

晉達環球策略基金

截至 2020 年 12 月 31 日

經查核簽證之年度報告

中文簡譯本

本基金年度報告之中文簡譯本與基金年報原文有歧異時，
應以基金年報原文為準。

致股東之獨立查核會計師報告

致晉達環球策略基金之股東
可變資本投資公司
49, Avenue J.F. Kennedy
L-1855 Luxembourg

查核會計師報告

財務報表查核報告

意見

本會計師事務所業已查核隨附之晉達環球策略基金及其各子基金(下稱「**本基金**」)之財務報表，其中包括截至 2020 年 12 月 31 日止之資產負債表及投資組合明細表，以及截至當年度終了之營運及股東權益變動表暨重大會計政策概要與其他說明性資訊。

依本會計師事務所之意見，依據盧森堡有關編製及呈現財務報表之相關法律及監管要求，此等財務報表足以允當表達晉達環球策略基金及其各子基金截至 2020 年 12 月 31 日之財務狀況暨當年度營運成果及淨資產之變動。

意見基礎

本會計師事務所根據 2016 年 7 月 23 日關於審計專業的法律(「2016 年 7 月 23 日法律」)，及盧森堡金融監督管理委員會(「CSSF」)所採納的國際審計標準(「ISAs」)進行了查核。根據 2016 年 7 月 23 日法律及盧森堡 CSSF 所採行之 ISAs，本會計師事務所的責任在本報告「財務報表查核」中「查核會計師責任」乙節有進一步描述。根據盧森堡 CSSF 所採行之國際道德準則委員會職業會計師道德準則，包括國際獨立準則(「IESBA 準則」)，本會計師事務所與本基金互為獨立，且符合其他與查核財務報表相關之道德規範。本會計師事務所相信，本會計師事務所已取得適當且充分之查核證據，足為本會計師事務所意見之作成基礎。

其他資訊

本基金董事會負責其他資訊。其他資訊構成年報中所載之資訊，但不包含財務報表與本報告中「查核會計師責任」乙節。

本會計師事務所對於財務報表之意見並不包含其他資訊，且本會計師事務所就此未出具任何保證形式之結論。

有關本會計師事務所對財務報表之查核，本會計師事務所之責任為審閱其他資訊，並藉此判斷其他資訊是否與財務報表或本會計師事務所於查核過程中所知悉者有重大不符，或其另所呈現者為重大不實陳述。若依據本會計師事務所已執行之作業，本會計師事務所認為其他資訊有重大不實陳述，本會計師事務所應陳報該事實。本會計師事務所就此並無陳報事項。

本基金董事會對財務報表之責任

本基金董事會負責依據盧森堡有關編製財務報表之相關法律及監管要求編製並公允表述此等財務報表，以及負責本基金董事會認為是必要之內部控制，以確保所編製之財務報表並無重大不實陳述（不論是由詐欺或錯誤引起）。

編製財務報表時，除非本基金董事會有意清算本基金或停止營運，或現實上已無其他選項而僅得如此，本基金董事會負責評估本基金為持續經營而持續之能力、揭露(如有適用)與持續經營有關之事項並使用持續經營為會計基礎。

「查核會計師」查核財務報表之責任

本會計師事務所之查核目標係就財務報表整體是否存在重大不實陳述一事取得合理確信，無論重大不實陳述係因詐欺或錯誤所致，並出具「查核會計師責任」報告，其中包含本會計師事務所之意見。合理確信是高度的確信，但不能保證根據盧森堡 CSSF 所採納之 2016 年 7 月 23 日法律及 ISAs 所進行的查核作業能毫無遺漏地發現所有重大不實陳述的存在。

做為依據盧森堡 CSSF 所採納之 2016 年 7 月 23 日法律及 ISAs 之查核之部分，本會計師事務所在查核過程中運用專業判斷並維持專業性的質疑。本會計師事務所亦：

- 辨識與評估財務報表重大錯誤陳述之風險，無論其係因詐欺或錯誤所致，設計並執行反映此等風險的查核程序，並獲取足夠適當的查核證據，為本會計師事務所的意見提供依據。由於詐欺可能涉及共謀、偽造、隱匿、虛偽陳述或內部控制之疏失，因此未檢測到因詐欺所致的重大不實風險將高於由錯誤所致的重大不實風險。
- 取得對相關查核之內部控制制度之瞭解，以設計適當的查核程序，但非為表達對本基金內部控制有效性之意見。
- 評估本基金董事會所採用的會計政策是否適當，及會計估計與相關揭露之合理性。
- 就本基金董事會使用持續經營會計基礎的適當性作出結論，並根據所獲得的查核證據確定是否存在可能與對本基金持續經營的能力產生重大懷疑之事件或情況相關之重大不確定性。若本會計師事務所結論認為存在重大不確定性，本會計師事務所應在本報告的「查核會計師」乙節

註明財務報表中的相關揭露，或者，在揭露不充分時修改本會計師事務所之意見。本會計師事務所的結論係基於截至本會計師事務所「查核會計師」報告作成日期所獲得的查核證據。惟未來的事件或情況亦可能導致基金或其子基金（對於存在決定或意圖終止之子基金除外）停止繼續經營。

- 評估財務報表的整體表達、結構及內容（包括揭露內容），以及財務報表是否公允表達相關交易及事件。

除其他事項外，本會計師事務所與負責相關治理之人員溝通了預計的查核範圍與時間安排，以及重要查核結果，包括本會計師事務所在查核過程中所發現任何內部控制的重大缺陷。

盧森堡，2021 年 4 月 28 日

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, Avenue J.F. Kennedy
L-1855 Luxembourg

Pascale. Leroy

損益表

截至2020年12月31日

	附註*	截至2019年度 12月31日 合計 (000) 美元	截至2020年度 12月31日 合計 (000) 美元	英鎊 貨幣 基金 (000) 英鎊	美元 貨幣 基金 (000) 美元	新興市場 公司債券 基金 (000) 美元	新興市場 當地貨幣 債券基金 (000) 美元
收益							
股利收入	1i)	613,358	432,295	-	-	240	519
利息收入	1h)	553,613	518,035	550	10,955	104,810	18,537
其他收入		(6,663)	(10,928)	-	-	-	(66)
總收益		1,160,308	939,402	550	10,955	105,050	18,990
費用	7						
投資管理費		288,908	281,873	499	3,953	15,087	2,628
行政費		56,597	55,823	84	686	3,013	519
保管費		17,571	17,198	49	308	408	272
申購稅		7,181	6,988	19	142	273	44
其他費用		23,379	15,854	64	351	763	143
總費用		393,636	377,736	715	5,440	19,544	3,606
當年度淨(費用)/收益		766,672	561,666	(165)	5,515	85,506	15,384
已實現淨利/ (損)	6	367,704	(102,127)	-	(5)	30,614	(5,505)
未實現淨利/ (損) 淨變動	6	5,604,724	2,563,276	(4)	9	92,214	(4,797)
淨投資收益/ (損)		6,739,100	3,022,815	(169)	5,519	208,334	5,082

*附註為本財務報表的組成部分

損益表(跨頁)

損益表(接上頁)

截至2020年12月31日

	附註*	歐洲 高收益 債券基金 (000) 歐元	投資評級 公司債券 基金 (000) 美元	目標回報 債券 基金 (000) 美元**	新興市場 多重收益 基金 (000) 美元	環球 多元收益 基金 (000) 美元
收益						
股利收入	1i)	21	-	164	7,472	24,001
利息收入	1h)	3,133	4,674	2,507	12,288	55,017
其他收入		(35)	(575)	(330)	(34)	(4,924)
總收益		3,119	4,099	2,341	19,726	74,094
費用	7					
投資管理費		1,006	1,210	352	1,846	17,759
行政費		209	390	151	485	4,224
保管費		26	47	65	333	646
申購稅		32	65	23	58	632
其他費用		182	141	87	184	1,793
總費用		1,455	1,853	678	2,906	25,054
當年度淨(費用)/收益		1,664	2,246	1,663	16,820	49,040
已實現淨利/ (損)	6	(7,584)	20	1,412	14,032	(34,077)
未實現淨利/ (損) 淨變動	6	909	13,174	1,822	49,309	90,397
淨投資收益/ (損)		(5,011)	15,440	4,897	80,161	105,360

*附註為本財務報表的組成部分

損益表(跨頁)

**對於目標回報債券基金，其他收入包括債券溢價的攤銷。

損益表(接上頁)
截至2020年12月31日

	附註*	環球 策略管理 基金 (000) 美元	美國 股票 基金 (000) 美元	亞洲 股票 基金 (000) 美元	新興市場 股票 基金 (000) 美元	歐洲 股票 基金 (000) 美元	環球 動力 基金 (000) 美元	環球 能源 基金 (000) 美元	環球 環境 基金 (000) 美元
收益									
股利收入	1i)	10,614	620	67,244	33,682	30,705	6,170	12,129	3,431
利息收入	1h)	5,945	16	-	79	36	39	9	6
其他收入		(510)	-	898	(55)	-	54	10	120
總收益		16,049	636	68,142	33,706	30,741	6,263	12,148	3,557
費用	7								
投資管理費		9,269	1,445	23,883	6,187	11,239	2,844	6,145	708
行政費		1,830	275	4,799	1,251	2,271	607	965	207
保管費		250	32	1,871	1,105	571	129	127	93
申購稅		202	45	399	244	310	57	137	49
其他費用		450	119	795	420	900	113	103	86
總費用		12,001	1,916	31,747	9,207	15,291	3,750	7,477	1,143
當年度淨(費用)/收益		4,048	(1,280)	36,395	24,499	15,450	2,513	4,671	2,414
已實現淨利/ (損)	6	22,360	3,365	36,844	13,887	(79,554)	16,824	(29,485)	29,220
未實現淨利/ (損) 淨變動	6	124,541	26,979	(70,237)	244,622	48,900	14,048	(15,993)	130,141
淨投資收益/ (損)		150,949	29,064	3,002	283,008	(15,204)	33,385	(40,807)	161,775

*附註為本財務報表的組成部分

損益表(跨頁)

損益表(接上頁)
截至2020年12月31日

	附註*	環球 特許品牌 基金 (000) 美元	環球 黃金 基金 (000) 美元	環球 天然資源 基金 (000) 美元	環球 股票人息 基金 (000) 美元	環球 策略 股票基金 (000) 美元	拉丁美洲 小型公司 基金 (000) 美元	英國 Alpha 基金 (000) 英鎊
收益								
股利收入	1i)	69,026	8,340	3,793	5,149	24,141	9,485	7,314
利息收入	1h)	1,269	7	1	25	49	6	5
其他收入		(6)	(5)	(1)	1	120	-	16
總收益		70,289	8,342	3,793	5,175	24,310	9,491	7,335
費用	7							
投資管理費		62,423	10,429	1,749	1,474	21,595	8,397	2,292
行政費		11,666	1,874	306	308	3,608	1,263	401
保管費		1,091	226	44	60	480	831	66
申購稅		1,496	294	42	48	502	77	91
其他費用		3,716	269	81	169	440	193	78
總費用		80,392	13,092	2,222	2,059	26,625	10,761	2,928
當年度淨(費用)/收益		(10,103)	(4,750)	1,571	3,116	(2,315)	(1,270)	4,407
已實現淨利/ (損)	6	(21,074)	127,110	(6,473)	11,915	124,974	(137,595)	1,515
未實現淨利/ (損) 淨變動	6	998,367	20,927	16,637	15,893	73,792	(63,075)	(17,056)
淨投資收益/ (損)		967,190	143,287	11,735	30,924	196,451	(201,940)	(11,134)

*附註為本財務報表的組成部分

股東權益變動表
截至2020年12月31日

	附註*	截至2019年度 12月31日 合計 (000) 美元	截至2020年度 12月31日 合計 (000) 美元	英鎊 貨幣 基金 (000) 英鎊	美元 貨幣 基金 (000) 美元	新興市場 公司債券 基金 (000) 美元	新興市場 當地貨幣 債券基金 (000) 美元	歐洲 高收益 債券基金 (000) 歐元
期初股東權益		33,354,690	41,683,684	221,522	1,598,537	1,776,208	409,908	95,947
已發行股份之應收款項		14,615,855	16,872,933	152,556	1,163,035	1,338,093	26,975	33,067
贖回股份之應付款項		(12,906,298)	(21,130,581)	(145,682)	(1,536,938)	(859,585)	(124,440)	(50,591)
均衡帳	2	(4,645)	(15,186)	(138)	(645)	12,909	(2,734)	(53)
當年度淨投資收益/ (損)		6,739,100	3,022,815	(169)	5,519	208,334	5,082	(5,011)
分配	14	(131,040)	(106,246)	(70)	(2,644)	(6,276)	(1,172)	(2,414)
貨幣調整		16,022	65,290	-	-	-	-	-
2020年12月31日擺動調整前股東權益		41,683,684	40,392,709	228,019	1,226,864	2,469,683	313,619	70,945
迴轉擺動調整	1f)	-	(5,113)	-	-	-	-	-
2020年12月31日擺動調整後股東權益		41,683,684	40,387,596	228,019	1,226,864	2,469,683	313,619	70,945

*附註為本財務報表的組成部分

股東權益變動表(跨頁)

	附註*	投資評級 公司債券 基金 (000) 美元	目標回報 債券 基金 (000) 美元	新興市場 多重收益 基金 (000) 美元	環球 多元收益 基金 (000) 美元	環球 策略管理 基金 (000) 美元
期初股東權益		111,424	180,909	608,345	1,788,513	1,028,040
已發行股份之應收款項		190,564	30,552	8,716	1,265,680	163,886
贖回股份之應付款項		(131,139)	(27,545)	(10,983)	(1,204,082)	(205,571)
均衡帳	2	544	44	(52)	(231)	75
當年度淨投資收益/ (損)		15,440	4,897	80,161	105,360	150,949
分配	14	(1,775)	(16)	(59)	(22,930)	(246)
貨幣調整		-	-	-	-	-
2020年12月31日擺動調整前股東權益		185,058	188,841	686,128	1,932,310	1,137,133
迴轉擺動調整	1f)	-	-	-	-	-
2020年12月31日擺動調整後股東權益		185,058	188,841	686,128	1,932,310	1,137,133

*附註為本財務報表的組成部分

股東權益變動表(跨頁)

股東權益變動表 (接上頁)
截至2020年12月31日

	附註*	美國 股票 基金 (000) 美元	亞洲 股票 基金 (000) 美元	新興市場 股票 基金 (000) 美元	歐洲 股票 基金 (000) 美元	環球 動力 基金 (000) 美元	環球 能源 基金 (000) 美元	環球 環境 基金 (000) 美元
期初股東權益		71,392	4,955,395	1,750,933	2,114,073	587,779	398,235	151,186
已發行股份之應收款項		154,487	734,156	351,605	474,223	19,040	170,934	369,867
贖回股份之應付款項		(85,919)	(3,839,498)	(395,458)	(1,252,942)	(263,949)	(165,825)	(100,256)
均衡帳	2	(275)	(18,546)	(1,926)	(5,501)	(1,010)	(352)	1,677
當年度淨投資收益/ (損)		29,064	3,002	283,008	(15,204)	33,385	(40,807)	161,775
分配	14	-	(521)	(6,061)	(30)	(179)	(2,654)	(7)
貨幣調整		-	-	-	-	-	-	-
2020年12月31日擺動調整前股東權益		168,749	1,833,988	1,982,101	1,314,619	375,066	359,531	584,242
迴轉擺動調整	1f)	-	(5,113)	-	-	-	-	-
2020年12月31日擺動調整後股東權益		168,749	1,828,875	1,982,101	1,314,619	375,066	359,531	584,242

*附註為本財務報表的組成部分

股東權益變動表(跨頁)

股東權益變動表 (接上頁)
截至2020年12月31日

	附註*	環球 特許品牌 基金 (000) 美元	環球 黃金 基金 (000) 美元	環球 天然資源 基金 (000) 美元	環球 股票人息 基金 (000) 美元	環球 策略股票 基金 (000) 美元	拉丁美洲 小型公司 基金 (000) 美元	英國 Alpha 基金 (000) 英鎊
期初股東權益		5,786,502	646,643	142,236	251,586	1,987,453	1,253,257	310,171
已發行股份之應收款項		3,337,556	1,070,552	104,160	79,059	191,667	373,995	138,980
贖回股份之應付款項		(2,700,998)	(962,911)	(69,175)	(99,326)	(698,520)	(566,190)	(102,040)
均衡帳	2	4,129	(701)	765	(66)	(254)	314	137
當年度淨投資收益/ (損)		967,190	143,287	11,735	30,924	196,451	(201,940)	(11,134)
分配	14	(4,137)	(11)	(275)	(3,483)	(1,937)	-	(3,657)
貨幣調整		-	-	-	-	-	-	-
2020年12月31日擺動調整前股東權益		7,390,242	896,859	189,446	258,694	1,674,860	859,436	332,457
迴轉擺動調整	1f)	-	-	-	-	-	-	-
2020年12月31日擺動調整後股東權益		7,390,242	896,859	189,446	258,694	1,674,860	859,436	332,457

*附註為本財務報表的組成部分

資產負債表

截至2020年12月31日

		截至2019年度 12月31日 合計 (000) 美元	截至2020年度 12月31日 合計 (000) 美元	英鎊 貨幣 基金 (000) 英鎊	美元 貨幣 基金 (000) 美元	新興市場 公司債券 基金 (000) 美元	新興市場 當地貨幣 債券基金 (000) 美元
附註*							
資產							
投資市值, 不含衍生性金融商品	1d)	39,868,489	38,605,931	152,004	1,016,745	2,285,158	294,733
衍生性金融商品	1d)	174,702	124,938	-	-	20	8,225
現金及約當現金	1g)	1,957,967	1,661,955	9,198	9,785	145,750	20,908
債權	8	382,556	689,990	67,503	208,935	51,291	5,598
總資產		42,383,714	41,082,814	228,705	1,235,465	2,482,219	329,464
負債							
銀行透支		274,881	263,167	-	-	-	9,331
衍生性金融商品	1d)	99,380	75,597	-	-	1,710	2,120
應付分配	14	51,802	34,156	-	120	606	93
債務	9	273,967	317,185	686	8,481	10,220	4,301
總負債		700,030	690,105	686	8,601	12,536	15,845
2020年12月31日擺動調整前股東權益		41,683,684	40,392,709	228,019	1,226,864	2,469,683	313,619
迴轉擺動調整		-	(5,113)	-	-	-	-
2020年12月31日擺動調整後股東權益		41,683,684	40,387,596	228,019	1,226,864	2,469,683	313,619

*附註為本財務報表的組成部分

資產負債表(跨頁)

於第48頁至560頁之帳目均已在2021年04月27日經董事會核可並由其代表人簽署:

K M McFarland	G D Cremen
董事長	董事

資產負債表 (接上頁)

截至2020年12月31日

		歐洲 高收益 債券基金 (000) 歐元	投資評級 公司債券 基金 (000) 美元	目標回報 債券 基金 (000) 美元	新興市場 多重收益 基金 (000) 美元	環球 多元收益 基金 (000) 美元
附註*						
資產						
投資市值, 不含衍生性金融商品	1d)	70,784	180,211	168,092	653,524	1,857,419
衍生性金融商品	1d)	313	385	2,432	5,601	27,111
現金及約當現金	1g)	205	5,846	28,878	33,761	66,595
債權	8	3,733	2,241	5,719	4,281	21,827
總資產		75,035	188,683	205,121	697,167	1,972,952
負債						
銀行透支		638	-	7,498	7,291	-
衍生性金融商品	1d)	231	696	3,983	1,983	30,190
應付分配	14	205	224	-	6	1,542
債務	9	3,016	2,705	4,799	1,759	8,910
總負債		4,090	3,625	16,280	11,039	40,642
2020年12月31日擺動調整前股東權益		70,945	185,058	188,841	686,128	1,932,310
迴轉擺動調整		-	-	-	-	-
2020年12月31日擺動調整後股東權益		70,945	185,058	188,841	686,128	1,932,310

*附註為本財務報表的組成部分

資產負債表(跨頁)

資產負債表 (接上頁)

截至2020年12月31日

	附註*	環球 策略管理 基金 (000) 美元	美國 股票 基金 (000) 美元	亞洲 股票 基金 (000) 美元	新興市場 股票 基金 (000) 美元	歐洲 股票 基金 (000) 美元	環球 動力 基金 (000) 美元
資產							
投資市值, 不含衍生性金融商品	1d)	1,041,862	166,527	1,813,615	1,932,708	1,294,246	371,135
衍生性金融商品	1d)	3,748	-	-	-	284	-
現金及約當現金	1g)	89,143	1,711	31,791	58,862	19,723	6,848
債權	8	4,738	1,178	1,892	2,355	4,545	283
總資產		1,139,491	169,416	1,847,298	1,993,925	1,318,798	378,266
負債							
銀行透支		4	-	3,610	3,952	-	2,570
衍生性金融商品	1d)	583	-	1	-	757	11
應付分配	14	33	-	521	6,061	30	179
債務	9	1,738	667	9,178	1,811	3,392	440
總負債		2,358	667	13,310	11,824	4,179	3,200
2020年12月31日擺動調整前股東權益		1,137,133	168,749	1,833,988	1,982,101	1,314,619	375,066
迴轉擺動調整		-	-	(5,113)	-	-	-
2020年12月31日擺動調整後股東權益		1,137,133	168,749	1,828,875	1,982,101	1,314,619	375,066

*附註為本財務報表的組成部分

資產負債表(跨頁)

資產負債表 (接上頁)

截至2020年12月31日

	附註*	環球 能源 基金 (000) 美元	環球 環境 基金 (000) 美元	環球 特許品牌 基金 (000) 美元	環球 黃金 基金 (000) 美元	環球 天然資源 基金 (000) 美元	環球 股票入息 基金 (000) 美元	環球 策略股票 基金 (000) 美元
資產								
投資市值, 不含衍生性金融商品	1d)	360,195	569,603	7,120,325	886,011	187,321	259,144	1,618,632
衍生性金融商品	1d)	9	-	1,216	-	18	6	21
現金及約當現金	1g)	3,566	14,541	277,537	7,419	2,345	1,532	79,886
債權	8	1,815	2,327	17,827	8,257	1,468	3,032	5,987
總資產		365,585	586,471	7,416,905	901,687	191,152	263,714	1,704,526
負債								
銀行透支		487	94	241	-	-	1,092	20,605
衍生性金融商品	1d)	-	-	522	105	-	27	2
應付分配	14	2,654	7	726	11	275	1,024	1,694
債務	9	2,913	2,128	25,174	4,712	1,431	2,877	7,365
總負債		6,054	2,229	26,663	4,828	1,706	5,020	29,666
2020年12月31日擺動調整前股東權益		359,531	584,242	7,390,242	896,859	189,446	258,694	1,674,860
迴轉擺動調整		-	-	-	-	-	-	-
2020年12月31日擺動調整後股東權益		359,531	584,242	7,390,242	896,859	189,446	258,694	1,674,860

*附註為本財務報表的組成部分

	附註*	拉丁美洲 小型公司 基金 (000) 美元	英國 Alpha 基金 (000) 英鎊
資產			
投資市值, 不含衍生性金融商品	1d)	841,616	333,044
衍生性金融商品	1d)	-	-
現金及約當現金	1g)	26,306	1,157
債權	8	1,544	2,343
總資產		869,466	336,544
負債			
銀行透支		44	-
衍生性金融商品	1d)	-	-
應付分配	14	-	3,657
債務	9	9,986	430
總負債		10,030	4,087
2020年12月31日擺動調整前股東權益		859,436	332,457
迴轉擺動調整		-	-
2020年12月31日擺動調整後股東權益		859,436	332,457

*附註為本財務報表的組成部分



Ninety One Global Strategy Fund

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

Annual report and accounts | For the year ended
31 December 2020



Ninety One Global Strategy Fund

With respect to the following sub-funds, no registration notification was filed with BaFin and consequently Shares in these sub-funds must not be distributed in Germany: Asia Pacific Franchise Fund, Latin American Investment Grade Corporate Debt Fund.

