis AG	–	40,832
NXP Semiconductors NV	25,128	35,880
Repsol S.A.	43,666	–
SAP SE	28,983	18,932
Shire Plc.	61,294	–
Société Générale S.A.	12,651	29,231
Total S.A.	39,016	–
Wacker Chemie AG	32,342	–
Other securities purchased and sold under (000) USD 31,768	629,586	903,479
	<b>1,195,847</b>	<b>1,246,427</b>

**Global Dividend Fund****Schedule of Investments as at 31 December 2016**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.65%</b>			
<b>British Pound Sterling</b>			
1,601	Berkeley Group Holdings Plc.	55	1.00
11,941	Bovis Homes Group Plc.	121	2.20
5,355	British American Tobacco Plc.	305	5.56
16,145	BT Group Plc.	73	1.33
9,262	Informa Plc.	78	1.42
6,640	Prudential Plc.	133	2.42
1,121	Reckitt Benckiser Group Plc.	95	1.73
10,544	RELX Plc.	188	3.43
1,269	Rio Tinto Plc.	49	0.89
14,328	UBM Plc.	129	2.35
		<b>1,226</b>	<b>22.33</b>
<b>Canadian dollar</b>			
1,747	Canadian Imperial Bank of Commerce	143	2.60
<b>Danish Krone</b>			
3,646	Danske Bank A/S	111	2.02
<b>Euro</b>			
5,410	bpost S.A.	128	2.33
1,145	Euronext NV	47	0.85
2,211	ProSiebenSat.1 Media SE	85	1.55
2,035	Publicis Groupe S.A.	140	2.55
5,160	Red Electrica Corp S.A.	97	1.77
5,625	Repsol S.A.	80	1.46
952	Siemens AG	117	2.13
1,727	Total S.A.	89	1.62
		<b>783</b>	<b>14.26</b>
<b>Hong Kong dollar</b>			
89,029	Lee & Man Paper Manufacturing Ltd.	69	1.26
225,000	PCCW Ltd.	122	2.22
133,000	Qingdao Port International Co., Ltd. 'H'	64	1.16
		<b>255</b>	<b>4.64</b>
<b>Japanese Yen</b>			
2,500	Nippon Telegraph & Telephone Corp.	105	1.91
10,200	Resona Holdings, Inc.	52	0.95
5,400	Sekisui House Ltd.	90	1.64
1,700	Sumitomo Mitsui Financial Group, Inc.	65	1.18
		<b>312</b>	<b>5.68</b>
<b>Singapore dollar</b>			
4,600	DBS Group Holdings Ltd.	55	1.00
6,700	United Overseas Bank Ltd.	94	1.71
		<b>149</b>	<b>2.71</b>

# Portfolio details

## Global Dividend Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>South Korean Won</b>			
49	Samsung Electronics Co., Ltd.	73	1.33
<b>Swedish Krona</b>			
10,280	Nordea Bank AB	115	2.10
<b>Swiss Franc</b>			
305	Roche Holding AG	70	1.28
<b>UAE Dirham</b>			
148,923	Aldar Properties PJSC	106	1.93
<b>US dollar</b>			
1,716	AbbVie, Inc.	107	1.95
2,057	Altria Group, Inc.	139	2.53
699	Amgen, Inc.	102	1.86
2,945	Carnival Corp.	153	2.79
3,779	Cisco Systems, Inc.	114	2.08
1,882	Gaming and Leisure Properties	58	1.06
692	Gilead Sciences, Inc.	50	0.91
1,686	Johnson & Johnson	194	3.53
1,574	Johnson Controls International Plc.	65	1.18
1,599	Lukoil PJSC — ADR	90	1.64
1,027	Microsoft Corp.	64	1.16
2,145	PepsiCo, Inc.	224	4.08
3,567	Pfizer, Inc.	116	2.11
1,260	Philip Morris International, Inc.	115	2.09
3,251	Public Service Enterprise Group, Inc.	143	2.60
1,484	QUALCOMM, Inc.	97	1.77
1	Samsung Electronics Co., Ltd. — GDR	1	0.02
4,011	Travelport Worldwide, Ltd.	57	1.04
2,360	Wells Fargo & Co.	130	2.37
		<b>2,019</b>	<b>36.77</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 5,435)		<b>5,362</b>	<b>97.65</b>
<b>Preferred Stocks – 1.26%</b>			
<b>South Korean Won</b>			
58	Samsung Electronics Co., Ltd.	69	1.26
<b>TOTAL PREFERRED STOCKS</b> (cost (000) USD 68)		<b>69</b>	<b>1.26</b>



**Global Dividend Fund** continued**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Rights – 0.03%</b>			
<b>Euro</b>			
5,625	Repsol S.A. – Rights	2	0.03
<b>TOTAL RIGHTS</b> (cost (000) USD nil)		<b>2</b>	<b>0.03</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 5,503)		<b>5,433</b>	<b>98.94</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 5,503)		<b>5,433</b>	<b>98.94</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>58</b>	<b>1.06</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>5,491</b>	<b>100.00</b>

# Portfolio details

## Global Dividend Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Air New Zealand Ltd.	13	126
Aldar Properties PJSC	109	–
Amgen, Inc.	106	2
Bridgestone Corp.	45	120
British American Tobacco Plc.	175	6
Carnival Corp.	136	–
Danske Bank A/S	110	–
General Electric Co.	9	154
Philip Morris International, Inc.	38	120
Publicis Groupe S.A.	150	–
QUALCOMM, Inc.	94	–
Red Electrica Corp S.A.	108	–
Red Electrica Corporacion S.A.	–	97
Samsung Electronics Co., Ltd.	99	154
Siemens AG	98	2
Skandinaviska Enskilda Banken AB	9	95
Total S.A.	84	–
UBM Plc.	256	133
Other securities purchased and sold under (000) USD 97	1,695	1,645
	<b>3,334</b>	<b>2,654</b>

**Global Dynamic Fund****Schedule of Investments as at 31 December 2016**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.25%</b>			
<b>British Pound Sterling</b>			
210,819	British American Tobacco Plc.	12,009	2.06
361,971	Rio Tinto Plc.	14,084	2.42
		<b>26,093</b>	<b>4.48</b>
<b>Canadian dollar</b>			
142,024	Canadian Imperial Bank of Commerce	11,590	1.99
<b>Euro</b>			
248,681	Amadeus IT Group S.A. 'A'	11,304	1.94
203,702	BNP Paribas S.A.	12,967	2.22
510,318	ING Groep NV	7,178	1.23
499,142	Red Electrica Corp S.A.	9,420	1.62
107,670	Siemens AG	13,185	2.26
		<b>54,054</b>	<b>9.27</b>
<b>Hong Kong dollar</b>			
1,875,000	AIA Group Ltd.	10,585	1.82
3,668,887	BOC Hong Kong Holdings Ltd.	13,119	2.25
1,263,200	HSBC Holdings Plc.	10,137	1.74
14,302,500	WH Group Ltd.	11,547	1.98
		<b>45,388</b>	<b>7.79</b>
<b>Japanese Yen</b>			
230,300	Nippon Telegraph & Telephone Corp.	9,680	1.66
331,900	Tokio Marine Holdings, Inc.	13,613	2.33
		<b>23,293</b>	<b>3.99</b>
<b>Mexican Peso</b>			
4,850,584	Grupo Mexico SAB de CV 'B'	13,270	2.28
<b>South Korean Won</b>			
7,706	Samsung Electronics Co., Ltd.	11,491	1.97
<b>Swiss Franc</b>			
41,835	Roche Holding AG	9,557	1.64
<b>US dollar</b>			
318,875	Activision Blizzard, Inc.	11,516	1.98
50,588	Alliance Data Systems Corp.	11,565	1.98
680,753	Ally Financial, Inc.	12,945	2.22
15,608	Alphabet, Inc. 'A'	12,375	2.12
191,244	Amdocs Ltd.	11,142	1.91
255,081	AT&T, Inc.	10,852	1.86
285,557	Bank of New York Mellon Corp.	13,531	2.32
100,748	Carlisle Cos, Inc.	11,116	1.91
231,417	Carnival Corp.	12,049	2.07
188,947	CBS Corp. 'B'	12,026	2.06

# Portfolio details

## Global Dynamic Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US dollar</b> continued			
84,228	Cigna Corp.	11,250	1.93
257,627	Citigroup, Inc.	15,312	2.63
94,435	CME Group, Inc.	10,894	1.87
86,350	Cummins, Inc.	11,807	2.03
149,871	Danaher Corp.	11,674	2.00
421,433	eBay, Inc.	12,515	2.15
111,848	Helmerich & Payne, Inc.	8,660	1.49
103,918	Johnson & Johnson	11,978	2.06
209,769	Johnson Controls International Plc.	8,641	1.48
132,010	Lam Research Corp.	13,959	2.39
4,649	Lukoil PJSC — ADR	261	0.04
256,800	Lukoil PJSC — ADR	14,386	2.47
136,386	Marriott Vacations Worldwide Corp.	11,574	1.99
151,850	MEDNAX, Inc.	10,125	1.74
118,088	NXP Semiconductors NV	11,577	1.99
303,359	PayPal Holdings, Inc.	11,975	2.05
8,754	Priceline Group, Inc.	12,840	2.20
126,444	Tiffany & Co.	9,793	1.68
77,214	UnitedHealth Group, Inc.	12,364	2.12
172,597	Valero Energy Corp.	11,796	2.02
197,116	Vantiv, Inc. 'A'	11,753	2.02
141,656	Vmware, Inc. 'A'	11,154	1.91
576,578	Western Union Co.	12,526	2.15
		<b>377,931</b>	<b>64.84</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 526,507)		<b>572,667</b>	<b>98.25</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 526,507)		<b>572,667</b>	<b>98.25</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 526,507)		<b>572,667</b>	<b>98.25</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>10,189</b>	<b>1.75</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>582,856</b>	<b>100.00</b>

**Global Dynamic Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Aflac, Inc.	10,420	10,276
Alphabet, Inc. 'A'	12,315	826
Bank of New York Mellon Corp.	12,761	865
BNP Paribas S.A.	11,744	573
Canadian Imperial Bank of Commerce	11,641	521
Capgemini S.A.	2,648	9,891
Cardinal Health, Inc.	2,246	10,279
Carlisle Cos, Inc.	11,361	535
Carnival Corp.	12,151	267
CBS Corp. 'B'	12,109	–
Check Point Software Technologies Ltd.	2,740	11,206
Cisco Systems, Inc.	3,093	12,741
CK Hutchison Holdings Ltd.	2,107	8,790
CME Group, Inc.	10,820	624
Comcast Corp.	3,091	13,898
Cummins, Inc.	11,348	682
CVS Health Corp.	10,414	9,735
Danaher Corp.	12,268	395
Fiserv, Inc.	2,733	13,342
Gilead Sciences, Inc.	11,837	9,142
Hartford Financial Services Group, Inc.	10,611	10,171
Helmerich & Payne, Inc.	8,914	–
Honeywell International Inc.	10,839	11,014
HSBC Holdings Plc.	10,602	–
Itau Unibanco Holding S.A. — ADR	145	9,588
Johnson & Johnson	9,772	9,772
Johnson Controls International Plc.	10,966	1,840
Lam Research Corp.	12,083	878
Lukoil PJSC	12,057	838
Marriott Vacations Worldwide Corp.	9,797	569
Medtronic Plc.	3,072	11,614
Philip Morris International, Inc.	3,335	12,744
Red Electrica Corp S.A.	10,655	608
Red Electrica Corporacion S.A.	2,470	10,793
Samsung Electronics Co., Ltd.	11,533	–
ServiceMaster Global Holdings, Inc.	2,454	9,830
Siemens AG	12,178	881
Teva Pharmaceutical Industries Ltd. — ADR	12,014	8,098
Tiffany & Co.	10,694	–

# Portfolio details

## Global Dynamic Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016 continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
UnitedHealth Group, Inc.	11,754	775
Vmware, Inc. 'A'	11,115	524
WH Group Ltd.	12,045	–
Woodside Petroleum Ltd.	3,015	10,813
Other securities purchased and sold under (000) USD 8,407	143,002	144,588
	<b>514,969</b>	<b>370,526</b>

**Global Endurance Equity Fund****Schedule of Investments as at 31 December 2016**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 95.91%</b>			
<b>British Pound Sterling</b>			
255,960	British American Tobacco Plc.	14,581	2.08
1,498,374	BT Group Plc.	6,776	0.97
153,135	Carnival Plc.	7,784	1.11
1,057,300	Informa Plc.	8,844	1.26
792,339	National Grid Plc.	9,287	1.32
632,185	WPP Plc.	14,141	2.02
		<b>61,413</b>	<b>8.76</b>
<b>Canadian dollar</b>			
139,793	Canadian Imperial Bank of Commerce	11,408	1.63
<b>Chinese Yuan Renminbi</b>			
5,245,130	Jiangsu Expressway Co., Ltd. 'A'	6,427	0.92
<b>Danish Krone</b>			
286,930	Danske Bank A/S	8,724	1.25
419,372	Scandinavian Tobacco Group A/S	7,034	1.00
		<b>15,758</b>	<b>2.25</b>
<b>Euro</b>			
53,264	Aena S.A.	7,271	1.04
497,126	bpost S.A.	11,766	1.68
78,388	Capgemini S.A.	6,617	0.94
323,616	Cia de Distribucion Integral Logista Holdings S.A.	7,490	1.07
154,929	Euronext NV	6,405	0.91
104,980	Hannover Rueck SE	11,392	1.63
463,977	Koninklijke Ahold Delhaize NV	9,775	1.39
87,211	Pernod-Ricard S.A.	9,454	1.35
696,842	RELX NV	11,728	1.67
517,498	Repsol S.A.	7,313	1.04
76,463	Siemens AG	9,364	1.34
235,697	Total S.A.	12,079	1.72
		<b>110,654</b>	<b>15.78</b>
<b>Hong Kong dollar</b>			
6,886,000	Beijing Capital International Airport Co., Ltd. 'H'	6,949	0.99
2,694,000	BOC Hong Kong Holdings Ltd.	9,633	1.37
568,820	CK Hutchison Holdings Ltd.	6,456	0.92
5,280,000	CNOOC Ltd.	6,608	0.94
8,378,000	Guangdong Investment Ltd.	11,053	1.58
		<b>40,699</b>	<b>5.80</b>
<b>Japanese Yen</b>			
365,300	Nippon Telegraph & Telephone Corp.	15,354	2.19
210,200	Tokio Marine Holdings, Inc.	8,621	1.23
		<b>23,975</b>	<b>3.42</b>

# Portfolio details

## Global Endurance Equity Fund continued Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> <small>continued</small>			
<b>Singapore dollar</b>			
594,000	DBS Group Holdings Ltd.	7,118	1.01
<b>Swedish Krona</b>			
305,008	Swedbank AB 'A'	7,405	1.06
<b>US dollar</b>			
56,410	3M Co.	10,080	1.44
125,339	AbbVie, Inc.	7,849	1.12
85,640	Accenture Plc. 'A'	10,032	1.43
123,011	Aflac, Inc.	8,563	1.22
123,676	Apple, Inc.	14,329	2.04
152,554	Arthur J Gallagher & Co.	7,927	1.13
326,891	Bank of New York Mellon Corp.	15,490	2.21
39,700	Broadcom Ltd.	7,020	1.00
278,375	Cisco Systems, Inc.	8,419	1.20
275,000	Citizens Financial Group, Inc.	9,800	1.40
73,468	CME Group, Inc.	8,475	1.21
227,515	Coach, Inc.	7,969	1.14
128,320	Colgate-Palmolive Co.	8,398	1.20
147,033	Comcast Corp. 'A'	10,167	1.45
137,772	Dow Chemical Co.	7,884	1.12
90,000	Eastman Chemical Co.	6,770	0.97
122,879	Fidelity National Information Services, Inc.	9,295	1.33
206,450	Gaming and Leisure Properties	6,320	0.90
68,738	Gilead Sciences, Inc.	4,923	0.70
175,900	HealthSouth Corp.	7,257	1.04
106,609	Honeywell International, Inc.	12,353	1.76
122,026	Illinois Tool Works, Inc.	14,945	2.13
133,267	Johnson & Johnson	15,360	2.19
201,527	Johnson Controls International Plc.	8,302	1.18
445,580	KeyCorp	8,143	1.16
90,000	KLA-Tencor Corp.	7,080	1.01
233,140	Marsh & McLennan Cos, Inc.	15,759	2.25
176,884	Medtronic Plc.	12,605	1.80
226,888	Microsoft Corp.	14,101	2.01
98,697	Occidental Petroleum Corp.	7,031	1.00
142,593	PepsiCo, Inc.	14,926	2.13
453,497	Pfizer, Inc.	14,736	2.10
236,606	Public Service Enterprise Group, Inc.	10,383	1.48
104,458	QUALCOMM, Inc.	6,814	0.97
155,066	Quest Diagnostics, Inc.	14,253	2.03
69,400	Ralph Lauren Corp.	6,269	0.89



**Global Endurance Equity Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US dollar</b> continued			
255,257	Reynolds American, Inc.	14,306	2.04
137,527	Time Warner, Inc.	13,293	1.90
		<b>387,626</b>	<b>55.28</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 618,276)		<b>672,483</b>	<b>95.91</b>
<b>Preferred Stocks – 1.01%</b>			
<b>South Korean Won</b>			
5,999	Samsung Electronics Co., Ltd.	7,115	1.01
<b>TOTAL PREFERRED STOCKS</b> (cost (000) USD 6,590)		<b>7,115</b>	<b>1.01</b>
<b>Rights – 0.03%</b>			
<b>Euro</b>			
517,498	Repsol S.A. – Rights	192	0.03
<b>TOTAL RIGHTS</b> (cost (000) USD nil)		<b>192</b>	<b>0.03</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 624,866)		<b>679,790</b>	<b>96.95</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 624,866)		<b>679,790</b>	<b>96.95</b>

# Portfolio details

## Global Endurance Equity Fund continued

### Schedule of Investments as at 31 December 2016 continued

#### Forward Currency Contracts on Hedged Share Classes – 0.01%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.17	ZAR	20,094,628	USD	1,419,771	35	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>35</b>	<b>0.01</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.17	AUD	593,431	USD	428,257	(0)	(0.00)
31.01.17	USD	10,027	AUD	13,926	(0)	(0.00)
31.01.17	USD	70,697	ZAR	992,999	(1)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(1)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b> <small>(cost (000) USD 624,866)</small>					<b>679,824</b>	<b>96.96</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>21,346</b>	<b>3.04</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>701,170</b>	<b>100.00</b>

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 2016**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Accenture Plc. 'A'	10,329	354
AT&T, Inc.	2,436	15,039
BOC Hong Kong Holdings Ltd.	9,501	193
Cardinal Health, Inc.	2,269	13,762
Colgate-Palmolive Co.	9,631	219
DCC Plc.	1,370	9,628
DH Corp.	159	11,124
Direct Line Insurance Group	1,219	12,394
General Electric Co.	2,479	15,670
Harris Corp.	260	11,918
Hydro One Ltd.	2,309	13,483
Johnson Controls International Plc.	10,001	1,231
Koninklijke Ahold Delhaize NV	11,424	819
Koninklijke Ahold NV	9,911	9,903
Novartis AG	252	10,697
Pernod-Ricard S.A.	11,005	1,555
Poste Italiane Spa	279	9,181
Red Electrica Corporacion S.A.	11,454	22,502
Total S.A.	13,206	1,579
Other securities purchased and sold under (000) USD 14,042	314,028	268,361
	<b>423,522</b>	<b>429,612</b>

# Portfolio details

## Global Energy Fund

### Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.57%</b>			
<b>British Pound Sterling</b>			
7,825,704	BP Plc.	49,159	6.41
1,817,853	Royal Dutch Shell Plc. 'B'	52,743	6.87
2,169,620	Tullow Oil Plc.	8,357	1.09
		<b>110,259</b>	<b>14.37</b>
<b>Canadian dollar</b>			
877,989	Encana Corp.	10,310	1.35
443,355	Imperial Oil Ltd.	15,431	2.01
1,394,048	Precision Drilling Corp.	7,621	0.99
799,930	Suncor Energy, Inc.	26,159	3.41
		<b>59,521</b>	<b>7.76</b>
<b>Danish Krone</b>			
13,999	Vestas Wind Systems A/S	910	0.12
<b>Euro</b>			
706,495	Eni SpA	11,498	1.50
644,579	Galp Energia SGPS S.A.	9,626	1.25
46,667	Gamesa Corp Tecnologica S.A.	947	0.12
35,791	Nordex SE	770	0.10
17,258	Schneider Electric SE	1,200	0.16
964,654	Total S.A.	49,436	6.44
		<b>73,477</b>	<b>9.57</b>
<b>Hong Kong dollar</b>			
139,000	Byd Co., Ltd. 'H'	733	0.10
1,101,000	China Everbright International Ltd.	1,247	0.16
18,923,000	CNOOC Ltd.	23,685	3.09
2,436,000	Huaneng Renewables Corp. Ltd. 'H'	790	0.10
684,000	Tianneng Power International Ltd.	628	0.08
1,308,000	Wasion Group Holdings Ltd.	703	0.09
575,200	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	970	0.13
1,712,000	Xinyi Solar Holdings Ltd.	555	0.07
		<b>29,311</b>	<b>3.82</b>
<b>Indian Rupee</b>			
70,810	Amara Raja Batteries Ltd.	908	0.12
<b>Norwegian Krone</b>			
660,753	Statoil ASA	12,119	1.58
<b>Swedish Krona</b>			
403,081	Lundin Petroleum AB	8,741	1.14
<b>US dollar</b>			
4,591	Acuity Brands, Inc.	1,060	0.14
384,968	Anadarko Petroleum Corp.	26,846	3.50

**Global Energy Fund** continued**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US dollar</b> continued			
18,070	AO Smith Corp.	855	0.11
403,846	Cabot Oil & Gas Corp.	9,432	1.23
287,858	Chevron Corp.	33,905	4.42
118,757	Cimarex Energy Co.	16,141	2.10
625,858	ConocoPhillips	31,384	4.09
317,911	Devon Energy Corp.	14,520	1.89
324,982	EOG Resources, Inc.	32,859	4.28
382,936	Exxon Mobil Corp.	34,568	4.51
15,998	First Solar, Inc.	513	0.07
1,709,612	Gazprom PJSC — ADR	8,676	1.13
32,624	Green Plains, Inc.	908	0.12
314,018	Halliburton Co.	16,987	2.21
37,250	Hannon Armstrong Sustainable	708	0.09
439,718	Hess Corp.	27,392	3.57
14,161	Itron, Inc.	890	0.12
142,515	Lukoil PJSC — ADR	7,984	1.04
1,017,533	Marathon Oil Corp.	17,618	2.30
586,963	Noble Energy, Inc.	22,349	2.91
528,909	Oasis Petroleum , Inc.	8,005	1.04
436,678	Occidental Petroleum Corp.	31,107	4.05
27,662	Ormat Technologies, Inc.	1,484	0.19
40,847	Pattern Energy Group, Inc.	776	0.10
118,020	Pioneer Natural Resources Co.	21,257	2.77
375,826	QEP Resources, Inc.	6,923	0.90
218,781	Range Resources Corp.	7,518	0.98
57,439	Renewable Energy Group, Inc.	559	0.07
457,327	Schlumberger Ltd.	38,399	5.00
59,040	Silver Spring Networks, Inc.	786	0.10
206,203	SM Energy Co.	7,111	0.93
40,625	Solaredge Technologies, Inc.	505	0.07
69,979	SunPower Corp.	463	0.06
188,505	Valero Energy Corp.	12,883	1.68
1,790,797	Weatherford International Plc.	8,945	1.17
733,847	Whiting Petroleum Corp.	8,817	1.15
		<b>461,133</b>	<b>60.09</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 714,476)		<b>756,379</b>	<b>98.57</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 714,476)		<b>756,379</b>	<b>98.57</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 714,476)		<b>756,379</b>	<b>98.57</b>

# Portfolio details

## Global Energy Fund continued

### Schedule of Investments as at 31 December 2016 continued

#### Forward Currency Contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.17	SGD	2,091,493	USD	1,443,385	1	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>1</b>	<b>0.00</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.17	USD	16,635	SGD	24,139	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(0)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 714,476)</b>					<b>756,380</b>	<b>98.57</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>10,979</b>	<b>1.43</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>767,359</b>	<b>100.00</b>

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 2016**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Anadarko Petroleum Corp.	11,718	17,006
BG Group Plc.	214	32,976
BP Plc.	31,757	9,836
Cenovus Energy, Inc.	2,100	13,113
Chevron Corp.	31,017	36,579
Cimarex Energy Co.	13,180	1,307
CNOOC Ltd.	14,195	10,022
Devon Energy Corp.	13,726	359
Encana Corp.	6,619	15,332
Eni SpA	11,012	16,744
Exxon Mobil Corp.	34,916	36,055
Imperial Oil Ltd.	18,172	4,303
Kinder Morgan, Inc.	262	14,481
Marathon Oil Corp.	8,286	13,762
Oil & Natural Gas Corp., Ltd.	8,251	16,488
Phillips 66	631	21,024
Royal Dutch Shell Plc. 'B'	51,716	54,587
Schlumberger Ltd.	31,865	17,538
Statoil ASA	6,900	15,837
Suncor Energy, Inc.	12,930	13,023
Total S.A.	37,327	21,301
TransCanada Corp.	262	15,866
Valero Energy Corp.	29,535	29,597
Other securities purchased and sold under (000) USD 12,820	293,592	260,910
	<b>670,183</b>	<b>688,046</b>

# Portfolio details

## Global Equity Fund

### Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 100.00%</b>			
<b>Australian dollar</b>			
2,029,976	Mirvac Group	3,151	0.50
<b>British Pound Sterling</b>			
670,779	Barratt Developments Plc.	3,824	0.61
88,303	British American Tobacco Plc.	5,030	0.80
1,229,635	BT Group Plc.	5,561	0.88
115,738	Imperial Brands Plc.	5,051	0.80
403,205	Just Eat Plc.	2,902	0.46
437,081	National Grid Plc.	5,123	0.81
129,025	Rio Tinto Plc.	5,020	0.79
88,494	Shire Plc.	5,110	0.81
		<b>37,621</b>	<b>5.96</b>
<b>Canadian dollar</b>			
106,535	Alimentation Couche-Tard, Inc. 'B'	4,833	0.77
78,409	Canadian Imperial Bank of Commerce	6,399	1.01
108,355	Canadian Natural Resources Ltd.	3,454	0.55
840,083	Lundin Mining Corp.	4,008	0.63
		<b>18,694</b>	<b>2.96</b>
<b>Chinese Yuan Renminbi</b>			
2,020,299	Jiangsu Expressway Co., Ltd. 'A'	2,476	0.39
114,946	Kweichow Moutai Co., Ltd. 'A'	5,513	0.88
678,267	Zhengzhou Yutong Bus Co., Ltd. 'A'	1,907	0.30
		<b>9,896</b>	<b>1.57</b>
<b>Danish Krone</b>			
162,393	Danske Bank A/S	4,937	0.78
45,929	Vestas Wind Systems A/S	2,985	0.48
		<b>7,922</b>	<b>1.26</b>
<b>Euro</b>			
22,497	Aena S.A.	3,071	0.49
82,491	Amadeus IT Group S.A. 'A'	3,750	0.59
27,938	Arkema S.A.	2,731	0.43
77,882	BNP Paribas S.A.	4,957	0.79
57,585	HeidelbergCement AG	5,379	0.85
369,351	ING Groep NV	5,195	0.82
221,197	Koninklijke Ahold Delhaize NV	4,660	0.74
42,856	Pernod-Ricard S.A.	4,646	0.74
76,957	ProSiebenSat.1 Media SE	2,962	0.47
60,383	Publicis Groupe S.A.	4,167	0.66
247,474	Red Electrica Corp S.A.	4,671	0.74
278,397	Repsol S.A.	3,934	0.62



**Global Equity Fund** continued**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Euro</b> continued			
72,619	SAP SE	6,312	1.00
71,808	Siemens AG	8,794	1.39
133,759	Total S.A.	6,855	1.09
180,645	UPM-Kymmene OYJ	4,449	0.71
		<b>76,533</b>	<b>12.13</b>
<b>Hong Kong dollar</b>			
1,035,600	AIA Group Ltd.	5,846	0.93
811,000	ANTA Sports Products Ltd.	2,419	0.38
1,257,136	BOC Hong Kong Holdings Ltd.	4,495	0.71
607,946	Cheung Kong Property Holdings Ltd.	3,730	0.59
2,888,000	CNOOC Ltd.	3,615	0.57
2,247,880	PICC Property & Casualty Co., Ltd. 'H'	3,499	0.56
4,195,500	WH Group Ltd.	3,387	0.54
		<b>26,991</b>	<b>4.28</b>
<b>Japanese Yen</b>			
106,000	Fuji Heavy Industries Ltd.	4,324	0.68
245,600	KDDI Corp.	6,222	0.99
206,400	Komatsu Ltd.	4,672	0.74
153,500	Nippon Telegraph & Telephone Corp.	6,452	1.02
245,500	Sekisui House Ltd.	4,087	0.65
172,400	Sompo Japan Nipponkoa Holdings, Inc.	5,844	0.93
113,200	Tokio Marine Holdings, Inc.	4,643	0.74
		<b>36,244</b>	<b>5.75</b>
<b>Norwegian Krone</b>			
633,652	Norsk Hydro ASA	3,029	0.48
226,590	Subsea 7 S.A.	2,863	0.45
		<b>5,892</b>	<b>0.93</b>
<b>Singapore dollar</b>			
412,900	DBS Group Holdings Ltd.	4,948	0.79
<b>South Korean Won</b>			
4,500	NAVER Corp.	2,886	0.46
2,773	Samsung Electronics Co., Ltd.	4,135	0.65
88,569	Shinhan Financial Group Co., Ltd.	3,316	0.53
		<b>10,337</b>	<b>1.64</b>
<b>Swiss Franc</b>			
206,933	ABB Ltd.	4,364	0.69
108,985	Nestle S.A.	7,818	1.24
25,469	Roche Holding AG	5,819	0.92
		<b>18,001</b>	<b>2.85</b>

# Portfolio details

## Global Equity Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Taiwan dollar</b>			
1,270,000	Taiwan Semiconductor Manufacturing Co., Ltd.	7,142	1.13
<b>Thailand Baht</b>			
234,400	Bangkok Bank PCL	1,055	0.17
391,200	Bangkok Bank PCL	1,740	0.27
		<b>2,795</b>	<b>0.44</b>
<b>US dollar</b>			
116,139	Activision Blizzard, Inc.	4,194	0.66
81,516	Aflac, Inc.	5,674	0.90
52,567	Alaska Air Group, Inc.	4,664	0.74
18,460	Alliance Data Systems Corp.	4,220	0.67
173,285	Ally Financial, Inc.	3,295	0.52
5,982	Alphabet, Inc. 'A'	4,743	0.75
5,953	Amazon.com, Inc.	4,466	0.71
46,527	AMC Networks, Inc. 'A'	2,435	0.39
88,841	Amdocs Ltd.	5,176	0.82
53,186	American Financial Group, Inc.	4,690	0.74
43,152	Apple, Inc.	4,999	0.79
176,697	AT&T, Inc.	7,518	1.19
65,936	B/E Aerospace, Inc.	3,969	0.63
105,730	Bank of New York Mellon Corp.	5,010	0.79
63,763	Big Lots, Inc.	3,202	0.51
33,778	Broadcom Ltd.	5,973	0.95
33,850	Carlisle Cos, Inc.	3,735	0.59
87,940	Carnival Corp.	4,579	0.73
94,458	CBS Corp. 'B'	6,012	0.95
35,417	Cigna Corp.	4,731	0.75
266,451	Cisco Systems, Inc.	8,059	1.28
173,340	Citigroup, Inc.	10,302	1.63
52,003	CME Group, Inc.	5,999	0.95
82,115	Colgate-Palmolive Co.	5,374	0.85
134,723	Comcast Corp. 'A'	9,315	1.48
37,077	Cummins, Inc.	5,070	0.80
62,724	Danaher Corp.	4,886	0.77
106,494	Dow Chemical Co.	6,094	0.97
142,477	eBay, Inc.	4,231	0.67
43,046	Fiserv, Inc.	4,576	0.72
266,244	Flex Ltd.	3,827	0.61
86,259	FNF Group	2,929	0.46
88,447	Gaming and Leisure Properties	2,708	0.43

**Global Equity Fund** continued**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US dollar</b> continued			
71,834	Gilead Sciences, Inc.	5,145	0.82
96,292	Great Western Bancorp, Inc.	4,199	0.67
42,018	Helmerich & Payne, Inc.	3,253	0.52
85,626	Hess Corp.	5,334	0.85
196,481	Hewlett Packard Enterprise Co.	4,548	0.72
81,600	Hologic, Inc.	3,275	0.52
61,741	Honeywell International, Inc.	7,154	1.13
43,661	IDEX Corp.	3,932	0.62
55,579	Johnson & Johnson	6,406	1.01
82,944	Johnson Controls International Plc.	3,417	0.54
43,634	Lam Research Corp.	4,614	0.73
28,890	Lear Corp.	3,826	0.61
59,595	Mellanox Technologies Ltd.	2,439	0.39
62,200	Michael Kors Holdings Ltd.	2,674	0.42
148,846	Morgan Stanley	6,290	1.00
51,288	Nice Ltd. — ADR	3,526	0.56
44,758	NXP Semiconductors NV	4,388	0.70
56,396	Occidental Petroleum Corp.	4,017	0.64
142,477	PayPal Holdings, Inc.	5,624	0.89
91,242	PepsiCo, Inc.	9,551	1.51
288,813	Pfizer, Inc.	9,385	1.49
3,627	Priceline Group, Inc.	5,320	0.84
116,936	Public Service Enterprise Group, Inc.	5,132	0.81
68,292	QUALCOMM, Inc.	4,455	0.71
50,154	Quest Diagnostics, Inc.	4,610	0.73
35,998	Radian Group, Inc.	647	0.10
24,447	Ralph Lauren Corp.	2,208	0.35
97,242	Sinclair Broadcast Group, Inc. 'A'	3,245	0.51
115,157	SunTrust Banks, Inc.	6,317	1.00
89,879	Teva Pharmaceutical Industries Ltd. — ADR	3,259	0.52
40,482	Thermo Fisher Scientific, Inc.	5,713	0.91
41,429	Thor Industries, Inc.	4,144	0.66
63,479	UnitedHealth Group, Inc.	10,165	1.61
95,684	Unum Group	4,205	0.67
81,099	Valero Energy Corp.	5,543	0.88
68,533	Vantiv, Inc. 'A' —	4,086	0.65
47,929	Vmware, Inc. 'A' —	3,774	0.60
111,897	Voya Financial, Inc.	4,389	0.70
56,110	WESCO International, Inc.	3,733	0.59
210,088	Western Union Co.	4,564	0.72

# Portfolio details

## Global Equity Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US dollar</b> continued			
78,169	WestRock Co.	3,970	0.63
54,020	Zimmer Biomet Holdings, Inc.	5,577	0.88
		<b>364,708</b>	<b>57.81</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 552,056)		<b>630,875</b>	<b>100.00</b>
<b>Rights – 0.02%</b>			
<b>Euro</b>			
278,397	Repsol S.A. – Rights	103	0.02
<b>TOTAL RIGHTS</b> (cost (000) USD nil)		<b>103</b>	<b>0.02</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 552,056)		<b>630,978</b>	<b>100.02</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 552,056)		<b>630,978</b>	<b>100.02</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(124)</b>	<b>(0.02)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>630,854</b>	<b>100.00</b>

**Global Equity Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
American International Group, Inc.	–	7,903
AmerisourceBergen Corp.	–	6,322
Colgate-Palmolive Co.	6,556	442
CVS Health Corp.	–	7,326
Danaher Corp.	6,874	853
Dow Chemical Co.	6,487	1,063
EMC Corp.	–	6,158
Gilead Sciences, Inc.	8,616	1,460
Goldman Sachs Group, Inc.	–	6,747
Japan Tobacco, Inc.	–	9,231
Johnson & Johnson	6,899	984
Novartis AG	–	9,754
Philip Morris International, Inc.	–	11,076
Samsung Electronics Co., Ltd.	3,948	7,223
SAP SE	6,756	1,368
Siemens AG	8,258	1,345
Sumitomo Mitsui Financial Group, Inc.	–	6,696
Taiwan Semiconductor Manufacturing Co., Ltd.	7,473	2,988
Total S.A.	6,951	447
Tyson Foods, Inc.	–	7,777
Other securities purchased and sold under (000) USD 15,086	244,196	332,417
	<b>313,014</b>	<b>429,580</b>

# Portfolio details

## Global Franchise Fund

### Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.33%</b>			
<b>British Pound Sterling</b>			
2,002,836	GlaxoSmithKline Plc.	38,549	1.39
2,194,899	Imperial Brands Plc.	95,781	3.46
1,358,798	London Stock Exchange Group Plc.	48,470	1.75
1,450,059	Reckitt Benckiser Group Plc.	122,962	4.44
1,696,604	Unilever Plc.	68,812	2.48
2,337,406	WPP Plc.	52,286	1.89
		<b>426,860</b>	<b>15.41</b>
<b>Euro</b>			
7,694,349	C&C Group Plc.	32,097	1.16
116,718	L'Oreal S.A.	21,288	0.77
		<b>53,385</b>	<b>1.93</b>
<b>Japanese Yen</b>			
2,938,700	Japan Tobacco, Inc.	96,666	3.49
<b>Swiss Franc</b>			
1,974,631	Nestle S.A.	141,654	5.11
504,165	Novartis AG	36,687	1.33
556,962	Roche Holding AG	127,243	4.59
		<b>305,584</b>	<b>11.03</b>
<b>US dollar</b>			
321,955	3M Co.	57,530	2.08
1,081,730	Altria Group, Inc.	73,163	2.64
736,200	Anheuser-Busch InBev NV – ADR	77,610	2.80
843,674	Automatic Data Processing, Inc.	86,721	3.13
207,788	Becton Dickinson and Co.	34,403	1.24
1,094,622	Check Point Software Technologies Ltd.	92,457	3.34
767,648	Colgate-Palmolive Co.	50,239	1.81
366,754	FactSet Research Systems, Inc.	59,970	2.16
387,230	Intuit, Inc.	44,382	1.60
1,488,507	Johnson & Johnson	171,565	6.19
622,862	Medtronic Plc.	44,385	1.60
2,476,087	Microsoft Corp.	153,889	5.55
1,163,388	Moody's Corp.	109,702	3.96
1,478,835	Oracle Corp.	56,869	2.05
1,673,998	PayPal Holdings, Inc.	66,081	2.39
531,049	PepsiCo, Inc.	55,588	2.01
1,127,384	Philip Morris International, Inc.	103,173	3.72
45,754	Priceline Group, Inc.	67,112	2.42
496,172	S&P Global, Inc.	53,351	1.93
66,057	Samsung Electronics Co., Ltd. – GDR	49,444	1.79

**Global Franchise Fund** continued**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US dollar</b> continued			
2,378,274	Twenty-First Century Fox, Inc. 'A'	66,699	2.41
1,274,694	VeriSign, Inc.	96,985	3.50
1,826,757	Visa, Inc. 'A'	142,788	5.15
		<b>1,814,106</b>	<b>65.47</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 2,350,129)		<b>2,696,601</b>	<b>97.33</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 2,350,129)		<b>2,696,601</b>	<b>97.33</b>
<b>Collective Investment Schemes – 0.36%</b>			
<b>British Pound Sterling</b>			
4,408,954	Investec Funds Series IV – Global Franchise Fund	10,137	0.36
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 8,549)		<b>10,137</b>	<b>0.36</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 2,358,678)		<b>2,706,738</b>	<b>97.69</b>

# Portfolio details

## Global Franchise Fund continued

### Schedule of Investments as at 31 December 2016 continued

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

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.17	CHF	9,297,811	USD	9,100,265	41	0.00
31.01.17	EUR	60,758	USD	63,300	1	0.00
31.01.17	GBP	5,130,509	USD	6,329,122	0	0.00
31.01.17	JPY	13,226,546	USD	112,956	0	0.00
31.01.17	SGD	20,571,746	USD	14,197,016	9	0.00
31.01.17	USD	25,614,149	GBP	20,745,850	21	0.00
31.01.17	USD	32,707	ZAR	450,955	0	0.00
31.01.17	ZAR	35,054,512	USD	2,476,752	62	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>134</b>	<b>0.00</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
26.01.17	CNH	6,242,736	USD	892,440	(3)	(0.00)
31.01.17	AUD	11,975,496	USD	8,642,239	(3)	(0.00)
31.01.17	USD	281,376	AUD	391,164	(1)	(0.00)
31.01.17	USD	18,210,977	CHF	18,601,824	(79)	(0.00)
31.01.17	USD	3,183,213	EUR	3,034,635	(16)	(0.00)
31.01.17	USD	5,807,354	JPY	681,539,269	(35)	(0.00)
31.01.17	USD	160,134	SGD	232,358	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(137)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 2,358,678)</b>					<b>2,706,735</b>	<b>97.69</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>63,938</b>	<b>2.31</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>2,770,673</b>	<b>100.00</b>

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



**Global Franchise Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
3M Co.	26,035	–
Automatic Data Processing, Inc.	71,138	–
Becton Dickinson and Co.	36,625	–
Check Point Software Technologies Ltd.	51,243	–
Diageo Plc.	10,640	29,969
FactSet Research Systems, Inc.	20,374	–
Johnson & Johnson	41,606	–
London Stock Exchange Group Plc.	29,078	–
Microsoft Corp.	22,782	–
Moody's Corp.	21,867	–
Nestle S.A.	35,437	–
PayPal Holdings, Inc.	30,991	–
Priceline Group, Inc.	63,927	–
Reckitt Benckiser Group Plc.	19,980	–
Reynolds American, Inc.	8,494	35,072
Roche Holding AG	69,211	–
S&P Global, Inc.	57,762	–
Twenty-First Century Fox, Inc. 'A'	19,924	–
Verisign, Inc.	57,799	–
Visa, Inc. 'A'	47,054	–
Other securities purchased and sold under (000) USD 41,257	106,059	15,525
	<b>848,026</b>	<b>80,566</b>

# Portfolio details

## Global Gold Fund

### Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.50%</b>			
<b>Australian dollar</b>			
5,583,618	Beadell Resources Ltd.	1,078	0.35
349,882	Dacian Gold Ltd.	519	0.17
8,937,462	Evolution Mining Ltd.	13,646	4.42
946,905	Independence Group NL	2,933	0.95
3,815,382	Metals X Ltd.	1,556	0.51
2,115,120	Newcrest Mining Ltd.	30,989	10.04
3,149,824	Northern Star Resources Ltd.	8,254	2.68
10,979,499	Perseus Mining Ltd.	2,675	0.87
3,257,479	Saracen Mineral Holdings Ltd.	2,352	0.76
857,461	St Barbara Ltd.	1,275	0.41
1,907,691	Westgold Resources Ltd.	2,265	0.73
		<b>67,542</b>	<b>21.89</b>
<b>British Pound Sterling</b>			
188,058	Randgold Resources Ltd.	14,861	4.82
<b>Canadian dollar</b>			
710,287	Agnico Eagle Mines Ltd.	29,851	9.67
361,658	Alamos Gold, Inc. 'A'	2,489	0.81
2,580,015	B2Gold Corp.	6,130	1.99
165,107	Brio Gold, Inc.	402	0.13
591,791	Detour Gold Corp.	8,060	2.61
633,665	Endeavour Mining Corp.	9,505	3.08
193,117	Franco-Nevada Corp.	11,551	3.74
2,002,055	IAMGOLD Corp.	7,732	2.51
414,500	Kirkland Lake Gold Ltd.	2,178	0.71
634,292	Klondex Mines Ltd.	2,950	0.96
128,241	MAG Silver Corp.	1,414	0.46
1,152,980	New Gold, Inc.	4,053	1.31
3,665,853	OceanaGold Corp.	10,676	3.46
1,400,664	SEMAFO, Inc.	4,622	1.50
661,969	Tahoe Resources, Inc.	6,249	2.02
260,866	Tmac Resources, Inc.	2,997	0.97
		<b>110,859</b>	<b>35.93</b>
<b>South African Rand</b>			
259,296	AngloGold Ashanti Ltd.	2,877	0.93
966,449	Impala Platinum Holdings Ltd.	3,013	0.98
2,189,565	Sibanye Gold Ltd.	4,042	1.31
		<b>9,932</b>	<b>3.22</b>
<b>US dollar</b>			
927,570	Barrick Gold Corp.	14,827	4.81
414,185	Cia de Minas Buenaventura SAA – ADR	4,674	1.51

**Global Gold Fund** continued**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US dollar</b> continued			
754,908	Eldorado Gold Corp.	2,435	0.79
1,877,804	Goldcorp, Inc.	25,547	8.28
2,795,700	Kinross Gold Corp.	8,709	2.82
854,087	Newmont Mining Corp.	29,103	9.43
331,961	Pan American Silver Corp.	5,004	1.62
52,553	Royal Gold, Inc.	3,329	1.08
2,525,415	Yamana Gold, Inc.	7,084	2.30
		<b>100,712</b>	<b>32.64</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 334,492)		<b>303,906</b>	<b>98.50</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 334,492)		<b>303,906</b>	<b>98.50</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 334,492)		<b>303,906</b>	<b>98.50</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>4,647</b>	<b>1.50</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>308,553</b>	<b>100.00</b>

# Portfolio details

## Global Gold Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Agnico Eagle Mines Ltd.	45,656	30,447
Alamos Gold, Inc.	5,600	9,558
Anglo American Platinum Ltd.	7,155	6,884
AngloGold Ashanti Ltd.	17,598	20,228
B2Gold Corp.	7,560	415
Barrick Gold Corp.	35,379	40,069
Centamin Plc.	5,658	10,053
Cia de Minas Buenaventura SAA	6,635	603
Detour Gold Corp.	13,918	6,434
Eldorado Gold Corp.	4,077	8,485
Endeavour Mining Corp.	11,527	1,217
Evolution Mining Ltd.	16,895	14,626
Franco-Nevada Corp.	25,546	23,655
Fresnillo Plc.	2,460	8,903
Gold Fields Ltd.	17,934	24,796
Goldcorp, Inc.	38,970	26,639
Guyana Goldfields, Inc.	3,569	8,154
Harmony Gold Mining Co., Ltd.	6,480	9,233
IAMGOLD Corp.	8,264	498
Independence Group NL	4,119	4,398
Kinross Gold Corp.	15,691	1,419
Kirkland Lake Gold, Inc.	5,407	4,819
Klondex Mines Ltd.	3,814	299
Metals X Ltd.	4,340	400
New Gold, Inc.	10,574	4,628
Newcrest Mining Ltd.	31,526	25,530
Newmont Mining Corp.	29,909	29,086
Northern Star Resources Ltd.	15,368	16,512
OceanaGold Corp.	12,230	964
Osisko Gold Royalties Ltd.	2,845	5,338
Pan American Silver Corp.	6,459	600
Perseus Mining Ltd.	5,373	855
Pretium Resources, Inc.	839	4,583
Randgold Resources Ltd.	28,064	34,522
Roxgold, Inc.	1,383	4,017
Royal Gold, Inc.	16,444	21,038
Saracen Mineral Holdings Ltd.	5,064	2,002
SEMAFO, Inc.	6,338	6,115
Sibanye Gold Ltd.	17,230	19,724
Silver Standard Resources, Inc.	4,441	4,687
Silver Wheaton Corp.	7,634	14,222
Source Physical Markets Gold P-ETC	4,303	4,719
St Barbara Ltd.	4,486	3,712

**Global Gold Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016** continued

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Stillwater Mining Co.	2,886	6,588
Tahoe Resources, Inc.	17,827	16,560
Tmac Resources, Inc.	3,884	198
Torex Gold Resources, Inc.	6,632	7,962
Yamana Gold, Inc.	13,393	11,308
Other securities purchased and sold under (000) USD 3,709	33,153	28,235
	<b>602,537</b>	<b>535,937</b>

# Portfolio details

## Global Natural Resources Fund

### Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 95.66%</b>			
<b>Australian dollar</b>			
1,081,512	Evolution Mining Ltd.	1,651	0.65
533,825	Iluka Resources Ltd.	2,805	1.10
1,423,495	Independence Group NL	4,409	1.73
2,917,698	Metals X Ltd.	1,190	0.47
140,292	Newcrest Mining Ltd.	2,055	0.81
802,956	Orocobre Ltd.	2,553	1.00
424,946	OZ Minerals Ltd.	2,427	0.95
1,798,591	Perseus Mining Ltd.	438	0.17
1,377,255	South32 Ltd.	2,754	1.08
1,403,180	Western Areas Ltd.	3,095	1.22
666,209	Westgold Resources Ltd.	791	0.31
592,788	Whitehaven Coal Ltd.	1,113	0.44
		<b>25,281</b>	<b>9.93</b>
<b>British Pound Sterling</b>			
366,317	Anglo American Plc.	5,236	2.06
478,685	Antofagasta Plc.	3,989	1.57
430,777	BHP Billiton Plc.	6,934	2.72
1,170,456	BP Plc.	7,353	2.89
2,695,535	Glencore Plc.	9,221	3.62
1,693,678	South32 Ltd.	3,362	1.32
		<b>36,095</b>	<b>14.18</b>
<b>Canadian dollar</b>			
636,452	B2Gold Corp.	1,512	0.59
130,965	Endeavour Mining Corp.	1,965	0.77
431,232	IAMGOLD Corp.	1,665	0.66
1,480,360	Lundin Mining Corp.	7,062	2.77
98,125	Norbord, Inc.	2,478	0.97
529,394	OceanaGold Corp.	1,542	0.61
204,747	Suncor Energy, Inc.	6,696	2.63
104,512	Teck Resources Ltd. 'B'	2,092	0.82
		<b>25,012</b>	<b>9.82</b>
<b>Euro</b>			
35,023	Eramet	2,092	0.82
184,541	OCI NV	3,215	1.26
128,752	Total S.A.	6,598	2.59
		<b>11,905</b>	<b>4.67</b>
<b>Hong Kong dollar</b>			
4,592,000	CNOOC Ltd.	5,747	2.26

**Global Natural Resources Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Indian Rupee</b>			
610,110	Hindustan Zinc Ltd.	2,294	0.90
<b>Indonesian Rupiah</b>			
21,063,300	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	2,709	1.06
<b>Norwegian Krone</b>			
395,021	Austevoll Seafood ASA	3,817	1.50
124,754	Leroy Seafood Group ASA	6,934	2.72
386,138	Marine Harvest ASA	6,970	2.74
66,527	Yara International ASA	2,619	1.03
		<b>20,340</b>	<b>7.99</b>
<b>Singapore dollar</b>			
1,879,200	First Resources Ltd.	2,469	0.97
<b>South African Rand</b>			
199,049	Exxaro Resources Ltd.	1,294	0.51
<b>Swedish Krona</b>			
95,774	Boliden AB	2,513	0.99
<b>US dollar</b>			
24,989	Agrium, Inc.	2,513	0.99
88,655	Anadarko Petroleum Corp.	6,182	2.43
320,354	CF Industries Holdings, Inc.	10,086	3.96
84,795	Chevron Corp.	9,988	3.92
216,274	Cia de Minas Buenaventura SAA — ADR	2,441	0.96
41,157	Cimarex Energy Co.	5,594	2.20
86,908	ConocoPhillips	4,358	1.71
74,142	Devon Energy Corp.	3,386	1.33
70,181	EOG Resources, Inc.	7,096	2.79
207,103	Freeport-McMoRan, Inc.	2,731	1.07
86,412	Halliburton Co.	4,674	1.84
95,664	Hess Corp.	5,959	2.34
219,937	Marathon Oil Corp.	3,808	1.49
151,405	MMC Norilsk Nickel PJSC — ADR	2,555	1.00
159,655	Noble Energy, Inc.	6,079	2.39
44,497	Nucor Corp.	2,650	1.04
76,737	Occidental Petroleum Corp.	5,466	2.15
127,416	Pan American Silver Corp.	1,921	0.75
97,392	QEP Resources, Inc.	1,794	0.70
86,649	Range Resources Corp.	2,978	1.17
73,356	Schlumberger Ltd.	6,159	2.42
106,860	Ternium S.A. — ADR	2,580	1.01

# Portfolio details

## Global Natural Resources Fund continued Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY		
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Common Stocks</b> continued					
<b>US dollar</b> continued					
583,890	Vale S.A. — ADR	4,452	1.75		
205,548	Whiting Petroleum Corp.	2,470	0.97		
		<b>107,920</b>	<b>42.38</b>		
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 224,376)		<b>243,579</b>	<b>95.66</b>		
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 224,376)		<b>243,579</b>	<b>95.66</b>		
<b>Collective Investment Schemes – 1.75%</b>					
<b>US dollar</b>					
352,004	Investec Global Strategy Fund – Active Commodities	4,442	1.75		
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 4,402)		<b>4,442</b>	<b>1.75</b>		
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 228,778)		<b>248,021</b>	<b>97.41</b>		
<b>Forward Currency Contracts on Hedged Share Classes – 0.00%</b>					
MATURITY DATE		AMOUNT BOUGHT	AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.17	CHF	50,410	USD 49,350	0	0.00
31.01.17	SGD	436,630	USD 301,328	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>				<b>0</b>	<b>0.00</b>
MATURITY DATE		AMOUNT BOUGHT	AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.17	USD	538	CHF 551	(0)	(0.00)
31.01.17	USD	3,600	SGD 5,223	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>				<b>(0)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 228,778)		<b>248,021</b>	<b>97.41</b>		
<b>OTHER ASSETS AND LIABILITIES</b>		<b>6,597</b>	<b>2.59</b>		
<b>SHAREHOLDERS' EQUITY</b>		<b>254,618</b>	<b>100.00</b>		

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



**Global Natural Resources Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Agnico Eagle Mines Ltd.	4,779	5,522
Agrium, Inc.	4,593	4,023
Anglo American Platinum Ltd.	5,558	4,826
Anglo American Plc.	5,365	1,781
Antofagasta Plc.	3,530	2,249
Arcelormittal	8,070	8,348
Archer-Daniels-Midland Co.	5,352	7,815
Barrick Gold Corp.	3,752	6,047
BG Group Plc.	–	3,403
BHP Billiton Ltd.	573	3,801
BHP Billiton Plc.	20,151	17,942
BP Plc.	7,284	637
Bunge Ltd.	7,936	9,660
CF Industries Holdings, Inc.	8,237	2,665
Chevron Corp.	6,904	1,829
Cia de Minas Buenaventura SAA	3,052	–
Cimarex Energy Co.	5,399	156
CNOOC Ltd.	4,341	401
Darling Ingredients, Inc.	4,992	6,624
Devon Energy Corp.	3,296	90
Endeavour Mining Corp.	3,156	1,035
EOG Resources, Inc.	3,649	1,217
Evolution Mining Ltd.	2,105	3,203
Exxon Mobil Corp.	5,919	12,044
First Resources Ltd.	7,023	4,540
Freeport-McMoRan, Inc.	5,297	3,118
Glencore Plc.	6,807	9,086
Goldcorp, Inc.	4,129	3,679
Halliburton Co.	4,324	436
Hess Corp.	3,195	484
Iluka Resources Ltd.	3,524	1,111
Independence Group NL	3,280	1,892
Leroy Seafood Group ASA	6,976	2,079
Lucara Diamond Corp.	2,702	3,106
Lundin Mining Corp.	4,516	971
Marathon Oil Corp.	3,603	2,110
Marine Harvest ASA	8,145	6,063
Monsanto Co.	5,090	10,613
Mosaic Co.	2,998	3,056
Newcrest Mining Ltd.	2,113	4,156
Newmont Mining Corp.	2,830	6,074
Noble Energy, Inc.	4,320	807
Norbord, Inc.	2,827	3,405

# Portfolio details

## Global Natural Resources Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016 continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Northern Star Resources Ltd	2,797	5,189
Occidental Petroleum Corp.	5,503	3,140
OCI NV	4,985	2,911
Potash Corp. of Saskatchewan, Inc.	4,151	4,129
Randgold Resources Ltd.	4,919	6,816
Range Resources Corp.	3,457	55
Rio Tinto Plc.	9,389	16,692
Royal Dutch Shell Plc. 'B'	6,568	13,102
Royal Gold, Inc.	4,340	5,078
Schlumberger Ltd.	8,223	4,097
Sibanye Gold Ltd.	3,269	4,197
South32 Ltd.	3,897	4,377
Steel Dynamics, Inc.	1,746	5,039
Suncor Energy, Inc.	6,408	3,108
Syngenta AG	1,930	6,040
Syngenta AG	5,579	6,546
Tahoe Resources, Inc.	1,929	3,479
Teck Resources Ltd. 'B'	5,738	5,426
ThyssenKrupp AG	3,865	5,040
Total S.A.	5,553	2,760
Tyson Foods, Inc.	3,159	2,942
Vale S.A. — ADR	4,756	—
West Fraser Timber Co., Ltd	3,795	4,268
Whitehaven Coal Ltd.	2,724	3,619
Yara International ASA	3,487	798
Other securities purchased and sold under (000) USD 2,984	89,597	76,395
	<b>413,456</b>	<b>367,347</b>

**Global Quality Equity Fund****Schedule of Investments as at 31 December 2016**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.66%</b>			
<b>Australian dollar</b>			
4,171,424	Growthpoint Properties Australia Ltd.	9,877	1.30
<b>British Pound Sterling</b>			
6,192	British American Tobacco Plc.	353	0.05
14,714	Diageo Plc.	383	0.05
681,775	GlaxoSmithKline Plc.	13,122	1.72
813,981	Imperial Brands Plc.	35,520	4.66
273,860	InterContinental Hotels Group Plc.	12,260	1.61
268,313	London Stock Exchange Group Plc.	9,571	1.25
428,644	Reckitt Benckiser Group Plc.	36,348	4.77
527,294	Unilever Plc.	21,387	2.81
728,902	WPP Plc.	16,305	2.14
		<b>145,249</b>	<b>19.06</b>
<b>Euro</b>			
214,577	Anheuser-Busch InBev NV	22,691	2.98
2,055,602	C&C Group Plc.	8,575	1.12
		<b>31,266</b>	<b>4.10</b>
<b>Japanese Yen</b>			
993,696	Japan Tobacco, Inc.	32,687	4.29
<b>Swiss Franc</b>			
562,935	Nestle S.A.	40,383	5.30
280,613	Novartis AG	20,420	2.68
1,379	Roche Holding AG	315	0.04
		<b>61,118</b>	<b>8.02</b>
<b>US dollar</b>			
149,090	3M Co.	26,641	3.49
538,542	Activision Blizzard, Inc.	19,449	2.55
2,240	Adobe Systems, Inc.	231	0.03
312	Alphabet, Inc. 'A'	247	0.03
546,620	Altria Group, Inc.	36,971	4.85
57,231	Becton Dickinson and Co.	9,476	1.24
273,753	Check Point Software Technologies Ltd.	23,123	3.03
216,110	Colgate-Palmolive Co.	14,143	1.85
2,408	Dunkin' Brands Group, Inc.	126	0.02
13,189	eBay, Inc.	392	0.05
73,595	FactSet Research Systems, Inc.	12,034	1.58
91,584	Intuit, Inc.	10,497	1.38
401,249	Johnson & Johnson	46,248	6.07
161,419	Medtronic Plc.	11,503	1.51
838,091	Microsoft Corp.	52,087	6.83

# Portfolio details

## Global Quality Equity Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US dollar</b> continued			
6,335	Mondelez International, Inc. 'A'	281	0.04
340,417	Moody's Corp.	32,100	4.21
6,560	Nielsen Holdings Plc.	275	0.04
453,252	Oracle Corp.	17,430	2.29
7,064	PayPal Holdings, Inc.	279	0.04
203,778	PepsiCo, Inc.	21,330	2.80
364,573	Philip Morris International, Inc.	33,364	4.38
1,809	Procter & Gamble Co.	152	0.02
1,802	S&P Global, Inc.	194	0.02
24,794	Samsung Electronics Co., Ltd. — GDR	18,558	2.43
3,661	Time Warner, Inc.	354	0.05
793,384	Twenty-First Century Fox, Inc. 'A'	22,250	2.92
278,091	VeriSign, Inc.	21,159	2.78
517,791	Visa, Inc. 'A'	40,473	5.31
7,102	Zoetis, Inc.	380	0.05
		<b>471,747</b>	<b>61.89</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 719,405)		<b>751,944</b>	<b>98.66</b>
<b>Preferred Stocks – 0.02%</b>			
<b>Euro</b>			
1,589	Henkel AG & Co. KGaA	190	0.02
<b>TOTAL PREFERRED STOCKS</b> (cost (000) USD 176)		<b>190</b>	<b>0.02</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 719,581)		<b>752,134</b>	<b>98.68</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 719,581)		<b>752,134</b>	<b>98.68</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>10,030</b>	<b>1.32</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>762,164</b>	<b>100.00</b>

**Global Quality Equity Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Activision Blizzard, Inc.	–	9,081
Altria Group, Inc.	–	1,704
Anheuser-Busch InBev NV	25,374	42,626
Becton Dickinson and Co.	10,085	–
Check Point Software Technologies Ltd.	7,837	752
Imperial Tobacco Group Plc.	160	2,126
InterContinental Hotels Group Plc.	11,616	9,188
Japan Tobacco, Inc.	–	2,113
Johnson & Johnson	7,823	1,805
London Stock Exchange Group Plc.	10,114	–
Microsoft Corp.	–	2,257
Moody's Corp.	–	1,745
Nestle S.A.	52	2,052
NIKE, Inc. 'B'	–	10,458
Philip Morris International, Inc.	–	1,662
Reckitt Benckiser Group Plc.	–	2,027
Reynolds American, Inc.	–	10,405
Visa, Inc. 'A'	7,919	1,528
Other securities purchased and sold under (000) USD 15,993	1,896	13,489
	<b>82,876</b>	<b>115,018</b>

# Portfolio details

## Global Quality Equity Income Fund Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.46%</b>			
<b>Australian dollar</b>			
1,564,035	Growthpoint Properties Australia Ltd.	3,704	1.22
<b>British Pound Sterling</b>			
104,483	British American Tobacco Plc.	5,952	1.95
381,443	Diageo Plc.	9,921	3.26
807,513	GlaxoSmithKline Plc.	15,542	5.10
391,564	Imperial Brands Plc.	17,087	5.61
87,492	Reckitt Benckiser Group Plc.	7,419	2.43
211,873	Unilever Plc.	8,593	2.82
222,479	WPP Plc.	4,977	1.63
		<b>69,491</b>	<b>22.80</b>
<b>Chinese Yuan Renminbi</b>			
8,847,000	Hui Xian Real Estate Investment Trust	3,978	1.30
<b>Euro</b>			
81,962	Amadeus IT Group S.A. 'A'	3,726	1.22
73,395	Anheuser-Busch InBev NV	7,762	2.55
1,198,175	C&C Group Plc.	4,998	1.64
202,231	Kone OYJ 'B'	9,051	2.97
		<b>25,537</b>	<b>8.38</b>
<b>Japanese Yen</b>			
196,004	Japan Tobacco, Inc.	6,447	2.12
<b>Swiss Franc</b>			
195,084	Nestle S.A.	13,995	4.59
140,612	Novartis AG	10,232	3.36
35,666	Roche Holding AG	8,148	2.67
		<b>32,375</b>	<b>10.62</b>
<b>US dollar</b>			
38,470	3M Co.	6,874	2.26
146,003	Activision Blizzard, Inc.	5,273	1.73
200,569	Altria Group, Inc.	13,566	4.45
54,436	Automatic Data Processing, Inc.	5,595	1.84
27,217	Becton Dickinson and Co.	4,506	1.48
109,823	Coca-Cola Co.	4,554	1.49
106,008	Johnson & Johnson	12,219	4.01
91,581	Medtronic Plc.	6,526	2.14
275,578	Microsoft Corp.	17,127	5.62
83,572	Mondelez International, Inc. 'A'	3,705	1.22
141,712	Nielsen Holdings Plc.	5,946	1.95
81,477	NIKE, Inc. 'B'	4,142	1.36
177,126	Oracle Corp.	6,811	2.24
62,115	PepsiCo, Inc.	6,502	2.13

**Global Quality Equity Income Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US dollar</b> continued			
130,999	Philip Morris International, Inc.	11,988	3.93
143,478	Procter & Gamble Co.	12,080	3.96
109,906	QUALCOMM, Inc.	7,169	2.35
85,831	Time Warner, Inc.	8,296	2.72
301,661	Twenty-First Century Fox, Inc. 'A'	8,460	2.78
130,835	Visa, Inc. 'A'	10,227	3.36
		<b>161,566</b>	<b>53.02</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 278,479)		<b>303,098</b>	<b>99.46</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 278,479)		<b>303,098</b>	<b>99.46</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 278,479)		<b>303,098</b>	<b>99.46</b>

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

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.17	AUD	2,837	USD	2,040	0	0.00
31.01.17	CHF	17,845	USD	17,428	0	0.00
31.01.17	EUR	13,132	USD	13,738	0	0.00
31.01.17	GBP	30,574	USD	37,454	0	0.00
31.01.17	JPY	413,919	USD	3,542	0	0.00
31.01.17	USD	165,664	AUD	229,631	0	0.00
31.01.17	USD	2,982,220	GBP	2,415,351	3	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>3</b>	<b>0.00</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.01.17	USD	1,390,809	CHF	1,420,679	(6)	(0.00)
31.01.17	USD	1,111,893	EUR	1,060,055	(5)	(0.00)
31.01.17	USD	283,166	JPY	33,231,876	(2)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(13)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 278,479)					<b>303,088</b>	<b>99.46</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,659</b>	<b>0.54</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>304,747</b>	<b>100.00</b>

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

# Portfolio details

## Global Quality Equity Income Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Activision Blizzard, Inc.	3,300	–
Altria Group, Inc.	5,277	–
Amadeus IT Group S.A. 'A'	3,789	–
Anheuser-Busch InBev NV	2,061	5,827
Anheuser-Busch InBev NV	5,929	–
Automatic Data Processing, Inc.	7,359	3,027
Becton Dickinson and Co.	4,716	–
British American Tobacco Plc.	3,743	–
Diageo Plc.	6,369	–
GlaxoSmithKline Plc.	8,342	121
Hui Xian Real Estate Investment Trust	4,504	–
Imperial Tobacco Group Plc.	10,367	–
Japan Tobacco, Inc.	4,300	851
Johnson & Johnson	3,941	–
Kone OYJ 'B'	6,227	–
Medtronic Plc.	4,332	–
Microsoft Corp.	6,353	–
Moody's Corp.	–	4,016
Nestle S.A.	5,417	–
Novartis AG	7,454	2,352
Oracle Corp.	3,957	–
Philip Morris International, Inc.	4,006	–
Procter & Gamble Co.	8,360	–
Reckitt Benckiser Group Plc.	3,446	–
Reynolds American, Inc.	2,604	5,988
Roche Holding AG	6,762	–
Time Warner, Inc.	3,580	–
Twenty-First Century Fox, Inc. 'A'	4,320	–
Visa, Inc. 'A'	5,133	–
Other securities purchased and sold under (000) USD 3,299	26,350	6,384
	<b>172,298</b>	<b>28,566</b>



**Global Real Estate Securities Fund**  
**Schedule of Investments as at 31 December 2016**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.05%</b>			
<b>Australian dollar</b>			
220,423	Goodman Group	1,137	1.97
275,773	Growthpoint Properties Australia Ltd.	653	1.13
649,195	Mirvac Group	1,008	1.74
99,979	Westfield Corp.	676	1.17
		<b>3,474</b>	<b>6.01</b>
<b>British Pound Sterling</b>			
16,977	Derwent London Plc.	580	1.01
122,057	Hammerson Plc.	862	1.49
308,281	Hansteen Holdings Plc.	432	0.75
745,513	Redefine International Plc.	360	0.62
25,990	Secure Income REIT Plc.	101	0.18
257,156	Tritax Big Box REIT Plc.	441	0.76
		<b>2,776</b>	<b>4.81</b>
<b>Canadian dollar</b>			
99,869	Artis Real Estate Investment Trust	946	1.64
37,024	RioCan Real Estate Investment Trust	735	1.27
		<b>1,681</b>	<b>2.91</b>
<b>Euro</b>			
36,241	Grand City Properties S.A.	663	1.15
82,862	Merlin Properties Socimi S.A.	901	1.56
26,334	TLG Immobilien AG	496	0.86
6,968	Unibail-Rodamco SE	1,661	2.87
26,555	Vonovia SE	864	1.50
		<b>4,585</b>	<b>7.94</b>
<b>Hong Kong dollar</b>			
1,267,000	Champion REIT	685	1.18
120,234	Cheung Kong Property Holdings Ltd.	738	1.28
108,500	Link REIT	705	1.22
76,794	Sun Hung Kai Properties Ltd.	971	1.68
		<b>3,099</b>	<b>5.36</b>
<b>Japanese Yen</b>			
546	AEON REIT Investment Corp.	597	1.03
663	GLP J-Reit	762	1.32
1,760	Japan Hotel REIT Investment Corp.	1,183	2.05
81,000	Mitsubishi Estate Co., Ltd.	1,613	2.79
70,000	Mitsui Fudosan Co., Ltd.	1,620	2.80
801	Orix JREIT, Inc.	1,263	2.19
		<b>7,038</b>	<b>12.18</b>

# Portfolio details

## Global Real Estate Securities Fund continued Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Singapore dollar</b>			
582,400	CapitaLand Retail China Trust	549	0.95
981,107	Keppel DC REIT	801	1.39
		<b>1,350</b>	<b>2.34</b>
<b>South African Rand</b>			
412,964	Echo Polska Properties NV	592	1.03
885,778	Sirius Real Estate Ltd.	528	0.91
		<b>1,120</b>	<b>1.94</b>
<b>Swedish Krona</b>			
36,080	Castellum AB	493	0.85
29,065	Fabege AB	474	0.82
		<b>967</b>	<b>1.67</b>
<b>US dollar</b>			
10,569	Alexandria Real Estate Equities, Inc.	1,174	2.03
6,307	American Tower Corp.	667	1.16
23,200	Apartment Investment & Management Co. 'A'	1,055	1.83
5,219	AvalonBay Communities, Inc.	925	1.60
9,756	Boston Properties, Inc.	1,227	2.12
65,811	Brixmor Property Group, Inc.	1,607	2.78
24,639	CyrusOne, Inc.	1,102	1.91
22,041	Duke Realty Corp.	585	1.01
9,460	Equity Residential	609	1.06
4,100	Essex Property Trust, Inc.	954	1.65
18,200	Extra Space Storage, Inc.	1,406	2.43
44,625	Gaming and Leisure Properties	1,366	2.37
87,000	General Growth Properties, Inc.	2,174	3.76
45,800	Host Hotels & Resorts, Inc.	864	1.50
24,972	Hudson Pacific Properties, Inc.	868	1.50
9,300	Kilroy Realty Corp.	681	1.18
11,802	Life Storage, Inc.	1,006	1.74
3,177	Mid-America Apartment Communities, Inc.	311	0.54
73,478	Physicians Realty Trust	1,393	2.41
38,500	Prologis, Inc.	2,033	3.52
24,957	Simon Property Group, Inc.	4,442	7.69
7,742	SL Green Realty Corp.	833	1.44

