

Investec Global Strategy Fund

R.C.S. Luxembourg B139420 | Investment Fund under Luxembourg Law
Semi-Annual report and accounts | For the period ended 30 June 2017



Investec Global Strategy Fund

Investment Fund under Luxembourg Law

Registered address

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Semi-Annual report and accounts for the period ended 30 June 2017

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Material changes to the Fund

The following material changes to the Fund were undertaken during the period ended 30 June 2017, having received prior approval from the Board of Directors, the Commission de Surveillance du Secteur Financier ('CSSF') and where required Shareholders. Where appropriate, notices were sent to Shareholders notifying them of the respective changes:

Sub-Fund launches

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

Sub-Fund liquidations

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

Other material changes

- Investment Policy changes to the Emerging Markets Investment Grade Corporate Debt Fund and Latin American Investment Grade Corporate Debt Fund to provide that the investment grade debt securities, money market instruments and cash held or deposited with bodies who are rated as investment grade, will total at least 90% of the Sub-Funds' assets from 31 May 2017.
- Amendment to the definition of Investment Grade and Non-Investment Grade to include securities which are unrated but are determined by the Investment Manager to be of comparable quality to those which are rated Investment Grade or Non-Investment Grade (as relevant) from 31 May 2017.
- Update to the smoothing policy to clarify that, where distributions are smoothed over financial years, the final distribution payment of the financial year will normally comprise of all remaining income for that year, which may be more or less than the smoothed interim distributions paid to investor during that year from 31 May 2017.
- Amendments to Prospectus to comply with the disclosure requirements contained in the Securities Financing Transaction Regulations from 31 May 2017.
- Restructure to Appendix 4 of the Prospectus to disclose an expected levels of leverage, using the sum of notionals approach, based on averages. The Prospectus no longer discloses maximum expected leverage levels, using the sum of the notionals approach, or leverage levels calculated using the commitment approach from 31 May 2017.
- A reduction of F Share Class distribution fee by 0.15% from 1 June 2017 in:
 - Asia Local Currency Bond Fund;
 - Emerging Markets Blended Debt Fund;
 - Emerging Markets Corporate Debt Fund;
 - Emerging Markets Hard Currency Debt Fund;
 - Emerging Markets Local Currency Debt Fund;
 - Latin American Corporate Debt Fund;
 - Latin American Investment Grade Corporate Debt; and
 - Emerging Markets Investment Grade Corporate Debt Fund.

- A reduction of management fee by 0.15% across A, C, E1-E4 and F Share Classes of the Emerging Markets Investment Grade Corporate Debt Fund and the Latin American Investment Grade Debt Fund from 1 June 2017.
- A reduction of F Share Class distribution fee by 0.25% in the Emerging Markets Multi-Asset Fund from 1 June 2017.
- Appointment of Investec Asset Management North America, Inc. as a sub-investment manager on 1 June 2017 for:
 - Global Franchise Fund;
 - Global High Yield Bond Fund;
 - Global Quality Equity Income Fund; and
 - Investment Grade Corporate Bond Fund.

Performance

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

Currency, Multi-Asset and Fixed Income Sub-Funds

	REFERENCE CURRENCY	6 MONTHS % CHANGE	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Sub-Funds and Morningstar sector average %							
Money Sub-Funds							
Sterling Money Fund	GBP	(0.05)	(0.09)	0.00	0.04	0.04	0.04
GBP Money Market - Short Term	GBP	0.00	0.04	0.11	0.13	0.14	0.04
U.S. Dollar Money Fund	USD	0.25	0.42	0.28	0.18	0.11	0.07
USD Money Market - Short Term	USD	0.35	0.48	0.26	0.10	0.07	0.12
Bond Sub-Funds							
All China Bond Fund *▲	USD	8.25	3.43	1.94	2.92	4.47	5.69
RMB Bond	USD	5.17	1.09	(0.78)	0.33	2.33	5.05
Asia Local Currency Bond Fund ▲	USD	5.78	(2.06)	(0.19)	(1.45)	–	7.23
Asia Bond - Local Currency	USD	5.21	1.08	0.99	(0.11)	0.69	6.04
Emerging Markets Blended Debt Fund	USD	8.32	6.28	4.31	(0.45)	0.87	8.31
Global Emerging Markets Bond	USD	6.38	6.27	5.33	1.06	2.65	6.52
Emerging Markets Corporate Debt Fund	USD	5.56	7.06	5.50	3.39	4.82	5.98
Global Emerging Markets Corporate Bond	USD	5.01	7.30	5.16	2.82	4.26	5.07
Emerging Markets Local Currency Total Return Debt Fund ▲▲	USD	9.47	5.81	3.32	(1.69)	–	9.06
Global Emerging Markets Bond - Local Currency	USD	9.79	5.78	2.90	(3.65)	(1.48)	11.05
Emerging Markets Hard Currency Debt Fund ▲	USD	6.55	5.63	6.60	3.43	3.88	6.41
Global Emerging Markets Bond	USD	6.38	6.27	5.33	1.06	2.65	6.52
Emerging Markets Investment Grade Corporate Debt Fund ▲	USD	5.53	5.68	5.97	4.84	–	4.62
Global Emerging Markets Corporate Bond	USD	5.01	7.30	5.16	2.82	4.26	5.07
Emerging Markets Local Currency Debt Fund	USD	10.58	5.55	1.43	(5.06)	(2.59)	12.00
Global Emerging Markets Bond - Local Currency	USD	9.79	5.78	2.90	(3.65)	(1.48)	11.05
Emerging Markets Local Currency Dynamic Debt Fund	USD	10.46	5.19	1.31	(4.84)	(2.49)	11.66
Global Emerging Markets Bond - Local Currency	USD	9.79	5.78	2.90	(3.65)	(1.48)	11.05
European High Yield Bond Fund ▲■	EUR	3.87	9.42	6.06	3.73	5.51	4.71
EUR High Yield Bond	EUR	2.75	7.61	4.47	3.39	6.53	4.06
Global High Yield Bond Fund ▲	USD	4.61	12.04	–	–	–	–
Global High Yield Bond	USD	4.52	10.10	4.64	2.25	5.27	5.20
Investment Grade Corporate Bond Fund	USD	2.49	1.62	3.89	2.95	3.36	3.04
Global Corporate Bond - USD Hedged	USD	3.30	3.56	4.27	3.21	4.20	3.33
Latin American Corporate Debt Fund	USD	5.13	7.53	5.23	2.60	3.88	6.62
No relevant Morningstar sector average available							
Onshore Renminbi Bond Fund ▲	USD	2.64	(2.29)	–	–	–	–
RMB Bond - Onshore	USD	2.74	(1.91)	(2.36)	(0.08)	1.10	4.07
Target Return Bond Fund	USD	0.28	–	–	–	–	–
Alt - Long/Short Debt							

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

	REFERENCE CURRENCY	6 MONTHS % CHANGE	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Sub-Funds and Morningstar sector average % continued							
Multi-Asset Sub-Funds							
Emerging Markets Multi-Asset Fund	USD	15.40	14.44	0.86	(2.58)	0.52	11.76
<i>Global Emerging Markets Allocation</i>	USD	12.51	12.37	1.65	(2.40)	0.90	11.47
Global Diversified Growth Fund	USD	6.45	8.46	1.33	2.14	–	4.92
<i>USD Moderate Allocation</i>	USD	5.95	9.38	2.22	1.39	4.66	6.35
Global Diversified Growth Fund (Euro)	EUR	3.71	6.04	–	–	–	–
<i>EUR Moderate Allocation - Global</i>	EUR	2.02	5.77	0.70	2.76	4.30	5.93
Global Multi-Asset Income Fund ▲●	USD	3.25	3.55	3.65	2.69	2.87	3.90
<i>S&P 500 TR USD</i>	USD	9.34	17.90	10.73	9.61	14.63	10.35
Global Strategic Managed Fund	USD	8.55	12.93	3.66	2.39	6.94	7.66
<i>USD Moderate Allocation</i>	USD	5.95	9.38	2.22	1.39	4.66	6.35

^ 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 21.07.15 within 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 the Morningstar Primary Class, which is A Accumulation Shares except ▲ which are A Income Shares. 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 I Acc Share Class. The performance of the Emerging Markets Hard Currency Debt Fund is of the A Inc-2 Share Class. The performance of the Emerging Markets Investment Grade Corporate Debt Fund is of the I Acc Share Class. The performance of the European High Yield Bond Fund is of the A Inc-2 Share Class. The performance of the Global High Yield Bond Fund is of the S Inc Share Class for which there is no management fee. The performance of the Onshore Renminbi Bond Fund is of the S Inc Share Class for which there is no management fee. The performance of the 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

		6 MONTHS % CHANGE	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Market indicators							
Bond markets	Regions						
Citigroup WGBI TR USD	Global	4.49	(4.14)	3.27	(1.00)	(0.20)	5.98
Citigroup European WGBI EUR	Europe	(1.14)	(3.70)	1.39	3.32	4.60	4.88
Citigroup United Kingdom WGBI TR	UK	0.18	(1.10)	6.44	7.43	4.38	8.43
Citigroup United States WGBI TR	US	1.85	(2.31)	1.84	1.98	1.26	3.40
JP Morgan Japan GBI TR	Japan	(0.43)	(4.27)	2.59	2.50	2.35	2.50
Money markets							
Citigroup EUR 1 Month Eurodeposits	EUR	(0.23)	(0.46)	(0.38)	(0.26)	(0.13)	0.06
Citigroup GBP 1 Month Eurodeposits	GBP	0.11	0.29	0.40	0.41	0.42	0.04
Citigroup USD 1 Month Eurodeposits	USD	0.44	0.75	0.61	0.47	0.35	0.09
Currencies							
UK Pound Sterling	GBP	5.12	(2.83)	(17.41)	(8.75)	(3.70)	9.28
Euro	EUR	8.13	2.66	2.36	(5.91)	(2.11)	8.87
Japanese Yen	JPY	3.80	(8.70)	8.90	(3.39)	(6.62)	11.17

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

Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 30.06.17 based on the prices issued to the market at that date. All market indicators are total return. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

Equity Sub-Funds

	REFERENCE CURRENCY	6 MONTHS % CHANGE	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Sub-Funds and Morningstar sector average %							
Equity Sub-Funds							
American Equity Fund	USD	9.21	25.20	10.73	8.83	12.16	10.82
<i>US Large-Cap Blend Equity</i>	USD	8.16	16.85	7.47	6.65	12.16	10.52
All China Equity Fund [▲]	USD	35.48	46.65	7.03	–	–	–
<i>China Equity</i>	USD	20.21	26.29	(1.90)	7.96	8.00	20.69
Asia Pacific Equity Fund	USD	26.49	30.25	5.88	3.09	7.62	16.33
<i>Asia Pacific ex-Japan Equity</i>	USD	17.90	21.49	5.02	2.75	6.56	14.24
Asian Equity Fund	USD	27.66	29.73	4.97	4.58	8.40	16.39
<i>Asia ex Japan Equity</i>	USD	21.25	23.65	4.09	4.16	7.57	14.44
Emerging Markets Equity Fund	USD	21.10	22.82	2.89	(0.27)	4.42	16.16
<i>Global Emerging Markets Equity</i>	USD	17.91	21.07	4.00	0.25	3.55	14.92
Enhanced Natural Resources Fund	USD	(8.17)	0.62	(0.61)	(8.72)	(5.07)	17.05
<i>No relevant Morningstar sector average available</i>							
European Equity Fund [†]	USD	14.78	25.01	4.57	2.95	13.96	12.77
<i>Europe Large-Cap Blend Equity</i>	USD	15.78	19.81	2.65	(0.59)	8.26	13.08
Global Dividend Fund [▲]	USD	12.95	16.16	6.90	–	–	–
<i>Global Equity - Income</i>	USD	9.47	13.70	4.68	1.55	7.29	10.00
Global Dynamic Fund	USD	12.57	18.67	2.28	2.59	9.48	10.83
<i>Global Large-Cap Blend Equity</i>	USD	11.98	17.64	4.72	2.52	8.45	10.89
Global Endurance Equity Fund	USD	12.24	13.06	4.43	3.21	–	9.09
<i>Global Large-Cap Blend Equity</i>	USD	11.98	17.64	4.72	2.52	8.45	10.89
Global Energy Fund	USD	(16.41)	(8.44)	(12.00)	(21.41)	(7.22)	22.86
<i>Sector Equity Energy</i>	USD	(12.01)	(3.67)	(8.72)	(16.00)	(4.62)	19.68
Global Equity Fund	USD	11.00	17.42	1.43	1.40	8.66	11.06
<i>Global Large-Cap Blend Equity</i>	USD	11.98	17.64	4.72	2.52	8.45	10.89
Global Franchise Fund	USD	16.44	11.56	10.08	7.29	9.73	10.84
<i>Global Large-Cap Blend Equity</i>	USD	11.98	17.64	4.72	2.52	8.45	10.89
Global Gold Fund	USD	3.83	(21.79)	12.03	(4.13)	(8.76)	39.66
<i>Sector Equity Precious Metals</i>	USD	5.51	(15.22)	15.61	(2.50)	(9.12)	39.02
Global Natural Resources Fund	USD	(7.26)	5.08	(2.45)	(11.17)	(4.69)	20.27
<i>Sector Equity Natural Resources</i>	USD	(1.59)	7.71	(0.31)	(11.05)	(6.00)	21.45
Global Quality Equity Fund [▲]	USD	16.44	11.31	–	–	–	–
<i>Global Large-Cap Blend Equity</i>	USD	11.98	17.64	4.72	2.52	8.45	10.89
Global Quality Equity Income Fund ^{▲†}	USD	12.85	8.18	9.61	7.12	9.34	10.84
<i>Global Equity-Income</i>	USD	9.47	13.70	4.68	1.55	7.29	10.00

Performance continued

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

Equity Sub-Funds continued

	REFERENCE CURRENCY	6 MONTHS % CHANGE	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Sub-Funds and Morningstar sector average % continued							
Global Real Estate Securities Fund [†]	USD	4.51	(0.93)	1.59	–	–	–
<i>Property - Indirect Global</i>	USD	5.94	0.96	3.36	1.82	5.84	11.29
Global Strategic Equity Fund	USD	12.79	22.70	3.39	3.71	11.44	11.31
<i>Global Large-Cap Blend Equity</i>	USD	11.98	17.64	4.72	2.52	8.45	10.89
Global Value Equity Fund [‡]	USD	10.57	31.80	7.79	6.13	10.46	12.67
<i>Global Large-Cap Value Equity</i>	USD	9.79	20.07	4.99	2.19	9.08	11.16
Latin American Equity Fund	USD	14.99	22.27	9.98	(5.09)	(2.27)	23.66
<i>Latin America Equity</i>	USD	11.95	13.39	3.02	(7.76)	(4.07)	22.56
Latin American Smaller Companies Fund	USD	22.32	19.61	9.16	(5.74)	(2.06)	20.34
<i>Latin America Equity</i>	USD	11.95	13.39	3.02	(7.76)	(4.07)	22.56
U.K. Alpha Fund [▼]	GBP	7.80	16.77	8.38	7.49	11.60	8.53
<i>UK Large-Cap Blend Equity</i>	GBP	5.92	19.10	8.17	6.57	10.17	9.21
Specialist Sub-Fund							
Active Commodities Fund [◆]	USD	(4.68)	(5.20)	(8.66)	(14.83)	(9.13)	13.55
No relevant Morningstar sector average available							

[†] The performance record shown is that of the Continental European Equity Fund, which changed its name to European Equity Fund on 30.11.12.

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

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

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

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

Performance shown is of the Morningstar Primary Class, which is A Accumulation Shares except u which are A Income Shares. **The performance of the All China Equity Fund is of the I Acc Share Class. The performance of the Global Dividend Fund is of the S Acc Share Class for which there is no management fee. The performance of the Global Real Estate Securities Fund is of the A Inc-2 Share Class. The performance of the Global Quality Equity Fund is of the A Inc Share Class. The performance of the Global Quality Equity Income Fund is of the A Inc Share Class. The performance of the Active Commodities Fund is of the S Acc Share Class for which there is no management fee.**

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

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

Equity Sub-Funds continued

		6 MONTHS % CHANGE	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
Market indicators							
Equity markets	Regions						
Bloomberg Commodity TR	US	(5.26)	(6.50)	(9.97)	(14.81)	(9.25)	13.40
FTSE All Share TR	UK	5.50	18.12	9.88	7.40	10.57	9.32
Hang Seng TR	Hong Kong	18.70	26.98	2.30	7.14	9.51	17.99
MSCI Europe NR EUR	Europe	6.68	17.96	2.49	6.03	11.17	13.07
MSCI Europe ex UK NR USD	Europe	17.53	24.37	5.33	0.90	10.52	13.79
MSCI AC Asia ex Japan NR USD	Hong Kong	22.81	26.73	5.61	5.02	7.97	15.27
MSCI AC Far East ex Japan	Hong Kong	23.10	27.81	5.73	5.11	7.89	15.90
MSCI AC World NR USD	Global	11.48	18.78	6.94	4.82	10.54	10.78
MSCI World NR USD	Global	10.66	18.20	7.20	5.24	11.38	10.62
NASDAQ Composite TR	US	14.71	28.30	12.31	13.02	17.36	12.88
S&P 500 NR	US	9.01	17.16	10.02	8.92	13.90	10.34
Topix TR	Japan	11.45	20.73	6.00	6.96	10.51	12.13

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

Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 30.06.17 based on the prices issued to the market at that date. All market indicators are total return indices. 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

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

The Fund

The Fund

Investec Global Strategy Fund (the 'Fund') was initially established in Guernsey on 5 January 1984 and was re-domiciled to Luxembourg on 1 July 2008. The Fund is authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings (loi concernant les organismes de placement collectif) (the 'Law of 2010'). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ('UCITS') under Article 1 paragraph 2, points a) and b) of the Directive 2009/65/EC of 13 July 2009 of the European Parliament and the Council (the 'Directive 2009/65/EC'), and may therefore be offered for sale in European Union ('EU') Member States (subject to registration in EU Member States other than Luxembourg). In addition, applications to register the Fund may be made in other countries. The Fund has appointed Investec Asset Management Luxembourg S.A. (the 'Management Company') on 30 November 2014, to serve as its designated management company in accordance with the Law of 2010. The Management Company is a public limited company (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 48 Sub-Funds as at 30 June 2017:

Money Sub-Funds

Sterling Money Fund
U.S. Dollar Money Fund

Bond Sub-Funds

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

Multi-Asset Sub-Funds

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

Equity Sub-Funds

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

Specialist Sub-Funds

Active Commodities Fund

Registrations for distribution

As at 30 June 2017, 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 ¹	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) ²	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
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								•					•										•		•
Asian Equity, S, Acc, USD													•									•		•	•

Registrations for distribution continued

SHARE CLASS

	AUSTRIA	BELGIUM	BOTSWANA	CHILE ¹	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) ²	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
Emerging Markets Blended Debt, A, Acc, 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								•					•					•					•		•
Emerging Markets Corporate Debt, A, Acc, EUR, Hedged								•					•					•					•		•
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	•							•			•		•										•		•
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								•					•										•		•
Emerging Markets Corporate Debt, J, Acc, EUR, Hedged								•					•										•		•
Emerging Markets Corporate Debt, J, Acc, USD				•				•					•										•		•
Emerging Markets Corporate Debt, JX, Acc, EUR, Hedged													•		•								•		•
Emerging Markets Corporate Debt, S, Acc, USD	•			•	•	•	•	•		•			•		•	•						•	•		•
Emerging Markets Corporate Debt, S, Inc, USD								•					•										•		•
Emerging Markets Equity, A, Acc, EUR, Hedged													•							•		•			•

SHARE CLASS

	AUSTRIA	BELGIUM	BOTSWANA	CHILE ¹	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) ²	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
Emerging Markets Equity, A, Acc, USD	•	•		•		•	•	•	•	•	•	•	•	•	•	•		•			•	•	•		•
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, S, Acc, USD					•	•	•	•		•			•		•	•						•	•	•	•
Emerging Markets Investment Grade Corporate Debt, F, 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, 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, I, Acc, EUR	•			•	•	•	•	•		•	•		•		•	•					•	•	•		•
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				•	•	•	•	•		•	•		•		•	•					•	•	•		•

Registrations for distribution continued

SHARE CLASS

	AUSTRIA	BELGIUM	BOTSWANA	CHILE ¹	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) ²	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
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								•					•										•		•
Emerging Markets Local Currency Dynamic Debt, J, Acc, EUR				•				•					•										•		•
Emerging Markets Local Currency Dynamic Debt, J, Acc, EUR, Hedged								•					•										•		•
Emerging Markets Local Currency Dynamic Debt, J, Acc, GBP, Hedged								•					•										•		•
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, 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-3, USD													•										•		•
Emerging Markets Multi-Asset, C, Acc, USD						•	•	•	•	•	•	•	•		•	•						•	•	•	•
Emerging Markets Multi-Asset, C, Inc-2, USD								•			•	•	•										•	•	•
Emerging Markets Multi-Asset, I, Acc, GBP						•		•		•			•		•	•					•	•	•		•
Emerging Markets Multi-Asset, S, Acc, GBP						•				•			•		•	•						•	•		•
Enhanced Natural Resources, A, Acc, USD	•	•	•			•	•	•		•	•	•	•		•	•					•	•	•		•
Enhanced Natural Resources, F, Acc, USD	•		•			•	•			•			•		•	•					•	•	•		•
Enhanced Natural Resources, I, Acc, EUR, Hedged	•		•			•	•	•		•	•		•		•	•					•	•	•		•
Enhanced Natural Resources, I, Acc, USD	•		•			•	•	•		•	•		•		•	•					•	•	•		•
Enhanced Natural Resources, S, Acc, USD	•		•			•	•	•		•			•		•	•						•	•		•
European Equity, A, Acc, EUR	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•			•	•	•	•	•
European Equity, A, Acc, HKD													•										•		•
European Equity, A, Acc, USD		•	•	•	•	•	•	•	•	•	•		•	•	•	•		•			•	•	•		•

SHARE CLASS

	AUSTRIA	BELGIUM	BOTSWANA	CHILE ¹	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) ²	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
European Equity, A, Acc, USD, PCHSC		•	•	•				•	•				•	•				•					•	•	•
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, PCHSC			•	•				•					•	•									•	•	•
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, PCHSC			•	•									•	•							•		•		•
European Equity, I, Acc, EUR	•			•			•	•			•		•										•	•	•
European Equity, I, Acc, USD			•	•	•	•	•	•		•	•		•		•	•					•	•	•	•	•
European Equity, I, Acc, USD, PCHSC			•	•				•					•										•	•	•
European Equity, I, Inc, EUR								•					•										•		•
European Equity, S, Acc, EUR								•					•		•								•		•
European Equity, S, Acc, USD				•									•										•		•
European High Yield Bond, A, Acc, GBP, Hedged			•	•			•	•	•	•	•		•	•	•	•		•			•		•		•
European High Yield Bond, A, Inc-2, EUR			•	•			•	•	•	•	•	•	•	•	•	•		•			•		•		•
European High Yield Bond, A, Inc-2, GBP, Hedged			•	•				•	•	•			•	•	•	•		•			•		•		•
European High Yield Bond, C, Acc, USD, Hedged				•							•	•	•										•		•
European High Yield Bond, C, Inc, USD, Hedged				•				•					•										•		•
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				•							•	•	•										•	•	•
European High Yield Bond, C, Inc-3, ZAR, Hedged (IRD)				•									•										•	•	•
European High Yield Bond, F, Acc, EUR			•	•			•		•	•			•	•	•	•					•		•		•
European High Yield Bond, F, Acc, USD			•	•			•			•			•	•	•	•					•		•		•
European High Yield Bond, F, Acc, USD, Hedged				•									•										•		•
European High Yield Bond, F, Inc, USD, Hedged				•				•					•										•		•
European High Yield Bond, F, Inc-2, USD			•	•			•			•			•	•	•	•					•		•		•
European High Yield Bond, F, Inc-2, USD, Hedged			•	•			•			•			•	•	•	•					•		•		•
European High Yield Bond, I, Acc, USD, Hedged				•									•										•	•	•
European High Yield Bond, I, Inc-2, USD, Hedged				•									•										•	•	•
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, I, 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			•	•	•	•	•	•	•	•	•	•	•	•	•	•					•	•	•	•	•

Registrations for distribution continued

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	AUSTRIA	BELGIUM	BOTSWANA	CHILE ¹	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) ²	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
Global Dynamic, D, Inc, USD			•	•	•	•	•	•	•	•			•	•	•	•				•		•	•		•
Global Dynamic, F, Acc, USD			•	•	•	•	•		•	•			•	•	•	•				•	•	•	•	•	•
Global Dynamic, I, Acc, USD			•	•	•	•	•	•		•	•		•	•	•	•				•	•	•	•	•	•
Global Dynamic, I, Inc, USD			•	•	•	•	•	•		•	•		•	•	•	•				•	•	•	•	•	•
Global Dynamic, J, 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									•				•										•		•
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, EUR, Hedged													•									•		•	•
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			•	•	•	•				•			•	•	•	•		•				•	•		•
Global Energy, A, Acc, USD	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•			•	•	•		•
Global Energy, A, Inc, USD	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•			•	•	•		•
Global Energy, C, Inc, USD	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•			•			•	•	•	•
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			•	•	•	•	•	•		•			•	•	•	•	•		•	•		•	•		•

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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	•		•	•			•	•	•		•		•	•				•		•	•		•		•
Global Franchise, A, Acc, EUR	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•		•	•	•	•		•
Global Franchise, A, Acc, EUR, PCHSC													•								•		•		•
Global Franchise, A, Acc, HKD			•	•				•	•				•	•				•		•			•		•
Global Franchise, A, Acc, SGD, Hedged			•	•					•				•	•				•		•			•		•
Global Franchise, A, Acc, USD	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•		•	•	•	•		•
Global Franchise, A, Acc, USD, PCHSC			•	•				•	•				•	•				•		•			•	•	•
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	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•				•		•	•	•	•
Global Franchise, C, Acc, USD, PCHSC			•	•				•					•	•						•			•	•	•
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, PCHSC			•	•				•					•	•						•	•		•		•
Global Franchise, F, Inc-2, USD			•	•				•					•	•						•			•		•
Global Franchise, I, Acc, EUR								•					•										•		•
Global Franchise, I, Acc, EUR, PCHSC													•								•		•		•
Global Franchise, I, Acc, GBP, Hedged								•					•										•		•
Global Franchise, I, Acc, USD	•		•	•	•	•	•	•		•	•		•	•	•	•				•	•	•	•	•	•
Global Franchise, I, Acc, USD, PCHSC			•	•				•					•							•			•	•	•
Global Franchise, I, Inc, CHF, Hedged								•					•										•		•
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, EUR, Hedged													•						•		•		•		•
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	•		•	•	•	•	•	•		•			•		•	•			•	•		•	•		•

Registrations for distribution continued

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

SHARE CLASS	AUSTRIA	BELGIUM	BOTSWANA	CHILE ¹	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) ²	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
Global Natural Resources, A, Acc, SGD, Hedged			•	•		•				•			•	•	•	•		•				•	•		•
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			•	•		•				•			•	•	•	•			•			•	•		•
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, EUR, PCHSC													•								•		•		•
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, PCHSC											•	•	•										•	•	•
Global Quality Equity Income, C, Inc-2, USD								•	•		•	•	•										•	•	•
Global Quality Equity Income, C, Inc-2, USD, PCHSC											•	•	•										•		•
Global Quality Equity Income, C, Inc-3, USD													•										•	•	•
Global Quality Equity Income, C, Inc-3, USD, PCHSC													•										•	•	•
Global Quality Equity Income, F, Acc, USD								•	•				•								•		•		•
Global Quality Equity Income, F, Inc-2, USD								•	•				•										•		•
Global Quality Equity Income, F, Inc-2, USD, PCHSC													•										•		•
Global Quality Equity Income, I, Acc, EUR								•			•		•										•		•
Global Quality Equity Income, I, Acc, EUR, PCHSC													•								•		•		•
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, PCHSC													•										•		•
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			•	•				•	•				•	•				•		•			•		•
Global Strategic Equity, A, Acc, EUR			•	•	•	•	•	•		•	•	•	•	•	•	•		•		•	•	•	•		•
Global Strategic Equity, A, Acc, SGD													•					•					•		
Global Strategic Equity, A, Acc, USD			•	•	•	•	•	•	•	•	•		•	•	•	•		•		•	•	•	•	•	•
Global Strategic Equity, A, Acc, USD, PCHSC			•	•				•	•				•	•				•		•			•	•	•

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SHARE CLASS

	AUSTRIA	BELGIUM	BOTSWANA	CHILE ¹	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) ²	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
Global Strategic Equity, A, Inc, USD			•	•	•	•	•	•	•	•	•	•	•	•	•	•		•		•	•	•	•	•	•
Global Strategic Equity, C, Acc, USD, PCHSC			•	•				•					•						•	•	•		•	•	•
Global Strategic Equity, C, Inc, USD			•	•	•	•	•	•	•	•	•	•	•	•	•	•			•	•		•	•	•	•
Global Strategic Equity, D, Inc, USD			•	•	•	•	•	•		•			•	•	•	•			•	•		•	•		•
Global Strategic Equity, F, Acc, USD			•	•	•	•	•		•	•			•	•	•	•			•	•	•	•	•		•
Global Strategic Equity, F, Acc, USD, PCHSC			•	•				•					•	•					•	•	•		•		•
Global Strategic Equity, I, Acc, USD			•	•	•	•	•	•		•	•		•		•	•			•	•	•	•	•	•	•
Global Strategic Equity, I, Acc, USD, PCHSC			•	•				•					•						•	•	•		•	•	•
Global Strategic Equity, I, Inc, USD			•	•	•	•	•	•		•	•		•		•	•			•	•	•	•	•	•	•
Global Strategic Equity, IX, Inc, USD			•	•	•	•	•	•		•	•		•		•	•			•	•	•	•	•		•
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, GBP, Hedged			•	•				•	•				•	•				•		•			•		•
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			•	•		•	•			•			•	•	•	•				•	•	•	•		•
Global Strategic Managed, F, Acc, USD			•	•		•	•		•	•			•	•	•	•				•	•	•	•		•
Global Strategic Managed, F, Inc, GBP, Hedged			•	•		•				•			•	•	•	•				•	•	•	•		•
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			•	•				•					•							•			•		•
Global Strategic Managed, I, Acc, USD			•	•		•	•	•		•	•		•		•	•				•	•	•	•	•	•
Global Strategic Managed, IX, Inc, USD			•	•		•	•	•		•	•		•		•	•				•	•	•	•		•
Global Strategic Managed, S, Acc, USD			•	•		•	•	•	•				•	•	•	•				•		•	•		•
Global Total Return Credit, A, Acc, USD								•			•		•												•
Global Total Return Credit, A, Inc-3, USD											•		•												•
Global Total Return Credit, C, Acc, EUR, Hedged											•		•												•
Global Total Return Credit, C, Acc, USD											•		•												•
Global Total Return Credit, C, Inc-2, USD											•		•												•

SHARE CLASS	AUSTRIA	BELGIUM	BOTSWANA	CHILE ¹	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) ²	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
Global Total Return Credit, F, Acc, USD													•												•
Global Total Return Credit, F, Inc-2, USD													•												•
Global Total Return Credit, I, Acc, USD								•					•												•
Global Total Return Credit, S, Inc-2, USD								•					•												•
Global Value Equity, A, Acc, USD						•	•	•		•	•	•	•		•	•				•	•	•	•		•
Global Value Equity, F, Acc, USD						•	•			•			•		•	•				•	•	•	•		•
Global Value Equity, I, Acc, USD						•	•	•		•	•		•		•	•				•	•	•	•		•
Global Value Equity, S, Acc, USD						•	•	•		•			•		•	•				•		•	•		•
Investment Grade Corporate Bond, A, Acc, USD			•	•	•		•	•	•	•	•	•	•	•	•	•			•		•		•		•
Investment Grade Corporate Bond, A, Inc-2, EUR, Hedged			•	•	•		•	•	•	•	•	•	•	•	•	•			•		•		•		•
Investment Grade Corporate Bond, A, Inc-2, GBP, Hedged			•	•	•				•	•			•	•	•	•			•		•		•		•
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			•	•	•		•	•	•	•	•	•	•	•	•	•			•				•	•	•
Investment Grade Corporate Bond, C, Inc-2, USD			•	•	•		•	•	•	•	•	•	•	•	•	•			•				•	•	•
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, J, Inc, GBP, Hedged													•						•				•		•
Latin American Corporate Debt, A, Acc, EUR, Hedged													•						•		•		•		•
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, EUR, Hedged													•						•		•		•		•
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 Investment Grade Corporate Debt, A, Acc, USD													•							•			•		•
Latin American Investment Grade Corporate Debt, C, Acc, USD													•							•			•		•
Latin American Investment Grade Corporate Debt, F, Acc, USD													•							•			•		•

Registrations for distribution continued

SHARE CLASS	AUSTRIA	BELGIUM	BOTSWANA	CHILE¹	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED)²	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
Latin American Investment Grade Corporate Debt, F, Inc-2, USD													•								•		•		•
Latin American Investment Grade Corporate Debt, I, Acc, USD													•								•		•		•
Latin American Investment Grade Corporate Debt, S, Acc, 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			•				•	•	•	•	•	•	•	•	•	•			•				•	•	•
Target Return Bond, D, Inc, USD			•				•	•		•			•	•	•	•			•				•		•
Target Return Bond, F, Acc, USD			•				•		•	•			•	•	•	•			•		•		•		•
Target Return Bond, I, Acc, EUR, Hedged													•						•						•
Target Return Bond, I, Acc, USD			•				•	•		•	•		•	•	•	•			•		•		•	•	•
Target Return Bond, S, Acc, EUR, Hedged													•						•		•		•		•
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			•					•					•						•				•		•

SHARE CLASS

	AUSTRIA	BELGIUM	BOTSWANA	CHILE ¹	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INSTITUTIONAL)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INSTITUTIONAL)	NORWAY (RETAIL)	SINGAPORE (RETAIL)	SINGAPORE (RESTRICTED) ²	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UNITED KINGDOM
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			•							•			•						•	•			•		•

¹Chile To be distributed to AFPs (Pension Funds) only.

²These 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:

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Statistical information

as at 30 June 2017

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.17	30.06.17	31.12.16	31.12.15	30.06.17	31.12.16	31.12.15
Euro Money Fund							
A, Acc, EUR	–	–	–	68.41	–	–	32,652,866
A, Inc, EUR	–	–	–	25.87	–	–	2,481,711
D, Acc, EUR	–	–	–	67.24	–	–	662,556
D, Inc, EUR	–	–	–	25.66	–	–	319,792
I, Acc, EUR	–	–	–	29.84	–	–	2,739,115
I, Inc, EUR	–	–	–	29.81	–	–	3,383
Sterling Money Fund							
A, Acc, GBP	1,000,469	56.55	56.57	56.57	56,571,693	57,735,925	57,189,458
A, Inc, GBP	1,029,934	9.95	9.96	9.96	10,251,362	10,297,083	9,606,919
D, Acc, GBP	9,357	55.26	55.33	55.41	517,048	537,849	588,574
D, Inc, GBP	16,946	9.95	9.96	9.98	168,655	168,862	239,242
I, Acc, GBP	1,702,107	30.35	30.34	30.26	51,655,863	47,422,307	7,702,136
I, Inc, GBP	15,149	30.02	30.02	30.01	454,756	483,509	448,870
S, Inc, GBP	2,291,507	30.02	30.02	30.01	68,792,489	92,733,992	85,339,507
U.S. Dollar Money Fund							
A, Acc, USD	3,793,559	65.94	65.78	65.58	250,159,601	268,477,576	145,405,425
A, Inc, USD	1,483,227	20.05	20.06	20.04	29,745,838	27,999,993	30,886,793
C, Inc, USD	43,341	18.85	18.93	19.14	816,831	799,640	401,354
D, Acc, USD	258,264	64.58	64.47	64.36	16,679,426	16,614,059	8,833,848
D, Inc, USD	8,012	19.98	19.98	19.97	160,074	160,088	176,329
F, Acc, USD	123,209	21.69	21.64	21.58	2,672,315	3,452,654	3,329,813
I, Acc, USD	19,342,941	20.28	20.20	20.11	392,218,310	290,818,274	29,062,533
S, Inc, USD	17,575,236	20.02	20.02	20.00	351,772,964	341,084,615	167,938,590
All China Bond Fund							
A, Acc, USD	677	20.80	19.39	19.86	14,071	13,114	36,979
IX, Acc, USD	–	–	–	20.14	–	–	10,072
S, Acc, USD	512,739	26.24	24.24	24.40	13,453,952	12,556,344	12,562,477
Asia Local Currency Bond Fund							
C, Inc-2, USD	–	–	–	17.61	–	–	9,450
F, Inc-2, USD	571	17.37	16.76	17.82	9,909	9,364	18,859
IX, Inc-2, USD	–	–	–	18.23	–	–	9,782
S, Inc-2, USD	1,146,329	18.66	17.82	18.57	21,384,658	20,045,808	20,010,472
Emerging Markets Blended Debt Fund							
A, Acc, USD	5,531	22.01	20.32	18.85	121,759	42,479	40,995
A, Inc-2, USD	–	–	14.55	14.35	–	24,694	41,142
C, Inc-2, USD	40,245	14.60	13.92	13.84	587,521	659,565	626,103
F, Acc, USD	62,762	21.71	20.05	18.66	1,362,769	686,080	845,839
F, Inc-2, USD	122,323	15.16	14.41	14.25	1,853,957	1,755,207	1,914,375
I, Inc-2, USD	–	–	–	15.05	–	–	29,366
S, Acc, GBP	5,471,022	26.17	25.24	19.26	143,164,703	138,099,668	105,347,174
S, Acc, USD	3,068,843	24.78	22.66	20.67	76,051,909	69,550,314	97,917,394

Statistical information continued

as at 30 June 2017

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.17	30.06.17	31.12.16	31.12.15	30.06.17	31.12.16	31.12.15
Emerging Markets Corporate Debt Fund							
A, Acc, CHF, Hedged	500	21.41	20.53	18.84	10,706	10,264	9,419
A, Acc, EUR, Hedged	500	21.66	20.72	18.92	10,831	10,361	9,459
A, Acc, USD	268,079	26.38	24.99	22.50	7,072,978	9,602,263	2,504,179
A, Inc-2, HKD	15,879	95.02	91.78	87.28	1,508,709	1,457,304	79,337
A, Inc-2, USD	251,410	18.86	18.34	17.46	4,740,899	5,251,093	274,107
C, Acc, USD	880,728	25.23	23.98	21.75	22,216,833	20,966,500	21,268,331
C, Inc, USD	24,160	20.12	19.39	18.11	486,331	431,279	652,984
C, Inc-2, AUD, Hedged (IRD)	161,518	18.32	17.91	17.23	2,959,596	2,230,223	1,465,661
C, Inc-2, USD	891,106	18.99	18.53	17.77	16,916,037	18,642,883	15,649,670
C, Inc-2, ZAR, Hedged (IRD)	383,180	185.08	180.39	172.80	70,921,553	47,394,185	26,473,210
F, Acc, USD	2,454,577	26.11	24.75	22.33	64,086,557	55,235,384	47,947,598
F, Inc, USD	54,201	20.12	19.39	18.10	1,090,549	634,511	344,741
F, Inc-2, USD	560,863	19.45	18.94	18.06	10,913,155	10,813,148	11,275,221
I, Acc, EUR	2,416,478	29.22	29.86	25.79	70,602,196	117,970,334	101,876,026
I, Acc, EUR, Hedged	5,808,884	22.52	21.44	19.39	130,812,015	80,704,242	24,250,098
I, Acc, USD	23,160,823	28.00	26.40	23.54	648,493,521	524,425,066	478,970,419
I, Inc-2, USD	6,941	20.49	19.84	–	142,228	10,144	–
IX, Acc, USD	9,001	23.27	21.95	19.58	209,472	197,517	9,788
IX, Inc-2, USD	1,191,234	19.26	18.65	17.59	22,945,714	18,940,588	3,075,090
J, Acc, CHF, Hedged	27,600	21.87	20.85	18.93	603,481	10,423	2,883,102
J, Acc, EUR, Hedged	500	22.07	21.02	19.01	11,036	10,509	9,505
J, Acc, USD	72,601	22.57	21.27	18.96	1,638,280	1,522,822	4,524,307
JX, Acc, EUR, Hedged	36,253	20.44	19.46	–	741,081	572,800	–
S, Acc, GBP	–	–	–	27.55	–	–	255,113
S, Acc, USD	3,363,168	29.57	27.76	24.54	99,463,109	116,127,884	139,231,419
S, Inc, USD	1,606,767	20.62	19.86	18.54	33,126,449	20,738,786	28,830,125
Emerging Markets Hard Currency Debt Fund							
A, Inc-2, USD	15,305	20.12	19.41	18.92	307,839	175,676	165,296
F, Inc-2, USD	64,739	19.90	19.22	18.77	1,288,016	1,091,737	952,675
I, Acc, EUR	442,615	25.94	26.27	23.21	11,481,960	13,444,873	11,829,731
I, Acc, GBP	613,601	28.73	28.30	21.59	17,626,563	17,338,497	13,178,535
I, Acc, USD	500	22.71	21.22	19.35	11,356	10,608	9,674
IX, Inc-2, USD	–	–	17.29	16.70	–	43,465	49,397
S, Acc, GBP	–	–	–	28.72	–	–	1,436
S, Acc, USD	1,507,715	30.31	28.19	25.49	45,696,237	42,508,197	27,239,456
Emerging Markets Investment Grade Corporate Debt Fund							
F, Acc, USD	807	20.47	–	–	16,524	–	–
I, Acc, USD	3,337,718	22.69	21.50	19.86	75,743,008	28,372,668	9,931
IX, Inc-2, USD	–	–	–	18.80	–	–	10,486
S, Inc-2, USD	3,030,198	20.77	20.04	19.23	62,962,030	75,381,546	91,394,219

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.17	30.06.17	31.12.16	31.12.15	30.06.17	31.12.16	31.12.15
Emerging Markets Local Currency Debt Fund							
A, Acc, USD	171,095	23.20	20.98	19.88	3,969,984	6,886,121	5,695,196
A, Inc-2, USD	161,302	12.27	11.43	11.53	1,978,626	1,904,451	3,299,852
C, Acc, USD	103,571	16.44	14.92	14.24	1,702,757	1,516,695	994,680
C, Inc-2, USD	2,334,326	11.50	10.76	10.95	26,851,208	30,358,584	35,210,179
F, Acc, USD	347,647	22.80	20.63	19.58	7,927,203	7,152,408	8,994,113
F, Inc-2, EUR	–	–	–	14.10	–	–	144,911
F, Inc-2, USD	807,749	12.08	11.28	11.41	9,762,810	10,100,089	12,091,218
I, Acc, EUR	8,515,753	30.48	29.75	27.04	259,571,235	294,928,549	254,555,600
I, Acc, GBP	–	–	21.91	17.20	–	12,145	8,600
I, Acc, USD	2,679,866	25.14	22.62	21.23	67,379,667	56,753,010	171,248,297
I, Inc-2, USD	502,835	13.52	12.54	12.54	6,797,266	3,597,700	9,196,535
IX, Inc-2, USD	28,690	12.84	11.91	11.92	368,345	567,645	6,286,147
S, Acc, GBP	–	–	–	17.60	–	–	20,708
S, Acc, USD	3,162,680	27.65	24.78	23.05	87,458,063	62,321,333	56,194,719
Emerging Markets Local Currency Dynamic Debt Fund							
A, Acc, EUR	116,599	19.82	19.45	17.92	2,310,571	2,100,623	1,752,867
A, Acc, USD	93,341	17.84	16.15	15.37	1,665,572	5,776,480	5,897,605
A, Inc-2, GBP	–	–	14.94	12.62	–	304,737	248,749
C, Inc-2, USD	–	–	11.01	11.21	–	141,853	144,364
F, Acc, USD	–	–	–	15.24	–	–	7,618
F, Inc-2, USD	–	–	11.38	11.51	–	81,508	79,479
I, Acc, EUR	10,103,224	20.77	20.29	18.52	209,847,544	208,735,978	198,999,051
I, Acc, GBP	3,865,196	24.35	23.14	18.25	94,133,723	64,341,923	90,704,747
I, Acc, USD	6,982,551	18.94	17.06	16.09	132,264,520	105,167,634	69,374,257
I, Inc-2, EUR	1,462,203	18.19	18.28	17.72	26,597,134	42,236,445	45,092,060
I, Inc-2, USD	–	–	–	12.17	–	–	535,569
IX, Acc, EUR	500	22.38	21.86	19.97	11,188	12,438	9,984
IX, Acc, USD	500	23.63	21.29	20.08	11,814	10,645	10,042
J, Acc, CHF, Hedged	490	20.74	18.92	–	10,162	9,269	–
J, Acc, EUR	500	21.10	20.60	18.80	10,548	10,301	9,401
J, Acc, EUR, Hedged	450	20.81	18.95	–	9,364	8,526	–
J, Acc, GBP, Hedged	375	21.05	19.07	–	7,894	7,153	–
J, Acc, USD	374,101	22.67	20.42	19.25	8,481,016	6,011,928	8,288,321
S, Acc, EUR	29,093,041	24.02	23.36	21.15	698,904,020	659,007,981	921,641,522
S, Acc, GBP	4,092,434	24.70	23.37	18.27	101,098,613	95,650,580	75,870,954
S, Acc, USD	41,572,162	20.06	17.99	16.82	833,805,801	870,871,086	805,536,385
S, Inc-2, EUR	2,430,400	18.95	18.97	18.22	46,059,986	46,097,560	93,309,872
Emerging Markets Local Currency Total Return Debt Fund							
I, Acc, USD	8,739,337	20.57	18.79	17.78	179,811,201	98,149,771	12,277,392
IX, Inc-2, USD	–	–	15.76	15.87	–	25,184	50,830

Statistical information continued

as at 30 June 2017

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.17	30.06.17	31.12.16	31.12.15	30.06.17	31.12.16	31.12.15
Emerging Markets Local Currency							
Total Return Debt Fund continued							
JX, Acc, EUR	1,437	20.50	20.29	–	29,458	10,146	–
S, Inc-2, USD	12,643,820	17.29	16.20	16.17	218,570,219	170,304,576	169,352,277
Emerging Markets Short							
Duration Fund							
A, Acc, USD	–	–	16.34	16.18	–	219,430	280,495
F, Inc-2, USD	–	–	13.06	13.61	–	107,918	65,615
I, Acc, USD	–	–	17.11	16.82	–	15,749,352	27,918,014
S, Acc, EUR	–	–	–	21.95	–	–	5,629,275
S, Acc, USD	–	–	–	17.44	–	–	6,094,244
European High Yield Bond Fund							
A, Acc, GBP, Hedged	49,311	86.54	82.99	75.87	4,267,128	3,944,648	4,424,248
A, Inc-2, EUR	321,505	18.24	17.93	17.29	5,862,365	7,391,677	6,677,621
A, Inc-2, GBP, Hedged	140,592	16.76	16.41	15.69	2,356,143	2,205,397	2,605,820
C, Acc, USD, Hedged	328,950	23.20	22.25	20.44	7,632,787	6,916,774	7,277,571
C, Inc, USD, Hedged	48,688	21.17	20.49	19.22	1,030,951	1,228,689	1,385,516
C, Inc-2, AUD, Hedged (IRD)	219,830	18.83	18.58	18.03	4,140,093	6,299,628	3,427,968
C, Inc-2, EUR	447,297	16.73	16.54	16.10	7,485,743	7,451,181	8,035,732
C, Inc-2, USD	158,332	14.99	13.66	13.73	2,373,095	1,827,269	2,545,805
C, Inc-2, USD, Hedged	1,653,847	18.78	18.38	17.67	31,048,015	39,143,412	51,747,897
C, Inc-3, ZAR, Hedged (IRD)	1,775,688	190.10	188.10	181.61	337,550,798	350,750,115	404,963,582
F, Acc, EUR	40,087	32.27	31.10	28.69	1,293,574	710,808	606,775
F, Acc, USD	183,807	37.05	32.93	31.37	6,809,668	2,848,266	2,695,195
F, Acc, USD, Hedged	1,037,028	23.98	22.90	20.86	24,867,224	23,294,808	27,984,418
F, Inc, USD, Hedged	60,220	21.17	20.49	19.22	1,274,942	943,509	645,408
F, Inc-2, USD	211,692	18.70	16.97	16.93	3,957,116	4,225,185	5,638,865
F, Inc-2, USD, Hedged	2,145,918	18.83	18.36	17.51	40,387,781	47,112,866	65,857,531
I, Acc, USD, Hedged	514,531	25.44	24.21	21.86	13,090,569	3,295,808	8,574,232
I, Inc-2, USD, Hedged	939,571	20.91	20.31	19.14	19,658,771	942,382	893,511
S, Acc, EUR	–	–	46.31	42.03	–	613,408	16,300,339
Global High Yield Bond Fund							
C, Acc, USD	92,088	21.09	20.39	–	1,942,372	64,621	–
C, Inc-2, USD	32,189	20.00	–	–	643,672	–	–
F, Acc, USD	98,935	20.94	20.18	–	2,072,150	160,698	–
F, Inc-2, USD	25,002	20.06	–	–	501,605	–	–
S, Inc, USD	1,546,717	21.51	21.13	19.76	33,269,111	47,323,311	19,761,964
Global Total Return Credit Fund							
A, Acc, USD	500	19.91	–	–	9,953	–	–
A, Inc-3, USD	500	19.83	–	–	9,912	–	–
C, Acc, EUR, Hedged	450	19.87	–	–	8,943	–	–
C, Acc, USD	500	19.90	–	–	9,949	–	–
C, Inc-2, USD	500	19.86	–	–	9,927	–	–
F, Acc, USD	500	19.91	–	–	9,953	–	–
F, Inc-2, USD	500	19.87	–	–	9,931	–	–

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.17	30.06.17	31.12.16	31.12.15	30.06.17	31.12.16	31.12.15
Global Total Return Credit Fund continued							
I, Acc, USD	500	19.92	–	–	9,958	–	–
S, Inc-2, USD	1,332,352	19.83	–	–	26,420,106	–	–
Global Strategic Income Fund							
A, Acc, USD	–	–	–	24.15	–	–	15,856,158
A, Inc-2, USD	–	–	–	17.14	–	–	21,534,238
C, Acc, USD	–	–	–	18.32	–	–	2,021,335
C, Inc-2, USD	–	–	–	15.09	–	–	37,545,314
F, Acc, USD	–	–	–	25.47	–	–	8,278,021
F, Inc-2, USD	–	–	–	16.76	–	–	7,636,805
I, Acc, USD	–	–	–	23.16	–	–	65,346,538
I, Inc-2, USD	–	–	–	17.02	–	–	1,673,297
IX, Inc-2, USD	–	–	–	16.68	–	–	395,765
S, Acc, EUR, Hedged	–	–	–	20.31	–	–	109,607,485
S, Acc, USD	–	–	–	30.22	–	–	12,032,044
Investment Grade Corporate Bond Fund							
A, Acc, USD	375,518	23.84	23.26	22.17	8,952,159	10,170,940	4,498,589
A, Inc-2, EUR, Hedged	518,718	20.76	20.74	20.60	10,764,844	10,939,113	10,381,920
A, Inc-2, GBP, Hedged	262,650	21.14	21.06	20.67	5,553,769	5,882,462	7,594,674
A, Inc-2, USD	305,497	28.91	28.64	28.03	8,832,678	12,697,147	9,016,900
A, Inc-3, HKD	1,274	100.92	99.20	–	128,564	590,491	–
A, Inc-3, USD	28,278	20.09	19.88	–	568,244	523,259	–
C, Inc-2, AUD, Hedged (IRD)	9,056	19.44	19.36	19.14	176,084	416,020	1,135,961
C, Inc-2, EUR, Hedged	7,564	21.31	21.42	21.49	161,191	221,431	261,529
C, Inc-2, USD	957,443	26.55	26.43	26.13	25,419,810	44,629,832	33,715,581
C, Inc-2, ZAR, Hedged (IRD)	133,102	197.40	196.26	193.18	26,273,500	19,392,037	15,426,754
D, Inc-2, USD	419	30.03	29.81	29.32	12,593	12,336	11,777
F, Acc, USD	545,096	24.00	23.43	22.41	13,080,131	13,221,662	13,548,299
F, Inc-2, USD	370,455	14.34	14.22	13.97	5,312,701	4,658,452	6,031,101
I, Acc, USD	866,774	25.20	24.52	23.25	21,841,689	34,498,674	9,613,771
J, Inc, GBP, Hedged	50,388	20.09	–	–	1,012,197	–	–
S, Acc, USD	–	–	30.85	29.09	–	2,256,366	7,778,338
Latin American Corporate Debt Fund							
A, Acc, EUR, Hedged	43,053	20.31	–	–	874,346	–	–
A, Acc, USD	2,411,919	28.29	26.91	23.69	68,237,468	68,491,188	37,875,897
A, Inc-2, USD	2,655,690	17.19	16.81	15.69	45,638,792	25,947,837	24,491,357
C, Acc, USD	1,489,530	22.92	21.88	19.40	34,139,980	25,214,121	12,220,514
C, Inc, USD	121,033	19.55	18.94	17.35	2,366,242	1,330,006	245,662
C, Inc-2, USD	4,503,111	16.42	16.12	15.16	73,942,938	91,315,179	95,222,120
F, Acc, USD	2,946,370	24.22	23.06	20.34	71,374,559	57,996,360	31,611,063
F, Inc, USD	451,979	19.55	18.95	17.35	8,838,596	3,832,016	216,174
F, Inc-2, USD	6,798,606	18.16	17.77	16.62	123,419,643	126,952,928	130,921,345
I, Acc, EUR, Hedged	10,265	20.35	–	–	208,860	–	–
I, Acc, USD	22,273,102	27.91	26.46	23.13	621,729,029	524,861,879	196,792,380

Statistical information continued

as at 30 June 2017

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.17	30.06.17	31.12.16	31.12.15	30.06.17	31.12.16	31.12.15
Latin American Corporate Debt Fund continued							
I, Inc-2, USD	453,388	17.86	17.41	16.14	8,098,159	8,125,040	3,756,118
IX, Inc-2, USD	482,980	17.69	17.25	15.99	8,543,037	682,700	78,969
Latin American Investment Grade Corporate Debt Fund							
A, Acc, USD	500	20.03	–	–	10,015	–	–
C, Acc, USD	500	20.02	–	–	10,011	–	–
F, Acc, USD	500	20.03	–	–	10,015	–	–
F, Inc-2, USD	500	20.00	–	–	9,997	–	–
I, Acc, USD	998	20.14	–	–	20,096	–	–
S, Acc, USD	5,209,011	20.16	–	–	104,987,666	–	–
Onshore Renminbi Bond Fund							
I, Inc, USD	518	18.32	18.11	19.60	9,491	9,290	9,870
IX, Inc, USD	518	18.32	18.11	19.60	9,484	9,284	9,868
S, Inc, USD	1,721,997	18.32	18.11	19.60	31,549,409	36,453,596	38,944,801
Target Return Bond Fund							
A, Acc, USD	63,195	93.02	92.76	89.20	5,878,394	16,508,491	19,702,033
A, Inc, USD	235,598	41.01	40.94	39.43	9,660,641	14,500,811	13,240,020
C, Inc, USD	98,036	23.44	23.50	22.81	2,298,409	2,388,625	2,045,164
D, Inc, USD	1,399	41.13	41.12	39.72	57,553	59,592	95,225
F, Acc, USD	83,307	27.45	27.36	26.29	2,286,520	3,008,250	9,431,385
I, Acc, EUR, Hedged	298,901	19.82	19.89	–	5,925,612	5,944,792	–
I, Acc, USD	3,305,850	26.05	25.89	24.69	86,112,198	63,872,462	19,129,677
S, Acc, EUR, Hedged	4,789,075	20.15	20.15	–	96,519,756	86,465,516	–
S, Acc, USD	–	–	19.74	18.73	–	247,005	12,514
Emerging Markets Multi-Asset Fund							
A, Acc, USD	7,426	20.68	17.92	17.38	153,577	46,765	44,484
A, Inc-2, AUD, Hedged (IRD)	–	–	–	14.60	–	–	794
A, Inc-2, USD	–	–	15.02	15.14	–	24,976	8,180
A, Inc-3, USD	500	20.28	–	–	10,140	–	–
C, Acc, USD	37,747	19.75	17.18	16.79	745,324	109,015	8,395
C, Inc-2, USD	11,987	16.55	14.66	14.89	198,414	80,410	18,027
F, Acc, USD	–	–	–	17.21	–	–	8,603
F, Inc-2, USD	–	–	14.92	15.07	–	111,052	120,316
I, Acc, GBP	6,354,855	26.30	23.92	19.21	167,102,346	174,441,825	146,049,550
IX, Inc, USD	–	–	15.48	15.29	–	61,777	67,338
S, Acc, GBP	10,415,113	27.77	25.14	20.01	289,213,135	238,411,772	194,750,371
S, Acc, USD	–	–	19.82	18.86	–	77,189	106,859
Global Diversified Growth Fund							
A, Acc, USD	434,966	21.79	20.47	20.44	9,478,147	1,105,861	1,136,667
C, Acc, USD	1,763	21.22	20.01	20.13	37,414	35,283	10,065
F, Acc, USD	–	–	20.36	20.36	–	20,450	10,182
I, Acc, USD	55,167	22.53	21.08	20.84	1,243,155	978,455	271,256
IX, Acc, USD	–	–	21.06	20.83	–	117,385	417,040
S, Acc, USD	2,006,791	23.24	21.64	21.22	46,628,890	55,015,396	58,897,683

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.17	30.06.17	31.12.16	31.12.15	30.06.17	31.12.16	31.12.15
Global Diversified Growth Fund (Euro)							
A, Acc, EUR	500	21.23	20.47	–	10,614	10,236	–
A, Inc, EUR	500	21.23	20.47	–	10,614	10,235	–
C, Acc, EUR	500	21.04	20.37	–	10,522	10,184	–
I, Acc, EUR	8,647,947	21.44	20.58	–	185,435,390	95,076,006	–
S, Acc, EUR	5,464,814	21.66	20.71	–	118,392,673	124,195	–
Global Multi-Asset Income Fund							
A, Acc, EUR, Hedged	475	20.22	–	–	9,605	–	–
A, Acc, USD	1,380,327	23.23	22.50	21.56	32,068,378	15,838,587	115,784
A, Inc-2, EUR, Hedged	146,869	19.68	19.68	19.99	2,890,365	246,959	1,000
A, Inc-2, USD	1,589,209	19.47	19.27	19.31	30,940,620	15,388,818	744,483
A, Inc-3, AUD, Hedged (IRD)	219,223	20.20	–	–	4,428,492	–	–
A, Inc-3, HKD	106,825	99.90	98.50	–	10,669,909	1,353,185	–
A, Inc-3, SGD, Hedged	229,757	20.14	–	–	4,626,342	–	–
A, Inc-3, USD	745,000	19.88	19.74	–	14,807,369	93,070	–
C, Acc, USD	780,919	20.98	20.42	–	16,384,281	7,706,831	–
C, Inc, USD	505	20.25	19.89	–	10,225	9,955	–
C, Inc-2, EUR, Hedged	24,901	19.39	19.48	19.99	482,779	176,218	999
C, Inc-2, USD	1,755,158	18.73	18.64	18.85	32,881,896	29,806,212	2,585,128
C, Inc-3, USD	51,956	20.10	–	–	1,044,345	–	–
C, Inc-3, ZAR, Hedged (IRD)	1,813	199.87	–	–	362,375	–	–
F, Acc, USD	567,723	21.20	20.54	–	12,035,528	9,471,071	–
F, Inc, USD	508	20.26	19.89	–	10,281	9,963	–
F, Inc-2, USD	1,368,317	18.49	18.31	18.38	25,300,362	24,434,587	11,302,269
I, Acc, EUR, Hedged	61,427	20.92	20.39	19.68	1,285,089	30,239	9,842
I, Acc, USD	3,297,202	23.38	22.57	21.50	77,086,968	64,593,779	18,695,782
I, Inc-2, USD	350,652	19.96	19.68	19.57	6,996,014	7,120,508	529,757
IX, Acc, CHF, Hedged	500	20.73	20.26	–	10,364	10,129	–
IX, Acc, EUR, Hedged	6,821	20.50	–	–	139,839	–	–
IX, Inc, CHF, Hedged	508	20.32	20.19	–	10,333	10,097	–
IX, Inc, EUR, Hedged	475	20.22	–	–	9,605	–	–
IX, Inc-2, USD	100,132	19.96	19.69	19.62	1,998,109	324,261	412,590
J, Acc, GBP, Hedged	157,875	20.02	–	–	3,160,992	–	–
S, Acc, CHF, Hedged	3,277,305	20.09	–	–	65,852,389	–	–
S, Acc, EUR, Hedged	1,264	21.17	20.56	–	26,758	25,986	–
S, Acc, USD	12,907	21.61	20.78	–	278,919	309,833	–
S, Inc-2, USD	585,473	19.80	19.47	19.23	11,590,158	15,074,266	17,818,598
Global Strategic Managed Fund							
A, Acc, HKD	4,353	113.23	103.61	98.97	492,925	510,002	79,177
A, Acc, USD	1,457,432	128.23	118.13	112.94	186,879,903	175,983,187	190,012,335
A, Inc, USD	831,754	55.86	51.47	49.20	46,458,608	46,041,201	48,741,039
A, Inc-2, AUD, Hedged (IRD)	–	–	19.30	18.87	–	592,317	364,456
A, Inc-2, GBP, Hedged	8,735	20.86	19.51	19.17	182,193	35,150	20,004
A, Inc-2, HKD	–	–	–	95.66	–	–	79,181
A, Inc-2, NZD, Hedged (IRD)	–	–	–	19.07	–	–	10,323
A, Inc-2, USD	4,186	21.13	19.64	19.11	88,467	822,735	1,047,251

Statistical information continued

as at 30 June 2017

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.17	30.06.17	31.12.16	31.12.15	30.06.17	31.12.16	31.12.15
Global Strategic Managed Fund continued							
C, Inc, USD	606,836	52.02	48.11	46.33	31,565,544	34,337,744	56,859,783
C, Inc-2, AUD, Hedged (IRD)	179,731	20.38	19.02	18.73	3,662,717	3,724,535	4,417,611
C, Inc-2, USD	194,266	20.57	19.19	18.82	3,996,223	5,130,529	7,737,019
C, Inc-2, ZAR, Hedged (IRD)	328,455	203.94	190.20	187.60	66,985,756	77,128,503	114,404,540
D, Acc, USD	122,608	118.57	109.52	105.22	14,537,989	13,938,702	13,903,267
D, Inc, USD	84,725	54.22	50.08	48.11	4,593,365	4,516,834	5,019,912
F, Acc, EUR, Hedged	83,187	33.59	31.32	30.45	2,794,376	3,603,555	4,482,967
F, Acc, USD	1,597,087	27.86	25.70	24.61	44,493,914	44,160,891	61,582,956
F, Inc, EUR, Hedged	–	–	27.18	26.39	–	28,545	29,026
F, Inc, GBP, Hedged	159,635	34.43	31.94	30.86	5,497,005	5,006,234	4,043,878
F, Inc, USD	29,237	35.51	32.75	31.37	1,038,139	832,574	1,253,714
F, Inc-2, AUD, Hedged (IRD)	–	–	–	18.82	–	–	10,116
F, Inc-2, USD	106,246	20.98	19.51	19.03	2,228,625	2,195,875	2,224,203
I, Acc, EUR	950	21.88	21.76	19.98	20,800	1,088	999
I, Acc, GBP, Hedged	210,985	22.12	20.41	19.48	4,667,198	3,254,084	1,067,904
I, Acc, USD	14,761,312	27.35	25.09	23.76	403,779,403	370,300,330	343,282,690
IX, Inc, USD	98,435	26.60	24.40	23.30	2,618,767	2,347,219	2,263,157
S, Acc, USD	41,655	28.87	26.37	24.76	1,202,673	1,021,185	790,314
All China Equity Fund							
A, Acc, USD	6,611	23.63	17.52	17.30	156,189	876	7,647,174
A, Inc, USD	1,873	27.70	20.54	20.45	51,875	222,976	1,022
I, Acc, USD	2,715,423	21.88	16.15	15.79	59,417,597	10,020,510	2,231,947
I, Inc, USD	51	28.04	20.68	20.48	1,420	1,034	1,024
IX, Acc, USD	4,105	21.77	16.07	15.71	89,393	22,526	44,099
IX, Inc, GBP	5,602	32.96	25.66	21.26	184,663	1,283	1,063
S, Acc, USD	3,243,408	22.27	16.36	15.85	72,242,111	113,387,516	108,414,603
American Equity Fund							
A, Acc, USD	253,581	26.68	24.43	20.52	6,764,812	6,885,230	5,338,256
A, Inc, USD	206,089	124.96	114.42	96.07	25,753,386	25,963,210	37,579,935
C, Inc, USD	97,312	70.34	64.64	54.69	6,845,058	5,560,523	6,056,077
F, Acc, USD	78,815	26.61	24.40	20.52	2,097,604	4,361,482	4,962,622
I, Inc, USD	252,757	27.48	25.04	20.92	6,946,841	638,856	324,422
Asia Pacific Equity Fund							
A, Acc, USD	180,379	32.90	26.01	24.65	5,935,253	2,185,892	3,572,206
A, Inc, USD	82,885	31.39	24.81	23.67	2,602,045	2,052,395	1,980,705
C, Inc, USD	7,458	30.97	24.57	23.46	230,996	480,863	688,136
F, Acc, USD	27,109	32.56	25.76	24.46	882,569	765,596	850,995
I, Acc, EUR	184,067	28.72	24.50	22.28	5,285,957	3,472,105	3,944,554
I, Acc, USD	9,777,020	26.48	20.83	19.56	258,863,634	218,424,038	249,529,897
I, Inc, GBP	572,426	32.21	26.73	21.32	18,439,803	24,640,751	31,105,682
IX, Inc, USD	52,341	25.12	19.77	18.85	1,314,825	1,033,271	1,007,969
J, Acc, USD	293,222	27.92	21.96	20.62	8,186,712	7,892,283	23,927,390
S, Acc, USD	714,447	37.44	29.33	27.30	26,748,919	25,345,709	12,918,741

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.17	30.06.17	31.12.16	31.12.15	30.06.17	31.12.16	31.12.15
Asian Equity Fund							
A, Acc, USD	6,087,026	26.40	20.68	20.07	160,676,529	132,346,321	155,275,222
A, Inc, USD	3,027,960	38.02	29.79	29.06	115,134,615	106,648,835	142,025,324
C, Inc, USD	685,252	50.95	40.07	39.18	34,916,749	30,086,229	46,499,999
F, Acc, USD	1,415,143	39.93	31.32	30.45	56,503,567	53,684,380	101,439,986
I, Acc, USD	65,203,435	28.74	22.41	21.55	1,873,685,938	1,624,507,038	2,530,299,464
IX, Acc, USD	405,505	24.10	18.80	18.07	9,772,936	6,576,427	5,092,884
IX, Inc, USD	65,927	27.14	21.18	20.65	1,789,549	1,533,094	87,600
J, Acc, USD	417,038	29.15	22.73	21.85	12,157,785	12,257,767	71,242,703
S, Acc, USD	15,091	28.48	22.11	21.08	429,718	447,285	507,908
Emerging Markets Equity Fund							
A, Acc, EUR, Hedged	48	22.07	–	–	1,048	–	–
A, Acc, USD	3,461,409	19.86	16.40	15.47	68,730,858	100,970,115	129,512,664
C, Acc, USD	126,096	18.67	15.50	14.77	2,354,192	2,636,199	1,437,524
F, Acc, USD	486,190	19.34	16.02	15.18	9,403,397	6,473,699	4,054,698
I, Acc, EUR	607,924	28.03	24.99	22.61	17,037,679	14,999,351	14,166,590
I, Acc, GBP	2,399,693	30.85	26.76	20.92	74,041,279	56,887,166	44,249,390
I, Acc, USD	3,968,549	21.06	17.32	16.19	83,590,616	62,748,021	97,668,599
IX, Inc, USD	1,317,725	22.63	18.62	17.57	29,823,533	22,747,525	14,731,018
J, Acc, GBP	221,828	29.33	25.41	19.82	6,506,982	7,074,664	28,493,472
J, Acc, USD	2,847,456	23.36	19.19	17.88	66,510,567	63,728,645	72,098,507
JX, Acc, EUR	167,787	25.39	22.62	20.43	4,260,825	2,628,707	1,908,643
JX, Acc, GBP	39,577	27.40	23.75	18.52	1,084,582	2,331,858	2,396,738
JX, Acc, USD	214,028	21.26	17.47	16.29	4,550,429	3,867,134	5,153,242
JX, Inc, GBP	1,478,283	26.38	22.85	18.02	38,991,670	31,649,947	1,698,431
S, Acc, EUR	1,338,515	32.76	29.06	26.00	43,853,511	38,890,822	51,243,138
S, Acc, GBP	1,979,387	30.25	26.09	20.17	59,868,432	51,687,181	40,013,118
S, Acc, USD	25,552,125	22.46	18.37	16.97	573,824,450	470,647,635	474,824,067
S, Inc, AUD	19,316,118	30.64	26.66	24.87	591,878,686	478,591,671	259,707,004
Enhanced Natural Resources Fund							
A, Acc, USD	76,077	14.62	15.92	12.17	1,111,873	1,145,758	965,292
F, Acc, USD	127,355	14.25	15.55	11.94	1,815,105	1,276,408	790,233
I, Acc, EUR, Hedged	3,725	13.75	15.06	11.60	51,214	56,114	19,576
I, Acc, USD	63,254	15.45	16.77	12.72	977,224	1,305,048	1,430,889
IX, Inc, USD	–	–	16.98	12.92	–	27,446	894
J, Acc, USD	–	–	–	13.74	–	–	687
S, Acc, USD	1,391,462	17.37	18.74	14.07	24,163,645	22,022,154	18,621,154
European Equity Fund							
A, Acc, EUR	908,791	49.21	46.48	45.40	44,724,693	36,268,204	35,422,351
A, Acc, HKD	78	115.52	99.92	–	8,976	7,764	–
A, Acc, HKD, PCHSC	–	–	108.18	100.66	–	8,384	7,801
A, Acc, USD	2,204,861	24.54	21.38	21.56	54,113,268	64,743,514	92,686,179
A, Acc, USD, PCHSC	925,524	27.03	25.04	23.33	25,013,149	26,153,829	44,215,493
A, Inc, EUR	51,787	21.19	20.01	19.77	1,097,183	62,927	250,609
A, Inc, USD	71,374	562.51	489.94	499.73	40,148,177	37,715,340	46,229,751

Statistical information continued

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	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.17	30.06.17	31.12.16	31.12.15	30.06.17	31.12.16	31.12.15
European Equity Fund continued							
C, Acc, EUR	10,005	21.09	20.00	19.70	211,045	30,310	76,794
C, Acc, USD	689,721	23.45	20.50	20.83	16,171,500	10,830,366	13,155,211
C, Acc, USD, PCHSC	3,882,558	26.52	24.66	23.11	102,962,290	90,283,720	192,810,596
C, Inc, USD	195,583	80.72	70.57	71.97	15,786,800	17,198,721	30,719,781
D, Inc, USD	137	546.92	477.54	487.12	74,906	65,010	66,158
F, Acc, EUR	23,520	21.48	20.31	19.88	505,202	267,613	347,371
F, Acc, USD	5,918,986	27.92	24.34	24.60	165,247,306	93,594,275	119,159,704
F, Acc, USD, PCHSC	7,333,587	26.99	25.03	23.32	197,942,158	169,974,043	310,155,419
I, Acc, EUR	18,970,540	27.68	26.02	25.18	525,188,865	408,690,050	225,860,315
I, Acc, USD	5,283,776	31.64	27.43	27.39	167,186,643	50,270,419	30,571,022
I, Acc, USD, PCHSC	3,455,297	27.58	25.42	23.45	95,283,716	71,475,907	90,620,062
I, Inc, EUR	52,531	21.58	20.28	20.03	1,133,586	469,994	1,001
S, Acc, EUR	1,942,313	24.03	22.50	–	46,678,732	43,693,315	–
S, Acc, USD	15,540,658	32.59	28.14	27.88	506,542,950	351,542,615	333,214,896
Global Dividend Fund							
S, Acc, USD	286,607	22.50	19.92	19.33	6,448,197	5,490,711	4,833,087
Global Dynamic Fund							
A, Acc, USD	103,152	146.41	130.06	129.21	15,102,842	14,082,928	15,741,759
A, Inc, USD	14,066	145.00	128.79	127.91	2,039,628	2,020,517	3,530,262
C, Inc, USD	221,758	31.42	28.04	28.13	6,966,923	6,858,648	8,463,229
D, Inc, USD	1,506	31.73	28.27	28.24	47,779	48,021	82,390
F, Acc, USD	94,182	24.31	21.61	21.51	2,289,340	2,287,696	3,791,265
I, Acc, USD	7,782,668	26.77	23.67	23.28	208,377,798	203,561,350	132,139,937
I, Inc, USD	131,665	35.45	31.32	31.05	4,667,098	62,889,457	4,438,735
IX, Inc, USD	–	–	26.15	25.92	–	77,224	90,847
J, Inc, USD	3,191,830	21.48	–	–	68,554,217	–	–
S, Acc, USD	7,806,457	23.88	21.03	20.50	186,446,416	106,358,942	44,062,303
S, Inc, USD	6,055,102	29.37	25.85	25.62	177,820,283	157,507,431	175,313,024
Z, Inc, USD	847,186	34.29	30.38	30.12	29,049,798	27,163,985	32,714,418
Global Endurance Equity Fund							
A, Acc, EUR	3,317	21.31	20.58	19.67	70,674	1,029	984
A, Acc, USD	5,149	23.11	20.59	20.32	118,988	114,626	106,496
A, Inc-2, USD	33,692	21.15	19.07	19.34	712,767	573,013	2,183,194
A, Inc-3, HKD	80	111.16	99.50	100.50	8,930	7,902	7,789
C, Acc, USD	12,390	22.49	20.14	20.08	278,710	643,309	841,521
C, Inc-2, AUD, Hedged (IRD)	19,010	19.50	17.66	18.20	370,710	572,184	648,660
C, Inc-2, USD	49,839	20.46	18.53	19.00	1,019,896	1,307,071	1,892,073
C, Inc-2, ZAR, Hedged (IRD)	75,571	195.84	177.24	182.76	14,799,792	18,603,265	36,847,578
F, Acc, USD	–	–	–	20.31	–	–	1,015
F, Inc-2, USD	–	–	–	19.22	–	–	1,010
I, Acc, USD	3,862,711	22.89	20.30	19.85	88,423,296	34,227,676	32,489,272
I, Inc-2, EUR, Hedged	1,138,733	21.06	–	–	23,973,579	–	–
I, Inc-2, USD	53	21.37	19.17	19.27	1,137	1,006	987
IX, Inc, USD	8,291	28.21	25.02	24.92	233,852	261,004	222,312
S, Acc, USD	23,447,190	32.21	28.44	27.57	755,211,901	662,273,220	661,480,719

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.17	30.06.17	31.12.16	31.12.15	30.06.17	31.12.16	31.12.15
Global Energy Fund							
A, Acc, EUR	1,526,825	9.59	12.45	9.88	14,644,985	6,984,920	6,469,845
A, Acc, SGD, Hedged	270,880	10.46	12.53	10.31	2,832,423	1,978,138	2,877,429
A, Acc, USD	10,767,643	10.95	13.10	10.74	117,864,599	127,543,754	94,300,104
A, Inc, USD	686,592	189.98	227.42	187.58	130,436,570	155,899,341	134,459,801
C, Inc, USD	1,817,690	170.63	205.04	169.28	310,159,377	351,700,648	278,130,076
F, Acc, SGD, Hedged	–	–	11.59	9.54	–	61,324	18,470
F, Acc, USD	1,354,535	13.72	16.45	13.50	18,588,868	24,018,711	28,249,752
F, Inc, GBP	6,851	14.51	18.34	12.64	99,413	125,482	426,405
I, Acc, EUR	893,691	10.39	13.43	10.55	9,285,455	17,733,908	15,937,462
I, Acc, USD	813,648	11.97	14.27	11.58	9,742,009	25,536,141	29,015,807
I, Inc, USD	184,534	11.56	13.78	11.35	2,132,565	9,360,205	8,722,845
IX, Inc, USD	191,504	12.85	15.31	12.61	2,460,250	3,082,133	2,933,360
S, Acc, USD	2,379,806	15.35	18.22	14.66	36,540,088	42,631,629	38,132,596
Global Equity Fund							
A, Acc, EUR	908	284.83	278.22	265.43	258,712	270,964	364,948
A, Acc, USD	111,001	325.03	292.81	288.48	36,079,302	35,211,078	48,282,306
A, Inc, USD	156,851	322.14	290.20	285.91	50,527,733	48,812,527	55,009,325
C, Inc, USD	6,357	60.50	54.70	54.30	384,617	381,434	481,313
D, Acc, USD	6,677	301.45	272.24	269.56	2,012,888	1,823,529	1,821,088
D, Inc, USD	1,788	299.99	270.92	268.25	536,268	558,395	635,443
F, Acc, USD	198,884	25.73	23.21	22.91	5,118,187	4,717,558	5,411,387
I, Acc, USD	4,731,933	29.85	26.76	26.12	141,235,331	178,757,440	241,618,769
I, Inc, USD	8,212,721	24.13	21.64	21.31	198,205,093	178,149,407	203,376,339
IX, Inc, USD	25,880	28.65	25.69	25.30	741,348	660,166	613,655
S, Acc, USD	4,954,619	34.70	30.99	29.98	171,946,639	181,497,701	196,672,618
Global Franchise Fund							
A, Acc, CHF, Hedged	172,346	27.34	23.78	24.24	4,711,811	3,013,958	2,887,949
A, Acc, EUR	968,706	34.82	32.43	31.42	33,730,124	31,024,581	21,112,960
A, Acc, EUR, PCHSC	–	20.00	–	–	–	–	–
A, Acc, HKD	144,193	130.20	111.06	111.08	18,774,097	10,200,706	2,329,170
A, Acc, SGD, Hedged	861,937	29.94	25.79	25.81	25,808,390	20,153,742	11,804,191
A, Acc, USD	10,950,953	48.24	41.43	41.46	528,304,302	459,983,248	472,456,049
A, Acc, USD, PCHSC	1,052,438	26.95	23.57	22.83	28,364,762	20,382,438	5,360,558
A, Inc, EUR	30,878	23.30	21.70	21.03	719,516	539,162	75,886
A, Inc, USD	1,240,767	47.12	40.47	40.49	58,465,628	48,747,394	56,956,127
A, Inc-2, AUD, Hedged (IRD)	274,979	24.09	20.88	21.40	6,625,225	8,201,100	2,620,926
A, Inc-2, CNH, Hedged (IRD)	35,187	118.09	101.81	103.70	4,155,341	6,098,827	1,168,139
A, Inc-2, HKD	481,809	121.77	104.71	106.67	58,671,026	61,088,206	8,879
A, Inc-2, USD	1,068,511	24.67	21.36	21.76	26,363,222	37,049,479	6,004,378
C, Acc, USD	4,246,746	38.85	33.54	33.89	164,997,124	145,844,900	137,385,890
C, Acc, USD, PCHSC	2,470,027	26.25	23.08	22.56	64,850,508	56,229,349	46,561,461
C, Inc, USD	2,755,994	38.70	33.41	33.76	106,663,513	103,306,056	123,071,427
C, Inc-2, AUD, Hedged (IRD)	236,216	23.60	20.56	21.24	5,575,482	3,319,047	7,755,130
C, Inc-2, USD	485,169	23.81	20.72	21.32	11,552,137	13,871,604	13,481,391
C, Inc-2, ZAR, Hedged (IRD)	116,931	237.14	206.49	212.72	27,729,998	33,919,889	49,072,267
F, Acc, USD	8,341,345	46.31	39.86	40.06	386,267,176	334,822,348	319,232,799

Statistical information continued

as at 30 June 2017

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.17	30.06.17	31.12.16	31.12.15	30.06.17	31.12.16	31.12.15
Global Franchise Fund continued							
F, Acc, USD, PCHSC	3,327,317	26.64	23.35	22.71	88,637,163	71,430,519	55,021,046
F, Inc-2, USD	610,879	24.27	21.06	21.56	14,825,767	12,714,101	11,718,796
I, Acc, EUR	902	21.79	20.19	–	19,648	1,010	–
I, Acc, EUR, PCHSC	–	20.00	–	–	–	–	–
I, Acc, GBP, Hedged	291,673	24.03	20.66	20.66	7,008,392	4,662,349	480,095
I, Acc, USD	29,110,235	51.93	44.40	44.00	1,511,749,503	1,233,382,691	693,058,017
I, Acc, USD, PCHSC	1,325,023	27.66	24.08	23.09	36,655,727	16,817,524	8,259,937
I, Inc, CHF, Hedged	288,428	22.95	19.86	20.22	6,618,736	5,727,333	5,834,205
I, Inc, USD	1,046,601	47.50	40.61	40.61	49,718,769	40,396,708	38,414,493
IX, Acc, EUR	139,728	24.71	22.94	22.01	3,452,362	46,229,434	1,101
IX, Acc, USD	668,516	25.23	21.58	21.40	16,869,243	12,625,553	2,578,350
IX, Inc, USD	1,108,361	29.91	25.57	25.57	33,149,754	28,276,691	17,767,204
J, Acc, USD	3,450	29.02	24.80	24.57	100,133	85,579	85,990
S, Acc, USD	37,620	55.78	47.48	46.66	2,098,455	3,709,155	3,433,885
Z, Acc, USD	–	–	–	22.44	–	–	1,122
Global Gold Fund							
A, Acc, EUR, Hedged	47	19.27	–	–	896	–	–
A, Acc, USD	6,174,938	12.74	12.27	8.29	78,690,733	72,687,219	18,355,781
A, Inc, USD	1,409,883	45.96	44.23	29.90	64,792,250	64,501,943	18,656,159
C, Inc, USD	2,875,376	41.16	39.77	27.08	118,363,284	125,903,393	55,214,231
F, Acc, USD	755,908	16.75	16.14	10.93	12,659,350	11,346,389	5,505,373
I, Acc, GBP	8,068	21.53	21.75	12.18	173,678	206,443	5,363,054
I, Acc, USD	3,791,193	13.92	13.34	8.93	52,773,453	31,075,364	8,720,502
IX, Acc, EUR	7,611	18.18	18.90	–	138,403	1,488	–
IX, Inc, USD	182,066	11.99	11.49	7.70	2,183,460	2,574,666	3,506,254
S, Inc, USD	9,883	18.40	17.55	11.71	181,808	208,446	67,604,549
Global Natural Resources Fund							
A, Acc, CHF, Hedged	3,201	14.50	15.81	11.93	46,423	50,604	42,361
A, Acc, EUR, Hedged	47	18.92	–	–	880	–	–
A, Acc, HKD	52,324	57.53	61.60	45.59	3,010,033	1,209,632	3,005,168
A, Acc, SGD, Hedged	115,855	11.56	12.48	9.28	1,338,886	171,289	127,969
A, Acc, USD	5,799,653	7.66	8.26	6.12	44,424,023	39,560,604	32,252,566
A, Inc, USD	8,020,222	7.60	8.20	6.08	60,971,053	28,314,674	19,950,701
C, Inc, USD	5,639,869	7.14	7.73	5.77	40,282,897	43,982,545	29,742,896
F, Acc, SGD, Hedged	22,883	10.74	11.61	8.65	245,696	265,642	198,499
F, Acc, USD	3,630,623	7.53	8.12	6.03	27,331,769	25,374,360	20,326,487
I, Acc, EUR	59,126	35.74	41.59	29.55	2,112,920	348,790	733,878
I, Acc, GBP	1,123,784	20.00	22.64	13.89	22,473,327	28,321,693	469,066
I, Acc, USD	2,766,118	8.46	9.08	6.66	23,408,869	23,513,284	13,278,992
IX, Inc, USD	126,105	15.15	16.25	12.03	1,910,058	1,732,672	186,091
S, Acc, USD	3,141,915	9.10	9.72	7.07	28,580,451	56,350,399	31,297,677
Global Quality Equity Fund							
A, Inc, USD	657,194	24.49	21.03	21.03	16,092,273	10,907,571	10,799,002
I, Acc, USD	29,956,953	24.98	21.35	21.12	748,292,087	636,381,515	659,507,749
I, Inc, USD	5,555,009	24.62	21.04	21.04	136,751,319	114,802,019	129,263,656

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.17	30.06.17	31.12.16	31.12.15	30.06.17	31.12.16	31.12.15
Global Quality Equity Fund continued							
IX, Inc, USD	51	24.61	21.04	21.04	1,248	1,056	1,052
S, Inc, USD	7,732	24.72	21.04	21.05	191,182	71,798	63,197
Global Quality Equity Income Fund							
A, Acc, EUR	50	21.23	20.39	–	1,062	1,020	–
A, Acc, EUR, PCHSC	–	20.00	–	–	–	–	–
A, Acc, USD	32,485	22.91	20.30	19.92	744,352	419,539	996
A, Inc, EUR	20,050	21.08	20.37	–	422,783	1,018	–
A, Inc, USD	94,414	35.48	31.59	31.13	3,350,004	2,075,260	1,975,842
A, Inc-2, USD	24,119	21.83	19.57	19.69	526,465	310,661	996
C, Acc, USD	1,568,599	22.47	20.01	19.83	35,252,116	35,155,935	439,828
C, Acc, USD, PCHSC	43,547	22.57	20.65	–	982,663	6,889,428	–
C, Inc-2, USD	699,972	21.42	19.30	19.59	14,991,834	14,831,395	40,197
C, Inc-2, USD, PCHSC	52,559	20.73	19.21	–	1,089,554	495,012	–
C, Inc-3, USD	149,540	21.32	19.22	–	3,188,235	9,506,193	–
C, Inc-3, USD, PCHSC	82,296	21.82	20.23	–	1,796,152	4,813,813	–
F, Acc, USD	1,089,025	22.77	20.20	19.88	24,801,222	19,845,506	756,256
F, Inc-2, USD	589,375	21.63	19.42	19.60	12,748,463	12,134,753	148,381
F, Inc-2, USD, PCHSC	103,880	20.88	19.27	–	2,169,268	1,074,428	–
I, Acc, EUR	50	21.35	20.41	–	1,068	1,021	–
I, Acc, EUR, PCHSC	–	20.00	–	–	–	–	–
I, Acc, USD	1,673,356	32.34	28.52	27.71	54,121,075	20,272,992	3,977,866
I, Inc, USD	483,083	35.59	31.68	31.21	17,190,045	17,237,052	6,400,093
I, Inc-2, USD	219,227	23.92	21.35	21.25	5,244,956	4,304,063	306,727
I, Inc-2, USD, PCHSC	1,020	21.10	19.36	–	21,522	19,518	–
IX, Inc, USD	25,191	28.99	25.81	25.43	730,529	654,866	1,746,780
S, Inc, USD	4,923,953	35.64	31.72	31.26	175,495,885	154,703,361	149,145,471
Global Real Estate Securities Fund							
A, Inc-2, USD	53	17.49	17.02	18.04	926	888	918
I, Acc, USD	1,538,294	20.51	19.55	20.00	31,548,637	24,272,931	32,914,252
IX, Inc, USD	16,705	18.33	17.67	18.38	306,265	295,172	154,204
S, Inc, USD	1,768,813	18.33	17.66	18.37	32,417,777	33,201,842	30,369,957
Global Strategic Equity Fund							
A, Acc, AUD, Hedged	49,857	23.24	20.53	19.79	1,158,811	955,977	1,126,049
A, Acc, EUR	401,786	22.50	21.63	20.29	9,041,438	9,111,239	11,598,190
A, Acc, SGD	30,036	22.71	21.16	20.06	681,956	98,678	1,504
A, Acc, USD	6,877,206	25.57	22.67	21.96	175,869,588	152,578,192	174,827,307
A, Acc, USD, PCHSC	16,914	20.74	18.81	18.14	350,788	95,496	830,337
A, Inc, USD	2,457,462	139.08	123.29	119.43	341,791,203	333,807,809	394,514,615
C, Acc, USD, PCHSC	37,990	20.29	18.49	18.04	770,942	524,619	689,793
C, Inc, USD	3,493,661	114.89	102.36	100.14	401,397,164	379,726,601	414,154,037
D, Inc, USD	35,921	130.07	115.65	112.70	4,672,354	4,246,819	4,315,545
F, Acc, USD	1,430,212	26.50	23.54	22.91	37,901,750	38,438,246	52,299,051
F, Acc, USD, PCHSC	2,195	20.57	18.69	18.11	45,143	41,022	127,675
I, Acc, USD	12,588,903	26.81	23.65	22.70	337,446,902	300,743,448	437,342,334
I, Acc, USD, PCHSC	7,794	21.25	19.17	18.29	165,585	958	914

Statistical information continued

as at 30 June 2017

	OUTSTANDING SHARES AS AT	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
	30.06.17	30.06.17	31.12.16	31.12.15	30.06.17	31.12.16	31.12.15
Global Strategic Equity Fund continued							
I, Inc, USD	5,269,458	25.95	22.90	22.12	136,760,341	118,196,835	100,007,606
IX, Inc, USD	178,480	32.34	28.54	27.58	5,772,243	7,119,002	7,267,380
S, Inc, EUR	1,476,727	26.43	25.17	23.55	39,026,789	37,175,951	34,773,203
S, Inc, USD	417,216	28.53	25.07	24.21	11,903,597	10,660,906	8,609,306
Global Value Equity Fund							
A, Acc, USD	36,392	34.32	31.04	27.26	1,248,970	722,645	676,480
C, Acc, USD	–	–	29.54	26.20	–	122,513	96,292
F, Acc, USD	17,822	33.49	30.35	26.77	596,780	1,518	46,573
I, Acc, USD	1,291,043	36.16	32.57	28.33	46,687,460	29,965,012	34,396,452
IX, Inc, USD	–	–	28.52	24.95	–	22,342	107,840
S, Acc, USD	495,829	37.98	34.05	29.37	18,830,527	16,948,577	17,117,820
Latin American Equity Fund							
A, Acc, USD	458,820	16.80	14.61	10.87	7,708,478	4,555,868	3,304,657
C, Acc, USD	151,379	13.42	11.73	8.81	2,031,949	821,091	154,110
F, Acc, USD	245,786	16.30	14.20	10.61	4,006,835	1,692,335	312,589
I, Acc, USD	1,877,164	15.03	13.02	9.63	28,212,334	4,687,213	665,426
IX, Inc, USD	–	–	14.30	10.66	–	27,291	34,617
Latin American Smaller Companies Fund							
A, Acc, USD	820,568	18.91	15.46	13.05	15,514,679	12,370,313	10,726,370
C, Acc, USD	24,238	16.61	13.65	11.63	402,606	246,218	250,633
F, Acc, USD	97,596	18.50	15.15	12.84	1,805,068	930,250	833,803
I, Acc, USD	10,878,499	19.59	15.96	13.38	213,130,370	53,381,889	34,488,704
IX, Acc, USD	–	–	–	11.68	–	–	584
Mexican Equity Fund							
A, Acc, USD	–	–	–	18.09	–	–	55,939
C, Acc, USD	–	–	–	17.78	–	–	74,636
F, Acc, USD	–	–	–	17.94	–	–	552,771
I, Acc, USD	–	–	–	18.31	–	–	3,778,341
U.K. Alpha Fund							
A, Acc, GBP	345,035	17.55	16.28	15.05	6,054,394	5,016,178	5,064,351
A, Inc, GBP	257,707	91.77	85.14	79.35	23,650,620	21,972,812	21,763,486
C, Inc, GBP	6,022	86.81	80.84	75.40	522,787	374,378	233,346
F, Acc, USD	59,746	23.61	20.79	23.03	1,410,636	1,362,410	376,925
I, Acc, EUR	2,261	20.62	19.58	20.75	46,624	47,614	78,867
I, Acc, GBP	73,692	24.23	22.37	20.50	1,785,213	1,507,776	264,488
I, Acc, USD	186,582	28.71	25.13	27.52	5,355,927	4,718,030	2,527,263
I, Inc, GBP	457,770	22.49	20.77	19.35	10,296,344	8,621,906	14,881,580
IX, Inc, GBP	45,204	22.49	20.77	19.35	1,016,574	480,434	568,281
JX, Inc, GBP	5,724,757	22.50	20.77	19.34	128,817,222	109,590,948	23,760,112
Active Commodities Fund							
A, Acc, USD	–	–	12.46	11.27	–	623	563
C, Acc, USD	–	–	–	11.09	–	–	555
F, Acc, USD	–	–	–	11.18	–	–	559
S, Acc, USD	846,919	12.03	12.62	11.20	10,190,113	6,345,355	5,622,018

Portfolio details

Sterling Money Fund

Schedule of Investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) GBP	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Money market instruments – 89.15%					
British pound sterling					
6,000,000	Agence centrale des organismes de sécurité sociale ZCP	0.000%	12.09.17	5,998	3.18
7,000,000	Akademiska Hus AB ZCP	0.000%	05.07.17	7,000	3.72
7,000,000	Allianz SE ZCP	0.000%	11.09.17	6,997	3.71
5,000,000	Bank of America Corp. CD	0.470%	24.07.17	5,001	2.65
6,000,000	Bank of Montreal CD	0.130%	19.09.17	6,000	3.19
7,000,000	Banque et Caisse d'Epargne de l'Etat Luxembourg ZCP	0.000%	05.09.17	6,992	3.71
7,000,000	Citibank NA CD	0.230%	07.08.17	7,000	3.72
6,000,000	Credit Industriel et Commercia CD	0.250%	14.08.17	6,000	3.19
7,000,000	DZ Bank AG Deutsche Zentral ZCP	0.000%	24.07.17	6,999	3.72
8,000,000	FMS Wertmanagement ZCP	0.000%	03.08.17	7,998	4.25
6,000,000	Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	26.09.17	5,998	3.18
6,000,000	Mizuho Bank Ltd. CD	0.320%	06.07.17	6,000	3.18
4,000,000	Nationwide Building Society CD	0.470%	20.07.17	4,003	2.13
6,000,000	Nordea Bank AB CD	0.245%	26.09.17	6,000	3.19
6,000,000	NRW Bank ZCP	0.000%	28.09.17	5,998	3.18
6,000,000	Oversea Chinese Banking Corp. ZCP	0.000%	08.09.17	5,998	3.18
5,000,000	Paccar Financial Europe BV ZCP	0.000%	19.07.17	4,999	2.65
6,000,000	Sumitomo Mitsui Banking Corp. CD	0.290%	12.09.17	6,000	3.18
6,000,000	Sumitomo Trust & Banking Co., Ltd. CD	0.260%	27.09.17	6,000	3.18
6,000,000	Svenska Handelsbanken AB CD	0.210%	20.09.17	6,000	3.18
6,000,000	The Bank of Nova Scotia CD	0.160%	20.09.17	6,000	3.19
6,000,000	The Toronto Dominion Bank CD	0.170%	25.09.17	6,000	3.19
7,000,000	Toyota Motor Finance ZCP	0.000%	14.08.17	6,997	3.71
5,000,000	United Kingdom Treasury Bill ZCP	0.000%	02.10.17	4,998	2.65
6,000,000	United Kingdom Treasury Bill ZCP	0.000%	25.09.17	5,999	3.18
5,000,000	United Kingdom Treasury Bill ZCP	0.000%	31.07.17	5,000	2.65
10,000,000	United Kingdom Treasury Bill ZCP	0.000%	17.07.17	10,000	5.31
				167,975	89.15
TOTAL MONEY MARKET INSTRUMENTS				167,975	89.15
(cost (000) GBP 167,975)					
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				167,975	89.15
(cost (000) GBP 167,975)					
MARKET VALUE OF INVESTMENTS				167,975	89.15
(cost (000) GBP 167,975)					
OTHER ASSETS AND LIABILITIES				20,437	10.85
SHAREHOLDERS' EQUITY				188,412	100.00

Portfolio details

Sterling Money Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
Abbey National Treasury Service CD	0.270%	22.10.43	8,000	8,000
Agence centrale des organismes de sécurité sociale	0.000%	17.05.15	6,996	7,000
Agence centrale des organismes de sécurité sociale	0.000%	17.08.49	5,998	–
Akademiska Hus AB	0.000%	24.01.17	–	7,000
Akademiska Hus AB	0.000%	17.04.28	6,995	7,000
Akademiska Hus AB	0.000%	03.04.47	6,998	–
Allianz SE	0.000%	09.01.17	–	7,000
Allianz SE	0.000%	17.01.47	6,996	–
Allianz SE	0.000%	12.12.43	5,996	6,000
Bank Nederlandse Gemeenten	0.000%	17.03.23	6,999	7,000
Bank of America Corp.	0.350%	04.01.17	–	7,000
Bank of America Corp.	0.470%	17.07.24	5,001	–
Bank of Montreal	0.130%	17.09.19	6,000	–
Bank of Montreal	0.090%	22.03.17	–	6,000
Bank of Nova Scotia CD	0.160%	17.09.20	6,000	–
Banque et Caisse Epargne l'Etat Luxembourgeois	0.000%	03.06.47	6,989	–
Caisse des Depots et Consignations	0.000%	17.06.23	6,997	7,000
Caisse des Depots et Consignations	0.000%	21.03.17	–	5,000
Caisse des Depots et Consignations ZCP	–	–	7,000	7,000
Citibank NA	0.230%	24.12.43	7,000	–
Commonwealth Bank Of Australia	0.490%	23.01.17	–	5,500
Council of Europe Development	0.000%	17.04.18	6,996	7,000
Credit Industriel et Commercial CD	0.300%	22.10.43	8,000	8,000
Credit Industriel et Commercial CD	0.250%	17.08.14	6,000	–
DZ Bank AG	0.290%	29.05.44	7,000	7,000
DZ Bank AG CD	0.390%	03.01.17	–	7,000
DZ Bank AG ZCP	0.000%	17.07.24	6,996	–
Erste Abwicklungsanstalt	0.000%	21.02.17	–	7,000
FMS Wertmanagement	0.000%	02.02.42	7,992	–
Landeskreditbank Baden Wurt	0.000%	17.06.22	6,998	7,000
Landeskreditbank Baden Wurt	0.000%	17.09.26	5,998	–
Mitsubishi UFJ Trust & Banking Corp.	0.320%	17.05.30	8,000	8,000
Mizuho Corporate Bank	0.320%	02.12.49	6,000	–
Mizuho Corporate Bank	0.410%	31.01.17	–	6,000
Nationwide Building Society	0.550%	17.03.20	7,002	7,000
Nordea Bank AB	0.250%	17.06.22	8,000	8,000
Nordea Bank AB	0.270%	20.03.17	–	5,000
Nordea Bank AB	0.245%	17.09.26	6,000	–
NRW Bank ZCP	0.000%	17.09.28	5,998	–
Op Corporate Bank Plc.	0.000%	02.02.17	–	6,000
Op Corporate Bank Plc.	0.000%	10.01.48	5,996	6,000

Sterling Money Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2017** continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
Oversea Chinese Banking Ltd.	0.000%	31.10.49	7,996	8,000
Oversea Chinese Banking Ltd.	0.000%	25.09.46	5,997	–
Oversea-Chinese Banking Corp.	0.285%	01.03.17	–	6,500
Paccar Financial Europe BV	0.000%	17.03.20	4,999	5,000
Paccar Financial Europe BV	0.000%	17.04.21	4,999	5,000
Paccar Financial Europe BV	0.000%	17.05.22	4,999	5,000
Paccar Financial Europe BV	0.000%	17.07.19	4,999	–
Skandinaviska Enskilda Banken AB	0.100%	14.03.17	–	5,000
Sumitomo Mitsui Banking Corp.	0.290%	17.08.49	6,000	–
Sumitomo Mitsui Banking Corp.	0.400%	06.03.17	–	5,000
Sumitomo Mitsui Banking Corp. CD	0.345%	22.06.46	8,000	8,000
Sumitomo Mitsui Trust Bank Ltd.	0.350%	21.03.17	–	6,000
Svenska Handelsbanken	0.300%	09.05.50	6,002	6,000
Svenska Handelsbanken AB	0.330%	23.01.17	–	7,000
Svenska Handelsbanken AB	0.210%	17.09.20	6,000	–
The Bank of East Asia Limited	0.360%	06.01.17	–	6,000
The Bank of East Asia Limited	0.250%	10.10.43	6,000	6,000
The Bank of Nova Scotia CD	0.150%	17.06.16	8,000	8,000
The Bank of Tokyo Mitsubishi	0.390%	24.02.17	–	6,000
The Korea Development Bank	0.150%	17.06.13	8,000	8,000
The Sumitomo Trust Banking	0.260%	17.09.27	6,000	–
The Sumitomo Trust Banking	0.300%	17.06.23	8,000	8,000
The Toronto Dominion Bank	0.140%	22.02.49	8,000	8,000
The Toronto Dominion Bank	0.170%	17.09.25	6,000	–
Toronto Dominion Bank	0.460%	07.03.17	–	6,500
Toyota Motor Finance	0.000%	17.08.14	6,988	–
Toyota Motor Finance ZCP	0.000%	14.02.17	–	7,000
UK Treasury Bill	0.000%	22.05.46	15,458	15,465
UK Treasury Bill	0.000%	24.08.44	12,997	13,000
UK Treasury Bill	0.000%	17.01.30	9,999	10,000
UK Treasury Bill	0.000%	17.05.15	9,996	10,000
UK Treasury Bill	0.000%	17.07.17	9,999	–
UK Treasury Bill	0.000%	17.04.18	7,997	8,000
UK Treasury Bill	0.000%	10.01.48	6,997	7,000
UK Treasury Bill	0.000%	17.09.25	5,999	–
UK Treasury Bill	0.000%	17.04.24	4,998	5,000
UK Treasury Bill	0.000%	17.07.31	5,000	–
UK Treasury Bill	0.000%	15.06.48	4,998	–
United Kingdom Treasury Bill	0.000%	06.02.17	10,999	19,000
United Kingdom Treasury Bill	0.000%	13.02.17	7,999	11,647
United Kingdom Treasury Bill	0.000%	06.03.17	–	8,000