Investment Fund under Luxembourg Law

Registered address

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

Correspondence address

Ninety One Guernsey Limited
c/o RBC Investor Services Bank S.A
14, Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

Annual report and accounts

For the year ended 31 December 2020

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Material changes to the Fund

The following material changes to the Fund were undertaken during the financial year ended 31 December 2020, 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:

Fund name change

- On 2 June 2020 the Fund has changed its name from Investec Global Strategy Fund to Ninety One Global Strategy Fund.

Sub-Fund launches

- China A Shares Fund launched on 28 July 2020.

Sub-Fund liquidation

- Liquidation of Global Real Estate Securities Fund on 13 May 2020

Other material changes

- On 16 March 2020 the Management Company changed its name from Investec Asset Management Luxembourg S.A. to Ninety One Luxembourg S.A.. The following Investec Asset Management entities have also changed their names:
 - Investec Asset Management (Pty) Ltd (Sub-Investment Manager) to Ninety One SA (Pty) Ltd
 - Investec Asset Management Botswana (Pty) Ltd (Botswana Representative) to Ninety One Botswana (Pty) Ltd
 - Investec Asset Management Hong Kong Limited (Sub-Investment Manager and Hong Kong Representative) to Ninety One Hong Kong Limited
 - Investec Asset Management Limited (Co-ordinator, Investment Manager and UK Facilities Agent) to Ninety One UK Limited
 - Investec Asset Management North America, Inc. (Sub-Investment Manager) to Ninety One North America, Inc.
 - Investec Asset Management Singapore Pte. Limited (Sub-Investment Manager and Singapore Representative) to Ninety One Singapore Pte. Limited
 - Investec Fund Managers SA (RF) (Pty) Ltd (South African Representative) to Ninety One Fund Managers SA (RF) (Pty) Ltd
- Temporary increase to the maximum swing adjustment to the net asset value per share from 2% to 5% effective from 1 April 2020 to 30 September 2020.
- On 2 June 2020 the Global Distributor and Service Provider changed its name from Investec Asset Management Guernsey Limited to Ninety One Guernsey Limited
- Changes in prospectus to reflect the possibility to issue Brazilian Real hedged share classes on 2 June 2020.
- The appointment of Ninety One Hong Kong Limited as a sub-investment of the Emerging Markets Corporate Debt Fund, Emerging Markets Investment Grade Corporate Debt Fund, All China Bond Fund and Asia Local Currency Bond Fund on June 2020.

Material changes to the Fund (continued)

- The appointment of Ninety One SA (Pty) Ltd as a subinvestment manager of the Emerging Markets Corporate Debt Fund, Emerging Markets Investment Grade Corporate Debt Fund, All China Bond Fund, Asia Local Currency Bond Fund and Asia Pacific Franchise Fund on 2 June 2020.
- The appointment of Ninety One North America, Inc. as a sub-investment manager of the Global Quality Equity Fund and Global Dynamic Fund on 2 June 2020.
- Changes to the prospectus to reflect the benchmark(s) used to compare the performance of the Sub-Funds on 2 June 2020.
- Amendments to the investment policy of the European High Yield Bond Fund and Target Return Bond Fund on 2 June 2020.
- A change of name of the Global Multi-Asset Total Return Fund to the Global Macro Allocation Fund on 2 June 2020.
- A reduction in the management fee of the A, C, F, I, IX, J and JX share classes of the Global Total Return Credit Fund on 2 June 2020.
- A reduction in the management fee of the J and JX share classes of the Emerging Markets Local Currency Dynamic Debt Fund on 2 June 2020.
- A reduction in the management fee of the A, C, F, I, IX, J, JX and Z share classes of the Emerging Markets Investment Grade Corporate Debt Fund on 2 June 2020.
- A reduction in the management fee of the J and JX share classes of the All China Equity Fund on 2 June 2020.
- Amendments to reflect that the Z share class will be a restricted share class and an increase in the initial minimum subscription amount to US\$500m (or an equivalent amount in another approved currency) on 30 November 2020.
- Changes to reflect the reduction in the Management Fee of certain A and C share classes of the Emerging Markets Equity Fund, Emerging Markets Corporate Debt Fund, Emerging Markets Local Currency Dynamic Debt Fund, US Dollar Money Fund and Sterling Money Fund on 30 November 2020.
- Changes to reflect that shareholders may be notified of changes to the Fund, Sub-Funds and/or Share Classes through the ninetyone.com website on 30 November 2020.
- Brazilian Real hedged share classes: changes to reflect a 10am EST trade order cut-off time and the power to soft close a BRL hedged share class to further subscriptions and conversions in where this is deemed detrimental to the other shareholders of the same Sub-Fund on 30 November 2020.
- Amendments to reflect that the correspondence address for post related to the Ninety One Global Strategy Fund will change to Ninety One Guernsey Limited c/o RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg on 30 November 2020.
- Amendments to reflect the change of address of the Hong Kong representative and sub-investment manager Ninety One Hong Kong Limited on 30 November 2020.
- Amendments to reflect the change of address of the sub-investment manager Ninety One North America, Inc. on 30 November 2020.
- Amendments to reflect the removal of Ninety One UK Limited as the co-ordinator of the Ninety One Global Strategy Fund on 30 November 2020.
- Amendments to the Renminbi Qualified Institutional Investor (RQFII) risk warnings to reflect that an investment quota is no longer applied under the scheme on 30 November 2020.
- Addition of new sustainability risk factors in Appendix 2 on 30 November 2020.

Material changes to the Fund (continued)

- Insertion of a revised Appendix 3 to the prospectus to contain pre-contractual disclosures required to be made under articles 4, 6 and 7(2) of the Sustainability Finance Disclosures Regulation (EU 2019/2088) (“SFDR”) by the 10 March 2021
- Insertion of a new sustainability disclosures section in Section 36 of Appendix 1 of the prospectus in order for the Global Environment Fund to make the required precontractual disclosures under article 9 of the SFDR by the 10 March 2021
- Addition of a new definition of “Cash or Near Cash” to section 1 of the prospectus on 30 November 2020.
- Amendments to improve the description of the share conversion process as set out in section 5.4 of the prospectus on 30 November 2020. In particular, to state that a conversion request must be submitted before the trade order cut-off time for both the redeeming and subscribing fund or share class on a common valuation day, otherwise the conversion request will be held over and processed on the next common valuation day.
- Amendments to the investment restriction at section 10.1A(5) of the prospectus to reflect that collective investment schemes domiciled within the United Kingdom will be eligible for investment by a GSF sub-fund upon the CSSF granting the UK’s fund regimes equivalence on 30 November 2020.
- Amendments to Section 43 of Appendix 1 of the prospectus to remove the securities financing transaction regulation disclosures for the Asia Pacific Franchise Fund on 30 November 2020.
- Amendments to Appendix 2 to reflect the inclusion of new risk factors relating to climate change, cyber attacks, frontier markets and the effect of negative yields (applicable to the Money Market Sub-Funds) on 30 November 2020.

Performance

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

Money, Bond and Multi-Asset Sub-Funds

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and sector average %						
Money Sub-Funds						
Sterling Money Fund	GBP	(0.34)	(0.08)	0.04	0.02	0.10
<i>GBP Money Market - Short Term</i>	<i>GBP</i>	<i>0.22</i>	<i>0.41</i>	<i>0.41</i>	<i>0.33</i>	<i>0.08</i>
U.S. Dollar Money Fund	USD	0.10	0.94	1.13	0.84	0.26
<i>USD Money Market - Short Term</i>	<i>USD</i>	<i>0.45</i>	<i>1.15</i>	<i>1.31</i>	<i>1.02</i>	<i>0.20</i>
Bond Sub-Funds						
All China Bond Fund	USD	11.32	8.00	4.53	4.85	5.88
<i>RMB Bond - Onshore</i>	<i>USD</i>	<i>8.85</i>	<i>5.74</i>	<i>3.41</i>	<i>6.66</i>	<i>5.38</i>
Asia Local Currency Bond Fund▲	USD	9.54	9.66	5.88	5.88	7.15
<i>Asia Bond - Local Currency</i>	<i>USD</i>	<i>8.03</i>	<i>7.93</i>	<i>4.31</i>	<i>4.71</i>	<i>5.86</i>
Emerging Markets Blended Debt Fund	USD	5.37	9.17	3.05	6.06	12.51
<i>Global Emerging Markets Bond</i>	<i>USD</i>	<i>6.06</i>	<i>8.83</i>	<i>3.54</i>	<i>6.12</i>	<i>11.05</i>
Emerging Markets Corporate Debt Fund▲	USD	7.67	10.45	4.63	6.57	10.19
<i>Global Emerging Markets Corporate Bond</i>	<i>USD</i>	<i>7.22</i>	<i>9.46</i>	<i>4.68</i>	<i>6.65</i>	<i>10.36</i>
Emerging Markets Hard Currency Debt Fund▲	USD	6.44	10.84	4.31	6.51	13.25
<i>Global Emerging Markets Bond</i>	<i>USD</i>	<i>6.06</i>	<i>8.83</i>	<i>3.54</i>	<i>6.12</i>	<i>11.05</i>
Emerging Markets Investment Grade Corporate Debt Fund▲	USD	10.55	–	–	–	–
<i>Global Emerging Markets Corporate Bond</i>	<i>USD</i>	<i>7.22</i>	<i>9.46</i>	<i>4.68</i>	<i>6.65</i>	<i>10.36</i>
Emerging Markets Local Currency Debt Fund	USD	3.11	7.93	1.76	5.15	13.95
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>2.73</i>	<i>6.89</i>	<i>1.60</i>	<i>5.34</i>	<i>12.47</i>
Emerging Markets Local Currency Dynamic Debt Fund	USD	3.79	7.93	1.86	5.11	13.64
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>2.73</i>	<i>6.89</i>	<i>1.60</i>	<i>5.34</i>	<i>12.47</i>

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Money, Bond and Multi-Asset Sub-Funds (continued)

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and sector average % (continued)						
Bond Sub-Funds (continued)						
Emerging Markets Local Currency Total Return Debt Fund [▲]	USD	6.52	10.29	4.56	6.77	10.41
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>2.73</i>	<i>6.89</i>	<i>1.60</i>	<i>5.34</i>	<i>12.47</i>
European High Yield Bond Fund [▲]	EUR	0.83	4.88	1.26	3.19	9.22
<i>EUR High Yield Bond</i>	<i>EUR</i>	<i>0.95</i>	<i>4.78</i>	<i>1.70</i>	<i>3.63</i>	<i>9.13</i>
Global High Yield Bond Fund [▲]	USD	6.01	9.45	5.68	7.51	9.12
<i>Global High Yield Bond</i>	<i>USD</i>	<i>5.47</i>	<i>8.85</i>	<i>4.47</i>	<i>6.49</i>	<i>9.97</i>
Global Total Return Credit Fund [▲]	USD	5.34	6.52	3.40	–	7.70
<i>Global Flexible Bond-USD Hedged</i>	<i>USD</i>	<i>5.55</i>	<i>7.48</i>	<i>4.40</i>	<i>4.59</i>	<i>5.81</i>
Investment Grade Corporate Bond Fund	USD	10.52	11.37	6.67	5.89	6.26
<i>Global Corporate Bond - USD Hedged</i>	<i>USD</i>	<i>8.17</i>	<i>9.63</i>	<i>5.69</i>	<i>5.76</i>	<i>5.97</i>
Latin American Corporate Debt Fund	USD	4.36	8.08	3.56	6.58	14.19
<i>No relevant Morningstar sector average available</i>						
Latin American Investment Grade Corporate Debt Fund [▲]	USD	8.01	10.52	5.39	–	9.74
<i>No relevant Morningstar sector average available</i>						
Target Return Bond Fund	USD	1.66	2.57	0.14	0.89	2.38
<i>No relevant Morningstar sector average available</i>						
Multi-Asset Sub-Funds						
Emerging Markets Multi-Asset Fund	USD	11.27	13.80	4.17	8.27	15.31
<i>Global Emerging Markets Allocation</i>	<i>USD</i>	<i>10.78</i>	<i>11.93</i>	<i>2.48</i>	<i>7.10</i>	<i>15.29</i>
Global Diversified Growth Fund	USD	5.78	9.31	2.00	3.25	9.83
<i>USD Flexible Allocation</i>	<i>USD</i>	<i>6.87</i>	<i>10.12</i>	<i>3.72</i>	<i>4.90</i>	<i>10.17</i>
Global Diversified Growth Fund (Euro) [▲]	EUR	4.61	7.82	1.00	–	9.75
<i>EUR Flexible Allocation - Global</i>	<i>EUR</i>	<i>2.10</i>	<i>6.94</i>	<i>1.44</i>	<i>2.14</i>	<i>9.56</i>

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Money, Bond and Multi-Asset Sub-Funds (continued)

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and <i>sector average</i> % (continued)						
Multi-Asset Sub-Funds (continued)						
Global Macro Allocation Fund ^{▲●}	USD	13.96	14.56	7.69	9.75	11.39
<i>USD Flexible Allocation</i>	<i>USD</i>	<i>6.87</i>	<i>10.12</i>	<i>3.72</i>	<i>4.90</i>	<i>10.17</i>
Global Multi-Asset Income Fund [▲]	USD	4.08	4.69	2.97	3.42	5.05
<i>USD Cautious Allocation</i>	<i>USD</i>	<i>5.60</i>	<i>7.78</i>	<i>3.77</i>	<i>4.29</i>	<i>6.20</i>
Global Strategic Managed Fund [▲]	USD	14.22	14.98	5.62	7.41	13.07
<i>USD Moderate Allocation</i>	<i>USD</i>	<i>7.22</i>	<i>10.98</i>	<i>4.79</i>	<i>5.93</i>	<i>9.99</i>

[▲] 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 Global Multi-Asset Total Return Fund was launched on 16.02.18 within the Ninety One Global Strategy Fund umbrella. The performance record has been carried over from a predecessor fund called Global Managed Fund which was domiciled in Guernsey. The Sub-Fund changed its name to the Global Macro Allocation Fund on 02.06.20.

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

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Money, Bond and Multi-Asset Sub-Funds (continued)

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Market indicators						
Bond markets	Regions					
FTSE WGBI TR USD	Global	10.11	7.98	4.96	4.78	4.55
FTSE European WGBI EUR	Europe	4.80	6.17	4.30	2.93	3.95
FTSE United Kingdom WGBI TR	UK	9.71	8.62	5.79	6.01	6.81
FTSE United States WGBI TR	US	7.98	7.40	5.17	3.75	4.26
JP Morgan Japan GBI TR	Japan	(0.98)	0.57	0.75	1.20	2.31
Money markets						
FTSE EUR 1 Month Eurodeposits	EUR	(0.57)	(0.52)	(0.51)	(0.48)	0.02
FTSE GBP 1 Month Eurodeposits	GBP	0.25	0.49	0.54	0.47	0.08
FTSE USD 1 Month Eurodeposits	USD	0.50	1.37	1.58	1.28	0.26
Currencies						
UK Pound Sterling	GBP	3.18	7.33	0.35	(1.50)	8.80
Euro	EUR	9.00	7.03	0.63	2.41	6.27
Japanese Yen	JPY	5.26	6.27	2.95	3.10	5.18

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Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.20 based on the prices issued to the market at that date. All market indicators are total return. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Equity Sub-Funds

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and sector average %						
All China Equity Fund	USD	24.58	28.94	8.20	16.74	20.58
<i>China Equity</i>	<i>USD</i>	<i>37.11</i>	<i>30.45</i>	<i>10.68</i>	<i>14.10</i>	<i>19.95</i>
American Franchise Fund [†]	USD	23.12	27.05	17.36	18.04	16.22
<i>US Large-Cap Blend Equity</i>	<i>USD</i>	<i>17.32</i>	<i>22.67</i>	<i>11.73</i>	<i>12.86</i>	<i>18.70</i>
Asian Equity Fund	USD	15.60	17.72	4.30	11.71	20.16
<i>Asia ex Japan Equity</i>	<i>USD</i>	<i>26.16</i>	<i>22.56</i>	<i>7.62</i>	<i>12.61</i>	<i>18.92</i>
Asia Pacific Equity Opportunities Fund ****	USD	20.66	22.10	7.04	14.10	20.33
<i>Asia Pacific ex-Japan Equity</i>	<i>USD</i>	<i>23.23</i>	<i>20.82</i>	<i>7.56</i>	<i>11.90</i>	<i>18.93</i>
Asia Pacific Franchise Fund [§]	USD	29.92	29.38	–	–	–
<i>Asia Pacific ex-Japan Equity</i>	<i>USD</i>	<i>23.23</i>	<i>20.82</i>	<i>7.56</i>	<i>11.90</i>	<i>18.93</i>
Emerging Markets Equity Fund	USD	14.94	17.37	4.44	10.95	20.46
<i>Global Emerging Markets Equity</i>	<i>USD</i>	<i>17.25</i>	<i>17.99</i>	<i>5.15</i>	<i>11.37</i>	<i>20.12</i>
European Equity Fund	USD	4.77	10.19	(0.27)	5.29	20.16
<i>Europe Large-Cap Blend Equity</i>	<i>USD</i>	<i>8.12</i>	<i>14.95</i>	<i>3.12</i>	<i>5.78</i>	<i>19.67</i>
Global Dynamic Fund	USD	14.82	20.92	7.38	9.10	20.79
<i>Global Large-Cap Blend Equity</i>	<i>USD</i>	<i>13.91</i>	<i>18.74</i>	<i>7.32</i>	<i>9.49</i>	<i>17.94</i>
Global Energy Fund	USD	(10.96)	0.54	(6.18)	(0.95)	27.49
<i>Sector Equity Energy</i>	<i>USD</i>	<i>(18.95)</i>	<i>(5.33)</i>	<i>(8.81)</i>	<i>(1.36)</i>	<i>31.33</i>
Global Environment Fund	USD	52.76	–	–	–	–
<i>Sector Equity Ecology</i>	<i>USD</i>	<i>30.59</i>	<i>29.46</i>	<i>12.15</i>	<i>12.80</i>	<i>20.00</i>
Global Equity Fund	USD	16.68	20.60	7.70	9.42	19.09
<i>Global Large-Cap Blend Equity</i>	<i>USD</i>	<i>13.91</i>	<i>18.74</i>	<i>7.32</i>	<i>9.49</i>	<i>17.94</i>
Global Franchise Fund [▲]	USD	14.12	19.80	10.71	10.48	15.19
<i>Global Large-Cap Growth Equity</i>	<i>USD</i>	<i>27.14</i>	<i>27.97</i>	<i>13.58</i>	<i>13.71</i>	<i>17.84</i>
Global Gold Fund	USD	25.97	31.96	17.88	22.00	34.44
<i>Sector Equity Precious Metals</i>	<i>USD</i>	<i>37.73</i>	<i>39.24</i>	<i>16.89</i>	<i>22.38</i>	<i>34.11</i>

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Equity Sub-Funds (continued)

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and <i>sector average</i> % (continued)						
Global Natural Resources Fund [▲]	USD	3.45	10.77	0.03	8.68	25.33
<i>Sector Equity Natural Resources</i>	<i>USD</i>	<i>13.68</i>	<i>15.72</i>	<i>2.42</i>	<i>11.17</i>	<i>25.98</i>
Global Quality Equity Fund [▲]	USD	14.41	20.07	10.60	10.77	15.94
<i>Global Large-Cap Growth Equity</i>	<i>USD</i>	<i>27.14</i>	<i>27.97</i>	<i>13.58</i>	<i>13.71</i>	<i>17.84</i>
Global Quality Equity Income Fund [▲]	USD	10.61	17.48	7.80	8.04	14.96
<i>Global Equity-Income</i>	<i>USD</i>	<i>4.87</i>	<i>12.93</i>	<i>4.16</i>	<i>7.14</i>	<i>17.21</i>
Global Strategic Equity Fund	USD	15.57	19.33	6.77	10.16	20.15
<i>Global Large-Cap Blend Equity</i>	<i>USD</i>	<i>13.91</i>	<i>18.74</i>	<i>7.32</i>	<i>9.49</i>	<i>17.94</i>
Global Value Equity Fund	USD	(7.05)	7.10	(2.38)	6.12	34.51
<i>Global Flex-Cap Equity</i>	<i>USD</i>	<i>17.12</i>	<i>19.21</i>	<i>6.19</i>	<i>9.30</i>	<i>19.97</i>
Latin American Equity Fund	USD	(17.85)	2.44	(2.09)	11.17	35.45
<i>Latin America Equity</i>	<i>USD</i>	<i>(13.34)</i>	<i>1.80</i>	<i>(1.76)</i>	<i>7.88</i>	<i>33.82</i>
Latin American Smaller Companies Fund	USD	(8.03)	8.09	0.64	12.57	34.01
<i>Latin America Equity</i>	<i>USD</i>	<i>(13.34)</i>	<i>1.80</i>	<i>(1.76)</i>	<i>7.88</i>	<i>33.82</i>
UK Alpha Fund	GBP	(5.92)	6.24	0.36	4.12	15.44
<i>UK Large-Cap Equity</i>	<i>GBP</i>	<i>(8.79)</i>	<i>4.30</i>	<i>(0.63)</i>	<i>4.37</i>	<i>17.41</i>

[†] The performance record shown is that of the American Equity Fund, which changed its objective and fund name to American Franchise Fund on 29.06.18.