**Global Real Estate Securities Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US dollar</b> continued			
35,601	STORE Capital Corp.	880	1.52
19,800	Ventas, Inc.	1,238	2.14
		<b>29,400</b>	<b>50.89</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 57,342)		<b>55,490</b>	<b>96.05</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 57,342)		<b>55,490</b>	<b>96.05</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 57,342)		<b>55,490</b>	<b>96.05</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>2,281</b>	<b>3.95</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>57,771</b>	<b>100.00</b>

# Portfolio details

## Global Real Estate Securities Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
ADO Properties S.A.	946	1,232
AvalonBay Communities, Inc.	492	2,177
British Land Co., Plc.	865	1,636
Capital & Counties Properties Plc.	729	1,385
CyrusOne, Inc.	1,222	–
Deutsche Wohnen AG	237	1,304
Digital Realty Trust Inc.	176	1,526
Equity Residential	466	2,289
Extra Space Storage, Inc.	1,495	–
Gaming and Leisure Properties	1,570	14
Growthpoint Properties Australia Ltd.	1,778	1,181
HCP, Inc.	95	1,453
Life Storage, Inc.	1,403	212
New Europe Property Investments Plc.	–	1,494
Physicians Realty Trust	1,582	–
Prologis, Inc.	513	2,135
Public Storage	278	1,613
SL Green Realty Corp.	314	1,617
Sovran Self Storage, Inc.	497	1,579
Vicinity Centres	310	2,017
Other securities purchased and sold under (000) USD 1,269	24,612	19,393
	<b>39,580</b>	<b>44,257</b>

**Global Strategic Equity Fund**  
**Schedule of Investments as at 31 December 2016**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.25%</b>			
<b>Australian dollar</b>			
5,481,139	South32 Ltd.	10,960	0.79
<b>British Pound Sterling</b>			
3,351,403	BT Group Plc.	15,157	1.08
1,511,679	Just Eat Plc.	10,879	0.78
212,075	Shire Plc.	12,245	0.88
		<b>38,281</b>	<b>2.74</b>
<b>Chinese Yuan Renminbi</b>			
289,139	Kweichow Moutai Co., Ltd. 'A'	13,869	0.99
6,244,477	Shanghai International Airport Co., Ltd. 'A'	23,788	1.71
		<b>37,657</b>	<b>2.70</b>
<b>Danish Krone</b>			
316,538	Novo Nordisk A/S 'B'	11,388	0.82
<b>Euro</b>			
147,973	Arkema S.A.	14,463	1.04
262,088	BNP Paribas S.A.	16,683	1.19
541,271	bpost S.A.	12,811	0.92
168,801	HeidelbergCement AG	15,769	1.13
1,755,223	ING Groep NV	24,687	1.77
871,632	Koninklijke Ahold Delhaize NV	18,364	1.31
485,089	NN Group NV	16,450	1.18
3,522,953	Poste Italiane SpA	23,449	1.68
1,635,904	Repsol S.A.	23,116	1.66
178,582	Siemens AG	21,869	1.57
165,716	Teleperformance	16,634	1.19
768,155	UPM-Kymmene OYJ	18,919	1.35
		<b>223,214</b>	<b>15.99</b>
<b>Hong Kong dollar</b>			
3,606,500	Anhui Conch Cement Co., Ltd. 'H'	9,814	0.70
25,195,000	China Construction Bank Corp. 'H'	19,382	1.39
5,844,000	CNOOC Ltd.	7,314	0.52
3,429,300	New China Life Insurance Co., Ltd. 'H'	15,734	1.13
		<b>52,244</b>	<b>3.74</b>
<b>Japanese Yen</b>			
3,179,000	Fuji Electric Co., Ltd.	16,460	1.18
415,600	Fuji Heavy Industries Ltd.	16,956	1.22
510,200	Japan Tobacco, Inc.	16,783	1.20
442,000	KDDI Corp.	11,198	0.80
613,200	Komatsu Ltd.	13,880	1.00
442,900	Nippon Telegraph & Telephone Corp.	18,615	1.33

# Portfolio details

## Global Strategic Equity Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Japanese Yen</b> continued			
221,800	SCREEN Holdings Co., Ltd.	13,743	0.99
1,108,400	Sekisui House Ltd.	18,450	1.32
462,600	Sompo Japan Nipponkoa Holdings, Inc.	15,682	1.12
		<b>141,767</b>	<b>10.16</b>
<b>Malaysian Ringgit</b>			
4,146,400	Tenaga Nasional Bhd	12,857	0.92
<b>Mexican Peso</b>			
4,066,104	Grupo Mexico SAB de CV 'B'	11,124	0.80
<b>South Korean Won</b>			
14,890	Samsung Electronics Co., Ltd.	22,203	1.59
<b>Swiss Franc</b>			
921,743	ABB Ltd.	19,439	1.39
<b>Turkish Lira</b>			
13,473,420	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	11,412	0.82
<b>US dollar</b>			
814,921	Activision Blizzard, Inc.	29,431	2.11
201,176	Alibaba Group Holding Ltd. — ADR	17,662	1.27
731,338	Ally Financial, Inc.	13,906	1.00
35,929	Alphabet, Inc. 'A'	28,487	2.04
33,714	Amazon.com, Inc.	25,293	1.81
128,711	Broadcom Ltd.	22,760	1.63
408,260	Carnival Corp.	21,256	1.52
406,730	CBS Corp. 'B'	25,886	1.85
144,153	Chemed Corp.	23,134	1.66
670,972	Citigroup, Inc.	39,879	2.86
141,829	CME Group, Inc.	16,361	1.17
511,936	eBay, Inc.	15,202	1.09
202,988	Hess Corp.	12,645	0.91
1,269,118	Hewlett Packard Enterprise Co.	29,374	2.10
812,852	Itau Unibanco Holding S.A. — ADR	8,360	0.60
168,236	Johnson & Johnson	19,391	1.39
271,883	Johnson Controls International Plc.	11,200	0.80
176,859	Lam Research Corp.	18,701	1.34
264,515	Lincoln National Corp.	17,531	1.26
369,279	Macy's, Inc.	13,228	0.95
148,460	Manitowoc Foodservice, Inc.	2,870	0.21
341,576	Mellanox Technologies Ltd.	13,979	1.00
804,828	MMC Norilsk Nickel PJSC — ADR	13,581	0.97
360,923	Morgan Stanley	15,251	1.09

**Global Strategic Equity Fund** continued  
**Schedule of Investments as at 31 December 2016** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US dollar</b> continued			
117,970	Nice Ltd. — ADR	8,111	0.58
150,907	NXP Semiconductors NV	14,794	1.06
1,227,092	ON Semiconductor Corp.	15,664	1.12
394,435	PayPal Holdings, Inc.	15,570	1.12
800,228	Popular, Inc.	35,082	2.51
26,501	Priceline Group, Inc.	38,872	2.79
219,701	QUALCOMM, Inc.	14,331	1.03
293,830	Quest Diagnostics, Inc.	27,007	1.93
118,035	Radian Group, Inc.	2,122	0.15
1,414,978	Scorpio Tankers, Inc.	6,417	0.46
96,962	Thermo Fisher Scientific, Inc.	13,684	0.98
231,389	Tyson Foods, Inc. 'A'	14,276	1.02
151,544	UnitedHealth Group, Inc.	24,267	1.74
249,915	Valero Energy Corp.	17,080	1.22
247,600	Vantiv, Inc. 'A'	14,763	1.06
137,097	Visteon Corp.	11,018	0.79
192,969	Vmware, Inc. 'A'	15,194	1.09
349,339	Voya Financial, Inc.	13,703	0.98
207,188	Zimmer Biomet Holdings, Inc.	21,389	1.53
		<b>778,712</b>	<b>55.79</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 1,160,196)		<b>1,371,258</b>	<b>98.25</b>
<b>Rights – 0.05%</b>			
<b>Euro</b>			
1,635,904	Repsol S.A. — Rights	607	0.05
<b>TOTAL RIGHTS</b> (cost (000) USD nil)		<b>607</b>	<b>0.05</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 1,160,196)		<b>1,371,865</b>	<b>98.30</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 1,160,196)		<b>1,371,865</b>	<b>98.30</b>

# Portfolio details

## Global Strategic Equity Fund continued

### Schedule of Investments as at 31 December 2016 continued

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

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
26.01.17	HKD	10,061	USD	1,297	0	0.00
31.01.17	CHF	508	USD	497	0	0.00
31.01.17	EUR	6,387	USD	6,690	0	0.00
31.01.17	GBP	1,235	USD	1,512	0	0.00
31.01.17	USD	30,231	GBP	24,485	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>0</b>	<b>0.00</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
26.01.17	USD	26,344	HKD	204,477	(0)	(0.00)
31.01.17	AUD	985,300	USD	711,055	(0)	(0.00)
31.01.17	JPY	412,267	USD	3,537	(0)	(0.00)
31.01.17	USD	15,932	AUD	22,126	(0)	(0.00)
31.01.17	USD	9,529	CHF	9,736	(0)	(0.00)
31.01.17	USD	132,317	EUR	126,139	(1)	(0.00)
31.01.17	USD	71,547	JPY	8,395,988	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(1)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 1,160,196)					<b>1,371,864</b>	<b>98.30</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>23,803</b>	<b>1.70</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,395,667</b>	<b>100.00</b>

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 2016**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
ABB Ltd.	21,630	1,840
Alibaba Group Holding Ltd.	21,686	483
Alphabet, Inc. 'A'	31,179	4,071
Amazon.com, Inc.	27,496	462
AmerisourceBergen Corp.	–	33,982
AT&T, Inc.	–	28,143
Broadcom Ltd.	22,837	1,200
Carnival Corp.	23,791	2,777
Gilead Sciences, Inc.	23,448	19,345
Honeywell International Inc.	23,220	22,085
Japan Airlines Co., Ltd.	–	22,909
Johnson & Johnson	22,526	1,596
KBC Groep NV	–	22,658
Koninklijke Ahold Delhaize NV	22,399	2,781
Koninklijke Ahold NV	23,475	23,461
Repsol S.A.	22,230	1,103
Samsung Electronics Co., Ltd.	21,315	1,360
Siemens AG	30,380	14,080
Thermo Fisher Scientific, Inc.	–	25,268
Tyson Foods, Inc. 'A'	–	24,313
Other securities purchased and sold under (000) USD 32,924	355,746	726,702
	<b>693,358</b>	<b>980,619</b>

# Portfolio details

## Global Value Equity Fund

### Schedule of Investments as at 31 December 2016

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 93.31%</b>			
<b>Australian dollar</b>			
1,098,733	Metcash Ltd.	1,800	3.77
194,031	WorleyParsons Ltd.	1,359	2.84
		<b>3,159</b>	<b>6.61</b>
<b>British Pound Sterling</b>			
189,240	Centrica Plc.	546	1.14
210,674	Grafton Group Plc.	1,430	2.99
98,200	J D Wetherspoon Plc.	1,075	2.25
1,203,996	Lloyds Banking Group Plc.	928	1.94
75,480	Rolls-Royce Holdings Plc.	622	1.30
588,750	Royal Bank of Scotland Group Plc.	1,631	3.42
610,600	SIG Plc.	778	1.63
155,832	Standard Chartered Plc.	1,274	2.67
588,829	Tesco Plc.	1,501	3.14
30,768	Travis Perkins Plc.	551	1.15
		<b>10,336</b>	<b>21.63</b>
<b>Euro</b>			
62,198	Coface S.A.	408	0.85
<b>Hong Kong dollar</b>			
348,000	Chow Sang Sang Holdings International Ltd.	646	1.35
201,600	Prada SpA	684	1.43
		<b>1,330</b>	<b>2.78</b>
<b>Japanese Yen</b>			
136,600	Anritsu Corp.	737	1.54
26,500	Exedy Corp.	746	1.56
35,700	Japan Airlines Co., Ltd.	1,043	2.18
36,400	Japan Steel Works Ltd.	645	1.35
264,500	Resona Holdings, Inc.	1,356	2.84
84,900	T&D Holdings, Inc.	1,122	2.35
68,900	THK Co., Ltd.	1,525	3.19
		<b>7,174</b>	<b>15.01</b>
<b>Norwegian Krone</b>			
19,706	Yara International ASA	776	1.63
<b>US dollar</b>			
19,376	American Express Co.	1,436	3.01
53,961	Avon Products, Inc.	272	0.57
115,463	Bank of America Corp.	2,557	5.35
14,737	Best Buy Co., Inc.	629	1.32
37,573	Citigroup, Inc.	2,233	4.67
19,778	Coach, Inc.	693	1.45

**Global Value Equity Fund** continued**Schedule of Investments as at 31 December 2016** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US dollar</b> continued			
16,981	Deere & Co.	1,750	3.66
74,454	Leucadia National Corp.	1,731	3.62
129,896	Manitowoc Co., Inc.	777	1.63
130,190	Manitowoc Foodservice, Inc.	2,517	5.27
35,026	Microsoft Corp.	2,177	4.56
17,981	Northern Trust Corp.	1,601	3.35
14,817	Signet Jewelers Ltd.	1,397	2.92
47,567	Washington Federal, Inc.	1,635	3.42
		<b>21,405</b>	<b>44.80</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 40,509)		<b>44,588</b>	<b>93.31</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 40,509)		<b>44,588</b>	<b>93.31</b>
<b>Other transferable securities</b>			
<b>Common Stocks – 0.01%</b>			
<b>British Pound Sterling</b>			
4,213,140	Rolls-Royce Holdings Plc.	5	0.01
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 5)		<b>5</b>	<b>0.01</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost (000) USD 5)		<b>5</b>	<b>0.01</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 40,514)		<b>44,593</b>	<b>93.32</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>3,190</b>	<b>6.68</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>47,783</b>	<b>100.00</b>

# Portfolio details

## Global Value Equity Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
American Express Co.	-	-	1,853	609
Anritsu Corp.	-	-	1,641	584
Baker Hughes, Inc.	-	-	-	1,264
Bank of America Corp.	-	-	2,945	1,131
Carrefour S.A.	-	-	-	1,319
Citigroup, Inc.	-	-	1,484	1,011
CRH PLC	-	-	51	1,690
Deere & Co.	-	-	2,005	768
Exedy Corp.	-	-	1,128	1,009
GlaxoSmithKline Plc.	-	-	-	1,269
Grafton Group Plc.	-	-	1,086	797
Green REIT Plc.	-	-	-	1,381
Helical Bar Plc.	-	-	-	1,609
HSBC Holdings Plc.	-	-	585	1,546
Interpublic Group of Companies, Inc.	-	-	-	1,125
J D Wetherspoon Plc	-	-	1,701	620
Japan Steel Works Ltd.	-	-	982	1,101
Joy Global, Inc.	-	-	1,083	2,953
Kuoni Reisen	-	-	-	1,210
Lagardere SCA	-	-	-	1,168
Leucadia National Corp.	-	-	1,842	628
Lloyds Banking Group Plc.	-	-	1,681	337
Manitowoc Co., Inc.	-	-	2,362	278
MDC Holdings, Inc.	-	-	-	1,261
Metcash Ltd.	-	-	1,456	548
Metropole Television S.A.	-	-	-	1,598
Microsoft Corp.	-	-	2,870	1,032
Mitsubishi Motors Corp.	-	-	1,589	984
Motorola Solutions, Inc.	-	-	-	1,151
Northern Trust Corp.	-	-	1,937	715
Patterson-UTI Energy, Inc.	-	-	40	1,234
Puma SE	-	-	-	1,219
Resona Holdings, Inc.	-	-	1,764	458
Royal Bank of Scotland Group Plc.	-	-	2,562	519
Signet Jewelers Ltd.	-	-	1,838	596
Standard Chartered Plc.	-	-	1,193	443
T&D Holdings, Inc.	-	-	1,709	600
Tesco Plc.	-	-	1,747	578
THK Co., Ltd.	-	-	1,792	538
United States Treasury Note/Bond	1.000%	31.10.16	-	1,420
Wal-Mart Stores, Inc.	-	-	-	1,122
Zimmer Holdings, Inc.	-	-	-	1,512
Other securities purchased and sold under (000) USD 1,049			9,701	19,596
			<b>52,627</b>	<b>62,531</b>

**Latin American Equity Fund****Schedule of Investments as at 31 December 2016**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 68.48%</b>			
<b>Brazilian Real</b>			
46,600	Banco do Brasil S.A.	402	3.41
49,700	BM&FBovespa S.A.	252	2.14
14,400	BRF S.A.	213	1.81
58,800	CCR S.A.	289	2.45
38,000	Cia de Saneamento Basico do Estado de Sao Paulo	335	2.84
30,248	Cielo S.A.	259	2.20
36,000	CVC Brasil Operadora e Agencia de Viagens S.A.	262	2.22
63,000	Klabin S.A.	342	2.90
139,100	Kroton Educacional S.A.	569	4.83
8,000	Raia Drogasil S.A.	150	1.27
82,700	Rumo Logistica Operadora Multimodal S.A.	156	1.33
7,200	Ultrapar Participacoes S.A.	152	1.29
		<b>3,381</b>	<b>28.69</b>
<b>Chilean Peso</b>			
1,600,537	Banco Santander Chile	88	0.75
107,654	Cencosud S.A.	302	2.56
219,933	Parque Arauco S.A.	493	4.18
		<b>883</b>	<b>7.49</b>
<b>Mexican Peso</b>			
480,900	Alpek SAB de CV	578	4.91
228,700	Cemex SAB de CV	184	1.56
67,000	Grupo Bimbo SAB de CV 'A'	152	1.29
128,700	Grupo Financiero Banorte SAB de CV 'O'	638	5.41
97,000	Infraestructura Energetica Nova SAB de CV	425	3.61
87,017	Mexichem SAB de CV	199	1.69
153,600	Wal-Mart de Mexico SAB de CV	277	2.35
		<b>2,453</b>	<b>20.82</b>
<b>US dollar</b>			
3,987	Adecoagro S.A.	42	0.36
22,259	Cementos Pacasmayo SAA – ADR	205	1.74
2,390	Credicorp Ltd.	377	3.20
1,110	MercadoLibre, Inc.	173	1.47
8,834	Pampa Energia S.A. – ADR	307	2.60
12,001	Ultrapar Participacoes S.A. – ADR	249	2.11
		<b>1,353</b>	<b>11.48</b>
<b>TOTAL COMMON STOCKS (cost (000) USD 8,105)</b>		<b>8,070</b>	<b>68.48</b>

# Portfolio details

## Latin American Equity Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Preferred Stocks – 29.59%</b>			
<b>Brazilian Real</b>			
51,000	Banco ABC Brasil S.A.	219	1.86
35,844	Banco Bradesco S.A.	319	2.71
92,500	Bradespar S.A.	422	3.58
48,400	Braskem S.A.	510	4.33
59,300	Cia Energetica de Sao Paulo 'B'	245	2.08
96,500	Gerdau S.A.	320	2.71
45,400	Itau Unibanco Holding S.A.	472	4.00
134,527	Itausa – Investimentos Itau S.A.	342	2.90
137,700	Petroleo Brasileiro S.A.	629	5.34
		<b>3,478</b>	<b>29.51</b>
<b>Chilean Peso</b>			
324	Sociedad Quimica y Minera de Chile S.A. 'B'	9	0.08
<b>TOTAL PREFERRED STOCKS</b> (cost (000) USD 2,984)		<b>3,487</b>	<b>29.59</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 11,089)		<b>11,557</b>	<b>98.07</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 11,089)		<b>11,557</b>	<b>98.07</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>227</b>	<b>1.93</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>11,784</b>	<b>100.00</b>

**Latin American Equity Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Adecoagro S.A.	224	177
Aeroportuario del Centro Norte SAB de CV	290	262
Alpek SAB de CV	804	108
Alsea SAB de CV	–	265
AMBEV S.A. — ADR	284	417
Arca Continental Sab De CV	166	173
Banco ABC Brasil S.A.	204	–
Banco Bradesco S.A.	175	113
Banco de Credito e Inversiones	235	244
Banco do Brasil S.A.	326	–
Bancolombia S.A. — ADR	–	90
BB Seguridade Participacoes S.A.	75	287
BM&FBovespa S.A.	378	76
BR Malls Participacoes S.A.	225	189
Bradespar S.A.	437	131
Braskem S.A.	468	148
BRF S.A.	345	326
CCR S.A.	294	–
Cementos Pacasmayo SAA	211	–
Cemex SAB de CV	462	259
Cencosud S.A.	470	214
Cia de Saneamento Basico do Estado de Sao Paulo	365	102
Cia Energetica de Sao Paulo 'B'	272	–
Cielo S.A.	552	414
Companhia de Minas Buenaventura S.A. — ADR	166	207
Controladora Vuela Compania De Aviacion, S.A.B. De C.V.	267	229
Credicorp Ltd.	593	287
CVC Brasil Operadora e Agencia de Viagens S.A.	254	–
Embotelladora Andina S.A.	155	167
Embraer S.A.	17	91
Enel Americas S.A.	82	97
Fomento Economico Mexicano SAB de CV — ADR	236	511
Gerdau S.A.	488	356
Gruma SAB de CV	138	142
Grupo Aeroportuario del Sureste SAB de CV — ADR	–	176
Grupo Bimbo SAB de CV 'A'	166	181
Grupo Financiero Banorte SAB de CV 'O'	735	330
Grupo Financiero Galicia S.A.	30	119
Grupo Mexico SAB de CV 'B'	273	289
Grupo Televisa SAB	–	207
Grupo Televisa SAB SER CPO	216	204
Industrias Penoles SAB de CV	146	205

# Portfolio details

## Latin American Equity Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2016 continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Infraestructura Energetica Nova SAB de CV	810	415
Inretail Peru Corp.	32	245
Itau Unibanco Holding S.A.	477	–
Itausa – Investimentos Itau S.A.	653	446
JBS S.A.	240	256
Kimberly-Clark de Mexico SAB de CV	304	441
Klabin S.A.	327	–
Kroton Educacional S.A.	598	84
Latam Airlines Group S.A.	100	116
Lojas Americanas S.A.	215	269
Marfrig Global Foods S.A.	36	129
Megacable Holdings SAB de CV	97	117
MercadoLibre, Inc.	187	114
Mexichem SAB de CV	196	–
Pampa Energia S.A.	272	20
Parque Arauco S.A.	590	303
Petroleo Brasileiro S.A.	687	223
Promotora y Operadora de Infraestructura	–	162
Raia Drogasil S.A.	50	96
Rumo Logistica Operadora Multimodal S.A.	152	–
SACI Falabella	–	157
Sao Martinho S.A.	56	262
Sociedad Quimica y Minera de Chile S.A. 'B'	269	280
Tenedora Nemark S.A. de CV	–	147
Tupy Overseas S.A.	140	112
Ultrapar Participacoes S.A.	398	171
Vale S.A.	205	182
Wal-Mart de Mexico SAB de CV	512	157
Other securities purchased and sold under (000) USD 89	801	935
	<b>19,628</b>	<b>13,632</b>



**Latin American Smaller Companies Fund**  
**Schedule of Investments as at 31 December 2016**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 85.13%</b>			
<b>Brazilian Real</b>			
233,400	Arezzo Industria e Comercio S.A.	1,796	2.68
673,810	BR Malls Participacoes S.A.	2,471	3.69
303,400	CVC Brasil Operadora e Agencia de Viagens S.A.	2,211	3.30
262,500	EcoRodovias Infraestrutura e Logistica S.A.	664	0.99
375,700	Estacio Participacoes S.A.	1,822	2.72
105,700	Fleury S.A.	1,151	1.72
310,800	Iguatemi Empresa de Shopping Centers S.A.	2,547	3.81
378,004	Kroton Educacional S.A.	1,547	2.31
205,635	Linx S.A.	1,089	1.63
217,900	Localiza Rent a Car S.A.	2,290	3.42
190,500	Lojas Renner S.A.	1,356	2.03
33,800	Magazine Luiza S.A.	1,103	1.65
342,500	Marfrig Global Foods S.A.	697	1.04
293,900	MRV Engenharia e Participacoes S.A.	986	1.47
53,500	Ouro Fino Saude Animal Participacoes S.A.	459	0.69
102,100	Raia Drogasil S.A.	1,916	2.86
318,600	Sao Martinho S.A.	1,887	2.82
166,200	SLC Agricola S.A.	739	1.11
		<b>26,731</b>	<b>39.94</b>
<b>Chilean Peso</b>			
532,113	Banmedica S.A.	1,029	1.54
525,841	Hortifrut S.A.	1,079	1.61
1,487,496	Parque Arauco S.A.	3,331	4.98
138,792,700	Vina San Pedro Tarapaca S.A.	1,430	2.13
		<b>6,869</b>	<b>10.26</b>
<b>Mexican Peso</b>			
1,291,706	Alsea SAB de CV	3,716	5.55
452,353	Banregio Grupo Financiero SAB de CV	2,536	3.79
773,351	Bolsa Mexicana de Valores SAB de CV	1,024	1.53
994,900	Gentera SAB de CV	1,610	2.41
741,200	Grupo Aeromexico SAB de CV	1,401	2.09
231,200	Grupo Aeroportuario del Centro Norte SAB de CV	1,001	1.50
255,000	Grupo Herdez SAB de CV	466	0.70
934,875	La Comer SAB de CV	708	1.06
217,381	Megacable Holdings SAB de CV	737	1.10
373,300	Unifin Financiera SAB de CV	927	1.38
		<b>14,126</b>	<b>21.11</b>
<b>US dollar</b>			
122,500	Adecoagro S.A.	1,271	1.90
98,958	Cementos Pacasmayo SAA – ADR	912	1.36

# Portfolio details

## Latin American Smaller Companies Fund continued Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US dollar</b> continued			
32,975	Controladora Vuela Cia de Aviacion SAB de CV — ADR	495	0.74
16,525	Copa Holdings S.A.	1,501	2.24
15,322	Grupo Aeroportuario del Sureste SAB de CV — ADR	2,208	3.30
19,225	Grupo Financiero Galicia S.A. — ADR	518	0.77
54,937	Grupo Supervielle S.A. — ADR	721	1.08
42,092	InRetail Peru Corp.	815	1.22
25,368	Intercorp Financial Services, Inc.	808	1.21
		<b>9,249</b>	<b>13.82</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 53,467)		<b>56,975</b>	<b>85.13</b>
<b>Preferred Stocks – 12.38%</b>			
<b>Brazilian Real</b>			
277,400	Banco ABC Brasil S.A.	1,188	1.77
554,400	Bradespar S.A.	2,531	3.78
766,700	Gerdau S.A.	2,542	3.80
1,130,000	Metalurgica Gerdau S.A.	1,665	2.49
		<b>7,926</b>	<b>11.84</b>
<b>Colombian Peso</b>			
36,500	Banco Davivienda S.A.	362	0.54
<b>TOTAL PREFERRED STOCKS</b> (cost (000) USD 6,006)		<b>8,288</b>	<b>12.38</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 59,473)		<b>65,263</b>	<b>97.51</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 59,473)		<b>65,263</b>	<b>97.51</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>1,666</b>	<b>2.49</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>66,929</b>	<b>100.00</b>

**Latin American Smaller Companies Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Adecoagro S.A.	2,355	1,292
Alsea SAB de CV	2,640	1,076
Arezzo Industria e Comercio S.A.	1,867	244
Banco ABC Brasil S.A.	1,099	–
Banmedica S.A.	1,056	–
Banregio Grupo Financiero SAB de CV	1,141	1,620
BR Malls Participacoes S.A.	2,145	–
Bradespar S.A.	2,430	1,885
Bupa Chile S.A.	–	1,006
Cemex Latam Holdings S.A.	784	1,393
Companhia de Minas Buenaventura S.A. — ADR	868	990
Controladora Vuela Compania De Aviacion, S.A.B. De C.V.	1,484	1,445
Copa Holdings S.A.	1,871	1,210
Corp Inmobiliaria Vesta SAB de CV	575	1,861
CVC Brasil Operadora e Agencia de Viagens S.A.	2,016	–
Cyrela Brazil Realty SA Empreendimentos e Participacoes	970	1,069
Engie Energia Chile S.A.	41	1,078
Estacio Participacoes S.A.	1,852	–
Fleury S.A.	1,493	365
Gerdau S.A.	1,889	1,008
Grupo Aeromexico SAB de CV	1,463	–
Grupo Aeroportuario del Centro Norte SAB de CV	1,575	408
Grupo Herdez SAB de CV	514	1,067
Grupo Rotoplas SAB de CV	57	1,063
Hortifrut S.A.	1,076	–
Iguatemi Empresa de Shopping Centers S.A.	1,812	261
La Comer SAB de CV	1,110	210
Linx S.A.	687	2,507
Localiza Rent a Car S.A.	2,116	–
Magazine Luiza S.A.	1,031	–
Marfrig Global Foods S.A.	844	949
Metalurgica Gerdau S.A.	1,869	–
MRV Engenharia e Participacoes S.A.	1,573	660
Odontoprev S.A.	282	1,557
Ouro Fino Saude Animal Participacoes S.A.	947	218
Parque Arauco S.A.	869	1,378
Promotora y Operadora de Infraestructura	–	1,400
Sao Martinho S.A.	1,446	788
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A	153	1,663
Vina Concha y Toro S.A.	162	1,581
Other securities purchased and sold under (000) USD 926	7,422	11,369
	<b>55,584</b>	<b>44,621</b>

# Portfolio details

## Mexican Equity Fund

No portfolio is shown for this Sub-Fund as it entered into liquidation on 29 September 2016.

### Statement of significant changes in the portfolio during the year ended 31 December 2016

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Aeropuerto del Centro Norte SAB de CV	124	144
Alfa SAB de CV 'A'	178	166
Alpek SAB de CV	57	261
America Movil SAB de CV — ADR 'L'	443	415
Arca Continental Sab De CV	131	337
Banregio Grupo Financiero SAB de CV	99	237
Cemex SAB de CV	268	484
Compartamos SAB de CV	16	201
Controladora Vuela Compania De Aviacion, S.A.B. De C.V.	183	360
Corp Inmobiliaria Vesta SAB de CV	209	206
Credito Real SAB de CV	106	93
El Puerto de Liverpool SAB de CV 'C1'	118	123
Fibra Uno	176	173
Fomento Economico Mexicano SAB de CV	151	536
Fomento Economico Mexicano SAB de CV — ADR	151	152
Gruma SAB de CV	45	218
Grupo Aeromexico SAB de CV	94	93
Grupo Aeroportuario del Sureste SAB de CV — ADR	176	162
Grupo Bimbo SAB de CV	180	165
Grupo Famsa SAB de CV	21	150
Grupo Financiero Banorte SAB de CV	79	462
Grupo Financiero Inbursa SAB de CV	20	194
Grupo Financiero Santander Mexico SAB de CV	128	303
Grupo Financiero Santander Mexico SAB de CV — ADR 'B'	127	119
Grupo Herdez SAB de CV	—	165
Grupo Mexico SAB de CV 'B'	68	415
Grupo Sanborns SAB de CV	—	97
Grupo Televisa SAB	393	391
Grupo Televisa SAB SER CPO	202	206
Industrias Bachoco SAB de CV	206	204
Industrias Penoles SAB de CV	201	307
Kimberly-Clark de Mexico SAB de CV	33	331
Megacable Holdings SAB de CV	26	166
Mexichem SAB de CV	195	373
Organizacion Cultiva SAB de CV	101	93
Promotora y Operadora de Infraestructura	203	188
Rassini SAB de CV	24	125
Tenedora Nematik S.A. de CV	21	125
Unifin Financiera SAPI de CV SOFOM ENR	186	265
Wal-Mart de Mexico SAB de CV	269	426
Other securities purchased and sold under (000) USD 89	176	245
	<b>5,584</b>	<b>9,876</b>

**U.K. Alpha Fund****Schedule of Investments as at 31 December 2016**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) GBP</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.78%</b>			
<b>British Pound Sterling</b>			
13,167	3i Group Plc.	93	0.06
71,014	AstraZeneca Plc.	3,148	2.06
837,093	Balfour Beatty Plc.	2,247	1.47
1,378,906	Barclays Plc.	3,074	2.02
2,622,866	Booker Group Plc.	4,604	3.02
1,123,680	BP Plc.	5,726	3.75
4,958,388	Breedon Aggregates Ltd.	3,539	2.32
90,731	British American Tobacco Plc.	4,192	2.75
1,263,045	BT Group Plc.	4,633	3.04
70,455	Bunzl Plc.	1,484	0.97
144,989	Compass Group Plc.	2,174	1.43
62,756	Croda International Plc.	2,003	1.31
257,538	Daily Mail & General Trust Plc. 'A'	2,003	1.31
37,777	DCC Plc.	2,281	1.50
102,691	Diageo Plc.	2,167	1.42
436,459	DS Smith Plc.	1,780	1.17
341,757	Essentra Plc.	1,575	1.03
218,486	Experian Plc.	3,436	2.25
411,392	FDM Group Holdings Plc.	2,333	1.53
203,495	GlaxoSmithKline Plc.	3,177	2.08
891,425	Grainger Plc.	2,120	1.39
467,442	Gym Group Plc.	791	0.52
303,618	Headlam Group Plc.	1,479	0.97
891,051	HSBC Holdings Plc.	5,852	3.84
95,613	Imperial Brands Plc.	3,384	2.22
255,964	Inmarsat Plc.	1,923	1.26
52,522	InterContinental Hotels Group Plc.	1,907	1.25
1,528,393	ITV Plc.	3,149	2.06
63,495	Johnson Matthey Plc.	2,020	1.32
5,560,392	Lloyds Banking Group Plc.	3,475	2.28
119,522	London Stock Exchange Group Plc.	3,458	2.27
2,635,157	Melrose Industries Plc.	5,214	3.42
715,423	Merlin Entertainments Plc.	3,210	2.10
625,256	Mothercare Plc.	710	0.47
368,946	NewRiver REIT Plc.	1,259	0.83
50,330	Next Plc.	2,508	1.64
192,430	Prudential Plc.	3,127	2.05
59,502	Reckitt Benckiser Group Plc.	4,093	2.68
162,823	RELX Plc.	2,356	1.54
1,610,285	Rentokil Initial Plc.	3,580	2.35

# Portfolio details

## U.K. Alpha Fund continued

### Schedule of Investments as at 31 December 2016 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) GBP	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>British Pound Sterling</b> continued			
91,201	Rio Tinto Plc.	2,879	1.89
268,564	Rolls-Royce Holdings Plc.	1,795	1.18
607,566	Rotork Plc.	1,468	0.96
198,236	Royal Dutch Shell Plc. 'B'	4,665	3.06
222,774	RPC Group Plc.	2,371	1.55
66,046	Schroders Plc.	1,475	0.97
164,113	Smith & Nephew Plc.	2,001	1.31
249,609	St James's Place Plc.	2,530	1.66
476,191	Synthomer Plc.	1,823	1.20
77,817	Unilever Plc.	2,560	1.68
1,301,091	Vodafone Group Plc.	2,600	1.70
		<b>137,451</b>	<b>90.11</b>
<b>Canadian dollar</b>			
328,857	First Quantum Minerals Ltd.	2,652	1.74
<b>Euro</b>			
196,638	Ryanair Holdings Plc.	2,440	1.60
<b>US dollar</b>			
35,451	Automatic Data Processing, Inc.	2,956	1.94
34,768	Check Point Software Technologies Ltd.	2,382	1.56
27,276	VeriSign, Inc.	1,684	1.10
41,545	Visa, Inc. 'A'	2,634	1.73
		<b>9,656</b>	<b>6.33</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) GBP 141,615)		<b>152,199</b>	<b>99.78</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) GBP 141,615)		<b>152,199</b>	<b>99.78</b>
<b>Other transferable securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>British Pound Sterling</b>			
12,381,360	Rolls-Royce Holdings Plc.	12	0.00
<b>TOTAL COMMON STOCKS</b> (cost (000) GBP 12)		<b>12</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost (000) GBP 12)		<b>12</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) GBP 141,627)		<b>152,211</b>	<b>99.78</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>326</b>	<b>0.22</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>152,537</b>	<b>100.00</b>

**U.K. Alpha Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) GBP</b>	<b>VALUE OF SECURITIES SOLD (000) GBP</b>
AstraZeneca Plc.	2,727	238
Automatic Data Processing, Inc.	2,390	96
Barclays Plc.	3,188	607
Booker Group Plc.	3,406	499
BP Plc.	3,833	183
Breedon Aggregates Ltd.	1,889	233
British American Tobacco Plc.	3,365	270
BT Group Plc.	3,289	286
Check Point Software Technologies Ltd.	2,163	159
Croda International Plc.	2,220	206
Essentra Plc.	2,406	195
Experian Plc.	1,920	300
First Quantum Minerals Ltd.	1,883	90
GlaxoSmithKline Plc.	1,581	382
Headlam Group Plc.	1,514	46
HSBC Holdings Plc.	5,777	609
Imperial Tobacco Group Plc.	2,295	348
Inmarsat Plc.	2,262	62
InterContinental Hotels Group Plc.	1,864	361
ITV Plc.	2,365	141
Johnson Matthey Plc.	2,329	245
Lloyds Banking Group Plc.	2,437	465
London Stock Exchange Group Plc.	1,913	324
Melrose Industries Plc.	7,016	2,983
Merlin Entertainments Plc.	1,795	344
Micro Focus International Plc.	1,566	1,942
Next Plc.	2,393	167
Prudential Plc.	2,033	141
Reckitt Benckiser Group Plc.	2,830	369
RELX Plc.	1,552	216
Rentokil Initial Plc.	1,982	308
Rio Tinto Plc.	1,415	187
Royal Dutch Shell Plc. 'B'	3,394	577
RPC Group Plc	1,698	1,963
Ryanair Holdings Plc.	1,464	175
SABMiller Plc.	870	2,140
St James's Place Plc	1,570	207
Unilever Plc.	1,541	262
Verisign, Inc.	1,810	206
Visa, Inc. 'A'	1,402	276
Vodafone Group Plc.	1,750	339
Other securities purchased and sold under (000) GBP 1,371	20,802	21,993
	<b>117,899</b>	<b>41,140</b>

# Portfolio details

## Active Commodities Fund

### Schedule of Investments as at 31 December 2016

#### Swaps – 0.70%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Total Return Swaps</b>						
9,518	Fixed 0.270%	Dow Jones-UBS Aluminium Excess Return Subindex	USD	05.12.17	(6)	(0.09)
17,623	Fixed 0.300%	Dow Jones-UBS Coffee Excess Return Subindex	USD	05.12.17	(25)	(0.39)
2,372	Fixed 0.270%	Dow Jones-UBS Copper Excess Return Subindex	USD	05.12.17	(30)	(0.47)
37,784	Fixed 0.290%	Dow Jones-UBS Corn Excess Return Subindex	USD	05.12.17	4	0.06
3,739	Fixed 0.300%	Dow Jones-UBS Cotton Excess Return Subindex	USD	05.12.17	(1)	(0.02)
2,963	Fixed 0.260%	Dow Jones-UBS Gold Excess Return Subindex	USD	05.12.17	(8)	(0.13)
4,326	Fixed 0.280%	Dow Jones-UBS Heating Oil Excess Return Subindex	USD	05.12.17	38	0.60
3,686	Fixed 0.270%	Dow Jones-UBS Kansas WHT Excess Return Subindex	USD	05.12.17	2	0.03
1,166,879	Fixed 0.290%	Dow Jones-UBS Natural Gas Excess Return Subindex	USD	05.12.17	64	1.01
2,485	Fixed 0.290%	Dow Jones-UBS Nickel Excess Return Subindex	USD	05.12.17	(32)	(0.50)
2,035	Fixed 0.280%	Dow Jones-UBS Silver Excess Return Subindex	USD	05.12.17	(11)	(0.17)
3,859	Fixed 0.300%	Dow Jones-UBS Soybeans Excess Return Subindex	USD	05.12.17	(13)	(0.21)
650	Fixed 0.310%	Dow Jones-UBS SoyMeal Excess Return Subindex	USD	05.12.17	(9)	(0.14)
3,462	Fixed 0.300%	Dow Jones-UBS Sugar Excess Return Subindex	USD	05.12.17	(7)	(0.11)
948	Fixed 0.290%	Dow Jones-UBS Unlead Gasoline Excess Return Subindex	USD	05.12.17	25	0.39
2,827	Fixed 0.290%	Dow Jones-UBS Zinc Excess Return Subindex	USD	05.12.17	(11)	(0.17)
1,971	Fixed 0.280%	UBS Bloomberg Brent Crude Oil Excess Return	USD	05.12.17	37	0.58
5,109	Fixed 0.270%	UBS ETC Bloomberg WTI Crude Oil Excess Return	USD	05.12.17	27	0.43
					<b>44</b>	<b>0.70</b>
<b>TOTAL MARKET VALUE ON SWAPS MARKET VALUE OF INVESTMENTS (cost (000) USD 0)</b>					<b>44</b>	<b>0.70</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>6,302</b>	<b>99.30</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>6,346</b>	<b>100.00</b>

The counterparty for Total Return Swaps were Citibank, Citibank Global Markets, Deutsche Bank AG and Goldman Sachs International. The underlying exposure obtained through Total Return Swaps as at 31 December 2016 was USD 6,310,824.



**Active Commodities Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2016**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Erf's Oil Securitie Ltd	306	504
Source Physical Silver P-ETC	65	64
	<b>371</b>	<b>568</b>

# Statement of Operations

## for the year ended 31 December 2016

<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2015 (000) USD</b>			<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD</b>		<b>EURO MONEY FUND (000) EUR</b>	<b>STERLING MONEY FUND (000) GBP</b>	<b>U.S. DOLLAR MONEY FUND (000) USD</b>
		<b>Notes*</b>					
	<b>Income</b>						
351,665	Dividends	1i)	332,785		–	–	–
422,898	Interest income	1h)	381,725	(76)	578	3,282	
2,492	Income from securities lending	15	500	–	–	–	
(171)	Other income		(10,172)	–	–	–	
<b>776,884</b>	<b>Total income</b>		<b>704,838</b>	<b>(76)</b>	<b>578</b>	<b>3,282</b>	
	<b>Expenses</b>	<b>7</b>					
188,711	Investment Management fee		173,131	29	183	713	
37,620	Administration fees		34,453	10	71	269	
16,991	Depositary fees		13,968	10	51	181	
4,879	Taxe d'abonnement		4,735	1	17	63	
20,945	Other expenses		19,450	13	74	230	
<b>269,146</b>	<b>Total expenses</b>		<b>245,737</b>	<b>63</b>	<b>396</b>	<b>1,456</b>	
<b>507,738</b>	<b>Net income/(expense) for the year</b>		<b>459,101</b>	<b>(139)</b>	<b>182</b>	<b>1,826</b>	
(266,607)	Net realised gain/(loss)	6	(1,044,728)	1	47	335	
(1,295,778)	Net change in unrealised gain/(loss)	6	1,624,449	–	(12)	81	
<b>(1,054,647)</b>	<b>Net investment income gain/(loss)</b>		<b>1,038,822</b>	<b>(138)</b>	<b>217</b>	<b>2,242</b>	

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

ALL CHINA BOND FUND (000) USD*	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
-	51	1,247	-	-	-	1,137	3,382
528	833	13,459	56,498	4,327	4,639	39,041	153,074
-	-	4	83	4	9	-	-
181	(25)	(378)	(285)	(129)	(92)	(973)	(4,846)
<b>709</b>	<b>859</b>	<b>14,332</b>	<b>56,296</b>	<b>4,202</b>	<b>4,556</b>	<b>39,205</b>	<b>151,610</b>
1	-	43	7,323	275	52	4,758	4,049
5	9	108	1,492	71	47	935	1,605
7	21	176	317	33	44	559	2,427
1	2	29	152	8	10	83	241
26	28	125	763	52	35	401	832
<b>40</b>	<b>60</b>	<b>481</b>	<b>10,047</b>	<b>439</b>	<b>188</b>	<b>6,736</b>	<b>9,154</b>
<b>669</b>	<b>799</b>	<b>13,851</b>	<b>46,249</b>	<b>3,763</b>	<b>4,368</b>	<b>32,469</b>	<b>142,456</b>
(730)	(1,116)	(19,550)	(3,189)	541	653	(163,944)	(388,674)
(27)	303	25,238	67,853	2,175	2,899	166,103	400,798
<b>(88)</b>	<b>(14)</b>	<b>19,539</b>	<b>110,913</b>	<b>6,479</b>	<b>7,920</b>	<b>34,628</b>	<b>154,580</b>

Statement of Operations continued over

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

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

# Statement of Operations continued

## for the year ended 31 December 2016

		<b>EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD</b>	<b>EMERGING MARKETS SHORT DURATION FUND (000) USD</b>	<b>EUROPEAN HIGH YIELD BOND FUND (000) EUR</b>	<b>GLOBAL HIGH YIELD BOND FUND (000) USD</b>	<b>GLOBAL STRATEGIC INCOME FUND (000) USD</b>
	<b>Notes*</b>					
<b>Income</b>						
Dividends	1i)	–	–	–	–	229
Interest income	1h)	11,852	1,245	9,291	1,925	3,372
Income from securities lending	15	–	–	51	–	16
Other income		(220)	10	(228)	–	(2)
<b>Total income</b>		<b>11,632</b>	<b>1,255</b>	<b>9,114</b>	<b>1,925</b>	<b>3,615</b>
<b>Expenses</b>	<b>7</b>					
Investment Management fee		250	156	2,485	–	699
Administration fees		112	40	524	13	179
Depositary fees		193	19	80	12	50
Taxe d'abonnement		20	3	92	4	19
Other expenses		73	42	679	39	200
<b>Total expenses</b>		<b>648</b>	<b>260</b>	<b>3,860</b>	<b>68</b>	<b>1,147</b>
<b>Net income/(expense) for the year</b>		<b>10,984</b>	<b>995</b>	<b>5,254</b>	<b>1,857</b>	<b>2,468</b>
Net realised gain/(loss)	6	(16,166)	(4,361)	15,736	1,361	(72,383)
Net change in unrealised gain/(loss)	6	14,167	4,162	2,942	969	12,927
<b>Net investment income gain/(loss)</b>		<b>8,985</b>	<b>796</b>	<b>23,932</b>	<b>4,187</b>	<b>(56,988)</b>

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

<b>INVESTMENT GRADE CORPORATE BOND FUND (000) USD</b>	<b>LATIN AMERICAN CORPORATE DEBT FUND (000) USD</b>	<b>ONSHORE RENMINBI BOND FUND (000) USD</b>	<b>TARGET RETURN BOND FUND (000) USD *</b>	<b>EMERGING MARKETS MULTI-ASSET FUND (000) USD</b>	<b>GLOBAL DIVERSIFIED GROWTH FUND (000) USD</b>	<b>GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR</b>
-	-	-	-	7,169	1,165	162
3,911	44,563	1,238	4,232	14,184	455	142
4	83	-	3	-	-	-
(401)	(265)	(20)	(1,638)	(642)	(1)	(64)
<b>3,514</b>	<b>44,381</b>	<b>1,218</b>	<b>2,597</b>	<b>20,711</b>	<b>1,619</b>	<b>240</b>
1,246	9,504	-	698	1,942	22	161
335	1,613	16	230	480	27	32
56	248	74	64	493	29	7
56	228	4	36	50	6	3
249	1,552	45	184	218	54	26
<b>1,942</b>	<b>13,145</b>	<b>139</b>	<b>1,212</b>	<b>3,183</b>	<b>138</b>	<b>229</b>
<b>1,572</b>	<b>31,236</b>	<b>1,079</b>	<b>1,385</b>	<b>17,528</b>	<b>1,481</b>	<b>11</b>
2,528	(336)	(149)	(6,373)	(53,007)	(1,420)	(5)
(1,694)	53,574	(2,878)	2,840	59,878	1,039	1,445
<b>2,406</b>	<b>84,474</b>	<b>(1,948)</b>	<b>(2,148)</b>	<b>24,399</b>	<b>1,100</b>	<b>1,451</b>

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 2016

		<b>GLOBAL MULTI-ASSET INCOME FUND (000) USD</b>	<b>GLOBAL STRATEGIC MANAGED FUND (000) USD</b>	<b>ALL CHINA EQUITY FUND (000) USD</b>	<b>AMERICAN EQUITY FUND (000) USD</b>	<b>ASIA PACIFIC EQUITY FUND (000) USD</b>
	<b>Notes*</b>					
<b>Income</b>						
Dividends	1i)	1,463	10,786	2,930	712	8,973
Interest income	1h)	4,286	2,735	4	2	6
Income from securities lending	15	3	27	–	–	–
Other income		(611)	48	–	(2)	–
<b>Total income</b>		<b>5,141</b>	<b>13,596</b>	<b>2,934</b>	<b>712</b>	<b>8,979</b>
<b>Expenses</b>	<b>7</b>					
Investment Management fee		1,086	8,550	67	744	2,372
Administration fees		238	1,637	57	143	473
Depositary fees		68	215	157	21	383
Taxe d'abonnement		37	187	12	23	35
Other expenses		203	944	78	55	194
<b>Total expenses</b>		<b>1,632</b>	<b>11,533</b>	<b>371</b>	<b>986</b>	<b>3,457</b>
<b>Net income/(expense) for the year</b>		<b>3,509</b>	<b>2,063</b>	<b>2,563</b>	<b>(274)</b>	<b>5,522</b>
Net realised gain/(loss)	6	(552)	63,300	(14,847)	3,329	(21,883)
Net change in unrealised gain/(loss)	6	1,844	(30,057)	15,914	4,954	40,313
<b>Net investment income gain/(loss)</b>		<b>4,801</b>	<b>35,306</b>	<b>3,630</b>	<b>8,009</b>	<b>23,952</b>

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

<b>ASIAN EQUITY FUND (000) USD</b>	<b>EMERGING MARKETS EQUITY FUND (000) USD</b>	<b>ENHANCED NATURAL RESOURCES FUND (000) USD</b>	<b>EUROPEAN EQUITY FUND (000) USD</b>	<b>GLOBAL DIVIDEND FUND (000) USD</b>	<b>GLOBAL DYNAMIC FUND (000) USD</b>	<b>GLOBAL ENDURANCE EQUITY FUND (000) USD</b>	<b>GLOBAL ENERGY FUND (000) USD</b>
58,025	29,764	399	41,301	179	8,365	18,547	18,974
49	61	1	51	–	37	65	29
–	–	3	–	–	–	–	168
(5)	(155)	–	296	–	(16)	262	122
<b>58,069</b>	<b>29,670</b>	<b>403</b>	<b>41,648</b>	<b>179</b>	<b>8,386</b>	<b>18,874</b>	<b>19,293</b>
19,730	4,894	43	12,259	–	2,191	405	11,921
3,901	1,107	16	2,503	2	549	325	1,923
2,651	1,758	12	520	9	190	241	238
343	201	3	386	1	72	70	326
1,250	595	49	3,107	10	176	207	458
<b>27,875</b>	<b>8,555</b>	<b>123</b>	<b>18,775</b>	<b>22</b>	<b>3,178</b>	<b>1,248</b>	<b>14,866</b>
<b>30,194</b>	<b>21,115</b>	<b>280</b>	<b>22,873</b>	<b>157</b>	<b>5,208</b>	<b>17,626</b>	<b>4,427</b>
(135,443)	(151,611)	(471)	(55,220)	(119)	(10,966)	(18,466)	(86,951)
151,647	228,121	6,701	43,741	102	18,172	17,646	233,006
<b>46,398</b>	<b>97,625</b>	<b>6,510</b>	<b>11,394</b>	<b>140</b>	<b>12,414</b>	<b>16,806</b>	<b>150,482</b>

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 2016

		GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD
	Notes*					
<b>Income</b>						
Dividends	1i)	12,344	46,046	1,640	3,846	15,929
Interest income	1h)	21	401	11	8	42
Income from securities lending	15	–	–	15	22	–
Other income		147	(150)	(7)	32	(1)
<b>Total income</b>		<b>12,512</b>	<b>46,297</b>	<b>1,659</b>	<b>3,908</b>	<b>15,970</b>
<b>Expenses</b>	7					
Investment Management fee		4,264	31,827	4,361	2,183	5,950
Administration fees		930	5,707	738	411	1,190
Depository fees		247	700	114	91	247
Taxe d'abonnement		104	843	128	69	83
Other expenses		200	3,981	202	262	216
<b>Total expenses</b>		<b>5,745</b>	<b>43,058</b>	<b>5,543</b>	<b>3,016</b>	<b>7,686</b>
<b>Net income/(expense) for the year</b>		<b>6,767</b>	<b>3,239</b>	<b>(3,884)</b>	<b>892</b>	<b>8,284</b>
Net realised gain/(loss)	6	9,604	406	45,342	1,001	8,736
Net change in unrealised gain/(loss)	6	(5,107)	(10,764)	10,489	55,653	(9,819)
<b>Net investment income gain/(loss)</b>		<b>11,264</b>	<b>(7,119)</b>	<b>51,947</b>	<b>57,546</b>	<b>7,201</b>

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



<b>GLOBAL QUALITY EQUITY INCOME FUND (000) USD</b>	<b>GLOBAL REAL ESTATE SECURITIES FUND (000) USD</b>	<b>GLOBAL STRATEGIC EQUITY FUND (000) USD</b>	<b>GLOBAL VALUE EQUITY FUND (000) USD</b>	<b>LATIN AMERICAN EQUITY FUND (000) USD</b>	<b>LATIN AMERICAN SMALLER COMPANIES FUND (000) USD</b>	<b>MEXICAN EQUITY FUND (000) USD</b>	<b>U.K. ALPHA FUND (000) GBP</b>	<b>ACTIVE COMMODITIES FUND (000) USD</b>
5,602	1,691	24,938	840	185	1,258	64	2,533	-
29	-	47	1	-	1	-	4	36
-	-	-	-	-	-	-	-	-
-	9	(93)	-	-	(1)	-	1	-
<b>5,631</b>	<b>1,700</b>	<b>24,892</b>	<b>841</b>	<b>185</b>	<b>1,258</b>	<b>64</b>	<b>2,538</b>	<b>36</b>
1,383	231	21,424	267	104	688	34	898	-
269	60	3,545	59	19	113	6	163	3
97	33	597	23	13	108	9	33	2
53	7	518	5	3	12	1	50	1
216	24	815	28	17	34	7	45	18
<b>2,018</b>	<b>355</b>	<b>26,899</b>	<b>382</b>	<b>156</b>	<b>955</b>	<b>57</b>	<b>1,189</b>	<b>24</b>
<b>3,613</b>	<b>1,345</b>	<b>(2,007)</b>	<b>459</b>	<b>29</b>	<b>303</b>	<b>7</b>	<b>1,349</b>	<b>12</b>
6,016	(539)	23,698	3,520	(396)	(2,274)	(203)	(1,282)	496
(8,697)	(1,662)	19,034	3,183	1,501	11,818	65	8,284	205
<b>932</b>	<b>(856)</b>	<b>40,725</b>	<b>7,162</b>	<b>1,134</b>	<b>9,847</b>	<b>(131)</b>	<b>8,351</b>	<b>713</b>

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

# Statement of Changes in Shareholders' Equity

## for the year ended 31 December 2016

<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2015 (000) USD</b>			<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD</b>		<b>EURO MONEY FUND (000) EUR</b>	<b>STERLING MONEY FUND (000) GBP</b>	<b>U.S. DOLLAR MONEY FUND (000) USD</b>
		<b>Notes*</b>					
23,033,843	<b>Shareholders' equity at the start of the Year</b>		22,221,098		38,859	161,115	386,035
12,132,849	Proceeds from Shares issued		10,103,427		–	213,870	1,000,473
(11,701,439)	Payment for Shares redeemed		(10,256,479)		(38,721)	(165,651)	(438,609)
(32,718)	Equalisation	2	(13,039)		–	(20)	439
(1,054,647)	Net investment income gain for the year		1,038,822		(138)	217	2,242
(99,846)	Distributions	14	(94,699)		–	(151)	(1,173)
(56,944)	Currency adjustments		(80,586)		–	–	–
<b>22,221,098</b>	<b>Shareholders' equity before swing adjustment at 31 December 2016</b>		<b>22,918,544</b>		<b>–</b>	<b>209,380</b>	<b>949,407</b>
–	Swing adjustment	1f)	4,311		–	–	–
<b>22,221,098</b>	<b>Shareholders' equity after swing adjustment at 31 December 2016</b>		<b>22,922,855</b>		<b>–</b>	<b>209,380</b>	<b>949,407</b>

	<b>Notes*</b>	<b>EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD</b>	<b>EMERGING MARKETS SHORT DURATION FUND (000) USD</b>	<b>EUROPEAN HIGH YIELD BOND FUND (000) EUR</b>	<b>GLOBAL HIGH YIELD BOND FUND (000) USD</b>	<b>GLOBAL STRATEGIC INCOME FUND (000) USD</b>
<b>Shareholders' equity at the start of the Year</b>		181,680	40,478	228,735	19,762	291,479
Proceeds from Shares issued		141,636	703	32,029	36,119	3,252
Payment for Shares redeemed		(57,619)	(25,485)	(98,677)	(10,660)	(234,780)
Equalisation	2	3,419	(411)	(377)	384	(2,116)
Net investment income gain for the year		8,985	796	23,932	4,187	(56,988)
Distributions	14	(9,611)	(4)	(8,531)	(2,243)	(847)
Currency adjustments		–	–	–	–	–
<b>Shareholders' equity before swing adjustment at 31 December 2016</b>		<b>268,490</b>	<b>16,077</b>	<b>177,111</b>	<b>47,549</b>	<b>–</b>
Swing adjustment	1f)	–	–	–	–	–
<b>Shareholders' equity after swing adjustment at 31 December 2016</b>		<b>268,490</b>	<b>16,077</b>	<b>177,111</b>	<b>47,549</b>	<b>–</b>

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

<b>ALL CHINA BOND FUND (000) USD</b>	<b>ASIA LOCAL CURRENCY BOND FUND (000) USD</b>	<b>EMERGING MARKETS BLENDED DEBT FUND (000) USD</b>	<b>EMERGING MARKETS CORPORATE DEBT FUND (000) USD</b>	<b>EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD</b>	<b>EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD</b>	<b>EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD</b>	<b>EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD</b>
12,610	20,049	256,681	897,758	60,703	91,415	586,152	2,506,443
143	900	7,644	557,483	12,137	75,070	211,314	284,594
(97)	(29)	(40,952)	(541,836)	(135)	(67,192)	(331,081)	(728,134)
1	2	213	(1,437)	247	793	(5,772)	(16,481)
(88)	(14)	19,539	110,913	6,479	7,920	34,628	154,580
-	(853)	(157)	(4,294)	(72)	(4,252)	(3,582)	(6,553)
-	-	-	-	-	-	-	-
<b>12,569</b>	<b>20,055</b>	<b>242,968</b>	<b>1,018,587</b>	<b>79,359</b>	<b>103,754</b>	<b>491,659</b>	<b>2,194,449</b>
-	-	-	-	-	-	-	-
<b>12,569</b>	<b>20,055</b>	<b>242,968</b>	<b>1,018,587</b>	<b>79,359</b>	<b>103,754</b>	<b>491,659</b>	<b>2,194,449</b>

Statement of Changes in Shareholders' Equity continued over

<b>INVESTMENT GRADE CORPORATE BOND FUND (000) USD</b>	<b>LATIN AMERICAN CORPORATE DEBT FUND (000) USD</b>	<b>ONSHORE RENMINBI BOND FUND (000) USD</b>	<b>TARGET RETURN BOND FUND (000) USD</b>	<b>EMERGING MARKETS MULTI-ASSET FUND (000) USD</b>	<b>GLOBAL DIVERSIFIED GROWTH FUND (000) USD</b>	<b>GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR</b>	<b>GLOBAL MULTI-ASSET INCOME FUND (000) USD</b>
108,805	533,432	38,965	63,656	502,671	60,743	-	52,217
108,165	613,104	6,311	229,466	38,743	1,872	93,932	173,201
(73,958)	(287,786)	(5,804)	(93,175)	(55,548)	(6,343)	(243)	(37,328)
306	6,756	1	97	(778)	(99)	91	951
2,406	84,474	(1,948)	(2,148)	24,399	1,100	1,451	4,801
(2,266)	(15,231)	(1,053)	(26)	(10)	-	-	(2,961)
-	-	-	-	-	-	-	-
<b>143,458</b>	<b>934,749</b>	<b>36,472</b>	<b>197,870</b>	<b>509,477</b>	<b>57,273</b>	<b>95,231</b>	<b>190,881</b>
-	-	-	-	-	-	-	-
<b>143,458</b>	<b>934,749</b>	<b>36,472</b>	<b>197,870</b>	<b>509,477</b>	<b>57,273</b>	<b>95,231</b>	<b>190,881</b>

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 2016

		<b>GLOBAL STRATEGIC MANAGED FUND (000) USD</b>	<b>ALL CHINA EQUITY FUND (000) USD</b>	<b>AMERICAN EQUITY FUND (000) USD</b>	<b>ASIA PACIFIC EQUITY FUND (000) USD</b>	<b>ASIAN EQUITY FUND (000) USD</b>
	Notes*					
<b>Shareholders' equity at the start of the Year</b>		758,108	118,341	54,261	344,609	3,052,471
Proceeds from Shares issued		133,415	12,742	11,534	80,259	396,633
Payment for Shares redeemed		(201,671)	(11,045)	(30,393)	(155,128)	(1,520,793)
Equalisation	2	94	(9)	1	(984)	(6,085)
Net investment income gain for the year		35,306	3,630	8,009	23,952	46,398
Distributions	14	(776)	(2)	(3)	(496)	(537)
Currency adjustments		–	–	–	–	–
<b>Shareholders' equity before swing adjustment at 31 December 2016</b>		<b>724,476</b>	<b>123,657</b>	<b>43,409</b>	<b>292,212</b>	<b>1,968,087</b>
Swing adjustment	1f)	–	–	–	–	–
<b>Shareholders' equity after swing adjustment at 31 December 2016</b>		<b>724,476</b>	<b>123,657</b>	<b>43,409</b>	<b>292,212</b>	<b>1,968,087</b>

		<b>GLOBAL FRANCHISE FUND (000) USD</b>	<b>GLOBAL GOLD FUND (000) USD</b>	<b>GLOBAL NATURAL RESOURCES FUND (000) USD</b>	<b>GLOBAL QUALITY EQUITY FUND (000) USD</b>	<b>GLOBAL QUALITY INCOME FUND (000) USD</b>
	Notes*					
<b>Shareholders' equity at the start of the Year</b>		2,062,863	185,467	149,185	799,635	164,939
Proceeds from Shares issued		2,404,089	626,598	139,167	10,093	222,634
Payment for Shares redeemed		(1,689,482)	(555,420)	(91,523)	(53,394)	(79,486)
Equalisation	2	2,718	(38)	267	(101)	260
Net investment income gain for the year		(7,119)	51,947	57,546	7,201	932
Distributions	14	(2,396)	(1)	(24)	(1,270)	(4,532)
Currency adjustments		–	–	–	–	–
<b>Shareholders' equity before swing adjustment at 31 December 2016</b>		<b>2,770,673</b>	<b>308,553</b>	<b>254,618</b>	<b>762,164</b>	<b>304,747</b>
Swing adjustment	1f)	–	–	–	–	–
<b>Shareholders' equity after swing adjustment at 31 December 2016</b>		<b>2,770,673</b>	<b>308,553</b>	<b>254,618</b>	<b>762,164</b>	<b>304,747</b>

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

<b>EMERGING MARKETS EQUITY FUND (000) USD</b>	<b>ENHANCED NATURAL RESOURCES FUND (000) USD</b>	<b>EUROPEAN EQUITY FUND (000) USD</b>	<b>GLOBAL DIVIDEND FUND (000) USD</b>	<b>GLOBAL DYNAMIC FUND (000) USD</b>	<b>GLOBAL ENDURANCE EQUITY FUND (000) USD</b>	<b>GLOBAL ENERGY FUND (000) USD</b>	<b>GLOBAL EQUITY FUND (000) USD</b>
1,234,304	21,830	1,588,393	4,833	420,368	702,076	640,977	754,319
291,814	623	582,486	589	237,233	137,483	387,972	53,950
(293,220)	(3,123)	(690,098)	(83)	(84,949)	(155,481)	(410,451)	(186,496)
410	(4)	3,155	12	797	549	(289)	(606)
97,625	6,510	11,394	140	12,414	16,806	150,482	11,264
(7,654)	-	(488)	-	(3,007)	(263)	(1,332)	(1,577)
-	-	-	-	-	-	-	-
<b>1,323,279</b>	<b>25,836</b>	<b>1,494,842</b>	<b>5,491</b>	<b>582,856</b>	<b>701,170</b>	<b>767,359</b>	<b>630,854</b>
-	-	4,311	-	-	-	-	-
<b>1,323,279</b>	<b>25,836</b>	<b>1,499,153</b>	<b>5,491</b>	<b>582,856</b>	<b>701,170</b>	<b>767,359</b>	<b>630,854</b>

Statement of Changes in Shareholders' Equity continued over

<b>GLOBAL REAL ESTATE SECURITIES FUND (000) USD</b>	<b>GLOBAL STRATEGIC EQUITY FUND (000) USD</b>	<b>GLOBAL VALUE EQUITY FUND (000) USD</b>	<b>LATIN AMERICAN EQUITY FUND (000) USD</b>	<b>LATIN AMERICAN SMALLER COMPANIES FUND (000) USD</b>	<b>MEXICAN EQUITY FUND (000) USD</b>	<b>U.K. ALPHA FUND (000) GBP</b>	<b>ACTIVE COMMODITIES FUND (000) USD</b>
63,439	1,646,221	52,441	4,471	46,300	4,462	68,564	5,624
30,282	220,619	5,533	11,641	22,490	-	112,895	18
(34,150)	(509,644)	(17,277)	(5,479)	(11,760)	(4,320)	(36,054)	(9)
(67)	(664)	(76)	17	52	(11)	1,029	-
(856)	40,725	7,162	1,134	9,847	(131)	8,351	713
(877)	(1,590)	-	-	-	-	(2,248)	-
-	-	-	-	-	-	-	-
<b>57,771</b>	<b>1,395,667</b>	<b>47,783</b>	<b>11,784</b>	<b>66,929</b>	<b>-</b>	<b>152,537</b>	<b>6,346</b>
-	-	-	-	-	-	-	-
<b>57,771</b>	<b>1,395,667</b>	<b>47,783</b>	<b>11,784</b>	<b>66,929</b>	<b>-</b>	<b>152,537</b>	<b>6,346</b>

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

# Statement of Assets and Liabilities

## as at 31 December 2016

<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2015 (000) USD</b>			<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD</b>		<b>STERLING MONEY FUND (000) GBP</b>	<b>U.S. DOLLAR MONEY FUND (000) USD</b>	<b>ALL CHINA BOND FUND (000) USD</b>
		<b>Notes*</b>					
	<b>Assets</b>						
21,333,372	Investments, at value, excluding derivatives	1d)	22,226,228	166,128	929,605	12,393	
160,255	Derivatives	1d)	190,556	–	–	–	
826,120	Cash and cash equivalents	1g)	502,715	43,291	25,848	343	
356,150	Debtors	8	310,315	125	855	102	
<b>22,675,897</b>	<b>Total Assets</b>		<b>23,229,814</b>	<b>209,544</b>	<b>956,308</b>	<b>12,838</b>	
	<b>Liabilities</b>						
58,767	Bank overdraft		51,255	–	–	–	
112,665	Derivatives	1d)	55,440	–	–	264	
27,601	Distribution Payable on Income Shares	14	31,333	74	831	–	
255,766	Creditors	9	173,242	90	6,070	5	
<b>454,799</b>	<b>Total Liabilities</b>		<b>311,270</b>	<b>164</b>	<b>6,901</b>	<b>269</b>	
<b>22,221,098</b>	<b>Shareholders' equity before swing adjustment</b>		<b>22,918,544</b>	<b>209,380</b>	<b>949,407</b>	<b>12,569</b>	
–	Swing Adjustment		4,311	–	–	–	
<b>22,221,098</b>	<b>Shareholders' equity after swing adjustment</b>		<b>22,922,855</b>	<b>209,380</b>	<b>949,407</b>	<b>12,569</b>	

The accounts on pages 42 to 401 were approved by the Board of Directors on 21 April 2017 and are signed on its behalf by:

K M McFarland

Chairman

G D Cremen

Director

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

ASIA LOCAL CURRENCY BOND FUND (000) USD	EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD
18,575	228,054	978,788	74,292	98,093	438,647	2,063,395	262,680
1,303	6,566	856	169	–	46,989	101,714	4,187
163	6,053	20,148	3,369	4,864	10,807	27,918	930
285	4,960	24,086	2,308	1,146	12,511	52,976	5,633
<b>20,326</b>	<b>245,633</b>	<b>1,023,878</b>	<b>80,138</b>	<b>104,103</b>	<b>508,954</b>	<b>2,246,003</b>	<b>273,430</b>
58	337	–	680	–	3,873	5,866	231
113	1,254	13	33	–	9,978	27,641	3,551
76	13	382	6	294	298	556	932
24	1,061	4,896	60	55	3,146	17,491	226
<b>271</b>	<b>2,665</b>	<b>5,291</b>	<b>779</b>	<b>349</b>	<b>17,295</b>	<b>51,554</b>	<b>4,940</b>
<b>20,055</b>	<b>242,968</b>	<b>1,018,587</b>	<b>79,359</b>	<b>103,754</b>	<b>491,659</b>	<b>2,194,449</b>	<b>268,490</b>
–	–	–	–	–	–	–	–
<b>20,055</b>	<b>242,968</b>	<b>1,018,587</b>	<b>79,359</b>	<b>103,754</b>	<b>491,659</b>	<b>2,194,449</b>	<b>268,490</b>

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 2016

		<b>EMERGING MARKETS SHORT DURATION FUND (000) USD</b>	<b>EUROPEAN HIGH YIELD BOND FUND (000) EUR</b>	<b>GLOBAL HIGH YIELD BOND FUND (000) USD</b>	<b>INVESTMENT GRADE CORPORATE BOND FUND (000) USD</b>	<b>LATIN AMERICAN CORPORATE DEBT FUND (000) USD</b>
	<b>Notes*</b>					
<b>Assets</b>						
Investments, at value, excluding derivatives	1d)	13,848	169,807	46,645	140,125	883,096
Derivatives	1d)	625	1,304	174	1,353	149
Cash and cash equivalents	1g)	1,864	6,395	1,298	9,666	39,544
Debtors	8	339	2,649	835	1,491	16,286
<b>Total Assets</b>		<b>16,676</b>	<b>180,155</b>	<b>48,952</b>	<b>152,635</b>	<b>939,075</b>
<b>Liabilities</b>						
Bank overdraft		–	522	3	7,718	–
Derivatives	1d)	555	906	7	596	152
Distribution Payable on Income Shares	14	1	694	1,379	336	1,232
Creditors	9	43	922	14	527	2,942
<b>Total Liabilities</b>		<b>599</b>	<b>3,044</b>	<b>1,403</b>	<b>9,177</b>	<b>4,326</b>
<b>Shareholders' equity before swing adjustment</b>		<b>16,077</b>	<b>177,111</b>	<b>47,549</b>	<b>143,458</b>	<b>934,749</b>
Swing Adjustment		–	–	–	–	–
<b>Shareholders' equity after swing adjustment</b>		<b>16,077</b>	<b>177,111</b>	<b>47,549</b>	<b>143,458</b>	<b>934,749</b>

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



<b>ONSHORE RENMINBI BOND FUND (000) USD</b>	<b>TARGET RETURN BOND FUND (000) USD</b>	<b>EMERGING MARKETS MULTI-ASSET FUND (000) USD</b>	<b>GLOBAL DIVERSIFIED GROWTH FUND (000) USD</b>	<b>GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR</b>	<b>GLOBAL MULTI-ASSET INCOME FUND (000) USD</b>	<b>GLOBAL STRATEGIC MANAGED FUND (000) USD</b>	<b>ALL CHINA EQUITY FUND (000) USD</b>
35,911	186,471	489,925	52,781	91,348	185,226	690,638	122,270
–	6,105	7,154	1,106	717	3,156	6,277	–
295	14,120	12,335	4,937	3,877	4,125	29,239	1,474
572	795	5,620	121	157	2,456	3,982	9
<b>36,778</b>	<b>207,491</b>	<b>515,034</b>	<b>58,945</b>	<b>96,099</b>	<b>194,963</b>	<b>730,136</b>	<b>123,753</b>
–	7,045	2,033	1,250	42	1,840	1,278	–
185	2,351	2,151	290	719	1,102	1,637	–
88	13	2	–	–	561	81	2
33	212	1,371	132	107	579	2,664	94
<b>306</b>	<b>9,621</b>	<b>5,557</b>	<b>1,672</b>	<b>868</b>	<b>4,082</b>	<b>5,660</b>	<b>96</b>
<b>36,472</b>	<b>197,870</b>	<b>509,477</b>	<b>57,273</b>	<b>95,231</b>	<b>190,881</b>	<b>724,476</b>	<b>123,657</b>
–	–	–	–	–	–	–	–
<b>36,472</b>	<b>197,870</b>	<b>509,477</b>	<b>57,273</b>	<b>95,231</b>	<b>190,881</b>	<b>724,476</b>	<b>123,657</b>

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 2016

		<b>AMERICAN EQUITY FUND (000) USD</b>	<b>ASIA PACIFIC EQUITY FUND (000) USD</b>	<b>ASIAN EQUITY FUND (000) USD</b>	<b>EMERGING MARKETS EQUITY FUND (000) USD</b>	<b>ENHANCED NATURAL RESOURCES FUND (000) USD</b>
	<b>Notes*</b>					
<b>Assets</b>						
Investments, at value, excluding derivatives	1d)	39,285	290,478	1,954,277	1,324,450	25,460
Derivatives	1d)	–	–	–	–	83
Cash and cash equivalents	1g)	4,053	258	11	6,898	1,098
Debtors	8	333	4,321	59,045	2,124	101
<b>Total Assets</b>		<b>43,671</b>	<b>295,057</b>	<b>2,013,333</b>	<b>1,333,472</b>	<b>26,742</b>
<b>Liabilities</b>						
Bank overdraft		–	1,852	2,079	–	627
Derivatives	1d)	–	–	–	–	226
Distribution Payable on Income Shares	14	3	497	537	7,653	–
Creditors	9	259	496	42,630	2,540	53
<b>Total Liabilities</b>		<b>262</b>	<b>2,845</b>	<b>45,246</b>	<b>10,193</b>	<b>906</b>
<b>Shareholders' equity before swing adjustment</b>		<b>43,409</b>	<b>292,212</b>	<b>1,968,087</b>	<b>1,323,279</b>	<b>25,836</b>
Swing Adjustment		–	–	–	–	–
<b>Shareholders' equity after swing adjustment</b>		<b>43,409</b>	<b>292,212</b>	<b>1,968,087</b>	<b>1,323,279</b>	<b>25,836</b>

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

<b>EUROPEAN EQUITY FUND (000) USD</b>	<b>GLOBAL DIVIDEND FUND (000) USD</b>	<b>GLOBAL DYNAMIC FUND (000) USD</b>	<b>GLOBAL ENDURANCE EQUITY FUND (000) USD</b>	<b>GLOBAL ENERGY FUND (000) USD</b>	<b>GLOBAL EQUITY FUND (000) USD</b>	<b>GLOBAL FRANCHISE FUND (000) USD</b>	<b>GLOBAL GOLD FUND (000) USD</b>
1,465,529	5,433	572,667	679,790	756,379	630,978	2,706,738	303,906
92	–	–	35	1	–	134	–
17,462	52	10,627	20,065	12,227	2,745	68,770	4,287
60,489	10	3,166	1,638	6,245	1,551	8,288	7,292
<b>1,543,572</b>	<b>5,495</b>	<b>586,460</b>	<b>701,528</b>	<b>774,852</b>	<b>635,274</b>	<b>2,783,930</b>	<b>315,485</b>
13,801	–	–	–	–	–	34	41
1,325	–	–	1	–	–	137	–
489	–	3,007	27	1,332	1,577	738	1
33,115	4	597	330	6,161	2,843	12,348	6,890
<b>48,730</b>	<b>4</b>	<b>3,604</b>	<b>358</b>	<b>7,493</b>	<b>4,420</b>	<b>13,257</b>	<b>6,932</b>
<b>1,494,842</b>	<b>5,491</b>	<b>582,856</b>	<b>701,170</b>	<b>767,359</b>	<b>630,854</b>	<b>2,770,673</b>	<b>308,553</b>
4,311	–	–	–	–	–	–	–
<b>1,499,153</b>	<b>5,491</b>	<b>582,856</b>	<b>701,170</b>	<b>767,359</b>	<b>630,854</b>	<b>2,770,673</b>	<b>308,553</b>

*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 2016

		<b>GLOBAL NATURAL RESOURCES FUND (000) USD</b>	<b>GLOBAL QUALITY EQUITY FUND (000) USD</b>	<b>GLOBAL QUALITY EQUITY INCOME FUND (000) USD</b>	<b>GLOBAL REAL ESTATE SECURITIES FUND (000) USD</b>	<b>GLOBAL STRATEGIC EQUITY FUND (000) USD</b>
	<b>Notes*</b>					
<b>Assets</b>						
Investments, at value, excluding derivatives	1d)	248,021	752,134	303,098	55,490	1,371,865
Derivatives	1d)	–	–	3	–	–
Cash and cash equivalents	1g)	6,203	10,601	2,617	2,354	30,051
Debtors	8	1,218	1,467	1,456	205	4,223
<b>Total Assets</b>		<b>255,442</b>	<b>764,202</b>	<b>307,174</b>	<b>58,049</b>	<b>1,406,139</b>
<b>Liabilities</b>						
Bank overdraft		15	–	–	–	–
Derivatives	1d)	–	–	13	–	1
Distribution Payable on Income Shares	14	24	1,271	1,670	241	1,590
Creditors	9	785	767	744	37	8,881
<b>Total Liabilities</b>		<b>824</b>	<b>2,038</b>	<b>2,427</b>	<b>278</b>	<b>10,472</b>
<b>Shareholders' equity before swing adjustment</b>		<b>254,618</b>	<b>762,164</b>	<b>304,747</b>	<b>57,771</b>	<b>1,395,667</b>
Swing Adjustment		–	–	–	–	–
<b>Shareholders' equity after swing adjustment</b>		<b>254,618</b>	<b>762,164</b>	<b>304,747</b>	<b>57,771</b>	<b>1,395,667</b>

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

<b>GLOBAL VALUE EQUITY FUND (000) USD</b>	<b>LATIN AMERICAN EQUITY FUND (000) USD</b>	<b>LATIN AMERICAN SMALLER COMPANIES FUND (000) USD</b>	<b>U.K. ALPHA FUND (000) GBP</b>	<b>ACTIVE COMMODITIES FUND (000) USD</b>
44,593	11,557	65,263	152,211	-
-	-	-	-	197
3,093	195	2,067	5,814	6,291
139	93	695	4,645	14
<b>47,825</b>	<b>11,845</b>	<b>68,025</b>	<b>162,670</b>	<b>6,502</b>
-	-	-	-	-
-	-	-	-	153
-	-	-	2,248	-
42	61	1,096	7,885	3
<b>42</b>	<b>61</b>	<b>1,096</b>	<b>10,133</b>	<b>156</b>
<b>47,783</b>	<b>11,784</b>	<b>66,929</b>	<b>152,537</b>	<b>6,346</b>
-	-	-	-	-
<b>47,783</b>	<b>11,784</b>	<b>66,929</b>	<b>152,537</b>	<b>6,346</b>

\* 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 2016, the cross Sub-Fund investments represent 1.44% of the combined net assets.