Portfolio details

Sterling Money Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
United Kingdom Treasury Bill	0.000%	20.02.17	–	6,000
United Kingdom Treasury Bill	0.000%	05.06.17	–	5,000
Wells Fargo Bank International CD	0.530%	17.04.20	8,002	8,000
Wells Fargo Bank International CD	0.450%	27.02.17	–	6,000
Other securities purchased and sold under (000) GBP 4,188			16,007	18,000
			457,365	455,612

U.S. Dollar Money Fund**Schedule of investments as at 30 June 2017**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Money market instruments – 96.30%					
US dollar					
30,000,000	Abbey National Treasury Services Plc.	1.180%	29.08.17	30,000	2.87
30,000,000	Agence Centrale Organismes ZCP	0.000%	24.07.17	29,976	2.87
30,000,000	Akademiska Hus AB ZCP	0.000%	03.07.17	29,998	2.87
20,000,000	Allianz SE ZCP	0.000%	27.07.17	19,984	1.92
9,500,000	Allianz SE ZCP	0.000%	24.07.17	9,493	0.91
30,000,000	Austria Treasury Bill ZCP	0.000%	20.07.17	29,983	2.87
30,000,000	Bank Nederlandse Gemeenten ZCP	0.000%	26.09.17	29,919	2.87
30,000,000	Bank of Montreal CD	1.160%	31.08.17	30,000	2.87
30,000,000	Cedel Bank S.A. ZCP	0.000%	30.08.17	29,943	2.87
30,000,000	Commonwealth Bank of Australia ZCP	0.000%	13.07.17	29,990	2.87
25,000,000	Council of Europe Development ZCP	0.000%	27.07.17	24,981	2.39
25,000,000	DZ Privatbank S.A. ZCP	0.000%	07.08.17	24,971	2.39
30,000,000	Erste Abwicklungsanstalt ZCP	0.000%	17.08.17	29,953	2.87
20,000,000	Eurofima ZCP	0.000%	25.07.17	19,985	1.92
30,000,000	FMS Wertmanagement ZCP	0.000%	12.10.17	29,897	2.86
30,000,000	Kingdom of Belgium ZCP	0.000%	12.07.17	29,989	2.87
25,000,000	Kiwibank Ltd. ZCP	0.000%	21.09.17	24,924	2.39
30,000,000	KommuneKredit ZCP	0.000%	10.07.17	29,992	2.87
30,000,000	Kommuninvest i Sverige AB ZCP	0.000%	04.08.17	29,970	2.87
30,000,000	Korea Development Bank ZCP	0.000%	05.09.17	29,934	2.87
30,000,000	Kreditanstalt fuer Wiederaufbau ZCP	0.000%	13.07.17	29,990	2.87
30,000,000	Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	05.07.17	29,997	2.87
30,000,000	Landwirtschaftliche Rentenbank ZCP	0.000%	05.07.17	29,997	2.87
30,000,000	Mizuho Corporate Bank ZCP	0.000%	09.08.17	29,959	2.87
30,000,000	Municipality Finance Plc. ZCP	0.000%	29.08.17	29,945	2.87
30,000,000	Nederlandse Waterschapsbank ZCP	0.000%	06.07.17	29,995	2.87
25,000,000	Nordea Bank AB ZCP	0.000%	13.07.17	24,992	2.40
25,000,000	NRW Bank ZCP	0.000%	21.07.17	24,985	2.39
30,000,000	Oesterreichische Kontrollbank ZCP	0.000%	19.07.17	29,984	2.87
30,000,000	Oversea-Chinese Banking Corp. ZCP	0.000%	12.09.17	29,928	2.87
22,000,000	Paccar Financial Europe BV ZCP	0.000%	11.07.17	21,993	2.11
30,000,000	State of the Netherlands ZCP	0.000%	03.07.17	29,998	2.87
30,000,000	Sumitomo Mitsui Banking Corp.	1.220%	12.09.17	30,000	2.87
30,000,000	Sumitomo Trust & Banking Co., Ltd.	1.200%	05.09.17	30,000	2.87
30,000,000	Tasmanian Public Finance Corp. ZCP	0.000%	10.07.17	29,993	2.87

Portfolio details

U.S. Dollar Money Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Money market instruments <small>continued</small>					
US dollar <small>continued</small>					
30,000,000	The Bank of Tokyo Mitsubishi UFJ	1.180%	10.08.17	30,000	2.87
				1,005,638	96.30
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 1,005,638)				1,005,638	96.30
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 1,005,638)				1,005,638	96.30
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,005,638)				1,005,638	96.30
OTHER ASSETS AND LIABILITIES				38,587	3.70
SHAREHOLDERS' EQUITY				1,044,225	100.00

U.S. Dollar Money Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2017**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AB Svensk Exportkredit	0.000%	17.04.27	24,964	25,000
Abbey National Treasury Service CD	1.180%	17.08.29	30,000	–
ABSA Bank Ltd.	–	–	24,965	25,000
Agence centrale des organismes de sécurité sociale	0.000%	17.07.24	29,905	–
Agence centrale des organismes de sécurité sociale	0.000%	17.01.17	–	25,000
Agence centrale des organismes de sécurité sociale	0.000%	17.04.19	24,931	25,000
Akademiska Hus AB	0.000%	01.01.42	29,940	–
Akademiska Hus AB	0.000%	17.04.18	24,938	25,000
Allianz SE	0.000%	17.04.27	19,947	20,000
Allianz SE	0.000%	17.07.27	19,944	–
Austria Treasury Bill	0.000%	13.03.17	–	35,000
Austria Treasury Bill	0.000%	17.07.20	29,918	–
Austria Treasury Bill	0.000%	17.05.24	24,955	25,000
Bank Nederlandse Gemeenten	0.000%	22.05.46	29,985	30,000
Bank Nederlandse Gemeenten	0.000%	17.03.14	29,983	30,000
Bank Nederlandse Gemeenten	0.000%	17.04.18	29,975	30,000
Bank Nederlandse Gemeenten	0.000%	17.09.26	29,886	–
Bank of Montreal	0.000%	09.01.17	–	30,000
Bank of Montreal	0.980%	17.05.26	30,000	30,000
Bank of Montreal	1.160%	17.08.31	30,000	–
Bank of Tokyo Mitsubishi UFJ	1.180%	16.04.44	30,000	–
Banque et Caisse d'Epargne de l'Etat Luxembourg	0.000%	23.05.17	–	30,000
BG Group Plc.	–	–	25,000	25,000
BNP Paribas S.A.	–	–	24,936	25,000
Caisse des Depots et Consignations	0.000%	17.06.23	29,917	30,000
Caisse des Depots et Consignations	0.000%	21.03.17	–	30,000
Cedel Bank S.A. ZCP	0.000%	17.08.30	29,908	–
Cedel Bank S.A. ZCP	0.000%	19.01.17	–	25,000
Commonwealth Bank of Australia	0.000%	17.07.13	29,924	–
Commonwealth Bank of Australia	1.200%	28.02.17	–	25,000
Council of Europe Development	0.000%	29.08.49	29,933	30,000
Council of Europe Development	0.000%	17.07.27	24,934	–
DZ Bank AG CD	0.000%	20.01.17	–	25,000
DZ Bank AG ZCP	0.000%	17.05.24	24,939	25,000
DZ Privatbank S.A.	0.000%	24.12.43	24,951	–
Erste Abwicklungsanstalt	0.000%	17.08.17	29,879	–
Erste Abwicklungsanstalt	0.000%	14.03.49	24,936	25,000
Eurofima	0.000%	17.04.24	24,969	25,000
Eurofima	0.000%	17.07.25	19,945	–
European Investment Bank	0.000%	06.01.17	–	25,000

Portfolio details

U.S. Dollar Money Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Faurecia	–	–	24,982	25,000
Finland Treasury Bill ZCP	0.000%	15.02.17	–	25,000
FMS Wertmanagement	0.000%	17.09.49	29,877	–
FMS Wertmanagement	0.000%	10.03.17	–	25,000
Forus S.A.	–	–	24,992	25,000
KFW Kreditanst für Wiederaufb	0.000%	23.02.17	–	30,000
KFW Kreditanst für Wiederaufb	0.000%	09.05.50	24,979	25,000
Kingdom of Belgium	0.000%	17.05.16	29,989	30,000
Kingdom of Belgium	0.000%	15.06.49	29,985	–
Kiwibank Limited	0.000%	27.01.17	–	25,000
Kiwibank Limited	0.000%	31.10.49	24,928	25,000
Kiwibank Limited	0.000%	17.09.21	24,916	–
Kommunekredit	0.000%	29.08.49	29,929	30,000
Kommunekredit	0.000%	15.03.44	29,924	–
Kommunekredit ZCP	0.000%	04.01.17	–	25,000
Kommuninvest i Sverige AB	0.000%	03.10.44	29,918	–
Kommuninvest i Sverige AB	0.000%	12.08.46	24,944	25,000
Korea Development Bank	0.000%	03.06.47	29,908	–
Korea Development Bank	0.000%	10.06.45	24,935	25,000
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	17.07.13	29,921	–
Landeskreditbank Baden Wurt	0.000%	03.04.47	29,921	–
Landeskreditbank Baden Wurt	0.000%	09.05.50	24,963	25,000
Landeskreditbank Baden Wurt	0.000%	02.02.17	–	25,000
Landwirtschaftliche Rentenbank	0.000%	03.04.47	29,975	–
Landwirtschaftliche Rentenbank	0.000%	17.05.31	24,979	25,000
Landwirtschaftliche Rentenbank	0.000%	17.04.24	24,979	25,000
Landwirtschaftliche Rentenbank	0.000%	06.01.17	–	25,000
Mitsubishi UFJ Trust & Banking Corp.	0.965%	02.02.17	–	25,000
Mitsubishi UFJ Trust & Banking Corp.	1.130%	22.05.46	25,000	25,000
Mizuho Corporate Bank	0.000%	24.01.17	–	30,000
Mizuho Corporate Bank	0.970%	22.05.46	30,000	30,000
Mizuho Corporate Bank	0.000%	27.04.49	29,906	–
Municipality Finance Plc.	0.000%	17.08.29	29,912	–
Municipality Finance Plc.	0.000%	14.03.17	–	25,000
Municipality Finance Plc.	0.000%	17.05.16	24,962	25,000
National Australia Bank Ltd.	0.870%	17.01.17	–	23,000
Nederlandse Waterschapsbank ZCP	0.000%	17.06.13	29,948	30,000
Nederlandse Waterschapsbank ZCP	0.000%	02.12.49	29,981	–
Nederlandse Waterschapsbank ZCP	0.000%	12.08.46	24,956	25,000
Nestle Finance International Ltd.	0.000%	02.03.47	29,950	30,000

U.S. Dollar Money Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2017** continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
New South Wales Treasury Corp.	0.000%	04.01.17	–	25,000
New South Wales Treasury Corp.	0.000%	17.04.13	24,981	25,000
Nordea Bank AB	0.000%	17.07.13	24,936	–
NRW Bank ZCP	0.000%	17.01.17	–	30,000
NRW Bank ZCP	0.000%	17.04.19	24,938	25,000
NRW Bank ZCP	0.000%	17.07.21	24,933	–
Oesterreichische Kontrollbank	0.000%	19.07.19	29,946	–
Oesterreichische Kontrollbank	0.000%	31.01.17	–	25,000
Op Corporate Bank Plc.	0.000%	25.01.17	–	25,000
Op Corporate Bank Plc.	0.000%	17.04.25	19,946	20,000
Oversea Chinese Banking Ltd.	0.000%	17.08.49	29,909	–
Oversea Chinese Banking Ltd.	0.000%	22.06.46	24,934	25,000
Oversea-Chinese Banking Corp.	0.000%	06.03.17	–	35,000
Paccar Financial Europe BV	0.000%	15.11.46	21,979	–
Paccar Financial Europe BV	0.000%	14.05.49	19,982	20,000
State of the Netherlands ZCP	0.000%	17.05.30	29,994	30,000
State of the Netherlands ZCP	0.000%	01.01.42	29,986	–
Sumitomo Mitsui Banking Corp.	1.220%	17.08.49	30,000	–
Sumitomo Mitsui Banking Corp.	1.115%	22.06.46	25,000	25,000
Sumitomo Mitsui Banking Corp.	0.970%	06.03.17	–	25,000
Sumitomo Trust & Banking Co., Ltd.	1.200%	03.06.47	30,000	–
Sumitomo Trust & Banking Co., Ltd.	1.110%	17.05.31	25,000	25,000
Tasmanian Public Finance Corp.	0.000%	15.03.44	29,949	–
The Bank of East Asia Limited	1.060%	07.02.17	–	25,000
The Toronto Dominion	0.000%	17.03.17	–	20,000
The Toronto Dominion Bank	0.000%	17.06.21	29,913	30,000
United States Treasury Bill ZCP	0.000%	02.03.17	–	39,969
United States Treasury Bill ZCP	0.000%	09.03.17	–	39,965
United States Treasury Bill ZCP	0.000%	23.03.17	–	39,956
Xerox Corp.	–	–	29,977	30,000
Zhaojin Mining Industry Co., Ltd. 'H'	–	–	29,985	30,000
Ziggo Bond Co. BV	–	–	25,000	25,000
Other securities purchased and sold under (000) USD 18,988			111,506	169,600
			2,314,760	2,242,490

Portfolio details

All China Bond Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 58.80%					
Chinese yuan renminbi					
1,000,000	Bestgain Real Estate Lyra Ltd.	4.500%	04.12.18	148	1.10
2,000,000	Industrial & Commercial Bank of China Ltd.	1.000%	29.12.49	302	2.24
1,500,000	Industrial & Commercial Bank of China Ltd.	3.750%	19.11.18	220	1.64
2,000,000	Longfor Properties Co., Ltd.	6.750%	28.05.18	299	2.22
				969	7.20
US dollar					
200,000	Alibaba Group Holding Ltd.	3.600%	28.11.24	206	1.53
200,000	Baidu, Inc.	4.125%	30.06.25	209	1.55
235,000	Bestgain Real Estate Ltd.	2.625%	13.03.18	235	1.75
400,000	Bluestar Finance Holdings Ltd.	3.500%	30.09.21	400	2.97
200,000	CCBL Cayman Corp., Ltd.	3.250%	28.07.20	201	1.49
200,000	Charming Light Investments Ltd.	5.000%	03.09.24	213	1.58
200,000	China Clean Energy Development Ltd.	4.000%	05.11.25	205	1.52
200,000	China Great Wall International Holdings III Ltd.	2.625%	27.10.21	195	1.45
400,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	406	3.01
300,000	China Merchants Finance Co., Ltd.	5.000%	04.05.22	324	2.41
230,000	China Overseas Finance Cayman V Ltd.	3.950%	15.11.22	238	1.77
200,000	China Resources Gas Group Ltd.	4.500%	05.04.22	212	1.57
200,000	China Water Affairs Group Ltd.	5.250%	07.02.22	199	1.48
200,000	CNOOC Curtis Funding No 1 Pty Ltd.	4.500%	03.10.23	214	1.59
200,000	CNOOC Finance 2011 Ltd.	4.250%	26.01.21	210	1.56
200,000	Controladora Mabe S.A. de CV	7.875%	28.10.19	219	1.63
200,000	Country Garden Holdings Co., Ltd.	7.875%	27.05.19	208	1.54
450,000	CRCC Yupeng Ltd.	3.950%	28.02.49	459	3.41
300,000	Franshion Brilliant Ltd.	5.750%	19.03.19	314	2.33
200,000	Geely Automobile Holdings Ltd.	5.250%	06.10.19	206	1.53
200,000	Mega Advance Investments Ltd.	5.000%	12.05.21	214	1.59
200,000	Proven Honour Capital Ltd.	4.125%	06.05.26	204	1.52
200,000	Proven Honour Capital Ltd.	4.125%	19.05.25	205	1.52
200,000	Shimao Property Holdings Ltd.	8.375%	10.02.22	221	1.64
200,000	Sinopec Group Overseas Development 2012 Ltd.	3.900%	17.05.22	209	1.55
200,000	SPIC 2016 US dollar Bond Co., Ltd.	3.000%	06.12.21	201	1.49
200,000	State Grid Overseas Investment 2014 Ltd.	4.125%	07.05.24	212	1.57
400,000	Weichai International Hong Kong Energy Group Co., Ltd.	4.125%	30.09.20	411	3.05
				6,950	51.60
TOTAL CORPORATE BONDS				7,919	58.80
(cost (000) USD 7,831)					

All China Bond Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds – 9.74%					
Chinese yuan renminbi					
1,000,000	China Development Bank Corp.	3.600%	13.11.18	147	1.09
2,000,000	China Government Bond	1.000%	29.06.19	288	2.14
3,000,000	China Government Bond	3.280%	02.06.19	438	3.25
3,000,000	China Government Bond	3.290%	30.11.18	439	3.26
				1,312	9.74
TOTAL GOVERNMENT BONDS				1,312	9.74
(cost (000) USD 1,381)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				9,231	68.54
(cost (000) USD 9,212)					
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds – 10.79%					
US dollar					
400,000	Bank of China Hong Kong Ltd.	5.550%	11.02.20	429	3.19
300,000	Nexteer Automotive Group Ltd.	5.875%	15.11.21	315	2.34
400,000	Sinochem Global Capital Co., Ltd.	5.000%	29.12.49	411	3.05
300,000	Sinopec Capital 2013 Ltd.	3.125%	24.04.23	298	2.21
				1,453	10.79
TOTAL CORPORATE BONDS				1,453	10.79
(cost (000) USD 1,430)					
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				1,453	10.79
(cost (000) USD 1,430)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				10,684	79.33
(cost (000) USD 10,642)					

Forward currency contracts – 2.17%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
05.07.17	CNH	2,910,000	USD	428,036	1	0.01
20.12.17	CNH	32,000,000	USD	4,559,367	107	0.79
20.12.17	CNY	41,360,000	USD	5,850,071	185	1.37
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					293	2.17

Portfolio details

All China Bond Fund continued

Schedule of investments as at 30 June 2017 continued

Swaps – (0.14%)

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
12,959,000	Floating (CNY 7 days China Fixing Repo Rate Index)	Fixed 2.410%	CNY	19.04.18	(20)	(0.15)
1,532,775	Fixed 3.660%	Floating (CNY 7 days China Fixing Repo Rate Index)	CNY	12.01.22	1	0.01
TOTAL MARKET VALUE ON SWAPS					(19)	(0.14)
MARKET VALUE OF INVESTMENTS (cost (000) USD 10,642)					10,958	81.36
OTHER ASSETS AND LIABILITIES					2,510	18.64
SHAREHOLDERS' EQUITY					13,468	100.00

The counterparties for Forward Currency Contracts were Citibank, HSBC Bank Plc. and Standard Chartered Bank Plc.
The counterparties for Interest Rate Swaps were Citibank and Goldman Sachs & Co.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2017 was USD 2,137,588.

All China Bond Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2017**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bank of China	3.450%	16.01.17	–	175
China Oil and Gas Group	5.250%	18.04.25	–	203
China Water Affairs Group	5.250%	13.09.47	198	–
ENN Energy Holdings Ltd.	6.000%	13.05.21	220	330
Export-Import Bank of China	3.350%	18.06.17	606	587
Health And Happiness	7.250%	21.06.21	–	210
Huarong Finance II Co., Ltd.	3.875%	08.03.32	397	400
Huarong Finance II Co., Ltd.	3.625%	22.11.21	–	397
Kunlun Energy Co., Ltd.	3.750%	13.05.25	–	403
Nexteer Auto Group Ltd	5.875%	21.11.15	315	210
The Import-Export Bank of China	3.350%	18.06.17	(316)	–
Three Gorges Finance Cayman Islands Ltd	3.700%	10.06.25	215	408
Three Gorges Finance	3.700%	05.01.48	–	215
Other securities purchased and sold under (000) USD 251			–	–
			1,635	3,538

Portfolio details

Asia Local Currency Bond Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 9.30%					
Chinese yuan renminbi					
2,500,000	Industrial & Commercial Bank of China Ltd.	1.000%	29.12.49	378	1.77
Singapore dollar					
500,000	ICICI Bank Ltd.	3.650%	14.01.20	375	1.75
US dollar					
200,000	Baidu, Inc.	3.250%	06.08.18	202	0.94
200,000	Bank Rakyat Indonesia Persero Tbk PT	2.950%	28.03.18	201	0.94
400,000	Huarong Finance 2017 Co., Ltd.	4.500%	31.12.99	409	1.91
200,000	Shimao Property Holdings Ltd.	8.375%	10.02.22	221	1.03
200,000	Vanke Real Estate Hong Kong Co., Ltd.	3.950%	23.12.19	205	0.96
				1,238	5.78
TOTAL CORPORATE BONDS				1,991	9.30
(cost (000) USD 1,991)					
Government bonds – 49.09%					
Indian rupee					
73,000,000	Export-Import Bank of India	8.150%	05.03.25	1,176	5.50
Indonesian rupiah					
2,020,000,000	Government of Indonesia	8.250%	15.05.36	163	0.76
3,866,000,000	Government of Indonesia	8.750%	15.05.31	327	1.53
8,234,000,000	Government of Indonesia	9.000%	15.03.29	705	3.29
9,584,000,000	Government of Indonesia	8.375%	15.09.26	795	3.72
1,307,000,000	Government of Indonesia	8.375%	15.03.24	106	0.49
7,900,000,000	Government of Indonesia	5.625%	15.05.23	560	2.62
				2,656	12.41
Philippines peso					
25,000,000	Government of Philippines	6.250%	14.01.36	563	2.63
10,000,000	Government of Philippines	3.900%	26.11.22	198	0.93
36,000,000	Government of Philippines	4.950%	15.01.21	742	3.47
				1,503	7.03
Singapore dollar					
750,000	Housing & Development Board	2.223%	28.05.19	554	2.59
70,000	Republic of Singapore	2.250%	01.08.36	50	0.23
352,000	Republic of Singapore	3.375%	01.09.33	290	1.35
389,000	Republic of Singapore	2.875%	01.09.30	302	1.41
400,000	Republic of Singapore	3.500%	01.03.27	327	1.53
303,000	Republic of Singapore	3.000%	01.09.24	237	1.11
412,000	Republic of Singapore	2.750%	01.07.23	316	1.48
554,000	Republic of Singapore	1.750%	01.04.22	407	1.90
285,000	Republic of Singapore	2.250%	01.06.21	213	1.00
				2,696	12.60

Asia Local Currency Bond Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
South Korean won					
400,000,000	Korea Treasury Bond	4.000%	10.12.31	423	1.98
360,000,000	Korea Treasury Bond	4.750%	10.12.30	405	1.89
				828	3.87
Thailand baht					
6,642,000	Government of Thailand	3.775%	25.06.32	214	1.00
17,718,000	Government of Thailand	4.875%	22.06.29	636	2.97
5,425,000	Government of Thailand	3.850%	12.12.25	177	0.83
19,417,000	Government of Thailand	3.650%	17.12.21	616	2.88
				1,643	7.68
TOTAL GOVERNMENT BONDS (cost (000) USD 10,449)				10,502	49.09
Supranationals – 2.68%					
Indonesian rupiah					
2,520,000,000	European Investment Bank	7.200%	09.07.19	193	0.90
5,000,000,000	Inter-American Development Bank	7.350%	12.09.18	381	1.78
				574	2.68
TOTAL SUPRANATIONALS (cost (000) USD 619)				574	2.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 13,059)				13,067	61.07
Transferable securities and/or money market instruments dealt in another regulated market					
Government bonds – 13.48%					
Malaysian ringgit					
206,000	Government of Malaysia	3.620%	30.11.21	48	0.23
1,996,000	Government of Malaysia	4.378%	29.11.19	475	2.22
1,124,000	Government of Malaysia	3.759%	15.03.19	263	1.23
6,194,000	Government of Malaysia	3.580%	28.09.18	1,448	6.77
432,000	Government of Malaysia	3.260%	01.03.18	101	0.47
427,000	Government of Malaysia	4.240%	07.02.18	100	0.47
1,470,000	Government of Malaysia	3.314%	31.10.17	343	1.60
450,000	Government of Malaysia	4.012%	15.09.17	105	0.49
				2,883	13.48
TOTAL GOVERNMENT BONDS (cost (000) USD 2,800)				2,883	13.48
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 2,800)				2,883	13.48

Portfolio details

Asia Local Currency Bond Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective investment schemes – 9.23%			
US dollar			
107,445	Investec Global Strategy Fund – Onshore Renminbi Bond Fund	1,974	9.23
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 2,135)		1,974	9.23
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 17,994)		17,924	83.78

Futures – (0.04%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
US dollar			
(3)	US Treasury Notes 10YR 20.09.17 Short	1	0.01
(2)	US Treasury Notes 5YR 29.09.17 Short	1	0.00
UNREALISED GAIN ON FUTURES		2	0.01

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
South Korean won			
17	Korea Treasury Bond Futures 10YR 19.09.17 Long	(9)	(0.04)
23	Korea Treasury Bond Futures 3YR 19.09.17 Long	(2)	(0.01)
UNREALISED LOSS ON FUTURES		(11)	(0.05)

Forward currency contracts – (0.59%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20.09.17	THB	20,904,945	USD	613,085	2	0.01
20.09.17	USD	360,021	IDR	4,837,968,668	0	0.00
20.12.17	CNH	9,273,363	USD	1,346,502	6	0.03
20.12.17	CNY	3,050,000	USD	431,889	13	0.06
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					21	0.10

Asia Local Currency Bond Fund continued**Schedule of investments as at 30 June 2017** continued**Forward currency contracts** continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20.09.17	INR	95,618,050	USD	1,471,896	(5)	(0.02)
20.09.17	KRW	3,059,955,449	USD	2,723,822	(47)	(0.22)
20.09.17	PHP	46,467,098	USD	933,024	(18)	(0.08)
20.09.17	TWD	19,220,000	USD	639,835	(8)	(0.04)
20.09.17	USD	1,389,560	SGD	1,921,000	(8)	(0.05)
20.12.17	USD	1,837,891	CNH	13,026,000	(60)	(0.28)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(146)	(0.69)

Swaps – 6.14%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
61,000,000	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.463%	INR	24.08.21	11	0.05
65,970,000	Floating (INR 6 month India National Stock Exchange NSE Interbank Offer Rate Index)	Fixed 6.530%	INR	02.05.21	10	0.05
Total return swaps						
6,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.500%	IDR	15.08.30	574	2.68
3,500,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.24	282	1.32
1,408,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	115	0.53
3,845,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	322	1.51
TOTAL MARKET VALUE ON SWAPS					1,314	6.14
MARKET VALUE OF INVESTMENTS (cost (000) USD 17,994)					19,104	89.29
OTHER ASSETS AND LIABILITIES					2,291	10.71
SHAREHOLDERS' EQUITY					21,395	100.00

Refer to note 18 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs International.

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

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

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2017 was USD 1,964,340.

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

The underlying exposure obtained through Total Return Swaps as at 30 June 2017 was USD 1,294,840.

Portfolio details

Asia Local Currency Bond Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bank of China Hong Kong Ltd.	5.550%	11.02.20	–	430
Bharti Airtel International Netherlands BV	5.125%	11.03.23	–	210
European Investment Bank	7.200%	15.03.44	160	–
Government of Indonesia	7.875%	15.04.19	–	160
Government of Malaysia	3.580%	28.09.18	1,397	–
Government of Malaysia	3.314%	31.10.17	338	–
Government of Malaysia	4.012%	15.09.17	104	–
Government of Philippine	6.250%	14.01.36	–	795
Huarong Finance II Co., Ltd.	3.875%	08.03.32	397	–
Indonesia Government International Bond	5.875%	15.01.24	–	227
Kunlun Energy Co., Ltd.	3.750%	13.05.25	–	403
Malaysia Government Bond	3.620%	30.11.21	–	138
Malaysia Government Bond	4.498%	30.04.15	–	129
Malaysia Government Bond	3.260%	01.03.18	100	–
Malaysia Government Bond	4.240%	22.01.50	99	–
Malaysia Government Investment Issue	4.390%	07.07.23	–	1,108
Malaysia Government Investment Issue	4.070%	26.09.30	–	133
Republic of Singapore	3.000%	01.09.24	–	98
Singapore Government Bond	1.750%	04.07.49	404	–
Thailand Government Bond	2.125%	17.12.26	–	524
Other securities purchased and sold under (000) USD 401			26	178
			3,025	4,533

Emerging Markets Blended Debt Fund**Schedule of investments as at 30 June 2017**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Common stocks – 0.01%					
US dollar					
1,553	Frontera Energy Corp.			40	0.01
TOTAL COMMON STOCKS (cost (000) USD 278)				40	0.01
Corporate bonds – 17.20%					
British pound sterling					
1,030,000	Gazprom OAO Via Gaz Capital S.A.	4.250%	06.04.24	1,384	0.52
800,000	Russian Railways	7.487%	25.03.31	1,298	0.49
				2,682	1.01
Colombian peso					
364,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	123	0.05
Euro					
1,450,000	Nemak SAB de CV	3.250%	15.03.24	1,688	0.63
1,780,000	Petroleos Mexicanos	4.875%	21.02.28	2,120	0.80
				3,808	1.43
Mexican peso					
16,850,000	America Movil SAB de CV	7.125%	09.12.24	898	0.34
28,047,700	Petroleos Mexicanos	7.190%	12.09.24	1,397	0.52
				2,295	0.86
South African rand					
9,840,000	Transnet SOC Ltd.	9.500%	13.05.21	730	0.27
US dollar					
300,000	AES El Salvador Trust II	6.750%	28.03.23	271	0.10
1,200,000	Banco de Bogota S.A.	6.250%	12.05.26	1,280	0.48
400,000	Banco Regional SAECA	8.125%	24.01.19	427	0.16
1,250,000	BBVA Bancomer S.A.	6.750%	30.09.22	1,420	0.53
600,000	BRF S.A.	4.750%	22.05.24	593	0.22
350,000	Central American Bottling Corp.	5.750%	31.01.27	372	0.14
1,200,000	Columbus Cable Barbados Ltd.	7.375%	30.03.21	1,276	0.48
920,000	Comcel Trust	6.875%	06.02.24	984	0.37
850,000	DP World Ltd.	6.850%	02.07.37	1,003	0.38
437,000	Ecopetrol S.A.	5.875%	28.05.45	403	0.15
163,000	Ecopetrol S.A.	7.375%	18.09.43	176	0.07
200,000	Empresa Nacional del Petroleo	4.375%	30.10.24	210	0.08
400,000	FirstRand Bank Ltd.	4.250%	30.04.20	409	0.15
400,000	Global Bank Corp.	5.125%	30.10.19	416	0.16
950,000	GTH Finance BV	7.250%	26.04.23	1,047	0.39
300,000	Inkia Energy Ltd.	8.375%	04.04.21	310	0.12
2,475,000	KazAgro National Management Holding JSC	4.625%	24.05.23	2,472	0.93
960,000	KOC Holding AS	5.250%	15.03.23	1,005	0.38

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
US dollar continued					
1,025,000	Lamar Funding Ltd.	3.958%	07.05.25	964	0.36
1,030,000	MAF Global Securities Ltd.	5.500%	31.12.99	1,041	0.39
1,200,000	Majapahit Holding BV	7.750%	20.01.20	1,345	0.51
680,000	Marfrig Holdings Europe BV	8.000%	08.06.23	693	0.26
1,500,000	Minerva Luxembourg S.A.	6.500%	20.09.26	1,464	0.55
650,000	MTN Mauritius Investment Ltd.	6.500%	13.10.26	682	0.26
738,000	OCP S.A.	6.875%	25.04.44	835	0.31
600,000	OCP S.A.	5.625%	25.04.24	650	0.24
220,000	Ooredoo International Finance Ltd.	3.750%	22.06.26	218	0.08
400,000	Pelabuhan Indonesia III Persero PT	4.875%	01.10.24	427	0.16
230,000	Perusahaan Listrik Negara PT	5.250%	24.10.42	231	0.09
1,650,000	Perusahaan Listrik Negara PT	5.500%	22.11.21	1,803	0.68
2,150,000	Petrobras Global Finance BV	7.375%	17.01.27	2,280	0.86
306,700	Petroleos de Venezuela S.A.	5.500%	12.04.37	110	0.04
1,325,000	Petroleos de Venezuela S.A.	5.375%	12.04.27	482	0.18
1,300,000	Proven Honour Capital Ltd.	4.125%	06.05.26	1,325	0.50
300,000	Proven Honour Capital Ltd.	4.125%	19.05.25	308	0.12
1,275,000	Rumo Luxembourg Sarl	7.375%	09.02.24	1,307	0.49
800,000	Southern Copper Corp.	6.750%	16.04.40	923	0.35
600,000	Southern Gas Corridor CJSC	6.875%	24.03.26	651	0.24
2,275,000	State Oil Co. of the Azerbaijan Republic	6.950%	18.03.30	2,393	0.90
400,000	Turk Telekomunikasyon AS	4.875%	19.06.24	403	0.15
200,000	Turkcell Iletisim Hizmetleri AS	5.750%	15.10.25	210	0.08
1,290,000	Turkiye Is Bankasi	6.125%	25.04.24	1,309	0.49
				36,128	13.58
TOTAL CORPORATE BONDS				45,766	17.20
(cost (000) USD 44,606)					
Government bonds – 49.84%					
Argentine peso					
38,442,290	Argentina POM Politica Monetaria	26.250%	21.06.20	2,368	0.89
11,895,423	Republic of Argentina	23.135%	01.03.20	717	0.27
4,502,608	Republic of Argentina	22.635%	01.03.18	269	0.10
1,830,945	Republic of Argentina	22.507%	09.10.17	109	0.04
				3,463	1.30
Brazilian real					
1,154,700	Brazil Letras do Tesouro Nacional	0.000%	01.07.20	2,635	0.99
1,200,000	Brazil Letras do Tesouro Nacional	0.000%	01.01.20	2,888	1.08
3,017,600	Brazil Letras do Tesouro Nacional	0.000%	01.01.19	8,026	3.02
49,800	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.19	153	0.06
				13,702	5.15

Emerging Markets Blended Debt Fund continued
Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
Chilean peso					
865,000,000	Bonos de la Tesoreria de la Republica en Pesos	5.000%	01.03.35	1,378	0.52
Colombian peso					
1,210,400,000	Republic of Colombia	6.000%	28.04.28	379	0.14
180,000,000	Republic of Colombia	9.850%	28.06.27	76	0.03
2,573,300,000	Republic of Colombia	7.500%	26.08.26	906	0.34
6,741,700,000	Republic of Colombia	10.000%	24.07.24	2,696	1.01
672,500,000	Republic of Colombia	7.000%	04.05.22	231	0.09
				4,288	1.61
Euro					
217,000	Republic of Ivory Coast	5.125%	15.06.25	251	0.09
Indonesian rupiah					
6,051,000,000	Government of Indonesia	8.250%	15.05.36	487	0.18
14,578,000,000	Government of Indonesia	8.375%	15.03.34	1,177	0.44
4,448,000,000	Government of Indonesia	6.625%	15.05.33	307	0.12
400,000,000	Government of Indonesia	8.250%	15.06.32	32	0.01
4,119,000,000	Government of Indonesia	9.500%	15.07.31	367	0.14
4,314,000,000	Government of Indonesia	8.750%	15.05.31	365	0.14
316,000,000	Government of Indonesia	10.500%	15.08.30	30	0.01
65,474,000,000	Government of Indonesia	9.000%	15.03.29	5,605	2.11
721,000,000	Government of Indonesia	10.000%	15.02.28	66	0.02
723,000,000	Government of Indonesia	10.250%	15.07.27	67	0.03
8,610,000,000	Government of Indonesia	8.375%	15.03.24	700	0.26
14,223,000,000	Government of Indonesia	12.800%	15.06.21	1,294	0.49
29,000,000	Government of Indonesia	7.875%	15.04.19	2	0.00
				10,499	3.95
Israeli shekel					
3,640,554	Israel Government Bond – Fixed	3.750%	31.03.47	1,098	0.41
354,306	Israel Government Bond – Fixed	5.500%	31.01.42	141	0.05
8,680,000	Israel Government Bond – Fixed	2.000%	31.03.27	2,470	0.93
				3,709	1.39
Mexican peso					
25,950,000	Republic of Mexico	8.000%	07.11.47	1,556	0.58
22,965,100	Republic of Mexico	7.750%	13.11.42	1,338	0.50
8,124,300	Republic of Mexico	10.000%	20.11.36	582	0.22
29,548,300	Republic of Mexico	7.750%	23.11.34	1,751	0.66
43,625,500	Republic of Mexico	7.750%	29.05.31	2,576	0.97
650,000	Republic of Mexico	8.500%	31.05.29	41	0.02
16,553,500	Republic of Mexico	10.000%	05.12.24	1,088	0.41
113,800,000	Republic of Mexico	6.500%	10.06.21	6,265	2.35

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
Mexican peso					
22,958,200	Republic of Mexico	8.000%	11.06.20	1,315	0.49
				16,512	6.20
New Russian ruble					
49,502,000	Russian Federal Bond – OFZ	7.700%	23.03.33	825	0.31
56,473,000	Russian Federal Bond – OFZ	8.500%	17.09.31	1,017	0.38
17,600,000	Russian Federal Bond – OFZ	7.050%	19.01.28	284	0.11
313,399,000	Russian Federal Bond – OFZ	7.750%	16.09.26	5,322	2.00
61,767,000	Russian Federal Bond – OFZ	7.100%	16.10.24	1,009	0.38
				8,457	3.18
Peruvian nouveau sol					
1,299,000	Government of Peru	6.900%	12.08.37	438	0.16
1,935,000	Government of Peru	6.950%	12.08.31	659	0.25
				1,097	0.41
Polish zloty					
5,612,000	Government of Poland	2.500%	25.07.27	1,409	0.53
9,826,000	Government of Poland	2.500%	25.07.26	2,508	0.94
13,598,000	Government of Poland	5.250%	25.10.20	4,022	1.51
6,167,000	Government of Poland	1.500%	25.04.20	1,637	0.62
9,345,000	Government of Poland	5.500%	25.10.19	2,723	1.02
				12,299	4.62
Romanian leu					
4,770,000	Republic of Romania	5.800%	26.07.27	1,378	0.52
15,450,000	Republic of Romania	4.750%	24.02.25	4,180	1.57
8,810,000	Republic of Romania	5.850%	26.04.23	2,539	0.95
4,625,000	Republic of Romania	3.500%	19.12.22	1,193	0.45
				9,290	3.49
South African rand					
78,935	Republic of South Africa	8.500%	31.01.37	5	0.00
2,920,000	Republic of South Africa	6.250%	31.03.36	158	0.06
19,406,893	Republic of South Africa	8.875%	28.02.35	1,379	0.52
4,937,733	Republic of South Africa	8.250%	31.03.32	341	0.13
13,501,584	Republic of South Africa	8.000%	31.01.30	934	0.35
4,183	Republic of South Africa	6.750%	31.03.21	0	0.00
				2,817	1.06
Thailand baht					
19,489,000	Government of Thailand	2.875%	17.06.46	526	0.20
22,943,000	Government of Thailand	3.400%	17.06.36	714	0.27
69,428,000	Government of Thailand	3.650%	20.06.31	2,211	0.83
				3,451	1.30

Emerging Markets Blended Debt Fund continued
Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
Turkish lira					
2,824,143	Republic of Turkey	9.200%	22.09.21	768	0.29
US dollar					
740,000	Dominican Republic	6.850%	27.01.45	790	0.30
100,000	Dominican Republic	7.450%	30.04.44	115	0.04
822,000	Dominican Republic	8.625%	20.04.27	978	0.37
298,601	Dominican Republic	9.040%	23.01.18	305	0.11
1,289,000	Egypt Government International Bond	8.500%	31.01.47	1,393	0.52
1,416,000	Egypt Government International Bond	7.500%	31.01.27	1,505	0.57
625,000	Government of Indonesia	4.625%	15.04.43	634	0.24
631,000	Government of Indonesia	8.500%	12.10.35	910	0.34
337,000	Government of Indonesia	4.750%	08.01.26	363	0.14
443,000	Government of Indonesia	4.125%	15.01.25	458	0.17
214,000	Government of Indonesia	5.875%	15.01.24	244	0.09
645,000	Government of Indonesia	4.875%	05.05.21	694	0.26
2,075,000	Government of Kazakhstan	6.500%	21.07.45	2,462	0.92
787,000	Government of Qatar	9.750%	15.06.30	1,241	0.47
1,700,000	Government of Quatar	3.250%	02.06.26	1,654	0.62
1,575,000	Government of Ukraine	7.750%	01.09.26	1,536	0.58
625,000	Government of Ukraine	7.750%	01.09.25	612	0.23
925,000	Government of Ukraine	7.750%	01.09.21	942	0.35
560,000	Republic of Cameroon	9.500%	19.11.25	661	0.25
495,000	Republic of Colombia	6.125%	18.01.41	572	0.21
451,000	Republic of Colombia	7.375%	18.09.37	584	0.22
1,244,000	Republic of Costa Rica	7.158%	12.03.45	1,309	0.49
525,000	Republic of Costa Rica	7.000%	04.04.44	547	0.21
600,000	Republic of Ecuador	8.750%	02.06.23	591	0.22
203,000	Republic of Ecuador	10.750%	28.03.22	217	0.08
249,000	Republic of Ecuador	10.500%	24.03.20	262	0.10
496,000	Republic of El Salvador	7.650%	15.06.35	468	0.18
107,000	Republic of El Salvador	8.250%	10.04.32	107	0.04
129,000	Republic of El Salvador	7.750%	24.01.23	131	0.05
1,050,000	Republic of Ghana	10.750%	14.10.30	1,303	0.49
1,275,000	Republic of Ghana	8.125%	18.01.26	1,304	0.49
2,670,000	Republic of Hungary	7.625%	29.03.41	3,983	1.50
450,000	Republic of Ivory Coast	6.125%	15.06.33	435	0.16
1,372,000	Republic of Ivory Coast	5.750%	31.12.32	1,321	0.50
300,000	Republic of Mexico	4.000%	02.10.23	314	0.12
614,000	Republic of Nigeria	7.875%	16.02.32	668	0.25
1,050,000	Republic of Nigeria	6.375%	12.07.23	1,084	0.41
645,000	Republic of Salvador	8.625%	28.02.29	674	0.25

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
US dollar continued					
134,000	Republic of Salvador	6.375%	18.01.27	121	0.05
1,250,000	Republic of Senegal	6.250%	23.05.33	1,269	0.47
229,000	Republic of Turkey	6.875%	17.03.36	258	0.10
681,000	Republic of Turkey	11.875%	15.01.30	1,083	0.41
230,000	Republic of Turkey	7.375%	05.02.25	266	0.10
1,005,000	Republic of Turkey	5.625%	30.03.21	1,067	0.40
1,186,000	Republic of Turkey	7.000%	05.06.20	1,296	0.49
250,000	Republic of Turkey	7.500%	14.07.17	250	0.09
1,237,000	Republic of Venezuela	9.375%	13.01.34	562	0.21
1,041,000	Republic of Zambia	8.970%	30.07.27	1,110	0.42
				40,653	15.28
TOTAL GOVERNMENT BONDS				132,634	49.84
(cost (000) USD 130,666)					
Supranationals – 0.69%					
Indonesian rupiah					
8,180,000,000	Inter-American Development Bank	7.350%	12.09.18	623	0.23
South African rand					
15,750,000	European Investment Bank	8.500%	17.09.24	1,215	0.46
TOTAL SUPRANATIONALS				1,838	0.69
(cost (000) USD 2,008)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				180,278	67.74
(cost (000) USD 177,558)					

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

Corporate bonds – 5.56%

US dollar

800,000	Alfa SAB de CV	6.875%	25.03.44	871	0.33
1,200,000	Banco de Credito del Peru	6.875%	16.09.26	1,361	0.51
100,000	Banco de Credito del Peru	6.875%	16.09.26	113	0.04
200,000	Banco Nacional de Costa Rica	6.250%	01.11.23	211	0.08
800,000	Banco Nacional de Costa Rica	5.875%	25.04.21	837	0.31
677,000	Braskem Finance Ltd.	5.750%	15.04.21	710	0.27
830,000	El Puerto de Liverpool SAB de CV	3.875%	06.10.26	823	0.31
1,318,000	Empresa de Transporte de Pasajeros Metro S.A.	5.000%	25.01.47	1,424	0.53
400,000	Empresa Nacional del Petroleo	3.750%	05.08.26	399	0.15
739,000	Grupo Unicomer Co., Ltd.	7.875%	01.04.24	793	0.30
114,000	Petroleos Mexicanos	5.625%	23.01.46	102	0.04
406,000	Petroleos Mexicanos	6.625%	15.06.38	413	0.16
263,000	Petroleos Mexicanos	6.625%	15.06.35	272	0.10
1,300,000	Petroleos Mexicanos	6.875%	04.08.26	1,444	0.54

Emerging Markets Blended Debt Fund continued
Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds continued					
US dollar continued					
1,250,000	Petroleos Mexicanos	4.250%	15.01.25	1,217	0.46
520,000	Raizen Fuels Finance S.A.	5.300%	20.01.27	529	0.20
1,050,000	Trust F/1401	6.950%	30.01.44	1,117	0.42
1,310,000	Ultrapar International S.A.	5.250%	06.10.26	1,311	0.49
800,000	VTR Finance BV	6.875%	15.01.24	850	0.32
				14,797	5.56
TOTAL CORPORATE BONDS (cost (000) USD 14,030)				14,797	5.56
Government bonds – 11.00%					
Malaysian ringgit					
1,746,000	Government of Malaysia	3.892%	15.03.27	399	0.15
3,807,000	Government of Malaysia	4.070%	30.09.26	884	0.33
825,000	Government of Malaysia	4.392%	15.04.26	197	0.08
2,436,000	Government of Malaysia	3.955%	15.09.25	566	0.21
10,573,000	Government of Malaysia	4.181%	15.07.24	2,503	0.94
347,000	Government of Malaysia	3.480%	15.03.23	79	0.03
15,634,000	Government of Malaysia	3.620%	30.11.21	3,630	1.36
271,000	Government of Malaysia	4.160%	15.07.21	64	0.03
1,503,000	Government of Malaysia	3.659%	15.10.20	351	0.13
1,503,000	Government of Malaysia	3.492%	31.03.20	350	0.13
476,000	Government of Malaysia	4.378%	29.11.19	113	0.04
3,046,000	Government of Malaysia	3.759%	15.03.19	714	0.27
566,000	Government of Malaysia	3.580%	28.09.18	132	0.05
22,607,000	Government of Malaysia	3.314%	31.10.17	5,271	1.98
10,807,000	Government of Malaysia	4.012%	15.09.17	2,522	0.95
				17,775	6.68
Peruvian nouveau sol					
459,000	Government of Peru	6.350%	12.08.28	150	0.06
2,169,000	Government of Peru	8.200%	12.08.26	804	0.30
2,105,000	Government of Peru	5.700%	12.08.24	676	0.25
57,000	Government of Peru	7.840%	12.08.20	20	0.01
				1,650	0.62
Turkish lira					
4,682,069	Republic of Turkey	10.600%	11.02.26	1,356	0.51
5,417,435	Republic of Turkey	8.000%	12.03.25	1,359	0.51
3,458,833	Republic of Turkey	9.000%	24.07.24	924	0.35
733,000	Republic of Turkey	9.500%	12.01.22	201	0.08
4,889,642	Republic of Turkey	10.700%	17.02.21	1,398	0.52
16,355,000	Republic of Turkey	7.400%	05.02.20	4,321	1.62

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Government bonds continued					
Turkish lira continued					
1,032,667	Republic of Turkey	8.500%	10.07.19	282	0.11
				9,841	3.70
TOTAL GOVERNMENT BONDS				29,266	11.00
(cost (000) USD 32,574)					
Money market instruments – 3.04%					
Egyptian pound					
9,650,000	Egypt Treasury Bills ZCP	0.000%	26.06.18	444	0.17
52,725,000	Egypt Treasury Bills ZCP	0.000%	03.04.18	2,567	0.97
38,250,000	Egypt Treasury Bills ZCP	0.000%	06.03.18	1,953	0.73
3,325,000	Egypt Treasury Bills ZCP	0.000%	20.02.18	168	0.06
8,325,000	Egypt Treasury Bills ZCP	0.000%	06.02.18	425	0.16
46,825,000	Egypt Treasury Bills ZCP	0.000%	23.01.18	2,324	0.87
4,150,000	Egypt Treasury Bills ZCP	0.000%	21.11.17	219	0.08
				8,100	3.04
TOTAL MONEY MARKET INSTRUMENTS				8,100	3.04
(cost (000) USD 8,046)					
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				52,163	19.60
(cost (000) USD 54,650)					
Collective investment schemes – 5.88%					
US dollar					
529,205	Investec Global Strategy Fund – Emerging Markets Corporate Debt Fund			15,648	5.88
TOTAL COLLECTIVE INVESTMENT SCHEMES				15,648	5.88
(cost (000) USD 15,003)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				248,089	93.22
(cost (000) USD 247,211)					
Futures – (0.03%)					
NUMBER OF CONTRACTS	SECURITY DESCRIPTION			UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling					
(13)	Long Gilt Future 27.09.17	Short		39	0.01
UNREALISED GAIN ON FUTURES				39	0.01

Emerging Markets Blended Debt Fund continued
Schedule of investments as at 30 June 2017 continued

Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
431	Republic of South Africa Bond 03.08.17	Long	(8)	(0.00)
391	Republic of South Africa Bond 03.08.17	Long	(47)	(0.02)
803	Republic of South Africa Bond 03.08.17	Long	(17)	(0.01)
253	Republic of South Africa Bond 03.08.17	Long	(3)	(0.00)
64	Republic of South Africa Bond 03.08.17	Long	(9)	(0.00)
180	Republic of South Africa Bond 03.08.17	Long	(29)	(0.01)
UNREALISED LOSS ON FUTURES			(113)	(0.04)

Forward currency contracts – (0.02%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
05.07.17	CNH	107,980,000	USD	15,873,465	56	0.03
19.07.17	RUB	48,398,000	USD	706,747	112	0.04
05.09.17	BRL	34,603,881	USD	10,285,857	33	0.01
05.09.17	USD	10,954,611	BRL	36,662,000	22	0.02
20.09.17	CLP	7,277,095,530	USD	10,851,230	90	0.03
20.09.17	EUR	7,909,475	RON	35,962,538	41	0.01
20.09.17	EUR	125,990	USD	142,670	2	0.00
20.09.17	HUF	42,149,032	USD	154,770	2	0.00
20.09.17	MXN	17,020,000	USD	923,888	4	0.00
20.09.17	PEN	22,259,558	USD	6,738,681	66	0.02
20.09.17	PLN	40,370,737	USD	10,787,301	105	0.04
20.09.17	RON	11,634,590	USD	2,857,491	61	0.02
20.09.17	THB	330,590,266	USD	9,695,308	37	0.02
20.09.17	TRY	28,349,879	USD	7,589,123	298	0.12
20.09.17	USD	9,464,449	COP	28,144,025,102	313	0.12
20.09.17	USD	328,087	KRW	368,532,000	6	0.00
20.09.17	USD	13,034,125	RUB	757,473,314	390	0.14
20.09.17	USD	3,055,827	ZAR	40,330,000	10	0.00
20.12.17	CNH	107,980,000	USD	15,678,815	65	0.03
20.06.18	CZK	62,450,000	EUR	2,354,942	55	0.02
20.06.18	CZK	32,710,000	USD	1,463,516	1	0.00
19.12.18	CZK	123,289,999	EUR	4,655,079	102	0.03
19.12.18	CZK	32,695,200	USD	1,384,393	95	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,966	0.74

Portfolio details

Emerging Markets Blended Debt Fund continued

Schedule of investments as at 30 June 2017 continued

Forward currency contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
05.07.17	USD	15,863,082	CNH	107,980,000	(66)	(0.03)
19.07.17	USD	781,748	RUB	48,398,000	(37)	(0.01)
20.09.17	ARS	31,291,461	USD	1,844,464	(32)	(0.00)
20.09.17	COP	21,410,306,568	USD	7,217,364	(256)	(0.10)
20.09.17	IDR	38,690,822,914	USD	2,879,210	(2)	(0.00)
20.09.17	INR	416,330,000	USD	6,408,922	(22)	(0.01)
20.09.17	PHP	184,735,732	USD	3,709,351	(73)	(0.03)
20.09.17	RON	578,952	EUR	127,211	(0)	(0.00)
20.09.17	RUB	392,508,031	USD	6,748,182	(196)	(0.07)
20.09.17	TWD	352,260,000	USD	11,713,887	(126)	(0.05)
20.09.17	USD	66,750	CAD	90,000	(3)	(0.00)
20.09.17	USD	11,782,619	EUR	10,420,000	(159)	(0.06)
20.09.17	USD	2,588,316	GBP	2,000,000	(18)	(0.01)
20.09.17	USD	849,512	HUF	232,010,000	(11)	(0.00)
20.09.17	USD	3,639,032	ILS	12,760,000	(31)	(0.01)
20.09.17	USD	11,645,171	MXN	214,983,875	(81)	(0.03)
20.09.17	USD	2,371,200	PLN	8,850,000	(17)	(0.00)
20.09.17	USD	2,093,340	RON	8,896,359	(140)	(0.06)
20.09.17	USD	13,153,699	SGD	18,189,000	(73)	(0.02)
20.09.17	USD	3,536,879	THB	120,210,000	(2)	(0.00)
20.09.17	ZAR	53,231,156	USD	4,073,352	(54)	(0.02)
20.12.17	USD	15,473,877	CNH	110,399,000	(623)	(0.25)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,022)	(0.76)

Swaps – 1.27%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
19,690,000	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 9.360%	BRL	02.01.20	(26)	(0.01)
32,997,720	Fixed 0.690%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	26.05.26	70	0.03
4,956,754	Fixed 0.930%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	05.01.27	7	0.00
120,760,000	Fixed 0.942%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	15.05.22	7	0.00
12,750,000	Fixed 0.945%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	14.11.21	(38)	(0.01)
12,750,000	Fixed 1.015%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	14.11.21	(49)	(0.02)
14,590,506	Fixed 1.041%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	30.01.22	(54)	(0.02)

Emerging Markets Blended Debt Fund continued
Schedule of investments as at 30 June 2017 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps continued						
10,139,494	Fixed 1.047%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	30.01.22	(38)	(0.01)
36,950,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 5.647%	MXN	08.09.21	(81)	(0.03)
1,673,454	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.400%	MYR	20.10.20	9	0.00
3,097,500	Fixed 3.032%	Floating (PLN 6 months Warsaw Interbank Index)	PLN	03.03.27	18	0.01
3,900,000	Fixed 9.312%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	15.01.46	(42)	(0.02)
2,500,000	Fixed 9.320%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	14.01.46	(27)	(0.01)
6,050,000	Fixed 9.365%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	20.01.46	(68)	(0.03)
5,100,000	Fixed 9.368%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	19.01.46	(57)	(0.02)
Total return swaps						
8,553,000,000	Fixed 0.000%	Indonesia Government Bond 7.875%	IDR	15.04.19	661	0.25
6,623,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.24	533	0.20
12,261,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	1,000	0.37
772,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	63	0.02
2,157,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	181	0.07
14,202,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	1,191	0.45
1,555,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	133	0.05
TOTAL MARKET VALUE ON SWAPS					3,393	1.27
MARKET VALUE OF INVESTMENTS (cost (000) USD 247,211)					251,352	94.44
OTHER ASSETS AND LIABILITIES					14,790	5.56
SHAREHOLDERS' EQUITY					266,142	100.00

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

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

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2017 was USD 31,874,343.

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

The underlying exposure obtained through Total Return Swaps as at 30 June 2017 was USD 3,795,850.

Portfolio details

Emerging Markets Blended Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Argentine Republic Government International Bond	1.000%	20.06.21	2,412	–
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	–	4,537
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	–	3,871
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.25	–	2,364
Colombian TES	11.000%	24.07.20	–	2,608
Egypt Government International Bond	0.000%	02.05.48	2,463	–
Government of Malaysia	3.314%	31.10.17	5,201	–
Government of Malaysia	4.012%	15.09.17	2,493	–
Investec Global Strategy Fund – Emerging Markets Corporate Debt Fund	–	–	553	8,249
Israel Government Bond – Fixed	2.000%	27.03.31	2,458	–
Kazagro National Management Holding	4.625%	24.05.23	2,432	–
Letra do Tesuro Nacional	0.000%	06.02.46	4,923	2,123
Letra do Tesuro Nacional	0.000%	31.07.45	2,990	–
Republic of Cameroon	9.500%	25.11.19	2,681	2,112
Republic of Kazakhstan	6.500%	14.08.21	2,448	–
Republic of Mexico	8.000%	11.06.20	–	2,882
Republic of South Africa	10.500%	21.12.26	1,984	4,068
Russian Federal Bond – OFZ	7.750%	26.09.16	3,828	–
Saudi Government International Bond	3.250%	26.10.26	–	4,225
Turkey Government Bond	10.600%	11.02.26	273	4,023
Other securities purchased and sold under (000) USD 4,859			86,239	76,320
			123,378	117,382

Emerging Markets Corporate Debt Fund**Schedule of investments as at 30 June 2017**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Common stocks – 0.29%					
US dollar					
133,977	Frontera Energy Corp.			3,476	0.29
TOTAL COMMON STOCKS (cost (000) USD 23,715)				3,476	0.29
Corporate bonds – 77.59%					
British pound sterling					
8,784,000	Russian Railways	7.487%	25.03.31	14,246	1.21
Euro					
10,440,000	Nemak SAB de CV	3.250%	15.03.24	12,155	1.04
US dollar					
15,035,000	ABQ Finance Ltd.	3.625%	13.04.21	14,916	1.27
16,102,337	Aeropuerto Internacional de Tocumen S.A.	5.750%	09.10.23	17,530	1.49
20,156,000	AES El Salvador Trust II	6.750%	28.03.23	18,177	1.55
13,150,000	Al Ahli Bank of Kuwait KSCP	3.500%	05.04.22	13,294	1.13
13,687,000	AngloGold Ashanti Holdings Plc.	6.500%	15.04.40	13,971	1.19
10,530,000	Banco de Bogota S.A.	6.250%	12.05.26	11,231	0.96
17,200,000	Banco Mercantil del Norte S.A.	5.750%	04.10.31	17,238	1.47
12,327,000	Banco Regional SAECA	8.125%	24.01.19	13,165	1.12
5,000,000	BBVA Bancomer S.A.	6.750%	30.09.22	5,678	0.48
7,766,000	BRF S.A.	3.950%	22.05.23	7,503	0.64
12,466,000	CCB Life Insurance Co., Ltd.	4.500%	21.04.77	12,694	1.08
10,852,000	China CITIC Bank International Ltd.	3.875%	28.09.22	10,872	0.93
10,990,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	11,159	0.95
13,728,000	China Overseas Finance Cayman VI Ltd.	5.950%	08.05.24	15,694	1.34
6,352,000	Cia Minera Milpo SAA	4.625%	28.03.23	6,434	0.55
5,650,000	Columbus Cable Barbados Ltd.	7.375%	30.03.21	6,007	0.51
13,100,000	Comcel Trust	6.875%	06.02.24	14,014	1.19
4,410,000	Delek & Avner Tamar Bond Ltd.	5.412%	30.12.25	4,583	0.39
2,050,000	Delek & Avner Tamar Bond Ltd.	4.435%	30.12.20	2,105	0.18
14,360,000	DP World Ltd.	6.850%	02.07.37	16,940	1.44
2,200,000	Ecopetrol S.A.	5.875%	28.05.45	2,027	0.17
10,600,000	Ecopetrol S.A.	7.375%	18.09.43	11,449	0.98
5,541,000	Ecopetrol S.A.	5.375%	26.06.26	5,770	0.49
11,447,000	Empresa Electrica Guacolda S.A.	4.560%	30.04.25	11,093	0.95
7,289,000	Equate Petrochemical BV	4.250%	03.11.26	7,408	0.63
4,680,000	Equate Sukuk SPC, Ltd.	3.944%	21.02.24	4,741	0.40
5,760,000	Ezdan Sukuk Co., Ltd.	4.875%	05.04.22	5,408	0.46
9,350,000	Fresnillo Plc.	5.500%	13.11.23	10,346	0.88
17,150,000	Gazprom Neft OAO	6.000%	27.11.23	18,757	1.60

Portfolio details

Emerging Markets Corporate Debt Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
US dollar continued					
10,800,000	Global Bank Corp.	5.125%	30.10.19	11,232	0.96
15,470,000	Gohl Capital Ltd.	4.250%	24.01.27	16,024	1.37
4,839,000	Gold Fields Orogen Holdings BVI, Ltd.	4.875%	07.10.20	4,871	0.42
15,570,000	GTH Finance BV	7.250%	26.04.23	17,165	1.46
5,750,000	GTL Trade Finance, Inc.	7.250%	16.04.44	5,642	0.48
11,000,000	HTA Group Ltd.	9.125%	08.03.22	11,133	0.95
15,130,000	Huarong Finance 2017 Co., Ltd.	4.500%	31.12.99	15,462	1.32
10,270,000	ICD Sukuk Co., Ltd.	5.000%	01.02.27	10,748	0.92
7,377,000	ICICI Bank Ltd.	5.750%	16.11.20	8,054	0.69
12,400,000	Inkia Energy Ltd.	8.375%	04.04.21	12,816	1.09
17,100,000	KazAgro National Management Holding JSC	4.625%	24.05.23	17,077	1.46
10,445,000	KOC Holding AS	5.250%	15.03.23	10,935	0.93
12,314,000	Lamar Funding Ltd.	3.958%	07.05.25	11,575	0.99
5,600,000	Lukoil International Finance BV	6.656%	07.06.22	6,300	0.54
14,900,000	MAF Global Securities Ltd.	5.500%	31.12.99	15,063	1.28
4,094,000	MAF Global Securities Ltd.	7.125%	29.10.49	4,287	0.37
16,430,000	Marfrig Holdings Europe BV	8.000%	08.06.23	16,748	1.43
5,950,000	Mexico City Airport Trust	5.500%	31.10.46	6,044	0.52
23,100,000	Minerva Luxembourg S.A.	6.500%	20.09.26	22,543	1.92
20,840,000	MTN Mauritius Investment Ltd.	6.500%	13.10.26	21,878	1.87
11,670,000	Myriad International Holdings BV	4.850%	06.07.27	11,726	1.00
14,200,000	OCP S.A.	6.875%	25.04.44	16,056	1.37
8,700,000	OCP S.A.	5.625%	25.04.24	9,431	0.80
15,500,000	Oil India International Pte., Ltd.	4.000%	21.04.27	15,515	1.32
5,333,000	Ooredoo International Finance Ltd.	3.750%	22.06.26	5,277	0.45
8,700,000	Ooredoo International Finance Ltd.	5.000%	19.10.25	9,375	0.80
9,452,000	Perusahaan Listrik Negara PT	5.250%	15.05.47	9,482	0.81
10,170,000	Petrobras Global Finance BV	7.375%	17.01.27	10,787	0.92
19,225,000	Petrobras Global Finance BV	8.750%	23.05.26	22,139	1.89
6,450,000	PLA Administradora Industrial S de RL de CV	5.250%	10.11.22	6,688	0.57
6,370,000	Proven Honour Capital Ltd.	4.125%	06.05.26	6,491	0.55
14,250,000	Proven Honour Capital Ltd.	4.125%	19.05.25	14,609	1.25
9,190,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	9,192	0.78
8,750,000	Rakfunding Cayman Ltd.	3.250%	24.06.19	8,863	0.76
14,652,000	Rumo Luxembourg Sarl	7.375%	09.02.24	15,015	1.28
5,254,000	Sasol Financing International Ltd.	4.500%	14.11.22	5,385	0.46
16,565,000	Saudi Electricity Global Sukuk Co. 3	5.500%	08.04.44	17,862	1.52
16,010,000	Shimao Property Holdings Ltd.	4.750%	03.07.22	16,010	1.36
11,500,000	State Grid Overseas Investment 2016 Ltd.	3.500%	04.05.27	11,479	0.98

Emerging Markets Corporate Debt Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
US dollar continued					
10,800,000	State Oil Co. of the Azerbaijan Republic	6.950%	18.03.30	11,361	0.97
3,222,000	Trust F/1401	5.250%	30.01.26	3,363	0.29
400,000	Türk Telekomunikasyon AS	4.875%	19.06.24	403	0.03
21,765,000	Turkcell İletişim Hizmetleri AS	5.750%	15.10.25	22,861	1.95
5,530,000	Türkiye Garanti Bankası AS	6.125%	24.05.27	5,487	0.47
5,670,000	Türkiye Halk Bankası AS	3.875%	05.02.20	5,529	0.47
11,700,000	Türkiye İş Bankası	7.000%	29.06.28	11,721	1.00
5,750,000	Türkiye İş Bankası	6.125%	25.04.24	5,836	0.50
10,650,000	Türkiye Vakıflar Bankası TAO	6.875%	03.02.25	10,854	0.93
5,794,000	Vale Overseas Ltd.	6.875%	21.11.36	6,227	0.53
10,750,000	Vnesheconombank	5.942%	21.11.23	11,568	0.99
8,610,000	Zhaikmunai LLP	7.125%	13.11.19	8,707	0.74
2,500,000	Zhaikmunai LLP	6.375%	14.02.19	2,510	0.21
				883,610	75.34
TOTAL CORPORATE BONDS (cost (000) USD 880,309)				910,011	77.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 904,024)				913,487	77.88

Transferable securities and/or money market instruments dealt in another regulated market**Corporate bonds – 17.86%****US dollar**

16,679,000	Alfa SAB de CV	6.875%	25.03.44	18,164	1.55
5,710,000	Baidu, Inc.	3.625%	06.07.27	5,638	0.48
11,405,000	Banco de Credito del Peru	6.875%	16.09.26	12,935	1.10
7,427,000	Banco Nacional de Costa Rica	6.250%	01.11.23	7,823	0.67
8,115,000	Banco Nacional de Costa Rica	5.875%	25.04.21	8,488	0.72
8,550,000	Bank of China Hong Kong Ltd.	5.550%	11.02.20	9,167	0.78
21,418,000	Braskem America Finance Co.	7.125%	22.07.41	22,761	1.94
4,977,000	BRF GmbH	4.350%	29.09.26	4,668	0.40
11,767,000	El Puerto de Liverpool SAB de CV	3.875%	06.10.26	11,665	0.99
6,879,000	Grupo Unicomer Co., Ltd.	7.875%	01.04.24	7,386	0.63
9,184,000	Latam Finance Ltd.	6.875%	11.04.24	9,348	0.80
12,000,000	Petroleos Mexicanos	6.500%	02.06.41	11,964	1.02
5,050,000	Petroleos Mexicanos	6.500%	13.03.27	5,432	0.46
13,910,000	Raizen Fuels Finance S.A.	5.300%	20.01.27	14,148	1.21
13,550,000	Stillwater Mining Co.	7.125%	27.06.25	13,347	1.14
16,900,000	Suzano Austria GmbH	7.000%	16.03.47	17,180	1.47

Portfolio details

Emerging Markets Corporate Debt Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds continued					
US dollar continued					
11,685,000	Trust F/1401	6.950%	30.01.44	12,430	1.06
5,260,000	Trust F/1401	5.250%	15.12.24	5,526	0.47
10,700,000	VTR Finance BV	6.875%	15.01.24	11,376	0.97
				209,446	17.86
TOTAL CORPORATE BONDS				209,446	17.86
(cost (000) USD 200,896)					
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				209,446	17.86
(cost (000) USD 200,896)					
Collective investment schemes – 0.91%					
US dollar					
510,975	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund			10,654	0.91
TOTAL COLLECTIVE INVESTMENT SCHEMES				10,654	0.91
(cost (000) USD 10,231)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				1,133,587	96.65
(cost (000) USD 1,115,151)					

Forward currency contracts – (0.04%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20.09.17	USD	5,698,202	CAD	7,683,000	(230)	(0.02)
20.09.17	USD	12,033,107	EUR	10,630,000	(150)	(0.01)
20.09.17	USD	12,259,630	GBP	9,473,055	(88)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(468)	(0.04)

Forward currency contracts on Hedged Share Classes – 0.24%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	AUD	2,941,717	USD	2,225,584	33	0.00
31.07.17	CHF	611,250	USD	631,881	6	0.00
31.07.17	EUR	131,041,653	USD	146,915,519	2,868	0.25
31.07.17	USD	16,271	ZAR	213,139	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					2,907	0.25

Emerging Markets Corporate Debt Fund continued**Schedule of investments as at 30 June 2017** continued**Forward currency contracts on Hedged Share Classes** continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	USD	9,266	AUD	12,295	(0)	(0.00)
31.07.17	USD	199,657	EUR	177,971	(4)	(0.00)
31.07.17	ZAR	71,056,297	USD	5,460,805	(49)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(53)	(0.01)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,115,151)					1,135,973	96.85
OTHER ASSETS AND LIABILITIES					36,886	3.15
SHAREHOLDERS' EQUITY					1,172,859	100.00

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

Portfolio details

Emerging Markets Corporate Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Aeropuerto International Tocumen	0.625%	03.02.52	17,322	–
Al Ahli Bank of Kuwait	4.500%	06.04.52	13,093	–
CCB Life Insurance	0.550%	16.06.21	12,466	–
DP World Ltd.	6.850%	02.07.37	1,126	12,366
Ezdan Sukuk Co., Ltd	4.875%	26.03.51	15,863	10,347
Frontera Energy Corp.	–	–	23,715	–
Gohl Capital Ltd.	4.875%	27.01.24	15,411	–
Huarong Finance II Co., Ltd.	3.875%	08.03.32	15,020	–
ICD Sukuk Co., Ltd	5.000%	28.07.53	15,602	5,481
MAF Global Securities Ltd	1.000%	08.03.32	14,900	–
Oil India International	1.000%	27.04.21	15,436	–
Pacific Exploration & Production Corp.	–	–	–	23,715
Petrobras Global Finance BV	7.375%	27.01.17	14,572	3,429
Raizen Fuels Finance	5.575%	27.01.20	13,994	–
Rumo Luxembourg Sarl	7.375%	06.02.48	14,900	–
Shimao Property Holdings Ltd	4.750%	27.03.46	16,010	–
Stillwater Mining Co.	7.125%	25.06.27	13,348	–
Suzano Austria GMBH	7.000%	16.04.16	16,780	–
Turkiye Is Bankasi A.S	5.500%	22.04.21	198	12,905
United States Treasury Bill ZCP	0.000%	12.01.17	–	30,000
Other securities purchased and sold under (000) USD 20,372			233,507	271,060
			483,263	369,303

Emerging Markets Hard Currency Debt Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 22.45%					
British pound sterling					
1,000,000	Gazprom OAO Via Gaz Capital S.A.	4.250%	06.04.24	1,344	1.61
431,000	Russian Railways Plc.	7.487%	25.03.31	699	0.84
				2,043	2.45
Euro					
297,000	Petroleos Mexicanos	4.875%	21.02.28	354	0.43
US dollar					
230,000	Banco Nacional de Comercio Exterior SNC	3.800%	11.08.26	231	0.28
750,000	Ecopetrol S.A.	7.375%	18.09.43	810	0.97
75,000	Ecopetrol S.A.	5.875%	18.09.23	82	0.10
1,575,000	Empresa Nacional del Petroleo	4.375%	30.10.24	1,654	1.98
850,000	Gazprom OAO	7.288%	16.08.37	1,009	1.21
850,000	KazAgro National Management Holding JSC	4.625%	24.05.23	849	1.02
750,000	KazMunayGas National Co., JSC	9.125%	02.07.18	795	0.95
920,000	KOC Holding AS	5.250%	15.03.23	963	1.16
570,000	OCP S.A.	6.875%	25.04.44	645	0.77
200,000	OCP S.A.	5.625%	25.04.24	217	0.26
1,551,000	Pertamina Persero PT	5.625%	20.05.43	1,609	1.93
1,490,000	Petrobras Global Finance BV	7.375%	17.01.27	1,580	1.90
1,311,600	Petroleos de Venezuela S.A.	5.500%	12.04.37	471	0.57
440,000	Petroleos de Venezuela S.A.	5.375%	12.04.27	160	0.19
450,000	Petroleos de Venezuela S.A.	6.000%	16.05.24	169	0.20
593,000	Sberbank of Russia	6.125%	07.02.22	647	0.78
625,000	Southern Gas Corridor CJSC	6.875%	24.03.26	678	0.81
1,625,000	State Oil Co. of the Azerbaijan Republic	6.950%	18.03.30	1,710	2.05
1,094,000	Vnesheconombank	6.800%	22.11.25	1,215	1.46
800,000	Vnesheconombank Via VEB Finance Plc.	4.224%	21.11.18	817	0.98
				16,311	19.57
TOTAL CORPORATE BONDS				18,708	22.45
(cost (000) USD 17,633)					

Government bonds – 53.57%

Euro

155,221	Republic of Argentina	7.820%	31.12.33	189	0.23
133,000	Republic of Ivory Coast	5.125%	15.06.25	154	0.18
				343	0.41

US dollar

100,000	Banco Nacional de Desenvolvimento Economico e Social	6.500%	10.06.19	106	0.13
750,000	Banco Nacional de Desenvolvimento Economico e Social	6.369%	16.06.18	775	0.93

Portfolio details

Emerging Markets Hard Currency Debt Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
US dollar continued					
270,000	Dominican Republic	6.850%	27.01.45	288	0.35
276,000	Dominican Republic	7.450%	30.04.44	316	0.38
1,947,000	Dominican Republic	8.625%	20.04.27	2,316	2.78
1,134,000	Egypt Government International Bond	8.500%	31.01.47	1,225	1.47
1,194,000	Egypt Government International Bond	7.500%	31.01.27	1,269	1.52
300,000	Government of Indonesia	7.750%	17.01.38	416	0.50
1,420,000	Government of Indonesia	8.500%	12.10.35	2,049	2.46
1,040,000	Government of Indonesia	4.875%	05.05.21	1,119	1.34
700,000	Government of Kazakhstan	6.500%	21.07.45	830	1.00
2,365,000	Government of Qatar	9.750%	15.06.30	3,728	4.47
975,000	Government of Quatar	3.250%	02.06.26	949	1.14
1,187,000	Government of Ukraine	7.750%	01.09.26	1,157	1.39
838,000	Government of Ukraine	7.750%	01.09.25	820	0.98
1,250,000	Government of Ukraine	7.750%	01.09.21	1,273	1.53
950,000	Government of Uruguay	7.625%	21.03.36	1,287	1.54
800,000	Provincia de Buenos Aires	7.875%	15.06.27	832	1.00
595,866	Republic of Argentina	8.280%	31.12.33	660	0.79
800,000	Republic of Argentina	6.875%	26.01.27	829	0.99
100,000	Republic of Brazil	4.875%	22.01.21	105	0.13
399,000	Republic of Cameroon	9.500%	19.11.25	471	0.57
955,000	Republic of Colombia	7.375%	18.09.37	1,236	1.48
1,722,000	Republic of Costa Rica	7.158%	12.03.45	1,812	2.17
1,300,000	Republic of Costa Rica	7.000%	04.04.44	1,355	1.63
200,000	Republic of Ecuador	7.950%	20.06.24	187	0.22
830,000	Republic of Ecuador	8.750%	02.06.23	818	0.98
583,000	Republic of Ecuador	10.750%	28.03.22	622	0.75
280,000	Republic of Ecuador	10.500%	24.03.20	295	0.35
313,000	Republic of El Salvador	7.650%	15.06.35	295	0.35
348,000	Republic of El Salvador	8.250%	10.04.32	348	0.42
350,000	Republic of Ghana	10.750%	14.10.30	434	0.52
400,000	Republic of Ghana	8.125%	18.01.26	409	0.49
1,820,000	Republic of Hungary	7.625%	29.03.41	2,715	3.26
574,000	Republic of Hungary	5.750%	22.11.23	657	0.79
202,000	Republic of Hungary	6.375%	29.03.21	227	0.27
225,000	Republic of Hungary	6.250%	29.01.20	246	0.30
372,000	Republic of Hungary	4.000%	25.03.19	385	0.46
400,000	Republic of Ivory Coast	6.125%	15.06.33	386	0.46
882,000	Republic of Ivory Coast	5.750%	31.12.32	850	1.02
400,000	Republic of Nigeria	6.375%	12.07.23	413	0.50

Emerging Markets Hard Currency Debt Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
US dollar continued					
926,000	Republic of Salvador	8.625%	28.02.29	968	1.16
155,000	Republic of Salvador	6.375%	18.01.27	141	0.17
800,000	Republic of Senegal	6.250%	23.05.33	812	0.98
1,425,000	Republic of Turkey	8.000%	14.02.34	1,769	2.12
710,000	Republic of Turkey	11.875%	15.01.30	1,130	1.36
726,000	Republic of Turkey	7.375%	05.02.25	841	1.01
1,000,000	Republic of Turkey	5.625%	30.03.21	1,062	1.27
322,566	Republic of Uruguay	7.875%	15.01.33	439	0.53
587,000	Republic of Zambia	8.970%	30.07.27	626	0.75
				44,298	53.16
TOTAL GOVERNMENT BONDS (cost (000) USD 43,715)				44,641	53.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 61,348)				63,349	76.02
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds – 11.30%					
US dollar					
745,000	Alfa SAB de CV	6.875%	25.03.44	811	0.97
200,000	Banco Nacional de Costa Rica	6.250%	01.11.23	211	0.25
1,200,000	Caixa Economica Federal	4.250%	13.05.19	1,219	1.46
400,000	Caixa Economica Federal	4.500%	03.10.18	406	0.49
1,818,000	Empresa de Transporte de Pasajeros Metro S.A.	5.000%	25.01.47	1,965	2.36
450,000	Petroleos de Venezuela S.A.	6.000%	15.11.26	166	0.20
59,000	Petroleos Mexicanos	5.625%	23.01.46	53	0.06
1,250,000	Petroleos Mexicanos	6.500%	02.06.41	1,246	1.50
159,000	Petroleos Mexicanos	6.625%	15.06.38	162	0.19
822,000	Petroleos Mexicanos	6.625%	15.06.35	850	1.02
950,000	Petroleos Mexicanos	6.875%	04.08.26	1,055	1.27
400,000	Petroleos Mexicanos	4.875%	24.01.22	413	0.50
810,000	Trust F/1401	6.950%	30.01.44	862	1.03
				9,419	11.30
TOTAL CORPORATE BONDS (cost (000) USD 8,942)				9,419	11.30
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 8,942)				9,419	11.30

Portfolio details

Emerging Markets Hard Currency Debt Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective investment schemes – 5.13%			
US dollar			
204,996	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund	4,274	5.13
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 4,244)		4,274	5.13
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 74,534)		77,042	92.45

Futures – 0.07%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling				
(9)	Long Gilt Future	Short	27	0.03
Euro				
(5)	German Federal Republic Bonds 10YR	Short	18	0.02
US dollar				
(50)	US Treasury Notes 10YR 20.09.17	Short	19	0.03
UNREALISED GAIN ON FUTURES			64	0.08

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY	
US dollar				
(8)	US Long Bond 20.09.17	Short	(9)	(0.01)
UNREALISED LOSS ON FUTURES			(9)	(0.01)

Forward currency contracts – (0.02%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20.09.17	EUR	230,299	USD	260,789	3	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20.09.17	USD	157,763	EUR	140,000	(3)	(0.00)
20.09.17	USD	1,980,062	GBP	1,530,000	(14)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(17)	(0.02)

Emerging Markets Hard Currency Debt Fund continued**Schedule of investments as at 30 June 2017** continued**Swaps – 0.00%**

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Credit default swaps						
1,265,000	Floating (Russian Foreign Bond – Eurobond 100 BPS)	Fixed 1.000%	USD	20.12.20	(7)	(0.01)
2,500,000	Fixed 1.000%	Floating (MXN 3 month Mexico Government International 100 BPS)	USD	20.12.21	0	0.00
1,200,000	Fixed 1.000%	Floating (Russian Foreign Bond – Eurobond 100 BPS)	USD	20.12.20	7	0.01
TOTAL MARKET VALUE ON SWAPS					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 74,534)					77,083	92.50
OTHER ASSETS AND LIABILITIES					6,248	7.50
SHAREHOLDERS' EQUITY					83,331	100.00

Refer to note 18 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparty for Credit Default Swaps was Barclays Bank Plc..

The underlying exposure obtained through Credit Default Swaps as at 30 June 2017 was USD 4,953,817.

Portfolio details

Emerging Markets Hard Currency Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Arab Republic of Egypt	7.500%	27.01.31	1,211	–
Arab Republic of Egypt	8.500%	16.02.31	1,148	–
Empresa De Transporte	5.000%	16.02.25	1,793	–
Empresa Nacional del Petroleo	4.375%	24.10.30	1,593	–
Gazprom	4.250%	17.12.48	1,250	–
Government of Lithuania	6.625%	01.02.22	–	2,306
Government of Panama	9.375%	01.04.29	–	1,672
Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund	–	–	4,244	–
Petrobras Global Finance BV	7.375%	27.01.17	1,635	–
Petrobras International Finance Co. – Pifco	5.375%	27.01.21	–	1,232
Republic of Argentina	6.875%	27.01.26	3,212	2,466
Republic of South Africa	4.300%	07.04.55	2,376	2,389
Republic of Turkey	8.000%	06.03.14	1,790	–
Republic of Uruguay	7.875%	15.01.33	–	1,863
Romanian Government International Bond	6.125%	22.01.44	–	1,548
Saudi Government International Bond	3.250%	26.10.26	–	2,851
Slovenia Government International Bond	5.250%	18.02.24	1,194	1,231
Sri Lanka Government International Bond	6.825%	18.07.26	–	1,469
Zambia Government International Bond	8.500%	14.04.24	432	1,133
Other securities purchased and sold under (000) USD 1,587			24,719	27,636
			46,597	47,796

Emerging Markets Investment Grade Corporate Debt Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 73.91%					
US dollar					
1,000,000	Abu Dhabi National Energy Co., PJSC	4.375%	22.06.26	1,030	0.74
2,468,554	Aeropuerto Internacional de Tocumen S.A.	5.750%	09.10.23	2,687	1.94
1,470,000	Al Ahli Bank of Kuwait KSCP	3.500%	05.04.22	1,486	1.07
1,000,000	Alibaba Group Holding Ltd.	3.600%	28.11.24	1,029	0.74
2,140,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21.04.25	2,238	1.61
2,135,000	Bancolombia S.A.	5.950%	03.06.21	2,357	1.70
1,600,000	Bank Muscat SAOG	2.500%	26.03.18	1,597	1.15
2,630,000	BBVA Bancomer S.A.	6.750%	30.09.22	2,987	2.15
1,985,000	CCB Life Insurance Co., Ltd.	4.500%	21.04.77	2,021	1.46
2,050,000	China CITIC Bank International Ltd.	3.875%	28.09.22	2,054	1.48
2,505,000	China Life Insurance Co., Ltd.	4.000%	03.07.75	2,543	1.83
2,310,000	China Overseas Finance Cayman VI Ltd.	5.950%	08.05.24	2,641	1.90
2,010,000	Delek & Avner Tamar Bond Ltd.	5.412%	30.12.25	2,089	1.51
1,300,000	DP World Crescent Ltd.	3.908%	31.05.23	1,328	0.96
1,660,000	DP World Ltd.	6.850%	02.07.37	1,958	1.41
570,000	Ecopetrol S.A.	5.875%	28.05.45	525	0.38
2,103,000	Ecopetrol S.A.	7.375%	18.09.43	2,272	1.64
544,000	Ecopetrol S.A.	5.375%	26.06.26	566	0.41
1,200,000	EMG SUKUK Ltd.	4.564%	18.06.24	1,251	0.90
1,387,000	Emirates NBD PJSC	3.250%	19.11.19	1,409	1.02
1,300,000	Empresa Nacional de Telecomunicaciones S.A.	4.750%	01.08.26	1,344	0.97
1,459,000	Equate Petrochemical BV	4.250%	03.11.26	1,483	1.07
830,000	Equate Sukuk SPC, Ltd.	3.944%	21.02.24	841	0.61
902,000	FirstRand Bank Ltd.	4.250%	30.04.20	923	0.67
2,100,000	Fresnillo Plc.	5.500%	13.11.23	2,324	1.68
1,320,000	Gas Natural de Lima y Callao S.A.	4.375%	01.04.23	1,366	0.99
1,500,000	Global Bank Corp.	5.125%	30.10.19	1,560	1.12
2,180,000	Gohl Capital Ltd.	4.250%	24.01.27	2,258	1.63
1,520,000	Gruma SAB de CV	4.875%	01.12.24	1,642	1.18
1,012,000	Grupo Televisa SAB	6.125%	31.01.46	1,136	0.82
825,000	GTL Trade Finance, Inc.	7.250%	16.04.44	810	0.58
1,960,000	Huarong Finance 2017 Co., Ltd.	4.500%	31.12.99	2,003	1.44
1,675,000	ICICI Bank Ltd.	5.750%	16.11.20	1,829	1.32
1,025,000	KOC Holding AS	5.250%	15.03.23	1,073	0.77
2,695,000	Lamar Funding Ltd.	3.958%	07.05.25	2,533	1.83
1,200,000	Lukoil International Finance BV	4.750%	02.11.26	1,231	0.89
1,135,000	MAF Global Securities Ltd.	4.750%	07.05.24	1,199	0.86
1,150,000	MAF Sukuk Ltd.	4.500%	03.11.25	1,205	0.87
850,000	Mexico City Airport Trust	5.500%	31.10.46	863	0.62
1,400,000	Myriad International Holdings BV	4.850%	06.07.27	1,407	1.01

Portfolio details

Emerging Markets Investment Grade Corporate Debt Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
US dollar continued					
1,750,000	Myriad International Holdings BV	5.500%	21.07.25	1,877	1.35
2,475,000	OCP S.A.	6.875%	25.04.44	2,798	2.02
1,175,000	OCP S.A.	5.625%	25.04.24	1,274	0.92
1,900,000	Oil India International Pte., Ltd.	4.000%	21.04.27	1,902	1.37
1,010,000	Ooredoo International Finance Ltd.	3.750%	22.06.26	999	0.72
1,600,000	Ooredoo International Finance Ltd.	5.000%	19.10.25	1,724	1.24
1,644,000	Perusahaan Listrik Negara PT	5.250%	15.05.47	1,649	1.19
590,000	Petrobras Global Finance BV	7.375%	17.01.27	626	0.45
950,000	Petrobras Global Finance BV	8.750%	23.05.26	1,094	0.79
885,000	Petrobras Global Finance BV	5.375%	27.01.21	902	0.65
1,800,000	PLA Administradora Industrial S de RL de CV	5.250%	10.11.22	1,866	1.35
1,000,000	PTTEP Canada International Finance Ltd.	5.692%	05.04.21	1,104	0.80
1,400,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	1,400	1.01
2,250,000	Rakfunding Cayman Ltd.	3.250%	24.06.19	2,279	1.64
2,675,000	Sasol Financing International Ltd.	4.500%	14.11.22	2,741	1.98
1,980,000	Saudi Electricity Global Sukuk Co. 3	5.500%	08.04.44	2,135	1.54
1,575,000	Sigma Alimentos S.A. de CV	6.875%	16.12.19	1,750	1.26
1,796,000	Southern Copper Corp.	6.750%	16.04.40	2,073	1.49
1,000,000	State Bank of India	3.622%	17.04.19	1,018	0.73
1,400,000	State Grid Overseas Investment 2016 Ltd.	3.500%	04.05.27	1,398	1.01
613,000	Tencent Holdings Ltd.	3.800%	11.02.25	638	0.46
400,000	Trust F/1401	5.250%	30.01.26	418	0.30
1,300,000	Turk Telekomunikasyon AS	4.875%	19.06.24	1,311	0.95
1,944,000	Turkcell Iletisim Hizmetleri AS	5.750%	15.10.25	2,042	1.47
376,000	Vale Overseas Ltd.	6.875%	21.11.36	404	0.29
				102,520	73.91
TOTAL CORPORATE BONDS				102,520	73.91
(cost (000) USD 99,164)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				102,520	73.91
(cost (000) USD 99,164)					

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

Corporate bonds – 20.25%

US dollar

1,981,000	Alfa SAB de CV	6.875%	25.03.44	2,157	1.56
690,000	Baidu, Inc.	3.625%	06.07.27	681	0.49
1,205,000	Baidu, Inc.	3.500%	28.11.22	1,231	0.89
2,470,000	Banco de Credito del Peru	6.875%	16.09.26	2,802	2.02
975,000	Bank of China Hong Kong Ltd.	5.550%	11.02.20	1,046	0.75
2,445,000	Braskem America Finance Co.	7.125%	22.07.41	2,598	1.87

Emerging Markets Investment Grade Corporate Debt Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds continued					
US dollar continued					
420,000	Braskem Finance Ltd.	5.750%	15.04.21	440	0.32
858,000	BRF GmbH	4.350%	29.09.26	805	0.58
1,100,000	CNOOC Finance 2012 Ltd.	3.875%	02.05.22	1,142	0.82
2,270,000	El Puerto de Liverpool SAB de CV	3.875%	06.10.26	2,250	1.62
1,600,000	Petroleos Mexicanos	6.500%	02.06.41	1,595	1.15
1,050,000	Petroleos Mexicanos	6.500%	13.03.27	1,130	0.81
1,500,000	Raizen Fuels Finance S.A.	5.300%	20.01.27	1,526	1.10
250,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	6.332%	30.09.27	287	0.21
2,545,000	Transportadora de Gas del Peru S.A.	4.250%	30.04.28	2,654	1.91
3,000,000	Transportadora de Gas Internacional S.A. ESP	5.700%	20.03.22	3,090	2.23
1,760,000	Trust F/1401	6.950%	30.01.44	1,872	1.35
750,000	Trust F/1401	5.250%	15.12.24	788	0.57
				28,094	20.25
TOTAL CORPORATE BONDS (cost (000) USD 26,890)				28,094	20.25
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 26,890)				28,094	20.25
MARKET VALUE OF INVESTMENTS (cost (000) USD 126,054)				130,614	94.16
OTHER ASSETS AND LIABILITIES				8,108	5.84
SHAREHOLDERS' EQUITY				138,722	100.00

Portfolio details

Emerging Markets Investment Grade Corporate Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Aeropuerto Internacional Tocumen	0.625%	03.02.52	2,656	–
Al Ahli Bank of Kuwait	4.500%	06.04.52	1,464	–
BBVA Bancomer S.A.	6.750%	30.09.22	1,372	–
Bestgain Real Estate	2.625%	13.03.18	–	1,895
Bharti Airtel International Netherlands BV	5.125%	11.03.23	–	1,590
CCB Life Insurance	0.550%	16.06.21	1,993	–
EmpreS.A. Nacional de Telecomunicaciones S.A.	4.750%	01.08.26	1,344	–
Equate Petrochemical BV	1.125%	31.10.53	1,457	–
Gohl Capital Ltd.	4.875%	27.01.24	2,175	–
Huarong Finance II Co., Ltd.	3.875%	08.03.32	1,946	–
Mersin Uluslararası Liman İşletmeciliği AS	5.875%	12.08.20	–	1,806
Myriad International Holding BV	6.625%	25.07.21	1,810	–
Myriad International Holdings BV	4.850%	15.10.49	1,400	–
Oil India International	1.000%	27.04.21	1,893	–
Perusahaan Listrik Negara PT	5.250%	16.06.15	1,620	–
PLA Administradora Industrial	5.250%	15.10.47	1,854	–
Qatar Reinsurance Co., Ltd.	1.000%	08.03.32	1,399	–
Raizen Fuels Finance	5.575%	27.01.20	1,507	–
State Grid Overseas	3.500%	21.12.52	1,399	–
Türkiye Halk Bankası AS	3.875%	05.02.20	–	1,759
Other securities purchased and sold under (000) USD 2,075			23,955	16,000
			51,244	23,050

Emerging Markets Local Currency Debt Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 2.10%					
Mexican peso					
32,390,000	America Movil SAB de CV	7.125%	09.12.24	1,725	0.34
104,530,000	Petroleos Mexicanos	7.190%	12.09.24	5,209	1.02
				6,934	1.36
South African rand					
51,320,000	Transnet SOC Ltd.	9.500%	13.05.21	3,810	0.74
TOTAL CORPORATE BONDS				10,744	2.10
(cost (000) USD 14,426)					
Government bonds – 60.92%					
Argentine peso					
60,926,212	Argentina POM Politica Monetaria	26.250%	21.06.20	3,753	0.74
22,214,752	Republic of Argentina	23.135%	01.03.20	1,339	0.26
8,403,383	Republic of Argentina	22.635%	01.03.18	501	0.10
3,530,412	Republic of Argentina	22.507%	09.10.17	211	0.04
				5,804	1.14
Brazilian real					
6,024,300	Brazil Letras do Tesouro Nacional	0.000%	01.07.20	13,747	2.69
4,000,000	Brazil Letras do Tesouro Nacional	0.000%	01.01.20	9,626	1.89
6,556,800	Brazil Letras do Tesouro Nacional	0.000%	01.01.19	17,439	3.42
226,200	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.25	669	0.13
2,142,600	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	6,408	1.26
2,909,800	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	8,807	1.72
152,200	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.19	467	0.09
5,996,000	Republic of Brazil	12.500%	05.01.22	2,051	0.40
				59,214	11.60
Chilean peso					
3,435,000,000	Bonos de la Tesoreria de la Republica en Pesos	5.000%	01.03.35	5,472	1.07
Colombian peso					
8,601,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	2,901	0.57
10,144,700,000	Republic of Colombia	7.750%	18.09.30	3,617	0.71
26,166,300,000	Republic of Colombia	6.000%	28.04.28	8,187	1.60
1,277,000,000	Republic of Colombia	9.850%	28.06.27	537	0.11
10,780,400,000	Republic of Colombia	7.500%	26.08.26	3,797	0.74
2,100,900,000	Republic of Colombia	10.000%	24.07.24	840	0.17
2,390,000,000	Republic of Colombia	7.000%	04.05.22	821	0.16
				20,700	4.06
Hungarian forint					
1,002,940,000	Republic of Hungary	3.000%	27.10.27	3,685	0.72
228,760,000	Republic of Hungary	3.000%	26.06.24	880	0.17
				4,565	0.89

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
Indonesian rupiah					
76,007,000,000	Government of Indonesia	8.375%	15.03.34	6,136	1.20
70,960,000,000	Government of Indonesia	7.000%	15.05.27	5,401	1.06
112,008,000,000	Government of Indonesia	8.375%	15.09.26	9,290	1.82
				20,827	4.08
Israeli shekel					
7,872,789	Israel Government Bond – Fixed	3.750%	31.03.47	2,375	0.46
766,415	Israel Government Bond – Fixed	5.500%	31.01.42	305	0.06
18,770,000	Israel Government Bond – Fixed	2.000%	31.03.27	5,340	1.05
				8,020	1.57
Mexican peso					
56,790,000	Republic of Mexico	8.000%	07.11.47	3,406	0.67
50,245,400	Republic of Mexico	7.750%	13.11.42	2,927	0.57
20,700,000	Republic of Mexico	8.500%	18.11.38	1,303	0.26
98,031,200	Republic of Mexico	10.000%	20.11.36	7,024	1.38
52,054,900	Republic of Mexico	7.750%	23.11.34	3,085	0.60
159,867,800	Republic of Mexico	7.750%	29.05.31	9,441	1.85
43,017,300	Republic of Mexico	8.500%	31.05.29	2,692	0.53
17,984,100	Republic of Mexico	7.500%	03.06.27	1,044	0.20
83,147,900	Republic of Mexico	10.000%	05.12.24	5,466	1.07
				36,388	7.13
New Russian ruble					
152,123,000	Russian Federal Bond – OFZ	7.700%	23.03.33	2,535	0.50
308,998,000	Russian Federal Bond – OFZ	8.500%	17.09.31	5,566	1.09
46,630,000	Russian Federal Bond – OFZ	7.050%	19.01.28	754	0.15
495,075,000	Russian Federal Bond – OFZ	7.750%	16.09.26	8,407	1.65
283,712,000	Russian Federal Bond – OFZ	7.100%	16.10.24	4,633	0.91
747,325,000	Russian Federal Bond – OFZ	6.400%	27.05.20	12,213	2.39
837,737,000	Russian Federal Bond – OFZ	6.700%	15.05.19	13,928	2.73
114,440,000	Russian Federal Bond – OFZ	7.500%	27.02.19	1,930	0.38
249,037,000	Russian Federal Bond – OFZ	7.500%	15.03.18	4,217	0.82
37,287,000	Russian Federal Bond – OFZ	6.200%	31.01.18	627	0.12
				54,810	10.74
Peruvian nouveau sol					
497,000	Government of Peru	6.850%	12.02.42	165	0.03
4,967,000	Government of Peru	6.900%	12.08.37	1,674	0.33
3,702,000	Government of Peru	6.950%	12.08.31	1,261	0.25
				3,100	0.61
Polish zloty					
21,825,000	Government of Poland	2.500%	25.07.27	5,480	1.07
26,769,000	Government of Poland	2.500%	25.07.26	6,832	1.34

Emerging Markets Local Currency Debt Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
Polish zloty continued					
18,913,000	Government of Poland	3.250%	25.07.25	5,152	1.01
31,721,000	Government of Poland	4.000%	25.10.23	9,125	1.79
20,159,000	Government of Poland	5.250%	25.10.20	5,962	1.17
13,201,000	Government of Poland	1.500%	25.04.20	3,505	0.68
				36,056	7.06
Romanian leu					
18,110,000	Republic of Romania	4.750%	24.02.25	4,899	0.96
29,370,000	Republic of Romania	5.850%	26.04.23	8,464	1.66
3,835,000	Republic of Romania	3.500%	19.12.22	990	0.19
				14,353	2.81
South African rand					
9,850,000	Republic of South Africa	6.250%	31.03.36	532	0.10
40,081,159	Republic of South Africa	8.875%	28.02.35	2,848	0.56
25,000,000	Republic of South Africa	8.000%	31.01.30	1,729	0.34
				5,109	1.00
Thailand baht					
50,262,000	Government of Thailand	2.875%	17.06.46	1,357	0.26
6,675,000	Government of Thailand	4.675%	29.06.44	242	0.05
59,166,000	Government of Thailand	3.400%	17.06.36	1,842	0.36
71,960,000	Government of Thailand	3.775%	25.06.32	2,321	0.45
235,427,000	Government of Thailand	3.650%	20.06.31	7,496	1.47
184,016,394	Government of Thailand	1.250%	12.03.28	5,105	1.00
160,711,000	Government of Thailand	2.125%	17.12.26	4,592	0.90
105,624,000	Government of Thailand	3.850%	12.12.25	3,451	0.68
25,500,000	Government of Thailand	4.750%	20.12.24	870	0.17
7,500,000	Government of Thailand	5.500%	13.03.23	260	0.05
				27,536	5.39
Turkish lira					
13,393,857	Republic of Turkey	9.200%	22.09.21	3,642	0.71
Uruguayan peso					
148,808,000	Republic of Uruguay	9.875%	20.06.22	5,394	1.06
TOTAL GOVERNMENT BONDS (cost (000) USD 318,730)				310,990	60.92
Supranationals – 3.03%					
Indonesian rupiah					
52,150,000,000	European Investment Bank	6.950%	06.02.20	3,977	0.78
95,530,000,000	Inter-American Development Bank	7.350%	12.09.18	7,271	1.42
				11,248	2.20

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Supranationals continued					
South African rand					
54,630,000	European Investment Bank	8.500%	17.09.24	4,214	0.83
TOTAL SUPRANATIONALS (cost (000) USD 17,158)				15,462	3.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 350,314)				337,196	66.05

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

Government bonds – 19.08%

Malaysian ringgit

4,904,000	Government of Malaysia	4.254%	31.05.35	1,106	0.22
17,956,000	Government of Malaysia	3.892%	15.03.27	4,103	0.80
14,853,000	Government of Malaysia	4.070%	30.09.26	3,448	0.68
6,739,000	Government of Malaysia	4.392%	15.04.26	1,608	0.31
1,513,000	Government of Malaysia	3.955%	15.09.25	351	0.07
1,497,000	Government of Malaysia	4.181%	15.07.24	354	0.07
33,959,000	Government of Malaysia	3.800%	17.08.23	7,871	1.54
1,489,000	Government of Malaysia	3.620%	30.11.21	346	0.07
6,081,000	Government of Malaysia	4.160%	15.07.21	1,442	0.28
6,193,000	Government of Malaysia	3.659%	15.10.20	1,445	0.28
2,369,000	Government of Malaysia	3.889%	31.07.20	558	0.11
5,350,000	Government of Malaysia	3.492%	31.03.20	1,246	0.24
19,400,000	Government of Malaysia	4.378%	29.11.19	4,621	0.91
13,780,000	Government of Malaysia	3.759%	15.03.19	3,231	0.63
30,031,000	Government of Malaysia	3.260%	01.03.18	7,001	1.37
8,392,000	Government of Malaysia	4.240%	07.02.18	1,967	0.39
22,781,000	Government of Malaysia	3.314%	31.10.17	5,311	1.04
9,122,000	Government of Malaysia	4.012%	15.09.17	2,129	0.42
				48,138	9.43

Peruvian nouveau sol

11,520,000	Government of Peru	6.350%	12.08.28	3,773	0.74
10,223,000	Government of Peru	8.200%	12.08.26	3,790	0.74
				7,563	1.48

Turkish lira

7,451,767	Republic of Turkey	10.600%	11.02.26	2,158	0.42
19,431,727	Republic of Turkey	9.000%	24.07.24	5,188	1.02
21,478,680	Republic of Turkey	9.500%	12.01.22	5,896	1.16
27,606,141	Republic of Turkey	10.700%	17.02.21	7,893	1.55
16,379,000	Republic of Turkey	7.400%	05.02.20	4,327	0.85
33,267,666	Republic of Turkey	8.500%	10.07.19	9,092	1.78

Emerging Markets Local Currency Debt Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Government bonds continued					
Turkish lira continued					
24,981,995	Republic of Turkey	8.800%	14.11.18	6,911	1.35
726,654	Republic of Turkey	8.300%	20.06.18	202	0.04
				41,667	8.17
TOTAL GOVERNMENT BONDS (cost (000) USD 116,111)				97,368	19.08
Money market instruments – 1.98%					
Egyptian pound					
16,750,000	Egypt Treasury Bills ZCP	0.000%	26.06.18	770	0.15
103,175,000	Egypt Treasury Bills ZCP	0.000%	03.04.18	5,023	0.98
60,000,000	Egypt Treasury Bills ZCP	0.000%	06.03.18	3,051	0.60
5,225,000	Egypt Treasury Bills ZCP	0.000%	20.02.18	265	0.05
13,025,000	Egypt Treasury Bills ZCP	0.000%	06.02.18	664	0.13
6,525,000	Egypt Treasury Bills ZCP	0.000%	21.11.17	344	0.07
				10,117	1.98
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 10,118)				10,117	1.98
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 126,229)				107,485	21.06
Collective investment schemes – 2.62%					
US dollar					
343,421	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund			7,160	1.40
339,371	Investec Global Strategy Fund – Onshore Renminbi Bond Fund			6,234	1.22
				13,394	2.62
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 13,788)				13,394	2.62
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 490,331)				458,075	89.73

Futures – (0.15%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
US dollar				
(10)	US Treasury Notes 10YR 20.09.17	Short	4	0.00
UNREALISED GAIN ON FUTURES			4	0.00

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 30 June 2017 continued

Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
785	Republic of South Africa Bond 03.08.17	Long	(66)	(0.01)
2,831	Republic of South Africa Bond 03.08.17	Long	(424)	(0.08)
1,799	Republic of South Africa Bond 03.08.17	Long	(127)	(0.03)
411	Republic of South Africa Bond 03.08.17	Long	(37)	(0.01)
831	Republic of South Africa Bond 03.08.17	Long	(102)	(0.02)
			(756)	(0.15)
US dollar				
(8)	US Long Bond 20.09.17	Short	(9)	(0.00)
UNREALISED LOSS ON FUTURES			(765)	(0.15)

Forward currency contracts – (0.07%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
05.07.17	CNH	202,730,000	USD	29,802,070	105	0.02
19.07.17	KZT	1,600,910,000	USD	4,714,105	238	0.05
19.07.17	NGN	930,189,000	USD	2,465,439	428	0.09
19.07.17	USD	2,920,538	NGN	930,189,000	27	0.00
16.08.17	NGN	876,300,000	USD	2,635,489	8	0.00
05.09.17	USD	22,727,220	BRL	76,062,216	46	0.00
20.09.17	CLP	14,019,815,227	USD	20,914,500	164	0.04
20.09.17	EUR	14,218,842	RON	64,654,336	72	0.01
20.09.17	EUR	2,417,156	USD	2,737,176	33	0.01
20.09.17	GHS	12,110,000	USD	2,636,793	25	0.01
20.09.17	HUF	5,414,343,805	USD	19,871,162	221	0.05
20.09.17	ILS	3,150,000	USD	895,596	10	0.00
20.09.17	MXN	142,891,823	USD	7,767,374	26	0.01
20.09.17	PEN	42,479,582	USD	12,859,907	125	0.02
20.09.17	PLN	19,590,000	EUR	4,604,645	8	0.00
20.09.17	PLN	98,547,363	USD	26,331,863	258	0.05
20.09.17	RON	51,918,868	USD	12,751,431	277	0.06
20.09.17	RUB	251,070,000	USD	4,110,787	80	0.02
20.09.17	THB	856,287,333	USD	25,131,293	77	0.02
20.09.17	TRY	53,249,591	USD	14,434,533	380	0.07
20.09.17	USD	7,762,124	COP	23,260,511,800	199	0.04
20.09.17	USD	8,757,582	IDR	117,655,330,095	8	0.00
20.09.17	USD	3,616,480	KRW	4,062,301,000	62	0.01
20.09.17	USD	37,695,838	RUB	2,190,228,199	1,137	0.22
20.09.17	USD	7,099,273	ZAR	93,660,000	26	0.00

Emerging Markets Local Currency Debt Fund continued**Schedule of investments as at 30 June 2017** continued**Forward currency contracts** continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
15.11.17	NGN	907,000,000	USD	2,365,059	263	0.05
20.12.17	CNH	263,570,000	USD	37,999,733	430	0.08
20.12.17	CNY	5,250,000	USD	761,587	5	0.00
20.06.18	CZK	103,200,000	EUR	3,891,593	91	0.02
20.06.18	CZK	145,930,000	USD	6,529,225	5	0.00
19.12.18	CZK	208,009,999	EUR	7,853,864	171	0.03
19.12.18	CZK	130,799,900	USD	5,538,379	379	0.07
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					5,384	1.05

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
05.07.17	USD	29,782,577	CNH	202,730,000	(124)	(0.03)
19.07.17	GHS	28,555,386	USD	6,536,891	(94)	(0.02)
19.07.17	USD	5,974,383	GHS	28,555,387	(469)	(0.10)
16.08.17	USD	2,434,167	NGN	876,300,000	(209)	(0.04)
05.09.17	BRL	41,370,000	USD	12,352,790	(16)	(0.00)
20.09.17	ARS	116,623,965	USD	6,920,079	(168)	(0.03)
20.09.17	COP	59,517,030,137	USD	20,054,166	(702)	(0.14)
20.09.17	INR	730,560,000	USD	11,246,132	(39)	(0.01)
20.09.17	PHP	666,333,052	USD	13,379,455	(262)	(0.06)
20.09.17	RON	995,245	EUR	218,682	(1)	(0.00)
20.09.17	TWD	421,790,000	USD	14,026,004	(151)	(0.03)
20.09.17	USD	15,365,723	EUR	13,610,000	(232)	(0.05)
20.09.17	USD	2,223,865	HUF	612,980,000	(51)	(0.01)
20.09.17	USD	7,825,917	ILS	27,440,000	(66)	(0.01)
20.09.17	USD	8,508,927	MXN	157,980,000	(108)	(0.01)
20.09.17	USD	9,509,800	PLN	35,680,000	(117)	(0.02)
20.09.17	USD	1,322,635	RON	5,510,000	(60)	(0.02)
20.09.17	USD	34,829,871	SGD	48,159,273	(189)	(0.02)
20.09.17	USD	4,037,048	THB	137,377,425	(7)	(0.00)
20.09.17	USD	2,138,705	TRY	7,730,000	(12)	(0.00)
20.09.17	ZAR	341,715,176	USD	26,128,582	(321)	(0.06)
15.11.17	EGP	102,060,001	USD	5,501,975	(56)	(0.01)
15.11.17	USD	2,368,146	NGN	907,000,000	(259)	(0.05)
20.12.17	USD	37,547,422	CNH	269,626,637	(1,765)	(0.35)
20.12.17	USD	7,914,081	CNY	55,922,000	(247)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(5,725)	(1.12)

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Schedule of investments as at 30 June 2017 continued

Swaps – 6.23%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
134,019,403	Fixed 0.690%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	26.05.26	284	0.06
2,285,512	Fixed 0.930%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	05.01.27	3	0.00
288,830,000	Fixed 0.942%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	15.05.22	17	0.00
410,420,000	Floating (HUF 6 month Budapest Interbank Offered Rates Index)	Fixed 2.770%	HUF	06.12.26	77	0.02
30,455,000	Fixed 0.945%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	14.11.21	(90)	(0.02)
58,455,000	Fixed 1.015%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	14.11.21	(223)	(0.04)
52,591,902	Fixed 1.041%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	30.01.22	(195)	(0.04)
36,548,099	Fixed 1.047%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	30.01.22	(138)	(0.03)
249,210,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 5.647%	MXN	08.09.21	(549)	(0.11)
26,565,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.160%	MXN	03.10.25	(83)	(0.02)
17,773,181	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.400%	MYR	20.10.20	95	0.02
11,873,200	Fixed 3.032%	Floating (PLN 6 months Warsaw Interbank Index)	PLN	03.03.27	69	0.01
7,170,000	Fixed 9.312%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	15.01.46	(77)	(0.01)
11,200,000	Fixed 9.320%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	14.01.46	(121)	(0.02)
27,300,000	Fixed 9.365%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	20.01.46	(306)	(0.06)
19,600,000	Fixed 9.368%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	19.01.46	(220)	(0.04)
Total return swaps						
20,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	19.07.22	1,723	0.34
95,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15.07.27	8,767	1.71
45,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15.07.27	4,153	0.81
15,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.50%	IDR	15.08.30	1,435	0.28

Emerging Markets Local Currency Debt Fund continued**Schedule of investments as at 30 June 2017** continued**Swaps** continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total return swaps continued						
57,261,000,000	Fixed 0.000%	Indonesia Government Bond 11.00%	IDR	15.09.25	5,349	1.05
5,000,000,000	Fixed 0.000%	Indonesia Government Bond 11.75%	IDR	15.08.23	470	0.09
47,000,000,000	Fixed 0.000%	Indonesia Government Bond 12.00%	IDR	15.09.26	4,740	0.93
10,000,000,000	Fixed 0.000%	Indonesia Government Bond 12.80%	IDR	15.06.21	913	0.18
13,095,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	1,098	0.22
51,800,000,000	Fixed 0.000%	Indonesia Government Bond 9.50%	IDR	15.07.31	4,605	0.90
TOTAL MARKET VALUE ON SWAPS					31,796	6.23
MARKET VALUE OF INVESTMENTS (cost (000) USD 490,331)					488,769	95.74
OTHER ASSETS AND LIABILITIES					21,728	4.26
SHAREHOLDERS' EQUITY					510,497	100.00

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

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

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2017 was USD 98,663,443.