^{****} The performance record shown is that of the Asia Pacific Equity Fund, which changed its name to the Asia Pacific Equity Opportunities Fund on 29.06.18.

[§] The performance record shown is that of the Asia Pacific Quality Equity Fund, which its policy and name to the Asia Pacific Franchise Fund on 31.05.19.

Performance shown is of A Accumulation Shares except [▲]. The performance of the Global Franchise Fund is of the C Acc Share Class. The performance of the Global Natural Resources Fund is of the C Inc Share Class. The performance of the Global Quality Equity Fund is of the A Inc Share Class. The performance of the Global Quality Equity Income Fund is of the C Acc Share Class.

No performance has been shown for the China A Shares Fund as this Sub-Fund was launched on 28.07.20

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Equity Sub-Funds (continued)

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Market indicators						
Equity markets	Regions					
Bloomberg Commodity TR	US	(3.12)	2.14	(2.53)	1.03	14.13
FTSE All Share TR	UK	(9.82)	3.67	(0.91)	5.14	16.47
Hang Seng TR	Hong Kong	0.20	6.69	0.55	8.23	18.89
MSCI Europe NR EUR	Europe	(3.32)	10.39	2.91	4.27	16.89
MSCI Europe ex UK NR USD	Europe	10.91	17.65	5.51	8.18	19.76
MSCI AC Asia ex Japan NR USD	Hong Kong	25.02	21.55	8.15	13.58	18.92
MSCI AC Far East ex Japan	Hong Kong	26.04	22.70	8.51	14.04	19.07
MSCI AC World NR USD	Global	16.25	21.32	10.06	12.26	18.38
MSCI World NR USD	Global	15.90	21.64	10.54	12.19	18.53
NASDAQ Composite TR	US	44.92	40.75	24.39	22.12	21.05
S&P 500 NR	US	17.75	24.06	13.52	14.53	18.79
Topix TR	Japan	13.04	16.10	5.16	8.77	15.43

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Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.20 based on the prices issued to the market at that date. All market indicators are total return indices except# which are price indices with no income reflected. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

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

Performance

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

Currency, Multi-Asset and Fixed Income Sub-Funds

	Reference currency	31.12.19 31.12.20 % change	31.12.18 31.12.19 % change	31.12.17 31.12.18 % change	31.12.16 31.12.17 % change	31.12.15 31.12.16 % change
Money Sub-Funds						
Sterling Money Fund	GBP	(0.34)	0.18	0.29	(0.02)	0.01
U.S. Dollar Money Fund	USD	0.10	1.79	1.50	0.54	0.30
Bond Sub-Funds						
All China Bond Fund	USD	11.32	6.15	(0.36)	15.76	(0.66)
Asia Local Currency Bond Fund▲	USD	9.54	9.78	(1.28)	9.33	(2.08)
Emerging Markets Blended Debt Fund	USD	5.37	13.09	(8.17)	13.78	7.80
Emerging Markets Corporate Debt Fund▲	USD	7.67	13.30	(6.09)	8.84	11.07
Emerging Markets Hard Currency Debt Fund▲	USD	6.44	15.42	(7.61)	11.15	8.62
Emerging Markets Investment Grade Corporate Debt Fund▲	USD	10.55	15.35	(3.90)	8.70	8.26
Emerging Markets Local Currency Debt Fund	USD	3.11	12.99	(9.56)	15.63	5.53
Emerging Markets Local Currency Dynamic Debt Fund	USD	3.79	12.23	(9.27)	15.54	5.07
Emerging Markets Local Currency Total Return Debt Fund▲^	USD	6.52	14.20	(6.02)	14.85	5.68
European High Yield Bond Fund▲	EUR	0.83	9.08	(5.62)	5.77	8.69
Global High Yield Bond Fund▲	USD	6.01	13.00	(1.46)	7.66	13.04
Global Total Return Credit Fund▲	USD	5.34	7.72	(2.59)	–	–
Investment Grade Corporate Bond Fund	USD	10.52	12.23	(2.14)	4.51	4.92
Latin American Corporate Debt Fund	USD	4.36	11.94	(4.91)	8.99	13.59
Latin American Investment Grade Corporate Debt Fund▲	USD	8.01	13.09	(4.17)	–	–
Target Return Bond Fund	USD	1.66	3.49	(4.53)	0.09	–

Performance (continued)

Sub-Fund performance record

(Calendar year performance over 5 years) (continued)

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

		31.12.19	31.12.18	31.12.17	31.12.16	31.12.15
	Reference	31.12.20	31.12.19	31.12.18	31.12.17	31.12.16
	currency	% change	% change	% change	% change	% change
Multi-Asset Sub-Funds						
Emerging Markets Multi-Asset Fund	USD	11.27	16.37	(12.72)	27.68	3.11
Global Diversified Growth Fund	USD	5.78	12.95	(11.19)	10.41	0.15
Global Diversified Growth Fund (Euro)	EUR	4.61	9.27	(12.17)	5.15	–
Global Macro Allocation Fund ^{▲●}	USD	13.96	15.17	(4.83)	–	–
Global Multi-Asset Income Fund [▲]	USD	4.08	5.31	(0.39)	5.92	4.08
Global Strategic Managed Fund [▲]	USD	14.22	15.75	(10.87)	17.73	4.60

[^] 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 Global Multi-Asset Total Return Fund was launched on 16.02.18 within the Ninety One. Global Strategy Fund umbrella. The performance record has been carried over from a predecessor fund called Global Managed Fund which was domiciled in Guernsey. The Sub-Fund changed its name to the Global Macro Allocation Fund on 02.06.20.

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Performance (continued)

Sub-Fund performance record

(Calendar year performance over 5 years) (continued)

Equity Sub-Funds

	Reference	31.12.19 31.12.20 % change	31.12.18 31.12.19 % change	31.12.17 31.12.18 % change	31.12.16 31.12.17 % change	31.12.15 31.12.16 % change
	currency					
Equity Sub-Funds						
All China Equity Fund	USD	24.58	33.47	(23.81)	70.65	2.28
American Franchise Fund [†]	USD	23.12	31.10	0.14	19.07	19.05
Asian Equity Fund	USD	15.60	19.89	(18.13)	48.79	3.04
Asia Pacific Equity Opportunities Fund [‡]	USD	20.66	23.55	(17.73)	49.40	5.52
Asia Pacific Franchise Fund****	USD	29.92	28.83	–	–	–
Emerging Markets Equity Fund	USD	14.94	19.86	(17.30)	39.21	6.01
European Equity Fund	USD	4.77	15.88	(18.31)	31.57	(0.83)
Global Dynamic Fund	USD	14.82	27.34	(15.33)	24.05	0.66
Global Energy Fund	USD	(10.96)	13.52	(18.31)	(5.34)	21.97
Global Environment Fund	USD	52.76	–	–	–	–
Global Equity Fund	USD	16.68	24.64	(14.11)	23.67	1.50
Global Franchise Fund	USD	14.12	25.76	(5.45)	23.80	(0.07)
Global Gold Fund	USD	25.97	38.23	(5.92)	11.49	48.01
Global Natural Resources Fund [▲]	USD	3.45	18.61	(18.42)	13.92	34.97
Global Quality Equity Fund [▲]	USD	14.41	26.02	(6.16)	23.10	0.14
Global Quality Equity Income Fund [▲]	USD	10.61	26.02	(8.32)	17.60	1.91
Global Strategic Equity Fund	USD	15.57	23.22	(14.52)	29.11	3.23
Global Value Equity Fund	USD	(7.05)	23.39	(18.89)	27.03	13.87
Latin American Equity Fund	USD	(17.85)	27.74	(10.57)	34.63	34.41
Latin American Smaller Companies Fund	USD	(8.03)	27.04	(12.75)	49.68	18.47
U.K. Alpha Fund	GBP	(5.92)	19.98	(10.43)	11.92	8.17

[†] The performance record shown is that of the American Equity Fund, which changed its objective and fund name to American Franchise Fund on 29.06.18.

[‡] The performance record shown is that of the Asia Pacific Equity Fund, which changed its name to the Asia Pacific Equity Opportunities Fund on 29.06.18

**** The performance record shown is that of the Asia Pacific Quality Equity Fund, which its policy and name to the Asia Pacific Franchise Fund on 31.05.19.

Performance shown is of A Accumulation Shares except [▲]. The performance of the Global Franchise Fund is of the C Acc Share Class. The performance of the Global Natural Resources Fund is of the C Inc Share Class. The performance of the Global Quality Equity Fund is of the A Inc Share Class. The performance of the Global Quality Equity Income Fund is of the C Acc Share Class.

No performance has been shown for the China A Shares Fund as this Sub-Fund was launched on 28.07.20

Performance (continued)

Sub-Fund performance record

(Calendar year performance over 5 years) (continued)

Equity Sub-Funds (continued)

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Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.20 based on the prices issued to the market at that date. All market indicators are total return indices except# which are price indices with no income reflected. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

Where FTSE data is shown, source: FTSE International Limited ("FTSE") © FTSE 2021. 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, Ninety One UK 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

Ninety One 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 Ninety One Luxembourg S.A. (previously 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 Management Company has also been authorised by the CSSF as an alternative investment fund manager (an 'AIFM') pursuant to the Law of 2013 on alternative investment fund managers and currently acts as an AIFM to two alternative investment fund.

The Fund consisted of the following 46 Sub-Funds as at 31 December 2020: **Money Sub-Funds**

Sterling Money Fund
U.S. Dollar Money Fund

Bond Sub-Funds

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

The Fund (continued)

Multi-Asset Sub-Funds

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

Equity Sub-Funds

All China Equity Fund
American Franchise Fund
Asia Pacific Equity Opportunities Fund
Asia Pacific Franchise Fund
Asian Equity Fund
China A Shares Fund
Emerging Markets Equity Fund
European Equity Fund
Global Dynamic Fund
Global Energy Fund
Global Environment Fund
Global Equity Fund
Global Franchise Fund
Global Gold Fund
Global Natural Resources Fund
Global Quality Equity Fund
Global Quality Equity Income Fund
Global Strategic Equity Fund
Global Value Equity Fund
Latin American Equity Fund
Latin American Smaller Companies Fund
U.K. Alpha Fund

Directors of the Fund

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

Kim McFarland (Chairman)

c/o Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

Claude Niedner

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

Grant Cameron

c/o Ninety One Guernsey Limited
1F, Dorey Court, Elizabeth Avenue
St Peter Port, Guernsey
GY1 2HT
Channel Islands

Gregory Cremen

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

Luke Mackowski (from 15 December 2020)

c/o Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

Matthew Francis

c/o Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

Nigel Smith (until 15 December 2020)

c/o Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

Report of the Directors

The Directors submit their Report and the Audited Accounts for the period ended 31 December 2020.

Results

The results for the period are shown in the Statement of Operations on pages 428 to 435. The Sub-Funds performance records are shown on pages 5 to 15.

Directors

The Directors of the Fund as at 31 December, 2020 are set out on page 18. There are no service contracts proposed or in existence between any of the Directors and the Fund, but the Directors may receive remuneration as provided in the Articles of Incorporation. There are no contracts of significance except as disclosed in the transactions with connected persons section of the report during or at the end of the period in which a Director of the Fund is or was materially interested.

Directors' responsibilities

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

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

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

Auditors

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

Report of the Directors

COVID-19 impact

On 11 March, 2020 the World Health Organisation declared COVID-19 a global pandemic. The global response to COVID-19 continues to rapidly evolve and has included mandates from various levels of governments across the world to mitigate the spread of the virus. The Board of Directors has obtained, and will continue to monitor, reports from the Investment Manager and Management Company on the implementation of their respective business continuity plans and their respective financial positions. Similarly, the Board of Directors requested that the Management Company obtain from each of the Fund's service providers information on each of their respective business continuity plans and financial positions. The resulting adverse impact on global commercial activity from the COVID-19 pandemic has contributed to significant volatility in financial markets. The COVID-19 outbreak and associated government and market responses could result in a material impact to the Fund's future financial position, operations and cash flows. The Board of Directors has at its disposal emergency procedures described in the Prospectus that can be implemented to mitigate as much as reasonably possible certain of the events that might impact the Fund and will do so in the best interest of the Fund and its Shareholders if and when appropriate.

Signed on behalf of the Board of Directors 27 April 2021

K M McFarland
Chairman

G D Cremen
Director

Statistical information

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Sterling Money Fund							
A, Acc, GBP	1,356,985	56.63	56.82	56.72	76,843,625	56,685,002	51,458,808
A, Inc, GBP	1,610,614	9.92	9.96	9.96	15,983,417	17,132,414	9,864,942
D, Acc, GBP	5,830	55.05	55.32	55.31	320,941	342,722	465,246
D, Inc, GBP	4,870	9.90	9.95	9.95	48,218	149,409	149,218
I, Acc, GBP	951,576	30.60	30.63	30.50	29,122,477	23,656,625	26,836,080
I, Inc, GBP	3,418	29.97	30.02	30.02	102,454	131,450	123,114
S, Inc, GBP	3,518,671	30.01	30.02	30.02	105,597,814	123,424,557	121,744,409
U.S. Dollar Money Fund							
A, Acc, USD	4,315,471	68.40	68.33	67.13	295,172,650	232,028,671	191,877,126
A, Inc, USD	1,646,665	20.01	20.05	20.05	32,954,379	33,731,936	28,373,677
C, Inc, USD	2,089,776	18.62	18.75	18.75	38,908,240	47,394,622	60,369,945
D, Acc, USD	88,017	66.64	66.67	65.59	5,865,299	8,345,619	17,062,518
D, Inc, USD	6,975	19.92	19.98	19.98	138,969	138,023	135,746
F, Acc, USD	–	–	22.45	22.06	–	20,076,575	3,976,415
I, Acc, USD	29,258,161	21.22	21.14	20.72	620,788,197	691,135,264	423,530,812
S, Inc, USD	11,643,384	20.01	20.01	20.02	233,035,804	565,686,000	609,412,002
All China Bond Fund							
A, Acc, USD	438,724	25.17	22.61	21.58	11,040,524	65,134	10,069
A, Inc-3, AUD, Hedged	722	18.96	17.90	18.08	13,699	12,423	12,001
A, Inc-3, CNH	710	99.50	99.73	98.26	70,682	68,002	64,082
A, Inc-3, HKD	32,172	100.38	94.25	94.46	3,229,366	3,028,921	6,859,739
A, Inc-3, SGD, Hedged	739	19.04	17.89	18.00	14,083	12,711	12,228
A, Inc-3, USD	1,537,626	20.21	18.90	18.85	31,066,420	529,149	104,154
I, Acc, EUR	587,837	20.29	–	–	11,926,066	–	–
I, Acc, USD	125,178	20.94	–	–	2,621,216	–	–
IX, Inc-3, CNH	82,786	101.42	100.97	98.84	8,395,781	7,239,860	64,452
S, Acc, USD	5,188,330	33.47	29.68	27.96	173,649,706	54,141,950	50,984,455
Asia Local Currency Bond Fund							
S, Inc-2, USD	1,326,850	20.03	19.08	18.18	26,580,405	24,280,836	22,159,068

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at	Net asset value per share			Net assets as at		
	31.12.20	31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Emerging Markets Blended Debt Fund							
A, Acc, USD	59,221	25.30	24.01	21.23	1,498,010	698,443	537,352
A, Inc-2, USD	4,175	24.01	–	–	100,218	–	–
C, Inc-2, USD	10,131	13.39	13.49	12.72	135,641	202,260	246,031
F, Acc, USD	–	–	23.67	20.94	–	6,760,489	5,846,405
F, Inc-2, USD	–	–	14.25	13.34	–	87,735	704,503
I, Acc, GBP	7,180,643	23.00	22.29	20.32	165,147,775	159,336,547	144,548,302
I, Inc, USD	299,733	19.89	19.50	17.90	5,961,425	1,129,192	592,718
S, Acc, EUR	–	–	23.16	19.73	–	9,266	7,891
S, Acc, USD	3,799,884	30.34	28.29	24.57	115,289,577	107,478,039	68,080,297
Emerging Markets Corporate Debt Fund							
A, Acc, CHF, Hedged	–	–	–	20.06	–	–	10,029
A, Acc, EUR, Hedged	148,531	23.81	22.54	20.34	3,537,113	10,218,474	2,565,031
A, Acc, USD	2,401,550	32.13	29.59	25.92	77,166,765	10,871,899	7,006,884
A, Inc, USD	196,727	23.89	–	–	4,699,165	–	–
A, Inc-2, HKD	15,879	94.98	92.78	86.20	1,508,274	1,473,258	1,368,754
A, Inc-2, USD	1,339,175	18.98	18.46	17.06	25,425,462	191,219	3,766,149
C, Acc, USD	969,886	29.90	27.77	24.51	28,997,911	31,068,506	21,063,481
C, Inc, USD	58,243	21.64	20.66	18.74	1,260,109	1,255,027	1,143,303
C, Inc-2, AUD, Hedged (IRD)	82,198	17.22	17.30	16.29	1,415,643	1,716,217	1,700,654
C, Inc-2, USD	526,401	18.59	18.24	16.98	9,788,383	10,696,041	10,559,753
C, Inc-2, ZAR, Hedged (IRD)	193,490	176.84	177.36	165.06	34,216,095	43,693,019	45,858,888
F, Acc, USD	–	–	29.25	25.63	–	48,404,279	44,792,236
F, Inc, USD	–	–	20.66	18.73	–	2,184,175	2,211,927
F, Inc-2, USD	–	–	19.02	17.59	–	11,162,309	7,884,274
I, Acc, EUR	2,474,160	34.33	34.12	29.04	84,926,626	83,945,010	70,237,316
I, Acc, EUR, Hedged	8,420,155	25.75	24.10	21.55	216,783,504	154,737,832	126,441,299
I, Acc, USD	50,329,833	35.19	32.14	27.89	1,771,326,531	1,253,440,319	502,785,036
I, Inc-2, USD	740,782	21.30	20.54	18.80	15,782,503	9,675,121	3,398,332
IX, Acc, USD	338,657	29.21	26.69	23.18	9,891,327	635,954	208,599

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Emerging Markets Corporate Debt Fund (continued)							
IX, Inc-2, USD	2,827,027	20.00	19.29	17.67	56,543,460	41,126,994	4,173,928
J, Acc, CHF, Hedged	–	–	20.87	18.74	–	9,914	8,901
J, Acc, EUR, Hedged	313,036	25.26	23.62	21.11	7,907,359	9,377,515	5,616,326
J, Acc, GBP, Hedged	–	–	21.47	19.00	–	7,783	6,886
J, Acc, USD	9,501	28.42	25.94	22.50	270,023	1,569,570	1,374,893
JX, Acc, EUR, Hedged	13,358	23.41	21.92	19.57	312,679	129,180	195,224
S, Acc, EUR	64,783	22.60	22.27	–	1,464,095	589,167	–
S, Acc, EUR, Hedged	1,036,003	22.78	21.12	18.74	23,595,218	16,022,620	5,810,049
S, Acc, USD	591,014	38.32	34.70	29.85	22,645,068	14,769,554	111,199,561
S, Inc, USD	1,293,622	22.16	21.16	19.19	28,666,444	25,956,961	22,328,682
S, Inc-3, EUR, Hedged	458	20.60	–	–	9,423	–	–
Emerging Markets Hard Currency Debt Fund							
A, Acc, USD	21,038	25.53	–	–	537,059	–	–
A, Inc-2, USD	255,713	19.54	19.33	17.78	4,995,798	971,758	949,283
C, Acc, USD	21,410	22.36	21.17	18.48	478,724	402,402	58,607
F, Acc, USD	–	–	21.56	–	–	1,796,836	–
F, Inc-2, USD	–	–	19.10	17.57	–	2,374,843	1,369,660
I, Acc, EUR	38,302	29.64	30.04	25.30	1,135,349	9,074	12,203,205
I, Acc, EUR, Hedged	–	–	20.87	18.48	–	8,350	27,057
I, Acc, GBP	–	–	–	28.67	–	–	19,715,112
I, Acc, USD	50,347	27.78	25.85	22.20	1,398,439	793,747	2,092,880
S, Acc, USD	2,679,061	38.20	35.27	30.02	102,353,190	79,427,172	62,079,926
Emerging Markets Investment Grade Corporate Debt Fund							
A, Acc, HKD	4,410	111.37	100.49	–	491,142	78,383	–
A, Acc, SGD, Hedged	650	22.31	20.19	–	14,500	13,123	–
A, Acc, USD	765,159	22.48	20.20	–	17,199,881	10,100	–
A, Inc-2, USD	503	20.59	–	–	10,358	–	–
A, Inc-3, AUD, Hedged	39,790	21.02	20.10	–	836,293	14,072	–
A, Inc-3, HKD	83,605	106.33	100.12	–	8,889,868	78,090	–

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Emerging Markets Investment Grade Corporate Debt Fund (continued)							
A, Inc-3, SGD, Hedged	3,110	21.31	20.11	–	66,276	13,074	–
A, Inc-3, USD	186,614	21.47	20.13	–	4,006,750	10,063	–
C, Acc, USD	103,478	22.43	20.29	–	2,320,519	10,143	–
F, Acc, USD	–	–	23.29	20.19	–	182,491	6,211
I, Acc, EUR, Hedged	636,894	21.14	–	–	13,461,489	–	–
I, Acc, USD	10,289,984	29.52	26.34	22.64	303,808,469	93,356,780	60,831,708
I, Inc-2, EUR Hedged	4,223,134	19.97	–	–	84,345,455	–	–
I, Inc-2, USD	503	20.62	–	–	10,372	–	–
IX, Inc, USD	506	21.23	–	–	10,749	–	–
S, Inc-2, USD	1,306,818	23.82	21.96	19.59	31,130,677	53,654,576	51,956,322
Emerging Markets Local Currency Debt Fund							
A, Acc, USD	604,758	25.56	24.79	21.94	15,458,519	5,709,204	4,279,302
A, Inc-2, USD	424,300	10.92	11.20	10.53	4,635,784	806,735	1,107,194
C, Acc, USD	120,858	17.66	17.25	15.38	2,133,832	4,949,684	3,977,978
C, Inc-2, USD	1,350,688	10.00	10.31	9.77	13,505,330	17,917,589	17,651,472
F, Acc, USD	–	–	24.36	21.56	–	6,374,506	7,147,927
F, Inc-2, USD	–	–	11.03	10.38	–	4,956,347	6,761,873
I, Acc, EUR	6,703,736	32.45	33.94	29.17	217,566,278	248,629,784	214,858,432
I, Acc, EUR, Hedged	–	–	–	16.83	–	–	6,732
I, Acc, USD	315,120	28.66	27.52	24.12	9,030,029	19,506,604	19,461,496
I, Inc-2, USD	216,210	12.46	12.64	11.78	2,695,811	4,570,395	3,947,462
S, Acc, EUR	450	21.51	22.30	–	9,678	58,551,069	–
S, Acc, USD	10,346	32.49	30.95	26.88	336,140	353,095	57,527,513
Emerging Markets Local Currency Dynamic Debt Fund							
A, Acc, EUR	9,630	20.46	21.47	18.75	197,048	307,177	282,892
A, Acc, USD	14,310	19.72	19.00	16.93	282,210	1,295,892	2,202,304
A, Inc-3, USD	–	–	17.18	16.28	–	513,252	8,663
C, Acc, USD	–	–	20.83	18.69	–	10,414	9,344
I, Acc, EUR	2,979,619	22.15	23.05	19.94	65,994,049	58,854,044	57,571,373