### c) Foreign currency translation

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

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

Transactions in foreign currencies are translated into the reference currency of the relevant Sub-Fund at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the reference currency of the relevant Sub-Fund at the closing exchange rate ruling at the Statement of Assets and Liabilities date. Foreign currency exchange

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

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

### d) Valuation of financial Instruments

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

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

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

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

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

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

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

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

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

#### **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 sub-scriptions 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 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.

# Notes forming part of the financial statements continued

## 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, the Sterling Money Fund and the Euro 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, E, F, I, IX, J, JX and Z Share Classes of the Active Commodities Fund, 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 the following year-end dates were as follows:

	31 DECEMBER 2016	31 DECEMBER 2015
Argentine Peso	15.8250	12.9355
Australian dollar	1.3810	1.3711
Botswana Pula	10.6838	11.2233
Brazilian Real	3.2547	3.9563
British Pound Sterling	0.8093	0.6785
Canadian dollar	1.3411	1.3831
Chilean Peso	669.7850	708.5700
Chinese Yuan Renminbi	6.9495	6.4936
Chinese Yuan Renminbi (Offshore Deliverable)	6.9666	6.5686
Colombian Peso	3,002.0000	3,174.5000



**3. Currency exchange rates** continued

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2015</b>
Czech Koruna	25.6180	24.8558
Danish Krone	7.0496	6.8647
Egyptian Pound	18.1300	7.8301
Euro	0.9481	0.9198
Ghana Cedi	4.2700	3.8150
Hong Kong dollar	7.7532	7.7505
Hungarian Forint	292.8325	290.7603
Indian Rupee	67.8700	66.1563
Indonesian Rupiah	13,472.5000	13,785.0000
Israeli Shekel	3.8487	3.8925
Japanese Yen	116.6350	120.2100
Kenyan Shilling	102.4700	102.3000
Malaysian Ringgit	4.4860	4.2935
Mexican Peso	20.6015	17.2133
Moroccan Dirham	10.1210	9.9115
New Taiwan dollar	32.2290	32.8470
New Zealand dollar	1.4341	1.4628
Nigerian Naira	314.9800	199.0500
Norwegian Krone	8.6077	8.8490
Peruvian Nuevo Sol	3.3529	3.4145
Philippine Peso	49.7125	47.0550
Polish Zloty	4.1743	3.9226
Qatari Rial	3.6414	3.6421
Romanian Leu	4.3067	4.1542
Russian Ruble	61.0438	73.0000
Serbian Dinar	116.9950	111.8150
Singapore dollar	1.4447	1.4168
South African Rand	13.6750	15.4653
South Korean Won	1,207.8000	1,172.5500
Swedish Krona	9.0846	8.4522
Swiss Franc	1.0164	0.9996
Thailand Baht	35.8105	35.9850
Tunisian Dinar	2.3003	2.0308
Turkish Lira	3.5176	2.9147
UAE Dirham	3.6729	3.6731
Uganda Shilling	3,610.0000	3,372.0000
Uruguayan Peso	29.3450	29.9150
Zambian Kwacha	9.9250	11.0000

**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 2016, the Fund incurred transaction costs related to purchases and sales of transferable securities as follows:

<b>FUND</b>	<b>CURRENCY</b>	<b>TOTAL TRANSACTION COSTS (000)</b>
Euro Money Fund	EUR	–
Sterling Money Fund	GBP	–
U.S. Dollar Money Fund	USD	–
All China Bond Fund	USD	–
Asia Local Currency Bond Fund	USD	22
Emerging Markets Blended Debt Fund	USD	16
Emerging Markets Corporate Debt Fund	USD	–

# Notes forming part of the financial statements continued

## 4. Transactions costs continued

FUND	CURRENCY	TOTAL TRANSACTION COSTS (000)
Emerging Markets Hard Currency Debt Fund	USD	–
Emerging Markets Investment Grade Corporate Debt Fund	USD	–
Emerging Markets Local Currency Debt Fund	USD	262
Emerging Markets Local Currency Dynamic Debt Fund	USD	444
Emerging Markets Local Currency Total Return Debt Fund	USD	49
Emerging Markets Short Duration Fund	USD	–
European High Yield Bond Fund	EUR	–
Global High Yield Bond Fund	USD	–
Global Strategic Income Fund	USD	70
Investment Grade Corporate Bond Fund	USD	11
Latin American Corporate Debt Fund	USD	–
Onshore Renminbi Bond Fund	USD	–
Target Return Bond Fund	USD	59
Emerging Markets Multi-Asset Fund	USD	900
Global Diversified Growth Fund	USD	54
Global Diversified Growth Fund (Euro)	EUR	52
Global Multi-Asset Income Fund	USD	186
Global Strategic Managed Fund	USD	388
All China Equity Fund	USD	278
American Equity Fund	USD	33
Asia Pacific Equity Fund	USD	738
Asian Equity Fund	USD	6,142
Emerging Markets Equity Fund	USD	2,828
Enhanced Natural Resources Fund	USD	104
European Equity Fund	USD	2,949
Global Dividend Fund	USD	6
Global Dynamic Fund	USD	508
Global Endurance Equity Fund	USD	703
Global Energy Fund	USD	1,195
Global Equity Fund	USD	584
Global Franchise Fund	USD	748
Global Gold Fund	USD	982
Global Natural Resources Fund	USD	853
Global Quality Equity Fund	USD	153
Global Quality Equity Income Fund	USD	285
Global Real Estate Securities Fund	USD	65
Global Strategic Equity Fund	USD	1,068
Global Value Equity Fund	USD	138
Latin American Equity Fund	USD	50
Latin American Smaller Companies Fund	USD	137
Mexican Equity Fund	USD	20
U.K. Alpha Fund	GBP	539
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 2016.

	BALANCE AT 31 DECEMBER 2015	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2016
<b>Euro Money Fund</b>				
A, Acc, EUR	477,316	226,862	704,178	–
A, Inc, EUR	95,913	1,204	97,117	–
D, Acc, EUR	9,853	–	9,853	–
D, Inc, EUR	12,464	–	12,464	–
I, Acc, EUR	91,794	80,065	171,859	–
I, Inc, EUR	113	–	113	–
<b>Euro Money Fund Total</b>	<b>687,453</b>	<b>308,131</b>	<b>995,584</b>	<b>–</b>
<b>Sterling Money Fund</b>				
A, Acc, GBP	1,010,989	323,734	314,156	1,020,567
A, Inc, GBP	964,579	391,282	321,832	1,034,029
D, Acc, GBP	10,623	292	1,194	9,721
D, Inc, GBP	23,975	–	7,029	16,946
I, Acc, GBP	254,509	1,432,906	124,211	1,563,204
I, Inc, GBP	14,960	1,450	301	16,109
S, Inc, GBP	2,843,922	4,935,575	4,690,224	3,089,273
<b>Sterling Money Fund Total</b>	<b>5,123,557</b>	<b>7,085,239</b>	<b>5,458,947</b>	<b>6,749,849</b>
<b>U.S. Dollar Money Fund</b>				
A, Acc, USD	2,217,166	6,900,614	5,036,429	4,081,351
A, Inc, USD	1,541,148	1,369,065	1,514,225	1,395,988
C, Inc, USD	20,974	116,836	95,571	42,239
D, Acc, USD	137,248	142,626	22,181	257,693
D, Inc, USD	8,831	7	827	8,011
F, Acc, USD	154,273	212,539	207,271	159,541
I, Acc, USD	1,445,444	15,620,487	2,670,644	14,395,287
S, Inc, USD	8,396,074	9,455,423	812,568	17,038,929
<b>U.S. Dollar Money Fund Total</b>	<b>13,921,158</b>	<b>33,817,597</b>	<b>10,359,716</b>	<b>37,379,039</b>
<b>All China Bond Fund</b>				
A, Acc, USD	1,862	–	1,185	677
IX, Acc, USD	500	–	500	–
S, Acc, USD	514,865	5,775	2,621	518,019
<b>All China Bond Fund Total</b>	<b>517,227</b>	<b>5,775</b>	<b>4,306</b>	<b>518,696</b>
<b>Asia Local Currency Bond Fund</b>				
C, Inc-2, USD	537	12	549	–
F, Inc-2, USD	1,059	42	542	559
IX, Inc-2, USD	537	20	557	–
S, Inc-2, USD	1,077,447	47,202	–	1,124,649
<b>Asia Local Currency Bond Fund Total</b>	<b>1,079,580</b>	<b>47,276</b>	<b>1,648</b>	<b>1,125,208</b>
<b>Emerging Markets Blended Debt Fund</b>				
A, Acc, USD	2,175	2,095	2,179	2,091
A, Inc-2, USD	2,867	80	1,250	1,697
C, Inc-2, USD	45,254	7,311	5,182	47,383
F, Acc, USD	45,336	4,327	15,452	34,211
F, Inc-2, USD	134,377	1,121	13,711	121,787
I, Inc-2, USD	1,951	33	1,984	–
S, Acc, GBP	5,470,498	1,024	500	5,471,022
S, Acc, USD	4,737,751	329,029	1,997,937	3,068,843
<b>Emerging Markets Blended Debt Fund Total</b>	<b>10,440,209</b>	<b>345,020</b>	<b>2,038,195</b>	<b>8,747,034</b>

# Notes forming part of the financial statements continued

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2015	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2016
<b>Emerging Markets Corporate Debt Fund</b>				
A, Acc, CHF, Hedged	500	–	–	500
A, Acc, EUR, Hedged	500	–	–	500
A, Inc-2, HKD	909	15,917	947	15,879
A, Acc, USD	111,311	404,229	131,271	384,269
A, Inc-2, USD	15,702	303,179	32,588	286,293
C, Inc-2, AUD, Hedged (IRD)	85,060	92,484	53,009	124,535
C, Acc, USD	978,030	629,770	733,492	874,308
C, Inc, USD	36,063	14,586	28,411	22,238
C, Inc-2, USD	880,861	599,869	474,638	1,006,092
C, Inc-2, ZAR, Hedged (IRD)	153,204	161,416	51,883	262,737
F, Acc, USD	2,147,678	1,068,720	984,994	2,231,404
F, Inc, USD	19,047	25,007	11,324	32,730
F, Inc-2, USD	624,281	213,835	267,331	570,785
I, Acc, EUR	3,950,920	–	499	3,950,421
I, Acc, EUR, Hedged	1,250,500	2,513,709	499	3,763,710
I, Acc, USD	20,349,630	10,988,039	11,470,033	19,867,636
I, Inc-2, USD	–	511	–	511
IX, Acc, USD	500	9,000	499	9,001
IX, Inc-2, USD	174,817	1,158,669	318,171	1,015,315
J, Acc, CHF, Hedged	152,284	8,927	160,711	500
J, Acc, EUR, Hedged	500	–	–	500
J, Acc, USD	238,639	6,925	173,963	71,601
JX, Acc, EUR, Hedged	–	29,439	1	29,438
S, Acc, GBP	9,260	–	9,260	–
S, Acc, USD	5,673,149	5,240,988	6,731,070	4,183,067
S, Inc, USD	1,555,022	79,577	590,481	1,044,118
<b>Emerging Markets Corporate Debt Fund Total</b>	<b>38,408,367</b>	<b>23,564,796</b>	<b>22,225,075</b>	<b>39,748,088</b>
<b>Emerging Markets Hard Currency Debt Fund</b>				
A, Inc-2, USD	8,737	317	3	9,051
F, Inc-2, USD	50,756	7,107	1,053	56,810
I, Acc, EUR	509,784	2,426	500	511,710
I, Acc, GBP	610,348	2,757	499	612,606
I, Acc, USD	500	–	–	500
IX, Inc-2, USD	2,959	167	612	2,514
S, Acc, GBP	50	–	50	–
S, Acc, USD	1,068,659	441,732	2,460	1,507,931
<b>Emerging Markets Hard Currency Debt Fund Total</b>	<b>2,251,793</b>	<b>454,506</b>	<b>5,177</b>	<b>2,701,122</b>
<b>Emerging Markets Investment Grade Corporate Debt Fund</b>				
I, Acc, USD	500	1,978,455	659,590	1,319,365
IX, Inc-2, USD	558	24	582	–
S, Inc-2, USD	4,752,784	1,627,461	2,619,109	3,761,136
<b>Emerging Markets Investment Grade Corporate Debt Fund Total</b>	<b>4,753,842</b>	<b>3,605,940</b>	<b>3,279,281</b>	<b>5,080,501</b>

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2015	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2016
<b>Emerging Markets Local Currency Debt Fund</b>				
A, Acc, USD	286,447	161,876	120,082	328,241
A, Inc-2, USD	286,132	8,149	127,684	166,597
C, Acc, USD	69,867	52,821	21,007	101,681
C, Inc-2, USD	3,216,723	393,272	788,964	2,821,031
F, Inc-2, EUR	10,277	13	10,290	–
F, Acc, USD	459,242	53,172	165,750	346,664
F, Inc-2, USD	1,060,076	118,945	283,383	895,638
I, Acc, EUR	9,414,437	2,022,370	1,523,229	9,913,578
I, Acc, GBP	500	54	–	554
I, Acc, USD	8,067,647	4,865,111	10,423,664	2,509,094
I, Inc-2, USD	733,231	15,021	461,430	286,822
IX, Inc-2, USD	527,552	27,701	507,608	47,645
S, Acc, GBP	1,176	–	1,176	–
S, Acc, USD	2,437,617	1,135,436	1,057,562	2,515,491
<b>Emerging Markets Local Currency Debt Fund Total</b>	<b>26,570,924</b>	<b>8,853,941</b>	<b>15,491,829</b>	<b>19,933,036</b>
<b>Emerging Markets Local Currency Dynamic Debt Fund</b>				
A, Acc, EUR	97,804	27,160	16,939	108,025
A, Inc-2, GBP	19,709	1,365	673	20,401
A, Acc, USD	383,807	36,844	62,869	357,782
C, Inc-2, USD	12,882	2	2	12,882
F, Acc, USD	500	–	500	–
F, Inc-2, USD	6,903	262	–	7,165
I, Acc, EUR	10,743,211	1,793	455,874	10,289,130
I, Inc-2, EUR	2,545,391	16	235,204	2,310,203
I, Acc, GBP	4,969,828	98,748	2,288,048	2,780,528
I, Acc, USD	4,310,692	5,318,741	3,465,799	6,163,634
I, Inc-2, USD	44,024	–	44,024	–
IX, Acc, EUR	500	69	–	569
IX, Acc, USD	500	–	–	500
J, Acc, CHF, Hedged	–	490	–	490
J, Acc, EUR	500	–	–	500
J, Acc, EUR, Hedged	–	450	–	450
J, Acc, GBP, Hedged	–	375	–	375
J, Acc, USD	430,573	22,550	158,702	294,421
S, Acc, EUR	43,575,378	3,501,305	18,871,382	28,205,301
S, Inc-2, EUR	5,121,293	24	2,690,917	2,430,400
S, Acc, GBP	4,151,653	–	59,219	4,092,434
S, Acc, USD	47,899,169	6,170,577	5,661,455	48,408,291
<b>Emerging Markets Local Currency Dynamic Debt Fund Total</b>	<b>124,314,317</b>	<b>15,180,771</b>	<b>34,011,607</b>	<b>105,483,481</b>
<b>Emerging Markets Local Currency Total Return Debt Fund</b>				
I, Acc, USD	690,500	4,887,274	355,499	5,222,275
IX, Inc-2, USD	3,203	155	1,761	1,597
JX, Acc, EUR	–	501	1	500
S, Inc-2, USD	10,473,411	3,121,719	3,085,638	10,509,492
<b>Emerging Markets Local Currency Total Return Debt Fund Total</b>	<b>11,167,114</b>	<b>8,009,649</b>	<b>3,442,899</b>	<b>15,733,864</b>
<b>Emerging Markets Short Duration Fund</b>				
A, Acc, USD	17,331	–	3,900	13,431
F, Inc-2, USD	4,823	4,027	586	8,264
I, Acc, USD	1,659,651	37,973	777,239	920,385
S, Acc, EUR	256,416	–	256,416	–
S, Acc, USD	349,400	–	349,400	–
<b>Emerging Markets Short Duration Fund Total</b>	<b>2,287,621</b>	<b>42,000</b>	<b>1,387,541</b>	<b>942,080</b>

# Notes forming part of the financial statements continued

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2015	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2016
<b>European High Yield Bond Fund</b>				
A, Inc-2, EUR	386,208	86,025	59,999	412,234
A, Acc, GBP, Hedged	58,315	2,509	13,292	47,532
A, Inc-2, GBP, Hedged	166,050	8,340	40,031	134,359
C, Inc-2, AUD, Hedged (IRD)	190,086	272,613	123,624	339,075
C, Inc-2, EUR	499,043	66,437	114,898	450,582
C, Inc-2, USD	185,371	25,154	76,737	133,788
C, Acc, USD, Hedged	356,007	121,851	167,043	310,815
C, Inc, USD, Hedged	72,102	16,098	28,232	59,968
C, Inc-2, USD, Hedged	2,927,791	243,335	1,041,845	2,129,281
C, Inc-3, ZAR, Hedged (IRD)	2,229,826	324,882	689,976	1,864,732
F, Acc, EUR	21,151	8,667	6,963	22,855
F, Acc, USD	85,926	59,129	58,555	86,500
F, Inc-2, USD	333,004	7,324	91,281	249,047
F, Acc, USD, Hedged	1,341,296	238,510	562,589	1,017,217
F, Inc, USD, Hedged	33,574	25,400	12,920	46,054
F, Inc-2, USD, Hedged	3,761,702	85,444	1,280,464	2,566,682
I, Acc, USD, Hedged	392,294	293,700	549,871	136,123
I, Inc-2, USD, Hedged	46,676	17,061	17,328	46,409
S, Acc, EUR	387,852	3,966	378,572	13,246
<b>European High Yield Bond Fund Total</b>	<b>13,474,274</b>	<b>1,906,445</b>	<b>5,314,220</b>	<b>10,066,499</b>
<b>Global High Yield Bond Fund</b>				
C, Acc, USD	–	3,169	–	3,169
F, Acc, USD	–	7,963	–	7,963
S, Inc, USD	1,000,050	1,756,230	516,806	2,239,474
<b>Global High Yield Bond Fund Total</b>	<b>1,000,050</b>	<b>1,767,362</b>	<b>516,806</b>	<b>2,250,606</b>
<b>Global Strategic Income Fund</b>				
A, Acc, USD	656,671	25,139	681,810	–
A, Inc-2, USD	1,256,550	16,051	1,272,601	–
C, Acc, USD	110,306	599	110,905	–
C, Inc-2, USD	2,488,760	124,500	2,613,260	–
F, Acc, USD	324,957	425	325,382	–
F, Inc-2, USD	455,740	1,472	457,212	–
I, Acc, USD	2,821,512	17,006	2,838,518	–
I, Inc-2, USD	98,304	1,036	99,340	–
IX, Inc-2, USD	23,731	28	23,759	–
S, Acc, EUR, Hedged	5,395,495	–	5,395,495	–
S, Acc, USD	398,160	–	398,160	–
<b>Global Strategic Income Fund Total</b>	<b>14,030,186</b>	<b>186,256</b>	<b>14,216,442</b>	<b>–</b>
<b>Investment Grade Corporate Bond Fund</b>				
A, Inc-2, EUR, Hedged	504,066	85,626	62,179	527,513
A, Inc-2, GBP, Hedged	367,493	71,270	159,400	279,363
A, Inc-3, HKD	–	6,736	783	5,953
A, Acc, USD	202,944	579,333	344,949	437,328
A, Inc-2, USD	321,696	298,844	177,184	443,356

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2015	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2016
<b>Investment Grade Corporate Bond Fund</b> continued				
A, Inc-3, USD	–	29,772	3,455	26,317
C, Inc-2, AUD, Hedged (IRD)	59,341	171,634	209,485	21,490
C, Inc-2, EUR, Hedged	12,170	13,293	15,127	10,336
C, Inc-2, USD	1,290,300	1,238,391	840,000	1,688,691
C, Inc-2, ZAR, Hedged (IRD)	79,856	108,641	89,686	98,811
D, Inc-2, USD	402	12	–	414
F, Acc, USD	604,662	566,853	607,255	564,260
F, Inc-2, USD	431,839	108,915	213,144	327,610
I, Acc, USD	413,573	1,185,583	192,189	1,406,967
S, Acc, USD	267,421	717	194,992	73,146
<b>Investment Grade Corporate Bond Fund Total</b>	<b>4,555,763</b>	<b>4,465,620</b>	<b>3,109,828</b>	<b>5,911,555</b>
<b>Latin American Corporate Debt Fund</b>				
A, Acc, USD	1,599,148	1,719,036	772,784	2,545,400
A, Inc-2, USD	1,561,158	708,377	725,893	1,543,642
C, Acc, USD	629,821	866,796	344,236	1,152,381
C, Inc, USD	14,162	81,345	25,299	70,208
C, Inc-2, USD	6,281,565	874,955	1,492,270	5,664,250
F, Acc, USD	1,554,148	1,827,912	867,263	2,514,797
F, Inc, USD	12,459	200,438	10,655	202,242
F, Inc-2, USD	7,876,675	1,439,600	2,173,864	7,142,411
I, Acc, USD	8,508,463	17,859,230	6,529,548	19,838,145
I, Inc-2, USD	232,757	553,830	319,923	466,664
IX, Inc-2, USD	4,938	34,641	–	39,579
<b>Latin American Corporate Debt Fund Total</b>	<b>28,275,294</b>	<b>26,166,160</b>	<b>13,261,735</b>	<b>41,179,719</b>
<b>Onshore Renminbi Bond Fund</b>				
I, Inc, USD	504	9	–	513
IX, Inc, USD	504	9	–	513
S, Inc, USD	1,987,287	327,019	301,081	2,013,225
<b>Onshore Renminbi Bond Fund Total</b>	<b>1,988,295</b>	<b>327,037</b>	<b>301,081</b>	<b>2,014,251</b>
<b>Target Return Bond Fund</b>				
A, Acc, USD	220,885	190,186	233,108	177,963
A, Inc, USD	335,774	95,777	77,326	354,225
C, Inc, USD	89,649	111,592	99,576	101,665
D, Inc, USD	2,397	1	949	1,449
F, Acc, USD	358,810	67,456	316,326	109,940
I, Acc, EUR, Hedged	–	759,611	460,710	298,901
I, Acc, USD	774,657	2,479,687	787,021	2,467,323
S, Acc, EUR, Hedged	–	5,530,484	1,239,914	4,290,570
S, Acc, USD	668	12,513	668	12,513
<b>Target Return Bond Fund Total</b>	<b>1,782,840</b>	<b>9,247,307</b>	<b>3,215,598</b>	<b>7,814,549</b>
<b>Emerging Markets Multi-Asset Fund</b>				
A, Inc-2, AUD, Hedged (IRD)	54	1	55	–
A, Acc, USD	2,560	2,047	1,997	2,610
A, Inc-2, USD	540	1,123	–	1,663
C, Acc, USD	500	13,004	7,157	6,347
C, Inc-2, USD	1,210	7,361	3,086	5,485
F, Acc, USD	500	5,356	5,856	–
F, Inc-2, USD	7,981	13	552	7,442
I, Acc, GBP	7,603,003	1,053,114	1,362,177	7,293,940
IX, Inc, USD	4,404	135	549	3,990
S, Acc, GBP	9,731,864	319,882	569,504	9,482,242
S, Acc, USD	5,667	2,739	4,511	3,895
<b>Emerging Markets Multi-Asset Fund Total</b>	<b>17,358,283</b>	<b>1,404,775</b>	<b>1,955,444</b>	<b>16,807,614</b>

# Notes forming part of the financial statements continued

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2015	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2016
<b>Global Diversified Growth Fund</b>				
A, Acc, USD	55,611	9,188	10,779	54,020
C, Acc, USD	500	1,763	500	1,763
F, Acc, USD	500	505	–	1,005
I, Acc, USD	13,013	47,233	13,820	46,426
IX, Acc, USD	20,024	2,360	16,810	5,574
S, Acc, USD	2,775,590	30,047	263,187	2,542,450
<b>Global Diversified Growth Fund Total</b>	<b>2,865,238</b>	<b>91,096</b>	<b>305,096</b>	<b>2,651,238</b>
<b>Global Diversified Growth Fund (Euro)</b>				
A, Acc, EUR	–	500	–	500
A, Inc, EUR	–	500	–	500
C, Acc, EUR	–	500	–	500
I, Acc, EUR	–	4,630,308	11,277	4,619,031
S, Acc, EUR	–	6,497	499	5,998
<b>Global Diversified Growth Fund (Euro) Total</b>	<b>–</b>	<b>4,638,305</b>	<b>11,776</b>	<b>4,626,529</b>
<b>Global Multi-Asset Income Fund</b>				
A, Inc-2, EUR, Hedged	50	13,770	1,271	12,549
A, Inc-3, HKD	–	14,523	785	13,738
A, Acc, USD	5,370	792,531	93,976	703,925
A, Inc-2, USD	38,564	939,183	179,360	798,387
A, Inc-3, USD	–	85,167	80,452	4,715
C, Inc-2, EUR, Hedged	50	9,049	51	9,048
C, Acc, USD	–	408,004	30,573	377,431
C, Inc, USD	–	501	–	501
C, Inc-2, USD	137,131	1,763,885	301,757	1,599,259
F, Acc, USD	–	574,025	112,837	461,188
F, Inc, USD	–	501	–	501
F, Inc-2, USD	614,791	1,147,505	427,555	1,334,741
I, Acc, EUR, Hedged	500	1,032	49	1,483
I, Acc, USD	869,506	2,422,618	429,682	2,862,442
I, Inc-2, USD	27,064	349,585	14,883	361,766
IX, Inc-2, USD	21,030	16,963	21,526	16,467
S, Acc, EUR, Hedged	–	1,763	499	1,264
S, Acc, USD	–	17,334	2,424	14,910
S, Inc-2, USD	926,366	36,554	188,751	774,169
IX, Acc, CHF, Hedged	–	500	–	500
IX, Inc, CHF, Hedged	–	500	–	500
<b>Global Multi-Asset Income Fund Total</b>	<b>2,640,422</b>	<b>8,595,493</b>	<b>1,886,431</b>	<b>9,349,484</b>
<b>Global Strategic Managed Fund</b>				
A, Inc-2, AUD, Hedged (IRD)	19,318	17,717	6,344	30,691
A, Inc-2, GBP, Hedged	1,044	1,579	821	1,802
A, Acc, HKD	800	4,123	–	4,923
A, Inc-2, HKD	828	7	835	–



## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2015	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2016
<b>Global Strategic Managed Fund</b> continued				
A, Inc-2, NZD, Hedged (IRD)	541	10	551	–
A, Acc, USD	1,682,363	128,309	320,911	1,489,761
A, Inc, USD	990,706	26,987	123,090	894,603
A, Inc-2, USD	54,788	44,325	57,212	41,901
C, Inc-2, AUD, Hedged (IRD)	235,851	34,040	74,055	195,836
C, Inc, USD	1,227,263	97,132	610,597	713,798
C, Inc-2, USD	411,147	58,316	202,091	267,372
C, Inc-2, ZAR, Hedged (IRD)	609,830	173,481	377,799	405,512
D, Acc, USD	132,130	4,110	8,973	127,267
D, Inc, USD	104,339	318	14,460	90,197
F, Inc-2, AUD, Hedged (IRD)	538	8	546	–
F, Acc, EUR, Hedged	147,248	27,844	60,036	115,056
F, Inc, EUR, Hedged	1,100	–	50	1,050
F, Inc, GBP, Hedged	131,042	62,775	37,098	156,719
F, Acc, USD	2,502,148	355,732	1,139,230	1,718,650
F, Inc, USD	39,968	311	14,856	25,423
F, Inc-2, USD	116,862	10,789	15,118	112,533
I, Acc, EUR	50	–	–	50
I, Acc, GBP, Hedged	54,809	114,485	9,877	159,417
I, Acc, USD	14,448,205	3,823,394	3,510,923	14,760,676
IX, Inc, USD	97,112	16,157	17,086	96,183
S, Acc, USD	31,923	17,891	11,084	38,730
<b>Global Strategic Managed Fund Total</b>	<b>23,041,953</b>	<b>5,019,840</b>	<b>6,613,643</b>	<b>21,448,150</b>
<b>All China Equity Fund</b>				
A, Acc, USD	442,093	2,476	444,519	50
A, Inc, USD	50	10,856	50	10,856
I, Acc, USD	141,346	628,400	149,141	620,605
I, Inc, USD	50	–	–	50
IX, Inc, GBP	50	–	–	50
IX, Acc, USD	2,807	68,213	69,618	1,402
S, Acc, USD	6,838,798	148,041	56,278	6,930,561
<b>All China Equity Fund Total</b>	<b>7,425,194</b>	<b>857,986</b>	<b>719,606</b>	<b>7,563,574</b>
<b>American Equity Fund</b>				
A, Acc, USD	260,153	72,986	51,295	281,844
A, Inc, USD	391,165	20,054	184,300	226,919
C, Inc, USD	110,734	95,653	120,370	86,017
F, Acc, USD	241,792	85,487	148,495	178,784
I, Inc, USD	15,511	10,000	–	25,511
<b>American Equity Fund Total</b>	<b>1,019,355</b>	<b>284,180</b>	<b>504,460</b>	<b>799,075</b>
<b>Asia Pacific Equity Fund</b>				
A, Acc, USD	144,945	1,406,691	1,467,607	84,029
A, Inc, USD	83,693	455	1,435	82,713
C, Inc, USD	29,336	894	10,658	19,572
F, Acc, USD	34,795	361	5,433	29,723
I, Acc, EUR	177,083	238,617	273,978	141,722
I, Inc, GBP	1,458,769	464,949	1,001,881	921,837
I, Acc, USD	12,760,364	273,733	2,548,362	10,485,735
IX, Inc, USD	53,467	988	2,177	52,278
J, Acc, USD	1,160,619	275,563	1,076,839	359,343
S, Acc, USD	473,202	658,855	267,908	864,149
<b>Asia Pacific Equity Fund Total</b>	<b>16,376,273</b>	<b>3,321,106</b>	<b>6,656,278</b>	<b>13,041,101</b>

# Notes forming part of the financial statements continued

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2015	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2016
<b>Asian Equity Fund</b>				
A, Acc, USD	7,734,834	2,905,466	4,241,529	6,398,771
A, Inc, USD	4,887,792	390,573	1,698,663	3,579,702
C, Inc, USD	1,186,693	298,508	734,429	750,772
F, Acc, USD	3,330,946	334,649	1,951,336	1,714,259
I, Acc, USD	117,425,097	11,608,912	56,549,970	72,484,039
IX, Acc, USD	281,819	507,264	439,300	349,783
IX, Inc, USD	4,243	77,414	9,258	72,399
J, Acc, USD	3,261,073	1,383,306	4,105,123	539,256
S, Acc, USD	24,095	–	3,868	20,227
<b>Asian Equity Fund Total</b>	<b>138,136,592</b>	<b>17,506,092</b>	<b>69,733,476</b>	<b>85,909,208</b>
<b>Emerging Markets Equity Fund</b>				
A, Acc, USD	8,369,360	447,601	2,662,090	6,154,871
C, Acc, USD	97,327	112,655	39,941	170,041
F, Acc, USD	267,185	259,676	122,656	404,205
I, Acc, EUR	626,425	23,325	49,582	600,168
I, Acc, GBP	2,115,377	10,142	49	2,125,470
I, Acc, USD	6,033,998	740,553	3,152,188	3,622,363
IX, Inc, USD	838,638	584,952	201,628	1,221,962
J, Acc, GBP	1,437,755	460,890	1,620,267	278,378
J, Acc, USD	4,031,443	1,383,529	2,093,324	3,321,648
JX, Acc, EUR	93,442	58,253	35,488	116,207
JX, Acc, GBP	129,427	172,446	203,679	98,194
JX, Inc, GBP	94,232	1,374,007	83,392	1,384,847
JX, Acc, USD	316,428	116,623	211,650	221,401
S, Inc, AUD	10,441,313	8,201,459	688,486	17,954,286
S, Acc, EUR	1,971,089	–	632,574	1,338,515
S, Acc, GBP	1,983,959	–	3,089	1,980,870
S, Acc, USD	27,975,573	741,639	3,092,913	25,624,299
<b>Emerging Markets Equity Fund Total</b>	<b>66,822,971</b>	<b>14,687,750</b>	<b>14,892,996</b>	<b>66,617,725</b>
<b>Enhanced Natural Resources Fund</b>				
A, Acc, USD	79,312	7,667	15,004	71,975
F, Acc, USD	66,186	24,026	8,153	82,059
I, Acc, EUR, Hedged	1,687	2,038	–	3,725
I, Acc, USD	112,470	1,950	36,578	77,842
IX, Inc, USD	69	3,164	1,617	1,616
J, Acc, USD	50	–	50	–
S, Acc, USD	1,323,843	2,967	151,869	1,174,941
<b>Enhanced Natural Resources Fund Total</b>	<b>1,583,617</b>	<b>41,812</b>	<b>213,271</b>	<b>1,412,158</b>
<b>European Equity Fund</b>				
A, Acc, EUR	780,168	479,032	478,888	780,312
A, Inc, EUR	12,674	2,813	12,342	3,145
A, Acc, HKD	–	78	–	78

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2015	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2016
<b>European Equity Fund</b> continued				
A, Acc, HKD, PCHSC	78	–	–	78
A, Acc, USD	4,298,001	2,013,501	3,282,960	3,028,542
A, Inc, USD	92,509	3,193	18,723	76,979
A, Acc, USD, PCHSC	1,895,198	608,485	1,459,104	1,044,579
C, Acc, EUR	3,899	4,937	7,320	1,516
C, Acc, USD	631,499	83,770	186,872	528,397
C, Inc, USD	426,830	53,784	236,888	243,726
C, Acc, USD, PCHSC	8,341,730	1,378,984	6,060,195	3,660,519
D, Inc, USD	136	–	–	136
F, Acc, EUR	17,477	6,801	11,100	13,178
F, Acc, USD	4,843,329	653,187	1,651,525	3,844,991
F, Acc, USD, PCHSC	13,298,286	2,027,530	8,535,415	6,790,401
I, Acc, EUR	8,968,625	8,680,010	1,944,570	15,704,065
I, Inc, EUR	50	23,125	–	23,175
I, Acc, USD	1,116,053	1,757,709	1,041,203	1,832,559
I, Acc, USD, PCHSC	3,864,707	1,411,181	2,464,532	2,811,356
S, Acc, EUR	–	1,942,363	50	1,942,313
S, Acc, USD	11,953,250	2,233,996	1,693,444	12,493,802
<b>European Equity Fund Total</b>	<b>60,544,499</b>	<b>23,364,479</b>	<b>29,085,131</b>	<b>54,823,847</b>
<b>Global Dividend Fund</b>				
S, Acc, USD	250,000	29,898	4,239	275,659
<b>Global Dividend Fund Total</b>	<b>250,000</b>	<b>29,898</b>	<b>4,239</b>	<b>275,659</b>
<b>Global Dynamic Fund</b>				
A, Acc, USD	121,835	27,909	41,460	108,284
A, Inc, USD	27,599	1,130	13,041	15,688
C, Inc, USD	300,811	48,041	104,280	244,572
D, Inc, USD	2,918	303	1,522	1,699
F, Acc, USD	176,259	23,403	93,810	105,852
I, Acc, USD	5,674,921	4,530,873	1,606,323	8,599,471
I, Inc, USD	142,955	1,889,736	24,853	2,007,838
IX, Inc, USD	3,505	718	1,270	2,953
S, Acc, USD	2,149,085	3,163,714	254,152	5,058,647
S, Inc, USD	6,843,055	264,640	1,014,402	6,093,293
Z, Inc, USD	1,086,206	4,363	196,464	894,105
<b>Global Dynamic Fund Total</b>	<b>16,529,149</b>	<b>9,954,830</b>	<b>3,351,577</b>	<b>23,132,402</b>
<b>Global Endurance Equity Fund</b>				
A, Acc, EUR	50	–	–	50
A, Inc-3, HKD	78	2	1	79
A, Acc, USD	5,240	1,470	1,142	5,568
A, Inc-2, USD	112,890	282,771	365,605	30,056
C, Inc-2, AUD, Hedged (IRD)	35,648	26,287	29,531	32,404
C, Acc, USD	41,916	6,159	16,129	31,946
C, Inc-2, USD	99,563	23,588	52,625	70,526
C, Inc-2, ZAR, Hedged (IRD)	201,615	66,827	163,478	104,964
F, Acc, USD	50	–	50	–
F, Inc-2, USD	53	1	54	–
I, Acc, USD	1,636,787	1,273,383	1,224,147	1,686,023
I, Inc-2, USD	51	1	–	52
IX, Inc, USD	8,922	1,564	52	10,434
S, Acc, USD	23,991,946	3,700,700	4,406,474	23,286,172
<b>Global Endurance Equity Fund Total</b>	<b>26,134,809</b>	<b>5,382,753</b>	<b>6,259,288</b>	<b>25,258,274</b>

# Notes forming part of the financial statements continued

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2015	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2016
<b>Global Energy Fund</b>				
A, Acc, EUR	654,893	195,233	289,270	560,856
A, Acc, SGD, Hedged	279,100	79,229	200,408	157,921
A, Acc, USD	8,783,244	8,668,072	7,718,349	9,732,967
A, Inc, USD	716,822	208,893	240,201	685,514
C, Inc, USD	1,643,035	1,258,076	1,185,824	1,715,287
F, Inc, GBP	33,724	803	27,685	6,842
F, Acc, SGD, Hedged	1,935	4,680	1,324	5,291
F, Acc, USD	2,092,758	266,114	898,359	1,460,513
I, Acc, EUR	1,510,447	313,996	503,563	1,320,880
I, Acc, USD	2,505,824	925,805	1,641,880	1,789,749
I, Inc, USD	768,681	304,529	393,780	679,430
IX, Inc, USD	232,565	34,062	65,292	201,335
S, Acc, USD	2,601,501	3,846	265,271	2,340,076
<b>Global Energy Fund Total</b>	<b>21,824,529</b>	<b>12,263,338</b>	<b>13,431,206</b>	<b>20,656,661</b>
<b>Global Equity Fund</b>				
A, Acc, EUR	1,375	6	407	974
A, Acc, USD	167,369	11,179	58,295	120,253
A, Inc, USD	192,400	5,780	29,977	168,203
C, Inc, USD	8,864	1,667	3,558	6,973
D, Acc, USD	6,756	–	58	6,698
D, Inc, USD	2,369	–	308	2,061
F, Acc, USD	236,216	85,299	118,225	203,290
I, Acc, USD	9,250,069	1,305,476	3,876,040	6,679,505
I, Inc, USD	9,544,108	214,096	1,525,363	8,232,841
IX, Inc, USD	24,257	1,441	–	25,698
S, Acc, USD	6,559,420	353,418	1,055,381	5,857,457
<b>Global Equity Fund Total</b>	<b>25,993,203</b>	<b>1,978,362</b>	<b>6,667,612</b>	<b>21,303,953</b>
<b>Global Franchise Fund</b>				
A, Inc-2, AUD, Hedged (IRD)	122,501	780,170	509,888	392,783
A, Acc, CHF, Hedged	119,138	22,758	15,130	126,766
A, Inc-2, CNH, Hedged (IRD)	11,265	93,224	44,583	59,906
A, Acc, EUR	672,050	739,236	454,538	956,748
A, Inc, EUR	3,609	24,203	2,967	24,845
A, Acc, HKD	20,968	104,256	33,374	91,850
A, Inc-2, HKD	83	1,106,561	523,224	583,420
A, Acc, SGD, Hedged	457,317	470,588	146,418	781,487
A, Acc, USD	11,396,677	4,073,091	4,368,202	11,101,566
A, Inc, USD	1,406,561	380,257	582,301	1,204,517
A, Inc-2, USD	275,877	2,528,047	1,069,611	1,734,313
A, Acc, USD, PCHSC	234,843	1,172,549	542,652	864,740
C, Inc-2, AUD, Hedged (IRD)	365,071	638,758	842,388	161,441
C, Acc, USD	4,053,834	1,770,363	1,475,181	4,349,016
C, Inc, USD	3,645,719	1,030,640	1,583,846	3,092,513

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2015	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2016
<b>Global Franchise Fund</b> continued				
C, Inc-2, USD	632,278	673,452	636,218	669,512
C, Acc, USD, PCHSC	2,063,878	1,869,586	1,496,718	2,436,746
C, Inc-2, ZAR, Hedged (IRD)	230,689	188,540	254,956	164,273
F, Acc, USD	7,968,501	3,216,187	2,784,875	8,399,813
F, Inc-2, USD	543,602	343,287	283,210	603,679
F, Acc, USD, PCHSC	2,422,976	1,881,395	1,245,098	3,059,273
I, Inc, CHF, Hedged	288,478	1	51	288,428
I, Acc, EUR	–	50	–	50
I, Acc, GBP, Hedged	23,242	215,157	12,698	225,701
I, Acc, USD	15,752,793	16,584,647	4,555,591	27,781,849
I, Inc, USD	945,841	320,813	271,910	994,744
I, Acc, USD, PCHSC	357,697	940,247	599,599	698,345
IX, Acc, EUR	50	2,040,536	25,152	2,015,434
IX, Acc, USD	120,472	555,055	90,381	585,146
IX, Inc, USD	694,728	583,094	172,104	1,105,718
J, Acc, USD	3,500	–	50	3,450
S, Acc, USD	73,596	34,814	30,293	78,117
Z, Acc, USD	50	–	50	–
<b>Global Franchise Fund Total</b>	<b>54,907,884</b>	<b>44,381,562</b>	<b>24,653,257</b>	<b>74,636,189</b>
<b>Global Gold Fund</b>				
A, Acc, USD	2,213,466	11,925,028	8,212,775	5,925,719
A, Inc, USD	623,881	1,786,735	952,426	1,458,190
C, Inc, USD	2,038,629	6,490,016	5,362,843	3,165,802
F, Acc, USD	503,733	665,760	466,307	703,186
I, Acc, GBP	440,159	14,800	445,469	9,490
I, Acc, USD	976,418	2,352,339	998,663	2,330,094
IX, Acc, EUR	–	94	15	79
IX, Inc, USD	455,617	551,002	782,581	224,038
S, Inc, USD	5,772,659	460,615	6,221,395	11,879
<b>Global Gold Fund Total</b>	<b>13,024,562</b>	<b>24,246,389</b>	<b>23,442,474</b>	<b>13,828,477</b>
<b>Global Natural Resources Fund</b>				
A, Acc, CHF, Hedged	3,550	–	349	3,201
A, Acc, HKD	65,913	–	46,275	19,638
A, Acc, SGD, Hedged	13,784	–	61	13,723
A, Acc, USD	5,272,711	2,650,863	3,133,280	4,790,294
A, Inc, USD	3,282,989	1,046,169	877,217	3,451,941
C, Inc, USD	5,158,227	4,392,871	3,860,437	5,690,661
F, Acc, SGD, Hedged	22,943	–	60	22,883
F, Acc, USD	3,372,181	1,615,313	1,863,900	3,123,594
I, Acc, EUR	24,831	8,370	24,814	8,387
I, Acc, GBP	33,767	1,217,506	50	1,251,223
I, Acc, USD	1,993,793	2,116,315	1,519,863	2,590,245
IX, Inc, USD	15,469	91,179	52	106,596
S, Acc, USD	4,427,727	2,622,506	1,251,379	5,798,854
<b>Global Natural Resources Fund Total</b>	<b>23,687,885</b>	<b>15,761,092</b>	<b>12,577,737</b>	<b>26,871,240</b>
<b>Global Quality Equity Fund</b>				
A, Inc, USD	513,605	5,115	–	518,720
I, Acc, USD	31,223,675	433,270	1,851,790	29,805,155
I, Inc, USD	6,142,284	31,401	717,894	5,455,791
IX, Inc, USD	50	–	–	50
S, Inc, USD	3,002	1,575	1,165	3,412
<b>Global Quality Equity Fund Total</b>	<b>37,882,616</b>	<b>471,361</b>	<b>2,570,849</b>	<b>35,783,128</b>

# Notes forming part of the financial statements continued

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2015	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2016
<b>Global Quality Equity Income Fund</b>				
A, Acc, EUR	–	50	–	50
A, Inc, EUR	–	50	–	50
A, Acc, USD	50	20,667	55	20,662
A, Inc, USD	63,478	59,235	57,026	65,687
A, Inc-2, USD	51	15,871	51	15,871
C, Acc, USD	22,181	2,696,830	962,106	1,756,905
C, Inc-2, USD	2,052	864,919	98,555	768,416
C, Inc-3, USD	–	1,317,620	823,043	494,577
C, Acc, USD, PCHSC	–	1,153,399	819,703	333,696
C, Inc-2, USD, PCHSC	–	26,769	1,002	25,767
C, Inc-3, USD, PCHSC	–	722,356	484,365	237,991
F, Acc, USD	38,035	1,042,309	97,775	982,569
F, Inc-2, USD	7,571	838,430	220,990	625,011
F, Inc-2, USD, PCHSC	–	58,324	2,579	55,745
I, Acc, EUR	–	50	–	50
I, Acc, USD	143,531	580,283	13,092	710,722
I, Inc, USD	205,041	352,073	12,987	544,127
I, Inc-2, USD	14,435	196,522	9,390	201,567
I, Inc-2, USD, PCHSC	–	1,008	–	1,008
IX, Inc, USD	68,697	13,486	56,813	25,370
S, Inc, USD	4,771,559	190,764	85,727	4,876,596
<b>Global Quality Equity Income Fund Total</b>	<b>5,336,681</b>	<b>10,151,015</b>	<b>3,745,259</b>	<b>11,742,437</b>
<b>Global Real Estate Securities Fund</b>				
A, Inc-2, USD	51	1	–	52
I, Acc, USD	1,645,388	966,091	1,369,633	1,241,846
IX, Inc, USD	8,391	8,365	51	16,705
S, Inc, USD	1,653,289	625,444	399,045	1,879,688
<b>Global Real Estate Securities Fund Total</b>	<b>3,307,119</b>	<b>1,599,901</b>	<b>1,768,729</b>	<b>3,138,291</b>
<b>Global Strategic Equity Fund</b>				
A, Acc, AUD, Hedged	56,904	2,250	12,585	46,569
A, Acc, EUR	571,684	88,254	238,712	421,226
A, Acc, SGD	75	5,069	482	4,662
A, Acc, USD	7,961,478	1,582,933	2,813,992	6,730,419
A, Inc, USD	3,303,448	133,943	729,960	2,707,431
A, Acc, USD, PCHSC	45,765	3,050	43,737	5,078
C, Inc, USD	4,135,692	674,049	1,099,863	3,709,878
C, Acc, USD, PCHSC	38,241	37,431	47,302	28,370
D, Inc, USD	38,293	1,181	2,753	36,721
F, Acc, USD	2,282,918	189,859	840,224	1,632,553
F, Acc, USD, PCHSC	7,051	2,194	7,050	2,195
I, Acc, USD	19,269,027	3,054,878	9,608,469	12,715,436
I, Inc, USD	4,520,343	1,004,908	363,614	5,161,637

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2015	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2016
<b>Global Strategic Equity Fund</b> continued				
I, Acc, USD, PCHSC	50	136,687	136,687	50
IX, Inc, USD	263,530	199,269	213,363	249,436
S, Inc, EUR	1,476,776	1	50	1,476,727
S, Inc, USD	355,604	96,793	27,067	425,330
<b>Global Strategic Equity Fund Total</b>	<b>44,326,879</b>	<b>7,212,749</b>	<b>16,185,910</b>	<b>35,353,718</b>
<b>Global Value Equity Fund</b>				
A, Acc, USD	24,814	4,096	5,632	23,278
C, Acc, USD	3,675	1,414	941	4,148
F, Acc, USD	1,740	–	1,690	50
I, Acc, USD	1,213,961	172,719	466,657	920,023
IX, Inc, USD	4,322	785	4,324	783
S, Acc, USD	582,922	2,655	87,770	497,807
<b>Global Value Equity Fund Total</b>	<b>1,831,434</b>	<b>181,669</b>	<b>567,014</b>	<b>1,446,089</b>
<b>Latin American Equity Fund</b>				
A, Acc, USD	303,975	158,874	150,940	311,909
C, Acc, USD	17,495	150,886	98,362	70,019
F, Acc, USD	29,450	170,707	80,987	119,170
I, Acc, USD	69,109	413,899	123,025	359,983
IX, Inc, USD	3,247	32	1,370	1,909
<b>Latin American Equity Fund Total</b>	<b>423,276</b>	<b>894,398</b>	<b>454,684</b>	<b>862,990</b>
<b>Latin American Smaller Companies Fund</b>				
A, Acc, USD	822,172	90,985	112,939	800,218
C, Acc, USD	21,549	671	4,177	18,043
F, Acc, USD	64,916	65,547	69,074	61,389
I, Acc, USD	2,578,366	1,291,560	525,589	3,344,337
IX, Acc, USD	50	–	50	–
<b>Latin American Smaller Companies Fund Total</b>	<b>3,487,053</b>	<b>1,448,763</b>	<b>711,829</b>	<b>4,223,987</b>
<b>Mexican Equity Fund</b>				
A, Acc, USD	3,092	–	3,092	–
C, Acc, USD	4,197	–	4,197	–
F, Acc, USD	30,819	5,624	36,443	–
I, Acc, USD	206,329	–	206,329	–
<b>Mexican Equity Fund Total</b>	<b>244,437</b>	<b>5,624</b>	<b>250,061</b>	<b>–</b>
<b>U.K. Alpha Fund</b>				
A, Acc, GBP	336,416	37,147	65,455	308,108
A, Inc, GBP	274,282	7,417	23,631	258,068
C, Inc, GBP	3,095	14,021	12,485	4,631
F, Acc, USD	16,367	53,004	3,835	65,536
I, Acc, EUR	3,801	35,116	36,485	2,432
I, Acc, GBP	12,905	109,837	55,346	67,396
I, Inc, GBP	769,143	340,928	694,965	415,106
I, Acc, USD	91,823	453,373	357,470	187,726
IX, Inc, GBP	29,368	3,702	9,941	23,129
JX, Inc, GBP	1,228,433	4,563,076	514,195	5,277,314
<b>U.K. Alpha Fund Total</b>	<b>2,765,633</b>	<b>5,617,621</b>	<b>1,773,808</b>	<b>6,609,446</b>
<b>Active Commodities Fund</b>				
A, Acc, USD	50	672	672	50
C, Acc, USD	50	–	50	–
F, Acc, USD	50	–	50	–
S, Acc, USD	501,932	853	–	502,785
<b>Active Commodities Fund Total</b>	<b>502,082</b>	<b>1,525</b>	<b>772</b>	<b>502,835</b>

# Notes forming part of the financial statements continued

## 6. Net gains/(losses) on investments

<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2015 (000) USD</b>		<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD</b>	<b>EURO MONEY FUND (000) EUR</b>	<b>STERLING MONEY FUND (000) GBP</b>	<b>U.S. DOLLAR MONEY FUND (000) USD</b>	<b>ALL CHINA BOND FUND (000) USD</b>
726,021	Net realised gain/(loss) on investment securities	(185,377)	1	47	335	(157)
(14,146)	Net realised gain/(loss) on futures transactions	(11,219)	–	–	–	(4)
(967,752)	Net realised gain/(loss) on foreign currencies and forward currency contracts	(811,515)	–	–	–	(569)
–	Net realised gain/(loss) on contracts for difference	–	–	–	–	–
(10,082)	Net realised gain/(loss) on swap contracts	(36,282)	–	–	–	–
(648)	Net realised gain/(loss) on options contracts	(335)	–	–	–	–
<b>(266,607)</b>	<b>Net realised gain/(loss)</b>	<b>(1,044,728)</b>	<b>1</b>	<b>47</b>	<b>335</b>	<b>(730)</b>
(1,218,746)	Net change in unrealised gain/(loss) on investment securities	1,545,255	–	–	–	9
(10,033)	Net change in unrealised gain/(loss) on futures transactions	12,738	–	–	–	(3)
(42,930)	Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(18,170)	–	(12)	81	(9)
(83)	Net change in unrealised gain/(loss) on contracts for difference	(623)	–	–	–	–
(24,125)	Net change in unrealised gain/(loss) on swap contracts	85,544	–	–	–	(24)
139	Net change in unrealised gain/(loss) on options contracts	(295)	–	–	–	–
<b>(1,295,778)</b>	<b>Net change in unrealised gain/(loss)</b>	<b>1,624,449</b>	<b>–</b>	<b>(12)</b>	<b>81</b>	<b>(27)</b>



<b>ASIA LOCAL CURRENCY BOND FUND (000) USD</b>	<b>EMERGING MARKETS BLENDED DEBT FUND (000) USD</b>	<b>EMERGING MARKETS CORPORATE DEBT FUND (000) USD</b>	<b>EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD</b>	<b>EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD</b>	<b>EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD</b>	<b>EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD</b>	<b>EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD</b>
148	(206)	(1,656)	841	653	2,042	6,752	810
(48)	(61)	-	35	-	(1,695)	(4,495)	(344)
(1,212)	(18,677)	(1,533)	(10)	-	(140,526)	(385,335)	(16,602)
-	-	-	-	-	-	-	-
(4)	(606)	-	(325)	-	(23,765)	(5,596)	(30)
-	-	-	-	-	-	-	-
<b>(1,116)</b>	<b>(19,550)</b>	<b>(3,189)</b>	<b>541</b>	<b>653</b>	<b>(163,944)</b>	<b>(388,674)</b>	<b>(16,166)</b>
(227)	21,271	66,894	2,182	2,899	122,453	343,778	14,595
9	560	-	9	-	4,025	8,179	(18)
38	1,118	959	40	-	2,066	7,345	(478)
-	-	-	-	-	-	-	-
483	2,289	-	(56)	-	37,559	41,496	68
-	-	-	-	-	-	-	-
<b>303</b>	<b>25,238</b>	<b>67,853</b>	<b>2,175</b>	<b>2,899</b>	<b>166,103</b>	<b>400,798</b>	<b>14,167</b>

## Notes forming part of the financial statements continued

### 6. Net gains/(losses) on investments continued

	<b>EMERGING MARKETS SHORT DURATION FUND (000) USD</b>	<b>EUROPEAN HIGH YIELD BOND FUND (000) EUR</b>	<b>GLOBAL HIGH YIELD BOND FUND (000) USD</b>	<b>GLOBAL STRATEGIC INCOME FUND (000) USD</b>	<b>INVESTMENT GRADE CORPORATE BOND FUND (000) USD</b>
Net realised gain/(loss) on investment securities	247	1,019	803	(63,741)	2,111
Net realised gain/(loss) on futures transactions	–	–	13	(4,875)	1,466
Net realised gain/(loss) on foreign currencies and forward currency contracts	(4,585)	14,610	498	(3,803)	(1,049)
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	(23)	138	47	36	–
Net realised gain/(loss) on options contracts	–	(31)	–	–	–
<b>Net realised gain/(loss)</b>	<b>(4,361)</b>	<b>15,736</b>	<b>1,361</b>	<b>(72,383)</b>	<b>2,528</b>
Net change in unrealised gain/(loss) on investment securities	3,233	5,307	566	14,965	(1,276)
Net change in unrealised gain/(loss) on futures transactions	–	–	–	(229)	(380)
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	929	(2,424)	408	(1,820)	(38)
Net change in unrealised gain/(loss) on contracts for difference	–	–	–	–	–
Net change in unrealised gain/(loss) on swap contracts	–	88	3	11	–
Net change in unrealised gain/(loss) on options contracts	–	(29)	(8)	–	–
<b>Net change in unrealised gain/(loss)</b>	<b>4,162</b>	<b>2,942</b>	<b>969</b>	<b>12,927</b>	<b>(1,694)</b>

LATIN AMERICAN 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
1,062	423	3,842	(22,871)	(1,140)	(686)	1,089	69,357
-	-	(673)	1,566	(316)	606	(1,380)	(1,068)
(1,215)	(572)	(9,554)	(25,456)	584	92	(16)	(4,989)
-	-	-	-	-	-	-	-
(183)	-	-	(6,246)	(523)	-	(100)	-
-	-	12	-	(25)	(17)	(145)	-
<b>(336)</b>	<b>(149)</b>	<b>(6,373)</b>	<b>(53,007)</b>	<b>(1,420)</b>	<b>(5)</b>	<b>(552)</b>	<b>63,300</b>
53,447	(2,677)	161	55,856	459	1,467	317	(29,691)
-	-	(191)	391	13	62	35	269
(14)	(15)	2,870	1,126	297	(76)	807	(635)
-	-	-	-	-	-	-	-
141	(186)	-	2,505	288	-	685	-
-	-	-	-	(18)	(8)	-	-
<b>53,574</b>	<b>(2,878)</b>	<b>2,840</b>	<b>59,878</b>	<b>1,039</b>	<b>1,445</b>	<b>1,844</b>	<b>(30,057)</b>

# Notes forming part of the financial statements continued

## 6. Net gains/(losses) on investments continued

	<b>ALL CHINA EQUITY FUND (000) USD</b>	<b>AMERICAN EQUITY FUND (000) USD</b>	<b>ASIA PACIFIC EQUITY FUND (000) USD</b>	<b>ASIAN EQUITY FUND (000) USD</b>	<b>EMERGING MARKETS EQUITY FUND (000) USD</b>
Net realised gain/(loss) on investment securities	(13,466)	3,329	(8,626)	(63,426)	(114,070)
Net realised gain/(loss) on futures transactions	–	–	–	–	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	(1,381)	–	(13,257)	(72,017)	(37,541)
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	–	–	–	–	–
Net realised gain/(loss) on options contracts	–	–	–	–	–
<b>Net realised gain/(loss)</b>	<b>(14,847)</b>	<b>3,329</b>	<b>(21,883)</b>	<b>(135,443)</b>	<b>(151,611)</b>
Net change in unrealised gain/(loss) on investment securities	15,994	4,954	39,096	152,256	228,774
Net change in unrealised gain/(loss) on futures transactions	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(80)	–	1,217	(609)	(653)
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	–	–	–	–	–
<b>Net change in unrealised gain/(loss)</b>	<b>15,914</b>	<b>4,954</b>	<b>40,313</b>	<b>151,647</b>	<b>228,121</b>

<b>ENHANCED NATURAL RESOURCES FUND (000) USD</b>	<b>EUROPEAN EQUITY FUND (000) USD</b>	<b>GLOBAL DIVIDEND FUND (000) USD</b>	<b>GLOBAL DYNAMIC FUND (000) USD</b>	<b>GLOBAL ENDURANCE EQUITY FUND (000) USD</b>	<b>GLOBAL ENERGY FUND (000) USD</b>	<b>GLOBAL EQUITY FUND (000) USD</b>	<b>GLOBAL FRANCHISE FUND (000) USD</b>
522	(37,850)	(112)	(7,688)	233	(69,340)	17,726	(7,203)
(11)	-	-	-	-	-	-	-
(1,215)	(17,370)	(7)	(3,278)	(18,699)	(17,611)	(8,122)	7,609
-	-	-	-	-	-	-	-
357	-	-	-	-	-	-	-
(124)	-	-	-	-	-	-	-
<b>(471)</b>	<b>(55,220)</b>	<b>(119)</b>	<b>(10,966)</b>	<b>(18,466)</b>	<b>(86,951)</b>	<b>9,604</b>	<b>406</b>
7,651	54,657	109	19,495	18,789	237,751	(5,521)	(3,706)
-	-	-	-	-	-	-	-
(100)	(10,916)	(7)	(1,323)	(1,143)	(4,745)	414	(7,058)
(623)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(227)	-	-	-	-	-	-	-
<b>6,701</b>	<b>43,741</b>	<b>102</b>	<b>18,172</b>	<b>17,646</b>	<b>233,006</b>	<b>(5,107)</b>	<b>(10,764)</b>

# Notes forming part of the financial statements continued

## 6. Net gains/(losses) on investments continued

	<b>GLOBAL GOLD FUND (000) USD</b>	<b>GLOBAL NATURAL RESOURCES FUND (000) USD</b>	<b>GLOBAL QUALITY EQUITY FUND (000) USD</b>	<b>GLOBAL QUALITY EQUITY INCOME FUND (000) USD</b>	<b>GLOBAL REAL ESTATE SECURITIES FUND (000) USD</b>
Net realised gain/(loss) on investment securities	54,086	8,360	8,814	2,820	81
Net realised gain/(loss) on futures transactions	–	–	–	–	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	(8,744)	(7,359)	(78)	3,196	(620)
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	–	–	–	–	–
Net realised gain/(loss) on options contracts	–	–	–	–	–
<b>Net realised gain/(loss)</b>	<b>45,342</b>	<b>1,001</b>	<b>8,736</b>	<b>6,016</b>	<b>(539)</b>
Net change in unrealised gain/(loss) on investment securities	10,325	56,827	(9,428)	(5,443)	(1,643)
Net change in unrealised gain/(loss) on futures transactions	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	164	(1,174)	(391)	(3,254)	(19)
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	–	–	–	–	–
<b>Net change in unrealised gain/(loss)</b>	<b>10,489</b>	<b>55,653</b>	<b>(9,819)</b>	<b>(8,697)</b>	<b>(1,662)</b>