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

The underlying exposure obtained through Total Return Swaps as at 30 June 2017 was USD 33,248,637.

Portfolio details

Emerging Markets Local Currency Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bonos de la Tesoreria de la Republica en Pesos	5.000%	12.12.49	5,502	–
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	3,109	9,911
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	–	7,668
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.25	–	6,705
Colombian TES	11.000%	24.07.20	2,259	9,072
Government of Malaysia	3.314%	31.10.17	6,842	1,628
Investec Funds Series IV – Emerging Markets Blended Debt Fund	–	–	73	5,848
Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund	–	–	253	10,227
Letra do Tesuro NAcional	0.000%	06.02.46	14,242	–
Letra do Tesuro NAcional	0.000%	31.07.45	9,967	–
Mexican Bonos	7.750%	23.11.34	5,289	8,433
Mexican Bonos	6.500%	09.06.22	2,793	6,178
Mexican Bonos	10.000%	20.11.36	5,650	2,511
Republic of Mexico	7.750%	29.05.31	5,884	1,517
Republic of South Africa	10.500%	21.12.26	6,940	6,867
Republic of South Africa	7.250%	15.01.20	5,313	5,398
Republic of Turkey	8.800%	14.11.18	–	6,749
Russian Federal Bond – OFZ	6.400%	27.05.20	5,450	–
Thailand Government Bond	3.650%	01.07.20	7,424	–
Turkey Government Bond	10.600%	11.02.26	–	14,012
Other securities purchased and sold under (000) USD 9,833			107,649	104,600
			194,639	207,324

Emerging Markets Local Currency Dynamic Debt Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 2.03%					
Colombian peso					
15,501,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	5,229	0.22
Mexican peso					
147,990,000	America Movil SAB de CV	7.125%	09.12.24	7,885	0.34
500,000,000	Petroleos Mexicanos	7.190%	12.09.24	24,915	1.06
				32,800	1.40
South African rand					
130,340,000	Transnet SOC Ltd.	9.500%	13.05.21	9,675	0.41
TOTAL CORPORATE BONDS (cost (000) USD 57,417)				47,704	2.03
Government bonds – 67.16%					
Argentine peso					
339,270,536	Argentina POM Politica Monetaria	26.250%	21.06.20	20,897	0.89
131,162,150	Republic of Argentina	23.135%	01.03.20	7,905	0.34
49,622,809	Republic of Argentina	22.635%	01.03.18	2,961	0.12
20,414,709	Republic of Argentina	22.507%	09.10.17	1,221	0.05
				32,984	1.40
Brazilian real					
40,194,200	Brazil Letras do Tesouro Nacional	0.000%	01.07.20	91,721	3.90
20,900,000	Brazil Letras do Tesouro Nacional	0.000%	01.01.20	50,296	2.14
51,946,400	Brazil Letras do Tesouro Nacional	0.000%	01.01.19	138,165	5.87
979,000	Brazil Notas do Tesouro Nacional	10.000%	01.01.19	3,003	0.13
2,335,600	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	6,985	0.30
9,751,900	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	29,516	1.25
				319,686	13.59
Chilean peso					
15,000,000,000	Bonos de la Tesoreria de la Republica en Pesos	5.000%	01.03.35	23,894	1.01
Colombian peso					
24,992,400,000	Republic of Colombia	7.750%	18.09.30	8,910	0.38
113,938,500,000	Republic of Colombia	6.000%	28.04.28	35,648	1.52
240,000,000	Republic of Colombia	9.850%	28.06.27	101	0.00
17,363,600,000	Republic of Colombia	7.500%	26.08.26	6,116	0.26
100,090,400,000	Republic of Colombia	10.000%	24.07.24	40,033	1.70
19,323,900,000	Republic of Colombia	7.000%	04.05.22	6,636	0.28
				97,444	4.14
Hungarian forint					
2,828,970,000	Republic of Hungary	3.000%	27.10.27	10,393	0.44
3,120,090,000	Republic of Hungary	3.000%	26.06.24	12,009	0.51
				22,402	0.95

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
Indonesian rupiah					
29,561,000,000	Government of Indonesia	8.250%	15.05.36	2,378	0.10
458,796,000,000	Government of Indonesia	8.375%	15.03.34	37,040	1.57
1,666,000,000	Government of Indonesia	6.625%	15.05.33	115	0.01
35,870,000,000	Government of Indonesia	8.250%	15.06.32	2,890	0.12
115,978,000,000	Government of Indonesia	9.500%	15.07.31	10,325	0.44
14,583,000,000	Government of Indonesia	8.750%	15.05.31	1,234	0.05
45,233,000,000	Government of Indonesia	10.500%	15.08.30	4,292	0.18
318,522,000,000	Government of Indonesia	9.000%	15.03.29	27,268	1.16
20,000,000,000	Government of Indonesia	6.125%	15.05.28	1,388	0.06
16,676,000,000	Government of Indonesia	10.000%	15.02.28	1,520	0.07
40,900,000,000	Government of Indonesia	10.250%	15.07.27	3,777	0.16
127,893,000,000	Government of Indonesia	7.000%	15.05.27	9,734	0.41
70,139,000,000	Government of Indonesia	8.375%	15.09.26	5,817	0.25
4,000,000,000	Government of Indonesia	11.000%	15.09.25	375	0.02
588,763,000,000	Government of Indonesia	8.375%	15.03.24	47,862	2.03
284,496,000,000	Government of Indonesia	5.625%	15.05.23	20,179	0.86
11,333,000,000	Government of Indonesia	10.250%	15.07.22	977	0.04
108,870,000,000	Government of Indonesia	7.000%	15.05.22	8,288	0.35
27,196,000,000	Government of Indonesia	12.800%	15.06.21	2,475	0.11
29,000,000,000	Government of Indonesia	5.250%	15.05.18	2,163	0.09
				190,097	8.08
Israeli shekel					
39,964,869	Israel Government Bond – Fixed	3.750%	31.03.47	12,055	0.51
3,892,285	Israel Government Bond – Fixed	5.500%	31.01.42	1,552	0.07
95,280,000	Israel Government Bond – Fixed	2.000%	31.03.27	27,107	1.15
				40,714	1.73
Mexican peso					
337,610,000	Republic of Mexico	8.000%	07.11.47	20,249	0.86
298,694,100	Republic of Mexico	7.750%	13.11.42	17,399	0.74
504,904,600	Republic of Mexico	10.000%	20.11.36	36,179	1.54
165,542,000	Republic of Mexico	7.750%	23.11.34	9,810	0.42
788,041,000	Republic of Mexico	7.750%	29.05.31	46,535	1.98
132,041,800	Republic of Mexico	8.500%	31.05.29	8,264	0.35
232,222,200	Republic of Mexico	7.500%	03.06.27	13,482	0.57
297,659,600	Republic of Mexico	10.000%	05.12.24	19,568	0.83
55,791,800	Republic of Mexico	6.500%	10.06.21	3,071	0.13
				174,557	7.42
New Russian ruble					
855,209,000	Russian Federal Bond – OFZ	7.700%	23.03.33	14,251	0.60
1,910,679,000	Russian Federal Bond – OFZ	8.500%	17.09.31	34,420	1.46

Emerging Markets Local Currency Dynamic Debt Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
New Russian ruble continued					
303,260,000	Russian Federal Bond – OFZ	7.050%	19.01.28	4,902	0.21
3,185,438,000	Russian Federal Bond – OFZ	7.750%	16.09.26	54,094	2.30
1,124,463,000	Russian Federal Bond – OFZ	7.100%	16.10.24	18,362	0.78
57,391,000	Russian Federal Bond – OFZ	6.400%	27.05.20	938	0.04
3,758,910,000	Russian Federal Bond – OFZ	6.700%	15.05.19	62,494	2.66
233,680,000	Russian Federal Bond – OFZ	7.500%	27.02.19	3,941	0.17
				193,402	8.22
Peruvian nouveau sol					
2,255,000	Government of Peru	6.850%	12.02.42	750	0.03
22,746,000	Government of Peru	6.900%	12.08.37	7,667	0.33
23,095,000	Government of Peru	6.950%	12.08.31	7,864	0.33
				16,281	0.69
Polish zloty					
115,677,000	Government of Poland	2.500%	25.07.27	29,047	1.24
106,768,000	Government of Poland	2.500%	25.07.26	27,250	1.16
75,282,000	Government of Poland	3.250%	25.07.25	20,508	0.87
118,885,000	Government of Poland	4.000%	25.10.23	34,198	1.45
35,894,000	Government of Poland	1.750%	25.07.21	9,411	0.40
110,036,000	Government of Poland	5.250%	25.10.20	32,543	1.38
25,457,000	Government of Poland	1.500%	25.04.20	6,758	0.29
				159,715	6.79
Romanian leu					
24,550,000	Republic of Romania	5.800%	26.07.27	7,092	0.30
126,865,000	Republic of Romania	4.750%	24.02.25	34,321	1.46
66,540,000	Republic of Romania	5.850%	26.04.23	19,176	0.81
28,290,000	Republic of Romania	3.500%	19.12.22	7,301	0.31
				67,890	2.88
South African rand					
472,159,580	Republic of South Africa	8.875%	28.02.35	33,552	1.43
116,485,147	Republic of South Africa	8.250%	31.03.32	8,035	0.34
436,031,426	Republic of South Africa	8.000%	31.01.30	30,164	1.28
3,246	Republic of South Africa	6.750%	31.03.21	0	0.00
				71,751	3.05
Thailand baht					
272,393,000	Government of Thailand	2.875%	17.06.46	7,351	0.31
24,497,000	Government of Thailand	4.675%	29.06.44	889	0.04
320,650,000	Government of Thailand	3.400%	17.06.36	9,983	0.43
970,315,000	Government of Thailand	3.650%	20.06.31	30,896	1.31
247,710,438	Government of Thailand	1.250%	12.03.28	6,872	0.29

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
Thailand baht continued					
200,907,000	Government of Thailand	3.580%	17.12.27	6,409	0.27
1,235,080,000	Government of Thailand	2.125%	17.12.26	35,290	1.50
145,543,000	Government of Thailand	3.850%	12.12.25	4,756	0.20
1,593,844,000	Government of Thailand	3.625%	16.06.23	50,745	2.16
				153,191	6.51
Turkish lira					
60,268,571	Republic of Turkey	9.200%	22.09.21	16,388	0.70
TOTAL GOVERNMENT BONDS (cost (000) USD 1,591,006)				1,580,396	67.16
Supranationals – 1.34%					
Indonesian rupiah					
158,150,000,000	European Investment Bank	6.950%	06.02.20	12,060	0.51
132,730,000,000	Inter-American Development Bank	7.350%	12.09.18	10,103	0.43
				22,163	0.94
South African rand					
122,700,000	European Investment Bank	8.500%	17.09.24	9,465	0.40
TOTAL SUPRANATIONALS (cost (000) USD 34,795)				31,628	1.34
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,683,218)				1,659,728	70.53

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

Government bonds – 17.25%

Malaysian ringgit

21,960,000	Government of Malaysia	4.254%	31.05.35	4,951	0.21
35,749,000	Government of Malaysia	4.070%	30.09.26	8,298	0.35
1,587,000	Government of Malaysia	4.392%	15.04.26	379	0.02
59,628,000	Government of Malaysia	3.955%	15.09.25	13,845	0.59
173,769,000	Government of Malaysia	4.181%	15.07.24	41,132	1.75
232,847,000	Government of Malaysia	3.800%	17.08.23	53,971	2.29
46,402,000	Government of Malaysia	3.620%	30.11.21	10,774	0.46
6,129,000	Government of Malaysia	4.160%	15.07.21	1,453	0.06
8,847,000	Government of Malaysia	3.659%	15.10.20	2,064	0.09
23,556,000	Government of Malaysia	3.492%	31.03.20	5,484	0.23
19,450,000	Government of Malaysia	4.378%	29.11.19	4,633	0.20
14,429,000	Government of Malaysia	3.759%	15.03.19	3,384	0.14
65,985,000	Government of Malaysia	3.580%	28.09.18	15,428	0.66
75,734,000	Government of Malaysia	3.260%	01.03.18	17,657	0.75

Emerging Markets Local Currency Dynamic Debt Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Government bonds continued					
Malaysian ringgit continued					
39,555,000	Government of Malaysia	4.240%	07.02.18	9,272	0.39
145,449,000	Government of Malaysia	3.314%	31.10.17	33,910	1.44
50,748,000	Government of Malaysia	4.012%	15.09.17	11,844	0.50
				238,479	10.13
Peruvian nouveau sol					
34,226,000	Government of Peru	6.350%	12.08.28	11,208	0.48
27,210,000	Government of Peru	8.200%	12.08.26	10,089	0.43
25,165,000	Government of Peru	5.700%	12.08.24	8,078	0.34
				29,375	1.25
Turkish lira					
86,633,530	Republic of Turkey	10.600%	11.02.26	25,092	1.07
18,387,001	Republic of Turkey	8.000%	12.03.25	4,614	0.20
148,538,288	Republic of Turkey	9.000%	24.07.24	39,657	1.69
43,777,558	Republic of Turkey	9.500%	12.01.22	12,017	0.51
115,651,895	Republic of Turkey	10.700%	17.02.21	33,067	1.40
35,917,196	Republic of Turkey	7.400%	05.02.20	9,488	0.40
51,884,667	Republic of Turkey	8.500%	10.07.19	14,181	0.60
				138,116	5.87
TOTAL GOVERNMENT BONDS				405,970	17.25
(cost (000) USD 470,922)					
Money market instruments – 3.04%					
Egyptian pound					
68,025,000	Egypt Treasury Bills ZCP	0.000%	26.06.18	3,128	0.13
465,875,000	Egypt Treasury Bills ZCP	0.000%	03.04.18	22,681	0.97
343,300,000	Egypt Treasury Bills ZCP	0.000%	06.03.18	17,454	0.74
29,850,000	Egypt Treasury Bills ZCP	0.000%	20.02.18	1,513	0.07
74,625,000	Egypt Treasury Bills ZCP	0.000%	06.02.18	3,807	0.16
421,775,000	Egypt Treasury Bills ZCP	0.000%	23.01.18	20,938	0.89
37,325,000	Egypt Treasury Bills ZCP	0.000%	21.11.17	1,970	0.08
				71,491	3.04
TOTAL MONEY MARKET INSTRUMENTS				71,491	3.04
(cost (000) USD 71,005)					
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				477,461	20.29
(cost (000) USD 541,927)					

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective investment schemes – 2.63%			
US dollar			
1,141,118	Investec Global Strategy Fund – Asia Local Currency Bond Fund	21,362	0.91
1,314,323	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund	27,403	1.17
708,043	Investec Global Strategy Fund – Onshore Renminbi Bond Fund	13,007	0.55
		61,772	2.63
TOTAL COLLECTIVE INVESTMENT SCHEMES		61,772	2.63
(cost (000) USD 62,916)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		2,198,961	93.45
(cost (000) USD 2,288,061)			

Futures – (0.14%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand			
461	Republic of South Africa Bond 03.08.17 Long	(9)	(0.00)
14,653	Republic of South Africa Bond 03.08.17 Long	(2,428)	(0.10)
5,407	Republic of South Africa Bond 03.08.17 Long	(165)	(0.01)
917	Republic of South Africa Bond 03.08.17 Long	(9)	(0.00)
6,922	Republic of South Africa Bond 03.08.17 Long	(590)	(0.03)
		(3,201)	(0.14)
US dollar			
(26)	US Long Bond 20.09.17 Short	(28)	(0.00)
UNREALISED LOSS ON FUTURES		(3,229)	(0.14)

Forward currency contracts – 0.13%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
05.09.17	BRL	243,924,205	USD	72,617,162	120	0.01
05.09.17	USD	163,270,398	BRL	544,714,949	838	0.03
20.09.17	CLP	50,214,210,000	USD	74,846,043	650	0.03
20.09.17	EUR	71,458,630	RON	324,905,819	372	0.01
20.09.17	EUR	24,279,052	USD	27,493,477	333	0.02
20.09.17	HUF	25,429,451,129	USD	93,376,414	985	0.04
20.09.17	PEN	19,755,986	USD	5,973,990	65	0.00
20.09.17	PLN	82,710,000	EUR	19,441,049	36	0.00
20.09.17	PLN	479,475,358	USD	128,118,665	1,255	0.06
20.09.17	RON	109,888,834	EUR	24,020,906	44	0.00
20.09.17	RON	117,078,860	USD	28,754,923	623	0.03

Emerging Markets Local Currency Dynamic Debt Fund continued**Schedule of investments as at 30 June 2017** continued**Forward currency contracts** continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20.09.17	RUB	1,415,200,000	USD	23,171,169	451	0.02
20.09.17	THB	2,636,664,332	USD	77,357,978	262	0.01
20.09.17	TRY	478,702,698	USD	130,718,768	2,458	0.10
20.09.17	USD	49,368,820	COP	147,532,510,577	1,400	0.06
20.09.17	USD	12,968,863	IDR	173,913,259,958	36	0.00
20.09.17	USD	9,488,649	KRW	10,658,362,000	163	0.01
20.09.17	USD	123,635,349	RUB	7,182,708,225	3,744	0.16
20.09.17	USD	7,180,011	TRY	25,730,000	22	0.00
20.12.17	CLP	19,702,787,313	USD	29,111,683	418	0.02
20.12.17	CNH	959,400,000	USD	139,305,939	575	0.03
20.12.17	CNY	74,550,000	USD	10,689,912	189	0.01
20.12.17	PEN	219,100,589	USD	65,746,613	622	0.03
20.06.18	CZK	535,160,000	EUR	20,180,476	475	0.02
20.06.18	CZK	618,280,000	USD	27,663,188	20	0.00
19.12.18	CZK	1,105,020,000	EUR	41,722,406	908	0.03
19.12.18	CZK	567,041,900	USD	24,009,904	1,642	0.07
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					18,706	0.80

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20.09.17	ARS	476,705,372	USD	28,236,011	(632)	(0.03)
20.09.17	COP	282,904,543,312	USD	95,366,456	(3,383)	(0.14)
20.09.17	INR	3,698,120,000	USD	56,928,311	(198)	(0.01)
20.09.17	MXN	122,670,000	USD	6,699,435	(8)	(0.00)
20.09.17	PHP	3,340,398,459	USD	67,072,631	(1,315)	(0.06)
20.09.17	TWD	2,096,280,000	USD	69,708,699	(752)	(0.03)
20.09.17	USD	80,023,772	EUR	70,780,000	(1,097)	(0.05)
20.09.17	USD	11,107,877	HUF	3,033,670,000	(149)	(0.01)
20.09.17	USD	39,892,892	ILS	139,880,000	(340)	(0.01)
20.09.17	USD	25,562,136	MXN	470,899,339	(123)	(0.01)
20.09.17	USD	4,695,447	PEN	15,510,000	(46)	(0.00)
20.09.17	USD	36,636,425	PLN	136,800,000	(275)	(0.01)
20.09.17	USD	177,234,603	SGD	245,018,809	(934)	(0.02)
20.09.17	USD	38,288,565	ZAR	508,260,000	(97)	(0.01)
20.09.17	ZAR	1,189,111,179	USD	91,036,975	(1,230)	(0.05)
20.12.17	USD	138,692,145	CNH	980,955,000	(4,332)	(0.19)
20.12.17	USD	26,510,661	CNY	187,520,000	(853)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(15,764)	(0.67)

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Schedule of investments as at 30 June 2017 continued

Forward currency contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	CHF	10,215	USD	10,560	0	0.00
31.07.17	EUR	9,430	USD	10,572	0	0.00
31.07.17	GBP	8,092	USD	10,306	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					1	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	USD	15	EUR	14	(0)	(0.00)
31.07.17	USD	192	GBP	150	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)

Swaps – 2.57%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
576,793,462	Fixed 0.690%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	26.05.26	1,223	0.05
105,082,063	Fixed 0.930%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	05.01.27	145	0.01
1,554,770,000	Fixed 0.942%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	15.05.22	93	0.00
2,486,250,000	Floating (HUF 6 month Budapest Interbank Offered Rates Index)	Fixed 2.770%	HUF	06.12.26	465	0.02
267,965,000	Fixed 0.945%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	14.11.21	(790)	(0.03)
177,535,000	Fixed 1.015%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	14.11.21	(677)	(0.03)
33,050,000	Fixed 1.033%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	16.02.22	(116)	(0.00)
271,213,498	Fixed 1.041%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	30.01.22	(1,006)	(0.04)
188,476,502	Fixed 1.047%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	30.01.22	(713)	(0.03)
1,469,970,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 5.647%	MXN	08.09.21	(3,238)	(0.14)
49,577,500	Fixed 3.032%	Floating (PLN 6 months Warsaw Interbank Index)	PLN	03.03.27	287	0.01

Emerging Markets Local Currency Dynamic Debt Fund continued**Schedule of investments as at 30 June 2017** continued**Swaps** continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps continued						
78,300,000	Fixed 9.312%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	15.01.46	(840)	(0.04)
49,500,000	Fixed 9.320%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	14.01.46	(535)	(0.02)
121,600,000	Fixed 9.365%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	20.01.46	(1,362)	(0.06)
97,200,000	Fixed 9.368%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	19.01.46	(1,091)	(0.05)
Total return swaps						
152,473,000,000	Fixed 0.000%	Indonesia Government Bond 7.875%	IDR	15.04.19	11,784	0.50
196,701,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	16,050	0.68
48,414,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	3,950	0.17
135,413,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	11,354	0.48
193,562,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	16,230	0.69
109,604,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	9,355	0.40
TOTAL MARKET VALUE ON SWAPS					60,568	2.57
MARKET VALUE OF INVESTMENTS (cost (000) USD 2,288,061)					2,259,243	96.01
OTHER ASSETS AND LIABILITIES					93,828	3.99
SHAREHOLDERS' EQUITY					2,353,071	100.00

Refer to note 18 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparties for Interest Rate Swaps were Citibank Global Markets and Goldman Sachs International.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2017 was USD 496,754,599.

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

The underlying exposure obtained through Total Return Swaps as at 30 June 2017 was USD 69,285,433.

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	–	57,161
Brazil Notas do Tesouro Nacional 'F'	0.000%	01.01.19	–	42,384
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	–	40,048
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.25	–	25,265
Government of Malaysia	3.314%	31.10.17	38,001	9,664
Israel Government Bond – Fixed	2.000%	27.03.31	26,986	–
Letra do Tesouro Nacional	0.000%	06.02.46	95,115	–
Letra do Tesouro Nacional	0.000%	31.07.45	52,076	–
Mexican Bonos	7.750%	23.11.34	29,185	36,402
Mexican Bonos	10.000%	20.11.36	24,224	11,817
Poland Government Bond	2.500%	27.07.25	26,476	–
Republic of Mexico	8.000%	11.06.20	12,004	24,663
Republic of South Africa	10.500%	21.12.26	16,657	40,469
Republic of South Africa	8.500%	31.01.37	–	34,494
Russian Federal Bond – OFZ	7.500%	15.03.18	–	28,935
Russian Federal Bond – OFZ	7.750%	26.09.16	39,834	–
South Africa Government Bond	8.250%	31.03.32	–	39,053
Thailand Government Bond	3.650%	01.07.20	31,117	–
Titulos De Tesoreria B	7.000%	04.05.22	–	25,858
Turkey Government Bond	10.600%	11.02.26	5,938	80,342
Other securities purchased and sold under (000) USD 43,889			398,359	320,296
			795,972	816,851

Emerging Markets Local Currency Total Return Debt Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 0.23%					
US dollar					
883,000	Empresa Nacional del Petroleo	4.375%	30.10.24	927	0.23
TOTAL CORPORATE BONDS (cost (000) USD 896)				927	0.23
Government bonds – 72.00%					
Argentine peso					
15,642,480	Argentina POM Politica Monetaria	26.250%	21.06.20	964	0.24
Brazilian real					
1,400,000	Brazil Letras do Tesouro Nacional	0.000%	01.01.20	3,369	0.85
3,946,700	Brazil Letras do Tesouro Nacional	0.000%	01.01.19	10,497	2.63
8,304,200	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	25,135	6.31
				39,001	9.79
Chilean peso					
5,915,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.24	9,977	2.50
7,705,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.22	12,729	3.20
				22,706	5.70
Colombian peso					
1,349,400,000	Republic of Colombia	6.000%	28.04.28	422	0.10
12,157,500,000	Republic of Colombia	10.000%	24.07.24	4,863	1.22
3,654,400,000	Republic of Colombia	11.000%	24.07.20	1,380	0.35
				6,665	1.67
Hungarian forint					
1,699,220,000	Republic of Hungary	3.000%	26.06.24	6,540	1.64
Indonesian rupiah					
69,268,000,000	Government of Indonesia	8.375%	15.03.34	5,592	1.40
4,179,000,000	Government of Indonesia	9.500%	15.07.31	372	0.09
3,779,000,000	Government of Indonesia	8.750%	15.05.31	320	0.08
62,273,000,000	Government of Indonesia	9.000%	15.03.29	5,331	1.34
1,725,000,000	Government of Indonesia	7.000%	15.05.27	131	0.03
38,500,000,000	Government of Indonesia	8.375%	15.03.24	3,130	0.79
157,151,000,000	Government of Indonesia	5.625%	15.05.23	11,146	2.80
26,664,000,000	Government of Indonesia	7.000%	15.05.22	2,030	0.51
				28,052	7.04
Mexican peso					
127,554,200	Republic of Mexico	10.000%	20.11.36	9,140	2.29
19,200,000	Republic of Mexico	7.750%	29.05.31	1,134	0.29
79,849,100	Republic of Mexico	8.500%	31.05.29	4,997	1.25
8,817,400	Republic of Mexico	7.500%	03.06.27	512	0.13
35,400,000	Republic of Mexico	8.000%	07.12.23	2,090	0.53

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund continued Schedule of Investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
Mexican peso continued					
215,360,000	Republic of Mexico	6.500%	09.06.22	11,830	2.97
				29,703	7.46
New Russian ruble					
330,049,000	Russian Federal Bond – OFZ	7.700%	23.03.33	5,500	1.38
254,618,000	Russian Federal Bond – OFZ	8.500%	17.09.31	4,587	1.15
896,741,000	Russian Federal Bond – OFZ	7.600%	20.07.22	15,098	3.79
724,467,000	Russian Federal Bond – OFZ	6.700%	15.05.19	12,045	3.02
				37,230	9.34
Peruvian nouveau sol					
7,326,000	Government of Peru	6.950%	12.08.31	2,494	0.63
Polish zloty					
34,770,000	Government of Poland	2.500%	25.07.26	8,874	2.23
4,675,000	Government of Poland	3.250%	25.07.25	1,273	0.32
19,150,000	Government of Poland	4.000%	25.10.23	5,509	1.38
10,470,000	Government of Poland	5.750%	25.10.21	3,205	0.80
5,877,000	Government of Poland	1.750%	25.07.21	1,541	0.39
5,805,000	Government of Poland	5.250%	25.10.20	1,717	0.43
				22,119	5.55
Romanian leu					
12,390,000	Republic of Romania	4.750%	24.02.25	3,352	0.84
4,570,000	Republic of Romania	3.500%	19.12.22	1,179	0.30
16,760,000	Republic of Romania	5.950%	11.06.21	4,755	1.19
8,450,000	Republic of Romania	5.750%	29.04.20	2,341	0.59
17,330,000	Republic of Romania	2.250%	26.02.20	4,396	1.10
29,230,000	Republic of Romania	5.600%	28.11.18	7,791	1.96
				23,814	5.98
South African rand					
23,405,528	Republic of South Africa	8.875%	28.02.35	1,663	0.42
27,395,594	Republic of South Africa	8.250%	31.03.32	1,890	0.47
22,384,472	Republic of South Africa	8.000%	31.01.30	1,548	0.39
99,836,429	Republic of South Africa	10.500%	21.12.26	8,470	2.12
65,600,000	Republic of South Africa	7.750%	28.02.23	4,925	1.24
308,275,803	Republic of South Africa	6.750%	31.03.21	22,822	5.73
136,592,965	Republic of South Africa	7.250%	15.01.20	10,357	2.60
				51,675	12.97
Thailand baht					
34,356,000	Government of Thailand	2.875%	17.06.46	927	0.23
57,530,000	Government of Thailand	3.400%	17.06.36	1,791	0.45
122,383,000	Government of Thailand	3.650%	20.06.31	3,897	0.98

Emerging Markets Local Currency Total Return Debt Fund continued
Schedule of Investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
Thailand baht continued					
325,105,000	Government of Thailand	2.125%	17.12.26	9,289	2.33
				15,904	3.99
TOTAL GOVERNMENT BONDS (cost (000) USD 278,341)				286,867	72.00
Supranationals – 2.43%					
Indonesian rupiah					
81,990,000,000	European Investment Bank	7.200%	09.07.19	6,291	1.58
South African rand					
43,800,000	European Investment Bank	8.500%	17.09.24	3,379	0.85
TOTAL SUPRANATIONALS (cost (000) USD 9,355)				9,670	2.43
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 288,592)				297,464	74.66
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds – 0.68%					
US dollar					
2,695,000	Empresa Nacional del Petroleo	3.750%	05.08.26	2,686	0.68
TOTAL CORPORATE BONDS (cost (000) USD 2,572)				2,686	0.68
Government bonds – 20.08%					
Malaysian ringgit					
7,603,000	Government of Malaysia	4.232%	30.06.31	1,730	0.44
6,133,000	Government of Malaysia	4.498%	15.04.30	1,438	0.36
12,304,000	Government of Malaysia	3.892%	15.03.27	2,811	0.71
7,811,000	Government of Malaysia	4.392%	15.04.26	1,864	0.47
12,925,000	Government of Malaysia	3.955%	15.09.25	3,001	0.75
13,084,000	Government of Malaysia	4.181%	15.07.24	3,097	0.78
6,314,000	Government of Malaysia	3.800%	17.08.23	1,464	0.37
53,892,000	Government of Malaysia	3.314%	31.10.17	12,565	3.15
55,551,000	Government of Malaysia	4.012%	15.09.17	12,964	3.25
				40,934	10.28
Peruvian nouveau sol					
2,093,000	Government of Peru	6.900%	12.08.37	707	0.18
16,530,000	Government of Peru	6.350%	12.08.28	5,413	1.36
30,334,000	Government of Peru	8.200%	12.08.26	11,247	2.82

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund continued

Schedule of Investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Government bonds continued					
Peruvian nouveau sol continued					
9,846,000	Government of Peru	5.700%	12.08.24	3,161	0.79
				20,528	5.15
Turkish lira					
8,528,614	Republic of Turkey	8.800%	27.09.23	2,262	0.57
37,375,564	Republic of Turkey	9.500%	12.01.22	10,259	2.57
9,212,855	Republic of Turkey	10.700%	17.02.21	2,634	0.66
11,919,658	Republic of Turkey	10.500%	15.01.20	3,388	0.85
				18,543	4.65
TOTAL GOVERNMENT BONDS				80,005	20.08
(cost (000) USD 80,159)					
Money market instruments – 5.16%					
Egyptian pound					
15,675,000	Egypt Treasury Bills ZCP	0.000%	12.06.18	727	0.18
110,675,000	Egypt Treasury Bills ZCP	0.000%	03.04.18	5,377	1.35
82,875,000	Egypt Treasury Bills ZCP	0.000%	06.03.18	4,166	1.05
5,250,000	Egypt Treasury Bills ZCP	0.000%	20.02.18	266	0.07
59,825,000	Egypt Treasury Bills ZCP	0.000%	06.02.18	2,919	0.73
110,000,000	Egypt Treasury Bills ZCP	0.000%	26.12.17	5,703	1.43
6,575,000	Egypt Treasury Bills ZCP	0.000%	21.11.17	347	0.09
19,650,000	Egypt Treasury Bills ZCP	0.000%	14.11.17	1,051	0.26
				20,556	5.16
TOTAL MONEY MARKET INSTRUMENTS				20,556	5.16
(cost (000) USD 20,556)					
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				103,247	25.92
(cost (000) USD 103,287)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				400,711	100.58
(cost (000) USD 391,879)					

Futures – (0.01%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand				
206	Republic of South Africa Bond 03.08.17	Long	(4)	(0.00)
South Korean won				
407	Korea Treasury Bond Futures 3YR 19.09.17	Long	(39)	(0.01)
UNREALISED LOSS ON FUTURES			(43)	(0.01)

Emerging Markets Local Currency Total Return Debt Fund continued
Schedule of Investments as at 30 June 2017 continued

Forward currency contracts – (0.16%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
05.09.17	USD	14,050,002	BRL	47,000,000	34	0.01
20.09.17	HUF	4,703,834,999	USD	17,259,778	195	0.05
20.09.17	ILS	40,080,000	USD	11,406,669	121	0.03
20.09.17	MXN	226,780,000	USD	12,259,248	111	0.03
20.09.17	PLN	98,212,878	USD	26,199,825	300	0.08
20.09.17	RON	2,460,000	USD	606,781	11	0.00
20.09.17	THB	559,999,830	USD	16,427,048	59	0.02
20.09.17	TRY	3,740,000	USD	1,034,768	6	0.00
20.09.17	USD	14,124,813	COP	42,049,960,000	452	0.11
20.09.17	USD	3,448,461	IDR	46,287,380,000	6	0.00
20.09.17	USD	571,035	KRW	641,428,915	10	0.00
20.09.17	USD	22,116,232	RUB	1,287,594,692	625	0.15
20.09.17	USD	30,033,698	ZAR	392,327,161	403	0.10
19.12.18	CZK	178,360,000	USD	7,640,180	429	0.11
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,762	0.69

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
05.09.17	BRL	7,590,000	USD	2,267,702	(4)	(0.00)
20.09.17	ARS	47,550,000	USD	2,835,253	(82)	(0.03)
20.09.17	COP	81,363,815,000	USD	27,407,463	(953)	(0.24)
20.09.17	IDR	145,970,387,685	USD	10,862,508	(7)	(0.00)
20.09.17	INR	1,313,950,000	USD	20,221,790	(66)	(0.02)
20.09.17	RUB	103,600,000	USD	1,741,021	(11)	(0.00)
20.09.17	TWD	488,390,000	USD	16,232,907	(168)	(0.04)
20.09.17	USD	23,248,436	CLP	15,542,865,000	(120)	(0.03)
20.09.17	USD	7,670,897	HUF	2,075,560,000	(31)	(0.00)
20.09.17	USD	11,308,846	ILS	39,960,000	(185)	(0.05)
20.09.17	USD	5,572,759	MXN	102,220,384	(2)	(0.00)
20.09.17	USD	15,211,783	PEN	50,270,914	(155)	(0.03)
20.09.17	USD	2,636,572	PLN	9,870,000	(27)	(0.01)
20.09.17	USD	23,298,508	RON	98,961,169	(1,534)	(0.39)
20.09.17	USD	15,428,113	THB	524,369,416	(8)	(0.00)
20.09.17	USD	2,618,800	TRY	9,480,943	(19)	(0.00)
20.09.17	ZAR	30,530,000	USD	2,330,544	(25)	(0.01)
19.12.18	USD	414,859	CZK	9,370,000	(9)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3,406)	(0.85)

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund continued Schedule of Investments as at 30 June 2017 continued

Swaps – 0.40%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total return swaps						
19,400,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	1,583	0.40
TOTAL MARKET VALUE ON SWAPS					1,583	0.40
MARKET VALUE OF INVESTMENTS (cost (000) USD 391,879)					401,607	100.81
OTHER ASSETS AND LIABILITIES					(3,192)	(0.81)
SHAREHOLDERS' EQUITY					398,415	100.00

Refer to note 18 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

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

The underlying exposure obtained through Total Return Swaps as at 30 June 2017 was USD 1,607,332.

Emerging Markets Local Currency Total Return Debt Fund continued
Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
United States Treasury Bill ZCP	0.000%	16.03.17	–	17,322
Government of Malaysia	4.012%	15.09.17	12,847	–
Government of Malaysia	3.314%	31.10.17	12,429	–
Israel Government Bond – Fixed	1.750%	31.08.25	–	11,524
Republic of South Africa	6.750%	31.03.21	11,514	–
Turkey Government Bond	8.800%	27.09.23	1,403	10,980
Republic of South Africa	7.250%	15.01.20	9,434	–
Thailand Government Bond	2.125%	17.12.26	9,267	–
Government of Poland	5.500%	25.10.19	7,584	9,116
Republic of Poland Government Bond	2.500%	25.07.26	8,601	–
Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.20	2,857	8,564
Republic of South Africa	8.000%	21.12.18	–	8,334
Russian Federal Bond – OFZ	7.600%	20.07.22	7,391	–
Government of Philippine	6.250%	14.01.36	–	7,241
Mexican Bonos	10.000%	20.11.36	7,091	–
Mexican Bonos	5.000%	11.12.19	6,707	6,909
Hungary Government Bond	3.000%	26.06.24	6,515	–
Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.22	5,806	–
Russian Federal Bond – OFZ	7.700%	02.04.23	5,652	–
European Investment Bank	7.200%	15.03.44	6,230	–
Other securities purchased and sold under (000) USD 5,370			102,214	26,571
			223,542	106,561

Portfolio details

Emerging Markets Short Duration Fund

No portfolio is shown for this Sub-Fund.

Schedule of investments as at 30 June 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Argentina Bonar Bonds	1.000%	28.03.17	–	430
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.17	–	2,762
Government of Malaysia	4.378%	29.11.19	–	338
Malaysia Government Bond	3.659%	15.10.20	–	336
Mexican Bonos	5.000%	15.06.17	–	1,351
Mexican Bonos	4.750%	14.06.18	–	532
Mexican Bonos	5.000%	11.12.19	–	393
Republic of South Africa	7.250%	15.01.20	–	2,276
Republic of Turkey	6.300%	18.02.14	–	1,979
Romania Government Bond	3.250%	17.01.18	–	1,508
Russian Federal Bond – OFZ	6.800%	11.12.19	–	874
Russian Federal Bond – OFZ	6.700%	15.05.19	–	869
Serbia Treasury Bonds	6.000%	22.02.19	–	241
Other securities purchased and sold under (000) USD 322			–	–
			–	13,889

European High Yield Bond Fund**Schedule of investments as at 30 June 2017**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 92.22%					
British pound sterling					
1,787,000	AA Bond Co., Ltd.	5.500%	31.07.22	2,119	1.17
1,500,000	AMC Entertainment Holdings, Inc.	6.375%	15.11.24	1,836	1.01
1,480,000	Arrow Global Finance Plc.	5.125%	15.09.24	1,750	0.97
1,750,000	Aston Martin Capital Holdings Ltd.	5.750%	15.04.22	2,095	1.16
1,540,000	Barclays Plc.	7.250%	31.12.99	1,856	1.03
1,860,000	Cabot Financial Luxembourg S.A.	7.500%	01.10.23	2,291	1.27
1,670,000	CPUK Finance Ltd.	4.875%	28.08.25	1,934	1.07
650,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29.11.49	906	0.50
1,855,000	Jaguar Land Rover Automotive Plc.	3.875%	01.03.23	2,234	1.23
2,300,000	Nationwide Building Society	6.875%	29.12.49	2,701	1.49
1,770,000	Stonegate Pub Co. Financing Plc.	4.875%	15.03.22	2,063	1.14
1,850,000	TalkTalk Telecom Group Plc.	5.375%	15.01.22	2,183	1.21
1,570,000	Tesco Plc.	6.000%	14.12.29	2,087	1.15
1,540,000	Virgin Media Secured Finance Plc.	5.000%	15.04.27	1,812	1.00
2,310,000	Virgin Media Secured Finance Plc.	5.125%	15.01.25	2,772	1.53
2,190,000	Vougeot Bidco Plc.	7.875%	15.07.20	2,563	1.42
1,480,000	Wagamama Finance Plc.	4.125%	01.07.22	1,682	0.93
				34,884	19.28
Euro					
2,000,000	Adient Global Holdings Ltd.	3.500%	15.08.24	2,035	1.12
1,500,000	Aramark International Finance S.a.r.l.	3.125%	01.04.25	1,565	0.87
1,750,000	ARD Finance S.A.	6.625%	15.09.23	1,866	1.03
2,520,000	Ardagh Packaging Finance Plc.	2.750%	15.03.24	2,574	1.42
2,300,000	ATF Netherlands BV	3.750%	29.12.49	2,348	1.30
1,970,000	Ball Corp.	4.375%	15.12.23	2,233	1.23
620,000	Banijay Group SAS	4.000%	01.07.22	631	0.35
490,000	Belden, Inc.	4.125%	15.10.26	525	0.29
2,115,000	Belden, Inc.	5.500%	15.04.23	2,241	1.24
2,100,000	Catalent Pharma Solutions, Inc.	4.750%	15.12.24	2,253	1.25
2,100,000	Cellnex Telecom S.A.	2.875%	18.04.25	2,181	1.21
1,800,000	Cooperatieve Rabobank UA	6.625%	29.12.49	2,004	1.11
1,500,000	Cott Corp.	5.500%	01.07.24	1,623	0.90
2,762,000	Crown European Holdings S.A.	3.375%	15.05.25	2,873	1.59
1,820,000	Digi Communications NV	5.000%	15.10.23	1,920	1.06
435,000	Garfunkelux Holdco 3 S.A.	7.500%	01.08.22	465	0.26
2,250,000	Grupo-Antolin Irausa S.A.	3.250%	30.04.24	2,307	1.28
1,150,000	Guala Closures SpA	4.750%	15.11.21	1,171	0.65
1,000,000	Hanesbrands Finance Luxembourg SCA	3.500%	15.06.24	1,048	0.58
2,500,000	IHO Verwaltungs GmbH	3.250%	15.09.23	2,570	1.42
2,063,000	IMS Health, Inc.	4.125%	01.04.23	2,168	1.20

Portfolio details

European High Yield Bond Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
Euro continued					
1,250,000	Ineos Finance Plc.	4.000%	01.05.23	1,291	0.71
3,130,000	International Game Technology Plc.	4.750%	15.02.23	3,412	1.89
2,000,000	Iron Mountain, Inc.	3.000%	15.01.25	2,029	1.12
1,870,000	La Financiere Atalian SAS	4.000%	15.05.24	1,940	1.07
1,800,000	LANXESS AG	4.500%	06.12.76	1,981	1.10
2,000,000	Lecta S.A.	6.500%	01.08.23	2,122	1.17
1,880,000	Leonardo SpA	1.500%	07.06.24	1,858	1.03
1,500,000	Levi Strauss & Co.	3.375%	15.03.27	1,522	0.84
1,860,000	Monitchem HoldCo 3 S.A.	5.250%	15.06.21	1,899	1.05
2,500,000	MPT Operating Partnership LP	3.325%	24.03.25	2,592	1.43
2,250,000	Nassa TopcoAS	2.875%	06.04.24	2,295	1.27
1,200,000	OI European Group BV	6.750%	15.09.20	1,426	0.79
3,110,000	Petrobras Global Finance BV	4.750%	14.01.25	3,189	1.76
913,000	Petrobras Global Finance BV	4.250%	02.10.23	934	0.52
1,360,000	Rexel S.A.	3.250%	15.06.22	1,413	0.78
2,121,000	Sappi Papier Holdings GmbH	4.000%	01.04.23	2,232	1.23
1,895,000	SIG Combibloc Holdings SCA	7.750%	15.02.23	2,021	1.12
1,500,000	Smurfit Kappa Acquisitions Unlited Co.	2.375%	01.02.24	1,541	0.85
1,190,000	Smurfit Kappa Acquisitions Unlited Co.	3.250%	01.06.21	1,289	0.71
2,000,000	SoftBank Group Corp.	4.750%	30.07.25	2,304	1.27
3,105,000	Solvay Finance S.A.	5.118%	29.12.49	3,466	1.92
2,360,000	SPCM S.A.	2.875%	15.06.23	2,410	1.33
1,770,000	Spectrum Brands, Inc.	4.000%	01.10.26	1,849	1.02
1,010,000	Synlab Bondco Plc.	6.250%	01.07.22	1,094	0.60
1,570,000	TA MFG. Ltd.	3.625%	15.04.23	1,621	0.90
2,070,000	Telecom Italia SpA	3.250%	16.01.23	2,288	1.26
4,400,000	Telefonica Europe BV	3.750%	31.12.49	4,593	2.54
1,200,000	Telenet Finance VI Luxembourg SCA	4.875%	15.07.27	1,316	0.73
2,000,000	Tereos Finance Groupe I S.A.	4.125%	16.06.23	2,040	1.13
2,075,000	Thyssenkrupp AG	2.750%	08.03.21	2,193	1.21
2,000,000	Travellex Financing Plc.	8.000%	15.05.22	1,977	1.09
1,931,000	Trinseo Materials Operating SCA	6.375%	01.05.22	2,062	1.14
3,525,000	Unitymedia GmbH	3.750%	15.01.27	3,607	1.99
1,681,000	UPC Holding BV	3.875%	15.06.29	1,625	0.90
1,041,000	VWR Funding, Inc.	4.625%	15.04.22	1,087	0.60
2,030,000	Wind Acquisition Finance S.A.	7.000%	23.04.21	2,117	1.17
2,780,000	WMG Acquisition Corp.	4.125%	01.11.24	2,941	1.63
1,000,000	Ziggo Secured Finance BV	4.250%	15.01.27	1,061	0.59
1,000,000	Ziggo Secured Finance BV	3.750%	15.01.25	1,046	0.58
				118,284	65.40

European High Yield Bond Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
US dollar					
1,600,000	Credit Agricole S.A.	8.125%	29.12.49	1,633	0.91
525,000	Credit Suisse Group AG	6.250%	29.12.49	490	0.27
2,000,000	Credit Suisse Group AG	7.500%	29.12.49	1,971	1.09
2,468,000	Danske Bank A/S	6.125%	31.12.99	2,265	1.25
1,850,000	Fiat Chrysler Automobiles NV	5.250%	15.04.23	1,650	0.91
2,080,000	Standard Chartered Plc.	7.500%	29.12.49	1,957	1.08
1,000,000	Swedbank AB	6.000%	31.12.99	923	0.51
1,900,000	UBS Group AG	6.875%	29.12.49	1,776	0.98
1,000,000	UBS Group AG	7.000%	29.12.49	972	0.54
				13,637	7.54
TOTAL CORPORATE BONDS (cost (000) EUR 162,048)				166,805	92.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) EUR 162,048)				166,805	92.22
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds – 4.10%					
US dollar					
1,900,000	Dell International LLC	6.020%	15.06.26	1,840	1.02
2,085,000	FAGE International S.A.	5.625%	15.08.26	1,885	1.04
1,250,000	INEOS Group Holdings S.A.	5.625%	01.08.24	1,133	0.63
1,700,000	Meccanica Holdings USA, Inc.	6.250%	15.07.19	1,603	0.89
710,000	Valeant Pharmaceuticals International, Inc.	5.375%	15.03.20	601	0.33
400,000	Venator Finance S.a r.l.	5.750%	15.07.25	355	0.19
				7,417	4.10
TOTAL CORPORATE BONDS (cost (000) EUR 7,502)				7,417	4.10
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) EUR 7,502)				7,417	4.10
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) EUR 169,550)				174,222	96.32

Portfolio details

European High Yield Bond Fund continued

Schedule of investments as at 30 June 2017 continued

Forward currency contracts – 0.37%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
05.07.17	AUD	30,000	EUR	19,967	0	0.00
05.07.17	EUR	35,797,078	GBP	31,113,973	354	0.20
05.07.17	EUR	20,978,109	USD	23,469,413	418	0.23
09.08.17	EUR	20,317,104	USD	23,229,413	4	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					776	0.43

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
05.07.17	GBP	1,770,000	EUR	2,021,794	(6)	(0.01)
09.08.17	EUR	33,309,670	GBP	29,343,974	(92)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(98)	(0.06)

Forward currency contracts on Hedged Share Classes – (1.69%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
31.07.17	EUR	2,103,325	USD	2,392,221	10	0.00
31.07.17	EUR	62,500	ZAR	929,484	1	0.00
31.07.17	GBP	6,748,328	EUR	7,666,106	17	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					28	0.02

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
31.07.17	AUD	4,188,064	EUR	2,826,166	(13)	(0.01)
31.07.17	EUR	1,236	AUD	1,845	(0)	(0.00)
31.07.17	EUR	159,596	GBP	140,538	(0)	(0.00)
31.07.17	USD	140,849,141	EUR	125,630,788	(2,407)	(1.33)
31.07.17	ZAR	343,398,495	EUR	23,536,924	(668)	(0.37)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(3,088)	(1.71)

European High Yield Bond Fund continued**Schedule of investments as at 30 June 2017** continued**Swaps – (0.02%)**

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Credit default swaps						
4,862,813	Floating (EUR 5YR iTraxx Europe 100 BPS)	Fixed 1.000%	EUR	20.06.22	105	0.06
1,279,688	Fixed 5.000%	Floating (EUR 3 month iTraxx Xover S27 500 BPS)	EUR	20.06.22	(147)	(0.08)
TOTAL MARKET VALUE ON SWAPS					(42)	(0.02)
MARKET VALUE OF INVESTMENTS (cost (000) EUR 169,550)					171,798	94.98
OTHER ASSETS AND LIABILITIES					9,069	5.02
SHAREHOLDERS' EQUITY					180,867	100.00

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

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

The underlying exposure obtained through Credit Default Swaps as at 30 June 2017 was EUR 6,100,586.

Portfolio details

European High Yield Bond Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) EUR	VALUE OF SECURITIES SOLD (000) EUR
Alliance Automotive Finance Plc	6.250%	01.12.21	–	2,194
ARD Finance S.A.	6.625%	15.09.23	–	2,530
Ardagh Packaging Finance Plc.	2.750%	24.03.15	2,520	–
Casino Guichard Perrachon S.A.	4.048%	22.03.50	–	3,151
Cellnex Telecom S.A.	2.875%	25.04.18	2,091	–
Danske Bank A/S	1.000%	08.03.32	2,300	–
eircom Finance	4.500%	31.05.22	–	2,087
Entertainment One Ltd.	6.875%	22.12.15	–	2,730
Grupo Antolin Dutch BV	5.125%	30.06.22	–	2,234
Grupo Antolin Irausa S.A.	3.250%	24.04.30	2,256	–
Impera Holdings S.A.	5.375%	22.09.15	2,032	2,114
Mobilux Finance	5.500%	24.11.15	–	2,095
MPT Operating Partnership LP	3.325%	25.03.24	2,517	–
MPT Operating Partnership LP	4.000%	22.08.19	–	2,185
Nassa Topco AA	2.875%	17.12.48	2,258	–
Novalis S.A.S.	3.000%	30.04.22	–	2,433
Stonegate	4.875%	22.03.15	2,070	–
TalkTalk Telecom Group	5.375%	22.01.15	2,132	–
Telecom Italia SpA	3.250%	16.01.23	–	2,837
UPC Holding BV	4.000%	27.01.15	–	2,299
Other securities purchased and sold under (000) EUR 3,542			45,008	34,121
			65,184	63,010

Global High Yield Bond Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 47.34%					
British pound sterling					
255,000	AA Bond Co., Ltd.	5.500%	31.07.22	345	0.90
395,000	AMC Entertainment Holdings, Inc.	6.375%	15.11.24	552	1.44
100,000	Arrow Global Finance Plc.	5.125%	15.09.24	135	0.35
100,000	Aston Martin Capital Holdings Ltd.	5.750%	15.04.22	137	0.36
220,000	Barclays Plc.	7.250%	31.12.99	303	0.79
480,000	CPUK Finance Ltd.	4.875%	28.08.25	635	1.65
300,000	Jaguar Land Rover Automotive Plc.	3.875%	01.03.23	412	1.07
275,000	Nationwide Building Society	6.875%	29.12.49	369	0.96
100,000	Virgin Media Secured Finance Plc.	5.000%	15.04.27	134	0.35
150,000	Virgin Media Secured Finance Plc.	5.125%	15.01.25	205	0.53
				3,227	8.40
Euro					
425,000	ARD Finance S.A.	6.625%	15.09.23	517	1.34
275,000	Arrow Global Finance Plc.	2.875%	01.04.25	315	0.82
170,000	Belden, Inc.	4.125%	15.10.26	208	0.54
170,000	Belden, Inc.	5.500%	15.04.23	206	0.54
250,000	Catalent Pharma Solutions, Inc.	4.750%	15.12.24	306	0.80
200,000	Cooperatieve Rabobank UA	6.625%	29.12.49	254	0.66
395,000	Digi Communications NV	5.000%	15.10.23	476	1.24
250,000	Garfunkelux Holdco 3 S.A.	7.500%	01.08.22	305	0.79
210,000	Ineos Finance Plc.	4.000%	01.05.23	248	0.64
360,000	La Financiere Atalian SAS	4.000%	15.05.24	426	1.11
100,000	Petrobras Global Finance BV	4.750%	14.01.25	117	0.30
200,000	Petrobras Global Finance BV	4.250%	02.10.23	234	0.61
100,000	Quintiles IMS, Inc.	3.500%	15.10.24	119	0.31
150,000	Solvay Finance S.A.	5.118%	29.12.49	191	0.50
345,000	Spectrum Brands, Inc.	4.000%	01.10.26	412	1.07
200,000	Telefonica Europe BV	3.750%	31.12.49	238	0.62
180,000	Unitymedia GmbH	3.750%	15.01.27	210	0.55
350,000	UPC Holding BV	3.875%	15.06.29	386	1.00
100,000	VWR Funding, Inc.	4.625%	15.04.22	119	0.31
355,000	WMG Acquisition Corp.	4.125%	01.11.24	429	1.12
295,000	Ziggo Secured Finance BV	4.250%	15.01.27	357	0.93
				6,073	15.80
US dollar					
410,000	Altice Financing S.A.	7.500%	15.05.26	456	1.19
493,000	APX Group, Inc.	8.750%	01.12.20	510	1.33
200,000	Aston Martin Capital Holdings Ltd.	6.500%	15.04.22	208	0.54
200,000	Barclays Plc.	7.875%	29.12.49	216	0.56
360,000	CalAtlantic Group, Inc.	5.000%	15.06.27	362	0.94

Portfolio details

Global High Yield Bond Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
US dollar continued					
375,000	Cinemark USA, Inc.	4.875%	01.06.23	385	1.00
200,000	Credit Agricole S.A.	8.125%	29.12.49	233	0.61
300,000	Credit Suisse Group AG	6.250%	29.12.49	319	0.83
350,000	Danske Bank A/S	6.125%	31.12.99	367	0.95
376,000	Diebold Nixdorf, Inc.	8.500%	15.04.24	421	1.10
485,000	Eneco Plc.	5.200%	15.03.25	393	1.02
200,000	Fiat Chrysler Automobiles NV	5.250%	15.04.23	204	0.53
375,000	HCA, Inc.	5.000%	15.03.24	398	1.04
310,000	L Brands, Inc.	5.625%	15.02.22	332	0.86
355,000	Level 3 Financing, Inc.	5.375%	15.01.24	371	0.97
304,000	MPT Operating Partnership LP	5.250%	01.08.26	315	0.82
195,000	Noble Holding International Ltd.	7.750%	15.01.24	154	0.40
150,000	Noble Holding International Ltd.	7.750%	15.01.24	119	0.31
355,000	NRG Energy, Inc.	6.250%	15.07.22	365	0.95
345,000	Petrobras Global Finance BV	8.750%	23.05.26	397	1.03
355,000	PulteGroup, Inc.	5.500%	01.03.26	380	0.99
230,000	Rowan Cos, Inc.	7.375%	15.06.25	215	0.56
305,000	SESI LLC	7.125%	15.12.21	294	0.77
305,000	Sprint Corp.	7.875%	15.09.23	351	0.91
220,000	Standard Chartered Plc.	7.500%	29.12.49	236	0.61
200,000	Swedbank AB	6.000%	31.12.99	211	0.55
230,000	Tenet Healthcare Corp.	6.000%	01.10.20	246	0.64
200,000	UBS Group AG	6.875%	29.12.49	213	0.55
200,000	UBS Group AG	7.000%	29.12.49	222	0.58
				8,893	23.14
TOTAL CORPORATE BONDS				18,193	47.34
(cost (000) USD 17,340)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				18,193	47.34
(cost (000) USD 17,340)					

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

Corporate bonds – 45.84%

US dollar

380,000	Adient Global Holdings Ltd.	4.875%	15.08.26	382	0.99
375,000	AECOM	5.125%	15.03.27	378	0.98
375,000	Albertsons Cos LLC	6.625%	15.06.24	372	0.97
320,000	Alcoa Nederland Holding BV	6.750%	30.09.24	349	0.91
380,000	Alpha 3 BV	6.250%	01.02.25	391	1.02
180,000	American Axle & Manufacturing, Inc.	6.250%	01.04.25	176	0.46
455,000	Antero Midstream Partners LP	5.375%	15.09.24	468	1.22

Global High Yield Bond Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds continued					
US dollar continued					
270,000	Ardagh Packaging Finance Plc.	6.000%	15.02.25	284	0.74
355,000	Builders FirstSource, Inc.	5.625%	01.09.24	370	0.96
405,000	BWAY Holding Co.	5.500%	15.04.24	414	1.08
375,000	Caesars Entertainment Resort Properties LLC	11.000%	01.10.21	403	1.05
250,000	California Resources Corp.	8.000%	15.12.22	159	0.41
395,000	CBS Radio, Inc.	7.250%	01.11.24	409	1.07
575,000	CCO Holdings LLC	5.125%	01.05.23	605	1.58
285,000	Cliffs Natural Resources, Inc.	5.750%	01.03.25	268	0.70
280,000	Constellium NV	6.625%	01.03.25	268	0.70
350,000	Dell International LLC	6.020%	15.06.26	387	1.01
505,000	EP Energy LLC	8.000%	15.02.25	379	0.99
345,000	Equinix, Inc.	5.875%	15.01.26	377	0.98
370,000	FAGE International S.A.	5.625%	15.08.26	382	0.99
290,000	First Quantum Minerals Ltd.	7.250%	01.04.23	285	0.74
190,000	GCP Applied Technologies, Inc.	9.500%	01.02.23	216	0.56
250,000	Hilton Worldwide Finance LLC	4.625%	01.04.25	258	0.67
345,000	Hughes Satellite Systems Corp.	5.250%	01.08.26	361	0.94
225,000	INEOS Group Holdings S.A.	5.625%	01.08.24	233	0.61
320,000	International Game Technology PLC	6.500%	15.02.25	353	0.92
365,000	Iron Mountain US Holdings, Inc.	5.375%	01.06.26	385	1.00
260,000	j2 Cloud Services LLC	6.000%	15.07.25	268	0.70
355,000	JC Penney Corp., Inc.	5.875%	01.07.23	353	0.92
395,000	KLX, Inc.	5.875%	01.12.22	416	1.08
170,000	Koppers, Inc.	6.000%	15.02.25	181	0.47
365,000	Lions Gate Entertainment Corp.	5.875%	01.11.24	384	1.00
410,000	MEDNAX, Inc.	5.250%	01.12.23	424	1.10
295,000	MSCI, Inc.	4.750%	01.08.26	304	0.79
375,000	Nabors Industries, Inc.	5.500%	15.01.23	356	0.93
407,000	Nexstar Broadcasting, Inc.	5.625%	01.08.24	412	1.07
285,000	Nielsen Finance LLC	5.000%	15.04.22	296	0.77
275,000	Open Text Corp.	5.875%	01.06.26	295	0.77
400,000	Parsley Energy LLC	5.250%	15.08.25	401	1.04
365,000	PDC Energy, Inc.	6.125%	15.09.24	371	0.97
355,000	Peabody Energy Corp.	6.000%	31.03.22	354	0.92
325,000	Scientific Games International, Inc.	10.000%	01.12.22	357	0.93
385,000	Sinclair Television Group, Inc.	5.125%	15.02.27	374	0.97
130,000	Sirius XM Radio, Inc.	5.000%	01.08.27	131	0.34
355,000	Taylor Morrison Communities, Inc.	5.875%	15.04.23	379	0.99
335,000	T-Mobile USA, Inc.	6.500%	15.01.26	370	0.96
295,000	Uniti Group, Inc.	8.250%	15.10.23	305	0.79

Portfolio details

Global High Yield Bond Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds continued					
US dollar continued					
140,000	Valeant Pharmaceuticals International, Inc.	5.375%	15.03.20	135	0.35
325,000	Vertiv Group Corp.	9.250%	15.10.24	353	0.92
355,000	West Corp.	5.375%	15.07.22	359	0.93
355,000	Wynn Las Vegas LLC	5.500%	01.03.25	374	0.97
335,000	Zayo Group LLC	5.750%	15.01.27	351	0.91
				17,615	45.84
TOTAL CORPORATE BONDS (cost (000) USD 17,397)				17,615	45.84
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 17,397)				17,615	45.84
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 34,737)				35,808	93.18

Forward currency contracts – (0.43%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
05.07.17	EUR	2,660,000	USD	2,978,256	58	0.15
05.07.17	GBP	1,420,000	USD	1,813,508	33	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					91	0.24

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
05.07.17	USD	8,865,293	EUR	7,926,558	(183)	(0.48)
05.07.17	USD	5,001,896	GBP	3,893,997	(62)	(0.16)
09.08.17	USD	6,166,502	EUR	5,392,707	(0)	(0.00)
09.08.17	USD	3,257,898	GBP	2,509,997	(10)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(255)	(0.67)

Global High Yield Bond Fund continued**Schedule of investments as at 30 June 2017** continued**Swaps – (0.02%)**

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Credit default swaps						
935,157	Floating (EUR 5YR iTraxx Europe 100 BPS)	Fixed 1.000%	EUR	20.06.22	23	0.06
246,094	Fixed 5.000%	Floating (EUR 3 month iTraxx Xover S27 500 BPS)	EUR	20.06.22	(32)	(0.08)
TOTAL MARKET VALUE ON SWAPS					(9)	(0.02)
MARKET VALUE OF INVESTMENTS (cost (000) USD 34,737)					35,635	92.73
OTHER ASSETS AND LIABILITIES					2,794	7.27
SHAREHOLDERS' EQUITY					38,429	100.00

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

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

The underlying exposure obtained through Credit Default Swaps as at 30 June 2017 was USD 1,339,196.

Portfolio details

Global High Yield Bond Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Aecom	5.125%	27.03.15	582	582
Alpha 3 BV	6.250%	29.12.49	614	226
AMC Entertainment Holdings	6.375%	24.11.15	1,680	1,180
ARD Finance S.A.	6.625%	15.09.23	–	790
ARD Finance S.A.	6.625%	23.09.15	790	347
Builders FirstSource, Inc.	5.625%	30.11.44	613	256
Bway Holding Co.	5.500%	24.04.15	661	261
CenturyLink, Inc.	7.500%	01.04.24	–	613
CPUK Finance Ltd.	4.875%	18.03.28	628	–
Danske Bank A/S	1.000%	08.03.32	613	259
EP Energy	8.000%	25.02.15	675	183
Nabors Industries Ltd.	5.500%	23.01.15	598	204
Peabody Energy Corp.	6.000%	22.03.31	635	282
Petrobras Global Finance BV	8.750%	23.05.26	691	298
Sprint Corp.	7.875%	23.09.15	563	226
Tesoro Corp.	4.750%	15.12.23	–	851
T-Mobile USA, Inc.	6.500%	15.01.26	208	765
United States Treasury Note/Bond	0.750%	15.07.19	2,915	2,914
Vertiv Group Corp.	9.250%	24.10.15	641	302
Other securities purchased and sold under (000) USD 951			18,437	33,476
			31,544	44,015

Global Total Return Credit Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 118.45%					
British pound sterling					
415,000	AA Bond Co., Ltd.	5.500%	31.07.22	562	2.12
400,000	AMC Entertainment Holdings, Inc.	6.375%	15.11.24	559	2.11
200,000	Barclays Plc.	7.250%	31.12.99	275	1.04
220,000	CPUK Finance Ltd.	4.875%	28.08.25	291	1.10
180,000	Gazprom OAO	4.250%	06.04.24	242	0.91
410,000	Jaguar Land Rover Automotive Plc.	3.875%	01.03.23	564	2.13
125,000	Nationwide Building Society	6.875%	29.12.49	167	0.63
390,000	RAC Bond Co., Plc.	4.870%	06.05.26	565	2.13
410,000	TalkTalk Telecom Group Plc.	5.375%	15.01.22	552	2.08
400,000	Virgin Media Secured Finance Plc.	5.125%	15.01.25	548	2.07
				4,325	16.32
Euro					
585,000	ARD Finance S.A.	6.625%	15.09.23	712	2.69
615,000	Arrow Global Finance Plc.	2.875%	01.04.25	705	2.66
500,000	ATF Netherlands BV	3.750%	29.12.49	583	2.20
250,000	Cabot Financial Luxembourg II S.A.	5.875%	15.11.21	302	1.14
230,000	Catalent Pharma Solutions, Inc.	4.750%	15.12.24	282	1.06
200,000	Cellnex Telecom S.A.	2.375%	16.01.24	234	0.88
400,000	Coöperatieve Rabobank UA	6.625%	29.12.49	508	1.92
460,000	Digital Euro Finco LLC	2.625%	15.04.24	558	2.10
475,000	Spectrum Brands, Inc.	4.000%	01.10.26	566	2.14
500,000	Telefonica Europe BV	3.750%	31.12.49	596	2.25
480,000	Unitymedia GmbH	3.750%	15.01.27	561	2.12
510,000	UPC Holding BV	3.875%	15.06.29	563	2.12
465,000	WMG Acquisition Corp.	4.125%	01.11.24	562	2.12
455,000	Ziggo Secured Finance BV	4.250%	15.01.27	551	2.08
				7,283	27.48
US dollar					
225,000	AerCap Ireland Capital DAC	4.625%	01.07.22	242	0.91
490,000	Altice Financing S.A.	7.500%	15.05.26	545	2.06
550,000	Anheuser-Busch InBev Finance, Inc.	3.300%	01.02.23	566	2.14
540,000	AT&T, Inc.	3.800%	15.03.22	560	2.11
560,000	CalAtlantic Group, Inc.	5.000%	15.06.27	562	2.12
570,000	Chesapeake Energy Corp.	4.408%	15.04.19	559	2.11
270,000	Comcel Trust	6.875%	06.02.24	289	1.09
200,000	Credit Agricole S.A.	8.125%	29.12.49	233	0.88
200,000	Credit Suisse Group AG	6.250%	29.12.49	213	0.80
330,000	Credit Suisse Group AG	6.250%	29.12.49	351	1.32
530,000	Danske Bank A/S	6.125%	31.12.99	555	2.09

Portfolio details

Global Total Return Credit Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
US dollar continued					
550,000	Darden Restaurants, Inc.	3.850%	01.05.27	558	2.11
500,000	Diebold Nixdorf, Inc.	8.500%	15.04.24	560	2.11
710,000	EnSCO Plc.	5.200%	15.03.25	575	2.17
525,000	HCA, Inc.	5.000%	15.03.24	557	2.10
500,000	International Game Technology Plc.	6.250%	15.02.22	548	2.07
520,000	L Brands, Inc.	5.625%	15.02.22	557	2.10
215,000	Level 3 Financing, Inc.	5.375%	15.01.24	225	0.85
530,000	Lloyds Banking Group Plc.	4.500%	04.11.24	553	2.09
570,000	MARB BondCo Plc.	7.000%	15.03.24	552	2.08
570,000	Minerva Luxembourg S.A.	6.500%	20.09.26	556	2.10
525,000	MPT Operating Partnership LP	5.250%	01.08.26	545	2.06
530,000	MTN Mauritius Investment Ltd.	6.500%	13.10.26	556	2.10
200,000	Noble Holding International Ltd.	7.750%	15.01.24	158	0.60
150,000	Noble Holding International Ltd.	7.750%	15.01.24	119	0.45
300,000	NRG Energy Inc	6.250%	15.07.22	310	1.17
245,000	NRG Energy, Inc.	6.250%	15.07.22	252	0.95
495,000	Petrobras Global Finance BV	8.750%	23.05.26	570	2.15
465,000	PulteGroup, Inc.	5.500%	01.03.26	497	1.87
280,000	Qatar Reinsurance Co., Ltd.	4.950%	31.12.99	280	1.06
560,000	Royal Bank of Scotland Group Plc.	2.652%	15.05.23	563	2.12
225,000	SESI LLC	7.125%	15.12.21	217	0.82
235,000	Solvay Finance America LLC	4.450%	03.12.25	251	0.95
495,000	Sprint Corp.	7.875%	15.09.23	569	2.15
420,000	Standard Chartered Plc.	7.500%	29.12.49	451	1.70
600,000	Swedbank AB	6.000%	31.12.99	632	2.38
510,000	Tenet Healthcare Corp.	6.000%	01.10.20	547	2.06
500,000	UBS Group AG	7.125%	29.12.49	543	2.05
520,000	Vale Overseas Ltd.	6.250%	10.08.26	565	2.13
460,000	Valero Energy Corp.	6.625%	15.06.37	569	2.15
530,000	VEREIT Operating Partnership LP	4.600%	06.02.24	553	2.09
550,000	Vodafone Group Plc.	2.950%	19.02.23	554	2.09
550,000	WPP Finance 2010	3.750%	19.09.24	566	2.14
				19,783	74.65
TOTAL CORPORATE BONDS				31,391	118.45
(cost (000) USD 31,426)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				31,391	118.45
(cost (000) USD 31,426)					

Global Total Return Credit Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds – 82.46%					
US dollar					
575,000	Albertsons Cos LLC	6.625%	15.06.24	571	2.15
550,000	Antero Midstream Partners LP	5.375%	15.09.24	566	2.14
560,000	Bank of America Corp.	2.336%	21.10.22	569	2.15
545,000	Builders FirstSource, Inc.	5.625%	01.09.24	569	2.15
900,000	California Resources Corp.	8.000%	15.12.22	571	2.16
560,000	Cimarex Energy Co.	3.900%	15.05.27	564	2.13
560,000	Citigroup, Inc.	2.289%	08.12.21	566	2.14
595,000	Cliffs Natural Resources, Inc.	5.750%	01.03.25	560	2.11
520,000	Dell International LLC	6.020%	15.06.26	575	2.17
240,000	Discovery Communications LLC	4.900%	11.03.26	255	0.96
505,000	Equinix, Inc.	5.875%	15.01.26	551	2.08
270,000	FAGE International S.A.	5.625%	15.08.26	279	1.05
550,000	First Quantum Minerals Ltd.	7.250%	01.04.23	540	2.04
560,000	Goldman Sachs Group, Inc.	2.277%	26.04.22	565	2.13
535,000	Hughes Satellite Systems Corp.	5.250%	01.08.26	560	2.11
535,000	INEOS Group Holdings S.A.	5.625%	01.08.24	553	2.09
575,000	JC Penney Corp., Inc.	5.875%	01.07.23	572	2.16
560,000	JPMorgan Chase & Co.	2.383%	24.10.23	569	2.15
265,000	Lions Gate Entertainment Corp.	5.875%	01.11.24	279	1.05
540,000	Macquarie Bank Ltd.	4.875%	10.06.25	570	2.16
550,000	MEDNAX, Inc.	5.250%	01.12.23	568	2.14
560,000	Morgan Stanley	2.553%	24.10.23	570	2.15
165,000	MSCI, Inc.	4.750%	01.08.26	170	0.64
585,000	Nabors Industries, Inc.	5.500%	15.01.23	555	2.09
545,000	Nexstar Broadcasting, Inc.	5.625%	01.08.24	552	2.08
545,000	Nielsen Finance LLC	5.000%	15.04.22	566	2.14
525,000	Open Text Corp.	5.875%	01.06.26	564	2.13
110,000	Parsley Energy LLC	5.250%	15.08.25	110	0.42
205,000	PDC Energy, Inc.	6.125%	15.09.24	208	0.79
550,000	Peabody Energy Corp.	6.000%	31.03.22	549	2.07
520,000	Petroleos Mexicanos	6.500%	13.03.27	559	2.11
530,000	Sabine Pass Liquefaction LLC	5.000%	15.03.27	563	2.12
530,000	Santander UK Plc.	5.000%	07.11.23	568	2.14
515,000	Scientific Games International, Inc.	10.000%	01.12.22	565	2.13
455,000	Sinclair Television Group, Inc.	5.125%	15.02.27	442	1.67
525,000	Taylor Morrison Communities, Inc.	5.875%	15.04.23	560	2.11
495,000	T-Mobile USA, Inc.	6.500%	15.01.26	547	2.06
435,000	Uniti Group, Inc.	8.250%	15.10.23	450	1.70
100,000	Venator Finance S.a r.l.	5.750%	15.07.25	101	0.38
515,000	Vertiv Group Corp.	9.250%	15.10.24	560	2.11

Portfolio details

Global Total Return Credit Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds continued					
US dollar continued					
560,000	Wells Fargo & Co.	2.402%	31.10.23	570	2.15
545,000	West Corp.	5.375%	15.07.22	551	2.08
525,000	Wynn Las Vegas LLC	5.500%	01.03.25	554	2.09
425,000	Zayo Group LLC	5.750%	15.01.27	446	1.68
				21,852	82.46
TOTAL CORPORATE BONDS (cost (000) USD 21,949)				21,852	82.46
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 21,949)				21,852	82.46
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 53,375)				53,243	200.91

Forward currency contracts – (0.45%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
05.07.17	USD	3,358,856	EUR	2,996,750	(62)	(0.23)
05.07.17	USD	2,530,903	GBP	1,986,150	(51)	(0.19)
09.08.17	USD	3,426,751	EUR	2,996,750	(0)	(0.00)
09.08.17	USD	2,292,408	GBP	1,766,150	(7)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(120)	(0.45)

Forward currency contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	EUR	9,009	USD	10,100	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	USD	27	EUR	24	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 53,375)					53,123	200.46
OTHER ASSETS AND LIABILITIES					(26,623)	(100.46)
SHAREHOLDERS' EQUITY					26,500	100.00

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

Global Total Return Credit Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2017**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AA Bond Co., Ltd	5.500%	31.07.43	564	—
Albertsons Cos LLC	6.625%	15.06.24	583	—
AMC Entertainment Holdings	6.375%	24.11.15	557	—
Anheuser-Busch InBev NV	3.300%	28.04.46	569	—
Antero Midstream Partners LP	5.375%	15.09.24	566	—
ARD Finance S.A.	6.625%	23.09.15	712	—
Arrow Global Finance	1.000%	02.03.50	700	—
AT&T, Inc.	3.800%	22.03.15	563	—
ATF Netherlands BV	1.000%	29.12.49	578	—
Bank of America Corp.	1.000%	22.10.21	570	—
Builders FirstSource, Inc.	5.625%	30.11.44	570	—
CalAtlantic Group, Inc.	5.000%	27.06.15	566	—
California Resources Corp.	8.000%	22.12.15	584	—
Chesapeake Energy Corp.	1.000%	19.04.15	563	—
Cimarex Energy Co.	3.900%	27.05.15	566	—
Citigroup, Inc.	1.000%	20.08.45	567	—
Cliffs Natural Resources, Inc.	5.750%	29.01.50	562	—
Danske Bank A/S	1.000%	08.03.32	553	—
Darden Restaurants, Inc.	3.850%	31.10.53	562	—
Dell, Inc.	6.020%	26.06.15	576	—
Diebold Nixdorf Inc.	8.500%	15.04.24	562	—
Digital Euro Finco	2.625%	24.04.15	557	—
Ensco Plc. 'A'	5.200%	15.03.25	578	—
Equinix, Inc.	5.875%	26.01.15	552	—
First Quantum Minerals Ltd.	7.250%	30.06.46	547	—
Goldman Sachs Group, Inc.	1.000%	22.04.26	565	—
HCA, Inc.	5.000%	24.03.15	560	—
Hughes Satellite Systems Corp.	5.250%	30.06.48	560	—
Ineos Group Holdings Ltd.	5.625%	07.06.53	555	—
International Game Technology Plc	6.250%	22.02.15	547	—
Jaguar Land Rover Automotive Plc	3.875%	01.03.23	564	—
JC Penney Corp, Inc.	5.875%	01.07.23	574	—
JPMorgan Chase & Co.	1.000%	23.10.24	570	—
L Brands, Inc	5.625%	22.02.15	559	—
Lloyds Banking Group Plc	4.500%	02.12.52	555	—
Marb Bondco Plc.	7.000%	24.03.15	559	—
Mednax, Inc.	5.250%	10.03.47	569	—
Minerva Luxembourg S.A.	6.500%	20.09.26	564	—
Morgan Stanley	1.000%	23.10.24	570	—
MPT Operating Partnership LP	5.250%	01.08.26	551	—
MTN Mauritius Investments Ltd	6.500%	26.10.13	558	—
Nabors Industries Ltd.	5.500%	23.01.15	566	—

Portfolio details

Global Total Return Credit Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Nexstar Escrow Corp.	5.625%	01.08.24	552	–
Nielsen Finance LLC	5.000%	15.04.22	565	–
Open Text Corp.	5.875%	28.04.48	566	–
Peabody Energy Corp.	6.000%	22.03.31	553	–
Petrobras Global Finance BV	8.750%	23.05.26	574	–
Petroleos Mexicanos	6.500%	27.03.13	565	–
RAC Bond Co., Plc	4.870%	22.01.60	569	–
Royal Bank of Scotland Plc. ZCP	1.000%	23.05.15	564	–
Sabine Pass Liquefaction LLC	5.000%	27.03.15	566	–
Santander UK Plc	5.000%	18.06.46	571	–
Scientific Games International, Inc.	10.000%	01.12.22	566	–
Spectrum Brands, Inc.	4.000%	01.10.26	566	–
Sprint Corp.	7.875%	23.09.15	571	–
Swedbank AB 'A'	1.000%	08.03.32	633	–
TalkTalk Telecom Group	5.375%	22.01.15	554	–
Taylor Moore Communications Holdings	5.875%	23.04.15	564	–
Telefonica Europe BV	1.000%	31.12.49	590	–
Tenet Healthcare Corp.	6.000%	10.05.46	548	–
T-Mobile USA, Inc.	6.500%	15.01.26	549	–
UBS Group AG	1.000%	18.01.30	542	–
Unitymedia Hessen GmbH & Co. KG	3.750%	15.01.27	560	–
UPC Holding BV	3.875%	29.06.15	563	–
Vale Overseas Ltd.	6.250%	03.03.46	563	–
Valero Energy Corp.	6.625%	07.07.15	567	–
Vereit Operating Partnership	4.600%	15.10.48	556	–
Vertiv Group Corp.	9.250%	24.10.15	564	–
Virgin Media Secured Finance Plc	5.125%	15.01.25	551	–
Vodafone Group Plc.	2.950%	23.02.19	556	–
Wells Fargo & Co.	1.000%	23.10.31	571	–
West Corp.	5.375%	15.07.22	554	–
WMG Acquisition Corp.	4.125%	01.11.24	560	–
WPP Plc	3.750%	24.09.19	570	–
Wynn Las Vegas LLC	5.500%	01.03.25	556	–
Ziggo Bond Co. BV	4.250%	27.01.15	550	–
Other securities purchased and sold under (000) USD 530			11,896	1,657
			55,038	1,657

Investment Grade Corporate Bond Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 70.85%					
British pound sterling					
550,000	Amgen, Inc.	4.000%	13.09.29	811	0.76
800,000	CPUK Finance, Ltd.	3.588%	28.08.25	1,124	1.05
705,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29.11.49	1,122	1.05
1,140,000	InterContinental Hotels Group Plc.	2.125%	24.08.26	1,432	1.33
400,000	Johnson & Johnson	5.500%	06.11.24	666	0.62
890,000	RAC Bond Co., Plc.	4.870%	06.05.26	1,289	1.20
911,000	Stagecoach Group Plc.	4.000%	29.09.25	1,288	1.20
				7,732	7.21
Euro					
500,000	American Tower Corp.	1.375%	04.04.25	563	0.53
1,400,000	ATF Netherlands BV	2.125%	13.03.23	1,650	1.54
500,000	Barclays Plc.	2.625%	11.11.25	588	0.55
1,170,000	British Telecommunications Plc.	1.750%	10.03.26	1,361	1.27
540,000	Celanese US Holdings LLC	1.125%	26.09.23	608	0.57
400,000	Cellnex Telecom S.A.	2.875%	18.04.25	474	0.44
600,000	Cellnex Telecom S.A.	2.375%	16.01.24	702	0.65
1,154,000	Digital Euro Finco LLC	2.625%	15.04.24	1,401	1.31
814,000	International Flavors & Fragrances, Inc.	1.750%	14.03.24	968	0.90
961,000	ITV Plc.	2.125%	21.09.22	1,138	1.06
1,100,000	KBC Group NV	1.875%	11.03.27	1,277	1.19
970,000	Leonardo SpA	1.500%	07.06.24	1,095	1.02
1,000,000	LYB International Finance II BV	1.875%	02.03.22	1,181	1.10
950,000	Morgan Stanley	1.750%	30.01.25	1,111	1.04
500,000	Sanofi	1.125%	05.04.28	567	0.53
300,000	Solvay S.A.	1.625%	02.12.22	358	0.33
1,034,000	Trinity Acquisition Plc.	2.125%	26.05.22	1,225	1.15
770,000	UBS Group Funding Jersey Ltd.	2.125%	04.03.24	942	0.88
				17,209	16.06
US dollar					
1,150,000	AerCap Ireland Capital DAC	4.625%	01.07.22	1,235	1.15
619,000	America Movil SAB de CV	6.375%	01.03.35	769	0.72
600,000	Anheuser-Busch InBev Finance, Inc.	4.900%	01.02.46	680	0.63
1,435,000	Anheuser-Busch InBev Finance, Inc.	3.300%	01.02.23	1,477	1.38
1,700,000	Apple, Inc.	2.400%	03.05.23	1,687	1.57
850,000	AT&T, Inc.	5.350%	01.09.40	904	0.84
458,000	AT&T, Inc.	3.800%	15.03.22	475	0.44
1,180,000	Baker Hughes, Inc.	5.125%	15.09.40	1,352	1.26
1,100,000	Bank of America Corp.	3.875%	01.08.25	1,136	1.06
580,000	Bank of America Corp.	3.950%	21.04.25	588	0.55
1,120,000	Bank of New York Mellon Corp.	2.800%	04.05.26	1,096	1.02

Portfolio details

Investment Grade Corporate Bond Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
US dollar continued					
1,530,000	Broadridge Financial Solutions, Inc.	3.400%	27.06.26	1,507	1.41
1,170,000	Bunge Ltd. Finance Corp.	3.500%	24.11.20	1,202	1.12
570,000	Carnival Corp.	3.950%	15.10.20	603	0.56
1,390,000	Chevron Corp.	2.954%	16.05.26	1,383	1.29
1,140,000	Cimarex Energy Co.	4.375%	01.06.24	1,198	1.12
860,000	Citigroup, Inc.	4.125%	25.07.28	872	0.81
520,000	Citigroup, Inc.	2.700%	30.03.21	524	0.49
1,280,000	Constellation Brands, Inc.	4.750%	01.12.25	1,402	1.31
650,000	Cooperatieve Rabobank UA	11.000%	29.12.49	757	0.71
1,000,000	Credit Suisse Group Funding Guernsey Ltd.	3.800%	15.09.22	1,039	0.97
1,000,000	Darden Restaurants, Inc.	6.800%	15.10.37	1,281	1.20
890,000	Goldman Sachs Group, Inc.	4.250%	21.10.25	920	0.86
1,170,000	Goldman Sachs Group, Inc.	3.500%	23.01.25	1,182	1.10
910,000	Home Depot, Inc.	3.500%	15.09.56	832	0.78
800,000	Home Depot, Inc.	3.350%	15.09.25	829	0.77
600,000	JPMorgan Chase & Co.	3.900%	15.07.25	625	0.58
984,000	JPMorgan Chase & Co.	4.950%	25.03.20	1,056	0.99
1,175,000	Kellogg Co.	3.250%	01.04.26	1,173	1.09
1,150,000	Lloyds Banking Group Plc.	4.500%	04.11.24	1,199	1.12
1,070,000	McDonald's Corp.	4.700%	09.12.35	1,175	1.10
908,000	Morgan Stanley	7.300%	13.05.19	994	0.93
930,000	Omnicom Group, Inc.	3.625%	01.05.22	971	0.91
530,000	Ooredoo International Finance Ltd.	5.000%	19.10.25	571	0.53
1,008,000	Pepsi-Cola Metropolitan Bottling Co., Inc.	7.000%	01.03.29	1,372	1.28
1,230,000	Pioneer Natural Resources Co.	4.450%	15.01.26	1,309	1.22
550,000	Royal Bank of Scotland Group Plc.	3.875%	12.09.23	561	0.52
1,166,000	Solvay Finance America LLC	4.450%	03.12.25	1,243	1.16
1,220,000	Stryker Corp.	4.625%	15.03.46	1,337	1.25
1,210,000	Tencent Holdings Ltd.	3.800%	11.02.25	1,260	1.18
800,000	United Technologies Corp.	6.125%	15.07.38	1,055	0.98
1,220,000	Valero Energy Corp.	6.625%	15.06.37	1,509	1.41
1,605,000	VEREIT Operating Partnership LP	4.875%	01.06.26	1,694	1.58
1,160,000	Vodafone Group Plc.	2.950%	19.02.23	1,169	1.09
1,540,000	Wells Fargo & Co.	4.400%	14.06.46	1,562	1.46
1,033,000	Wells Fargo & Co.	3.000%	22.04.26	1,010	0.94
1,190,000	WPP Finance 2010	3.750%	19.09.24	1,225	1.14
				51,000	47.58
TOTAL CORPORATE BONDS				75,941	70.85
(cost (000) USD 75,079)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				75,941	70.85
(cost (000) USD 75,079)					

Investment Grade Corporate Bond Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds – 24.96%					
US dollar					
750,000	Amazon.com, Inc.	4.950%	05.12.44	891	0.83
715,000	Amgen, Inc.	4.663%	15.06.51	755	0.70
810,000	Apple, Inc.	3.250%	23.02.26	826	0.77
750,000	Bank of America Corp.	2.336%	21.10.22	762	0.71
1,000,000	BPCE S.A.	4.500%	15.03.25	1,030	0.96
600,000	BPCE S.A.	2.392%	22.05.22	606	0.57
750,000	Credit Agricole S.A.	3.875%	15.04.24	792	0.74
1,080,000	CRH America, Inc.	3.875%	18.05.25	1,130	1.05
1,500,000	Danone S.A.	2.947%	02.11.26	1,444	1.35
1,050,000	Danske Bank A/S	2.800%	10.03.21	1,067	1.00
1,220,000	Dell International LLC	6.020%	15.06.26	1,349	1.26
1,210,000	Discovery Communications LLC	3.800%	13.03.24	1,226	1.14
1,410,000	EMD Finance LLC	3.250%	19.03.25	1,418	1.32
520,000	Kraft Heinz Foods Co.	4.375%	01.06.46	508	0.47
1,000,000	Macquarie Bank Ltd.	4.875%	10.06.25	1,056	0.99
500,000	Morgan Stanley	2.553%	24.10.23	509	0.47
1,000,000	Reckitt Benckiser Treasury Services Plc.	2.750%	26.06.24	993	0.93
1,000,000	Sabine Pass Liquefaction LLC	5.000%	15.03.27	1,063	0.99
1,230,000	Santander UK Plc.	5.000%	07.11.23	1,318	1.23
1,700,000	Skandinaviska Enskilda Banken AB	1.875%	13.09.21	1,662	1.55
1,150,000	Sky Plc.	3.750%	16.09.24	1,171	1.09
1,650,000	Sprint Spectrum Co., LLC	3.360%	20.09.21	1,667	1.56
900,000	Swedbank AB	2.200%	04.03.20	902	0.84
1,350,000	TELUS Corp.	2.800%	16.02.27	1,279	1.19
900,000	Time Warner Entertainment Co., LP	8.375%	15.03.23	1,132	1.06
200,000	Wells Fargo & Co.	2.402%	31.10.23	204	0.19
				26,760	24.96
TOTAL CORPORATE BONDS				26,760	24.96
(cost (000) USD 26,444)					
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				26,760	24.96
(cost (000) USD 26,444)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				102,701	95.81
(cost (000) USD 101,523)					

Portfolio details

Investment Grade Corporate Bond Fund continued

Schedule of investments as at 30 June 2017 continued

Futures – 0.24%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling				
(48)	Long Gilt Future 27.09.17	Short	152	0.14
Euro				
(62)	German Federal Republic Bonds 10YR 07.09.17	Short	163	0.15
US dollar				
34	US Long Bond 20.09.17	Long	36	0.04
(235)	US Treasury Notes 10YR 20.09.17	Short	128	0.12
			164	0.16
UNREALISED GAIN ON FUTURES			479	0.45

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Canadian dollar				
26	Government of Canada Bond 10YR 20.09.17	Long	(88)	(0.08)
Euro				
29	Euro-OAT Futures 07.09.17	Long	(60)	(0.06)
32	German Federal Republic Bonds 2YR 07.09.17	Long	(13)	(0.01)
5	German Federal Republic Bonds 30YR 07.09.17	Long	(24)	(0.02)
13	German Federal Republic Bonds 5YR 07.09.17	Long	(22)	(0.02)
			(119)	(0.11)
Japanese yen				
1	Japan Government Bonds 10YR 12.09.17	Long	(3)	(0.00)
US dollar				
42	US Treasury Notes 2YR 29.09.17	Long	(13)	(0.01)
11	US Treasury Notes 5YR 29.09.17	Long	(3)	(0.01)
			(16)	(0.02)
UNREALISED LOSS ON FUTURES			(226)	(0.21)

Investment Grade Corporate Bond Fund continued**Schedule of investments as at 30 June 2017** continued**Forward currency contracts – (0.04%)**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
09.08.17	CAD	1,050,000	USD	809,086	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
09.08.17	EUR	1,280,000	USD	1,465,701	(2)	(0.00)
09.08.17	USD	22,164,237	EUR	19,382,991	(1)	(0.00)
09.08.17	USD	12,784,472	GBP	9,849,598	(38)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(41)	(0.04)

Forward currency contracts on Hedged Share Classes – 0.38%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	AUD	174,333	USD	131,894	2	0.00
31.07.17	EUR	11,047,635	USD	12,385,900	242	0.22
31.07.17	GBP	6,734,919	USD	8,577,653	187	0.18
31.07.17	USD	80,453	ZAR	1,053,866	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					431	0.40