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Emerging Markets Local Currency Dynamic Debt Fund (continued)							
I, Acc, EUR, Hedged	900,400	19.15	18.74	17.07	17,243,813	28,111,421	25,608,610
I, Acc, GBP	1,241,343	26.47	26.07	23.93	32,857,828	200,090,869	271,260,903
I, Acc, USD	20,272,277	21.62	20.66	18.23	438,192,009	281,501,661	160,282,572
I, Inc-2, EUR	–	–	–	15.92	–	–	89,530
IX, Acc, EUR	–	–	24.79	21.46	–	244,141	266,084
IX, Acc, USD	35,990	26.91	25.74	22.72	968,534	982,003	1,010,331
J, Acc, CHF, Hedged	422	21.27	20.80	19.03	8,979	8,784	9,938
J, Acc, EUR	499	22.53	23.42	20.27	11,253	129,394	10,122
J, Acc, EUR, Hedged	12,483,596	21.44	20.97	19.09	267,675,147	221,919,367	197,387,309
J, Acc, GBP, Hedged	374	22.38	21.74	19.61	8,372	8,130	7,335
J, Acc, USD	116,873	25.95	24.76	21.83	3,032,531	22,448,269	11,556,638
S, Acc, EUR	19,876,799	26.40	27.23	23.36	524,651,368	862,096,047	946,535,229
S, Acc, USD	39,093,452	23.59	22.35	19.56	922,054,223	792,275,285	685,352,474
S, Inc-2, EUR	4,046,314	17.04	18.46	16.80	68,944,206	80,099,364	86,028,619
Emerging Markets Local Currency Total Return Debt Fund							
A, Acc, CHF, Hedged	500	21.36	–	–	10,678	–	–
A, Acc, EUR	6,450	19.51	–	–	125,849	–	–
A, Acc, EUR, Hedged	450	21.37	–	–	9,619	–	–
A, Acc, SGD	700	20.53	–	–	14,372	–	–
A, Acc, USD	46,259	21.66	–	–	1,002,135	–	–
I, Acc, EUR, Hedged	75,872	20.22	19.44	17.56	1,534,361	24,410,908	7,025
I, Acc, USD	5,586,495	24.67	23.16	20.28	137,836,741	24,036,903	14,457,820
I, Inc-2, EUR	1,300,465	18.82	20.28	–	24,481,968	9,127	–
IX, Acc, CHF, Hedged	1,500	21.51	–	–	32,272	–	–
IX, Acc, EUR, Hedged	450	21.53	–	–	9,688	–	–
IX, Acc, USD	3,216	21.82	–	–	70,178	–	–
JX, Acc, EUR	–	–	–	20.19	–	–	8,510
S, Acc, EUR	9,865,815	22.22	22.51	–	219,229,839	150,367,503	–
S, Acc, USD	38,942,778	24.92	23.19	20.14	970,395,345	896,462,316	557,183,260

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Emerging Markets Local Currency Total Return Debt Fund (continued)							
S, Inc-2, USD	10,381,751	17.27	16.97	15.68	179,272,016	194,756,360	296,923,456
European High Yield Bond Fund							
A, Acc, EUR	32,858	23.77	–	–	781,160	–	–
A, Acc, GBP, Hedged	30,457	96.09	94.95	85.29	2,926,497	3,382,952	3,898,649
A, Acc, USD	42,828	26.17	–	–	1,120,658	–	–
A, Acc, USD, Hedged	404,864	23.96	–	–	9,698,723	–	–
A, Inc, USD, Hedged	32,603	23.46	–	–	764,869	–	–
A, Inc-2, EUR	250,431	17.28	17.66	16.66	4,326,686	4,820,540	5,051,868
A, Inc-2, GBP, Hedged	101,129	16.16	16.64	15.54	1,634,825	2,278,973	2,566,737
A, Inc-2, USD	56,059	25.31	–	–	1,418,959	–	–
A, Inc-2, USD, Hedged	447,263	23.17	–	–	10,366,050	–	–
C, Acc, USD, Hedged	136,702	26.64	25.85	23.03	3,642,055	6,183,314	7,356,089
C, Inc, USD, Hedged	13,910	23.07	22.74	20.54	320,850	553,769	954,384
C, Inc-2, AUD, Hedged (IRD)	38,861	17.00	17.87	17.03	660,575	806,026	741,172
C, Inc-2, EUR	319,847	15.31	15.80	15.06	4,897,063	5,755,518	6,256,893
C, Inc-2, USD	92,109	14.68	13.92	13.53	1,351,881	1,472,169	2,154,773
C, Inc-2, USD, Hedged	618,857	18.75	18.96	17.56	11,606,050	14,107,832	17,757,830
C, Inc-3, ZAR, Hedged (IRD)	1,206,775	176.12	181.16	171.52	212,541,525	245,041,851	248,653,483
F, Acc, EUR	–	–	34.36	31.25	–	536,214	784,135
F, Acc, USD	–	–	38.78	35.97	–	1,643,723	1,124,758
F, Acc, USD, Hedged	–	–	27.31	24.13	–	17,136,916	21,196,170
F, Inc, USD, Hedged	–	–	22.79	20.58	–	65,397	293,012
F, Inc-2, USD	–	–	17.71	17.07	–	1,690,565	2,490,107
F, Inc-2, USD, Hedged	–	–	19.39	17.82	–	14,118,755	19,773,660
I, Acc, USD, Hedged	406,577	31.02	29.61	25.94	12,613,006	12,289,080	11,122,332
I, Inc-2, USD, Hedged	15,610	22.19	22.06	20.07	346,368	398,317	841,063
Global High Yield Bond Fund							
C, Acc, USD	43,454	23.64	22.82	20.67	1,027,065	2,115,477	1,797,145
C, Inc-2, USD	22,733	18.95	19.23	18.22	430,795	386,404	382,577

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Global High Yield Bond Fund (continued)							
F, Acc, USD	–	–	–	20.77	–	–	72,438
F, Inc-2, USD	–	–	19.67	18.51	–	10,344	487,999
S, Inc, USD	2,132,598	22.26	22.01	20.33	47,472,054	37,330,133	31,876,310
Global Total Return Credit Fund							
A, Acc, USD	500	22.94	21.63	19.90	11,468	10,816	587,132
A, Inc, EUR, Hedged	–	–	19.16	18.67	–	8,598	8,166
A, Inc-2, USD	2,284	22.79	–	–	52,032	–	–
A, Inc-3, USD	–	–	–	18.39	–	–	9,913
C, Acc, EUR, Hedged	450	20.25	19.65	18.80	9,113	8,841	8,459
C, Acc, USD	40,967	22.23	21.10	19.60	910,794	924,216	9,800
C, Inc-2, USD	7,842	19.10	18.99	18.44	149,780	10,504	9,771
F, Acc, USD	–	–	21.60	19.89	–	64,082	9,943
F, Inc-2, USD	–	–	19.44	18.71	–	50,525	9,914
I, Acc, EUR, Hedged	624,514	21.37	20.45	19.26	13,343,971	12,789,706	8,187
I, Acc, USD	56,328	23.50	22.02	20.12	1,323,898	2,925,220	7,956,771
I, Inc-2, EUR, Hedged	459	20.33	–	–	9,338	–	–
IX, Inc, CHF, Hedged	–	–	19.60	19.16	–	10,198	9,578
S, Acc, AUD	650	23.38	23.85	21.53	15,196	15,504	13,993
S, Acc, AUD, Hedged	489,220	21.80	–	–	10,667,073	–	–
S, Inc-2, USD	7,371,875	20.81	20.25	19.17	153,393,273	132,286,920	71,407,406
Investment Grade Corporate Bond Fund							
A, Acc, USD	2,631,296	29.51	26.70	23.79	77,661,533	35,727,107	9,327,349
A, Inc-2, EUR, Hedged	493,501	21.16	20.13	19.00	10,442,308	10,392,128	9,067,946
A, Inc-2, GBP, Hedged	166,128	22.34	21.10	19.68	3,711,287	3,768,172	3,659,742
A, Inc-2, USD	381,872	32.28	30.04	27.52	12,325,470	7,036,418	6,947,487
A, Inc-3, HKD	–	–	104.55	96.53	–	325,821	300,817
A, Inc-3, USD	110,494	22.37	20.86	19.15	2,471,100	1,213,715	190,401
C, Acc, USD	343,168	24.27	22.18	19.95	8,328,418	896,547	497,469
C, Inc-2, AUD, Hedged (IRD)	19,558	20.30	19.45	18.15	396,875	103,426	111,875

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Investment Grade Corporate Bond Fund (continued)							
C, Inc-2, EUR, Hedged	8,927	20.96	20.13	19.20	187,126	274,448	123,694
C, Inc-2, USD	623,823	28.62	26.90	24.90	17,853,386	14,172,663	12,712,030
C, Inc-2, ZAR, Hedged (IRD)	208,871	212.04	201.63	186.23	44,290,114	48,283,422	27,780,063
F, Acc, USD	–	–	26.74	23.87	–	14,772,059	11,116,766
F, Inc-2, USD	–	–	14.82	13.61	–	2,914,765	3,795,598
I, Acc, EUR Hedged	450	20.08	–	–	9,035	–	–
I, Acc, USD	1,127,513	31.80	28.61	25.35	35,858,006	9,169,673	13,238,807
I, Inc-2, USD	500	20.26	–	–	10,132	–	–
J, Inc, GBP, Hedged	302,502	22.18	20.66	19.04	6,708,597	3,769,942	2,770,011
Latin American Corporate Debt Fund							
A, Acc, EUR, Hedged	189,036	21.25	20.88	19.23	4,016,302	98,720	61,128
A, Acc, USD	2,879,167	32.58	31.22	27.89	93,801,076	46,764,496	53,307,455
A, Inc, USD	312,634	25.02	–	–	7,822,945	–	–
A, Inc-2, USD	6,621,903	16.01	16.32	15.51	106,003,903	96,759,563	52,996,291
C, Acc, USD	869,070	25.71	24.82	22.34	22,348,020	34,563,962	37,366,704
C, Inc, USD	102,795	19.46	19.47	18.16	2,000,847	2,467,769	3,073,702
C, Inc-2, USD	1,780,158	14.90	15.30	14.65	26,519,662	37,207,839	44,115,808
F, Acc, USD	–	–	26.70	23.87	–	66,869,697	63,353,193
F, Inc, USD	–	–	19.47	18.16	–	8,560,194	9,049,062
F, Inc-2, USD	–	–	17.22	16.37	–	76,470,508	85,747,528
I, Acc, EUR, Hedged	80,939	21.78	21.24	19.43	1,762,572	1,552,967	2,201,683
I, Acc, USD	5,277,704	32.93	31.34	27.81	173,797,327	211,263,551	296,676,252
I, Inc-2, USD	1,457,886	17.04	17.26	16.29	24,845,210	10,242,056	7,288,834
IX, Acc, EUR, Hedged	–	–	20.30	18.58	–	8,629	7,896
IX, Acc, USD	49,321	22.36	21.29	–	1,102,616	10,643	–
IX, Inc-2, USD	924,825	16.86	17.07	16.12	15,587,213	12,971,253	8,376,188
J, Acc, EUR, Hedged	450	22.89	–	–	10,299	–	–
J, Acc, USD	500	23.07	–	–	11,536	–	–
(ISIN: LU2176562499)							

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Latin American Corporate Debt Fund (continued)							
J, Acc, USD	–	–	–	19.33	–	–	9,667
J, Acc, USD Hedged	10,363	21.20	–	–	219,680	–	–
J, Inc-2, GBP, Hedged	412	22.22	–	–	9,146	–	–
JX, Acc, USD	222,416	21.45	–	–	4,771,033	–	–
Z, Acc, EUR Hedged	450	22.66	–	–	10,196	–	–
Z, Acc, USD	280,448	22.83	–	–	6,402,478	–	–
Latin American Investment Grade Corporate Debt Fund							
A, Acc, USD	315,877	24.51	22.53	19.77	7,742,666	1,693,839	1,173,292
C, Acc, USD	11,895	23.88	22.11	19.55	284,062	60,197	28,764
F, Acc, USD	–	–	22.50	19.76	–	132,945	116,710
F, Inc-2, USD	–	–	–	18.50	–	–	9,849
I, Acc, USD	7,079,952	25.32	23.10	20.12	179,276,367	106,261,246	94,215,938
S, Acc, USD	511,009	26.17	23.66	20.40	13,375,355	9,795,818	10,033,174
Target Return Bond Fund							
A, Acc, USD	45,590	93.24	91.72	88.63	4,251,023	4,159,822	4,218,607
A, Inc, USD	172,426	40.16	39.58	38.62	6,923,917	7,394,477	7,893,289
C, Inc, USD	78,954	22.67	22.54	22.01	1,790,228	1,669,018	1,617,970
D, Inc, USD	–	–	–	38.80	–	–	44,120
F, Acc, USD	–	–	27.10	26.17	–	304,981	639,100
I, Acc, EUR, Hedged	–	–	18.53	18.34	–	6,108,002	6,034,963
I, Acc, USD	1,955,545	26.74	26.13	25.08	52,296,227	38,585,221	41,884,816
S, Acc, USD	5,921,773	20.87	20.27	–	123,579,641	121,940,588	–
Emerging Markets Multi-Asset Fund							
A, Acc, USD	14,072	25.86	23.24	19.97	363,921	1,312,484	958,413
A, Inc-3, USD	–	–	20.61	18.42	–	11,418	266,902
C, Acc, USD	142,998	24.01	21.74	18.83	3,433,314	4,719,773	6,715,784
C, Inc-2, USD	97,235	17.56	16.45	14.86	1,707,984	2,155,415	3,067,344
I, Acc, GBP	5,604,896	32.41	29.72	26.31	181,668,519	165,112,900	161,736,937
S, Acc, GBP	8,960,114	35.34	32.11	28.16	316,627,958	287,758,476	283,937,174

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Global Diversified Growth Fund							
A, Acc, USD	219,119	23.98	22.67	20.07	5,255,067	5,475,424	6,488,487
I, Acc, USD	1,587,497	25.63	24.00	21.05	40,681,650	46,999,788	51,606,292
S, Acc, USD	1,075,705	27.23	25.29	21.98	29,290,887	30,460,183	30,605,802
Global Diversified Growth Fund (Euro)							
A, Acc, EUR	–	–	–	19.05	–	–	9,526
A, Inc, EUR	–	–	–	19.05	–	–	9,526
C, Acc, EUR	–	–	20.40	18.67	–	10,199	9,336
I, Acc, EUR	11,681,022	22.68	21.68	19.51	264,931,643	440,619,290	386,126,186
S, Acc, EUR	1,779,193	23.62	22.38	19.97	42,017,295	34,370,324	14,555,389
Global Multi-Asset Income Fund							
A, Acc, EUR	2,854,955	20.55	21.31	19.69	58,683,405	70,701,935	8,665
A, Acc, EUR, Hedged	3,517,981	21.25	20.66	20.04	74,773,197	67,075,188	2,542,819
A, Acc, USD	12,169,121	26.72	25.45	23.97	325,118,466	82,799,465	38,027,697
A, Inc, USD	883,550	22.34	–	–	19,740,299	–	–
A, Inc-2, EUR	1,522,733	18.82	20.31	19.59	28,657,602	20,815,100	8,620
A, Inc-2, EUR, Hedged	2,817,522	17.90	18.11	18.36	50,443,808	37,002,768	4,861,176
A, Inc-2, USD	7,663,851	19.35	19.19	18.88	148,305,648	66,546,403	24,945,326
A, Inc-3, AUD, Hedged (IRD)	1,322,182	19.12	19.33	19.28	25,282,504	26,639,508	13,427,336
A, Inc-3, EUR Hedged	136,024	19.39	19.65	–	2,637,579	113,129	–
A, Inc-3, GBP Hedged	381,381	19.62	19.74	–	7,481,284	1,897,764	–
A, Inc-3, HKD	2,252,369	96.81	96.62	95.85	218,043,645	230,663,648	29,873,370
A, Inc-3, SGD, Hedged	2,399,262	19.16	19.13	19.03	45,959,167	25,217,271	7,107,032
A, Inc-3, USD	3,126,153	19.39	19.26	19.01	60,604,851	60,623,106	13,966,204
C, Acc, EUR, Hedged	188,047	20.29	19.90	19.48	3,815,539	3,986,667	1,315,346
C, Acc, USD	5,797,681	23.38	22.46	21.33	135,534,177	171,540,101	66,417,979
C, Inc, USD	419,825	21.22	20.71	20.08	8,907,181	11,555,900	5,675,786
C, Inc-2, EUR, Hedged	25,627	17.04	17.40	17.82	436,837	314,632	1,241,676
C, Inc-2, USD	1,580,984	18.04	18.04	17.91	28,522,911	35,958,438	30,563,153
C, Inc-3, USD	12,666	18.99	19.03	18.94	240,578	7,859,766	7,812,453

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Global Multi-Asset Income Fund (continued)							
C, Inc-3, ZAR, Hedged (IRD)	5,650	187.46	190.22	189.17	1,059,156	1,007,971	389,058
F, Acc, USD	–	–	23.19	21.86	–	264,331,419	94,661,084
F, Inc, USD	–	–	20.71	20.08	–	25,330,718	16,112,845
F, Inc-2, USD	–	–	18.20	17.92	–	77,665,554	38,373,486
I, Acc, EUR	35,509	20.86	21.48	19.71	740,659	1,110,722	8,671
I, Acc, EUR, Hedged	4,977,132	22.57	21.77	20.98	112,318,893	96,499,625	8,521,729
I, Acc, USD	16,370,465	27.54	26.06	24.37	450,905,663	298,232,104	158,760,466
I, Acc, GBP, Hedged	71,934	21.18	–	–	1,523,367	–	–
I, Inc-2, GBP, Hedged	775,949	19.88	19.82	–	15,422,597	16,840,005	–
I, Inc, USD	561,326	20.80	20.31	19.67	11,676,889	8,586,229	869,381
I, Inc-2, EUR	47,524	19.09	20.46	19.59	907,299	659,743	8,620
I, Inc-2, EUR, Hedged	382,769	19.45	19.54	19.67	7,446,759	2,126,296	8,693
I, Inc-2, USD	1,405,342	20.31	20.01	19.56	28,553,399	14,424,941	6,914,364
IX, Acc, CHF, Hedged	–	–	21.34	20.66	–	10,668	10,328
IX, Acc, EUR	477,822	20.83	21.46	19.70	9,952,354	6,296,859	8,670
IX, Acc, EUR, Hedged	895,571	22.09	21.33	20.56	19,781,967	16,733,066	413,630
IX, Acc, USD	58,994	21.74	20.57	–	1,282,398	816,690	–
IX, Inc, CHF, Hedged	13,847	19.37	19.30	19.33	268,198	79,743	79,513
IX, Inc, EUR, Hedged	51,696	19.48	19.38	19.34	1,006,786	1,245,339	191,430
IX, Inc-2, EUR	56,175	19.08	20.45	19.59	1,071,681	664,211	8,619
IX, Inc-2, EUR, Hedged	80,895	19.44	19.55	19.67	1,572,481	9,022	8,692
IX, Inc-2, USD	777,137	20.30	20.00	19.55	15,772,631	13,387,137	2,739,184
J, Acc, GBP, Hedged	379,488	22.47	21.49	20.44	8,528,873	8,682,626	6,994,872
J, Inc-2, GBP, Hedged	2,490,616	19.43	19.33	19.20	48,389,663	44,536,210	16,360,087
S, Acc, CHF, Hedged	8,617	22.00	21.11	20.27	189,542	82,578,711	79,126,475
S, Acc, USD	1,754,566	26.14	24.54	22.78	45,857,752	35,751,118	2,027,714
Global Macro Allocation Fund							
A, Acc, EUR, Hedged	450	24.12	–	–	10,853	–	–
A, Acc, USD	6,235,691	24.55	21.76	19.07	153,107,705	100,121,140	9,535

Statistical information (continued)
as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Global Macro Allocation Fund (continued)							
I, Acc, EUR, Hedged	450	24.30	–	–	10,933	–	–
I, Acc, USD	12,853,649	24.66	21.64	18.79	316,928,289	334,384,678	248,122,736
IX, Acc, USD	203,783	24.63	21.63	18.79	5,018,636	4,650,833	4,138,538
S, Acc, EUR, Hedged	3,230,101	23.60	21.03	18.65	76,245,278	67,906,530	60,042,638
Global Strategic Managed Fund							
A, Acc, EUR, Hedged	94,827	27.43	–	–	2,600,964	–	–
A, Acc, EUR, Hedged (ISIN: LU1784132448)	–	–	–	17.40	–	–	6,959
A, Acc, HKD	–	–	–	110.63	–	–	510,784
A, Acc, USD	1,306,194	167.62	145.64	124.89	218,938,256	164,279,428	156,136,316
A, Inc, USD	584,938	72.59	63.07	54.20	42,458,349	38,971,300	37,309,977
A, Inc, GBP, Hedged	135,219	27.54	–	–	3,723,698	–	–
A, Inc-2, GBP, Hedged	28,390	23.66	21.39	19.12	671,738	596,089	568,571
A, Inc-2, USD	102,186	27.41	–	–	2,800,755	–	–
A, Inc-2, USD (ISIN: LU0994945904)	–	–	–	19.92	–	–	296,232
C, Acc, USD	16,309	23.99	21.00	18.15	391,335	711,601	307,710
C, Inc, USD	386,733	66.25	58.00	50.11	25,621,461	29,958,607	32,956,569
C, Inc-2, AUD, Hedged (IRD)	64,791	22.77	21.08	18.82	1,475,106	2,272,210	3,169,021
C, Inc-2, USD	109,130	24.42	21.73	19.17	2,664,207	3,524,197	4,265,791
C, Inc-2, ZAR, Hedged (IRD)	143,408	233.50	214.31	189.35	33,485,249	40,797,154	50,370,109
D, Acc, USD	94,211	152.35	133.05	114.66	14,353,543	13,950,549	13,040,323
D, Inc, USD	66,545	69.66	60.83	52.42	4,635,316	4,177,371	3,898,458
F, Acc, EUR, Hedged	–	–	35.24	31.23	–	2,582,088	2,349,174
F, Acc, USD	–	–	31.49	27.06	–	43,100,669	41,670,089
F, Inc, GBP, Hedged	–	–	37.10	32.52	–	3,480,003	3,203,681
F, Inc, USD	–	–	–	34.49	–	–	184,678
F, Inc-2, USD	–	–	22.46	19.71	–	2,574,754	2,764,028
I, Acc, EUR	–	–	–	21.56	–	–	88,467
I, Acc, EUR, Hedged	36,118	22.84	20.20	17.69	824,770	224,452	18,763