<b>GLOBAL STRATEGIC EQUITY FUND (000) USD</b>	<b>GLOBAL VALUE EQUITY FUND (000) USD</b>	<b>LATIN AMERICAN EQUITY FUND (000) USD</b>	<b>LATIN AMERICAN SMALLER COMPANIES FUND (000) USD</b>	<b>MEXICAN EQUITY FUND (000) USD</b>	<b>U.K. ALPHA FUND (000) GBP</b>	<b>ACTIVE COMMODITIES FUND (000) USD</b>
29,488	6,732	544	3,926	551	(1,446)	(30)
-	-	-	-	-	-	-
(5,790)	(3,212)	(940)	(6,200)	(754)	164	-
-	-	-	-	-	-	-
-	-	-	-	-	-	526
-	-	-	-	-	-	-
<b>23,698</b>	<b>3,520</b>	<b>(396)</b>	<b>(2,274)</b>	<b>(203)</b>	<b>(1,282)</b>	<b>496</b>
20,029	3,417	1,408	11,449	80	8,286	20
-	-	-	-	-	-	-
(995)	(234)	93	369	(15)	(2)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	185
-	-	-	-	-	-	-
<b>19,034</b>	<b>3,183</b>	<b>1,501</b>	<b>11,818</b>	<b>65</b>	<b>8,284</b>	<b>205</b>

# Notes forming part of the financial statements continued

## 7. Expenses

<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2015 (000) USD</b>		<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD</b>	<b>EURO MONEY FUND (000) EUR</b>	<b>STERLING MONEY FUND (000) GBP</b>	<b>U.S. DOLLAR MONEY FUND (000) USD</b>	<b>ALL CHINA BOND FUND (000) USD</b>
188,711	Investment Management fee	173,131	29	183	713	1
2,393	Management Company fee	2,231	2	16	57	1
37,620	Administration fees	34,453	10	71	269	5
16,991	Depositary fees	13,968	10	51	181	7
11,175	Distribution fees	10,475	–	–	3	–
4,879	Taxe d'abonnement	4,735	1	17	63	1
610	Audit and advisory fee	566	1	5	26	13
865	Shareholder Services fees	844	–	–	–	–
186	Directors fees	189	–	2	7	–
732	Bank overdraft interest	869	3	–	–	–
599	Legal fees	454	–	3	16	–
11	Formation costs	21	–	–	–	–
436	Printing fees	562	1	4	18	–
405	Publishing fees	206	–	2	7	–
3,533	Other expenses*	3,033	6	42	96	12
<b>269,146</b>	<b>Total Expenses</b>	<b>245,737</b>	<b>63</b>	<b>396</b>	<b>1,456</b>	<b>40</b>

	<b>EMERGING MARKETS SHORT DURATION FUND (000) USD</b>	<b>EUROPEAN HIGH YIELD BOND FUND (000) EUR</b>	<b>GLOBAL HIGH YIELD BOND FUND (000) USD</b>	<b>GLOBAL STRATEGIC INCOME FUND (000) USD</b>	<b>INVESTMENT GRADE CORPORATE BOND FUND (000) USD</b>
Investment Management fee	156	2,485	–	699	1,246
Management Company fee	3	19	3	12	13
Administration fees	40	524	13	179	335
Depositary fees	19	80	12	50	56
Distribution fees	1	508	–	33	109
Taxe d'abonnement	3	92	4	19	56
Audit and advisory fee	–	3	2	3	3
Shareholder Services fees	9	90	4	26	16
Directors fees	–	1	–	1	1
Bank overdraft interest	6	13	5	97	76
Legal fees	–	3	1	2	3
Formation costs	–	–	9	–	–
Printing fees	1	5	1	3	3
Publishing fees	–	1	1	1	1
Other expenses*	22	36	13	22	24
<b>Total Expenses</b>	<b>260</b>	<b>3,860</b>	<b>68</b>	<b>1,147</b>	<b>1,942</b>

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



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
–	43	7,323	275	52	4,758	4,049	250
2	24	102	7	10	61	251	19
9	108	1,492	71	47	935	1,605	112
21	176	317	33	44	559	2,427	193
–	20	451	8	–	151	1	–
2	29	152	8	10	83	241	20
1	5	22	2	2	15	52	5
–	–	40	–	–	13	26	6
–	2	8	1	1	4	20	2
2	10	6	4	–	61	147	3
–	4	20	1	2	10	49	5
–	–	–	–	–	–	–	–
1	6	24	2	2	15	60	5
–	2	8	1	1	4	23	2
22	52	82	26	17	67	203	26
<b>60</b>	<b>481</b>	<b>10,047</b>	<b>439</b>	<b>188</b>	<b>6,736</b>	<b>9,154</b>	<b>648</b>

LATIN AMERICAN 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
9,504	–	698	1,942	22	161	1,086	8,550
77	4	15	53	6	2	12	73
1,613	16	230	480	27	32	238	1,637
248	74	64	493	29	7	68	215
1,310	–	29	1	–	–	116	532
228	4	36	50	6	3	37	187
22	17	4	12	1	2	–	17
14	–	32	–	–	4	8	58
7	–	1	4	1	1	1	6
1	–	65	17	11	2	16	133
18	1	3	13	1	1	1	16
–	6	–	–	–	–	–	–
20	1	4	13	1	1	3	18
8	–	1	5	1	1	1	7
75	16	30	100	32	12	45	84
<b>13,145</b>	<b>139</b>	<b>1,212</b>	<b>3,183</b>	<b>138</b>	<b>229</b>	<b>1,632</b>	<b>11,533</b>

# 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	67	744	2,372	19,730	4,894
Management Company fee	12	5	33	229	130
Administration fees	57	143	473	3,901	1,107
Depositary fees	157	21	383	2,651	1,758
Distribution fees	–	29	6	518	34
Taxe d'abonnement	12	23	35	343	201
Audit and advisory fee	19	1	6	31	30
Shareholder Services fees	9	2	12	12	15
Directors fees	1	–	3	17	11
Bank overdraft interest	3	–	12	61	25
Legal fees	4	1	7	35	26
Formation costs	6	–	–	–	–
Printing fees	3	1	7	55	33
Publishing fees	1	–	3	15	12
Other expenses *	20	16	105	277	279
<b>Total Expenses</b>	<b>371</b>	<b>986</b>	<b>3,457</b>	<b>27,875</b>	<b>8,555</b>

	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	4,361	2,183	5,950	1,383	231
Management Company fee	28	20	78	24	6
Administration fees	738	411	1,190	269	60
Depositary fees	114	91	247	97	33
Distribution fees	81	166	–	122	–
Taxe d'abonnement	128	69	83	53	7
Audit and advisory fee	9	6	18	8	2
Shareholder Services fees	14	14	–	9	–
Directors fees	2	2	7	2	1
Bank overdraft interest	8	4	1	1	–
Legal fees	7	5	15	6	3
Formation costs	–	–	–	–	–
Printing fees	7	6	19	7	2
Publishing fees	3	2	8	3	1
Other expenses *	43	37	70	34	9
<b>Total Expenses</b>	<b>5,543</b>	<b>3,016</b>	<b>7,686</b>	<b>2,018</b>	<b>355</b>

<b>ENHANCED NATURAL RESOURCES FUND (000) USD</b>	<b>EUROPEAN EQUITY FUND (000) USD</b>	<b>GLOBAL DIVIDEND FUND (000) USD</b>	<b>GLOBAL DYNAMIC FUND (000) USD</b>	<b>GLOBAL ENDURANCE EQUITY FUND (000) USD</b>	<b>GLOBAL ENERGY FUND (000) USD</b>	<b>GLOBAL EQUITY FUND (000) USD</b>	<b>GLOBAL FRANCHISE FUND (000) USD</b>
43	12,259	–	2,191	405	11,921	4,264	31,827
2	135	1	49	67	71	66	249
16	2,503	2	549	325	1,923	930	5,707
12	520	9	190	241	238	247	700
8	2,493	–	23	–	181	30	3,104
3	386	1	72	70	326	104	843
1	30	(1)	12	16	18	8	74
1	215	–	3	10	18	–	140
–	12	–	4	6	6	5	24
6	24	–	1	4	3	4	6
1	27	–	11	14	15	9	59
–	–	–	–	–	–	–	–
1	34	–	13	17	18	16	66
–	13	–	5	6	7	3	28
29	124	10	55	67	121	59	231
<b>123</b>	<b>18,775</b>	<b>22</b>	<b>3,178</b>	<b>1,248</b>	<b>14,866</b>	<b>5,745</b>	<b>43,058</b>

<b>GLOBAL STRATEGIC EQUITY FUND (000) USD</b>	<b>GLOBAL VALUE EQUITY FUND (000) USD</b>	<b>LATIN AMERICAN EQUITY FUND (000) USD</b>	<b>LATIN AMERICAN SMALLER COMPANIES FUND (000) USD</b>	<b>MEXICAN EQUITY FUND (000) USD</b>	<b>U.K. ALPHA FUND (000) GBP</b>	<b>ACTIVE COMMODITIES FUND (000) USD</b>
21,424	267	104	688	34	898	–
147	5	1	6	–	10	1
3,545	59	19	113	6	163	3
597	23	13	108	9	33	2
328	–	7	8	3	5	–
518	5	3	12	1	50	1
32	1	–	2	–	4	–
9	–	3	2	–	–	–
13	–	–	–	–	1	–
24	–	1	–	–	1	–
28	1	–	1	–	3	–
–	–	–	–	–	–	–
37	1	–	1	–	3	–
14	1	–	1	–	1	–
183	19	5	13	4	17	17
<b>26,899</b>	<b>382</b>	<b>156</b>	<b>955</b>	<b>57</b>	<b>1,189</b>	<b>24</b>

# Notes forming part of the financial statements continued

## 8. Debtors

<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2015 (000) USD</b>		<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD</b>	<b>STERLING MONEY FUND (000) GBP</b>	<b>U.S. DOLLAR MONEY FUND (000) USD</b>	<b>ALL CHINA BOND FUND (000) USD</b>	<b>ASIA LOCAL CURRENCY BOND FUND (000) USD</b>
13,395	Receivable for investment sold	87,947	–	–	–	–
211,449	Receivable for Shares issued	92,141	75	565	–	–
19,513	Net dividends receivable	22,688	–	–	–	–
111,583	Net interest receivable	107,539	50	290	102	285
210	Other	–	–	–	–	–
<b>356,150</b>	<b>Total Debtors</b>	<b>310,315</b>	<b>125</b>	<b>855</b>	<b>102</b>	<b>285</b>

## 9. Creditors

<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2015 (000) USD</b>		<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD</b>	<b>STERLING MONEY FUND (000) GBP</b>	<b>U.S. DOLLAR MONEY FUND (000) USD</b>	<b>ALL CHINA BOND FUND (000) USD</b>	<b>ASIA LOCAL CURRENCY BOND FUND (000) USD</b>
16,406	Payable for investments purchased	63,278	–	1	–	–
214,195	Payable for Shares redeemed	79,458	25	5,713	–	–
25,165	Accrued expenses	30,506	65	356	5	24
<b>255,766</b>	<b>Total Creditors</b>	<b>173,242</b>	<b>90</b>	<b>6,070</b>	<b>5</b>	<b>24</b>

<b>EMERGING MARKETS BLENDED DEBT FUND (000) USD</b>	<b>EMERGING MARKETS CORPORATE DEBT FUND (000) USD</b>	<b>EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD</b>	<b>EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD</b>	<b>EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD</b>	<b>EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD</b>	<b>EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD</b>	<b>EMERGING MARKETS SHORT DURATION FUND (000) USD</b>
842	-	1,047	-	2,088	8,361	-	-
-	11,412	-	-	7	5	-	-
1	-	-	-	6	30	1	-
4,117	12,674	1,261	1,146	10,410	44,580	5,632	339
-	-	-	-	-	-	-	-
<b>4,960</b>	<b>24,086</b>	<b>2,308</b>	<b>1,146</b>	<b>12,511</b>	<b>52,976</b>	<b>5,633</b>	<b>339</b>

<b>EMERGING MARKETS BLENDED DEBT FUND (000) USD</b>	<b>EMERGING MARKETS CORPORATE DEBT FUND (000) USD</b>	<b>EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD</b>	<b>EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD</b>	<b>EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD</b>	<b>EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD</b>	<b>EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD</b>	<b>EMERGING MARKETS SHORT DURATION FUND (000) USD</b>
851	-	-	-	2,023	13,965	-	-
-	3,812	-	-	171	-	-	-
210	1,084	60	55	952	3,526	226	43
<b>1,061</b>	<b>4,896</b>	<b>60</b>	<b>55</b>	<b>3,146</b>	<b>17,491</b>	<b>226</b>	<b>43</b>

# Notes forming part of the financial statements continued

## 8. Debtors continued

	<b>EUROPEAN HIGH YIELD BOND FUND (000) EUR</b>	<b>GLOBAL HIGH YIELD BOND FUND (000) USD</b>	<b>INVESTMENT GRADE CORPORATE BOND FUND (000) USD</b>	<b>LATIN AMERICAN CORPORATE DEBT FUND (000) USD</b>	<b>ONSHORE RENMINBI BOND FUND (000) USD</b>
Receivable for investment sold	–	–	–	552	–
Receivable for Shares issued	118	55	202	2,238	–
Net dividends receivable	–	–	–	–	–
Net interest receivable	2,531	780	1,289	13,496	572
Other	–	–	–	–	–
<b>Total Debtors</b>	<b>2,649</b>	<b>835</b>	<b>1,491</b>	<b>16,286</b>	<b>572</b>

## 9. Creditors continued

	<b>EUROPEAN HIGH YIELD BOND FUND (000) EUR</b>	<b>GLOBAL HIGH YIELD BOND FUND (000) USD</b>	<b>INVESTMENT GRADE CORPORATE BOND FUND (000) USD</b>	<b>LATIN AMERICAN CORPORATE DEBT FUND (000) USD</b>	<b>ONSHORE RENMINBI BOND FUND (000) USD</b>
Payable for investments purchased	–	–	–	–	–
Payable for Shares redeemed	551	–	330	1,338	–
Accrued expenses	371	14	197	1,604	33
<b>Total Creditors</b>	<b>922</b>	<b>14</b>	<b>527</b>	<b>2,942</b>	<b>33</b>

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	AMERICAN EQUITY FUND (000) USD
-	1,267	9	11	41	461	-	-
17	-	-	-	311	1,715	-	292
-	404	56	54	164	805	9	41
778	3,949	56	92	1,940	1,001	-	-
-	-	-	-	-	-	-	-
<b>795</b>	<b>5,620</b>	<b>121</b>	<b>157</b>	<b>2,456</b>	<b>3,982</b>	<b>9</b>	<b>333</b>

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	AMERICAN EQUITY FUND (000) USD
-	847	14	21	-	207	-	-
13	4	90	-	230	1,367	-	164
199	520	28	86	349	1,090	94	95
<b>212</b>	<b>1,371</b>	<b>132</b>	<b>107</b>	<b>579</b>	<b>2,664</b>	<b>94</b>	<b>259</b>

## Notes forming part of the financial statements continued

### 8. Debtors continued

	<b>ASIA PACIFIC EQUITY FUND (000) USD</b>	<b>ASIAN EQUITY FUND (000) USD</b>	<b>EMERGING MARKETS EQUITY FUND (000) USD</b>	<b>ENHANCED NATURAL RESOURCES FUND (000) USD</b>	<b>EUROPEAN EQUITY FUND (000) USD</b>
Receivable for investment sold	4,315	58,923	–	–	1,005
Receivable for Shares issued	6	122	169	1	56,800
Net dividends receivable	–	–	1,955	100	2,684
Net interest receivable	–	–	–	–	–
Other	–	–	–	–	–
<b>Total Debtors</b>	<b>4,321</b>	<b>59,045</b>	<b>2,124</b>	<b>101</b>	<b>60,489</b>

### 9. Creditors continued

	<b>ASIA PACIFIC EQUITY FUND (000) USD</b>	<b>ASIAN EQUITY FUND (000) USD</b>	<b>EMERGING MARKETS EQUITY FUND (000) USD</b>	<b>ENHANCED NATURAL RESOURCES FUND (000) USD</b>	<b>EUROPEAN EQUITY FUND (000) USD</b>
Payable for investments purchased	–	–	256	18	27,294
Payable for Shares redeemed	69	39,621	805	3	4,053
Accrued expenses	427	3,009	1,479	32	1,768
<b>Total Creditors</b>	<b>496</b>	<b>42,630</b>	<b>2,540</b>	<b>53</b>	<b>33,115</b>



<b>GLOBAL DIVIDEND FUND (000) USD</b>	<b>GLOBAL DYNAMIC FUND (000) USD</b>	<b>GLOBAL ENDURANCE EQUITY FUND (000) USD</b>	<b>GLOBAL ENERGY FUND (000) USD</b>	<b>GLOBAL EQUITY FUND (000) USD</b>	<b>GLOBAL FRANCHISE FUND (000) USD</b>	<b>GLOBAL GOLD FUND (000) USD</b>	<b>GLOBAL NATURAL RESOURCES FUND (000) USD</b>
-	-	-	-	-	-	3,072	-
-	2,032	5	3,662	402	4,148	4,211	635
10	1,134	1,632	2,583	1,149	4,138	9	583
-	-	1	-	-	2	-	-
-	-	-	-	-	-	-	-
<b>10</b>	<b>3,166</b>	<b>1,638</b>	<b>6,245</b>	<b>1,551</b>	<b>8,288</b>	<b>7,292</b>	<b>1,218</b>

<b>GLOBAL DIVIDEND FUND (000) USD</b>	<b>GLOBAL DYNAMIC FUND (000) USD</b>	<b>GLOBAL ENDURANCE EQUITY FUND (000) USD</b>	<b>GLOBAL ENERGY FUND (000) USD</b>	<b>GLOBAL EQUITY FUND (000) USD</b>	<b>GLOBAL FRANCHISE FUND (000) USD</b>	<b>GLOBAL GOLD FUND (000) USD</b>	<b>GLOBAL NATURAL RESOURCES FUND (000) USD</b>
-	-	-	-	897	-	3,072	174
-	180	74	4,564	1,340	7,982	3,160	207
4	417	256	1,597	606	4,366	658	404
<b>4</b>	<b>597</b>	<b>330</b>	<b>6,161</b>	<b>2,843</b>	<b>12,348</b>	<b>6,890</b>	<b>785</b>

## Notes forming part of the financial statements continued

### 8. Debtors continued

	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	GLOBAL VALUE EQUITY FUND (000) USD
Receivable for investment sold	–	–	18	–	–
Receivable for Shares issued	–	690	–	2,132	27
Net dividends receivable	1,466	766	187	2,090	112
Net interest receivable	1	–	–	1	–
Other	–	–	–	–	–
<b>Total Debtors</b>	<b>1,467</b>	<b>1,456</b>	<b>205</b>	<b>4,223</b>	<b>139</b>

### 9. Creditors continued

	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	GLOBAL VALUE EQUITY FUND (000) USD
Payable for investments purchased	–	–	–	4,274	–
Payable for Shares redeemed	–	376	–	2,044	1
Accrued expenses	767	368	37	2,563	41
<b>Total Creditors</b>	<b>767</b>	<b>744</b>	<b>37</b>	<b>8,881</b>	<b>42</b>

<b>LATIN AMERICAN EQUITY FUND (000) USD</b>	<b>LATIN AMERICAN SMALLER COMPANIES FUND (000) USD</b>	<b>U.K. ALPHA FUND (000) GBP</b>	<b>ACTIVE COMMODITIES FUND (000) USD</b>
40	644	4,259	–
21	–	34	–
32	51	352	–
–	–	–	14
–	–	–	–
<b>93</b>	<b>695</b>	<b>4,645</b>	<b>14</b>

<b>LATIN AMERICAN EQUITY FUND (000) USD</b>	<b>LATIN AMERICAN SMALLER COMPANIES FUND (000) USD</b>	<b>U.K. ALPHA FUND (000) GBP</b>	<b>ACTIVE COMMODITIES FUND (000) USD</b>
–	649	7,068	–
22	320	644	–
39	127	173	3
<b>61</b>	<b>1,096</b>	<b>7,885</b>	<b>3</b>

## 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 as per Prospectus at 31 December 2016 were:

FUND NAME	SHARE CLASS											
	A	C	D	E1	E2	E3	E4	F	I/IX	J/JX	S	Z
Sterling Money Fund	0.50%	1.90%	0.65%	-	-	-	-	0.45%	0.25%	-	-	0.35%
U.S. Dollar Money Fund	0.50%	1.90%	0.65%	-	-	-	-	0.45%	0.25%	-	-	0.35%
All China Bond Fund	1.50%	2.25%	-	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
Asia Local Currency Bond Fund	1.50%	2.25%	-	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
Emerging Markets Blended Debt Fund	1.50%	2.25%	-	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
Emerging Markets Corporate Debt Fund	1.50%	2.25%	-	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
Emerging Markets Hard Currency Debt Fund	1.50%	2.25%	-	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%

FUND NAME	SHARE CLASS											
	A	C	D	E1	E2	E3	E4	F	I/IX	J/JX	S	Z
Emerging Markets Investment Grade Corporate Debt Fund	1.50%	2.25%	-	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
Emerging Markets Local Currency Debt Fund	1.50%	2.25%	-	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
Emerging Markets Local Currency Dynamic Debt Fund	1.50%	2.25%	-	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
Emerging Markets Local Currency Total Return Debt Fund	1.50%	2.25%	-	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
Emerging Markets Short Duration Fund	1.20%	2.20%	-	1.20%	2.20%	2.20%	2.20%	0.95%	0.60%	0.60%	-	0.80%
European High Yield Bond Fund	1.00%	2.00%	-	1.00%	2.00%	2.00%	2.00%	0.65%	0.50%	0.50%	-	0.70%
Global High Yield Bond Fund	1.00%	2.00%	-	1.00%	2.00%	2.00%	2.00%	0.65%	0.50%	0.50%	-	0.70%
Investment Grade Corporate Bond Fund	0.75%	1.75%	1.25%	0.75%	1.75%	1.75%	1.75%	0.50%	0.40%	0.40%	-	0.50%
Latin American Corporate Debt Fund	1.50%	2.25%	-	1.50%	2.25%	2.25%	2.25%	1.00%	1.00%	1.00%	-	1.00%
Onshore Renminbi Bond Fund	1.50%	2.25%	-	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
Target Return Bond Fund	1.00%	2.00%	1.50%	1.00%	2.00%	2.00%	2.00%	0.50%	0.50%	0.50%	-	0.70%
Emerging Markets Multi-Asset Fund	1.60%	2.40%	-	1.60%	2.40%	2.40%	2.40%	1.10%	0.80%	0.80%	-	1.05%
Global Diversified Growth Fund	1.50%	2.25%	-	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
Global Diversified Growth Fund (Euro)	1.50%	2.25%	-	-	-	-	-	1.00%	0.75%	0.75%	-	1.00%
Global Multi-Asset Income Fund	1.25%	2.25%	-	1.25%	2.25%	2.25%	2.25%	0.75%	0.75%	0.75%	-	0.70%
Global Strategic Managed Fund	1.50%	2.25%	2.00%	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
All China Equity Fund	1.50%	2.50%	-	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	-	1.00%
American Equity Fund	1.50%	2.25%	-	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
Asia Pacific Equity Fund	1.50%	2.25%	-	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
Asian Equity Fund	1.50%	2.25%	-	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
Emerging Markets Equity Fund	1.75%	2.75%	-	1.75%	2.75%	2.75%	2.75%	1.50%	1.00%	0.80%	-	1.20%
Enhanced Natural Resources Fund	1.50%	2.50%	-	1.50%	2.50%	2.50%	2.50%	1.25%	1.00%	1.00%	-	1.00%
European Equity Fund	1.50%	2.25%	2.00%	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
Global Dividend Fund	1.50%	2.50%	-	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	-	1.00%
Global Dynamic Fund	1.50%	2.50%	2.10%	1.50%	2.50%	2.50%	2.50%	1.00%	0.75%	0.75%	-	1.00%
Global Endurance Equity Fund	1.50%	2.50%	-	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	-	1.00%
Global Energy Fund	1.50%	2.25%	-	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
Global Equity Fund	1.50%	2.25%	2.00%	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
Global Franchise Fund	1.50%	2.50%	-	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	-	1.00%
Global Gold Fund	1.50%	2.25%	-	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
Global Natural Resources Fund	1.50%	2.25%	-	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
Global Quality Equity Fund	1.50%	2.50%	-	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	-	1.00%
Global Quality Equity Income Fund	1.50%	2.50%	-	1.50%	2.50%	2.50%	2.50%	1.00%	0.75%	0.75%	-	1.00%
Global Real Estate Securities Fund	1.50%	2.25%	2.00%	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	-	1.00%
Global Strategic Equity Fund	1.50%	2.50%	2.10%	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	-	1.00%
Global Value Equity Fund	1.50%	2.50%	-	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	-	1.00%
Latin American Equity Fund	1.50%	2.50%	-	1.50%	2.50%	2.50%	2.50%	1.25%	1.00%	1.00%	-	1.00%
Latin American Smaller Companies Fund	1.50%	2.50%	-	1.50%	2.50%	2.50%	2.50%	1.25%	1.00%	1.00%	-	1.00%
U.K. Alpha Fund	1.50%	2.25%	-	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.65%	-	1.00%
Active Commodities Fund	1.50%	2.50%	-	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	-	1.00%

For below Share Classes the Fund Directors approved partial management fee waivers. As at 31 December 2016 the actual management fees charged on these Share Classes were:

SHARE CLASS	ACTUAL MANAGEMENT FEE
Sterling Money, A, Acc, GBP	0.20%
Sterling Money, A, Inc, GBP	0.20%
Sterling Money, D, Acc, GBP	0.35%
Sterling Money, D, Inc, GBP	0.35%
Sterling Money, I, Acc, GBP	-
Sterling Money, I, Inc, GBP	-
US Dollar Money, A, Acc, USD	0.33%
US Dollar Money, A, Inc, USD	0.33%
US Dollar Money, C, Inc, USD	1.73%

# Notes forming part of the financial statements continued

SHARE CLASS	ACTUAL MANAGEMENT FEE
US Dollar Money, D, Acc, USD	0.48%
US Dollar Money, D, Inc, USD	0.48%
US Dollar Money, F, Acc, USD	0.28%
US Dollar Money, I, Acc, USD	0.08%
Emerging Markets Corporate Debt, JX, Acc, EUR, Hedged	0.60%
Emerging Markets Local Currency Total Return Debt, JX, Acc, EUR	0.60%
European High Yield Bond, F, Acc, EUR	0.65%
European High Yield Bond, F, Acc, USD	0.65%
European High Yield Bond, F, Acc, USD, Hedged	0.65%
European High Yield Bond, F, Inc, USD, Hedged	0.65%
European High Yield Bond, F, Inc-2, USD	0.65%
European High Yield Bond, F, Inc-2, USD, Hedged	0.65%
Global High Yield Bond, F, Acc, USD	0.65%
Investment Grade Corporate Bond, F, Acc, USD	0.50%
Investment Grade Corporate Bond, F, Inc-2, USD	0.50%
Global Multi-Asset Income, A, Acc, USD	1.10%
Global Multi-Asset Income, A, Inc-2, EUR, Hedged	1.10%
Global Multi-Asset Income, A, Inc-2, USD	1.10%
Global Multi-Asset Income, A, Inc-3, HKD	1.10%
Global Multi-Asset Income, A, Inc-3, USD	1.10%
Global Multi-Asset Income, C, Acc, USD	2.10%
Global Multi-Asset Income, C, Inc, USD	2.10%
Global Multi-Asset Income, C, Inc-2, EUR, Hedged	2.10%
Global Multi-Asset Income, C, Inc-2, USD	2.10%
Global Multi-Asset Income, F, Acc, USD	0.60%
Global Multi-Asset Income, F, Inc, USD	0.60%
Global Multi-Asset Income, F, Inc-2, USD	0.60%
Global Multi-Asset Income, I, Acc, EUR, Hedged	0.60%
Global Multi-Asset Income, I, Acc, USD	0.60%
Global Multi-Asset Income, I, Inc-2, USD	0.60%
Global Multi-Asset Income, IX, Acc, CHF, Hedged	0.60%
Global Multi-Asset Income, IX, Inc, CHF, Hedged	0.60%
Global Multi-Asset Income, IX, Inc-2, USD	0.60%
Global Quality Equity Income, F, Acc, USD	1.00%
Global Quality Equity Income, F, Inc-2, USD	1.00%
Global Quality Equity Income F, Inc-2, USD, PCHSC	1.00%

## 11. Transactions with connected persons

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

- (a) Grant David Cameron, Kim Mary McFarland and Michael Edward Charles Ryder Richardson, 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 159,753 EUR to the Fund

(inclusive of VAT). As at 31 December 2016, 54,807 EUR was outstanding and due to be paid. During the period under review, Arendt & Medernach received an additional 51,505 EUR in relation to legal services rendered in 2015.

- (c) Gregory David Cremen, a Director of the Fund, provides consultancy services to the Fund, effective 1 January 2016, 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 will enter 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.

## 13. Ongoing Charges

The method for calculation is Total Operating Expenses (not including negative investment income) divided by the average Net Asset Value for the period. This is calculated on a Share Class basis.

Ongoing charges were calculated in accordance with the ESMA's guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document CESR/10-674, as well as with the ALFI (Association of the Luxembourg Fund Industry) guidelines.

	<b>ONGOING CHARGE</b>
	<b>31-DEC-16</b>
<b>Sterling Money Fund</b>	
A, Acc, GBP	0.35%
A, Inc, GBP	0.35%
D, Acc, GBP	0.50%
D, Inc, GBP	0.50%
I, Acc, GBP	0.16%
I, Inc, GBP	0.15%
S, Inc, GBP	0.13%
<b>U.S. Dollar Money Fund</b>	
A, Acc, USD	0.47%
A, Inc, USD	0.47%
C, Inc, USD	1.87%
D, Acc, USD	0.62%
D, Inc, USD	0.62%
F, Acc, USD	0.52%
I, Acc, USD	0.22%
S, Inc, USD	0.12%
<b>All China Bond Fund</b>	
A, Acc, USD	2.12%
S, Acc, USD	0.32%

# Notes forming part of the financial statements continued

## 13. Ongoing charges continued

	<b>ONGOING CHARGE</b> <b>31-DEC-16</b>
<b>Asia Local Currency Bond Fund</b>	
F, Inc-2, USD	2.28%
S, Inc-2, USD	0.29%
<b>Emerging Markets Blended Debt Fund</b>	
A, Acc, USD	1.99%
A, Inc-2, USD	1.98%
C, Inc-2, USD	2.73%
F, Acc, USD	2.18%
F, Inc-2, USD	2.18%
S, Acc, GBP	0.18%
S, Acc, USD	0.18%
<b>Emerging Markets Corporate Debt Fund</b>	
A, Acc, CHF, Hedged	2.01%
A, Acc, EUR, Hedged	2.00%
A, Inc-2, HKD	1.91%
A, Acc, USD	1.91%
A, Inc-2, USD	1.91%
C, Inc-2, AUD, Hedged (IRD)	2.76%
C, Acc, USD	2.66%
C, Inc, USD	2.66%
C, Inc-2, USD	2.66%
C, Inc-2, ZAR, Hedged (IRD)	2.76%
F, Acc, USD	2.11%
F, Inc, USD	2.11%
F, Inc-2, USD	2.11%
I, Acc, EUR	0.97%
I, Acc, EUR, Hedged	1.02%
I, Acc, USD	0.97%
I, Inc-2, USD	0.97%
IX, Acc, USD	1.05%
IX, Inc-2, USD	1.01%
J, Acc, CHF, Hedged	1.00%
J, Acc, EUR, Hedged	1.01%
J, Acc, USD	0.94%
JX, Acc, EUR, Hedged	0.92%
S, Acc, USD	0.11%
S, Inc, USD	0.11%
<b>Emerging Markets Hard Currency Debt Fund</b>	
A, Inc-2, USD	1.96%
F, Inc-2, USD	2.17%
I, Acc, EUR	1.02%
I, Acc, GBP	1.02%
I, Acc, USD	1.03%
IX, Inc-2, USD	1.06%
S, Acc, USD	0.17%



**13. Ongoing charges** continued

	<b>ONGOING CHARGE 31-DEC-16</b>
<b>Emerging Markets Investment Grade Corporate Debt Fund</b>	
I, Acc, USD	1.00%
S, Inc-2, USD	0.14%
<b>Emerging Markets Local Currency Debt Fund</b>	
A, Acc, USD	2.01%
A, Inc-2, USD	1.98%
C, Acc, USD	2.73%
C, Inc-2, USD	2.72%
F, Acc, USD	2.17%
F, Inc-2, USD	2.17%
I, Acc, EUR	1.04%
I, Acc, GBP	1.03%
I, Acc, USD	1.03%
I, Inc-2, USD	1.03%
IX, Inc-2, USD	1.07%
S, Acc, USD	0.18%
<b>Emerging Markets Local Currency Dynamic Debt Fund</b>	
A, Acc, EUR	1.98%
A, Inc-2, GBP	1.97%
A, Acc, USD	1.98%
C, Inc-2, USD	2.72%
F, Inc-2, USD	2.17%
I, Acc, EUR	1.04%
I, Inc-2, EUR	1.04%
I, Acc, GBP	1.03%
I, Acc, USD	1.03%
IX, Acc, EUR	1.07%
IX, Acc, USD	1.07%
J, Acc, CHF, Hedged	1.08%
J, Acc, EUR	0.98%
J, Acc, EUR, Hedged	1.08%
J, Acc, GBP, Hedged	1.09%
J, Acc, USD	1.01%
S, Acc, EUR	0.17%
S, Inc-2, EUR	0.18%
S, Acc, GBP	0.17%
S, Acc, USD	0.18%
<b>Emerging Markets Local Currency Total Return Debt Fund</b>	
I, Acc, USD	1.07%
IX, Inc-2, USD	1.09%
JX, Acc, EUR	0.90%
S, Inc-2, USD	0.19%
<b>Emerging Markets Short Duration Fund</b>	
A, Acc, USD	1.74%
F, Inc-2, USD	2.21%
I, Acc, USD	0.96%
<b>European High Yield Bond Fund</b>	
A, Inc-2, EUR	1.46%
A, Acc, GBP, Hedged	1.47%
A, Inc-2, GBP, Hedged	1.47%
C, Inc-2, AUD, Hedged (IRD)	2.54%
C, Inc-2, EUR	2.43%
C, Inc-2, USD	2.43%
C, Acc, USD, Hedged	2.53%

# Notes forming part of the financial statements continued

## 13. Ongoing charges continued

	<b>ONGOING CHARGE</b>
	<b>31-DEC-16</b>
<b>European High Yield Bond Fund</b> continued	
C, Inc, USD, Hedged	2.53%
C, Inc-2, USD, Hedged	2.48%
C, Inc-3, ZAR, Hedged (IRD)	2.49%
F, Acc, EUR	1.63%
F, Acc, USD	1.63%
F, Inc-2, USD	1.63%
F, Acc, USD, Hedged	1.69%
F, Inc, USD, Hedged	1.73%
F, Inc-2, USD, Hedged	1.68%
I, Acc, USD, Hedged	0.83%
I, Inc-2, USD, Hedged	0.84%
S, Acc, EUR	0.14%
<b>Global High Yield Bond Fund</b>	
C, Acc, USD	2.53%
F, Acc, USD	1.72%
S, Inc, USD	0.21%
<b>Investment Grade Corporate Bond Fund</b>	
A, Inc-2, EUR, Hedged	1.23%
A, Inc-2, GBP, Hedged	1.23%
A, Inc-3, HKD	1.19%
A, Acc, USD	1.21%
A, Inc-2, USD	1.19%
A, Inc-3, USD	1.20%
C, Inc-2, AUD, Hedged (IRD)	2.30%
C, Inc-2, EUR, Hedged	2.23%
C, Inc-2, USD	2.19%
C, Inc-2, ZAR, Hedged (IRD)	2.29%
D, Inc-2, USD	1.70%
F, Acc, USD	1.39%
F, Inc-2, USD	1.39%
I, Acc, USD	0.67%
S, Acc, USD	0.14%
<b>Latin American Corporate Debt Fund</b>	
A, Acc, USD	1.92%
A, Inc-2, USD	1.92%
C, Acc, USD	2.67%
C, Inc, USD	2.67%
C, Inc-2, USD	2.66%
F, Acc, USD	2.12%
F, Inc, USD	2.12%
F, Inc-2, USD	2.11%
I, Acc, USD	1.23%
I, Inc-2, USD	1.23%
IX, Inc-2, USD	1.27%

**13. Ongoing charges** continued

	<b>ONGOING CHARGE 31-DEC-16</b>
<b>Onshore Renminbi Bond Fund</b>	
I, Inc, USD	1.21%
IX, Inc, USD	1.25%
S, Inc, USD	0.35%
<b>Target Return Bond Fund</b>	
A, Acc, USD	1.46%
A, Inc, USD	1.47%
C, Inc, USD	2.45%
D, Inc, USD	1.94%
F, Acc, USD	1.39%
I, Acc, EUR, Hedged	0.86%
I, Acc, USD	0.76%
S, Acc, EUR, Hedged	0.19%
S, Acc, USD	0.15%
<b>Emerging Markets Multi-Asset Fund</b>	
A, Acc, USD	2.09%
A, Inc-2, USD	2.09%
C, Acc, USD	2.90%
C, Inc-2, USD	2.89%
F, Inc-2, USD	2.29%
I, Acc, GBP	1.10%
IX, Inc, USD	1.14%
S, Acc, GBP	0.20%
S, Acc, USD	0.19%
<b>Global Diversified Growth Fund</b>	
A, Acc, USD	2.13%
C, Acc, USD	2.91%
F, Acc, USD	2.33%
I, Acc, USD	1.21%
IX, Acc, USD	1.22%
S, Acc, USD	0.33%
<b>Global Diversified Growth Fund (Euro)</b>	
A, Acc, EUR	2.11%
A, Inc, EUR	2.11%
C, Acc, EUR	2.86%
I, Acc, EUR	1.16%
S, Acc, EUR	0.29%
<b>Global Multi-Asset Income Fund</b>	
A, Inc-2, EUR, Hedged	1.74%
A, Inc-3, HKD	1.62%
A, Acc, USD	1.65%
A, Inc-2, USD	1.63%
A, Inc-3, USD	1.61%
C, Inc-2, EUR, Hedged	2.73%
C, Acc, USD	2.62%
C, Inc, USD	2.64%
C, Inc-2, USD	2.63%
F, Acc, USD	1.68%
F, Inc, USD	1.69%
F, Inc-2, USD	1.68%
I, Acc, EUR, Hedged	1.07%
I, Acc, USD	0.96%
I, Inc-2, USD	0.94%
IX, Acc, CHF, Hedged	1.08%

# Notes forming part of the financial statements continued

## 13. Ongoing charges continued

	<b>ONGOING CHARGE</b>
	<b>31-DEC-16</b>
<b>Global Multi-Asset Income Fund</b> continued	
IX, Inc, CHF, Hedged	1.08%
IX, Inc-2, USD	0.98%
S, Acc, EUR, Hedged	0.29%
S, Acc, USD	0.20%
S, Inc-2, USD	0.20%
<b>Global Strategic Managed Fund</b>	
A, Inc-2, AUD, Hedged (IRD)	2.18%
A, Inc-2, GBP, Hedged	2.17%
A, Acc, HKD	2.05%
A, Acc, USD	2.08%
A, Inc, USD	2.06%
A, Inc-2, USD	2.06%
C, Inc-2, AUD, Hedged (IRD)	2.91%
C, Inc, USD	2.82%
C, Inc-2, USD	2.82%
C, Inc-2, ZAR, Hedged (IRD)	2.92%
D, Acc, USD	2.56%
D, Inc, USD	2.56%
F, Acc, EUR, Hedged	2.36%
F, Inc, EUR, Hedged	2.36%
F, Inc, GBP, Hedged	2.36%
F, Acc, USD	2.26%
F, Inc, USD	2.27%
F, Inc-2, USD	2.26%
I, Acc, EUR	1.11%
I, Acc, GBP, Hedged	1.22%
I, Acc, USD	1.12%
IX, Inc, USD	1.16%
S, Acc, USD	0.26%
<b>All China Equity Fund</b>	
A, Acc, USD	2.14%
A, Inc, USD	2.11%
I, Acc, USD	1.17%
I, Inc, USD	1.12%
IX, Inc, GBP	1.15%
IX, Acc, USD	1.16%
S, Acc, USD	0.26%
<b>American Equity Fund</b>	
A, Acc, USD	2.01%
A, Inc, USD	1.97%
C, Inc, USD	2.73%
F, Acc, USD	2.17%
I, Inc, USD	1.03%

**13. Ongoing charges** continued

	<b>ONGOING CHARGE 31-DEC-16</b>
<b>Asia Pacific Equity Fund</b>	
A, Acc, USD	2.07%
A, Inc, USD	2.06%
C, Inc, USD	2.79%
F, Acc, USD	2.24%
I, Acc, EUR	1.12%
I, Inc, GBP	1.10%
I, Acc, USD	1.10%
IX, Inc, USD	1.14%
J, Acc, USD	1.08%
S, Acc, USD	0.24%
<b>Asian Equity Fund</b>	
A, Acc, USD	1.99%
A, Inc, USD	2.00%
C, Inc, USD	2.75%
F, Acc, USD	2.20%
I, Acc, USD	1.06%
IX, Acc, USD	1.08%
IX, Inc, USD	1.09%
J, Acc, USD	1.02%
S, Acc, USD	0.19%
<b>Emerging Markets Equity Fund</b>	
A, Acc, USD	2.29%
C, Acc, USD	3.29%
F, Acc, USD	2.73%
I, Acc, EUR	1.35%
I, Acc, GBP	1.34%
I, Acc, USD	1.35%
IX, Inc, USD	1.38%
J, Acc, GBP	1.10%
J, Acc, USD	1.10%
JX, Acc, EUR	1.13%
JX, Acc, GBP	1.14%
JX, Inc, GBP	1.14%
JX, Acc, USD	1.13%
S, Inc, AUD	0.23%
S, Acc, EUR	0.24%
S, Acc, GBP	0.23%
S, Acc, USD	0.23%
<b>Enhanced Natural Resources Fund</b>	
A, Acc, USD	2.30%
F, Acc, USD	2.69%
I, Acc, EUR, Hedged	1.67%
I, Acc, USD	1.55%
IX, Inc, USD	1.62%
S, Acc, USD	0.44%
<b>European Equity Fund</b>	
A, Acc, EUR	1.93%
A, Inc, EUR	1.93%
A, Acc, HKD	1.92%
A, Acc, HKD, PCHSC	2.02%
A, Acc, USD	1.92%
A, Inc, USD	1.92%
A, Acc, USD, PCHSC	1.98%

# Notes forming part of the financial statements continued

## 13. Ongoing charges continued

	<b>ONGOING CHARGE</b> <b>31-DEC-16</b>
<b>European Equity Fund</b> continued	
C, Acc, EUR	2.67%
C, Acc, USD	2.67%
C, Inc, USD	2.67%
C, Acc, USD, PCHSC	2.72%
D, Inc, USD	2.42%
F, Acc, EUR	2.12%
F, Acc, USD	2.12%
F, Acc, USD, PCHSC	2.17%
I, Acc, EUR	0.98%
I, Inc, EUR	0.99%
I, Acc, USD	0.98%
I, Acc, USD, PCHSC	1.03%
S, Acc, EUR	0.11%
S, Acc, USD	0.12%
<b>Global Dividend Fund</b>	
S, Acc, USD	0.60%
<b>Global Dynamic Fund</b>	
A, Acc, USD	1.95%
A, Inc, USD	1.93%
C, Inc, USD	2.93%
D, Inc, USD	2.53%
F, Acc, USD	2.13%
I, Acc, USD	0.99%
I, Inc, USD	1.00%
IX, Inc, USD	1.03%
S, Acc, USD	0.13%
S, Inc, USD	0.13%
Z, Inc, USD	1.43%
<b>Global Endurance Equity Fund</b>	
A, Acc, EUR	1.92%
A, Inc-3, HKD	1.92%
A, Acc, USD	1.92%
A, Inc-2, USD	1.93%
C, Inc-2, AUD, Hedged (IRD)	3.02%
C, Acc, USD	2.92%
C, Inc-2, USD	2.92%
C, Inc-2, ZAR, Hedged (IRD)	3.02%
I, Acc, USD	0.98%
I, Inc-2, USD	0.98%
IX, Inc, USD	1.02%
S, Acc, USD	0.12%
<b>Global Energy Fund</b>	
A, Acc, EUR	1.93%
A, Acc, SGD, Hedged	2.03%

**13. Ongoing charges** continued

	<b>ONGOING CHARGE 31-DEC-16</b>
<b>Global Energy Fund</b> continued	
A, Acc, USD	1.93%
A, Inc, USD	1.93%
C, Inc, USD	2.68%
F, Inc, GBP	2.13%
F, Acc, SGD, Hedged	2.22%
F, Acc, USD	2.13%
I, Acc, EUR	0.99%
I, Acc, USD	0.99%
I, Inc, USD	0.99%
IX, Inc, USD	1.03%
S, Acc, USD	0.13%
<b>Global Equity Fund</b>	
A, Acc, EUR	1.93%
A, Acc, USD	1.93%
A, Inc, USD	1.93%
C, Inc, USD	2.68%
D, Acc, USD	2.43%
D, Inc, USD	2.43%
F, Acc, USD	2.12%
I, Acc, USD	0.99%
I, Inc, USD	0.99%
IX, Inc, USD	1.03%
S, Acc, USD	0.13%
<b>Global Franchise Fund</b>	
A, Inc-2, AUD, Hedged (IRD)	1.99%
A, Acc, CHF, Hedged	2.01%
A, Inc-2, CNH, Hedged (IRD)	2.00%
A, Acc, EUR	1.91%
A, Inc, EUR	1.91%
A, Acc, HKD	1.91%
A, Inc-2, HKD	1.91%
A, Acc, SGD, Hedged	1.98%
A, Acc, USD	1.91%
A, Inc, USD	1.91%
A, Inc-2, USD	1.91%
A, Acc, USD, PCHSC	1.97%
C, Inc-2, AUD, Hedged (IRD)	3.00%
C, Acc, USD	2.91%
C, Inc, USD	2.91%
C, Inc-2, USD	2.91%
C, Acc, USD, PCHSC	2.96%
C, Inc-2, ZAR, Hedged (IRD)	3.00%
F, Acc, USD	2.36%
F, Inc-2, USD	2.36%
F, Acc, USD, PCHSC	2.41%
I, Inc, CHF, Hedged	1.05%
I, Acc, EUR	0.97%
I, Acc, GBP, Hedged	1.06%
I, Acc, USD	0.97%
I, Inc, USD	0.97%
I, Acc, USD, PCHSC	1.03%
IX, Acc, EUR	1.01%
IX, Acc, USD	1.01%
IX, Inc, USD	1.01%

# Notes forming part of the financial statements continued

## 13. Ongoing charges continued

	<b>ONGOING CHARGE</b> <b>31-DEC-16</b>
<b>Global Franchise Fund</b> continued	
J, Acc, USD	0.92%
S, Acc, USD	0.11%
<b>Global Gold Fund</b>	
A, Acc, USD	1.98%
A, Inc, USD	1.98%
C, Inc, USD	2.72%
F, Acc, USD	2.17%
I, Acc, GBP	1.03%
I, Acc, USD	1.04%
IX, Acc, EUR	1.08%
IX, Inc, USD	1.08%
S, Inc, USD	0.14%
<b>Global Natural Resources Fund</b>	
A, Acc, CHF, Hedged	2.08%
A, Acc, HKD	1.98%
A, Acc, SGD, Hedged	2.07%
A, Acc, USD	2.00%
A, Inc, USD	1.98%
C, Inc, USD	2.72%
F, Acc, SGD, Hedged	2.27%
F, Acc, USD	2.17%
I, Acc, EUR	1.06%
I, Acc, GBP	1.02%
I, Acc, USD	1.03%
IX, Inc, USD	1.07%
S, Acc, USD	0.17%
<b>Global Quality Equity Fund</b>	
A, Inc, USD	1.91%
I, Acc, USD	0.97%
I, Inc, USD	0.97%
IX, Inc, USD	1.01%
S, Inc, USD	0.11%
<b>Global Quality Equity Income Fund</b>	
A, Acc, EUR	1.93%
A, Inc, EUR	1.93%
A, Acc, USD	1.96%
A, Inc, USD	1.95%
A, Inc-2, USD	1.93%
C, Acc, USD	2.93%
C, Inc-2, USD	2.93%
C, Inc-3, USD	2.93%
C, Acc, USD, PCHSC	3.00%
C, Inc-2, USD, PCHSC	3.05%
C, Inc-3, USD, PCHSC	3.01%



**13. Ongoing charges** continued

	<b>ONGOING CHARGE 31-DEC-16</b>
<b>Global Quality Equity Income Fund</b> continued	
F, Acc, USD	2.13%
F, Inc-2, USD	2.13%
F, Inc-2, USD, PCHSC	2.26%
I, Acc, EUR	0.99%
I, Acc, USD	1.01%
I, Inc, USD	0.99%
I, Inc-2, USD	0.99%
I, Inc-2, USD, PCHSC	1.08%
IX, Inc, USD	1.03%
S, Inc, USD	0.13%
<b>Global Real Estate Securities Fund</b>	
A, Inc-2, USD	1.97%
I, Acc, USD	1.04%
IX, Inc, USD	1.08%
S, Inc, USD	0.18%
<b>Global Strategic Equity Fund</b>	
A, Acc, AUD, Hedged	1.97%
A, Acc, EUR	1.93%
A, Acc, SGD	1.93%
A, Acc, USD	1.93%
A, Inc, USD	1.93%
A, Acc, USD, PCHSC	2.03%
C, Inc, USD	2.93%
C, Acc, USD, PCHSC	3.03%
D, Inc, USD	2.53%
F, Acc, USD	2.38%
F, Acc, USD, PCHSC	2.48%
I, Acc, USD	0.99%
I, Inc, USD	0.99%
I, Acc, USD, PCHSC	1.07%
IX, Inc, USD	1.03%
S, Inc, EUR	0.13%
S, Inc, USD	0.13%
<b>Global Value Equity Fund</b>	
A, Acc, USD	1.97%
C, Acc, USD	2.98%
F, Acc, USD	2.42%
I, Acc, USD	1.03%
IX, Inc, USD	1.08%
S, Acc, USD	0.17%
<b>Latin American Equity Fund</b>	
A, Acc, USD	2.74%
C, Acc, USD	3.68%
F, Acc, USD	3.12%
I, Acc, USD	2.02%
IX, Inc, USD	2.13%
<b>Latin American Smaller Companies Fund</b>	
A, Acc, USD	2.10%
C, Acc, USD	3.09%
F, Acc, USD	2.54%
I, Acc, USD	1.40%
<b>U.K. Alpha Fund</b>	
A, Acc, GBP	1.94%
A, Inc, GBP	1.94%

# Notes forming part of the financial statements continued

## 13. Ongoing charges continued

	<b>ONGOING CHARGE 31-DEC-16</b>
<b>U.K. Alpha Fund</b> continued	
C, Inc, GBP	2.68%
F, Acc, USD	2.14%
I, Acc, EUR	1.00%
I, Acc, GBP	0.99%
I, Inc, GBP	1.00%
I, Acc, USD	1.00%
IX, Inc, GBP	1.04%
JX, Inc, GBP	0.89%
<b>Active Commodities Fund</b>	
A, Acc, USD	2.17%
S, Acc, USD	0.40%

## 14. Distribution

The following interim dividends were declared during the period:

SUB-FUND	SHARE CLASS	QUARTER	QUARTER	QUARTER	QUARTER	TOTAL	TOTAL
		ENDING (PER SHARE) 31-MAR-16	ENDING (PER SHARE) 30-JUN-16	ENDING (PER SHARE) 30-SEP-16	ENDING (PER SHARE) 31-DEC-16	(PER SHARE) PERIOD TO 2016	(PER SHARE) PERIOD TO 2015
Sterling Money Fund	A, Inc, GBP	–	–	–	–	–	0.01
Sterling Money Fund	I, Inc, GBP	–	0.04	–	0.02	0.06	0.09
Sterling Money Fund	S, Inc, GBP	–	0.05	–	0.02	0.07	0.09
U.S. Dollar Money Fund	A, Inc, USD	–	0.03	–	0.02	0.05	–
U.S. Dollar Money Fund	D, Inc, USD	–	0.02	–	–	0.02	–
U.S. Dollar Money Fund	S, Inc, USD	–	0.04	–	0.05	0.09	0.02
Asia Local Currency Bond Fund	C, Inc-2, USD	0.18	0.17	–	–	0.35	0.69
Asia Local Currency Bond Fund	F, Inc-2, USD	0.19	0.17	0.19	0.18	0.73	0.70
Asia Local Currency Bond Fund	IX, Inc-2, USD	0.19	0.18	0.20	0.12	0.69	0.71
Asia Local Currency Bond Fund	S, Inc-2, USD	0.19	0.18	0.21	0.19	0.77	0.72
Emerging Markets Blended Debt Fund	A, Inc-2, USD	0.23	0.23	0.22	0.22	0.90	0.86
Emerging Markets Blended Debt Fund	C, Inc-2, USD	0.22	0.22	0.22	0.21	0.87	0.82
Emerging Markets Blended Debt Fund	F, Inc-2, USD	0.22	0.23	0.23	0.22	0.90	0.84
Emerging Markets Blended Debt Fund	I, Inc-2, USD	0.24	0.24	0.24	0.15	0.87	0.88
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	1.33	1.24	1.26	1.27	5.10	5.23
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	0.27	0.25	0.25	0.25	1.02	1.04
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	0.32	0.30	0.29	0.29	1.20	1.39
Emerging Markets Corporate Debt Fund	C, Inc, USD	0.16	0.13	0.13	0.14	0.56	0.56
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	0.27	0.25	0.26	0.26	1.04	1.07
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	5.18	5.22	5.50	5.46	21.36	20.85
Emerging Markets Corporate Debt Fund	F, Inc, USD	0.18	0.16	0.16	0.16	0.66	0.66

## 14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER	QUARTER	QUARTER	QUARTER	TOTAL	TOTAL
		ENDING (PER SHARE) 31-MAR-16	ENDING (PER SHARE) 30-JUN-16	ENDING (PER SHARE) 30-SEP-16	ENDING (PER SHARE) 31-DEC-16	(PER SHARE) PERIOD TO 2016	(PER SHARE) PERIOD TO 2015
Emerging Markets Corporate Debt Fund	F, Inc-2, USD	0.27	0.26	0.26	0.26	1.05	1.08
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	-	-	0.27	0.27	0.54	-
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	0.27	0.25	0.26	0.26	1.04	1.05
Emerging Markets Corporate Debt Fund	S, Inc, USD	0.28	0.26	0.27	0.27	1.08	0.60
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	0.27	0.31	0.28	0.27	1.13	1.14
Emerging Markets Hard Currency Debt Fund	F, Inc-2, USD	0.27	0.31	0.27	0.27	1.12	1.12
Emerging Markets Hard Currency Debt Fund	IX, Inc-2, USD	0.24	0.28	0.25	0.24	1.01	1.01
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc-2, USD	0.22	0.23	0.23	0.15	0.83	0.89
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	0.23	0.24	0.23	0.23	0.93	0.91
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	0.20	0.20	0.19	0.18	0.77	0.82
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	0.18	0.17	0.20	0.17	0.72	0.77
Emerging Markets Local Currency Debt Fund	F, Inc-2, EUR	0.23	0.08	-	-	0.31	0.99
Emerging Markets Local Currency Debt Fund	F, Inc-2, USD	0.18	0.18	0.21	0.18	0.75	0.81
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	0.20	0.20	0.23	0.20	0.83	0.89
Emerging Markets Local Currency Debt Fund	IX, Inc-2, USD	0.19	0.19	0.22	0.19	0.79	0.85
Emerging Markets Local Currency Debt Fund	S, Inc-2, USD	-	-	-	-	-	2.10
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, GBP	0.20	0.18	0.24	0.24	0.86	0.78
Emerging Markets Local Currency Dynamic Debt Fund	C, Inc-2, USD	0.17	0.16	0.19	0.18	0.70	0.73
Emerging Markets Local Currency Dynamic Debt Fund	F, Inc-2, USD	0.17	0.16	0.19	0.18	0.70	0.74
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, EUR	0.27	0.24	0.29	0.29	1.09	1.12
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, USD	0.18	0.07	-	-	0.25	0.78
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	0.28	0.25	0.30	0.30	1.13	1.14
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc-2, USD	0.23	0.28	0.27	0.25	1.03	0.79
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	0.23	0.29	0.27	0.25	1.04	0.80
Emerging Markets Short Duration Fund	F, Inc-2, USD	0.12	0.18	0.17	0.16	0.63	0.51
European High Yield Bond Fund	A, Inc-2, EUR	0.21	0.21	0.21	0.20	0.83	0.93
European High Yield Bond Fund	A, Inc-2, GBP, Hedged	0.19	0.19	0.19	0.18	0.75	0.84
European High Yield Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.31	0.31	0.30	0.32	1.24	1.37
European High Yield Bond Fund	C, Inc-2, EUR	0.19	0.19	0.19	0.19	0.76	0.86
European High Yield Bond Fund	C, Inc-2, USD	0.17	0.17	0.17	0.16	0.67	0.74
European High Yield Bond Fund	C, Inc, USD, Hedged	0.11	0.11	0.10	0.10	0.42	0.50
European High Yield Bond Fund	C, Inc-2, USD, Hedged	0.21	0.21	0.21	0.21	0.84	0.94

# Notes forming part of the financial statements continued

## 14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31-MAR-16	QUARTER ENDING (PER SHARE) 30-JUN-16	QUARTER ENDING (PER SHARE) 30-SEP-16	QUARTER ENDING (PER SHARE) 31-DEC-16	TOTAL (PER SHARE) PERIOD TO 2016	TOTAL (PER SHARE) PERIOD TO 2015
European High Yield Bond Fund	C, Inc-3, ZAR, Hedged (IRD)	5.06	5.44	5.58	5.87	21.95	20.72
European High Yield Bond Fund	F, Inc-2, USD	0.21	0.21	0.21	0.20	0.83	0.91
European High Yield Bond Fund	F, Inc, USD, Hedged	0.14	0.14	0.14	0.14	0.56	0.64
European High Yield Bond Fund	F, Inc-2, USD, Hedged	0.21	0.21	0.21	0.20	0.83	0.92
European High Yield Bond Fund	I, Inc-2, USD, Hedged	-	0.46	-	0.45	0.91	1.02
Global High Yield Bond Fund	S, Inc, USD	-	0.55	-	0.62	1.17	0.08
Global Strategic Income Fund	A, Inc-2, USD	0.13	-	-	-	0.13	0.57
Global Strategic Income Fund	C, Inc-2, USD	0.11	0.08	-	-	0.19	0.52
Global Strategic Income Fund	F, Inc-2, USD	0.13	0.09	-	-	0.22	0.56
Global Strategic Income Fund	I, Inc-2, USD	0.13	-	-	-	0.13	0.57
Global Strategic Income Fund	IX, Inc-2, USD	0.13	-	-	-	0.13	0.57
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	0.15	0.14	0.14	0.14	0.57	0.70
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	0.15	0.15	0.15	0.14	0.59	0.69
Investment Grade Corporate Bond Fund	A, Inc-3, HKD	-	0.25	0.75	0.75	1.75	-
Investment Grade Corporate Bond Fund	A, Inc-2, USD	0.21	0.19	0.20	0.19	0.79	0.94
Investment Grade Corporate Bond Fund	A, Inc-3, USD	-	0.05	0.15	0.15	0.35	-
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.21	0.19	0.18	0.17	0.75	1.01
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	0.16	0.14	0.15	0.14	0.59	0.72
Investment Grade Corporate Bond Fund	C, Inc-2, USD	0.19	0.17	0.18	0.17	0.71	0.87
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	4.36	4.37	4.62	4.47	17.82	17.61
Investment Grade Corporate Bond Fund	D, Inc-2, USD	-	0.41	-	0.40	0.81	0.98
Investment Grade Corporate Bond Fund	F, Inc-2, USD	0.10	0.09	0.10	0.09	0.38	0.47
Latin American Corporate Debt Fund	A, Inc-2, USD	0.25	0.25	0.24	0.24	0.98	1.03
Latin American Corporate Debt Fund	C, Inc, USD	0.16	0.15	0.14	0.14	0.59	0.63
Latin American Corporate Debt Fund	C, Inc-2, USD	0.24	0.24	0.23	0.23	0.94	1.00
Latin American Corporate Debt Fund	F, Inc, USD	0.19	0.18	0.16	0.17	0.70	0.73
Latin American Corporate Debt Fund	F, Inc-2, USD	0.27	0.26	0.25	0.25	1.03	1.08
Latin American Corporate Debt Fund	I, Inc-2, USD	0.26	0.25	0.24	0.25	1.00	1.05
Latin American Corporate Debt Fund	IX, Inc-2, USD	0.26	0.25	0.24	0.25	1.00	1.04
Onshore Renminbi Bond Fund	I, Inc, USD	0.10	0.09	0.09	0.08	0.36	0.17
Onshore Renminbi Bond Fund	IX, Inc, USD	0.10	0.09	0.09	0.08	0.36	0.17
Onshore Renminbi Bond Fund	S, Inc, USD	0.14	0.13	0.13	0.12	0.52	0.24
Target Return Bond Fund	A, Inc, USD	-	0.03	-	0.04	0.07	0.27
Target Return Bond Fund	D, Inc, USD	-	-	-	-	-	0.07

## 14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER	QUARTER	QUARTER	QUARTER	TOTAL	TOTAL
		ENDING (PER SHARE) 31-MAR-16	ENDING (PER SHARE) 30-JUN-16	ENDING (PER SHARE) 30-SEP-16	ENDING (PER SHARE) 31-DEC-16	(PER SHARE) PERIOD TO 2016	(PER SHARE) PERIOD TO 2015
Emerging Markets Multi-Asset Fund	A, Inc-2, AUD, Hedged (IRD)	0.17	0.12	-	-	0.29	0.94
Emerging Markets Multi-Asset Fund	A, Inc-2, USD	0.12	0.13	0.13	0.22	0.60	0.69
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	0.12	0.13	0.13	0.21	0.59	0.68
Emerging Markets Multi-Asset Fund	F, Inc-2, USD	0.12	0.13	0.13	0.21	0.59	0.68
Emerging Markets Multi-Asset Fund	IX, Inc, USD	-	0.25	-	0.19	0.44	0.48
Global Multi-Asset Income Fund	A, Inc, EUR	-	-	-	-	-	0.16
Global Multi-Asset Income Fund	A, Inc-2, EUR, Hedged	0.22	0.23	0.22	0.19	0.86	0.02
Global Multi-Asset Income Fund	A, Inc-3, HKD	-	0.42	1.25	1.25	2.92	-
Global Multi-Asset Income Fund	A, Inc-2, USD	0.24	0.22	0.22	0.19	0.87	0.89
Global Multi-Asset Income Fund	A, Inc-3, USD	-	0.08	0.25	0.25	0.58	-
Global Multi-Asset Income Fund	C, Inc, EUR	-	-	-	-	-	0.14
Global Multi-Asset Income Fund	C, Inc-2, EUR, Hedged	0.22	0.22	0.22	0.19	0.85	0.02
Global Multi-Asset Income Fund	C, Inc, USD	-	-	-	0.05	0.05	-
Global Multi-Asset Income Fund	C, Inc-2, USD	0.21	0.21	0.21	0.21	0.84	0.86
Global Multi-Asset Income Fund	F, Inc, USD	-	-	-	0.08	0.08	-
Global Multi-Asset Income Fund	F, Inc-2, USD	0.20	0.20	0.20	0.21	0.81	0.83
Global Multi-Asset Income Fund	I, Inc-2, USD	0.24	0.23	0.22	0.19	0.88	0.89
Global Multi-Asset Income Fund	IX, Inc, CHF, Hedged	-	-	-	0.06	0.06	-
Global Multi-Asset Income Fund	IX, Inc-2, USD	0.24	0.23	0.22	0.19	0.88	0.89
Global Multi-Asset Income Fund	S, Inc-2, USD	0.24	0.22	0.22	0.19	0.87	0.86
Global Strategic Managed Fund	A, Inc-2, AUD, Hedged (IRD)	0.14	0.14	0.13	0.15	0.56	0.75
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	0.07	0.08	0.08	0.12	0.35	0.39
Global Strategic Managed Fund	A, Inc-2, HKD	0.36	0.41	-	-	0.77	1.93
Global Strategic Managed Fund	A, Inc-2, NZD, Hedged (IRD)	0.16	0.16	-	-	0.32	0.95
Global Strategic Managed Fund	A, Inc-2, USD	0.07	0.08	0.08	0.11	0.34	0.39
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	0.14	0.14	0.13	0.15	0.56	0.75
Global Strategic Managed Fund	C, Inc-2, USD	0.07	0.08	0.08	0.11	0.34	0.39
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	3.41	3.71	3.92	4.05	15.09	14.89
Global Strategic Managed Fund	F, Inc-2, AUD, Hedged (IRD)	0.14	0.10	-	-	0.24	0.75
Global Strategic Managed Fund	F, Inc-2, USD	0.07	0.08	0.08	0.11	0.34	0.39
Global Strategic Managed Fund	IX, Inc, USD	-	-	-	0.19	0.19	0.20
All China Equity Fund	A, Inc, USD	-	-	-	0.19	0.19	-
All China Equity Fund	I, Inc, USD	-	-	-	0.29	0.29	-
All China Equity Fund	IX, Inc, GBP	-	-	-	0.34	0.34	-
American Equity Fund	I, Inc, USD	-	-	-	0.10	0.10	0.08
Asia Pacific Equity Fund	A, Inc, USD	-	-	-	0.15	0.15	0.21
Asia Pacific Equity Fund	I, Inc, GBP	-	-	-	0.41	0.41	0.43
Asia Pacific Equity Fund	IX, Inc, USD	-	-	-	0.30	0.30	0.36
Asian Equity Fund	A, Inc, USD	-	-	-	0.14	0.14	0.11
Asian Equity Fund	IX, Inc, USD	-	-	-	0.29	0.29	-
Emerging Markets Equity Fund	IX, Inc, USD	-	-	-	0.17	0.17	0.26
Emerging Markets Equity Fund	JX, Inc, GBP	-	-	-	0.24	0.24	0.32

# Notes forming part of the financial statements continued

## 14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER	QUARTER	QUARTER	QUARTER	TOTAL	TOTAL
		ENDING (PER SHARE) 31-MAR-16	ENDING (PER SHARE) 30-JUN-16	ENDING (PER SHARE) 30-SEP-16	ENDING (PER SHARE) 31-DEC-16	(PER SHARE) PERIOD TO 2016	(PER SHARE) PERIOD TO 2015
Emerging Markets Equity Fund	S, Inc, AUD	–	–	–	0.54	0.54	0.70
Enhanced Natural Resources Fund	IX, Inc, USD	–	–	–	0.04	0.04	0.09
European Equity Fund	A, Inc, EUR	–	–	–	0.22	0.22	0.13
European Equity Fund	A, Inc, USD	–	–	–	5.41	5.41	3.64
European Equity Fund	C, Inc, USD	–	–	–	0.25	0.25	–
European Equity Fund	D, Inc, USD	–	–	–	2.92	2.92	1.06
European Equity Fund	I, Inc, EUR	–	–	–	0.42	0.42	–
Global Dynamic Fund	I, Inc, USD	–	–	–	0.23	0.23	0.18
Global Dynamic Fund	IX, Inc, USD	–	–	–	0.18	0.18	0.14
Global Dynamic Fund	S, Inc, USD	–	–	–	0.40	0.40	0.38
Global Dynamic Fund	Z, Inc, USD	–	–	–	0.09	0.09	0.04
Global Endurance Equity Fund	A, Inc-3, HKD	0.59	0.59	0.59	0.59	2.36	0.26
Global Endurance Equity Fund	A, Inc-2, USD	0.11	0.11	0.11	0.20	0.53	0.53
Global Endurance Equity Fund	C, Inc-2, AUD, Hedged (IRD)	0.17	0.17	0.15	0.22	0.71	0.87
Global Endurance Equity Fund	C, Inc-2, USD	0.11	0.11	0.11	0.19	0.52	0.53
Global Endurance Equity Fund	C, Inc-2, ZAR, Hedged (IRD)	3.71	3.89	4.02	4.56	16.18	15.95
Global Endurance Equity Fund	F, Inc-2, USD	0.11	0.11	0.11	0.11	0.44	0.53
Global Endurance Equity Fund	I, Inc-2, USD	0.11	0.11	0.11	0.20	0.53	0.49
Global Endurance Equity Fund	IX, Inc, USD	–	–	–	0.45	0.45	0.39
Global Energy Fund	A, Inc, USD	–	–	–	1.54	1.54	0.86
Global Energy Fund	C, Inc, USD	–	–	–	0.05	0.05	–
Global Energy Fund	F, Inc, GBP	–	–	–	0.09	0.09	0.03
Global Energy Fund	I, Inc, USD	–	–	–	0.21	0.21	0.07
Global Energy Fund	IX, Inc, USD	–	–	–	0.23	0.23	0.20
Global Equity Fund	I, Inc, USD	–	–	–	0.19	0.19	0.17
Global Equity Fund	IX, Inc, USD	–	–	–	0.22	0.22	0.19
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	0.18	0.18	0.16	0.14	0.66	0.87
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	1.55	0.89	0.97	1.36	4.77	5.28
Global Franchise Fund	A, Inc, EUR	–	–	–	–	–	0.05
Global Franchise Fund	A, Inc-2, HKD	0.49	0.52	0.52	0.46	1.99	2.36
Global Franchise Fund	A, Inc, USD	–	–	–	–	–	0.11
Global Franchise Fund	A, Inc-2, USD	0.10	0.11	0.11	0.09	0.41	0.46
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	0.17	0.17	0.16	0.13	0.63	0.86
Global Franchise Fund	C, Inc-2, USD	0.10	0.10	0.10	0.09	0.39	0.47
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	4.13	4.37	4.57	4.24	17.31	16.48
Global Franchise Fund	F, Inc-2, USD	0.10	0.11	0.11	0.09	0.41	0.47

## 14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER	QUARTER	QUARTER	QUARTER	TOTAL	TOTAL
		ENDING (PER SHARE) 31-MAR-16	ENDING (PER SHARE) 30-JUN-16	ENDING (PER SHARE) 30-SEP-16	ENDING (PER SHARE) 31-DEC-16	(PER SHARE) PERIOD TO 2016	(PER SHARE) PERIOD TO 2015
Global Franchise Fund	I, Inc, USD	-	-	-	0.36	0.36	0.48
Global Franchise Fund	IX, Inc, USD	-	-	-	0.22	0.22	0.30
Global Franchise Fund	I, Inc, CHF, Hedged	-	-	-	0.17	0.17	0.20
Global Gold Fund	S, Inc, USD	-	-	-	0.10	0.10	0.09
Global Natural Resources Fund	A, Inc, USD	-	-	-	-	-	0.04
Global Natural Resources Fund	IX, Inc, USD	-	-	-	0.13	0.13	0.22
Global Quality Equity Fund	A, Inc, USD	-	-	-	0.03	0.03	-
Global Quality Equity Fund	I, Inc, USD	-	-	-	0.23	0.23	0.08
Global Quality Equity Fund	IX, Inc, USD	-	-	-	0.23	0.23	0.08
Global Quality Equity Fund	S, Inc, USD	-	-	-	0.42	0.42	0.16
Global Quality Equity Income Fund	A, Inc, EUR	-	-	-	0.03	0.03	-
Global Quality Equity Income Fund	A, Inc, USD	-	0.14	-	-	0.14	0.16
Global Quality Equity Income Fund	A, Inc-2, USD	0.14	0.14	0.14	0.10	0.52	0.22
Global Quality Equity Income Fund	C, Inc-2, USD	0.14	0.14	0.14	0.07	0.49	0.23
Global Quality Equity Income Fund	C, Inc-3, USD	-	0.10	0.15	0.15	0.40	-
Global Quality Equity Income Fund	C, Inc-2, USD, PCHSC	-	-	0.10	0.09	0.19	-
Global Quality Equity Income Fund	C, Inc-3, USD, PCHSC	-	0.10	0.15	0.15	0.40	-
Global Quality Equity Income Fund	F, Inc-2, USD	0.14	0.14	0.14	0.10	0.52	0.26
Global Quality Equity Income Fund	F, Inc-2, USD, PCHSC	-	-	0.10	0.09	0.19	-
Global Quality Equity Income Fund	I, Inc, USD	-	0.28	-	0.17	0.45	0.45
Global Quality Equity Income Fund	I, Inc-2, USD	0.15	0.15	0.15	0.08	0.53	0.11
Global Quality Equity Income Fund	I, Inc-2, USD, PCHSC	-	-	0.10	0.09	0.19	-
Global Quality Equity Income Fund	IX, Inc, USD	-	0.22	-	0.13	0.35	0.35
Global Quality Equity Income Fund	S, Inc, USD	-	0.42	-	0.31	0.73	0.71
Global Real Estate Securities Fund	A, Inc-2, USD	0.10	0.13	0.11	0.13	0.47	0.43
Global Real Estate Securities Fund	IX, Inc, USD	0.05	0.09	0.06	0.09	0.29	0.27
Global Real Estate Securities Fund	S, Inc, USD	0.09	0.13	0.11	0.13	0.46	0.42
Global Strategic Equity Fund	I, Inc, USD	-	-	-	0.15	0.15	0.14
Global Strategic Equity Fund	IX, Inc, USD	-	-	-	0.18	0.18	0.16
Global Strategic Equity Fund	S, Inc, EUR	-	-	-	0.38	0.38	0.36
Global Strategic Equity Fund	S, Inc, USD	-	-	-	0.38	0.38	0.37
Global Value Equity Fund	IX, Inc, USD	-	-	-	0.16	0.16	0.28
Latin American Equity Fund	IX, Inc, USD	-	-	-	0.12	0.12	0.10
U.K. Alpha Fund	A, Inc, GBP	-	-	-	0.65	0.65	0.93
U.K. Alpha Fund	C, Inc, GBP	-	-	-	0.11	0.11	0.04
U.K. Alpha Fund	I, Inc, GBP	-	-	-	0.35	0.35	0.32
U.K. Alpha Fund	IX, Inc, GBP	-	-	-	0.34	0.34	0.31
U.K. Alpha Fund	JX, Inc, GBP	-	-	-	0.37	0.37	0.32

Distribution Payable on Income Shares pertains to the distribution declared on 30 December 2016 and with payment date on 17 January 2017.