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	USD	15,920	EUR	14,191	(0)	(0.00)
31.07.17	USD	189,834	GBP	148,906	(4)	(0.00)
31.07.17	ZAR	27,314,013	USD	2,099,160	(19)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(23)	(0.02)
MARKET VALUE OF INVESTMENTS (cost (000) USD 101,523)					103,322	96.39
OTHER ASSETS AND LIABILITIES					3,870	3.61
SHAREHOLDERS' EQUITY					107,192	100.00

Refer to note 18 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

Portfolio details

Investment Grade Corporate Bond Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
ABN AMRO Bank NV	1.000%	30.06.25	–	1,218
Berkshire Hathaway, Inc.	2.150%	28.03.15	–	1,327
BPCE S.A.	4.875%	26.02.48	–	1,222
CPUK Finance Ltd.	2.666%	28.02.42	–	1,592
Daimler AG	2.125%	27.04.50	–	1,520
Darden Restaurants, Inc.	1.000%	06.11.15	1,285	–
Delphi Automotive Plc	1.600%	28.09.15	–	1,475
Discovery Communications	3.800%	24.03.13	1,206	–
DS Smith Plc.	2.250%	22.09.16	–	1,446
Holcim Finance Lux S.A.	1.375%	23.05.26	–	1,293
Kennedy Wilson	3.250%	02.02.46	–	1,435
Nestle Holdings, Inc.	1.875%	09.03.21	–	2,659
Pfizer, Inc	3.400%	24.05.15	–	1,209
Praxair, Inc.	1.200%	28.04.47	–	1,297
Procter & Gamble Co. ZCP	2.700%	24.08.50	–	1,636
Roche Holdings, Inc.	2.625%	26.05.15	–	1,484
Sabine Pass Liquefaction LLC	6.250%	15.03.22	2,604	2,612
Santander Issuances	3.125%	27.01.19	1,556	1,766
Telstra Corp., Ltd.	1.125%	26.04.14	–	1,267
Verizon Communications, Inc.	4.400%	24.08.52	–	1,320
Other securities purchased and sold under (000) USD 2,869			12,232	32,607
			18,883	60,385

Latin American Corporate Debt Fund
Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Common stocks – 0.01%					
US dollar					
221,526	OGX Petroleo e Gas S.A. — ADR			170	0.01
TOTAL COMMON STOCKS (cost (000) USD nil)				170	0.01
Corporate bonds – 55.24%					
Mexican peso					
32,500,000	Petroleos Mexicanos	7.650%	24.11.21	1,731	0.16
US dollar					
6,000,000	AES El Salvador Trust II	6.750%	28.03.23	5,411	0.51
4,500,000	Agromercantil Senior Trust	6.250%	10.04.19	4,675	0.44
1,575,000	Arcor SAIC	6.000%	06.07.23	1,682	0.16
6,000,000	Autopistas del Sol S.A.	7.375%	30.12.30	6,221	0.58
12,000,000	Banco de Bogota S.A.	6.250%	12.05.26	12,799	1.20
8,500,000	Banco de Bogota S.A.	5.375%	19.02.23	8,964	0.84
14,000,000	Banco do Brasil S.A.	3.875%	10.10.22	13,519	1.27
9,000,000	Banco do Brasil S.A.	5.875%	26.01.22	9,246	0.87
4,000,000	Banco GNB Sudameris S.A.	6.500%	03.04.27	4,138	0.39
6,000,000	Banco Inbursa S.A. Institucion de Banca Multiple	4.375%	11.04.27	5,997	0.56
7,000,000	Banco Inbursa S.A. Institucion de Banca Multiple	4.125%	06.06.24	7,164	0.67
4,000,000	Bancolombia S.A.	5.125%	11.09.22	4,197	0.39
6,500,000	Bancolombia S.A.	5.950%	03.06.21	7,176	0.67
10,000,000	BBVA Bancomer S.A.	6.750%	30.09.22	11,356	1.06
2,500,000	Braskem Finance Ltd.	5.375%	02.05.22	2,591	0.24
4,000,000	BRF S.A.	3.950%	22.05.23	3,865	0.36
9,000,000	Cablevision S.A	6.500%	15.06.21	9,554	0.89
3,000,000	Capex S.A.	6.875%	15.05.24	3,037	0.28
10,000,000	Cementos Pacasmayo SAA	4.500%	08.02.23	10,235	0.96
11,000,000	Cementos Progreso Trust	7.125%	06.11.23	11,719	1.10
9,000,000	Cemex Finance LLC	9.375%	12.10.22	9,585	0.90
4,000,000	Cemex SAB de CV	7.750%	16.04.26	4,582	0.43
6,000,000	Cemex SAB de CV	5.700%	11.01.25	6,401	0.60
7,000,000	Cencosud S.A.	4.875%	20.01.23	7,519	0.70
10,000,000	Central American Bottling Corp.	5.750%	31.01.27	10,637	1.00
10,500,000	Cia Brasileira de Aluminio	4.750%	17.06.24	10,193	0.95
3,500,000	Cia General de Combustibles S.A.	9.500%	07.11.21	3,754	0.35
10,000,000	CIMPOR Financial Operations BV	5.750%	17.07.24	8,544	0.80
6,000,000	Colombia Telecomunicaciones S.A. ESP	8.500%	29.12.49	6,225	0.58
3,000,000	Comcel Trust	6.875%	06.02.24	3,209	0.30
7,000,000	Controladora Mabe S.A. de CV	7.875%	28.10.19	7,655	0.72
2,615,000	Corp. Group Banking S.A.	6.750%	15.03.23	2,625	0.25

Portfolio details

Latin American Corporate Debt Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
US dollar continued					
3,000,000	Corp. Nacional del Cobre de Chile	4.500%	16.09.25	3,200	0.30
8,250,000	Cosan Luxembourg S.A.	7.000%	20.01.27	8,446	0.79
7,000,000	Ecopetrol S.A.	5.375%	26.06.26	7,289	0.68
3,500,000	Ecopetrol S.A.	5.875%	18.09.23	3,831	0.36
3,000,000	Embraer S.A.	5.150%	15.06.22	3,179	0.30
12,000,000	Empresa de Energia de Bogota S.A. ESP	6.125%	10.11.21	12,395	1.16
8,000,000	Empresa Electrica Angamos S.A.	4.875%	25.05.29	8,168	0.76
5,500,000	Enel Americas S.A.	4.000%	25.10.26	5,543	0.52
2,355,036	Fermaca Enterprises S de RL de CV	6.375%	30.03.38	2,496	0.23
5,000,000	Fibria Overseas Finance Ltd.	5.500%	17.01.27	5,125	0.48
7,000,000	Fibria Overseas Finance Ltd.	5.250%	12.05.24	7,320	0.69
2,500,000	Generacion Mediterranea S.A.	9.625%	27.07.23	2,740	0.26
4,000,000	Gerdau Trade, Inc.	5.750%	30.01.21	4,197	0.39
5,500,000	Global Bank Corp.	4.500%	20.10.21	5,632	0.53
4,000,000	Globo Comunicacao e Participacoes S.A.	5.125%	31.03.27	3,978	0.37
10,000,000	Globo Comunicacao e Participacoes S.A.	4.843%	08.06.25	10,184	0.95
5,500,000	GNL Quintero S.A.	4.634%	31.07.29	5,731	0.54
7,000,000	Grupo Cementos de Chihuahua SAB de CV	5.250%	23.06.24	7,138	0.67
8,000,000	Grupo KUO SAB De CV	5.750%	07.07.27	8,005	0.75
6,500,000	GTL Trade Finance, Inc.	5.893%	29.04.24	6,571	0.62
3,103,000	InRetail Consumer	5.250%	10.10.21	3,225	0.30
5,655,000	InRetail Shopping Malls	6.500%	09.07.21	6,003	0.56
8,000,000	Itau Unibanco Holding S.A.	5.125%	13.05.23	8,125	0.76
10,000,000	Klabi Finance S.A.	5.250%	16.07.24	10,169	0.95
4,000,000	Magnesita Finance S.A.	8.625%	29.04.49	4,012	0.38
6,000,000	Marfrig Holdings Europe BV	8.000%	08.06.23	6,116	0.57
6,000,000	Marfrig Holdings Europe BV	6.875%	24.06.19	6,157	0.58
10,100,000	Metalsa S.A. de CV	4.900%	24.04.23	9,997	0.94
6,000,000	Millicom International Cellular S.A.	6.625%	15.10.21	6,252	0.59
5,500,000	Minerva Luxembourg S.A.	6.500%	20.09.26	5,367	0.50
2,000,000	Minerva Luxembourg S.A.	6.500%	20.09.26	1,953	0.18
5,000,000	Minerva Luxembourg S.A.	7.750%	31.01.23	5,248	0.49
6,000,000	Nemak SAB de CV	5.500%	28.02.23	6,235	0.58
6,000,000	Orazul Energy Egenor S en C por A	5.625%	28.04.27	5,876	0.55
7,000,000	Pampa Energia S.A.	7.500%	24.01.27	7,336	0.69
4,000,000	Petrobras Global Finance BV	7.375%	17.01.27	4,243	0.40
4,500,000	Petrobras Global Finance BV	8.750%	23.05.26	5,182	0.49
6,000,000	Petrobras Global Finance BV	6.250%	17.03.24	6,131	0.57
9,000,000	Petrobras Global Finance BV	4.375%	20.05.23	8,495	0.80
10,000,000	Petrobras Global Finance BV	8.375%	23.05.21	11,191	1.05

Latin American Corporate Debt Fund continued
Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
US dollar continued					
9,000,000	Petrobras Global Finance BV	5.375%	27.01.21	9,173	0.86
6,000,000	Petroleos Mexicanos	6.625%	29.09.49	6,012	0.56
7,000,000	QGOG Constellation S.A.	6.250%	09.11.19	5,109	0.48
8,500,000	Rumo Luxembourg Sarl	7.375%	09.02.24	8,711	0.82
3,500,000	SACI Falabella	3.750%	30.04.23	3,590	0.34
4,000,000	Sigma Alimentos S.A. de CV	4.125%	02.05.26	4,061	0.38
5,500,000	SMU S.A.	7.750%	08.02.20	5,669	0.53
3,764,000	Southern Copper Corp.	6.750%	16.04.40	4,343	0.41
800,000	Southern Copper Corp.	3.875%	23.04.25	821	0.08
9,500,000	Tupy Overseas S.A.	6.625%	17.07.24	9,762	0.91
3,500,000	Vale Overseas Ltd.	6.875%	21.11.36	3,761	0.35
8,500,000	Vale Overseas Ltd.	6.250%	10.08.26	9,233	0.86
6,500,000	Vale Overseas Ltd.	4.375%	11.01.22	6,630	0.62
7,500,000	Vale Overseas Ltd.	5.875%	10.06.21	8,084	0.76
9,500,000	Votorantim Cimentos S.A.	7.250%	05.04.41	9,355	0.88
7,000,000	YPF S.A.	8.500%	28.07.25	7,912	0.74
3,000,000	YPF S.A.	8.750%	04.04.24	3,425	0.32
5,500,000	YPF S.A.	8.500%	23.03.21	6,158	0.58
3,000,000	YPF S.A.	8.875%	19.12.18	3,227	0.30
				587,992	55.08
TOTAL CORPORATE BONDS				589,723	55.24
(cost (000) USD 573,945)					

Government bonds – 7.65%

US dollar

5,175,000	City of Buenos Aires Argentina	7.500%	01.06.27	5,605	0.52
8,000,000	Corp. Financiera de Desarrollo S.A.	5.250%	15.07.29	8,394	0.79
4,000,000	Dominican Republic	6.875%	29.01.26	4,475	0.42
5,000,000	Dominican Republic	5.500%	27.01.25	5,175	0.48
5,500,000	Provincia de Buenos Aires	7.875%	15.06.27	5,717	0.54
1,000,000	Provincia de Buenos Aires	7.875%	15.06.27	1,041	0.10
2,000,000	Provincia de Buenos Aires	9.950%	09.06.21	2,291	0.21
2,000,000	Provincia de Cordoba	7.450%	01.09.24	2,095	0.20
5,000,000	Provincia de Cordoba	7.125%	10.06.21	5,283	0.49
3,000,000	Provincia de Neuquen Argentina	8.625%	12.05.28	3,389	0.32
6,000,000	Provincia de Neuquen Argentina	7.500%	27.04.25	6,168	0.58
500,000	Republic of Argentina	7.125%	28.06.17	455	0.04
3,500,000	Republic of Argentina	6.625%	06.07.28	3,522	0.33
9,500,000	Republic of Argentina	7.500%	22.04.26	10,240	0.96
4,500,000	Republic of Argentina	6.875%	22.04.21	4,824	0.45

Portfolio details

Latin American Corporate Debt Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
US dollar continued					
5,000,000	Republic of Brazil	6.000%	07.04.26	5,400	0.51
3,000,000	Republic of Brazil	4.250%	07.01.25	2,951	0.28
5,000,000	Republic of Brazil	2.625%	05.01.23	4,637	0.43
				81,662	7.65
TOTAL GOVERNMENT BONDS				81,662	7.65
(cost (000) USD 79,772)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				671,555	62.90
(cost (000) USD 653,717)					

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

Corporate bonds – 31.32%

US dollar

3,750,000	AES Andres BV	7.950%	11.05.26	4,088	0.38
5,000,000	AES Gener S.A.	5.000%	14.07.25	5,171	0.48
2,415,000	Alfa SAB de CV	6.875%	25.03.44	2,630	0.25
6,000,000	Alfa SAB de CV	5.250%	25.03.24	6,492	0.61
7,000,000	Alpek SAB de CV	4.500%	20.11.22	7,281	0.68
1,925,000	Arcor SAIC	6.000%	06.07.23	2,053	0.19
7,000,000	Atento Luxco 1 S.A.	7.375%	29.01.20	7,184	0.67
3,400,000	Banco Continental S.A.	7.375%	07.10.40	3,772	0.35
3,500,000	Banco Continental S.A.	5.500%	18.11.20	3,845	0.36
6,000,000	Banco Davivienda S.A.	5.875%	09.07.22	6,430	0.60
9,000,000	Banco de Credito del Peru	6.875%	16.09.26	10,208	0.96
6,500,000	Banco do Estado do Rio Grande do Sul S.A.	7.375%	02.02.22	6,746	0.63
2,000,000	Banco GNB Sudameris S.A.	7.500%	30.07.22	2,174	0.20
2,000,000	Banco GNB Sudameris S.A.	3.875%	02.05.18	2,013	0.19
6,000,000	Banco Votorantim S.A.	7.375%	21.01.20	6,409	0.60
7,000,000	BBVA Bancomer S.A.	6.500%	10.03.21	7,724	0.72
7,950,000	BR Malls International Finance Ltd.	8.500%	29.01.49	7,938	0.74
7,000,000	Braskem Finance Ltd.	5.750%	15.04.21	7,339	0.69
2,500,000	Braskem Finance Ltd.	7.000%	07.05.20	2,709	0.25
1,500,000	BRF GmbH	4.350%	29.09.26	1,407	0.13
3,000,000	Celulosa Arauco y Constitucion S.A.	4.500%	01.08.24	3,090	0.29
3,000,000	Celulosa Arauco y Constitucion S.A.	4.750%	11.01.22	3,149	0.30
3,000,000	Cencosud S.A.	5.150%	12.02.25	3,218	0.30
4,000,000	Cia Brasileira de Aluminio	6.750%	05.04.21	4,282	0.40
13,000,000	Cosan Overseas Ltd.	8.250%	05.12.49	13,006	1.22
4,500,000	Embraer Overseas Ltd.	5.696%	16.09.23	4,883	0.46
8,000,000	Grupo Aval Ltd.	4.750%	26.09.22	8,130	0.76
8,000,000	Grupo KUO SAB De CV	6.250%	04.12.22	8,365	0.78

Latin American Corporate Debt Fund continued
Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds continued					
US dollar continued					
8,250,000	Grupo Posadas SAB de CV	7.875%	30.06.22	8,576	0.80
10,000,000	Industrial Senior Trust	5.500%	01.11.22	10,240	0.96
7,000,000	Intercorp Peru Ltd.	5.875%	12.02.25	7,322	0.68
2,500,000	Inversiones CMPC S.A.	4.375%	04.04.27	2,541	0.24
3,500,000	Inversiones CMPC S.A.	4.375%	15.05.23	3,638	0.34
2,500,000	Inversiones CMPC S.A.	4.500%	25.04.22	2,621	0.25
10,500,000	Itau Unibanco Holding S.A.	5.650%	19.03.22	10,874	1.02
7,000,000	Itau Unibanco Holding S.A.	6.200%	21.12.21	7,467	0.70
2,500,000	Itau Unibanco Holding S.A.	5.750%	22.01.21	2,617	0.25
2,500,000	Latam Airlines Group S.A.	7.250%	09.06.20	2,634	0.25
7,000,000	Latam Finance Ltd.	6.875%	11.04.24	7,125	0.67
5,000,000	Mexichem SAB de CV	4.875%	19.09.22	5,330	0.50
10,000,000	Minsur S.A.	6.250%	07.02.24	10,789	1.01
6,000,000	OGX Austria GmbH	8.375%	01.04.22	35	0.00
8,000,000	OGX Austria GmbH	8.500%	01.06.18	35	0.00
2,000,000	Petroleos Mexicanos	6.875%	04.08.26	2,222	0.21
2,000,000	Petroleos Mexicanos	4.625%	21.09.23	2,027	0.19
4,000,000	Petroleos Mexicanos	4.875%	24.01.22	4,129	0.39
3,000,000	Petroleos Mexicanos	5.500%	21.01.21	3,156	0.30
7,000,000	Sixsigma Networks Mexico S.A. de CV	8.250%	07.11.21	6,997	0.66
4,000,000	St Marys Cement, Inc.	5.750%	28.01.27	3,959	0.37
5,000,000	SUAM Finance BV	4.875%	17.04.24	5,308	0.50
5,500,000	Suzano Austria GmbH	5.750%	14.07.26	5,701	0.53
9,000,000	Suzano Trading Ltd.	5.875%	23.01.21	9,549	0.90
10,000,000	TAM Capital 3, Inc.	8.375%	03.06.21	10,266	0.96
5,500,000	Tecnoglass, Inc.	8.200%	31.01.22	5,781	0.54
6,500,000	Telefonica Celular del Paraguay S.A.	6.750%	13.12.22	6,802	0.64
8,800,000	Transportadora de Gas Internacional S.A. ESP	5.700%	20.03.22	9,063	0.85
13,000,000	Ultrapar International S.A.	5.250%	06.10.26	13,015	1.22
12,000,000	VTR Finance BV	6.875%	15.01.24	12,758	1.20
				334,313	31.32
TOTAL CORPORATE BONDS (cost (000) USD 337,906)				334,313	31.32
Government bonds – 0.97%					
US dollar					
5,000,000	Province of Santa Fe	6.900%	01.11.27	5,050	0.47
5,000,000	Province of Santa Fe	7.000%	23.03.23	5,275	0.50
				10,325	0.97
TOTAL GOVERNMENT BONDS (cost (000) USD 10,067)				10,325	0.97

Portfolio details

Latin American Corporate Debt Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY	
Transferable securities and/or money market instruments dealt in another regulated market						
Money market instruments – 1.40%						
US dollar						
5,000,000	United States Treasury Bill	0.000%	21.09.17	4,989	0.46	
5,000,000	United States Treasury Bill	0.000%	13.07.17	4,998	0.47	
5,000,000	United States Treasury Bill	0.000%	06.07.17	5,000	0.47	
				14,987	1.40	
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 14,987)				14,987	1.40	
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 362,960)				359,625	33.69	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,016,677)				1,031,180	96.59	
Forward currency contracts on Hedged Share Classes – 0.00%						
MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	EUR	1,084,374	USD	1,215,731	24	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					24	0.00
MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	USD	2,954	EUR	2,633	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
Swaps – 0.01%						
NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
8,000,000	Fixed 2.040%	Floating (USD 3 month LIBOR)	USD	27.10.25	89	0.01
TOTAL MARKET VALUE ON SWAPS					89	0.01
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,016,677)					1,031,293	96.60
OTHER ASSETS AND LIABILITIES					36,272	3.40
SHAREHOLDERS' EQUITY					1,067,565	100.00

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

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

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2017 was USD 8,000,000.

Latin American Corporate Debt Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2017**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Argentine Republic Government International Bond	7.500%	22.04.26	–	8,237
Autopistas Del Sol S.A.	7.375%	30.12.30	6,150	–
Banco ABC Brasil S.A.	7.875%	08.04.20	–	6,050
Banco Inbursa SA Institucion de Banca Multiple	4.375%	03.02.54	5,933	–
Brazilian Government International Bond	6.000%	07.04.26	4,885	6,975
Central American Bottling Corp.	6.750%	09.02.22	–	10,560
Colombia Telecomunicaciones S.A. ESP	1.000%	18.01.30	5,558	–
Grupo Cementos de Chihuahua SAB de CV	8.125%	08.02.20	–	9,990
Grupo Cementos de Chihuahua SAB de CV	5.250%	24.06.23	7,000	–
Grupo KUO SAB de CV	5.750%	14.05.52	8,000	–
Latam Finance Ltd	6.875%	30.11.44	7,029	–
Minsur S.A.	6.250%	07.02.24	6,479	–
Orazul Energy	5.625%	27.04.28	6,000	–
Pampa Energia S.A.	7.500%	27.01.24	7,154	–
Province of Neuquen	7.500%	25.04.27	6,103	–
Republic of Argentina	7.500%	26.04.22	9,900	–
Rumo Luxembourg Sarl	7.375%	06.02.48	8,642	–
Tecnoglass, Inc.	8.200%	22.01.31	5,516	–
The Central America Bottling Corp.	5.750%	27.01.31	9,907	–
Vale Overseas Ltd.	6.250%	03.03.46	9,252	–
Other securities purchased and sold under (000) USD 18,695			226,803	179,687
			340,311	221,499

Portfolio details

Latin American Investment Grade Corporate Debt Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 67.10%					
US dollar					
3,000,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21.04.25	3,138	2.99
1,500,000	Banco de Credito del Peru	4.250%	01.04.23	1,595	1.52
1,000,000	Banco Inbursa S.A. Institucion de Banca Multiple	4.375%	11.04.27	999	0.95
2,000,000	Banco Inbursa S.A. Institucion de Banca Multiple	4.125%	06.06.24	2,047	1.95
1,000,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	4.125%	09.11.22	1,041	0.99
2,000,000	BBVA Banco Continental S.A.	5.250%	22.09.29	2,176	2.07
2,500,000	BBVA Bancomer S.A.	6.750%	30.09.22	2,839	2.70
255,000	Cementos Progreso Trust	7.125%	06.11.23	272	0.26
2,000,000	Cencosud S.A.	4.875%	20.01.23	2,148	2.05
1,000,000	Colbun S.A.	4.500%	10.07.24	1,054	1.00
1,500,000	Comision Federal de Electricidad	4.875%	15.01.24	1,589	1.51
2,000,000	Corp. Nacional del Cobre de Chile	4.500%	16.09.25	2,133	2.03
1,000,000	Corp. Nacional del Cobre de Chile	4.500%	13.08.23	1,076	1.02
2,000,000	Ecopetrol S.A.	5.375%	26.06.26	2,082	1.98
1,500,000	Ecopetrol S.A.	5.875%	18.09.23	1,642	1.56
500,000	Empresa de Energia de Bogota S.A. ESP	6.125%	10.11.21	516	0.49
1,000,000	Empresa de Transporte de Pasajeros Metro S.A.	4.750%	04.02.24	1,090	1.04
2,000,000	Empresa Electrica Angamos S.A.	4.875%	25.05.29	2,042	1.94
3,000,000	Empresa Nacional de Telecomunicaciones S.A.	4.875%	30.10.24	3,135	2.99
2,500,000	Enel Americas S.A.	4.000%	25.10.26	2,519	2.40
1,000,000	Engie Energia Chile S.A.	4.500%	29.01.25	1,047	1.00
2,500,000	Fibria Overseas Finance Ltd.	5.500%	17.01.27	2,562	2.44
2,500,000	Fresnillo Plc.	5.500%	13.11.23	2,766	2.63
2,000,000	Gas Natural de Lima y Callao S.A.	4.375%	01.04.23	2,070	1.97
1,500,000	Gerdau Trade, Inc.	5.750%	30.01.21	1,574	1.50
2,500,000	Global Bank Corp.	4.500%	20.10.21	2,560	2.44
1,000,000	Globo Comunicacao e Participacoes S.A.	5.125%	31.03.27	995	0.95
2,000,000	GNL Quintero S.A.	4.634%	31.07.29	2,084	1.98
2,500,000	Gruma SAB de CV	4.875%	01.12.24	2,700	2.57
1,500,000	Grupo Bimbo SAB de CV	3.875%	27.06.24	1,544	1.47
500,000	Grupo Televisa SAB	4.625%	30.01.26	529	0.50
1,000,000	Petrobras Global Finance BV	8.750%	23.05.26	1,152	1.10
1,500,000	Petrobras Global Finance BV	8.375%	23.05.21	1,679	1.60
1,000,000	Petroleos del Peru S.A.	4.750%	19.06.32	996	0.95
1,500,000	Petroleos Mexicanos	6.625%	29.09.49	1,503	1.43
2,000,000	SACI Falabella	3.750%	30.04.23	2,051	1.95
2,000,000	Sigma Alimentos S.A. de CV	4.125%	02.05.26	2,031	1.93
1,000,000	Southern Copper Corp.	6.750%	16.04.40	1,154	1.10

Latin American Investment Grade Corporate Debt Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
US dollar continued					
2,500,000	Southern Copper Corp.	3.875%	23.04.25	2,565	2.44
1,500,000	Vale Overseas Ltd.	8.250%	17.01.34	1,794	1.71
				70,489	67.10
TOTAL CORPORATE BONDS (cost (000) USD 70,146)				70,489	67.10
Government bonds – 1.02%					
US dollar					
1,000,000	Corp. Financiera de Desarrollo S.A.	4.750%	15.07.25	1,072	1.02
TOTAL GOVERNMENT BONDS (cost (000) USD 1,070)				1,072	1.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 71,216)				71,561	68.12

Transferable securities and/or money market instruments dealt in another regulated market**Corporate bonds – 29.38%****US dollar**

1,000,000	Alfa SAB de CV	6.875%	25.03.44	1,089	1.04
2,000,000	Alfa SAB de CV	5.250%	25.03.24	2,164	2.06
500,000	Alpek SAB de CV	5.375%	08.08.23	537	0.51
1,000,000	Alpek SAB de CV	4.500%	20.11.22	1,040	0.99
2,500,000	Banco de Credito del Peru	6.875%	16.09.26	2,835	2.70
1,250,000	Banco de Credito e Inversiones	4.000%	11.02.23	1,303	1.24
1,000,000	BBVA Bancomer S.A.	6.500%	10.03.21	1,103	1.05
2,000,000	Cencosud S.A.	6.625%	12.02.45	2,180	2.08
500,000	El Puerto de Liverpool SAB de CV	3.875%	06.10.26	496	0.47
1,000,000	El Puerto de Liverpool SAB de CV	3.950%	02.10.24	1,004	0.96
500,000	Engie Energia Chile S.A.	5.625%	15.01.21	548	0.52
500,000	Inversiones CMPC S.A.	4.375%	04.04.27	508	0.48
1,000,000	Inversiones CMPC S.A.	4.375%	15.05.23	1,040	0.99
1,000,000	Mexichem SAB de CV	6.750%	19.09.42	1,090	1.04
1,500,000	Mexichem SAB de CV	4.875%	19.09.22	1,599	1.52
1,000,000	Petroleos Mexicanos	4.625%	21.09.23	1,014	0.97
1,500,000	Raizen Fuels Finance S.A.	5.300%	20.01.27	1,526	1.45
2,500,000	Telefonica Chile S.A.	3.875%	12.10.22	2,605	2.48
1,500,000	Transelect S.A.	3.875%	12.01.29	1,486	1.41

Portfolio details

Latin American Investment Grade Corporate Debt Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds continued					
US dollar continued					
2,500,000	Transportadora de Gas del Peru S.A.	4.250%	30.04.28	2,607	2.48
3,000,000	Transportadora de Gas Internacional S.A. ESP	5.700%	20.03.22	3,090	2.94
				30,864	29.38
TOTAL CORPORATE BONDS (cost (000) USD 30,682)				30,864	29.38
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 30,682)				30,864	29.38
MARKET VALUE OF INVESTMENTS (cost (000) USD 101,898)				102,425	97.50
OTHER ASSETS AND LIABILITIES				2,623	2.50
SHAREHOLDERS' EQUITY				105,048	100.00

Latin American Investment Grade Corporate Debt Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2017**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alfa SAB de CV	5.250%	25.03.24	2,140	–
Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21.04.25	3,122	–
Banco de Credito del Peru	1.000%	16.09.26	2,828	–
BBVA Banco Continental	1.000%	29.09.22	2,165	–
BBVA Bancomer S.A.	6.750%	30.09.22	2,838	–
Cencosud S.A.	6.625%	09.05.61	2,137	–
Cencosud S.A.	4.875%	20.01.23	2,125	–
Codelco Inc.	4.500%	25.09.16	2,141	–
Ecopetrol S.A.	5.375%	26.06.26	2,077	–
Empresa Nacional De Telecomunicaciones S.A.	4.875%	24.10.30	3,126	–
Enel Americas S.A.	4.000%	26.10.25	2,508	–
Fibria Overseas Finance Ltd.	5.500%	27.01.17	3,601	1,030
Fresnillo Plc.	5.500%	13.11.23	2,734	–
Global Bank Corporation	4.500%	21.10.20	2,529	–
GNL Quintero S.A.	4.634%	31.07.29	2,103	–
Gruma SAB de CV	4.875%	01.12.24	2,664	–
Southern Copper Corp.	3.875%	25.04.23	2,536	–
Telefonica Chile S.A.	3.875%	12.10.22	2,592	–
Transportadora de Gas del Peru S.A.	4.250%	30.04.28	2,597	–
Transportadora de Gas Internacional S.A. ESP	5.700%	20.03.22	3,086	–
Other securities purchased and sold under (000) USD 2,101			53,376	1,996
			105,025	3,026

Portfolio details

Onshore Renminbi Bond Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 8.58%					
Chinese yuan renminbi					
5,000,000	China Construction Bank Corp.	3.800%	29.09.17	737	2.34
5,000,000	Longfor Properties Co., Ltd.	6.750%	28.05.18	749	2.37
				1,486	4.71
US dollar					
200,000	Bestgain Real Estate Ltd.	2.625%	13.03.18	200	0.63
600,000	CRCC Yupeng Ltd.	3.950%	28.02.49	612	1.94
400,000	Vanke Real Estate Hong Kong Co., Ltd.	3.950%	23.12.19	410	1.30
				1,222	3.87
TOTAL CORPORATE BONDS				2,708	8.58
(cost (000) USD 2,777)					
Government bonds – 90.29%					
Chinese yuan renminbi					
1,000,000	China Government Bond	3.360%	21.05.22	143	0.45
4,000,000	China Government Bond	3.290%	30.11.18	585	1.86
10,000,000	China Government Bond	2.800%	21.05.18	1,465	4.64
				2,193	6.95
Yuan renminbi					
10,000,000	China Development Bank	4.040%	10.04.27	1,457	4.62
10,000,000	China Government Bond	3.270%	22.08.46	1,301	4.12
10,000,000	China Government Bond	4.090%	27.04.35	1,520	4.82
20,000,000	China Government Bond	3.640%	09.04.25	2,978	9.44
20,000,000	China Government Bond	3.770%	18.12.24	3,002	9.51
10,000,000	China Government Bond	3.300%	09.07.22	1,462	4.63
20,000,000	China Government Bond	3.540%	16.04.22	2,965	9.39
20,000,000	China Government Bond	3.360%	22.01.22	2,940	9.31
20,000,000	China Government Bond	2.530%	14.01.21	2,861	9.06
20,000,000	China Government Bond	3.310%	05.02.20	2,943	9.32
10,000,000	Government of Poland	3.400%	26.08.19	1,431	4.53
10,000,000	Korea Treasury Bond	3.000%	16.12.18	1,449	4.59
				26,309	83.34
TOTAL GOVERNMENT BONDS				28,502	90.29
(cost (000) USD 30,546)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				31,210	98.87
(cost (000) USD 33,323)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				31,210	98.87
(cost (000) USD 33,323)					

Onshore Renminbi Bond Fund continued**Schedule of investments as at 30 June 2017** continued**Forward currency contracts – 0.35%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20.12.17	CNH	5,580,000	USD	790,505	23	0.08
20.12.17	CNY	19,990,000	USD	2,826,461	90	0.28
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					113	0.36

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
05.07.17	USD	623,667	CNH	4,240,000	(2)	(0.00)
20.12.17	USD	615,653	CNH	4,240,000	(2)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4)	(0.01)

Swaps – (0.49%)

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
39,041,000	Floating (CNY 7 days China Fixing Repo Rate Index)	Fixed 2.410%	CNY	19.04.18	(61)	(0.19)
15,800,000	Floating (CNY 7 days China Fixing Repo Rate Index)	Fixed 2.415%	CNY	04.12.20	(95)	(0.30)
4,396,331	Fixed 3.660%	Floating (CNY 7 days China Fixing Repo Rate Index)	CNY	12.01.22	2	0.00
TOTAL MARKET VALUE ON SWAPS					(154)	(0.49)
MARKET VALUE OF INVESTMENTS (cost (000) USD 33,323)					31,165	98.73
OTHER ASSETS AND LIABILITIES					403	1.27
SHAREHOLDERS' EQUITY					31,568	100.00

The counterparties for Forward Currency Contracts were Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc. and Standard Chartered Bank Plc. The counterparties for Interest Rate Swaps were Citibank, Deutsche Bank AG and Goldman Sachs & Co. The underlying exposure obtained through Interest Rate Swaps as at 30 June 2017 was USD 8,737,714.

Portfolio details

Onshore Renminbi Bond Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Agricultural Bank of China Ltd	3.350%	22.06.17	–	585
Bank of China Ltd.	3.500%	15.05.17	–	725
China Development Bank	4.040%	03.06.51	1,416	–
China Government Bond	3.300%	09.07.22	–	1,464
China Government Bond	3.360%	22.01.22	–	1,463
China Government Bond	2.730%	11.06.18	–	1,449
China Government Bond	2.550%	28.01.19	–	1,442
Export-Import Bank of China	3.250%	21.01.17	–	730
Export-Import Bank of China	3.350%	18.06.17	289	440
Huarong Finance II Co., Ltd.	3.875%	08.03.32	595	609
Huarong Finance II Co., Ltd.	3.625%	22.11.21	–	595
Republic of Korea	3.000%	18.12.16	1,437	–
Republic of Poland Government Bond	3.400%	19.08.26	1,421	–
Tencent Holdings Ltd.	3.375%	02.05.19	–	614
Other securities purchased and sold under (000) USD 729			–	–
			5,158	10,116

Target Return Bond Fund
Schedule of Investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds – 14.01%					
British pound sterling					
500,000	AA Bond Co., Ltd.	5.500%	31.07.22	677	0.30
330,000	B&M European Value Retail S.A.	4.125%	01.02.22	446	0.20
150,000	CPUK Finance Ltd.	4.250%	28.08.22	197	0.09
410,000	Stonegate Pub Co. Financing Plc.	4.875%	15.03.22	545	0.24
210,000	TalkTalk Telecom Group Plc.	5.375%	15.01.22	283	0.13
700,000	Tesco Plc.	5.500%	13.12.19	993	0.44
410,000	Vougeot Bidco Plc.	7.875%	15.07.20	548	0.25
330,000	Wagamama Finance Plc.	4.125%	01.07.22	428	0.19
500,000	William Hill Plc.	4.250%	05.06.20	681	0.31
				4,798	2.15
Euro					
650,000	Arrow Global Finance Plc.	2.875%	01.04.25	745	0.33
600,000	Cabot Financial Luxembourg II S.A.	5.875%	15.11.21	725	0.32
580,000	Darling Global Finance BV	4.750%	30.05.22	698	0.31
590,000	eircom Finance DAC	4.500%	31.05.22	706	0.32
200,000	Ephios Bondco Plc.	6.250%	01.07.22	246	0.11
800,000	Fiat Chrysler Finance Europe	4.750%	15.07.22	1,016	0.46
250,000	Guala Closures SpA	4.750%	15.11.21	291	0.13
200,000	HomeVi SAS	4.250%	15.11.21	232	0.10
350,000	HomeVi SAS	6.875%	15.08.21	416	0.19
390,000	Impera Holdings S.A.	5.375%	15.09.22	463	0.21
456,000	Inovyn Finance Plc.	6.250%	15.05.21	546	0.24
500,000	Interoute Finco Plc.	7.375%	15.10.20	596	0.27
600,000	Monitchem HoldCo 3 S.A.	5.250%	15.06.21	699	0.31
600,000	VWR Funding, Inc.	4.625%	15.04.22	715	0.32
				8,094	3.62
US dollar					
500,000	Ally Financial, Inc.	4.750%	10.09.18	514	0.23
700,000	Altice Financing S.A.	6.500%	15.01.22	733	0.33
600,000	American Axle & Manufacturing, Inc.	6.250%	15.03.21	620	0.28
221,000	APX Group, Inc.	8.750%	01.12.20	228	0.10
700,000	CalAtlantic Group, Inc.	8.375%	15.05.18	738	0.33
680,000	CenturyLink, Inc.	6.450%	15.06.21	737	0.33
700,000	Constellation Brands, Inc.	3.875%	15.11.19	728	0.33
700,000	DR Horton, Inc.	3.750%	01.03.19	716	0.32
901,000	HCA, Inc.	4.250%	15.10.19	937	0.42
550,000	Huntsman International LLC	4.875%	15.11.20	579	0.26
600,000	International Game Technology Plc.	6.250%	15.02.22	657	0.29
720,000	iStar, Inc.	4.000%	01.11.17	721	0.32
700,000	JC Penney Corp, Inc.	5.650%	01.06.20	691	0.31

Portfolio details

Target Return Bond Fund continued

Schedule of Investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
US dollar continued					
650,000	KB Home	7.000%	15.12.21	732	0.33
650,000	L Brands, Inc.	5.625%	15.02.22	697	0.31
700,000	Lennar Corp.	4.750%	15.12.17	704	0.32
500,000	MGM Resorts International	11.375%	01.03.18	532	0.24
550,000	Nabors Industries, Inc.	5.000%	15.09.20	552	0.25
610,000	PulteGroup, Inc.	4.250%	01.03.21	637	0.28
600,000	Reynolds Group Issuer, Inc.	5.750%	15.10.20	615	0.28
370,000	Royal Bank of Scotland Group Plc.	4.700%	03.07.18	379	0.17
700,000	SoftBank Group Corp.	4.500%	15.04.20	728	0.33
670,000	Sprint Capital Corp.	6.900%	01.05.19	717	0.32
500,000	Telecom Italia Capital S.A.	6.999%	04.06.18	523	0.23
850,000	Tenet Healthcare Corp.	6.250%	01.11.18	901	0.40
800,000	VEREIT Operating Partnership LP	3.000%	06.02.19	808	0.36
620,000	Wynn Macau Ltd.	5.250%	15.10.21	639	0.29
357,000	Yum! Brands, Inc.	3.875%	01.11.20	369	0.16
251,000	Yum! Brands, Inc.	6.250%	15.03.18	259	0.12
				18,391	8.24
TOTAL CORPORATE BONDS				31,283	14.01
(cost (000) USD 30,711)					
Government bonds – 58.59%					
British pound sterling					
16,762,766	United Kingdom Gilt	0.500%	22.07.22	21,592	9.67
Chilean peso					
1,485,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500%	01.03.26	2,304	1.03
Hungarian forint					
166,600,000	Republic of Hungary	1.750%	26.10.22	616	0.27
1,161,800,000	Republic of Hungary	7.000%	24.06.22	5,397	2.42
				6,013	2.69
Indonesian rupiah					
37,426,000,000	Government of Indonesia	8.375%	15.09.26	3,104	1.39
Mexican peso					
67,700,000	Republic of Mexico	7.500%	03.06.27	3,930	1.76
Norwegian krone					
150,240,000	Government of Norway	1.750%	17.02.27	18,150	8.13
54,734,000	Government of Norway	1.500%	19.02.26	6,516	2.92
				24,666	11.05
Romanian leu					
27,840,000	Republic of Romania	3.500%	19.12.22	7,185	3.22

Target Return Bond Fund continued
Schedule of Investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
South African rand					
56,700,000	Republic of South Africa	10.500%	21.12.26	4,811	2.16
US dollar					
25,888,020	United States Treasury Inflation Indexed	0.125%	15.04.22	25,771	11.54
2,500,000	United States Treasury Note/Bond	3.000%	15.05.47	2,585	1.16
28,640,000	United States Treasury Note/Bond	2.375%	15.05.27	28,830	12.92
				57,186	25.62
TOTAL GOVERNMENT BONDS (cost (000) USD 130,289)				130,791	58.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 161,000)				162,074	72.60

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

Corporate bonds – 6.95%

US dollar

500,000	Brookfield Residential Properties, Inc.	6.500%	15.12.20	516	0.23
450,000	Cablevision Systems Corp.	5.875%	15.09.22	469	0.21
290,000	Cablevision Systems Corp.	8.625%	15.09.17	294	0.13
700,000	Caesars Entertainment Resort Properties LLC	8.000%	01.10.20	722	0.32
700,000	CCO Holdings LLC	5.250%	15.03.21	722	0.32
900,000	Citigroup, Inc.	2.289%	08.12.21	909	0.41
900,000	Dell, Inc.	5.875%	15.06.19	952	0.43
700,000	DISH DBS Corp.	4.250%	01.04.18	710	0.32
600,000	Equinix, Inc.	4.875%	01.04.20	617	0.28
920,000	Frontier Communications Corp.	7.125%	15.03.19	964	0.43
650,000	GLP Capital LP	4.875%	01.11.20	691	0.31
600,000	Hughes Satellite Systems Corp.	7.625%	15.06.21	682	0.31
166,000	Hughes Satellite Systems Corp.	6.500%	15.06.19	180	0.08
610,000	IHO Verwaltungs GmbH	4.125%	15.09.21	622	0.28
700,000	Iron Mountain, Inc.	6.000%	01.10.20	726	0.33
800,000	Jaguar Land Rover Automotive Plc.	4.250%	15.11.19	826	0.37
750,000	KLX, Inc.	5.875%	01.12.22	789	0.35
850,000	Meccanica Holdings USA, Inc.	6.250%	15.07.19	915	0.41
580,000	NGPL PipeCo LLC	7.119%	15.12.17	592	0.26
900,000	Nielsen Finance LLC	5.000%	15.04.22	934	0.42
790,000	Scientific Games International, Inc.	6.250%	01.09.20	782	0.35
230,000	Sinclair Television Group, Inc.	6.125%	01.10.22	240	0.11
220,000	T-Mobile USA, Inc.	4.000%	15.04.22	229	0.10

Portfolio details

Target Return Bond Fund continued Schedule of Investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds <small>continued</small>					
US dollar <small>continued</small>					
380,000	United States Steel Corp.	8.375%	01.07.21	419	0.19
				15,502	6.95
TOTAL CORPORATE BONDS (cost (000) USD 15,319)				15,502	6.95
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 15,319)				15,502	6.95
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 176,319)				177,576	79.55

Futures – 0.71%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling				
(78)	Long Gilt Future 27.09.17	Short	244	0.11
Canadian dollar				
(262)	Government of Canada Bond 10YR 20.09.17	Short	967	0.44
Euro				
(126)	German Federal Republic Bonds 10YR 07.09.17	Short	341	0.15
South Korean won				
(188)	Korea Treasury Bond Futures 10YR 19.09.17	Short	90	0.04
US dollar				
38	US Long Bond 20.09.17	Long	74	0.03
(379)	US Treasury Notes 2YR 29.09.17	Short	119	0.06
(247)	US Treasury Notes 5YR 29.09.17	Short	71	0.03
			264	0.12
UNREALISED GAIN ON FUTURES			1,906	0.86

Target Return Bond Fund continued
Schedule of Investments as at 30 June 2017 continued

Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(79)	Euro-BTP Futures 07.09.17	Short	(104)	(0.04)
151	German Federal Republic Bonds 5YR 07.09.17	Long	(62)	(0.03)
			(166)	(0.07)
South Korean won				
596	Korea Treasury Bond Futures 3YR 19.09.17	Long	(57)	(0.03)
US dollar				
(839)	90 Day Euro Futures 18.09.17	Short	(43)	(0.02)
53	US Treasury Notes 10YR 20.09.17	Long	(65)	(0.03)
			(108)	(0.05)
UNREALISED LOSS ON FUTURES			(331)	(0.15)

Forward currency contracts – (0.07%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
05.09.17	BRL	22,236,000	USD	6,611,560	19	0.01
05.09.17	USD	6,587,440	BRL	22,027,893	19	0.01
20.09.17	CAD	23,358,298	USD	17,492,174	533	0.24
20.09.17	CHF	1,766,000	USD	1,844,839	5	0.00
20.09.17	CZK	50,854,250	USD	2,169,214	66	0.03
20.09.17	EUR	910,000	USD	1,017,890	25	0.01
20.09.17	GBP	3,195,039	EUR	3,614,000	22	0.01
20.09.17	GBP	18,311,000	USD	23,270,217	596	0.27
20.09.17	HUF	682,574,700	USD	2,491,699	41	0.01
20.09.17	NOK	14,845,000	USD	1,765,257	12	0.01
20.09.17	SEK	223,572,265	USD	25,741,440	864	0.39
20.09.17	TRY	15,510,000	USD	4,269,859	45	0.02
20.09.17	USD	423,153	HKD	3,290,000	1	0.00
20.09.17	USD	3,087,909	IDR	41,419,716,800	7	0.00
20.09.17	USD	1,662,037	JPY	183,139,966	28	0.01
20.09.17	USD	3,123,452	KRW	3,513,110,997	50	0.02
20.09.17	USD	2,355,302	RUB	140,866,000	4	0.00
20.09.17	USD	3,479,051	TWD	105,047,889	24	0.01
20.09.17	USD	4,819,873	ZAR	63,278,089	41	0.02
20.12.17	CNH	46,259,000	USD	6,545,700	199	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,601	1.16

Portfolio details

Target Return Bond Fund continued Schedule of Investments as at 30 June 2017 continued

Forward currency contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20.09.17	HKD	3,368,000	USD	432,751	(1)	(0.00)
20.09.17	HUF	1,279,916,800	PLN	17,620,000	(5)	(0.00)
20.09.17	KRW	1,924,251,000	USD	1,684,983	(1)	(0.00)
20.09.17	MXN	60,876,000	USD	3,323,410	(3)	(0.00)
20.09.17	TWD	49,557,000	USD	1,642,320	(12)	(0.01)
20.09.17	USD	674,376	AUD	895,170	(12)	(0.01)
20.09.17	USD	1,479,840	CAD	1,950,000	(25)	(0.01)
20.09.17	USD	1,812,826	CHF	1,757,000	(27)	(0.01)
20.09.17	USD	2,347,930	CLP	1,571,000,000	(14)	(0.01)
20.09.17	USD	1,684,551	CZK	38,965,000	(28)	(0.01)
20.09.17	USD	24,506,355	EUR	21,720,433	(387)	(0.17)
20.09.17	USD	54,827,916	GBP	42,907,840	(1,099)	(0.50)
20.09.17	USD	295,472	HUF	80,980,000	(5)	(0.00)
20.09.17	USD	1,813,848	MXN	33,478,504	(13)	(0.01)
20.09.17	USD	24,756,053	NOK	209,184,144	(293)	(0.13)
20.09.17	USD	8,216,903	PLN	30,778,679	(88)	(0.04)
20.09.17	USD	7,152,730	RON	29,144,200	(161)	(0.07)
20.09.17	USD	1,812,639	SEK	15,847,000	(73)	(0.03)
20.09.17	USD	2,108,390	TRY	7,643,892	(18)	(0.01)
20.12.17	USD	14,662,722	CNH	103,897,000	(485)	(0.21)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,750)	(1.23)

Forward currency contracts on Hedged Share Classes – 1.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	EUR	101,997,112	USD	114,352,634	2,233	1.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					2,233	1.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	USD	149,646	EUR	133,392	(3)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(3)	(0.00)

Target Return Bond Fund continued
Schedule of Investments as at 30 June 2017 continued

Swaps – (0.21%)

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
28,100,000	Floating (AUD 6 month Bloomberg AusBond Bank Bill Index)	Fixed 2.000%	AUD	19.06.22	(203)	(0.09)
30,200,000	Floating (AUD 6 month Bloomberg AusBond Bank Bill Index)	Fixed 2.000%	AUD	27.06.22	(247)	(0.11)
66,900,000	Fixed 1.000%	Floating (AUD 3 month Bloomberg AusBond Bank Bill Index)	AUD	19.06.19	83	0.04
73,300,000	Fixed 1.000%	Floating (AUD 3 month Bloomberg AusBond Bank Bill Index)	AUD	27.06.19	105	0.05
1,662,100,000	Fixed 0.677%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	03.05.19	(13)	(0.01)
1,657,000,000	Fixed 0.685%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	03.05.19	(36)	(0.02)
Credit default swaps						
3,206,250	Floating (EUR 3 month iTraxx Xover S27 500 BPS)	Fixed 1.000%	EUR	20.06.22	79	0.04
12,867,187	Floating (EUR 3 month Markit iTraxx Europe S27 100 BPS)	Fixed 1.000%	EUR	20.06.22	317	0.14
4,218,750	Fixed 5.000%	Floating (EUR 3 month iTraxx Xover S27 500 BPS)	EUR	20.06.22	(553)	(0.25)
TOTAL MARKET VALUE ON SWAPS					(468)	(0.21)
MARKET VALUE OF INVESTMENTS (cost (000) USD 176,319)					180,764	80.98
OTHER ASSETS AND LIABILITIES					42,471	19.02
SHAREHOLDERS' EQUITY					223,235	100.00

Refer to note 18 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

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

The underlying exposure obtained through Credit Default Swaps as at 30 June 2017 was USD 23,006,850.

The counterparties for Interest Rate Swaps were Goldman Sachs & Co., Goldman Sachs International and Morgan Stanley Capital Services Inc.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2017 was USD 297,218,230.

Portfolio details

Target Return Bond Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bundesrepublik Deutschland	0.000%	08.10.21	–	23,316
Bundesrepublik Deutschland	0.250%	27.02.15	9,397	9,409
Czech Republic Government Bond	0.000%	17.07.19	–	14,918
Czech Republic Government Bond	1.000%	26.06.26	–	8,629
Czech Republic Government Bond	0.950%	30.05.15	6,064	5,793
Denmark Government Bond	3.000%	15.11.21	1,001	9,310
Letra do Tesouro Nacional	0.000%	31.07.45	6,938	6,730
Norway Government Bond	1.500%	19.02.26	6,352	–
Norwegian Government	1.750%	27.02.17	18,181	376
Poland Government Bond	3.250%	25.07.19	27,287	28,422
Poland Government Bond	0.000%	18.10.25	24,915	26,294
Republic of Hungary	7.000%	24.06.22	5,187	–
Republic of South Africa	10.500%	21.12.26	4,875	–
Romania Government Bond	3.500%	22.12.19	6,934	–
TSY	0.125%	22.04.15	26,040	–
Turkey Government Bond	10.600%	11.02.26	4,138	4,366
UK Treasury Bill ZCP	0.500%	22.07.22	40,326	18,237
United Kingdom Gilt Inflation Linked	1.500%	22.01.21	36,074	58,548
United States Treasury Bill ZCP	0.000%	16.03.17	–	3,996
United States Treasury Bill ZCP	0.000%	23.03.17	–	3,996
United States Treasury Inflation Indexed Bonds	0.125%	15.04.21	2,401	20,964
United States Treasury Note/Bond	0.750%	31.10.18	–	26,845
United States Treasury Note/Bond	1.000%	30.11.18	–	14,468
US Treasury N/B	2.375%	27.05.15	31,707	2,550
US Treasury N/B	3.000%	19.03.15	8,226	8,380
Other securities purchased and sold under (000) USD 3,957			31,647	16,622
			297,690	312,169

Emerging Markets Multi-Asset Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 58.74%			
Brazilian real			
355,846	Banco do Brasil S.A.	2,880	0.49
236,237	Localiza Rent a Car S.A.	3,221	0.54
		6,101	1.03
British pound sterling			
484,522	Glencore Plc.	1,810	0.31
223,374	Polymetal International Plc.	2,501	0.42
		4,311	0.73
Czech koruna			
526,990	Moneta Money Bank AS	1,757	0.30
Euro			
73,149	Erste Group Bank AG	2,781	0.47
85,566	Raiffeisen Bank International AG	2,152	0.36
		4,933	0.83
Hong Kong dollar			
484,200	AIA Group Ltd.	3,536	0.59
791,500	Anhui Conch Cement Co., Ltd. 'H'	2,755	0.46
16,878,000	Bank of China Ltd. 'H'	8,269	1.39
8,375,000	China Construction Bank Corp. 'H'	6,484	1.09
1,196,000	China Overseas Land & Investment Ltd.	3,504	0.59
5,884,000	China Petroleum & Chemical Corp. 'H'	4,586	0.77
1,538,000	China Shenhua Energy Co., Ltd. 'H'	3,426	0.58
1,031,332	China State Construction International Holdings Ltd.	1,763	0.30
2,326,000	CSPC Pharmaceutical Group Ltd.	3,390	0.57
2,455,000	Geely Automobile Holdings Ltd.	5,298	0.89
3,457,000	Lee & Man Paper Manufacturing Ltd.	3,217	0.54
599,000	Nexteer Automotive Group Ltd.	938	0.16
862,500	Ping An Insurance Group Co. of China Ltd. 'H'	5,686	0.96
573,936	Shenzhen International Holdings Ltd.	1,050	0.18
581,100	Tencent Holdings Ltd.	20,787	3.50
5,698,000	WH Group Ltd.	5,729	0.96
		80,418	13.53
Hungarian forint			
30,635	MOL Hungarian Oil & Gas Plc.	2,394	0.40
85,431	Richter Gedeon Nyrt	2,227	0.38
		4,621	0.78
Indian rupee			
7,974	Eicher Motors Ltd.	3,336	0.56
1,756,281	Federal Bank Ltd.	3,067	0.52
154,457	HDFC Bank Ltd.	3,975	0.67

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Indian rupee continued			
52,706	Hero MotoCorp Ltd.	3,007	0.50
962,249	ITC Ltd.	4,808	0.81
23,432	Maruti Suzuki India Ltd.	2,611	0.44
390,792	Motherson Sumi Systems Ltd.	2,791	0.47
330,132	Zee Entertainment Enterprises Ltd.	2,511	0.42
		26,106	4.39
Indonesian rupiah			
4,241,100	Astra International Tbk PT	2,844	0.48
4,243,900	Bank Negara Indonesia Persero Tbk PT	2,098	0.35
19,015,500	Telekomunikasi Indonesia Persero Tbk PT	6,442	1.08
		11,384	1.91
Malaysian ringgit			
1,561,700	Genting Malaysia Bhd	1,999	0.34
984,900	Malayan Banking Bhd	2,208	0.37
		4,207	0.71
Mexican peso			
506,218	Grupo Financiero Banorte SAB de CV 'O'	3,218	0.54
955,865	Grupo Mexico SAB de CV 'B'	2,689	0.45
312,250	Promotora y Operadora de Infraestructura SAB de CV	3,731	0.63
		9,638	1.62
New Russian ruble			
2,321,331	Magnitogorsk Iron & Steel Works PJSC	1,313	0.22
Polish zloty			
59,800	Dino Polska S.A.	753	0.13
220,780	Powszechna Kasa Oszczednosci Bank Polski S.A.	2,052	0.34
		2,805	0.47
Qatari rial			
34,785	Qatar National Bank QPSC	1,205	0.20
South African rand			
321,516	Barloworld Ltd.	2,684	0.45
188,065	Mondi Ltd.	4,876	0.82
149,283	Nedbank Group Ltd.	2,384	0.40
1,450,092	Old Mutual Plc.	3,631	0.61
475,072	RMB Holdings Ltd.	2,140	0.36
		15,715	2.64
South Korean won			
90,622	Hana Financial Group, Inc.	3,582	0.60
111,391	KB Financial Group, Inc.	5,622	0.94
12,449	LG Chem Ltd.	3,164	0.53

Emerging Markets Multi-Asset Fund continued
Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
South Korean won continued			
52,508	LG Corp.	3,545	0.60
15,601	POSCO	3,910	0.66
11,356	Samsung Electronics Co., Ltd.	23,587	3.97
37,803	Samsung Life Insurance Co., Ltd.	3,874	0.65
85,127	Shinhan Financial Group Co., Ltd.	3,670	0.62
		50,954	8.57
Taiwan dollar			
223,000	Catcher Technology Co., Ltd.	2,670	0.45
2,254,000	China Life Insurance Co., Ltd.	2,247	0.38
2,248,622	Hon Hai Precision Industry Co., Ltd.	8,630	1.45
808,000	Micro-Star International Co., Ltd.	1,880	0.31
2,049,000	Taiwan Semiconductor Manufacturing Co., Ltd.	14,027	2.36
		29,454	4.95
Thailand baht			
254,600	PTT PCL	2,777	0.47
10,900	Siam Cement PCL	161	0.03
238,600	Siam Cement PCL — NVDR	3,533	0.59
		6,471	1.09
Turkish lira			
1,001,235	Akbank TAS	2,794	0.47
646,991	TAV Havalimanlari Holdings AS	3,475	0.59
151,520	Tupras Turkiye Petrol Rafinerileri AS	4,359	0.73
966,073	Turkiye Garanti Bankasi AS	2,692	0.45
		13,320	2.24
UAE dirham			
3,075,229	Aldar Properties PJSC	1,922	0.32
1,896,086	Emaar Properties PJSC	4,008	0.68
645,541	First Abu Dhabi Bank PJSC	1,837	0.31
		7,767	1.31
US dollar			
111,025	Alibaba Group Holding Ltd. — ADR	15,647	2.63
68,914	Autohome, Inc. — ADR	3,126	0.53
725,083	Banco Bradesco S.A. — ADR	6,160	1.04
4,354	Bancolombia S.A. — ADR	194	0.03
17,416	Broadcom Ltd.	4,058	0.68
387,557	Cemex SAB de CV — ADR	3,653	0.61
442,878	Cosan Ltd. 'A'	2,850	0.48
16,615	Credicorp Ltd.	2,980	0.50
286,305	Enel Americas S.A. — ADR	2,698	0.45

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
86,217	Flex Ltd.	1,406	0.24
17,948	Grupo Aeroportuario del Sureste SAB de CV — ADR	3,779	0.64
306	Lukoil PJSC — ADR	15	0.00
105,190	Lukoil PJSC — ADR	5,135	0.86
89,661	Mail.Ru Group Ltd.—GDR	2,362	0.40
15,807	NetEase, Inc. — ADR	4,752	0.80
47,378	New Oriental Education & Technology Group, Inc. — ADR	3,340	0.56
45,941	Silicon Motion Technology Corp. — ADR	2,216	0.37
83,935	Ternium S.A. — ADR	2,357	0.40
		66,728	11.22
TOTAL COMMON STOCKS (cost (000) USD 282,829)		349,208	58.74
Preferred stocks – 0.39%			
Brazilian real			
120,040	Cia de Transmissao de Energia Electrica Paulista	2,342	0.39
TOTAL PREFERRED STOCKS (cost (000) USD 2,559)		2,342	0.39

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Corporate bonds – 4.86%					
British pound sterling					
920,000	Gazprom OAO Via Gaz Capital S.A.	4.250%	06.04.24	1,236	0.21
791,000	Russian Railways	7.487%	25.03.31	1,283	0.21
				2,519	0.42
Euro					
2,097,000	Petroleos Mexicanos	4.875%	21.02.28	2,497	0.42
Mexican peso					
14,710,000	America Movil SAB de CV	7.125%	09.12.24	784	0.13
25,019,900	Petroleos Mexicanos	7.190%	12.09.24	1,247	0.21
				2,031	0.34
South African rand					
11,260,000	Transnet SOC Ltd.	9.500%	13.05.21	836	0.14
US dollar					
540,000	BRF S.A.	4.750%	22.05.24	533	0.09
1,050,000	DP World Ltd.	6.850%	02.07.37	1,239	0.21
405,000	Ecopetrol S.A.	5.875%	28.05.45	373	0.06

Emerging Markets Multi-Asset Fund continued
Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
US dollar continued					
170,000	Ecopetrol S.A.	7.375%	18.09.43	184	0.03
2,100,000	KazAgro National Management Holding JSC	4.625%	24.05.23	2,097	0.35
1,105,000	KOC Holding AS	5.250%	15.03.23	1,157	0.20
370,000	MAF Global Securities Ltd.	5.500%	31.12.99	374	0.06
477,000	MAF Global Securities Ltd.	7.125%	29.10.49	499	0.09
160,000	Majapahit Holding BV	7.750%	20.01.20	179	0.03
1,300,000	Minerva Luxembourg S.A.	6.500%	20.09.26	1,269	0.21
740,000	OCP S.A.	6.875%	25.04.44	837	0.14
1,050,000	OCP S.A.	5.625%	25.04.24	1,138	0.19
770,000	Pelabuhan Indonesia III Persero PT	4.875%	01.10.24	822	0.14
630,000	Perusahaan Listrik Negara PT	5.250%	24.10.42	632	0.11
1,050,000	Perusahaan Listrik Negara PT	5.500%	22.11.21	1,148	0.19
1,010,000	Petrobras Global Finance BV	7.375%	17.01.27	1,071	0.18
492,500	Petroleos de Venezuela S.A.	5.500%	12.04.37	177	0.03
1,675,000	Petroleos de Venezuela S.A.	5.375%	12.04.27	609	0.10
1,110,000	Proven Honour Capital Ltd.	4.125%	06.05.26	1,131	0.19
1,025,000	Southern Gas Corridor CJSC	6.875%	24.03.26	1,113	0.19
2,050,000	State Oil Co. of the Azerbaijan Republic	6.950%	18.03.30	2,157	0.36
1,100,000	Turk Telekomunikasyon AS	4.875%	19.06.24	1,109	0.19
1,150,000	Turkiye Is Bankasi	6.125%	25.04.24	1,167	0.20
				21,015	3.54
TOTAL CORPORATE BONDS (cost (000) USD 27,801)				28,898	4.86
Government bonds – 22.36%					
Argentine peso					
33,559,370	Argentina POM Politica Monetaria	26.250%	21.06.20	2,067	0.35
10,095,145	Republic of Argentina	23.135%	01.03.20	608	0.10
3,819,044	Republic of Argentina	22.635%	01.03.18	228	0.04
1,563,120	Republic of Argentina	22.507%	09.10.17	94	0.01
				2,997	0.50
Brazilian real					
1,225,900	Brazil Letras do Tesouro Nacional	0.000%	01.07.20	2,797	0.47
700,000	Brazil Letras do Tesouro Nacional	0.000%	01.01.20	1,685	0.29
2,342,000	Brazil Letras do Tesouro Nacional	0.000%	01.01.19	6,229	1.05
64,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.19	196	0.03
				10,907	1.84
Chilean peso					
755,000,000	Bonos de la Tesoreria de la Republica en Pesos	5.000%	01.03.35	1,203	0.20

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
Colombian peso					
417,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12.08.24	141	0.02
1,325,800,000	Republic of Colombia	6.000%	28.04.28	415	0.07
2,151,000,000	Republic of Colombia	7.500%	26.08.26	757	0.13
5,525,700,000	Republic of Colombia	10.000%	24.07.24	2,210	0.37
998,400,000	Republic of Colombia	7.000%	04.05.22	343	0.06
178,000,000	Republic of Colombia	7.750%	14.04.21	62	0.01
				3,928	0.66
Euro					
189,000	Republic of Ivory Coast	5.125%	15.06.25	219	0.04
Indonesian rupiah					
8,590,000,000	Government of Indonesia	8.250%	15.05.36	691	0.12
20,714,000,000	Government of Indonesia	8.375%	15.03.34	1,672	0.28
1,450,000,000	Government of Indonesia	8.750%	15.05.31	123	0.02
31,628,000,000	Government of Indonesia	9.000%	15.03.29	2,708	0.46
313,000,000	Government of Indonesia	8.375%	15.09.26	26	0.00
31,519,000,000	Government of Indonesia	8.375%	15.03.24	2,562	0.43
14,549,000,000	Government of Indonesia	5.625%	15.05.23	1,032	0.17
				8,814	1.48
Israeli shekel					
3,179,624	Israel Government Bond – Fixed	3.750%	31.03.47	959	0.16
309,837	Israel Government Bond – Fixed	5.500%	31.01.42	124	0.02
7,580,000	Israel Government Bond – Fixed	2.000%	31.03.27	2,156	0.37
				3,239	0.55
Mexican peso					
24,320,000	Republic of Mexico	8.000%	07.11.47	1,459	0.25
21,521,100	Republic of Mexico	7.750%	13.11.42	1,254	0.21
18,500,000	Republic of Mexico	10.000%	20.11.36	1,325	0.22
30,094,600	Republic of Mexico	7.750%	23.11.34	1,783	0.30
15,695,500	Republic of Mexico	7.750%	29.05.31	927	0.16
49,223,300	Republic of Mexico	10.000%	05.12.24	3,236	0.54
32,629,300	Republic of Mexico	6.500%	09.06.22	1,792	0.30
13,109,900	Republic of Mexico	6.500%	10.06.21	722	0.12
				12,498	2.10
New Russian ruble					
41,902,000	Russian Federal Bond – OFZ	7.700%	23.03.33	698	0.12
51,612,000	Russian Federal Bond – OFZ	8.500%	17.09.31	930	0.16
16,090,000	Russian Federal Bond – OFZ	7.050%	19.01.28	260	0.04
277,524,000	Russian Federal Bond – OFZ	7.750%	16.09.26	4,713	0.79
48,594,000	Russian Federal Bond – OFZ	7.100%	16.10.24	793	0.13
				7,394	1.24

Emerging Markets Multi-Asset Fund continued
Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
Peruvian nouveau sol					
1,135,000	Government of Peru	6.900%	12.08.37	383	0.06
1,690,000	Government of Peru	6.950%	12.08.31	575	0.10
				958	0.16
Polish zloty					
5,024,000	Government of Poland	2.500%	25.07.27	1,262	0.21
8,779,000	Government of Poland	2.500%	25.07.26	2,241	0.38
5,073,000	Government of Poland	1.750%	25.07.21	1,330	0.22
11,190,000	Government of Poland	5.250%	25.10.20	3,309	0.56
6,947,000	Government of Poland	1.500%	25.04.20	1,844	0.31
				9,986	1.68
Romanian leu					
4,270,000	Republic of Romania	5.800%	26.07.27	1,233	0.21
14,095,000	Republic of Romania	4.750%	24.02.25	3,813	0.64
7,980,000	Republic of Romania	5.850%	26.04.23	2,300	0.38
860,000	Republic of Romania	3.500%	19.12.22	222	0.04
				7,568	1.27
South African rand					
13,544,620	Republic of South Africa	8.500%	31.01.37	919	0.16
3,120,000	Republic of South Africa	6.250%	31.03.36	168	0.03
21,013,720	Republic of South Africa	8.875%	28.02.35	1,493	0.25
9,404	Republic of South Africa	8.250%	31.03.32	1	0.00
8,210,706	Republic of South Africa	8.000%	31.01.30	568	0.10
229,795	Republic of South Africa	6.750%	31.03.21	17	0.00
15,851,477	Republic of South Africa	7.250%	15.01.20	1,202	0.20
				4,368	0.74
Thailand baht					
17,026,000	Government of Thailand	2.875%	17.06.46	460	0.08
20,043,000	Government of Thailand	3.400%	17.06.36	624	0.11
60,650,000	Government of Thailand	3.650%	20.06.31	1,931	0.32
				3,015	0.51
US dollar					
1,419,000	Dominican Republic	6.850%	27.01.45	1,515	0.26
659,000	Dominican Republic	8.625%	20.04.27	784	0.13
1,555,000	Egypt Government International Bond	8.500%	31.01.47	1,680	0.28
1,443,000	Egypt Government International Bond	7.500%	31.01.27	1,533	0.26
1,061,000	Government of Indonesia	4.625%	15.04.43	1,075	0.18
300,000	Government of Indonesia	8.500%	12.10.35	433	0.07
932,000	Government of Indonesia	4.750%	08.01.26	1,005	0.17
1,001,000	Government of Indonesia	4.125%	15.01.25	1,035	0.17
2,358,000	Government of Indonesia	5.875%	15.01.24	2,693	0.45

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
US dollar continued					
540,000	Government of Indonesia	3.750%	25.04.22	555	0.09
2,341,000	Government of Indonesia	4.875%	05.05.21	2,519	0.42
1,075,000	Government of Indonesia	11.625%	04.03.19	1,244	0.21
1,950,000	Government of Kazakhstan	6.500%	21.07.45	2,313	0.39
1,171,000	Government of Qatar	9.750%	15.06.30	1,846	0.31
2,800,000	Government of Quatar	3.250%	02.06.26	2,724	0.46
1,677,000	Government of Ukraine	7.750%	01.09.26	1,635	0.27
1,298,000	Government of Ukraine	7.750%	01.09.25	1,270	0.21
1,350,000	Government of Ukraine	7.750%	01.09.21	1,375	0.23
470,000	Republic of Cameroon	9.500%	19.11.25	555	0.09
520,000	Republic of Colombia	6.125%	18.01.41	601	0.10
134,000	Republic of Colombia	7.375%	18.09.37	173	0.03
1,127,000	Republic of Colombia	4.375%	12.07.21	1,202	0.20
3,583,000	Republic of Costa Rica	7.158%	12.03.45	3,771	0.64
1,099,000	Republic of Costa Rica	7.000%	04.04.44	1,146	0.19
1,131,000	Republic of Ecuador	7.950%	20.06.24	1,058	0.18
440,000	Republic of Ecuador	8.750%	02.06.23	433	0.07
200,000	Republic of Ecuador	10.500%	24.03.20	210	0.04
614,000	Republic of El Salvador	7.650%	15.06.35	579	0.10
405,000	Republic of El Salvador	8.250%	10.04.32	404	0.07
267,000	Republic of El Salvador	7.750%	24.01.23	271	0.05
950,000	Republic of Ghana	10.750%	14.10.30	1,179	0.20
1,125,000	Republic of Ghana	8.125%	18.01.26	1,150	0.19
2,930,000	Republic of Hungary	7.625%	29.03.41	4,371	0.74
950,000	Republic of Hungary	5.375%	21.02.23	1,059	0.18
350,000	Republic of Ivory Coast	6.125%	15.06.33	338	0.06
1,225,000	Republic of Ivory Coast	5.750%	31.12.32	1,180	0.20
555,000	Republic of Nigeria	7.875%	16.02.32	604	0.10
875,000	Republic of Nigeria	6.375%	12.07.23	904	0.15
1,047,000	Republic of Salvador	8.625%	28.02.29	1,095	0.18
194,000	Republic of Salvador	6.375%	18.01.27	176	0.03
1,075,000	Republic of Senegal	6.250%	23.05.33	1,092	0.19
600,000	Republic of Turkey	11.875%	15.01.30	955	0.16
1,200,000	Republic of Turkey	5.625%	30.03.21	1,275	0.22
1,100,000	Republic of Turkey	7.000%	05.06.20	1,202	0.20
1,507,000	Republic of Venezuela	9.375%	13.01.34	684	0.12
859,000	Republic of Zambia	8.970%	30.07.27	916	0.15
				55,817	9.39
TOTAL GOVERNMENT BONDS				132,911	22.36
(cost (000) USD 131,041)					

Emerging Markets Multi-Asset Fund continued
Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Supranationals – 0.23%					
Indonesian rupiah					
2,730,000,000	European Investment Bank	6.950%	06.02.20	208	0.04
1,160,000,000	European Investment Bank	7.200%	09.07.19	89	0.01
9,380,000,000	Inter-American Development Bank	7.350%	12.09.18	714	0.12
				1,011	0.17
South African rand					
4,300,000	European Investment Bank	8.500%	17.09.24	332	0.06
TOTAL SUPRANATIONALS (cost (000) USD 1,498)				1,343	0.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 445,728)				514,702	86.58

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

Corporate bonds – 1.90%

US dollar

1,050,000	Alfa SAB de CV	6.875%	25.03.44	1,143	0.19
200,000	Banco Nacional de Costa Rica	6.250%	01.11.23	211	0.03
1,066,000	Braskem Finance Ltd.	5.750%	15.04.21	1,118	0.19
1,076,000	Empresa de Transporte de Pasajeros Metro S.A.	5.000%	25.01.47	1,163	0.20
400,000	Empresa Nacional del Petroleo	3.750%	05.08.26	399	0.07
1,227,000	Petroleos Mexicanos	6.625%	15.06.38	1,247	0.21
875,000	Petroleos Mexicanos	6.625%	15.06.35	905	0.15
2,425,000	Petroleos Mexicanos	6.875%	04.08.26	2,694	0.45
975,000	Petroleos Mexicanos	4.250%	15.01.25	949	0.16
1,160,000	Trust F/1401	6.950%	30.01.44	1,234	0.21
200,000	VTR Finance BV	6.875%	15.01.24	213	0.04
				11,276	1.90
TOTAL CORPORATE BONDS (cost (000) USD 10,394)				11,276	1.90

Government bonds – 4.23%

Malaysian ringgit

958,000	Government of Malaysia	3.892%	15.03.27	219	0.04
3,310,000	Government of Malaysia	4.070%	30.09.26	768	0.13
1,517,000	Government of Malaysia	4.392%	15.04.26	362	0.06
1,371,000	Government of Malaysia	3.955%	15.09.25	318	0.05
5,759,000	Government of Malaysia	4.181%	15.07.24	1,363	0.23
10,962,000	Government of Malaysia	3.800%	17.08.23	2,541	0.43
2,180,000	Government of Malaysia	3.620%	30.11.21	506	0.08
415,000	Government of Malaysia	3.659%	15.10.20	97	0.02
416,000	Government of Malaysia	3.492%	31.03.20	97	0.02

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Government bonds continued					
Malaysian ringgit continued					
2,435,000	Government of Malaysia	4.378%	29.11.19	580	0.10
3,557,000	Government of Malaysia	3.759%	15.03.19	834	0.14
359,000	Government of Malaysia	3.580%	28.09.18	84	0.01
863,000	Government of Malaysia	3.260%	01.03.18	201	0.03
19,840,000	Government of Malaysia	3.314%	31.10.17	4,626	0.78
9,846,000	Government of Malaysia	4.012%	15.09.17	2,298	0.39
				14,894	2.51
Peruvian nouveau sol					
1,454,000	Government of Peru	6.350%	12.08.28	476	0.08
1,825,000	Government of Peru	8.200%	12.08.26	677	0.11
359,000	Government of Peru	7.840%	12.08.20	123	0.02
				1,276	0.21
Turkish lira					
1,005,257	Republic of Turkey	10.600%	11.02.26	291	0.05
2,807,798	Republic of Turkey	8.000%	12.03.25	704	0.12
4,616,796	Republic of Turkey	9.000%	24.07.24	1,232	0.21
2,699,000	Republic of Turkey	9.500%	12.01.22	741	0.12
12,321,129	Republic of Turkey	10.700%	17.02.21	3,523	0.59
8,778,000	Republic of Turkey	7.400%	05.02.20	2,319	0.39
690,667	Republic of Turkey	8.500%	10.07.19	189	0.03
				8,999	1.51
TOTAL GOVERNMENT BONDS				25,169	4.23
(cost (000) USD 27,919)					
Money market instruments – 1.17%					
Egyptian pound					
5,475,000	Egypt Treasury Bills ZCP	0.000%	26.06.18	252	0.04
47,075,000	Egypt Treasury Bills ZCP	0.000%	03.04.18	2,248	0.38
33,850,000	Egypt Treasury Bills ZCP	0.000%	06.03.18	1,640	0.28
2,950,000	Egypt Treasury Bills ZCP	0.000%	20.02.18	144	0.02
7,350,000	Egypt Treasury Bills ZCP	0.000%	06.02.18	361	0.06
42,525,000	Egypt Treasury Bills ZCP	0.000%	23.01.18	2,111	0.36
3,675,000	Egypt Treasury Bills ZCP	0.000%	21.11.17	188	0.03
				6,944	1.17
TOTAL MONEY MARKET INSTRUMENTS				6,944	1.17
(cost (000) USD 7,045)					
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				43,389	7.30
(cost (000) USD 45,358)					

Emerging Markets Multi-Asset Fund continued
Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective investment schemes – 2.46%			
US dollar			
482,068	Investec Global Strategy Fund – Emerging Markets Hard Currency Debt Fund	14,612	2.46
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 14,291)		14,612	2.46
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 505,377)		572,703	96.34

Futures – (0.02%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling			
(12)	Long Gilt Future 27.09.17	36	0.01
UNREALISED GAIN ON FUTURES		36	0.01

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
South African rand			
293	Republic of South Africa Bond 03.08.17	(22)	(0.01)
279	Republic of South Africa Bond 03.08.17	(36)	(0.01)
553	Republic of South Africa Bond 03.08.17	(69)	(0.01)
72	Republic of South Africa Bond 03.08.17	(10)	(0.00)
118	Republic of South Africa Bond 03.08.17	(14)	(0.00)
UNREALISED LOSS ON FUTURES		(151)	(0.03)

Forward currency contracts – 0.05%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
19.07.17	RUB	198,692,000	USD	2,901,460	459	0.08
05.09.17	USD	6,259,863	BRL	20,950,000	13	0.00
20.09.17	CLP	6,359,363,738	USD	9,482,752	78	0.01
20.09.17	EUR	7,396,237	RON	33,632,109	37	0.00
20.09.17	PEN	18,654,000	USD	5,647,251	55	0.01
20.09.17	PLN	39,334,963	USD	10,510,536	103	0.02
20.09.17	RON	12,150,388	USD	2,993,241	56	0.01
20.09.17	SGD	380,000	USD	274,316	2	0.00
20.09.17	THB	288,740,543	USD	8,467,971	32	0.00
20.09.17	TRY	27,976,976	USD	7,531,636	252	0.04

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2017 continued

Forward currency contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20.09.17	USD	397,708	CLP	263,720,000	1	0.00
20.09.17	USD	8,999,171	COP	26,775,374,319	293	0.05
20.09.17	USD	37,369,708	HKD	290,525,603	81	0.01
20.09.17	USD	381,860	KRW	428,934,001	7	0.00
20.09.17	USD	6,175,163	RUB	358,784,267	187	0.03
20.09.17	USD	268,908	TWD	8,160,000	0	0.00
20.09.17	USD	5,016,798	ZAR	65,737,902	51	0.01
20.12.17	CNY	95,540,000	USD	13,871,506	70	0.01
20.06.18	CZK	52,150,000	EUR	1,966,537	46	0.01
20.06.18	CZK	19,620,000	USD	877,841	1	0.00
19.12.18	CZK	105,000,000	EUR	3,964,501	87	0.02
19.12.18	CZK	31,289,900	USD	1,324,889	91	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,002	0.33

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
19.07.17	USD	2,283,413	RUB	142,682,000	(130)	(0.02)
05.09.17	BRL	4,641,588	USD	1,385,232	(1)	(0.00)
20.09.17	ARS	27,817,273	USD	1,640,018	(29)	(0.00)
20.09.17	COP	20,141,042,846	USD	6,789,499	(241)	(0.04)
20.09.17	IDR	27,343,441,570	USD	2,034,785	(1)	(0.00)
20.09.17	INR	372,150,000	USD	5,728,822	(20)	(0.00)
20.09.17	MXN	42,640,000	USD	2,340,743	(15)	(0.00)
20.09.17	PHP	163,470,848	USD	3,282,369	(64)	(0.02)
20.09.17	RON	511,038	EUR	112,288	(0)	(0.00)
20.09.17	RUB	131,858,000	USD	2,268,134	(67)	(0.01)
20.09.17	TWD	312,780,000	USD	10,401,037	(112)	(0.02)
20.09.17	USD	10,016,101	EUR	8,861,248	(140)	(0.02)
20.09.17	USD	2,433,017	GBP	1,880,000	(17)	(0.00)
20.09.17	USD	603,311	HUF	164,770,000	(8)	(0.00)
20.09.17	USD	3,174,210	ILS	11,130,000	(26)	(0.00)
20.09.17	USD	9,264,078	MXN	170,971,296	(62)	(0.01)
20.09.17	USD	2,965,236	PLN	11,070,000	(22)	(0.00)
20.09.17	USD	1,246,400	RON	5,296,997	(84)	(0.02)
20.09.17	USD	11,499,091	SGD	15,901,000	(64)	(0.02)
20.09.17	USD	3,445,048	THB	117,090,000	(2)	(0.00)
20.09.17	USD	1,351,972	TRY	4,880,000	(5)	(0.00)
20.09.17	ZAR	105,401,518	USD	8,074,120	(115)	(0.02)
20.12.17	USD	13,775,168	CNY	97,457,000	(446)	(0.08)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,671)	(0.28)

Emerging Markets Multi-Asset Fund continued
Schedule of investments as at 30 June 2017 continued

Swaps – 0.56%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
15,990,000	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 9.360%	BRL	02.01.20	(21)	(0.00)
37,427,524	Fixed 0.690%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	26.05.26	79	0.01
96,600,000	Fixed 0.942%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	15.05.22	6	0.00
9,110,000	Fixed 0.945%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	14.11.21	(27)	(0.00)
12,800,000	Fixed 1.015%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	14.11.21	(49)	(0.01)
13,994,614	Fixed 1.041%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	30.01.22	(52)	(0.01)
9,725,386	Fixed 1.047%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	30.01.22	(37)	(0.01)
34,409,700	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 5.647%	MXN	08.09.21	(76)	(0.01)
3,268,409	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.400%	MYR	20.10.20	18	0.00
3,746,300	Fixed 3.032%	Floating (PLN 6 months Warsaw Interbank Index)	PLN	03.03.27	22	0.00
3,200,000	Fixed 9.312%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	15.01.46	(34)	(0.00)
2,100,000	Fixed 9.320%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	14.01.46	(23)	(0.00)
5,050,000	Fixed 9.365%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	20.01.46	(56)	(0.01)
3,300,000	Fixed 9.368%	Floating (ZAR 3 month SAFE South Africa Johannesburg Interbank Agreed Rate Index)	ZAR	19.01.46	(37)	(0.01)
Total return swaps						
4,796,000,000	Fixed 0.000%	Indonesia Government Bond 7.875%	IDR	15.04.19	371	0.06
5,117,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.24	412	0.07
14,499,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.09.26	1,182	0.21

Portfolio details

Emerging Markets Multi-Asset Fund continued

Schedule of investments as at 30 June 2017 continued

Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total return swaps continued						
18,730,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15.05.31	1,571	0.26
778,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	66	0.01
TOTAL MARKET VALUE ON SWAPS					3,315	0.56
MARKET VALUE OF INVESTMENTS (cost (000) USD 505,377)					576,234	96.93
OTHER ASSETS AND LIABILITIES					18,243	3.07
SHAREHOLDERS' EQUITY					594,477	100.00

Refer to note 18 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

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

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2017 was USD 28,469,780.

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

The underlying exposure obtained through Total Return Swaps as at 30 June 2017 was USD 3,640,074.

Emerging Markets Multi-Asset Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2017**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alibaba Group Holding Ltd	–	–	5,143	579
AMBEV S.A. — ADR	–	–	141	6,497
Aurobindo Pharma Ltd.	–	–	150	3,999
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.23	–	4,213
China Construction Bank Corp. 'H'	–	–	6,642	234
CNOOC Ltd.	–	–	191	5,228
Cosan Ltd. A	–	–	4,720	501
Government of Malaysia	3.314%	31.10.17	4,564	–
HDFC Bank Ltd.	–	–	4,073	–
HSBC MSCI Russia Capped Ucits	–	–	–	4,625
Investec Funds Series IV – Emergin Markets Dynamic Equity Fund	–	–	–	9,523
Investec Global Strategy Fund – Emerging Markets Corporate Debt Fund	–	–	25	5,674
Mexican Bonos	6.500%	10.06.21	1,271	3,938
Old Mutual Plc	–	–	3,964	211
OTP Bank Plc.	–	–	242	6,497
Republic of South Africa	10.500%	21.12.26	4,628	4,686
Samsung Electronics Co., Ltd.	–	–	1,353	4,140
Taiwan Semiconductor Manufacturing Co., Ltd.	–	–	1,294	4,700
Tencent Holdings Ltd.	–	–	6,817	2,092
Turkey Government Bond	10.600%	11.02.26	43	4,267
Other securities purchased and sold under (000) USD 10,190			216,817	181,555
			262,078	253,159

Portfolio details

Global Diversified Growth Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 34.98%			
British pound sterling			
14,272	Beazley Plc.	90	0.16
13,672	Britvic Plc.	123	0.22
49,022	Capital & Counties Properties Plc.	187	0.33
11,516	Derwent London Plc.	397	0.69
25,991	Great Portland Estates Plc.	202	0.35
174,794	Hansteen Holdings Plc.	283	0.49
3,342	Hargreaves Lansdown Plc.	57	0.10
8,728	Hiscox Ltd.	144	0.25
16,604	Howden Joinery Group Plc.	88	0.15
9,086	Playtech Plc.	112	0.20
423,786	Primary Health Properties Plc.	627	1.09
7,189	RELX Plc.	155	0.27
1,386	Rightmove Plc.	77	0.14
19,659	Shaftesbury Plc.	249	0.43
223,142	Tritax Big Box REIT Plc.	424	0.74
2,059	Unilever Plc.	111	0.19
5,242	WH Smith Plc.	117	0.20
		3,443	6.00
Canadian dollar			
1,833	Intact Financial Corp.	138	0.24
4,187	Metro, Inc.	138	0.24
		276	0.48
Danish krone			
2,089	Novo Nordisk A/S 'B'	90	0.16
Euro			
4,475	ADO Properties S.A.	188	0.33
2,115	Amadeus IT Group S.A.	127	0.22
2,013	Amdocs Ltd.	130	0.23
900	Delphi Automotive Plc.	79	0.14
605	HUGO BOSS AG	42	0.07
21,341	Merlin Properties Socimi S.A.	269	0.47
2,909	Moncler SpA	68	0.12
2,295	ProSiebenSat.1 Media SE	96	0.17
1,583	Unibail-Rodamco SE	399	0.69
		1,398	2.44
Hong Kong dollar			
3,200	Tencent Holdings Ltd.	114	0.20
Japanese yen			
3,100	Azbil Corp.	118	0.21

Global Diversified Growth Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Japanese yen continued			
3,200	Bandai Namco Holdings, Inc.	109	0.19
2,700	Bridgestone Corp.	116	0.20
6,600	Daifuku Co., Ltd.	197	0.34
1,100	Daito Trust Construction Co., Ltd.	171	0.30
3,600	DIC Corp.	129	0.22
4,100	Honda Motor Co., Ltd.	112	0.19
2,300	Hoya Corp.	119	0.21
3,200	Japan Tobacco, Inc.	112	0.19
1,900	Kao Corp.	113	0.20
21,100	Leopalace21 Corp.	131	0.23
9,200	Mitsubishi Electric Corp.	132	0.23
6,000	Mitsubishi Estate Co., Ltd.	112	0.19
23,000	Mitsubishi UFJ Financial Group, Inc.	154	0.27
8,400	Mitsui & Co., Ltd.	120	0.21
2,700	Nippon Telegraph & Telephone Corp.	128	0.22
8,400	ORIX Corp.	130	0.23
4,700	Subaru Corp.	158	0.28
8,900	Sumitomo Corp.	116	0.20
3,200	Sumitomo Mitsui Financial Group, Inc.	125	0.22
5,000	Sumitomo Realty & Development Co., Ltd.	154	0.27
14,000	Taisei Corp.	128	0.22
5,800	Toho Holdings Co., Ltd.	114	0.20
3,100	Tokio Marine Holdings, Inc.	128	0.22
1,000	Tokyo Electron Ltd.	135	0.24
		3,261	5.68
Mexican peso			
11,333	Promotora y Operadora de Infraestructura SAB de CV	135	0.24
Swedish krona			
6,378	Axfood AB	106	0.18
6,863	Fabege AB	132	0.23
6,407	Hexpol AB	70	0.12
4,175	Swedish Match AB	147	0.26
		455	0.79
Swiss franc			
134	Partners Group Holding AG	83	0.14
US dollar			
873	3M Co.	182	0.32
1,523	Activision Blizzard, Inc.	88	0.15
1,946	Aflac, Inc.	151	0.26

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
709	Alibaba Group Holding Ltd. — ADR	100	0.17
206	Alleghany Corp.	122	0.21
89	Alphabet, Inc. 'A'	83	0.15
89	Amazon.com, Inc.	86	0.15
1,372	American Financial Group, Inc.	136	0.24
150	AutoZone, Inc.	86	0.15
627	Baidu, Inc. — ADR	112	0.20
7,249	Canadian National Railway Co.	588	1.03
3,577	Canadian Pacific Railway Ltd.	575	1.00
2,379	Capital One Financial Corp.	197	0.34
1,510	CH Robinson Worldwide, Inc.	104	0.18
1,181	Check Point Software Technologies Ltd.	129	0.23
1,315	Chubb Ltd.	191	0.33
8,989	CSX Corp.	490	0.85
1,506	Deluxe Corp.	104	0.18
3,204	Discover Financial Services	199	0.35
1,926	Dr Pepper Snapple Group, Inc.	176	0.31
1,667	Eaton Vance Corp.	79	0.14
3,171	eBay, Inc.	111	0.19
782	Electronic Arts, Inc.	83	0.15
4,059	Essent Group, Ltd.	151	0.26
1,410	Estee Lauder Cos, Inc. 'A'	135	0.24
2,115	Expeditors International of Washington, Inc.	119	0.21
773	F5 Networks, Inc.	98	0.17
568	Facebook, Inc. 'A'	86	0.15
1,289	Genuine Parts Co.	120	0.21
869	Home Depot, Inc.	133	0.23
1,553	Honeywell International, Inc.	207	0.36
871	Illinois Tool Works, Inc.	125	0.22
1,754	Jack Henry & Associates, Inc.	182	0.32
1,722	Johnson & Johnson	228	0.40
4,834	Kansas City Southern	506	0.88
1,010	Landstar System, Inc.	86	0.15
715	Lear Corp.	102	0.18
521	Lockheed Martin Corp.	145	0.25
728	MasterCard, Inc. 'A'	88	0.15
314	NetEase, Inc. — ADR	94	0.16
5,581	Norfolk Southern Corp.	679	1.18
570	Northrop Grumman Corp.	146	0.25

Global Diversified Growth Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
1,728	PayPal Holdings, Inc.	93	0.16
1,361	Philip Morris International, Inc.	160	0.28
47	Priceline Group, Inc.	88	0.15
5,700	Prologis, Inc.	334	0.58
973	Reinsurance Group of America, Inc.	125	0.22
830	S&P Global, Inc.	121	0.21
937	Scripps Networks Interactive, Inc. 'A'	64	0.11
829	ServiceNow, Inc.	88	0.15
1,600	Simon Property Group, Inc.	259	0.45
6,948	Synchrony Financial	207	0.36
3,459	Taiwan Semiconductor Manufacturing Co., Ltd. — ADR	121	0.21
1,255	Take-Two Interactive Software, Inc.	92	0.16
1,025	Thor Industries, Inc.	107	0.19
1,519	TJX Cos, Inc.	110	0.19
1,493	Travelers Cos, Inc.	189	0.33
6,063	Union Pacific Corp.	660	1.15
2,143	Validus Holdings, Ltd.	111	0.19
920	Visa, Inc. 'A'	86	0.15
1,641	Wal-Mart Stores, Inc.	124	0.22
1,214	Xilinx, Inc.	78	0.14
		10,819	18.85
TOTAL COMMON STOCKS (cost (000) USD 19,079)		20,074	34.98

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Corporate bonds – 0.30%					
US dollar					
166,000	APX Group, Inc.	8.750%	01.12.20	171	0.30
TOTAL CORPORATE BONDS (cost (000) USD 159)				171	0.30
Government bonds – 27.91%					
Chilean peso					
530,000,000	Bonos de la Tesorería de la República en Pesos	4.500%	01.03.26	822	1.43
Euro					
3,867,990	Bundesobligation	0.000%	08.04.22	4,461	7.77

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
Hungarian forint					
295,900,000	Republic of Hungary	1.750%	26.10.22	1,093	1.91
216,520,000	Republic of Hungary	7.000%	24.06.22	1,006	1.75
				2,099	3.66
Indonesian rupiah					
7,451,000,000	Government of Indonesia	7.000%	15.05.27	567	0.99
7,413,000,000	Government of Indonesia	8.375%	15.09.26	615	1.07
				1,182	2.06
Mexican peso					
8,834,500	Republic of Mexico	10.000%	20.11.36	633	1.10
Romanian leu					
3,350,000	Republic of Romania	5.850%	26.04.23	965	1.68
4,090,000	Republic of Romania	3.500%	19.12.22	1,056	1.84
				2,021	3.52
South African rand					
19,400,000	Republic of South Africa	10.500%	21.12.26	1,646	2.87
US dollar					
3,050,600	United States Treasury Note/Bond	3.000%	15.05.47	3,154	5.50
TOTAL GOVERNMENT BONDS				16,018	27.91
(cost (000) USD 16,078)					
Collective investment schemes – 6.43%					
British pound sterling					
113,205	Apax Global Alpha Ltd. Investment Companies			224	0.39
566,340	BBGI SICAV S.A. Investment Companies			1,064	1.85
411,363	HICL Infrastructure Co., Ltd. Investment Companies			858	1.49
623,626	John Laing Infrastructure Fund Ltd. Investment Companies			1,089	1.90
28,053	Riverstone Energy Ltd. Investment Companies			457	0.80
				3,692	6.43
TOTAL COLLECTIVE INVESTMENT SCHEMES				3,692	6.43
(cost (000) USD 3,707)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				39,955	69.62
(cost (000) USD 39,023)					

Global Diversified Growth Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds – 0.14%					
US dollar					
122,000	California Resources Corp.	8.000%	15.12.22	78	0.14
TOTAL CORPORATE BONDS (cost (000) USD 83)				78	0.14
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 83)				78	0.14
Collective investment schemes – 12.41%					
US dollar					
20,362	Investec Global Strategy Fund – Global High Yield Bond Fund			450	0.78
125,000	Investec Global Strategy Fund – Global Total Return Credit Fund			2,490	4.34
207,943	Investec Global Strategy Fund – U.S. Dollar Money Fund			4,181	7.29
				7,121	12.41
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 7,086)				7,121	12.41
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 46,192)				47,154	82.17
Futures – 0.22%					
NUMBER OF CONTRACTS	SECURITY DESCRIPTION			UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
Canadian dollar					
(63)	Government of Canada Bond 10YR 20.09.17	Short		245	0.43
Euro					
(130)	Euro Stoxx Futures 15.09.17	Short		97	0.17
341	VSTOXX Mini Futures 19.07.17	Long		49	0.09
70	VSTOXX Mini Futures 16.08.17	Long		7	0.01
				153	0.27
Japanese yen					
7	Topix Index Futures 07.09.17	Long		13	0.02
South Korean won					
(38)	Korea Treasury Bond Futures 10YR 19.09.17	Short		18	0.03
US dollar					
(7)	E-Mini S&P 500 Index 15.09.17	Short		2	0.00
18	US Long Bond 20.09.17	Long		8	0.01
(77)	US Treasury Notes 2YR 29.09.17	Short		26	0.05
(49)	VX-CBOE Volatility Index (VIX) Futures 19.07.17	Short		12	0.02
				48	0.08
UNREALISED GAIN ON FUTURES				477	0.83

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 30 June 2017 continued

Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(21)	Euro-BTP Futures 07.09.17	Short	(32)	(0.06)
16	German Federal Republic Bonds 10YR 07.09.17	Long	(58)	(0.10)
24	IBEX 35 Mini Index Futures 21.07.17	Long	(106)	(0.18)
			(196)	(0.34)
South Korean won				
121	Korea Treasury Bond Futures 3YR 19.09.17	Long	(11)	(0.02)
US dollar				
(230)	90 Day Euro Futures 18.09.17	Short	(14)	(0.03)
17	Mini MSCI Emerging Markets Index Futures 15.09.17	Long	(1)	(0.00)
151	US Treasury Notes 10YR 20.09.17	Long	(127)	(0.22)
(8)	VX-CBOE Volatility Index (VIX) Futures 16.08.17	Short	(0)	(0.00)
			(142)	(0.25)
UNREALISED LOSS ON FUTURES			(349)	(0.61)

Contracts for difference – 0.01%

QUANTITY	DESCRIPTION	CURRENCY	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
51,801	USD DB Index	USD	7	0.01

Forward currency contracts – 0.05%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
05.09.17	BRL	11,117,232	USD	3,310,492	5	0.01
05.09.17	USD	3,624,181	BRL	12,114,812	13	0.03
20.09.17	AUD	565,650	USD	425,466	8	0.01
20.09.17	CAD	3,394,550	USD	2,547,760	72	0.12
20.09.17	CHF	70,000	USD	72,603	1	0.00
20.09.17	CZK	40,235,000	EUR	1,538,576	5	0.01
20.09.17	EUR	3,102,000	USD	3,484,994	70	0.12
20.09.17	GBP	5,261,000	USD	6,708,179	149	0.26
20.09.17	HUF	15,150,000	USD	54,972	1	0.00
20.09.17	MXN	22,840,000	USD	1,230,042	16	0.03
20.09.17	NOK	4,748,000	USD	559,584	9	0.02
20.09.17	SEK	47,662,093	USD	5,486,284	186	0.33
20.09.17	TRY	6,800,000	USD	1,871,089	20	0.04
20.09.17	USD	1,077,126	COP	3,191,661,000	39	0.07

Global Diversified Growth Fund continued**Schedule of investments as at 30 June 2017** continued**Forward currency contracts** continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20.09.17	USD	1,186,057	IDR	15,937,536,209	1	0.00
20.09.17	USD	3,431,265	JPY	377,147,267	65	0.11
20.09.17	USD	2,048,608	KRW	2,301,150,257	35	0.06
20.09.17	USD	509,533	RUB	29,692,825	14	0.02
20.09.17	USD	2,739,525	TWD	82,383,000	30	0.05
20.09.17	USD	1,204,688	ZAR	15,820,300	9	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					748	1.30

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20.09.17	COP	4,208,000,000	USD	1,418,506	(50)	(0.09)
20.09.17	GBP	896,133	CAD	1,522,000	(6)	(0.01)
20.09.17	HKD	910,000	USD	117,001	(0)	(0.00)
20.09.17	INR	219,412,383	USD	3,377,602	(12)	(0.02)
20.09.17	JPY	126,800,000	GBP	890,293	(29)	(0.05)
20.09.17	JPY	210,408,000	USD	1,905,972	(29)	(0.05)
20.09.17	RUB	48,420,812	USD	833,476	(25)	(0.04)
20.09.17	USD	840,349	CLP	560,000,000	(2)	(0.00)
20.09.17	USD	16,305,506	EUR	14,403,734	(202)	(0.36)
20.09.17	USD	13,268,341	GBP	10,389,717	(273)	(0.47)
20.09.17	USD	2,123,481	HUF	581,856,700	(36)	(0.06)
20.09.17	USD	1,455,404	MXN	26,877,348	(11)	(0.02)
20.09.17	USD	284,254	NOK	2,412,000	(5)	(0.01)
20.09.17	USD	1,829,355	RON	7,419,050	(32)	(0.05)
20.09.17	USD	1,866,859	TRY	6,742,923	(9)	(0.02)
20.09.17	ZAR	740,000	USD	55,913	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(721)	(1.25)

Portfolio details

Global Diversified Growth Fund continued

Schedule of investments as at 30 June 2017 continued

Swaps – (0.05%)

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
402,013,412	Fixed 0.670%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	09.05.19	(3)	(0.01)
Credit default swaps						
4,485,937	Floating (EUR 3 month Markit iTraxx Europe S27 100 BPS)	Fixed 1.000%	EUR	20.06.22	111	0.20
1,174,218	Fixed 5.000%	Floating (EUR 3 month iTraxx Xover S27 500 BPS)	EUR	20.06.22	(157)	(0.28)
Total return swaps						
569,830	Russell 2000 Restaurants Index	Fixed 0.622%	USD	12.07.17	18	0.03
662	Russell 2000 Restaurants Index	Fixed 0.752%	USD	20.07.17	2	0.01
TOTAL MARKET VALUE ON SWAPS					(29)	(0.05)
MARKET VALUE OF INVESTMENTS (cost (000) USD 46,192)					47,287	82.40
OTHER ASSETS AND LIABILITIES					10,101	17.60
SHAREHOLDERS' EQUITY					57,388	100.00

Refer to note 18 for details of commitments on Futures.

The Brokers for the Futures were Goldman Sachs & Co. and Goldman Sachs International.

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

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

The underlying exposure obtained through Contracts For Difference as at 30 June 2017 was USD 7,447,948.

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

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

The underlying exposure obtained through Credit Default Swaps as at 30 June 2017 was USD 6,415,702.

The counterparty for Interest Rate Swaps was JP Morgan Chase Bank.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2017 was USD 17,557,586.

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

The underlying exposure obtained through Total Return Swaps as at 30 June 2017 was USD 2,553,588.