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Global Strategic Managed Fund (continued)							
I, Acc, GBP, Hedged	476,405	28.03	24.54	21.26	13,351,583	10,717,893	9,520,520
I, Acc, USD	19,078,714	36.96	31.82	27.03	705,134,756	623,288,144	544,019,809
IX, Inc, USD	68,518	34.56	29.92	25.70	2,368,192	2,165,269	2,535,027
S, Acc, USD	2,137,516	40.20	34.31	28.89	85,926,302	74,077,452	63,196,178
All China Equity Fund							
A, Acc, CNH	30,069	126.23	108.53	80.37	3,795,635	9,777,453	13,758,289
A, Acc, EUR, Hedged	1,195,722	21.76	17.95	13.88	26,017,346	16,603,173	6,623,348
A, Acc, HKD	419,302	125.66	101.33	76.30	52,689,484	128,780,507	116,235,114
A, Acc, SGD, Hedged	153,084	23.05	18.64	14.15	3,528,649	5,356,314	3,385,731
A, Acc, USD	5,321,432	37.51	30.11	22.56	199,623,430	229,555,357	199,912,464
A, Inc, USD	287,412	43.58	34.98	26.29	12,526,070	14,516,359	11,085,556
C, Acc, USD	764,972	25.64	20.79	15.72	19,610,926	15,190,149	6,848,362
F, Acc, USD	–	–	19.64	14.77	–	5,808,505	1,361,148
I, Acc, EUR, Hedged	576,819	22.34	18.25	13.99	12,883,732	9,383,758	4,854,632
I, Acc, USD	26,112,690	35.92	28.58	21.20	937,892,255	1,026,359,565	533,122,101
I, Inc, USD	975,816	44.18	35.31	26.52	43,114,358	18,950,532	4,331,500
IX, Acc, EUR, Hedged	663,255	22.60	18.47	14.17	14,987,288	4,195,150	365,762
IX, Acc, USD	1,644,994	35.70	28.40	21.08	58,719,701	40,107,713	24,522,277
IX, Inc, GBP	276,034	49.32	40.64	31.87	13,615,466	11,099,377	9,406,723
J, Acc, USD	125,600	26.14	–	–	3,283,244	–	–
JX, Inc, GBP	8,851,128	25.70	21.17	–	227,463,724	169,027,280	–
JX, Inc, USD	80,327	26.74	21.37	–	2,147,752	10,683	–
S, Acc, USD	1,200,245	37.69	29.72	21.87	45,240,755	75,421,235	45,572,108
American Franchise Fund							
A, Acc, HKD	775	109.75	–	–	85,056	–	–
A, Acc, USD	1,387,192	47.02	38.19	29.13	65,225,111	9,732,208	6,155,138
A, Inc, USD	102,316	220.26	178.91	136.50	22,535,924	26,783,563	21,189,043
C, Inc, USD	203,089	120.79	98.86	75.97	24,530,838	7,023,161	7,393,113
F, Acc, USD	–	–	37.92	28.99	–	16,612,472	1,519,717

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
American Franchise Fund (continued)							
I, Acc, EUR	450	20.44	–	–	9,199	–	–
I, Inc, USD	1,128,274	50.02	40.25	30.42	56,434,845	11,240,253	1,084,908
Asia Pacific Equity Opportunities Fund							
A, Acc, USD	254,006	47.66	39.50	31.97	12,106,328	6,656,512	4,005,783
A, Inc, USD	15,366	44.75	37.08	30.22	687,612	376,526	339,795
C, Acc, USD	264	24.95	20.83	16.98	6,585	503,507	411,441
C, Inc, USD	3,514	43.71	36.50	29.76	153,595	178,303	244,809
F, Acc, USD	–	–	38.92	31.55	–	789,353	1,103,427
I, Acc, EUR	1,193,271	40.14	35.88	28.20	47,898,208	22,018,789	19,254,083
I, Acc, USD	8,860,105	39.65	32.56	26.09	351,331,246	332,815,662	251,297,300
I, Inc, GBP	39,794	43.63	37.18	31.50	1,736,152	1,619,458	1,514,431
IX, Acc, USD	44,739	25.94	21.31	17.09	1,160,642	914,246	1,735,603
IX, Inc, USD	33,486	35.74	29.55	24.07	1,196,711	1,330,528	898,431
J, Acc, EUR	1,416,550	24.86	22.19	17.41	35,217,447	71,304,303	64,281,111
J, Acc, USD	2,314	41.88	34.36	27.53	96,907	8,515,702	7,959,399
S, Acc, USD	42,150	57.77	47.04	37.38	2,435,051	16,345,977	12,243,939
Asia Pacific Franchise Fund							
A, Acc, USD	42,127	25.66	19.75	15.33	1,081,145	987	766
C, Acc, USD	500	27.48	–	–	13,739	–	–
I, Acc, EUR	450	21.09	–	–	9,490	–	–
I, Acc, USD	233,488	26.38	20.10	15.46	6,159,550	1,005	773
S, Acc, USD	2,093,452	27.07	20.45	15.59	56,667,903	29,032,010	20,085,437
Asian Equity Fund							
A, Acc, EUR, Hedged	8,891	20.05	17.92	15.45	178,252	563,896	375,242
A, Acc, HKD	260,187	108.95	94.68	79.41	28,347,556	26,172,197	6,194
A, Acc, SGD, Hedged	–	–	18.60	15.70	–	12,089	10,204
A, Acc, USD	5,553,416	34.91	30.20	25.19	193,872,204	174,666,148	174,334,882
A, Inc, USD	1,977,184	49.47	42.89	36.00	97,815,582	93,878,818	81,526,730
C, Acc, USD	115,334	22.98	20.03	16.83	2,650,344	3,395,136	4,995,906

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Asian Equity Fund (continued)							
C, Inc, USD	452,713	65.65	57.22	48.07	29,718,393	41,596,009	47,488,397
F, Acc, USD	–	–	45.46	37.98	–	60,364,000	68,383,916
I, Acc, EUR	31,747	21.73	20.27	16.43	690,028	20,516,341	937,024
I, Acc, EUR, Hedged	–	–	18.18	15.51	–	469,888	6,205
I, Acc, GBP	1,962	24.74	21.85	18.80	48,550	251,872	27,094,701
I, Acc, USD	28,481,993	39.28	33.66	27.81	1,118,771,943	4,329,251,646	4,212,559,101
IX, Acc, EUR, Hedged	400	20.64	18.22	15.56	8,255	59,494	6,225
IX, Acc, GBP	–	–	21.50	–	–	806	–
IX, Acc, USD	1,385,591	32.89	28.20	23.31	45,573,029	47,687,765	45,867,309
IX, Inc, USD	879,316	35.22	30.48	25.57	30,965,253	27,365,172	5,962,806
J, Acc, USD	489,929	39.92	34.20	28.24	19,557,768	7,816,483	6,594,466
JX, Acc, USD	500	22.63	–	–	11,317	–	–
S, Acc, USD	7,107,897	40.12	34.09	27.92	285,145,881	141,416,583	21,697,588
China A Shares Fund							
A, Acc, EUR	450	23.49	–	–	10,572	–	–
A, Acc, USD	2,011	24.46	–	–	49,182	–	–
I, Acc, EUR	450	23.58	–	–	10,610	–	–
I, Acc, USD	1,509,511	24.55	–	–	37,064,133	–	–
IX, Acc, USD	64,506	24.55	–	–	1,583,763	–	–
Emerging Markets Equity Fund							
A, Acc, EUR	–	–	22.62	18.49	–	9,698	7,930
A, Acc, USD	328,868	26.01	22.63	18.88	8,554,225	4,851,906	5,052,089
C, Acc, USD	172,266	23.58	20.75	17.48	4,061,541	4,846,694	5,119,992
F, Acc, USD	–	–	21.80	18.26	–	5,581,212	6,048,244
I, Acc, EUR	968,222	35.40	33.27	26.95	34,273,742	35,869,327	29,592,656
I, Acc, EUR, Hedged	–	–	18.28	15.61	–	7,311	6,244
I, Acc, GBP	2,177,857	39.70	35.33	30.36	86,461,989	86,011,731	73,493,984
I, Acc, USD	5,153,539	28.47	24.57	20.30	146,701,365	97,212,499	89,694,085

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Emerging Markets Equity Fund (continued)							
IX, Acc, EUR, Hedged	–	–	–	15.61	–	–	6,243
IX, Inc, USD	404,218	29.12	25.28	21.21	11,770,675	10,389,269	35,587,712
J, Acc, GBP	103,725	38.08	33.80	28.98	3,949,376	3,944,033	4,569,592
J, Acc, USD	8,200,259	31.85	27.42	22.60	261,149,391	244,190,192	226,455,882
J, Inc, USD	1,265,321	24.30	21.08	–	30,748,466	21,566,198	–
JX, Acc, EUR	9,840	32.31	30.30	24.50	317,917	222,396	163,929
JX, Acc, GBP	9,896	35.52	31.54	27.05	351,486	144,580	124,009
JX, Acc, USD	5,539	28.98	24.96	20.58	160,514	138,282	303,450
JX, Inc, GBP	4,994,694	32.29	28.87	25.20	161,255,411	103,353,872	15,314,263
S, Acc, EUR	–	–	–	32.03	–	–	58,981,870
S, Acc, GBP	1,552,722	40.45	35.61	30.27	62,813,468	57,538,008	48,909,226
S, Acc, USD	24,432,155	31.56	26.94	22.01	770,975,945	662,952,293	544,171,488
S, Inc, AUD	9,129,881	39.22	37.27	31.13	358,035,631	464,709,214	410,148,188
Enhanced Natural Resources Fund							
A, Acc, USD	–	–	–	13.93	–	–	711,903
C, Acc, USD	–	–	–	17.27	–	–	38,323
F, Acc, USD	–	–	–	13.51	–	–	1,700,058
I, Acc, EUR, Hedged	–	–	–	12.56	–	–	46,805
I, Acc, USD	–	–	–	14.89	–	–	280,148
S, Acc, USD	–	–	–	17.03	–	–	66,111
European Equity Fund							
A, Acc, EUR	832,907	52.26	54.30	45.95	43,530,882	57,554,462	64,020,160
A, Acc, HKD	–	–	–	108.50	–	–	1,507,940
A, Acc, USD	3,537,717	27.90	26.63	22.98	98,689,436	62,732,443	65,467,901
A, Acc, USD, PCHSC	2,056,066	30.81	31.34	26.32	63,337,435	7,545,769	8,404,572
A, Inc, EUR	20,337	21.75	22.61	19.37	442,289	1,350,837	1,506,538
A, Inc, USD	53,706	618.22	590.50	515.75	33,202,117	34,905,113	34,521,795
C, Acc, EUR	21,871	21.81	22.83	19.47	477,015	982,056	1,505,232

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
European Equity Fund (continued)							
C, Acc, USD	466,280	25.96	24.97	21.70	12,104,485	19,959,980	37,984,675
C, Acc, USD, PCHSC	1,219,034	29.49	30.19	25.52	35,952,143	56,665,901	86,884,484
C, Inc, USD	88,184	88.25	84.86	74.15	7,782,096	10,303,217	13,970,423
F, Acc, EUR	–	–	23.58	20.00	–	2,909,699	2,578,396
F, Acc, USD	–	–	30.14	26.06	–	88,569,545	254,998,857
F, Acc, USD, PCHSC	–	–	31.19	26.23	–	89,815,703	138,709,716
I, Acc, EUR	8,817,555	30.36	31.28	26.22	267,742,939	422,814,848	588,306,760
I, Acc, USD	4,170,506	37.17	35.15	30.04	155,009,360	301,992,847	376,525,807
I, Acc, USD, PCHSC	1,730,175	32.52	32.79	27.25	56,272,040	49,320,953	97,870,756
I, Inc, EUR	10,683	22.07	22.92	19.64	235,813	244,875	9,662,368
IX, Acc, EUR	5,628,653	19.48	20.06	16.83	109,670,427	115,479,772	129,459,039
IX, Acc, EUR, PCHSC	–	–	20.44	17.48	–	55,734	1,490,046
J, Acc, EUR	7,461,061	21.13	21.72	18.18	157,642,309	190,130,911	378,515,694
S, Acc, EUR	–	–	27.74	23.06	–	26,818,405	35,749,347
S, Acc, USD	3,648,380	39.46	36.99	31.35	143,970,021	473,796,363	401,398,082
Global Dynamic Fund							
A, Acc, EUR, PCHSC	5,092	23.14	20.92	16.80	117,847	1,588,771	2,009,759
A, Acc, USD	64,638	199.74	173.96	136.61	12,911,072	11,344,773	9,324,684
A, Inc, USD	11,748	197.69	172.16	135.21	2,322,553	2,428,186	1,976,589
C, Inc, USD	133,777	41.39	36.41	28.88	5,536,846	4,822,536	5,651,297
F, Acc, USD	–	–	28.74	22.61	–	1,474,719	1,183,106
I, Acc, EUR	400	26.04	24.46	18.66	10,415	3,502,480	1,777,315
I, Acc, EUR, PCHSC	425	23.80	21.32	16.98	10,116	9,061	7,217
I, Acc, USD	8,080,998	37.76	32.57	25.34	305,108,090	308,825,263	201,715,954
I, Inc, USD	138,435	48.49	42.04	32.91	6,713,642	7,955,422	7,095,263
IX, Acc, EUR, PCHSC	99,430	23.83	21.36	17.00	2,369,406	15,701,881	12,804,034
J, Inc, USD	–	–	25.50	19.96	–	41,770,222	32,247,770
S, Acc, USD	–	–	29.69	22.90	–	110,152,496	76,778,352
S, Inc, USD	243,432	40.10	34.70	27.14	9,760,681	47,510,348	134,974,321

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Global Dynamic Fund (continued)							
Z, Inc, USD	630,834	47.00	40.77	31.93	29,648,726	28,147,736	24,058,019
Global Endurance Equity Fund							
A, Acc, EUR	–	–	–	21.32	–	–	70,711
A, Acc, USD	–	–	–	23.19	–	–	13,597,103
A, Inc-2, USD	–	–	–	20.44	–	–	1,915,363
A, Inc-3, HKD	–	–	–	107.95	–	–	8,979
C, Acc, USD	–	–	–	22.24	–	–	100,779
C, Inc-2, AUD, Hedged (IRD)	–	–	–	18.42	–	–	229,252
C, Inc-2, USD	–	–	–	19.51	–	–	437,920
C, Inc-2, ZAR, Hedged (IRD)	–	–	–	185.54	–	–	25,504,014
I, Acc, USD	–	–	–	23.30	–	–	58,082,436
I, Inc-2, EUR, Hedged	–	–	–	19.81	–	–	22,558,404
S, Acc, USD	–	–	–	33.21	–	–	625,070,580
Global Energy Fund							
A, Acc, EUR	412,373	8.39	10.25	8.86	3,458,026	2,857,211	4,558,518
A, Acc, SGD, Hedged	138,100	9.41	10.66	9.51	1,298,870	713,437	448,112
A, Acc, USD	7,945,216	10.24	11.50	10.13	81,354,703	73,502,699	73,440,188
A, Inc, GBP	3,347	26.36	–	–	88,238	–	–
A, Inc, USD	343,801	169.55	193.36	172.52	58,291,342	71,035,764	75,556,109
C, Acc, USD	11,007	16.94	19.18	17.02	186,507	11,793	851
C, Inc, USD	1,306,329	152.83	174.48	155.70	199,647,487	232,846,501	222,243,514
F, Acc, USD	–	–	14.35	12.67	–	5,740,350	7,668,142
F, Inc, GBP	–	–	14.51	13.47	–	91,416	99,148
I, Acc, EUR	969,249	9.39	11.37	9.73	9,096,897	7,147,798	7,855,379
I, Acc, USD	158,442	11.57	12.88	11.24	1,833,946	1,599,339	3,428,397
I, Inc, USD	130,817	10.27	11.70	10.43	1,343,036	758,031	2,685,035
IX, Inc, USD	37,791	11.42	13.01	11.60	431,523	859,825	1,088,839
S, Acc, USD	–	–	–	14.60	–	–	14,989

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Global Environment Fund							
A, Acc, EUR	58,213	33.39	23.79	–	1,943,786	1,070	–
A, Acc, HKD	775	120.54	–	–	93,417	–	–
A, Acc, SGD Hedged	675	22.20	–	–	14,988	–	–
A, Acc, USD	901,250	35.93	23.52	–	32,383,595	1,623,480	–
A, Inc, EUR	18,013	33.40	23.79	–	601,684	1,071	–
C, Acc, EUR	23,097	32.93	23.64	–	760,536	36,142	–
C, Acc, USD	34,376	31.81	20.97	–	1,093,553	90,388	–
I, Acc, EUR	128,616	33.99	23.98	–	4,371,647	18,271,604	–
I, Acc, USD	2,475,435	36.57	23.72	–	90,538,926	15,132,786	–
IX, Acc, EUR	111,613	33.95	23.97	–	3,789,698	1,079	–
IX, Acc, GBP	1,678,261	28.20	–	–	47,322,064	–	–
IX, Acc, USD	1,684,696	36.55	23.69	–	61,581,145	1,206,384	–
J, Acc, GBP	375	22.27	–	–	8,352	–	–
J, Inc, GBP	46,176	22.16	–	–	1,023,193	–	–
JX, Acc, GBP	375	22.27	–	–	8,351	–	–
JX, Inc, GBP	375	22.16	–	–	8,312	–	–
S, Acc, EUR	6,245,132	34.53	24.16	–	215,618,450	51,395,291	–
S, Acc, USD	1,483,598	37.15	23.88	–	55,110,746	54,898,625	–
Global Equity Fund							
A, Acc, EUR	500	370.40	345.56	271.85	185,324	247,046	196,807
A, Acc, USD	116,079	452.38	387.70	311.05	52,511,405	55,895,200	22,179,468
A, Inc, USD	96,476	448.18	384.11	308.16	43,238,217	40,552,678	37,283,843
C, Inc, USD	2,439	82.02	70.83	57.25	200,063	260,375	354,516
D, Acc, USD	1,882	412.30	355.13	286.33	775,776	720,952	708,357
D, Inc, USD	1,694	410.28	353.39	284.93	695,124	598,745	509,335
F, Acc, USD	–	–	30.54	24.55	–	1,150,824	3,805,172
I, Acc, USD	6,386,077	42.93	36.45	28.97	274,163,823	192,593,731	160,485,913
I, Inc, USD	1,498,842	33.63	28.68	22.98	50,410,610	202,365,053	230,542,032
IX, Inc, USD	24,642	39.92	34.05	27.28	983,728	833,455	661,343

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Global Equity Fund (continued)							
S, Acc, USD	17,681,787	51.45	43.31	34.12	909,654,581	794,349,219	89,343,318
Global Franchise Fund							
A, Acc, CHF, Hedged	115,940	36.44	32.46	26.44	4,224,578	4,574,077	3,473,113
A, Acc, EUR	1,341,334	48.37	45.68	35.26	64,873,997	62,934,393	53,984,727
A, Acc, EUR, PCHSC	112,762	27.47	24.60	19.89	3,097,316	2,868,727	1,866,364
A, Acc, HKD	308,797	192.21	167.51	132.60	59,355,379	39,978,474	22,288,536
A, Acc, SGD, Hedged	580,670	43.17	37.79	30.01	25,070,343	23,782,166	23,107,063
A, Acc, USD	17,459,526	71.72	62.22	48.99	1,252,110,140	607,035,520	517,578,845
A, Acc, USD, PCHSC	3,399,101	40.20	35.43	27.81	136,641,086	29,012,594	23,278,982
A, Inc, EUR	124,494	32.36	30.56	23.60	4,029,141	1,497,668	786,365
A, Inc, USD	754,699	70.05	60.77	47.85	52,864,982	57,742,676	48,996,118
A, Inc-2, AUD, Hedged (IRD)	518,384	31.95	29.18	23.63	16,563,378	9,308,240	8,000,795
A, Inc-2, CNH, Hedged (IRD)	328,951	165.35	145.46	116.83	54,391,531	24,287,195	12,375,112
A, Inc-2, HKD	438,462	170.52	150.33	120.85	74,766,288	51,183,786	42,713,851
A, Inc-2, USD	1,894,204	34.79	30.53	24.41	65,895,824	41,553,436	30,706,035
C, Acc, EUR, Hedged	115,788	25.35	22.82	18.72	2,934,916	2,583,986	463,259
C, Acc, USD	5,745,193	55.77	48.87	38.86	320,387,611	270,998,825	202,817,571
C, Acc, USD, PCHSC	3,132,455	37.81	33.67	26.68	118,430,830	107,065,476	78,652,535
C, Inc, USD	1,510,795	55.55	48.68	38.71	83,929,367	89,269,732	86,393,884
C, Inc-2, AUD, Hedged (IRD)	399,774	30.28	27.84	22.76	12,105,365	5,742,597	4,979,592
C, Inc-2, USD	476,039	32.42	28.73	23.21	15,430,183	15,646,599	13,177,190
C, Inc-2, ZAR, Hedged (IRD)	285,136	312.08	283.20	229.23	88,990,789	73,754,493	52,531,489
F, Acc, USD	–	–	59.05	46.71	–	523,921,609	398,445,288
F, Acc, USD, PCHSC	–	–	34.64	27.30	–	100,004,521	87,668,594
F, Inc-2, USD	–	–	29.69	23.85	–	18,278,507	14,463,665
I, Acc, EUR	4,257,528	31.27	29.26	22.38	133,141,545	82,987,966	3,006,688
I, Acc, EUR, PCHSC	608,314	28.35	25.13	20.14	17,244,498	19,058,041	10,736,813
I, Acc, GBP, Hedged	635,984	34.55	30.30	24.12	21,974,180	15,628,964	10,394,385
I, Acc, USD	46,294,390	79.78	68.57	53.48	3,693,409,188	3,052,360,261	1,986,050,520