**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

## Notes forming part of the financial statements continued

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 2016 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 2016 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 2016 Prospectus, the Board of Directors has determined that for an Inc-3 Share Class, the distribution policy is to distribute the long term expected level of gross income. The distribution will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director's discretion) with a view to providing a consistent monthly distribution to Shareholders during such period. The distribution rate for each Inc-3 Share Class will typically be reviewed on a quarterly basis, but at least semi-annually, but may be adjusted more frequently to reflect changes in the portfolio's expected yield. The expenses related to such a Share Class will be deducted from its capital account and may include net realised and net unrealised capital gains. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

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

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

### 15. Securities on Loan

The Securities lending program was terminated effective 11 April 2016.

FUND	VALUE OF SECURITIES ON LOAN USD	VALUE OF CASH COLLATERAL HELD USD	VALUE OF NON-CASH COLLATERAL HELD USD	GROSS REVENUES USD	FEES PAID TO THE SECURITIES LENDING AGENT USD
Euro Money Fund	-	-	-	-	-
Sterling Money Fund	-	-	-	-	-
U.S. Dollar Money Fund	-	-	-	-	-
All China Bond Fund	-	-	-	-	-



## 15. Securities on Loan continued

FUND	VALUE OF SECURITIES ON LOAN USD	VALUE OF CASH COLLATERAL HELD USD	VALUE OF NON-CASH COLLATERAL HELD USD	GROSS REVENUES USD	FEES PAID TO THE SECURITIES LENDING AGENT USD
Asia Local Currency Bond Fund	-	-	-	-	-
Emerging Markets Blended Debt Fund	-	-	-	5,108	1,277
Emerging Markets Corporate Debt Fund	-	-	-	110,562	27,640
Emerging Markets Hard Currency Debt Fund	-	-	-	5,235	1,309
Emerging Markets Investment Grade Corporate Debt Fund	-	-	-	11,815	2,954
Emerging Markets Local Currency Debt Fund	-	-	-	-	-
Emerging Markets Local Currency Dynamic Debt Fund	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	-	-	-	-	-
Emerging Markets Short Duration Fund	-	-	-	14	4
European High Yield Bond Fund	-	-	-	71,369	17,842
Global High Yield Bond Fund	-	-	-	-	-
Global Strategic Income Fund	-	-	-	21,758	5,439
Investment Grade Corporate Bond Fund	-	-	-	5,250	1,312
Latin American Corporate Debt Fund	-	-	-	110,962	27,741
Onshore Renminbi Bond Fund	-	-	-	-	-
Target Return Bond Fund	-	-	-	3,844	961
Emerging Markets Multi-Asset Fund	-	-	-	-	-
Global Diversified Growth Fund	-	-	-	-	-
Global Diversified Growth Fund (Euro)	-	-	-	-	-
Global Multi-Asset Income Fund	-	-	-	3,417	854
Global Strategic Managed Fund	-	-	-	36,072	9,018
All China Equity Fund	-	-	-	-	-
American Equity Fund	-	-	-	-	-
Asia Pacific Equity Fund	-	-	-	-	-
Asian Equity Fund	-	-	-	-	-
Emerging Markets Equity Fund	-	-	-	-	-
Enhanced Natural Resources Fund	-	-	-	3,854	963
European Equity Fund	-	-	-	-	-
Global Dividend Fund	-	-	-	-	-
Global Dynamic Fund	-	-	-	-	-
Global Endurance Equity Fund	-	-	-	-	-
Global Energy Fund	-	-	-	224,162	56,040
Global Equity Fund	-	-	-	-	-
Global Franchise Fund	-	-	-	-	-
Global Gold Fund	-	-	-	20,309	5,077
Global Natural Resources Fund	-	-	-	28,575	7,144
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	-	-	-	48	12
Latin American Smaller Companies Fund	-	-	-	37	9
Mexican Equity Fund	-	-	-	-	-
U.K. Alpha Fund	-	-	-	-	-
Active Commodities Fund	-	-	-	-	-
	-	-	-	<b>662,391</b>	<b>165,596</b>

The income earned from the securities lending program is reflected net of fees in the Statement of Operations.

State Street Bank GmbH, London Branch as the securities lending agent receives a 25% fee for their services and the Fund receives 75% of the net revenues generated from securities lending.

# Notes forming part of the financial statements continued

## 16. Contingent Liabilities

There were no contingent liabilities as at 31 December 2016.

## 17. Bank Overdrafts

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

## 18. Merger of Sub-Funds during the year

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

ABSORBED SUB-FUND	CLASS	ABSORBING SUB-FUND	MERGER RATIO	MERGER DATE
Global Strategic Income Fund	A, Acc, USD	Global Multi-Asset Income Fund	1.159751535	17-Jun-16
Global Strategic Income Fund	A, Inc-2, USD	Global Multi-Asset Income Fund	0.918359231	17-Jun-16
Global Strategic Income Fund	C, Acc, USD	Global Multi-Asset Income Fund	0.960257500	17-Jun-16
Global Strategic Income Fund	C, Inc-2, USD	Global Multi-Asset Income Fund	0.833044356	17-Jun-16
Global Strategic Income Fund	F, Acc, USD	Global Multi-Asset Income Fund	1.337851534	17-Jun-16
Global Strategic Income Fund	F, Inc-2, USD	Global Multi-Asset Income Fund	0.948741610	17-Jun-16
Global Strategic Income Fund	I, Acc, USD	Global Multi-Asset Income Fund	1.116015310	17-Jun-16
Global Strategic Income Fund	I, Inc-2, USD	Global Multi-Asset Income Fund	0.899219956	17-Jun-16
Global Strategic Income Fund	IX, Inc-2, USD	Global Multi-Asset Income Fund	0.879794269	17-Jun-16
Global Strategic Income Fund	S, Acc, EUR, Hedged	Global Multi-Asset Income Fund	1.065931233	17-Jun-16
Global Strategic Income Fund	S, Acc, USD	Global Multi-Asset Income Fund	1.592215456	17-Jun-16

## 19. Commitments on Futures

As of 31 December 2016, the commitments on futures were:

SUB-FUND	TOTAL COMMITMENT USD
Asia Local Currency Bond Fund	6,395,347
Emerging Markets Blended Debt Fund	17,532,065
Emerging Markets Hard Currency Debt Fund	864,045
Emerging Markets Local Currency Debt Fund	98,896,250
Emerging Markets Local Currency Dynamic Debt Fund	320,343,861
Emerging Markets Local Currency Total Return Debt Fund	27,215,599
Emerging Markets Multi-Asset Fund	70,255,106
Global Diversified Growth Fund	19,542,825
Global Diversified Growth Fund (Euro)	33,352,296
Global Multi-Asset Income Fund	27,295,344
Global Strategic Managed Fund	132,845,593
Investment Grade Corporate Bond Fund	92,598,150
Target Return Bond Fund	178,048,072

## 20. Commitments on Contracts for Difference

As of 31 December 2016, the commitments on Contracts for Difference were:

<b>SUB-FUND</b>	<b>TOTAL COMMITMENT USD</b>
Enhanced Natural Resources Fund	2,318,374
Global Diversified Growth Fund	3,083,577

## 21. Collateral

As of 31 December 2016, the following cash is held with brokers as collateral on derivatives instruments:

<b>SUB-FUND</b>	<b>CURRENCY</b>	<b>VALUE OF COLLATERAL</b>
All China Equity Fund	USD	15,113
Emerging Markets Blended Debt Fund	USD	260,000
Emerging Markets Local Currency Debt Fund	USD	1,820,000
Emerging Markets Local Currency Dynamic Debt Fund	USD	9,110,000
Emerging Markets Multi-Asset Fund	USD	300,000
Enhanced Natural Resources Fund	USD	250,000
Onshore Renminbi Bond Fund	USD	110,000

As of 31 December 2016, the following cash collateral was received as part of derivatives transactions and reinvested in State Street Global Advisors USD Liquidity Fund. These collaterals are off balance sheet.

<b>SUB-FUND</b>	<b>CURRENCY</b>	<b>VALUE OF COLLATERAL REINVESTED</b>
Global Diversified Growth Fund	USD	13,000
Emerging Markets Local Currency Debt Fund	USD	110,000
Emerging Markets Local Currency Dynamic Debt Fund	USD	180,000
European High Yield Bond Fund	EUR	426,645

As of 31 December 2016, the following cash collateral was received as part of derivatives transactions but was not reinvested. This collateral is off balance sheet.

<b>SUB-FUND</b>	<b>CURRENCY</b>	<b>VALUE OF COLLATERAL NOT REINVESTED</b>
Global Multi-Asset Income Fund	USD	540,027

# 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

We have audited the accompanying financial statements of Investec Global Strategy Fund (the « SICAV ») and of each of its Sub-Funds, which comprise the Statement of Assets and Liabilities and the Schedule of Investments as at December 31<sup>st</sup>, 2016 and the Statement of Operations and Statement of Changes in Shareholders' Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

## **Board of Directors of the SICAV responsibility for the financial statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Responsibility of the Réviseur d'Entreprises agréé**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the

financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of Investec Global Strategy Fund and of each of its Sub-Funds as of December 31<sup>st</sup>, 2016, 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 of the financial statements.

## **Other information**

The Board of directors of the SICAV is responsible for the other information. The other information comprises the information included 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.

Luxembourg, 26 April 2017

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



R. Beegun

# Securities Financing Transactions Regulation ('SFTR') (Unaudited)

Information according to Regulation (EU) 2015/2365 on the transparency of securities financing transactions, and the re-use and amending Regulation (EU) No 648/2012 - Certificate in Section A.

The Securities Lending programme was terminated effective 11 April 2016. Details of revenues and fees paid is included in note 15 on pages 398 to 399. The Fund did not enter into any repurchase agreements.

The below disclosure is presented thousands in US Dollars and rounded to the nearest thousand as at 31 December 2016.

<b>Asia Local Currency Bond Fund</b>	
<b>Total Return Swaps</b>	
<b>1. Assets engaged</b>	
Absolute amount (000) USD	1,198
in % of AUM	5.97%
<b>2. Top 10 counterparties</b>	
1. Name	Standard Chartered Bank
Gross volume outstanding transactions (000) USD	790
Established countries counterparties	United Kingdom
2. Name	Deutsche Bank AG
Gross volume outstanding transactions (000) USD	408
Established countries counterparties	Germany
<b>3. Settlement and clearing</b>	
(ie Tri-party, Central Counterparty, bilateral)	<p>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.</p> <p>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 Depository on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund Depository.</p> <p>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.</p>

<b>Asia Local Currency Bond Fund</b> continued	
<b>Total Return Swaps</b> continued	
<b>4. Maturity tenor of the SFTs &amp; TRS (absolute value)</b>	
above 1 year (000) USD	1,198
<b>5. Type and quality of collateral</b>	
<b>Types:</b>	
Bank deposits	The Sub-Fund entered into fully funded Total Return Swap contracts and as such did not receive any collateral at year end
<b>Quality:</b>	
	N/A - no collateral received
<b>6. Currency of the collateral</b>	
Currency:	N/A
<b>7. Data on return and cost</b>	
<b>Collective investment undertaking</b>	
absolute value (000) USD	91
in % of gross return	100%
Cost Collective investment undertaking	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, transaction costs are included in the purchase and sales price and are 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.
<b>8. Cash collateral reinvestment returns to the collective investment undertaking</b>	
absolute value	N/A
<b>9. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash &amp; cash equivalents)</b>	
Total	N/A for TRS
% total lendable assets	N/A for TRS
<b>10. 10 largest collateral issuers across all SFTs &amp; TRS</b>	
1. Name	N/A as no non cash collateral received
Volume collateral received (absolute value)	
<b>11. Reinvested collateral in shares of received collateral, based on all SFTs &amp; TRS</b>	
Share of collateral	N/A

# Securities Financing Transactions Regulation ('SFTR') (Unaudited) continued

<b>Emerging Markets Blended Debt Fund</b>	
<b>Total Return Swaps</b>	
<b>1. Assets engaged</b>	
Absolute amount (000) USD	3,539
in % of AUM	1.46%
<b>2. Top 10 counterparties</b>	
1. Name	Deutsche Bank AG
Gross volume outstanding transactions (000) USD	2,045
Established countries counterparties	Germany
2. Name	Standard Chartered Bank
Gross volume outstanding transactions (000) USD	1,372
Established countries counterparties	United Kingdom
3. Name	Citibank N.A.
Gross volume outstanding transactions (000) USD	122
Established countries counterparties	United States
<b>3. Settlement and clearing</b>	
(ie Tri-party, Central Counterparty, bilateral)	<p>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.</p> <p>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 Depository on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund Depository.</p> <p>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.</p>
<b>4. Maturity tenor of the SFTs &amp; TRS (absolute value)</b>	
above 1 year (000) USD	3,539



<b>Emerging Markets Blended Debt Fund</b> continued	
<b>Total Return Swaps</b> continued	
<b>5. Type and quality of collateral</b>	
	<b>Types:</b>
Bank deposits (000) USD	260
	<b>Quality:</b>
	N/A - only cash collateral received
<b>6. Currency of the collateral</b>	
Currency:	USD
<b>7. Maturity tenor of the collateral (absolute value)</b>	
Open maturity (undetermined) (000) USD	260
<b>8. Data on return and cost</b>	
<b>Collective investment undertaking</b>	
absolute value (000) USD	329
in % of gross return	100%
Cost Collective investment undertaking	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, transaction costs are included in the purchase and sales price and are 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.
<b>9. Cash collateral reinvestment returns to the collective investment undertaking</b>	
absolute value (000) USD	0.03
<b>10. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash &amp; cash equivalents)</b>	
Total	N/A for TRS
% total lendable assets	N/A for TRS
<b>11. 10 largest collateral issuers across all SFTs &amp; TRS</b>	
1. Name	N/A as no non cash collateral received
Volume collateral received (absolute value)	
<b>12. Reinvested collateral in shares of received collateral, based on all SFTs &amp; TRS</b>	
Share of collateral	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.
<b>13. Safekeeping of collateral received: Custodians &amp; amount of collateral assets safe kept</b>	
Total number of custodians	1
1. Name	Goldman Sachs International
1. Absolute amount of collateral assets held (000) USD	260

# Securities Financing Transactions Regulation ('SFTR') (Unaudited) continued

<b>Emerging Markets Local Currency Debt Fund</b>	
<b>Total Return Swaps</b>	
<b>1. Assets engaged</b>	
Absolute amount (000) USD	36,088
in % of AUM	7.34%
<b>2. Top 10 counterparties</b>	
1. Name	Standard Chartered Bank
Gross volume outstanding transactions (000) USD	23,103
Established countries counterparties	United Kingdom
2. Name	Citibank N.A.
Gross volume outstanding transactions (000) USD	8,229
Established countries counterparties	United States
3. Name	Deutsche Bank AG
Gross volume outstanding transactions (000) USD	4,756
Established countries counterparties	Germany
<b>3. Settlement and clearing</b>	
(ie Tri-party, Central Counterparty, bilateral)	<p>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.</p> <p>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 Depository on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund Depository.</p> <p>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.</p>
<b>4. Maturity tenor of the SFTs &amp; TRS (absolute value)</b>	
above 1 year (000) USD	36,088

<b>Emerging Markets Local Currency Debt Fund</b> continued	
<b>Total Return Swaps</b> continued	
<b>5. Type and quality of collateral</b>	
<b>Types:</b>	
Bank deposits (000) USD	1,820
<b>Quality:</b>	
	N/A - only cash collateral received
<b>6. Currency of the collateral</b>	
Currency:	USD
<b>7. Maturity tenor of the collateral (absolute value)</b>	
Open maturity (undetermined) (000) USD	1,820
<b>8. Data on return and cost</b>	
<b>Collective investment undertaking</b>	
absolute value (000) USD	18,061
in % of gross return	100%
Cost Collective investment undertaking	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, transaction costs are included in the purchase and sales price and are 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.
<b>9. Cash collateral reinvestment returns to the collective investment undertaking</b>	
absolute value (000) USD	0.16
<b>10. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash &amp; cash equivalents)</b>	
Total	N/A for TRS
% total lendable assets	N/A for TRS
<b>11. 10 largest collateral issuers across all SFTs &amp; TRS</b>	
1. Name	N/A as no non cash collateral received
Volume collateral received (absolute value)	
<b>12. Reinvested collateral in shares of received collateral, based on all SFTs &amp; TRS</b>	
Share of collateral	Cash collateral: As at the balance sheet date, 110K USD of cash collateral received in respect of OTC derivative transactions was reinvested in Funds managed by State Street Global Advisors (SSGA).  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.
<b>13. Safekeeping of collateral received: Custodians &amp; amount of collateral assets safe kept</b>	
Total number of custodians	1
1. Name	Citibank N.A.
1. Absolute amount of collateral assets held (000) USD	1,820

# Securities Financing Transactions Regulation ('SFTR') (Unaudited) continued

<b>Emerging Markets Local Currency Dynamic Debt Fund</b>	
<b>Total Return Swaps</b>	
<b>1. Assets engaged</b>	
Absolute amount (000) USD	64,461
in % of AUM	2.94%
<b>2. Top 10 counterparties</b>	
1. Name	Standard Chartered Bank
Gross volume outstanding transactions (000) USD	34,327
Established countries counterparties	United Kingdom
2. Name	Deutsche Bank AG
Gross volume outstanding transactions (000) USD	30,134
Established countries counterparties	Germany
<b>3. Settlement and clearing</b>	
(ie Tri-party, Central Counterparty, bilateral)	<p>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.</p> <p>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 Depository on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund Depository.</p> <p>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.</p>
<b>4. Maturity tenor of the SFTs &amp; TRS (absolute value)</b>	
above 1 year (000) USD	64,461
<b>5. Type and quality of collateral</b>	
<b>Types:</b>	
Bank deposits (000) USD	9,110.00
<b>Quality:</b>	
	N/A - only cash collateral received

<b>Emerging Markets Local Currency Dynamic Debt Fund</b> continued	
<b>Total Return Swaps</b> continued	
<b>6. Currency of the collateral</b>	
Currency:	USD
<b>7. Maturity tenor of the collateral (absolute value)</b>	
Open maturity (undetermined) (000) USD	9,110.00
<b>8. Data on return and cost</b>	
<b>Collective investment undertaking</b>	
absolute value (000) USD	5,304
in % of gross return	100%
Cost Collective investment undertaking	<p>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.</p> <p>For Total Return Swaps transaction costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are 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.</p>
<b>9. Cash collateral reinvestment returns to the collective investment undertaking</b>	
absolute value (000) USD	0.01
<b>10. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash &amp; cash equivalents)</b>	
Total	N/A for TRS
% total lendable assets	N/A for TRS
<b>11. 10 largest collateral issuers across all SFTs &amp; TRS</b>	
1. Name	N/A as no non cash collateral received
Volume collateral received (absolute value)	
<b>12. Reinvested collateral in shares of received collateral, based on all SFTs &amp; TRS</b>	
Share of collateral	<p>Cash collateral: As at the balance sheet date, 180K USD of cash collateral received in respect of OTC derivative transactions was reinvested in Funds managed by State Street Global Advisors (SSGA).</p> <p>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.</p>
<b>13. Safekeeping of collateral received: Custodians &amp; amount of collateral assets safe kept</b>	
Total number of custodians	1
1. Name	State Street Bank London
1. Absolute amount of collateral assets held (000) USD	9,110.00

# Securities Financing Transactions Regulation ('SFTR') (Unaudited) continued

<b>Emerging Markets Local Currency Total Return Debt Fund</b>	
<b>Total Return Swaps</b>	
<b>1. Assets engaged</b>	
Absolute amount (000) USD	1,481
in % of AUM	0.55%
<b>2. Top 10 counterparties</b>	
1. Name	Standard Chartered Bank
Gross volume outstanding transactions (000) USD	1,481
Established countries counterparties	United Kingdom
<b>3. Settlement and clearing</b>	
(ie Tri-party, Central Counterparty, bilateral)	<p>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.</p> <p>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 Depository on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund Depository.</p> <p>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.</p>
<b>4. Maturity tenor of the SFTs &amp; TRS (absolute value)</b>	
above 1 year (000) USD	1,481
<b>5. Type and quality of collateral</b>	
<b>Types:</b>	
Bank deposits	The Sub-Fund entered into fully funded Total Return Swap contracts and as such did not receive any collateral at year end
<b>Quality:</b>	
	N/A - no collateral received

<b>Emerging Markets Local Currency Total Return Debt Fund</b> continued	
<b>Total Return Swaps</b> continued	
<b>6. Currency of the collateral</b>	
Currency:	N/A
<b>7. Data on return and cost Collective investment undertaking</b>	
absolute value (000) USD	91
in % of gross return	100%
Cost Collective investment undertaking	<p>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.</p> <p>For Total Return Swaps transaction costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are 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.</p>
<b>8. Cash collateral reinvestment returns to the collective investment undertaking</b>	
absolute value	N/A
<b>9. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash &amp; cash equivalents)</b>	
Total	N/A for TRS
% total lendable assets	N/A for TRS
<b>10. 10 largest collateral issuers across all SFTs &amp; TRS</b>	
1. Name	N/A as no non cash collateral received
Volume collateral received (absolute value)	
<b>11. Reinvested collateral in shares of received collateral, based on all SFTs &amp; TRS</b>	
Share of collateral	N/A

# Securities Financing Transactions Regulation ('SFTR') (Unaudited) continued

<b>Emerging Markets Multi-Asset Fund</b>	
<b>Total Return Swaps</b>	
<b>1. Assets engaged</b>	
Absolute amount (000) USD	3,379
in % of AUM	0.66%
<b>2. Top 10 counterparties</b>	
1. Name	Deutsche Bank AG
Gross volume outstanding transactions (000) USD	2,570
Established countries counterparties	Germany
2. Name	Standard Chartered Bank
Gross volume outstanding transactions (000) USD	809
Established countries counterparties	United Kingdom
<b>3. Settlement and clearing</b>	
(ie Tri-party, Central Counterparty, bilateral)	<p>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.</p> <p>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 Depository on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund Depository.</p> <p>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.</p>
<b>4. Maturity tenor of the SFTs &amp; TRS (absolute value)</b>	
above 1 year (000) USD	3,379
<b>5. Type and quality of collateral</b>	
<b>Types:</b>	
Bank deposits (000) USD	300
<b>Quality:</b>	
N/A - only cash collateral received	



<b>Emerging Markets Multi-Asset Fund</b> continued	
<b>Total Return Swaps</b> continued	
<b>6. Currency of the collateral</b>	
Currency:	USD
<b>7. Maturity tenor of the collateral (absolute value)</b>	
Open maturity (undetermined) (000) USD	300
<b>8. Data on return and cost</b>	
<b>Collective investment undertaking</b>	
absolute value (000) USD	28,174
in % of gross return	100%
Cost Collective investment undertaking	<p>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.</p> <p>For Total Return Swaps transaction costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are 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.</p>
<b>9. Cash collateral reinvestment returns to the collective investment undertaking</b>	
absolute value (000) USD	0.65
<b>10. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash &amp; cash equivalents)</b>	
Total	N/A for TRS
% total lendable assets	N/A for TRS
<b>11. 10 largest collateral issuers across all SFTs &amp; TRS</b>	
1. Name	N/A as no non cash collateral received
Volume collateral received (absolute value)	
<b>12. Reinvested collateral in shares of received collateral, based on all SFTs &amp; TRS</b>	
Share of collateral	<p>Cash collateral: As at the balance sheet date, cash collateral received in respect of OTC derivative transactions was not reinvested.</p> <p>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.</p>
<b>13. Safekeeping of collateral received: Custodians &amp; amount of collateral assets safe kept</b>	
Total number of custodians	1
1. Name	Goldman Sachs International
1. Absolute amount of collateral assets held (000) USD	300

# Securities Financing Transactions Regulation ('SFTR') (Unaudited) continued

<b>Global Diversified Growth Fund</b>	
<b>Total Return Swaps</b>	
<b>1. Assets engaged</b>	
Absolute amount (000) USD	3,563
in % of AUM	6.22%
<b>2. Top 10 counterparties</b>	
1. Name	Citibank N.A.
Gross volume outstanding transactions (000) USD	3,563
Established countries counterparties	United States
<b>3. Settlement and clearing</b>	
(ie Tri-party, Central Counterparty, bilateral)	<p>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.</p> <p>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.</p> <p>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.</p>
<b>4. Maturity tenor of the SFTs &amp; TRS (absolute value)</b>	
3 months to 1 year (000) USD	3,563
<b>5. Type and quality of collateral</b>	
<b>Types:</b>	
Cash (000) USD	N/A
<b>Quality:</b>	
	N/A - only cash collateral received

<b>Global Diversified Growth Fund</b> continued	
<b>Total Return Swaps</b> continued	
<b>6. Currency of the collateral</b>	
Currency:	USD
<b>7. Data on return and cost</b>	
<b>Collective investment undertaking</b>	
absolute value (000) USD	4,056
in % of gross return	100%
Cost Collective investment undertaking	<p>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.</p> <p>For Total Return Swaps transaction costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are 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.</p>
<b>8. Cash collateral reinvestment returns to the collective investment undertaking</b>	
absolute value	N/A
<b>9. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash &amp; cash equivalents)</b>	
Total	N/A for TRS
% total lendable assets	N/A for TRS
<b>10. 10 largest collateral issuers across all SFTs &amp; TRS</b>	
1. Name	N/A as no non cash collateral received
Volume collateral received (absolute value)	
<b>11. Reinvested collateral in shares of received collateral, based on all SFTs &amp; TRS</b>	
Share of collateral	<p>Cash collateral: As at the balance sheet date, all the cash collateral received (13K USD) in respect of OTC derivative transactions was reinvested in Funds managed by SSGA.</p> <p>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.</p>

# Securities Financing Transactions Regulation ('SFTR') (Unaudited) continued

<b>Global Multi-Asset Income Fund</b>	
<b>Total Return Swaps</b>	
<b>1. Assets engaged</b>	
Absolute amount (000) USD	79
in % of AUM	0.04%
<b>2. Top 10 counterparties</b>	
1. Name	Standard Chartered
Gross volume outstanding transactions (000) USD	79
Established countries counterparties	United States
<b>3. Settlement and clearing</b>	
(ie Tri-party, Central Counterparty, bilateral)	<p>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.</p> <p>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 Depository on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund Depository.</p> <p>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.</p>
<b>4. Maturity tenor of the SFTs &amp; TRS (absolute value)</b>	
above 1 year (000) USD	79
<b>5. Type and quality of collateral</b>	
<b>Types:</b>	
Bank deposits	The Sub-Fund entered into fully funded Total Return Swap contracts and as such did not receive any collateral at year end
<b>Quality:</b>	
	N/A - no collateral received

<b>Global Multi-Asset Income Fund</b> continued	
<b>Total Return Swaps</b> continued	
<b>6. Currency of the collateral</b>	
Currency:	N/A
<b>7. Data on return and cost</b>	
<b>Collective investment undertaking</b>	
absolute value (000) USD	551
in % of gross return	100%
Cost Collective investment undertaking	<p>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.</p> <p>For Total Return Swaps transaction costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are 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.</p>
<b>8. Cash collateral reinvestment returns to the collective investment undertaking</b>	
absolute value	N/A
<b>9. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash &amp; cash equivalents)</b>	
Total	N/A for TRS
% total lendable assets	N/A for TRS
<b>10. 10 largest collateral issuers across all SFTs &amp; TRS</b>	
1. Name	N/A as no non cash collateral received
Volume collateral received (absolute value)	
<b>11. Reinvested collateral in shares of received collateral, based on all SFTs &amp; TRS</b>	
Share of collateral	N/A

# Securities Financing Transactions Regulation ('SFTR') (Unaudited) continued

<b>Active Commodities Fund</b>	
<b>Total Return Swaps</b>	
<b>1. Assets engaged</b>	
Absolute amount (000) USD	6,311
in % of AUM	99.45%
<b>2. Top 10 counterparties</b>	
1. Name	UBS
Gross volume outstanding transactions (000) USD	6,311
Established countries counterparties	Switzerland
<b>3. Settlement and clearing</b>	
(ie Tri-party, Central Counterparty, bilateral)	<p>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.</p> <p>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 Depository on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund Depository.</p> <p>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.</p>
<b>4. Maturity tenor of the SFTs &amp; TRS (absolute value)</b>	
3 months to 1 year (000) USD	6,311
<b>5. Type and quality of collateral</b>	
<b>Types:</b>	
Bank deposits	The Sub-Fund entered into fully funded Total Return Swap contracts and as such did not receive any collateral at year end
<b>Quality:</b>	
	N/A - no collateral received

<b>Active Commodities Fund</b> continued	
<b>Total Return Swaps</b> continued	
<b>6. Currency of the collateral</b>	
Currency:	N/A
<b>7. Data on return and cost</b>	
<b>Collective investment undertaking</b>	
absolute value (000) USD	8,694
in % of gross return	100%
Cost Collective investment undertaking	<p>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.</p> <p>For Total Return Swaps transaction costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are 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.</p>
<b>8. Cash collateral reinvestment returns to the collective investment undertaking</b>	
absolute value	N/A
<b>9. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash &amp; cash equivalents)</b>	
Total	N/A for TRS
% total lendable assets	N/A for TRS
<b>10. 10 largest collateral issuers across all SFTs &amp; TRS</b>	
1. Name	N/A as no non cash collateral received
Volume collateral received (absolute value)	
<b>11. Reinvested collateral in shares of received collateral, based on all SFTs &amp; TRS</b>	
Share of collateral	N/A

# Performance Record

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission.

FUND	SHARE CLASS	2007		2008		2009	
		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)
Euro Money Fund	A, Acc, EUR	63.13	65.63	65.26	68.26	68.27	68.75
Euro Money Fund	A, Inc, EUR	25.59	26.21	25.80	26.54	26.12	26.30
Euro Money Fund	C, Inc, EUR	21.14	21.64	21.17	21.76	21.34	21.54
Euro Money Fund	C, Inc, USD	30.98	31.98	26.97	34.97	27.01	32.28
Euro Money Fund	D, Acc, EUR	-	-	64.87	67.80	67.81	68.23
Euro Money Fund	D, Inc, EUR	-	-	25.76	26.51	26.07	26.27
Euro Money Fund	F, Acc, USD	29.79	30.75	26.84	34.03	27.26	32.88
Euro Money Fund	I, Acc, EUR	-	-	-	-	-	-
Euro Money Fund	I, Inc, EUR	-	-	-	-	-	-
Sterling Money Fund	A, Acc, GBP	50.75	53.19	53.20	55.76	55.77	56.16
Sterling Money Fund	A, Inc, GBP	9.95	10.20	9.94	10.20	9.96	10.03
Sterling Money Fund	C, Inc, GBP	10.03	10.26	10.07	10.30	10.06	10.16
Sterling Money Fund	D, Acc, GBP	-	-	52.74	55.20	55.21	55.54
Sterling Money Fund	D, Inc, GBP	-	-	9.98	10.24	10.00	10.06
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	60.61	63.52	63.53	65.08	65.08	65.31
U.S. Dollar Money Fund	A, Inc, USD	19.99	20.47	20.01	20.34	20.04	20.12
U.S. Dollar Money Fund	C, Inc, USD	20.73	21.19	20.84	21.09	20.72	20.94
U.S. Dollar Money Fund	D, Acc, USD	-	-	63.10	64.55	64.55	64.67
U.S. Dollar Money Fund	D, Inc, USD	-	-	20.04	20.36	20.08	20.14
U.S. Dollar Money Fund	F, Acc, USD	20.00	20.94	20.94	21.58	21.58	21.64
U.S. Dollar Money Fund	F, Inc, USD	20.00	20.51	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	6.12	6.62	6.16	6.54	6.10	6.26
Currency Alpha Fund	C, Inc, GBP	6.23	6.58	6.27	6.62	6.17	6.31
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	-	-	-	-	-	-
Emerging Markets Currency Alpha Fund	A, Acc, USD	-	-	-	-	-	-
Emerging Markets Currency Alpha Fund	F, Acc, USD	-	-	-	-	-	-
Emerging Markets Currency Alpha Fund	I, Acc, USD	-	-	-	-	-	-
Emerging Markets Currency Alpha Fund	S, Acc, EUR, Hedged	-	-	-	-	-	-
Emerging Markets Currency Alpha Fund	S, Acc, GBP, Hedged	-	-	-	-	-	-
Emerging Markets Currency Alpha Fund	S, Acc, USD	-	-	-	-	-	-
Emerging Markets Short Duration Fund	A, Acc, USD	-	-	-	-	-	-
Emerging Markets Short Duration Fund	C, Acc, USD	-	-	-	-	-	-



2010		2011		2012		2013		2014		2015		2016	
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)
68.65	68.72	68.72	69.06	69.01	69.07	68.85	69.01	68.69	68.86	68.41	68.73	68.22	68.40
26.10	26.12	26.12	26.19	26.10	26.12	26.04	26.10	25.98	26.04	25.87	26.00	25.80	25.87
21.05	21.33	20.86	21.05	20.56	20.86	20.45	20.56	-	-	-	-	-	-
25.32	31.06	-	-	-	-	-	-	-	-	-	-	-	-
68.02	68.12	68.06	68.29	68.14	68.29	67.88	68.14	67.62	67.88	67.24	67.66	67.01	67.24
26.03	26.07	26.05	26.10	26.00	26.05	25.90	26.00	25.80	25.90	25.66	25.81	25.57	25.65
25.92	31.67	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
56.14	56.24	56.24	56.38	56.38	56.66	56.42	56.46	56.45	56.52	56.52	56.57	56.57	56.60
9.95	9.97	9.96	9.97	9.96	10.01	9.96	9.97	9.96	9.97	9.96	9.96	9.96	9.97
9.94	10.06	9.84	9.94	9.81	9.84	-	-	-	-	-	-	-	-
55.47	55.51	55.51	55.57	55.52	55.80	55.46	55.52	55.43	55.46	55.40	55.44	55.33	55.41
10.00	10.00	10.00	10.01	10.00	10.05	9.99	10.00	9.98	9.99	9.98	9.99	9.96	9.98
-	-	-	-	-	-	30.00	30.05	30.05	30.16	30.16	30.26	30.26	30.34
-	-	-	-	-	-	30.00	30.06	30.00	30.06	30.00	30.05	30.01	30.06
-	-	-	-	-	-	30.00	30.06	30.00	30.06	30.00	30.05	30.01	30.07
65.29	65.44	65.44	65.55	65.55	65.62	65.61	65.62	65.58	65.61	65.57	65.59	65.58	65.78
20.05	20.08	20.06	20.08	20.05	20.07	20.05	20.06	20.04	20.05	20.04	20.04	20.04	20.08
20.48	20.72	20.23	20.48	19.97	20.23	19.69	19.97	19.41	19.69	19.14	19.40	18.93	19.13
64.63	64.69	64.69	64.71	64.67	64.72	64.58	64.67	64.46	64.59	64.36	64.46	64.36	64.47
20.07	20.09	20.07	20.09	20.07	20.08	20.04	20.07	20.00	20.04	19.97	20.00	19.96	19.98
21.61	21.62	21.61	21.62	21.62	21.63	21.62	21.63	21.59	21.62	21.58	21.60	21.58	21.64
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	19.98	20.00	20.00	20.06	20.06	20.08	20.08	20.09	20.09	20.11	20.11	20.20
-	-	-	-	-	-	20.00	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
6.20	6.36	5.94	6.25	-	-	-	-	-	-	-	-	-	-
6.19	6.38	6.17	6.23	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.08	20.23	18.35	19.61	-	-	-	-	-	-	-	-	-	-
20.00	21.67	19.26	20.63	19.04	20.31	17.78	19.50	17.76	19.60	18.95	19.71	-	-
18.97	20.12	18.12	19.49	-	-	-	-	-	-	-	-	-	-
20.00	21.73	20.69	20.99	-	-	-	-	-	-	-	-	-	-
20.00	22.28	20.29	21.47	20.19	21.43	19.14	20.87	-	-	-	-	-	-
19.16	20.19	18.63	19.75	18.62	19.74	17.80	19.36	17.92	20.27	19.86	20.71	-	-
20.00	22.24	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
-	-	18.74	20.96	18.59	20.15	18.43	20.07	18.18	18.79	-	-	-	-

# Performance Record continued

FUND	SHARE CLASS	2007		2008		2009	
		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 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	118.93	140.63	120.91	140.81	120.37	137.45
Managed Currency Fund	A, Inc, USD	34.69	40.15	33.31	39.44	32.76	37.08
Managed Currency Fund	C, Inc, USD	17.97	20.08	17.19	20.38	16.95	19.13
Managed Currency Fund	F, Acc, USD	19.06	23.56	20.24	23.70	20.14	22.97
Managed Currency Fund	F, Inc, USD	19.96	23.13	19.11	22.68	19.02	21.53
Managed Currency Fund	I, Acc, USD	-	-	15.86	21.44	15.79	17.28
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	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	A, Inc-2, USD	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	C, Inc-2, USD	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	F, Acc, USD	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	F, Inc-2, USD	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	I, Acc, USD	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	I, Inc, USD	-	-	-	-	-	-
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	-	-	-	-	-	-
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	-	-	-	-	-	-

2010		2011		2012		2013		2014		2015		2016	
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
-	-	19.02	21.11	19.04	20.55	19.32	20.88	18.38	20.48	16.72	18.94	16.16	17.84
-	-	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
128.12	139.16	128.86	141.48	126.78	133.37	126.37	130.69	124.75	129.89	116.45	124.23	-	-
34.56	37.55	34.77	38.17	34.21	35.98	34.09	35.26	33.66	35.04	31.42	33.52	-	-
17.73	19.19	17.57	19.41	17.21	18.15	16.94	17.62	16.50	17.26	15.33	16.43	-	-
21.40	23.22	21.47	23.60	21.11	22.21	21.01	21.74	20.69	21.56	19.30	20.60	-	-
20.05	21.77	20.12	22.11	19.78	20.82	19.97	20.38	-	-	-	-	-	-
19.12	20.81	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
-	-	-	-	-	-	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
19.75	20.15	19.04	21.21	19.77	22.99	20.34	23.43	20.19	22.52	18.66	20.98	18.24	21.45
19.75	20.15	18.20	20.59	18.63	20.82	17.81	20.81	16.49	18.74	14.43	16.90	13.89	15.82
-	-	18.10	20.38	18.29	20.34	17.29	20.36	15.85	18.13	13.77	16.36	13.38	15.11
19.75	20.15	19.01	21.19	19.73	22.90	20.24	23.32	20.04	22.36	18.47	20.81	18.06	21.19
19.75	20.15	18.18	20.44	18.45	20.60	17.57	20.63	16.23	18.54	14.17	16.76	13.79	15.61
19.76	20.15	19.21	21.37	20.00	21.72	-	-	-	-	-	-	-	-
19.76	20.15	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
19.77	20.15	19.34	21.48	20.18	23.89	21.40	24.50	21.45	24.07	20.44	22.75	20.02	23.77
-	-	-	-	-	-	-	-	-	-	18.78	20.08	18.40	21.25
-	-	-	-	-	-	-	-	-	-	18.85	20.09	18.49	21.44
-	-	18.05	20.45	19.46	22.65	21.36	23.20	22.29	24.12	22.40	24.10	22.00	25.70
-	-	-	-	100.00	102.86	93.96	103.86	93.64	101.07	87.33	97.22	85.86	96.32
-	-	-	-	20.00	20.59	18.79	20.78	18.72	20.22	17.47	19.45	17.07	19.24
-	-	17.99	20.40	19.36	22.37	21.00	22.86	21.85	23.55	21.66	23.40	21.26	24.72
-	-	-	-	-	-	-	-	19.01	20.15	18.08	19.89	17.70	20.18
-	-	-	-	-	-	-	-	18.64	20.21	17.25	19.31	16.86	18.86
-	-	-	-	19.63	21.40	19.45	21.62	19.20	20.78	17.78	19.89	17.37	19.49
-	-	-	-	-	-	-	-	186.78	202.61	173.27	194.17	169.34	190.70
-	-	18.04	20.44	19.44	22.59	21.29	23.13	22.20	24.01	22.23	23.95	21.83	25.47
-	-	-	-	-	-	-	-	19.01	20.15	18.08	19.89	17.70	20.17
-	-	-	-	19.63	21.42	19.53	21.62	19.41	20.98	18.07	20.15	17.66	19.89

# Performance Record continued

FUND	SHARE CLASS	2007		2008		2009	
		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, 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, 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	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	19.58	21.35	14.70	21.72	15.84	23.38
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	19.58	21.35	13.72	20.80	14.56	20.23
Emerging Markets Local Currency Debt Fund	C, Acc, USD	-	-	-	-	-	-
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	19.68	20.72	13.69	20.79	14.31	19.86
Emerging Markets Local Currency Debt Fund	F, Acc, USD	19.60	21.33	14.69	21.70	15.83	23.31
Emerging Markets Local Currency Debt Fund	F, Inc-2, EUR	-	-	-	-	-	-

2010		2011		2012		2013		2014		2015		2016	
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)
-	-	-	-	-	-	19.75	20.06	19.86	23.74	23.65	27.73	24.38	30.17
-	-	-	-	-	-	-	-	-	-	19.32	20.71	18.97	22.12
-	-	18.13	20.50	19.60	23.02	21.86	23.67	22.90	24.93	23.42	25.08	23.03	27.07
-	-	-	-	-	-	-	-	-	-	-	-	19.54	20.74
-	-	-	-	-	-	-	-	-	-	19.48	20.28	19.16	22.51
-	-	-	-	19.92	20.20	18.54	20.41	18.70	20.13	17.59	19.48	17.21	19.51
-	-	-	-	-	-	-	-	-	-	18.86	20.09	18.51	21.51
-	-	-	-	-	-	-	-	-	-	18.93	20.10	18.59	21.68
-	-	-	-	-	-	-	-	-	-	18.87	20.20	18.55	21.81
-	-	-	-	-	-	-	-	-	-	-	-	19.04	20.08
-	-	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
-	-	-	-	-	-	-	-	-	-	18.53	20.08	18.15	20.70
-	-	-	-	-	-	-	-	-	-	17.57	20.00	17.21	20.09
-	-	-	-	-	-	19.95	20.14	18.52	20.77	15.75	19.05	15.36	17.29
-	-	-	-	-	-	-	-	-	-	-	-	19.52	20.68
-	-	-	-	-	-	19.95	20.15	18.69	20.89	16.04	19.25	15.66	17.71
-	-	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
-	-	19.68	21.25	20.72	22.25	-	-	-	-	-	-	-	-
-	-	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
-	-	-	-	-	-	-	-	19.54	20.94	20.94	24.87	21.97	26.71
-	-	-	-	-	-	-	-	19.57	20.94	19.83	22.60	21.59	30.13
-	-	19.84	21.36	20.98	24.93	24.34	25.04	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	18.85	20.25	18.91	22.35
-	-	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
-	-	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
-	-	-	-	-	-	-	-	-	-	19.67	20.30	19.59	22.27
-	-	-	-	-	-	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
-	-	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	-	-	-	-
22.76	27.34	24.48	28.15	24.92	29.06	24.92	29.97	23.45	27.43	19.54	24.57	18.99	22.88
19.07	22.18	18.62	22.08	18.41	20.71	16.98	20.71	14.73	17.62	11.53	15.20	11.01	12.86
-	-	-	-	18.36	21.27	18.15	21.88	16.92	19.85	14.00	17.71	13.59	16.31
18.68	21.78	18.12	21.37	17.68	20.02	16.18	19.88	13.91	16.74	10.82	14.50	10.45	12.09
22.69	27.21	24.32	27.98	24.74	28.80	24.66	29.68	23.15	27.10	19.25	24.25	18.70	22.51
-	-	18.69	20.23	19.27	21.48	16.46	20.95	15.49	17.43	13.78	18.00	13.35	14.70

# Performance Record continued

FUND	SHARE CLASS	2007		2008		2009	
		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 Local Currency Debt Fund	F, Inc-2, USD	19.59	21.33	13.68	20.87	14.35	20.00
Emerging Markets Local Currency Debt Fund	I, Acc, EUR	-	-	19.66	20.59	19.97	23.30
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
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	-	-	-	-	19.66	20.09
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
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, 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, 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	23.84	26.38	21.95	24.13	21.11	22.59
European Bond Fund	C, Inc, EUR	24.25	25.98	22.29	24.55	21.52	22.99
European Bond Fund	C, Inc, USD	34.89	37.11	27.87	38.59	27.43	31.81
European Bond Fund	F, Acc, EUR	19.68	21.35	19.02	20.32	18.71	20.12
European Bond Fund	F, Acc, USD	28.49	31.22	23.75	31.68	24.01	28.23
European Bond Fund	F, Inc, EUR	19.30	21.35	17.67	19.56	-	-



# Performance Record continued

FUND	SHARE CLASS	2007		2008		2009	
		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, USD	27.75	30.44	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	47.66	52.12	36.05	48.69	36.68	44.43
European High Yield Bond Fund	A, Acc, GBP, Hedged	-	-	-	-	44.33	54.99
European High Yield Bond Fund	A, Inc, GBP	18.31	20.47	12.62	18.09	12.37	14.50
European High Yield Bond Fund	A, Inc-2, EUR	20.91	23.96	14.66	20.70	16.44	19.88
European High Yield Bond Fund	A, Inc-2, GBP, Hedged	-	-	-	-	14.50	17.74
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	18.15	19.74	12.21	18.10	12.21	14.26
European High Yield Bond Fund	C, Inc, GBP, Hedged	-	-	-	-	14.26	16.80
European High Yield Bond Fund	C, Inc, USD	30.15	31.98	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	20.79	23.14	14.36	20.78	16.17	18.91
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	19.43	21.45	14.70	19.55	17.32	21.40
European High Yield Bond Fund	F, Acc, USD	27.98	30.63	18.64	29.93	24.56	32.05
European High Yield Bond Fund	F, Acc, USD, Hedged	-	-	-	-	-	-
European High Yield Bond Fund	F, Inc, EUR	18.49	21.28	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	26.78	29.31	16.78	28.02	20.91	26.37
European High Yield Bond Fund	F, Inc-2, USD, Hedged	-	-	-	-	-	-
European High Yield Bond Fund	I, Acc, EUR	-	-	15.03	19.94	17.78	22.09
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
Target Return Bond Fund	A, Acc, USD	69.09	81.71	69.08	82.57	73.01	93.19
Target Return Bond Fund	A, Inc, USD	36.34	42.32	34.57	42.09	36.03	45.22
Target Return Bond Fund	C, Inc, USD	20.90	23.59	19.93	24.36	20.87	25.97
Target Return Bond Fund	D, Inc, USD	-	-	34.83	42.42	36.26	45.42
Target Return Bond Fund	F, Acc, USD	19.95	23.62	20.18	23.93	21.41	27.36
Target Return Bond Fund	F, Inc, USD	19.84	23.02	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
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	F, Acc, USD	-	-	-	-	-	-
Global High Yield Bond Fund	S, Inc, USD	-	-	-	-	-	-



2010		2011		2012		2013		2014		2015		2016	
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)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
55.18	62.20	55.14	64.63	59.64	70.61	69.84	73.93	73.95	76.31	73.61	77.17	72.81	82.99
-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.55	20.44	16.87	20.43	17.51	19.93	18.52	19.93	18.46	19.50	17.25	18.61	16.52	18.21
16.58	18.27	15.00	18.24	15.59	17.83	16.60	17.86	16.62	17.52	15.63	16.81	15.01	16.62
-	-	-	-	-	-	19.99	20.46	20.34	20.99	19.89	21.00	19.60	22.25
-	-	-	-	-	-	19.92	20.14	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.89	17.29	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19.70	20.08	18.85	20.15	18.39	20.57
-	-	-	-	-	-	20.00	20.04	19.05	20.27	17.82	19.41	17.24	18.94
17.94	19.56	16.02	19.52	16.93	18.55	17.64	18.68	17.03	18.13	15.93	17.31	15.37	16.85
-	-	16.78	20.13	16.85	19.29	17.79	19.72	16.35	19.68	13.60	16.15	13.36	14.91
-	-	-	-	-	-	19.26	20.31	18.61	19.81	17.45	18.94	16.89	18.62
-	-	-	-	-	-	200.00	200.55	190.78	202.94	179.05	194.82	173.74	192.15
21.44	24.13	21.44	25.07	23.17	27.27	26.86	28.36	28.37	29.22	27.90	29.37	27.52	31.10
25.88	34.48	28.73	37.33	29.91	36.28	34.88	39.38	35.02	40.63	30.80	34.78	30.53	35.19
-	-	-	-	-	-	19.44	20.54	20.54	21.15	20.26	21.27	20.03	22.90
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19.71	20.08	18.87	20.15	18.41	20.57
20.31	25.84	20.03	26.91	20.25	23.25	21.54	23.81	20.00	23.95	16.75	19.77	16.48	18.47
19.00	20.46	16.79	20.47	17.79	19.64	18.74	19.78	18.29	19.36	17.26	18.64	16.75	18.54
22.20	25.12	22.50	26.23	24.43	26.73	-	-	-	-	-	-	-	-
-	-	-	-	-	-	20.00	21.15	21.15	21.89	21.18	22.15	21.02	24.21
-	-	-	-	-	-	20.00	21.15	20.16	21.23	19.02	20.43	18.41	20.75
28.57	32.53	29.34	34.09	31.83	38.08	37.80	40.25	40.27	41.86	40.71	42.54	40.42	46.31
86.72	99.55	94.99	101.67	97.06	101.44	94.21	100.70	94.86	97.93	88.95	95.57	89.27	94.27
41.56	47.12	44.36	46.98	44.52	46.23	42.53	45.89	42.38	43.92	39.43	42.54	39.46	41.68
23.91	27.12	25.72	27.24	25.87	26.79	24.66	26.54	24.51	25.41	22.76	24.67	22.83	24.04
41.76	47.37	44.67	47.27	44.84	46.49	42.80	46.10	42.60	44.15	39.63	42.84	39.76	41.92
25.47	29.24	27.90	29.88	28.53	29.83	27.72	29.62	27.93	28.83	26.21	28.15	26.31	27.79
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.81	20.01
23.05	26.55	25.37	27.29	26.12	27.44	25.65	27.29	25.99	26.83	24.62	26.28	24.72	26.16
-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.32
-	-	19.22	20.12	19.31	20.39	19.16	20.30	19.45	20.16	18.67	19.80	18.75	19.88
-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.40
-	-	-	-	-	-	-	-	-	-	-	-	19.61	20.19
-	-	-	-	-	-	-	-	-	-	19.61	20.00	19.05	21.75

# Performance Record continued

FUND	SHARE CLASS	2007		2008		2009	
		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 Income Fund	A, Acc, USD	–	–	15.77	20.84	16.62	23.25
Global Strategic Income Fund	A, Inc-2, USD	19.96	22.63	15.71	21.59	16.24	21.56
Global Strategic Income Fund	C, Acc, USD	–	–	–	–	–	–
Global Strategic Income Fund	C, Inc-2, USD	19.05	20.77	14.86	20.32	15.13	20.02
Global Strategic Income Fund	F, Acc, USD	20.00	23.10	17.00	22.49	17.90	24.97
Global Strategic Income Fund	F, Inc, EUR	–	–	–	–	–	–
Global Strategic Income Fund	F, Inc-2, USD	19.92	22.41	15.70	21.31	16.05	21.32
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
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
Investment Grade Corporate Bond Fund	A, Acc, USD	–	–	15.02	19.78	15.67	18.28
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	–	–	–	–	19.98	22.45
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	–	–	–	–	20.00	22.10
Investment Grade Corporate Bond Fund	A, Inc-2, USD	37.05	41.88	26.71	37.30	26.76	30.24
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
Investment Grade Corporate Bond Fund	C, Inc-2, USD	36.97	40.71	26.59	37.13	26.73	29.62
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	D, Inc-2, USD	–	–	–	–	29.79	33.18
Investment Grade Corporate Bond Fund	F, Acc, EUR, Hedged	–	–	–	–	20.02	22.42
Investment Grade Corporate Bond Fund	F, Acc, USD	19.69	21.60	15.64	19.99	16.32	18.96
Investment Grade Corporate Bond Fund	F, Inc-2, USD	18.79	21.35	13.62	18.89	13.74	15.32
Investment Grade Corporate Bond Fund	I, Acc, USD	–	–	15.22	19.97	15.90	18.59
Investment Grade Corporate Bond Fund	S, Acc, USD	–	–	–	–	19.89	22.45
Investment Grade Corporate Bond Fund	S, Inc, GBP, Hedged	–	–	–	–	19.81	22.59
Sterling Bond Fund	A, Inc, GBP	11.38	12.78	9.92	11.65	9.83	10.34
Sterling Bond Fund	C, Inc, GBP	11.57	12.53	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	27.49	30.97	27.83	30.58	28.90	30.20
U.S. Dollar Bond Fund	C, Inc, USD	24.49	26.53	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	19.95	22.73	21.33	23.48	22.59	23.57
U.S. Dollar Bond Fund	F, Inc, USD	19.77	22.11	19.76	21.75	20.69	21.60
Latin American Corporate Debt Fund	A, Acc, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	A, Inc-2, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	C, Acc, USD	–	–	–	–	–	–

2010		2011		2012		2013		2014		2015		2016	
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)
22.23	25.58	23.94	26.02	24.39	26.55	24.90	26.52	25.16	26.11	24.04	25.71	23.85	25.50
20.00	22.39	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
18.43	20.65	18.28	20.27	18.39	19.13	17.31	19.11	16.69	17.43	15.07	16.71	14.89	15.70
23.84	27.39	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	22.12	19.71	21.77	19.86	20.81	18.92	20.79	18.40	19.15	16.73	18.44	16.55	17.48
-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.53	23.69	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
25.84	29.90	28.34	30.72	28.97	31.95	30.24	32.06	30.71	32.12	30.07	31.80	29.87	32.11
18.23	19.71	18.66	19.82	19.35	21.18	20.75	21.58	21.22	22.18	21.96	22.66	22.20	23.94
22.01	22.99	20.61	22.41	21.13	22.34	21.21	22.30	21.24	21.71	20.74	21.89	20.62	21.77
21.72	22.67	20.31	22.10	20.82	22.09	21.03	22.09	21.09	21.58	20.80	21.81	20.69	22.00
29.68	31.01	27.69	30.17	28.38	30.10	28.64	30.09	28.70	29.33	28.20	29.60	28.07	29.86
-	-	-	-	-	-	-	-	-	-	-	-	98.50	103.34
-	-	-	-	-	-	-	-	-	-	-	-	19.73	20.71
-	-	-	-	-	-	19.72	20.06	-	-	-	-	-	-
-	-	-	-	-	-	19.95	20.00	19.93	20.30	19.17	20.45	19.17	20.23
24.11	25.08	22.44	24.38	22.97	23.97	22.52	23.87	22.52	22.94	21.52	23.04	21.29	22.51
29.10	30.24	26.92	29.39	27.53	28.79	27.14	28.75	27.20	27.66	26.15	27.85	26.16	27.58
-	-	-	-	-	-	200.16	200.27	199.56	203.48	193.70	205.19	193.45	205.58
31.93	33.56	29.95	32.73	30.29	32.29	30.30	32.25	30.32	31.17	29.63	31.12	29.36	31.15
-	22.72	-	-	-	-	-	-	-	-	-	-	-	-
18.91	20.36	19.20	20.44	19.89	21.69	21.19	22.06	21.64	22.52	22.25	23.00	22.43	24.13
15.08	15.70	14.06	15.29	14.40	15.13	14.32	15.15	14.43	14.66	13.98	14.81	13.98	14.80
18.55	20.12	19.13	20.29	19.86	21.85	21.48	22.31	22.02	23.14	22.97	23.66	23.28	25.19
22.41	24.44	23.38	24.77	24.31	26.90	26.51	27.52	27.26	28.80	28.66	29.49	29.13	31.64
22.21	23.36	21.10	22.95	21.69	23.25	22.93	23.24	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.50	22.10	20.76	23.25	22.35	25.50	23.31	25.96	24.19	26.35	23.59	25.95	23.10	27.30
19.73	20.17	17.80	20.29	18.76	20.35	17.76	20.58	17.48	19.05	15.74	17.93	15.22	17.37
-	-	-	-	19.22	21.37	19.43	21.72	20.10	21.80	19.37	21.36	18.91	22.23

# Performance Record continued

FUND	SHARE CLASS	2007		2008		2009	
		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)
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	-	-	-	-	-	-
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	-	-	-	-	-	-
Latin American Corporate Debt Fund	I, Acc, USD	-	-	-	-	-	-
Latin American Corporate Debt Fund	I, Inc-2, USD	-	-	-	-	-	-
Latin American Corporate Debt Fund	IX, Inc-2, 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	IX, Acc, USD	-	-	-	-	-	-
All China Bond Fund	S, Acc, USD	-	-	-	-	-	-
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	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, USD	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc, EUR, Hedged	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc, USD	-	-	-	-	-	-

2010		2011		2012		2013		2014		2015		2016	
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)
-	-	-	-	-	-	19.19	20.00	-	-	-	-	-	-
-	-	-	-	-	-	-	-	18.93	20.11	17.37	19.54	16.85	19.44
19.79	20.24	17.76	20.26	18.62	20.14	17.46	20.32	17.03	18.62	15.21	17.41	14.70	16.70
-	-	17.97	20.14	19.34	22.03	20.11	22.41	20.85	22.69	20.27	22.31	19.84	23.41
-	-	-	-	-	-	-	-	18.93	20.12	17.38	19.56	16.86	19.45
19.51	21.57	19.04	21.68	20.01	21.70	18.91	21.92	18.56	20.24	16.68	19.02	16.12	18.38
19.96	20.81	19.68	22.01	21.23	24.40	22.41	24.90	23.31	25.50	23.00	25.24	22.57	26.81
-	-	17.78	20.15	18.82	20.47	17.99	20.74	17.86	19.39	16.19	18.35	15.67	17.95
-	-	-	-	20.00	20.30	17.84	20.57	17.70	19.22	16.04	18.19	15.53	17.78
-	-	-	-	-	-	-	-	-	-	19.25	20.06	18.00	19.93
-	-	-	-	-	-	-	-	-	-	19.25	20.06	18.00	19.93
-	-	-	-	-	-	-	-	-	-	19.26	20.07	18.01	19.94
-	-	-	-	-	-	-	-	20.00	20.64	19.59	20.85	19.33	20.89
-	-	-	-	-	-	-	-	20.00	20.72	19.80	21.02	19.82	21.31
-	-	-	-	-	-	-	-	23.90	24.85	23.91	25.32	24.01	25.96
-	-	19.05	20.00	19.21	22.29	19.91	22.75	19.86	23.03	17.09	21.60	16.00	19.26
-	-	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
-	-	19.04	20.00	19.12	22.09	19.66	22.49	19.33	22.51	16.52	20.97	15.45	18.50
-	-	-	-	-	-	20.00	20.16	17.92	21.04	14.69	19.19	13.71	16.05
-	-	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
-	-	19.21	20.00	19.41	21.76	20.50	23.86	19.60	22.92	17.68	23.47	18.23	25.93
-	-	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
-	-	19.21	20.00	19.50	22.01	20.84	24.19	20.05	23.58	18.36	24.28	19.01	27.21
-	-	19.06	20.00	19.40	22.79	20.57	23.45	21.03	24.38	18.49	23.13	17.38	21.19
-	-	-	-	-	-	19.70	20.17	19.34	20.87	20.08	21.84	19.06	20.61
-	-	-	-	-	-	19.69	20.16	19.31	20.72	19.81	21.62	18.76	20.20
-	-	-	-	-	-	19.70	20.17	19.33	20.82	20.01	21.79	18.99	20.51
-	-	-	-	-	-	19.70	20.19	19.37	21.06	20.43	22.12	19.46	21.16
-	-	-	-	-	-	19.70	20.19	19.37	21.05	20.41	22.11	19.45	21.14
-	-	-	-	-	-	19.71	20.20	19.40	21.24	20.75	22.38	19.83	21.67
-	-	-	-	-	-	-	-	-	-	-	-	19.65	20.69
-	-	-	-	-	-	-	-	-	-	-	-	19.65	20.68
-	-	-	-	-	-	-	-	-	-	-	-	19.63	20.64
-	-	-	-	-	-	-	-	-	-	-	-	19.67	20.73
-	-	-	-	-	-	-	-	-	-	-	-	19.69	20.79
-	-	-	-	-	-	19.96	20.60	20.13	21.57	21.01	22.19	20.89	22.90
-	-	-	-	-	-	-	-	-	-	19.05	20.00	-	-
-	-	19.12	20.00	19.19	19.70	-	-	-	-	-	-	-	-

# Performance Record continued

FUND	SHARE CLASS	2007		2008		2009	
		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 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, HKD	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-3, USD	-	-	-	-	-	-
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, 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	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-2, USD	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Acc, CHF, Hedged	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Inc, CHF, Hedged	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Inc-2, USD	-	-	-	-	-	-
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	88.25	110.05	57.04	99.93	55.33	85.14
Global Strategic Managed Fund	A, Inc, USD	39.59	49.15	25.27	44.49	24.45	37.41
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	39.08	46.48	24.73	43.56	23.93	36.58
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
Global Strategic Managed Fund	D, Inc, USD	-	-	25.25	44.45	24.46	37.39
Global Strategic Managed Fund	F, Acc, EUR, Hedged	-	-	-	-	19.71	23.97
Global Strategic Managed Fund	F, Acc, USD	19.66	24.28	12.61	22.11	12.23	18.78
Global Strategic Managed Fund	F, Inc, EUR, Hedged	-	-	-	-	19.89	20.78
Global Strategic Managed Fund	F, Inc, GBP, Hedged	-	-	-	-	19.70	23.96
Global Strategic Managed Fund	F, Inc, USD	-	-	-	-	19.70	24.04
Global Strategic Managed Fund	F, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-

2010		2011		2012		2013		2014		2015		2016	
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)
-	-	-	-	-	-	-	-	-	-	19.91	20.07	19.36	20.58
-	-	-	-	-	-	19.63	20.40	19.63	20.70	19.12	20.61	18.70	20.03
-	-	-	-	-	-	-	-	-	-	-	-	97.06	102.40
-	-	-	-	-	-	-	-	-	-	-	-	19.44	20.51
-	-	-	-	-	-	-	-	-	-	-	-	19.97	20.86
-	-	-	-	-	-	-	-	-	-	18.99	20.00	-	-
-	-	19.08	20.01	19.15	19.57	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.55	20.00
-	-	-	-	-	-	-	-	-	-	19.91	20.07	19.20	20.38
-	-	-	-	-	-	19.56	20.32	19.39	20.34	18.70	20.23	18.23	19.39
-	-	-	-	-	-	-	-	-	-	-	-	19.97	20.90
-	-	-	-	-	-	-	-	-	-	-	-	19.55	20.00
-	-	19.08	20.01	19.16	19.71	18.77	19.84	18.75	19.62	18.20	19.63	17.79	18.98
-	-	-	-	-	-	-	-	-	-	19.14	20.04	19.07	20.82
-	-	-	-	-	-	19.98	20.26	19.80	21.35	20.90	22.01	20.84	22.90
-	-	-	-	-	-	19.98	20.26	19.73	20.77	19.36	20.78	18.97	20.39
-	-	-	-	-	-	-	-	-	-	-	-	19.91	20.28
-	-	-	-	-	-	-	-	-	-	-	-	19.91	20.28
-	-	-	-	-	-	19.64	20.46	19.79	20.83	19.40	20.84	19.02	20.41
-	-	-	-	-	-	-	-	-	-	-	-	19.98	20.95
-	-	-	-	-	-	-	-	-	-	-	-	19.98	21.04
-	-	19.08	20.01	19.16	19.82	18.88	19.91	19.09	20.15	18.98	20.28	18.65	20.12
-	-	-	-	-	-	-	-	97.15	105.51	96.09	107.37	92.59	105.46
79.50	96.33	85.75	101.70	88.67	98.99	98.81	115.33	110.75	120.38	109.67	122.45	104.77	120.21
34.90	42.24	37.54	44.60	38.82	43.34	43.26	50.38	48.32	52.52	47.77	53.34	45.64	52.37
-	-	-	-	-	-	-	-	19.04	20.79	18.45	20.78	17.50	19.79
-	-	-	-	-	-	-	-	19.27	21.04	18.71	21.04	17.77	20.09
-	-	-	-	-	-	-	-	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
34.01	41.03	36.32	43.21	37.37	41.54	41.46	48.02	45.84	49.94	45.07	50.46	42.96	49.07
-	-	-	-	-	-	20.00	20.32	19.11	20.91	18.37	20.76	17.37	19.54
-	-	-	-	-	-	20.00	20.32	19.12	20.93	18.40	20.76	17.45	19.71
-	-	-	-	-	-	200.00	203.68	191.63	209.13	184.30	207.96	174.29	195.76
76.15	92.01	81.60	96.98	84.10	93.62	93.44	108.53	103.80	112.99	102.30	114.43	97.59	111.62
34.82	42.07	37.31	44.34	38.45	42.81	42.72	49.62	47.46	51.66	46.77	52.32	44.62	51.04
22.26	26.80	23.79	28.25	24.43	27.12	27.06	31.37	30.06	32.71	29.63	33.10	28.23	32.08
17.52	21.20	18.85	22.37	19.46	21.70	21.66	25.23	24.19	26.31	23.91	26.72	22.83	26.16
19.31	23.25	20.64	24.52	21.17	23.49	23.44	27.17	26.03	28.33	25.68	28.67	24.47	27.83
22.17	26.74	23.69	28.18	24.41	27.18	27.13	31.61	30.32	32.97	29.97	33.47	28.61	32.66
22.35	27.04	24.02	28.53	24.81	27.66	27.61	32.16	30.83	33.53	30.47	34.05	29.10	33.35
-	-	-	-	-	-	-	-	19.03	20.78	18.41	20.75	17.45	19.13