Global Diversified Growth Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2017** continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bonos de la Tesoreria de la Republica en Pesos	4.500%	25.01.48	829	–
Bundesrepublik Deutschland	0.000%	16.07.50	4,467	–
Catco Reinsurance Opportunities Fund Ltd	–	–	–	1,381
Electra PrIVate Equity Plc. Investment Companies	–	–	–	612
Hungary Government Bond	1.750%	22.10.26	1,068	–
Investec Funds Series IV – Emerging Markets Blended Debt Fund	–	–	2,500	–
Investec Global Strategy Fund – Global High Yield Bond	–	–	171	5,867
Investec Liquidity Funds Plc. – U.S. Dollar Money Fund 'S'	–	–	23	5,592
Letra do Tesuro Nacional	0.000%	31.07.45	2,372	2,404
Mexican Bonos	10.000%	20.11.36	–	1,195
Norfolk Southern Corp.	–	–	698	48
Republic of Hungary	7.000%	24.06.22	988	–
Republic of South Africa	10.500%	21.12.26	1,650	–
Romania Government Bond	3.500%	22.12.19	1,039	–
Romania Government Bond	5.850%	26.04.23	954	–
Turkey Government Bond	10.600%	11.02.26	884	921
UK Treasury Bill ZCP	0.500%	22.07.22	2,719	2,670
Union Pacific Corp.	–	–	651	–
United Kingdom Gilt Inflation Linked	1.500%	22.01.21	–	3,789
US Treasury N/B	3.000%	16.06.15	3,217	–
Other securities purchased and sold under (000) USD 1,145			10,702	19,633
			34,932	44,112

Portfolio details

Global Diversified Growth Fund (Euro)

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 31.97%			
British pound sterling			
115,912	Beazley Plc.	644	0.21
95,376	Britvic Plc.	752	0.25
383,012	Capital & Counties Properties Plc.	1,277	0.42
50,238	Derwent London Plc.	1,518	0.50
203,275	Great Portland Estates Plc.	1,382	0.45
640,394	Hansteen Holdings Plc.	908	0.30
26,385	Hargreaves Lansdown Plc.	392	0.13
35,636	Hiscox Ltd.	514	0.17
104,752	Howden Joinery Group Plc.	486	0.16
59,488	Playtech Plc.	644	0.21
850,394	Primary Health Properties Plc.	1,103	0.36
47,482	RELX Plc.	898	0.30
7,798	Rightmove Plc.	378	0.12
111,487	Shaftesbury Plc.	1,235	0.41
696,411	Tritax Big Box REIT Plc.	1,159	0.38
14,549	Unilever Plc.	689	0.23
34,541	WH Smith Plc.	675	0.22
		14,654	4.82
Canadian dollar			
12,053	Intact Financial Corp.	797	0.26
28,844	Metro, Inc.	831	0.28
		1,628	0.54
Danish krone			
14,028	Novo Nordisk A/S 'B'	526	0.17
Euro			
25,204	ADO Properties S.A.	928	0.31
14,412	Amadeus IT Group S.A.	754	0.25
13,599	Amdocs Ltd.	768	0.25
5,923	Delphi Automotive Plc.	455	0.15
5,606	HUGO BOSS AG	343	0.11
103,605	Merlin Properties Socimi S.A.	1,146	0.38
19,630	Moncler SpA	402	0.13
15,314	ProSiebenSat.1 Media SE	562	0.19
7,338	Unibail-Rodamco SE	1,620	0.53
		6,978	2.30
Hong Kong dollar			
14,600	Tencent Holdings Ltd.	458	0.15

Global Diversified Growth Fund (Euro) continued
Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Japanese yen			
17,500	Azbil Corp.	582	0.19
18,700	Bandai Namco Holdings, Inc.	558	0.18
14,700	Bridgestone Corp.	554	0.18
31,700	Daifuku Co., Ltd.	828	0.27
5,300	Daito Trust Construction Co., Ltd.	722	0.24
16,700	DIC Corp.	525	0.17
23,200	Honda Motor Co., Ltd.	554	0.18
13,400	Hoya Corp.	609	0.20
13,500	Japan Tobacco, Inc.	415	0.14
10,900	Kao Corp.	567	0.19
113,700	Leopalace21 Corp.	619	0.21
35,700	Mitsubishi Electric Corp.	449	0.15
35,900	Mitsubishi Estate Co., Ltd.	586	0.19
97,100	Mitsubishi UFJ Financial Group, Inc.	571	0.19
43,300	Mitsui & Co., Ltd.	542	0.18
13,400	Nippon Telegraph & Telephone Corp.	555	0.18
43,300	ORIX Corp.	587	0.19
29,500	Subaru Corp.	870	0.29
50,600	Sumitomo Corp.	577	0.19
14,100	Sumitomo Mitsui Financial Group, Inc.	481	0.16
24,000	Sumitomo Realty & Development Co., Ltd.	648	0.21
65,000	Taisei Corp.	520	0.17
27,100	Toho Holdings Co., Ltd.	467	0.15
15,500	Tokio Marine Holdings, Inc.	562	0.19
4,500	Tokyo Electron Ltd.	531	0.18
		14,479	4.77
Mexican peso			
65,140	Promotora y Operadora de Infraestructura SAB de CV	682	0.22
Swedish krona			
45,823	Axfood AB	670	0.22
31,587	Fabege AB	531	0.18
59,779	Hexpol AB	569	0.19
23,046	Swedish Match AB	712	0.23
		2,482	0.82
Swiss franc			
922	Partners Group Holding AG	501	0.16
US dollar			
5,226	3M Co.	953	0.31
8,258	Activision Blizzard, Inc.	416	0.14

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
11,503	Aflac, Inc.	783	0.26
3,786	Alibaba Group Holding Ltd. — ADR	467	0.15
841	Alleghany Corp.	438	0.14
515	Alphabet, Inc. 'A'	419	0.14
484	Amazon.com, Inc.	410	0.14
7,580	American Financial Group, Inc.	659	0.22
866	AutoZone, Inc.	433	0.14
3,229	Baidu, Inc. — ADR	506	0.17
40,108	Canadian National Railway Co.	2,848	0.94
19,866	Canadian Pacific Railway Ltd.	2,800	0.92
14,465	Capital One Financial Corp.	1,047	0.34
10,916	CH Robinson Worldwide, Inc.	657	0.22
7,416	Check Point Software Technologies Ltd.	709	0.23
7,220	Chubb Ltd.	920	0.30
48,835	CSX Corp.	2,334	0.77
12,015	Deluxe Corp.	729	0.24
19,214	Discover Financial Services	1,047	0.34
11,679	Dr Pepper Snapple Group, Inc.	932	0.31
12,908	Eaton Vance Corp.	535	0.18
19,977	eBay, Inc.	611	0.20
5,025	Electronic Arts, Inc.	465	0.15
24,198	Essent Group, Ltd.	787	0.26
7,831	Estee Lauder Cos, Inc. 'A'	658	0.22
11,663	Expeditors International of Washington, Inc.	577	0.19
4,989	F5 Networks, Inc.	555	0.18
3,101	Facebook, Inc. 'A'	410	0.13
8,930	Genuine Parts Co.	726	0.24
5,883	Home Depot, Inc.	791	0.26
7,929	Honeywell International, Inc.	926	0.30
5,694	Illinois Tool Works, Inc.	715	0.24
12,295	Jack Henry & Associates, Inc.	1,119	0.37
9,876	Johnson & Johnson	1,145	0.38
26,121	Kansas City Southern	2,395	0.79
9,053	Landstar System, Inc.	678	0.22
4,833	Lear Corp.	601	0.20
3,592	Lockheed Martin Corp.	874	0.29
3,297	MasterCard Inc. 'A'	351	0.12
1,671	NetEase, Inc. — ADR	440	0.14
30,630	Norfolk Southern Corp.	3,266	1.07

Global Diversified Growth Fund (Euro) continued
Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
3,877	Northrop Grumman Corp.	872	0.29
9,340	PayPal Holdings, Inc.	439	0.14
9,120	Philip Morris International, Inc.	938	0.31
336	Priceline Group, Inc.	551	0.18
24,600	Prologis, Inc.	1,264	0.42
4,840	Reinsurance Group of America, Inc.	544	0.18
5,736	S&P Global, Inc.	734	0.24
7,290	Scripps Networks Interactive, Inc. 'A'	436	0.14
2,561	ServiceNow, Inc.	238	0.08
7,900	Simon Property Group, Inc.	1,119	0.37
31,993	Synchrony Financial	836	0.28
23,846	Taiwan Semiconductor Manufacturing Co., Ltd. — ADR	730	0.24
8,695	Take-Two Interactive Software, Inc.	559	0.18
6,735	Thor Industries, Inc.	617	0.20
10,927	TJX Cos, Inc.	691	0.23
8,207	Travelers Cos, Inc.	910	0.30
33,343	Union Pacific Corp.	3,180	1.05
8,747	Validus Holdings, Ltd.	398	0.13
4,165	Visa, Inc. 'A'	342	0.11
11,374	Wal-Mart Stores, Inc.	754	0.25
8,289	Xilinx, Inc.	467	0.15
		54,751	18.02
TOTAL COMMON STOCKS (cost (000) EUR 97,299)		97,139	31.97

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Corporate bonds – 0.03%					
US dollar					
100,000	APX Group, Inc.	8.750%	01.12.20	91	0.03
TOTAL CORPORATE BONDS (cost (000) EUR 87)				91	0.03
Government bonds – 33.38%					
Chilean peso					
2,915,000,000	Bonos de la Tesorería de la República en pesos	4.500%	01.03.26	3,961	1.30
Danish krone					
168,900,000	Denmark Government Bond	0.250%	15.11.18	22,970	7.56

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
Euro					
22,698,607	Bundesrepublik Deutschland	0.000%	08.04.22	22,931	7.55
Hungarian forint					
1,374,400,000	Republic of Hungary	1.750%	26.10.22	4,450	1.46
1,160,920,000	Republic of Hungary	7.000%	24.06.22	4,725	1.56
				9,175	3.02
Indonesian rupiah					
34,789,000,000	Government of Indonesia	7.000%	15.05.27	2,319	0.76
34,612,000,000	Government of Indonesia	8.375%	15.09.26	2,515	0.83
				4,834	1.59
Mexican peso					
55,650,000	Republic of Mexico	10.000%	20.11.36	3,493	1.15
Romanian leu					
18,440,000	Republic of Romania	5.850%	26.04.23	4,656	1.54
21,130,000	Republic of Romania	3.500%	19.12.22	4,777	1.57
				9,433	3.11
South African rand					
108,200,000	Republic of South Africa	10.500%	21.12.26	8,042	2.65
Swiss franc					
1,000,000	Switzerland Government Bond	3.000%	12.05.19	979	0.32
US dollar					
11,672,000	United States Treasury Note/Bond	3.000%	15.05.47	10,571	3.48
5,700,000	United States Treasury Note/Bond	2.875%	15.11.46	5,030	1.65
				15,601	5.13
TOTAL GOVERNMENT BONDS				101,419	33.38
(cost (000) EUR 102,559)					
Collective investment schemes – 3.73%					
British pound sterling					
1,562,792	3i Infrastructure Plc. Investment Companies			3,399	1.12
186,204	BBGI SICAV S.A. Investment Companies Investment Companies			306	0.10
2,246,721	HIICL Infrastructure Co., Ltd. Investment Companies			4,107	1.35
2,302,352	John Laing Infrastructure Fund Ltd. Investment Companies			3,521	1.16
TOTAL COLLECTIVE INVESTMENT SCHEMES				11,333	3.73
(cost (000) EUR 11,797)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				209,982	69.11
(cost (000) EUR 211,742)					

Global Diversified Growth Fund (Euro) continued
Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds – 0.06%					
US dollar					
330,000	California Resources Corp.	8.000%	15.12.22	184	0.06
TOTAL CORPORATE BONDS (cost (000) EUR 226)				184	0.06
Money market instruments – 4.28%					
Euro					
3,000,000	France Treasury Bill BTF	0.000%	19.07.17	3,001	0.99
2,000,000	France Treasury Bill BTF	0.000%	05.07.17	2,000	0.66
4,000,000	Mizuho Corporate Bank CD	0.000%	27.07.17	4,001	1.31
4,000,000	The Toronto Dominion Bank CD	0.000%	29.09.17	4,005	1.32
				13,007	4.28
TOTAL MONEY MARKET INSTRUMENTS (cost (000) EUR 13,008)				13,007	4.28
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) EUR 13,234)				13,191	4.34
Collective investment schemes – 4.38%					
British pound sterling					
676,677	Investec Funds Series ii – Monthly High Income Fund			1,929	0.63
US dollar					
317,693	Investec Global Strategy Fund – Global High Yield Bond Fund			6,154	2.03
300,000	Investec Global Strategy Fund – Global Total Return Credit Fund			5,235	1.72
				11,389	3.75
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) EUR 13,557)				13,318	4.38
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) EUR 238,533)				236,491	77.83

Futures – 0.16%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
Canadian dollar				
(303)	Government of Canada Bond 10YR 20.09.17	Short	1,030	0.34
Euro				
(779)	Euro Stoxx Futures 15.09.17	Short	465	0.15
1,630	VSTOXX Mini Futures 19.07.17	Long	207	0.07
332	VSTOXX Mini Futures 16.08.17	Long	30	0.01
			702	0.23

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 30 June 2017 continued

Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
Japanese yen				
56	Topix Index Futures 07.09.17	Long	85	0.03
South Korean won				
(171)	Korea Treasury Bond Futures 10YR 19.09.17	Short	72	0.02
US dollar				
(52)	E-Mini S&P 500 Index 15.09.17	Short	25	0.01
(349)	US Treasury Notes 2YR 29.09.17	Short	103	0.03
(234)	VX-CBOE Volatility Index (VIX) Futures 19.07.17	Short	47	0.02
			175	0.06
UNREALISED GAIN ON FUTURES			2,064	0.68

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
Euro				
(97)	Euro-BTP Futures 07.09.17	Short	(128)	(0.04)
77	German Federal Republic Bonds 10YR 07.09.17	Long	(244)	(0.08)
141	IBEX 35 Mini Index Futures 21.07.17	Long	(489)	(0.16)
			(861)	(0.28)
South Korean won				
545	Korea Treasury Bond Futures 3YR 19.09.17	Long	(46)	(0.02)
US dollar				
(1,376)	90 Day Euro Futures 18.09.17	Short	(26)	(0.01)
92	Mini MSCI Emerging Markets Index Futures 15.09.17	Long	(4)	(0.00)
82	US Long Bond 20.09.17	Long	(123)	(0.04)
675	US Treasury Notes 10YR 20.09.17	Long	(516)	(0.17)
(37)	VX-CBOE Volatility Index (VIX) Futures 16.08.17	Short	(2)	(0.00)
			(671)	(0.22)
UNREALISED LOSS ON FUTURES			(1,578)	(0.52)

Forward currency contracts – 0.65%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
05.09.17	BRL	38,913,000	USD	11,570,231	27	0.01
05.09.17	USD	13,842,573	BRL	46,261,573	44	0.03
20.09.17	AUD	976,150	EUR	652,694	1	0.00
20.09.17	AUD	1,808,000	USD	1,369,397	15	0.01
20.09.17	CAD	11,929,100	EUR	7,916,875	115	0.04
20.09.17	CAD	9,521,000	USD	7,196,628	131	0.04
20.09.17	CZK	230,267,000	EUR	8,810,329	22	0.00

Global Diversified Growth Fund (Euro) continued
Schedule of investments as at 30 June 2017 continued

Forward currency contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
20.09.17	EUR	6,149,192	CHF	6,668,250	55	0.02
20.09.17	EUR	895	HKD	7,800	0	0.00
20.09.17	EUR	9,765,216	HUF	3,011,410,250	15	0.01
20.09.17	EUR	16,545,075	JPY	2,048,174,296	594	0.20
20.09.17	EUR	2,504,143	MXN	51,848,633	37	0.01
20.09.17	EUR	121,951,343	USD	137,662,758	1,837	0.60
20.09.17	EUR	7,680,496	ZAR	112,974,350	237	0.08
20.09.17	GBP	14,813,000	USD	18,864,222	386	0.12
20.09.17	HUF	70,760,000	EUR	228,591	1	0.00
20.09.17	MXN	65,580,000	EUR	3,098,497	22	0.01
20.09.17	SEK	256,275,517	EUR	26,276,475	334	0.11
20.09.17	USD	2,684,000	COP	7,893,644,000	103	0.03
20.09.17	USD	5,536,998	IDR	74,401,879,626	5	0.00
20.09.17	USD	6,828,126	KRW	7,669,863,400	103	0.03
20.09.17	USD	1,081,000	RUB	62,616,925	31	0.01
20.09.17	USD	10,058,637	TWD	302,483,340	95	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,210	1.39

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
05.09.17	BRL	4,490,098	USD	1,342,051	(3)	(0.00)
20.09.17	CHF	5,470,000	EUR	5,045,883	(47)	(0.02)
20.09.17	COP	12,863,000,000	USD	4,336,087	(135)	(0.04)
20.09.17	EUR	395,340	CAD	590,000	(2)	(0.00)
20.09.17	EUR	23,435,194	DKK	174,269,580	(8)	(0.00)
20.09.17	EUR	64,521,739	GBP	56,990,976	(289)	(0.10)
20.09.17	EUR	8,080,908	RON	37,019,200	(24)	(0.00)
20.09.17	EUR	243,965	SEK	2,380,000	(3)	(0.00)
20.09.17	GBP	3,856,553	CAD	6,550,000	(24)	(0.01)
20.09.17	GBP	28,913,338	EUR	32,916,339	(36)	(0.01)
20.09.17	HKD	4,260,000	EUR	485,100	(8)	(0.00)
20.09.17	INR	1,149,651,000	USD	17,699,160	(57)	(0.02)
20.09.17	JPY	157,800,000	EUR	1,275,863	(47)	(0.02)
20.09.17	JPY	593,087,000	GBP	4,164,206	(117)	(0.04)
20.09.17	JPY	1,315,389,000	USD	11,863,702	(107)	(0.04)
20.09.17	NOK	9,265,000	EUR	971,016	(3)	(0.00)
20.09.17	RUB	151,046,948	USD	2,596,870	(67)	(0.02)
20.09.17	TRY	19,048,600	EUR	4,670,652	(47)	(0.01)
20.09.17	USD	3,901,619	CLP	2,600,000,000	(6)	(0.00)
20.09.17	USD	55,262,318	EUR	49,012,144	(793)	(0.27)
20.09.17	USD	19,221,000	GBP	15,068,046	(365)	(0.12)
20.09.17	USD	1,614,096	MXN	29,634,000	(2)	(0.00)

Portfolio details

Global Diversified Growth Fund (Euro) continued

Schedule of investments as at 30 June 2017 continued

Forward currency contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
20.09.17	USD	1,081,000	MXN	20,222,726	(19)	(0.01)
20.09.17	USD	871,127	RON	3,540,000	(15)	(0.01)
20.09.17	USD	3,654,985	TRY	13,172,180	(9)	(0.00)
20.09.17	USD	1,623,000	TRY	5,887,270	(13)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,246)	(0.74)

Swaps – 0.03%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
1,114,457,357	Fixed 0.591%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	09.05.19	57	0.02
914,800,437	Fixed 0.670%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	09.05.19	(6)	(0.00)
Credit default swaps						
9,773,437	Floating (EUR 3 month Markit iTraxx Europe S27 100 BPS)	Fixed 1.000%	EUR	20.06.22	211	0.07
8,950,772	Floating (EUR Markit iTraxx Europe S27 100 BPS)	Fixed 1.000%	EUR	20.06.22	193	0.06
2,559,375	Fixed 5.000%	Floating (EUR 3 month iTraxx Xover S27 500 BPS)	EUR	20.06.22	(298)	((0.10))
2,369,978	Fixed 5.000%	Floating (EUR iTraxx Xover S27 500 BPS)	EUR	20.06.22	(272)	(0.09)
Total return swaps						
412	Russell 2000 Restaurants Index	Fixed 0.622%	USD	12.07.17	38	0.01
1,564	Russell 2000 Restaurants Index	Fixed 0.752%	USD	20.07.17	(13)	(0.00)
1,747	Fixed 0.632%	Russell 2000 Restaurants Index	USD	29.11.17	180	0.06
TOTAL MARKET VALUE ON SWAPS					90	0.03
MARKET VALUE OF INVESTMENTS (cost (000) EUR 238,533)					239,031	78.67
OTHER ASSETS AND LIABILITIES					64,829	21.33
SHAREHOLDERS' EQUITY					303,860	100.00

Refer to note 18 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparties for Credit Default Swaps were Bank Asia Ltd, Goldman Sachs & Co and JP Morgan Chase Bank.

The underlying exposure obtained through Credit Default Swaps as at 30 June 2017 was EUR 23,488,026.

The counterparty for Interest Rate Swaps was JP Morgan Chase Bank.

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2017 was EUR 77,704,676.

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

The underlying exposure obtained through Total Return Swaps as at 30 June 2017 was EUR 989,164.

Global Diversified Growth Fund (Euro) continued**Statement of significant changes in the portfolio during the period ended 30 June 2017**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) EUR	VALUE OF SECURITIES SOLD (000) EUR
3I Infrastructure Plc. Investment Companies	–	–	2,020	–
Bonos de la Tesoreria de la Republica en Pesos	4.500%	25.01.48	4,046	–
Bundesrepublik Deutschland	0.000%	16.07.50	23,045	–
Canadian National Railway Co.	–	–	2,790	–
Canadian Pacific Railway Ltd.	–	–	2,797	–
CSX Corp.	–	–	2,258	–
Czech Republic Government Bond	1.500%	29.10.19	–	5,820
Czech Republic Government Bond	0.000%	17.07.19	–	3,691
France Treasury Bill BTF	0.000%	29.03.17	–	4,500
France Treasury Bill BTF	0.000%	15.03.17	–	4,500
France Treasury Bill BTF	0.000%	15.02.17	–	4,400
France Treasury Bill BTF	0.000%	25.01.17	–	4,400
France Treasury Bill BTF	0.000%	11.01.17	–	4,200
France Treasury Bill BTF	0.000%	11.05.17	–	4,000
France Treasury Bill BTF	0.000%	22.02.17	–	3,000
French Discount T Bill	0.000%	17.06.28	8,508	8,503
French Discount T Bill	0.000%	17.05.17	4,006	4,000
French Discount T Bill	0.000%	17.04.20	4,005	4,000
French Discount T Bill	0.000%	17.07.19	3,007	–
French Discount T Bill	0.000%	17.08.30	3,006	3,004
French Discount T Bill	0.000%	17.06.14	3,006	3,000
French Discount T Bill	0.000%	15.06.49	3,004	3,002
French Discount T Bill	0.000%	03.04.47	2,005	–
French Discount T Bill	0.000%	22.06.46	2,004	2,000
French Discount T Bill	0.000%	29.12.46	2,003	2,000
Government of Indonesia	7.000%	27.05.15	2,349	–
HICL Infrastructure Co., Ltd. Investment Companies	–	–	3,131	–
Hungary Government Bond	1.750%	22.10.26	4,451	–
Indonesia Government	8.375%	15.09.26	2,538	–
Investec Funds Series II – Monthly High Income Fund	–	–	10,562	8,585
Investec Funds Series IV – Emerging Markets Blended Debt Fund	–	–	5,351	–
Investec Global Strategy Fund – Global Endurance Equity Fund	–	–	21	2,707
Investec Global Strategy Fund – Global High Yield Bond	–	–	1,832	6,110
John Laing Infrastructure Fund Ltd. Investment Companies	–	–	3,029	–
Kansas City Southern	–	–	2,207	–
Kingdom of Denmark	0.250%	18.11.15	23,025	–
Letra do Tesouro Nacional	0.000%	31.07.45	10,447	10,524
Mexican Bonos	10.000%	06.12.20	2,952	2,986
Mizuho Corporate Bank	0.000%	17.07.27	4,002	–
Norfolk Southern Corp.	–	–	3,301	–
Procter & Gamble Co. ZCP	0.000%	22.03.46	3,001	3,000
Republic of Hungary	7.000%	24.06.22	4,743	–

Portfolio details

Global Diversified Growth Fund (Euro) continued

Statement of significant changes in the portfolio during the period ended 30 June 2017 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) EUR	VALUE OF SECURITIES SOLD (000) EUR
Republic of South Africa	10.500%	21.12.26	8,369	–
Romania Government Bond	5.850%	26.04.23	4,692	–
Romania Government Bond	3.500%	22.12.19	4,801	–
Swiss Confederation Government Bond	2.250%	06.07.20	4,936	4,945
Swiss Confederation Government Bond	3.000%	08.01.18	2,465	4,154
The Toronto Dominion Bank	0.000%	17.09.29	4,005	–
Treasury Certificates	0.000%	17.06.15	6,007	6,000
Treasury Certificates	0.000%	17.04.13	2,004	2,000
Turkey Government Bond	10.600%	11.02.26	2,732	2,743
UK Treasury Bill ZCP	0.500%	22.07.22	6,702	6,584
Union Pacific Corp.	–	–	3,273	–
United Kingdom Gilt Inflation Linked	1.500%	22.01.21	22,205	21,982
United States Treasury Note/Bond	2.875%	15.11.46	5,127	2,467
US Treasury	3.000%	16.06.15	10,886	–
Other securities purchased and sold under (000) EUR 1,905			70,599	16,710
			317,255	169,517

Global Multi-Asset Income Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 32.00%			
Australian dollar			
547,779	Growthpoint Properties Australia Ltd.	1,329	0.38
British pound sterling			
206,946	3i Group Plc.	2,427	0.69
166,482	Beazley Plc.	1,056	0.30
55,183	Berkeley Group Holdings Plc.	2,315	0.66
31,766	Carnival Plc.	2,100	0.60
51,020	Diageo Plc.	1,505	0.43
138,650	GlaxoSmithKline Plc.	2,948	0.84
600,590	Hansteen Holdings Plc.	972	0.28
215,010	HSBC Holdings Plc.	1,990	0.57
54,457	Imperial Brands Plc.	2,443	0.70
547,483	ITV Plc.	1,292	0.37
902,129	Legal & General Group Plc.	3,028	0.87
32,333	Next Plc.	1,621	0.46
741,387	Primary Health Properties Plc.	1,098	0.32
1,859,059	Redefine International Plc.	962	0.28
25,194	Rio Tinto Plc.	1,062	0.30
82,597	Royal Dutch Shell Plc. 'B'	2,216	0.63
180,678	Royal Mail Plc.	989	0.28
202,398	Secure Income REIT Plc.	910	0.26
223,502	UBM Plc.	2,005	0.57
49,632	Unilever Plc.	2,682	0.77
68,904	Victrex Plc.	1,682	0.48
44,800	WPP Plc.	940	0.27
		38,243	10.93
Danish krone			
59,318	Danske Bank A/S	2,278	0.65
Euro			
9,908	Aena S.A.	1,933	0.55
19,778	Hannover Rueck SE	2,372	0.68
291,111	Iberdrola S.A.	2,304	0.66
37,494	Kone OYJ 'B'	1,910	0.54
31,536	ProSiebenSat.1 Media SE	1,320	0.38
50,643	RELX NV	1,041	0.30
58,682	Repsol S.A.	897	0.26
17,004	Siemens AG	2,338	0.67
81,270	TLG Immobilien AG	1,656	0.47
7,762	Unibail-Rodamco SE	1,955	0.56
30,495	Vinci S.A.	2,602	0.74
		20,328	5.81

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Hong Kong dollar			
417,000	BOC Hong Kong Holdings Ltd.	1,996	0.57
1,572,000	Guangdong Investment Ltd.	2,171	0.62
		4,167	1.19
Japanese yen			
63,200	Japan Airlines Co., Ltd.	1,954	0.56
51,100	Japan Tobacco, Inc.	1,794	0.51
44,800	Nippon Telegraph & Telephone Corp.	2,117	0.60
41,200	Tokio Marine Holdings, Inc.	1,704	0.49
		7,569	2.16
Swedish krona			
148,289	Nordea Bank AB	1,886	0.54
66,107	Swedbank AB 'A'	1,610	0.46
		3,496	1.00
Swiss franc			
23,754	Nestle S.A.	2,065	0.59
16,437	Novartis AG	1,368	0.39
6,152	Roche Holding AG	1,566	0.45
		4,999	1.43
Taiwan dollar			
182,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1,246	0.36
US dollar			
10,439	3M Co.	2,174	0.62
24,963	AbbVie, Inc.	1,810	0.52
10,585	Amgen, Inc.	1,823	0.52
42,146	Dow Chemical Co.	2,658	0.76
27,535	Education Realty Trust, Inc.	1,067	0.31
36,360	Gaming and Leisure Properties, Inc.	1,369	0.39
84,974	GGP, Inc.	2,002	0.57
18,909	Johnson & Johnson	2,502	0.72
15,871	Lukoil PJSC — ADR	772	0.22
6,676	Lukoil PJSC — ADR	326	0.09
17,465	PepsiCo, Inc.	2,017	0.58
53,679	Pfizer, Inc.	1,803	0.52
15,896	Philip Morris International, Inc.	1,867	0.53
24,666	Procter & Gamble Co.	2,150	0.61
37,000	Prologis, Inc.	2,170	0.62
32,387	Wells Fargo & Co.	1,795	0.51
		28,305	8.09
TOTAL COMMON STOCKS (cost (000) USD 105,880)		111,960	32.00

Global Multi-Asset Income Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Preferred stocks – 0.99%			
US dollar			
23,000	Citigroup, Inc.	687	0.20
23,322	Goldman Sachs Group, Inc.	690	0.20
17,300	JPMorgan Chase & Co.	474	0.13
22,193	Morgan Stanley	651	0.19
34,644	State Street Corp.	947	0.27
		3,449	0.99
TOTAL PREFERRED STOCKS (cost (000) USD 3,359)		3,449	0.99
Rights – 0.01%			
Euro			
58,682	Repsol S.A.	26	0.01
TOTAL RIGHTS (cost (000) USD nil)		26	0.01

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Corporate bonds – 13.02%					
Australian dollar					
2,000,000	Apple, Inc.	3.700%	28.08.22	1,587	0.45
250,000	Coca-Cola Co.	3.250%	11.06.24	193	0.06
1,500,000	DBS Bank Ltd.	2.410%	20.03.20	1,152	0.33
820,000	GE Capital Australia Funding Pty Ltd.	5.250%	04.09.20	676	0.19
1,540,000	Intel Corp.	4.000%	01.12.22	1,233	0.35
650,000	National Australia Bank Ltd.	7.250%	07.03.18	516	0.15
310,000	Nederlandse Waterschapsbank NV	4.750%	11.04.23	260	0.07
900,000	United Overseas Bank Ltd.	2.595%	06.04.21	692	0.20
1,700,000	Westpac Banking Corp.	4.500%	25.02.19	1,350	0.39
				7,659	2.19
British pound sterling					
250,000	AA Bond Co., Ltd.	5.500%	31.07.22	338	0.09
300,000	AMC Entertainment Holdings, Inc.	6.375%	15.11.24	419	0.12
100,000	Arrow Global Finance Plc.	5.125%	15.09.24	135	0.04
120,000	Aston Martin Capital Holdings Ltd.	5.750%	15.04.22	164	0.05
350,000	Cabot Financial Luxembourg S.A.	7.500%	01.10.23	492	0.14
310,000	CPUK Finance Ltd.	4.875%	28.08.25	410	0.12
225,000	Jaguar Land Rover Automotive Plc.	3.875%	01.03.23	309	0.09
530,000	RAC Bond Co., Plc.	4.870%	06.05.26	768	0.22
110,000	Virgin Media Secured Finance Plc.	5.000%	15.04.27	148	0.04

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
British pound sterling continued					
300,000	Virgin Media Secured Finance Plc.	5.125%	15.01.25	411	0.12
				3,594	1.03
Euro					
130,000	ARD Finance S.A.	6.625%	15.09.23	158	0.04
100,000	Ball Corp.	4.375%	15.12.23	130	0.04
140,000	Belden, Inc.	4.125%	15.10.26	171	0.05
250,000	Catalent Pharma Solutions, Inc.	4.750%	15.12.24	306	0.09
250,000	Digi Communications NV	5.000%	15.10.23	301	0.08
100,000	Garfunkelux Holdco 3 S.A.	7.500%	01.08.22	122	0.03
260,000	La Financiere Atalian SAS	4.000%	15.05.24	308	0.09
530,000	Petrobras Global Finance BV	4.750%	14.01.25	620	0.18
337,000	Petrobras Global Finance BV	4.250%	02.10.23	394	0.11
100,000	Solvay Finance S.A.	5.118%	29.12.49	128	0.04
270,000	Spectrum Brands, Inc.	4.000%	01.10.26	322	0.09
180,000	TA MFG. Ltd.	3.625%	15.04.23	212	0.06
200,000	Telefonica Europe BV	3.750%	31.12.49	238	0.07
300,000	Unitymedia GmbH	3.750%	15.01.27	350	0.10
403,000	UPC Holding BV	3.875%	15.06.29	445	0.13
140,000	VWR Funding, Inc.	4.625%	15.04.22	167	0.05
320,000	WMG Acquisition Corp.	4.125%	01.11.24	386	0.11
				4,758	1.36
US dollar					
420,000	Abu Dhabi National Energy Co., PJSC	4.375%	22.06.26	432	0.12
450,000	AerCap Ireland Capital DAC	0.000%		483	0.14
490,000	Altice Financing S.A.	7.500%	15.05.26	545	0.16
300,000	Altice Financing S.A.	6.625%	15.02.23	319	0.09
110,000	America Movil SAB de CV	6.375%	01.03.35	137	0.04
304,000	America Movil SAB de CV	0.000%		377	0.11
300,000	Anheuser-Busch InBev Finance, Inc.	3.300%	01.02.23	309	0.09
125,000	APX Group, Inc.	8.750%	01.12.20	129	0.04
200,000	Aston Martin Capital Holdings Ltd.	6.500%	15.04.22	209	0.06
1,582,000	AT&T, Inc.	3.950%	15.01.25	1,618	0.46
181,000	Bunge Ltd. Finance Corp.	3.500%	24.11.20	186	0.05
380,000	CalAtlantic Group, Inc.	5.000%	15.06.27	382	0.11
904,000	Cimarex Energy Co.	4.375%	01.06.24	950	0.27
300,000	Cinemark USA, Inc.	4.875%	01.06.23	308	0.09
300,000	Citigroup, Inc.	4.125%	25.07.28	304	0.09
761,000	Citigroup, Inc.	2.700%	30.03.21	766	0.22
500,000	Constellation Brands, Inc.	4.750%	01.12.25	548	0.16

Global Multi-Asset Income Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
US dollar continued					
509,000	Cooperatieve Rabobank UA	11.000%	29.12.49	593	0.17
200,000	Corp. Nacional del Cobre de Chile	3.000%	17.07.22	202	0.06
1,100,000	Credit Suisse Group Funding Guernsey Ltd.	3.800%	15.09.22	1,143	0.33
270,000	Darden Restaurants, Inc.	6.800%	15.10.37	346	0.10
395,000	Diebold Nixdorf, Inc.	8.500%	15.04.24	442	0.13
270,000	DP World Ltd.	6.850%	02.07.37	319	0.09
320,000	Ecopetrol S.A.	5.375%	26.06.26	333	0.10
300,000	EnSCO Plc.	5.200%	15.03.25	243	0.07
530,000	Fiat Chrysler Automobiles NV	5.250%	15.04.23	540	0.15
600,000	Goldman Sachs Group, Inc.	4.250%	21.10.25	620	0.18
390,000	HCA, Inc.	5.000%	15.03.24	414	0.12
600,000	Kellogg Co.	3.250%	01.04.26	599	0.17
400,000	L Brands, Inc.	5.625%	15.02.22	429	0.12
350,000	Level 3 Financing, Inc.	5.375%	15.01.24	366	0.10
1,290,000	Lloyds Banking Group Plc.	4.500%	04.11.24	1,345	0.38
224,000	Majapahit Holding BV	7.875%	29.06.37	293	0.08
584,000	McDonald's Corp.	4.700%	09.12.35	641	0.18
411,000	MPT Operating Partnership LP	5.250%	01.08.26	427	0.12
100,000	Noble Holding International Ltd.	7.750%	15.01.24	79	0.02
210,000	Noble Holding International Ltd.	7.750%	15.01.24	166	0.05
450,000	NRG Energy, Inc.	6.250%	15.07.22	463	0.13
420,000	OCP S.A.	5.625%	25.04.24	455	0.13
645,000	Ooredoo International Finance Ltd.	5.000%	19.10.25	695	0.20
540,000	Pepsi-Cola Metropolitan Bottling Co., Inc.	7.000%	01.03.29	735	0.21
500,000	Pioneer Natural Resources Co.	4.450%	15.01.26	532	0.15
650,000	PulteGroup, Inc.	5.500%	01.03.26	695	0.20
290,000	Rowan Cos, Inc.	7.375%	15.06.25	271	0.08
250,000	Royal Bank of Scotland Group Plc.	3.875%	12.09.23	255	0.07
380,000	SESI LLC	7.125%	15.12.21	366	0.10
410,000	Solvay Finance America LLC	4.450%	03.12.25	437	0.12
500,000	Sprint Corp.	7.875%	15.09.23	575	0.16
250,000	Statoil ASA	3.700%	01.03.24	262	0.07
856,000	Telefonica Europe BV	8.250%	15.09.30	1,209	0.35
727,000	Tencent Holdings Ltd.	3.800%	11.02.25	757	0.22
400,000	Tenet Healthcare Corp.	4.500%	01.04.21	409	0.12
394,000	United Technologies Corp.	6.125%	15.07.38	520	0.15
490,000	VEREIT Operating Partnership LP	4.875%	01.06.26	517	0.15
677,000	Vodafone Group Plc.	2.950%	19.02.23	682	0.19
300,000	Vodafone Group Plc.	2.950%	19.02.23	302	0.09
608,000	Wells Fargo & Co.	3.000%	22.04.26	594	0.17

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Corporate bonds continued					
US dollar continued					
1,220,000	WPP Finance 2010	3.750%	19.09.24	1,256	0.36
				29,529	8.44
TOTAL CORPORATE BONDS				45,540	13.02
(cost (000) USD 44,842)					
Government bonds – 30.60%					
Australian dollar					
3,397,000	Australia Government Bond	0.000%		2,379	0.68
11,425,000	Queensland Treasury Corp.	0.000%		10,230	2.92
3,431,000	Western Australian Treasury Corp.	7.000%	15.07.21	3,099	0.89
				15,708	4.49
Brazilian real					
1,726,800	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.19	5,297	1.51
1,630,200	Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.18	4,950	1.42
				10,247	2.93
Chilean peso					
1,600,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01.01.24	2,699	0.77
Indonesian rupiah					
33,204,000,000	Government of Indonesia	5.625%	15.05.23	2,355	0.67
25,527,000,000	Government of Indonesia	7.000%	15.05.22	1,943	0.55
80,319,000,000	Government of Indonesia	7.875%	15.04.19	6,179	1.77
				10,477	2.99
Mexican peso					
115,944,500	Republic of Mexico	8.000%	11.06.20	6,643	1.90
122,562,500	Republic of Mexico	8.500%	13.12.18	6,923	1.98
				13,566	3.88
New Russian ruble					
202,961,000	Russian Federal Bond – OFZ	7.500%	15.03.18	3,437	0.98
95,139,000	Russian Federal Bond – OFZ	6.200%	31.01.18	1,598	0.46
				5,035	1.44
New Zealand dollar					
7,816,000	New Zealand Government Bond	5.000%	15.03.19	6,002	1.71
9,143,000	New Zealand Local Government Funding Agency Bond	2.750%	15.04.25	6,337	1.81
6,215,000	New Zealand Local Government Funding Agency Bond	5.500%	15.04.23	5,081	1.45
6,729,000	New Zealand Local Government Funding Agency Bond	6.000%	15.05.21	5,478	1.57
8,290,000	New Zealand Local Government Funding Agency Bond	3.000%	15.04.20	6,127	1.75
173,000	Queensland Treasury Corp.	7.125%	18.09.17	128	0.04
				29,153	8.33

Global Multi-Asset Income Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
Peruvian nouveau sol					
10,243,000	Government of Peru	6.950%	12.08.31	3,488	0.99
South African rand					
70,100,000	Republic of South Africa	7.750%	28.02.23	5,263	1.50
70,200,000	Republic of South Africa	8.000%	21.12.18	5,403	1.55
				10,666	3.05
US dollar					
975,000	Government of Indonesia	8.500%	12.10.35	1,407	0.40
107,000	Government of Panama	9.375%	01.04.29	158	0.05
93,000	Government of Peru	8.750%	21.11.33	143	0.04
53,000	Government of Qatar	9.750%	15.06.30	84	0.02
250,000	Qatar Government International Bond	9.750%	15.06.30	394	0.11
517,000	Republic of Colombia	7.375%	18.09.37	669	0.19
193,000	Republic of Colombia	0.000%		249	0.07
430,000	Republic of Costa Rica	7.000%	04.04.44	448	0.13
218,000	Republic of Hungary	7.625%	29.03.41	325	0.09
300,000	Republic of Hungary	5.750%	22.11.23	343	0.10
1,169,000	Republic of Mexico	6.750%	27.09.34	1,491	0.43
300,000	Republic of Paraguay	6.100%	11.08.44	334	0.10
				6,045	1.73
TOTAL GOVERNMENT BONDS (cost (000) USD 104,032)				107,084	30.60
Collective investment schemes – 1.06%					
British pound sterling					
56,602	Apax Global Alpha Ltd. Investment Companies			112	0.03
868,666	BBGI SICAV S.A. Investment Companies			1,632	0.47
947,554	HIICL Infrastructure Co., Ltd. Investment Companies			1,977	0.56
				3,721	1.06
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 3,715)				3,721	1.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 261,828)				271,780	77.68

Transferable securities and/or money market instruments dealt in another regulated market**Corporate bonds – 9.86%****US dollar**

400,000	Adient Global Holdings Ltd.	4.875%	15.08.26	402	0.11
370,000	AECOM	5.125%	15.03.27	373	0.11
530,000	Albertsons Cos LLC	6.625%	15.06.24	526	0.15

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds continued					
US dollar continued					
400,000	Alcoa Nederland Holding BV	6.750%	30.09.24	436	0.12
505,000	Amazon.com, Inc.	4.950%	05.12.44	600	0.17
260,000	American Axle & Manufacturing, Inc.	6.250%	01.04.25	254	0.07
373,000	Amgen, Inc.	4.663%	15.06.51	394	0.11
440,000	Antero Midstream Partners LP	5.375%	15.09.24	452	0.13
766,000	Baidu, Inc.	3.500%	28.11.22	782	0.22
1,316,000	Bank of America Corp.	2.316%	20.01.23	1,330	0.38
650,000	BPCE S.A.	4.500%	15.03.25	670	0.19
550,000	Builders FirstSource, Inc.	5.625%	01.09.24	574	0.16
422,000	BWAY Holding Co.	5.500%	15.04.24	432	0.12
60,000	Caesars Entertainment Resort Properties LLC	8.000%	01.10.20	62	0.02
280,000	California Resources Corp.	8.000%	15.12.22	178	0.05
390,000	CBS Radio, Inc.	7.250%	01.11.24	404	0.12
500,000	CCO Holdings LLC	5.125%	01.05.23	526	0.15
1,100,000	Citigroup, Inc.	2.289%	08.12.21	1,111	0.32
370,000	Cliffs Natural Resources, Inc.	5.750%	01.03.25	348	0.10
350,000	Credit Agricole S.A.	3.875%	15.04.24	369	0.11
930,000	CRH America, Inc.	3.875%	18.05.25	973	0.28
740,000	Danone S.A.	2.947%	02.11.26	713	0.20
1,222,000	Dell International LLC	6.020%	15.06.26	1,351	0.39
440,000	Discovery Communications LLC	3.800%	13.03.24	446	0.13
615,000	EMD Finance LLC	3.250%	19.03.25	619	0.18
260,000	EP Energy LLC	8.000%	15.02.25	195	0.06
440,000	Equinix, Inc.	5.875%	15.01.26	480	0.14
200,000	FAGE International S.A.	5.625%	15.08.26	206	0.06
270,000	First Quantum Minerals Ltd.	7.250%	01.04.23	265	0.08
215,000	GCP Applied Technologies, Inc.	9.500%	01.02.23	245	0.07
310,000	Hilton Worldwide Finance LLC	4.625%	01.04.25	320	0.09
100,000	Hughes Satellite Systems Corp.	5.250%	01.08.26	105	0.03
450,000	Hughes Satellite Systems Corp.	5.250%	01.08.26	471	0.13
260,000	INEOS Group Holdings S.A.	5.625%	01.08.24	269	0.08
350,000	International Game Technology Plc.	6.500%	15.02.25	386	0.11
400,000	Iron Mountain US Holdings, Inc.	5.375%	01.06.26	422	0.12
410,000	JC Penney Corp., Inc.	5.875%	01.07.23	408	0.12
1,670,000	JPMorgan Chase & Co.	2.383%	24.10.23	1,697	0.49
400,000	KLX, Inc.	5.875%	01.12.22	421	0.12
300,000	Koppers, Inc.	6.000%	15.02.25	319	0.09
390,000	Lions Gate Entertainment Corp.	5.875%	01.11.24	411	0.12
200,000	Macquarie Bank Ltd.	4.875%	10.06.25	211	0.06

Global Multi-Asset Income Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Corporate bonds continued					
US dollar continued					
240,000	Meccanica Holdings USA, Inc.	6.250%	15.07.19	258	0.07
495,000	MEDNAX, Inc.	5.250%	01.12.23	511	0.15
400,000	Morgan Stanley	2.336%	20.01.22	404	0.12
380,000	MSCI, Inc.	4.750%	01.08.26	392	0.11
260,000	Nabors Industries, Inc.	5.500%	15.01.23	247	0.07
493,000	Nexstar Broadcasting, Inc.	5.625%	01.08.24	499	0.14
450,000	Nielsen Finance LLC	5.000%	15.04.22	467	0.13
370,000	Open Text Corp.	5.875%	01.06.26	397	0.11
340,000	Parsley Energy LLC	5.250%	15.08.25	341	0.10
350,000	PDC Energy, Inc.	6.125%	15.09.24	356	0.10
470,000	Peabody Energy Corp.	6.000%	31.03.22	469	0.13
610,000	Petroleos Mexicanos	6.500%	13.03.27	656	0.19
500,000	Santander UK Plc.	5.000%	07.11.23	536	0.15
490,000	Scientific Games International, Inc.	7.000%	01.01.22	523	0.15
290,000	Sinclair Television Group, Inc.	5.125%	15.02.27	281	0.08
147,000	Sirius XM Radio, Inc.	5.000%	01.08.27	148	0.04
1,073,000	Sky Plc.	3.750%	16.09.24	1,093	0.31
400,000	Sprint Spectrum Co., LLC	3.360%	20.09.21	404	0.12
390,000	Taylor Morrison Communities, Inc.	5.875%	15.04.23	416	0.12
701,000	Time Warner Entertainment Co., LP	8.375%	15.03.23	882	0.25
391,000	T-Mobile USA, Inc.	6.500%	15.01.26	432	0.12
370,000	Uniti Group, Inc.	8.250%	15.10.23	383	0.11
90,000	Venator Finance S.a r.l.	5.750%	15.07.25	91	0.03
360,000	Vertiv Group Corp.	9.250%	15.10.24	391	0.11
1,030,000	Wells Fargo & Co.	2.402%	31.10.23	1,049	0.30
350,000	West Corp.	5.375%	15.07.22	354	0.10
750,000	Wynn Las Vegas LLC	5.500%	01.03.25	791	0.23
550,000	Zayo Group LLC	5.750%	15.01.27	577	0.16
				34,504	9.86
TOTAL CORPORATE BONDS				34,504	9.86
(cost (000) USD 34,334)					
Government bonds – 4.69%					
Australian dollar					
8,671,000	Western Australian Treasury Corp.	5.000%	23.07.25	7,582	2.16
Canadian dollar					
4,537,000	Province of Quebec Canada	8.500%	01.04.26	5,144	1.47
Turkish lira					
13,347,025	Republic of Turkey	8.300%	20.06.18	3,703	1.06
TOTAL GOVERNMENT BONDS				16,429	4.69
(cost (000) USD 16,181)					

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market			
Collective investment schemes – 0.79%			
British pound sterling			
403,742	3i Infrastructure Plc. Investment Companies	1,002	0.29
70,585	Apax Global Alpha Ltd. Investment Companies	140	0.04
985,621	GCP Infrastructure Investments Ltd. Investment Companies	1,613	0.46
		2,755	0.79
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 2,708)		2,755	0.79
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 53,223)		53,688	15.34

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Other transferable securities					
Corporate bonds – 0.33%					
Australian dollar					
1,500,000	Industrial & Commercial Bank of China Ltd.	2.715%	15.05.20	1,153	0.33
TOTAL CORPORATE BONDS (cost (000) USD 1,102)				1,153	0.33
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 1,102)				1,153	0.33

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective investment schemes – 2.77%			
US dollar			
222,312	Investec Global Strategy Fund – Global High Yield Bond Fund	4,916	1.41
239,770	Investec Global Strategy Fund – Global Total Return Credit Fund	4,776	1.36
		9,692	2.77
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 9,597)		9,692	2.77
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 325,750)		336,313	96.12

Global Multi-Asset Income Fund continued**Schedule of investments as at 30 June 2017** continued**Futures – 0.10%**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
British pound sterling				
(94)	FTSE 100 Index Futures 15.09.17	Short	194	0.05
(8)	Long Gilt Future 27.09.17	Short	25	0.01
			219	0.06
Euro				
(161)	Euro Stoxx 50 Futures 15.09.17	Short	137	0.04
(30)	German Federal Republic Bonds 10YR 07.09.17	Short	106	0.03
			243	0.07
US dollar				
(98)	E-Mini S&P 500 Index 15.09.17	Short	4	0.00
30	US Long Bond 20.09.17	Long	34	0.01
3	US Long Bond 20.09.17	Long	3	0.00
			41	0.01
UNREALISED GAIN ON FUTURES			503	0.14

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
(47)	Euro-BTP Futures 07.09.17	Short	(68)	(0.02)
US dollar				
59	Mini MSCI Emerging Markets Index Futures 15.09.17	Long	(3)	(0.00)
71	Mini MSCI Emerging Markets Index Futures 15.09.17	Long	(52)	(0.01)
20	US Treasury Notes 10YR 20.09.17	Long	(32)	(0.01)
8	US Treasury Notes 2YR 29.09.17	Long	(3)	(0.00)
			(90)	(0.02)
UNREALISED LOSS ON FUTURES			(158)	(0.04)

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2017 continued

Options – 0.02%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased option					
British pound sterling					
3,900,000	GBP/USD CALL	1.00	06.07.17	2	0.00
Euro					
4,500,000	EUR/GBP PUT	0.00	06.07.17	0	0.00
175	Euro Stoxx 50 Index CALL	3,700.00	15.09.17	18	0.01
				18	0.01
US dollar					
77	S&P 500 Index CALL	2,490.00	18.08.17	32	0.01
MARKET VALUE OF PURCHASED OPTIONS				52	0.02

Forward currency contracts – (0.67%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
09.08.17	AUD	1,870,000	USD	1,411,721	24	0.01
09.08.17	CAD	9,007,691	USD	6,789,000	158	0.05
09.08.17	CLP	673,151,000	USD	998,000	15	0.00
09.08.17	CZK	39,789,482	EUR	1,518,000	8	0.00
09.08.17	CZK	37,772,220	USD	1,624,464	31	0.01
09.08.17	EUR	890,000	GBP	775,938	8	0.00
09.08.17	EUR	1,565,000	JPY	198,576,433	20	0.01
09.08.17	EUR	7,031,970	USD	7,937,770	105	0.03
09.08.17	GBP	2,522,558	EUR	2,860,000	13	0.00
09.08.17	GBP	6,293,489	USD	8,105,251	87	0.03
09.08.17	HUF	361,201,917	USD	1,322,765	15	0.00
09.08.17	MXN	109,548,385	USD	5,974,989	40	0.01
09.08.17	NOK	50,907,986	USD	6,018,327	73	0.03
09.08.17	PEN	2,639,408	USD	803,106	7	0.00
09.08.17	PLN	1,140,000	USD	304,552	3	0.00
09.08.17	RUB	425,640,000	USD	7,069,258	100	0.03
09.08.17	SEK	9,581,490	USD	1,100,379	37	0.01
09.08.17	THB	15,045,849	USD	441,857	1	0.00
09.08.17	TRY	1,615,679	USD	450,451	4	0.00
09.08.17	USD	1,720,000	COP	5,221,920,000	14	0.00
09.08.17	USD	4,141,413	HKD	32,262,419	5	0.00
09.08.17	USD	9,426,598	IDR	125,939,339,987	20	0.00
09.08.17	USD	8,349,587	JPY	922,857,136	128	0.03
09.08.17	USD	3,109,369	KRW	3,494,339,196	53	0.02
09.08.17	USD	11,131,213	RUB	641,191,741	331	0.10

Global Multi-Asset Income Fund continued**Schedule of investments as at 30 June 2017** continued**Forward currency contracts** continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
09.08.17	USD	2,028,911	TWD	61,070,233	20	0.01
10.08.17	USD	10,937,730	ZAR	142,350,102	114	0.03
05.09.17	USD	10,167,329	BRL	34,019,248	23	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,457	0.42

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
08.08.17	USD	1,633,000	SGD	2,264,628	(13)	(0.01)
09.08.17	CHF	812,000	NOK	7,094,907	(1)	(0.00)
09.08.17	COP	5,855,857,000	USD	1,985,036	(72)	(0.03)
09.08.17	EUR	2,450,000	GBP	2,154,244	(3)	(0.00)
09.08.17	HKD	4,000,000	USD	513,518	(1)	(0.00)
09.08.17	INR	83,186,543	USD	1,285,867	(4)	(0.00)
09.08.17	JPY	368,711,700	USD	3,370,000	(85)	(0.03)
09.08.17	PHP	73,483,900	USD	1,478,698	(27)	(0.01)
09.08.17	USD	35,567,429	AUD	47,167,425	(638)	(0.18)
09.08.17	USD	8,736,078	CAD	11,621,432	(227)	(0.06)
09.08.17	USD	5,140,766	CHF	4,966,850	(47)	(0.01)
09.08.17	USD	2,997,531	CLP	1,991,623,000	(0)	(0.00)
09.08.17	USD	43,440,809	EUR	38,599,071	(699)	(0.20)
09.08.17	USD	58,024,800	GBP	45,437,173	(1,125)	(0.32)
09.08.17	USD	18,869,666	MXN	346,765,465	(167)	(0.05)
09.08.17	USD	1,252,649	NOK	10,561,565	(11)	(0.00)
09.08.17	USD	26,845,835	NZD	37,310,769	(463)	(0.13)
09.08.17	USD	2,796,613	PEN	9,191,069	(25)	(0.01)
09.08.17	USD	7,532,597	TRY	27,048,489	(80)	(0.02)
10.08.17	SGD	2,380,330	USD	1,730,000	(0)	(0.00)
10.08.17	USD	1,913,834	SGD	2,646,616	(9)	(0.00)
20.12.17	USD	2,167,963	CNH	15,522,941	(95)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3,792)	(1.09)

Portfolio details

Global Multi-Asset Income Fund continued

Schedule of investments as at 30 June 2017 continued

Forward currency contracts on Hedged Share Classes – 0.27%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	AUD	4,464,422	USD	3,377,570	49	0.01
31.07.17	CHF	65,608,342	USD	67,822,627	670	0.19
31.07.17	EUR	4,940,064	USD	5,539,303	107	0.03
31.07.17	GBP	3,187,290	USD	4,059,239	89	0.03
31.07.17	SGD	4,627,487	USD	3,337,529	25	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					940	0.27

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	USD	80,522	EUR	71,812	(1)	(0.00)
31.07.17	USD	20,056	GBP	15,744	(1)	(0.00)
31.07.17	USD	411	SGD	569	(0)	(0.00)
31.07.17	ZAR	367,512	USD	28,246	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(2)	(0.00)

Swaps – 0.14%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Interest rate swaps						
8,100,000	Fixed 0.984%	Floating (USD 3 month LIBOR)	USD	11.07.21	274	0.08
1,700,000	Fixed 1.479%	Floating (USD 3 month LIBOR)	USD	17.06.26	104	0.03
1,600,000	Fixed 1.492%	Floating (USD 3 month LIBOR)	USD	21.06.26	96	0.03
2,420,993	Fixed 1.685%	Floating (USD 3 month LIBOR)	USD	16.11.21	20	0.00
900,000	Fixed 1.916%	Floating (USD 3 month LIBOR)	USD	16.05.22	1	0.00
6,375,583	Fixed 2.103%	Floating (USD 3 month LIBOR)	USD	16.12.21	(57)	(0.02)
9,756,222	Fixed 2.1615%	Floating (USD 3 month LIBOR)	USD	05.06.27	92	0.03
2,100,000	Fixed 2.210%	Floating (USD 3 month LIBOR)	USD	01.12.26	6	0.00
800,000	Fixed 2.252%	Floating (USD 3 month LIBOR)	USD	16.05.27	1	0.00
394,000	Fixed 2.260%	Floating (USD 3 month LIBOR)	USD	05.12.26	(1)	(0.00)
5,200,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	10.03.27	(113)	(0.03)
2,100,000	Fixed 2.650%	Floating (USD 3 month LIBOR)	USD	05.12.26	(4)	(0.00)

Global Multi-Asset Income Fund continued**Schedule of investments as at 30 June 2017** continued**Swaps** continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total return swaps						
560,000,000	Fixed 0.000%	Indonesia Government Bond 7.875%	IDR	15.04.19	43	0.01
389,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15.03.24	31	0.01
91,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15.03.29	8	0.00
TOTAL MARKET VALUE ON SWAPS					501	0.14
MARKET VALUE OF INVESTMENTS (cost (000) USD 325,750)					335,814	95.98
OTHER ASSETS AND LIABILITIES					14,072	4.02
SHAREHOLDERS' EQUITY					349,886	100.00

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

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

The counterparty for Options was Goldman Sachs International.

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

The underlying exposure obtained through Interest Rate Swaps as at 30 June 2017 was USD 41,446,799.

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

The underlying exposure obtained through Total Return Swaps as at 30 June 2017 was USD 82,530.

Portfolio details

Global Multi-Asset Income Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.21	7,176	7,348
Brazil Notas do Tesouro Nacional 'F'	10.000%	01.01.18	6,731	5,984
Investec Funds Series IV – Emerging Markets Blended Debt Fund	–	–	4,793	–
Investec Global Strategy Fund – Global High Yield Bond	–	–	5,838	4,472
New Zealand Government Bond	5.000%	15.03.19	3,661	8,505
New Zealand Government Bond	3.000%	15.04.20	3,454	–
NZ Local Government Funding Agency	5.500%	23.04.15	4,818	–
Province of Quebec Canada	8.500%	01.04.26	6,721	8,255
Queensland Treasury Corp.	6.000%	22.07.21	10,138	–
Republic of Mexico	8.500%	13.12.18	6,741	–
Republic of Mexico	8.000%	11.06.20	5,293	–
Republic of South Africa	7.750%	28.02.23	5,228	–
Republic of South Africa	8.250%	15.09.17	973	3,179
Russian Federal Bond – OFZ	6.200%	31.01.18	1,358	3,987
Russian Federal Bond – OFZ	7.500%	15.03.18	3,510	–
Russian Federal Bond – OFZ	6.700%	15.05.19	3,190	3,067
Turkey Government Bond	8.300%	20.06.18	3,598	–
Turkey Government Bond	8.500%	10.07.19	3,302	3,358
Western Australian Treasury Corp. ZCP	7.000%	15.10.19	4,621	8,036
Western Australian Treasury Corp. ZCP	5.000%	23.07.25	7,502	–
Other securities purchased and sold under (000) USD 3,818			175,570	81,033
			274,216	137,224

Global Strategic Managed Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 36.22%			
Australian dollar			
454,735	Mirvac Group	746	0.10
British pound sterling			
262,526	Barratt Developments Plc.	1,923	0.25
48,211	British American Tobacco Plc.	3,282	0.43
89,686	Britvic Plc.	807	0.11
28,658	Hargreaves Lansdown Plc.	485	0.06
104,973	Howden Joinery Group Plc.	556	0.07
27,828	Imperial Brands Plc.	1,248	0.16
86,385	Just Eat Plc.	736	0.10
1,331,742	Lloyds Banking Group Plc.	1,146	0.15
155,027	Meggitt Plc.	962	0.13
26,302	Micro Focus International Plc.	776	0.10
93,698	National Grid Plc.	1,160	0.15
12,118	Reckitt Benckiser Group Plc.	1,226	0.16
46,554	RELX Plc.	1,006	0.13
53,544	Rio Tinto Plc.	2,257	0.29
28,131	Shire Plc.	1,550	0.20
13,267	Unilever Plc.	717	0.09
34,551	WH Smith Plc.	770	0.10
		20,607	2.68
Canadian dollar			
28,334	Bank of Nova Scotia	1,703	0.22
31,025	Canadian Imperial Bank of Commerce	2,518	0.33
26,020	Canadian Natural Resources Ltd.	750	0.10
130,413	Lundin Mining Corp.	740	0.09
27,532	Metro, Inc.	906	0.12
		6,617	0.86
Danish krone			
36,368	Danske Bank A/S	1,397	0.18
43,645	Novo Nordisk A/S 'B'	1,869	0.24
19,137	Vestas Wind Systems A/S	1,765	0.23
		5,031	0.65
Euro			
7,151	Aena S.A.	1,395	0.18
49,300	Amadeus IT Group S.A.	2,946	0.38
49,454	Amdocs Ltd.	3,188	0.41
11,316	Arkema S.A.	1,206	0.16
3,867	Bayer AG	500	0.06
39,088	BNP Paribas S.A.	2,814	0.37

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Euro continued			
6,009	Delphi Automotive Plc.	527	0.07
13,413	HeidelbergCement AG	1,296	0.17
5,765	HUGO BOSS AG	403	0.05
190,757	Iberdrola S.A.	1,510	0.20
151,245	ING Groep NV	2,607	0.34
50,521	Koninklijke Ahold Delhaize NV	966	0.13
19,301	Moncler SpA	452	0.06
9,888	Pernod-Ricard S.A.	1,324	0.17
32,030	ProSiebenSat.1 Media SE	1,341	0.17
103,455	Red Electrica Corp S.A.	2,161	0.28
95,158	Repsol S.A.	1,455	0.19
17,163	SAP SE	1,789	0.23
24,657	Siemens AG	3,389	0.44
42,092	UPM-Kymmene OYJ	1,199	0.16
10,944	Valeo S.A.	737	0.10
11,607	Vinci S.A.	990	0.13
		34,195	4.45
Hong Kong dollar			
387,000	AIA Group Ltd.	2,827	0.37
238,000	ANTA Sports Products Ltd.	782	0.10
517,500	BOC Hong Kong Holdings Ltd.	2,477	0.32
137,004	Cheung Kong Property Holdings Ltd.	1,073	0.14
647,000	CNOOC Ltd.	709	0.09
116,800	HSBC Holdings Plc.	1,087	0.14
2,126,500	WH Group Ltd.	2,138	0.28
		11,093	1.44
Japanese yen			
41,000	Asahi Group Holdings Ltd.	1,542	0.20
31,400	Azbil Corp.	1,191	0.16
31,700	Bandai Namco Holdings, Inc.	1,079	0.14
39,800	Bridgestone Corp.	1,714	0.22
62,300	Daifuku Co., Ltd.	1,858	0.24
11,700	Daito Trust Construction Co., Ltd.	1,820	0.24
22,400	DIC Corp.	804	0.10
41,000	Honda Motor Co., Ltd	1,118	0.15
22,900	Hoya Corp.	1,188	0.15
32,200	Japan Tobacco, Inc.	1,130	0.15
27,500	Kao Corp.	1,632	0.21
59,400	KDDI Corp.	1,571	0.20
47,200	Komatsu Ltd.	1,198	0.16

Global Strategic Managed Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Japanese yen continued			
284,500	Leopalace21 Corp.	1,767	0.23
87,000	Mitsubishi Electric Corp.	1,250	0.16
227,900	Mitsubishi UFJ Financial Group, Inc.	1,530	0.20
84,100	Mitsui & Co., Ltd.	1,201	0.16
84,700	Nippon Telegraph & Telephone Corp.	4,003	0.52
83,400	ORIX Corp.	1,291	0.17
77,200	Subaru Corp.	2,600	0.34
89,900	Sumitomo Corp.	1,169	0.15
34,400	Sumitomo Mitsui Financial Group, Inc.	1,341	0.17
203,000	Taisei Corp.	1,853	0.24
55,000	Toho Holdings Co., Ltd.	1,083	0.14
79,800	Tokio Marine Holdings, Inc.	3,301	0.43
6,000	Tokyo Electron Ltd.	809	0.11
		41,043	5.34
Mexican peso			
315,977	Grupo Mexico SAB de CV 'B'	889	0.12
70,632	Promotora y Operadora de Infraestructura SAB de CV	844	0.11
		1,733	0.23
Norwegian krone			
139,605	Norsk Hydro ASA	772	0.10
49,815	Subsea 7 S.A.	669	0.09
		1,441	0.19
Singapore dollar			
94,900	DBS Group Holdings Ltd.	1,429	0.19
South Korean won			
4,957	LG Chem Ltd.	1,260	0.16
1,554	Samsung Electronics Co., Ltd.	3,228	0.42
24,231	Shinhan Financial Group Co., Ltd.	1,044	0.14
		5,532	0.72
Swedish krona			
42,206	Axfood AB	705	0.09
58,723	Hexpol AB	638	0.08
26,858	Swedish Match AB	947	0.13
		2,290	0.30
Swiss franc			
47,894	ABB Ltd.	1,182	0.15
26,019	Nestle S.A.	2,262	0.30
864	Partners Group Holding AG	536	0.07
		3,980	0.52

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Taiwan dollar			
287,000	Hon Hai Precision Industry Co., Ltd.	1,101	0.14
176,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1,205	0.16
		2,306	0.30
Thailand baht			
52,700	Bangkok Bank PCL	303	0.04
87,900	Bangkok Bank PCL — NVDR	478	0.06
117,800	PTT PCL	1,285	0.17
		2,066	0.27
US dollar			
4,870	3M Co.	1,014	0.13
1	Advansix, Inc.	0	0.00
19,025	Aflac, Inc.	1,478	0.19
11,930	Alaska Air Group, Inc.	1,071	0.14
38,433	Ally Financial, Inc.	803	0.10
5,252	Alphabet, Inc. 'A'	4,883	0.64
1,595	Amazon.com, Inc.	1,544	0.20
14,219	AMC Networks, Inc. 'A'	759	0.10
12,556	American Financial Group, Inc.	1,247	0.16
10,062	Apple, Inc.	1,449	0.19
42,731	AT&T, Inc.	1,612	0.21
978	AutoZone, Inc.	558	0.07
132,273	Bank of America Corp.	3,210	0.42
52,245	Bank of New York Mellon Corp.	2,666	0.35
14,362	Big Lots, Inc.	694	0.09
12,834	Broadcom Ltd.	2,991	0.39
41,091	Carnival Corp.	2,695	0.35
38,765	CBS Corp. 'B'	2,473	0.32
16,949	Celgene Corp.	2,201	0.29
30,067	Cemex SAB de CV — ADR	283	0.04
9,678	CH Robinson Worldwide, Inc.	665	0.09
7,872	Check Point Software Technologies Ltd.	859	0.11
14,485	Cigna Corp.	2,424	0.32
56,586	Citigroup, Inc.	3,785	0.49
19,205	CME Group, Inc.	2,405	0.31
14,772	Colgate-Palmolive Co.	1,095	0.14
54,080	Comcast Corp. 'A'	2,105	0.27
17,703	Cummins, Inc.	2,872	0.37
26,296	Danaher Corp.	2,219	0.29
9,760	Deluxe Corp.	676	0.09
42,254	Dow Chemical Co.	2,665	0.35

Global Strategic Managed Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
12,348	Dr Pepper Snapple Group, Inc.	1,125	0.15
9,012	DXC Technology Co.	691	0.09
13,745	Eaton Vance Corp.	650	0.08
80,646	eBay, Inc.	2,816	0.37
9,100	Estee Lauder Cos, Inc. 'A'	873	0.11
13,393	Expeditors International of Washington, Inc.	756	0.10
55,212	Extended Stay America, Inc.	1,069	0.14
4,805	F5 Networks, Inc.	611	0.08
17,591	Facebook, Inc. 'A'	2,656	0.35
9,979	Fiserv, Inc.	1,221	0.16
28,500	Flex Ltd.	465	0.06
19,358	FNF Group	868	0.11
26,516	Gaming and Leisure Properties, Inc.	998	0.13
8,290	Genuine Parts Co.	769	0.10
22,965	Helmerich & Payne, Inc.	1,248	0.16
20,438	Hess Corp.	896	0.12
18,583	Hologic, Inc.	843	0.11
5,612	Home Depot, Inc.	861	0.11
23,466	Honeywell International, Inc.	3,128	0.41
5,416	Illinois Tool Works, Inc.	776	0.10
11,478	Jack Henry & Associates, Inc.	1,192	0.16
22,274	Johnson & Johnson	2,947	0.38
12,897	Lam Research Corp.	1,824	0.24
8,252	Landstar System, Inc.	706	0.09
18,042	Las Vegas Sands Corp.	1,153	0.15
11,179	Lear Corp.	1,588	0.21
3,370	Lockheed Martin Corp.	936	0.12
14,759	Lukoil PJSC — ADR	718	0.09
6,666	Lukoil PJSC — ADR	325	0.04
45,318	Microsoft Corp.	3,124	0.41
34,810	Morgan Stanley	1,551	0.20
39,628	New Residential Investment	616	0.08
11,600	Nice Ltd. — ADR	913	0.12
11,914	Norfolk Southern Corp.	1,450	0.19
3,731	Northrop Grumman Corp.	958	0.12
53,146	PayPal Holdings, Inc.	2,853	0.37
19,025	PepsiCo, Inc.	2,197	0.29
43,677	Pfizer, Inc.	1,467	0.19
8,824	Philip Morris International, Inc.	1,036	0.13
1,386	Priceline Group, Inc.	2,593	0.34

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
11,397	Quest Diagnostics, Inc.	1,267	0.17
41,218	Radian Group, Inc.	674	0.09
5,329	S&P Global, Inc.	778	0.10
7,876	Scripps Networks Interactive, Inc. 'A'	538	0.07
44,908	SunTrust Banks, Inc.	2,547	0.33
23,062	Taiwan Semiconductor Manufacturing Co., Ltd. — ADR	806	0.11
15,341	Thermo Fisher Scientific, Inc.	2,677	0.35
13,176	Thor Industries, Inc.	1,377	0.18
22,821	Tiffany & Co.	2,143	0.28
10,013	TJX Cos, Inc.	723	0.09
18,466	UnitedHealth Group, Inc.	3,423	0.45
21,985	Unum Group	1,025	0.13
32,324	Valero Energy Corp.	2,182	0.28
32,513	Vantiv, Inc. 'A'	2,060	0.27
22,806	Vmware, Inc. 'A'	1,994	0.26
10,575	Wal-Mart Stores, Inc.	800	0.10
15,627	WESCO International, Inc.	895	0.12
18,088	WestRock Co.	1,025	0.13
9,189	Xilinx, Inc.	591	0.08
13,390	Zimmer Biomet Holdings, Inc.	1,719	0.22
		138,112	17.98
TOTAL COMMON STOCKS (cost (000) USD 237,928)		278,221	36.22

Rights – 0.00%

Euro

95,158	Repsol S.A.	43	0.00
TOTAL RIGHTS (cost (000) USD nil)		43	0.00

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Government bonds – 19.45%					
Australian dollar					
3,501,000	Government of Australia	3.250%	21.06.39	2,679	0.35
3,382,000	Government of Australia	4.750%	21.04.27	3,078	0.40
4,639,000	Government of Australia	4.250%	21.04.26	4,035	0.52
				9,792	1.27

Global Strategic Managed Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing					
Government bonds continued					
British pound sterling					
1,390,000	United Kingdom Gilt	2.500%	22.07.65	2,285	0.30
1,700,000	United Kingdom Gilt	1.500%	22.07.47	2,025	0.26
1,388,000	United Kingdom Gilt	3.500%	22.01.45	2,417	0.32
				6,727	0.88
Canadian dollar					
1,108,000	Canadian Government Bond	2.750%	12.01.64	1,022	0.13
802,000	Canadian Government Bond	3.500%	01.12.45	791	0.10
3,229,000	Canadian Government Bond	2.250%	01.06.25	2,600	0.34
				4,413	0.57
Euro					
1,986,000	Bundesrepublik Deutschland	4.000%	04.01.37	3,475	0.45
New Zealand dollar					
6,409,000	New Zealand Government Bond	4.500%	15.04.27	5,299	0.69
Norwegian krone					
34,223,000	Government of Norway	1.750%	17.02.27	4,135	0.54
Swedish krona					
48,635,000	Government of Sweden	3.500%	30.03.39	7,734	1.01
Swiss franc					
1,920,000	Government of Switzerland	0.500%	30.05.58	2,101	0.28
2,308,000	Government of Switzerland	1.250%	27.06.37	2,861	0.37
2,058,000	Government of Switzerland	1.250%	28.05.26	2,407	0.31
				7,369	0.96
US dollar					
3,060,000	United States Treasury Note/Bond	3.000%	15.05.47	3,163	0.41
3,751,000	United States Treasury Note/Bond	3.000%	15.02.47	3,877	0.51
27,452,100	United States Treasury Note/Bond	2.875%	15.11.46	27,654	3.60
31,012,000	United States Treasury Note/Bond	2.250%	15.08.46	27,356	3.56
500,000	United States Treasury Note/Bond	2.875%	15.08.45	504	0.07
34,905,200	United States Treasury Note/Bond	2.500%	15.02.45	32,636	4.25
940,000	United States Treasury Note/Bond	2.875%	15.05.43	950	0.12
3,733,000	United States Treasury Note/Bond	2.750%	15.11.42	3,696	0.48
427,000	United States Treasury Note/Bond	6.250%	15.05.30	609	0.08
				100,445	13.08
TOTAL GOVERNMENT BONDS				149,389	19.45
(cost (000) USD 143,868)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				427,653	55.67
(cost (000) USD 381,796)					

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities and/or money market instruments dealt in another regulated market					
Government bonds – 0.40%					
New Zealand dollar					
4,724,000	New Zealand Government Bond	2.750%	15.04.37	3,072	0.40
TOTAL GOVERNMENT BONDS				3,072	0.40
(cost (000) USD 2,944)					

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective investment schemes – 0.78%			
British pound sterling			
365,000	Riverstone Energy Ltd. Investment Companies	5,945	0.78
TOTAL COLLECTIVE INVESTMENT SCHEMES		5,945	0.78
(cost (000) USD 5,493)			
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET		9,017	1.18
(cost (000) USD 8,437)			

Other transferable securities

Common stocks – 0.00%

US dollar

5,941	Prosperity Voskhod Fund Ltd.	0	0.00
TOTAL COMMON STOCKS		0	0.00
(cost (000) USD 15)			
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
(cost (000) USD 15)			

Collective investment schemes – 21.43%

British pound sterling

842,761	iShares MSCI Emerging Markets UCITS ETF USD	33,156	4.32
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US dollar

512,111	Investec Global Strategy Fund – All China Equity Fund	11,405	1.48
266,414	Investec Global Strategy Fund – Asia Pacific Equity Fund	9,974	1.30
333,800	Investec Global Strategy Fund – Global High Yield Bond Fund	7,380	0.96
1,762,592	Investec Global Strategy Fund – Global Natural Resources Fund	16,040	2.09
632,525	Investec Global Strategy Fund – Global Real Estate Securities Fund	11,683	1.52
300,000	Investec Global Strategy Fund – Global Total Return Credit Fund	5,976	0.78
320,000	Investec Global Strategy Fund – Latin American Smaller Companies Fund	6,051	0.79
14,500	iShares NASDAQ 100 UCITS ETF USD Acc	4,534	0.59
139,267	New Capital UCITS Fund Plc. – New Capital Wealthy Nations Bond Fund	16,764	2.18

Global Strategic Managed Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective investment schemes continued			
US dollar continued			
905,168	Vanguard S&P 500 UCITS ETF	41,642	5.42
		131,449	17.11
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 146,306)		164,605	21.43
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 536,554)		601,275	78.28

Futures – (0.20%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
Euro				
152	IBEX 35 Mini Index Futures 21.07.17	Long	(692)	(0.09)
Japanese yen				
(106)	Topix Index Futures 07.09.17	Short	(289)	(0.04)
US dollar				
409	E-Mini S&P 500 Index	Long	(263)	(0.03)
124	NASDAQ 100 E-Mini 15.09.17	Long	(264)	(0.04)
			(527)	(0.07)
UNREALISED LOSS ON FUTURES			(1,508)	(0.20)

Forward currency contracts – 0.06%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20.09.17	CAD	7,220,000	USD	5,375,938	196	0.03
20.09.17	EUR	143,121,951	USD	161,435,626	2,596	0.34
20.09.17	GBP	31,611,334	USD	40,415,558	787	0.10
20.09.17	MXN	150,200,000	USD	8,133,225	59	0.01
20.09.17	NOK	220,260,000	USD	26,065,712	310	0.04
20.09.17	SEK	157,464,761	USD	18,125,440	614	0.08
20.09.17	USD	62,050	JPY	6,832,985	1	0.00
20.09.17	USD	592,113	TWD	17,806,010	6	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,569	0.60

Portfolio details

Global Strategic Managed Fund continued

Schedule of investments as at 30 June 2017 continued

Forward currency contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
05.09.17	USD	3,841,000	BRL	12,918,264	(11)	(0.00)
20.09.17	JPY	6,843,842,980	USD	62,443,132	(1,355)	(0.17)
20.09.17	USD	10,601,220	AUD	14,074,137	(197)	(0.03)
20.09.17	USD	9,640,344	CAD	12,907,322	(320)	(0.04)
20.09.17	USD	16,581,187	CHF	15,987,229	(163)	(0.02)
20.09.17	USD	44,602,500	EUR	39,674,178	(869)	(0.11)
20.09.17	USD	13,034,401	GBP	10,191,750	(250)	(0.04)
20.09.17	USD	7,690,000	MXN	143,833,914	(155)	(0.02)
20.09.17	USD	31,456,557	NOK	266,168,207	(415)	(0.06)
20.09.17	USD	8,737,706	NZD	12,160,862	(156)	(0.02)
20.09.17	USD	7,556,827	SEK	65,596,557	(250)	(0.03)
20.09.17	USD	480,345	SGD	664,000	(3)	(0.00)
20.09.17	ZAR	1,580,000	USD	120,588	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,145)	(0.54)

Forward currency contracts on Hedged Share Classes – 0.04%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	AUD	3,637,445	USD	2,751,934	41	0.00
31.07.17	EUR	2,778,264	USD	3,115,446	60	0.01
31.07.17	GBP	10,478,027	USD	13,345,592	291	0.04
31.07.17	USD	38,955	ZAR	507,249	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					392	0.05

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	USD	4,078	AUD	5,369	(0)	(0.00)
31.07.17	USD	15,186	EUR	13,330	(0)	(0.00)
31.07.17	USD	240,392	GBP	188,703	(5)	(0.00)
31.07.17	ZAR	67,929,466	USD	5,219,476	(46)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(51)	(0.01)

Global Strategic Managed Fund continued**Schedule of investments as at 30 June 2017** continued**Swaps – 0.00%**

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total return swaps						
3,625	Russell 2000 Restaurants Index	Fixed 0.752%	USD	20.07.17	10	0.00
TOTAL MARKET VALUE ON SWAPS					10	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 536,554)					600,542	78.18
OTHER ASSETS AND LIABILITIES					167,607	21.82
SHAREHOLDERS' EQUITY					768,149	100.00

Refer to note 18 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

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

The underlying exposure obtained through Total Return Swaps as at 30 June 2017 was USD 10,984,511.

Portfolio details

Global Strategic Managed Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Australia Government Bond	3.250%	09.07.21	4,987	12,063
Bundesrepublik Deutschland	4.000%	31.07.52	9,654	6,145
Canadian Government Bond	0.750%	05.05.44	8,198	15,913
Canadian Government Bond	2.250%	01.06.25	1,266	8,299
Electra Private Equity Plc. Investment Companies	–	–	–	9,948
Investec Global Strategy Fund – Global Dynamic Resources Fund	–	–	195	8,774
iShares MSCI Japan UCITS ETF, Inc.	–	–	–	12,389
iShares MSCI World	–	–	–	37,866
Mexican Bonos	5.750%	15.10.49	12,884	14,116
Norway Government Bond	1.750%	13.03.25	–	8,484
Norwegian Government	1.750%	27.02.17	7,960	3,836
SPDR Russell 2000 U.S. Small Cap UCITS ETF	–	–	–	22,710
Sweden Government Bond	1.000%	12.11.26	–	8,417
Turkey Government Bond	10.600%	11.02.26	20,955	22,295
UK Treasury Bill ZCP	3.500%	14.02.22	9,223	7,022
United Kingdom Gilt Inflation Linked	1.500%	22.01.21	9,596	18,445
United States Treasury Note/Bond	2.500%	15.02.45	32,129	–
United States Treasury Note/Bond	2.875%	15.11.46	10,830	27,453
US Treasury N/B	2.250%	15.09.15	25,841	–
Vanguard	–	–	22,670	5,556
Other securities purchased and sold under (000) USD 14,490			202,347	270,593
			378,735	520,324

All China Equity Fund**Schedule of investments as at 30 June 2017**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 95.90%			
Hong Kong dollar			
11,244,000	Bank of China Ltd. 'H'	5,508	4.17
292,500	Cheung Kong Property Holdings Ltd.	2,292	1.73
2,146,700	China Agri-Industries Holdings Ltd.	892	0.67
6,805,000	China Construction Bank Corp. 'H'	5,269	3.99
2,116,000	China Galaxy Securities Co., Ltd. 'H'	1,898	1.44
3,418,000	China Petroleum & Chemical Corp. 'H'	2,664	2.01
947,520	China Resources Land Ltd.	2,755	2.08
1,124,000	China Shenhua Energy Co., Ltd. 'H'	2,504	1.89
912,200	China Vanke Co., Ltd. 'H'	2,585	1.96
2,079,600	Chow Tai Fook Jewellery Group Ltd.	2,199	1.66
950,000	Geely Automobile Holdings Ltd.	2,050	1.55
274,400	HSBC Holdings Plc.	2,554	1.93
846,000	Hua Hong Semiconductor Ltd.	1,147	0.87
376,572	Johnson Electric Holdings Ltd.	1,306	0.99
4,286,000	Lonking Holdings Ltd.	1,348	1.02
1,470,000	Nexteer Automotive Group Ltd.	2,301	1.74
2,545,000	Qingdao Port International Co., Ltd. 'H'	1,462	1.11
1,788,000	Shenzhen Expressway Co., Ltd. 'H'	1,626	1.23
205,000	Sunny Optical Technology Group Co., Ltd.	1,835	1.39
265,700	Tencent Holdings Ltd.	9,505	7.19
		53,700	40.62
US dollar			
61,589	Alibaba Group Holding Ltd. — ADR	8,680	6.57
59,111	Autohome, Inc. — ADR	2,681	2.03
27,662	China Lodging Group Ltd. — ADR	2,232	1.69
10,532	NetEase, Inc. — ADR	3,166	2.39
		16,759	12.68
Yuan renminbi			
719,083	Angel Yeast Co., Ltd. 'A'	2,747	2.08
861,600	Anhui Conch Cement Co., Ltd. 'A'	2,889	2.19
2,958,500	Baoshan Iron & Steel Co., Ltd.	2,926	2.21
1,920,100	China State Construction Engineering Corp., Ltd. 'A'	2,743	2.08
1,231,750	China Yangtze Power Co., Ltd. 'A'	2,793	2.11
751,334	Chongqing Brewery Co., Ltd. 'A'	2,583	1.95
290,394	Dong-E-E-Jiao Co., Ltd. 'A'	3,080	2.33
422,184	Foshan Haitian Flavouring & Food Co., Ltd. 'A'	2,540	1.92
397,478	Fuyao Glass Industry Group Co., Ltd. 'A'	1,527	1.16
643,092	Gree Electric Appliances, Inc. of Zhuhai 'A'	3,906	2.95
747,010	Hangzhou Hikvision Digital Technology Co., Ltd. 'A'	3,559	2.69
1,110,561	Inner Mongolia Yili Industrial Group Co., Ltd. 'A'	3,536	2.67

Portfolio details

All China Equity Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Yuan renminbi continued			
53,585	Kweichow Moutai Co., Ltd. 'A'	3,729	2.82
709,407	Midea Group Co., Ltd. 'A'	4,504	3.41
977,500	Ping An Insurance Group Co. of China Ltd. 'A'	7,152	5.41
709,600	SAIC Motor Corp., Ltd. 'A'	3,246	2.46
472,400	Suofeiya Home Collection Co., Ltd. 'A'	2,857	2.16
		56,317	42.60
TOTAL COMMON STOCKS (cost (000) USD 97,852)		126,776	95.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 97,852)		126,776	95.90
MARKET VALUE OF INVESTMENTS (cost (000) USD 97,852)		126,776	95.90
OTHER ASSETS AND LIABILITIES		5,423	4.10
SHAREHOLDERS' EQUITY		132,199	100.00

All China Equity Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alibaba Group Holding Ltd	436	4,442
Angel Yeast Co., Ltd	3,020	914
Autohome, Inc. – ADR	2,649	945
Baoshan Iron & Steel Co., Ltd.	3,783	1,059
China Biologic Products, Inc.	–	2,376
China Construction Bank Corp. 'H'	177	2,149
China Petroleum & Chemical Corp. 'H'	3,567	1,066
China Vanke Co., Ltd	2,489	–
Chongqing Brewery Co.	3,331	897
Chow Tai Fook Jewellery Group	2,900	1,165
Foshan Haitian Flavouring & Food Co Ltd	3,079	911
Fuyao Glass Industry Group Co., Ltd	1,568	3,629
Gree Electric Appliances Inc of Zhuhai	109	2,658
Hangzhou Hikvision Digital Technology Co., Ltd.	102	2,370
Kweichow Moutai Co., Ltd.	119	2,418
Ping An Insurance Group Co of China Ltd	212	2,563
Tencent Holdings Ltd.	299	3,543
Weichai Power Co., Ltd	922	4,185
WH Group Ltd.	1,391	3,092
Yangtze Optical Fibre and Cable Joint Stock Ltd Co	–	2,256
Other securities purchased and sold under (000) USD 2,473	10,930	36,673
	41,083	79,311

Portfolio details

American Equity Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 92.26%			
British pound sterling			
27,965	British American Tobacco Plc.	1,904	3.93
45,429	Compass Group Plc.	957	1.98
		2,861	5.91
US dollar			
2,298	3M Co.	479	0.99
3,398	Alphabet, Inc. 'C'	3,089	6.38
25,529	Altria Group, Inc.	1,901	3.93
9,428	Automatic Data Processing, Inc.	966	2.00
11,175	Becton Dickinson and Co.	2,180	4.50
8,613	Check Point Software Technologies Ltd.	940	1.94
6,446	Colgate-Palmolive Co.	478	0.99
2,852	FactSet Research Systems, Inc.	474	0.98
8,939	Intuit, Inc.	1,187	2.45
3,617	Johnson & Johnson	479	0.99
15,513	MasterCard Inc. 'A'	1,884	3.89
21,652	Medtronic Plc.	1,921	3.97
34,673	Microsoft Corp.	2,390	4.94
9,901	Moody's Corp.	1,205	2.49
9,216	MSCI Inc.	949	1.96
9,515	Oracle Corp.	477	0.98
17,799	PayPal Holdings, Inc.	955	1.97
14,557	PepsiCo, Inc.	1,681	3.47
16,280	Philip Morris International, Inc.	1,912	3.95
1,536	Priceline Group, Inc.	2,874	5.94
11,071	Reynolds American, Inc.	720	1.49
16,254	S&P Global, Inc.	2,373	4.90
8,656	Stryker Corp.	1,201	2.48
34,439	Twenty-First Century Fox, Inc. 'A'	976	2.02
25,810	VeriSign, Inc.	2,400	4.96
35,210	Visa, Inc. 'A'	3,303	6.82
7,879	Waters Corp.	1,448	2.99
15,378	Zoetis, Inc.	959	1.98
		41,801	86.35
TOTAL COMMON STOCKS		44,662	92.26
(cost (000) USD 43,160)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		44,662	92.26
(cost (000) USD 43,160)			
MARKET VALUE OF INVESTMENTS		44,662	92.26
(cost (000) USD 43,160)			
OTHER ASSETS AND LIABILITIES		3,746	7.74
SHAREHOLDERS' EQUITY		48,408	100.00

American Equity Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
3M Co.	337	1,342
Alphabet, Inc.	3,119	–
Altria Group, Inc.	1,899	–
American Express Co.	560	2,924
Anthem, Inc.	195	1,065
Automatic Data Processing, Inc.	957	–
Bank of America Corp.	812	4,019
Becton Dickinson and Co.	2,159	–
British American Tobacco Plc.	1,914	–
Carnival Corp.	179	996
Check Point Software Technologies Ltd.	944	–
Cisco Systems, Inc.	347	1,622
Citigroup, Inc.	633	3,470
Coach, Inc.	243	1,411
Compass Group Plc.	964	–
Deere & Co.	634	3,479
DST Systems, Inc.	189	954
Intuit, Inc.	1,190	–
Johnson & Johnson	388	1,552
Leucadia National Corp.	478	2,385
Manitowoc Co., Inc.	196	946
Mastercard, Inc. 'A'	1,885	–
MDC Holdings, Inc.	183	1,048
Medtronic Plc	1,428	107
Moody's Corp.	1,202	–
Motorola Solutions, Inc.	349	1,835
MSCI, Inc.	959	–
Northern Trust Corp.	408	2,208
Oracle Corp.	325	1,372
Paypal Holdings, Inc.	951	–
PepsiCo, Inc.	1,677	–
Philip Morris International, Inc.	1,906	–
priceline.com, Inc.	2,883	–
Procter & Gamble Co.	315	1,545
S&P Global, Inc.	2,374	–
Signet Jewelers Ltd.	1,071	1,904
Southwest Airlines Co.	227	1,205
Stryker Corp.	1,202	–
Twenty-First Century Fox 'A'	971	–
Valero Energy Corp.	226	1,149
Verisign, Inc.	2,414	–
Visa, Inc. A	3,325	–
Vistra Energy Corp.	1,562	1,709

Portfolio details

American Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017 continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Wal-Mart Stores, Inc.	344	1,814
Washington Federal, Inc.	514	2,559
Waters Corp.	1,441	–
Welbilt, Inc.	576	2,771
Zimmer Holdings, Inc.	314	1,676
Zoetis, Inc.	961	–
Other securities purchased and sold under (000) USD 868	3,405	3,572
	53,735	52,639

Asia Pacific Equity Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 95.35%			
Australian dollar			
178,760	Aristocrat Leisure Ltd.	3,093	0.93
91,099	ASX Ltd.	3,749	1.12
445,804	BlueScope Steel Ltd.	4,524	1.35
87,461	Commonwealth Bank of Australia	5,564	1.66
52,572	CSL Ltd.	5,574	1.67
521,415	CSR Ltd.	1,696	0.51
15,047	Fortescue Metals Group Ltd.	60	0.02
116,090	JB Hi-Fi Ltd.	2,084	0.62
252,433	National Australia Bank Ltd.	5,737	1.71
2,029,284	South32 Ltd.	4,184	1.25
735,568	Whitehaven Coal Ltd.	1,619	0.48
		37,884	11.32
Chinese yuan renminbi			
1,810,700	Baoshan Iron & Steel Co., Ltd. 'A'	1,791	0.53
28,323	Kweichow Moutai Co., Ltd. 'A'	1,971	0.59
438,413	Midea Group Co., Ltd. 'A'	2,784	0.83
		6,546	1.95
Hong Kong dollar			
1,271,200	AIA Group Ltd.	9,284	2.77
691,500	Anhui Conch Cement Co., Ltd. 'H'	2,407	0.72
655,000	ANTA Sports Products Ltd.	2,152	0.64
9,750,000	Bank of China Ltd. 'H'	4,777	1.43
1,406,103	BOC Hong Kong Holdings Ltd.	6,731	2.01
589,855	Cheung Kong Property Holdings Ltd.	4,622	1.38
12,632,870	China Construction Bank Corp. 'H'	9,781	2.92
4,686,000	China Petroleum & Chemical Corp. 'H'	3,652	1.09
952,116	China Resources Land Ltd.	2,768	0.83
1,292,500	China Shenhua Energy Co., Ltd. 'H'	2,879	0.86
1,068,883	China State Construction International Holdings Ltd.	1,828	0.55
1,419,300	China Vanke Co., Ltd. 'H'	4,022	1.20
3,080,000	CSPC Pharmaceutical Group Ltd.	4,489	1.34
2,265,000	Geely Automobile Holdings Ltd.	4,888	1.46
465,200	HSBC Holdings Plc.	4,330	1.29
1,192,000	Jiangsu Expressway Co., Ltd. 'H'	1,681	0.50
922,500	Ping An Insurance Group Co. of China Ltd. 'H'	6,082	1.82
311,500	Real Gold Mining Ltd.	0	0.00
880,400	Sands China Ltd.	4,034	1.21
164,000	Sunny Optical Technology Group Co., Ltd.	1,468	0.44
554,900	Tencent Holdings Ltd.	19,850	5.93

Portfolio details

Asia Pacific Equity Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Hong Kong dollar continued			
3,060,543	WH Group Ltd.	3,077	0.92
414,178	Wharf Holdings Ltd.	3,431	1.02
		108,233	32.33
Indian rupee			
317,725	HDFC Bank Ltd.	8,176	2.44
51,559	Hero MotoCorp Ltd.	2,942	0.88
165,939	Indiabulls Housing Finance Ltd.	2,779	0.83
1,213,727	ITC Ltd.	6,065	1.81
29,327	Maruti Suzuki India Ltd.	3,268	0.98
642,513	Motherson Sumi Systems Ltd.	4,588	1.37
552,417	Power Grid Corp. of India Ltd.	1,798	0.54
		29,616	8.85
Indonesian rupiah			
6,207,600	Astra International Tbk PT	4,163	1.24
3,876,700	Bank Negara Indonesia Persero Tbk PT	1,916	0.57
9,856,900	Telekomunikasi Indonesia Persero Tbk PT	3,339	1.00
		9,418	2.81
Malaysian ringgit			
2,503,700	Genting Malaysia Bhd	3,205	0.96
2,404,500	Malayan Banking Bhd	5,391	1.61
		8,596	2.57
Singapore dollar			
526,000	DBS Group Holdings Ltd.	7,921	2.37
South Korean won			
81,471	Hana Financial Group, Inc.	3,220	0.96
99,191	KB Financial Group, Inc.	5,007	1.50
28,054	KT&G Corp.	2,863	0.85
25,627	LG Chem Ltd.	6,512	1.94
9,713	Samsung Electronics Co., Ltd.	20,175	6.03
32,030	Samsung Life Insurance Co., Ltd.	3,282	0.98
		41,059	12.26
Taiwan dollar			
4,452,000	China Life Insurance Co., Ltd.	4,438	1.33
3,012,540	Hon Hai Precision Industry Co., Ltd.	11,562	3.45
1,514,000	Micro-Star International Co., Ltd.	3,521	1.05
1,620,000	Taiwan Semiconductor Manufacturing Co., Ltd.	11,091	3.31
		30,612	9.14

Asia Pacific Equity Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Thailand baht			
351,500	PTT PCL	3,834	1.15
154,350	Siam Cement PCL	2,285	0.68
		6,119	1.83
US dollar			
102,191	Alibaba Group Holding Ltd. — ADR	14,402	4.30
49,635	Autohome, Inc. — ADR	2,252	0.67
13,720	Broadcom Ltd.	3,197	0.95
16,948	NetEase, Inc. — ADR	5,095	1.52
61,047	New Oriental Education & Technology Group, Inc. — ADR	4,303	1.29
82,450	Silicon Motion Technology Corp. — ADR	3,977	1.19
		33,226	9.92
TOTAL COMMON STOCKS (cost (000) USD 241,421)		319,230	95.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 241,421)		319,230	95.35
Collective investment schemes – 1.41%			
US dollar			
211,470	Investec Global Strategy Fund – All China Equity Fund	4,710	1.41
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 4,428)		4,710	1.41
MARKET VALUE OF INVESTMENTS (cost (000) USD 245,849)		323,940	96.76
OTHER ASSETS AND LIABILITIES		10,837	3.24
SHAREHOLDERS' EQUITY		334,777	100.00

Portfolio details

Asia Pacific Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Astra International TBK	4,300	315
Bangkok Bank PCL	73	4,160
Bank of China Ltd. 'H'	5,621	539
CNOOC Ltd.	1,193	4,378
CSL Ltd.	5,283	89
E.Sun Financial Holding Co., Ltd.	1,205	4,523
Guangdong Investment Ltd.	616	4,139
HDFC Bank Ltd.	8,379	–
Investec Global Strategy Fund – All China Equity Fund	64	10,531
KB Financial Group, Inc.	185	4,300
LG Chem Ltd.	6,763	597
Malaysia Government Bond	5,331	54
NAVER Corp.	–	4,852
PTT PCL	4,504	455
Samsung Electronics Co., Ltd.	1,658	5,142
Silicon Motion Technology Corp.	4,219	45
Sinopharm Group Co.	829	4,129
Star Entertainment Group Ltd	–	4,043
Sun Hung Kai Properties Ltd.	–	5,283
Taiwan Semiconductor Manufacturing Co., Ltd.	585	7,950
Other securities purchased and sold under (000) USD 5,844	58,967	83,898
	109,775	149,422

Asian Equity Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 96.59%			
Chinese yuan renminbi			
164,386	Kweichow Moutai Co., Ltd. 'A'	11,442	0.51
1,823,716	Midea Group Co, Ltd. 'A'	11,581	0.51
		23,023	1.02
Hong Kong dollar			
10,407,200	AIA Group Ltd.	76,011	3.36
4,480,000	Anhui Conch Cement Co., Ltd. 'H'	15,593	0.69
4,920,000	ANTA Sports Products Ltd.	16,163	0.71
118,179,000	Bank of China Ltd. 'H'	57,896	2.56
12,043,600	BOC Hong Kong Holdings Ltd.	57,652	2.55
5,450,729	Cheung Kong Property Holdings Ltd.	42,708	1.89
105,030,050	China Construction Bank Corp. 'H'	81,319	3.59
33,388,000	China Petroleum & Chemical Corp. 'H'	26,021	1.15
6,823,127	China Resources Land Ltd.	19,838	0.88
10,390,366	China Shenhua Energy Co., Ltd. 'H'	23,143	1.02
7,450,578	China State Construction International Holdings Ltd.	12,739	0.56
5,790,900	China Vanke Co., Ltd. 'H'	16,410	0.72
23,514,000	CSPC Pharmaceutical Group Ltd.	34,273	1.51
16,035,000	Geely Automobile Holdings Ltd.	34,606	1.53
3,580,000	HSBC Holdings Plc.	33,323	1.47
8,964,000	Jiangsu Expressway Co., Ltd. 'H'	12,641	0.56
8,183,000	Ping An Insurance Group Co. of China Ltd. 'H'	53,950	2.38
7,651,000	Real Gold Mining Ltd.	0	0.00
6,688,400	Sands China Ltd.	30,647	1.35
1,282,000	Sunny Optical Technology Group Co., Ltd.	11,477	0.51
4,352,300	Tencent Holdings Ltd.	155,693	6.87
22,878,444	WH Group Ltd.	23,003	1.02
3,459,663	Wharf Holdings Ltd.	28,658	1.26
		863,764	38.14
Indian rupee			
1,769,012	HDFC Bank Ltd.	45,522	2.01
444,337	Hero MotoCorp Ltd.	25,350	1.12
1,348,302	Indiabulls Housing Finance Ltd.	22,582	1.00
9,863,229	ITC Ltd.	49,284	2.17
211,061	Maruti Suzuki India Ltd.	23,517	1.04
3,656,195	Motherson Sumi Systems Ltd.	26,109	1.15
3,972,463	Power Grid Corp. of India Ltd.	12,932	0.57
		205,296	9.06
Indonesian rupiah			
46,223,700	Astra International Tbk PT	30,998	1.37
30,729,500	Bank Negara Indonesia Persero Tbk PT	15,189	0.67

Portfolio details

Asian Equity Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Indonesian rupiah continued			
113,500,300	Telekomunikasi Indonesia Persero Tbk PT	38,451	1.70
		84,638	3.74
Malaysian ringgit			
19,516,000	Genting Malaysia Bhd	24,982	1.10
16,977,400	Malayan Banking Bhd	38,067	1.68
		63,049	2.78
Singapore dollar			
3,582,300	DBS Group Holdings Ltd.	53,949	2.38
South Korean won			
646,166	Hana Financial Group, Inc.	25,541	1.13
756,161	KB Financial Group, Inc.	38,167	1.69
242,362	KT&G Corp.	24,731	1.09
162,180	LG Chem Ltd.	41,213	1.82
155,565	POSCO	38,988	1.72
74,750	Samsung Electronics Co., Ltd.	155,262	6.85
280,933	Samsung Life Insurance Co., Ltd.	28,789	1.27
		352,691	15.57
Taiwan dollar			
25,421,000	China Life Insurance Co., Ltd.	25,342	1.12
28,536,787	Hon Hai Precision Industry Co., Ltd.	109,522	4.83
6,401,000	Micro-Star International Co., Ltd.	14,887	0.66
13,706,193	Taiwan Semiconductor Manufacturing Co., Ltd.	93,830	4.14
		243,581	10.75
Thailand baht			
2,724,900	PTT PCL	29,719	1.31
1,266,200	Siam Cement PCL	18,749	0.83
		48,468	2.14
US dollar			
828,890	Alibaba Group Holding Ltd. — ADR	116,815	5.16
339,678	Autotome, Inc. — ADR	15,410	0.68
92,775	Broadcom Ltd.	21,618	0.96
125,859	NetEase, Inc. — ADR	37,835	1.67
430,922	New Oriental Education & Technology Group, Inc. — ADR	30,378	1.34
565,390	Silicon Motion Technology Corp. — ADR	27,274	1.20
		249,330	11.01
TOTAL COMMON STOCKS (cost (000) USD 1,674,644)		2,187,789	96.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,674,644)		2,187,789	96.59