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Global Franchise Fund (continued)							
I, Acc, USD, PCHSC	1,256,683	42.65	37.24	28.94	53,593,785	51,795,352	39,974,704
I, Inc, CHF, Hedged	150,208	31.03	27.35	22.18	4,659,944	5,731,425	5,214,741
I, Inc, USD	1,361,996	71.37	61.44	48.21	97,207,141	66,694,391	53,335,731
I, Inc-2, EUR	7,878,062	22.80	21.58	–	179,674,940	157,081,409	–
IX, Acc, AUD	750	20.42	–	–	15,314	–	–
IX, Acc, AUD, PCHSC	64,805	23.14	–	–	1,499,723	–	–
IX, Acc, EUR	745,252	35.41	33.14	25.36	26,389,498	26,549,315	6,936,574
IX, Acc, EUR, PCHSC	77,198	27.28	24.21	19.41	2,106,148	400,588	88,614
IX, Acc, USD	2,825,218	38.71	33.28	25.97	109,366,735	56,906,415	17,756,315
IX, Inc, USD	1,251,720	44.94	38.69	30.36	56,258,287	50,934,526	34,551,782
J, Acc, USD	36,601	44.65	38.35	29.91	1,634,185	1,315,568	1,182,840
S, Acc, USD (ISIN: LU2045810376)	27,424,499	25.13	21.41	–	689,071,703	166,387,010	–
S, Acc, USD (ISIN: LU0426424361)	–	–	–	58.19	–	–	987,500
Z, Acc, USD	19,347	21.19	–	–	409,914	–	–
Z, Acc, USD Hedged (BLR Reference)	500	21.82	–	–	10,909	–	–
Global Gold Fund							
A, Acc, CHF Hedged	5,050	21.14	–	–	106,748	–	–
A, Acc, EUR, Hedged	636,939	30.09	24.62	18.45	19,166,050	8,861,886	596,764
A, Acc, GBP Headged	375	21.15	–	–	7,931	–	–
A, Acc, SGD	128,315	34.28	27.67	20.30	4,398,088	18,819	13,802
A, Acc, USD	12,783,159	22.41	17.79	12.87	286,474,716	161,286,424	91,097,899
A, Inc, USD	1,278,632	80.81	64.16	46.42	103,328,008	68,564,584	57,533,122
C, Acc, EUR	295,648	32.44	28.25	20.20	9,589,770	5,448,380	627,925
C, Inc, USD	2,406,047	70.51	56.41	41.12	169,647,894	150,573,417	126,250,371
F, Acc, USD	–	–	23.27	16.87	–	16,849,753	13,175,966
I, Acc, EUR, Hedged	305,335	33.86	27.43	–	10,337,215	9,743,747	–
I, Acc, GBP	–	–	–	22.52	–	–	101,707

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Global Gold Fund (continued)							
I, Acc, USD	9,859,389	25.30	19.90	14.26	249,418,833	186,222,812	179,199,919
IX, Acc, EUR	627,434	30.82	26.40	18.57	19,339,247	23,201,047	1,915,168
IX, Acc, EUR, Hedged	–	–	27.44	–	–	12,348	–
IX, Acc, USD	7,339	35.73	28.12	–	262,221	299,802	–
IX, Inc, USD	590,271	21.74	17.13	12.28	12,835,861	9,781,832	5,560,342
Z, Acc, CHF Hedged	450	21.14	–	–	9,513	–	–
Z, Acc, GBP Hedged	375	21.17	–	–	7,938	–	–
Z, Acc, EUR Hedged	450	21.15	–	–	9,517	–	–
Z, Acc, USD	500	21.21	–	–	10,606	–	–
Global Natural Resources Fund							
A, Acc, HKD	1,945	71.86	69.34	58.25	139,781	134,865	1,143,177
A, Acc, SGD	–	–	19.44	16.48	–	13,219	11,207
A, Acc, SGD, Hedged	186,309	13.96	13.54	11.47	2,600,377	3,041,124	3,627,540
A, Acc, USD	4,008,500	9.62	9.25	7.73	38,581,698	27,097,314	33,251,382
A, Inc, USD	1,899,712	9.24	8.96	7.58	17,559,322	17,697,883	19,265,402
C, Acc, USD	3,948	23.72	22.95	–	93,648	19,658	–
C, Inc, USD	4,032,905	8.67	8.41	7.12	34,964,126	36,350,476	33,466,931
F, Acc, USD	–	–	9.04	7.58	–	10,905,608	15,851,214
I, Acc, EUR	12,311	43.37	44.91	36.49	533,966	2,682,316	605,008
I, Acc, EUR, Hedged	2,402	23.29	22.76	–	55,952	54,675	–
I, Acc, GBP	1,772,691	24.72	24.25	20.90	43,829,053	21,354,961	18,498,148
I, Acc, USD	3,164,175	10.99	10.46	8.66	34,768,043	15,600,265	29,433,281
IX, Inc, USD	28,478	18.35	17.76	15.02	522,535	704,230	279,621
S, Acc, USD	31,540	12.19	11.50	9.44	384,464	200,216	388,433
Global Quality Equity Fund							
A, Inc, USD	1,122,393	35.02	30.61	24.29	39,304,951	35,356,683	27,960,752
I, Acc, USD	29,362,916	36.93	31.98	25.13	1,084,282,277	967,764,624	765,254,089
I, Inc, USD	1,854,552	35.39	30.72	24.33	65,632,892	129,602,344	109,834,259
IX, Inc, USD	–	–	–	24.32	–	–	1,244

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Global Quality Equity Fund (continued)							
S, Inc, USD	1,676,390	35.45	30.74	24.42	59,424,336	16,482,033	399,135
Global Quality Equity Income Fund							
A, Acc, EUR	–	–	25.99	20.22	–	1,300	1,011
A, Acc, EUR, PCHSC	606	24.93	23.17	18.88	15,105	10,429	8,496
A, Acc, USD	693,582	30.82	27.59	21.88	21,374,877	738,148	473,805
A, Inc, EUR	–	–	–	19.94	–	–	1,011
A, Inc, USD	102,787	47.01	42.19	33.64	4,831,485	1,425,093	1,869,118
A, Inc-2, USD, PCHSC	22,803	25.57	–	–	582,932	–	–
A, Inc-2, SGD Hedged	675	20.85	–	–	14,073	–	–
A, Inc-2, USD	402,688	27.03	24.70	20.06	10,886,106	1,577,405	588,758
C, Acc, USD	598,402	29.19	26.39	21.15	17,470,089	18,560,811	20,644,375
C, Acc, USD, PCHSC	14,133	29.47	27.23	21.78	416,514	858,804	575,431
C, Inc-2, AUD, Hedged (IRD)	4,755	22.45	21.56	–	106,751	210,681	–
C, Inc-2, USD	182,210	25.62	23.65	19.39	4,668,374	5,379,337	6,344,521
C, Inc-2, USD, PCHSC	10,418	24.94	23.55	19.27	259,753	333,152	1,125,097
C, Inc-2, ZAR, Hedged (IRD)	29,522	228.30	216.24	–	6,739,580	7,849,721	–
C, Inc-3, USD	18,590	25.38	23.47	19.27	471,726	553,310	710,251
C, Inc-3, USD, PCHSC	9,438	26.12	24.71	20.24	246,548	370,528	277,421
F, Acc, USD	–	–	27.29	21.69	–	16,217,170	16,327,725
F, Inc-2, USD	–	–	24.37	19.82	–	12,784,805	10,707,978
F, Inc-2, USD, PCHSC	–	–	24.21	19.66	–	719,394	1,104,824
I, Acc, EUR	–	–	26.74	20.61	–	1,337	4,577,294
I, Acc, EUR, PCHSC	450	25.76	23.72	19.13	11,594	10,672	8,609
I, Acc, USD	568,503	44.96	39.87	31.33	25,561,852	15,098,436	18,991,728
I, Inc, EUR	450	21.08	–	–	9,486	–	–
I, Inc, USD	491,179	47.27	42.37	33.73	23,220,948	20,783,360	17,390,706
I, Inc-2, GBP	304,415	23.59	22.01	18.41	7,182,007	6,471,161	4,436,767
I, Inc-2, EUR, Hedged	–	–	21.61	–	–	9,747	–
I, Inc-2, USD	133,242	30.63	27.73	22.30	4,081,466	4,205,617	5,224,155

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Global Quality Equity Income Fund (continued)							
I, Inc-2, USD, PCHSC	217,283	27.13	25.12	20.17	5,895,975	4,249,974	3,485,912
IX, Inc, USD	60,056	38.53	34.53	27.49	2,313,818	1,140,293	770,133
S, Acc, USD	36,243	24.99	21.97	–	905,870	1,021,368	–
S, Inc, USD	2,640,003	47.38	42.45	33.78	125,099,608	136,248,013	145,585,670
Global Real Estate Securities Fund							
A, Inc-2, USD	–	–	19.07	16.17	–	1,095	899
I, Acc, USD	–	–	24.79	20.21	–	29,081,039	25,227,591
S, Inc, USD	–	–	20.96	17.45	–	30,526,695	26,363,158
Global Strategic Equity Fund							
A, Acc, AUD, Hedged	49,173	29.94	27.25	22.46	1,472,307	2,226,398	2,016,942
A, Acc, EUR	173,642	29.30	27.60	21.96	5,087,774	7,651,764	5,621,547
A, Acc, HKD	–	–	102.99	84.03	–	8,033	6,555
A, Acc, SGD	122,225	30.37	26.73	21.99	3,712,531	4,363,993	4,181,589
A, Acc, USD	7,268,214	35.63	30.83	25.02	258,988,080	227,731,606	199,818,291
A, Acc, USD, PCHSC	1,668	30.41	–	–	50,712	–	–
A, Inc, USD	1,471,165	193.74	167.63	136.07	285,026,831	341,605,227	304,342,121
C, Acc, USD, PCHSC	58,930	27.20	24.13	19.70	1,602,760	1,894,778	3,273,465
C, Inc, USD	2,664,296	154.58	135.09	110.73	411,858,893	379,664,038	328,390,002
D, Inc, USD	19,399	177.48	154.49	126.11	3,443,051	3,667,466	3,560,746
F, Acc, USD	–	–	31.59	25.75	–	32,744,136	33,447,762
F, Acc, USD, PCHSC	–	–	24.76	20.10	–	31,278	259,563
I, Acc, EUR	76,488	24.70	23.04	18.17	1,889,613	49,397,990	21,954,469
I, Acc, EUR, Hedged	–	–	20.44	16.93	–	211,828	720
I, Acc, USD	9,532,297	38.60	33.09	26.60	367,956,568	462,475,470	371,095,891
I, Inc, USD	4,852,614	36.38	31.33	25.41	176,527,264	216,190,780	157,544,048
I, Inc-2, EUR	–	–	21.17	17.00	–	82,896,609	70,851,772
IX, Inc, USD	81,515	45.33	39.05	31.68	3,695,462	7,928,003	7,253,284
J, Acc, EUR	2,743,723	24.99	23.28	18.32	68,553,883	81,215,448	61,491,349

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at 31.12.20	Net asset value per share as at			Net assets as at		
		31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
Global Strategic Equity Fund (continued)							
S, Inc, EUR	1,476,727	34.53	32.32	25.69	50,989,449	47,725,011	37,941,397
S, Inc, USD	180,263	39.89	34.31	27.81	7,192,139	6,688,660	5,568,914
Global Value Equity Fund							
A, Acc, EUR, Hedged	450	22.13	–	–	9,960	–	–
A, Acc, USD	173,977	36.68	39.46	31.98	6,382,244	4,248,306	21,253,175
C, Acc, USD	50	18.02	19.60	16.05	901	237,813	109,516
F, Acc, USD	–	–	38.07	30.99	–	2,766,685	3,315,893
I, Acc, EUR, Hedged	–	–	19.21	15.91	–	7,683	801,955
I, Acc, USD	1,004,376	39.94	42.57	34.18	40,115,387	59,151,069	47,703,041
S, Acc, USD	11,281	43.25	45.69	36.37	487,892	20,735,561	18,007,744
Latin American Equity Fund							
A, Acc, USD	1,602,726	18.46	22.47	17.59	29,585,152	21,723,031	16,277,808
C, Acc, USD	209,928	14.24	17.51	13.85	2,989,289	3,460,775	3,317,915
F, Acc, USD	–	–	21.56	16.96	–	10,401,462	10,456,629
I, Acc, EUR, Hedged	–	–	20.03	16.08	–	8,014	6,433
I, Acc, USD	73,046,004	16.91	20.45	15.90	1,235,188,408	1,653,408,731	877,030,270
IX, Acc, CHF, Hedged	–	–	23.14	18.64	–	1,157	932
IX, Acc, USD	1,086,693	18.29	22.13	17.22	19,879,863	6,017,668	36,186
Latin American Smaller Companies Fund							
A, Acc, EUR, Hedged	1,567	17.77	20.08	16.31	27,841	76,206	16,398
A, Acc, USD	483,547	23.59	25.65	20.19	11,408,102	6,486,377	5,377,126
C, Acc, USD	189,706	20.02	21.99	17.48	3,798,851	4,254,003	4,405,445
F, Acc, USD	–	–	24.83	19.63	–	3,862,228	6,843,449
I, Acc, EUR, Hedged	–	–	20.24	16.33	–	8,096	1,690,429
I, Acc, USD	32,990,460	25.06	27.06	21.15	826,745,252	1,222,028,901	845,950,470
I, Inc, EUR	668,441	21.37	25.11	19.30	14,282,208	14,688,678	17,544,450
IX, Acc, EUR, Hedged	–	–	20.29	16.38	–	24,547	19,817
IX, Acc, USD	–	–	21.90	17.13	–	17,509	13,690

Statistical information (continued)

as at 31 December 2020

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	31.12.20	31.12.20	31.12.19	31.12.18	31.12.20	31.12.19	31.12.18
U.K. Alpha Fund							
A, Acc, EUR, Hedged	450	19.49	20.77	–	8,772	9,349	–
A, Acc, GBP	578,512	18.42	19.58	16.32	10,655,467	7,702,777	5,701,479
A, Acc, USD	187,726	26.63	–	–	4,999,876	–	–
A, Inc, GBP	153,647	92.40	98.68	83.34	14,196,277	15,200,833	15,735,672
C, Inc, GBP	6,381	87.43	93.63	79.10	557,889	399,459	345,785
F, Acc, USD	–	–	26.71	21.45	–	799,296	880,144
I, Acc, EUR, Hedged	–	–	20.79	–	–	9,355	–
I, Acc, GBP	921,808	26.28	27.67	22.85	24,222,042	8,532,720	8,666,107
I, Acc, USD	1,516,448	32.71	33.42	26.52	49,599,139	35,692,396	11,029,017
I, Inc, GBP	2,464,125	22.55	24.07	20.32	55,564,630	46,625,633	30,551,926
IX, Acc, EUR, Hedged	–	–	20.79	–	–	9,354	–
IX, Inc, GBP	58,987	22.54	24.06	20.31	1,329,355	1,081,191	809,047
JX, Acc, GBP	–	–	22.78	18.79	–	860	709
JX, Inc, GBP	8,247,954	22.54	24.06	20.31	185,950,929	203,066,920	177,380,418

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Portfolio details

Sterling Money Fund

Schedule of investments as at 31 December 2020

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 – 66.66%					
British pound sterling					
2,000,000	Agence Centrale Organismes ZCP	0.000%	12/04/21	2,001	0.88
3,000,000	Allianz SE ZCP	0.000%	23/02/21	3,000	1.31
8,000,000	Erste Abwicklungsanstalt ZCP	0.000%	23/03/21	8,002	3.51
6,000,000	Mizuho Bank Ltd. ZCP	0.000%	07/01/21	6,000	2.63
6,000,000	MUFG Bank Ltd.	0.040%	14/01/21	6,000	2.63
6,000,000	National Australia Bank, Ltd. ZCP	0.000%	20/04/21	5,998	2.63
2,000,000	Nordea Bank Abp ZCP	0.000%	21/04/21	2,000	0.88
7,000,000	OP Corporate Bank Plc. ZCP	0.000%	27/04/21	6,999	3.07
6,000,000	Oversea Chinese Banking Corp. ZCP	0.000%	16/02/21	5,999	2.63
8,000,000	Sumitomo Mitsui Banking Corp.	0.040%	26/02/21	7,999	3.51
6,000,000	The Korea Development Bank ZCP	0.000%	13/04/21	5,998	2.63
5,000,000	United Kingdom Treasury Bill ZCP	0.000%	21/06/21	5,003	2.19
8,000,000	United Kingdom Treasury Bill ZCP	0.000%	14/06/21	8,002	3.51
30,000,000	United Kingdom Treasury Bill ZCP	0.000%	29/03/21	30,002	13.16
20,000,000	United Kingdom Treasury Bill ZCP	0.000%	22/03/21	20,000	8.77
9,000,000	United Kingdom Treasury Bill ZCP	0.000%	15/03/21	9,001	3.95
20,000,000	United Kingdom Treasury Bill ZCP	0.000%	29/01/21	20,000	8.77
				152,004	66.66
TOTAL MONEY MARKET INSTRUMENTS				152,004	66.66
(cost (000) GBP 152,007)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				152,004	66.66
IN ANOTHER REGULATED MARKET					
(cost (000) GBP 152,007)					
MARKET VALUE OF INVESTMENTS				152,004	66.66
(cost (000) GBP 152,007)					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Sterling Money Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

	Market value (000) GBP	% of shareholders' equity
OTHER ASSETS AND LIABILITIES	76,015	33.34
SHAREHOLDERS' EQUITY	228,019	100.00

Portfolio details (continued)

Sterling Money Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) GBP	Value of securities sold (000) GBP
Agence Centrale Organismes ZCP	0.000%	31/03/20	6,988	7,000
Agence Centrale Organismes ZCP	0.000%	18/08/20	4,997	5,000
Agence Centrale Organismes ZCP	0.000%	14/12/20	6,000	6,000
Agence Centrale Organismes ZCP	0.000%	11/02/20	5,999	6,000
Allianz SE ZCP	0.000%	23/01/20	–	8,000
Allianz SE ZCP	0.000%	23/04/20	7,987	7,999
Allianz SE ZCP	0.000%	23/06/20	4,996	5,000
Allianz SE ZCP	0.000%	23/12/20	4,999	5,000
Allianz SE ZCP	0.000%	23/09/20	4,996	5,000
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	20/03/20	15,743	15,743
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	26/03/20	18,443	18,443
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	27/03/20	18,443	18,443
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	30/03/20	9,493	9,493
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	31/03/20	9,493	9,493
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	04/01/20	13,993	13,993
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	04/02/20	13,993	13,993
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	04/06/20	13,993	13,993
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	04/07/20	13,993	13,993
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	04/08/20	14,593	14,593
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	04/09/20	14,593	14,593
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	14/04/20	13,993	13,993
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	15/04/20	13,906	13,905
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	16/04/20	10,066	10,066
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	17/04/20	10,066	10,066
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	20/04/20	10,236	10,235
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	21/04/20	10,236	10,236
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	22/04/20	10,236	10,236
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	23/04/20	10,236	10,236
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	24/04/20	10,236	10,236

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Sterling Money Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) GBP	Value of securities sold (000) GBP
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	27/04/20	10,236	10,236
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	28/04/20	10,236	10,236
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	29/04/20	10,236	10,236
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	30/04/20	10,036	10,036
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	05/01/20	9,936	9,936
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	05/04/20	9,936	9,936
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	27/11/20	19,120	19,120
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	30/11/20	19,120	19,120
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	12/01/20	19,120	19,120
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	12/02/20	19,120	19,120
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	12/03/20	19,120	19,120
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	12/04/20	15,520	15,520
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	12/07/20	15,520	15,520
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	12/08/20	15,520	15,520
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	12/09/20	15,520	15,520
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	12/10/20	15,520	15,520
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	12/11/20	15,520	15,520
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	14/12/20	19,220	19,220
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	15/12/20	19,120	19,120
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	16/12/20	19,120	19,120
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	17/12/20	28,120	28,120
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	18/12/20	28,120	28,120
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	21/12/20	28,120	28,120
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	22/12/20	17,120	17,120
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	23/12/20	17,120	17,120
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	24/12/20	33,820	33,820
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	29/12/20	33,820	33,820
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	30/12/20	23,520	23,520
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	31/12/20	33,520	33,520

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Sterling Money Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) GBP	Value of securities sold (000) GBP
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	10/06/20	18,000	18,000
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	10/07/20	18,000	18,000
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	10/08/20	18,000	18,000
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	10/09/20	18,000	18,000
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	10/12/20	17,800	17,800
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	13/10/20	17,800	17,800
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	14/10/20	17,800	17,800
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	15/10/20	11,900	11,900
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	16/10/20	11,900	11,900
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	19/10/20	11,900	11,900
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	20/10/20	11,800	11,800
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	21/10/20	5,700	5,700
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	22/10/20	5,200	5,200
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	23/10/20	5,200	5,200
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	26/10/20	10,500	10,500
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	27/10/20	10,500	10,500
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	28/10/20	10,500	10,500
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	29/10/20	10,500	10,500
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	30/10/20	10,500	10,500
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	11/02/20	10,500	10,500
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	11/03/20	16,500	16,500
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	11/04/20	16,500	16,500
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	11/05/20	16,500	16,500
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	11/06/20	16,500	16,500
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	11/09/20	16,500	16,500
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	11/10/20	17,500	17,500
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	11/11/20	17,500	17,500
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	11/12/20	19,000	19,000
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	13/11/20	19,000	19,000