# Performance Record continued

FUND	SHARE CLASS	2007		2008		2009	
		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 Managed Fund	F, Inc-2, USD	-	-	-	-	-	-
Global Strategic Managed Fund	I, Acc, EUR	-	-	-	-	-	-
Global Strategic Managed Fund	I, Acc, GBP, Hedged	-	-	-	-	-	-
Global Strategic Managed Fund	I, Acc, USD	-	-	11.21	19.88	10.90	16.90
Global Strategic Managed Fund	IX, Inc, USD	-	-	-	-	-	-
Global Strategic Managed Fund	S, Acc, USD	-	-	-	-	-	-
Multi-Asset Protector Fund (USD)	A, Acc, USD	-	-	-	-	-	-
Africa & Middle East Fund	A, Acc, USD	-	-	11.41	15.38	9.79	18.59
Africa & Middle East Fund	F, Acc, USD	-	-	11.43	15.42	9.79	18.54
Africa & Middle East Fund	I, Acc, USD	-	-	11.49	15.44	9.93	16.79
Africa & Middle East Fund	S, Acc, USD	-	-	11.57	15.54	9.99	19.27
Africa Opportunities Fund	A, Acc, USD	-	-	-	-	-	-
Africa Opportunities Fund	C, Acc, USD	-	-	-	-	-	-
Africa Opportunities Fund	F, Acc, USD	-	-	-	-	-	-
Africa Opportunities Fund	I, Acc, JPY	-	-	-	-	-	-
Africa Opportunities Fund	I, Acc, USD	-	-	-	-	-	-
Africa Opportunities Fund	IX, Inc, USD	-	-	-	-	-	-
Africa Opportunities Fund	S, Acc, USD	-	-	-	-	-	-
All China Equity Fund	A, Acc, USD	-	-	-	-	-	-
All China Equity Fund	A, Inc, 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
American Equity Fund	A, Inc, USD	87.00	106.30	42.74	89.88	40.28	74.64
American Equity Fund	C, Inc, USD	52.92	62.33	25.67	54.29	24.14	44.46
American Equity Fund	F, Acc, USD	19.02	23.11	9.27	19.53	8.73	16.15
American Equity Fund	I, Acc, USD	-	-	9.21	19.27	8.71	16.27
American Equity Fund	I, Inc, USD	18.40	22.04	8.91	18.63	8.39	15.67
Asia Pacific Equity Fund	A, Acc, USD	-	-	-	-	-	-
Asia Pacific Equity Fund	A, Inc, USD	-	-	-	-	-	-
Asia Pacific Equity Fund	C, Inc, USD	-	-	-	-	-	-
Asia Pacific Equity Fund	F, Acc, USD	-	-	-	-	-	-
Asia Pacific Equity Fund	I, Acc, EUR	-	-	-	-	-	-
Asia Pacific Equity Fund	I, Acc, EUR	-	-	-	-	-	-
Asia Pacific Equity Fund	I, Acc, USD	-	-	-	-	-	-
Asia Pacific Equity Fund	I, Acc, USD	-	-	-	-	-	-
Asia Pacific Equity Fund	I, Inc, GBP	-	-	-	-	-	-
Asia Pacific Equity Fund	IX, Inc, USD	-	-	-	-	-	-
Asia Pacific Equity Fund	J, Acc, USD	-	-	-	-	-	-



2010		2011		2012		2013		2014		2015		2016	
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)
-	-	-	-	-	-	20.00	20.32	19.21	20.99	18.58	20.92	17.65	20.01
-	-	-	-	-	-	-	-	-	-	19.76	20.04	17.83	21.95
-	-	-	-	-	-	-	-	19.27	20.00	18.87	21.00	18.07	20.77
15.86	19.33	17.33	20.50	18.04	20.24	20.21	23.81	22.88	24.97	23.01	25.61	22.05	25.45
-	-	-	-	20.00	20.47	20.44	24.06	22.91	24.99	22.77	25.34	21.63	24.96
-	-	17.41	20.55	18.20	20.55	20.52	24.39	23.46	25.69	23.93	26.55	22.99	26.68
20.00	20.39	18.61	20.96	18.53	19.65	-	-	-	-	-	-	-	-
17.54	21.43	14.58	22.29	14.83	17.87	-	-	-	-	-	-	-	-
17.47	21.26	14.41	22.12	14.65	17.65	-	-	-	-	-	-	-	-
19.96	20.31	14.01	21.14	14.28	17.24	-	-	-	-	-	-	-	-
18.29	22.94	15.98	23.89	16.31	19.73	-	-	-	-	-	-	-	-
19.94	22.13	16.20	22.32	16.92	20.11	16.67	20.63	16.60	20.57	14.18	18.25	-	-
19.93	22.09	16.05	22.28	16.75	19.77	16.34	20.27	16.10	20.00	13.67	17.66	-	-
19.93	22.10	16.10	22.29	16.81	19.90	16.47	20.41	16.30	20.23	13.87	17.89	-	-
1,962.00	2,161.00	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	-	-
-	-	-	-	-	-	-	-	-	-	14.66	21.04	14.38	18.79
-	-	-	-	-	-	-	-	-	-	19.48	20.95	17.01	22.23
-	-	-	-	-	-	-	-	-	-	13.32	21.06	13.14	17.31
-	-	-	-	-	-	-	-	-	-	19.50	20.98	17.05	22.47
-	-	-	-	-	-	-	-	-	-	13.32	21.06	13.08	17.23
-	-	-	-	-	-	-	-	-	-	19.60	21.58	17.95	28.19
-	-	-	-	-	-	-	-	-	-	13.35	21.06	13.21	17.52
14.22	17.36	13.12	19.25	14.04	17.70	15.73	19.82	19.00	21.75	19.45	22.49	18.18	24.78
66.41	81.06	61.31	89.97	65.66	82.75	73.57	92.76	88.89	101.80	91.08	105.29	85.11	116.06
39.39	48.16	36.03	53.12	38.39	48.46	42.83	53.60	51.33	58.39	51.95	60.22	48.41	65.61
14.34	17.52	13.21	19.41	14.13	17.81	15.81	19.90	19.06	21.79	19.47	22.52	18.18	24.75
14.54	17.81	13.59	19.82	14.64	18.41	16.48	20.96	20.11	22.28	-	-	-	-
13.90	17.02	12.96	18.91	13.96	17.55	15.72	20.01	19.15	22.10	19.86	22.88	18.55	25.49
18.34	26.11	19.27	27.82	21.37	26.70	23.57	28.72	25.89	31.45	23.02	31.89	21.60	28.51
18.34	26.10	19.25	27.79	21.15	26.42	23.15	28.20	25.22	30.64	22.30	30.89	20.73	27.36
18.33	25.90	19.00	27.47	20.96	26.06	22.90	27.84	24.99	30.23	21.97	30.50	20.55	26.98
18.34	26.10	19.27	27.81	21.33	26.61	23.50	28.62	25.78	31.28	22.86	31.68	21.43	28.24
-	-	-	-	-	-	-	-	19.57	23.52	19.48	28.79	18.74	25.67
-	-	-	-	19.68	23.05	20.56	24.31	22.02	23.63	-	-	-	-
18.34	26.25	24.52	27.42	-	-	-	-	-	-	-	-	-	-
-	-	14.68	20.53	16.39	20.59	18.26	22.32	20.17	24.64	18.21	25.14	17.15	22.77
-	-	-	-	18.03	21.72	20.03	23.97	20.58	25.36	18.94	27.48	19.06	29.79
-	-	-	-	19.95	20.91	18.54	22.66	20.14	24.59	17.89	24.70	16.52	21.93
-	-	-	-	-	-	19.59	23.52	21.26	25.97	19.19	26.50	18.08	24.01

# Performance Record continued

FUND	SHARE CLASS	2007		2008		2009	
		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)
Asia Pacific Equity Fund	S, Acc, USD	-	-	-	-	-	-
Asian Equity Fund	A, Acc, USD	-	-	7.70	19.72	7.95	15.97
Asian Equity Fund	A, Inc, USD	18.29	34.78	11.60	29.78	11.79	23.67
Asian Equity Fund	C, Inc, USD	25.34	46.32	15.95	41.17	16.33	32.62
Asian Equity Fund	F, Acc, USD	18.81	35.36	11.85	30.48	12.22	24.52
Asian Equity Fund	I, Acc, USD	-	-	7.73	19.72	7.99	16.17
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	17.95	23.66	9.34	20.95	8.53	14.62
EAFE Fund	C, Inc, USD	18.01	22.76	9.18	20.87	8.38	11.95
EAFE Fund	C, Inc, USD	-	-	15.59	34.43	8.38	11.95
EAFE Fund	F, Acc, USD	18.02	23.56	9.33	20.95	8.60	14.76
EAFE Fund	S, Inc, USD	-	-	-	-	13.95	24.23
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	-	-	-	-	-	-
Enhanced Global Energy Fund	F, Acc, USD	-	-	-	-	-	-
Enhanced Global Energy Fund	I, Acc, USD	-	-	-	-	-	-
Enhanced Global Energy Fund	I, Inc, GBP, Hedged	-	-	-	-	-	-
Enhanced Global Energy Fund	IX, Inc, USD	-	-	-	-	-	-
Enhanced Global Energy Fund	S, Acc, USD	-	-	-	-	-	-
Enhanced Natural Resources Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
Enhanced Natural Resources Fund	A, Acc, USD	-	-	-	-	-	-
Enhanced Natural Resources Fund	C, Acc, USD	-	-	-	-	-	-
Enhanced Natural Resources Fund	F, Acc, USD	-	-	-	-	-	-

2010		2011		2012		2013		2014		2015		2016	
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)
18.35	26.31	19.76	28.29	22.18	28.01	24.96	30.59	27.71	34.01	25.34	34.89	23.95	31.98
14.12	20.15	15.13	21.33	16.69	20.43	18.10	21.61	19.78	24.24	18.68	25.38	17.39	22.90
20.86	29.76	22.29	31.43	24.48	29.97	26.45	31.57	28.76	35.26	27.14	36.87	25.16	33.15
28.75	40.89	30.50	43.14	33.47	40.80	36.00	42.88	39.15	47.79	36.56	49.80	33.91	44.46
21.66	30.89	23.16	32.67	25.51	31.19	27.60	32.92	30.11	36.87	28.36	38.56	26.37	34.69
14.37	20.60	15.61	21.92	17.27	21.33	18.97	22.72	20.85	25.70	19.99	27.07	18.68	24.75
-	-	-	-	-	-	-	-	19.42	20.55	16.76	22.71	15.67	20.77
-	-	-	-	-	-	-	-	-	-	19.67	22.20	17.90	23.70
-	-	-	-	-	-	19.73	23.01	21.12	26.04	20.26	27.44	18.94	25.10
-	-	-	-	19.86	20.32	18.16	21.81	20.06	24.85	19.49	26.32	18.29	24.36
11.93	15.93	12.15	17.08	12.63	15.93	15.40	19.10	17.96	20.47	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.18	16.34	12.43	17.50	12.96	16.34	15.82	19.61	18.52	21.08	-	-	-	-
19.63	26.50	20.17	28.14	20.81	26.53	25.45	31.86	29.53	33.90	-	-	-	-
-	-	13.99	20.46	15.12	18.38	16.16	19.50	17.37	21.01	14.88	20.24	13.47	17.75
-	-	13.94	20.45	14.95	18.08	15.82	19.02	16.89	20.32	14.25	19.44	12.85	16.82
-	-	13.97	20.46	15.05	18.26	16.03	19.31	17.17	20.73	14.62	19.91	13.21	17.35
-	-	-	-	-	-	20.00	22.08	19.70	25.43	20.36	29.31	19.05	26.05
-	-	-	-	-	-	-	-	-	-	19.63	21.87	18.74	29.18
-	-	14.06	20.46	15.29	18.70	16.51	19.98	17.84	21.71	15.51	21.03	14.10	18.69
-	-	-	-	20.00	21.15	18.69	22.62	19.91	24.22	17.08	23.16	15.29	20.27
-	-	-	-	-	-	-	-	19.44	24.12	17.75	25.03	17.76	27.69
-	-	-	-	-	-	-	-	19.80	23.91	17.13	23.20	15.58	20.69
-	-	-	-	-	-	-	-	20.00	22.90	18.38	26.44	17.21	23.57
-	-	-	-	-	-	-	-	19.56	22.55	16.59	23.39	16.59	25.88
-	-	-	-	-	-	-	-	18.38	21.77	15.60	21.13	14.19	18.84
-	-	-	-	-	-	-	-	19.56	22.55	16.43	23.17	16.14	25.17
-	-	20.00	20.37	20.47	23.95	21.37	25.34	22.20	28.80	23.31	33.44	21.93	30.22
-	-	-	-	17.33	20.47	19.11	22.95	19.48	24.27	18.01	25.32	18.09	28.39
-	-	14.12	20.47	15.44	18.99	16.85	20.45	18.31	22.43	16.20	21.89	14.79	19.76
-	-	17.53	20.05	18.09	21.57	20.52	25.73	23.10	27.73	24.75	30.77	22.51	27.77
18.58	20.92	15.99	22.26	15.60	18.00	15.56	17.53	12.14	19.02	9.83	14.19	-	-
20.00	21.29	15.98	22.44	15.56	17.98	15.46	17.38	11.98	18.81	9.67	13.99	-	-
18.62	21.06	16.26	22.43	15.92	18.32	15.97	18.07	12.61	19.70	10.28	14.78	-	-
19.81	20.13	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	-	-	-	-
18.66	21.25	16.62	23.04	16.37	18.77	16.57	18.88	13.33	20.72	10.98	15.69	-	-
19.90	22.13	17.09	23.03	16.97	19.91	15.70	18.35	14.35	18.01	-	-	-	-
18.14	23.31	18.15	24.29	18.22	21.32	17.02	19.83	15.58	19.55	11.82	16.69	10.74	16.59
20.00	25.92	25.51	26.26	-	-	-	-	-	-	-	-	-	-
20.00	23.43	18.11	24.33	18.13	21.23	16.86	19.67	15.34	19.29	11.60	16.42	10.54	16.21

# Performance Record continued

FUND	SHARE CLASS	2007		2008		2009	
		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)
Enhanced Natural Resources Fund	G, Acc, USD	-	-	-	-	-	-
Enhanced Natural Resources Fund	GX, Acc, USD	-	-	-	-	-	-
Enhanced Natural Resources Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Enhanced Natural Resources Fund	I, Acc, USD	-	-	-	-	-	-
Enhanced Natural Resources Fund	IX, Inc, USD	-	-	-	-	-	-
Enhanced Natural Resources Fund	J, Acc, USD	-	-	-	-	-	-
Enhanced Natural Resources Fund	S, Acc, USD	-	-	-	-	-	-
European Equity Fund	A, Acc, EUR	-	-	-	-	19.33	21.16
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
European Equity Fund	A, Acc, USD, PCHSC	-	-	-	-	-	-
European Equity Fund	A, Inc, EUR	-	-	-	-	-	-
European Equity Fund	A, Inc, USD	413.66	561.08	204.08	504.80	183.96	332.79
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	60.33	78.88	29.45	73.32	26.81	48.27
European Equity Fund	D, Inc, USD	-	-	198.93	494.13	180.50	325.58
European Equity Fund	F, Acc, EUR	-	-	-	-	-	-
European Equity Fund	F, Acc, USD	19.14	25.95	9.46	23.41	8.71	15.76
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	S, Acc, EUR	-	-	-	-	-	-
European Equity Fund	S, Acc, USD	-	-	-	-	-	-
Global Dividend Fund	S, Acc, USD	-	-	-	-	-	-
Global Dynamic Fund	A, Acc, USD	100.34	138.53	53.06	117.80	51.51	84.49
Global Dynamic Fund	A, Inc, USD	99.98	137.84	52.71	117.14	51.13	83.86
Global Dynamic Fund	C, Inc, USD	23.96	31.63	12.40	27.78	12.01	19.56
Global Dynamic Fund	D, Inc, USD	-	-	-	-	-	-
Global Dynamic Fund	F, Acc, USD	17.93	23.37	8.96	19.93	8.69	14.24
Global Dynamic Fund	I, Acc, USD	-	-	8.97	19.80	8.73	14.41
Global Dynamic Fund	I, Inc, USD	-	-	-	-	-	-
Global Dynamic Fund	IX, Inc, USD	-	-	-	-	-	-
Global Dynamic Fund	S, Acc, USD	-	-	-	-	-	-
Global Dynamic Fund	S, Inc, USD	-	-	10.52	23.00	10.06	16.74
Global Dynamic Fund	Z, Inc, USD	-	-	-	-	-	-
Global Endurance Equity Fund	A, Acc, EUR	-	-	-	-	-	-
Global Endurance Equity Fund	A, Acc, USD	-	-	-	-	-	-

2010		2011		2012		2013		2014		2015		2016	
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)
20.00	21.61	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	-	-	-	-
19.90	22.32	17.35	23.26	17.30	20.25	16.15	18.78	14.86	18.63	11.27	15.92	10.24	15.73
18.19	23.45	18.37	24.49	18.53	21.64	17.45	20.26	16.16	20.21	12.35	17.33	11.23	17.46
-	-	-	-	19.89	20.36	17.89	20.77	16.54	20.71	12.63	17.70	11.41	17.73
-	-	-	-	-	-	20.00	20.42	17.43	21.81	13.34	18.70	12.14	18.88
18.34	24.51	19.38	25.87	19.68	22.93	18.78	21.70	17.65	22.00	13.65	18.97	12.43	19.51
19.46	25.18	18.72	25.44	21.48	26.92	26.87	35.06	34.46	39.84	38.82	48.90	37.93	46.48
-	-	-	-	-	-	-	-	-	-	-	-	85.98	101.65
-	-	-	-	-	-	-	-	-	-	98.96	101.70	86.08	108.18
10.40	14.86	10.97	16.46	11.73	15.57	15.49	21.10	19.29	22.77	20.20	23.80	18.38	21.74
-	-	-	-	-	-	-	-	18.32	21.13	20.65	24.58	19.94	25.04
-	-	-	-	-	-	-	-	-	-	18.31	21.44	16.51	20.23
251.71	359.48	265.03	397.55	280.52	372.43	369.08	501.04	455.00	537.25	471.49	555.53	425.90	503.69
-	-	-	-	-	-	-	-	-	-	18.17	21.25	16.44	20.00
-	-	-	-	-	-	19.44	20.70	18.80	22.27	19.66	23.10	17.69	20.88
-	-	-	-	-	-	-	-	18.29	21.08	20.58	24.47	19.75	24.66
36.41	51.83	38.01	57.20	40.38	53.40	53.10	71.73	65.17	77.19	67.91	79.81	61.12	72.14
245.79	350.25	257.50	387.08	273.19	361.70	359.69	486.22	441.63	522.24	459.49	540.45	414.17	489.15
-	-	-	-	-	-	-	-	-	-	18.29	21.44	16.60	20.31
12.01	17.13	12.63	18.95	13.48	17.88	17.78	24.17	22.05	26.05	23.09	27.19	20.95	24.76
-	-	-	-	-	-	-	-	18.33	21.13	20.64	24.59	19.95	25.03
-	-	-	-	-	-	-	-	18.90	21.87	21.33	26.96	21.06	26.02
-	-	-	-	-	-	19.76	26.30	24.22	28.52	25.42	30.05	23.47	27.83
-	-	-	-	-	-	-	-	18.16	20.98	20.51	24.54	20.06	25.42
-	-	-	-	-	-	-	-	-	-	19.17	20.79	16.75	20.70
-	-	-	-	-	-	-	-	-	-	-	-	18.33	22.50
-	-	-	-	-	-	19.49	26.32	24.39	28.65	25.66	30.42	23.97	28.49
-	-	-	-	-	-	-	-	-	-	17.98	20.29	17.56	20.54
74.33	94.40	77.74	105.05	86.43	104.16	103.77	130.55	121.61	137.64	123.52	145.45	111.75	132.73
73.76	93.68	77.16	104.25	85.79	103.38	102.99	129.22	120.38	136.25	122.28	143.97	110.63	131.44
17.10	21.61	17.66	23.97	19.50	23.37	23.28	28.99	26.86	30.42	26.96	31.86	24.31	28.63
-	-	17.42	23.49	19.30	23.18	23.09	28.87	26.83	30.35	27.04	31.90	24.41	28.85
12.51	15.87	13.05	17.65	14.49	17.44	17.38	21.81	20.32	22.97	20.57	24.24	18.60	22.06
12.73	16.23	13.46	18.12	15.06	18.24	18.18	23.08	21.52	24.46	22.21	26.06	20.16	24.15
-	-	18.52	24.88	20.72	25.10	25.02	31.41	29.06	33.02	29.78	34.95	26.88	32.19
-	-	-	-	20.00	20.72	20.64	26.21	24.26	27.55	24.86	29.18	22.44	26.86
-	-	-	-	-	-	-	-	18.92	21.01	19.51	22.83	17.77	21.44
14.66	18.78	15.52	20.81	17.14	20.86	20.74	26.13	24.01	27.38	24.74	28.95	22.20	26.77
-	-	17.99	24.19	20.07	24.25	24.17	30.35	28.17	31.95	28.79	33.84	26.06	31.09
-	-	-	-	-	-	-	-	-	-	19.12	20.67	17.12	20.94
-	-	-	-	-	-	-	-	19.31	21.31	19.33	21.98	18.45	21.21

# Performance Record continued

FUND	SHARE CLASS	2007		2008		2009	
		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 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, 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
Global Energy Fund	A, Acc, SGD, Hedged	-	-	-	-	-	-
Global Energy Fund	A, Acc, USD	-	-	9.13	25.54	10.11	18.47
Global Energy Fund	A, Inc, USD	252.66	405.31	161.45	451.81	178.90	326.74
Global Energy Fund	C, Acc, SGD	-	-	-	-	-	-
Global Energy Fund	C, Acc, SGD, Hedged	-	-	-	-	-	-
Global Energy Fund	C, Inc, USD	240.95	370.37	151.65	425.82	167.69	304.86
Global Energy Fund	F, Acc, EUR	-	-	-	-	-	-
Global Energy Fund	F, Acc, SGD	-	-	-	-	-	-
Global Energy Fund	F, Acc, SGD, Hedged	-	-	-	-	-	-
Global Energy Fund	F, Acc, USD	18.73	29.20	11.63	32.57	12.88	23.49
Global Energy Fund	F, Inc, GBP	-	-	-	-	-	-
Global Energy Fund	I, Acc, EUR	-	-	7.28	16.47	8.06	12.45
Global Energy Fund	I, Acc, USD	-	-	9.20	25.47	10.22	18.77
Global Energy Fund	I, Inc, USD	17.68	24.33	9.73	27.12	10.76	19.76
Global Energy Fund	IX, Inc, USD	-	-	-	-	-	-
Global Energy Fund	S, Acc, USD	-	-	-	-	-	-
Global Energy Fund	S, Inc, USD	-	-	11.62	32.22	8.93	20.56
Global Energy Long Short Fund	A, Acc, USD	-	-	-	-	-	-
Global Energy Long Short Fund	S, Acc, USD	-	-	-	-	-	-
Global Equity Fund	A, Acc, EUR	187.13	205.42	98.81	188.80	92.87	137.94
Global Equity Fund	A, Acc, USD	236.96	318.22	123.74	278.09	117.35	197.87
Global Equity Fund	A, Inc, USD	235.78	316.74	123.12	274.92	116.42	196.32
Global Equity Fund	C, Inc, USD	48.00	61.57	24.57	55.59	23.25	38.98
Global Equity Fund	D, Acc, USD	-	-	119.81	270.57	113.46	190.60
Global Equity Fund	D, Inc, USD	-	-	119.23	269.19	112.91	189.68
Global Equity Fund	F, Acc, USD	19.19	25.61	9.96	22.43	9.44	15.89
Global Equity Fund	I, Acc, EUR	-	-	7.03	13.30	-	-
Global Equity Fund	I, Acc, USD	-	-	8.81	19.78	8.42	11.91
Global Equity Fund	I, Acc, USD	-	-	-	-	-	-

2010		2011		2012		2013		2014		2015		2016		
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)	
-	-	-	-	-	-	-	-	-	19.01	21.14	18.52	21.28	17.52	19.91
-	-	-	-	-	-	-	-	-	-	-	98.85	102.14	91.58	103.44
-	-	-	-	-	-	-	-	-	19.30	21.36	19.15	21.85	18.21	20.81
-	-	-	-	-	-	-	-	-	18.23	20.32	17.53	20.27	16.45	18.53
-	-	-	-	-	-	-	-	-	18.90	21.09	18.25	21.03	17.20	19.43
-	-	-	-	-	-	-	-	-	182.87	203.28	176.25	203.48	165.47	186.27
-	-	-	-	-	-	-	-	-	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
-	-	-	-	-	-	-	-	-	-	-	18.42	21.07	17.48	19.95
-	-	-	-	19.70	20.12	19.93	25.27	23.19	26.63	24.02	27.22	22.64	26.16	
-	-	-	-	20.00	20.63	20.44	26.16	24.42	28.24	26.11	29.49	25.08	29.14	
11.93	14.62	10.70	15.94	11.89	14.57	12.74	15.05	10.72	16.73	9.16	15.14	8.12	12.69	
-	-	13.92	21.72	14.37	18.88	16.01	19.52	12.78	21.82	10.03	15.48	8.51	12.86	
15.33	19.40	14.17	22.58	14.86	19.43	16.60	20.29	13.33	22.72	10.44	16.15	8.85	13.46	
269.77	341.32	249.34	397.45	261.04	341.39	291.67	356.50	234.01	398.95	183.26	283.44	154.69	235.13	
-	-	19.11	20.35	-	-	-	-	-	-	-	-	-	-	
-	-	12.94	20.24	13.78	17.51	-	-	-	-	-	-	-	-	
251.88	317.43	230.58	368.90	240.52	315.33	267.13	325.05	211.79	362.30	164.67	256.00	139.55	210.69	
20.00	21.91	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	
19.49	24.62	17.96	28.66	18.81	24.62	20.99	25.62	16.79	28.65	13.13	20.33	11.13	16.89	
19.94	22.08	16.09	24.61	16.71	21.47	18.63	22.11	14.85	23.23	11.70	18.97	10.85	18.63	
12.06	14.90	10.98	16.26	12.29	15.01	13.26	15.75	11.34	17.65	9.75	16.06	8.68	13.68	
15.68	19.95	14.68	23.29	15.50	20.21	17.45	21.45	14.23	24.16	11.26	17.30	9.56	14.65	
16.28	20.71	15.12	24.00	15.78	20.57	17.62	21.67	14.24	24.17	11.10	17.07	9.36	14.35	
-	-	-	-	19.93	20.79	19.76	24.29	15.95	27.09	12.46	19.15	10.41	15.95	
-	-	17.90	28.28	19.03	24.74	21.59	26.67	17.85	30.19	14.25	21.77	12.10	18.69	
19.12	24.17	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	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	-	-	-	-	
133.26	168.35	134.99	170.39	159.97	182.28	178.41	215.87	205.21	248.70	241.52	300.76	220.34	284.05	
174.62	220.89	181.37	241.54	199.92	237.07	235.51	297.47	277.46	316.56	273.43	328.30	249.79	297.63	
173.15	219.02	179.85	239.50	198.25	235.08	233.52	294.82	274.99	313.74	271.00	325.39	247.56	294.98	
34.25	43.17	35.24	47.08	38.66	45.65	45.34	56.84	52.98	60.26	51.57	62.08	46.98	55.63	
167.71	211.62	173.11	231.03	190.18	224.91	223.39	280.76	261.75	298.02	255.83	307.72	233.27	276.79	
166.89	210.60	172.27	229.91	189.27	223.81	222.30	279.40	260.48	296.57	254.59	306.22	232.14	275.45	
14.01	17.71	14.52	19.35	15.98	18.93	18.81	23.72	22.12	25.21	21.72	26.10	19.83	23.59	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	19.17	20.87	20.74	26.44	24.68	28.27	24.70	29.56	22.64	27.19	

# Performance Record continued

FUND	SHARE CLASS	2007		2008		2009	
		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 Equity Fund	I, Inc, USD	18.13	23.38	9.14	20.41	8.59	14.60
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, HKD	-	-	-	-	-	-
Global Franchise Fund	A, Acc, SGD, Hedged	-	-	-	-	-	-
Global Franchise Fund	A, Acc, USD	-	-	-	-	19.68	24.87
Global Franchise Fund	A, Acc, USD, PCHSC	-	-	-	-	-	-
Global Franchise Fund	A, Inc, EUR	-	-	-	-	-	-
Global Franchise Fund	A, Inc, USD	-	-	-	-	19.68	24.88
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, USD	-	-	-	-	19.60	21.57
Global Franchise Fund	C, Acc, USD, PCHSC	-	-	-	-	-	-
Global Franchise Fund	C, Inc, USD	-	-	-	-	19.60	21.54
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
Global Franchise Fund	F, Acc, USD, PCHSC	-	-	-	-	-	-
Global Franchise Fund	F, Inc, USD	-	-	-	-	19.55	24.67
Global Franchise Fund	F, Inc-2, USD	-	-	-	-	-	-
Global Franchise Fund	I, Acc, EUR	-	-	-	-	-	-
Global Franchise Fund	I, Acc, GBP, Hedged	-	-	-	-	-	-
Global Franchise Fund	I, Acc, USD	-	-	-	-	19.68	24.97
Global Franchise Fund	I, Acc, USD, PCHSC	-	-	-	-	-	-
Global Franchise Fund	I, Inc, CHF, Hedged	-	-	-	-	-	-
Global Franchise Fund	I, Inc, USD	-	-	-	-	19.68	24.97
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
Global Franchise Fund	S, Inc, USD	-	-	-	-	19.68	25.09
Global Franchise Fund	Z, Acc, USD	-	-	-	-	-	-
Global Gold Fund	A, Acc, USD	18.33	24.42	7.49	24.70	11.07	22.51
Global Gold Fund	A, Inc, USD	50.25	83.68	26.99	88.94	39.86	81.05
Global Gold Fund	C, Inc, USD	49.21	77.73	25.78	85.38	38.02	76.80



2010		2011		2012		2013		2014		2015		2016	
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)
12.84	16.32	13.42	17.80	14.76	17.60	17.49	22.10	20.46	23.43	20.31	24.30	18.47	22.18
-	-	-	-	19.98	20.72	20.59	26.23	24.30	27.82	24.11	28.86	21.93	26.32
-	-	17.46	21.05	19.48	23.33	23.19	29.82	27.87	32.03	28.29	33.75	26.02	31.47
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.90	22.22	20.58	23.48	22.15	24.67	22.42	25.63
-	-	-	-	19.69	20.55	20.05	23.22	21.11	26.41	25.81	32.74	28.25	33.05
-	-	-	-	-	-	-	-	97.18	106.24	100.26	112.92	103.79	118.76
-	-	-	-	19.80	20.22	19.97	23.16	21.47	24.54	23.17	26.20	23.91	27.63
22.29	26.43	25.38	28.97	27.89	32.52	32.12	37.36	34.65	39.63	37.39	42.14	38.38	44.30
-	-	-	-	-	-	-	-	20.00	21.46	20.43	23.19	21.29	24.59
-	-	-	-	-	-	-	-	-	-	18.18	21.96	18.91	22.12
22.29	26.44	25.28	28.86	27.58	32.16	31.76	36.81	34.08	38.97	36.62	41.27	37.49	43.27
-	-	-	-	-	-	-	-	19.34	21.26	19.77	22.05	19.80	22.48
-	-	-	-	-	-	-	-	-	-	95.53	106.83	96.33	110.01
-	-	-	-	-	-	-	-	96.06	105.59	98.42	109.50	99.66	112.65
-	-	-	-	-	-	20.00	20.34	19.01	21.54	20.07	22.32	20.15	22.97
19.25	22.74	21.77	24.79	23.71	27.40	27.06	31.20	28.87	32.87	30.87	34.48	31.36	35.97
-	-	-	-	-	-	-	-	20.00	21.44	20.26	22.94	21.03	24.19
19.19	22.65	21.68	24.68	23.62	27.30	26.95	31.07	28.76	32.75	30.75	34.35	31.24	35.83
-	-	-	-	-	-	20.32	20.34	18.97	21.45	19.68	22.07	19.65	22.22
-	-	-	-	-	-	20.00	20.33	18.99	21.42	19.73	22.01	19.73	22.39
-	-	-	-	-	-	203.59	203.89	189.66	214.31	197.06	220.67	197.25	223.08
22.07	26.13	25.05	28.56	27.43	31.85	31.46	36.45	33.77	38.54	36.30	40.74	37.08	42.68
-	-	-	-	-	-	-	-	20.00	21.45	20.35	23.08	21.17	24.42
22.07	26.14	25.05	26.66	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	20.00	20.33	19.00	21.48	19.91	22.17	19.96	22.68
-	-	-	-	-	-	-	-	-	-	-	-	19.35	20.52
-	-	-	-	-	-	-	-	-	-	19.98	20.97	19.13	22.12
22.45	26.73	25.75	29.44	28.51	33.54	33.14	38.87	36.12	41.63	39.32	44.68	40.76	47.32
-	-	-	-	-	-	-	-	20.00	21.48	20.56	23.44	21.55	25.02
-	-	-	-	-	-	-	-	-	-	18.69	20.77	18.71	21.51
22.07	26.14	25.37	29.00	27.62	32.51	32.05	37.21	34.20	39.41	36.73	41.73	37.62	43.67
-	-	-	-	-	-	-	-	-	-	19.49	22.92	19.82	23.31
-	-	-	-	-	-	-	-	-	-	19.60	21.74	19.83	23.00
-	-	-	-	19.81	20.23	19.98	23.43	21.54	24.81	23.13	26.28	23.69	27.49
-	-	-	-	-	-	19.75	21.68	20.15	23.24	21.95	24.95	22.76	26.43
22.65	27.09	26.19	29.99	29.21	34.65	34.25	40.49	37.69	43.75	41.35	47.35	43.25	50.48
22.49	26.90	25.45	29.15	27.67	32.84	32.11	36.10	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19.49	21.33	20.14	22.80	20.79	24.07
17.47	29.62	22.36	29.61	18.03	26.17	11.50	21.55	9.95	14.84	7.81	12.70	7.88	18.30
62.91	106.69	80.58	106.70	64.98	94.30	41.46	77.65	35.85	53.50	28.17	45.79	28.42	66.01
59.54	100.34	75.18	99.78	60.45	87.93	38.25	71.90	32.75	48.95	25.59	41.77	25.73	59.53

# Performance Record continued

FUND	SHARE CLASS	2007		2008		2009	
		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 Gold Fund	F, Acc, USD	19.13	30.87	9.99	32.92	14.75	29.97
Global Gold Fund	I, Acc, GBP	-	-	-	-	-	-
Global Gold Fund	I, Acc, USD	-	-	7.54	24.74	11.16	22.88
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
Global Growth Fund	A, Inc, USD	33.15	45.18	17.56	38.50	17.06	27.60
Global Growth Fund	C, Inc, USD	22.49	29.43	11.72	25.91	11.35	18.23
Global Growth Fund	D, Inc, USD	-	-	12.34	27.19	11.97	19.27
Global Growth Fund	I, Inc, USD	23.93	31.11	12.81	27.90	12.41	20.24
Global Growth Fund	Z, Inc, USD	23.32	31.21	12.46	27.19	12.10	19.65
Global Natural Resources Fund	A, Acc, CHF, 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
Global Natural Resources Fund	A, Inc, HKD	-	-	-	-	-	-
Global Natural Resources Fund	A, Inc, USD	-	-	4.54	11.97	5.42	10.09
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
Global Natural Resources Fund	F, Acc, SGD	-	-	-	-	-	-
Global Natural Resources Fund	F, Acc, SGD, Hedged	-	-	-	-	-	-
Global Natural Resources Fund	F, Acc, USD	-	-	4.54	11.97	5.41	10.06
Global Natural Resources Fund	I, Acc, EUR	-	-	18.86	21.20	21.00	34.42
Global Natural Resources Fund	I, Acc, GBP	-	-	-	-	-	-
Global Natural Resources Fund	I, Acc, USD	-	-	4.63	12.03	5.54	10.37
Global Natural Resources Fund	IX, Inc, USD	-	-	-	-	-	-
Global Natural Resources Fund	S, Acc, USD	-	-	4.61	12.03	5.53	10.43
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, USD	-	-	-	-	-	-
Global Quality Equity Income Fund	A, Inc, EUR	-	-	-	-	-	-
Global Quality Equity Income Fund	A, Inc, USD	-	-	-	-	-	-
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	-	-	-	-	-	-

2010		2011		2012		2013		2014		2015		2016	
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)
23.25	39.37	29.67	39.31	23.91	34.72	15.22	28.54	13.13	19.60	10.30	16.76	10.39	24.10
-	-	-	-	-	-	14.99	20.00	13.33	18.99	10.79	17.98	12.03	30.57
17.79	30.40	23.19	30.61	18.76	27.16	12.10	22.55	10.60	15.77	8.38	13.56	8.49	19.82
-	-	-	-	-	-	-	-	-	-	-	-	17.08	21.57
-	-	-	-	18.86	20.00	10.51	19.59	9.14	13.61	7.22	11.69	7.32	17.09
23.36	40.22	30.87	40.65	24.87	35.91	16.09	29.84	14.01	20.81	11.03	17.76	11.14	26.13
24.24	30.85	30.27	34.30	-	-	-	-	-	-	-	-	-	-
15.93	20.17	19.76	22.36	-	-	-	-	-	-	-	-	-	-
16.88	21.41	20.99	23.76	-	-	-	-	-	-	-	-	-	-
17.76	22.71	22.26	25.26	-	-	-	-	-	-	-	-	-	-
17.26	22.01	21.63	24.52	-	-	-	-	-	-	-	-	-	-
-	-	-	-	18.93	21.97	17.45	21.46	16.45	22.21	11.53	17.88	10.00	16.44
-	-	70.36	103.79	68.71	88.82	65.04	79.80	61.70	83.26	44.02	67.40	38.60	63.89
-	-	14.56	21.61	14.09	18.29	13.27	16.31	12.55	16.96	8.96	13.70	7.79	12.95
9.00	13.25	9.40	14.19	9.21	11.92	8.72	10.70	8.28	11.17	5.90	9.03	5.13	8.56
-	-	70.49	103.85	68.91	89.15	67.22	80.08	-	-	-	-	-	-
9.00	13.25	9.39	14.19	9.21	11.91	8.72	10.70	8.28	11.17	5.91	9.04	5.10	8.51
-	-	18.91	20.31	-	-	-	-	-	-	-	-	-	-
-	-	13.66	20.30	13.36	17.10	-	-	-	-	-	-	-	-
8.84	12.95	9.14	13.85	8.91	11.55	8.37	10.30	7.86	10.65	5.57	8.57	4.84	8.02
-	-	18.92	20.31	-	-	-	-	-	-	-	-	-	-
-	-	13.68	20.31	13.22	17.17	12.42	15.28	11.71	15.85	8.35	12.79	7.26	12.04
8.96	13.17	9.33	14.11	9.13	11.82	8.63	10.60	8.17	11.04	5.82	8.92	5.06	8.43
33.81	49.79	35.69	51.27	37.20	45.35	33.98	41.09	34.62	42.87	28.22	42.82	24.73	42.92
-	-	-	-	-	-	19.39	20.88	17.51	21.66	13.07	19.64	12.13	22.99
9.29	13.75	9.82	14.77	9.69	12.50	9.27	11.33	8.92	11.99	6.43	9.75	5.59	9.41
-	-	-	-	19.88	20.65	17.40	21.24	16.58	22.29	11.82	17.94	10.10	16.99
9.38	13.97	10.05	15.04	9.97	12.83	9.63	11.73	9.38	12.56	6.82	10.27	5.94	10.07
-	-	-	-	-	-	-	-	-	-	18.94	21.42	19.43	22.70
-	-	-	-	-	-	-	-	-	-	18.97	21.51	19.53	22.95
-	-	-	-	-	-	-	-	-	-	18.97	21.51	19.46	22.87
-	-	-	-	-	-	-	-	-	-	18.97	21.51	19.46	22.86
-	-	-	-	-	-	-	-	-	-	18.99	21.59	19.47	23.00
-	-	-	-	-	-	-	-	-	-	-	-	19.42	20.63
-	-	-	-	-	-	-	-	-	-	18.10	20.31	18.70	21.69
-	-	-	-	-	-	-	-	-	-	-	-	19.42	20.63
19.74	20.36	19.41	21.99	21.39	24.92	24.52	28.25	26.09	29.82	28.30	31.89	29.21	33.74
-	-	-	-	-	-	-	-	-	-	18.10	20.17	18.48	21.05
-	-	-	-	-	-	-	-	-	-	18.08	20.26	18.60	21.44
-	-	-	-	-	-	-	-	-	-	-	-	19.78	21.51
-	-	-	-	-	-	-	-	-	-	18.08	20.12	18.38	20.80
-	-	-	-	-	-	-	-	-	-	-	-	18.44	20.09

# Performance Record continued

FUND	SHARE CLASS	2007		2008		2009	
		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 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, USD	-	-	-	-	-	-
Global Quality Equity Income Fund	I, Inc, USD	-	-	-	-	-	-
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	-	-	-	-	-	-
Global Real Estate Securities Fund	A, Inc-2, USD	-	-	-	-	-	-
Global Real Estate Securities Fund	I, Acc, USD	-	-	-	-	-	-
Global Real Estate Securities Fund	IX, Inc, USD	-	-	-	-	-	-
Global Real Estate Securities Fund	S, Inc, USD	-	-	-	-	-	-
Global Strategic Equity Fund	A, Acc, AUD, Hedged	-	-	-	-	-	-
Global Strategic Equity Fund	A, Acc, EUR	13.76	15.08	7.16	13.98	6.47	9.74
Global Strategic Equity Fund	A, Acc, SGD	-	-	-	-	-	-
Global Strategic Equity Fund	A, Acc, USD	17.80	23.46	8.95	20.60	8.16	13.93
Global Strategic Equity Fund	A, Acc, USD, PCHSC	-	-	-	-	-	-
Global Strategic Equity Fund	A, Inc, USD	96.59	128.56	49.05	112.99	44.52	75.92
Global Strategic Equity Fund	C, Acc, USD, PCHSC	-	-	-	-	-	-
Global Strategic Equity Fund	C, Inc, USD	87.73	112.14	43.81	101.81	39.83	67.39
Global Strategic Equity Fund	D, Inc, USD	-	-	47.96	110.95	43.65	74.04
Global Strategic Equity Fund	F, Acc, USD	19.02	25.10	9.64	22.14	8.78	14.92
Global Strategic Equity Fund	F, Acc, USD, PCHSC	-	-	-	-	-	-
Global Strategic Equity Fund	I, Acc, USD	-	-	8.68	19.93	7.94	13.62
Global Strategic Equity Fund	I, Acc, USD, PCHSC	-	-	-	-	-	-
Global Strategic Equity Fund	I, Inc, USD	17.79	23.47	9.01	20.62	8.11	13.93
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
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	18.70	21.27	9.52	19.56	8.14	11.86
Japan Equity Fund	A, Inc, USD	25.29	31.26	12.90	26.53	11.03	16.50
Japan Equity Fund	C, Inc, USD	8.33	9.96	4.19	8.68	3.58	5.35

2010		2011		2012		2013		2014		2015		2016		
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)	
-	-	-	-	-	-	-	-	-	-	-	-	-	18.61	20.81
-	-	-	-	-	-	-	-	-	-	-	-	-	19.43	21.37
-	-	-	-	-	-	-	-	-	-	18.10	20.29	18.66	21.58	
-	-	-	-	-	-	-	-	-	-	18.10	20.15	18.39	20.90	
-	-	-	-	-	-	-	-	-	-	-	-	18.48	20.09	
-	-	-	-	-	-	-	-	-	-	-	-	19.43	20.64	
-	-	-	-	18.41	21.20	20.87	24.33	22.59	26.00	24.81	28.20	26.02	30.38	
19.74	20.37	19.55	22.11	21.42	25.18	24.74	28.54	26.18	30.13	28.37	32.22	29.30	33.91	
-	-	-	-	-	-	-	-	-	-	19.60	21.73	19.95	22.88	
-	-	-	-	-	-	-	-	-	-	-	-	18.55	20.10	
-	-	-	-	19.75	20.25	19.93	23.23	21.31	24.52	23.10	26.24	23.87	27.62	
19.73	20.38	19.66	22.24	21.44	25.41	24.75	28.77	26.22	30.39	28.40	32.48	29.35	34.02	
-	-	-	-	-	-	-	-	-	-	16.94	20.00	15.97	19.13	
-	-	-	-	-	-	-	-	-	-	18.50	20.50	17.73	21.59	
-	-	-	-	-	-	-	-	-	-	17.12	20.00	16.29	19.68	
-	-	-	-	-	-	-	-	-	-	17.14	20.00	16.30	19.69	
-	-	-	-	-	-	-	-	18.26	20.51	18.56	22.48	16.94	20.81	
9.39	11.62	9.26	11.87	10.91	12.68	12.60	15.44	14.95	18.73	18.20	23.16	16.65	21.98	
-	-	-	-	-	-	-	-	-	-	19.69	20.30	16.85	21.26	
12.10	15.26	12.21	16.75	13.81	16.71	16.55	21.19	20.13	23.31	20.67	25.13	18.80	22.99	
-	-	-	-	-	-	-	-	-	-	16.96	20.87	15.25	19.01	
65.76	82.99	66.39	91.05	75.13	90.87	90.05	115.22	109.46	126.79	112.42	136.68	102.25	125.05	
-	-	-	-	-	-	-	-	-	-	16.90	20.86	15.15	18.70	
58.23	73.13	58.06	79.98	65.28	78.52	77.78	98.56	93.55	107.85	94.50	115.30	85.64	103.86	
64.11	80.67	64.25	88.34	72.42	87.30	86.49	110.04	104.48	120.65	106.25	129.45	96.43	117.33	
12.92	16.28	12.98	17.83	14.64	17.67	17.50	22.30	21.18	24.47	21.59	26.29	19.60	23.88	
-	-	-	-	-	-	-	-	-	-	16.95	20.87	15.21	18.89	
11.88	15.06	12.13	16.57	13.81	16.79	16.64	21.49	20.44	23.80	21.31	25.83	19.45	23.98	
-	-	-	-	-	-	-	-	-	-	17.05	20.89	15.40	19.35	
12.03	15.25	12.26	16.75	13.87	16.86	16.71	21.40	20.18	23.51	20.90	25.33	18.96	23.37	
-	-	-	-	19.98	20.83	20.64	26.66	25.16	29.30	26.05	31.57	23.63	29.12	
-	-	-	-	-	-	-	-	19.86	21.72	21.24	27.00	19.36	25.95	
13.21	16.82	13.50	18.39	15.20	18.58	18.42	23.61	22.11	25.88	23.03	27.83	20.77	25.78	
-	-	19.86	20.90	19.61	22.43	22.24	27.56	25.74	29.10	26.31	30.52	22.79	31.47	
-	-	19.84	20.90	19.51	22.20	22.00	27.02	25.04	28.39	25.35	29.52	21.88	29.96	
-	-	19.85	20.90	19.56	22.31	22.12	27.30	25.42	28.77	25.86	30.05	22.36	30.78	
-	-	19.87	20.90	19.70	22.65	22.47	28.11	26.45	29.82	27.28	31.54	23.71	33.00	
-	-	-	-	19.98	20.60	20.43	25.54	23.79	26.82	24.29	28.09	20.88	29.06	
-	-	19.88	20.91	19.79	22.87	22.69	28.64	27.13	30.51	28.21	32.51	24.60	34.47	
10.51	12.62	-	-	-	-	-	-	-	-	-	-	-	-	
14.60	17.53	-	-	-	-	-	-	-	-	-	-	-	-	
4.71	5.63	-	-	-	-	-	-	-	-	-	-	-	-	

# Performance Record continued

FUND	SHARE CLASS	2007		2008		2009	
		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)
Japan Equity Fund	F, Acc, USD	18.90	23.20	9.53	19.70	8.14	12.05
Japan Equity Fund	S, Inc, USD	-	-	10.31	20.88	8.65	12.89
Latin American Equity Fund	A, Acc, USD	-	-	-	-	-	-
Latin American Equity Fund	C, Acc, USD	-	-	-	-	-	-
Latin American Equity Fund	F, Acc, USD	-	-	-	-	-	-
Latin American Equity Fund	I, Acc, USD	-	-	-	-	-	-
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	IX, Acc, USD	-	-	-	-	-	-
Mexican Equity Fund	A, Acc, USD	-	-	-	-	-	-
Mexican Equity Fund	C, Acc, USD	-	-	-	-	-	-
Mexican Equity Fund	F, Acc, USD	-	-	-	-	-	-
Mexican Equity Fund	I, Acc, USD	-	-	-	-	-	-
Middle East & North Africa Fund	A, Acc, USD	-	-	10.82	14.50	9.72	16.77
Middle East & North Africa Fund	F, Acc, USD	-	-	10.79	14.47	9.69	16.64
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
Pan European Equity Fund	A, Acc, EUR	74.92	91.61	38.44	78.16	35.54	51.25
Pan European Equity Fund	A, Inc, EUR	74.40	91.45	38.17	77.61	34.67	49.99
Pan European Equity Fund	C, Inc, USD	33.15	35.96	14.28	34.24	13.09	22.25
Pan European Equity Fund	F, Acc, USD	27.72	31.01	12.05	28.66	11.32	16.26
U.K. Alpha Fund	A, Acc, GBP	9.66	21.05	6.01	10.37	6.13	8.97
U.K. Alpha Fund	A, Inc, GBP	54.70	67.52	35.79	61.75	35.71	52.22
U.K. Alpha Fund	C, Inc, GBP	52.02	62.01	33.76	58.44	33.88	49.24
U.K. Alpha Fund	C, Inc, USD	110.64	119.81	49.95	113.82	47.01	69.06
U.K. Alpha Fund	F, Acc, GBP	9.63	11.71	6.34	10.94	6.50	8.80
U.K. Alpha Fund	F, Acc, USD	20.62	23.03	9.35	21.46	8.94	15.73
U.K. Alpha Fund	I, Acc, EUR	-	-	19.40	21.46	18.15	24.65
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, 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	-	-	-	-	-	-

2010		2011		2012		2013		2014		2015		2016	
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)
10.65	12.76	-	-	-	-	-	-	-	-	-	-	-	-
11.36	13.05	-	-	-	-	-	-	-	-	-	-	-	-
17.26	24.92	16.48	24.74	17.84	21.66	17.70	22.75	14.39	20.70	10.53	15.22	9.74	16.29
19.64	21.24	13.91	21.04	14.96	18.21	14.67	18.94	11.78	16.99	8.55	12.45	7.89	13.10
17.25	24.86	16.37	24.66	17.67	21.48	17.45	22.47	14.11	20.32	10.29	14.92	9.51	15.85
19.68	21.27	14.17	21.14	15.41	18.70	15.43	19.76	12.66	18.17	9.31	13.39	8.63	14.50
-	-	-	-	20.00	21.34	17.57	22.52	14.27	20.49	10.41	14.98	9.56	16.06
-	-	-	-	20.00	26.24	20.96	28.50	17.19	22.79	12.55	17.72	11.94	17.93
-	-	-	-	19.95	24.10	19.12	26.12	15.49	20.59	11.21	15.95	10.64	15.85
-	-	-	-	20.01	26.18	20.85	28.41	17.01	22.57	12.37	17.52	11.75	17.59
-	-	-	-	20.01	26.35	21.14	28.66	17.50	23.16	12.84	18.04	12.25	18.49
-	-	-	-	-	-	19.09	20.89	15.29	20.22	11.22	15.76	10.70	16.14
-	-	-	-	-	-	-	-	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
14.59	17.31	12.83	17.90	13.14	15.55	-	-	-	-	-	-	-	-
14.46	17.16	12.68	17.73	12.98	15.36	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.13	18.40	13.94	19.04	14.32	17.01	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.26	10.58	8.74	10.95	9.49	11.19	11.13	13.84	13.26	14.68	13.87	15.82	13.49	16.38
47.21	60.48	49.54	62.02	52.93	62.45	62.10	76.06	71.89	79.56	73.99	84.35	71.12	86.30
44.62	56.96	46.74	58.73	50.04	58.80	58.46	71.55	67.68	74.83	69.72	79.62	67.53	81.56
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.77	17.58	14.21	18.91	15.24	19.04	18.89	23.90	21.97	25.77	22.20	25.45	18.95	23.12
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.31	21.98	16.97	20.65
-	-	-	-	-	-	-	-	-	-	18.83	21.41	18.39	22.45
-	-	16.17	20.60	17.48	21.97	21.81	27.92	25.89	30.27	26.24	30.20	22.78	27.76
-	-	-	-	-	-	-	-	-	-	18.07	20.55	17.36	21.19
-	-	-	-	-	-	-	-	-	-	18.06	20.55	17.36	21.19
-	-	-	-	-	-	-	-	-	-	18.06	20.54	17.36	21.20
-	-	16.74	20.62	18.52	20.96	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	15.14	20.39	10.99	15.08	10.38	12.82
-	-	-	-	-	-	-	-	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

# Investment objectives and policy

## Money Sub-Funds

### Sterling Money Fund

The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in Sterling. This Sub-Fund is a short term money market fund and while the Sub-Fund aims to preserve capital, this is not guaranteed.

The Sub-Fund normally comprises deposits repayable within six months and other short-term financial instruments available on the Eurocurrency markets and on the relevant domestic markets (where interest is earned free of withholding tax) having a life to maturity of less than twelve months. The average life to maturity of the deposits is generally unlikely to exceed ninety days. The Sub-Fund's portfolio consists of short-term deposits placed in the Eurocurrency inter-bank markets (maximum maturity six months) and certificates of deposit and other negotiable money market instruments (including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) (maximum maturity twelve months) and short-term fixed interest securities. For the purposes of efficient portfolio management, the Sub-Fund may hold or engage in repurchase agreements and securities lending in respect of assets held by the Sub-Fund. However, when, in the opinion of the Investment Manager, interest rates either appear or are judged stable or likely to rise, a shorter average life to maturity may be selected and the converse may apply when there is a prospect of a general fall in interest rates.

A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits in respect of the Sub-Fund are made.

Although the investments comprising the Sub-Fund are usually denominated in Sterling, investments may be made which are denominated in another currency provided that a forward currency sale into the relevant currency of the principal amount of the investment, plus the expected interest to maturity, is undertaken. In this way, advantage may be taken of opportunities to maximise the return in a particular currency, whilst adhering to the principle that there should be no currency risk outside the currency of denomination within the Sub-Fund.

The Sub-Fund will also be allowed to use derivatives for the purposes of hedging and/or efficient portfolio management.

### U.S. Dollar Money Fund

The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in U.S. Dollars. This Sub-Fund is a short term money market fund and while the Sub-Fund aims to preserve capital, this is not guaranteed.

The Sub-Fund normally comprises deposits repayable within six months and other short-term financial instruments available on the Eurocurrency markets and on the relevant domestic markets (where interest is earned free of withholding tax) having a life to maturity of less than twelve months. The average life to maturity of the deposits is generally unlikely to exceed ninety days. The Sub-Fund's portfolio consists of short-term deposits placed in the Eurocurrency inter-bank markets (maximum maturity six months) and certificates of deposit and other negotiable money market instruments (including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) (maximum maturity twelve months) and short-term fixed interest securities. For the purposes of efficient portfolio management, the Sub-Fund may hold or engage in repurchase agreements and securities lending in respect of assets held by the Sub-Fund. However, when, in the opinion of the Investment Manager, interest rates either appear or are judged stable or likely to rise, a shorter average life to maturity may be selected and the converse may apply when there is a prospect of a general fall in interest rates.

A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits in respect of the Sub-Fund are made.

Although the investments comprising the Sub-Fund are usually denominated in U.S. Dollars, investments may be made which are denominated in another currency provided that a forward currency sale into the relevant currency of the principal amount of the investment, plus the expected interest to maturity, is undertaken. In this way, advantage may be taken of opportunities to maximise the return in a particular currency, whilst adhering to the principle that there should be no currency risk outside the currency of denomination within the Sub-Fund.

The Sub-Fund will also be allowed to use derivatives for the purposes of hedging and/or efficient portfolio management.



## Bonds Sub-Funds

### All China Bond Fund

The Sub-Fund aims to provide income with the opportunity for long-term capital growth primarily through investment in a portfolio of debt securities (e.g. bonds) which are issued by Chinese borrowers. The Sub-Fund may also hold debt securities issued outside or inside Mainland China on any eligible market, including, without limitation, the China Interbank Bond Market. The exposure to debt securities issued on any one eligible market will not be limited. The Sub-Fund's debt securities may be denominated in Renminbi and/or hard currencies (globally traded major currencies). For any security which is not denominated in Renminbi, the returns of such security shall be hedged into Renminbi at the discretion of the Investment Manager.

The Sub-Fund may invest in Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund. The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

### Asia Local Currency Bond Fund

The Sub-Fund aims to provide income with the opportunity for long-term capital growth primarily through investment in a regionally diversified portfolio of debt securities (e.g. bonds) issued by Asian Borrowers and derivatives which offer exposure to such debt securities. These securities will be primarily denominated in the currencies of Asian market countries. The Sub-Fund may invest in Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The exposure to debt securities issued in Mainland China shall be limited to a maximum of 20% of the assets of the Sub-Fund.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund. The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

### Emerging Markets Blended Debt Fund

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These securities may be denominated in either local currencies or hard currencies (globally traded major currencies).

The Sub-Fund will primarily invest in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities. The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

### Emerging Markets Corporate Debt Fund

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Corporate Borrowers and derivatives which offer exposure to such debt securities.

The Sub-Fund may also invest in debt securities issued by Emerging Markets Sovereign Borrowers and derivatives which offer exposure to such debt securities.

These securities may be denominated in local currencies as well as hard currencies (globally traded major currencies).

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.

## Investment objectives and policy continued

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

### Emerging Markets Hard Currency Debt Fund

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These securities will be primarily denominated in hard currencies (globally traded major currencies).

The Sub-Fund will invest primarily in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities. The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund. The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits, units or shares in other collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

### Emerging Markets Investment Grade Corporate Debt Fund

The Sub-Fund aims to provide income with the opportunity for long-term capital growth, primarily through investment in a diversified portfolio of Investment Grade debt securities (e.g. bonds) issued by Emerging Markets Corporate Borrowers and derivatives which offer exposure to such debt securities.

The Sub-Fund may also invest in debt securities issued by Emerging Markets Sovereign Borrowers and derivatives which offer exposure to such debt securities.

These securities may be denominated in hard currencies (globally traded major currencies) as well as local currencies.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund. The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

When investing its remaining assets in non-investment grade debt securities, the Sub-Fund will however not invest in debt securities which have a minimum credit rating (or an equivalent credit rating by a reputable credit rating agency, where coverage by S&P, Fitch or Moody's is not available) at the time of investment below (i) B- by S&P or Fitch; or (ii) B3 by Moody's (or as such ratings may be amended from time to time). If any debt security held by the Sub-Fund is downgraded to a credit rating below these levels, the Sub-Fund will be permitted to continue holding such security for a period of up to six months, provided that the aggregate value of any such holdings comprises no more than 3% of the Sub-Fund's total net assets. If, following the end of this six month period, the security has not been upgraded to a minimum credit rating specified above, it shall be sold, provided there is sufficient liquidity in the market to achieve fair market value.

### Emerging Markets Local Currency Debt Fund

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These securities will be primarily denominated in the currencies of emerging market countries.

The Sub-Fund will invest at least two-thirds of its assets in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The Sub-Fund may also invest up to one-third of its assets in other fixed interest securities, including bonds issued by borrowers based in non-emerging markets, deposits, cash and near cash.

The Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

### **Emerging Markets Local Currency Dynamic Debt Fund**

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities.

The Sub-Fund will primarily invest in what the Investment Manager believes to be more liquid (i.e. relatively higher tradability in the market) and/or strategic investment opportunities in a portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

Whilst the Sub-Fund will focus on more liquid and/or strategic investments, these will not form restrictions in respect of the securities in which the Sub-Fund may invest.

The Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

### **Emerging Markets Local Currency Total Return Debt Fund**

The Sub-Fund aims to provide income with the opportunity for long-term capital growth, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These investments may be denominated in local currencies or hard currencies (globally traded major currencies).

The Sub-Fund is not managed with reference to any index and will be unconstrained by any particular regional, currency or sector weighting, while factoring in downside risk.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

The Sub-Fund will not invest in debt securities which have a minimum credit rating (or an equivalent credit rating by a reputable credit rating agency, where coverage by S&P, Fitch or Moody's is not available) at the time of investment below (i) B- by S&P or Fitch; or (ii) B3 by Moody's (or as such ratings may be amended from time to time). If any debt security held by the Sub-Fund is downgraded to a credit rating below these levels, the Sub-Fund will be permitted to continue holding such security for a period of up to six months, provided that the aggregate value of any such holdings comprises no more than 3% of the Sub-Fund's total net assets. If, following the end of this six month period, the security has not been upgraded to a minimum credit rating specified above, it shall be sold, provided there is sufficient liquidity in the market to achieve fair market value.

### **Emerging Markets Short Duration Fund**

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in both liquid and illiquid emerging market currencies accessed via currency forwards, currency swaps, nondeliverable forwards, money market instruments, bonds, cash deposits and exchange traded and over the counter derivatives.

The Sub-Fund will primarily invest in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities either issued by companies which have their registered office in emerging markets or which are issued or guaranteed by governments, government agencies or supranational bodies of those countries.

The Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

### **European High Yield Bond Fund**

The Sub-Fund aims to provide an income and capital return in excess of that which is generated by prevailing European high yield bond indices over the long term.

The Sub-Fund seeks to achieve its objective by investing primarily in a diversified portfolio of higher interest rate bearing fixed interest securities (which may be Investment Grade and Non-Investment Grade) issued by European Borrowers and derivatives which offer exposure to such securities. The currency mix of denominations may be

## Investment objectives and policy continued

varied, reflecting the Investment Manager's assessment of likely exchange rate movements at any time.

The Investment Manager will aim to achieve diversification by taking into consideration factors such as credit quality, liquidity, geographic as well as sectoral exposure as part of the portfolio construction process.

Any exposure to mortgage-backed securities, asset-backed securities, contingent convertibles (CoCos) and distressed debt combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, deposits and units in other collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

The securities purchased will be primarily hedged or denominated in the Sub-Fund's reference currency.

### Global High Yield Bond Fund

The Sub-Fund aims to generate an income and capital return in excess of that which is generated by prevailing global high yield bond indices over the long term.

The Sub-Fund seeks to achieve its objective by investing primarily in a diversified portfolio of Non-Investment Grade fixed income securities, issued by governments, government agencies, supranational bodies, local authorities, national public bodies, institutions and corporations across the world, with the relevant currency exposure hedged back into U.S. Dollars.

The Investment Manager will aim to achieve diversification by taking into consideration factors such as credit quality, liquidity, geographic as well as sectoral exposure as part of the portfolio construction process.

Any exposure to mortgage-backed securities, asset-backed securities, contingent convertibles (CoCos) and distressed debt combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instrument, cash and near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

### Investment Grade Corporate Bond Fund

The Sub-Fund aims to generate a high level of income, with the opportunity for capital gain, from a diversified portfolio of fixed and floating rate securities, normally denominated in U.S. Dollars and issued by governments, institutions and corporations in both developing and developed countries. When judged appropriate, the portfolio may be held in fixed interest securities denominated in currencies other than U.S. Dollars, with the relevant currency exposure hedged back into U.S. Dollars.

Careful attention is paid to the quality and marketability of the securities held by the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging, efficient portfolio management and/or investment purposes.

When investing its remaining assets in non-investment grade debt securities, the Sub-Fund will however not invest in debt securities which have a minimum credit rating (or an equivalent credit rating by a reputable credit rating agency, where coverage by S&P, Fitch or Moody's is not available) at the time of investment below (i) B- by S&P or Fitch; or (ii) B3 by Moody's (or as such ratings may be amended from time to time). If any debt security held by the Sub-Fund is down-graded to a credit rating below these levels, the Sub-Fund will be permitted to continue holding such security for a period of up to six months, provided that the aggregate value of any such holdings comprises no more than 3% of the Sub-Fund's total net assets. If, following the end of this six month period, the security has not been upgraded to a minimum credit rating specified above, it shall be sold, provided there is sufficient liquidity in the market to achieve fair market value.

### Latin American Corporate Debt Fund

The Sub-Fund will aim to achieve a high level of income, with the opportunity for capital gain, from a diversified portfolio of debt securities (e.g. bonds) issued by Latin American Borrowers. These securities may be denominated in Latin

American local currencies as well as hard currencies (globally traded major currencies).

The Sub-Fund will invest primarily (at least two-thirds) in debt securities issued by Latin American Corporate Borrowers and will actively manage the currency and interest rate exposures to enhance the returns achieved by the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging only.

### **Onshore Renminbi Bond Fund**

The Sub-Fund aims to provide income with the opportunity for long-term capital growth primarily through investment in a portfolio of debt securities (e.g. bonds) which are issued in Mainland China, including debt securities issued on the China Interbank Bond Market or any other eligible market. The Sub-Fund may also hold debt securities which are issued outside of Mainland China. The Sub-Fund's debt securities may be denominated in Renminbi and/or hard currencies (globally traded major currencies). Where a security is not denominated in Renminbi, the issuer of such security shall be a Chinese Borrower. For any security which is not denominated in Renminbi, the returns of such security shall be hedged into Renminbi at the discretion of the Investment Manager.

The Sub-Fund may invest in Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund. The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

### **Target Return Bond Fund**

The Sub-Fund aims to produce a positive total return, consisting of both income and capital gains, over rolling 3 year periods, regardless of market conditions, by investing

primarily in fixed interest bearing instruments and related derivatives.

While the Sub-Fund aims to achieve a positive total return there is no guarantee this will be achieved over rolling 3 year periods, or any time period, and invested capital is at risk. The Sub-Fund aims to meet its objectives by investing in a diversified portfolio of fixed interest bearing instruments and that may be (i) denominated in any currency (ii) deposits, bills, notes and bonds (iii) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including but not limited to emerging markets) (iv) of any duration (v) Investment Grade and/or Non-Investment Grade (including high yield securities).

The Sub-Fund's exposure to mortgage-backed securities, asset-backed securities, Contingent Convertibles and distressed debt combined will not represent more than 20% of its assets.

The Sub-Fund may also invest in related derivatives including but not limited to forward currency contracts and interest rate, currency or credit derivatives, which may be held either with the purpose of reducing risk or of seeking to enhance prospective returns. The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, other derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund will also be allowed to use derivatives for the purposes of hedging, efficient portfolio management and/or investment purposes.

## **Multi-Asset Sub-Funds**

### **Emerging Markets Multi-Asset Fund**

The Sub-Fund aims to provide long-term total returns primarily through investing in a balanced portfolio of emerging markets investments.

The Sub-Fund aims to meet its investment objective by taking investment exposure to equities, bonds, property, commodities, money market instruments, cash or near cash, deposits, and other eligible transferable securities and money market instruments (as permitted under Article 41 paragraph (2) of the Law of 2010) where the issuers are domiciled in emerging markets or outside emerging markets but carry out a significant proportion of their economic activities in emerging markets. Any such exposures may be gained directly, other than in property or commodities, or indirectly through investment in other financial instruments (such as derivatives). The Sub-Fund will not invest directly in property and/or commodities but will make indirect investment via units in eligible UCIs and/or UCITs, exchange traded products and other eligible financial instruments (e.g. shares in listed property companies, ETCs or other transferable securities on commodities that do not embed a derivative).

## Investment objectives and policy continued

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

Normally, the Sub-Fund's maximum equity exposure will be limited to 75% of its assets.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

### Global Diversified Growth Fund

The Sub-Fund aims to provide long-term real returns\*, through a combination of income and capital growth, primarily by investing in a globally diversified portfolio of assets. The Sub-Fund aims to meet its investment objective by taking investment exposure to global equities, fixed interest instruments, property, commodities, money market instruments, cash or near cash, deposits and other eligible transferable securities and money market instruments (as permitted under Article 41 paragraph (2) of the Law of 2010). Any such exposures may be gained directly, other than in property or commodities, or indirectly through investment in other financial instruments (such as derivatives). For exposures to property and/or commodities, the Sub-Fund will make indirect investment via units in eligible UCIs and/or UCITS, exchange traded products and other eligible financial instruments (e.g. shares in listed property companies, ETCs or other transferable securities on commodities that do not embed a derivative).

The proportion of the Sub-Fund allocated to each asset class will be actively managed.

Fixed interest instruments held may be (i) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including but not limited to emerging and frontier type markets), (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade. The Sub-Fund may invest up to 100% of its assets in units in UCIs and/or UCITS as detailed in Section 10.1 of the Prospectus.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.

The Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

\*For these purposes, real returns are returns that are superior to US inflation (currently measured by the annual change in the US Consumer Price Index), which the Sub-Fund aims to provide over the long-term and not necessarily every year.

### Global Diversified Growth Fund (Euro)

The Sub-Fund aims to provide long-term returns in excess of the Euro deposit rates, through a combination of income and capital growth, primarily by investing in a globally diversified portfolio of assets.

The Sub-Fund aims to meet its investment objective by taking investment exposure to global equities, fixed interest instruments, property, commodities, money market instruments, cash or near cash, deposits and other eligible transferable securities and money market instruments (as permitted under Article 41 paragraph (2) of the Law of 2010). Any such exposures may be gained directly, other than in property or commodities, or indirectly through investment in other financial instruments (such as derivatives). For exposures to property and/or commodities, the Sub-Fund will make indirect investments via units in eligible UCIs and/or UCITS, exchange traded products and other eligible financial instruments (e.g. shares in listed property companies, ETCs or other transferable securities on commodities that do not embed a derivative).

The proportion of the Sub-Fund allocated to each asset class will be actively managed.

Fixed interest instruments held may be (i) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including but not limited to emerging and frontier type markets), (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade. The Sub-Fund may invest up to 100% of its assets in units in UCIs and/or UCITS as detailed in Section 10.1 of the Prospectus.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund. The

Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### **Global Multi-Asset Income Fund**

The Sub-Fund aims to provide income with the opportunity for long-term capital growth.