Asian Equity Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective investment schemes – 1.36%			
US dollar			
1,388,577	Investec Global Strategy Fund – All China Equity Fund	30,924	1.36
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 29,059)		30,924	1.36
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,703,703)		2,218,713	97.95
OTHER ASSETS AND LIABILITIES		46,354	2.05
SHAREHOLDERS' EQUITY		2,265,067	100.00

Portfolio details

Asian Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Astra International TBK	31,772	2,018
Bank of China Ltd. 'H'	64,255	3,713
China Construction Bank Corp. 'H'	10,163	34,867
China Overseas Land & Investment Ltd.	—	29,900
CNOOC Ltd.	—	37,892
E.Sun Financial Holding Co., Ltd.	10,031	31,041
Guangdong Investment Ltd.	4,101	28,898
HDFC Bank Ltd.	46,633	—
Investec Global Strategy Fund – All China Equity Fund	407	65,251
KB Financial Group, Inc.	4,275	30,768
LG Chem Ltd.	42,936	3,494
Malaysia Government Bond	37,890	575
NAVER Corp.	—	36,180
PTT PCL	34,468	3,252
Samsung Electronics Co., Ltd.	26,188	43,470
Sinopharm Group Co.	5,526	30,866
Sun Hung Kai Properties Ltd.	—	46,044
Taiwan Semiconductor Manufacturing Co., Ltd.	10,725	76,604
Tencent Holdings Ltd.	18,760	35,476
Wharf Holdings Ltd.	31,211	1,168
Other securities purchased and sold under (000) USD 39,362	408,546	474,463
	787,887	1,015,940

Emerging Markets Equity Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 97.92%			
Brazilian real			
1,694,585	Banco do Brasil S.A.	13,715	0.86
British pound sterling			
2,307,356	Glencore Plc.	8,618	0.54
892,849	Mondi Plc.	23,377	1.46
1,063,738	Polymetal International Plc.	11,913	0.74
		43,908	2.74
Czech koruna			
2,509,594	Moneta Money Bank AS	8,368	0.52
Euro			
348,346	Erste Group Bank AG	13,244	0.82
1,210,607	Prosegur Cash S.A.	3,161	0.20
407,474	Raiffeisen Bank International AG	10,246	0.64
		26,651	1.66
Hong Kong dollar			
2,305,000	AIA Group Ltd.	16,835	1.05
3,770,500	Anhui Conch Cement Co., Ltd. 'H'	13,124	0.82
80,373,700	Bank of China Ltd. 'H'	39,375	2.46
39,882,000	China Construction Bank Corp. 'H'	30,878	1.93
5,692,259	China Overseas Land & Investment Ltd.	16,677	1.04
28,020,000	China Petroleum & Chemical Corp. 'H'	21,838	1.36
7,323,414	China Shenhua Energy Co., Ltd. 'H'	16,312	1.02
4,913,467	China State Construction International Holdings Ltd.	8,401	0.52
11,073,600	CSPC Pharmaceutical Group Ltd.	16,140	1.01
11,690,000	Geely Automobile Holdings Ltd.	25,229	1.57
16,463,009	Lee & Man Paper Manufacturing Ltd.	15,319	0.96
2,857,000	Nexteer Automotive Group Ltd.	4,472	0.28
4,107,500	Ping An Insurance Group Co. of China Ltd. 'H'	27,080	1.69
139,500	Real Gold Mining Ltd.	0	0.00
2,747,000	Shenzhen International Holdings Ltd.	5,024	0.31
2,767,500	Tencent Holdings Ltd.	99,001	6.18
27,134,596	WH Group Ltd.	27,282	1.70
		382,987	23.90
Hungarian forint			
145,888	MOL Hungarian Oil & Gas Plc.	11,402	0.71
406,833	Richter Gedeon Nyrt	10,603	0.66
		22,005	1.37
Indian rupee			
8,104,686	Federal Bank Ltd.	14,153	0.88
722,870	HDFC Bank Ltd.	18,601	1.16

Portfolio details

Emerging Markets Equity Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Indian rupee continued			
250,992	Hero MotoCorp Ltd.	14,320	0.89
4,582,357	ITC Ltd.	22,897	1.43
111,587	Maruti Suzuki India Ltd.	12,433	0.78
1,861,005	Motherson Sumi Systems Ltd.	13,289	0.83
1,572,133	Zee Entertainment Enterprises Ltd.	11,961	0.75
		107,654	6.72
Indonesian rupiah			
19,540,200	Astra International Tbk PT	13,104	0.82
19,431,500	Bank Negara Indonesia Persero Tbk PT	9,605	0.60
87,764,400	Telekomunikasi Indonesia Persero Tbk PT	29,732	1.85
		52,441	3.27
Malaysian ringgit			
7,437,000	Genting Malaysia Bhd	9,520	0.60
4,728,000	Malayan Banking Bhd	10,601	0.66
		20,121	1.26
Mexican peso			
2,410,675	Grupo Financiero Banorte SAB de CV 'O'	15,322	0.96
4,551,953	Grupo Mexico SAB de CV 'B'	12,806	0.80
		28,128	1.76
New Russian ruble			
11,054,479	Magnitogorsk Iron & Steel Works PJSC	6,253	0.39
Polish zloty			
284,777	Dino Polska S.A.	3,588	0.22
1,051,386	Powszechna Kasa Oszczednosci Bank Polski S.A.	9,771	0.61
		13,359	0.83
Qatari rial			
179,387	Qatar National Bank SAQ	6,214	0.39
South African rand			
710,905	Nedbank Group Ltd.	11,353	0.71
6,905,524	Old Mutual Plc.	17,291	1.08
2,262,358	RMB Holdings Ltd.	10,190	0.63
		38,834	2.42
South Korean won			
431,553	Hana Financial Group, Inc.	17,058	1.07
530,456	KB Financial Group, Inc.	26,774	1.67
58,784	LG Chem Ltd.	14,938	0.93
74,267	POSCO	18,613	1.16
54,078	Samsung Electronics Co., Ltd.	112,325	7.01
180,022	Samsung Life Insurance Co., Ltd.	18,448	1.15

Emerging Markets Equity Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
South Korean won continued			
405,385	Shinhan Financial Group Co., Ltd.	17,477	1.09
		225,633	14.08
Taiwan dollar			
1,064,000	Catcher Technology Co., Ltd.	12,740	0.79
10,737,000	China Life Insurance Co., Ltd.	10,703	0.67
10,707,843	Hon Hai Precision Industry Co., Ltd.	41,096	2.56
3,848,000	Micro-Star International Co., Ltd.	8,950	0.56
9,758,000	Taiwan Semiconductor Manufacturing Co., Ltd.	66,802	4.17
		140,291	8.75
Thailand baht			
1,212,800	PTT PCL	13,227	0.82
1,188,050	Siam Cement PCL	17,592	1.10
		30,819	1.92
Turkish lira			
4,778,512	Akbank TAS	13,333	0.83
721,559	Tupras Turkiye Petrol Rafinerileri AS	20,759	1.30
4,600,564	Turkiye Garanti Bankasi AS	12,817	0.80
		46,909	2.93
UAE dirham			
14,644,638	Aldar Properties PJSC	9,150	0.57
9,029,408	Emaar Properties PJSC	19,089	1.19
3,073,096	National Bank of Abu Dhabi PJSC	8,743	0.55
		36,982	2.31
US dollar			
528,718	Alibaba Group Holding Ltd. — ADR	74,512	4.65
328,174	Autohome, Inc. — ADR	14,888	0.93
3,452,942	Banco Bradesco S.A. — ADR	29,333	1.83
20,282	Bancolombia S.A. — ADR	903	0.06
82,936	Broadcom Ltd.	19,326	1.21
1,845,595	Cemex SAB de CV — ADR	17,395	1.09
2,122,749	Cosan Ltd. 'A'	13,660	0.85
78,915	Credicorp Ltd.	14,154	0.88
1,363,425	Enel Americas S.A. — ADR	12,850	0.80
410,580	Flex Ltd.	6,695	0.42
85,471	Grupo Aeroportuario del Sureste SAB de CV — ADR	17,996	1.12
55,070	Lukoil PJSC — ADR	2,679	0.17
447,318	Lukoil PJSC — ADR	21,838	1.36
142	Magnitogorsk Iron & Steel OJSC — GDR	1	0.00

Portfolio details

Emerging Markets Equity Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
426,975	Mail.Ru Group Ltd.—GDR	11,247	0.71
75,275	NetEase, Inc. — ADR	22,628	1.41
225,620	New Oriental Education & Technology Group, Inc. — ADR	15,905	0.99
220,201	Silicon Motion Technology Corp. — ADR	10,622	0.66
399,710	Ternium S.A. — ADR	11,226	0.70
		317,858	19.84
TOTAL COMMON STOCKS (cost (000) USD 1,227,049)		1,569,130	97.92
Preferred stocks – 0.70%			
Brazilian real			
571,648	Cia de Transmissao de Energia Electrica Paulista	11,154	0.70
TOTAL PREFERRED STOCKS (cost (000) USD 11,758)		11,154	0.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,238,807)		1,580,284	98.62
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,238,807)		1,580,284	98.62

Forward currency contracts – (0.01%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
31.07.17	EUR	6,000	USD	6,802	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					0	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
03.07.17	USD	5,347,278	QAR	19,960,601	(106)	(0.01)
31.07.17	USD	5,659	EUR	5,000	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(106)	(0.01)

Emerging Markets Equity Fund continued**Schedule of investments as at 30 June 2017** continued**Forward currency contracts on Hedged Share Classes – 0.00%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) EUR	% OF SHAREHOLDERS' EQUITY
31.07.17	EUR	1,054	USD	1,182	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) EUR	% OF SHAREHOLDERS' EQUITY
31.07.17	USD	1	EUR	1	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,238,807)					1,580,178	98.61
OTHER ASSETS AND LIABILITIES					22,219	1.39
SHAREHOLDERS' EQUITY					1,602,397	100.00

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

Portfolio details

Emerging Markets Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Akbank T.A.S.	13,392	–
Alibaba Group Holding Ltd	54,628	1,114
AMBEV S.A. — ADR	218	31,475
Aurobindo Pharma Ltd.	–	17,459
Autohome, Inc. — ADR	12,743	2,300
Baidu, Inc.	–	22,741
Banco do Brasil S.A.	17,114	240
Cemex SAB de CV	15,826	–
China Construction Bank Corp. 'H'	30,791	654
China Petroleum & Chemical Corp. 'H'	16,241	419
HDFC Bank Ltd.	19,063	–
Kangwon Land, Inc.	–	13,810
Lee & Man Paper Manufacturing Ltd	482	14,541
LG Chem Ltd.	14,281	–
OTP Bank Plc.	265	24,371
PICC Property & Casualty Co., Ltd. 'H'	130	12,623
PTT PCL	13,569	–
Samsung Electronics Co., Ltd.	3,528	13,123
Sinopharm Group Co.	167	15,204
Taiwan Semiconductor Manufacturing Co., Ltd.	1,441	36,937
Other securities purchased and sold under (000) USD 26,466	210,002	233,728
	423,881	440,739

Enhanced Natural Resources Fund**Schedule of investments as at 30 June 2017**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 92.61%			
Australian dollar			
229,213	Evolution Mining Ltd.	423	1.50
78,036	Fortescue Metals Group Ltd.	313	1.11
510,666	Metals X Ltd.	264	0.94
92,888	Northern Star Resources Ltd.	339	1.21
158,124	Saracen Mineral Holdings Ltd.	142	0.51
304,600	South32 Ltd.	628	2.23
		2,109	7.50
British pound sterling			
87,167	BHP Billiton Plc.	1,333	4.74
8,482	Genus Plc.	196	0.70
446,080	Glencore Plc.	1,666	5.92
29,795	John Wood Group Plc.	248	0.88
48,878	KAZ Minerals Plc.	329	1.17
14,197	Royal Dutch Shell Plc. 'B'	381	1.36
		4,153	14.77
Canadian dollar			
9,003	Agnico Eagle Mines Ltd.	406	1.44
100,412	B2Gold Corp.	282	1.00
16,743	Canadian Natural Resources Ltd.	483	1.72
16,601	Endeavour Mining Corp.	286	1.02
46,918	First Quantum Minerals Ltd.	397	1.41
46,280	IAMGOLD Corp.	239	0.85
14,995	Interfor Corp.	215	0.77
33,257	Kirkland Lake Gold Ltd.	315	1.12
117,178	Lundin Mining Corp.	665	2.36
25,015	Norbord, Inc.	777	2.76
92,789	OceanaGold Corp.	280	1.00
48,621	SEMAFO, Inc.	112	0.40
25,577	Suncor Energy, Inc.	746	2.65
7,435	West Fraser Timber Co., Ltd	352	1.25
		5,555	19.75
Euro			
27,603	ArcelorMittal	626	2.22
18,200	Total S.A.	899	3.20
		1,525	5.42
Hong Kong dollar			
232,000	CNOOC Ltd.	254	0.90

Portfolio details

Enhanced Natural Resources Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Norwegian krone			
31,557	Austevoll Seafood ASA	268	0.95
6,342	Salmar ASA	157	0.56
		425	1.51
South African rand			
159,956	Sibanye Gold Ltd.	185	0.66
US dollar			
2,345	Agrium, Inc.	212	0.75
17,623	Alcoa Corp.	576	2.05
7,090	Anadarko Petroleum Corp.	322	1.15
4,162	Bunge Ltd.	311	1.11
10,230	Chevron Corp.	1,068	3.80
5,312	Cimarex Energy Co.	499	1.77
11,638	Devon Energy Corp.	372	1.32
9,384	EOG Resources, Inc.	850	3.02
6,583	Exxon Mobil Corp.	531	1.89
16,911	Halliburton Co.	722	2.57
32,744	Marathon Oil Corp.	388	1.38
7,767	Monsanto Co.	920	3.27
15,738	Noble Energy, Inc.	445	1.58
15,029	Pan American Silver Corp.	253	0.90
21,324	PhosAgro PJSC—GDR	282	1.01
3,286	Pioneer Natural Resources Co.	524	1.86
28,422	QEP Resources, Inc.	287	1.02
18,380	RPC, Inc.	371	1.32
8,531	Schlumberger Ltd.	562	2.00
15,428	Steel Dynamics, Inc.	552	1.96
15,380	Tyson Foods, Inc. 'A'	963	3.42
8,658	US Silica Holdings, Inc.	307	1.09
71,467	Weatherford International Plc.	276	0.98
45,029	Whiting Petroleum Corp.	248	0.88
		11,841	42.10
TOTAL COMMON STOCKS		26,047	92.61
(cost (000) USD 27,706)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		26,047	92.61
(cost (000) USD 27,706)			

Enhanced Natural Resources Fund continued
Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective investment schemes – 2.30%			
US dollar			
53,744	Investec Global Strategy Fund – Active Commodities	647	2.30
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 660)		647	2.30
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 28,366)		26,694	94.91

Options – 0.62%

HOLDINGS	SECURITY DESCRIPTION	STRIKE PRICE	EXPIRATION DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Purchased option					
Euro					
168	STOXX 600 Basic Resources Index PUT	370.00	21.07.17	26	0.09
290	STOXX 600 Oil & Gas Index PUT	270.00	15.12.17	149	0.53
MARKET VALUE OF PURCHASED OPTIONS				175	0.62

Contracts for difference – 0.42%

QUANTITY	DESCRIPTION	CURRENCY	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
(10,230)	Arconic, Inc.	USD	49	0.17
(183)	China Oilfield Services Ltd.	HKD	0	0.00
(27,793)	K&S AG	EUR	11	0.04
(32,220)	Kloeckner & Co., SE	EUR	7	0.02
(9,073)	Neste OYJ	EUR	9	0.03
(14,517)	Nyrstar NV	EUR	3	0.01
(10,629)	Oceaneering International, Inc.	USD	16	0.06
(9,043)	OMV AG	EUR	10	0.04
(40,472)	Outokumpu OYJ	EUR	13	0.05
UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE			118	0.42

Portfolio details

Enhanced Natural Resources Fund continued

Schedule of investments as at 30 June 2017 continued

Forward currency contracts on Hedged Share Classes – 0.01%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	EUR	50,969	USD	57,165	1	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					1	0.01

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	USD	90	EUR	80	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 28,366)					26,988	95.96
OTHER ASSETS AND LIABILITIES					1,138	4.04
SHAREHOLDERS' EQUITY					28,126	100.00

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

The counterparty for Contracts For Difference was Morgan Stanley.

The underlying exposure obtained through Contracts For Difference as at 30 June 2017 was USD 2,760,779.

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 period ended 30 June 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Anglo American Plc.	289	793
Antofagasta Plc.	86	614
Arcelormittal	617	617
Arcelormittal	697	—
BHP Billiton Plc.	1,506	952
BP Plc.	127	815
Canadian Natural Resources Ltd.	530	4
CF Industries Holdings Inc.	653	1,694
Chevron Corp.	576	441
China Development Bank Corp.	652	17
Exxon Mobil Corp.	798	213
Fortescue Metals Group Ltd.	740	386
Glencore Xstrata Plc.	1,076	417
Hess Corp.	65	596
Kazagro Minerals Plc	636	297
Leroy Seafood Group ASA	121	765
Lundin Mining Corp.	361	588
Marine Harvest	282	965
Monsanto Co.	915	—
Occidental Petroleum Corp.	46	592
OCI NV	412	841
Pioneer Natural Resources Co.	627	5
Rio Tinto Plc.	1,549	1,449
Royal Dutch Shell Plc. 'B'	1,234	821
Steel Dynamics, Inc.	747	210
Tyson Foods, Inc.	930	—
Vale S.A. — ADR	112	651
West Fraser Timber Co., Ltd	744	440
Whitehaven Coal Ltd.	466	593
Yara International ASA	374	609
Other securities purchased and sold under (000) USD 517	15,966	13,905
	33,934	30,290

Portfolio details

European Equity Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 98.76%			
British pound sterling			
7,661,223	Aldermore Group Plc.	21,633	1.03
5,329,781	Barratt Developments Plc.	39,037	1.87
931,153	Carnival Plc.	61,540	2.94
8,318,887	Glencore Plc.	31,070	1.48
7,113,843	HSBC Holdings Plc.	65,850	3.15
641,073	Imperial Brands Plc.	28,756	1.37
4,030,990	Just Eat Plc.	34,346	1.64
1,179,042	Micro Focus International Plc.	34,803	1.66
8,216,028	Paysafe Group Plc.	54,620	2.61
4,018,410	Plus500 Ltd.	28,465	1.36
2,415,078	Polymetal International Plc.	27,047	1.29
3,294,036	Prudential Plc.	75,420	3.60
1,157,602	Rio Tinto Plc.	48,805	2.33
1,113,252	Shire Plc.	61,346	2.93
2,784,908	Sophos Group Plc.	16,052	0.77
3,343,429	Tyman Plc.	15,429	0.74
		644,219	30.77
Danish krone			
393,138	Carlsberg A/S 'B'	41,930	2.00
266,763	Danske Bank A/S	10,246	0.49
809,817	Novo Nordisk A/S 'B'	34,685	1.66
1,145,599	Scandinavian Tobacco Group A/S	18,695	0.89
443,665	Vestas Wind Systems A/S	40,916	1.95
		146,472	6.99
Euro			
403,400	ACS Actividades de Construcción y Servicios S.A.	15,584	0.74
5,582,975	Allied Irish Banks Plc.	31,514	1.50
63,513	Alten S.A.	5,249	0.25
459,147	Arkema S.A.	48,916	2.34
853,496	Basic-Fit NV	15,216	0.73
556,366	Bayer AG	71,924	3.43
269,876	BNP Paribas S.A.	19,428	0.93
251,284	Capgemini SE	25,932	1.24
304,428	Cie Generale des Etablissements Michelin	40,493	1.93
155,800	Covestro AG	11,199	0.53
2,348,415	Deutsche Telekom AG	42,121	2.01
1,500,244	DNA OYJ	23,693	1.13
9,335,127	Enel SpA	50,030	2.39
1,363,444	Erste Group Bank AG	51,839	2.48
434,960	HeidelbergCement AG	42,032	2.01

European Equity Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Euro continued			
4,991,673	Iberdrola S.A.	39,507	1.89
1,100,811	ING Groep NV	18,977	0.91
110,260	Ipsen S.A.	15,072	0.72
87,033	Kering	29,640	1.41
2,691,394	Mediaset Espana Comunicacion S.A.	33,457	1.60
1,168,624	Metropole Television S.A.	27,153	1.30
559,065	NV Bekaert S.A.	28,391	1.36
317,533	Pernod-Ricard S.A.	42,508	2.03
3,573,500	Poste Italiane SpA	24,444	1.17
9,002,958	Prosegur Cash S.A.	23,508	1.12
1,287,970	Raiffeisen Bank International AG	32,385	1.55
2,869,607	Repsol S.A.	43,886	2.10
268,330	SAP SE	27,971	1.33
168,570	Siemens AG	23,172	1.11
665,555	Société Générale S.A.	35,795	1.71
616,552	Software AG	27,005	1.29
402,108	Vinci S.A.	34,308	1.64
414,670	Wacker Chemie AG	44,956	2.15
1,477,426	Wienerberger AG	33,599	1.60
		1,080,904	51.63
Norwegian krone			
5,229,510	Leroy Seafood Group ASA	28,338	1.35
681,682	Marine Harvest ASA	11,639	0.56
4,214,915	Norsk Hydro ASA	23,308	1.11
		63,285	3.02
Polish zloty			
1,429,320	Dino Polska S.A.	18,011	0.86
Swedish krona			
1,627,857	Ahlsell AB	11,120	0.53
2,147,758	Scandic Hotels Group AB	27,802	1.33
		38,922	1.86
Turkish lira			
9,224,799	Akbank TAS	25,739	1.23
US dollar			
101,602	Lukoil PJSC — ADR	4,943	0.24
628,237	Lukoil PJSC — ADR	30,671	1.46
133,807	NXP Semiconductors NV	14,635	0.70
		50,249	2.40
TOTAL COMMON STOCKS		2,067,801	98.76
(cost (000) USD 1,852,786)			

Portfolio details

European Equity Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Rights – 0.10%			
Euro			
403,400	ACS Actividades de Construccion y Servicios S.A.	324	0.02
3,701,997	Repsol S.A.	1,678	0.08
		2,002	0.10
TOTAL RIGHTS (cost (000) USD nil)		2,002	0.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,852,786)		2,069,803	98.86
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,852,786)		2,069,803	98.86

Forward currency contracts on Hedged Share Classes – (0.39%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	EUR	2,721,146	USD	3,095,971	14	0.00
31.07.17	GBP	7,811,122	USD	10,003,667	163	0.01
31.07.17	NOK	3,056,767	USD	363,699	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					178	0.01

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	USD	0	CHF	0	(0)	(0.00)
31.07.17	USD	253,724,016	EUR	226,292,087	(4,933)	(0.23)
31.07.17	USD	142,523,428	GBP	111,897,092	(3,101)	(0.15)
31.07.17	USD	30,408,861	NOK	257,097,867	(347)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(8,381)	(0.40)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,852,786)					2,061,600	98.47
OTHER ASSETS AND LIABILITIES					32,078	1.53
SHAREHOLDERS' EQUITY					2,093,678	100.00

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

European Equity Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Arkema S.A.	51,209	4,694
Barratt Developments Plc	36,346	–
Bayer AG	65,260	–
BP Plc.	–	46,387
BT Group Plc.	12,978	31,565
CarniVal Plc.	56,784	–
Glencore Xstrata Plc.	32,184	–
HSBC Holdings Plc.	61,923	–
Iberdrola S.A.	37,528	–
Imperial Tobacco Group Plc.	9,177	31,106
Micro Focus International PLC	35,401	–
Novo Nordisk A/S 'B'	34,632	–
Prudential Plc.	55,972	–
Raiffeisen Bank International	30,062	–
Rio Tinto Plc.	49,343	–
Sophos Group Plc	3,905	34,964
South32 Ltd.	6,626	36,280
Total S.A.	–	40,751
Vinci S.A.	32,455	–
Wienerberger AG	29,945	–
Other securities purchased and sold under (000) USD 29,983	505,692	544,850
	1,147,422	770,597

Portfolio details

Global Dividend Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 93.90%			
British pound sterling			
1,684	Berkeley Group Holdings Plc.	71	1.10
4,599	British American Tobacco Plc.	313	4.85
17,274	Meggitt Plc.	107	1.66
8,972	Prudential Plc.	205	3.18
794	Reckitt Benckiser Group Plc.	80	1.24
7,984	RELX Plc.	172	2.67
1,335	Rio Tinto Plc.	56	0.87
5,163	Schroders Plc.	149	2.31
20,903	UBM Plc.	188	2.92
		1,341	20.80
Canadian dollar			
1,838	Canadian Imperial Bank of Commerce	149	2.31
Danish krone			
3,836	Danske Bank A/S	147	2.28
Euro			
4,047	bpost S.A.	98	1.52
1,205	Euronext NV	62	0.96
1,632	ProSiebenSat.1 Media SE	68	1.06
5,428	Red Electrica Corp S.A.	113	1.75
6,073	Repsol S.A.	93	1.44
1,002	Siemens AG	138	2.14
1,817	Total S.A.	90	1.40
		662	10.27
Hong Kong dollar			
29	Lee & Man Paper Manufacturing Ltd.	0	0.00
237,000	PCCW Ltd.	135	2.09
226,000	Qingdao Port International Co., Ltd. 'H'	130	2.02
		265	4.11
Japanese yen			
2,600	Nippon Telegraph & Telephone Corp.	123	1.91
5,700	Sekisui House Ltd.	100	1.55
1,800	Sumitomo Mitsui Financial Group, Inc.	70	1.08
		293	4.54
Singapore dollar			
4,800	DBS Group Holdings Ltd.	72	1.11
7,000	United Overseas Bank Ltd.	118	1.83
		190	2.94

Global Dividend Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
South Korean won			
365	LG Chem Ltd.	93	1.44
34	Samsung Electronics Co., Ltd.	70	1.09
		163	2.53
Swedish krona			
10,815	Nordea Bank AB	138	2.14
Taiwan dollar			
32,000	Hon Hai Precision Industry Co., Ltd.	123	1.91
16,000	Taiwan Semiconductor Manufacturing Co., Ltd.	109	1.69
		232	3.60
UAE dirham			
260,245	Aldar Properties PJSC	163	2.53
US dollar			
1,805	AbbVie, Inc.	131	2.03
1,591	Altria Group, Inc.	119	1.85
3,098	Carnival Corp.	203	3.15
2,834	Cisco Systems, Inc.	89	1.38
3,509	Extended Stay America, Inc.	68	1.05
1,980	Gaming and Leisure Properties, Inc.	75	1.16
1,774	Johnson & Johnson	235	3.64
2,753	Las Vegas Sands Corp.	176	2.73
520	Lukoil PJSC — ADR	25	0.39
1,599	Lukoil PJSC — ADR	78	1.21
1,920	Microsoft Corp.	132	2.05
2,257	PepsiCo, Inc.	261	4.05
3,753	Pfizer, Inc.	126	1.95
1,260	Philip Morris International, Inc.	148	2.30
2,752	Public Service Enterprise Group, Inc.	118	1.83
1,561	QUALCOMM, Inc.	86	1.33
6,093	Travelport Worldwide, Ltd.	84	1.30
2,856	Wells Fargo & Co.	158	2.45
		2,312	35.85
TOTAL COMMON STOCKS (cost (000) USD 5,498)		6,055	93.90
Preferred stocks – 1.54%			
South Korean won			
61	Samsung Electronics Co., Ltd.	99	1.54
TOTAL PREFERRED STOCKS (cost (000) USD 73)		99	1.54

Portfolio details

Global Dividend Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Rights – 0.05%			
Euro			
6,073	Repsol S.A.	3	0.05
TOTAL RIGHTS (cost (000) USD nil)		3	0.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 5,571)		6,157	95.49
MARKET VALUE OF INVESTMENTS (cost (000) USD 5,571)		6,157	95.49
OTHER ASSETS AND LIABILITIES		291	4.51
SHAREHOLDERS' EQUITY		6,448	100.00

Global Dividend Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Aldar Properties PJSC	69	–
Altria Group, Inc.	40	71
Amgen, Inc.	4	125
Bovis Homes Group Plc.	–	128
British American Tobacco Plc.	16	61
BT Group Plc.	–	67
Extended Stay America, Inc.	61	–
Hon Hai Precision Industry Co., Ltd.	112	–
Informa Plc	–	78
Johnson & Johnson	3	69
Las Vegas Sands Corp.	153	–
Lee & Man Paper Manufacturing Ltd	–	72
LG Chem Ltd.	90	–
Meggitt Plc.	104	–
Publicis Groupe S.A.	–	155
Reed Elsevier Plc.	8	61
Roche Holding AG	4	83
Schroders Plc	143	–
Taiwan Semiconductor Manufacturing Co., Ltd.	101	–
UBM Plc.	60	–
Other securities purchased and sold under (000) USD 110	406	295
	1,374	1,265

Portfolio details

Global Dynamic Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 96.27%			
British pound sterling			
1,830,245	Barratt Developments Plc.	13,405	1.91
221,797	British American Tobacco Plc.	15,097	2.15
316,783	Rio Tinto Plc.	13,356	1.91
		41,858	5.97
Canadian dollar			
171,421	Canadian Imperial Bank of Commerce	13,913	1.98
Danish krone			
124,332	Vestas Wind Systems A/S	11,466	1.64
Euro			
230,517	Amadeus IT Group S.A.	13,776	1.97
213,608	Amdocs Ltd.	13,770	1.96
52,615	Bayer AG	6,802	0.97
212,695	BNP Paribas S.A.	15,312	2.18
881,084	ING Groep NV	15,190	2.17
607,928	Red Electrica Corp S.A.	12,701	1.81
112,424	Siemens AG	15,454	2.20
156,916	Vinci S.A.	13,388	1.91
		106,393	15.17
Hong Kong dollar			
1,957,600	AIA Group Ltd.	14,298	2.04
3,143,387	BOC Hong Kong Holdings Ltd.	15,047	2.14
1,577,200	HSBC Holdings Plc.	14,681	2.09
15,039,500	WH Group Ltd.	15,121	2.16
		59,147	8.43
Japanese yen			
288,900	Nippon Telegraph & Telephone Corp.	13,654	1.95
305,700	Subaru Corp.	10,295	1.47
346,500	Tokio Marine Holdings, Inc.	14,333	2.04
		38,282	5.46
Mexican peso			
4,263,954	Grupo Mexico SAB de CV 'B'	11,996	1.71
South Korean won			
6,889	Samsung Electronics Co., Ltd.	14,309	2.04
US dollar			
14,362	Alphabet, Inc. 'A'	13,353	1.90
572,666	Bank of America Corp.	13,896	1.98
298,165	Bank of New York Mellon Corp.	15,214	2.17
59,095	Broadcom Ltd.	13,770	1.96
241,635	Carnival Corp.	15,848	2.26

Global Dynamic Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
221,281	CBS Corp. 'B'	14,114	2.01
101,124	Celgene Corp.	13,133	1.87
407,303	Cemex SAB de CV — ADR	3,839	0.55
87,947	Cigna Corp.	14,715	2.10
217,437	Citigroup, Inc.	14,543	2.07
99,078	CME Group, Inc.	12,407	1.77
90,679	Cummins, Inc.	14,710	2.10
157,594	Danaher Corp.	13,300	1.90
224,625	Dow Chemical Co.	14,168	2.02
402,945	eBay, Inc.	14,069	2.01
744,616	Extended Stay America, Inc.	14,412	2.06
179,860	Helmerich & Payne, Inc.	9,773	1.39
7,892	Lukoil PJSC — ADR	384	0.05
281,297	Lukoil PJSC — ADR	13,733	1.96
194,254	Microsoft Corp.	13,390	1.91
267,853	PayPal Holdings, Inc.	14,377	2.05
7,441	Priceline Group, Inc.	13,921	1.98
242,468	SunTrust Banks, Inc.	13,754	1.96
79,896	Thermo Fisher Scientific, Inc.	13,941	1.99
147,662	Tiffany & Co.	13,864	1.98
80,623	UnitedHealth Group, Inc.	14,945	2.13
181,760	Valero Energy Corp.	12,268	1.75
223,498	Vantiv, Inc. 'A'	14,160	2.02
158,062	Vmware, Inc. 'A'	13,819	1.97
		377,820	53.87
TOTAL COMMON STOCKS (cost (000) USD 587,219)		675,184	96.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 587,219)		675,184	96.27
MARKET VALUE OF INVESTMENTS (cost (000) USD 587,219)		675,184	96.27
OTHER ASSETS AND LIABILITIES		26,178	3.73
SHAREHOLDERS' EQUITY		701,362	100.00

Portfolio details

Global Dynamic Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
ActiVision Blizzard, Inc.	–	12,892
Alliance Data Systems Corp.	–	11,489
Ally Financial, Inc.	824	14,632
Bank of America Corp.	14,463	588
Barratt Developments Plc	12,773	–
Broadcom Ltd.	12,506	624
Celgene Corp.	12,017	595
Dow Chemical Co.	14,217	55
Extended Stay America, Inc.	12,561	–
Johnson & Johnson	–	11,649
Lam Research Corp.	1,417	21,143
Marriott Vacations Worldwide Corp.	704	16,229
Microsoft Corp.	13,368	–
NXP Semiconductor NV	–	11,474
Roche Holding AG	1,000	11,808
Subaru Corp.	12,328	568
Suntrust Banks, Inc.	14,442	624
Thermo Fisher Scientific, Inc.	13,793	–
Vinci S.A.	13,895	–
Western Union Co.	605	12,032
Other securities purchased and sold under (000) USD 11,657	94,409	89,260
	245,322	215,662

Global Endurance Equity Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 95.09%			
Australian dollar			
651,389	Aristocrat Leisure Ltd.	11,270	1.29
British pound sterling			
287,285	British American Tobacco Plc.	19,555	2.24
179,592	Carnival Plc.	11,869	1.36
1,087,933	Informa Plc.	9,461	1.08
267,240	Micro Focus International Plc.	7,888	0.90
850,272	National Grid Plc.	10,522	1.20
294,112	Schroders Plc.	8,458	0.97
476,326	WPP Plc.	9,994	1.14
		77,747	8.89
Canadian dollar			
163,623	Canadian Imperial Bank of Commerce	13,280	1.52
1,090,425	Kinder Morgan Canada Ltd.	13,325	1.52
		26,605	3.04
Chinese yuan renminbi			
6,776,219	Jiangsu Expressway Co., Ltd. 'A'	9,791	1.12
Danish krone			
281,593	Danske Bank A/S	10,816	1.23
Euro			
44,722	Aena S.A.	8,726	1.00
82,468	Capgemini SE	8,510	0.97
378,488	Cia de Distribucion Integral Logista Holdings S.A.	9,961	1.14
172,148	Euronext NV	8,934	1.02
122,597	Hannover Rueck SE	14,704	1.68
1,633,479	Iberdrola S.A.	12,928	1.48
101,604	Pernod-Ricard S.A.	13,602	1.55
815,489	RELX NV	16,763	1.92
545,516	Repsol S.A.	8,343	0.95
89,687	Siemens AG	12,329	1.41
170,802	Total S.A.	8,442	0.96
104,342	Vinci S.A.	8,902	1.02
		132,144	15.10
Hong Kong dollar			
2,609,500	BOC Hong Kong Holdings Ltd.	12,492	1.43
633,820	CK Hutchison Holdings Ltd.	7,954	0.91
7,157,000	CNOOC Ltd.	7,842	0.89
8,990,000	Guangdong Investment Ltd.	12,412	1.42
		40,700	4.65

Portfolio details

Global Endurance Equity Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Japanese yen			
280,600	Asahi Group Holdings Ltd.	10,556	1.21
428,300	Nippon Telegraph & Telephone Corp.	20,242	2.31
205,800	Tokio Marine Holdings, Inc.	8,513	0.97
		39,311	4.49
Malaysian ringgit			
4,137,300	Malayan Banking Bhd	9,277	1.06
Singapore dollar			
607,900	DBS Group Holdings Ltd.	9,155	1.05
Swedish krona			
419,528	Swedbank AB 'A'	10,218	1.17
Taiwan dollar			
1,351,000	Taiwan Semiconductor Manufacturing Co., Ltd.	9,249	1.06
US dollar			
66,211	3M Co.	13,789	1.58
146,391	AbbVie, Inc.	10,613	1.21
107,763	Accenture Plc. 'A'	13,331	1.52
158,765	Aflac, Inc.	12,335	1.41
138,480	Apple, Inc.	19,945	2.28
178,883	Arthur J Gallagher & Co.	10,240	1.17
367,254	Bank of New York Mellon Corp.	18,739	2.14
46,425	Broadcom Ltd.	10,818	1.24
325,777	Cisco Systems, Inc.	10,198	1.17
295,916	Citizens Financial Group, Inc.	10,557	1.21
75,832	CME Group, Inc.	9,496	1.09
192,628	Coach, Inc.	9,120	1.04
150,745	Colgate-Palmolive Co.	11,175	1.28
373,154	Comcast Corp. 'A'	14,525	1.66
161,312	Dow Chemical Co.	10,175	1.16
121,655	Eastman Chemical Co.	10,218	1.17
266,408	Gaming and Leisure Properties, Inc.	10,030	1.15
184,937	HealthSouth Corp.	8,952	1.02
118,158	Honeywell International, Inc.	15,750	1.80
126,638	Illinois Tool Works, Inc.	18,143	2.07
149,727	Johnson & Johnson	19,812	2.26
522,199	KeyCorp	9,789	1.12
105,962	KLA-Tencor Corp.	9,696	1.11
261,733	Marsh & McLennan Cos, Inc.	20,403	2.33
207,184	Medtronic Plc.	18,387	2.10
312,537	Microsoft Corp.	21,543	2.46

Global Endurance Equity Fund continued**Schedule of investments as at 30 June 2017** continued

				MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY	
HOLDINGS	SECURITY DESCRIPTION					
Transferable securities admitted to an official exchange listing						
Common stocks continued						
US dollar continued						
74,908	Norfolk Southern Corp.			9,117	1.04	
159,758	PepsiCo, Inc.			18,453	2.1	
530,962	Pfizer, Inc.			17,838	2.04	
165,104	Quest Diagnostics, Inc.			18,355	2.10	
286,552	Reynolds American, Inc.			18,636	2.13	
154,374	Time Warner, Inc.			15,500	1.77	
				445,678	50.94	
TOTAL COMMON STOCKS (cost (000) USD 694,560)				831,961	95.09	
Preferred stocks – 1.16%						
South Korean won						
6,201	Samsung Electronics Co., Ltd.			10,113	1.16	
TOTAL PREFERRED STOCKS (cost (000) USD 7,155)				10,113	1.16	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 701,715)				842,074	96.25	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 701,715)				842,074	96.25	
Forward currency contracts on Hedged Share Classes – 0.06%						
MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	AUD	389,636	USD	294,781	4	0.00
31.07.17	EUR	24,404,750	USD	27,361,043	534	0.06
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					538	0.06
MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	USD	10,362	AUD	13,684	(0)	(0.00)
31.07.17	USD	40,492	EUR	36,094	(1)	(0.00)
31.07.17	ZAR	14,964,113	USD	1,149,914	(10)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(11)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 701,715)					842,601	96.31
OTHER ASSETS AND LIABILITIES					32,264	3.69
SHAREHOLDERS' EQUITY					874,865	100.00

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

Portfolio details

Global Endurance Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Aristocrat Leisure Ltd	8,743	–
ASAHI Group Holdings Ltd	10,802	–
Automatic Data Processing, Inc.	8,073	8,248
Bpost S.A.	616	12,621
Fidelity National Information Services, Inc.	217	10,035
Iberdrola S.A.	12,159	–
Johnson & Johnson	–	8,267
Kinder Morgan Ltd	13,755	–
Koninklijke Ahold Delhaize NV	57	9,360
Malaysia Government Bond	9,075	–
Micro Focus International PLC	7,844	–
National Grid Plc.	13,735	13,017
New Residential Investment	7,837	8,017
Norfolk Southern Corp.	8,726	–
Public Service Enterprise Group Inc.	1,143	11,285
Scandinavian Tobacco Group	809	7,420
Schroders Plc	8,858	695
Taiwan Semiconductor Manufacturing Co., Ltd.	8,594	–
Vinci S.A.	8,597	1,038
Other securities purchased and sold under (000) USD 14,023	122,336	84,816
	251,976	174,819

Global Energy Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 99.48%			
British pound sterling			
13,545,251	Hurricane Energy Plc.	5,746	0.87
1,126,590	John Wood Group Plc.	9,387	1.43
1,899,289	Royal Dutch Shell Plc. 'B'	50,951	7.75
3,320,723	Tullow Oil Plc.	6,505	0.99
		72,589	11.04
Canadian dollar			
591,564	Canadian Natural Resources Ltd.	17,056	2.60
1,939,030	CES Energy Solutions Corp.	8,601	1.31
614,900	Enbridge, Inc.	24,482	3.72
1,048,492	Encana Corp.	9,216	1.40
654,829	Seven Generations Energy Ltd.	11,196	1.70
863,766	Suncor Energy, Inc.	25,211	3.84
		95,762	14.57
Chinese yuan renminbi			
124,739	Guoxuan High Tech Co., Ltd. 'A'	581	0.09
Danish krone			
29,859	Novozymes A/S	1,308	0.20
13,175	Vestas Wind Systems A/S	1,215	0.18
		2,523	0.38
Euro			
985,117	Galp Energia SGPS S.A.	14,905	2.27
43,355	Gamesa Corp Tecnologica S.A.	925	0.14
56,940	Nordex SE	700	0.11
23,441	Schneider Electric SE	1,800	0.27
812,350	Total S.A.	40,150	6.11
		58,480	8.90
Hong Kong dollar			
189,000	Byd Co., Ltd. 'H'	1,160	0.18
941,000	China Everbright International Ltd.	1,172	0.18
12,022,000	CNOOC Ltd.	13,173	2.00
3,308,000	Huaneng Renewables Corp. Ltd. 'H'	1,023	0.16
930,000	Tianneng Power International Ltd.	762	0.12
1,776,000	Wasion Group Holdings Ltd.	815	0.12
781,200	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	1,142	0.17
2,558,600	Xinyi Solar Holdings Ltd.	732	0.11
		19,979	3.04
Indian rupee			
96,180	Amara Raja Batteries Ltd.	1,252	0.19

Portfolio details

Global Energy Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Norwegian krone			
807,980	Statoil ASA	13,370	2.03
Swedish krona			
191,419	International Petroleum Corp.	565	0.08
637,463	Lundin Petroleum AB	12,281	1.87
		12,846	1.95
US dollar			
6,751	Acuity Brands, Inc.	1,372	0.21
300,365	Anadarko Petroleum Corp.	13,620	2.07
24,544	AO Smith Corp.	1,383	0.21
398,328	Chevron Corp.	41,564	6.32
165,317	Cimarex Energy Co.	15,542	2.36
352,163	Devon Energy Corp.	11,260	1.71
358,694	EOG Resources, Inc.	32,473	4.94
406,223	Exxon Mobil Corp.	32,788	4.99
28,625	First Solar, Inc.	1,141	0.17
503,821	Halliburton Co.	21,521	3.27
54,950	Hannon Armstrong Sustainable	1,256	0.19
19,235	Itron, Inc.	1,303	0.20
290,916	Lukoil PJSC — ADR	14,153	2.15
2,473	Lukoil PJSC — ADR	121	0.02
996,844	Marathon Oil Corp.	11,818	1.80
613,353	Noble Energy, Inc.	17,355	2.64
37,573	Ormat Technologies, Inc.	2,205	0.34
262,734	Parsley Energy, Inc. 'A'	7,287	1.11
59,855	Pattern Energy Group, Inc.	1,427	0.22
631,612	Patterson-UTI Energy, Inc.	12,749	1.94
149,404	Pioneer Natural Resources Co.	23,841	3.63
676,480	QEP Resources, Inc.	6,829	1.04
740,411	RPC, Inc.	14,960	2.28
475,423	Schlumberger Ltd.	31,304	4.76
92,897	Silver Spring Networks, Inc.	1,047	0.16
402,618	SM Energy Co.	6,657	1.01
55,180	Solaredge Technologies, Inc.	1,102	0.17
95,051	SunPower Corp.	887	0.13
1,820	Tesla Motors, Inc.	658	0.10
330,943	US Silica Holdings, Inc.	11,744	1.79
308,021	Valero Energy Corp.	20,790	3.16
1,993,782	Weatherford International Plc.	7,706	1.17

Global Energy Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
1,224,995	Whiting Petroleum Corp.	6,744	1.03
		376,607	57.29
TOTAL COMMON STOCKS (cost (000) USD 739,888)		653,989	99.48
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 739,888)		653,989	99.48
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 739,888)		653,989	99.48

Forward currency contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	SGD	2,825,030	USD	2,038,829	14	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					14	0.00
MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	USD	944	SGD	1,308	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 739,888)					654,003	99.48
OTHER ASSETS AND LIABILITIES					3,424	0.52
SHAREHOLDERS' EQUITY					657,427	100.00

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

Portfolio details

Global Energy Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Arrow Global Finance	15,577	204
BP Plc.	1,158	46,068
Canadian Natural Resources Ltd.	19,043	516
Chevron Corp.	15,506	2,894
CNOOC Ltd.	7,826	15,345
ConocoPhillips	942	28,918
Enbridge, Inc.	26,711	720
EnI SpA	–	11,491
Halliburton Co.	14,375	3,350
Hess Corp.	762	23,304
Imperial Oil Ltd.	348	14,586
John Wood Group Plc.	10,754	282
Lukoil PJSC	15,559	411
Occidental Petroleum Corp.	719	29,882
Patterson-UTI Energy, Inc.	15,960	253
Royal Dutch Shell Plc. 'B'	19,500	16,527
RPC Group Plc	16,136	1,087
Seven Generations Energy	12,908	296
Suncor Energy, Inc.	13,029	10,412
Total S.A.	7,864	15,491
Other securities purchased and sold under (000) USD 15,347	148,926	111,910
	363,603	333,947

Global Equity Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 99.11%			
Australian dollar			
1,764,504	Mirvac Group	2,893	0.48
British pound sterling			
472,035	Barratt Developments Plc.	3,458	0.57
118,519	British American Tobacco Plc.	8,067	1.33
100,571	Imperial Brands Plc.	4,511	0.74
350,435	Just Eat Plc.	2,986	0.49
5,062,688	Lloyds Banking Group Plc.	4,355	0.72
576,403	Meggitt Plc.	3,575	0.59
102,828	Micro Focus International Plc.	3,035	0.50
348,238	National Grid Plc.	4,310	0.71
112,123	Rio Tinto Plc.	4,727	0.78
105,655	Shire Plc.	5,822	0.96
		44,846	7.39
Canadian dollar			
105,526	Bank of Nova Scotia	6,344	1.04
68,151	Canadian Imperial Bank of Commerce	5,531	0.91
94,142	Canadian Natural Resources Ltd.	2,714	0.45
492,716	Lundin Mining Corp.	2,797	0.46
		17,386	2.86
Chinese yuan renminbi			
1,756,099	Jiangsu Expressway Co., Ltd. 'A'	2,537	0.42
83,046	Kweichow Moutai Co., Ltd. 'A'	5,781	0.95
		8,318	1.37
Danish krone			
141,137	Danske Bank A/S	5,421	0.89
112,230	Novo Nordisk A/S 'B'	4,807	0.79
39,923	Vestas Wind Systems A/S	3,682	0.61
		13,910	2.29
Euro			
27,174	Aena S.A.	5,302	0.87
71,664	Amadeus IT Group S.A.	4,283	0.71
41,063	Arkema S.A.	4,375	0.72
67,686	BNP Paribas S.A.	4,872	0.80
50,035	HeidelbergCement AG	4,835	0.80
720,414	Iberdrola S.A.	5,702	0.94
321,088	ING Groep NV	5,535	0.91
192,248	Koninklijke Ahold Delhaize NV	3,674	0.61
37,208	Pernod-Ricard S.A.	4,981	0.82
66,869	ProSiebenSat.1 Media SE	2,799	0.46

Portfolio details

Global Equity Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Euro continued			
215,091	Red Electrica Corp S.A.	4,494	0.74
355,103	Repsol S.A.	5,431	0.89
63,130	SAP SE	6,581	1.08
62,413	Siemens AG	8,579	1.41
156,982	UPM-Kymmene OYJ	4,471	0.74
41,587	Valeo S.A.	2,800	0.46
		78,714	12.96
Hong Kong dollar			
900,200	AIA Group Ltd.	6,575	1.08
922,000	ANTA Sports Products Ltd.	3,029	0.50
1,093,136	BOC Hong Kong Holdings Ltd.	5,233	0.86
528,446	Cheung Kong Property Holdings Ltd.	4,140	0.68
2,511,000	CNOOC Ltd.	2,751	0.46
3,974,500	WH Group Ltd.	3,996	0.66
		25,724	4.24
Japanese yen			
152,600	Asahi Group Holdings Ltd	5,740	0.95
213,500	KDDI Corp.	5,648	0.93
179,500	Komatsu Ltd.	4,558	0.75
133,400	Nippon Telegraph & Telephone Corp.	6,305	1.04
92,100	Subaru Corp.	3,102	0.51
98,400	Tokio Marine Holdings, Inc.	4,070	0.67
		29,423	4.85
Norwegian krone			
550,764	Norsk Hydro ASA	3,046	0.50
196,919	Subsea 7 S.A.	2,645	0.44
		5,691	0.94
Singapore dollar			
358,900	DBS Group Holdings Ltd.	5,405	0.89
South Korean won			
18,655	LG Chem Ltd.	4,741	0.78
3,984	Samsung Electronics Co., Ltd.	8,275	1.36
90,142	Shinhan Financial Group Co., Ltd.	3,886	0.64
		16,902	2.78
Swiss franc			
179,833	ABB Ltd.	4,438	0.73
94,698	Nestle S.A.	8,234	1.36
		12,672	2.09

Global Equity Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Taiwan dollar			
1,088,000	Hon Hai Precision Industry Co., Ltd.	4,176	0.69
662,000	Taiwan Semiconductor Manufacturing Co., Ltd.	4,532	0.74
		8,708	1.43
Thailand baht			
203,700	Bangkok Bank PCL	1,171	0.19
340,000	Bangkok Bank PCL — NVDR	1,849	0.30
449,700	PTT PCL	4,905	0.81
		7,925	1.30
US dollar			
58,824	Aflac, Inc.	4,570	0.75
45,696	Alaska Air Group, Inc.	4,103	0.68
150,668	Ally Financial, Inc.	3,150	0.52
15,663	Alphabet, Inc. 'A'	14,563	2.40
5,931	Amazon.com, Inc.	5,740	0.95
54,149	AMC Networks, Inc. 'A'	2,892	0.48
77,182	Amdocs Ltd.	4,976	0.82
46,242	American Financial Group, Inc.	4,591	0.76
37,469	Apple, Inc.	5,397	0.89
130,319	AT&T, Inc.	4,918	0.81
339,064	Bank of America Corp.	8,227	1.36
116,317	Bank of New York Mellon Corp.	5,935	0.98
55,399	Big Lots, Inc.	2,676	0.44
29,376	Broadcom Ltd.	6,845	1.13
86,247	Carnival Corp.	5,657	0.93
82,145	CBS Corp. 'B'	5,240	0.86
35,316	Celgene Corp.	4,586	0.76
30,824	Cigna Corp.	5,157	0.85
150,717	Citigroup, Inc.	10,081	1.66
45,198	CME Group, Inc.	5,660	0.93
55,085	Colgate-Palmolive Co.	4,084	0.67
194,384	Comcast Corp. 'A'	7,566	1.25
41,622	Cummins, Inc.	6,752	1.11
54,481	Danaher Corp.	4,598	0.76
92,592	Dow Chemical Co.	5,840	0.96
23,377	DXC Technology Co.	1,794	0.30
123,822	eBay, Inc.	4,323	0.71
65,410	Facebook, Inc. 'A'	9,875	1.63
37,376	Fiserv, Inc.	4,572	0.75
109,891	Flex Ltd.	1,792	0.30

Portfolio details

Global Equity Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
74,996	FNF Group	3,362	0.55
101,437	Gaming and Leisure Properties, Inc.	3,819	0.63
36,563	Helmerich & Payne, Inc.	1,987	0.33
74,436	Hess Corp.	3,264	0.54
70,973	Hologic, Inc.	3,220	0.53
58,060	Honeywell International, Inc.	7,739	1.27
48,358	Johnson & Johnson	6,399	1.05
48,451	Lam Research Corp.	6,852	1.13
67,329	Las Vegas Sands Corp.	4,301	0.71
25,152	Lear Corp.	3,573	0.59
106,887	Microsoft Corp.	7,368	1.21
129,354	Morgan Stanley	5,762	0.95
147,493	New Residential Investment	2,294	0.38
44,565	Nice Ltd. — ADR	3,507	0.58
44,978	Norfolk Southern Corp.	5,475	0.90
123,822	PayPal Holdings, Inc.	6,646	1.09
65,926	PepsiCo, Inc.	7,615	1.25
158,200	Pfizer, Inc.	5,315	0.88
3,109	Priceline Group, Inc.	5,816	0.96
43,563	Quest Diagnostics, Inc.	4,843	0.80
160,918	Radian Group, Inc.	2,630	0.43
100,058	SunTrust Banks, Inc.	5,676	0.93
35,205	Thermo Fisher Scientific, Inc.	6,143	1.01
22,381	Thor Industries, Inc.	2,339	0.39
44,277	Tiffany & Co.	4,157	0.68
46,579	UnitedHealth Group, Inc.	8,634	1.42
83,133	Unum Group	3,877	0.64
70,529	Valero Energy Corp.	4,760	0.78
59,615	Vantiv, Inc. 'A'	3,777	0.62
41,693	Vmware, Inc. 'A'	3,645	0.60
58,345	WESCO International, Inc.	3,342	0.55
67,940	WestRock Co.	3,850	0.63
39,302	Zimmer Biomet Holdings, Inc.	5,046	0.83
		323,193	53.24
TOTAL COMMON STOCKS (cost (000) USD 487,955)		601,710	99.11

Global Equity Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Rights – 0.03%			
Euro			
355,103	Repsol S.A.	161	0.03
TOTAL RIGHTS (cost (000) USD nil)		161	0.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 487,955)		601,871	99.14
MARKET VALUE OF INVESTMENTS (cost (000) USD 487,955)		601,871	99.14
OTHER ASSETS AND LIABILITIES		5,212	0.86
SHAREHOLDERS' EQUITY		607,083	100.00

Portfolio details

Global Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alphabet, Inc.	9,708	1,681
ASAHI Group Holdings Ltd	6,218	222
Bank of America Corp.	8,313	374
BT Group Plc.	—	5,077
Celgene Corp.	4,873	632
Cisco Systems, Inc.	—	8,328
Facebook, Inc.	9,808	—
Gilead Sciences, Inc.	—	5,439
Iberdrola S.A.	5,411	—
Microsoft Corp.	7,444	562
National Grid Plc.	—	5,955
National Grid Plc.	5,246	418
Nksj Holdings, Inc.	—	6,700
Norfolk Southern Corp.	5,694	301
Novo Nordisk A/S 'B'	4,888	—
PTT PCL	5,548	334
Public Service Enterprise Group Inc.	—	5,051
Roche Holding AG	—	6,556
Total S.A.	—	6,857
Zoetis, Inc.	7,035	565
Other securities purchased and sold under (000) USD 12,617	67,554	185,351
	147,740	240,403

Global Franchise Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 95.02%			
British pound sterling			
2,002,836	GlaxoSmithKline Plc.	42,582	1.32
2,835,848	Imperial Brands Plc.	127,203	3.93
1,450,059	Reckitt Benckiser Group Plc.	146,755	4.54
1,696,604	Unilever Plc.	91,694	2.83
1,476,598	WPP Plc.	30,981	0.96
		439,215	13.58
Euro			
7,694,349	C&C Group Plc.	28,227	0.87
Japanese yen			
2,938,700	Japan Tobacco, Inc.	103,164	3.19
Swiss franc			
1,974,631	Nestle S.A.	171,696	5.31
504,165	Novartis AG	41,946	1.30
556,962	Roche Holding AG	141,729	4.38
		355,371	10.99
US dollar			
321,955	3M Co.	67,052	2.07
1,081,730	Altria Group, Inc.	80,562	2.49
736,200	Anheuser-Busch InBev S.A. — ADR	81,232	2.51
774,186	Automatic Data Processing, Inc.	79,315	2.45
286,585	Becton Dickinson and Co.	55,913	1.73
1,022,001	Check Point Software Technologies Ltd.	111,495	3.45
767,648	Colgate-Palmolive Co.	56,909	1.76
366,754	FactSet Research Systems, Inc.	60,940	1.88
387,230	Intuit, Inc.	51,426	1.59
1,488,507	Johnson & Johnson	196,959	6.09
622,862	Medtronic Plc.	55,276	1.71
2,363,291	Microsoft Corp.	162,902	5.04
1,163,388	Moody's Corp.	141,555	4.38
749,482	Oracle Corp.	37,583	1.16
1,673,998	PayPal Holdings, Inc.	89,852	2.78
531,049	PepsiCo, Inc.	61,339	1.90
1,127,384	Philip Morris International, Inc.	132,428	4.09
63,979	Priceline Group, Inc.	119,695	3.70
496,172	S&P Global, Inc.	72,434	2.24
66,057	Samsung Electronics Co., Ltd. — GDR	68,435	2.12
2,378,274	Twenty-First Century Fox, Inc. 'A'	67,388	2.08
1,348,246	VeriSign, Inc.	125,353	3.87

Portfolio details

Global Franchise Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
1,826,757	Visa, Inc. 'A'	171,341	5.30
		2,147,384	66.39
TOTAL COMMON STOCKS (cost (000) USD 2,303,759)		3,073,361	95.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 2,303,759)		3,073,361	95.02
Other transferable securities			
Common stocks – 0.75%			
Euro			
116,718	L'Oreal S.A.	24,295	0.75
TOTAL COMMON STOCKS (cost (000) USD 17,516)		24,295	0.75
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 17,516)		24,295	0.75
Collective investment schemes – 0.37%			
British pound sterling			
4,408,954	Investec Funds Series IV – Global Franchise Fund	11,959	0.37
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 8,549)		11,959	0.37
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 2,329,824)		3,109,615	96.14

Global Franchise Fund continued**Schedule of investments as at 30 June 2017** continued**Forward currency contracts on Hedged Share Classes – (0.02%)**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	AUD	12,421,871	USD	9,397,828	139	0.00
31.07.17	CHF	11,837,385	USD	12,240,902	116	0.00
31.07.17	CNH	4,198,764	USD	613,061	5	0.00
31.07.17	EUR	226,207	USD	256,906	1	0.00
31.07.17	GBP	7,624,474	USD	9,715,047	208	0.01
31.07.17	SGD	26,446,916	USD	19,084,479	131	0.01
31.07.17	USD	7,428,819	JPY	825,331,728	79	0.00
31.07.17	USD	1,526	ZAR	19,989	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					679	0.02

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	JPY	15,021,097	USD	134,125	(0)	(0.00)
31.07.17	USD	85,389	AUD	111,726	(0)	(0.00)
31.07.17	USD	24,911,701	CHF	24,098,131	(245)	(0.00)
31.07.17	USD	14,354,186	EUR	12,802,900	(281)	(0.01)
31.07.17	USD	32,062,153	GBP	25,173,619	(700)	(0.03)
31.07.17	USD	532,110	SGD	735,784	(3)	(0.00)
31.07.17	ZAR	27,987,689	USD	2,150,587	(18)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(1,247)	(0.04)
MARKET VALUE OF INVESTMENTS (cost (000) USD 2,329,824)					3,109,047	96.12
OTHER ASSETS AND LIABILITIES					125,564	3.88
SHAREHOLDERS' EQUITY					3,234,611	100.00

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

Portfolio details

Global Franchise Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Automatic Data Processing, Inc.	–	7,119
Becton Dickinson and Co.	14,085	–
Check Point Software Technologies Ltd.	–	7,124
Imperial Tobacco Group Plc.	27,913	–
London Stock Exchange Group Plc	–	54,636
Microsoft Corp.	–	7,110
Oracle Corp.	–	28,060
priceline.com, Inc.	31,554	–
Verisign, Inc.	6,654	–
WPP Plc.	–	18,013
Other securities purchased and sold under (000) USD 55,413	–	–
	80,206	122,062

Global Gold Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 99.96%			
Australian dollar			
13,876,733	Evolution Mining Ltd.	25,629	7.77
981,506	Newcrest Mining Ltd.	15,211	4.61
4,320,677	Northern Star Resources Ltd.	15,777	4.78
1,682,381	Regis Resources Ltd.	4,884	1.48
7,908,461	Resolute Mining Ltd.	7,242	2.19
10,434,775	Saracen Mineral Holdings Ltd.	9,396	2.85
3,558,807	Westgold Resources Ltd.	5,035	1.52
		83,174	25.20
British pound sterling			
163,650	Randgold Resources Ltd.	14,486	4.39
Canadian dollar			
708,041	Agnico Eagle Mines Ltd.	31,926	9.67
4,639,844	B2Gold Corp.	13,034	3.95
717,134	Continental Gold, Inc.	2,114	0.64
948,549	Endeavour Mining Corp.	16,325	4.95
1,889,575	IAMGOLD Corp.	9,765	2.96
1,932,840	Kirkland Lake Gold Ltd.	18,286	5.54
456,047	Klondex Mines Ltd.	1,534	0.46
292,587	MAG Silver Corp.	3,814	1.16
4,635,363	OceanaGold Corp.	13,986	4.24
159,261	Pretium Resources, Inc.	1,528	0.46
4,441,568	SEMAFO, Inc.	10,201	3.09
225,321	Torex Gold Resources, Inc.	4,289	1.30
3,898,907	Victoria Gold Corp.	1,743	0.53
		128,545	38.95
South African rand			
1,131,563	AngloGold Ashanti Ltd.	11,078	3.35
11,556,764	Sibanye Gold Ltd.	13,324	4.04
		24,402	7.39
US dollar			
831,670	Barrick Gold Corp.	13,236	4.01
732,598	Coeur Mining, Inc.	6,289	1.91
985,016	Newmont Mining Corp.	31,929	9.67
485,623	Pan American Silver Corp.	8,171	2.48
1,868,936	Sandstorm Gold Ltd.	7,186	2.18
432,522	Silver Standard Resources, Inc.	4,198	1.27

Portfolio details

Global Gold Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
3,415,971	Yamana Gold, Inc.	8,284	2.51
		79,293	24.03
TOTAL COMMON STOCKS (cost (000) USD 332,542)		329,900	99.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 332,542)		329,900	99.96
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 332,542)		329,900	99.96

Forward currency contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	EUR	895	USD	1,004	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	USD	2	EUR	2	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 332,542)					329,900	99.96
OTHER ASSETS AND LIABILITIES					129	0.04
SHAREHOLDERS' EQUITY					330,029	100.00

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

Global Gold Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Agnico Eagle Mines Ltd.	6,413	6,851
AngloGold Ashanti Ltd.	17,739	5,218
B2Gold Corp.	17,376	12,785
Barrick Gold Corp.	25,425	23,413
Coeur Mining, Inc.	6,655	51
Companhia de Minas Buenaventura S.A. — ADR	2,417	7,363
Detour Gold Corp.	250	8,562
Endeavour Mining Corp.	6,344	1,064
Evolution Mining Ltd	11,917	3,193
Franco-Nevada Corp.	17,416	32,135
Goldcorp, Inc.	2,673	30,349
IAMGOLD Corp.	13,748	12,033
Kinross Gold Corp.	2,323	12,804
Kirkland Lake Gold Ltd	11,893	194
Newcrest Mining Ltd.	12,528	26,406
Northern Star Resources Ltd	6,507	2,983
Oceanagold Corp.	12,594	9,265
Randgold Resources Ltd.	7,096	8,732
Resolute Mining Ltd	7,738	83
Sandstorm Gold Ltd	7,636	67
Saracen Mineral Holdings Ltd.	8,364	2,059
SEMAFO, Inc.	9,920	694
Sibanye Gold Ltd.	26,128	14,480
Other securities purchased and sold under (000) USD 6,171	55,348	64,917
	296,538	285,701

Portfolio details

Global Natural Resources Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 95.93%			
Australian dollar			
2,124,498	Evolution Mining Ltd.	3,924	1.51
742,597	Fortescue Metals Group Ltd.	2,974	1.14
4,902,215	Metals X Ltd.	2,532	0.98
906,020	Northern Star Resources Ltd.	3,308	1.27
1,465,595	Saracen Mineral Holdings Ltd.	1,320	0.51
2,891,251	South32 Ltd.	5,961	2.29
		20,019	7.70
British pound sterling			
835,528	BHP Billiton Plc.	12,774	4.91
80,689	Genus Plc.	1,864	0.72
4,248,423	Glencore Plc.	15,868	6.10
279,790	John Wood Group Plc.	2,331	0.90
464,905	KAZ Minerals Plc.	3,130	1.20
130,023	Royal Dutch Shell Plc. 'B'	3,488	1.34
		39,455	15.17
Canadian dollar			
83,450	Agnico Eagle Mines Ltd.	3,763	1.45
967,072	B2Gold Corp.	2,717	1.04
162,532	Canadian Natural Resources Ltd.	4,686	1.80
159,885	Endeavour Mining Corp.	2,751	1.06
451,869	First Quantum Minerals Ltd.	3,826	1.47
428,949	IAMGOLD Corp.	2,217	0.85
141,694	Interfor Corp.	2,030	0.78
320,614	Kirkland Lake Gold Ltd.	3,033	1.17
1,128,547	Lundin Mining Corp.	6,406	2.46
243,103	Norbord, Inc.	7,556	2.91
897,400	OceanaGold Corp.	2,708	1.04
466,847	SEMAFO, Inc.	1,072	0.41
246,095	Suncor Energy, Inc.	7,183	2.76
70,257	West Fraser Timber Co., Ltd	3,324	1.28
		53,272	20.48
Euro			
261,890	ArcelorMittal	5,938	2.28
171,847	Total S.A.	8,493	3.27
		14,431	5.55
Hong Kong dollar			
2,185,000	CNOOC Ltd.	2,394	0.92

Global Natural Resources Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Norwegian krone			
300,191	Austevoll Seafood ASA	2,553	0.98
62,271	Salmar ASA	1,541	0.59
		4,094	1.57
South African rand			
1,523,406	Sibanye Gold Ltd.	1,756	0.67
US dollar			
22,428	Agrium, Inc.	2,029	0.78
170,060	Alcoa Corp.	5,553	2.13
70,300	Anadarko Petroleum Corp.	3,188	1.23
40,141	Bunge Ltd.	2,995	1.15
101,906	Chevron Corp.	10,633	4.09
52,199	Cimarex Energy Co.	4,908	1.89
109,115	Devon Energy Corp.	3,489	1.34
88,372	EOG Resources, Inc.	8,000	3.08
62,867	Exxon Mobil Corp.	5,074	1.95
161,890	Halliburton Co.	6,915	2.66
312,101	Marathon Oil Corp.	3,700	1.42
74,809	Monsanto Co.	8,857	3.40
155,232	Noble Energy, Inc.	4,392	1.69
139,390	Pan American Silver Corp.	2,345	0.90
208,147	PhosAgro PJSC — GDR	2,753	1.06
31,622	Pioneer Natural Resources Co.	5,046	1.94
273,378	QEP Resources, Inc.	2,760	1.06
176,986	RPC, Inc.	3,576	1.37
82,074	Schlumberger Ltd.	5,404	2.08
148,585	Steel Dynamics, Inc.	5,320	2.05
147,475	Tyson Foods, Inc. 'A'	9,236	3.55
82,445	US Silica Holdings, Inc.	2,926	1.12
680,406	Weatherford International Plc.	2,630	1.01
433,109	Whiting Petroleum Corp.	2,384	0.92
		114,113	43.87
TOTAL COMMON STOCKS		249,534	95.93
(cost (000) USD 263,638)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		249,534	95.93
(cost (000) USD 263,638)			

Portfolio details

Global Natural Resources Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Collective investment schemes – 2.70%			
US dollar			
583,585	Investec Global Strategy Fund – Active Commodities	7,021	2.70
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 7,140)		7,021	2.70
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 270,778)		256,555	98.63

Forward currency contracts on Hedged Share Classes – 0.00%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	CHF	45,599	USD	47,138	1	0.00
31.07.17	EUR	866	USD	971	0	0.00
31.07.17	SGD	1,559,403	USD	1,125,524	7	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					8	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	USD	2	EUR	1	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 270,778)					256,563	98.63
OTHER ASSETS AND LIABILITIES					3,567	1.37
SHAREHOLDERS' EQUITY					260,130	100.00

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

Global Natural Resources Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Anglo American Plc.	2,735	7,692
Antofagasta Plc.	1,136	6,366
Arcelormittal	13,581	6,895
BHP Billiton Plc.	14,849	9,688
BP Plc.	804	7,453
Canadian Natural Resources Ltd.	5,514	366
CF Industries Holdings Inc.	6,218	16,330
Chevron Corp.	7,444	5,763
China Development Bank Corp.	6,709	563
Exxon Mobil Corp.	7,994	2,398
Fortescue Metals Group Ltd.	7,409	3,954
Glencore Xstrata Plc.	11,194	5,095
Hess Corp.	619	5,642
Kazagro Minerals Plc	6,349	3,109
Leroy Seafood Group ASA	931	7,196
Lundin Mining Corp.	3,848	6,141
Marine Harvest	3,059	9,785
Monsanto Co.	8,998	182
Occidental Petroleum Corp.	483	5,770
OCI NV	5,081	9,346
Pioneer Natural Resources Co.	6,506	484
Rio Tinto Plc.	16,652	15,738
Royal Dutch Shell Plc. 'B'	12,665	8,894
Steel Dynamics, Inc.	7,705	2,521
Teck Resources Ltd. 'B'	3,769	5,149
Tyson Foods, Inc.	9,052	140
Vale S.A. — ADR	1,122	6,425
West Fraser Timber Co., Ltd	7,993	5,123
Whitehaven Coal Ltd.	4,805	5,998
Yara International ASA	4,063	6,349
Other securities purchased and sold under (000) USD 5,092	158,642	139,401
	347,929	315,956

Portfolio details

Global Quality Equity Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 97.10%			
Australian dollar			
4,171,424	Growthpoint Properties Australia Ltd.	10,123	1.12
British pound sterling			
7,082	British American Tobacco Plc.	482	0.05
14,714	Diageo Plc.	434	0.05
684,649	GlaxoSmithKline Plc.	14,556	1.62
987,567	Imperial Brands Plc.	44,298	4.91
262,206	InterContinental Hotels Group Plc.	14,546	1.61
429,275	Reckitt Benckiser Group Plc.	43,445	4.82
526,241	Unilever Plc.	28,441	3.16
337,695	WPP Plc.	7,085	0.79
		153,287	17.01
Euro			
305,643	Amadeus IT Group S.A.	18,266	2.02
214,577	Anheuser-Busch InBev NV	23,708	2.63
2,055,602	C&C Group Plc.	7,541	0.84
		49,515	5.49
Japanese yen			
1,001,996	Japan Tobacco, Inc.	35,175	3.90
Swiss franc			
562,935	Nestle S.A.	48,948	5.43
283,640	Novartis AG	23,598	2.62
923	Roche Holding AG	235	0.03
		72,781	8.08
US dollar			
149,090	3M Co.	31,050	3.45
5,056	Abbott Laboratories	246	0.03
1,764	Adobe Systems, Inc.	250	0.03
312	Alphabet, Inc. 'A'	290	0.03
343,753	Altria Group, Inc.	25,601	2.84
57,548	Becton Dickinson and Co.	11,228	1.25
273,753	Check Point Software Technologies Ltd.	29,865	3.31
4,072	Coca-Cola Co.	183	0.02
216,110	Colgate-Palmolive Co.	16,021	1.78
2,408	Dunkin' Brands Group, Inc.	133	0.01
11,506	eBay, Inc.	402	0.04
100,613	FactSet Research Systems, Inc.	16,718	1.85
126,081	Intuit, Inc.	16,744	1.86
401,249	Johnson & Johnson	53,093	5.89
162,119	Medtronic Plc.	14,387	1.60

Global Quality Equity Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
837,248	Microsoft Corp.	57,711	6.40
6,335	Mondelez International, Inc. 'A'	274	0.03
340,417	Moody's Corp.	41,420	4.60
6,560	Nielsen Holdings Plc.	254	0.03
255,724	Oracle Corp.	12,823	1.42
203,778	PepsiCo, Inc.	23,537	2.61
363,012	Philip Morris International, Inc.	42,641	4.73
20,320	Priceline Group, Inc.	38,016	4.22
1,809	Procter & Gamble Co.	158	0.02
1,802	S&P Global, Inc.	263	0.03
18,392	Samsung Electronics Co., Ltd. — GDR	19,054	2.11
795,577	Twenty-First Century Fox, Inc. 'A'	22,543	2.50
326,846	VeriSign, Inc.	30,388	3.37
517,791	Visa, Inc. 'A'	48,566	5.39
7,102	Zoetis, Inc.	443	0.05
		554,302	61.50
TOTAL COMMON STOCKS (cost (000) USD 739,609)		875,183	97.10
Preferred stocks – 0.02%			
Euro			
1,589	Henkel AG & Co. KGaA	219	0.02
		219	0.02
TOTAL PREFERRED STOCKS (cost (000) USD 177)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 739,786)		875,402	97.12
MARKET VALUE OF INVESTMENTS (cost (000) USD 739,786)		875,402	97.12
OTHER ASSETS AND LIABILITIES		25,926	2.88
SHAREHOLDERS' EQUITY		901,328	100.00

Portfolio details

Global Quality Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Abbott Laboratories	243	—
ActiVision Blizzard, Inc.	—	27,361
Altria Group, Inc.	—	14,556
Amadeus IT Holding S.A. 'A'	18,201	—
Factset Research Systems, Inc.	4,360	—
Imperial Tobacco Group Plc.	7,560	—
InterContinental Hotels Group Plc.	10,300	10,854
Intuit, Inc.	4,344	—
Japan Tobacco, Inc.	274	—
London Stock Exchange Group Plc	—	11,031
Novartis AG	224	—
Oracle Corp.	—	7,599
Paypal Holdings, Inc.	—	361
Philip Morris International, Inc.	—	171
priceline.com, Inc.	35,405	—
Samsung Electronics Co., Ltd. — GDR	—	5,957
Time Warner, Inc.	—	353
Verisign, Inc.	4,371	—
WPP Plc.	—	8,753
Other securities purchased and sold under (000) USD 15,243	582	405
	85,864	87,401

Global Quality Equity Income Fund
Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 99.25%			
Australian dollar			
1,564,035	Growthpoint Properties Australia Ltd.	3,796	1.07
British pound sterling			
181,958	British American Tobacco Plc.	12,385	3.49
381,443	Diageo Plc.	11,253	3.17
807,513	GlaxoSmithKline Plc.	17,168	4.84
425,954	Imperial Brands Plc.	19,106	5.38
116,207	Reckitt Benckiser Group Plc.	11,761	3.31
145,903	Unilever Plc.	7,886	2.22
222,479	WPP Plc.	4,668	1.32
		84,227	23.73
Euro			
186,488	Amadeus IT Group S.A.	11,145	3.14
104,485	Anheuser-Busch InBev NV	11,544	3.25
1,198,175	C&C Group Plc.	4,396	1.24
202,231	Kone OYJ 'B'	10,300	2.90
		37,385	10.53
Japanese yen			
396,104	Japan Tobacco, Inc.	13,905	3.92
Swiss franc			
195,084	Nestle S.A.	16,963	4.78
205,723	Novartis AG	17,116	4.82
35,666	Roche Holding AG	9,076	2.56
		43,155	12.16
US dollar			
38,470	3M Co.	8,012	2.26
111,526	Abbott Laboratories	5,422	1.53
83,949	Activision Blizzard, Inc.	4,832	1.36
133,805	Altria Group, Inc.	9,965	2.81
54,436	Automatic Data Processing, Inc.	5,577	1.57
27,217	Becton Dickinson and Co.	5,310	1.50
149,407	Coca-Cola Co.	6,702	1.89
106,008	Johnson & Johnson	14,027	3.95
91,581	Medtronic Plc.	8,127	2.29
275,578	Microsoft Corp.	18,995	5.35
83,572	Mondelez International, Inc. 'A'	3,610	1.02
141,712	Nielsen Holdings Plc.	5,478	1.54
81,477	NIKE, Inc. 'B'	4,806	1.36
215,431	Oracle Corp.	10,803	3.04
62,115	PepsiCo, Inc.	7,175	2.02

Portfolio details

Global Quality Equity Income Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
86,212	Philip Morris International, Inc.	10,127	2.85
143,478	Procter & Gamble Co.	12,505	3.52
109,906	QUALCOMM, Inc.	6,068	1.71
364,171	Twenty-First Century Fox, Inc. 'A'	10,319	2.91
127,158	Visa, Inc. 'A'	11,927	3.36
		169,787	47.84
TOTAL COMMON STOCKS (cost (000) USD 296,723)		352,255	99.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 296,723)		352,255	99.25
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 296,723)		352,255	99.25

Forward currency contracts on Hedged Share Classes – (0.02%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	AUD	4,501	USD	3,414	0	0.00
31.07.17	CHF	35,697	USD	36,922	0	0.00
31.07.17	EUR	59,252	USD	67,222	0	0.00
31.07.17	GBP	56,134	USD	71,694	2	0.00
31.07.17	USD	262,828	JPY	29,223,904	3	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					5	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	JPY	1,549,765	USD	13,894	(0)	(0.00)
31.07.17	USD	72,852	AUD	96,284	(1)	(0.00)
31.07.17	USD	788,311	CHF	762,399	(7)	(0.00)
31.07.17	USD	696,144	EUR	620,816	(14)	(0.00)
31.07.17	USD	1,516,548	GBP	1,190,522	(33)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(55)	(0.02)
MARKET VALUE OF INVESTMENTS (cost (000) USD 296,723)					352,205	99.23
OTHER ASSETS AND LIABILITIES					2,724	0.77
SHAREHOLDERS' EQUITY					354,929	100.00

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

Global Quality Equity Income Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Abbott Laboratories	5,365	–
ActiVision Blizzard, Inc.	–	2,447
Altria Group, Inc.	–	4,807
Amadeus IT Holding S.A. 'A'	4,812	–
Anheuser-Busch InBev NV	3,397	–
British American Tobacco Plc.	5,084	–
Coca-Cola Co.	1,660	–
Hui Xian REIT	1,695	5,661
Imperial Tobacco Group Plc.	1,604	–
Japan Tobacco, Inc.	6,822	–
Novartis AG	4,986	–
Oracle Corp.	1,732	–
Philip Morris International, Inc.	–	5,374
Reckitt Benckiser Group Plc.	2,808	–
Time Warner, Inc.	–	8,432
Twenty-First Century Fox 'A'	1,750	–
Unilever Plc.	–	3,611
Visa, Inc. A	–	328
Other securities purchased and sold under (000) USD 6,095	–	–
	41,715	30,660

Portfolio details

Global Real Estate Securities Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 96.22%			
Australian dollar			
102,305	Goodman Group	619	0.96
259,273	Growthpoint Properties Australia Ltd.	629	0.98
723,594	Mirvac Group	1,186	1.85
91,591	Westfield Corp.	565	0.88
		2,999	4.67
British pound sterling			
42,942	British Land Co., Plc.	338	0.53
5,377	Derwent London Plc.	185	0.29
74,557	Hammerson Plc.	556	0.86
308,281	Hansteen Holdings Plc.	499	0.78
25,990	Secure Income REIT Plc.	117	0.18
		1,695	2.64
Canadian dollar			
61,172	Artis Real Estate Investment Trust	618	0.96
49,526	RioCan Real Estate Investment Trust	918	1.43
		1,536	2.39
Euro			
50,245	Aroundtown Property Holdings Plc.	271	0.42
76,939	Globalworth Real Estate Investments Ltd.	665	1.03
40,394	Grand City Properties S.A.	809	1.26
92,358	Merlin Properties Socimi S.A.	1,166	1.81
29,352	TLG Immobilien AG	598	0.93
6,979	Unibail-Rodamco SE	1,758	2.74
29,598	Vonovia SE	1,174	1.83
		6,441	10.02
Hong Kong dollar			
134,234	Cheung Kong Property Holdings Ltd.	1,052	1.64
80,500	Link REIT	612	0.95
852,000	New World Development Co., Ltd.	1,082	1.68
127,794	Sun Hung Kai Properties Ltd.	1,876	2.92
		4,622	7.19
Japanese yen			
600	AEON REIT Investment Corp.	661	1.03
739	GLP J-Reit	796	1.24
1,005	Japan Hotel REIT Investment Corp.	709	1.10
73,600	Mitsubishi Estate Co., Ltd.	1,371	2.13
78,000	Mitsui Fudosan Co., Ltd.	1,860	2.90
693	Orix JREIT, Inc.	1,022	1.59
		6,419	9.99

Global Real Estate Securities Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Singapore dollar			
448,700	CapitaLand Retail China Trust	535	0.83
86,000	City Developments Ltd.	670	1.04
631,107	Keppel DC REIT	593	0.93
		1,798	2.80
South African rand			
507,266	Atlantic Leaf Properties Ltd.	640	1.00
871,652	Echo Polska Properties NV	1,274	1.98
987,290	Sirius Real Estate Ltd.	725	1.13
		2,639	4.11
Swedish krona			
23,838	Castellum AB	350	0.54
US dollar			
11,769	Alexandria Real Estate Equities, Inc.	1,418	2.21
9,863	American Tower Corp.	1,305	2.03
18,300	Apartment Investment & Management Co. 'A'	786	1.22
5,019	AvalonBay Communities, Inc.	965	1.50
7,156	Boston Properties, Inc.	880	1.37
57,179	Brixmor Property Group, Inc.	1,022	1.59
101,376	Colony NorthStar, Inc. 'A'	1,428	2.22
22,717	CyrusOne, Inc.	1,266	1.97
13,373	DCT Industrial Trust, Inc.	715	1.11
18,560	Education Realty Trust, Inc.	719	1.12
13,560	Equity Residential	893	1.39
4,600	Essex Property Trust, Inc.	1,184	1.84
20,300	Extra Space Storage, Inc.	1,584	2.46
40,765	Gaming and Leisure Properties, Inc.	1,535	2.39
53,926	GGP, Inc.	1,270	1.98
48,100	Host Hotels & Resorts, Inc.	878	1.37
24,672	Hudson Pacific Properties, Inc.	843	1.31
7,600	Kilroy Realty Corp.	571	0.89
13,202	Life Storage, Inc.	978	1.52
7,684	Mid-America Apartment Communities, Inc.	810	1.26
81,899	Physicians Realty Trust	1,648	2.56
42,900	Prologis, Inc.	2,515	3.91
25,657	Simon Property Group, Inc.	4,150	6.46
12,142	SL Green Realty Corp.	1,284	2.00
51,619	STORE Capital Corp.	1,159	1.80

Portfolio details

Global Real Estate Securities Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
22,100	Ventas, Inc.	1,536	2.39
		33,342	51.87
TOTAL COMMON STOCKS (cost (000) USD 61,311)		61,841	96.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 61,311)		61,841	96.22
MARKET VALUE OF INVESTMENTS (cost (000) USD 61,311)		61,841	96.22
OTHER ASSETS AND LIABILITIES		2,433	3.78
SHAREHOLDERS' EQUITY		64,274	100.00

Global Real Estate Securities Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
American Tower Corp.	668	309
Atlantic Leaf Properties Ltd	651	–
Champion REIT	–	755
City Developments Ltd.	589	–
Colony Northstar, Inc.	1,395	–
DCT Industrial Trust, Inc.	693	–
Derwent London Plc	52	469
Duke Realty Corp.	70	692
Echo Polska Properties NV	673	–
Education Realty Trust, Inc.	744	–
Fabege AB	–	479
Globalworth Real Estate Investment	678	–
Goodman Group	–	732
GPJ, Inc.	235	985
Japan Hotel Reit Investment	71	585
New World Development Co., Ltd	1,084	–
Simon Property Group, Inc.	507	357
SL Green Realty Corp.	468	–
Sun Hung Kai Properties Ltd.	737	–
Tritax Big Box REIT Plc	–	464
Other securities purchased and sold under (000) USD 1,155	5,442	4,791
	14,757	10,618

Portfolio details

Global Strategic Equity Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 97.32%			
Australian dollar			
5,208,681	South32 Ltd.	10,740	0.71
British pound sterling			
2,354,239	Meggitt Plc.	14,603	0.97
716,188	Micro Focus International Plc.	21,140	1.40
939,353	Polymetal International Plc.	10,520	0.69
361,013	Shire Plc.	19,894	1.32
583,781	Unilever Plc.	31,551	2.09
		97,708	6.47
Chinese yuan renminbi			
274,839	Kweichow Moutai Co., Ltd. 'A'	19,130	1.27
3,991,461	Shanghai International Airport Co., Ltd. 'A'	21,960	1.45
		41,090	2.72
Danish krone			
710,124	Novo Nordisk A/S 'B'	30,415	2.01
175,134	Vestas Wind Systems A/S	16,151	1.07
		46,566	3.08
Euro			
1,936,297	Allied Irish Banks Plc.	10,930	0.72
140,618	Arkema S.A.	14,981	0.99
249,061	BNP Paribas S.A.	17,930	1.19
1,667,974	ING Groep NV	28,755	1.90
828,305	Koninklijke Ahold Delhaize NV	15,830	1.05
460,976	NN Group NV	16,382	1.08
3,347,833	Poste Italiane SpA	22,901	1.52
595,198	Raiffeisen Bank International AG	14,966	0.99
1,614,652	Repsol S.A.	24,693	1.63
169,705	Siemens AG	23,328	1.54
157,479	Teleperformance	20,165	1.34
729,971	UPM-Kymmene OYJ	20,790	1.38
		231,651	15.33
Hong Kong dollar			
6,901,000	Anhui Conch Cement Co., Ltd. 'H'	24,019	1.59
23,943,000	China Construction Bank Corp. 'H'	18,538	1.23
5,555,000	CNOOC Ltd.	6,087	0.40
3,258,800	New China Life Insurance Co., Ltd. 'H'	16,549	1.09
		65,193	4.31
Japanese yen			
565,300	Asahi Group Holdings Ltd.	21,266	1.41
1,938,300	Haseko Corp.	23,521	1.56

Global Strategic Equity Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
Japanese yen continued			
420,000	KDDI Corp.	11,110	0.73
582,800	Komatsu Ltd.	14,799	0.98
314,300	Nippon Telegraph & Telephone Corp.	14,854	0.98
210,800	SCREEN Holdings Co., Ltd.	14,065	0.93
439,600	Sompo Holdings, Inc.	16,967	1.12
395,000	Subaru Corp.	13,303	0.88
		129,885	8.59
Mexican peso			
3,863,985	Grupo Mexico SAB de CV 'B'	10,871	0.72
South Korean won			
60,272	LG Chem Ltd.	15,316	1.01
14,149	Samsung Electronics Co., Ltd.	29,389	1.95
		44,705	2.96
Swiss franc			
875,925	ABB Ltd.	21,614	1.43
Turkish lira			
12,803,682	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	10,725	0.71
US dollar			
252,435	Alibaba Group Holding Ltd. — ADR	35,576	2.36
694,985	Ally Financial, Inc.	14,529	0.96
38,455	Alphabet, Inc. 'A'	35,753	2.37
32,038	Amazon.com, Inc.	31,009	2.05
829,363	Bank of America Corp.	20,124	1.33
122,313	Broadcom Ltd.	28,501	1.89
387,966	Carnival Corp.	25,445	1.68
386,512	CBS Corp. 'B'	24,654	1.63
105,921	Chemed Corp.	21,653	1.43
637,619	Citigroup, Inc.	42,647	2.82
134,778	CME Group, Inc.	16,878	1.12
192,440	DXC Technology Co.	14,765	0.98
1,208,804	Extended Stay America, Inc.	23,396	1.55
192,898	Hess Corp.	8,460	0.56
772,447	Itau Unibanco Holding S.A. — ADR	8,532	0.57
159,873	Johnson & Johnson	21,154	1.40
258,368	Johnson Controls International Plc.	11,207	0.74
99,436	Lam Research Corp.	14,063	0.93
376,551	Las Vegas Sands Corp.	24,056	1.59
251,366	Lincoln National Corp.	16,986	1.12
764,822	MMC Norilsk Nickel PJSC — ADR	10,509	0.70

Portfolio details

Global Strategic Equity Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
342,983	Morgan Stanley	15,278	1.01
112,106	Nice Ltd. — ADR	8,822	0.58
1,166,096	ON Semiconductor Corp.	16,366	1.08
658,675	PayPal Holdings, Inc.	35,354	2.34
325,902	Popular, Inc.	13,592	0.90
20,285	Priceline Group, Inc.	37,950	2.51
279,225	Quest Diagnostics, Inc.	31,041	2.06
1,344,642	Scorpio Tankers, Inc.	5,345	0.35
92,143	Thermo Fisher Scientific, Inc.	16,078	1.06
219,888	Tyson Foods, Inc. 'A'	13,770	0.91
144,011	UnitedHealth Group, Inc.	26,695	1.77
171,106	Valero Energy Corp.	11,549	0.77
235,292	Vantiv, Inc. 'A'	14,907	0.99
183,378	Vmware, Inc. 'A'	16,032	1.06
1,165,124	Welbilt, Inc.	21,957	1.45
196,889	Zimmer Biomet Holdings, Inc.	25,279	1.67
		759,912	50.29
TOTAL COMMON STOCKS (cost (000) USD 1,161,573)		1,470,660	97.32
Rights – 0.05%			
Euro			
1,638,894	Repsol S.A.	743	0.05
		743	0.05
TOTAL RIGHTS (cost (000) USD nil)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,161,573)		1,471,403	97.37
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,161,573)		1,471,403	97.37

Global Strategic Equity Fund continued**Schedule of investments as at 30 June 2017** continued**Forward currency contracts on Hedged Share Classes – 0.00%**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	AUD	1,164,559	USD	881,051	13	0.00
31.07.17	CHF	1,232	USD	1,273	0	0.00
31.07.17	EUR	11,300	USD	12,692	0	0.00
31.07.17	GBP	5,384	USD	6,864	0	0.00
31.07.17	USD	60,493	HKD	471,372	0	0.00
31.07.17	USD	134,041	JPY	14,891,260	2	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					15	0.00

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
31.07.17	HKD	21,383	USD	2,744	(0)	(0.00)
31.07.17	JPY	1,441,338	USD	12,898	(0)	(0.00)
31.07.17	USD	28,861	CHF	27,920	(0)	(0.00)
31.07.17	USD	290,262	EUR	258,899	(7)	(0.00)
31.07.17	USD	150,427	GBP	118,109	(3)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(10)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,161,573)					1,471,408	97.37
OTHER ASSETS AND LIABILITIES					39,695	2.63
SHAREHOLDERS' EQUITY					1,511,103	100.00

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

Portfolio details

Global Strategic Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
ActiVision Blizzard, Inc.	–	32,530
ASAHI Group Holdings Ltd	22,800	556
Bank of America Corp.	20,370	784
eBay, Inc.	–	17,110
Extended Stay America, Inc.	21,241	876
Fuji Electric Co., Ltd	–	17,042
Haseko Corp.	22,824	869
HeidelbergCement AG	–	15,612
Hewlett Packard Enterprises	–	23,695
Japan Tobacco, Inc.	–	16,918
Las Vegas Sands Corp.	22,236	817
LG Chem Ltd.	15,317	448
Micro Focus International PLC	23,671	549
Novo Nordisk A/S 'B'	17,103	1,142
NXP Semiconductor NV	–	15,486
Popular, Inc.	–	20,083
Sekisui House Ltd	–	18,559
Unilever Plc.	27,822	1,236
Vestas Wind Systems	16,215	230
Welbilt, Inc.	20,262	460
Other securities purchased and sold under (000) USD 27,913	119,980	240,457
	349,841	425,459

Global Value Equity Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 96.21%			
Australian dollar			
1,352,029	Metcash Ltd.	2,497	3.71
246,544	WorleyParsons Ltd.	2,124	3.15
		4,621	6.86
British pound sterling			
88,142	Aggreko Plc.	1,055	1.57
240,632	Centrica Plc.	627	0.93
266,453	Grafton Group Plc.	2,442	3.63
126,096	JDWetherspoonPlc.	1,599	2.37
1,544,352	Lloyds Banking Group Plc.	1,329	1.97
96,744	Rolls-Royce Holdings Plc.	1,121	1.66
752,559	Royal Bank of Scotland Group Plc.	2,420	3.59
773,388	SIG Plc.	1,493	2.22
199,305	Standard Chartered Plc.	2,015	2.99
758,170	Tesco Plc.	1,665	2.47
42,996	Travis Perkins Plc.	813	1.21
		16,579	24.61
Euro			
88,202	Coface S.A.	883	1.31
Hong Kong dollar			
441,000	Chow Sang Sang Holdings International Ltd.	1,026	1.52
256,400	Prada SpA	952	1.42
		1,978	2.94
Japanese yen			
33,700	Exedy Corp.	949	1.41
44,700	Japan Airlines Co., Ltd.	1,382	2.05
46,400	Japan Steel Works Ltd.	726	1.08
335,800	Resona Holdings, Inc.	1,846	2.74
99,900	T&D Holdings, Inc.	1,520	2.25
85,200	THK Co., Ltd.	2,410	3.58
		8,833	13.11
Norwegian krone			
24,887	Yara International ASA	933	1.38
UAE dirham			
3,112,926	Aldar Properties PJSC	1,945	2.89
US dollar			
24,688	American Express Co.	2,080	3.09
68,153	Avon Products, Inc.	259	0.38
148,545	Bank of America Corp.	3,604	5.35
48,082	Citigroup, Inc.	3,216	4.77

Portfolio details

Global Value Equity Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
25,226	Coach, Inc.	1,194	1.77
21,841	Deere & Co.	2,700	4.01
94,996	Leucadia National Corp.	2,485	3.69
161,763	Manitowoc Co., Inc.	971	1.44
44,750	Microsoft Corp.	3,085	4.58
22,982	Northern Trust Corp.	2,234	3.32
32,993	Signet Jewelers Ltd.	2,087	3.10
60,666	Washington Federal, Inc.	2,012	2.99
165,144	Welbilt, Inc.	3,112	4.62
		29,039	43.11
TOTAL COMMON STOCKS (cost (000) USD 55,942)		64,811	96.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 55,942)		64,811	96.21
Transferable securities and/or money market instruments dealt in another regulated market			
Common stocks – 1.69%			
US dollar			
67,666	Vistra Energy Corp.	1,136	1.69
TOTAL COMMON STOCKS (cost (000) USD 1,032)		1,136	1.69
TOTAL TRANSFERABLE SECURITIES AND/OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 1,032)		1,136	1.69
Other transferable securities			
Common stocks – 0.01%			
British pound sterling			
5,787,281	Rolls-Royce Holdings Plc. 'C'	7	0.01
TOTAL COMMON STOCKS (cost (000) USD 7)		7	0.01
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 7)		7	0.01
MARKET VALUE OF INVESTMENTS (cost (000) USD 56,981)		65,954	97.91
OTHER ASSETS AND LIABILITIES		1,410	2.09
SHAREHOLDERS' EQUITY		67,364	100.00

Global Value Equity Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2017**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Aggreko Plc.	999	–
Aldar Properties PJSC	1,924	–
Anritsu Corp.	–	1,057
Bank of America Corp.	893	109
Best Buy Co., Inc.	81	830
Citigroup, Inc.	742	91
Deere & Co.	657	77
Grafton Group Plc.	586	80
Leucadia National Corp.	589	79
Metcash Ltd.	486	76
Microsoft Corp.	754	95
Northern Trust Corp.	514	64
Royal Bank of Scotland Plc.	611	71
Signet Jewelers Ltd.	1,249	72
Standard Chartered Plc.	487	58
THK Co., Ltd.	514	70
Vistra Energy Corp.	1,032	–
Washington Federal, Inc.	499	65
Welbilt, Inc.	766	103
Worleyparsons Ltd.	504	67
Other securities purchased and sold under (000) USD 956	5,746	785
	19,633	3,849

Portfolio details

Latin American Equity Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 71.46%			
Brazilian real			
112,500	Ambev S.A.	623	1.48
254,100	BM&FBovespa S.A.	1,515	3.61
166,298	CCR S.A.	848	2.02
100,200	CVC Brasil Operadora e Agencia de Viagens S.A.	978	2.33
72,400	Fleury S.A.	585	1.39
155,100	lochpe Maxion S.A.	780	1.86
134	Itausa – Investimentos Itau S.A.	0	0.00
271,600	Kroton Educacional S.A.	1,220	2.91
64,600	Light S.A.	436	1.04
7,400	Magazine Luiza S.A.	575	1.37
138,500	Minerva S.A.	515	1.23
31,200	Raia Drogasil S.A.	661	1.58
806,100	Rumo S.A.	2,105	5.02
		10,841	25.84
Chilean peso			
9,594,536	Banco Santander Chile	610	1.45
602,642	Parque Arauco S.A.	1,518	3.62
		2,128	5.07
Mexican peso			
248,700	Alsea SAB de CV	945	2.25
474,770	Banco del Bajio S.A.	837	1.99
478,500	Becle SAB de CV	817	1.95
92,900	Fomento Economico Mexicano SAB de CV	916	2.18
88,000	Grupo Aeroportuario del Centro Norte SAB de CV	531	1.27
225,400	Grupo Cementos de Chihuahua SAB de CV	1,152	2.75
376,400	Grupo Financiero Banorte SAB de CV 'O'	2,392	5.70
240,900	Infraestructura Energetica Nova SAB de CV	1,285	3.06
332,939	La Comer SAB de CV	301	0.72
		9,176	21.87
US dollar			
107,949	Ambev S.A. — ADR	593	1.41
38,865	Cia de Minas Buenaventura SAA — ADR	447	1.07
12,516	Fomento Economico Mexicano SAB de CV — ADR	1,231	2.93
51,247	Geopark Ltd.	387	0.92
20,698	Globant S.A.	899	2.14
20,778	Grupo Financiero Galicia S.A. — ADR	886	2.11
2,701	MercadoLibre, Inc.	678	1.62
21,508	Pampa Energia S.A. — ADR	1,265	3.01
36,000	Petroleo Brasileiro S.A. — ADR	288	0.69

Latin American Equity Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar continued			
41,525	Ternium S.A. — ADR	1,166	2.78
		7,840	18.68
TOTAL COMMON STOCKS (cost (000) USD 28,209)		29,985	71.46
Preferred stocks – 26.21%			
Brazilian real			
102,900	Azul S.A.	725	1.73
113,978	Banco Bradesco S.A.	969	2.31
262,200	Bradespar S.A.	1,631	3.89
15,900	Cia Brasileira de Distribuicao	312	0.74
27,100	Cia Energetica de Sao Paulo 'B'	126	0.30
78,000	Itau Unibanco Holding S.A.	866	2.06
692,158	Itausa – Investimentos Itau S.A.	1,885	4.49
175,100	Lojas Americanas S.A.	739	1.76
371,500	Petroleo Brasileiro S.A.	1,388	3.31
259,700	Suzano Papel e Celulose S.A. 'A'	1,118	2.67
		9,759	23.26
Chilean peso			
37,387	Sociedad Quimica y Minera de Chile S.A. 'B'	1,239	2.95
TOTAL PREFERRED STOCKS (cost (000) USD 11,057)		10,998	26.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 39,266)		40,983	97.67
MARKET VALUE OF INVESTMENTS (cost (000) USD 39,266)		40,983	97.67
OTHER ASSETS AND LIABILITIES		977	2.33
SHAREHOLDERS' EQUITY		41,960	100.00