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Sterling Money Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) GBP	Value of securities sold (000) GBP
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	16/11/20	19,000	19,000
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	17/11/20	19,000	19,000
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	18/11/20	19,000	19,000
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	19/11/20	19,000	19,000
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	20/11/20	19,000	19,000
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	23/11/20	19,000	19,000
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	24/11/20	19,000	19,000
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	25/11/20	19,120	19,120
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	26/11/20	19,120	19,120
Bank of China Ltd. ZCP	0.000%	21/04/20	6,987	7,000
Bank of China Ltd. ZCP	0.000%	19/08/20	4,995	5,000
Bank Of Tokyo Mitsubishi ZCP	0.000%	25/02/20	–	7,000
Barclays Bank UK Plc. ZCP	0.000%	16/06/20	4,997	5,000
Barclays Bank UK Plc. ZCP	0.000%	16/04/20	7,985	8,000
Barclays Bank UK Plc. ZCP	0.000%	16/12/20	6,000	6,000
Barclays Bank UK Plc. ZCP	0.000%	16/09/20	4,998	5,000
BNP Paribas London Branch ZCP	0.000%	12/08/20	7,030	7,030
BNP Paribas London Branch ZCP	0.000%	12/09/20	7,030	7,030
BNP Paribas London Branch ZCP	0.000%	12/10/20	7,330	7,330
BNP Paribas London Branch ZCP	0.000%	12/11/20	7,330	7,330
BNP Paribas London Branch ZCP	0.000%	14/12/20	7,330	7,330
China Construction Bank ZCP	0.000%	01/07/20	–	6,000
Citibank NA	0.790%	13/01/20	–	8,000
Citibank NA	0.300%	08/11/20	5,000	5,000
Citibank NA	0.060%	11/11/20	5,000	5,000
Citibank NA ZCP	0.000%	05/11/20	7,985	7,998
DZ Bank AG Deutsche Zentral GE	0.220%	08/11/20	5,000	5,000
DZ Bank AG Deutsche Zentral GE ZCP	0.000%	02/10/20	7,998	8,000
DZ Bank AG Deutsche Zentral GE ZCP	0.000%	05/11/20	7,985	7,998

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Sterling Money Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) GBP	Value of securities sold (000) GBP
DZ Bank AG Deutsche Zentral GE ZCP	0.000%	16/12/20	6,000	6,000
Egypt Treasury Bills ZCP	0.000%	05/11/20	7,980	7,999
Egypt Treasury Bills ZCP	0.000%	23/11/20	5,000	5,000
Erste Abwicklungsanstalt ZCP	0.000%	23/03/21	7,999	–
FMS Wertmanagement ZCP	0.000%	12/11/20	6,000	6,000
FMS Wertmanagement ZCP	0.000%	14/08/20	4,998	5,000
ING Bank N.V. ZCP	0.000%	20/03/20	18,217	18,217
Landeskreditbank Baden Wurttemberg ZCP	0.000%	20/04/20	–	7,000
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	20/07/20	4,997	5,000
Mizuho Bank Ltd. ZCP	0.000%	25/02/20	–	7,000
Mizuho Bank Ltd. ZCP	0.000%	04/07/20	4,996	5,000
Mizuho Bank Ltd. ZCP	0.000%	21/05/20	5,999	6,000
Mizuho Bank Ltd. ZCP	0.000%	07/01/21	5,999	–
Mizuho Bank Ltd. ZCP	0.000%	09/04/20	4,997	5,000
MUFG Bank Ltd.	0.740%	26/05/20	7,000	7,000
MUFG Bank Ltd.	0.040%	14/01/21	6,000	–
Municipality Finance Plc. ZCP	0.000%	20/04/20	–	7,000
Municipality Finance Plc. ZCP	0.000%	20/07/20	4,997	5,000
National Australia Bank, Ltd. ZCP	0.000%	20/04/21	5,998	–
Nationwide Buildings Society	0.850%	27/02/20	–	7,000
Nordea Bank AB	0.740%	05/05/20	7,000	7,000
Nordea Bank Abp ZCP	0.000%	31/01/20	–	8,000
Nordea Bank Abp ZCP	0.000%	16/12/20	5,999	6,000
OP Corporate Bank Plc. ZCP	0.000%	27/04/21	6,999	–
Oversea Chinese Banking Corp.	0.780%	14/02/20	–	8,000
Oversea Chinese Banking Corp. ZCP	0.000%	16/02/21	6,000	–
Oversea Chinese Banking Corp. ZCP	0.000%	13/10/20	4,999	5,000
Sumitomo Mitsui Banking Corp.	0.830%	25/02/20	–	7,000
Sumitomo Mitsui Banking Corp.	0.770%	26/05/20	7,000	7,000

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Sterling Money Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) GBP	Value of securities sold (000) GBP
Sumitomo Mitsui Banking Corp.	0.040%	26/02/21	8,000	–
Sumitomo Mitsui Banking Corp.	0.070%	26/11/20	6,000	6,000
Sumitomo Mitsui Banking Corp. ZCP	0.000%	26/08/20	4,997	5,000
Sumitomo Trust And Banking ZCP	0.000%	14/01/20	–	5,000
The Bank Of Nova Scotia	0.810%	05/07/20	7,000	7,000
The Korea Development Bank ZCP	0.000%	18/06/20	–	6,000
The Korea Development Bank ZCP	0.000%	13/04/21	5,999	–
The Toronto Dominion Bank	0.790%	17/03/20	–	7,000
Toyota Motor Finance BV ZCP	0.000%	04/03/20	–	8,000
Transport For London ZCP	0.000%	28/02/20	–	5,000
Transport For London ZCP	0.000%	29/05/20	4,991	5,000
Transport For London ZCP	0.000%	18/12/20	5,000	5,000
UBS AG ZCP	0.000%	14/09/20	5,000	5,000
United Kingdom Treasury Bill ZCP	0.000%	20/01/20	–	10,000
United Kingdom Treasury Bill ZCP	0.000%	13/01/20	–	5,000
United Kingdom Treasury Bill ZCP	0.000%	27/01/20	–	10,000
United Kingdom Treasury Bill ZCP	0.000%	02/03/20	–	10,000
United Kingdom Treasury Bill ZCP	0.000%	02/10/20	–	5,000
United Kingdom Treasury Bill ZCP	0.000%	24/02/20	–	10,000
United Kingdom Treasury Bill ZCP	0.000%	03/09/20	–	15,000
United Kingdom Treasury Bill ZCP	0.000%	23/03/20	14,993	15,000
United Kingdom Treasury Bill ZCP	0.000%	04/06/20	4,998	5,000
United Kingdom Treasury Bill ZCP	0.000%	15/06/20	5,000	5,000
United Kingdom Treasury Bill ZCP	0.000%	20/04/20	8,987	9,000
United Kingdom Treasury Bill ZCP	0.000%	15/03/21	9,002	–
United Kingdom Treasury Bill ZCP	0.000%	22/03/21	20,002	–
United Kingdom Treasury Bill ZCP	0.000%	29/03/21	30,005	–
United Kingdom Treasury Bill ZCP	0.000%	29/01/21	20,002	–
United Kingdom Treasury Bill ZCP	0.000%	14/06/21	8,002	–

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Sterling Money Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) GBP	Value of securities sold (000) GBP
United Kingdom Treasury Bill ZCP	0.000%	21/06/21	5,000	–
United Kingdom Treasury Bill ZCP	0.000%	21/09/20	13,391	13,391
United Kingdom Treasury Bill ZCP	0.000%	07/06/20	4,998	5,000
United Kingdom Treasury Bill ZCP	0.000%	20/07/20	9,983	10,000
United Kingdom Treasury Bill ZCP	0.000%	27/07/20	4,998	5,000
United Kingdom Treasury Bill ZCP	0.000%	08/03/20	5,998	6,000
United Kingdom Treasury Bill ZCP	0.000%	08/10/20	9,997	10,000
United Kingdom Treasury Bill ZCP	0.000%	17/08/20	9,997	10,000
United Kingdom Treasury Bill ZCP	0.000%	24/08/20	4,999	5,000
United Kingdom Treasury Bill ZCP	0.000%	09/01/20	5,000	5,000
United Kingdom Treasury Bill ZCP	0.000%	09/07/20	5,000	5,000
United Kingdom Treasury Bill ZCP	0.000%	14/09/20	13,999	14,000
United Kingdom Treasury Bill ZCP	0.000%	28/09/20	9,834	9,834
United Kingdom Treasury Bill ZCP	0.000%	10/05/20	19,999	20,000
United Kingdom Treasury Bill ZCP	0.000%	19/10/20	9,999	10,000
United Kingdom Treasury Bill ZCP	0.000%	26/10/20	9,999	10,000
United Kingdom Treasury Bill ZCP	0.000%	11/02/20	16,499	16,500
United Kingdom Treasury Bill ZCP	0.000%	11/09/20	6,136	6,137
United Kingdom Treasury Bill ZCP	0.000%	16/11/20	10,000	10,000
United Kingdom Treasury Bill ZCP	0.000%	12/07/20	8,000	8,000
United Kingdom Treasury Bill ZCP	0.000%	29/12/20	20,001	20,000
United Kingdom Treasury Bill ZCP	0.000%	23/11/20	9,400	9,400
United Kingdom Treasury Bill ZCP	0.000%	30/11/20	10,000	10,000
Wells Fargo Bank International	0.780%	05/11/20	7,001	7,000
Other securities purchased and sold under (000) GBP 4,430			27,120	35,570
			2,113,242	2,152,891

The accompanying notes form an integral part of these financial statements

Portfolio details

U.S. Dollar Money Fund

Schedule of investments as at 31 December 2020

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 – 82.87%					
US dollar					
25,000,000	Agence Centrale Organismes ZCP	0.000%	16/02/21	24,993	2.04
25,000,000	Agence Centrale Organismes ZCP	0.000%	08/02/21	24,995	2.04
50,000,000	Allianz SE ZCP	0.000%	15/03/21	49,977	4.07
45,000,000	Austria Treasury Bill ZCP	0.000%	15/01/21	44,997	3.67
20,000,000	Barclays Bank UK Plc. ZCP	0.000%	12/02/21	19,996	1.63
20,000,000	Caisse des Depots et Consignations ZCP	0.000%	02/03/21	19,993	1.63
25,000,000	Caisse des Depots et Consignations ZCP	0.000%	23/02/21	24,992	2.03
40,000,000	Cedel Bank S.A. ZCP	0.000%	13/01/21	39,996	3.26
40,000,000	Commonwealth Bank Of Australia	0.200%	16/02/21	39,999	3.26
32,000,000	Erste Abwicklungsanstalt ZCP	0.000%	01/02/21	31,994	2.61
25,000,000	European Investment Bank ZCP	0.000%	18/03/21	24,993	2.04
25,000,000	Export Finance Australia ZCP	0.000%	29/01/21	24,995	2.04
25,000,000	Export Finance Australia ZCP	0.000%	15/01/21	24,998	2.04
40,000,000	Finland Treasury Bill ZCP	0.000%	17/03/21	39,979	3.26
40,000,000	Kingdom of Sweden ZCP	0.000%	11/02/21	39,990	3.26
50,000,000	Korea Development Bank ZCP	0.000%	19/01/21	49,991	4.07
50,000,000	Kreditanstalt für Wiederaufbau ZCP	0.000%	21/04/21	49,962	4.07
20,000,000	Landeskreditbank Baden Wurttemberg ZCP	0.000%	03/03/21	19,991	1.63
30,000,000	Landeskreditbank Baden Wurttemberg ZCP	0.000%	22/02/21	29,988	2.44
15,000,000	Landwirtschaftliche Rentenbank ZCP	0.000%	03/03/21	14,994	1.22
35,000,000	Landwirtschaftliche Rentenbank ZCP	0.000%	11/01/21	34,998	2.85
25,000,000	Mizuho Bank Ltd. ZCP	0.000%	01/03/21	24,990	2.03
40,000,000	Municipality Finance Plc. ZCP	0.000%	08/02/21	39,990	3.26
40,000,000	National Australia Bank Ltd.	0.200%	09/02/21	39,999	3.26
40,000,000	NRW Bank ZCP	0.000%	08/02/21	39,989	3.26

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments (continued)					
US dollar (continued)					
45,000,000	Oesterreichische Kontrollbank ZCP	0.000%	28/01/21	44,993	3.67
40,000,000	Oversea Chinese Banking Corp. ZCP	0.000%	15/03/21	39,980	3.26
25,000,000	Paccar Financial Europe BV ZCP	0.000%	27/01/21	24,997	2.04
20,000,000	Sumitomo Mitsui Trust Bank Ltd.	0.250%	12/02/21	20,001	1.63
25,000,000	Sumitomo Mitsui Trust Bank Ltd. ZCP	0.000%	03/02/21	24,995	2.04
40,000,000	The Toronto Dominion Bank	0.240%	24/02/21	40,000	3.26
				1,016,745	82.87
TOTAL MONEY MARKET INSTRUMENTS				1,016,745	82.87
(cost (000) USD 1,016,773)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				1,016,745	82.87
IN ANOTHER REGULATED MARKET					
(cost (000) USD 1,016,773)					
MARKET VALUE OF INVESTMENTS				1,016,745	82.87
(cost (000) USD 1,016,773)					
OTHER ASSETS AND LIABILITIES				210,119	17.13
SHAREHOLDERS' EQUITY				1,226,864	100.00

Portfolio details (continued)

U.S. Dollar Money Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Agence Centrale Organismes ZCP	0.000%	13/02/20	45,933	46,000
Agence Centrale Organismes ZCP	0.000%	17/04/20	45,893	46,000
Agence Centrale Organismes ZCP	0.000%	17/06/20	39,969	40,000
Agence Centrale Organismes ZCP	0.000%	17/09/20	49,958	50,000
Akademiska Hus AB ZCP	0.000%	12/05/44	–	40,000
Akademiska Hus AB ZCP	0.000%	15/01/23	45,799	46,000
Akademiska Hus AB ZCP	0.000%	16/07/20	39,924	40,000
Allianz SE ZCP	0.000%	15/03/21	49,975	–
Austria Treasury Bill ZCP	0.000%	06/01/27	–	40,000
Austria Treasury Bill ZCP	0.000%	15/01/21	44,979	–
Bank of China Ltd. ZCP	0.000%	11/02/27	34,825	35,000
Bank of Montreal ZCP	0.000%	20/03/20	86,275	86,275
Bank of Montreal ZCP	0.000%	09/12/23	45,800	46,000
Bank of Montreal ZCP	0.000%	27/10/20	44,977	45,000
Bank Of Montreal ZCP	0.000%	15/06/25	–	44,000
Barclays Bank UK Plc. ZCP	0.000%	11/12/20	34,982	35,000
Bng Bank N.V. ZCP	0.000%	25/11/20	44,989	45,000
Bng Bank N.V. ZCP	0.000%	25/09/20	44,994	45,000
BNP Paribas London Branch ZCP	0.000%	20/03/20	118,622	118,622
Caisse des Depots et Consignations ZCP	0.000%	03/12/20	–	45,000
Caisse des Depots et Consignations ZCP	0.000%	07/09/20	39,930	40,000
Cedel Bank S.A. ZCP	0.000%	13/01/21	39,990	–
China Construction Bank Corp. ZCP	0.000%	15/08/35	–	34,000
Clearstream Banking S.A. ZCP	0.000%	13/05/45	38,785	39,000
Commonwealth Bank Of Australia	0.200%	16/02/21	40,000	–
Cooperatieve Rabobank UA ZCP	0.000%	18/06/20	39,955	40,000
Council Of Europe Development ZCP	0.000%	02/10/20	34,450	34,500
Council Of Europe Development ZCP	0.000%	20/07/20	39,951	40,000
Council Of Europe Development ZCP	0.000%	20/08/20	44,991	45,000

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Council Of Europe Development ZCP	0.000%	21/09/20	49,992	50,000
Council Of Europe Development ZCP	0.000%	11/02/20	44,979	45,000
Deutsche Bahn AG ZCP	0.000%	15/08/27	–	46,000
Egypt Treasury Bills ZCP	0.000%	21/04/25	45,808	46,000
Egypt Treasury Bills ZCP	0.000%	09/04/20	39,959	40,000
Erste Abwicklungsanstalt ZCP	0.000%	31/12/99	–	45,000
Erste Abwicklungsanstalt ZCP	0.000%	01/02/21	31,975	–
Eurofima ZCP	0.000%	16/11/20	45,592	45,600
Eurofima ZCP	0.000%	10/07/20	39,977	40,000
European Bank for Reconstruction & Development ZCP	0.000%	14/09/20	39,987	40,000
European Investment Bank ZCP	0.000%	15/08/30	–	46,000
European Investment Bank ZCP	0.000%	12/01/30	45,902	46,000
European Investment Bank ZCP	0.000%	17/08/20	39,996	40,000
European Investment Bank ZCP	0.000%	16/07/20	39,995	40,000
Export Finance and Insurance Corp. ZCP	0.000%	04/01/25	–	41,000
Export Finance and Insurance Corp. ZCP	0.000%	26/05/20	45,828	46,000
Finland Treasury Bill ZCP	0.000%	17/03/21	39,967	–
FMS Wertmanagement ZCP	0.000%	03/02/20	–	44,000
FMS Wertmanagement ZCP	0.000%	06/10/20	45,896	46,000
FMS Wertmanagement ZCP	0.000%	10/06/20	39,979	40,000
Kingdom Of Belgium ZCP	0.000%	21/01/50	45,905	46,000
Kingdom Of Belgium ZCP	0.000%	14/07/20	39,936	40,000
Kingdom Of Denmark ZCP	0.000%	12/07/20	44,995	45,000
Kingdom Of Denmark ZCP	0.000%	10/01/20	79,960	40,000
Kingdom Of Denmark ZCP	0.000%	07/02/20	39,909	40,000
Kingdom Of Denmark ZCP	0.000%	11/05/20	44,995	45,000
Kingdom of Sweden ZCP	0.000%	11/02/21	39,984	–
Kingdom Of Sweden ZCP	0.000%	27/02/23	45,803	46,000
Kingdom Of Sweden ZCP	0.000%	05/06/20	39,977	40,000

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Kingdom Of Sweden ZCP	0.000%	06/10/20	45,933	46,000
Kingdom Of Sweden ZCP	0.000%	12/02/20	44,989	45,000
Kingdom Of Sweden ZCP	0.000%	07/06/20	39,986	40,000
Kingdom Of Sweden ZCP	0.000%	10/02/20	49,993	50,000
Kingdom Of Sweden ZCP	0.000%	09/10/20	39,988	40,000
Kingdom Of Sweden ZCP	0.000%	09/02/20	39,996	40,000
Korea Development Bank ZCP	0.000%	19/01/21	49,964	–
Kreditanstalt für Wiederaufbau ZCP	0.000%	21/04/21	49,958	–
Kreditanstalt Fur ZCP	0.000%	01/03/20	–	49,000
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	23/02/46	–	45,000
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	15/02/25	45,924	46,000
Landwirtschaftliche Rentenbank ZCP	0.000%	31/01/24	45,884	46,000
Landwirtschaftliche Rentenbank ZCP	0.000%	24/02/20	45,933	46,000
Landwirtschaftliche Rentenbank ZCP	0.000%	03/01/30	45,966	46,000
Landwirtschaftliche Rentenbank ZCP	0.000%	11/01/21	34,983	–
Landwirtschaftliche Rentenbank ZCP	0.000%	30/09/20	39,992	40,000
Landwirtschaftliche Rentenbank ZCP	0.000%	08/10/20	39,974	40,000
Mizuho Bank Ltd. ZCP	0.000%	06/01/27	–	39,000
Mizuho Bank Ltd. ZCP	0.000%	15/04/24	45,792	46,000
MUFG Bank Ltd. ZCP	0.000%	15/10/25	–	45,000
MUFG Bank Ltd. ZCP	0.000%	05/01/25	45,806	46,000
MUFG Bank Ltd. ZCP	0.000%	08/12/20	34,969	35,000
MUFG Bank Ltd. ZCP	0.000%	11/12/20	34,980	35,000
Municipality Finance Plc. ZCP	0.000%	08/02/21	39,978	–
Municipality Finance Plc. ZCP	0.000%	10/06/20	49,972	50,000
National Australia Bank Ltd.	0.200%	09/02/21	40,000	–
National Bank of Canada ZCP	0.000%	19/06/24	115,351	115,351
Nationwide Building Society	2.040%	01/08/20	–	45,000
Nationwide Building Society	0.150%	09/08/20	40,000	40,000

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Nationwide Building Society	0.170%	19/10/20	45,000	45,000
Nationwide Building Society ZCP	0.000%	08/06/20	39,993	40,000
Nederlandse Waterschapsbank ZCP	0.000%	15/03/25	–	46,000
Nederlandse Waterschapsbank ZCP	0.000%	20/07/20	39,954	40,000
Nederlandse Waterschapsbank ZCP	0.000%	22/10/20	39,981	40,000
Nordea Bank Abp ZCP	0.000%	04/01/25	–	46,000
NRW Bank ZCP	0.000%	02/04/20	–	44,000
NRW Bank ZCP	0.000%	15/08/27	40,952	41,000
NRW Bank ZCP	0.000%	18/12/28	40,932	41,000
NRW Bank ZCP	0.000%	08/02/21	39,978	–
NRW Bank ZCP	0.000%	10/05/20	39,990	40,000
Oesterreichische Kontrollbank ZCP	0.000%	05/01/25	–	45,000
Oesterreichische Kontrollbank ZCP	0.000%	28/01/21	44,971	–
Oesterreichische Kontrollbank ZCP	0.000%	28/09/20	44,972	45,000
Oversea Chinese Banking Corp. ZCP	0.000%	15/03/21	39,973	–
Paccar Financial Europe BV ZCP	0.000%	15/08/26	–	35,000
Santander UK Plc. ZCP	0.000%	15/09/22	45,795	46,000
State of The Netherlands ZCP	0.000%	15/09/31	49,958	50,000
Sumitomo Mitsui Banking Corp. ZCP	0.000%	03/01/26	–	45,000
Sumitomo Mitsui Banking Corp. ZCP	0.000%	26/08/20	39,967	40,000
Sumitomo Mitsui Banking Corp. ZCP	0.000%	16/12/20	39,980	40,000
Sumitomo Trust And Banking ZCP	0.000%	10/01/25	38,831	39,000
The Toronto Dominion Bank	1.630%	24/05/28	46,000	46,000
The Toronto Dominion Bank	0.240%	24/02/21	40,000	–
The Toronto Dominion Bank ZCP	0.000%	10/01/26	–	45,000
Toyota Motor Finance BV ZCP	0.000%	15/05/28	–	46,000
United States Treasury Bill ZCP	0.000%	21/05/20	49,999	50,000
United States Treasury Bill ZCP	0.000%	18/06/20	49,999	50,000
United States Treasury Bill ZCP	0.000%	28/05/20	74,999	75,000