The Sub-Fund will invest primarily in a diversified portfolio of fixed interest instruments, equities and derivatives, the underlying assets of which are fixed interest instruments and equities. Normally, the Sub-Fund's maximum equity exposure will be limited to 50% of its assets.

Fixed interest instruments held may be (i) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including but not limited to emerging and frontier type markets), (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade. The Sub-Fund's exposure to Contingent Convertibles (Co-Cos) will not represent more than 10% of the assets of the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

### **Global Strategic Managed Fund**

The Sub-Fund aims to provide long-term income and capital growth through investment in a diversified and actively managed portfolio consisting of any combination of cash instruments, fixed income securities, convertible securities, equity securities and derivatives on an international basis. Normally, the maximum equity content will be limited to 75% of the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, other derivatives, deposits and units in collective investment schemes.

The Sub-Fund may invest in aggregate up to 30% of its assets in units or shares of other UCITS or other UCIs as further detailed in Section 10.1 C. (a) (12) of the Prospectus.

The Sub-Fund may use derivatives for the purposes of hedging, efficient portfolio management and/or investment purposes.

## **Equity Sub-Funds**

### **All China Equity Fund**

The Sub-Fund aims to provide long term capital growth primarily through investment in equities or equity-related securities issued by Chinese Companies. Investment exposure to the equities issued by these companies may be

gained directly through investment in such equities or indirectly through investment in other transferable securities (including equity linked notes), derivatives or units in collective investment schemes.

The Sub-Fund's equity holdings in Mainland China companies may consist of China A Shares which may include but is not limited to those traded via Stock Connect.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives transactions for efficient portfolio management and/or hedging purposes.

### **American Equity Fund**

The Sub-Fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in the United States of America, or established outside of the United States of America but carrying out a significant portion of their business activities in the United States of America.

The Sub-Fund will be unrestricted in its choice of companies either by size or industry.

The Sub-Fund may also hold other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### **Asia Pacific Equity Fund**

The Sub-Fund aims to provide long-term capital growth primarily through investment in equities of companies established and listed on a recognised exchange in Asia Pacific, excluding Japan. The Sub-Fund may invest primarily in the markets of Australia, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, the Philippines, Indonesia, China, India and New Zealand.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### **Asian Equity Fund**

The Sub-Fund aims to provide long-term capital growth primarily through investment in equities of companies established and listed on a recognised exchange in Asia,

## Investment objectives and policy continued

excluding Japan. The Sub-Fund will invest primarily in the markets of Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, The Philippines, Indonesia, China and India, but may also invest in the region's other markets such as Australia and New Zealand.

The stock selection process will be research driven, taking into account both macroeconomic developments and stock specific factors. Country, economic sector and stock selection are likely to be important drivers of the Sub-Fund's performance over time. Where investments are made in assets not denominated in U.S. Dollars, efficient portfolio management techniques may be used to minimise any currency risk. At least two-thirds of the investments shall be made in the equities described above.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### Emerging Markets Equity Fund

The Sub-Fund will aim to achieve long-term capital growth primarily through investment in equities or equity-related securities of companies established and/or listed on an exchange in emerging markets, or companies which are established and/or listed on exchanges outside emerging markets but which carry out a significant proportion of their economic activity in emerging markets and/or are controlled by entities established and/or listed in emerging markets.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### Enhanced Natural Resources Fund

The Sub-Fund will aim to achieve long-term capital growth, primarily through investment in a globally diversified portfolio of securities of commodity and natural resource related assets. Investments may include shares in companies involved in exploration, development, production, extraction,

refining, processing, distribution, marketing, transport or other activity relating to commodity and natural resources products and sources and/or derivatives where the underlying asset is linked to the above companies and derivatives where the underlying reference asset is linked to commodity indices (e.g. ETCs).

The Sub-Fund will be allowed to hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes or instruments that offer short exposure to the above assets. The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

### European Equity Fund

The Sub-Fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in Europe, or established outside of Europe but carrying out a significant portion of their business activities in Europe.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### Global Dividend Fund

The Sub-Fund aims to provide income and long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will focus its investments in companies with attractive dividend yields.

The Sub-Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical makeup of the portfolio.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.



**Global Dynamic Fund**

The Sub-Fund aims to provide long-term capital growth primarily through investment in global equities. The Sub-Fund will be managed actively and at least two-thirds of its investments will be in equity instruments.

The Sub-Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical makeup of the portfolio.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

**Global Endurance Equity Fund**

The Sub-Fund aims to achieve long-term capital growth with lower volatility and a higher dividend yield than the global equities market. This will be achieved primarily through investment in shares of companies around the world.

The Sub-Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical makeup of the portfolio.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

**Global Energy Fund**

The Sub-Fund aims to achieve capital growth by investing in the equity instruments of internationally quoted companies throughout the world involved in the exploration, production or distribution of oil, gas and other energy sources. In addition, investments may also be made in companies which service the energy industry.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

**Global Equity Fund**

The Sub-Fund aims to achieve capital growth by primarily investing in shares of companies on a global basis.

The Sub-Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical makeup of the portfolio.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

**Global Franchise Fund**

The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or in terms of the geographical make-up of the portfolio. The Sub-Fund will focus investment on stocks deemed to be of high quality which are typically associated with global brands or franchises.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

**Global Gold Fund**

The Sub-Fund aims to achieve long-term capital growth primarily through investment in equities issued by companies around the globe involved in gold mining. The Sub-Fund may also invest, up to one-third, in companies around the globe that are involved in mining for other precious metals and other minerals and metals.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

**Global Natural Resources Fund**

The Sub-Fund aims to achieve long-term capital growth primarily through investment in equities issued by companies around the globe that are expected to benefit from a long-term increase in the prices of commodities and natural resources. At least two-thirds of the companies invested in will be involved in mining, extracting, producing, processing or transporting a natural resource or commodity or will be companies which provide services to such companies.

## Investment objectives and policy continued

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### Global Quality Equity Fund

The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or the geographical make-up of the portfolio. The Sub-Fund will focus investment on stocks deemed by the Investment Manager to be of high quality.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management and/or hedging.

### Global Quality Equity Income Fund

The Sub-Fund aims to provide income and long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or the geographical make-up of the portfolio. The Sub-Fund will focus investment on stocks deemed by the Investment Manager to be of high quality. The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives, deposits and units in collective investment schemes. The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### Global Real Estate Securities Fund

The Sub-Fund aims to provide income and long-term capital growth. The Sub-Fund will invest primarily in a diversified portfolio of securities of real estate, and real estate-related, issuers. The Sub-Fund aims to achieve its investment objective by investing directly in equities, other transferable securities (e.g. closed-ended Real Estate Investment Trusts),

debt securities (e.g. bonds) and/or investing indirectly through units in eligible UCIs and/or UCITS.

An issuer will be regarded as a real estate, or real estate-related, issuer if a significant proportion of its assets, revenues or net income is attributable to ownership, construction, management or sale of residential, commercial or industrial real estate.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, derivatives and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

### Global Strategic Equity Fund

The Sub-Fund aims to provide long-term capital growth primarily through investment in shares of companies around the world that are believed to offer above average opportunities for capital gains.

At least two-thirds of the Sub-Fund's investments will be in shares of companies that are believed to be of high quality (meaning they have potential high returns relative to their cost of capital) or offer good value (meaning they are undervalued within the market), or that are expected to benefit from increases in profit expectations, or that are currently or expected to receive increased investor demand. Opportunities may also be sought for investments in companies that are expected to see their profits benefit over time from operational and structural improvements.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### Global Value Equity Fund

The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies

around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or in terms of the geographical make-up of its portfolio. The Sub-Fund will use a value approach in selecting investments and will focus on companies deemed by the Investment Manager to be of high quality. The primary idea behind the value approach is to isolate potential investments with relatively unattractive market sentiment which are then, in turn, placed under further scrutiny in order to identify investment opportunities.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### **Latin American Equity Fund**

The Sub-Fund will aim to achieve long-term capital growth primarily through investment in equities or equity-related securities of companies incorporated in Latin America, companies incorporated outside of Latin America but which carry out a significant proportion (more than 50%) of their operations in Latin America and/or companies incorporated out-side of Latin America which are controlled by entities established in Latin America.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging only.

### **Latin American Smaller Companies Fund**

The Sub Fund aims to achieve long-term capital growth typically (at least 80%) through investment in equities or equity-related securities of small companies incorporated in Latin America, companies incorporated outside of Latin America but which carry out a significant proportion (at least 50%) of their operations through small companies in Latin America and/or companies incorporated outside of Latin America which are controlled by small companies established in Latin America.

For the purposes of this Sub-Fund, a 'small company' shall mean any company that, at the time of investment, has a market capitalisation equal to or less than any constituent company of the MSCI Emerging Markets Latin American Small Cap Index.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging only.

### **U.K. Alpha Fund**

The Sub-Fund aims to achieve capital growth and provide income over the long term primarily through investment in equities issued by UK companies.

The Sub-Fund will focus on equities believed to offer above average opportunities for total returns.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### **Specialist Sub-Funds**

#### **Active Commodities Fund**

The Sub-Fund aims to achieve long-term capital growth primarily by gaining exposure to a range of commodity sectors, including energy, agriculture, base metals, bulk metals and precious metals.

The Investment Manager will actively manage the Sub-Fund's assets with the aim of outperforming the Sub-Fund's comparison index, the Bloomberg Commodity Total Return Index. While, the Sub-Fund is not managed to track any index, and the Investment Manager is free to choose how the Sub-Fund is invested, the Bloomberg Commodity Total Return Index is currently taken into account when the Sub-Fund's investments are selected.

The Sub-Fund's investments may consist of commodity related derivative instruments (including total return swaps) whose underlying assets consist of (i) exchange traded products (such as ETCs); and/or (ii) eligible diversified commodity indices (in compliance with the ESMA Guidelines 2012/832). The Sub-Fund will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset.

The exposure of the Sub-Fund to any single commodity will not exceed 20% of the Sub-Fund's net assets (or 35% in the case of one commodity under exceptional market conditions, as may be the case for highly correlated commodities in the energy sector). The Sub-Fund's overall exposure to any single commodity (when calculated on a net basis) will be long.

Any investment by the Sub-Fund in exchange traded products, and in particular ETCs, will be made in

## Investment objectives and policy continued

compliance with the Grand Ducal Regulation of 8 February 2008.

The Sub-Fund may invest up to 100% of its assets in eligible diversified commodity indices. These indices are diversified indices composed of futures contracts on commodities and are sufficiently diversified for the purposes of Article 53 of the UCITS Directive. The sub-components of each diversified commodity index will be rebalanced on a monthly basis.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

The costs and fees relating to the implementation of the Sub-Fund's investment strategy (including the use of eligible diversified commodity indices) are not expected to be material. These costs and fees will be fully reflected in the Sub-Fund's Ongoing Charges figure.

# Risk considerations

All investments risk the loss of capital. Before making an investment in the Fund, investors should consider carefully the information contained in the Prospectus. Investors should consider their own personal circumstances including their level of risk tolerance, financial circumstances and investment objectives. The value of an investment in the Fund, and any income generated from them, will be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which the Fund invests.

Past performance should not be taken as a guide to the future and there is no guarantee that any investment will make profits or that losses may not be incurred. No assurance is given that a Sub-Fund's objective will be achieved, investors should therefore ensure that they are satisfied with the risk profile of the Sub-Fund. With exception to the Money Sub-Funds, all Sub-Fund investments should be considered medium to long term.

Only risks that are considered material and that are currently known have been disclosed. Risks may arise in the future which could not have been anticipated in advance. Risk factors may apply to each Sub-Fund to varying degrees, and this exposure will also vary over time. The Prospectus will be updated at regular intervals to reflect any changes to the Risk Factors detailed in the Appendix 2 of the Prospectus.

The following General Risks apply to all Sub-Funds, whereas Specific Risks detailed as at the date of the Prospectus apply only to certain Sub-Funds as set out in the Specific Risks warning table.

If you are in any doubt about the suitability of an investment in any of the Sub-Funds, or if you are not confident you understand the risks involved, please contact your financial or other professional advisor for further information.

## Part A – General Risks

### Risks Associated with Investments

Accounting Risk	Accounting, auditing and financial reporting standards, practices and disclosure requirements vary between countries and can change and this can be a source of uncertainty in the true value of investments and can lead to a loss of capital or income.
Active Management Risk	The Investment Manager has discretion to purchase and sell assets of the Sub-Funds in accordance with each Sub-Fund's investment policy which is further described in Appendix 1 of the Prospectus. It may be as a consequence of the Investment Manager actively electing to deviate from the constituents of any related market index that a Sub-Fund may not participate in the general upward move as measured by that market's index and that a Sub-Fund's value may decline even while any related index is rising.
Exchange Rate Fluctuation Risk	Currency fluctuations may adversely affect the value of a Sub-Fund's investments and the income thereon. Currency fluctuations may also adversely affect the profitability of an underlying company in which a Sub-Fund invests.
Income Yield Risk	The level of any yield arising from interest and/or dividend payments, and other such sources of income, for a Sub-Fund may be subject to fluctuations and is not guaranteed. Therefore the related distribution amount paid, or deemed to be paid, from any Sub-Fund's Share Class may also fluctuate over time and is not guaranteed.

## Risk considerations continued

### Part A – General Risks continued

#### Risks Associated with Investments continued

**Inflation & Deflation Risk** Inflation erodes the real value of all investments and changes in the anticipated rate of inflation could lead to capital losses in the Sub-Fund's investments.

Deflation risk is the risk that prices throughout an economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Sub-Fund's portfolio.

**Initial Public Offerings (IPO) & Placement Risk** When a Sub-Fund subscribes for an IPO or a placing there is a (potentially lengthy) period between the Sub-Fund submitting its application and finding out whether the application has been successful. If the Sub-Fund is not allocated the full amount subscribed for due to oversubscription or the security is listed at lower than the issue price (in respect of an IPO only), this may result in a sudden change in the Sub-Fund's price. There is also the opportunity cost of having cash committed to the subscription (and therefore out of the market), and not receiving the full allocation. The price of securities involved in initial public offerings are often subject to greater and more unpredictable price changes than more established securities.

**Political & Regulatory Risk** Expropriation by the state, social or political instability, or other restrictions on the freedom of the Sub-Fund to deal in its investments, may all lead to investment losses. It should also be noted that there may be occasions when a government imposes restrictions on a company's operations and / or the free movement of cash.

The regulatory environment is evolving and changes therein may adversely affect the ability of the Fund to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or regulatory authorities which may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict. The regulatory environment within which the Fund operates may be different to the regulatory requirements of the investors' home countries.

#### Risks Associated with Share Classes

**Charges to Capital Risk** Where the income on a Sub-Fund is not sufficient to offset the charges and expenses of a Sub-Fund they may instead be deducted from the capital of the Sub-Fund. This will constrain the rate of capital growth.

For the Inc-2 and Inc-3 Share Classes, the Management Fee, the Management Company Fee, the Administration Servicing Fee, the Distribution Fee (if applicable), the Depositary Fee and all other expenses attributable to that Share Class will be charged against the capital account of that Share Class. This has the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

**Currency Denomination Risk** The Currency Denomination of a Share Class in a Sub-Fund may not necessarily be an indicator of the currency risk to which its Shareholders are exposed. Currency risk derives from the currency exposures of the underlying assets of a Sub-Fund, while the Currency Denomination of a Share Class only indicates the currency in which the Net Asset Value of that Share Class is valued in.

It is also particularly important to be aware of the difference between a Share Class that is denominated in a given currency and a Share Class that is hedged into that currency. For a full overview of the different Share Classes available please refer to Section '5' of the Prospectus.

**Part A – General Risks** continued**Risks Associated with Share Classes** continued

Distribution from Capital Risk	<p>Inc-2 and Inc-3 Shares may make distributions from capital as well as from net realised and unrealised capital gains before deduction of fees and expenses. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital and the potential for long-term capital and income growth. In addition, this distribution policy may have tax implications for your investment in such Income Shares. If in doubt, please consult your tax adviser.</p> <p>Additionally, Inc-3 Share Classes aim to provide a fixed distribution rate which is set based on the Investment Manager's expectation of the long term (3 year rolling periods) income to be received by the fund. To achieve this they may make short term distributions from capital within a calendar year or carry over excess income from one calendar year to the next. As the distribution rates for both Inc-2 and Inc-3 Share Classes are based on a forecast, there is a risk of these distributions being increased or decreased or being taken from capital which could also further constrain long-term capital and income growth.</p>
Duration Hedged Share Class Risk	<p>For the Duration Hedged Share Classes, the Investment Manager will use hedging transactions with the aim of reducing the exposure to duration risk in those Share Classes. However, there can be no assurance that the strategy implemented by the Investment Manager will be successful.</p> <p>The hedging transactions will be entered into regardless of whether short duration positions would generate a positive return for investors in terms of the Sub-Fund's Reference Currency. Consequently, while the hedging transactions will aim to protect investors in an environment of increasing interest rates, they will also mean that such investors will not benefit in an environment of declining interest rates.</p> <p>Shareholders should also note that liabilities arising from one Share Class in a Sub-Fund may affect the Net Asset Value of the other Share Classes in that Sub-Fund.</p>
Initial Charges Risk	<p>Where an Initial Charge is made, investors who sell their Shares may not, even in the absence of a fall in the value of the Shares, recover the total amount originally subscribed.</p>
IRD Share Class Risk	<p>Investors should be aware that, as the IRD Share Classes make use of currency hedging transactions, the risks associated with Reference Currency Hedged Share Classes are also applicable to the IRD Share Classes. Please see 'Reference Currency Hedged Share Class Risk' below and Section 5.2 of the Prospectus for further details.</p> <p>Investors should be aware that the IRD Share Classes are intended for investors whose currency of investment is the Currency Denomination of the relevant IRD Share Class in which they are investing. Therefore, IRD Share Classes shall only be issued to investors whose currency of subscription is the Currency Denomination of the relevant IRD Share Class. Similarly, redemption payments in respect of IRD Share Classes shall only be made in the Currency Denomination of the relevant IRD Share Class. Investors who measure their investment returns in a currency other than that of the Currency Denomination of the relevant IRD Share Class should be aware of the foreign exchange risk that would exist.</p> <p>IRD Share Classes will normally pay dividends on a monthly basis. The dividend payments will normally be made in the Currency Denomination of the relevant IRD Share Class.</p> <p>All costs and expenses incurred in relation to the Investment Manager's currency hedging transactions will be borne on a pro rata basis by the IRD Share Classes. The expenses for the IRD Share Classes will be charged to its capital account, which has the effect of increasing dividends (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.</p> <p>Investors should be aware that IRD Share Classes give priority to dividends, rather than capital growth, and will typically distribute more than the income received by the relevant Sub-Fund. Inclusion of any interest rate differential resulting from the Investment Manager's currency hedging transactions in the IRD Share Classes' dividends will be considered a distribution from capital or capital gains. As such, dividends will typically be paid out of capital, which may result in erosion of the capital invested. Shareholders should note further that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the</p>

## Risk considerations continued

### Part A – General Risks continued

#### Risks Associated with Share Classes continued

IRD Share Class Risk (cont.)	<p>relevant IRD Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for investors in certain countries. Investors should consult their local tax adviser about their own position.</p> <p>Investors should be aware of the uncertainty of interest and foreign exchange forward rates which are subject to change. This will have an impact on the returns of the IRD Share Classes. If the interest rate of the Currency Denomination of the IRD Share Class is equal to or lower than the interest rate of the relevant Sub-Fund's Reference Currency, the interest rate differential is likely to be negative. Such a negative interest rate differential will be deducted from the estimated gross yield for the IRD Share Class. This will have an impact on the dividend paid by this Share Class, which could ultimately result in no dividend being paid.</p> <p>The interest rate differential distributed may not equal, and therefore may be less, than the difference in interbank interest rates between the Currency Denomination of the IRD Share Class and the relevant Sub-Fund's Reference Currency.</p> <p>The Net Asset Value per Share of IRD Share Classes may fluctuate more than other Share Classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential.</p>
Portfolio Currency Hedged Share Class Risk	<p>For any PCHSC, the Investment Manager (or its delegate) will use hedging transactions to reduce the impact of exchange rate movements between the currency denomination of the PCHSC and the primary currency exposures in the relevant Sub-Fund's portfolio. However, there can be no assurance that the strategy implemented by the Investment Manager will be successful.</p> <p>The currency hedging transactions will be entered into regardless of whether the primary currency exposures are declining or increasing in value relative to the currency denomination of the PCHSC. Consequently, while such hedging will largely protect investors against a decline in the value of the relevant the primary currency exposures relative to the currency denomination of the PCHSC, it will also mean that investors will not benefit from an increase in the value of those primary currency exposures relative to the currency denomination of the PCHSC.</p> <p>Due to the impossibility of forecasting future market values and the primary currency exposures in the relevant Sub-Fund's portfolio the currency hedging will not be perfect and the returns of PCHSC may be impacted by exchange rate movements.</p> <p>Please see Section 5.2 of the Prospectus for further details on the types of hedging transactions implemented by the Investment Manager (or it delegate) and the risks associated with the PCHSCs.</p>
Reference Currency Hedged Share Classes Risk	<p>For the Reference Currency Hedged Share Classes, the Investment Manager will implement a currency hedging strategy to limit exposure to the currency position of the relevant Sub-Fund's Reference Currency relative to the Currency Denomination of the relevant Reference Currency Hedged Share Class ('RCHSC Currency'). However, there can be no assurance that the strategy implemented by the Investment Manager will be successful.</p> <p>The currency hedging transactions will be entered into regardless of whether the Reference Currency is declining or increasing in value relative to the RCHSC Currency. Consequently, while such hedging will largely protect investors against a decline in the value of the relevant Reference Currency relative to the RCHSC Currency, it will also mean that investors will not benefit from an increase in the value of that Reference Currency relative to the RCHSC Currency.</p>



**Part A – General Risks** continued**Risks Associated with Share Classes** continued

Reference Currency Hedged Share Classes Risk (cont.)	<p>Due to the impossibility of forecasting future market values the currency hedging will not be perfect and the returns of the RCHSC Currency, measured in the RCHSC Currency, will not be exactly the same as the returns of an equivalent Share Class denominated in and measured in the relevant Reference Currency.</p> <p>Shareholders should also note that liabilities arising from one Share Class in a Sub-Fund may affect the Net Asset Value of the other Share Classes in that Sub-Fund.</p>
Transactional Risks Arising From The Hedged Share Classes	<p>There is a risk that where a Sub-Fund has Share Classes that operate a hedge as well as Share Classes that do not, the returns of the latter may be affected, positively or negatively, by inaccuracies and imperfections in the operation of the hedge. This risk arises because Share Classes are not separate legal entities. Hedged Share Classes and un-hedged Share Classes of the same Sub-Fund participate in the same pool of assets and/or liabilities of the same Sub-Fund.</p> <p>Shareholders should also note that assets and/or liabilities arising from one Share Class in a Sub-Fund may affect the Net Asset Value of the other Share Classes in that Sub-Fund.</p>

**Risks Associated with Shareholder Dealing and Portfolio Transactions**

Conflicts of Interest Risk	<p>The Management Company, the Global Distributor and Service Provider, the Investment Manager and other companies within the Investec Group may, from time to time, act as management company, investment manager or adviser to other funds, sub-funds or other client mandates which are competitors to this Fund because they follow similar investment objectives to the Sub-Funds of the Fund. It is therefore possible that the Management Company, the Global Distributor and Service Provider and the Investment Manager may in the course of their business dealings have potential conflicts of interest with the Fund or a particular Sub-Fund. Each of the Management Company, the Global Distributor and Service Provider and the Investment Manager will, however, have regard in such event to their regulatory and contractual obligations and to their overall duty to act in a commercially reasonable manner to act in the best interests of all customers and to treat all customers fairly when undertaking any investment business where potential conflicts of interest may arise.</p>
Counterparty Risk - Trading	<p>The Sub-Funds may enter into transactions with counterparties, thereby exposing them to the counterparties' credit worthiness and their ability to perform and fulfil their financial obligations (including the timely settlement of trades). This risk may arise at any time the Sub-Funds' assets are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements.</p> <p>When entering derivatives transactions and making use of efficient portfolio management techniques, the Sub-Funds may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to the relevant investment manager or another member of the relevant Investment Manager's group of companies.</p>
Dilution	<p>In certain circumstances a dilution adjustment may be made on the purchase or sale of Shares (see Section 5 of the Prospectus). In the case of purchases this will reduce the number of Shares acquired, in the case of sales this will reduce the proceeds. Where a dilution adjustment is not made, existing investors in the Sub-Fund in question may suffer dilution which will constrain capital growth.</p>
Risk of Market Closure	<p>Certain markets in which a Sub-Fund invests may not open every Business Day. The consequence is that the prices at which the Shares may be bought or sold will be based on prices for the underlying investments that are out of date to a greater or lesser extent. This will cause the returns of the Sub-Fund to be affected if purchases or sales of Shares are followed immediately by increases or decreases in the prices of the underlying investments. Causes of market closures can be either from differences in normal market trading days, national or localised public holidays or from non-standard market closures imposed as emergency measures.</p>

## Risk considerations continued

### Part A – General Risks continued

#### Risks Associated with Shareholder Dealing and Portfolio Transactions continued

Liquidity Risk – Sub-Fund investments	A Sub-Fund may invest in certain securities that subsequently become difficult to sell because of reduced liquidity which would have an adverse impact on market price or the ability to realise the asset. Reduced liquidity for such securities may be driven by a specific economic or market event, such as the deterioration in the creditworthiness of an issuer.
Risk of Suspension	In certain circumstances, Shareholders' right to redeem, switch or convert sell Shares (including a sale by way of conversion) may be suspended (see Section 6.7 of the Prospectus). This will mean that on a temporary basis Shareholders will not have access to their money.
Risk of Remittance Restrictions	In some countries, the proceeds from the sale of a security, or dividends or other income, which is due to foreign investors, may not be payable, in full or in part, due to governmental or other restrictions. Any such restrictions will reduce the profit potential of a Sub-Fund and may lead to losses. Other such risks may include the introduction of unexpected taxation rules. In some circumstances, governmental or regulatory controls may be imposed affecting the efficient movement of capital (e.g. exchange limitations or currency movements/repatriation).
Risk of Deferred Settlement on Redemptions	The Board of Directors may decide that the settlement of redemption requests may be deferred with the approval of the affected Shareholder. In addition, in the case of individual or collective redemptions and/or conversions which are in aggregate 10% or more of the net asset value of a Sub-Fund or a Class of Shares within that Sub-Fund on a Business Day, the Board of Directors may decide without Shareholder approval to defer settlement of redemptions for a period not exceeding 30 days (see section 5.5 of the Prospectus). Shareholders should note that deferred settlement means that Shareholders will need to wait for a time period before they can receive their redemption proceeds.

#### Risks Associated with Sub-Fund Operations

Depositary Risk	<p>The Fund's assets are safe kept by the Depositary or its sub-custodians (which may not be part of the same group of companies as the Depositary) and Shareholders are exposed to the risk of the Depositary its sub-custodian not being able to fully meet its obligation to return in a short time frame all of the assets of the Fund held at the Depositary or a sub-custodian in the case of its insolvency. Securities of the Fund will normally be identified in the Depositary's or sub-custodian's books as belonging to the Fund and will be segregated from the Depositary or the sub-custodian's assets. This provides protection for the Fund's assets in the event of the insolvency of either the Depositary or its sub-custodian, but does not exclude the risk that the assets will not be returned promptly in the event of insolvency.</p> <p>The Fund's assets may also be pooled with the securities of other clients of the Depositary or sub-custodian. In this circumstance, if there were problems with the settlement or custody of any security in the pool then, subject to the Law of 2010, the loss would be spread across all clients in the pool and would not be restricted to the client whose securities were subject to loss.</p> <p>In addition, a Sub-Fund may be required to place assets outside of the Depositary and the sub-custodian's safekeeping network in order for the Fund to trade in certain markets. In such circumstances the Depositary remains responsible for the proper selection and supervision of the persons safekeeping such assets in the relevant markets in accordance with the Law of 2010.</p>
-----------------	--

**Part A – General Risks** continued**Risks Associated with Sub-Fund Operations** continued

Depository Risk (cont.)	<p>In such markets, Shareholders should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Sub-Fund's investments which could affect the Sub-Fund's liquidity and which could lead to investment losses.</p> <p>The Depository is liable to the Fund for the loss of an asset held in custody by the Depository and its sub-custodians. However, the Depository may have no liability for the loss of an asset where the Depository can prove that the loss is due to an event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary by the Depository.</p> <p>Cash held on deposit with a Depository or its sub-custodian is not segregated from the assets of the Depository or its sub-custodian and is held at the risk of the Sub-Funds.</p>
Fair Value Pricing Risk	<p>Fair value pricing adjustments may be made to the price of an underlying asset of a Sub-Fund, at the absolute discretion of the Board of Directors, to reflect predicted changes in the last available price between the market close and the Valuation Point. There is, however, a risk that this predicted price is not consistent with the subsequent opening price of that security.</p>
Fraud Risk	<p>The Sub-Fund's assets may be subject to fraud. This includes but is not limited to fraudulent acts at the sub-custodian level such that the sub-custodian does not maintain books and records that reflect the beneficial ownership of the Fund to its assets. Fraud may also arise with regards to counterparty default and/or fraudulent acts of other third parties.</p> <p>The Depository is liable to the Fund for the loss of an asset held in custody by the Depository and its sub-custodians. However, the Depository may have no liability for the loss of an asset where the Depository can prove that the loss is due to an event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary by the Depository.</p>
Fund Legal Action Risk	<p>There is no certainty that any legal action taken by the Fund against its Service Providers, agents, counterparties or other third parties will be successful and Shareholders may not receive compensation in full or at all for any losses incurred. Recourse through the legal system can be lengthy, costly and protracted. Depending on the circumstances, the Fund may decide not to take legal action and/or the Fund may decide to enter into settlement negotiations which may or may not be successful.</p>
Liabilities of the Fund and the Sub-Funds	<p>Each Sub-Fund of the Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Sub-Fund. Whilst the provisions of Luxembourg Law provide for segregated liability between Sub-Funds, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not known whether a foreign court would give effect to the segregated liability provisions contained in Luxembourg Law. Therefore, it is not possible to be certain that the assets of a Sub-Fund will always be completely insulated from the liabilities of another Sub-Fund in every circumstance.</p>
Liquidity Risk – Shareholder Activity	<p>Subscriptions, conversions or redemptions of Shares in a Sub-Fund may have an impact on the other Shareholders of that Sub-Fund, which is commonly known as dilution or concentration.</p> <p>To match subscriptions, conversions and redemptions of shares from a Sub-Fund, assets may be bought or sold and such transactions may incur costs that the Sub-Fund must meet. Where a Sub-Fund is forced to buy or sell a significant volume of assets relative to the liquidity normally available in the market, it may affect the price at which those assets are bought or sold (and this may be different from the price at which they are valued), therefore having a dilutive or concentrative impact for the other Shareholders. In addition, the weighting of different holdings within the portfolio may change, therefore altering the construction and composition of the Sub-Fund. The impact will vary to a lesser or greater extent depending on the volume of transactions, the purchase and sale price of the assets and valuation method used to calculate Net Asset Value per Share of the Sub-Fund.</p>

## Risk considerations continued

### Part A – General Risks continued

#### Risks Associated with Sub-Fund Operations continued

Liquidity Risk – Shareholder Activity (cont.)	<p>The Board of Directors may at its discretion, but always acting in the best interests of Shareholders, in times of severe illiquidity, utilise liquidity management tools including, without limitation, the power to defer settlement of redemptions (see section 5.5 of the Prospectus) and suspend the calculation and publication of the Net Asset Value per Share and/or, where applicable, the issue, redemption and conversion of Shares of any Class in any Sub-Fund on temporary basis, in the circumstances described under section 6.7 of the Prospectus.</p>
Securities Lending Risk	<p>Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a Sub-Fund engaged in securities lending transactions may lose money and there may be a delay in recovering the lent securities. The Sub-Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of assets purchased with re-invested cash collateral.</p> <p>A Sub-Fund's portfolio exposure to market risk will not change by engaging in securities lending. However, securities lending carries the specific market risk of the counterparty defaulting. To mitigate this risk, the Fund will receive collateral relating to its securities lending transactions in accordance with the ESMA Guidelines 2012/832. This collateral shall take any of the forms described under the ESMA Guidelines 2012/832.</p> <p>In the event of default by the counterparty to a securities lending transaction, the collateral provided will need to be sold and the lent securities repurchased at the prevailing price, which may lead to a loss in value for the relevant Sub-Fund. There can therefore be no assurance that the relevant Sub-fund's investment objectives will be achieved.</p> <p>Securities lending also carries operational risks such as the non-settlement of instructions associated with securities lending. Such operational risks are managed by means of procedures, controls and systems implemented by the securities lending agent and the Fund.</p> <p>A stock lending agent may be appointed to enter into securities lending transactions for and on behalf of the Fund with certain borrowers. In this event the borrowers will be required to transfer collateral to the stock lending agent. The stock lending agent will be required to hold the collateral in safekeeping for and on behalf of the Fund. The Fund may be exposed to risk in circumstances where the stock lending agent holds collateral in a client pooled account. This risk arises when the stock lending agent is subject to insolvency proceedings or otherwise fails to fulfil its obligations and the client pooled account suffers a shortfall. In such circumstances the Fund may be subject to potential losses.</p> <p>When engaging in securities lending, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the relevant investment manager or another member of the relevant investment manager's group of companies.</p>
Tax Risk	<p>Tax laws may change without notice and may impose taxes on a retrospective basis. Taxes may be deducted at source without notice to the Fund and/or the Investment Manager. Tax charged may vary between Shareholders.</p>
Third-Party Operational Risk (including Counterparty Risk – Service Providers)	<p>The Sub-Fund's operations depend on third parties, either for the purpose of segregating duties, or due to delegation/outsourcing of functions by the Investment Manager. Investors in the Sub-Fund may suffer disruption or financial loss in the event of third-party operational failure.</p>

## Part B – Specific Risks

### Risks Associated with Investment Strategy

Economically Viable Risk	If a Sub-Fund does not reach a sustainable size, this will constrain the Investment Manager from implementing all of the investment decisions that it would like to for the Fund and/or the effect of charges and expenses may be higher than anticipated and the value of the investment consequently reduced. Also, in accordance with the Fund's Articles of Incorporation, a Sub-Fund may be liquidated if it does not reach assumed sustainable size and is no longer viable to operate.
Concentration Risk	Sub-Funds which invest in a concentrated portfolio of holdings may be more volatile than more broadly diversified funds.
Income Priority Risk	Where a Sub-Fund gives priority to income over capital growth this may constrain the rate of future capital and income growth. It should be noted that the distribution of the implied yield may cause greater fluctuations in a Sub-Fund's Net Asset Value. In addition, this distribution policy may have tax implications for your investment in the Shares. If in doubt, please consult your tax adviser.
Implied Yield Risk	Distributable income for Income Shares in some Sub-Funds may include an implied yield accrued from certain investments (e.g. foreign exchange forward transactions). This may constrain long-term capital and income growth for such Income Shares. In addition, this distribution policy may have tax implications for your investment in such Income Shares. If in doubt, please consult your tax adviser.
Multi-Asset Investment Risk	Losses may be made due to adverse movements in equity, bond, commodity, currency and other market prices and to changes in the volatility of any of these.
Risk of higher Ongoing Charges when investing in funds	Where a Sub-Fund invests in other UCITS and/or UCIs, there may be additional costs of investing in these UCITS/UCIs which may increase the Ongoing Charges.
Sector and / or Geographical Risk	Sub-Funds that restrict investment to a small number of related sectors and / or geographical locations may decline even while broader based market indices are rising.  Furthermore, investments which offer exposure to commodities may include additional risks e.g. political risk, natural events or terrorism. This may influence the production and trading of commodities and the value of financial instruments offering exposure to such commodities.

### Risks Associated with Equity Investments

Discount / Premium Risk	From time to time the prices of closed ended investment company shares can trade at either a premium or discount to their underlying value. This can create volatility in the price of a Sub-Fund that invests in closed ended investment company shares in excess of the volatility of the underlying markets in which the investment trust invests in and this consequently poses a greater risk to capital.
Equity Investment Risk	The value of equities and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company.
Real Estate Securities Risk	Investing in real estate companies and Real Estate Investment Trusts ('REITs') may result in risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, vacancy rates, interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses in addition to acts that destroy real property. Some REITs may invest in a limited number of properties, in a narrow geographic area or in a single property type, which increases the risk that a fund could be unfavourably affected by the poor performance of a single investment or investment type. These companies are also sensitive to the management skill and creditworthiness of the issuer. Many issuers of real estate related securities are highly leveraged, which increases the risk to holders of such securities. The value of the securities the Fund buys will not necessarily track the value of the underlying investments of the issuers of such securities. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for preferential tax treatments or exemptions.

## Risk considerations continued

### Part B – Specific Risks continued

#### Risks Associated with Debt Investments

**Smaller Company Risk** Smaller company shares may be less liquid and more volatile than the shares of larger companies, due to the smaller number of shares in issue and the frequently less diversified and less established nature of the business. These factors can create a greater potential for significant capital losses.

**Contingent Convertibles or CoCos** A Sub-Fund may invest in contingent convertibles (CoCos). CoCos are Tier 1 and Tier 2 subordinated debt securities issued by financial institutions. CoCos generally contain loss absorption mechanisms, or 'bail-in' clauses, to avoid public sector intervention to keep the issuer of such securities from insolvency or bankruptcy. Additionally, CoCos investors may suffer losses prior to investors in the same financial institution holding equities or bonds ranking pari passu or junior to the CoCo bond holders. CoCos terms may vary from issuer to issuer and bond to bond and may expose investors to:

*Trigger risk*

Under the terms of the CoCos, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCos issuer which could cause the permanent write-down to zero of principal investment and / or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1 / Common Equity Tier 1 (CT1 / CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is 'non-viable', i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the CoCos into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos. Upon such occurrence, there is a risk of a partial or total loss in nominal value or conversion into the common stock of the issuer which may cause a Portfolio as a CoCo bondholder to suffer losses (i) before both equity investors and other debt holders which may rank pari passu or junior to CoCo investors and (ii) in circumstances where the bank remains a going concern.

*Extension risk*

As there may be no incentive, in the form of a coupon step-up, for the issuer to redeem the securities issued. This would cause the securities' duration to lengthen and to expose investors to higher Interest Rate risk.

*Unknown risk*

Shareholders should be aware that the structure of CoCos is yet to be tested and there is some uncertainty as to how they may perform in a stressed environment. Depending on how the market views certain triggering events, as outlined above, there is the potential for price contagion and volatility across the entire asset class. Furthermore, this risk may be increased depending on the level of underlying instrument arbitrage and in an illiquid market, price formation may be increasingly difficult.

**Part B – Specific Risks** continued**Risks Associated with Debt Investments** continued

Contingent Convertibles or CoCos (cont.) *Yield/valuation risk*

It is possible in certain circumstances, e.g., issuer discretion not to pay and / or insufficient distributable profits to pay interest in full or in part, for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right, whether in a liquidation, dissolution or winding-up or otherwise, to claim the payment of any foregone interest which may impact the value of the Portfolio.

Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or that the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos.

*Capital structure inversion risk*

CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency and / or the access of the issuer to liquidity of the issuing financial institution.

*Conversion risk/write-down risk*

The value of such instrument may be impacted by the mechanism through which the instruments are converted into equity or written-down, which may vary across different securities which may have varying structures and terms. CoCo structures may be complex and terms may vary from issuer to issuer and bond to bond.

In equity convertible CoCos, the conversion share price is important as this determines the economic loss that a Sub-Fund, as a holder of such instruments will suffer upon conversion and may not be pre-determined. For principal write-down CoCos, write-down can be immediate and in many cases there may be a full loss with no expectation of any return of principal. Only some CoCos may be written-back up to par and even then would do so over a potentially long period of time; however even if this is possible, the issuer may be able to call such investment prior to such write-up to par resulting in a loss to the bondholder.

CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written-down or converted into equity. There are a number of factors which could increase the likelihood of a trigger event occurring, some of which may be outside an issuer's control. CoCos may trade differently to other subordinated debt of an issuer which does not include a write-down or equity conversion feature which may result in a decline in value or liquidity in certain scenarios. At present, the CoCo market is volatile which may impact the value of the asset.

*Coupon payment risk*

Whereby coupon payments may be indefinitely deferred or cancelled with no interest accumulation and potentially no restriction on the issuer to pay dividends to equity holders or coupons to bond holders which rank pari passu or junior to the CoCo bond holders. Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under the European Capital Requirements Directive (CRD IV) and related applicable laws and regulation. This mandatory deferral may be at the same time that equity dividends and bonuses may also be restricted, but some CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators.

*Liquidity risk*

CoCos tend to have higher price volatility and greater liquidity risk than other securities which do not expose investors to the aforementioned risks.

## Risk considerations continued

### Part B – Specific Risks continued

#### Risks Associated with Debt Investments continued

Contingent Convertibles or CoCos (cont.)	<p><i>Industry concentration risk</i></p> <p>Concentration in investments at certain times in large positions and in a relatively limited number of securities, sectors or regions will make the Sub-Fund more subject to the risks associated with such concentration. The Sub-Fund could be subject to significant losses if it holds a relatively large position in a single strategy, issuer, industry, market or a particular type of securities that declines in value and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances.</p>
Credit Risk	<p>Where the value of an investment depends on a party (which could be a company, government or other institution) fulfilling an obligation to pay, there exists a risk that the obligation will not be satisfied. This risk is greater the weaker the financial strength of the party. The Net Asset Value of a Sub-Fund could be affected by any actual or feared breach of the party's obligations, while the income of the Sub-Fund would be affected only by an actual failure to pay, which is known as a default.</p>
Distressed Debt	<p>A Sub-Fund may invest in distressed debt securities. Investment in such distressed debt securities (which qualify as transferable securities) involves purchases of obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. Acquired investments may include senior or subordinated debt securities, bank loans, promissory notes and other evidences of indebtedness, as well as payables to trade creditors. Although such purchases may result in significant investor returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these investments ordinarily remain unpaid unless and until the company reorganises and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. In any reorganisation or liquidation proceeding relating to a company in which a Sub-Fund invests, an investor may lose its entire investment or may be required to accept cash or securities with a value less than the original investment. Under such circumstances, the returns generated from the investment may not compensate a Sub-Fund adequately for the risks assumed.</p> <p>Investing in distressed debt can also impose duties on the Investment Manager which may conflict with duties which it owes to a Sub-Fund. A specific example of where the Investment Manager may have a conflict of interest is where it invests the assets of a Sub-Fund in a company in serious financial distress and where that investment leads to the Investment Manager investing further amounts of the Sub-Fund's assets in the company or taking an active role in managing or advising the company, or one of the Investment Manager's employees becomes a director or other officer of the company. In such cases, the Investment Manager or its employee may have duties to the company and/or its members and creditors which may conflict with, or not correlate with, the interests of the Shareholders of that Sub-Fund. In such cases, the Investment Manager may also have discretion to exercise any rights attaching to the Sub-Fund's investments in such a company. The Investment Manager will take such steps as it considers necessary to resolve such potential conflicts of interest fairly.</p>



**Part B – Specific Risks** continued**Risks Associated with Debt Investments** continued

High Yield Debt Securities Risk	<p>High yield debt securities, that is those that are rated BB+ by Standard &amp; Poor's or Ba1 by Moody's or lower, or are unrated, are subject to greater risk of loss of income and principal due to default by the issuer than are higher-rated debt securities. It may also be more difficult to dispose of, or to determine the value of, high yield debt securities.</p> <p>High yield debt securities rated BB+ or Ba1 or lower are described by the ratings agencies as 'predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions'.</p>
Interest Rate Risk	<p>The earnings or market value of a Sub-Fund may be affected by changes in interest rates. This risk can be particularly relevant for Sub-Funds holding fixed-rate debt securities (such as bonds), since their values may fall if interest rates rise. Furthermore, Sub-Funds holding fixed-rate debt securities with a long time until maturity may be more sensitive to changes in interest rates than shorter-dated debt securities, for example a small rise in long-term interest rates may result in a more than proportionate fall in the price of a long-dated debt security.</p>
Investment Grade Risk	<p>Investment Grade debt securities, like other types of debt securities, involve credit risk. Investment Grade debt securities also face the risk that their ratings can be downgraded by the ratings agencies during when these securities are invested by a particular Sub-Fund.</p>
Money Market Instrument Risk	<p>Money market instruments in which a Sub-Fund invests are subject to the solvency of the underlying issuer. The buying and selling of money market instruments is exposed to liquidity constraints in the market.</p> <p>While every effort will be made to maintain the capital value of the Sub-Fund, there is no guarantee that this will be the case as a loss made on an instrument held by the Sub-Fund could reduce the capital value of the Sub-Fund.</p>
Mortgage Backed and Other Asset Backed Securities Risk	<p><i>Mortgage Backed</i></p> <p>A mortgage-backed security is a generic term for a debt security backed or collateralised by the income stream from an underlying pool of commercial and/or residential mortgages. This type of security is commonly used to redirect the interest and principal payments from the pool of mortgages to investors. A mortgage-backed security is normally issued in a number of different classes with varying characteristics depending on the riskiness of the underlying mortgages assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate of securities. The higher the risk contained in the class, the more the mortgage-backed security pays by way of income.</p> <p><i>Asset Backed</i></p> <p>Traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on asset-backed securities (ABS) typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or forced repayment. The Fund may have to invest the proceeds from prepaid investments under less attractive terms and yields. Compared to other debt, ABS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates and they can increase the volatility of the Fund.</p> <p>Some ABS receive only portions of payments of either interest or principal of the underlying debt. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and illiquid, which may make it difficult to buy or sell them, and the secondary market may be smaller than that for more traditional debt securities.</p>

## Risk considerations continued

### Part B – Specific Risks continued

#### Risks Associated with Debt Investments continued

Mortgage Backed and Other Asset Backed Securities Risk (cont.)	<p><i>CDOs/CLOs</i></p> <p>Collateralised Debt Obligations (CDOs) represent a participation in, or are secured by, a pool of fixed or floating rate debt obligations. CDOs are issued in separate classes with different stated maturities that may have different credit and investment profiles. As the debt pool experiences prepayments, the pool pays off investors in classes with shorter maturities first. Prepayments may cause the actual maturity of a CDO to be substantially shorter than its stated maturity. Conversely, slower than anticipated prepayments can extend the effective maturities of CDOs, subjecting them to a greater risk of decline in market value in response to rising interest rates than traditional debt securities, and, therefore, potentially increasing their volatility. CDOs and other instruments with complex or highly variable prepayment terms generally entail greater market, prepayment and liquidity risks than other asset backed securities (ABS). CDOs are generally subject to each of the risks discussed under asset-backed (ABS) securities.</p>
--	--

#### Risks Associated with Derivative Investments

Cash Flow Risk	<p>A Sub-Fund may have insufficient cash to meet the margin calls necessary to sustain its position in a derivatives contract. This may result in the Sub-Fund having to close a position (or sell other securities to raise the cash) at a time and / or on terms that it may otherwise not have done. This could lead to capital losses for the Sub-Fund.</p>
Derivative Basis Risk	<p>The value of a derivative typically depends on the value of an underlying asset. The value of the derivative may not be 100% correlated with the value of the underlying asset and therefore a change in the value of the asset may not be matched by a proportionate corresponding change in the value of the derivative.</p>
Derivative Risk	<p>The use of derivatives may lead to large changes in the value of a Sub-Fund and includes the potential for large financial loss.</p>
Exchange Derivatives Risk	<p>Futures contracts may have restricted liquidity due to certain exchanges limiting fluctuations in certain futures contract prices during a single day by regulations referred to as 'daily price fluctuation limits' or 'daily limits'. These prevent trades from being executed at prices beyond the daily limits during a single trading day. Also, once the price of a contract for a futures contract has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit.</p>
Leverage Risk	<p>Where a Sub-Fund uses derivatives to create aggregate exposure that is greater than its net assets, this may lead to potentially large financial loss. This also creates the effect that the Sub-Fund will have greater exposure to certain risks that are associated with the use of derivatives (e.g. Counterparty Risk – Trading, OTC Derivatives Risk and market risk).</p>
OTC Derivative Instruments Risk	<p>Pricing of these instruments is subjective and their valuation is limited to a small number of market professionals who often act in a dual capacity, as the counterparty and pricing agent for the same transactions. In addition, OTC Derivative Instruments may be exposed to Counterparty Risk - Trading – please see the appropriate risk factor.</p>

**Part B – Specific Risks** continued**Risks Associated with Derivative Investments** continued

Short Exposure Risk	Where a Sub-Fund uses derivatives to create short exposure there is potential for gains to be made when the underlying securities are falling in value, but a loss could be incurred when the underlying security is rising in value. This means the Sub-Fund's performance will be less closely related to the performance of the type of assets in which it will ordinarily invest.
Credit Default Swaps and Other Synthetic Securities Risk	<p>A portion of a Sub-Fund's investments may consist of credit default swaps and other synthetic securities the reference obligations of which may be leveraged loans, high-yield debt securities or similar securities. Investments in such types of assets through the purchase of credit default swaps and other synthetic securities present risks in addition to those resulting from direct purchases of such investments. With respect to each synthetic security, the Sub-Fund will usually have a contractual relationship only with the counterparty of such synthetic security, and not the reference obligor on the reference obligation. The Sub-Fund generally will have no right directly to enforce compliance by the reference obligor with the terms of the reference obligation nor any rights of set-off against the reference obligor, may be subject to set-off rights exercised by the reference obligor against the counterparty or another person or entity, and generally will not have any voting or other contractual rights of ownership with respect to the reference obligation. In addition, the Sub-Fund will not directly benefit from any collateral supporting the reference obligation and will not have the benefit of the remedies that would normally be available to a holder of such reference obligation. In addition, in the event of the insolvency of the counterparty, the Sub-Fund will be treated as a general creditor of such counterparty, and will not have any claim with respect to the reference obligation. Consequently, the Sub-Fund will be subject to the credit risk of the counterparty as well as that of the reference obligor. As a result, concentrations of synthetic securities entered into with anyone counterparty will subject the Sub-Fund to an additional degree of risk with respect to defaults by such counterparty as well as by the reference obligor.</p> <p>Additionally, while the Investment Manager expects that the returns on a synthetic security will generally reflect those of the related reference obligation, as a result of the terms of the synthetic security and the assumption of the credit risk of the synthetic security counterparty, a synthetic security may have a different expected return, a different (and potentially greater) probability of default and expected loss characteristics following a default, and a different expected recovery following default. Additionally, when compared to the reference obligation, the terms of a synthetic security may provide for different maturities, distribution dates, interest rates, interest rate references, credit exposures, or other credit or non-credit related characteristics. Upon maturity, default, acceleration or any other termination (including a put or call) other than pursuant to a credit event (as defined therein) of the synthetic security, the terms of the synthetic security may permit or require the issuer of such synthetic security to satisfy its obligations under the synthetic security by delivering to the relevant Sub-Fund securities other than the reference obligation or an amount different than the then current market value of the reference obligation.</p>

**Risks Associated With Emerging Market Investments**

Emerging Market Risk	Emerging Markets investments may be more volatile and less liquid than investments in developed markets and the investments of the Sub-Funds in such markets may be considered speculative and subject to significant delays in settlement. In addition, there may be a higher than usual risk of exchange rate, political, economic, social and religious instability and of adverse changes in government regulations. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.
----------------------	--

## Risk considerations continued

### Part B – Specific Risks continued

#### Risks Associated With Emerging Market Investments continued

Investment in  
China Risk

To the extent that a Sub-Fund invests in securities issued in Mainland China, it will be subject to risks inherent in the Chinese market as described in more detail below.

*Chinese political and social risks:*

Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to China could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the Sub-Fund assets. Investors should also note that any change in the policies of the government and relevant authorities of China may adversely impact the securities markets in China as well as the performance of the Sub-Fund.

*Chinese economic risks:*

The economy in China has experienced significant and rapid growth in the past twenty years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the Chinese economy. Economic growth has also been accompanied by periods of high inflation. The Chinese government has implemented various measures from time to time to control inflation and restrain the rate of economic growth. Furthermore, the government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of China. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those policies may have an adverse impact on the Chinese markets and therefore on the performance of the Sub-Fund.

*Chinese legal system risks:*

The Chinese legal system is based on written laws and regulations. However, because many of these laws and regulations, especially those that affect the securities market, are relatively new and evolving, the enforceability of such laws and regulations is uncertain. Such regulations also empower the CSRC and the SAFE to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. In addition, as the legal system develops, there can be no assurance that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the business operations of Chinese companies which may impact the value of investments held by the Sub-Fund.

*Risk of government control of currency conversion and future movements in exchange rates:*

The conversion of onshore RMB in China into another a currency is subject to SAFE approvals and the conversion rate is based on a managed floating exchange rate system which allows the value of onshore RMB to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that the onshore RMB exchange rate will not fluctuate widely against the US dollar or any other foreign currency in the future.

*Chinese accounting and reporting standards risks:*

Chinese companies which may issue securities to be invested by the Sub-Fund are required to follow Chinese accounting, audit and reporting standards and practices. These may be less rigorous than international equivalents, and there may be significant differences between financial statements prepared in accordance with Chinese standards and those prepared in accordance with international accounting standards. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

**Part B – Specific Risks** continued**Risks Associated With Emerging Market Investments** continued

Investment in  
China Risk  
(cont.)

*Chinese financial markets risks:*

Investors should note that the financial markets in China are at a developing stage and trading volumes may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes may result in prices of securities fluctuating significantly, which could result in substantial volatility in the Net Asset Value of the Sub-Fund. The regulatory and legal framework for capital markets and securities in China is still developing when compared with those of developed countries.

*Risks linked to intervention of the government in financial markets:*

The Chinese government and regulators may intervene in the financial markets in China, such as by imposing trading restrictions, a ban on 'naked' short selling or suspending short selling for certain securities. This intervention may affect the activities of the Sub-Fund, and may have an unpredictable impact on the Sub-Fund. Furthermore, this intervention may have a negative impact on overall market sentiment, which may in turn affect the performance of the Sub-Fund.

*Chinese brokerage risks:*

The execution and settlement of transactions or the transfer of any funds or securities in China may be conducted by brokers ('PRC Brokers') appointed by the Investment Manager. There is a risk that the Sub-Fund may suffer losses, whether direct or indirect, from the default or bankruptcy of a PRC Broker or disqualification of the same from acting as a broker. This may adversely affect the Sub-Fund in the execution or settlement of any transaction or in the transfer of any funds or securities. Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in Chinese markets. It is possible that, in circumstances where only a single PRC Broker is appointed, where it is considered appropriate to do so by the Investment Manager, the Sub-Fund may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with best execution standards and in the best interest of the Shareholders. Notwithstanding the foregoing, the Investment Manager will seek to obtain the best net results for the Sub-Fund, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker's ability to position efficiently the relevant block of securities.

In its selection of PRC Brokers, the Investment Manager will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the Investment Manager considers it appropriate, it is possible that a single PRC Broker will be appointed and the RQFII Sub-Fund may not necessarily pay the lowest commission available in the market.

*Risks linked with dealing in securities in China:*

Investments in China are currently subject to certain additional risks, particularly regarding the ability to deal in securities in Mainland China. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. Due to issues relating to liquidity and repatriation of capital, the Investment Manager may determine from time to time that making direct investments in certain securities may not be appropriate for the relevant Sub-Fund. As a result, the Investment Manager may choose to gain exposure to Chinese securities indirectly (for example, by way of derivatives or promissory notes which qualify as transferable securities) and may be unable to gain full exposure to the Chinese markets.

*Risks linked to debt securities issued by Chinese companies on offshore markets:*

For Sub-Funds which are permitted to invest in debt securities issued by Chinese companies on offshore markets, investors should be aware that certain structures are typically put in place to enable such transactions. Usually the Chinese company ('sponsor company') will raise debt capital by creating a special purpose offshore debt fund ('OSDF') which issues debt securities to foreign investors. The OSDF then uses the proceeds of such debt issuance to participate in the capital of the sponsor company through the subscription of equity securities. The OSDF usually has no direct security over the underlying assets of the sponsor company and the OSDF is therefore likely to suffer losses in the event of a failure of the sponsor company. Furthermore, the sponsor company can only transfer money to the OSDF in the form of after-tax dividends

## Risk considerations continued

### Part B – Specific Risks continued

#### Risks Associated With Emerging Market Investments continued

Investment in China Risk (cont.) and only with the approval of the relevant Chinese regulatory authorities. Dividends can only be paid when the sponsor company is making a profit. In order to meet the obligations arising upon the debt issue maturing the OSDF may need to seek further injections of capital by way of issuing new debt.

*Risk of cash holdings and indirect investments impacting investment performance:*

Due to the operational requirements of the RQFII regime, and in order to manage subscriptions, conversions and redemptions in the Sub-Fund, the Investment Manager may (i) hold higher levels of cash in the Sub-Fund; and/or (ii) hold investments that provide indirect exposure to securities issued in China. These two methods may negatively impact the Sub-Fund's investment performance.

*Other applicable risks:*

Investors should also note the following risk factors, which may be applicable to the Sub-Fund, each of which is described in more detail in this section: China A Shares Risk, China Bond Market Liquidity Risk, China Credit Rating Risk, China Interbank Bond Market Risk, China Tax Risk, Renminbi Currency Risk and RQFII Risk.

China A Shares Risk

*Risk of volatility:*

The existence of a liquid trading market for China A Shares may depend on whether there is supply of, and demand for, China A Shares. The price at which securities may be purchased or sold by the Sub-Fund and the Net Asset Value of the Sub-Fund may be adversely affected if trading markets for China A Shares are limited or absent. The China A Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Sub-Fund.

*Risk of trading limitations:*

Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges on China A Shares, where trading in any China A Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Investment Manager to liquidate positions and could thereby expose the Sub-Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Investment Manager to liquidate positions at a favourable price, which could thereby expose the Sub-Fund to significant losses.

China A Shares may only be bought from, or sold to, the Sub-Fund from time to time where the relevant China A Shares may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate.

Given that the China A Share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Shares may also be disrupted.

**Part B – Specific Risks** continued**Risks Associated With Emerging Market Investments** continued

China Bond Market Liquidity Risk	<p>China's bond market is still in a stage of development and the bid and offer spread of fixed income securities may be high. The Sub-Fund may therefore incur significant trading costs and may even suffer losses when selling such investments. In the absence of a regular and active secondary market, the Sub-Fund may not be able to sell its bond holdings at prices the Investment Manager considers advantageous and may need to hold the bonds until their maturity date. If sizeable redemption requests are received, the Sub-Fund may need to liquidate its listed bonds at a discount in order to satisfy such requests and the Sub-Fund may suffer losses.</p>
China Credit Rating Risk	<p>Some of the debt securities held by the Sub-Fund may have been assigned a credit rating by a local Chinese credit rating agency. The rating criteria and methodology used by these agencies may be different from those adopted by most of the established international credit rating agencies (e.g. S&amp;P, Moody's or Fitch). Therefore, the rating systems of these agencies may not provide an equivalent standard for comparison with securities rated by international credit rating agencies.</p> <p>In selecting the Sub-Fund's debt securities, the Investment Manager may refer to credit ratings assigned by local Chinese credit rating agencies but will primarily rely on its own internal analysis to evaluate each debt security independently.</p> <p>Investors who base their decision to investment in a Sub-Fund on credit ratings should pay special attention to the above risk warning.</p>
China Interbank Bond Market Risk	<p>The China Interbank Bond Market ('CIBM') is an OTC market outside the two main stock exchanges in China. On the CIBM, institutional investors trade sovereign, government and corporate bonds on a one-to-one quote-driven basis. The CIBM accounts for more than 95% of outstanding bond values of total trading volume in China.</p> <p>The main debt instruments traded on the CIBM include government bonds, bond repo, bond lending, People's Bank of China ('PBOC') bills, and other financial debt instruments.</p> <p>The CIBM is regulated and supervised by the PBOC. The PBOC is responsible inter alia for establishing listing, trading, functioning rules applying to the CIBM and supervising the market operators of the CIBM.</p> <p>The CIBM facilitates two trading models: (i) bilateral negotiation; and (ii) click-and-deal.</p> <p>Under the China Foreign Exchange Trading System' system, which is the unified trading platform for the CIBM, negotiation is applied to all inter-bank products while one-click trading is only applied to cash-bonds and interest rate derivatives.</p> <p>The market-maker mechanism, whereby an entity ensures bilateral quotations for bonds, was officially introduced in 2001 to improve market liquidity and enhance efficiency. Deals through market making can enjoy benefits such as lower trading and settlement costs.</p> <p>Bond transactions must be conducted by way of bilateral trading through independent negotiations and be concluded on a transaction by transaction basis. Bid and ask prices for primary bond transactions and repurchase interest rates must be determined independently by the parties to the transaction.</p> <p>Both parties to a transaction shall typically, in accordance with the contract, promptly send instructions for delivery of bonds and funds, and shall have sufficient bonds and funds for delivery on the agreed delivery date.</p> <p>The CSDCC will deliver bonds on time according to the instructions matching with elements sent by both parties to a transaction. Fund clearing banks will handle the appropriation and transfer of bond transaction funds on behalf of participants in a timely manner.</p> <p>Investors should be aware that trading on the CIBM exposes the Sub-Fund to increased counterparty and liquidity risks.</p>

## Risk considerations continued

### Part B – Specific Risks continued

#### Risks Associated With Emerging Market Investments continued

China Interbank Bond Market Risk (cont.)	<p><i>Settlement risk:</i></p> <p>There are various transaction settlement methods in the CIBM, such as the delivery of security by the counterparty after receipt of payment by the Sub-Fund, payment by the Sub-Fund after delivery of the relevant security by the counterparty or simultaneous delivery of security and payment by each party. Although the Investment Manager may be able to negotiate terms which are favourable to the Sub-Fund (e.g. requiring simultaneous delivery of security and payment), there is no assurance that settlement risks can be eliminated. Where the counterparty does not perform its obligations under a transaction, the Sub-Fund will sustain losses.</p> <p>The Sub-Fund may also invest in the Chinese bond market via the exchange market and all bond trades will be settled through the CSDCC. The CSDCC is China's only securities depository and clearing agency, registered with the State Administration for Industry and Commerce, and operates under the supervision of the relevant Chinese authorities. As at the date of the November 2016 Prospectus, although CSDCC has a registered share capital of RMB 600 million, and a total capital of RMB 1.2 billion, there is a risk that CSDCC may go into liquidation. The Shanghai Stock Exchange and Shenzhen Stock Exchange currently each hold 50% of the registered share capital of CSDCC, respectively.</p> <p>CSDCC has established a designated escrow account to retain securities to be delivered to a receiving participant or funds payable to a delivering participant before settlement.</p> <p>If a participant defaults in payment of any sum payable to the CSDCC, the CSDCC has the power to apply the funds available towards the satisfaction of any amount due to CSDCC either from (i) cash collateral provided by the defaulting participant; (ii) cash held in the joint guarantee fund contributed by the defaulting participant; or (iii) cash generated by the sale of securities. The defaulting party will be responsible for the expenses and any price differences resulting from the sale of the securities.</p> <p>If a participant defaults in delivering securities, the CSDCC is entitled to delay the payment due to the delivering participant until the outstanding obligation is satisfied. In addition, the CSDCC may apply all or any securities (in lieu of the securities that are the subject of the delivery obligations) from the following sources to satisfy the obligations and liabilities of such participant to the CSDCC:</p> <ul style="list-style-type: none"> <li>(i) securities furnished by the defaulting party;</li> <li>(ii) securities purchased using the funds in the designated escrow account; or</li> <li>(iii) securities available to the CSDCC from other alternative sources.</li> </ul> <p>Although it is the intention of CSDCC that it will deliver payment and securities to delivering participant and receiving participants, respectively, a delay may occur if either party fails to fulfil its payment or delivery obligation.</p>
China Tax Risk	<p>In common with other Sub-Funds, income and gains derived from China may be subject to withholding tax and capital gains tax. The interpretation and applicability of existing Chinese tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in China may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the Sub-Fund's investments. The Chinese government has implemented a number of tax reform policies in recent years. The current tax</p>



**Part B – Specific Risks** continued**Risks Associated With Emerging Market Investments** continued

China Tax Risk (cont.) laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-tax profit of Chinese companies and foreign investors in such companies, such as the Sub-Fund. There can be no guarantee that new tax laws, regulations, and practice in China that may be promulgated in the future will not adversely impact the tax exposure of the Sub-Fund and/or its Shareholders.

The Fund considers that the Sub-Fund should be regarded as a Luxembourg tax resident and should be able to enjoy a tax exemption on capital gains under the Luxembourg-China double tax treaty.

As at the date of the Prospectus, the Chinese tax authorities have issued two tax circulars clarifying, amongst other things, the tax treatment in relation to Stock Connect and RQFII:

*Stock Connect*

The Chinese tax authorities have clarified that:

- an exemption from business tax and income tax on capital gains applies to trading on Stock Connect (this is stated to be a temporary exemption, but no expiry date is provided);
- normal Chinese stamp duty is payable; and
- a 10% dividend withholding tax will be applied.

*RQFII*

The Chinese tax authorities have clarified, in relation to RQFII, that a corresponding exemption from business tax and income tax on capital gains in relation to equity securities and other equity investments applies, effective from 17 November 2014. Further, it is anticipated that normal Chinese stamp duty will be payable and dividend withholding taxes may be applied.

In light of the legal and regulatory uncertainties in China, the Fund reserves the right to make any provision for taxes or to deduct or to withhold an amount on account of taxes (which may be payable by the Sub-Fund to the Chinese tax authorities in respect of its investments in China) from assets of the Sub-Fund. The amount of provision (if any) will be disclosed in the financial statements of the Fund. In this regard, the Fund has, as at the date of the Prospectus, determined that no tax provision will be made on the capital gains derived from PRC investments. Any provision for taxes made by the Fund may be more or less than the Sub-Fund's actual Chinese tax liabilities. If the Sub-Fund does not set aside enough to meet these tax obligations, then the shortfall may be debited from the Sub-Fund's assets to meet its actual Chinese tax liabilities. As a result, the income from, and/or the performance of the Sub-Fund may be reduced/adversely affected and the impact/degree of impact on the individual Shareholders may vary, depending on factors such as the level of the Sub-Fund's provision for taxes and the amount of the shortfall at the relevant time and when the relevant Shareholders subscribed for and/or redeemed their Shares in the Sub-Fund.

CIBM Direct  
Access Risk

*Risks in relation to RMB Fixed Income Securities using the CIBM Direct Access*

The CIBM Direct Access is the PRC investment program revised in 2016 under which certain foreign institutional investors such as the Fund and its Sub-Funds may invest, without particular license or quota, directly in RMB Fixed Income Securities dealt on the CIBM via an onshore bond settlement agent (the '**Bond Settlement Agent**'), which will have the responsibility for making the relevant filings and account opening with the relevant PRC authorities in particular the PBOC.

*CIBM Direct Access rules and regulations*

Participation in the CIBM Direct Access by foreign institutional investors (such as the Fund) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e. the PBOC and SAFE. Such rules and regulations may be amended from time to time (with retrospective effect) and include (but are not limited to):

- i. the 'Announcement (2016) No 3' issued by the PBOC on 24 February 2016;
- ii. the 'Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets' issued by the Shanghai Head Office of PBOC on 27 May 2016;
- iii. the 'Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control' issued by SAFE on 27 May 2016; and
- iv. any other applicable regulations promulgated by the relevant authorities.

## Risk considerations continued

### Part B – Specific Risks continued

#### Risks Associated With Emerging Market Investments continued

CIBM Direct  
Access Risk (cont.)

The CIBM Direct Access rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the CIBM Direct Access rules and regulations will not be abolished in the future. A Sub-Fund(s), which invests in the PRC markets through the CIBM Direct Access, may be adversely affected as a result of any such changes or abolition.

##### *Restrictions to Remittances and Repatriations Risk*

Foreign investors (such as the Fund) may remit investment principal in RMB or foreign currency into the PRC for investing in the CIBM under the CIBM Direct Access. A Sub-Fund using the CIBM Direct Access will need to remit investment principal matching at least 50% of its anticipated investment size within nine (9) months after filing with the PBOC, or else an updated filing will need to be made through the onshore Bond Settlement Agent.

Where a Sub-Fund repatriates funds out of the PRC, the ratio of RMB to foreign currency ('**Currency Ratio**') should generally match the original Currency Ratio when the investment principal was remitted into PRC, with a maximum permissible deviation of 10%. However, to the extent an outward repatriation is in the same currency as the inward remittance the Currency Ratio restriction will not apply.

Certain restrictions may be imposed by the PRC authorities on investors participating in the CIBM Direct Access and/or the Bond Settlement Agent which may have an adverse effect on the Sub-Fund's liquidity and performance. Repatriations conducted in RMB are currently permitted daily and are not subject to repatriation restrictions (such as lock-up periods) or prior approval, although authenticity and compliance reviews will be conducted, and reports on remittances and repatriations will be submitted to the relevant PRC authorities by the Bond Settlement Agent. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Furthermore, as the Bond Settlement Agent's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the Bond Settlement Agent in case of non-compliance with the CIBM Direct Access rules and regulations. Any restrictions imposed in the future by the PRC authorities, or rejection or delay by the Bond Settlement Agent, on repatriation of the invested capital and net profits may impact on the Sub-Fund's ability to meet redemption requests from the shareholders. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager's control.

In order to participate in the CIBM Direct Access, the Investment Manager filed an application through the Bond Settlement Agent to the PBOC, specifying among other things the anticipated volume of investment to be made through the CIBM Direct Access. In the event the anticipated volume of investment is reached, a further filing for an increase will need to be made through the Bond Settlement Agent with the PBOC. There can be no assurance that such increase will be accepted by the PBOC which may result in a need to close any Sub-Fund investing through the CIBM Direct Access to further subscriptions.

**Part B – Specific Risks** continued**Risks Associated With Emerging Market Investments** continued

CIBM Direct  
Access Risk (cont.)

*Securities and cash accounts*

Onshore PRC securities are registered in the name of ‘the full name of the investment manager – the name of the Sub-Fund’ in accordance with the relevant rules and regulations, and maintained by the Bond Settlement Agent in electronic form via a securities account with the China Central Depository & Clearing Co (CCDC)/Shanghai Clearing House (SCH) and onshore cash will be maintained on a cash account with the Bond Settlement Agent.