Portfolio details

Latin American Equity Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Adecoagro S.A.	539	515
Aeroportuario del Centro Norte SAB de CV	485	–
Alpek SAB de CV	242	794
Alsea SAB de CV	924	–
AMBEV S.A. — ADR	1,278	–
Azul S.A.	761	–
Banco ABC Brasil S.A.	8	294
Banco Bradesco S.A.	690	60
Banco del Bajío S.A.	794	–
Banco do Brasil S.A.	144	559
Banco Santander Chile	567	84
Becle SAB de CV	847	17
BM&FBovespa S.A.	1,230	28
Bradespar S.A. Investment Companies	1,236	248
Braskem S.A.	24	530
BRF – Brasil Foods S.A.	156	295
CCR S.A.	1,418	965
Cencosud S.A.	137	463
Cia Brasileira de Distribuicao	1,271	862
Cia de Saneamento Basico do Estado de Sao Paulo	89	423
Cia Energetica de Sao Paulo	525	643
Cielo S.A.	–	245
Companhia de Minas Buenaventura S.A. — ADR	444	–
Credicorp Ltd.	–	399
CVC Brasil Operadora e Agencia de Viagens S.A.	649	29
El Puerto de Liverpool SAB de CV	270	263
Fleury S.A.	505	–
Fomento Economico Mexicano SAB de CV	779	–
Fomento Economico Mexicano SAB de CV — ADR	1,176	–
Geopark Ltd.	409	33
Gerdau S.A.	41	389
Globant S.A.	784	–
Grupo Bimbo SAB de CV	100	271
Grupo Cementos de Chihuahua SAB de CV	1,068	–
Grupo Financiero Banorte SAB de CV	1,539	73
Grupo Financiero Galicia S.A.	878	93
Infraestructura Energetica N	679	–
Ioche-Maxion S.A.	804	–
Itau Unibanco Holding S.A.	383	35
Itausa – Investimentos Itau S.A.	1,707	80
Klabin Finance S.A.	–	329
Kroton Educacional S.A.	697	95

Latin American Equity Fund continued**Statement of significant changes in the portfolio during the period ended 30 June 2017** continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
La Comer SAB de CV	294	–
Light S.A.	439	–
Lojas Americanas S.A.	778	–
Magazine Luiza S.A.	563	–
MercadoLibre, Inc.	568	156
Mexichem SAB de CV	59	283
Minerva S.A.	497	–
Pampa Energia S.A.	890	141
Parque Arauco S.A.	1,002	14
Petroleo Brasileiro S.A.	1,026	42
Petroleo Brasileiro S.A. – ADR	763	392
Raia Drogasil S.A.	467	–
Rumo Logistica Operadora Multimodal S.A.	231	383
Rumo S.A.	2,184	93
S.A.Martinho S.A.	307	281
Sociedad Quimica y Minera de Chile S.A.	1,306	9
Suzano Trading Ltd.	1,126	–
Ternium S.A. – ADR	1,067	–
Ultrapar Participacoes S.A.	34	315
Wal-Mart de Mexico SAB de CV	–	263
Other securities purchased and sold under (000) USD 236	543	1,091
	40,421	12,577

Portfolio details

Latin American Smaller Companies Fund

Schedule of investments as at 30 June 2017

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 89.38%			
Brazilian real			
763,000	Arezzo Industria e Comercio S.A.	7,527	3.26
1,001,556	BR Malls Participacoes S.A.	3,603	1.56
1,107,300	CVC Brasil Operadora e Agencia de Viagens S.A.	10,810	4.68
2,625,200	EcoRodovias Infraestrutura e Logistica S.A.	8,227	3.56
1,083,300	Estacio Participacoes S.A.	4,787	2.07
727,600	Fleury S.A.	5,882	2.55
1,058,500	Iguatemi Empresa de Shopping Centers S.A.	10,495	4.55
912,000	lochpe Maxion S.A.	4,588	1.99
378,004	Kroton Educacional S.A.	1,697	0.74
360,935	Linx S.A.	1,944	0.84
770,660	Localiza Rent a Car S.A.	10,509	4.55
209,550	Lojas Renner S.A.	1,734	0.75
85,700	Magazine Luiza S.A.	6,653	2.88
816,525	MRV Engenharia e Participacoes S.A.	3,327	1.44
102,100	Raia Drogasil S.A.	2,163	0.94
880,700	Sao Martinho S.A.	4,566	1.98
510,675	SLC Agricola S.A.	3,239	1.40
189,750	TOTVS S.A.	1,730	0.75
		93,481	40.49
Chilean peso			
1,320,313	Banmedica S.A.	3,202	1.39
517,900	Forus S.A.	1,805	0.78
955,061	Hortifrut S.A.	1,882	0.81
3,482,396	Parque Arauco S.A.	8,768	3.80
660,700	Ripley Corp. S.A.	508	0.22
12,188,879	SMU S.A.	3,067	1.33
675,580	Vina Concha y Toro S.A.	1,046	0.45
210,184,700	Vina San Pedro Tarapaca S.A.	2,253	0.98
		22,531	9.76
Mexican peso			
3,440,706	Alsea SAB de CV	13,070	5.66
1,991,595	Banco del Bajio S.A.	3,511	1.52
1,333,253	Banregio Grupo Financiero SAB de CV	8,463	3.67
2,787,251	Bolsa Mexicana de Valores SAB de CV	4,899	2.12
2,873,300	Gentera SAB de CV	4,317	1.87
649,700	Grupo Aeroportuario del Centro Norte SAB de CV	3,923	1.70
1,169,300	Grupo Cementos de Chihuahua SAB de CV	5,978	2.59
5,254,100	La Comer SAB de CV	4,742	2.05
4,707,322	Telesites SAB de CV	3,455	1.50
1,235,600	Unifin Financiera SAB de CV	3,392	1.47
		55,750	24.15

Latin American Smaller Companies Fund continued
Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
US dollar			
406,900	Adecoagro S.A.	4,067	1.76
496,667	Arcos Dorados Holdings, Inc. 'A'	3,688	1.60
214,475	Cementos Pacasmayo SAA — ADR	2,429	1.05
223,750	Controladora Vuela Cia de Aviacion SAB de CV — ADR	3,261	1.41
15,650	Copa Holdings S.A. 'A'	1,831	0.79
85,372	Globant S.A.	3,709	1.61
8,600	Grupo Aeroportuario del Centro Norte SAB de CV — ADR	414	0.18
15,322	Grupo Aeroportuario del Sureste SAB de CV — ADR	3,226	1.40
19,225	Grupo Financiero Galicia S.A. — ADR	820	0.35
327,100	Grupo Supervielle S.A. — ADR	5,909	2.56
45,800	InRetail Peru Corp.	802	0.35
25,368	InterCorp Financial Services, Inc.	856	0.37
187,896	Netshoes Cayman Ltd.	3,572	1.55
		34,584	14.98
TOTAL COMMON STOCKS (cost (000) USD 191,394)		206,346	89.38
Preferred stocks – 8.81%			
Brazilian real			
851,453	Banco ABC Brasil S.A.	4,302	1.86
1,584,500	Bradespar S.A.	9,857	4.27
199,700	Gerdau S.A.	620	0.27
3,696,100	Metalurgica Gerdau S.A.	5,554	2.41
		20,333	8.81
TOTAL PREFERRED STOCKS (cost (000) USD 18,126)		20,333	8.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 209,520)		226,679	98.19
MARKET VALUE OF INVESTMENTS (cost (000) USD 209,520)		226,679	98.19
OTHER ASSETS AND LIABILITIES		4,174	1.81
SHAREHOLDERS' EQUITY		230,853	100.00

Portfolio details

Latin American Smaller Companies Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Adecoagro S.A.	3,134	–
Aeroportuario del Centro Norte SAB de CV	2,455	87
Alsea SAB de CV	8,273	292
Arcos Dorados Holdings, Inc. 'A'	4,276	–
Arezzo Industria e Comercio S.A.	5,571	178
Banco ABC Brasil S.A.	3,282	123
Banco del Bajío S.A.	3,336	–
Banmedica S.A.	1,915	58
Banregio Grupo Financiero SAB de CV	5,382	202
Bolsa Mexicana de Valores SAB de CV	3,694	89
BR Malls Participacoes S.A.	1,388	441
Bradespar S.A. Investment Companies	6,810	745
Cementos Pacasmayo	2,689	–
Compartamos SAB de CV	3,237	119
Controladora Vuela Compania De Aviacion, S.A.B. De C.V.	2,720	38
CVC Brasil Operadora e Agencia de Viagens S.A.	7,881	–
EcoRodovias Infraestrutura e Logistica S.A.	7,155	65
Estacio Participacoes S.A.	3,905	165
Fleury S.A.	7,403	3,482
Forus S.A.	1,969	–
Gerdau S.A.	–	2,270
Globant S.A.	3,458	–
Grupo Aeromexico SAB de CV	195	1,827
Grupo Cementos de Chihuahua SAB de CV	5,642	–
Grupo Superville S.A.	4,614	–
Iguatemi Empresa de Shopping Centers S.A.	7,851	249
Ioche-Maxion S.A.	4,557	–
La Comer SAB de CV	3,540	56
Linx S.A.	1,868	914
Localiza Rent a Car S.A.	7,427	224
Magazine Luiza S.A.	7,275	3,483
Metalurgica Gerdau SA	3,899	172
MRV Engenharia e Participacoes S.A.	2,584	384
Netshoes (Cayman) Ltd	3,324	–
Parque Arauco S.A.	5,520	310
S.A.o Martinho S.A.	3,207	170
SLC Agricola	2,335	183
SMU S.A.	2,719	–
Telesites SAB de CV	3,034	–
Totvs S.A.	1,753	–
Unifin Financiera SAPI de CV SOFOM ENR	2,389	73
Other securities purchased and sold under (000) USD 1,339	5,097	5,511
	168,763	21,910

U.K. Alpha Fund**Schedule of investments as at 30 June 2017**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) GBP	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks – 97.62%			
British pound sterling			
325,379	3i Group Plc.	2,935	1.65
50,033	Alfa Financial Software Holdings Plc.	233	0.13
69,141	AstraZeneca Plc.	3,551	2.00
815,012	Balfour Beatty Plc.	2,204	1.24
1,342,533	Barclays Plc.	2,722	1.53
2,553,680	Booker Group Plc.	4,752	2.68
1,094,039	BP Plc.	4,845	2.73
4,986,794	Breedon Aggregates Ltd.	4,289	2.42
94,419	British American Tobacco Plc.	4,942	2.79
1,464,281	BT Group Plc.	4,314	2.43
68,597	Bunzl Plc.	1,569	0.88
135,734	Compass Group Plc.	2,200	1.24
65,984	Croda International Plc.	2,563	1.45
374,536	Daily Mail & General Trust Plc. 'A'	2,500	1.41
36,781	DCC Plc.	2,572	1.45
99,983	Diageo Plc.	2,268	1.28
1,125,177	DS Smith Plc.	5,330	3.00
162,866	easyJet Plc.	2,212	1.25
632,589	Essentra Plc.	3,566	2.01
212,723	Experian Plc.	3,349	1.89
400,540	FDM Group Holdings Plc.	3,039	1.71
198,127	GlaxoSmithKline Plc.	3,239	1.83
867,911	Grainger Plc.	2,282	1.29
455,112	Gym Group Plc.	857	0.48
494,852	Headlam Group Plc.	2,656	1.50
693,217	HSBC Holdings Plc.	4,935	2.78
93,091	Imperial Brands Plc.	3,211	1.81
373,489	Inmarsat Plc.	2,873	1.62
48,960	InterContinental Hotels Group Plc.	2,089	1.18
1,487,841	ITV Plc.	2,700	1.52
61,820	Johnson Matthey Plc.	1,775	1.00
5,592,246	Lloyds Banking Group Plc.	3,700	2.09
99,780	London Stock Exchange Group Plc.	3,636	2.05
1,946,213	Melrose Industries Plc.	4,717	2.66
696,551	Merlin Entertainments Plc.	3,347	1.89
99,320	Micro Focus International Plc.	2,255	1.27
802,164	NewRiver REIT Plc.	2,803	1.58
59,048	Next Plc.	2,277	1.28
187,354	Prudential Plc.	3,299	1.86
82,536	Reckitt Benckiser Group Plc.	6,424	3.62

Portfolio details

U.K. Alpha Fund continued

Schedule of investments as at 30 June 2017 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) GBP	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing			
Common stocks continued			
British pound sterling continued			
158,528	RELX Plc.	2,633	1.48
1,396,100	Rentokil Initial Plc.	3,815	2.15
88,795	Rio Tinto Plc.	2,879	1.62
261,480	Rolls-Royce Holdings Plc.	2,331	1.31
591,540	Rotork Plc.	1,393	0.79
267,530	Royal Dutch Shell Plc. 'B'	5,519	3.11
256,674	Sage Group Plc.	1,767	1.00
64,304	Schroders Plc.	1,422	0.80
159,784	Smith & Nephew Plc.	2,118	1.19
243,025	St James's Place Plc.	2,870	1.62
503,905	Synthomer Plc.	2,459	1.39
75,765	Unilever Plc.	3,149	1.78
1,266,770	Vodafone Group Plc.	2,758	1.56
		160,143	90.28
Canadian dollar			
320,182	First Quantum Minerals Ltd.	2,085	1.17
Euro			
122,244	Ryanair Holdings Plc.	1,932	1.09
US dollar			
23,465	Automatic Data Processing, Inc.	1,849	1.04
27,169	Check Point Software Technologies Ltd.	2,279	1.28
27,432	VeriSign, Inc.	1,961	1.11
40,449	Visa, Inc. 'A'	2,918	1.65
		9,007	5.08
TOTAL COMMON STOCKS (cost (000) GBP 153,708)		173,167	97.62
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) GBP 153,708)		173,167	97.62

U.K. Alpha Fund continued**Schedule of investments as at 30 June 2017** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) GBP	% OF SHAREHOLDERS' EQUITY
Other transferable securities			
Common stocks – 0.02%			
British pound sterling			
39,939	NewRiver REIT Plc.	6	0.01
18,565,080	Rolls-Royce Holdings Plc. 'C'	19	0.01
		25	0.02
TOTAL COMMON STOCKS (cost (000) GBP 19)		25	0.02
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) GBP 19)		25	0.02
MARKET VALUE OF INVESTMENTS (cost (000) GBP 153,727)		173,192	97.64
OTHER ASSETS AND LIABILITIES		4,196	2.36
SHAREHOLDERS' EQUITY		177,388	100.00

Portfolio details

U.K. Alpha Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
3i Group Plc	2,325	63
Automatic Data Processing, Inc.	–	965
Compass Group Plc.	1,605	1,660
Daily Mail & General Trust Plc.	840	52
DS Smith Plc.	3,019	48
easyJet Plc	1,540	–
Essentra Plc	1,608	40
Headlam Group Plc	1,148	39
Inmarsat Finance Plc.	844	47
InterContinental Hotels Group Plc.	1,474	1,606
Melrose Industries Plc	–	1,365
Micro Focus International PLC	2,578	–
Newriver Reit Plc	1,498	40
Reckitt Benckiser Group Plc.	1,921	108
Royal Dutch Shell Plc. 'B'	1,716	123
RPC Group Plc	–	2,039
Ryanair Holdings Plc	–	937
Sage Group Plc	1,847	–
Other securities purchased and sold under (000) GBP 3,051	943	5,128
	24,906	14,260

Active Commodities Fund**Schedule of investments as at 30 June 2017****Swaps – 0.75%**

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Total return swaps						
7,213	Fixed 0.270%	Dow Jones-UBS Aluminium Excess Return Subindex	USD	05.12.17	1	0.01
17,483	Fixed 0.300%	Dow Jones-UBS Coffee Excess Return Subindex	USD	05.12.17	(5)	(0.05)
3,733	Fixed 0.270%	Dow Jones-UBS Copper Excess Return Subindex	USD	05.12.17	18	0.18
105,125	Fixed 0.290%	Dow Jones-UBS Corn Excess Return Subindex	USD	05.12.17	(41)	(0.40)
6,404	Fixed 0.300%	Dow Jones-UBS Cotton Excess Return Subindex	USD	05.12.17	(9)	(0.09)
8,920	Fixed 0.260%	Dow Jones-UBS Gold Excess Return Subindex	USD	05.12.17	(32)	(0.31)
11,688	Fixed 0.270%	Dow Jones-UBS Kansas WHT Excess Return Subindex	USD	05.12.17	48	0.47
2,382	Fixed 0.300%	Dow Jones-UBS Live Cattle Excess Return Subindex	USD	05.12.17	(11)	(0.11)
858	Fixed 0.320%	Dow Jones-UBS Platinum Excess Return Subindex	USD	05.12.17	(4)	(0.04)
3,445	Fixed 0.280%	Dow Jones-UBS Silver Excess Return Subindex	USD	05.12.17	(24)	(0.23)
2,767	Fixed 0.280%	Dow Jones-UBS Soybeans Excess Return Subindex	USD	05.12.17	10	0.10
432	Fixed 0.310%	Dow Jones-UBS SoyMeal Excess Return Subindex	USD	05.12.17	1	0.01
2,069	Fixed 0.300%	Dow Jones-UBS Sugar Excess Return Subindex	USD	05.12.17	(9)	(0.09)
1,654	Fixed 0.290%	Dow Jones-UBS Unlead Gasoline Excess Return Subindex	USD	05.12.17	5	0.05
85,911	Fixed 0.290%	Dow Jones-UBS Wheats Excess Return Subindex	USD	05.12.17	89	0.87
4,988	Fixed 0.290%	Dow Jones-UBS Zinc Excess Return Subindex	USD	05.12.17	33	0.32
6,039	Fixed 0.280%	UBS Bloomberg Brent Crude Oil Excess Return	USD	05.12.17	6	0.06
12,971	Fixed 0.270%	UBS ETC Bloomberg WTI Crude Oil Excess Return	USD	05.12.17	(0)	(0.00)
TOTAL MARKET VALUE ON SWAPS					76	0.75
MARKET VALUE OF INVESTMENTS (cost (000) USD 0)					76	0.75
OTHER ASSETS AND LIABILITIES					10,114	99.25
SHAREHOLDERS' EQUITY					10,190	100.00

The counterparty for Total Return Swaps was UBS AG.

The underlying exposure obtained through Total Return Swaps as at 30 June 2017 was USD 10,066,379.

Portfolio details

Active Commodities Fund continued

Statement of significant changes in the portfolio during the period ended 30 June 2017

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

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Statement of operations

for the period ended 30 June 2017

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD			COMBINED TOTAL PERIOD ENDED 30 JUNE 2017 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD*
		Notes*				
Income						
332,785	Dividends	1i)	213,664	–	–	–
381,725	Interest income	1h)	191,791	227	4,990	250
500	Income from securities lending	15	–	–	–	–
(10,172)	Other income		(4,087)	–	–	100
704,838	Total income		401,368	227	4,990	350
Expenses		7				
173,131	Investment Management fee		92,744	61	756	–
34,453	Administration fees		18,498	51	230	3
13,968	Custody fees		6,924	34	147	3
4,735	Taxe d'abonnement		2,629	12	52	1
19,450	Other expenses		9,798	47	158	4
245,737	Total expenses		130,593	205	1,343	11
459,101	Net income/(expense) for the period		270,776	22	3,647	339
(1,044,728)	Net realised gain/(loss)	6	525,999	(3)	(39)	(82)
1,624,449	Net change in unrealised gain/(loss)	6	1,973,309	–	(89)	781
1,038,822	Net investment income gain/(loss)		2,770,084	19	3,519	1,038

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

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

ASIA LOCAL CURRENCY BOND FUND (000) USD	EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD
28	553	231	31	–	446	1,210	–
419	6,897	29,748	2,424	2,919	15,046	64,135	10,235
–	–	–	–	–	–	–	–
(19)	(42)	(318)	(139)	(96)	(198)	(476)	–
428	7,408	29,661	2,316	2,823	15,294	64,869	10,235
–	20	4,126	145	224	1,778	1,896	560
4	54	834	38	58	356	733	151
10	97	156	18	25	248	1,225	136
1	13	88	5	7	35	116	19
9	51	458	22	19	158	355	61
24	235	5,662	228	333	2,575	4,325	927
404	7,173	23,999	2,088	2,490	12,719	60,544	9,308
205	4,800	16,981	368	595	(12,982)	39,384	3,004
762	10,701	31,367	3,342	3,826	52,668	145,807	18,911
1,371	22,674	72,347	5,798	6,911	52,405	245,735	31,223

Statement of Operations continued over

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

Statement of operations continued

for the period ended 30 June 2017

		EMERGING MARKETS SHORT DURATION FUND (000) USD	EUROPEAN HIGH YIELD BOND FUND (000) EUR	GLOBAL HIGH YIELD BOND FUND (000) EUR	GLOBAL TOTAL RETURN CREDIT FUND (000) USD	INVESTMENT GRADE CORPORATE BOND FUND (000) USD
	Notes*					
Income						
Dividends	1i)	–	–	–	–	–
Interest income	1h)	69	3,943	1,419	61	1,957
Income from securities lending	15	–	–	–	–	–
Other income		–	(55)	–	(5)	(160)
Total income		69	3,888	1,419	56	1,797
Expenses	7					
Investment Management fee		7	1,114	15	–	526
Administration fees		1	239	12	1	148
Custody fees		3	37	8	1	28
Taxe d'abonnement		–	41	3	1	22
Other expenses		3	293	14	–	121
Total expenses		14	1,724	52	3	845
Net income/(expense) for the period		55	2,164	1,367	53	952
Net realised gain/(loss)	6	(2,512)	(3,420)	710	42	(2,141)
Net change in unrealised gain/(loss)	6	2,659	(1,207)	202	(248)	5,103
Net investment income gain/(loss)		202	(2,463)	2,279	(153)	3,914

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

LATIN AMERICAN CORPORATE DEBT FUND (000) USD	LATIN AMERICAN INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	ONSHORE RENMINBI BOND FUND (000) USD	TARGET RETURN BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR	GLOBAL MULTI-ASSET INCOME FUND (000) USD
–	–	–	–	5,454	652	987	2,119
27,798	418	568	2,286	6,636	206	423	4,154
–	–	–	–	–	–	–	–
(486)	(102)	–	(624)	(48)	(25)	(250)	(555)
27,312	316	568	1,662	12,042	833	1,160	5,718
5,754	–	–	336	917	76	422	1,169
976	4	7	117	241	24	89	271
146	16	34	40	251	14	15	58
135	3	2	15	29	4	10	47
872	3	6	109	142	26	34	180
7,883	26	49	617	1,580	144	570	1,725
19,429	290	519	1,045	10,462	689	590	3,993
1,554	(10)	(731)	4,441	7,626	3,220	5,273	(2,620)
28,153	527	1,159	3,603	68,194	64	(836)	9,485
49,136	807	947	9,089	86,282	3,973	5,027	10,858

Statement of Operations continued over

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

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

Statement of operations continued

for the period ended 30 June 2017

		GLOBAL STRATEGIC MANAGED FUND (000) USD	ALL CHINA EQUITY FUND (000) USD	AMERICAN EQUITY FUND (000) USD	ASIA PACIFIC EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD
	Notes*					
Income						
Dividends	1i)	5,099	1,855	315	4,835	29,788
Interest income	1h)	3,301	1	2	13	78
Income from securities lending	15	–	–	–	–	–
Other income		(209)	–	–	–	(1)
Total income		8,191	1,856	317	4,848	29,865
Expenses	7					
Investment Management fee		4,140	76	351	1,131	8,988
Administration fees		798	39	67	229	1,784
Custody fees		109	83	10	172	1,086
Taxe d'abonnement		98	7	11	18	175
Other expenses		342	32	32	71	511
Total expenses		5,487	237	471	1,621	12,544
Net income/(expense) for the period		2,704	1,619	(154)	3,227	17,321
Net realised gain/(loss)	6	42,326	12,570	11,848	19,677	148,589
Net change in unrealised gain/(loss)	6	18,756	30,235	(7,572)	53,406	343,757
Net investment income gain/(loss)		63,786	44,424	4,122	76,310	509,667

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

EMERGING MARKETS EQUITY FUND (000) USD	ENHANCED NATURAL RESOURCES FUND (000) USD	EUROPEAN EQUITY FUND (000) USD	GLOBAL DIVIDEND FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND (000) USD
22,236	279	32,559	111	7,645	11,330	8,569	7,026
67	–	27	–	55	101	38	5
–	–	–	–	–	–	–	–
(88)	(13)	(10)	–	(5)	–	(3)	–
22,215	266	32,576	111	7,695	11,431	8,604	7,031
2,296	23	6,765	–	1,338	357	6,135	1,965
558	9	1,422	1	333	207	992	429
848	7	282	2	110	126	123	119
110	2	220	1	44	43	160	50
299	21	1,465	7	112	129	203	114
4,111	62	10,154	11	1,937	862	7,613	2,677
18,104	204	22,422	100	5,758	10,569	991	4,354
5,433	223	41,593	(47)	30,228	640	(2,905)	29,191
267,153	(2,843)	162,178	659	42,629	86,331	(129,036)	34,354
290,690	(2,416)	226,193	712	78,615	97,540	(130,950)	67,899

Statement of Operations continued over

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

Statement of operations continued

for the period ended 30 June 2017

		GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY INCOME FUND (000) USD
	Notes*					
Income						
Dividends	1i)	30,391	1,134	3,321	9,215	5,113
Interest income	1h)	238	10	14	73	12
Income from securities lending	15	–	–	–	–	–
Other income		(92)	9	(135)	–	–
Total income		30,537	1,153	3,200	9,288	5,125
Expenses	7					
Investment Management fee		17,749	2,706	1,678	3,201	1,236
Administration fees		3,221	454	318	640	227
Custody fees		389	62	61	119	60
Taxe d'abonnement		470	73	51	47	38
Other expenses		2,181	106	164	126	203
Total expenses		24,010	3,401	2,272	4,133	1,764
Net income/(expense) for the period		6,527	(2,248)	928	5,155	3,361
Net realised gain/(loss)	6	12,865	(13,051)	9,519	21,820	7,627
Net change in unrealised gain/(loss)	6	431,319	28,401	(33,008)	103,059	30,326
Net investment income gain/(loss)		450,711	13,102	(22,561)	130,034	41,314

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

GLOBAL REAL ESTATE SECURITIES FUND (000) USD	GLOBAL STRATEGIC EQUITY FUND (000) USD	GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP	ACTIVE COMMODITIES FUND (000) USD
969	14,220	433	290	1,172	3,151	–
–	79	–	–	1	1	27
–	–	–	–	–	–	–
–	(17)	–	–	–	–	–
969	14,282	433	290	1,173	3,152	27
104	10,780	149	128	564	667	–
27	1,770	33	22	90	115	1
14	261	12	12	61	25	1
3	269	4	4	11	40	1
9	369	18	22	31	33	4
157	13,449	216	188	757	880	7
812	833	217	102	416	2,272	20
(177)	78,339	637	274	3,476	1,445	(330)
2,398	97,170	4,944	1,262	11,384	8,882	101
3,033	176,342	5,798	1,638	15,276	12,599	(209)

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

Statement of changes in Shareholders' equity

for the period ended 30 June 2017

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD		COMBINED TOTAL PERIOD ENDED 30 JUNE 2017 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD
	Notes*				
22,221,098	Shareholders' equity at the start of the Year	22,922,855	209,380	949,407	12,569
10,103,427	Proceeds from Shares issued	5,276,216	120,985	443,242	24
(10,256,479)	Payment for Shares redeemed	(4,235,661)	(141,926)	(350,476)	(160)
(13,039)	Equalisation 2	6,409	(22)	169	(3)
1,038,822	Net investment income gain for the period	2,770,084	19	3,519	1,038
(94,699)	Distributions 14	(37,780)	(24)	(1,636)	–
80,856	Currency adjustments	61,284	–	–	–
22,918,544	Shareholders' equity before swing adjustment at 30 June 2017	26,763,407	188,412	1,044,225	13,468
4,311	Swing adjustment 1f)	58	–	–	–
–	Reversal of swing adjustment 1e)	(4,311)	–	–	–
22,922,855	Shareholders' equity after swing adjustment at 30 June 2017	26,759,154	188,412	1,044,225	13,468

	EMERGING MARKETS SHORT DURATION FUND (000) USD	EUROPEAN HIGH YIELD BOND FUND (000) EUR	GLOBAL HIGH YIELD BOND FUND (000) USD	GLOBAL TOTAL RETURN CREDIT FUND (000) USD	INVESTMENT GRADE CORPORATE BOND FUND (000) USD
	Notes*				
Shareholders' equity at the start of the Year	16,077	177,111	47,549	–	143,458
Proceeds from Shares issued	(16,266)	46,465	22,462	26,718	21,518
Payment for Shares redeemed	–	(36,557)	(32,550)	–	(60,557)
Equalisation 2	(13)	128	(365)	2	(96)
Net investment income gain for the period	202	(2,463)	2,279	(153)	3,914
Distributions 14	–	(3,817)	(946)	(125)	(1,045)
Currency adjustments	–	–	–	–	–
Shareholders' equity before swing adjustment at 30 June 2017	–	180,867	38,429	26,442	107,192
Swing adjustment 1f)	–	–	–	58	–
Reversal of swing adjustment 1e)	–	–	–	–	–
Shareholders' equity after swing adjustment at 30 June 2017	–	180,867	38,429	26,500	107,192

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

ASIA LOCAL CURRENCY BOND FUND (000) USD	EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD
20,055	242,968	1,018,587	79,359	103,754	491,659	2,194,449	268,490
461	782	343,531	268	64,160	112,918	163,186	116,244
(59)	(221)	(259,508)	(2,015)	(34,854)	(144,712)	(246,960)	(12,165)
1	11	329	(37)	216	(355)	(837)	677
1,371	22,674	72,347	5,798	6,911	52,405	245,735	31,223
(434)	(72)	(2,427)	(42)	(1,465)	(1,418)	(2,502)	(6,054)
–	–	–	–	–	–	–	–
21,395	266,142	1,172,859	83,331	138,722	510,497	2,353,071	398,415
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
21,395	266,142	1,172,859	83,331	138,722	510,497	2,353,071	398,415

Statement of Changes in Shareholders' Equity continued over

LATIN AMERICAN CORPORATE DEBT FUND (000) USD	LATIN AMERICAN INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	ONSHORE RENMINBI BOND FUND (000) USD	TARGET RETURN BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR	GLOBAL MULTI-ASSET INCOME FUND (000) USD
934,749	–	36,472	197,870	509,477	57,273	95,231	190,881
271,298	104,241	514	35,037	40,255	10,671	203,004	196,067
(182,011)	–	(5,832)	(18,864)	(41,190)	(14,503)	(507)	(45,596)
1,640	–	(15)	113	(344)	(26)	1,105	363
49,136	807	947	9,089	86,282	3,973	5,027	10,858
(7,247)	–	(518)	(10)	(3)	–	–	(2,687)
–	–	–	–	–	–	–	–
1,067,565	105,048	31,568	223,235	594,477	57,388	303,860	349,886
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
1,067,565	105,048	31,568	223,235	594,477	57,388	303,860	349,886

Statement of Changes in Shareholders' Equity continued over

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

Statement of changes in Shareholders' equity continued

for the period ended 30 June 2017

		GLOBAL STRATEGIC MANAGED FUND (000) USD	ALL CHINA EQUITY FUND (000) USD	AMERICAN EQUITY FUND (000) USD	ASIA PACIFIC EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD
	Notes*					
Shareholders' equity at the start of the Year		724,476	123,657	43,409	292,212	1,968,087
Proceeds from Shares issued		40,949	44,456	17,219	8,551	336,902
Payment for Shares redeemed		(60,766)	(80,032)	(16,345)	(42,197)	(549,736)
Equalisation	2	7	(306)	3	(99)	147
Net investment income gain for the period		63,786	44,424	4,122	76,310	509,667
Distributions	14	(303)	—	—	—	—
Currency adjustments		—	—	—	—	—
Shareholders' equity before swing adjustment at 30 June 2017		768,149	132,199	48,408	334,777	2,265,067
Swing adjustment	1f)	—	—	—	—	—
Reversal of swing adjustment	1e)	—	—	—	—	—
Shareholders' equity after swing adjustment at 30 June 2017		768,149	132,199	48,408	334,777	2,265,067

		GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY EQUITY INCOME FUND (000) USD
	Notes*					
Shareholders' equity at the start of the Year		2,770,673	308,553	254,618	762,164	304,747
Proceeds from Shares issued		483,401	183,891	122,811	10,307	59,185
Payment for Shares redeemed		(469,701)	(175,519)	(94,597)	(1,195)	(47,323)
Equalisation	2	221	2	(142)	18	113
Net investment income gain for the period		450,711	13,102	(22,561)	130,034	41,314
Distributions	14	(694)	—	1	—	(3,107)
Currency adjustments		—	—	—	—	—
Shareholders' equity before swing adjustment at 30 June 2017		3,234,611	330,029	260,130	901,328	354,929
Swing adjustment	1f)	—	—	—	—	—
Reversal of swing adjustment	1e)	—	—	—	—	—
Shareholders' equity after swing adjustment at 30 June 2017		3,234,611	330,029	260,130	901,328	354,929

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

EMERGING MARKETS EQUITY FUND (000) USD	ENHANCED NATURAL RESOURCES FUND (000) USD	EUROPEAN EQUITY FUND (000) USD	GLOBAL DIVIDEND FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND (000) USD
1,323,279	25,836	1,499,153	5,491	582,856	701,170	767,359	630,854
101,203	17,783	608,054	241	142,099	117,868	214,586	12,046
(112,827)	(13,077)	(237,813)	–	(102,462)	(41,687)	(193,466)	(103,504)
51	–	2,402	4	254	362	(102)	(212)
290,690	(2,416)	226,193	712	78,615	97,540	(130,950)	67,899
1	–	–	–	–	(388)	–	–
–	–	–	–	–	–	–	–
1,602,397	28,126	2,097,989	6,448	701,362	874,865	657,427	607,083
–	–	–	–	–	–	–	–
–	–	(4,311)	–	–	–	–	–
1,602,397	28,126	2,093,678	6,448	701,362	874,865	657,427	607,083

GLOBAL REAL ESTATE SECURITIES FUND (000) USD	GLOBAL STRATEGIC EQUITY FUND (000) USD	GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP	ACTIVE COMMODITIES FUND (000) USD
57,771	1,395,667	47,783	11,784	66,929	152,537	6,346
9,443	106,698	19,585	37,593	159,705	30,032	4,131
(5,503)	(167,605)	(5,820)	(9,167)	(11,707)	(17,883)	(90)
26	1	18	112	650	103	12
3,033	176,342	5,798	1,638	15,276	12,599	(209)
(496)	–	–	–	–	–	–
–	–	–	–	–	–	–
64,274	1,511,103	67,364	41,960	230,853	177,388	10,190
–	–	–	–	–	–	–
–	–	–	–	–	–	–
64,274	1,511,103	67,364	41,960	230,853	177,388	10,190

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

Statement of assets and liabilities

as at 30 June 2017

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD			COMBINED TOTAL PERIOD ENDED 30 JUNE 2017 (000) USD			STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD
			Notes*					
Assets								
22,226,228	Investments, at value, excluding derivatives	1d)	25,646,112	167,975	1,005,638	10,684		
190,556	Derivatives	1d)	178,888	–	–	294		
502,715	Cash and cash equivalents	1f)	1,173,496	32,296	46,047	2,874		
310,315	Debtors	8	515,856	15	4,324	118		
23,229,814	Total Assets		27,514,352	200,286	1,056,009	13,970		
Liabilities								
51,255	Bank overdraft		116,486	–	–	479		
55,440	Derivatives	1d)	81,660	–	–	20		
31,333	Distribution Payable on Income Shares	14	11,558	24	1,636	–		
173,242	Creditors	9	545,552	11,850	10,148	3		
311,270	Total Liabilities		755,256	11,874	11,784	502		
22,918,544	Shareholders' equity before swing adjustment		26,759,096	188,412	1,044,225	13,468		
4,311	Swing Adjustment		58	–	–	–		
22,922,855	Shareholders' equity after swing adjustment		26,759,154	188,412	1,044,225	13,468		

The accounts on pages 39 to 389 were approved by the Board of Directors on 24 August 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
17,924	248,089	1,133,587	77,042	130,614	458,075	2,198,961	400,711
1,337	5,878	2,907	74	—	39,186	89,643	4,345
2,267	9,762	40,920	6,057	9,930	17,714	70,961	9,322
239	8,816	31,227	1,177	1,912	16,428	65,297	8,018
21,767	272,545	1,208,641	84,350	142,456	531,403	2,424,862	422,396
94	534	—	925	—	6,965	10,728	267
157	2,549	521	33	—	8,492	29,361	3,449
69	12	462	8	229	240	364	1,208
52	3,308	34,799	53	3,505	5,209	31,338	19,057
372	6,403	35,782	1,019	3,734	20,906	71,791	23,981
21,395	266,142	1,172,859	83,331	138,722	510,497	2,353,071	398,415
—	—	—	—	—	—	—	—
21,395	266,142	1,172,859	83,331	138,722	510,497	2,353,071	398,415

Statement of Assets and Liabilities continued over

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

Statement of assets and liabilities continued

as at 30 June 2017

		EUROPEAN HIGH YIELD BOND FUND (000) EUR	GLOBAL HIGH YIELD BOND FUND (000) EUR	GLOBAL TOTAL RETURN CREDIT FUND (000) USD	INVESTMENT GRADE CORPORATE BOND FUND (000) USD	LATIN AMERICAN CORPORATE DEBT FUND (000) USD
	Notes*					
Assets						
Investments, at value, excluding derivatives	1d)	174,222	35,808	53,243	102,701	1,031,180
Derivatives	1d)	909	114	–	911	113
Cash and cash equivalents	1f)	12,604	3,353	2,483	11,956	28,892
Debtors	8	12,295	2,774	896	2,502	21,268
Total Assets		200,030	42,049	56,622	118,070	1,081,453
Liabilities						
Bank overdraft		474	3	–	9,666	–
Derivatives	1d)	3,333	287	120	290	–
Distribution Payable on Income Shares	14	592	936	125	313	1,243
Creditors	9	14,764	2,394	29,935	609	12,645
Total Liabilities		19,163	3,620	30,180	10,878	13,888
Shareholders' equity before swing adjustment		180,867	38,429	26,442	107,192	1,067,565
Swing Adjustment		–	–	58	–	–
Shareholders' equity after swing adjustment		180,867	38,429	26,500	107,192	1,067,565

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

LATIN AMERICAN INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	ONSHORE RENMINBI BOND FUND (000) USD	TARGET RETURN BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR	GLOBAL MULTI-ASSET INCOME FUND (000) USD	GLOBAL STRATEGIC MANAGED FUND (000) USD
102,425	31,210	177,576	572,703	47,154	236,491	336,313	601,275
–	115	7,324	5,765	1,363	6,956	3,628	4,971
1,326	6,008	49,346	15,939	16,241	82,355	12,239	168,349
1,322	360	39,629	9,260	10,834	45,812	9,729	3,727
105,073	37,693	273,875	603,667	75,592	371,614	361,909	778,322
–	–	7,032	2,478	1,668	668	3,424	1,932
–	160	4,136	2,234	1,230	4,416	4,127	5,704
–	91	10	1	–	–	604	46
25	5,874	39,462	4,477	15,306	62,670	3,868	2,491
25	6,125	50,640	9,190	18,204	67,754	12,023	10,173
105,048	31,568	223,235	594,477	57,388	303,860	349,886	768,149
–	–	–	–	–	–	–	–
105,048	31,568	223,235	594,477	57,388	303,860	349,886	768,149

Statement of Assets and Liabilities continued over

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

Statement of assets and liabilities continued

as at 30 June 2017

		ALL CHINA EQUITY FUND (000) USD	AMERICAN EQUITY FUND (000) USD	ASIA PACIFIC EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD	EMERGING MARKETS EQUITY FUND (000) USD
	Notes*					
Assets						
Investments, at value, excluding derivatives	1d)	126,776	44,662	323,940	2,218,713	1,580,284
Derivatives	1d)	–	–	–	–	–
Cash and cash equivalents	1f)	28,877	2,315	8,746	48,129	17,512
Debtors	8	1,267	42,452	2,717	32,478	17,604
Total Assets		156,920	89,429	335,403	2,299,320	1,615,400
Liabilities						
Bank overdraft		24,597	–	–	–	–
Derivatives	1d)	–	–	–	–	106
Distribution Payable on Income Shares	14	–	–	–	–	–
Creditors	9	124	41,021	626	34,253	12,897
Total Liabilities		24,721	41,021	626	34,253	13,003
Shareholders' equity before swing adjustment		132,199	48,408	334,777	2,265,067	1,602,397
Swing Adjustment		–	–	–	–	–
Shareholders' equity after swing adjustment		132,199	48,408	334,777	2,265,067	1,602,397

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

ENHANCED NATURAL RESOURCES FUND (000) USD	EUROPEAN EQUITY FUND (000) USD	GLOBAL DIVIDEND FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD
26,694	2,069,803	6,157	675,184	842,074	653,989	601,871	3,109,615
294	178	–	–	538	14	–	679
2,318	45,125	308	27,170	38,064	2,155	8,086	124,593
1,165	31,767	15	5,036	2,851	21,810	5,109	12,052
30,471	2,146,873	6,480	707,390	883,527	677,968	615,066	3,246,939
927	1,679	–	–	7,982	–	5,952	57
–	8,381	–	–	11	–	–	1,247
–	–	–	–	224	–	–	108
1,418	43,135	32	6,028	445	20,541	2,031	10,916
2,345	53,195	32	6,028	8,662	20,541	7,983	12,328
28,126	2,093,678	6,448	701,362	874,865	657,427	607,083	3,234,611
–	–	–	–	–	–	–	–
28,126	2,093,678	6,448	701,362	874,865	657,427	607,083	3,234,611

Statement of Assets and Liabilities continued over

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

Statement of assets and liabilities continued

as at 30 June 2017

		GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY EQUITY INCOME FUND (000) USD	GLOBAL REAL ESTATE SECURITIES FUND (000) USD
	Notes*					
Assets						
Investments, at value, excluding derivatives	1d)	329,900	256,555	875,402	352,255	61,841
Derivatives	1d)	–	8	–	5	–
Cash and cash equivalents	1f)	1,470	5,333	25,075	4,973	3,126
Debtors	8	10,376	11,718	1,714	1,606	207
Total Assets		341,746	273,614	902,191	358,839	65,174
Liabilities						
Bank overdraft		–	–	–	348	–
Derivatives	1d)	–	–	–	55	–
Distribution Payable on Income Shares	14	–	–	–	2,661	261
Creditors	9	11,717	13,484	863	846	639
Total Liabilities		11,717	13,484	863	3,910	900
Shareholders' equity before swing adjustment		330,029	260,130	901,328	354,929	64,274
Swing Adjustment		–	–	–	–	–
Shareholders' equity after swing adjustment		330,029	260,130	901,328	354,929	64,274

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

GLOBAL STRATEGIC EQUITY FUND (000) USD	GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP	ACTIVE COMMODITIES FUND (000) USD
1,471,403	65,954	40,983	226,679	173,192	–
15	–	–	–	–	211
72,754	1,206	1,531	5,352	5,220	10,112
4,957	270	414	130	1,485	4
1,549,129	67,430	42,928	232,161	179,897	10,327
27,445	–	–	–	–	–
10	–	–	–	–	135
–	–	–	–	–	–
10,571	66	968	1,308	2,509	2
38,026	66	968	1,308	2,509	137
1,511,103	67,364	41,960	230,853	177,388	10,190
–	–	–	–	–	–
1,511,103	67,364	41,960	230,853	177,388	10,190

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

Notes forming part of the financial statements

1. Principal accounting policies

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

a) Basis of preparation

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

b) Presentation of combined totals

The combined totals presented in the financial statements represent the aggregation of all the Sub-Funds net assets and operations in US Dollars. Cross-holdings between Sub-Funds within the Fund have not been eliminated from these totals. On 30 June 2017, the cross Sub-Fund investments represent x.xx% of the combined net assets.

c) Foreign currency translation

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

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

Transactions in foreign currencies are translated into the reference currency of the relevant Sub-Fund at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the reference currency of the relevant Sub-Fund at the closing exchange rate ruling at the Statement of Assets and Liabilities date. Foreign

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

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

d) Valuation of financial Instruments

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

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

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

Swaps, comprising 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 subscriptions and redemptions determines the adjustment of the portfolio and thus the resulting expenses. The transaction costs incurred on the day of trading for subscriptions and redemptions will be paid by the investors who commission these transactions.

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

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

g) Cash and cash equivalents

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

h) Interest income

Interest income is recognised in the Statement of Operations as it accrues, using the interest rate of the instrument calculated at the period-end on an effective interest rate basis. Interest income also includes the amortisation of any discount or premium with regards to zero coupon bonds and money 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 sub-scription is made. Equalisation is repaid to the Shareholders on the occurrence of the redemption of the Shares or on the payment of a dividend.

3. Currency exchange rates

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

	30 JUNE 2017	31 DECEMBER 2016	30 JUNE 2016
British Pound Sterling	0.7690	0.8112	0.7557
Euro	0.8760	0.9499	0.9050
Argentine Peso	16.6300	15.8775	15.0450
Australian Dollar	1.3022	1.3852	1.3439
Botswana Pula	10.2512	10.6838	10.8814
Brazilian Real	3.3107	3.2547	3.2122
Canadian Dollar	1.2975	1.3426	1.2973

	30 JUNE 2017	31 DECEMBER 2016	30 JUNE 2016
Chilean Peso	663.6450	669.7950	662.7250
Chinese Yuan Renminbi	6.7795	6.9495	6.6436
Chinese Yuan Renminbi (Offshore Deliverable)	6.7788	6.9655	6.6764
Colombian Peso	3,045.4500	3,002.0000	2,919.9400
Czech Koruna	22.8603	25.6666	24.4912
Danish Krone	6.5141	7.0618	6.7319
Egyptian Pound	18.1200	18.1300	8.8800
Ghana Cedi	4.4025	4.2700	3.9550
Hong Kong Dollar	7.8077	7.7539	7.7592
Hungarian Forint	270.3548	293.8305	285.3433
Indian Rupee	64.6375	67.8700	67.4950
Indonesian Rupiah	13,327.5000	13,472.5000	13,212.5000
Israeli Shekel	3.4872	3.8488	3.8645
Japanese Yen	112.4050	116.8450	103.2250
Kenyan Shilling	103.7500	102.4700	101.1000
Malaysian Ringgit	4.2927	4.4860	4.0315
Mexican Peso	18.1153	20.6270	18.2893
Moroccan Dirham	9.6509	10.1317	9.8101
New Taiwan Dollar	30.4200	32.2290	32.2590
New Zealand Dollar	1.3654	1.4394	1.4049
Nigerian Naira	314.7500	314.9800	282.2500
Norwegian Krone	8.3636	8.6419	8.4093
Peruvian Nuevo Sol	3.2465	3.3555	3.2902
Philippine Peso	50.4600	49.7125	47.0475
Polish Zloty	3.7049	4.1844	3.9603
Romanian Leu	3.9931	4.3116	4.0950
Russian Ruble	58.9575	61.2050	63.8000
Qatari Rial	3.6604	3.6414	3.6413
Serbian Dinar	105.5750	117.2050	111.5250
Singapore Dollar	1.3769	1.4479	1.3504
South African Rand	13.0713	13.7413	14.7560
South Korean Won	1,144.1500	1,207.8000	1,151.8500
Swedish Krona	8.4396	9.1074	8.5088
Swiss Franc	0.9595	1.0190	0.9792
Thailand Baht	33.9700	35.8105	35.1400
Tunisian Dinar	2.4631	2.3022	2.2000
Turkish Lira	3.5159	3.5242	2.8849
UAE Dirham	3.6731	3.6729	3.6729
Uganda Shilling	3,595.0000	3,610.0000	3,403.0000
Uruguayan Peso	28.4650	29.3450	30.4850
Zambia Kwacha	9.1200	9.9250	10.0000

4. Outstanding Shares in issue

The following summarises the activity in the Shares in issue for the period ended 30 June 2017.

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2017
Sterling Money Fund				
A, Acc, GBP	1,020,567	147,836	167,934	1,000,469
A, Inc, GBP	1,034,029	303,455	307,550	1,029,934
D, Acc, GBP	9,721	506	870	9,357
D, Inc, GBP	16,946	–	–	16,946
I, Acc, GBP	1,563,204	519,033	380,130	1,702,107
I, Inc, GBP	16,109	179	1,139	15,149
S, Inc, GBP	3,089,273	3,125,541	3,923,307	2,291,507
Sterling Money Fund Total	6,749,849	4,096,550	4,780,930	6,065,469

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2017
U.S. Dollar Money Fund				
A, Acc, USD	4,081,351	2,023,389	2,311,181	3,793,559
A, Inc, USD	1,395,988	722,921	635,682	1,483,227
C, Inc, USD	42,239	58,275	57,173	43,341
D, Acc, USD	257,693	8,325	7,754	258,264
D, Inc, USD	8,011	1	–	8,012
F, Acc, USD	159,541	67,249	103,581	123,209
I, Acc, USD	14,395,287	13,455,366	8,507,712	19,342,941
S, Inc, USD	17,038,929	1,040,488	504,181	17,575,236
U.S. Dollar Money Fund Total	37,379,039	17,376,014	12,127,264	42,627,789
All China Bond Fund				
A, Acc, USD	677	–	–	677
S, Acc, USD	518,019	1,006	6,286	512,739
All China Bond Fund Total	518,696	1,006	6,286	513,416
Asia Local Currency Bond Fund				
F, Inc-2, USD	559	12	–	571
S, Inc-2, USD	1,124,649	24,828	3,148	1,146,329
Asia Local Currency Bond Fund Total	1,125,208	24,840	3,148	1,146,900
Emerging Markets Blended Debt Fund				
A, Acc, USD	2,091	3,446	6	5,531
A, Inc-2, USD	1,697	40	1,737	–
C, Inc-2, USD	47,383	3,716	10,854	40,245
F, Acc, USD	34,211	30,351	1,800	62,762
F, Inc-2, USD	121,787	536	–	122,323
S, Acc, GBP	5,471,022	–	–	5,471,022
S, Acc, USD	3,068,843	–	–	3,068,843
Emerging Markets Blended Debt Fund Total	8,747,034	38,089	14,397	8,770,726
Emerging Markets Corporate Debt Fund				
A, Acc, CHF, Hedged	500	–	–	500
A, Acc, EUR, Hedged	500	–	–	500
A, Inc-2, HKD	15,879	–	–	15,879
A, Acc, USD	384,269	2,998	119,188	268,079
A, Inc-2, USD	286,293	7,966	42,849	251,410
C, Inc-2, AUD, Hedged (IRD)	124,535	148,905	111,922	161,518
C, Acc, USD	874,308	362,263	355,843	880,728
C, Inc, USD	22,238	4,973	3,051	24,160
C, Inc-2, USD	1,006,092	419,155	534,141	891,106
C, Inc-2, ZAR, Hedged (IRD)	262,737	315,440	194,997	383,180
F, Acc, USD	2,231,404	617,373	394,200	2,454,577
F, Inc, USD	32,730	30,611	9,140	54,201
F, Inc-2, USD	570,785	41,639	51,561	560,863

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2017
Emerging Markets Corporate Debt Fund continued				
I, Acc, EUR	3,950,421	1,573	1,535,516	2,416,478
I, Acc, EUR, Hedged	3,763,710	2,045,174	–	5,808,884
I, Acc, USD	19,867,636	5,552,914	2,259,727	23,160,823
I, Inc-2, USD	511	6,943	513	6,941
IX, Acc, USD	9,001	–	–	9,001
IX, Inc-2, USD	1,015,315	426,920	251,001	1,191,234
J, Acc, CHF, Hedged	500	27,100	–	27,600
J, Acc, EUR, Hedged	500	–	–	500
J, Acc, USD	71,601	1,000	–	72,601
JX, Acc, EUR, Hedged	29,438	7,315	500	36,253
S, Acc, USD	4,183,067	3,106,647	3,926,546	3,363,168
S, Inc, USD	1,044,118	562,649	–	1,606,767
Emerging Markets Corporate Debt Fund Total	39,748,088	13,689,558	9,790,695	43,646,951
Emerging Markets Hard Currency Debt Fund				
A, Inc-2, USD	9,051	6,424	170	15,305
F, Inc-2, USD	56,810	7,929	–	64,739
I, Acc, EUR	511,710	821	69,916	442,615
I, Acc, GBP	612,606	994	(1)	613,601
I, Acc, USD	500	–	–	500
IX, Inc-2, USD	2,514	58	2,572	–
S, Acc, USD	1,507,931	537	753	1,507,715
Emerging Markets Hard Currency Debt Fund Total	2,701,122	16,763	73,410	2,644,475
Emerging Markets Investment Grade Corporate Debt Fund				
F, Acc, USD	–	1,114	307	807
I, Acc, USD	1,319,365	2,677,444	659,091	3,337,718
S, Inc-2, USD	3,761,136	277,898	1,008,836	3,030,198
Emerging Markets Investment Grade Corporate Debt Fund Total	5,080,501	2,956,456	1,668,234	6,368,723
Emerging Markets Local Currency Debt Fund				
A, Acc, USD	328,241	23,551	180,697	171,095
A, Inc-2, USD	166,597	6,436	11,731	161,302
C, Acc, USD	101,681	47,763	45,873	103,571
C, Inc-2, USD	2,821,031	249,318	736,023	2,334,326
F, Acc, USD	346,664	70,905	69,922	347,647
F, Inc-2, USD	895,638	105,516	193,405	807,749
I, Acc, EUR	9,913,578	408,086	1,805,911	8,515,753
I, Acc, GBP	554	–	554	–
I, Acc, USD	2,509,094	1,633,698	1,462,926	2,679,866
I, Inc-2, USD	286,822	287,257	71,244	502,835
IX, Inc-2, USD	47,645	3,974	22,929	28,690
S, Acc, USD	2,515,491	1,913,186	1,265,997	3,162,680
Emerging Markets Local Currency Debt Fund Total	19,933,036	4,749,690	5,867,212	18,815,514
Emerging Markets Local Currency Dynamic Debt Fund				
A, Acc, EUR	108,025	12,820	4,246	116,599
A, Inc-2, GBP	20,401	1,372	21,773	–
A, Acc, USD	357,782	80,693	345,134	93,341
C, Inc-2, USD	12,882	–	12,882	–
F, Inc-2, USD	7,165	147	7,312	–

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2017
Emerging Markets Local Currency Dynamic Debt Fund continued				
I, Acc, EUR	10,289,130	93,495	279,401	10,103,224
I, Inc-2, EUR	2,310,203	–	848,000	1,462,203
I, Acc, GBP	2,780,528	1,388,913	304,245	3,865,196
I, Acc, USD	6,163,634	898,046	79,129	6,982,551
IX, Acc, EUR	569	–	69	500
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	294,421	99,680	20,000	374,101
S, Acc, EUR	28,205,301	3,358,737	2,470,997	29,093,041
S, Inc-2, EUR	2,430,400	–	–	2,430,400
S, Acc, GBP	4,092,434	–	–	4,092,434
S, Acc, USD	48,408,291	604,283	7,440,412	41,572,162
Emerging Markets Local Currency Dynamic Debt Fund Total	105,483,481	6,538,186	11,833,600	100,188,067
Emerging Markets Local Currency Total Return Debt Fund				
I, Acc, USD	5,222,275	3,567,062	50,000	8,739,337
IX, Inc-2, USD	1,597	32	1,629	–
JX, Acc, EUR	500	937	–	1,437
S, Inc-2, USD	10,509,492	2,774,312	639,984	12,643,820
Emerging Markets Local Currency Total Return Debt Fund Total	15,733,864	6,342,343	691,613	21,384,594
Emerging Markets Short Duration Fund				
A, Acc, USD	13,431	–	13,431	–
F, Inc-2, USD	8,264	–	8,264	–
I, Acc, USD	920,385	–	920,385	–
Emerging Markets Short Duration Fund Total	942,080	–	942,080	–
European High Yield Bond Fund				
A, Inc-2, EUR	412,234	7,521	98,250	321,505
A, Acc, GBP, Hedged	47,532	3,542	1,763	49,311
A, Inc-2, GBP, Hedged	134,359	13,904	7,671	140,592
C, Inc-2, AUD, Hedged (IRD)	339,075	53,500	172,745	219,830
C, Inc-2, EUR	450,582	50,802	54,087	447,297
C, Inc-2, USD	133,788	60,415	35,871	158,332
C, Acc, USD, Hedged	310,815	167,025	148,890	328,950
C, Inc, USD, Hedged	59,968	7,941	19,221	48,688

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2017
European High Yield Bond Fund continued				
C, Inc-2, USD, Hedged	2,129,281	46,335	521,769	1,653,847
C, Inc-3, ZAR, Hedged (IRD)	1,864,732	271,229	360,273	1,775,688
F, Acc, EUR	22,855	19,989	2,757	40,087
F, Acc, USD	86,500	109,796	12,489	183,807
F, Inc-2, USD	249,047	2,962	40,317	211,692
F, Acc, USD, Hedged	1,017,217	175,076	155,265	1,037,028
F, Inc, USD, Hedged	46,054	15,095	929	60,220
F, Inc-2, USD, Hedged	2,566,682	56,449	477,213	2,145,918
I, Acc, USD, Hedged	136,123	386,185	7,777	514,531
I, Inc-2, USD, Hedged	46,409	899,265	6,103	939,571
S, Acc, EUR	13,246	–	13,246	–
European High Yield Bond Fund Total	10,066,499	2,347,031	2,136,636	10,276,894
Global High Yield Bond Fund				
C, Acc, USD	3,169	96,501	7,582	92,088
C, Inc-2, USD	–	32,688	499	32,189
F, Acc, USD	7,963	98,935	7,963	98,935
F, Inc-2, USD	–	25,002	–	25,002
S, Inc, USD	2,239,474	805,711	1,498,468	1,546,717
Global High Yield Bond Fund Total	2,250,606	1,058,837	1,514,512	1,794,931
Global Total Return Credit Fund				
A, Acc, USD	–	500	–	500
A, Inc-3, USD	–	500	–	500
C, Acc, USD	–	500	–	500
C, Inc-2, USD	–	500	–	500
F, Acc, USD	–	500	–	500
F, Inc-2, USD	–	500	–	500
I, Acc, USD	–	500	–	500
S, Inc-2, USD	–	1,332,352	–	1,332,352
Global Total Return Credit Fund Total	–	1,336,302	–	1,336,302
Investment Grade Corporate Bond Fund				
A, Inc-2, EUR, Hedged	527,513	28,185	36,980	518,718
A, Inc-2, GBP, Hedged	279,363	9,492	26,205	262,650
A, Inc-3, HKD	5,953	10,486	15,165	1,274
A, Acc, USD	437,328	67,502	129,312	375,518
A, Inc-2, USD	443,356	32,438	170,297	305,497
A, Inc-3, USD	26,317	31,792	29,831	28,278
C, Inc-2, AUD, Hedged (IRD)	21,490	1,165	13,599	9,056
C, Inc-2, EUR, Hedged	10,336	29,646	32,418	7,564
C, Inc-2, USD	1,688,691	124,360	855,608	957,443
C, Inc-2, ZAR, Hedged (IRD)	98,811	86,030	51,739	133,102
D, Inc-2, USD	414	6	1	419
F, Acc, USD	564,260	188,134	207,298	545,096
F, Inc-2, USD	327,610	90,642	47,797	370,455
I, Acc, USD	1,406,967	203,764	743,957	866,774
S, Acc, USD	73,146	–	73,146	–
Investment Grade Corporate Bond Fund Total	5,911,555	954,030	2,433,353	4,432,232

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2017
Latin American Corporate Debt Fund				
A, Acc, EUR, Hedged	–	43,053	–	43,053
A, Acc, USD	2,545,400	848,818	982,299	2,411,919
A, Inc-2, USD	1,543,642	1,238,320	126,272	2,655,690
C, Acc, USD	1,152,381	516,524	179,375	1,489,530
C, Inc, USD	70,208	55,136	4,311	121,033
C, Inc-2, USD	5,664,250	390,770	1,551,909	4,503,111
F, Acc, USD	2,514,797	979,310	547,737	2,946,370
F, Inc, USD	202,242	263,602	13,865	451,979
F, Inc-2, USD	7,142,411	979,706	1,323,511	6,798,606
I, Acc, EUR, Hedged	–	10,265	–	10,265
I, Acc, USD	19,838,145	5,489,608	3,054,651	22,273,102
I, Inc-2, USD	466,664	57,219	70,495	453,388
IX, Inc-2, USD	39,579	566,211	122,810	482,980
Latin American Corporate Debt Fund Total	41,179,719	11,438,542	7,977,235	44,641,026
Latin American Investment Grade Corporate Debt Fund				
A, Acc, USD	–	500	–	500
C, Acc, USD	–	500	–	500
F, Acc, USD	–	500	–	500
F, Inc-2, USD	–	500	–	500
I, Acc, USD	–	998	–	998
S, Acc, USD	–	5,209,011	–	5,209,011
Latin American Investment Grade Corporate Debt Fund Total	–	5,212,009	–	5,212,009
Onshore Renminbi Bond Fund				
I, Inc, USD	513	5	–	518
IX, Inc, USD	513	5	–	518
S, Inc, USD	2,013,225	28,271	319,499	1,721,997
Onshore Renminbi Bond Fund Total	2,014,251	28,281	319,499	1,723,033
Target Return Bond Fund				
A, Acc, USD	177,963	382	115,150	63,195
A, Inc, USD	354,225	3,512	122,139	235,598
C, Inc, USD	101,665	23,766	27,395	98,036
D, Inc, USD	1,449	–	50	1,399
F, Acc, USD	109,940	259	26,892	83,307
I, Acc, EUR, Hedged	298,901	–	–	298,901
I, Acc, USD	2,467,323	900,764	62,237	3,305,850
S, Acc, EUR, Hedged	4,290,570	498,505	–	4,789,075
S, Acc, USD	12,513	–	12,513	–
Target Return Bond Fund Total	7,814,549	1,427,188	366,376	8,875,361

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2017
Emerging Markets Multi-Asset Fund				
A, Acc, USD	2,610	4,817	1	7,426
A, Inc-2, USD	1,663	30	1,693	–
A, Inc-3, USD	–	500	–	500
C, Acc, USD	6,347	68,916	37,516	37,747
C, Inc-2, USD	5,485	12,362	5,860	11,987
F, Inc-2, USD	7,442	–	7,442	–
I, Acc, GBP	7,293,940	221,162	1,160,247	6,354,855
IX, Inc, USD	3,990	46	4,036	–
S, Acc, GBP	9,482,242	990,618	57,747	10,415,113
S, Acc, USD	3,895	–	3,895	–
Emerging Markets Multi-Asset Fund Total	16,807,614	1,298,451	1,278,437	16,827,628
Global Diversified Growth Fund				
A, Acc, USD	54,020	496,901	115,955	434,966
C, Acc, USD	1,763	–	–	1,763
F, Acc, USD	1,005	–	1,005	–
I, Acc, USD	46,426	9,799	1,058	55,167
IX, Acc, USD	5,574	281	5,855	–
S, Acc, USD	2,542,450	11,681	547,340	2,006,791
Global Diversified Growth Fund Total	2,651,238	518,662	671,213	2,498,687
Global Diversified Growth Fund (Euro)				
A, Acc, EUR	500	–	–	500
A, Inc, EUR	500	–	–	500
C, Acc, EUR	500	–	–	500
I, Acc, EUR	4,619,031	4,053,148	24,232	8,647,947
S, Acc, EUR	5,998	5,458,816	–	5,464,814
Global Diversified Growth Fund (Euro) Total	4,626,529	9,511,964	24,232	14,114,261
Global Multi-Asset Income Fund				
A, Acc, EUR Hedged	–	475	–	475
A, Inc-2, EUR, Hedged	12,549	141,887	7,567	146,869
A, Inc-3, HKD	13,738	93,087	–	106,825
A, Acc, USD	703,925	810,510	134,108	1,380,327
A, Inc-2, USD	798,387	975,193	184,371	1,589,209
A, Inc-3, USD	4,715	740,285	–	745,000
C, Inc-2, EUR, Hedged	9,048	23,856	8,003	24,901
C, Acc, USD	377,431	661,012	257,524	780,919
C, Inc, USD	501	4	–	505
C, Inc-2, USD	1,599,259	402,736	246,837	1,755,158
C, Inc-3, USD	–	93,197	41,241	51,956
C, Inc-3, ZAR (IRD)	–	2,743	930	1,813
F, Acc, USD	461,188	191,019	84,484	567,723
F, Inc, USD	501	7	–	508
F, Inc-2, USD	1,334,741	202,515	168,939	1,368,317
I, Acc, EUR, Hedged	1,483	60,443	499	61,427
I, Acc, USD	2,862,442	1,154,555	719,795	3,297,202
I, Inc-2, USD	361,766	97,896	109,010	350,652
IX, Inc-2, USD	16,467	83,665	–	100,132
S, Acc, EUR, Hedged	1,264	–	–	1,264
S, Acc, USD	14,910	7,526	9,529	12,907

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2017
Global Multi-Asset Income Fund continued				
S, Inc-2, USD	774,169	14,287	202,983	585,473
IX, Acc, CHF, Hedged	500	–	–	500
IX, Inc, CHF, Hedged	500	8	–	508
Global Multi-Asset Income Fund Total	9,349,484	9,650,212	2,407,427	16,592,269
Global Strategic Managed Fund				
A, Inc-2, AUD, Hedged (IRD)	30,691	4,049	34,740	–
A, Inc-2, GBP, Hedged	1,802	6,933	–	8,735
A, Acc, HKD	4,923	230	800	4,353
A, Acc, USD	1,489,761	64,815	97,144	1,457,432
A, Inc, USD	894,603	9,162	72,011	831,754
A, Inc-2, USD	41,901	73	37,788	4,186
C, Inc-2, AUD, Hedged (IRD)	195,836	11,780	27,885	179,731
C, Inc, USD	713,798	120,549	227,511	606,836
C, Inc-2, USD	267,372	21,515	94,621	194,266
C, Inc-2, ZAR, Hedged (IRD)	405,512	92,893	169,950	328,455
D, Acc, USD	127,267	–	4,659	122,608
D, Inc, USD	90,197	739	6,211	84,725
F, Acc, EUR, Hedged	115,056	3,228	35,097	83,187
F, Inc, EUR, Hedged	1,050	–	1,050	–
F, Inc, GBP, Hedged	156,719	7,275	4,359	159,635
F, Acc, USD	1,718,650	56,153	177,716	1,597,087
F, Inc, USD	25,423	3,814	–	29,237
F, Inc-2, USD	112,533	6,606	12,893	106,246
I, Acc, EUR	50	900	–	950
I, Acc, GBP, Hedged	159,417	87,919	36,351	210,985
I, Acc, USD	14,760,676	722,977	722,341	14,761,312
IX, Inc, USD	96,183	8,603	6,351	98,435
S, Acc, USD	38,730	9,002	6,077	41,655
Global Strategic Managed Fund Total	21,448,150	1,239,215	1,775,555	20,911,810
All China Equity Fund				
A, Acc, USD	50	6,561	–	6,611
A, Inc, USD	10,856	16	8,999	1,873
I, Acc, USD	620,605	2,094,818	–	2,715,423
I, Inc, USD	50	1	–	51
IX, Inc, GBP	50	5,693	141	5,602
IX, Acc, USD	1,402	2,704	1	4,105
S, Acc, USD	6,930,561	31,248	3,718,401	3,243,408
All China Equity Fund Total	7,563,574	2,141,041	3,727,542	5,977,073

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2017
American Equity Fund				
A, Acc, USD	281,844	8,095	36,358	253,581
A, Inc, USD	226,919	5,068	25,898	206,089
C, Inc, USD	86,017	76,531	65,236	97,312
F, Acc, USD	178,784	78,285	178,254	78,815
I, Inc, USD	25,511	355,252	128,006	252,757
American Equity Fund Total	799,075	523,231	433,752	888,554
Asia Pacific Equity Fund				
A, Acc, USD	84,029	106,501	10,151	180,379
A, Inc, USD	82,713	172	–	82,885
C, Inc, USD	19,572	–	12,114	7,458
F, Acc, USD	29,723	5,374	7,988	27,109
I, Acc, EUR	141,722	42,345	–	184,067
I, Inc, GBP	921,837	38,567	387,978	572,426
I, Acc, USD	10,485,735	81,663	790,378	9,777,020
IX, Inc, USD	52,278	64	1	52,341
J, Acc, USD	359,343	23,933	90,054	293,222
S, Acc, USD	864,149	2,636	152,338	714,447
Asia Pacific Equity Fund Total	13,041,101	301,255	1,451,002	11,891,354
Asian Equity Fund				
A, Acc, USD	6,398,771	850,122	1,161,867	6,087,026
A, Inc, USD	3,579,702	89,444	641,186	3,027,960
C, Inc, USD	750,772	240,517	306,037	685,252
F, Acc, USD	1,714,259	159,098	458,214	1,415,143
I, Acc, USD	72,484,039	10,849,398	18,130,002	65,203,435
IX, Acc, USD	349,783	181,310	125,588	405,505
IX, Inc, USD	72,399	864	7,336	65,927
J, Acc, USD	539,256	19,371	141,589	417,038
S, Acc, USD	20,227	1,316	6,452	15,091
Asian Equity Fund Total	85,909,208	12,391,440	20,978,271	77,322,377
Emerging Markets Equity Fund				
A, Acc, EUR Hedged	–	48	–	48
A, Acc, USD	6,154,871	114,246	2,807,708	3,461,409
C, Acc, USD	170,041	66,745	110,690	126,096
F, Acc, USD	404,205	121,237	39,252	486,190
I, Acc, EUR	600,168	9,017	1,261	607,924
I, Acc, GBP	2,125,470	274,223	–	2,399,693
I, Acc, USD	3,622,363	444,320	98,134	3,968,549
IX, Inc, USD	1,221,962	307,883	212,120	1,317,725
J, Acc, GBP	278,378	–	56,550	221,828
J, Acc, USD	3,321,648	213,043	687,235	2,847,456
JX, Acc, EUR	116,207	79,988	28,408	167,787
JX, Acc, GBP	98,194	7,239	65,856	39,577
JX, Inc, GBP	1,384,847	516,741	423,305	1,478,283
JX, Acc, USD	221,401	–	7,373	214,028
S, Inc, AUD	17,954,286	2,179,607	817,775	19,316,118
S, Acc, EUR	1,338,515	–	–	1,338,515
S, Acc, GBP	1,980,870	–	1,483	1,979,387
S, Acc, USD	25,624,299	3,753	75,927	25,552,125
Emerging Markets Equity Fund Total	66,617,725	4,338,090	5,433,077	65,522,738

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2017
Enhanced Natural Resources Fund				
A, Acc, USD	71,975	12,099	7,997	76,077
F, Acc, USD	82,059	51,857	6,561	127,355
I, Acc, EUR, Hedged	3,725	–	–	3,725
I, Acc, USD	77,842	–	14,588	63,254
IX, Inc, USD	1,616	1,321	2,937	–
S, Acc, USD	1,174,941	872,508	655,987	1,391,462
Enhanced Natural Resources Fund Total	1,412,158	937,785	688,070	1,661,873
European Equity Fund				
A, Acc, EUR	780,312	268,396	139,917	908,791
A, Inc, EUR	3,145	49,815	1,173	51,787
A, Acc, HKD	78	–	–	78
A, Acc, HKD, PCHSC	78	–	78	–
A, Acc, USD	3,028,542	254,055	1,077,736	2,204,861
A, Inc, USD	76,979	1,617	7,222	71,374
A, Acc, USD, PCHSC	1,044,579	80,617	199,672	925,524
C, Acc, EUR	1,516	11,505	3,016	10,005
C, Acc, USD	528,397	475,146	313,822	689,721
C, Inc, USD	243,726	51,341	99,484	195,583
C, Acc, USD, PCHSC	3,660,519	1,575,162	1,353,123	3,882,558
D, Inc, USD	136	1	–	137
F, Acc, EUR	13,178	12,332	1,990	23,520
F, Acc, USD	3,844,991	2,635,684	561,689	5,918,986
F, Acc, USD, PCHSC	6,790,401	2,409,189	1,866,003	7,333,587
I, Acc, EUR	15,704,065	4,412,577	1,146,102	18,970,540
I, Inc, EUR	23,175	35,281	5,925	52,531
I, Acc, USD	1,832,559	3,952,971	501,754	5,283,776
I, Acc, USD, PCHSC	2,811,356	1,224,730	580,789	3,455,297
S, Acc, EUR	1,942,313	–	–	1,942,313
S, Acc, USD	12,493,802	3,720,391	673,535	15,540,658
European Equity Fund Total	54,823,847	21,170,810	8,533,030	67,461,627
Global Dividend Fund				
S, Acc, USD	275,659	10,948	–	286,607
Global Dividend Fund Total	275,659	10,948	–	286,607
Global Dynamic Fund				
A, Acc, USD	108,284	3,712	8,844	103,152
A, Inc, USD	15,688	432	2,054	14,066
C, Inc, USD	244,572	18,357	41,171	221,758
D, Inc, USD	1,699	–	193	1,506
F, Acc, USD	105,852	35	11,705	94,182

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2017
Global Dynamic Fund continued				
I, Acc, USD	8,599,471	150,911	967,714	7,782,668
I, Inc, USD	2,007,838	4,699	1,880,872	131,665
IX, Inc, USD	2,953	14	2,967	–
J, Inc, USD	–	3,191,830	–	3,191,830
S, Acc, USD	5,058,647	2,747,810	–	7,806,457
S, Inc, USD	6,093,293	315,418	353,609	6,055,102
Z, Inc, USD	894,105	11,075	57,994	847,186
Global Dynamic Fund Total	23,132,402	6,444,293	3,327,123	26,249,572
Global Endurance Equity Fund				
A, Acc, EUR	50	3,316	49	3,317
A, Inc-3, HKD	79	1	–	80
A, Acc, USD	5,568	179	598	5,149
A, Inc-2, USD	30,056	18,783	15,147	33,692
C, Inc-2, AUD, Hedged (IRD)	32,404	2,704	16,098	19,010
C, Acc, USD	31,946	4,081	23,637	12,390
C, Inc-2, USD	70,526	9,016	29,703	49,839
C, Inc-2, ZAR, Hedged (IRD)	104,964	12,812	42,205	75,571
I, Acc, USD	1,686,023	2,205,964	29,276	3,862,711
I, Inc-2, USD	52	1	–	53
I, Inc-2, EUR Hedged	–	1,141,913	3,180	1,138,733
IX, Inc, USD	10,434	538	2,681	8,291
S, Acc, USD	23,286,172	1,415,863	1,254,845	23,447,190
Global Endurance Equity Fund Total	25,258,274	4,815,171	1,417,419	28,656,026
Global Energy Fund				
A, Acc, EUR	560,856	1,144,580	178,611	1,526,825
A, Acc, SGD, Hedged	157,921	130,095	17,136	270,880
A, Acc, USD	9,732,967	4,337,545	3,302,869	10,767,643
A, Inc, USD	685,514	152,595	151,517	686,592
C, Inc, USD	1,715,287	468,011	365,608	1,817,690
F, Inc, GBP	6,842	9	–	6,851
F, Acc, SGD, Hedged	5,291	–	5,291	–
F, Acc, USD	1,460,513	100,002	205,980	1,354,535
I, Acc, EUR	1,320,880	105,419	532,608	893,691
I, Acc, USD	1,789,749	636,190	1,612,291	813,648
I, Inc, USD	679,430	134,889	629,785	184,534
IX, Inc, USD	201,335	26,631	36,462	191,504
S, Acc, USD	2,340,076	665,996	626,266	2,379,806
Global Energy Fund Total	20,656,661	7,901,962	7,664,424	20,894,199
Global Equity Fund				
A, Acc, EUR	974	–	66	908
A, Acc, USD	120,253	10,766	20,018	111,001
A, Inc, USD	168,203	1,575	12,927	156,851
C, Inc, USD	6,973	814	1,430	6,357
D, Acc, USD	6,698	125	146	6,677
D, Inc, USD	2,061	–	273	1,788
F, Acc, USD	203,290	–	4,406	198,884
I, Acc, USD	6,679,505	218,421	2,165,993	4,731,933

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2017
Global Equity Fund continued				
I, Inc, USD	8,232,841	79,156	99,276	8,212,721
IX, Inc, USD	25,698	182	–	25,880
S, Acc, USD	5,857,457	–	902,838	4,954,619
Global Equity Fund Total	21,303,953	311,039	3,207,373	18,407,619
Global Franchise Fund				
A, Inc-2, AUD, Hedged (IRD)	392,783	327,862	445,666	274,979
A, Acc, CHF, Hedged	126,766	56,948	11,368	172,346
A, Inc-2, CNH, Hedged (IRD)	59,906	4,452	29,171	35,187
A, Acc, EUR	956,748	229,768	217,810	968,706
A, Inc, EUR	24,845	6,503	470	30,878
A, Acc, HKD	91,850	93,155	40,812	144,193
A, Inc-2, HKD	583,420	393,144	494,755	481,809
A, Acc, SGD, Hedged	781,487	164,458	84,008	861,937
A, Acc, USD	11,101,566	1,557,638	1,708,251	10,950,953
A, Inc, USD	1,204,517	143,015	106,765	1,240,767
A, Inc-2, USD	1,734,313	394,376	1,060,178	1,068,511
A, Acc, USD, PCHSC	864,740	356,580	168,882	1,052,438
C, Inc-2, AUD, Hedged (IRD)	161,441	211,923	137,148	236,216
C, Acc, USD	4,349,016	926,228	1,028,498	4,246,746
C, Inc, USD	3,092,513	300,969	637,488	2,755,994
C, Inc-2, USD	669,512	114,380	298,723	485,169
C, Acc, USD, PCHSC	2,436,746	587,622	554,341	2,470,027
C, Inc-2, ZAR, Hedged (IRD)	164,273	121,044	168,386	116,931
F, Acc, USD	8,399,813	997,727	1,056,195	8,341,345
F, Inc-2, USD	603,679	92,372	85,172	610,879
F, Acc, USD, PCHSC	3,059,273	771,189	503,145	3,327,317
I, Inc, CHF, Hedged	288,428	–	–	288,428
I, Acc, EUR	50	852	–	902
I, Acc, GBP, Hedged	225,701	86,692	20,720	291,673
I, Acc, USD	27,781,849	3,899,547	2,571,161	29,110,235
I, Inc, USD	994,744	92,235	40,378	1,046,601
I, Acc, USD, PCHSC	698,345	697,020	70,342	1,325,023
IX, Acc, EUR	2,015,434	26,245	1,901,951	139,728
IX, Acc, USD	585,146	192,053	108,683	668,516
IX, Inc, USD	1,105,718	67,022	64,379	1,108,361
J, Acc, USD	3,450	–	–	3,450
S, Acc, USD	78,117	1,509	42,006	37,620
Global Franchise Fund Total	74,636,189	12,914,528	13,656,852	73,893,865

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2017
Global Gold Fund				
A, Acc, EUR Hedged	–	47	–	47
A, Acc, USD	5,925,719	3,190,011	2,940,792	6,174,938
A, Inc, USD	1,458,190	508,508	556,815	1,409,883
C, Inc, USD	3,165,802	2,024,709	2,315,135	2,875,376
F, Acc, USD	703,186	105,996	53,274	755,908
I, Acc, GBP	9,490	208	1,630	8,068
I, Acc, USD	2,330,094	1,962,136	501,037	3,791,193
IX, Acc, EUR	79	8,022	490	7,611
IX, Inc, USD	224,038	6,815	48,787	182,066
S, Inc, USD	11,879	59	2,055	9,883
Global Gold Fund Total	13,828,477	7,806,511	6,420,015	15,214,973
Global Natural Resources Fund				
A, Acc, CHF, Hedged	3,201	–	–	3,201
A, Acc, EUR Hedged	–	47	–	47
A, Acc, HKD	19,638	36,651	3,965	52,324
A, Acc, SGD, Hedged	13,723	104,699	2,567	115,855
A, Acc, USD	4,790,294	2,830,245	1,820,886	5,799,653
A, Inc, USD	3,451,941	5,761,357	1,193,076	8,020,222
C, Inc, USD	5,690,661	1,825,856	1,876,648	5,639,869
F, Acc, SGD, Hedged	22,883	–	–	22,883
F, Acc, USD	3,123,594	1,185,908	678,879	3,630,623
I, Acc, EUR	8,387	53,871	3,132	59,126
I, Acc, GBP	1,251,223	555	127,994	1,123,784
I, Acc, USD	2,590,245	2,586,220	2,410,347	2,766,118
IX, Inc, USD	106,596	25,009	5,500	126,105
S, Acc, USD	5,798,854	5,785	2,662,724	3,141,915
Global Natural Resources Fund Total	26,871,240	14,416,203	10,785,718	30,501,725
Global Quality Equity Fund				
A, Inc, USD	518,720	138,474	–	657,194
I, Acc, USD	29,805,155	155,313	3,515	29,956,953
I, Inc, USD	5,455,791	145,779	46,561	5,555,009
IX, Inc, USD	50	1	–	51
S, Inc, USD	3,412	4,320	–	7,732
Global Quality Equity Fund Total	35,783,128	443,887	50,076	36,176,939
Global Quality Equity Income Fund				
A, Acc, EUR	50	–	–	50
A, Inc, EUR	50	20,000	–	20,050
A, Acc, USD	20,662	12,800	977	32,485
A, Inc, USD	65,687	32,890	4,163	94,414
A, Inc-2, USD	15,871	8,409	161	24,119
C, Acc, USD	1,756,905	351,812	540,118	1,568,599
C, Inc-2, USD	768,416	35,553	103,997	699,972
C, Inc-3, USD	494,577	14,831	359,868	149,540
C, Acc, USD, PCHSC	333,696	34,837	324,986	43,547
C, Inc-2, USD, PCHSC	25,767	30,363	3,571	52,559
C, Inc-3, USD, PCHSC	237,991	29,745	185,440	82,296
F, Acc, USD	982,569	277,136	170,680	1,089,025

Notes forming part of the financial statements continued

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2017
Global Quality Equity Income Fund continued				
F, Inc-2, USD	625,011	41,969	77,605	589,375
F, Inc-2, USD, PCHSC	55,745	55,623	7,488	103,880
I, Acc, EUR	50	–	–	50
I, Acc, USD	710,722	1,068,109	105,475	1,673,356
I, Inc, USD	544,127	88,147	149,191	483,083
I, Inc-2, USD	201,567	35,480	17,820	219,227
I, Inc-2, USD, PCHSC	1,008	12	–	1,020
IX, Inc, USD	25,370	169	348	25,191
S, Inc, USD	4,876,596	57,450	10,093	4,923,953
Global Quality Equity Income Fund Total	11,742,437	2,195,335	2,061,981	11,875,791
Global Real Estate Securities Fund				
A, Inc-2, USD	52	1	–	53
I, Acc, USD	1,241,846	440,925	144,477	1,538,294
IX, Inc, USD	16,705	–	–	16,705
S, Inc, USD	1,879,688	34,124	144,999	1,768,813
Global Real Estate Securities Fund Total	3,138,291	475,050	289,476	3,323,865
Global Strategic Equity Fund				
A, Acc, AUD, Hedged	46,569	3,288	–	49,857
A, Acc, EUR	421,226	16,317	35,757	401,786
A, Acc, SGD	4,662	25,830	456	30,036
A, Acc, USD	6,730,419	926,807	780,020	6,877,206
A, Inc, USD	2,707,431	91,404	341,373	2,457,462
A, Acc, USD, PCHSC	5,078	16,715	4,879	16,914
C, Inc, USD	3,709,878	312,978	529,195	3,493,661
C, Acc, USD, PCHSC	28,370	52,711	43,091	37,990
D, Inc, USD	36,721	409	1,209	35,921
F, Acc, USD	1,632,553	114,131	316,472	1,430,212
F, Acc, USD, PCHSC	2,195	–	–	2,195
I, Acc, USD	12,715,436	1,028,841	1,155,374	12,588,903
I, Inc, USD	5,161,637	195,157	87,336	5,269,458
I, Acc, USD, PCHSC	50	7,744	–	7,794
IX, Inc, USD	249,436	19,403	90,359	178,480
S, Inc, EUR	1,476,727	–	–	1,476,727
S, Inc, USD	425,330	24,963	33,077	417,216
Global Strategic Equity Fund Total	35,353,718	2,836,698	3,418,598	34,771,818

4. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2016	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 30 JUNE 2017
Global Value Equity Fund				
A, Acc, USD	23,278	13,487	373	36,392
C, Acc, USD	4,148	168	4,316	–
F, Acc, USD	50	21,127	3,355	17,822
I, Acc, USD	920,023	522,064	151,044	1,291,043
IX, Inc, USD	783	4	787	–
S, Acc, USD	497,807	7,093	9,071	495,829
Global Value Equity Fund Total	1,446,089	563,943	168,946	1,841,086
Latin American Equity Fund				
A, Acc, USD	311,909	275,985	129,074	458,820
C, Acc, USD	70,019	134,060	52,700	151,379
F, Acc, USD	119,170	232,041	105,425	245,786
I, Acc, USD	359,983	1,825,850	308,669	1,877,164
IX, Inc, USD	1,909	964	2,873	–
Latin American Equity Fund Total	862,990	2,468,900	598,741	2,733,149
Latin American Smaller Companies Fund				
A, Acc, USD	800,218	140,746	120,396	820,568
C, Acc, USD	18,043	12,853	6,658	24,238
F, Acc, USD	61,389	51,219	15,012	97,596
I, Acc, USD	3,344,337	7,957,369	423,207	10,878,499
Latin American Smaller Companies Fund Total	4,223,987	8,162,187	565,273	11,820,901
U.K. Alpha Fund				
A, Acc, GBP	308,108	55,208	18,281	345,035
A, Inc, GBP	258,068	12,891	13,252	257,707
C, Inc, GBP	4,631	8,221	6,830	6,022
F, Acc, USD	65,536	2,761	8,551	59,746
I, Acc, EUR	2,432	48	219	2,261
I, Acc, GBP	67,396	15,688	9,392	73,692
I, Inc, GBP	415,106	87,995	45,331	457,770
I, Acc, USD	187,726	62,016	63,160	186,582
IX, Inc, GBP	23,129	23,053	978	45,204
JX, Inc, GBP	5,277,314	1,041,680	594,237	5,724,757
U.K. Alpha Fund Total	6,609,446	1,309,561	760,231	7,158,776
Active Commodities Fund				
A, Acc, USD	50	–	50	–
S, Acc, USD	502,785	351,334	7,200	846,919
Active Commodities Fund Total	502,835	351,334	7,250	846,919

Notes forming part of the financial statements continued

5. Net gains/(losses) on investments

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD		COMBINED TOTAL PERIOD ENDED 30 JUNE 2017 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD	ASIA LOCAL CURRENCY BOND FUND (000) USD
(185,377)	Net realised gain/(loss) on investment securities	714,417	(3)	(39)	(100)	340
(11,219)	Net realised gain/(loss) on futures transactions	(4,370)	–	–	–	15
(811,515)	Net realised gain/(loss) on foreign currencies and forward currency contracts	(173,586)	–	–	18	(136)
–	Net realised gain/(loss) on contracts for difference	–	–	–	–	–
(36,282)	Net realised gain/(loss) on swap contracts	(8,881)	–	–	–	(14)
(335)	Net realised gain/(loss) on options contracts	(1,581)	–	–	–	–
(1,044,728)	Net realised gain/(loss)	525,999	(3)	(39)	(82)	205
1,545,255	Net change in unrealised gain/(loss) on investment securities	2,031,105	–	–	238	1,184
12,738	Net change in unrealised gain/(loss) on futures transactions	(2,798)	–	–	–	(33)
(18,170)	Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(9,752)	–	(89)	538	(66)
(623)	Net change in unrealised gain/(loss) on contracts for difference	335	–	–	–	–
85,544	Net change in unrealised gain/(loss) on swap contracts	(45,671)	–	–	5	(323)
(295)	Net change in unrealised gain/(loss) on options contracts	89	–	–	–	–
1,624,449	Net change in unrealised gain/(loss)	1,973,308	–	(89)	781	762

EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD	EMERGING MARKETS SHORT DURATION FUND (000) USD
2,123	11,458	1,025	595	27,568	69,468	1,065	1
(38)	–	(191)	–	(122)	(3,701)	135	–
2,822	5,523	(421)	–	(39,867)	(18,730)	2,041	(2,513)
–	–	–	–	–	–	–	–
(107))	–	(45)	–	(561)	(7,653)	(237)	–
–	–	–	–	–	–	–	–
4,800	16,981	368	595	(12,982)	39,384	3,004	(2,512)
14,948	29,680	3,121	3,826	51,947	195,701	18,744	2,685
(60)	–	69	–	(313)	(3,570)	(78)	–
(2,053)	1,687	196	–	1,967	(6,134)	110	(26)
–	–	–	–	–	–	–	–
(2,134)	–	(44)	–	(933)	(40,190)	135	–
–	–	–	–	–	–	–	–
10,701	31,367	3,342	3,826	52,668	145,807	18,911	2,659

Notes forming part of the financial statements continued

5. Net gains/(losses) on investments continued

	EUROPEAN HIGH YIELD BOND FUND (000) EUR	GLOBAL HIGH YIELD BOND FUND (000) USD	GLOBAL TOTAL RETURN CREDIT FUND (000) USD	INVESTMENT GRADE CORPORATE BOND FUND (000) USD	LATIN AMERICAN CORPORATE DEBT FUND (000) USD
Net realised gain/(loss) on investment securities	2,447	1,202	–	(2,246)	1,701
Net realised gain/(loss) on futures transactions	–	–	–	(1,297)	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	(5,970)	(503)	42	1,402	15
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	211	33	–	–	(162)
Net realised gain/(loss) on options contracts	(108)	(22)	–	–	–
Net realised gain/(loss)	(3,420)	710	42	(2,141)	1,554
Net change in unrealised gain/(loss) on investment securities	923	446	(132)	5,395	28,038
Net change in unrealised gain/(loss) on futures transactions	–	–	–	577	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(2,117)	(255)	(116)	(869)	23
Net change in unrealised gain/(loss) on contracts for difference	–	–	–	–	–
Net change in unrealised gain/(loss) on swap contracts	(42)	3	–	–	92
Net change in unrealised gain/(loss) on options contracts	29	8	–	–	–
Net change in unrealised gain/(loss)	(1,207)	202	(248)	5,103	28,153

LATIN AMERICAN INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	ONSHORE RENMINBI BOND FUND (000) USD	TARGET RETURN BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR	GLOBAL MULTI-ASSET INCOME FUND (000) USD	GLOBAL STRATEGIC MANAGED FUND (000) USD
(10)	(13)	773	8,096	3,131	1,907	4,832	43,645
–	–	(1,662)	(743)	337	1,874	(2,352)	3,223
–	(718)	5,199	437	(317)	1,204	(4,886)	(3,615)
–	–	–	–	–	–	–	–
–	–	131	(164)	121	312	(61)	–
–	–	–	–	(52)	(24)	(153)	(927)
(10)	(731)	4,441	7,626	3,220	5,273	(2,620)	42,326
527	979	2,727	71,553	636	(3,509)	11,933	22,312
–	–	1,810	(119)	46	424	304	(1,890)
–	155	(695)	(919)	(691)	1,932	(2,409)	(1,676)
–	–	–	–	7	–	–	–
–	25	(239)	(2,321)	48	317	(204)	10
–	–	–	–	18	–	(139)	–
527	1,159	3,603	68,194	64	(836)	9,485	18,756

Notes forming part of the financial statements continued

5. Net gains/(losses) on investments continued

	ALL CHINA EQUITY FUND (000) USD	AMERICAN EQUITY FUND (000) USD	ASIA PACIFIC EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD	EMERGING MARKETS EQUITY FUND (000) USD
Net realised gain/(loss) on investment securities	13,773	11,848	19,868	154,059	17,745
Net realised gain/(loss) on futures transactions	–	–	–	–	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	(1,203)	–	(191)	(5,470)	(12,312)
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	–	–	–	–	–
Net realised gain/(loss) on options contracts	–	–	–	–	–
Net realised gain/(loss)	12,570	11,848	19,677	148,589	5,433
Net change in unrealised gain/(loss) on investment securities	30,107	(7,576)	53,334	340,219	266,120
Net change in unrealised gain/(loss) on futures transactions	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	128	4	72	3,538	1,033
Net change in unrealised gain/(loss) on contracts for difference	–	–	–	–	–
Net change in unrealised gain/(loss) on swap contracts	–	–	–	–	–
Net change in unrealised gain/(loss) on options contracts	–	–	–	–	–
Net change in unrealised gain/(loss)	30,235	(7,572)	53,406	343,757	267,153

ENHANCED NATURAL RESOURCES FUND (000) USD	EUROPEAN EQUITY FUND (000) USD	GLOBAL DIVIDEND FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD
1,116	93,886	44	32,683	4,159	6,147	32,851	21,885
(3)	—	—	—	—	—	—	—
(208)	(52,293)	(91)	(2,455)	(3,519)	(9,052)	(3,660)	(9,020)
—	—	—	—	—	—	—	—
(398)	—	—	—	—	—	—	—
(284)	—	—	—	—	—	—	—
223	41,593	(47)	30,228	640	(2,905)	29,191	12,865
(3,432)	164,138	656	41,805	85,435	(127,802)	34,994	431,731
—	—	—	—	—	—	—	—
90	(1,960)	3	824	896	(1,234)	(640)	(412)
328	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
171	—	—	—	—	—	—	—
(2,843)	162,178	659	42,629	86,331	(129,036)	34,354	431,319

Notes forming part of the financial statements continued

5. Net gains/(losses) on investments continued

	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY EQUITY INCOME FUND (000) USD	GLOBAL REAL ESTATE SECURITIES FUND (000) USD
Net realised gain/(loss) on investment securities	(13,066)	11,675	24,465	7,688	96
Net realised gain/(loss) on futures transactions	–	–	–	–	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	15	(2,156)	(2,645)	(61)	(273)
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	–	–	–	–	–
Net realised gain/(loss) on options contracts	–	–	–	–	–
Net realised gain/(loss)	(13,051)	9,519	21,820	7,627	(177)
Net change in unrealised gain/(loss) on investment securities	27,944	(33,466)	103,063	30,913	2,382
Net change in unrealised gain/(loss) on futures transactions	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	457	458	(4)	(587)	16
Net change in unrealised gain/(loss) on contracts for difference	–	–	–	–	–
Net change in unrealised gain/(loss) on swap contracts	–	–	–	–	–
Net change in unrealised gain/(loss) on options contracts	–	–	–	–	–
Net change in unrealised gain/(loss)	28,401	(33,008)	103,059	30,326	2,398

GLOBAL STRATEGIC EQUITY FUND (000) USD	GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP	ACTIVE COMMODITIES FUND (000) USD
88,079	679	170	3,613	1,294	–
–	–	–	–	–	–
(9,740)	(42)	104	(137)	151	–
–	–	–	–	–	–
–	–	–	–	–	330)
–	–	–	–	–	–
78,339	637	274	3,476	1,445	(330)
98,161	4,894	1,249	11,369	8,881	–
–	–	–	–	–	–
(991)	50	13	15	1	–
–	–	–	–	–	–
–	–	–	–	–	101
–	–	–	–	–	–
97,170	4,944	1,262	11,384	8,882	101

Notes forming part of the financial statements continued

6. Expenses

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD		COMBINED TOTAL PERIOD ENDED 30 JUNE 2017 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD	ASIA LOCAL CURRENCY BOND FUND (000) USD
173,131	Investment Management fee	92,744	61	756	–	–
2,231	Management Company fee	1,231	11	50	1	1
34,453	Administration fees	18,498	51	230	3	4
13,968	Custody fees	6,924	34	147	3	10
10,475	Distribution fees	5,322	–	1	–	–
4,735	Taxe d'abonnement	2,629	12	52	1	1
566	Audit and advisory fee	261	3	12	–	–
844	Shareholder Services fees	310	–	–	–	–
189	Directors fees	96	1	4	–	–
869	Bank overdraft interest	365	–	–	–	1
454	Legal fees	221	3	9	–	–
21	Formation costs	2	–	–	–	–
562	Printing fees	136	2	6	–	–
206	Publishing fees	96	1	4	–	–
3,033	Other expenses*	1,758	26	72	3	7
245,737	Total Expenses	130,593	205	1,343	11	24

	EUROPEAN HIGH YIELD BOND FUND (000) EUR	GLOBAL HIGH YIELD BOND FUND (000) USD	GLOBAL TOTAL RETURN CREDIT FUND (000) USD	INVESTMENT GRADE CORPORATE BOND FUND (000) USD	LATIN AMERICAN CORPORATE DEBT FUND (000) USD
Investment Management fee	1,114	15	–	526	5,754
Management Company fee	9	3	–	6	48
Administration fees	239	12	1	148	976
Custody fees	37	8	1	28	146
Distribution fees	217	1	–	43	732
Taxe d'abonnement	41	3	1	22	135
Audit and advisory fee	2	1	–	1	10
Shareholder Services fees	42	4	–	8	6
Directors fees	1	–	–	–	4
Bank overdraft interest	5	–	–	50	–
Legal fees	1	1	–	1	8
Formation costs	–	–	–	–	–
Printing fees	1	–	–	1	5
Publishing fees	1	–	–	1	4
Other expenses*	14	4	–	10	55
Total Expenses	1,724	52	3	845	7,883

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

EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD	EMERGING MARKETS SHORT DURATION FUND (000) USD
20	4,126	145	224	1,778	1,896	560	7
13	55	4	6	25	114	17	–
54	834	38	58	356	733	151	1
97	156	18	25	248	1,225	136	3
9	267	5	–	66	–	–	–
13	88	5	7	35	116	19	–
3	12	1	1	4	23	5	–
–	33	–	–	6	(9)	3	1
1	5	–	1	2	9	1	–
2	1	2	–	15	50	5	–
2	10	1	1	4	20	3	–
–	–	–	–	–	–	–	–
1	6	–	1	2	12	2	–
1	5	–	–	2	9	1	–
19	64	9	9	32	127	24	2
235	5,662	228	333	2,575	4,325	927	14

LATIN AMERICAN INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	ONSHORE RENMINBI BOND FUND (000) USD	TARGET RETURN BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR	GLOBAL MULTI-ASSET INCOME FUND (000) USD	GLOBAL STRATEGIC MANAGED FUND (000) USD
–	–	336	917	76	422	1,169	4,140
1	2	10	29	3	7	13	37
4	7	117	241	24	89	271	798
16	34	40	251	14	15	58	109
–	–	7	1	–	–	106	215
3	2	15	29	4	10	47	98
–	–	2	6	1	1	2	7
–	–	24	–	–	4	13	(16)
–	–	1	2	–	–	1	3
–	–	47	48	8	9	16	29
–	–	2	5	1	1	2	7
–	–	–	–	–	2	–	–
–	–	1	3	–	1	1	4
–	–	1	2	–	–	1	3
2	4	14	46	13	9	25	53
26	49	617	1,580	144	570	1,725	5,487

Notes forming part of the financial statements continued

6. 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	76	351	1,131	8,988	2,296
Management Company fee	7	2	16	103	74
Administration fees	39	67	229	1,784	558
Custody fees	83	10	172	1,086	848
Distribution fees	–	16	3	201	29
Taxe d'abonnement	7	11	18	175	110
Audit and advisory fee	2	1	3	22	16
Shareholder Services fees	5	1	7	(8)	3
Directors fees	1	–	1	8	6
Bank overdraft interest	1	–	5	11	3
Legal fees	1	1	3	19	13
Formation costs	–	–	–	–	–
Printing fees	1	–	2	12	8
Publishing fees	–	–	1	8	6
Other expenses*	14	11	30	135	141
Total Expenses	237	471	1,621	12,544	4,111

	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	2,706	1,678	3,201	1,236	104
Management Company fee	16	14	42	17	3
Administration fees	454	318	640	227	27
Custody fees	62	61	119	60	14
Distribution fees	47	110	–	137	–
Taxe d'abonnement	73	51	47	38	3
Audit and advisory fee	3	3	9	4	1
Shareholder Services fees	6	6	–	10	–
Directors fees	1	1	3	1	–
Bank overdraft interest	1	1	–	1	–
Legal fees	3	2	8	3	1
Formation costs	–	–	–	–	–
Printing fees	2	2	5	2	–
Publishing fees	1	1	4	1	–
Other expenses*	26	24	55	27	4
Total Expenses	3,401	2,272	4,133	1,764	157

ENHANCED NATURAL RESOURCES FUND (000) USD	EUROPEAN EQUITY FUND (000) USD	GLOBAL DIVIDEND FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD
23	6,765	–	1,338	357	6,135	1,965	17,749
2	87	–	31	39	36	31	149
9	1,422	1	333	207	992	429	3,221
7	282	2	110	126	123	119	389
5	1,109	–	9	–	80	19	1,700
2	220	1	44	43	160	50	470
–	19	–	7	8	7	6	32
1	85	–	4	8	8	–	41
–	7	–	3	3	3	2	12
3	22	–	–	4	2	1	9
–	15	–	6	7	7	6	27
–	–	–	–	–	–	–	–
–	10	–	4	4	4	3	17
–	7	–	3	3	3	2	12
10	104	7	45	53	53	44	182
62	10,154	11	1,937	862	7,613	2,677	24,010

GLOBAL STRATEGIC EQUITY FUND (000) USD	GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP	ACTIVE COMMODITIES FUND (000) USD
10,780	149	128	564	667	–
73	3	1	5	8	1
1,770	33	22	90	115	1
261	12	12	61	25	1
144	1	14	5	4	–
269	4	4	11	40	1
15	1	–	1	2	–
5	–	3	2	–	–
6	–	–	–	1	–
7	–	1	4	–	–
13	1	–	1	1	–
–	–	–	–	–	–
8	–	–	1	1	–
6	–	–	–	1	–
92	12	3	12	15	3
13,449	216	188	757	880	7

Notes forming part of the financial statements continued

7. Debtors

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD		COMBINED TOTAL PERIOD ENDED 30 JUNE 2017 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD	ASIA LOCAL CURRENCY BOND FUND (000) USD
87,947	Receivable for investment sold	307,132	–	–	–	–
92,141	Receivable for Shares issued	57,610	4	4,119	–	–
22,688	Net dividends receivable	46,288	–	–	–	–
107,539	Net interest receivable	104,784	11	205	106	239
–	Other	42	–	–	12	–
310,315	Total Debtors	515,856	15	4,324	118	239

8. Creditors

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2016 (000) USD		COMBINED TOTAL PERIOD ENDED 30 JUNE 2017 (000) USD	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	ALL CHINA BOND FUND (000) USD	ASIA LOCAL CURRENCY BOND FUND (000) USD
63,278	Payable for investments purchased	461,217	9,998	–	–	–
79,458	Payable for Shares redeemed	46,934	1,790	9,656	–	–
30,506	Accrued expenses	37,401	62	492	3	52
173,242	Total Creditors	545,552	11,850	10,148	3	52

EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD	EUROPEAN HIGH YIELD BOND FUND (000) EUR
4,777	12,403	–	491	7,565	29,738	–	10,163
198	4,307	–	–	41	6	–	76
1	–	–	–	3	23	2	1
3,840	14,517	1,177	1,421	8,819	35,530	8,016	2,055
–	–	–	–	–	–	–	–
8,816	31,227	1,177	1,912	16,428	65,297	8,018	12,295

EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND (000) USD	EUROPEAN HIGH YIELD BOND FUND (000) EUR
2,899	33,366	–	3,420	3,552	23,792	18,493	12,897
–	221	–	–	321	512	–	1,506
409	1,212	53	85	1,336	7,034	564	361
3,308	34,799	53	3,505	5,209	31,338	19,057	14,764

Notes forming part of the financial statements continued

7. Debtors continued

	GLOBAL HIGH YIELD BOND FUND (000) USD	GLOBAL TOTAL RETURN CREDIT FUND (000) USD	INVESTMENT GRADE CORPORATE BOND FUND (000) USD	LATIN AMERICAN CORPORATE DEBT FUND (000) USD	LATIN AMERICAN INVESTMENT GRADE CORPORATE DEBT FUND (000) USD
Receivable for investment sold	2,231	123	1,469	606	–
Receivable for Shares issued	–	–	95	5,576	–
Net dividends receivable	–	–	–	–	–
Net interest receivable	543	773	938	15,086	1,322
Other	–	–	–	–	–
Total Debtors	2,774	896	2,502	21,268	1,322

8. Creditors continued

	GLOBAL HIGH YIELD BOND FUND (000) USD	GLOBAL TOTAL RETURN CREDIT FUND (000) USD	INVESTMENT GRADE CORPORATE BOND FUND (000) USD	LATIN AMERICAN CORPORATE DEBT FUND (000) USD	LATIN AMERICAN INVESTMENT GRADE CORPORATE DEBT FUND (000) USD
Payable for investments purchased	2,378	29,932	–	9,723	–
Payable for Shares redeemed	–	–	465	1,292	–
Accrued expenses	16	3	144	1,630	25
Total Creditors	2,394	29,935	609	12,645	25

ONSHORE RENMINBI BOND FUND (000) USD	TARGET RETURN BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR	GLOBAL MULTI-ASSET INCOME FUND (000) USD	GLOBAL STRATEGIC MANAGED FUND (000) USD	ALL CHINA EQUITY FUND (000) USD
–	38,329	4,619	10,692	39,250	4,722	1,125	414
–	2	98	–	5,927	1,599	579	218
–	–	1,059	38	161	424	898	621
345	1,298	3,483	104	474	2,984	1,125	–
15	–	1	–	–	–	–	14
360	39,629	9,260	10,834	45,812	9,729	3,727	1,267

ONSHORE RENMINBI BOND FUND (000) USD	TARGET RETURN BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (EURO) (000) EUR	GLOBAL MULTI-ASSET INCOME FUND (000) USD	GLOBAL STRATEGIC MANAGED FUND (000) USD	ALL CHINA EQUITY FUND (000) USD
–	39,045	3,791	15,254	62,478	2,333	778	–
5,848	4	6	–	–	906	643	–
26	413	680	52	192	629	1,070	124
5,874	39,462	4,477	15,306	62,670	3,868	2,491	124

Notes forming part of the financial statements continued

7. Debtors continued

	AMERICAN EQUITY FUND (000) USD	ASIA PACIFIC EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD	EMERGING MARKETS EQUITY FUND (000) USD	ENHANCED NATURAL RESOURCES FUND (000) USD
Receivable for investment sold	42,397	1,080	8,042	11,965	1,068
Receivable for Shares issued	23	24	13,906	714	–
Net dividends receivable	32	1,613	10,530	4,925	97
Net interest receivable	–	–	–	–	–
Total Debtors	42,452	2,717	32,478	17,604	1,165

8. Creditors continued

	AMERICAN EQUITY FUND (000) USD	ASIA PACIFIC EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD	EMERGING MARKETS EQUITY FUND (000) USD	ENHANCED NATURAL RESOURCES FUND (000) USD
Payable for investments purchased	40,282	193	27,964	10,631	1,381
Payable for Shares redeemed	637	40	3,318	810	4
Accrued expenses	102	393	2,971	1,456	33
Total Creditors	41,021	626	34,253	12,897	1,418

EUROPEAN EQUITY FUND (000) USD	GLOBAL DIVIDEND FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD
19,656	–	3,301	–	18,011	3,560	–	9,592
7,269	–	–	24	1,532	2	6,728	760
4,841	15	1,734	2,826	2,267	1,547	5,321	24
1	–	1	1	–	–	3	–
31,767	15	5,036	2,851	21,810	5,109	12,052	10,376

EUROPEAN EQUITY FUND (000) USD	GLOBAL DIVIDEND FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD
36,390	26	5,469	114	16,990	626	–	10,390
4,408	–	117	8	2,164	860	6,015	637
2,337	6	442	323	1,387	545	4,901	690
43,135	32	6,028	445	20,541	2,031	10,916	11,717

Notes forming part of the financial statements continued

7. Debtors continued

	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY EQUITY INCOME FUND (000) USD	GLOBAL REAL ESTATE SECURITIES FUND (000) USD	GLOBAL STRATEGIC EQUITY FUND (000) USD
Receivable for investment sold	11,022	–	–	–	1,335
Receivable for Shares issued	174	–	507	–	1,326
Net dividends receivable	522	1,713	1,099	207	2,295
Net interest receivable	–	1	–	–	1
Total Debtors	11,718	1,714	1,606	207	4,957

8. Creditors continued

	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY EQUITY INCOME FUND (000) USD	GLOBAL REAL ESTATE SECURITIES FUND (000) USD	GLOBAL STRATEGIC EQUITY FUND (000) USD
Payable for investments purchased	12,844	–	–	599	5,350
Payable for Shares redeemed	171	–	463	–	2,585
Accrued expenses	469	863	383	40	2,636
Total Creditors	13,484	863	846	639	10,571

GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP	ACTIVE COMMODITIES FUND (000) USD
–	394	–	–	–
121	3	–	616	–
149	17	130	869	–
–	–	–	–	4
270	414	130	1,485	4

GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	U.K. ALPHA FUND (000) GBP	ACTIVE COMMODITIES FUND (000) USD
7	892	883	1,837	–
2	–	154	477	–
57	76	271	195	2
66	968	1,308	2,509	2

Notes forming part of the financial statements continued

9. Material contracts

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

- a. A management company services agreement (as amended) between the Fund and the Management Company pursuant to which the Management Company has been appointed as the management company for the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice.
- b. An investment management agreement between the Fund, the Management Company and Investec Asset Management Limited pursuant to which the latter acts as investment manager of the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice. According to an agreement entered into between the Investment Manager (in its capacity as an RQFII) and Hong Kong and Shanghai Banking Corporation Limited ('HSBC') on or about 22 April 2015 (the 'RQFII Schedule'), the latter has been appointed by the Investment Manager as its directly contracted agent. The RQFII Schedule shall apply in full to all actions taken by HSBC under the RQFII Schedule which are performed by HSBC as the investment manager's directly contracted agent.
- c. An agreement between the Fund and State Street Bank Luxembourg S.C.A. pursuant to which the latter was appointed Depositary of the assets of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice provided that no such notice shall take effect until the appointment of a successor to the Depositary. According to the RQFII Schedule entered into between the Investment Manager (in its capacity as an RQFII) and HSBC on or about 22 April 2015, the latter has been appointed by the Investment Manager as the sub-custodian of the assets of the All China Equity Fund, the Asia Local Currency Bond Fund, the Onshore Renminbi Bond Fund and the All China Bond Fund Sub-Funds in China. However, the depositary agreement between the Fund and State Street Bank Luxembourg S.C.A. shall apply in full to all actions taken by HSBC under the RQFII Schedule acting in its capacity as sub-custodian of the assets of the above-mentioned Sub-Funds, notwithstanding the direct appointment of HSBC by the Investment Manager of the Fund.
- d. An agreement between the Fund, the Management Company and State Street Bank Luxembourg S.C.A. pursuant to which the latter was appointed Administrator and Domiciliary Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.
- e. An agreement between the Fund, the Management Company and Investec Asset Management Guernsey Limited pursuant to which the latter was appointed Global Distributor and Service Provider of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.
- f. An agreement between the Fund, the Management Company and RBC Investor Services Bank S.A. pursuant to which the latter was appointed Registrar and Transfer Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.