A separate filing per Sub-Fund wishing to invest through the CIBM Direct Access will be made to the PBOC to allow the individual beneficial ownership of a Sub-Fund to be identified. Beneficial ownership of RMB securities acquired through CIBM Direct Access has been acknowledged in the FAQ published by the PBOC on 30 May 2016, and by the PRC authorities in the context of RQFII and Stock Connect in the past in relation to other products. Beneficial ownership is however an untested concept in the PRC.

Investors should note that cash deposited in the cash account of the Sub-Fund with the Bond Settlement Agent will not be segregated but will be a debt owing from the Bond Settlement Agent to the Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Bond Settlement Agent. In the event of bankruptcy or liquidation of the Bond Settlement Agent, the Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and the Sub-Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the Bond Settlement Agent. The Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Sub-Fund will suffer losses.

*Bond Settlement Agent Risk*

There is a risk that the Sub-Fund may suffer losses, whether direct or consequential, from: (i) the acts or omissions in the settlement of any transaction or in the transfer of funds or securities by the Bond Settlement Agent; or (ii) the default or bankruptcy of the Bond Settlement Agent; or (iii) the disqualification of the Bond Settlement Agent from acting in such capacity either on a temporary or permanent basis. Such acts, omissions, default or disqualification may also adversely affect a Sub-Fund in implementing its investment strategy or disrupt the operations of a Sub-Fund, including causing delays in the settlement of any transaction or the transfer of any funds or securities in the PRC or in recovering assets, which may in turn adversely impact the net asset value of a Sub-Fund.

In addition, the PBOC is vested with the power to impose regulatory sanctions if the Bond Settlement Agent violates any provision of the CIBM Direct Access rules. Such sanctions may adversely impact on the investment by the Fund through the CIBM Direct Access.

Renminbi Currency Risk

The Renminbi is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government. Exchange control regulations or any changes thereto may cause difficulties in the repatriation of funds, and the performance of the Sub-Fund’s investments, in particular, may be affected. Renminbi convertibility is subject to foreign exchange control policies of and repatriation restrictions. Converting foreign currencies into Renminbi is carried out on the basis of the rate applicable to offshore Renminbi (‘CNH’). The daily trading price of CNH against other major currencies in the inter-bank foreign exchange market is floating in a band around the central parity published by the People’s Bank of China (‘PBC’). The value of the CNH may differ, perhaps significantly, from the value of onshore RMB (‘CNY’) due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time -to -time as well as other external factors and market forces.

The CNH market is in early development and there may be periods in which it is difficult for market participants to obtain or dispose of CNH. Furthermore, government or regulatory intervention in the CNH market may impact the availability and/or convertibility of CNH. In such situations, the exchange rate may fluctuate substantially and it may not be possible to obtain an exchange rate through any customary channel.

## Risk considerations continued

### Part B – Specific Risks continued

#### Risks Associated With Emerging Market Investments continued

RQFII Risk Certain Sub-Funds (the ‘RQFII Sub-Funds’) may invest in securities issued in Mainland China in accordance with their investment objective and policies. Other than risks involved in investments made on a worldwide basis and in emerging markets, as well as other risks of investments generally as described elsewhere in Appendix 2 of the Prospectus which are applicable to investments in China, investors in the RQFII Sub-Funds should note the additional specific risks below.

*Concentration risk:*

Some of the RQFII Sub-Funds (in particular the All China Equity Fund, the Onshore Renminbi Bond Fund and the All China Bond Fund, as at the date of the November 2016 Prospectus) might be concentrated in securities issued by companies either incorporated in Mainland China, or which derive most of their revenue from Mainland China or which have substantial exposure to Mainland China. As such, the performance of the RQFII Sub-Funds may be subject to price volatility, and more susceptible to the effects of any single economic, market, political or regulatory occurrence.

*Depositary risk for investment in China:*

The Investment Manager (in its capacity as an RQFII) and the Depositary have appointed HSBC China (the ‘RQFII Local Custodian’) as custodian to maintain the RQFII Sub-Funds’ assets in custody in China, pursuant to relevant laws and regulations. Chinese securities are registered in accordance with these rules and regulations, and maintained by the RQFII Local Custodian in electronic form via a securities account with the CSDCC and cash shall be maintained in a cash account with the RQFII Local Custodian. The Depositary will make arrangements to ensure that the RQFII Local Custodian has appropriate procedures in place to properly safe-keep the RQFII Sub-Fund’s assets including maintaining records that clearly show that such RQFII Sub-Fund’s assets are recorded in the name of that RQFII Sub-Fund and segregated from the other assets of the RQFII Local Custodian.

Investors should note that cash deposited in the cash account of a RQFII Sub-Fund with the RQFII Local Custodian will not be segregated but will be a debt owing from the RQFII Local Custodian to that RQFII Sub-Fund as a depositor. Such cash will be co-mingled with cash that belongs to other clients or creditors of the RQFII Local Custodian. In the event of bankruptcy or liquidation of the RQFII Local Custodian, a RQFII Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and that RQFII Sub-Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the RQFII Local Custodian. The RQFII Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the RQFII Sub-Fund will suffer losses.

*RQFII regime risk:*

Under current Chinese laws and regulations, the RQFII Sub-Fund’s investments in the Chinese securities can only be made by or through an RQFII, within certain investment quota as approved under and subject to applicable Chinese regulatory requirements. The RQFII regime is governed by rules and regulations as promulgated by the Mainland Chinese authorities.

Neither the Fund nor the RQFII Sub-Funds are themselves RQFIIs, but they may obtain access to the Chinese domestic securities market using the Investment Manager’s RQFII quota. The Board of Directors may decide to close an RQFII Sub-Fund to further subscriptions without any prior or further notice if the total subscription amount reaches the relevant RQFII quota made available for that Sub-Fund by the Investment Manager.

**Part B – Specific Risks** continued**Risks Associated With Emerging Market Investments** continued

RQFII Risk (cont.) Investors should note that RQFII status could be suspended or revoked at any time, which may have an adverse effect on an RQFII Sub-Fund's performance as the Sub-Fund may be required to dispose of its securities holdings over a short period. In addition, certain restrictions imposed by the Chinese government on RQFIIs may have an adverse effect on an RQFII Sub-Fund's liquidity and performance.

SAFE regulates and monitors the repatriation of funds out of China by an RQFII. Repatriations by RQFIIs in respect of an open-ended fund (such as the RQFII Sub-Funds) conducted in Renminbi are currently not subject to repatriation restrictions or prior approval, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the RQFII Local Custodian. There is no assurance, however, that the Chinese rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on an RQFII Sub-Fund's ability to meet redemption requests from Shareholders. Furthermore, as the RQFII Local Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the RQFII Local Custodian in case of non-compliance with the RQFII rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable and after the completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager's control.

RQFII quotas are generally granted to an RQFII. The rules and restrictions under the RQFII regulations generally apply to the RQFII as a whole and not simply to the investments made by an RQFII Sub-Fund. It is provided in the RQFII Measures that the size of the quota may be reduced or cancelled by the SAFE if the RQFII is unable to use its RQFII quota effectively within one year following the quota being granted. If the SAFE reduces the RQFII's quota, it may affect the Investment Manager's ability to effectively pursue the investment strategy of an RQFII Sub-Fund. The SAFE may impose regulatory sanctions if the RQFII or the RQFII Local Custodian violates any provision of the RQFII Measures. Any violations could result in the revocation of the RQFII's quota or other regulatory sanctions and may adversely impact on the portion of the RQFII's quota made available for investment by an RQFII Sub-Fund.

Investors should note that there can be no assurance that an RQFII will continue to maintain its RQFII status or to make available its RQFII quota, or that an RQFII Sub-Fund will be allocated a sufficient portion of RQFII quota from a RQFII to meet all applications for subscription into an RQFII Sub-Fund, or that redemption requests can be processed in a timely manner due to repatriation restrictions or adverse changes in relevant laws or regulations. Such factors may restrict the ability to process subscriptions and/or redemptions in a timely manner. In extreme circumstances, an RQFII Sub-Fund may incur significant losses due to insufficiency of RQFII quota, limited investment capabilities, or inability to fully implement or pursue its investment objective or strategy due to RQFII investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution of trades or in settlement of trades.

The current RQFII regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the RQFII regulations will not be abolished. An RQFII Sub-Fund, which invests in the Chinese domestic securities markets, may be adversely affected as a result of such changes.

Stock Connect Risk *Sub-Funds investing in RMB Securities through the Stock Connect Regime*  
 Stock Connect is the mutual market access programme through which foreign investors can deal in selected securities listed on a PRC stock exchange through the Hong Kong Stock Exchange (SEHK) and the clearing house in Hong Kong, i.e. the Hong Kong Securities and Clearing Company (HKSCC). The securities which can be accessed through the Stock Connect programme are, for the time being, all constituent stocks of the SSE 180 Index, the SSE 380 Index and all SSE-listed China A Shares, as well as certain other securities, and it is anticipated that selected securities listed on the Shenzhen Stock Exchange (SZSE) including any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of

## Risk considerations continued

### Part B – Specific Risks continued

#### Risks Associated With Emerging Market Investments continued

Stock Connect Risk (cont.) RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and H Shares will be included in the programme on or around the end of the year 2016 (the '*Stock Connect Shares*'). At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE may be limited. It is expected that the list of eligible securities which may be accessed through the Stock Connect programme will develop over time. In addition to the Stock Connect Shares described in this paragraph, a Sub-Fund may, subject to its investment policy, invest in any other security listed on the SSE or SZSE which is made available in the future through the Stock Connect Programme.

*Risks linked with dealing in securities in China via Stock Connect:*

To the extent that the Sub-Fund's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, Shareholders should note that Stock Connect is a new trading programme. The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict the Sub-Fund's ability to deal via Stock Connect on a timely basis. This may impact the Sub-Fund's ability to implement its investment strategy effectively. Shareholders should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect. This may adversely affect the Sub-Fund's ability to meet its investment objective, e.g. when the Investment Manager wishes to purchase a security which is recalled from the scope of Stock Connect.

*Beneficial owner of the SSE Shares*

Stock Connect comprises the Northbound link, through which Hong Kong and overseas investors like the Fund may purchase and hold Stock Connect Shares and the Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK. The Fund trades Stock Connect Shares through a broker affiliated to the Fund sub-custodian who is SEHK exchange participant. These Stock Connect Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ('CCASS') maintained by the Hong Kong Securities and Clearing Corporation Limited ('HKSCC') as central securities depository in Hong Kong and nominee holder. HKSCC in turn holds these Stock Connect Shares of all its participants through a 'single nominee omnibus securities account' in its name registered with ChinaClear, the central securities depository in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of these Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that these Stock Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in these Shares in Mainland China. Foreign Investors like the concerned Sub-Funds of the Fund investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

*Not protected by Investor Compensation Fund*

Investors should note that any Northbound or Southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

**Part B – Specific Risks** continued**Risks Associated With Emerging Market Investments** continued

Stock Connect Risk  
(cont.)

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

*Quotas used up*

Dealing on Stock Connect is subject to daily quota limitations. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Therefore, quota limitations may restrict the relevant Fund's ability to invest in Stock Connect Shares on a timely basis, and the relevant Fund may not be able to effectively pursue its investment strategy.

*Difference in trading day and trading hours*

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets accessible through Stock Connect. Stock Connect will only operate on days when both markets are open for trading and when banks in those markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any Stock Connect Shares trading in Hong Kong. The investment manager should take note of the days and the hours during which Stock Connect is open for business and decide according to its own risk tolerance capability whether or not to take on the risk of price fluctuations in Stock Connect Shares during the time when Stock Connect is not trading.

*The recalling of eligible stocks and trading restrictions*

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager. The Investment Manager should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by the PRC and Hong Kong authorities.

Under Stock Connect, the Investment Manager will only be allowed to sell Stock Connect Shares but restricted from further buying if: (i) the Stock Connect Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the Stock Connect Share is subsequently under 'risk alert'; and/or (iii) the corresponding H share of the Stock Connect Share subsequently ceases to be traded on SEHK. The Investment Manager should also note that price fluctuation limits would be applicable to Stock Connect Shares.

*Trading costs*

In addition to paying trading fees and stamp duties in connection with Stock Connect Shares trading, the Sub-Funds carrying out trading via Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

*Local market rules, foreign shareholding restrictions and disclosure obligations*

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. The Investment Manager should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A Shares.

## Risk considerations continued

### Part B – Specific Risks continued

#### Risks Associated With Emerging Market Investments continued

Stock Connect Risk (cont.) Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed in Mainland China, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland China rules.

According to existing Mainland China practices, the Sub-Fund as beneficial owners of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

##### *Currency risks*

Northbound investments by the Sub-Fund in the Stock Connect Shares will be traded and settled in RMB. If the Sub-Fund holds a class of shares denominated in a local currency other than RMB, the Sub-Fund will be exposed to currency risk if the Sub-Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Sub-Fund purchases it and when the Sub-Fund redeems / sells it, the Sub-Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

##### *Risk of ChinaClear default*

ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if China Clear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect Shares and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the Sub-Fund should be aware of this arrangement and of this potential exposure before engaging in Northbound Trading.

##### *Risk of HKSCC default*

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the Fund and its investors may suffer losses as a result. Neither the Fund nor the Investment Manager shall be responsible or liable for any such losses.

##### *Ownership of Stock Connect securities*

Stock Connect securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Shares are not available under the Northbound Trading for the Sub-Fund.

The Sub-Fund's title or interests in, and entitlements to Stock Connect Shares (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and the Client should seek independent professional advice.



**Table of Specific Risk Factors**

<b>Sub-Fund</b>	<b>Cash Flow Risk</b>	<b>China A Shares Risk*</b>	<b>China Bond Market Liquidity Risk*</b>	<b>China Credit Rating Risk*</b>	<b>China Interbank Bond Market Risk*</b>	<b>CIBM Direct Access Risk</b>	<b>China Tax Risk*</b>	<b>Concentration Risk</b>	<b>Contingent Convertibles or CoCos</b>	<b>Credit Default Swaps and Other Synthetic Securities Risk</b>	<b>Credit Risk</b>	<b>Derivative Basis Risk</b>	<b>Derivative Risk</b>	<b>Discount / Premium Risk</b>	<b>Distressed Debt</b>	<b>Emerging Market Risk</b>	<b>Equity Investment Risk</b>	<b>Exchange Derivatives Risk</b>	<b>High Yield Debt Securities Risk</b>	<b>Implied Yield Risk</b>	<b>Income Priority Risk</b>	<b>Interest Rate Risk</b>	<b>Investment Grade Risk</b>	<b>Investment in China Risk*</b>	<b>Investment in Russia Risk</b>	<b>Leverage Risk</b>	<b>Money Market Instrument Risk</b>	<b>Mortgage Backed and Other Asset Backed Securities Risk</b>	<b>Multi-Asset Investment Risk</b>	<b>OTC Derivative Instruments Risk</b>	<b>Real Estate Securities Risk</b>	<b>Renminbi Currency Risk*</b>	<b>Risk of higher TER and/or Ongoing Charges when investing in funds</b>	<b>RQFII Risk*</b>	<b>Sector and / or Geographical Risk</b>	<b>Short Exposure Risk</b>	<b>Smaller Company Risk</b>	<b>Stock Connect Risk*</b>		
U.S. Dollar Money Fund											✓									✓	✓					✓														
Sterling Money Fund											✓										✓	✓					✓													
Euro Money Fund											✓										✓	✓					✓													
Emerging Markets Short Duration Fund					✓						✓	✓			✓						✓	✓				✓														
Target Return Bond Fund					✓						✓	✓			✓							✓	✓			✓														
Global High Yield Bond Fund <sup>1</sup>		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓						✓		✓	✓	✓	✓	✓	✓	✓	✓				✓							✓		
Global Strategic Income Fund										✓	✓	✓				✓		✓		✓	✓	✓	✓		✓		✓				✓									
Investment Grade Corporate Bond Fund										✓	✓	✓				✓				✓	✓	✓	✓		✓		✓													
European High Yield Bond Fund								✓	✓	✓	✓	✓						✓		✓	✓	✓			✓		✓													
Emerging Markets Local Currency Total Return Debt Fund					✓					✓	✓	✓				✓		✓		✓	✓	✓			✓															
Emerging Markets Local Currency Dynamic Debt Fund					✓					✓	✓	✓				✓		✓		✓	✓	✓			✓															
Emerging Markets Local Currency Debt Fund					✓					✓	✓	✓				✓		✓		✓	✓	✓			✓															
Emerging Markets Hard Currency Debt Fund								✓		✓	✓	✓				✓		✓		✓	✓	✓			✓															
Emerging Markets Blended Debt Fund					✓					✓	✓	✓				✓		✓		✓	✓	✓			✓															
Emerging Markets Corporate Debt Fund								✓		✓	✓	✓				✓		✓		✓	✓	✓			✓															
Emerging Markets Investment Grade Corporate Debt Fund								✓		✓	✓	✓				✓		✓		✓	✓	✓			✓															
Asia Local Currency Bond Fund <sup>13</sup>		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓			✓		✓		✓	✓	✓	✓	✓	✓	✓					✓		✓			✓	✓			✓	
All China Bond Fund		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓				✓		✓	✓	✓	✓	✓	✓	✓	✓					✓		✓								
Onshore Renminbi Bond Fund		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓				✓		✓		✓	✓	✓	✓	✓	✓					✓		✓								
Latin American Corporate Debt Fund										✓	✓	✓				✓		✓		✓	✓	✓			✓													✓		
Global Multi-Asset Income Fund <sup>2</sup>	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓		✓		✓	✓	✓	✓	✓	✓	✓		✓	✓						✓					✓	
Global Strategic Managed Fund										✓	✓	✓	✓			✓					✓	✓				✓	✓													
Global Diversified Growth Fund <sup>3</sup>	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓			✓					✓	✓	✓	✓	✓		✓	✓					✓						✓	
Global Diversified Growth Fund (Euro) <sup>4</sup>	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓			✓					✓	✓	✓	✓	✓		✓	✓											✓	
Emerging Markets Multi-Asset Fund <sup>5</sup>	✓	✓	✓	✓	✓	✓				✓	✓	✓				✓		✓		✓	✓	✓	✓	✓	✓		✓	✓											✓	
Global Equity Fund <sup>6</sup>	✓					✓						✓																												✓
Global Strategic Equity Fund <sup>7</sup>	✓					✓						✓																												✓
Global Dynamic Fund <sup>8</sup>	✓					✓						✓																												✓
Global Dividend Fund												✓									✓																			✓
Global Endurance Equity Fund <sup>9</sup>	✓					✓						✓																												✓
Global Value Equity Fund								✓				✓																												
Global Quality Equity Fund								✓				✓																												
Global Franchise Fund								✓				✓																												
Global Quality Equity Income Fund								✓				✓								✓																				

# Risk considerations continued

**Table of Specific Risk Factors** continued

Sub-Fund	Cash Flow Risk	China A Shares Risk*	China Bond Market Liquidity Risk*	China Credit Rating Risk*	China Interbank Bond Market Risk*	CIBM Direct Access Risk	China Tax Risk*	Concentration Risk	Contingent Convertibles or CoCos	Credit Default Swaps and Other Synthetic Securities Risk	Credit Risk	Derivative Basis Risk	Derivative Risk	Discount / Premium Risk	Distressed Debt	Emerging Market Risk	Equity Investment Risk	Exchange Derivatives Risk	High Yield Debt Securities Risk	Implied Yield Risk	Income Priority Risk	Interest Rate Risk	Investment Grade Risk	Investment in China Risk*	Investment in Russia Risk	Leverage Risk	Money Market Instrument Risk	Mortgage Backed and Other Asset Backed Securities Risk	Multi-Asset Investment Risk	OTC Derivative Instruments Risk	Real Estate Securities Risk	Renminbi Currency Risk*	Risk of higher TER and/or Ongoing Charges when investing in funds	RQFII Risk*	Sector and / or Geographical Risk	Short Exposure Risk	Smaller Company Risk	Stock Connect Risk*		
Global Real Estate Securities Fund												✓	✓			✓														✓										
American Equity Fund												✓					✓																			✓				
U.K. Alpha Fund												✓					✓																			✓				
Asian Equity Fund <sup>10</sup>		✓				✓						✓				✓	✓						✓											✓	✓	✓	✓		✓	
Asia Pacific Equity Fund <sup>11</sup>		✓				✓						✓				✓	✓						✓											✓	✓	✓	✓		✓	
All China Equity Fund		✓				✓	✓					✓				✓	✓						✓											✓	✓	✓	✓		✓	
Emerging Markets Equity Fund <sup>12</sup>		✓				✓						✓				✓	✓						✓											✓	✓	✓	✓		✓	
Latin American Equity Fund												✓				✓	✓																		✓	✓	✓		✓	
Latin American Smaller Companies Fund												✓				✓	✓																		✓	✓	✓		✓	
European Equity Fund												✓					✓																		✓	✓	✓		✓	
Global Energy Fund												✓					✓																		✓	✓	✓		✓	
Global Gold Fund									✓			✓				✓	✓																		✓	✓	✓		✓	
Global Natural Resources Fund									✓			✓				✓	✓																		✓	✓	✓		✓	
Enhanced Natural Resources Fund									✓		✓	✓				✓	✓								✓										✓	✓	✓		✓	
Active Commodities Fund							✓	✓			✓	✓													✓				✓						✓	✓	✓		✓	

\*1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12 Investors should please note that the Sub-Fund's investment exposure to securities listed and bonds issued in Mainland China shall be limited to a maximum of 20% of its net assets. As at the date of this Prospectus, the Investment Manager does not currently intend the Sub-Fund's investment exposure to securities listed and bonds issued in Mainland China to exceed 10% of its net assets. If in the future the Investment Manager does intend the Sub-Fund's investment exposure to securities listed and bonds issued in Mainland China to exceed 10% of its net assets, investors will be given prior written notice of this and the Sub-Fund's Key Investor Information Documents will be updated. Furthermore the Prospectus will be updated as soon as reasonably practicable thereafter. Those Sub-Funds investing in debt securities issued in Mainland China may do so through the RQFII license and quotas of the Investment Manager and/or the CIBM Direct Access.

\*11 Investors should note that the Sub-Fund's holdings in securities traded via Stock Connect shall be limited to a maximum of 10% of its net assets.

\*13 The Sub-Fund's investments in debt securities issued in Mainland China may be through the RQFII license and quotas of the Investment Manager and/or the CIBM Direct Access.

# 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 is calculated on the basis of the Net Asset Value of the Sub-Fund. The maximum VaR limit is determined by taking into account the Sub-Fund's investment policy and the risk profile of the Sub-Fund and will not exceed 20% of its net assets in any case.

### 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 Debt Total Return Fund	Absolute VaR	N/A
Global Multi-Asset Income 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

# Risk Management (Unaudited) continued

SUB-FUND	GLOBAL EXPOSURE CALCULATION METHOD	REFERENCE PORTFOLIO
Global Quality Equity Fund	Commitment	N/A
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 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 and 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 and 25% JPM EMBI Global Diversified
Emerging Markets Short Duration Fund	Relative VaR	JPM ELMI Plus Composite
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	Relative VaR	MSCI AC World USD hedged
Global Diversified Growth Fund (Euro) Fund	Relative VaR	MSCI AC World EUR hedged
Global High Yield Bond Fund	Relative VaR	BofA ML Global High Yield Constrained USD Hedged
Global Strategic Managed Fund	Relative VaR	60% MSCI AC World, 40% Citi WGBI
Investment Grade Corporate Bond Fund	Relative VaR	BofA ML Global Broad Market Corporate USD hedged Index
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 2016. 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	39.4%	51.2%	46.6%
Emerging Markets Debt Total Return Fund	22.7%	39.2%	29.9%
Global Multi-Asset Income Fund	12.9%	37.1%	27.8%
Target Return Bond Fund	13.8%	40.2%	25.6%

### Relative VaR

The table below shows Sub-Funds utilizing a relative VaR approach to risk measurement in 2016. 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	45.1%	54.9%	50.4%
Asia Local Currency Bond Fund	45.3%	60.7%	52.6%
Emerging Markets Blended Debt Fund	45.3%	62.9%	54.1%
Emerging Markets Corporate Debt Fund	56.5%	75.9%	64.0%
Emerging Markets Hard Currency Debt Fund	49.1%	62.2%	54.8%
Emerging Markets Investment Grade Corporate Debt Fund	53.1%	67.5%	60.0%
Emerging Markets Local Currency Debt Fund	47.5%	61.3%	52.6%
Emerging Markets Local Currency Dynamic Debt Fund	46.2%	59.8%	52.3%
Emerging Markets Multi-Asset Fund	37.8%	61.2%	50.3%
Emerging Markets Short Duration Fund	46.9%	68.8%	55.6%
Enhanced Natural Resources Fund	28.5%	56.2%	44.2%
European High Yield Bond Fund	44.2%	70.4%	56.6%
Global Diversified Growth Fund	37.2%	58.9%	48.5%
Global Diversified Growth Fund (Euro) Fund	35.7%	77.9%	49.2%
Global High Yield Bond Fund	45.0%	68.3%	55.8%
Global Strategic Managed Fund	47.7%	65.2%	53.3%
Investment Grade Corporate Bond Fund	35.5%	74.5%	51.1%
Onshore Renminbi Bond Fund	44.9%	52.6%	47.5%

### Level of leverage

For Sub-Funds where the VaR approach is used to measure the overall risk associated with derivatives, the table below shows leverage using both the sum-of-notionals approach and the commitment approach. Shareholders should note that expected leverage levels for these Sub-Funds are a representative guide only and should not be regarded as imposing limits which may not be exceeded.

During the reported period, the average leverage based on the sum of the notionals of the derivatives used was:

FUND NAME	GLOBAL EXPOSURE CALCULATION	LEVEL OF LEVERAGE (SUM OF NOTIONALS)	COMMITMENT APPROACH
All China Bond Fund	Absolute VaR	105.4%	77.9%
Emerging Markets Debt Total Return Fund	Absolute VaR	169.6%	41.5%
Global Multi-Asset Income Fund	Absolute VaR	196.1%	17.2%
Target Return Bond Fund*	Absolute VaR	556.1%	114.6%
Active Commodities Fund	Relative VaR	89.9%	1.0%

## Risk Management (Unaudited) continued

FUND NAME	GLOBAL EXPOSURE CALCULATION	LEVEL OF LEVERAGE (SUM OF NOTIONALS)	COMMITMENT APPROACH
Asia Local Currency Bond Fund	Relative VaR	132.0%	69.5%
Emerging Markets Blended Debt Fund	Relative VaR	155.3%	58.3%
Emerging Markets Corporate Debt Fund	Relative VaR	0.9%	0.0%
Emerging Markets Hard Currency Debt Fund	Relative VaR	18.8%	3.1%
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	0.0%	0.0%
Emerging Markets Local Currency Debt Fund	Relative VaR	254.8%	93.1%
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	219.6%	85.8%
Emerging Markets Multi-Asset Fund	Relative VaR	98.7%	33.2%
Emerging Markets Short Duration Fund	Relative VaR	320.1%	65.6%
Enhanced Natural Resources Fund	Relative VaR	64.5%	21.6%
European High Yield Bond Fund	Relative VaR	49.0%	0.2%
Global Diversified Growth Fund*	Relative VaR	233.8%	83.0%
Global Diversified Growth Fund (Euro) Fund*	Relative VaR	156.6%	35.3%
Global High Yield Bond Fund	Relative VaR	69.5%	0.1%
Global Strategic Managed Fund	Relative VaR	109.6%	25.8%
Investment Grade Corporate Bond Fund	Relative VaR	149.7%	29.1%
Onshore Renminbi Bond Fund	Relative VaR	27.6%	19.3%

\*Sum-of-notional leverage: In the calculation of leverage figures for the Global Diversified Growth Fund, the Global Diversified Growth Fund (Euro) and the Target Return Bond Fund, a delta-adjusted notional value of interest rate and bond options has been used.

**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. In particular, under the sum of notionals methodology, neither netting, (including duration netting), nor hedging in relation to derivative positions is permitted. This will inevitably inflate the expected leverage levels calculated using this methodology, especially for any Sub-Fund that uses foreign exchange forward contracts extensively as part of its investment strategy. 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
American Equity, A, Acc, USD	6	5
American Equity, A, Inc, USD	6	5
American Equity, C, Inc, USD	6	5
American Equity, F, Acc, USD	6	5
American Equity, I, Inc, USD	6	5

SHARECLASS NAME	PREVIOUS SRRI	KIID SRRI
Emerging Markets Corporate Debt, A, Acc, CHF, Hedged (Reference)	4	3
Emerging Markets Corporate Debt, A, Acc, EUR, Hedged (Reference)	4	3
Emerging Markets Corporate Debt, A, Acc, USD	4	3
Emerging Markets Corporate Debt, A, Inc-2, HKD	4	3
Emerging Markets Corporate Debt, A, Inc-2, USD	4	3
Emerging Markets Corporate Debt, C, Acc, USD	4	3
Emerging Markets Corporate Debt, C, Inc, USD	4	3
Emerging Markets Corporate Debt, C, Inc-2, AUD, Hedged (IRD)	4	3
Emerging Markets Corporate Debt, C, Inc-2, USD	4	3
Emerging Markets Corporate Debt, C, Inc-2, ZAR, Hedged (IRD)	4	3
Emerging Markets Corporate Debt, F, Acc, USD	4	3
Emerging Markets Corporate Debt, F, Inc, USD	4	3
Emerging Markets Corporate Debt, F, Inc-2, USD	4	3
Emerging Markets Corporate Debt, I, Acc, EUR, Hedged (Reference)	4	3
Emerging Markets Corporate Debt, I, Acc, USD	4	3
Emerging Markets Corporate Debt, I, Inc-2, USD	4	3
Emerging Markets Corporate Debt, IX, Acc, USD	4	3
Emerging Markets Corporate Debt, IX, Inc-2, USD	4	3
Emerging Markets Corporate Debt, J, Acc, CHF, Hedged (Reference)	4	3
Emerging Markets Corporate Debt, J, Acc, EUR, Hedged (Reference)	4	3
Emerging Markets Corporate Debt, J, Acc, USD	4	3
Emerging Markets Corporate Debt, JX, Acc, EUR, Hedged (Reference)	4	3
Emerging Markets Corporate Debt, S, Acc, USD	4	3
Emerging Markets Corporate Debt, S, Inc, USD	4	3
Emerging Markets Local Currency Debt, I, Acc, GBP	4	5
Emerging Markets Local Currency Dynamic Debt, A, Inc-2, GBP	4	5
Emerging Markets Local Currency Dynamic Debt, I, Acc, GBP	4	5
Emerging Markets Local Currency Dynamic Debt, S, Acc, GBP	4	5
European High Yield Bond, A, Acc, GBP, Hedged (Reference)	4	3
European High Yield Bond, A, Inc-2, EUR	4	3
European High Yield Bond, A, Inc-2, GBP, Hedged (Reference)	4	3
European High Yield Bond, C, Acc, USD, Hedged (Reference)	4	3
European High Yield Bond, C, Inc, USD, Hedged (Reference)	4	3
European High Yield Bond, C, Inc-2, AUD, Hedged (IRD)	4	3
European High Yield Bond, C, Inc-2, EUR	4	3
European High Yield Bond, C, Inc-2, USD, Hedged (Reference)	4	3
European High Yield Bond, C, Inc-3, ZAR, Hedged (IRD)	4	3
European High Yield Bond, F, Acc, EUR	4	3
European High Yield Bond, F, Acc, USD, Hedged (Reference)	4	3
European High Yield Bond, F, Inc, USD, Hedged (Reference)	4	3
European High Yield Bond, F, Inc-2, USD, Hedged (Reference)	4	3
European High Yield Bond, I, Acc, USD, Hedged (Reference)	4	3
European High Yield Bond, I, Inc-2, USD, Hedged (Reference)	4	3
European High Yield Bond, S, Acc, EUR	4	3
Global Dynamic, A, Acc, USD	6	5
Global Dynamic, A, Inc, USD	6	5
Global Dynamic, C, Inc, USD	6	5
Global Dynamic, D, Inc, USD	6	5
Global Dynamic, F, Acc, USD	6	5
Global Dynamic, I, Acc, USD	6	5
Global Dynamic, I, Inc, USD	6	5
Global Dynamic, IX, Inc, USD	6	5

# Risk Management (Unaudited) continued

SHARECLASS NAME	PREVIOUS SRRI	KIID SRRI
Global Dynamic, S, Acc, USD	6	5
Global Dynamic, S, Inc, USD	6	5
Global Dynamic, Z, Inc, USD	6	5
Global Energy, A, Acc, EUR	7	6
Global Energy, A, Acc, SGD, Hedged (Reference)	7	6
Global Energy, A, Acc, USD	7	6
Global Energy, A, Inc, USD	7	6
Global Energy, C, Inc, USD	7	6
Global Energy, F, Acc, SGD, Hedged (Reference)	7	6
Global Energy, F, Acc, USD	7	6
Global Energy, I, Acc, EUR	7	6
Global Energy, I, Acc, USD	7	6
Global Energy, I, Inc, USD	7	6
Global Energy, IX, Inc, USD	7	6
Global Energy, S, Acc, USD	7	6
Global Equity, A, Acc, USD	6	5
Global Equity, A, Inc, USD	6	5
Global Equity, C, Inc, USD	6	5
Global Equity, D, Acc, USD	6	5
Global Equity, D, Inc, USD	6	5
Global Equity, F, Acc, USD	6	5
Global Equity, I, Acc, USD	6	5
Global Equity, I, Inc, USD	6	5
Global Equity, IX, Inc, USD	6	5
Global Equity, S, Acc, USD	6	5
Global High Yield Bond, S, Inc, USD	4	3
Global Real Estate Securities, A, Inc-2, USD	5	6
Global Real Estate Securities, I, Acc, USD	5	6
Global Real Estate Securities, IX, Inc, USD	5	6
Global Real Estate Securities, S, Inc, USD	5	6
UK Alpha, A, Acc, GBP	6	5
UK Alpha, A, Inc, GBP	6	5
UK Alpha, C, Inc, GBP	6	5
UK Alpha, I, Acc, GBP	6	5
UK Alpha, I, Inc, GBP	6	5
UK Alpha, IX, Inc, GBP	6	5
UK Alpha, JX, Inc, GBP	6	5



# Fair Value Hierarchy (Unaudited)

## as at 31 December 2016

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
<b>Sterling Money Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	–	–	–	–
Common stocks	–	–	–	–
Corporate Bonds	–	–	–	–
Government Bonds	–	–	–	–
Preferred Stocks	–	–	–	–
Supranationals	–	–	–	–
Money Market Instruments	120,989	45,139	–	166,128
Rights	–	–	–	–
Futures	–	–	–	–
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	–	–	–
Forward Currency Contracts on Hedged classes	–	–	–	–
Purchased options	–	–	–	–
Swaps	–	–	–	–
	<b>120,989</b>	<b>45,139</b>	<b>–</b>	<b>166,128</b>
<b>Financial Liabilities</b>				
Futures	–	–	–	–
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	–	–	–
Forward Currency Contracts on Hedged classes	–	–	–	–
Written Options	–	–	–	–
Swaps	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

## Fair Value Hierarchy (Unaudited) continued

### as at 31 December 2016

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>U.S. Dollar Money Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	-	-	-	-
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	486,912	442,693	-	929,605
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>486,912</b>	<b>442,693</b>	<b>-</b>	<b>929,605</b>
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>All China Bond Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	-	-	-	-
Corporate Bonds	-	10,838	-	10,838
Government Bonds	-	1,555	-	1,555
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>-</b>	<b>12,393</b>	<b>-</b>	<b>12,393</b>
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	(240)	-	(240)

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>All China Bond Fund</b> continued				
<b>Financial Liabilities</b> continued				
Forward Currency Contracts on Hedged classes	–	–	–	–
Written Options	–	–	–	–
Swaps	–	(24)	–	(24)
	<b>–</b>	<b>(264)</b>	<b>–</b>	<b>(264)</b>
<b>Asia Local Currency Bond Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	1,923	–	–	1,923
Common stocks	–	–	–	–
Corporate Bonds	354	3,359	–	3,713
Government Bonds	–	12,544	–	12,544
Preferred Stocks	–	–	–	–
Supranationals	–	395	–	395
Money Market Instruments	–	–	–	–
Rights	–	–	–	–
Futures	24	–	–	24
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	60	–	60
Forward Currency Contracts on Hedged classes	–	–	–	–
Purchased options	–	–	–	–
Swaps	790	429	–	1,219
	<b>3,091</b>	<b>16,787</b>	<b>–</b>	<b>19,878</b>
<b>Financial Liabilities</b>				
Futures	–	–	–	–
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	(109)	–	(109)
Forward Currency Contracts on Hedged classes	–	–	–	–
Written Options	–	–	–	–
Swaps	–	(4)	–	(4)
	<b>–</b>	<b>(113)</b>	<b>–</b>	<b>(113)</b>
<b>Emerging Markets Blended Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	22,541	–	–	22,541
Common stocks	63	–	–	63
Corporate Bonds	–	48,152	–	48,152
Government Bonds	–	155,445	–	155,445
Preferred Stocks	–	–	–	–
Supranationals	–	1,853	–	1,853
Money Market Instruments	–	–	–	–
Rights	–	–	–	–
Futures	13	–	–	13
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	3,080	–	3,080
Forward Currency Contracts on Hedged classes	–	–	–	–
Purchased options	–	–	–	–
Swaps	1,260	2,322	–	3,582
	<b>23,877</b>	<b>210,852</b>	<b>–</b>	<b>234,729</b>
<b>Financial Liabilities</b>				
Futures	(27)	–	–	(27)
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	(935)	–	(935)
Forward Currency Contracts on Hedged classes	–	–	–	–
Written Options	–	–	–	–
Swaps	–	(401)	–	(401)
	<b>(27)</b>	<b>(1,336)</b>	<b>–</b>	<b>(1,363)</b>

## Fair Value Hierarchy (Unaudited) continued

### as at 31 December 2016

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Emerging Markets Corporate Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	10,055	–	–	10,055
Common stocks	5,452	–	–	5,452
Corporate Bonds	–	933,284	–	933,284
Government Bonds	–	–	–	–
Preferred Stocks	–	–	–	–
Supranationals	–	–	–	–
Money Market Instruments	–	29,997	–	29,997
Rights	–	–	–	–
Futures	–	–	–	–
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	341	–	341
Forward Currency Contracts on Hedged classes	–	515	–	515
Purchased options	–	–	–	–
Swaps	–	–	–	–
	<b>15,507</b>	<b>964,137</b>	<b>–</b>	<b>979,644</b>
<b>Financial Liabilities</b>				
Futures	–	(13)	–	(13)
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	–	–	–
Forward Currency Contracts on Hedged classes	–	–	–	–
Written Options	–	–	–	–
Swaps	–	–	–	–
	<b>–</b>	<b>(13)</b>	<b>–</b>	<b>(13)</b>
<b>Emerging Markets Hard Currency Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	–	–	–	–
Common stocks	–	–	–	–
Corporate Bonds	–	20,843	–	20,843
Government Bonds	–	53,449	–	53,449
Preferred Stocks	–	–	–	–
Supranationals	–	–	–	–
Money Market Instruments	–	–	–	–
Rights	–	–	–	–
Futures	–	–	–	–
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	8	–	8
Forward Currency Contracts on Hedged classes	–	–	–	–
Purchased options	–	–	–	–
Swaps	161	–	–	161
	<b>161</b>	<b>74,300</b>	<b>–</b>	<b>74,461</b>
<b>Financial Liabilities</b>				
Futures	(14)	–	–	(14)
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	–	–	–

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
--	----------------------	----------------------	----------------------	--------------------

**Emerging Markets Hard Currency Debt Fund** continued**Financial Liabilities** continued

Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	(19)	-	-	(19)
	<b>(33)</b>	<b>-</b>	<b>-</b>	<b>(33)</b>

**Emerging Markets Investment Grade Corporate Debt Fund****Financial Assets**

Collective Investment Schemes	-	-	-	-
Common stocks	-	-	-	-
Corporate Bonds	-	98,093	-	98,093
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>-</b>	<b>98,093</b>	<b>-</b>	<b>98,093</b>

**Financial Liabilities**

Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Emerging Markets Local Currency Debt Fund****Financial Assets**

Collective Investment Schemes	30,831	-	-	30,831
Common stocks	-	-	-	-
Corporate Bonds	1,679	18,844	-	20,523
Government Bonds	-	372,698	-	372,698
Preferred Stocks	-	-	-	-
Supranationals	-	14,595	-	14,595
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	102	-	-	102
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	11,024	-	11,024
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	31,317	5,060	-	36,377
	<b>63,929</b>	<b>422,221</b>	<b>-</b>	<b>486,150</b>

**Financial Liabilities**

Futures	(550)	-	-	(550)
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	(7,725)	-	(7,725)
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	(2,217)	-	(2,217)
	<b>(550)</b>	<b>(9,942)</b>	<b>-</b>	<b>(10,492)</b>

## Fair Value Hierarchy (Unaudited) continued

### as at 31 December 2016

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Emerging Markets Local Currency Dynamic Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	58,527	–	–	58,527
Common stocks	–	–	–	–
Corporate Bonds	–	39,832	–	39,832
Government Bonds	–	1,935,298	–	1,935,298
Preferred Stocks	–	–	–	–
Supranationals	–	29,738	–	29,738
Money Market Instruments	–	–	–	–
Rights	–	–	–	–
Futures	405	–	–	405
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	37,061	–	37,061
Forward Currency Contracts on Hedged classes	–	–	–	–
Purchased options	–	–	–	–
Swaps	19,968	45,610	–	65,578
	<b>78,900</b>	<b>2,087,539</b>	<b>–</b>	<b>2,166,439</b>
<b>Financial Liabilities</b>				
Futures	(64)	–	–	(64)
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	(18,226)	–	(18,226)
Forward Currency Contracts on Hedged classes	–	–	–	–
Written Options	–	–	–	–
Swaps	–	(10,681)	–	(10,681)
	<b>(64)</b>	<b>(28,907)</b>	<b>–</b>	<b>(28,971)</b>
<b>Emerging Markets Local Currency Total Return Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	–	–	–	–
Common stocks	–	–	–	–
Corporate Bonds	–	–	–	–
Government Bonds	–	242,236	–	242,236
Preferred Stocks	–	–	–	–
Supranationals	–	3,122	–	3,122
Money Market Instruments	–	17,322	–	17,322
Rights	–	–	–	–
Futures	35	–	–	35
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	2,725	–	2,725
Forward Currency Contracts on Hedged classes	–	–	–	–
Purchased options	–	–	–	–
Swaps	1,481	–	–	1,481
	<b>1,516</b>	<b>265,405</b>	<b>–</b>	<b>266,921</b>
<b>Financial Liabilities</b>				
Futures	–	–	–	–
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	(3,572)	–	(3,572)

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
--	----------------------	----------------------	----------------------	--------------------

**Emerging Markets Local Currency Total Return Debt Fund** continued**Financial Liabilities** continued

Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	(33)	-	(33)
	-	<b>(3,605)</b>	-	<b>(3,605)</b>

**Emerging Markets Short Duration Fund****Financial Assets**

Collective Investment Schemes	-	-	-	-
Common stocks	-	-	-	-
Corporate Bonds	-	-	-	-
Government Bonds	-	13,848	-	13,848
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	642	-	642
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	-	<b>14,490</b>	-	<b>14,490</b>

**Financial Liabilities**

Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	(572)	-	(572)
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	-	<b>(572)</b>	-	<b>(572)</b>

**European High Yield Bond Fund****Financial Assets**

Collective Investment Schemes	-	-	-	-
Common stocks	-	-	-	-
Corporate Bonds	-	169,807	-	169,807
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	373	-	373
Forward Currency Contracts on Hedged classes	-	480	-	480
Purchased options	-	76	-	76
Swaps	380	-	-	380
	<b>380</b>	<b>170,736</b>	-	<b>171,116</b>

**Financial Liabilities**

Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	(230)	-	(230)
Forward Currency Contracts on Hedged classes	-	(653)	-	(653)
Written Options	-	(28)	-	(28)
Swaps	-	-	-	-
	-	<b>(911)</b>	-	<b>(911)</b>

## Fair Value Hierarchy (Unaudited) continued

### as at 31 December 2016

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global High Yield Bond Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	-	-	-	-
Corporate Bonds	-	46,645	-	46,645
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	163	-	163
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	21	-	21
Swaps	-	-	-	-
	-	46,829	-	46,829
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	(10)	-	(10)
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	(7)	-	(7)
Swaps	-	-	-	-
	-	(17)	-	(17)
<b>Investment Grade Corporate Bond Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	-	-	-	-
Corporate Bonds	15,803	124,322	-	140,125
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	191	-	-	191
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	1,085	-	1,085
Forward Currency Contracts on Hedged classes	-	95	-	95
Purchased options	-	-	-	-
Swaps	-	-	-	-
	15,994	125,502	-	141,496
<b>Financial Liabilities</b>				
Futures	(515)	-	-	(515)
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	(91)	-	(91)



	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
--	----------------------	----------------------	----------------------	--------------------

**Investment Grade Corporate Bond Fund** continued**Financial Liabilities** continued

Forward Currency Contracts on Hedged classes	-	(8)	-	(8)
Written Options	-	-	-	-
Swaps	-	-	-	-
	<b>(515)</b>	<b>(99)</b>	<b>-</b>	<b>(614)</b>

**Latin American Corporate Debt Fund****Financial Assets**

Collective Investment Schemes	-	-	-	-
Common stocks	144	-	-	144
Corporate Bonds	-	797,757	-	797,757
Government Bonds	-	85,195	-	85,195
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	149	-	149
	<b>144</b>	<b>883,101</b>	<b>-</b>	<b>883,245</b>

**Financial Liabilities**

Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	(152)	-	(152)
	<b>-</b>	<b>(152)</b>	<b>-</b>	<b>(152)</b>

**Onshore Renminbi Bond Fund****Financial Assets**

Collective Investment Schemes	-	-	-	-
Common stocks	-	-	-	-
Corporate Bonds	-	4,573	-	4,573
Government Bonds	-	31,338	-	31,338
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>-</b>	<b>35,911</b>	<b>-</b>	<b>35,911</b>

**Financial Liabilities**

Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	(6)	-	(6)
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	(179)	-	(179)
	<b>-</b>	<b>(185)</b>	<b>-</b>	<b>(185)</b>

## Fair Value Hierarchy (Unaudited) continued

### as at 31 December 2016

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Target Return Bond Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	-	-	-	-
Corporate Bonds	574	40,671	-	41,245
Government Bonds	-	135,236	-	135,236
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	9,990	-	9,990
Rights	-	-	-	-
Futures	154	-	-	154
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	5,799	-	5,799
Forward Currency Contracts on Hedged classes	-	481	-	481
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>728</b>	<b>192,177</b>	<b>-</b>	<b>192,905</b>
<b>Financial Liabilities</b>				
Futures	(389)	-	-	(389)
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	(2,283)	-	(2,283)
Forward Currency Contracts on Hedged classes	-	(8)	-	(8)
Written Options	-	-	-	-
Swaps	-	-	-	-
	<b>(389)</b>	<b>(2,291)</b>	<b>-</b>	<b>(2,680)</b>
<b>Emerging Markets Multi-Asset Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	33,363	-	-	33,363
Common stocks	260,277	-	-	260,277
Corporate Bonds	-	38,322	-	38,322
Government Bonds	-	154,531	-	154,531
Preferred Stocks	2,162	-	-	2,162
Supranationals	-	1,270	-	1,270
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	121	-	-	121
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	3,766	-	3,766
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	805	2,621	-	3,426
	<b>296,728</b>	<b>200,510</b>	<b>-</b>	<b>497,238</b>
<b>Financial Liabilities</b>				
Futures	(117)	-	-	(117)
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	(1,750)	-	(1,750)

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Emerging Markets Multi-Asset Fund</b> continued				
<b>Financial Liabilities</b> continued				
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	(443)	-	(443)
	<b>(117)</b>	<b>(2,193)</b>	<b>-</b>	<b>(2,310)</b>
<b>Global Diversified Growth Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	21,326	-	-	21,326
Common stocks	24,663	-	-	24,663
Corporate Bonds	-	1,422	-	1,422
Government Bonds	-	5,142	-	5,142
Preferred Stocks	226	-	-	226
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	2	-	-	2
Futures	171	-	-	171
Contract for Difference	-	1	-	1
Forward Currency Contracts	-	881	-	881
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	63	-	-	64
	<b>46,451</b>	<b>7,446</b>	<b>-</b>	<b>53,897</b>
<b>Financial Liabilities</b>				
Futures	(89)	-	-	(89)
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	(131)	-	(131)
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	(80)	-	(80)
	<b>(89)</b>	<b>(211)</b>	<b>-</b>	<b>(300)</b>
<b>Global Diversified Growth Fund (Euro)</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	17,036	-	-	17,036
Common stocks	27,711	-	-	27,711
Corporate Bonds	-	2,023	-	2,023
Government Bonds	-	15,352	-	15,352
Preferred Stocks	186	-	-	186
Supranationals	-	-	-	-
Money Market Instruments	-	29,040	-	29,040
Rights	-	-	-	-
Futures	202	-	-	202
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	551	-	551
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>45,135</b>	<b>46,966</b>	<b>-</b>	<b>92,101</b>
<b>Financial Liabilities</b>				
Futures	(140)	-	-	(140)
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	(515)	-	(515)
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	<b>(140)</b>	<b>(515)</b>	<b>-</b>	<b>(655)</b>

## Fair Value Hierarchy (Unaudited) continued

### as at 31 December 2016

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global Multi-Asset Income Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	7,534	–	–	7,534
Common stocks	61,908	–	–	61,908
Corporate Bonds	–	52,092	–	52,092
Government Bonds	–	63,692	–	63,692
Preferred Stocks	–	–	–	–
Supranationals	–	–	–	–
Money Market Instruments	–	–	–	–
Rights	–	–	–	–
Futures	74	–	–	74
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	2,311	–	2,311
Forward Currency Contracts on Hedged classes	–	3	–	3
Purchased options	–	–	–	–
Swaps	78	720	–	798
	<b>69,594</b>	<b>118,818</b>	<b>–</b>	<b>188,412</b>
<b>Financial Liabilities</b>				
Futures	(33)	–	–	(33)
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	(1,006)	–	(1,006)
Forward Currency Contracts on Hedged classes	–	–	–	–
Written Options	–	–	–	–
Swaps	–	(93)	–	(93)
	<b>(33)</b>	<b>(1,099)</b>	<b>–</b>	<b>(1,132)</b>
<b>Global Strategic Managed Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	281,163	–	–	281,163
Common stocks	218,593	–	–	218,593
Corporate Bonds	–	–	–	–
Government Bonds	–	190,858	–	190,858
Preferred Stocks	–	–	–	–
Supranationals	–	–	–	–
Money Market Instruments	–	–	–	–
Rights	24	–	–	24
Futures	571	–	–	571
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	5,575	–	5,575
Forward Currency Contracts on Hedged classes	–	158	–	158
Purchased options	–	–	–	–
Swaps	–	–	–	–
	<b>500,351</b>	<b>196,591</b>	<b>–</b>	<b>696,942</b>
<b>Financial Liabilities</b>				
Futures	(189)	–	–	(189)
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	(1,462)	–	(1,462)

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
--	----------------------	----------------------	----------------------	--------------------

**Global Strategic Managed Fund** continued**Financial Liabilities** continued

Forward Currency Contracts on Hedged classes	-	(13)	-	(13)
Written Options	-	-	-	-
Swaps	-	-	-	-
	<b>(189)</b>	<b>(1,475)</b>	<b>-</b>	<b>(1,664)</b>

**All China Equity Fund****Financial Assets**

Collective Investment Schemes	-	-	-	-
Common stocks	122,270	-	-	122,270
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>122,270</b>	<b>-</b>	<b>-</b>	<b>122,270</b>

**Financial Liabilities**

Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**American Equity Fund****Financial Assets**

Collective Investment Schemes	-	-	-	-
Common stocks	39,285	-	-	39,285
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>39,285</b>	<b>-</b>	<b>-</b>	<b>39,285</b>

**Financial Liabilities**

Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Fair Value Hierarchy (Unaudited) continued

### as at 31 December 2016

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Asia Pacific Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	11,380	–	–	11,380
Common stocks	279,098	–	–	279,098
Corporate Bonds	–	–	–	–
Government Bonds	–	–	–	–
Preferred Stocks	–	–	–	–
Supranationals	–	–	–	–
Money Market Instruments	–	–	–	–
Rights	–	–	–	–
Futures	–	–	–	–
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	–	–	–
Forward Currency Contracts on Hedged classes	–	–	–	–
Purchased options	–	–	–	–
Swaps	–	–	–	–
	<b>290,478</b>	<b>–</b>	<b>–</b>	<b>290,478</b>
<b>Financial Liabilities</b>				
Futures	–	–	–	–
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	–	–	–
Forward Currency Contracts on Hedged classes	–	–	–	–
Written Options	–	–	–	–
Swaps	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Asian Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	72,049	–	–	72,049
Common stocks	1,882,228	–	–	1,882,228
Corporate Bonds	–	–	–	–
Government Bonds	–	–	–	–
Preferred Stocks	–	–	–	–
Supranationals	–	–	–	–
Money Market Instruments	–	–	–	–
Rights	–	–	–	–
Futures	–	–	–	–
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	–	–	–
Forward Currency Contracts on Hedged classes	–	–	–	–
Purchased options	–	–	–	–
Swaps	–	–	–	–
	<b>1,954,277</b>	<b>–</b>	<b>–</b>	<b>1,954,277</b>
<b>Financial Liabilities</b>				
Futures	–	–	–	–
Contract for Difference	–	–	–	–
Forward Currency Contracts	–	–	–	–

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Asian Equity Fund</b> continued				
<b>Financial Liabilities</b> continued				
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	-	-	-	-
<b>Emerging Markets Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	1,313,204	-	-	1,313,204
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	11,246	-	-	11,246
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>1,324,450</b>	<b>-</b>	<b>-</b>	<b>1,324,450</b>
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>Enhanced Natural Resources Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	290	-	-	290
Common stocks	25,170	-	-	25,170
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	16	-	16
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	67	-	67
Swaps	-	-	-	-
	<b>25,460</b>	<b>83</b>	<b>-</b>	<b>25,543</b>
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	(226)	-	(226)
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	-	<b>(226)</b>	<b>-</b>	<b>(226)</b>

## Fair Value Hierarchy (Unaudited) continued

### as at 31 December 2016

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>European Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	1,464,582	-	-	1,464,582
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	947	-	-	947
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>1,465,529</b>	<b>-</b>	<b>-</b>	<b>1,465,529</b>
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Global Dividend Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	5,362	-	-	5,362
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	69	-	-	69
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	2	-	-	2
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>5,433</b>	<b>-</b>	<b>-</b>	<b>5,433</b>



	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global Dividend Fund</b> continued				
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	-	-	-	-
<b>Global Dynamic Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	572,667	-	-	572,667
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	572,667	-	-	572,667
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	-	-	-	-
<b>Global Endurance Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	672,483	-	-	672,483
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	7,115	-	-	7,115
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	192	-	-	192
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	679,790	-	-	679,790

# Fair Value Hierarchy (Unaudited) continued

## as at 31 December 2016

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global Endurance Equity Fund</b> continued				
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	-	-	-	-
<b>Global Energy Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	756,379	-	-	756,379
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	756,379	-	-	756,379
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	-	-	-	-
<b>Global Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	630,875	-	-	630,875
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	103	-	-	103
Futures	-	-	-	-
Contract for Difference	-	-	-	-

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global Equity Fund</b> continued				
<b>Financial Assets</b> continued				
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>630,978</b>	-	-	<b>630,978</b>
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Global Franchise Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	10,137	-	-	10,137
Common stocks	2,696,601	-	-	2,696,601
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>2,706,738</b>	<b>-</b>	<b>-</b>	<b>2,706,738</b>
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Global Gold Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	303,906	-	-	303,906
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>303,906</b>	<b>-</b>	<b>-</b>	<b>303,906</b>

## Fair Value Hierarchy (Unaudited) continued

### as at 31 December 2016

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global Gold Fund</b> continued				
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	-	-	-	-
<b>Global Natural Resources Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	4,442	-	-	4,442
Common stocks	243,579	-	-	243,579
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	248,021	-	-	248,021
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	-	-	-	-
<b>Global Quality Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	751,944	-	-	751,944
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	190	-	-	190
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global Quality Equity Fund</b> continued				
<b>Financial Assets</b> continued				
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>752,134</b>	-	-	<b>752,134</b>
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Global Quality Equity Income Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	303,098	-	-	303,098
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>303,098</b>	<b>-</b>	<b>-</b>	<b>303,098</b>
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Global Real Estate Securities Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	55,490	-	-	55,490
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>55,490</b>	<b>-</b>	<b>-</b>	<b>55,490</b>

## Fair Value Hierarchy (Unaudited) continued

### as at 31 December 2016

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global Real Estate Securities Fund</b> continued				
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	-	-	-	-
<b>Global Strategic Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	1,371,258	-	-	1,371,258
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	607	-	-	607
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>1,371,865</b>	<b>-</b>	<b>-</b>	<b>1,371,865</b>
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	(1)	-	(1)
Written Options	-	-	-	-
Swaps	-	-	-	-
	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>
<b>Global Value Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	44,593	-	-	44,593
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global Value Equity Fund</b> continued				
<b>Financial Assets</b> continued				
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>44,593</b>	-	-	<b>44,593</b>
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	-	-	-	-
<b>Latin American Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	8,070	-	-	8,070
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	3,487	-	-	3,487
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>11,557</b>	-	-	<b>11,557</b>
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	-	-	-	-
<b>Latin American Smaller Companies Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	56,975	-	-	56,975
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	8,288	-	-	8,288
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	<b>65,263</b>	-	-	<b>65,263</b>

## Fair Value Hierarchy (Unaudited) continued

### as at 31 December 2016

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Latin American Smaller Companies Fund</b> continued				
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	-	-	-	-

	LEVEL 1 (000) GBP	LEVEL 2 (000) GBP	LEVEL 3 (000) GBP	TOTAL (000) GBP
<b>U.K. Alpha Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	152,211	-	-	152,211
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	-	-	-	-
	152,211	-	-	152,211

<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	-	-	-	-
	-	-	-	-

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
--	----------------------	----------------------	----------------------	--------------------

#### Active Commodities Fund

<b>Financial Assets</b>				
Collective Investment Schemes	-	-	-	-
Common stocks	-	-	-	-
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-



	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Active Commodities Fund</b> continued				
<b>Financial Assets</b> continued				
Preferred Stocks	-	-	-	-
Supranationals	-	-	-	-
Money Market Instruments	-	-	-	-
Rights	-	-	-	-
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Purchased options	-	-	-	-
Swaps	197	-	-	197
	<b>197</b>	<b>-</b>	<b>-</b>	<b>197</b>
<b>Financial Liabilities</b>				
Futures	-	-	-	-
Contract for Difference	-	-	-	-
Forward Currency Contracts	-	-	-	-
Forward Currency Contracts on Hedged classes	-	-	-	-
Written Options	-	-	-	-
Swaps	(153)	-	-	(153)
	<b>(153)</b>	<b>-</b>	<b>-</b>	<b>(153)</b>

# 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](http://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 re-ceive information on the Sub-Funds at the offices of:

RBC Investor Services Bank S.A., Esch-sur-Alzette  
Zurich Branch  
Badenerstrasse 567  
P.O. Box 1292  
CH-8048 Zürich  
Switzerland

In addition, Swiss investors may obtain copies of the Prospectus, Key Investor Information Document, Articles of Incorporation, Report and Accounts and interim reports, list of purchases and sales, as well as other publications of the Fund, free of charge from the Swiss Representative and Paying Agent:

RBC Investor Services Bank S.A., Esch-sur-Alzette  
Zurich Branch  
Badenerstrasse 567  
P.O. Box 1292  
CH-8048 Zürich  
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](http://www.fundinfo.com). Any pending changes to the Prospectus may be listed on our website; see [www.investecassetmanagement.com](http://www.investecassetmanagement.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 8 June 2017, 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 2016.
4. Allocation of the net results for the year ended 31 December 2016.
5. Discharge of Directors with respect to the performance of their duties during the year ended 31 December 2016.
6. To re-elect as Directors for a term ending at the next Annual General Meeting to be held in 2018:
  - 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 2018.

8. To vote upon payment of total combined remuneration of the Directors up to but not exceeding USD200,000 to be apportioned between the re-elected Directors, with no single Director receiving more than USD35,000 for the period from this Annual General Meeting to the next Annual General Meeting to be held in 2018.
9. 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 6 June 2017 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 6 June 2017 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
Euro Money Fund*	202.71%
Sterling Money Fund	167.00%
U.S. Dollar Money Fund	65.83%
All China Bond Fund	132.19%
Asia Local Currency Bond Fund	87.41%
Emerging Markets Blended Debt Fund	160.05%
Emerging Markets Corporate Debt Fund	40.48%
Emerging Markets Hard Currency Debt Fund	175.06%
Emerging Markets Investment Grade Corporate Debt Fund	(42.31)%
Emerging Markets Local Currency Debt Fund	90.19%
Emerging Markets Local Currency Dynamic Debt Fund	132.15%
Emerging Markets Local Currency Total Return Debt Fund	65.24%
Emerging Markets Short Duration Fund	(29.51)%
European High Yield Bond Fund	88.54%
Global High Yield Bond Fund	179.47%
Global Strategic Income Fund♦	166.76%
Investment Grade Corporate Bond Fund	64.03%
Latin American Corporate Debt Fund	(30.94)%
Onshore Renminbi Bond Fund	27.95%
Target Return Bond Fund▲	892.87%
Emerging Markets Multi-Asset Fund	198.64%
Global Diversified Growth Fund	218.84%
Global Diversified Growth Fund (Euro)*	79.47%
Global Multi-Asset Income Fund	210.39%
Global Strategic Managed Fund	157.92%
All China Equity Fund	125.36%
American Equity Fund	38.48%
Asia Pacific Equity Fund	51.37%
Asian Equity Fund	46.47%
Emerging Markets Equity Fund	72.89%
Enhanced Natural Resources Fund	355.41%
European Equity Fund	85.04%
Global Dividend Fund	104.84%
Global Dynamic Fund	115.57%
Global Endurance Equity Fund	82.41%
Global Energy Fund	77.53%
Global Equity Fund	75.48%
Global Franchise Fund	(57.72)%
Global Gold Fund	(15.87)%
Global Natural Resources Fund	277.83%
Global Quality Equity Fund	16.97%

## Portfolio Turnover continued

FUND	PORTFOLIO TURNOVER
Global Quality Equity Income Fund	(42.05)%
Global Real Estate Securities Fund	28.80%
Global Strategic Equity Fund	63.48%
Global Value Equity Fund	184.39%
Latin American Equity Fund	216.35%
Latin American Smaller Companies Fund	106.08%
Mexican Equity Fund	250.55%
U.K. Alpha Fund	6.97%
Active Commodities Fund	1.69%

FUND	LAUNCH DATE
Global Diversified Growth Fund (Euro)	29 April 2016

The portfolio turnover ratios have been calculated for the year from 1 January 2016 to 31 December 2016 based on the following formula:

$$\frac{(\text{Purchases} - \text{Subscriptions}) + (\text{Sales} - \text{Redemptions})}{\text{Average Net Asset Value for the Year}} \times \frac{100}{1}$$

\* For this Sub-Fund which launched during the year, the portfolio turnover is calculated from the launch date to 31 December 2016.

\* Euro Money Fund was liquidated on 31 May 2016.

♦ Global Strategic Income Fund merged into the Global Multi-Asset Income Fund on 17 June 2016.

▲ Target Return Bond Fund changed its investment policy on 31 May 2016.

# European Union Savings Directive and Automatic Exchange of Information

Non-resident investors should note that until 31 December 2015, under Council Directive 2003/48/EC regarding the taxation of savings income (the 'EU Savings Directive'), interest payments made by the Fund or its Paying Agent to individuals and residual entities (i.e. entities: (a) without legal personality (save for (i) a Finnish avoin yhtiö and kommandiittiyhtiö/öppet bolag and kommanditbolag and (ii) a Swedish handelsbolag and kommanditbolag); (b) whose profits are not taxed under the general arrangements for the business taxation; and (c) that are not, or have not opted to be considered as, UCITS recognised in accordance with Council Directive 2009/65/EC) resident or established in the EU are subject to an exchange of information regime. Affected Shareholders will have certain account details shared with the Luxembourg tax authorities. These details may then be passed to an investor's home tax authority in line with existing tax treaties. The same regime applies to payments to individuals or residual entity resident in any of the following territories: Aruba, British Virgin Islands, Curaçao, Guernsey, Isle of Man, Jersey, Montserrat, Netherland Antilles (comprising Bonaire, Sint Eustatius and Saba) and Sint Maarten.

As part of moves towards global exchange of tax information, the EU Savings Directive was repealed from 1 January 2016 (with limited exceptions). It was replaced by equivalent provisions known as the Common Reporting Standard, which commenced on 1 January 2016. Under these provisions a wider range of returns are reportable and exchange of information will be with a larger number of countries.

Investors should inform themselves on the impact of these tax transparency regimes on their investment.

As at 31 December 2016, the following Sub-Funds were within the scope of the Directive:

- Sterling Money Fund
- U.S. Dollar Money Fund
- All China Bond Fund
- Asia Local Currency Bond Fund
- Emerging Markets Blended Debt Fund
- Emerging Markets Corporate Debt Fund
- Emerging Markets Local Currency Total Return 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 Short Duration Fund
- European High Yield Bond Fund
- Global High Yield Bond Fund
- Investment Grade Corporate Bond Fund
- Latin American Corporate Debt Fund
- Onshore Renminbi Bond Fund
- Target Return Bond Fund
- Emerging Markets Multi-Asset Fund
- Global Diversified Growth Fund
- Global Diversified Growth Fund (Euro)
- Global Multi-Asset Income Fund
- Global Strategic Managed Fund
- Active Commodities Fund

From 1 January 2017 daily tax values under the EU Savings Directive are no longer calculated for any of the Sub-Funds.

# 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

21 April 2017



# 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 Management Company 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 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. The details of the up-to-date remuneration policy, including but not limited to, a description of 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](http://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.

Aggregate remuneration paid for 2016 to senior management and members of staff whose actions have a material impact on the risk profile of Investec Asset Management Luxembourg S.A.;

	Identified Staff
Fixed Remuneration	\$911,645
Variable Remuneration	\$3,987,985
Number of Staff	10

# 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 (Pty) Limited  
36 Hans Strijdom Avenue, Foreshore,  
Cape Town 8001  
South Africa

Compass Group LLC  
135 East 57th Street  
30th Floor, New York 10022  
USA

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

## Depository

State Street Bank Luxembourg S.C.A.  
49, Avenue J.F. Kennedy, L-1855  
Luxembourg  
Grand Duchy of Luxembourg

## Administrator and Domiciliary Agent

State Street Bank Luxembourg S.C.A.  
49, Avenue J.F. Kennedy, L-1855  
Luxembourg  
Grand Duchy of Luxembourg

## Registrar and Transfer Agent

RBC Investor Services Bank S.A.,  
14, Porte de France, L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

## Global Distributor and Service Provider

Investec Asset Management  
Guernsey Limited  
P.O. Box 250  
St. Peter Port, Guernsey GY1 3QH  
Channel Islands

## Botswana Representative

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

## Hong Kong Representative

Investec Asset Management  
Hong Kong Limited  
Suites 2602-06, Tower 2, The Gateway,  
Harbour City, Tsimshatsui,  
Kowloon, Hong Kong

## Singapore Representative

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

## South African Representative

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

## Spanish Representative

Allfunds Bank S.A.  
Calle de la Estafeta, 6  
28109 Alcobendas  
Madrid, Spain

## Swiss Representative and Paying Agent

RBC Investor Services Bank S.A.,  
Esch-sur-Alzette, Zurich Branch  
Badenerstrasse 567  
PO Box 1292  
CH-8048 Zurich  
Switzerland

## Irish Facilities Agent

J.P. Morgan Bank Administration Services  
(Ireland) Limited  
J.P. Morgan House  
International Financial Services Centre  
Dublin 1, Ireland

## Taiwanese Master Agent

Nomura Asset Management Taiwan Ltd.  
30F Taipei 101 Tower, 7 Xin Yi Road,  
Sec. 5, Taipei 110, Taiwan ROC

## United Kingdom Facilities Agent

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

## Austrian Paying Agent

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna, Austria

## Belgian Paying Agent

J.P. Morgan Belgium  
1 Boulevard du Roi Albert II  
Brussels  
B1210-Belgium

## Danish Paying Agent

Nykredit Portefølje Administration A/S  
Otto Mønstedts Plads 9  
1780 København V  
Denmark

## French Paying Agent

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

## German Paying Agent

J.P. Morgan AG  
Junghofstraße 14  
D-60311 Frankfurt am Main  
Germany

## Italian Paying Agents

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

Allfunds Bank S.A.  
Via Santa Margherita 7  
20121 Milan  
Italy

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

Banca Sella (Italy)  
Piazza Gaudenzio Sella 1,  
I-13900 Beilla,  
Italy

## Swedish Paying Agent

Skandinaviska Enskilda Banken AB,  
Custody Services, SEB Merchant Banking,  
Rissneleden 110, SE-106 40 Stockholm  
Sweden

## Auditors

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

## Legal Advisor

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

# How to contact Investec

**Shareholders in Hong Kong:**

Investec Asset Management Hong Kong Limited  
Suites 2602-06, Tower 2, The Gateway,  
Harbour City, Tsimshatsui,  
Kowloon, Hong Kong

Telephone: + 852 2861 6888

Email: [investec.hk@investecmail.com](mailto:investec.hk@investecmail.com)

**Shareholders in Taiwan:**

Investec Asset Management Taiwan Limited  
Unit B-1, 33F, Taipei 101 Tower  
7 Xin Yi Road, Section 5  
Taipei 110, Taiwan

Telephone: + 886 2 8101 0800

Email: [iamtaiwan.iam@investecmail.com](mailto:iamtaiwan.iam@investecmail.com)

**Shareholders in South Africa:**

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

Telephone: 0860 500900

Email: [saoffshore@investecmail.com](mailto:saoffshore@investecmail.com)

**Shareholders in the United Kingdom, Continental Europe  
and the rest of the world:**

c/o Investec Asset Management Guernsey Limited (as Global Distributor)  
PO Box 250  
St. Peter Port, Guernsey GY1 3QH  
Channel Islands

Telephone: + 44 (0) 20 7597 1800

Email: [enquiries@investecmail.com](mailto:enquiries@investecmail.com)

Alternatively please visit Investec's website:

**[www.investecassetmanagement.com](http://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.