Annual Management Fee

The annual management fees at 30 June 2017 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%	N/A	N/A	N/A	N/A	0.45%	0.25%	N/A	0.00%	0.35%
U.S. Dollar Money Fund	0.50%	1.90%	0.65%	N/A	N/A	N/A	N/A	0.45%	0.25%	N/A	0.00%	0.35%
All China Bond Fund	1.50%	2.25%	N/A	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Asia Local Currency Bond Fund	1.50%	2.25%	N/A	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Emerging Markets Blended Debt Fund	1.50%	2.25%	N/A	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Emerging Markets Corporate Debt Fund	1.50%	2.25%	N/A	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Emerging Markets Hard Currency Debt Fund	1.50%	2.25%	N/A	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	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	1.35%	2.10%	N/A	1.35%	2.10%	2.10%	2.10%	0.85%	0.75%	0.75%	0.00%	1.00%
Emerging Markets Local Currency Debt Fund	1.50%	2.25%	N/A	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Emerging Markets Local Currency Dynamic Debt Fund	1.50%	2.25%	N/A	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Emerging Markets Local Currency Total Return Debt Fund	1.50%	2.25%	N/A	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
European High Yield Bond Fund	1.00%	2.00%	N/A	1.00%	2.00%	2.00%	2.00%	0.65%	0.50%	0.50%	0.00%	0.70%
Global High Yield Bond Fund	1.00%	2.00%	N/A	1.00%	2.00%	2.00%	2.00%	0.65%	0.50%	0.50%	0.00%	0.70%
Global Total Return Credit Fund	1.25%	2.25%	N/A	1.25%	2.25%	2.25%	2.25%	0.75%	0.75%	0.75%	0.00%	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%	0.00%	0.50%
Latin American Corporate Debt Fund	1.50%	2.25%	N/A	1.50%	2.25%	2.25%	2.25%	1.00%	1.00%	1.00%	0.00%	1.00%
Latin American Investment Grade Corporate Debt Fund	1.35%	2.10%	N/A	1.35%	2.10%	2.10%	2.10%	0.85%	0.75%	0.75%	0.00%	1.00%
Onshore Renminbi Bond Fund	1.50%	2.25%	N/A	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	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%	0.00%	0.70%
Emerging Markets Multi-Asset Fund	1.60%	2.40%	N/A	1.60%	2.40%	2.40%	2.40%	1.10%	0.80%	0.80%	0.00%	1.05%
Global Diversified Growth Fund	1.50%	2.25%	N/A	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Global Diversified Growth Fund (Euro)	1.50%	2.25%	N/A	N/A	N/A	N/A	N/A	1.00%	0.75%	0.75%	0.00%	1.00%
Global Multi-Asset Income Fund	1.25%	2.25%	N/A	1.25%	2.25%	2.25%	2.25%	0.75%	0.75%	0.75%	0.00%	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%	0.00%	1.00%
All China Equity Fund	1.50%	2.50%	N/A	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	0.00%	1.00%
American Equity Fund	1.50%	2.25%	N/A	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Asia Pacific Equity Fund	1.50%	2.25%	N/A	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Asian Equity Fund	1.50%	2.25%	N/A	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Emerging Markets Equity Fund	1.75%	2.75%	N/A	1.75%	2.75%	2.75%	2.75%	1.50%	1.00%	0.80%	0.00%	1.20%
Enhanced Natural Resources Fund	1.50%	2.50%	N/A	1.50%	2.50%	2.50%	2.50%	1.25%	1.00%	1.00%	0.00%	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%	0.00%	1.00%
Global Dividend Fund	1.50%	2.50%	N/A	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	0.00%	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%	0.00%	1.00%
Global Endurance Equity Fund	1.50%	2.50%	N/A	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	0.00%	1.00%
Global Energy Fund	1.50%	2.25%	N/A	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	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%	0.00%	1.00%
Global Franchise Fund	1.50%	2.50%	N/A	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	0.00%	1.00%
Global Gold Fund	1.50%	2.25%	N/A	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Global Natural Resources Fund	1.50%	2.25%	N/A	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Global Quality Equity Fund	1.50%	2.50%	N/A	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	0.00%	1.00%
Global Quality Equity Income Fund	1.50%	2.50%	N/A	1.50%	2.50%	2.50%	2.50%	1.00%	0.75%	0.75%	0.00%	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%	0.00%	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%	0.00%	1.00%
Global Value Equity Fund	1.50%	2.50%	N/A	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	0.00%	1.00%
Latin American Equity Fund	1.50%	2.50%	N/A	1.50%	2.50%	2.50%	2.50%	1.25%	1.00%	1.00%	0.00%	1.00%
Latin American Smaller Companies Fund	1.50%	2.50%	N/A	1.50%	2.50%	2.50%	2.50%	1.25%	1.00%	1.00%	0.00%	1.00%
U.K. Alpha Fund	1.50%	2.25%	N/A	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.65%	0.00%	1.00%
Active Commodities Fund	1.50%	2.50%	N/A	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	0.00%	1.00%

SHARE CLASS	ACTUAL MANAGEMENT FEE AS AT 30 JUNE 2017
Sterling Money Fund, A, Acc, GBP	0.05%
Sterling Money Fund, A, Inc, GBP	0.05%
Sterling Money Fund, D, Acc, GBP	0.20%
Sterling Money Fund, D, Inc, GBP	0.20%
Sterling Money Fund, I, Acc, GBP	0.00%
Sterling Money Fund, I, Inc, GBP	0.00%
U.S. Dollar Money Fund, A, Acc, USD	0.50%
U.S. Dollar Money Fund, A, Inc, USD	0.50%

Notes forming part of the financial statements continued

SHARE CLASS	ACTUAL MANAGEMENT FEE AS AT 30 JUNE 2017
U.S. Dollar Money Fund, C, Inc, USD	1.90%
U.S. Dollar Money Fund, D, Acc, USD	0.65%
U.S. Dollar Money Fund, D, Inc, USD	0.65%
U.S. Dollar Money Fund, F, Acc, USD	0.45%
U.S. Dollar Money Fund, I, Acc, USD	0.25%
Emerging Markets Corporate Debt Fund, JX, Acc, EUR, Hedged (Reference)	0.60%
Emerging Markets Local Currency Total Return Debt Fund, JX, Acc, EUR	0.60%
Investment Grade Corporate Bond Fund, J, Inc, GBP, Hedged	0.30%
Global Multi-Asset Income Fund, A, Acc, EUR, Hedged	1.16%
Global Multi-Asset Income Fund, A, Acc, USD	1.16%
Global Multi-Asset Income Fund, A, Inc-2, USD	1.16%
Global Multi-Asset Income Fund, A, Inc-2, EUR, Hedged	1.16%
Global Multi-Asset Income Fund, A, Inc-3, AUD, Hedged (IRD)	1.16%
Global Multi Asset Income Fund, A, Inc-3, HKD	1.16%
Global Multi-Asset Income Fund, A, Inc-3, SGD, Hedged	1.16%
Global Multi Asset Income Fund, A, Inc-3, USD	1.16%
Global Multi-Asset Income Fund, C, Acc, USD	2.16%
Global Multi-Asset Income Fund, C, Inc, USD	2.16%
Global Multi-Asset Income Fund, C, Inc-2, USD	2.16%
Global Multi-Asset Income Fund, C, Inc-2, EUR, Hedged	2.16%
Global Multi-Asset Income Fund, C, Inc-3, USD	2.16%
Global Multi-Asset Income Fund, C, Inc-3, ZAR (IRD)	2.16%
Global Multi-Asset Income Fund, F, Acc, USD	0.66%
Global Multi-Asset Income Fund, F, Inc, USD	0.66%
Global Multi-Asset Income Fund, F, Inc-2, USD	0.66%
Global Multi-Asset Income Fund, I, Acc, USD	0.66%
Global Multi-Asset Income Fund, I, Acc, EUR, Hedged	0.66%
Global Multi-Asset Income Fund, I, Inc-2, USD	0.66%
Global Multi-Asset Income Fund, IX, Acc CHF, Hedged	0.66%
Global Multi-Asset Income Fund, IX, Inc CHF, Hedged	0.66%
Global Multi-Asset Income Fund, IX, Acc, EUR, Hedged	0.66%
Global Multi-Asset Income Fund, IX, Inc, EUR, Hedged	0.66%
Global Multi-Asset Income Fund, IX, Inc-2, USD	0.66%
Global Multi-Asset Income Fund, J, Acc, GBP, Hedged	0.66%
Global Dynamic Fund, J, Inc, USD	0.60%

10. Transactions with connected persons

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

- Grant David Cameron and Kim Mary McFarland, Directors of the Fund, are also Directors of the Global Distributor and Service Provider of the Fund. Kim Mary McFarland, Director of the Fund, is also a Director of both the Investment Manager and the Management Company. Transactions with the Investment Manager, Global Distributor and Service Provider are detailed in note 9.
- Claude Niedner, a Director of the Fund, is a Partner at Arendt & Medernach, who are contracted as Legal Advisers to the Fund. During the period under review, Arendt & Medernach has provided legal services totalling 74,339.38 EUR to the Fund (inclusive of VAT). As at 30 June 2017, 74,339.38 EUR was outstanding and due to be paid.

- 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 10a, 10b and 10c), there were no additional service contracts proposed or in existence between any of the Directors and the Fund.
- e. With the exception of the above (note 10a, 10b and 10c), there were no contracts of significance during or at the end of the period in which a Director of the Fund is or was initially interested.
- f. Transactions detailed in point 10a, 10b and 10c have been entered into in the ordinary course of business and on normal commercial terms.

11. Dealing commissions arrangements

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.

12. Ongoing charges

The method for calculation is Total Operating Expenses (not including negative investment income) divided by the average Net Asset Value for the period. This is calculated on a Share Class basis.

Ongoing charges were calculated in accordance with the ESMA's guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document CESR/10-674, as well as with the ALFI (Association of the Luxembourg Fund Industry) guidelines.

ONGOING CHARGE 30 JUNE 2017		ONGOING CHARGE 30 JUNE 2017	
Sterling Money Fund		Asia Local Currency Bond Fund	
A, Acc, GBP	0.20%	F, Inc-2, USD	2.13%
A, Inc, GBP	0.20%	S, Inc-2, USD	0.29%
D, Acc, GBP	0.35%	Emerging Markets Blended Debt Fund	
D, Inc, GBP	0.35%	A, Acc, USD	1.99%
I, Acc, GBP	0.16%	C, Inc-2, USD	2.73%
I, Inc, GBP	0.15%	F, Acc, USD	2.03%
S, Inc, GBP	0.13%	F, Inc-2, USD	2.03%
U.S. Dollar Money Fund		S, Acc, GBP	0.18%
A, Acc, USD	0.64%	S, Acc, USD	0.18%
A, Inc, USD	0.64%	Emerging Markets Corporate Debt Fund	
C, Inc, USD	2.04%	A, Acc, CHF, Hedged	2.01%
D, Acc, USD	0.79%	A, Acc, EUR, Hedged	2.00%
D, Inc, USD	0.79%	A, Inc-2, HKD	1.91%
F, Acc, USD	0.69%	A, Acc, USD	1.91%
I, Acc, USD	0.39%	A, Inc-2, USD	1.91%
S, Inc, USD	0.12%	C, Inc-2, AUD, Hedged (IRD)	2.76%
All China Bond Fund		C, Acc, USD	2.66%
A, Acc, USD	2.12%	C, Inc, USD	2.66%
S, Acc, USD	0.27%	C, Inc-2, USD	2.66%

Notes forming part of the financial statements continued

12. Ongoing charges continued

	ONGOING CHARGE 30 JUNE 2017		ONGOING CHARGE 30 JUNE 2017
Emerging Markets Corporate Debt Fund continued		Emerging Markets Local Currency Debt Fund continued	
C, Inc-2, ZAR, Hedged (IRD)	2.76%	I, Inc-2, USD	1.03%
F, Acc, USD	1.96%	IX, Inc-2, USD	1.07%
F, Inc, USD	1.96%	S, Acc, USD	0.18%
F, Inc-2, USD	1.96%	Emerging Markets Local Currency Dynamic Debt Fund	
I, Acc, EUR	0.97%	A, Acc, EUR	1.98%
I, Acc, EUR, Hedged	1.02%	A, Acc, USD	1.98%
I, Acc, USD	0.97%	I, Acc, EUR	1.04%
I, Inc-2, USD	0.97%	I, Inc-2, EUR	1.04%
IX, Acc, USD	1.05%	I, Acc, GBP	1.03%
IX, Inc-2, USD	1.01%	I, Acc, USD	1.03%
J, Acc, CHF, Hedged	1.00%	IX, Acc, EUR	1.07%
J, Acc, EUR, Hedged	1.01%	IX, Acc, USD	1.07%
J, Acc, USD	0.94%	J, Acc, CHF, Hedged	1.08%
JX, Acc, EUR, Hedged	0.92%	J, Acc, EUR	0.98%
S, Acc, USD	0.11%	J, Acc, EUR, Hedged	1.08%
S, Inc, USD	0.11%	J, Acc, GBP, Hedged	1.09%
Emerging Markets Hard Currency Debt Fund		J, Acc, USD	1.01%
A, Inc-2, USD	1.96%	S, Acc, EUR	0.17%
F, Inc-2, USD	2.02%	S, Inc-2, EUR	0.18%
I, Acc, EUR	1.02%	S, Acc, GBP	0.17%
I, Acc, GBP	1.02%	S, Acc, USD	0.18%
I, Acc, USD	1.03%	Emerging Markets Local Currency Total Return Debt Fund	
S, Acc, USD	0.17%	I, Acc, USD	1.07%
Emerging Markets Investment Grade Corporate Debt Fund		JX, Acc, EUR	0.90%
F, Acc, USD	1.99%	S, Inc-2, USD	0.19%
I, Acc, USD	1.00%	European High Yield Bond Fund	
S, Inc-2, USD	0.14%	A, Inc-2, EUR	1.46%
Emerging Markets Local Currency Debt Fund		A, Acc, GBP, Hedged	1.47%
A, Acc, USD	2.01%	A, Inc-2, GBP, Hedged	1.47%
A, Inc-2, USD	1.98%	C, Inc-2, AUD, Hedged (IRD)	2.54%
C, Acc, USD	2.73%	C, Inc-2, EUR	2.43%
C, Inc-2, USD	2.72%	C, Inc-2, USD	2.43%
F, Acc, USD	2.02%	C, Acc, USD, Hedged	2.53%
F, Inc-2, USD	2.02%	C, Inc, USD, Hedged	2.53%
I, Acc, EUR	1.04%	C, Inc-2, USD, Hedged	2.48%
I, Acc, USD	1.03%	C, Inc-3, ZAR, Hedged (IRD)	2.49%
		F, Acc, EUR	1.63%

12. Ongoing charges continued

	ONGOING CHARGE 30 JUNE 2017		ONGOING CHARGE 30 JUNE 2017
European High Yield Bond Fund continued		Latin American Corporate Debt Fund continued	
F, Acc, USD	1.63%	F, Inc-2, USD	1.96%
F, Inc-2, USD	1.63%	I, Acc, EUR, Hedged	1.33%
F, Acc, USD, Hedged	1.69%	I, Acc, USD	1.23%
F, Inc, USD, Hedged	1.73%	I, Inc-2, USD	1.23%
F, Inc-2, USD, Hedged	1.68%	IX, Inc-2, USD	1.27%
I, Acc, USD, Hedged	0.83%	Latin American Investment Grade Corporate Debt Fund	
I, Inc-2, USD, Hedged	0.84%	A, Acc, USD	1.98%
Global High Yield Bond Fund		C, Acc, USD	2.73%
C, Acc, USD	2.53%	F, Acc, USD	2.03%
C, Inc-2, USD	2.53%	F, Inc-2, USD	2.03%
F, Acc, USD	1.72%	I, Acc, USD	1.19%
F, Inc-2, USD	1.72%	S, Acc, USD	0.33%
S, Inc, USD	0.21%	Onshore Renminbi Bond Fund	
Global Total Return Credit Fund		I, Inc, USD	1.21%
A, Acc, USD	1.79%	IX, Inc, USD	1.25%
A, Inc-3, USD	1.79%	S, Inc, USD	0.35%
C, Acc, EUR, Hedged	2.89%	Target Return Bond Fund	
C, Acc, USD	2.79%	A, Acc, USD	1.46%
C, Inc-2, USD	2.79%	A, Inc, USD	1.47%
F, Acc, USD	1.84%	C, Inc, USD	2.45%
F, Inc-2, USD	1.84%	D, Inc, USD	1.94%
I, Acc, USD	1.10%	F, Acc, USD	1.39%
S, Inc-2, USD	0.24%	I, Acc, EUR, Hedged	0.86%
Investment Grade Corporate Bond Fund		I, Acc, USD	0.76%
A, Inc-2, EUR, Hedged	1.23%	S, Acc, EUR, Hedged	0.19%
A, Inc-2, GBP, Hedged	1.23%	Emerging Markets Multi-Asset Fund	
A, Inc-3, HKD	1.19%	A, Acc, USD	2.09%
A, Acc, USD	1.21%	A, Inc-3, USD	2.09%
A, Inc-2, USD	1.19%	C, Acc, USD	2.90%
A, Inc-3, USD	1.20%	C, Inc-2, USD	2.89%
C, Inc-2, AUD, Hedged (IRD)	2.30%	I, Acc, GBP	1.10%
C, Inc-2, EUR, Hedged	2.23%	S, Acc, GBP	0.20%
C, Inc-2, USD	2.19%	Global Diversified Growth Fund	
C, Inc-2, ZAR, Hedged (IRD)	2.29%	A, Acc, USD	2.13%
D, Inc-2, USD	1.70%	C, Acc, USD	2.91%
F, Acc, USD	1.39%	I, Acc, USD	1.17%
F, Inc-2, USD	1.39%	S, Acc, USD	0.29%
I, Acc, USD	0.67%	Global Diversified Growth Fund (Euro)	
J, Inc, GBP Hedged	0.60%	A, Acc, EUR	2.11%
Latin American Corporate Debt Fund		A, Inc, EUR	2.11%
A, Acc, EUR, Hedged	2.02%	C, Acc, EUR	2.86%
A, Acc, USD	1.92%	I, Acc, EUR	1.16%
A, Inc-2, USD	1.92%	S, Acc, EUR	0.29%
C, Acc, USD	2.67%	Global Multi-Asset Income Fund	
C, Inc, USD	2.67%	A, Inc-3, AUD, Hedged (IRD)	1.79%
C, Inc-2, USD	2.66%	A, Acc, EUR Hedged	1.79%
F, Acc, USD	1.97%	A, Inc-2, EUR, Hedged	1.80%
F, Inc, USD	1.97%		

Notes forming part of the financial statements continued

12. Ongoing charges continued

	ONGOING CHARGE 30 JUNE 2017		ONGOING CHARGE 30 JUNE 2017
Global Multi-Asset Income Fund continued		Global Strategic Managed Fund continued	
A, Inc-3, HKD	1.68%	F, Acc, EUR, Hedged	2.36%
A, Inc-3, SGD, Hedged	1.79%	F, Inc, GBP, Hedged	2.36%
A, Acc, USD	1.71%	F, Acc, USD	2.26%
A, Inc-2, USD	1.69%	F, Inc, USD	2.27%
A, Inc-3, USD	1.67%	F, Inc-2, USD	2.26%
C, Inc-2, EUR, Hedged	2.79%	I, Acc, EUR	1.11%
C, Acc, USD	2.68%	I, Acc, GBP, Hedged	1.22%
C, Inc, USD	2.70%	I, Acc, USD	1.12%
C, Inc-2, USD	2.69%	IX, Inc, USD	1.16%
C, Inc-3, USD	2.70%	S, Acc, USD	0.26%
C, Inc-3, ZAR (IRD)	2.80%	All China Equity Fund	
F, Acc, USD	1.74%	A, Acc, USD	2.14%
F, Inc, USD	1.75%	A, Inc, USD	2.11%
F, Inc-2, USD	1.74%	I, Acc, USD	1.17%
I, Acc, EUR, Hedged	1.13%	I, Inc, USD	1.12%
I, Acc, USD	1.02%	IX, Inc, GBP	1.15%
I, Inc-2, USD	1.00%	IX, Acc, USD	1.16%
IX, Acc, CHF, Hedged	1.14%	S, Acc, USD	0.26%
IX, Inc, CHF, Hedged	1.14%	American Equity Fund	
IX, Acc, EUR, Hedged	1.14%	A, Acc, USD	2.01%
IX, Inc, EUR, Hedged	1.14%	A, Inc, USD	1.97%
IX, Inc-2, USD	1.04%	C, Inc, USD	2.73%
J, Acc, GBP Hedged	1.08%	F, Acc, USD	2.17%
S, Acc, CHF Hedged	0.24%	I, Inc, USD	1.03%
S, Acc, EUR, Hedged	0.29%	Asia Pacific Equity Fund	
S, Acc, USD	0.20%	A, Acc, USD	2.07%
S, Inc-2, USD	0.20%	A, Inc, USD	2.06%
Global Strategic Managed Fund		C, Inc, USD	2.79%
A, Inc-2, GBP, Hedged	2.17%	F, Acc, USD	2.24%
A, Acc, HKD	2.05%	I, Acc, EUR	1.12%
A, Acc, USD	2.08%	I, Inc, GBP	1.10%
A, Inc, USD	2.06%	I, Acc, USD	1.10%
A, Inc-2, USD	2.06%	IX, Inc, USD	1.14%
C, Inc-2, AUD, Hedged (IRD)	2.91%	J, Acc, USD	1.08%
C, Inc, USD	2.82%	S, Acc, USD	0.24%
C, Inc-2, USD	2.82%	Asian Equity Fund	
C, Inc-2, ZAR, Hedged (IRD)	2.92%	A, Acc, USD	1.99%
D, Acc, USD	2.56%	A, Inc, USD	2.00%
D, Inc, USD	2.56%		

12. Ongoing charges continued

	ONGOING CHARGE 30 JUNE 2017		ONGOING CHARGE 30 JUNE 2017
Asian Equity Fund continued		European Equity Fund continued	
C, Inc, USD	2.75%	I, Acc, EUR	0.98%
F, Acc, USD	2.20%	I, Inc, EUR	0.99%
I, Acc, USD	1.06%	I, Acc, USD	0.98%
IX, Acc, USD	1.08%	I, Acc, USD, PCHSC	1.03%
IX, Inc, USD	1.09%	S, Acc, EUR	0.11%
J, Acc, USD	1.02%	S, Acc, USD	0.12%
S, Acc, USD	0.19%	Global Dividend Fund	
Emerging Markets Equity Fund		S, Acc, USD	0.60%
A, Acc, EUR Hedged	2.39%	Global Dynamic Fund	
A, Acc, USD	2.29%	A, Acc, USD	1.95%
C, Acc, USD	3.29%	A, Inc, USD	1.93%
F, Acc, USD	2.73%	C, Inc, USD	2.93%
I, Acc, EUR	1.35%	D, Inc, USD	2.53%
I, Acc, GBP	1.34%	F, Acc, USD	2.13%
I, Acc, USD	1.35%	I, Acc, USD	0.99%
IX, Inc, USD	1.38%	I, Inc, USD	1.00%
J, Acc, GBP	1.10%	J, Inc, USD	0.80%
J, Acc, USD	1.10%	S, Acc, USD	0.13%
JX, Acc, EUR	1.13%	S, Inc, USD	0.13%
JX, Acc, GBP	1.14%	Z, Inc, USD	1.43%
JX, Inc, GBP	1.14%	Global Endurance Equity Fund	
JX, Acc, USD	1.13%	A, Acc, EUR	1.92%
S, Inc, AUD	0.23%	A, Inc-3, HKD	1.92%
S, Acc, EUR	0.24%	A, Acc, USD	1.92%
S, Acc, GBP	0.23%	A, Inc-2, USD	1.93%
S, Acc, USD	0.23%	C, Inc-2, AUD, Hedged (IRD)	3.02%
Enhanced Natural Resources Fund		C, Acc, USD	2.92%
A, Acc, USD	2.30%	C, Inc-2, USD	2.92%
F, Acc, USD	2.69%	C, Inc-2, ZAR, Hedged (IRD)	3.02%
I, Acc, EUR, Hedged	1.67%	I, Acc, USD	0.98%
I, Acc, USD	1.55%	I, Inc-2, USD	0.98%
S, Acc, USD	0.40%	I, Inc-2, EUR Hedged	1.05%
European Equity Fund		IX, Inc, USD	1.02%
A, Acc, EUR	1.93%	S, Acc, USD	0.12%
A, Inc, EUR	1.93%	Global Energy Fund	
A, Acc, HKD	1.92%	A, Acc, EUR	1.93%
A, Acc, USD	1.92%	A, Acc, SGD, Hedged	2.03%
A, Inc, USD	1.92%	A, Acc, USD	1.93%
A, Acc, USD, PCHSC	1.98%	A, Inc, USD	1.93%
C, Acc, EUR	2.67%	C, Inc, USD	2.68%
C, Acc, USD	2.67%	F, Inc, GBP	2.13%
C, Inc, USD	2.67%	F, Acc, USD	2.13%
C, Acc, USD, PCHSC	2.72%	I, Acc, EUR	0.99%
D, Inc, USD	2.42%	I, Acc, USD	0.99%
F, Acc, EUR	2.12%	I, Inc, USD	0.99%
F, Acc, USD	2.12%	IX, Inc, USD	1.03%
F, Acc, USD, PCHSC	2.17%	S, Acc, USD	0.13%

Notes forming part of the financial statements continued

12. Ongoing charges continued

	ONGOING CHARGE 30 JUNE 2017		ONGOING CHARGE 30 JUNE 2017
Global Equity Fund		Global Franchise Fund continued	
A, Acc, EUR	1.93%	I, Inc, CHF, Hedged	1.05%
A, Acc, USD	1.93%	I, Inc, USD	0.97%
A, Inc, USD	1.93%	IX, Acc, EUR	1.01%
C, Inc, USD	2.68%	IX, Acc, USD	1.01%
D, Acc, USD	2.43%	IX, Inc, USD	1.01%
D, Inc, USD	2.43%	J, Acc, USD	0.92%
F, Acc, USD	2.12%	S, Acc, USD	0.11%
I, Acc, USD	0.99%	Global Gold Fund	
I, Inc, USD	0.99%	A, Acc, EUR Hedged	2.08%
IX, Inc, USD	1.03%	A, Acc, USD	1.98%
S, Acc, USD	0.13%	A, Inc, USD	1.98%
Global Franchise Fund		C, Inc, USD	2.72%
A, Acc, CHF, Hedged	2.01%	F, Acc, USD	2.17%
A, Acc, EUR	1.91%	I, Acc, GBP	1.03%
A, Acc, HKD	1.91%	I, Acc, USD	1.04%
A, Acc, SGD, Hedged	1.98%	IX, Acc, EUR	1.08%
A, Acc, USD	1.91%	IX, Inc, USD	1.08%
A, Acc, USD, PCHSC	1.97%	S, Inc, USD	0.14%
A, Inc, EUR	1.91%	Global Natural Resources Fund	
A, Inc, USD	1.91%	A, Acc, CHF, Hedged	2.08%
A, Inc-2, AUD, Hedged (IRD)	1.99%	A, Acc, EUR Hedged	2.08%
A, Inc-2, CNH, Hedged (IRD)	2.00%	A, Acc, HKD	1.98%
A, Inc-2, HKD	1.91%	A, Acc, SGD, Hedged	2.07%
A, Inc-2, USD	1.91%	A, Acc, USD	2.00%
A, Acc, EUR, PCHSC	2.01%	A, Inc, USD	1.98%
C, Acc, USD	2.91%	C, Inc, USD	2.72%
C, Acc, USD, PCHSC	2.96%	F, Acc, SGD, Hedged	2.27%
C, Inc, USD	2.91%	F, Acc, USD	2.17%
C, Inc-2, AUD, Hedged (IRD)	3.00%	I, Acc, EUR	1.06%
C, Inc-2, USD	2.91%	I, Acc, GBP	1.02%
C, Inc-2, ZAR, Hedged (IRD)	3.00%	I, Acc, USD	1.03%
F, Acc, USD	2.36%	IX, Inc, USD	1.07%
F, Acc, USD, PCHSC	2.41%	S, Acc, USD	0.17%
F, Inc-2, USD	2.36%	Global Quality Equity Fund	
I, Acc, EUR	0.97%	A, Inc, USD	1.91%
I, Acc, GBP, Hedged	1.06%	I, Acc, USD	0.97%
I, Acc, USD	0.97%	I, Inc, USD	0.97%
I, Acc, USD, PCHSC	1.03%	IX, Inc, USD	1.01%
I, Acc, EUR, PCHSC	1.07%	S, Inc, USD	0.11%

12. Ongoing charges continued

	ONGOING CHARGE 30 JUNE 2017		ONGOING CHARGE 30 JUNE 2017
Global Quality Equity Income Fund		Global Strategic Equity Fund continued	
A, Acc, EUR	1.93%	D, Inc, USD	2.53%
A, Inc, EUR	1.93%	F, Acc, USD	2.38%
A, Inc-2, EUR, PCHSC	2.03%	F, Acc, USD, PCHSC	2.48%
A, Acc, USD	1.96%	I, Acc, USD	0.99%
A, Inc, USD	1.95%	I, Inc, USD	0.99%
A, Inc-2, USD	1.93%	I, Acc, USD, PCHSC	1.07%
C, Acc, USD	2.93%	IX, Inc, USD	1.03%
C, Inc-2, USD	2.93%	S, Inc, EUR	0.13%
C, Inc-3, USD	2.93%	S, Inc, USD	0.13%
C, Acc, USD, PCHSC	3.00%	Global Value Equity Fund	
C, Inc-2, USD, PCHSC	3.05%	A, Acc, USD	1.97%
C, Inc-3, USD, PCHSC	3.01%	F, Acc, USD	2.42%
F, Acc, USD	2.13%	I, Acc, USD	1.03%
F, Inc-2, USD	2.13%	S, Acc, USD	0.17%
F, Inc-2, USD, PCHSC	2.26%	Latin American Equity Fund	
I, Acc, EUR	0.99%	A, Acc, USD	2.57%
I, Inc-2, EUR, PCHSC	1.09%	C, Acc, USD	3.51%
I, Acc, USD	1.01%	F, Acc, USD	2.96%
I, Inc, USD	0.99%	I, Acc, USD	1.87%
I, Inc-2, USD	0.99%	Latin American Smaller Companies Fund	
I, Inc-2, USD, PCHSC	1.08%	A, Acc, USD	2.10%
IX, Inc, USD	1.03%	C, Acc, USD	3.09%
S, Inc, USD	0.13%	F, Acc, USD	2.54%
Global Real Estate Securities Fund		I, Acc, USD	1.40%
A, Inc-2, USD	1.97%	U.K. Alpha Fund	
I, Acc, USD	1.04%	A, Acc, GBP	1.94%
IX, Inc, USD	1.08%	A, Inc, GBP	1.94%
S, Inc, USD	0.15%	C, Inc, GBP	2.68%
Global Strategic Equity Fund		F, Acc, USD	2.14%
A, Acc, AUD, Hedged	1.97%	I, Acc, EUR	1.00%
A, Acc, EUR	1.93%	I, Acc, GBP	0.99%
A, Acc, SGD	1.93%	I, Inc, GBP	1.00%
A, Acc, USD	1.93%	I, Acc, USD	1.00%
A, Inc, USD	1.93%	IX, Inc, GBP	1.04%
A, Acc, USD, PCHSC	2.03%	JX, Inc, GBP	0.89%
C, Inc, USD	2.93%	Active Commodities Fund	
C, Acc, USD, PCHSC	3.03%	S, Acc, USD	0.33%

13. Distribution

The following interim dividends were declared during the period:

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2017	QUARTER ENDING (PER SHARE) 30 JUNE 2017	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2017	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2016
Sterling Money Fund	I, Inc, GBP	–	0.01	0.01	0.04
Sterling Money Fund	S, Inc, GBP	–	0.01	0.01	0.05
U.S. Dollar Money Fund	A, Inc, USD	–	0.05	0.05	0.03

Notes forming part of the financial statements continued

13. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2017	QUARTER ENDING (PER SHARE) 30 JUNE 2017	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2017	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2016
U.S. Dollar Money Fund	D, Inc, USD	–	0.04	0.04	0.02
U.S. Dollar Money Fund	S, Inc, USD	–	0.09	0.09	0.04
Asia Local Currency Bond Fund	C, Inc-2, USD	–	–	–	0.35
Asia Local Currency Bond Fund	F, Inc-2, USD	0.19	0.17	0.36	0.36
Asia Local Currency Bond Fund	IX, Inc-2, USD	–	–	–	0.37
Asia Local Currency Bond Fund	S, Inc-2, USD	0.20	0.18	0.38	0.37
Emerging Markets Blended Debt Fund	A, Inc-2, USD	0.21	–	0.21	0.46
Emerging Markets Blended Debt Fund	C, Inc-2, USD	0.20	0.22	0.42	0.44
Emerging Markets Blended Debt Fund	F, Inc-2, USD	0.21	0.23	0.44	0.45
Emerging Markets Blended Debt Fund	I, Inc-2, USD	–	–	–	0.48
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	1.25	1.27	2.52	2.57
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	0.25	0.25	0.50	0.52
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	0.27	0.27	0.54	0.62
Emerging Markets Corporate Debt Fund	C, Inc, USD	0.13	0.13	0.26	0.29
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	0.25	0.25	0.50	0.52
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	5.10	5.15	10.25	10.40
Emerging Markets Corporate Debt Fund	F, Inc, USD	0.16	0.16	0.32	0.34
Emerging Markets Corporate Debt Fund	F, Inc-2, USD	0.26	0.26	0.52	0.53
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	0.27	0.27	0.54	–
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	0.25	0.26	0.51	0.52
Emerging Markets Corporate Debt Fund	S, Inc, USD	0.26	0.27	0.53	0.54
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	0.28	0.28	0.56	0.58
Emerging Markets Hard Currency Debt Fund	F, Inc-2, USD	0.28	0.27	0.55	0.58
Emerging Markets Hard Currency Debt Fund	IX, Inc-2, USD	0.25	0.08	0.33	0.52
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc-2, USD	–	–	–	0.45
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	0.23	0.23	0.46	0.47
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	0.19	0.18	0.37	0.40
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	0.18	0.17	0.35	0.35
Emerging Markets Local Currency Debt Fund	F, Inc-2, EUR	–	–	–	0.31
Emerging Markets Local Currency Debt Fund	F, Inc-2, USD	0.18	0.18	0.36	0.36
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	0.20	0.20	0.40	0.40
Emerging Markets Local Currency Debt Fund	IX, Inc-2, USD	0.19	0.19	0.38	0.38
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, GBP	0.23	0.06	0.29	0.38
Emerging Markets Local Currency Dynamic Debt Fund	C, Inc-2, USD	0.17	0.05	0.22	0.33
Emerging Markets Local Currency Dynamic Debt Fund	F, Inc-2, USD	0.18	0.05	0.23	0.33
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, EUR	0.28	0.26	0.54	0.51
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, USD	–	–	–	0.25
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	0.29	0.27	0.56	0.53

13. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2017	QUARTER ENDING (PER SHARE) 30 JUNE 2017	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2017	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2016
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc-2, USD	0.24	0.08	0.32	0.51
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	0.25	0.26	0.51	0.52
European High Yield Bond Fund	A, Inc-2, EUR	0.20	0.19	0.39	0.42
European High Yield Bond Fund	A, Inc-2, GBP, Hedged	0.18	0.17	0.35	0.38
European High Yield Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.30	0.29	0.59	0.62
European High Yield Bond Fund	C, Inc-2, EUR	0.18	0.17	0.35	0.38
European High Yield Bond Fund	C, Inc-2, USD	0.15	0.15	0.30	0.34
European High Yield Bond Fund	C, Inc, USD, Hedged	0.10	0.09	0.19	0.22
European High Yield Bond Fund	C, Inc-2, USD, Hedged	0.20	0.19	0.39	0.42
European High Yield Bond Fund	C, Inc-3, ZAR, Hedged (IRD)	5.77	5.81	11.58	10.50
European High Yield Bond Fund	F, Inc-2, USD	0.19	0.19	0.38	0.42
European High Yield Bond Fund	F, Inc, USD, Hedged	0.14	0.13	0.27	0.28
European High Yield Bond Fund	F, Inc-2, USD, Hedged	0.20	0.19	0.39	0.42
European High Yield Bond Fund	I, Inc-2, USD, Hedged	0.23	0.21	0.44	0.46
Global High Yield Bond Fund	C, Inc-2, USD	0.19	0.28	0.47	–
Global High Yield Bond Fund	F, Inc-2, USD	0.19	0.28	0.47	–
Global High Yield Bond Fund	S, Inc, USD	–	0.60	0.60	0.55
Global Total Return Credit Fund	A, Inc-3, USD	–	0.08	0.08	–
Global Total Return Credit Fund	C, Inc-2, USD	–	0.04	0.04	–
Global Total Return Credit Fund	F, Inc-2, USD	–	0.04	0.04	–
Global Total Return Credit Fund	S, Inc-2, USD	–	0.04	0.04	–
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	0.16	0.15	0.31	0.29
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	0.16	0.16	0.32	0.30
Investment Grade Corporate Bond Fund	A, Inc-3, HKD	0.75	0.75	1.50	0.25
Investment Grade Corporate Bond Fund	A, Inc-2, USD	0.22	0.22	0.44	0.40
Investment Grade Corporate Bond Fund	A, Inc-3, USD	0.15	0.15	0.30	0.05
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.18	0.18	0.36	0.40
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	0.16	0.16	0.32	0.30
Investment Grade Corporate Bond Fund	C, Inc-2, USD	0.20	0.20	0.40	0.36
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	4.39	4.32	8.71	8.73
Investment Grade Corporate Bond Fund	D, Inc-2, USD	–	0.46	0.46	0.41
Investment Grade Corporate Bond Fund	F, Inc-2, USD	0.11	0.11	0.22	0.19
Investment Grade Corporate Bond Fund	J, Inc, GBP, Hedged	–	0.07	0.07	–
Latin American Corporate Debt Fund	A, Inc-2, USD	0.24	0.24	0.48	0.50
Latin American Corporate Debt Fund	C, Inc, USD	0.15	0.14	0.29	0.31
Latin American Corporate Debt Fund	C, Inc-2, USD	0.23	0.23	0.46	0.48
Latin American Corporate Debt Fund	F, Inc, USD	0.17	0.17	0.34	0.37
Latin American Corporate Debt Fund	F, Inc-2, USD	0.26	0.25	0.51	0.53
Latin American Corporate Debt Fund	I, Inc-2, USD	0.25	0.25	0.50	0.51

Notes forming part of the financial statements continued

13. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2017	QUARTER ENDING (PER SHARE) 30 JUNE 2017	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2017	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2016
Latin American Corporate Debt Fund	IX, Inc-2, USD	0.25	0.25	0.50	0.51
Latin American Investment Grade Corporate Debt Fund	F, Inc-2, USD	–	0.03	0.03	–
Onshore Renminbi Bond Fund	I, Inc, USD	0.09	0.09	0.18	0.19
Onshore Renminbi Bond Fund	IX, Inc, USD	0.09	0.09	0.18	0.19
Onshore Renminbi Bond Fund	S, Inc, USD	0.13	0.13	0.26	0.27
Target Return Bond Fund	A, Inc, USD	–	0.04	0.04	0.03
Emerging Markets Multi-Asset Fund	A, Inc-2, AUD, Hedged (IRD)	–	–	–	0.29
Emerging Markets Multi-Asset Fund	A, Inc-2, USD	0.15	0.05	0.20	0.25
Emerging Markets Multi-Asset Fund	A, Inc-3, USD	–	0.07	0.07	–
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	0.14	0.14	0.28	0.25
Emerging Markets Multi-Asset Fund	F, Inc-2, USD	0.15	0.05	0.20	0.25
Emerging Markets Multi-Asset Fund	IX, Inc, USD	–	–	–	0.25
Global Multi-Asset Income Fund	A, Inc-2, EUR, Hedged	0.22	0.22	0.44	0.45
Global Multi-Asset Income Fund	A, Inc-3, HKD	1.24	1.24	2.48	0.42
Global Multi-Asset Income Fund	A, Inc-2, USD	0.21	0.21	0.42	0.46
Global Multi-Asset Income Fund	A, Inc-3, USD	0.25	0.25	0.50	0.08
Global Multi-Asset Income Fund	A, Inc-3, AUD, Hedged (IRD)	0.19	0.28	0.47	–
Global Multi-Asset Income Fund	A, Inc-3, SGD, Hedged	0.17	0.25	0.42	–
Global Multi-Asset Income Fund	C, Inc-2, EUR, Hedged	0.21	0.21	0.42	0.44
Global Multi-Asset Income Fund	C, Inc, USD	0.09	0.08	0.17	–
Global Multi-Asset Income Fund	C, Inc-2, USD	0.21	0.21	0.42	0.42
Global Multi-Asset Income Fund	C, Inc-3, USD	0.17	0.25	0.42	–
Global Multi-Asset Income Fund	C, Inc-3, ZAR (IRD)	1.76	5.36	7.12	–
Global Multi-Asset Income Fund	F, Inc, USD	0.14	0.13	0.27	–
Global Multi-Asset Income Fund	F, Inc-2, USD	0.20	0.20	0.40	0.40
Global Multi-Asset Income Fund	I, Inc-2, USD	0.22	0.22	0.44	0.47
Global Multi-Asset Income Fund	IX, Inc-2, USD	0.22	0.22	0.44	0.47
Global Multi-Asset Income Fund	IX, Inc, EUR, Hedged	0.12	0.16	0.28	–
Global Multi-Asset Income Fund	S, Inc-2, USD	0.23	0.22	0.45	0.46
Global Multi-Asset Income Fund	IX, Inc, CHF, Hedged	0.17	0.16	0.33	–
Global Strategic Managed Fund	A, Inc-2, AUD, Hedged (IRD)	0.12	0.04	0.16	0.28
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	0.09	0.09	0.18	0.15
Global Strategic Managed Fund	A, Inc-2, HKD	–	–	–	0.77
Global Strategic Managed Fund	A, Inc-2, NZD, Hedged (IRD)	–	–	–	0.32

13. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31 MARCH 2017	QUARTER ENDING (PER SHARE) 30 JUNE 2017	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2017	TOTAL (PER SHARE) PERIOD TO 30 JUNE 2016
Global Strategic Managed Fund	A, Inc-2, USD	0.09	0.09	0.18	0.15
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	0.12	0.11	0.23	0.28
Global Strategic Managed Fund	C, Inc-2, USD	0.09	0.09	0.18	0.15
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	3.71	3.74	7.45	7.12
Global Strategic Managed Fund	F, Inc-2, AUD, Hedged (IRD)	–	–	–	0.24
Global Strategic Managed Fund	F, Inc-2, USD	0.09	0.09	0.18	0.15
Global Endurance Equity Fund	A, Inc-3, HKD	0.61	0.61	1.22	1.18
Global Endurance Equity Fund	A, Inc-2, USD	0.12	0.12	0.24	0.22
Global Endurance Equity Fund	C, Inc-2, AUD, Hedged (IRD)	0.14	0.13	0.27	0.34
Global Endurance Equity Fund	C, Inc-2, USD	0.11	0.11	0.22	0.22
Global Endurance Equity Fund	C, Inc-2, ZAR, Hedged (IRD)	3.64	3.86	7.50	7.60
Global Endurance Equity Fund	F, Inc-2, USD	–	–	–	0.22
Global Endurance Equity Fund	I, Inc-2, USD	0.12	0.12	0.24	0.22
Global Endurance Equity Fund	I, Inc-2, EUR Hedged	0.09	0.16	0.25	–
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	0.14	0.13	0.27	0.36
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	1.61	1.07	2.68	2.44
Global Franchise Fund	A, Inc-2, HKD	0.47	0.47	0.94	1.01
Global Franchise Fund	A, Inc-2, USD	0.10	0.10	0.20	0.21
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	0.13	0.12	0.25	0.34
Global Franchise Fund	C, Inc-2, USD	0.09	0.09	0.18	0.20
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	3.99	4.28	8.27	8.50
Global Franchise Fund	F, Inc-2, USD	0.09	0.09	0.18	0.21
Global Quality Equity Income Fund	A, Inc, EUR	–	0.11	0.11	–
Global Quality Equity Income Fund	A, Inc, USD	–	0.17	0.17	0.14
Global Quality Equity Income Fund	A, Inc-2, USD	0.13	0.13	0.26	0.28
Global Quality Equity Income Fund	C, Inc-2, USD	0.13	0.13	0.26	0.28
Global Quality Equity Income Fund	C, Inc-3, USD	0.13	0.13	0.26	0.10
Global Quality Equity Income Fund	C, Inc-2, USD, PCHSC	0.13	0.13	0.26	–
Global Quality Equity Income Fund	C, Inc-3, USD, PCHSC	0.14	0.14	0.28	0.10
Global Quality Equity Income Fund	F, Inc-2, USD	0.13	0.13	0.26	0.28
Global Quality Equity Income Fund	F, Inc-2, USD, PCHSC	0.13	0.13	0.26	–
Global Quality Equity Income Fund	I, Inc, USD	–	0.33	0.33	0.28
Global Quality Equity Income Fund	I, Inc-2, USD	0.14	0.14	0.28	0.30
Global Quality Equity Income Fund	I, Inc-2, USD, PCHSC	0.13	0.13	0.26	–
Global Quality Equity Income Fund	IX, Inc, USD	–	0.27	0.27	0.22
Global Quality Equity Income Fund	S, Inc, USD	–	0.49	0.49	0.42
Global Real Estate Securities Fund	A, Inc-2, USD	0.13	0.15	0.28	0.23
Global Real Estate Securities Fund	IX, Inc, USD	0.09	0.11	0.20	0.14
Global Real Estate Securities Fund	S, Inc, USD	0.13	0.15	0.28	0.22

Notes forming part of the financial statements continued

Distribution policy

In determining the distribution policy for any Class of Income Share (whether Inc, Inc-2 or Inc-3), the Board of Directors may determine, as permitted under Luxembourg Law, the extent to which expenses of that Class may be deducted from its income and/or capital account. In particular, the Board of Directors may determine that the distribution policy of any Class of Income Share is to distribute the whole of the income attributable to that Class to Shareholders after the deduction of the Management Fee (as defined in the Prospectus Section 9.1), the Administration Servicing Fee, the Distribution Fee where relevant, the Depositary Fee and all other expenses attributable to that Class of Income Share, or is to distribute the whole of the income attributable to that Class and potentially a portion of capital to Shareholders before deduction of the Management Fee, the Administration Servicing Fee, the Distribution Fee where relevant, the Depositary Fee and all other expenses attributable to that Class of Income Share.

The Board of Directors may also determine if and to what extent distributions may include distributions from both net realised and net unrealised capital gains. Where Classes pay distributions that include net realised capital gains or net unrealised capital gains, or, in the case of Share Classes' which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

As at the May 2017 Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account. Where the income generated is insufficient to cover the expenses, the residual expenses shall be deducted from the relevant Share Class' capital account.

As at the May 2017 Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

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

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

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

14. Contingent liabilities

There were no contingent liabilities as at 30 June 2017.

15. Bank overdrafts

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

16. Commitments on futures

As of 30 June 2017, the commitments on futures were:

SUB-FUND	TOTAL COMMITMENT USD
Asia Local Currency Bond Fund	4,660,922
Emerging Markets Blended Debt Fund	18,650,245
Emerging Markets Hard Currency Debt Fund	9,899,500
Emerging Markets Local Currency Debt Fund	2,484,813
Emerging Markets Local Currency Dynamic Debt Fund	209,466,283
Emerging Markets Local Currency Total Return Debt Fund	40,449,823
Investment Grade Corporate Bond Fund	80,432,088
Target Return Bond Fund	507,571,989
Emerging Markets Multi-Asset Fund	12,006,064
Global Diversified Growth Fund	133,835,921
Global Diversified Growth Fund (Euro)	444,457,434
Global Multi-Asset Income Fund	60,479,898
Global Strategic Managed Fund	96,778,044

17. Commitments on contracts for difference

SUB-FUND	TOTAL COMMITMENT USD
Enhanced Natural Resources Fund	2,760,779

18. Collateral

As of 30 June 2017, the following cash is held with brokers as collateral on derivatives instruments:

SUB-FUND	CURRENCY	VALUE OF COLLATERAL
Emerging Markets Blended Debt Fund	USD	910,000
Emerging Markets Local Currency Debt Fund	USD	2,090,000
Emerging Markets Local Currency Dynamic Debt Fund	USD	11,360,000
Emerging Markets Local Currency Total Return Debt Fund	USD	1,350,000
Emerging Markets Multi-Asset Fund	USD	240,000
Global Diversified Growth Fund	USD	730,000
Global Diversified Growth Fund (Euro)	USD	460,000
Global Multi-Asset Income Fund	USD	3,070,000
Global Strategic Managed Fund	USD	2,530,000

As of 30 June 2017, no cash collateral has been reinvested.

Securities Financing Transactions Regulation ('SFTR')

Asia Local Currency Bond Fund	
Total Return Swaps	
1. Assets engaged	
Absolute amount (000) USD	1,293
in % of AUM	6.04%
2. Top 10 counterparties	
1. Name	Standard Chartered Bank
Gross volume outstanding transactions (000) USD	856
Established countries counterparties	United Kingdom
2. Name	Deutsche Bank AG
Gross volume outstanding transactions (000) USD	437
Established countries counterparties	Germany
3. Settlement and clearing	
(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>
4. Maturity tenor of the SFTs & TRS (absolute value)	
above 1 year (000) USD	1,293

Asia Local Currency Bond Fund continued**Total Return Swaps** continued**5. Type and quality of collateral****Types:**

Bank deposits (000) USD

The Sub-Fund entered into fully funded Total Return Swap contracts and as such did not receive any collateral at year end.

Quality:

N/A - only cash collateral received

6. Currency of the collateral

Currency

N/A

7. Data on return and cost**Collective investment undertaking**

absolute value (000) USD

33

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, transactions costs are included in the purchase and sales price and part of the gross investment performance of each Portfolio. Returns are identified as the realized gains and change in unrealized gains on the swap contract during the reporting period.

8. Cash collateral reinvestment returns to the collective investment undertaking

absolute value (000) USD

N/A

9. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash & cash equivalents)

Total

N/A for TRS

% lendable assets

N/A for TRS

10. 10 largest collateral issuers across all SFTs & TRS

1. Name

N/A as no noncash collateral received

2. Volume collateral received (absolute value)

N/A

11. Reinvested collateral in shares of received collateral, based on all SFTs & TRS

Share of collateral

N/A

Securities Financing Transactions Regulation ('SFTR') continued

Emerging Markets Blended Debt Fund	
Total Return Swaps	
1. Assets engaged	
Absolute amount (000) USD	3,762
in % of AUM	1.41%
2. Top 10 counterparties	
1. Name	Deutsche Bank AG
Gross volume outstanding transactions (000) USD	2,191
Established countries counterparties	Germany
1. Name	Standard Chartered Bank
Gross volume outstanding transactions (000) USD	1,438
Established countries counterparties	United States
1. Name	Citi Bank N.A.
Gross volume outstanding transactions (000) USD	133
Established countries counterparties	United States
3. Settlement and clearing	
(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>
4. Maturity tenor of the SFTs & TRS (absolute value)	
above 1 year (000) USD	3,762

Emerging Markets Blended Debt Fund continued**Total Return Swaps** continued**5. Type and quality of collateral****Types:**

Bank deposits (000) USD	910
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Quality:

N/A - only cash collateral received

6. Currency of the collateral

Currency	USD
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7. Maturity Tenor of the collateral (absolute value)

Open maturity (undetermined) (000) USD	910
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8. Data on return and cost**Collective investment undertaking**

absolute value (000) USD	90
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in % of gross return	100%
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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, transactions costs are included in the purchase and sales price and part of the gross investment performance of each Portfolio. Returns are identified as the realized gains and change in unrealized gains on the swap contract during the reporting period.</p>
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9. Cash collateral reinvestment returns to the collective investment undertaking

absolute value (000) USD	N/A
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10. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash & cash equivalents)

Total	N/A for TRS
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% lendable assets	N/A for TRS
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11. 10 largest collateral issuers across all SFTs & TRS

1. Name	N/A as no non cash collateral received
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2. Volume collateral received (absolute value)	N/A
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12. Reinvested collateral in shares of received collateral, based on all SFTs & TRS

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>
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Securities Financing Transactions Regulation ('SFTR') continued

Emerging Markets Blended Debt Fund continued

Total Return Swaps continued

13. Safekeeping of collateral received: Custodians & amount of collateral assets safe kept

Total number of custodians	3
1. Name	HSBC Bank
1. Absolute amount of collateral assets held (000) USD	450
2. Name	Standard Chartered Bank
2. Absolute amount of collateral assets held (000) USD	350
3. Name	Goldman Sachs
3. Absolute amount of collateral assets held (000) USD	110

Emerging Markets Local Currency Debt Fund**Total Return Swaps****1. Assets engaged**

Absolute amount (000) USD	33,253
in % of AUM	6.51%

2. Top 10 counterparties

1. Name	Standard Chartered Bank
Gross volume outstanding transactions (000) USD	23,262
Established countries counterparties	United States
2. Name	Citi Bank N.A.
Gross volume outstanding transactions (000) USD	8,893
Established countries counterparties	United States
3. Name	Deutsche Bank AG
Gross volume outstanding transactions (000) USD	1,098
Established countries counterparties	Germany

3. Settlement and clearing

(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>
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4. Maturity tenor of the SFTs & TRS (absolute value)

above 1 year (000) USD	33,253
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5. Type and quality of collateral**Types:**

Bank deposits (000) USD	2,090
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Quality:

N/A - only cash collateral received

Securities Financing Transactions Regulation ('SFTR') continued

Emerging Markets Local Currency Debt Fund continued	
Total Return Swaps continued	
6. Currency of the collateral	
Currency	USD
7. Maturity Tenor of the collateral (absolute value)	
Open maturity (undetermined) (000) USD	2,090
8. Data on return and cost	
Collective investment undertaking	
absolute value (000) USD	14,415
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, transactions costs are included in the purchase and sales price and part of the gross investment performance of each Portfolio. Returns are identified as the realized gains and change in unrealized gains on the swap contract during the reporting period.</p>
9. Cash collateral reinvestment returns to the collective investment undertaking	
absolute value (000) USD	N/A
10. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash & cash equivalents)	
Total	N/A for TRS
% lendable assets	N/A for TRS
11. 10 largest collateral issuers across all SFTs & TRS	
1. Name	N/A as no non cash collateral received
2. Volume collateral received (absolute value)	N/A
12. Reinvested collateral in shares of recived collateral, based on all SFTs & TRS	
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>

Emerging Markets Local Currency Debt Fund continued**Total Return Swaps** continued**13. Safekeeping of collateral received: Custodians & amount of collateral assets safe kept**

Total number of custodians	2
1. Name	HSBC Plc
1. Absolute amount of collateral assets held (000) USD	1,340
2. Name	JP Morgan Chase
2. Absolute amount of collateral assets held (000) USD	750

Securities Financing Transactions Regulation ('SFTR') continued

Emerging Markets Local Currency Dynamic Debt Fund	
Total Return Swaps	
1. Assets engaged	
Absolute amount (000) USD	68,723
in % of AUM	2.92%
2. Top 10 counterparties	
1. Name	Standard Chartered Bank
Gross volume outstanding transactions (000) USD	36,443
Established countries counterparties	United States
2. Name	Deutsche Bank AG
Gross volume outstanding transactions (000) USD	32,280
Established countries counterparties	Germany
3. Settlement and clearing	
(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>
4. Maturity tenor of the SFTs & TRS (absolute value)	
above 1 year (000) USD	68,723

Emerging Markets Local Currency Dynamic Debt Fund continued**Total Return Swaps** continued

5. Type and quality of collateral	
Types:	
Bank deposits (000) USD	11,360
Quality:	
	N/A - only cash collateral received
6. Currency of the collateral	
Currency	USD
7. Maturity Tenor of the collateral (absolute value)	
Open maturity (undetermined) (000) USD	11,360
8. Data on return and cost	
Collective investment undertaking	
absolute value (000) USD	755
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, transactions costs are included in the purchase and sales price and part of the gross investment performance of each Portfolio. Returns are identified as the realized gains and change in unrealized gains on the swap contract during the reporting period.</p>
9. Cash collateral reinvestment returns to the collective investment undertaking	
absolute value (000) USD	N/A
10. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash & cash equivalents)	
Total	N/A for TRS
% lendable assets	N/A for TRS
11. 10 largest collateral issuers across all SFTs & TRS	
1. Name	N/A as no non cash collateral received
2. Volume collateral received (absolute value)	N/A
12. Reinvested collateral in shares of received collateral, based on all SFTs & TRS	
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>

Securities Financing Transactions Regulation ('SFTR') continued

Emerging Markets Local Currency Dynamic Debt Fund continued

Total Return Swaps continued

13. Safekeeping of collateral received: Custodians & amount of collateral assets safe kept

Total number of custodians	3
1. Name	Goldman Sachs
1. Absolute amount of collateral assets held (000) USD	9,710
2. Name	JP Morgan Chase
2. Absolute amount of collateral assets held (000) USD	970
3. Name	Goldman Sachs International
3. Absolute amount of collateral assets held (000) USD	680

Emerging Markets Local Currency Total Return Debt Fund	
Total Return Swaps	
1. Assets engaged	
Absolute amount (000) USD	1,583
in % of AUM	0.40%
2. Top 10 counterparties	
1. Name	Standard Chartered Bank
Gross volume outstanding transactions (000) USD	1,583
Established countries counterparties	United Kingdom
3. Settlement and clearing	
(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>
4. Maturity tenor of the SFTs & TRS (absolute value)	
above 1 year (000) USD	1,583
5. Type and quality of collateral	
Types:	
Bank deposits (000) USD	1,350
Quality:	
	N/A - only cash collateral received
6. Currency of the collateral	
Currency	USD
7. Maturity Tenor of the collateral (absolute value)	
Open maturity (undetermined) (000) USD	1,350

Securities Financing Transactions Regulation ('SFTR') continued

Emerging Markets Local Currency Total Return Debt Fund continued

Total Return Swaps continued

8. Data on return and cost

Collective investment undertaking

absolute value (000) USD	67
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, transactions costs are included in the purchase and sales price and part of the gross investment performance of each Portfolio. Returns are identified as the realized gains and change in unrealized gains on the swap contract during the reporting period.</p>

9. Cash collateral reinvestment returns to the collective investment undertaking

absolute value (000) USD	N/A
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10. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash & cash equivalents)

Total	N/A for TRS
% lendable assets	N/A for TRS

11. 10 largest collateral issuers across all SFTs & TRS

1. Name	N/A as no non cash collateral received
2. Volume collateral received (absolute value)	N/A

12. Reinvested collateral in shares of received collateral, based on all SFTs & TRS

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>
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13. Safekeeping of collateral received: Custodians & amount of collateral assets safe kept

Total number of custodians	1
1. Name	JP Morgan
1. Absolute amount of collateral assets held (000) USD	1,350

Emerging Markets Multi-Asset Fund	
Total Return Swaps	
1. Assets engaged	
Absolute amount (000) USD	3,602
in % of AUM	0.61%
2. Top 10 counterparties	
1. Name	Deutsche Bank AG
Gross volume outstanding transactions (000) USD	2,754
Established countries counterparties	Germany
2. Name	Standard Chartered Bank
Gross volume outstanding transactions (000) USD	848
Established countries counterparties	United States
3. Settlement and clearing	
(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>
4. Maturity tenor of the SFTs & TRS (absolute value)	
above 1 year (000) USD	3,602
5. Type and quality of collateral	
Types:	
Bank deposits (000) USD	240
Quality:	
N/A - only cash collateral received	

Securities Financing Transactions Regulation ('SFTR') continued

Emerging Markets Multi-Asset Fund continued	
Total Return Swaps continued	
6. Currency of the collateral	
Currency	USD
7. Maturity Tenor of the collateral (absolute value)	
Open maturity (undetermined) (000) USD	240
8. Data on return and cost	
Collective investment undertaking	
absolute value (000) USD	7
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, transactions costs are included in the purchase and sales price and part of the gross investment performance of each Portfolio. Returns are identified as the realized gains and change in unrealized gains on the swap contract during the reporting period.</p>
9. Cash collateral reinvestment returns to the collective investment undertaking	
absolute value (000) USD	N/A
10. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash & cash equivalents)	
Total	N/A for TRS
% lendable assets	N/A for TRS
11. 10 largest collateral issuers across all SFTs & TRS	
1. Name	N/A as no non cash collateral received
2. Volume collateral received (absolute value)	N/A
12. Reinvested collateral in shares of recived collateral, based on all SFTs & TRS	
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>

Emerging Markets Multi-Asset Fund continued**Total Return Swaps** continued**13. Safekeeping of collateral received: Custodians & amount of collateral assets safe kept**

Total number of custodians	2
1. Name	Standard Chartered Bank
1. Absolute amount of collateral assets held (000) USD	130
2. Name	HSBC Plc
2. Absolute amount of collateral assets held (000) USD	110

Securities Financing Transactions Regulation ('SFTR') continued

Global Diversified Growth Fund	
Total Return Swaps	
1. Assets engaged	
Absolute amount (000) USD	2,554
in % of AUM	4.45%
2. Top 10 counterparties	
1. Name	JP Morgan Chase
Gross volume outstanding transactions (000) USD	2,554
Established countries counterparties	United States
3. Settlement and clearing	
(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>
4. Maturity tenor of the SFTs & TRS (absolute value)	
above 1 year (000) USD	2,554
5. Type and quality of collateral	
Types:	
Bank deposits (000) USD	730
Quality:	
N/A - only cash collateral received	

Global Diversified Growth Fund continued**Total Return Swaps** continued**6. Currency of the collateral**

Currency	USD
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7. Maturity Tenor of the collateral (absolute value)

Open maturity (undetermined) (000) USD	730
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8. Data on return and cost**Collective investment undertaking**

absolute value (000) USD	26
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in % of gross return	100%
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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, transactions costs are included in the purchase and sales price and part of the gross investment performance of each Portfolio. Returns are identified as the realized gains and change in unrealized gains on the swap contract during the reporting period.</p>
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9. Cash collateral reinvestment returns to the collective investment undertaking

absolute value (000) USD	N/A
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10. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash & cash equivalents)

Total	N/A for TRS
-------	-------------

% lendable assets	N/A for TRS
-------------------	-------------

11. 10 largest collateral issuers across all SFTs & TRS

1. Name	N/A as no non cash collateral received
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2. Volume collateral received (absolute value)	N/A
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12. Reinvested collateral in shares of received collateral, based on all SFTs & TRS

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>
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13. Safekeeping of collateral received: Custodians & amount of collateral assets safe kept

Total number of custodians	2
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1. Name	JP Morgan Chase
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1. Absolute amount of collateral assets held (000) USD	530
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2. Name	Citi Bank N.A.
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2. Absolute amount of collateral assets held (000) USD	200
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Securities Financing Transactions Regulation ('SFTR') continued

Global Diversified Growth Fund (Euro)	
Total Return Swaps	
1. Assets engaged	
Absolute amount (000) USD	205
in % of AUM	0.07%
2. Top 10 counterparties	
1. Name	Goldman Sachs
Gross volume outstanding transactions (000) USD	180
Established countries counterparties	United States
2. Name	JP Morgan Chase
Gross volume outstanding transactions (000) USD	25
Established countries counterparties	United States
3. Settlement and clearing	
(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>
4. Maturity tenor of the SFTs & TRS (absolute value)	
1 month to 6 months (000) USD	205
5. Type and quality of collateral	
Types:	
Bank deposits (000) USD	460
Quality:	
N/A - only cash collateral received	

Global Diversified Growth Fund (Euro) continued**Total Return Swaps** continued

6. Currency of the collateral	
Currency	USD
7. Maturity Tenor of the collateral (absolute value)	
Open maturity (undetermined) (000) USD	460
8. Data on return and cost	
Collective investment undertaking	
absolute value (000) USD	200
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, transactions costs are included in the purchase and sales price and part of the gross investment performance of each Portfolio. Returns are identified as the realized gains and change in unrealized gains on the swap contract during the reporting period.</p>
9. Cash collateral reinvestment returns to the collective investment undertaking	
absolute value (000) USD	N/A
10. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash & cash equivalents)	
Total	N/A for TRS
% lendable assets	N/A for TRS
11. 10 largest collateral issuers across all SFTs & TRS	
1. Name	N/A as no non cash collateral received
2. Volume collateral received (absolute value)	N/A
12. Reinvested collateral in shares of received collateral, based on all SFTs & TRS	
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>
13. Safekeeping of collateral received: Custodians & amount of collateral assets safe kept	
Total number of custodians	1
1. Name	JP Morgan
1. Absolute amount of collateral assets held (000) USD	460

Securities Financing Transactions Regulation ('SFTR') continued

Global Multi-Asset Income Fund	
Total Return Swaps	
1. Assets engaged	
Absolute amount (000) USD	82
in % of AUM	0.02%
2. Top 10 counterparties	
1. Name	Standard Chartered Bank
Gross volume outstanding transactions (000) USD	82
Established countries counterparties	United States
3. Settlement and clearing	
(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>
4. Maturity tenor of the SFTs & TRS (absolute value)	
above 1 year (000) USD	82
5. Type and quality of collateral	
Types:	
Bank deposits (000) USD	3,070
Quality:	
	N/A - only cash collateral received

Global Multi-Asset Income Fund continued**Total Return Swaps** continued**6. Currency of the collateral**

Currency	USD
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7. Maturity Tenor of the collateral (absolute value)

Open maturity (undetermined) (000) USD	3,070
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8. Data on return and cost**Collective investment undertaking**

absolute value (000) USD	11
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in % of gross return	100%
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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, transactions costs are included in the purchase and sales price and part of the gross investment performance of each Portfolio. Returns are identified as the realized gains and change in unrealized gains on the swap contract during the reporting period.</p>
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9. Cash collateral reinvestment returns to the collective investment undertaking

absolute value (000) USD	N/A
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10. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash & cash equivalents)

Total	N/A for TRS
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% lendable assets	N/A for TRS
-------------------	-------------

11. 10 largest collateral issuers across all SFTs & TRS

1. Name	N/A as no non cash collateral received
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2. Volume collateral received (absolute value)	N/A
--	-----

12. Reinvested collateral in shares of received collateral, based on all SFTs & TRS

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>
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Securities Financing Transactions Regulation ('SFTR') continued

Global Multi-Asset Income Fund continued

Total Return Swaps continued

13. Safekeeping of collateral received: Custodians & amount of collateral assets safe kept

Total number of custodians	5
1. Name	HSBC Plc
1. Absolute amount of collateral assets held (000) USD	2,100
2. Name	JP Morgan Chase
2. Absolute amount of collateral assets held (000) USD	430
3. Name	Goldman Sachs International
3. Absolute amount of collateral assets held (000) USD	220
4. Name	Citi Bank N.A.
4. Absolute amount of collateral assets held (000) USD	210
5. Name	Standard Chartered Bank
5. Absolute amount of collateral assets held (000) USD	110

Global Strategic Managed Fund	
Total Return Swaps	
1. Assets engaged	
Absolute amount (000) USD	10
in % of AUM	0.00%
2. Top 10 counterparties	
1. Name	JP Morgan Chase
Gross volume outstanding transactions (000) USD	10
Established countries counterparties	United States
3. Settlement and clearing	
(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>
4. Maturity tenor of the SFTs & TRS (absolute value)	
above 1 year (000) USD	10
5. Type and quality of collateral	
Types:	
Bank deposits (000) USD	2,530
Quality:	
	N/A - only cash collateral received
6. Currency of the collateral	
Currency	USD
7. Maturity Tenor of the collateral (absoliute value)	
Open maturity (undetermined) (000) USD	2,530

Securities Financing Transactions Regulation ('SFTR') continued

Global Strategic Managed Fund continued	
Total Return Swaps continued	
8. Data on return and cost	
Collective investment undertaking	
absolute value (000) USD	10
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, transactions costs are included in the purchase and sales price and part of the gross investment performance of each Portfolio. Returns are identified as the realized gains and change in unrealized gains on the swap contract during the reporting period.
9. Cash collateral reinvestment returns to the collective investment undertaking	
absolute value (000) USD	N/A
10. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash & cash equivalents)	
Total	N/A for TRS
% lendable assets	N/A for TRS
11. 10 largest collateral issuers across all SFTs & TRS	
1. Name	N/A as no non cash collateral received
2. Volume collateral received (absolute value)	N/A
12. Reinvested collateral in shares of received collateral, based on all SFTs & TRS	
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>

Global Strategic Managed Fund continued**Total Return Swaps** continued**13. Safekeeping of collateral received: Custodians & amount of collateral assets safe kept**

Total number of custodians	3
1. Name	JP Morgan
1. Absolute amount of collateral assets held (000) USD	1,200
2. Name	Citi Bank N.A.
2. Absolute amount of collateral assets held (000) USD	710
3. Name	Standard Chartered Bank
3. Absolute amount of collateral assets held (000) USD	620

Securities Financing Transactions Regulation ('SFTR') continued

Active Commodities Fund	
Total Return Swaps	
1. Assets engaged	
Absolute amount (000) USD	10,066
in % of AUM	98.78%
2. Top 10 counterparties	
1. Name	UBS
Gross volume outstanding transactions (000) USD	10,066
Established countries counterparties	Switzerland
3. Settlement and clearing	
(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>
4. Maturity tenor of the SFTs & TRS (absolute value)	
3 months to 1 year (000) USD	10,066
5. Type and quality of collateral	
Types:	
Bank deposits (000) USD	The Sub-Fund entered into fully funded Total Return Swap contracts and as such did not receive any collateral at year end.
Quality:	
	N/A - only cash collateral received

6. Currency of the collateral	
Currency	N/A
7. Data on return and cost	
Collective investment undertaking	
absolute value (000) USD	186
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, transactions costs are included in the purchase and sales price and part of the gross investment performance of each Portfolio. Returns are identified as the realized gains and change in unrealized gains on the swap contract during the reporting period.</p>
8. Cash collateral reinvestment returns to the collective investment undertaking	
absolute value (000) USD	N/A
9. Amount of securities and commodities on loan as percentage of total lendable assets (excluding cash & cash equivalents)	
Total	N/A for TRS
% lendable assets	N/A for TRS
10. 10 largest collateral issuers across all SFTs & TRS	
1. Name	N/A as no noncash collateral received
2. Volume collateral received (absolute value)	N/A
11. Reinvested collateral in shares of received collateral, based on all SFTs & TRS	
Share of collateral	N/A

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 Sub-Fund's Investment Grade debt securities and money market instruments and cash held or deposited with bodies who are rated as investment grade, will total at least 90% of the Sub-Fund's assets.

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.

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 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.

Investment objectives and policy continued

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.

Global Total Return Credit Fund

The Sub-Fund aims to generate long term total returns, comprising income and capital gains, by investing primarily in a diversified portfolio of fixed and floating rate credit securities.

These instruments may be (i) denominated in any currency (ii) deposits, bills, notes, bond or derivatives thereof (iii) fixed or variable coupon instruments (iv) issued by companies, institutions, governments, government agencies, supranational bodies or local authorities around the world (including but not limited to Emerging Markets) (v) of any duration (vi) investment grade and non-investment grade.

The Investment Manager will take into consideration factors such as credit quality, duration, issuer type, liquidity, geographic and sectoral exposure as part of the portfolio construction process. Currency exposures will be hedged back to US Dollars.

The Sub-Fund may invest up to 20% of its assets in structured credit instruments, including collateralised loan obligations, mortgage-backed securities and asset backed securities. Combined investments in Contingent Convertible securities (CoCos) and distressed debt will not represent more than 20% of the Sub-Fund's assets. Investment in distressed debt will not exceed more than 10% of the Sub-Fund's assets.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, fixed income related derivatives (including, without limit, exchange traded and over-the-counter options, futures, forward contracts and swaps (including total return swaps, credit default swaps and interest rate swaps) or any combination(s) of these), deposits or units in collective investment schemes.

The Sub-Fund may use derivatives for hedging, efficient portfolio management and/or investment purposes. This may include derivatives on fixed income instruments and currencies, and can be used to achieve both long and short positions.

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.

Latin American Investment Grade Corporate Debt Fund

The Sub-Fund aims to provide income, with the opportunity for long-term 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 Investment Grade 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 also invest in debt securities issued or guaranteed by governments; government agencies; supranational bodies or institutions in Latin America.

The Sub-Fund's Investment Grade debt securities and money market instruments and cash held or deposited with bodies who are rated as investment grade, will total at least 90% of the Sub-Fund's assets.

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.

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

Investment objectives and policy continued

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).

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.

Investment objectives and policy continued

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, 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.

Investment objectives and policy continued

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.

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 outside 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

Investment objectives and policy continued

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 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	<p>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.</p> <p>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.</p>
Initial Public Offerings (IPO) & Placement Risk	<p>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.</p>
Political & Regulatory Risk	<p>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.</p> <p>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.</p>

Risks Associated with Share Classes

Charges to Capital Risk	<p>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.</p> <p>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.</p>
Currency Denomination Risk	<p>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.</p> <p>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.</p>

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>
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 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>

Risk considerations continued

Part A – General Risks continued

Risks Associated with Share Classes continued

IRD Share Class Risk (cont.)	<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> <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>

Part A – General Risks continued**Risks Associated with Share Classes** continued

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>
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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>
Liquidity Risk – Sub-Fund investments	<p>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.</p>
Risk of Suspension	<p>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.</p>

Risk considerations continued

Part A – General Risks continued

Risks Associated with Shareholder Dealing and Portfolio Transactions continued

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

Depository Risk	<p>The Fund's assets are safe kept by the Depository or its sub-custodians (which may not be part of the same group of companies as the Depository) and Shareholders are exposed to the risk of the Depository 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 Depository or a sub-custodian in the case of its insolvency. Securities of the Fund will normally be identified in the Depository's or sub-custodian's books as belonging to the Fund and will be segregated from the Depository or the sub-custodian's assets. This provides protection for the Fund's assets in the event of the insolvency of either the Depository 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 Depository 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 Depository and the sub-custodian's safekeeping network in order for the Fund to trade in certain markets. In such circumstances the Depository 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> <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>
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Part A – General Risks continued**Risks Associated with Sub-Fund Operations** continued

Depository Risk (cont.)	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.
Fair Value Pricing Risk	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.
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	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.
Liabilities of the Fund and the Sub-Funds	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.
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> <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>

Risk considerations continued

Part A – General Risks continued

Risks Associated with Sub-Fund Operations continued

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>
Economically Viable Risk	<p>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.</p>

Part B – Specific Risks

Risks Associated with Investment Strategy

Concentration Risk	Sub-Funds which invest in a concentrated portfolio of holdings may be more volatile than more broadly diversified funds.
Fixed Maturity Risk	<p>The Global Fixed Maturity Bond 2021 Fund is intended to mature and be liquidated on the Maturity Date. Upon Termination of the Sub-Fund, including termination before or after the Maturity Date, the Sub-Fund will return to Shareholders their pro-rata interest in the assets of the Sub-Fund. It is possible that at the time of sale or distribution, certain investments held by the Sub-Fund may be worth less than the initial cost of those investments, resulting in a loss to Shareholders.</p> <p>If a Shareholder redeems their Shares in the Sub-Fund on a date prior to the Maturity Date, this is a greater risk of loss on their investment compared to a Shareholder holding the Sub-Fund until the end of the term. Shareholders should also be aware that early redemptions may pose risks to the Sub-Fund as a result of transaction costs caused by additional trading activity to the extent these are not fully offset by a price adjustment. Shareholders should also be aware that the Maturity Date may change and this may have an impact on the expected investment horizon.</p> <p>Certain of the fixed income securities held by the Sub-Fund may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g. declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security in which the Sub-Fund has invested, the Sub-Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features, thus reducing the return on the Sub-Fund.</p>
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	<p>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.</p> <p>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.</p>

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.
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Risk considerations continued

Part B – Specific Risks continued

Risks Associated with Equity Investments continued

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.
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.

Risks Associated with Debt Investments

Contingent Convertibles or CoCos	<p>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:</p> <p><i>Trigger risk</i></p> <p>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</p>
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Part B – Specific Risks continued**Risks Associated with Debt Investments** continued

Contingent Convertibles or CoCos (cont.) 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.

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.

Risk considerations continued

Part B – Specific Risks continued

Risks Associated with Debt Investments continued

Contingent Convertibles or CoCos (cont.) 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.

Industry concentration risk

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.

Credit Risk	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.
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Distressed Debt	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,
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Part B – Specific Risks continued**Risks Associated with Debt Investments** continued

Distressed Debt (cont.)	<p>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>
High Yield Debt Securities Risk	<p>High yield debt securities, that is those that are rated BB+ by Standard & 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>

Risk considerations continued

Part B – Specific Risks continued

Risks Associated with Debt Investments continued

Mortgage Backed and Other Asset Backed Securities Risk *Mortgage Backed*
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.

Asset Backed

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.

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.

CDOs/CLOs

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.

Risks Associated with Derivative Investments

Cash Flow Risk 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.

Part B – Specific Risks continued**Risks Associated with Derivative Investments** continued

Derivative Basis Risk	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.
Derivative Risk	The use of derivatives may lead to large changes in the value of a Sub-Fund and includes the potential for large financial loss.
Exchange Derivatives Risk	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.
Leverage Risk	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).
OTC Derivative Instruments Risk	<p>In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.</p> <p>Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions.</p> <p>OTC derivatives expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Investors should also refer to the risk factor Counterparty Risk – Trading.</p> <p>Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the relevant Sub-Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the relevant Sub-Fund.</p> <p>The Sub-Funds may enter into OTC derivatives cleared through a clearing house that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate the risk completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the relevant Sub-Fund. There is a risk of loss by a Sub-Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Sub-Fund has an open position or if margin is not identified and correctly reported to the relevant Sub-Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Sub-Fund may not be able to transfer or 'port' its positions to another clearing broker.</p> <p>EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the</p>

Risk considerations continued

Part B – Specific Risks continued

Risks Associated with Derivative Investments continued

OTC Derivative Instruments Risk (cont.)	<p>reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Fund. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of the Prospectus.</p> <p>It is as yet unclear how the over-the-counter financial derivative instruments market will adapt to the new regulatory regime. The collateral, reporting and clearing requirements under EMIR, compliance with rules, regulations promulgated and other legislation in other jurisdictions may increase costs to the Sub-Funds and may impact performance. The full impact that such legislation will ultimately have on the Sub-Funds and the markets in which they trade and invest is not fully known. Such uncertainty may itself be detrimental to the efficient functioning of the markets and the success of certain investment strategies. Any changes to current regulations or any new regulations applicable to the Sub-Funds could have a materially adverse effect on the Sub-Funds.</p>
Short Exposure Risk	<p>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.</p>
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)</p>

Part B – Specific Risks continued**Risks Associated with Derivative Investments** continued

Credit Default Swaps and Other Synthetic Securities Risk (cont.)	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.
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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.
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Investment in China Risk	<p>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.</p> <p><i>Chinese political and social risks:</i></p> <p>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.</p> <p><i>Chinese economic risks:</i></p> <p>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.</p> <p><i>Chinese legal system risks:</i></p> <p>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.</p>
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Risk considerations continued

Part B – Specific Risks continued

Risks Associated with Emerging Market Investments continued

Investment in
China Risk
(cont.)

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.

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.

Part B – Specific Risks continued**Risks Associated with Emerging Market Investments** continued

Investment in
China Risk
(cont.)

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 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.

Risk considerations continued

Part B – Specific Risks continued

Risks Associated with Emerging Market Investments continued

China A Shares Risk (cont.)	<p>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.</p> <p>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.</p> <p>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.</p>
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&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>

Part B – Specific Risks continued**Risks Associated with Emerging Market Investments** continued

China Interbank
Bond Market Risk
(cont.)

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.

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.

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.

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.

Investors should be aware that trading on the CIBM exposes the Sub-Fund to increased counterparty and liquidity risks.

Settlement risk:

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.

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 May 2017 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.

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.

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.

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:

- (i) securities furnished by the defaulting party;
- (ii) securities purchased using the funds in the designated escrow account; or
- (iii) securities available to the CSDCC from other alternative sources.

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.

Risk considerations continued

Part B – Specific Risks continued

Risks Associated with Emerging Market Investments continued

China Tax Risk

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 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.

Part B – Specific Risks continued**Risks Associated with Emerging Market Investments** continued**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.

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.

Risk considerations continued

Part B – Specific Risks continued

Risks Associated with Emerging Market Investments continued

CIBM Direct Access Risk (cont.)

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.

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.

Part B – Specific Risks continued**Risks Associated with Emerging Market Investments** continued

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.

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 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.

Risk considerations continued

Part B – Specific Risks continued

Risks Associated with Emerging Market Investments continued

RQFII Risk (cont.)

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.

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

Part B – Specific Risks continued**Risks Associated with Emerging Market Investments** continued

RQFII Risk (cont.)	<p>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.</p> <p>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.</p>
Stock Connect Risk	<p><i>Sub-Funds investing in RMB Securities through the Stock Connect Regime</i></p> <p>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 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 ‘<i>Stock Connect Shares</i>’). 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.</p> <p><i>Risks linked with dealing in securities in China via Stock Connect:</i></p> <p>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.</p> <p><i>Beneficial owner of the SSE Shares</i></p> <p>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.</p>

Risk considerations continued

Part B – Specific Risks continued

Risks Associated with Emerging Market Investments continued

Stock Connect Risk (cont.)

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.

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.

Part B – Specific Risks continued**Risks Associated with Emerging Market Investments** continuedStock Connect Risk
(cont.)

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.

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 considerations continued

Part B – Specific Risks continued

Risks Associated with Emerging Market Investments continued

Stock Connect Risk
(cont.)

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.

Part C – Table of Specific Risk Factors

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	Fixed Maturity 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 Ongoing Charges when investing in funds	RQFII Risk*	Sector and / or Geographical Risk	Short Exposure Risk	Smaller Company Risk	Stock Connect Risk*			
U.S. Dollar Money Fund											✓											✓	✓				✓															
Sterling Money Fund											✓											✓	✓				✓															
Global Total Return Credit Fund								✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓			✓	✓	✓		✓		✓		✓											
Target Return Bond Fund		✓	✓	✓	✓	✓	✓			✓	✓	✓	✓			✓		✓		✓			✓	✓	✓	✓	✓				✓		✓					✓				
Global High Yield Bond Fund ¹		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						✓	✓	✓	✓	✓		✓	✓		✓		✓		✓										
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 ¹³		✓	✓	✓	✓	✓	✓	✓			✓	✓	✓			✓			✓	✓	✓	✓	✓	✓		✓				✓		✓				✓	✓					
All China Bond Fund ¹⁴		✓	✓	✓	✓	✓	✓	✓			✓	✓	✓			✓			✓	✓	✓	✓	✓	✓		✓					✓		✓			✓	✓					
Onshore Renminbi Bond Fund ¹⁵		✓	✓	✓	✓	✓	✓	✓			✓	✓	✓			✓						✓	✓	✓	✓		✓				✓		✓			✓	✓					
Latin American Corporate Debt Fund											✓	✓			✓				✓	✓	✓	✓	✓						✓								✓					
Latin American Investment Grade Corporate Debt Fund											✓	✓			✓							✓	✓	✓						✓							✓					
Global Fixed Maturity Bond 2021 Fund							✓				✓	✓			✓				✓	✓	✓		✓							✓							✓					
Global Multi-Asset Income Fund ²		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓				✓			
Global Strategic Managed Fund		✓	✓	✓	✓	✓	✓				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓					✓		
Global Diversified Growth Fund ³		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓				✓	✓	✓	✓	✓	✓			✓			
Global Diversified Growth Fund (Euro) ⁴		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓				✓	✓	✓	✓	✓	✓			✓			
Global Diversified Growth (CI) Fund									✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓					✓	✓			✓									
Emerging Markets Multi-Asset Fund ⁵		✓	✓	✓	✓	✓	✓				✓	✓	✓			✓		✓	✓	✓		✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓						✓		
Global Equity Fund ⁶		✓					✓					✓				✓										✓								✓							✓	
Global Strategic Equity Fund ⁷		✓					✓					✓				✓										✓								✓							✓	
Global Dynamic Fund ⁸		✓					✓					✓				✓										✓								✓							✓	
Global Dividend Fund												✓				✓					✓																					

Risk considerations continued

Part C – 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	Fixed Maturity 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 Ongoing Charges when investing in funds	RQFII Risk*	Sector and / or Geographical Risk	Short Exposure Risk	Smaller Company Risk	Stock Connect Risk*			
Global Endurance Equity Fund ⁹		✓				✓							✓				✓								✓								✓						✓			
Global Value Equity Fund								✓					✓				✓																									
Global Quality Equity Fund								✓					✓				✓																									
Global Franchise Fund								✓					✓				✓																									
Global Quality Equity Income Fund								✓					✓				✓					✓																				
Global Real Estate Securities Fund												✓	✓				✓															✓					✓					
American Equity Fund								✓					✓				✓																					✓				
U.K. Alpha Fund													✓				✓																					✓				
Asian Equity Fund ¹⁰		✓					✓						✓			✓	✓								✓									✓					✓			
Asia Pacific Equity Fund ¹¹		✓					✓						✓			✓	✓								✓										✓				✓			
All China Equity Fund		✓					✓	✓					✓				✓								✓									✓				✓			✓	
Emerging Markets Equity Fund ¹²		✓					✓						✓			✓	✓								✓									✓					✓			
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, 14, 15 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.

Additional information for investors in the Federal Republic of Germany

J.P. Morgan AG, Junghofstraße 14, D-60311 Frankfurt am Main has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the 'German Paying and Information Agent').

Applications for the redemption and conversion of Shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus, the Key Investor Information Documents, the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

Issue, redemption and conversion prices of the Shares, and any notices to the Shareholders, are also available, free of charge, from the German Paying and Information Agent.

The issue, redemption and conversion prices of the Shares will be published on the electronic platform www.fundinfo.com.

Any notices to the Shareholders will be sent by mail to the Shareholders in Germany.

Notice to investors in Switzerland

The Fund has appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch as Representative and Paying Agent of the Fund in Switzerland. Consequently the place of performance and place of jurisdiction for Shares tendered in or distributed from Switzerland has been established at the registered office of RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch in Zurich. Investors in Switzerland may therefore place application and redemption orders and may receive information on the Sub-Funds at the offices of:

RBC Investor Services Bank S.A., Esch-sur-Alzette
Zurich Branch
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. Any pending changes to the Prospectus may be listed on our website; see www.investecassetmanagement.com for further details.

Portfolio turnover

FUND	PORTFOLIO TURNOVER
Sterling Money Fund	75.64%
U.S. Dollar Money Fund	157.72%
All China Bond Fund	102.55%
Asia Local Currency Bond Fund	78.66%
Emerging Markets Blended Debt Fund	176.46%
Emerging Markets Corporate Debt Fund	36.05%
Emerging Markets Hard Currency Debt Fund	192.97%
Emerging Markets Investment Grade Corporate Debt Fund	(96.59)%
Emerging Markets Local Currency Debt Fund	58.52%
Emerging Markets Local Currency Dynamic Debt Fund	108.05%
Emerging Markets Local Currency Total Return Debt Fund	83.86%
European High Yield Bond Fund	62.21%
Global High Yield Bond Fund	125.68%
Global Total Return Credit Fund*	117.51%
Investment Grade Corporate Bond Fund	(0.47)%
Latin American Corporate Debt Fund	(8.92)%
Latin American Investment Grade Corporate Debt Fund*	4.65%
Onshore Renminbi Bond Fund	5.87%
Target Return Bond Fund	773.90%
Emerging Markets Multi-Asset Fund	177.23%
Global Diversified Growth Fund	217.89%
Global Diversified Growth Fund (Euro)	206.78%
Global Multi-Asset Income Fund	132.31%
Global Strategic Managed Fund	225.77%
All China Equity Fund	41.23%
American Equity Fund	137.77%
Asia Pacific Equity Fund	99.91%
Asian Equity Fund	63.53%
Emerging Markets Equity Fund	78.25%
Enhanced Natural Resources Fund	273.91%
European Equity Fund	84.85%
Global Dividend Fund	88.72%
Global Dynamic Fund	106.56%
Global Endurance Equity Fund	74.85%
Global Energy Fund	64.43%
Global Equity Fund	71.78%
Global Franchise Fund	(50.40)%
Global Gold Fund	50.16%

Portfolio turnover continued

FUND	PORTFOLIO TURNOVER
Global Natural Resources Fund	284.76%
Global Quality Equity Fund	28.06%
Global Quality Equity Income Fund	(44.41)%
Global Real Estate Securities Fund	35.02%
Global Strategic Equity Fund	65.93%
Global Value Equity Fund	27.67%
Latin American Equity Fund	88.25%
Latin American Smaller Companies Fund	64.13%
U.K. Alpha Fund	(8.86)%
Active Commodities Fund	(66.63)%

FUND	LAUNCH DATE
Latin American Investment Grade Corporate Debt Fund	30 May 2017
Global Total Return Credit Fund	8 June 2017

The portfolio turnover ratios have been calculated for the year from 1 July 2016 to 30 June 2017 based on the following formula:

$$\frac{(\text{Purchases} - \text{Subscriptions}) + (\text{Sales} - \text{Redemptions})}{\text{Average Net Asset Value for the Year}} \times \frac{100}{1}$$

* For this Sub-Fund which launched during the year, the portfolio turnover is calculated from the launch date to 30 June 2017.

Report of the depositary

In our capacity as depositary, in our opinion, the Fund has been managed during the period in accordance with the provisions of the principal documents of the Fund and the protection of Investors as stated in the Luxembourg law and rules made thereunder.

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

24 August 2017

Other information

Class action

Class action against Volkswagen AG ('the Litigation').

The Litigation relates to the installation by Volkswagen AG of 'defeat software' in vehicles sold worldwide between 2009 and September 2015 ('the Emissions Scandal'). Proceedings (which include statutory and civil law claims) have been brought in the German Courts on behalf of shareholders who acquired Ordinary or Preference Volkswagen shares on any German stock exchange between 1 January 2009 and 18 September 2015 inclusive, and who had not sold all of those shares prior to 21 September 2015, relating to losses as a result of the Emissions Scandal ('the Class Action').

As a shareholder in Volkswagen AG during the relevant period, the Investec Global Strategy Fund, on behalf of the Global Equity Fund, Global Strategic Equity Fund and Global Strategic Managed Fund, is participating as a Claimant in the Class Action.

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 and a paper copy will be made available free of charge upon request from the registered office of the Management Company.

The table below shows the total amount of remuneration paid by the Management Company to its staff for the financial year ending 31 March 2017, split into fixed and variable remuneration, and showing the number of beneficiaries. No performance fees or any other type of remuneration was paid directly by the Fund.

Total Remuneration	\$1,049,791
Fixed Remuneration	\$652,899
Variable Remuneration	\$396,892
Number of Beneficiaries	5

The table below shows, for the same period, the aggregate amount of remuneration paid to Identified/Code Staff in respect of activities related to the Management Company and the Fund. Identified/Code Staff are staff and other individuals identified by the Management Company whose activities have a material impact on the risk profile of the Management Company or the Fund. This table excludes Identified/Code Staff activities subject to a delegation agreement.

Aggregate Remuneration	\$5,133,910
Senior Management	\$4,860,956
Other individuals with material impact	\$272,954

Administration of the Fund

Co-ordinator

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

Management Company

Investec Asset Management Luxembourg S.A.
32-36, Boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

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

Sub-Investment Managers

Investec Asset Management North America, Inc.
666 5th Avenue
New York, New York 10103
U.S.A.

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

Compass Group LLC
135 East 57th Street
30th Floor, New York 10022
USA

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

Depository

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy, L-1855
Luxembourg
Grand Duchy of Luxembourg

Administrator and Domiciliary Agent

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy, L-1855
Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

RBC Investor Services Bank S.A.,
14, Porte de France, L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Global Distributor and Service Provider

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

Botswana Representative

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

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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.