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
United States Treasury Bill ZCP	0.000%	06/04/20	74,999	75,000
United States Treasury Bill ZCP	0.000%	06/11/20	74,999	75,000
United States Treasury Bill ZCP	0.000%	25/06/20	74,999	75,000
United States Treasury Bill ZCP	0.000%	10/01/20	50,000	50,000
United States Treasury Bill ZCP	0.000%	09/01/20	69,999	70,000
United States Treasury Bill ZCP	0.000%	12/01/20	74,999	75,000
United States Treasury Bill ZCP	0.000%	24/09/20	59,996	60,000
United States Treasury Bill ZCP	0.000%	14/07/20	74,997	75,000
United States Treasury Bill ZCP	0.000%	21/07/20	74,999	75,000
United States Treasury Bill ZCP	0.000%	28/07/20	69,999	70,000
United States Treasury Bill ZCP	0.000%	08/04/20	69,999	70,000
United States Treasury Bill ZCP	0.000%	08/11/20	69,999	70,000
United States Treasury Bill ZCP	0.000%	18/08/20	69,999	70,000
United States Treasury Bill ZCP	0.000%	25/08/20	69,999	70,000
Other securities purchased and sold under (000) USD 31,971			2,234,768	2,289,700
			7,446,527	7,799,048

Portfolio details

All China Bond Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 26.47%					
US dollar					
3,000,000	Bank of East Asia Ltd.	5.825%	31/12/99	3,215	1.37
2,200,000	CCB Life Insurance Co., Ltd.	4.500%	21/04/77	2,216	0.94
2,100,000	Chinalco Capital Holdings Ltd.	4.100%	31/12/99	2,162	0.92
1,650,000	CIFI Holdings Group Co., Ltd.	5.375%	31/12/99	1,679	0.72
1,139,000	CIFI Holdings Group Co., Ltd.	5.950%	20/10/25	1,225	0.52
1,400,000	CIFI Holdings Group Co., Ltd.	6.450%	07/11/24	1,510	0.64
4,000,000	CNAC HK Finbridge Co., Ltd.	3.350%	31/12/99	3,961	1.69
3,500,000	CNRC Capitale Ltd.	3.900%	31/12/99	3,516	1.50
422,000	Country Garden Holdings Co., Ltd.	3.875%	22/10/30	435	0.19
1,000,000	Country Garden Holdings Co., Ltd.	5.625%	15/12/26	1,124	0.48
1,600,000	Country Garden Holdings Co., Ltd.	5.400%	27/05/25	1,730	0.74
1,000,000	Country Garden Holdings Co., Ltd.	5.125%	17/01/25	1,051	0.45
1,400,000	Dianjian Haiyu Ltd.	3.500%	31/12/99	1,413	0.60
700,000	Dianjian Haiyu Ltd.	4.300%	31/12/99	724	0.31
2,800,000	Franshion Brilliant Ltd.	4.000%	31/12/99	2,805	1.19
4,000,000	Geely Automobile Holdings Ltd.	4.000%	31/12/99	4,100	1.74
1,600,000	Huarong Finance 2017 Co., Ltd.	4.000%	31/12/99	1,635	0.70
1,800,000	Huarong Finance 2017 Co., Ltd.	4.500%	31/12/99	1,834	0.78
800,000	Huarong Finance 2019 Co., Ltd.	4.250%	31/12/99	824	0.35
200,000	Industrial & Commercial Bank of China Asia Ltd.	4.250%	29/12/49	202	0.09
237,000	Kaisa Group Holdings Ltd.	11.250%	16/04/25	243	0.10
1,400,000	Kaisa Group Holdings Ltd.	9.375%	30/06/24	1,360	0.58
1,800,000	Kaisa Group Holdings Ltd.	10.875%	23/07/23	1,886	0.80
700,000	Kaisa Group Holdings Ltd.	11.950%	22/10/22	746	0.32

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
1,300,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	1,425	0.61
600,000	Shimao Group Holdings Ltd.	6.125%	21/02/24	637	0.27
1,800,000	Zhenro Properties Group Ltd.	10.250%	31/12/99	1,864	0.79
465,000	Zhenro Properties Group Ltd.	7.350%	05/02/25	483	0.21
600,000	Zhenro Properties Group Ltd.	7.875%	14/04/24	627	0.27
700,000	Zhenro Properties Group Ltd.	8.350%	10/03/24	738	0.31
1,600,000	Zhongliang Holdings Group Co., Ltd.	11.500%	26/09/21	1,643	0.70
2,400,000	Zhongliang Holdings Group Co., Ltd.	8.750%	27/06/21	2,418	1.03
				51,431	21.91
Yuan renminbi					
20,000,000	Bank of China Ltd.	4.200%	21/09/30	3,046	1.30
20,000,000	Chongqing Longhu Development Co., Ltd.	4.500%	15/07/25	3,108	1.32
20,000,000	Industrial & Commercial Bank of China Ltd.	4.200%	24/09/30	3,046	1.30
10,000,000	United Overseas Bank China Ltd.	4.800%	19/11/29	1,494	0.64
				10,694	4.56
TOTAL CORPORATE BONDS				62,125	26.47
(cost (000) USD 59,541)					

Government Bonds – 66.91%

Yuan renminbi

20,000,000	Agricultural Development Bank of China	3.950%	26/02/36	3,093	1.32
33,000,000	Agricultural Development Bank of China	2.960%	17/04/30	4,781	2.04
65,000,000	Agricultural Development Bank of China	3.450%	23/09/25	10,016	4.27
30,000,000	China Development Bank	3.730%	25/05/70	4,526	1.93
20,000,000	China Development Bank	3.800%	25/01/36	3,043	1.30
60,000,000	China Development Bank	3.270%	19/11/30	9,276	3.95

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Yuan renminbi (continued)					
20,000,000	China Development Bank	3.700%	20/10/30	3,099	1.32
40,000,000	China Development Bank	3.340%	14/07/25	6,150	2.62
40,000,000	China Development Bank	2.890%	22/06/25	6,038	2.57
50,000,000	China Development Bank	2.880%	05/11/23	7,661	3.26
43,000,000	China Government Bond	3.810%	14/09/50	6,674	2.84
70,000,000	China Government Bond	3.390%	16/03/50	9,985	4.26
40,000,000	China Government Bond	2.680%	21/05/30	5,872	2.50
40,000,000	China Government Bond	3.280%	03/12/27	6,159	2.63
70,000,000	China Government Bond	2.850%	04/06/27	10,507	4.48
35,000,000	China Government Bond	1.990%	09/04/25	5,144	2.19
110,000,000	China Government Bond	2.360%	02/07/23	16,626	7.08
80,000,000	China Government Bond	2.640%	13/08/22	12,215	5.21
20,000,000	Export-Import Bank of China	3.880%	12/01/36	3,073	1.31
20,000,000	Export-Import Bank of China	3.740%	16/11/30	3,084	1.31
71,500,000	Export-Import Bank of China	2.930%	02/03/25	10,801	4.60
30,000,000	Hungary Government Bond	4.300%	19/12/21	4,608	1.96
10,000,000	Philippine Government International Bond	3.580%	20/05/22	1,530	0.65
20,000,000	Philippine Government International Bond	5.000%	23/03/21	3,067	1.31
				157,028	66.91
TOTAL GOVERNMENT BONDS				157,028	66.91
(cost (000) USD 152,347)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				219,153	93.38
(cost (000) USD 211,888)					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2020 (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 – 0.46%					
US dollar					
1,000,000	Bank of China Hong Kong Ltd.	5.900%	31/12/99	1,082	0.46
TOTAL CORPORATE BONDS (cost (000) USD 999)				1,082	0.46
Government Bonds – 1.96%					
Chinese yuan renminbi					
30,000,000	China Government Bond	2.640%	13/08/22	4,608	1.96
TOTAL GOVERNMENT BONDS (cost (000) USD 4,375)				4,608	1.96
Money Market Instruments – 0.23%					
US dollar					
535,000	Kaisa Group Holdings Ltd.	6.500%	07/12/21	539	0.23
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 533)				539	0.23
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 5,907)				6,229	2.65
Other transferable securities					
Corporate Bonds – 0.66%					
Yuan renminbi					
10,000,000	China Southern Power Grid Co.	3.640%	21/06/22	1,539	0.66
TOTAL CORPORATE BONDS (cost (000) USD 1,459)				1,539	0.66
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 1,459)				1,539	0.66
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 219,254)				226,921	96.69

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Forward Currency Contracts – 0.59%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
09/02/2021	CNH	65,224,193	USD	9,793,421	215	0.11
17/03/2021	CNH	232,874,456	USD	35,340,406	309	0.11
16/06/2021	CNH	229,260,000	USD	33,949,771	952	0.41
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,476	0.63

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
09/02/2021	USD	10,386,410	TWD	292,491,995	(81)	(0.03)
17/03/2021	USD	6,853,455	CNH	44,919,242	(23)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(104)	(0.04)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	AUD	13,747	USD	10,401	0	0.00
29/01/2021	SGD	14,108	USD	10,575	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 219,254)					228,293	97.28
OTHER ASSETS AND LIABILITIES					6,395	2.72
SHAREHOLDERS' EQUITY					234,688	100.00

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, HSBC Bank Plc., J.P. Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.

Portfolio details (continued)

All China Bond Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Agricultural Development Bank of China	3.950%	26/02/36	1,492	–
Agricultural Development Bank of China	2.960%	17/04/30	4,553	–
Agricultural Development Bank of China	3.450%	23/09/25	9,873	–
Agricultural Development Bank of China	3.740%	07/12/29	1,482	1,467
Agricultural Development Bank of China	2.250%	22/04/25	6,889	7,252
Agricultural Development Bank of China	3.950%	26/02/31	1,496	2,972
Alibaba Group Holding Ltd.	4.200%	12/06/47	1,528	1,422
Bank of China Ltd.	4.200%	21/09/30	2,946	–
Bank of East Asia Ltd.	5.825%	31/12/99	3,035	–
Bank of East Asia Ltd.	4.000%	29/05/30	2,189	2,269
China Development Bank	3.420%	07/02/24	1,465	1,442
China Development Bank	3.730%	25/05/70	4,333	–
China Development Bank	3.700%	20/10/30	3,037	–
China Development Bank	2.880%	05/11/23	7,676	–
China Development Bank	2.890%	22/06/25	5,710	–
China Development Bank	3.340%	14/07/25	5,978	–
China Development Bank	3.270%	19/11/30	9,117	–
China Development Bank	3.650%	21/05/29	–	1,516
China Development Bank	3.450%	20/09/29	1,460	1,491
China Development Bank	3.230%	01/10/25	1,437	1,512
China Government Bond	3.640%	04/09/25	–	1,532
China Government Bond	3.270%	22/08/46	–	1,406
China Government Bond	1.990%	09/04/25	13,532	8,259
China Government Bond	2.850%	04/06/27	10,380	–
China Government Bond	3.390%	16/03/50	9,761	–
China Government Bond	2.680%	21/05/30	5,635	–
China Government Bond	3.220%	12/06/25	–	1,500
China Government Bond	3.860%	22/07/49	1,637	2,963
China Government Bond	2.750%	08/08/22	1,445	1,447

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

All China Bond Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
China Government Bond	2.940%	17/10/24	1,458	1,438
China Government Bond	3.130%	21/11/29	8,868	9,038
China Government Bond	3.540%	16/08/28	–	1,523
China Government Bond	3.250%	22/11/28	–	2,985
China Government Bond	4.080%	22/10/48	–	1,599
China Government Bond	3.290%	23/05/29	–	1,492
China Government Bond	2.360%	02/07/23	16,167	–
China Government Bond	3.810%	14/09/50	6,356	–
China Government Bond	3.280%	03/12/27	6,132	–
China Government Bond	2.640%	13/08/22	4,371	–
China Government Bond	2.640%	13/08/22	14,920	3,026
China Government Bond	3.250%	06/06/26	–	1,492
China Government Bond	4.000%	24/06/69	–	1,530
China Government Bond	3.120%	12/05/26	13,210	13,568
Chinalco Capital Holdings Ltd.	4.100%	31/12/99	1,207	–
Chongqing Longhu Development Co., Ltd.	4.500%	15/07/25	2,858	–
CIFI Holdings Group Co., Ltd.	5.375%	31/12/99	1,630	–
CIFI Holdings Group Co., Ltd.	5.950%	20/10/25	1,141	–
CNAC HK Finbridge Co., Ltd.	3.350%	31/12/99	4,000	–
CNRC Capitale Ltd.	3.900%	31/12/99	4,662	2,233
Country Garden Holdings Co., Ltd.	5.400%	27/05/25	1,705	–
Export-Import Bank of China	3.880%	12/01/36	1,480	–
Export-Import Bank of China	2.930%	02/03/25	10,185	–
Export-Import Bank of China	3.280%	02/11/24	–	1,475
Export-Import Bank of China	3.740%	16/11/30	3,069	–
Export-Import Bank of China	3.860%	20/05/29	1,493	3,092
Franshion Brilliant Ltd.	4.000%	31/12/99	1,569	–
Geely Automobile Holdings Ltd.	4.000%	31/12/99	3,062	–
Hungary Government Bond	4.300%	19/12/21	1,425	–

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

All China Bond Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Industrial & Commercial Bank of China	4.200%	15/06/28	2,933	2,969
Industrial & Commercial Bank of China Ltd.	4.200%	24/09/30	2,969	–
Kaisa Group Holdings Ltd.	9.375%	30/06/24	1,275	–
Kaisa Group Holdings Ltd.	10.875%	23/07/23	1,456	–
PetroChina Co., Ltd.	3.960%	23/04/24	–	1,484
Philippine Government International Bond	5.000%	23/03/21	2,022	–
Shimao Group Holdings Ltd.	5.600%	15/07/26	1,267	–
United Overseas Bank China Ltd.	4.800%	19/11/29	1,410	1,410
Zhenro Properties Group Ltd.	10.250%	31/12/99	1,815	–
Zhongliang Holdings Group Co., Ltd.	8.750%	27/06/21	2,395	–
Zhongliang Holdings Group Co., Ltd.	11.500%	26/09/21	1,630	–
Other securities purchased and sold under (000) USD 1,124			11,777	7,026
			260,003	95,830

Portfolio details

Asia Local Currency Bond Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 4.87%					
US dollar					
400,000	Huarong Finance 2017 Co., Ltd.	4.500%	31/12/99	408	1.53
800,000	Indonesia Asahan Aluminium Persero PT	4.750%	15/05/25	887	3.34
				1,295	4.87
TOTAL CORPORATE BONDS				1,295	4.87
(cost (000) USD 1,189)					
Government Bonds – 55.16%					
Indian rupee					
73,000,000	Export-Import Bank of India	8.150%	05/03/25	1,102	4.15
40,300,000	Export-Import Bank of Korea	6.900%	07/02/23	568	2.14
2,370,000	India Government Bond	7.620%	15/09/39	36	0.13
26,600,000	India Government Bond	6.190%	16/09/34	363	1.37
60,230,000	India Government Bond	7.260%	14/01/29	894	3.36
16,240,000	India Government Bond	6.970%	06/09/26	240	0.90
				3,203	12.05
Indonesian rupiah					
100,000,000	Export-Import Bank of Korea	7.250%	07/12/24	8	0.03
1,700,000,000	Export-Import Bank of Korea	8.400%	30/11/21	125	0.47
2,700,000,000	Export-Import Bank of Korea	6.900%	08/01/21	192	0.72
1,035,000,000	Indonesia Government Bond	8.250%	15/05/36	86	0.32
1,867,000,000	Indonesia Government Bond	7.500%	15/08/32	145	0.55
3,866,000,000	Indonesia Government Bond	8.750%	15/05/31	328	1.23
11,577,000,000	Indonesia Government Bond	7.000%	15/09/30	889	3.35
3,009,000,000	Indonesia Government Bond	9.000%	15/03/29	254	0.96
4,458,000,000	Indonesia Government Bond	8.375%	15/09/26	364	1.37

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Asia Local Currency Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Indonesian rupiah (continued)					
1,574,000,000	Indonesia Government Bond	8.125%	15/05/24	123	0.46
1,307,000,000	Indonesia Government Bond	8.375%	15/03/24	103	0.39
				2,617	9.85
Philippines peso					
25,000,000	Philippine Government International Bond	6.250%	14/01/36	674	2.53
10,000,000	Philippine Government International Bond	3.900%	26/11/22	212	0.80
				886	3.33
Singapore dollar					
137,000	Singapore Government Bond	2.750%	01/03/46	138	0.52
446,000	Singapore Government Bond	2.250%	01/08/36	393	1.48
453,000	Singapore Government Bond	3.375%	01/09/33	437	1.64
308,000	Singapore Government Bond	2.875%	01/09/30	277	1.04
672,000	Singapore Government Bond	3.500%	01/03/27	595	2.24
568,000	Singapore Government Bond	3.000%	01/09/24	471	1.77
95,000	Singapore Government Bond	2.750%	01/07/23	76	0.29
				2,387	8.98
Thailand baht					
5,349,000	Thailand Government Bond	2.875%	17/06/46	213	0.80
2,390,000	Thailand Government Bond	3.300%	17/06/38	99	0.37
3,324,000	Thailand Government Bond	3.400%	17/06/36	139	0.52
5,909,000	Thailand Government Bond	1.600%	17/06/35	202	0.76
6,709,000	Thailand Government Bond	3.775%	25/06/32	280	1.05
9,511,000	Thailand Government Bond	3.650%	20/06/31	390	1.47
17,718,000	Thailand Government Bond	4.875%	22/06/29	768	2.89
61,454	Thailand Government Bond	1.250%	12/03/28	2	0.01
1,597,000	Thailand Government Bond	2.125%	17/12/26	58	0.22

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Asia Local Currency Bond Fund (continued)

Schedule of investments as at 31 December 2020 (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)					
9,540,000	Thailand Government Bond	2.400%	17/12/23	337	1.27
				2,488	9.36
US dollar					
442,000	Mongolia Government International Bond	5.125%	07/04/26	476	1.79
Yuan renminbi					
5,670,000	China Development Bank	3.480%	08/01/29	860	3.24
1,040,000	China Government Bond	3.810%	14/09/50	161	0.61
2,820,000	China Government Bond	2.680%	21/05/30	414	1.56
3,600,000	China Government Bond	3.280%	03/12/27	554	2.08
3,350,000	China Government Bond	2.850%	04/06/27	503	1.89
760,000	China Government Bond	1.990%	09/04/25	112	0.42
				2,604	9.80
TOTAL GOVERNMENT BONDS				14,661	55.16
(cost (000) USD 13,495)					
Supranationals – 0.70%					
Indonesian rupiah					
773,400,000	European Bank for Reconstruction & Development	6.450%	13/12/22	57	0.22
1,757,000,000	International Bank for Reconstruction & Development	7.450%	20/08/21	128	0.48
				185	0.70
TOTAL SUPRANATIONALS				185	0.70
(cost (000) USD 179)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				16,141	60.73
(cost (000) USD 14,863)					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Asia Local Currency Bond Fund (continued)

Schedule of investments as at 31 December 2020 (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 – 14.66%					
Malaysian ringgit					
586,000	Malaysia Government Bond	4.893%	08/06/38	172	0.65
348,000	Malaysia Government Bond	3.828%	05/07/34	93	0.35
1,632,000	Malaysia Government Bond	3.885%	15/08/29	445	1.67
1,335,000	Malaysia Government Bond	3.733%	15/06/28	362	1.36
6,034,000	Malaysia Government Bond	3.899%	16/11/27	1,641	6.17
907,000	Malaysia Government Bond	3.906%	15/07/26	244	0.92
365,000	Malaysia Government Bond	4.059%	30/09/24	97	0.37
3,216,000	Malaysia Government Bond	3.882%	10/03/22	819	3.08
85,000	Malaysia Government Investment Issue	4.119%	30/11/34	23	0.09
				3,896	14.66
TOTAL GOVERNMENT BONDS				3,896	14.66
(cost (000) USD 3,589)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				3,896	14.66
IN ANOTHER REGULATED MARKET					
(cost (000) USD 3,589)					
Other transferable securities					
Corporate Bond – 6.15%					
Indonesian rupiah					
3,120,000,000	Indonesian T Note JPMorgan Chase Bank	8.375%	19/04/39	263	0.99
3,724,000,000	Indonesian T Note JPMorgan Chase Bank	7.500%	15/06/35	295	1.11
6,255,000,000	Indonesian T Note JPMorgan Chase Bank	7.000%	18/09/30	480	1.80
3,123,000,000	Indonesian T Note JPMorgan Chase Bank	8.250%	17/05/29	255	0.96
4,430,000,000	Indonesian T Note Standard Chartered Bank	7.500%	19/05/38	343	1.29
				1,636	6.15

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Asia Local Currency Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
TOTAL CORPORATE BONDS (cost (000) USD 1,430)				1,636	6.15
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 1,430)				1,636	6.15

Collective Investment Schemes – 9.43%

US dollar

74,906	Ninety One Global Strategy Fund – All China Bond Fund			2,507	9.43
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 2,392)				2,507	9.43
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 22,274)				24,180	90.97

Futures – (0.11%)

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
South Korean won				
42	Korea Treasury Bond Futures 10YR 16/03/21	Long	(28)	(0.10)
29	Korea Treasury Bond Futures 3YR 16/03/21	Long	(2)	(0.01)
UNREALISED LOSS ON FUTURES				(0.11)

Forward Currency Contracts – (0.05%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
09/02/2021	CNH	7,765,835	USD	1,164,870	27	0.11
17/03/2021	CNH	1,990,000	USD	303,294	1	0.00
17/03/2021	IDR	2,062,331,242	USD	145,481	2	0.01
17/03/2021	THB	15,201,300	USD	506,440	1	0.00
17/03/2021	USD	97,701	THB	2,922,525	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					31	0.12

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Asia Local Currency Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
09/02/2021	USD	1,180,338	TWD	33,244,535	(9)	(0.02)
17/03/2021	KRW	6,743,062,873	USD	6,203,561	(7)	(0.03)
17/03/2021	USD	101,165	IDR	1,439,879,411	(2)	(0.01)
17/03/2021	USD	628,839	INR	46,768,615	(7)	(0.03)
17/03/2021	USD	199,943	MYR	814,744	(2)	(0.01)
17/03/2021	USD	702,003	PHP	33,955,197	(2)	(0.01)
17/03/2021	USD	1,468,059	SGD	1,960,303	(15)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(44)	(0.17)

Swaps – 3.85%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Total Return Swaps						
6,000,000,000	Indonesia Government Bond 10.500%	Fixed 0.000%	IDR	15/08/2030	577	2.17
1,408,000,000	Indonesia Government Bond 8.375%	Fixed 0.000%	IDR	15/09/2026	118	0.44
3,845,000,000	Indonesia Government Bond 8.750%	Fixed 0.000%	IDR	15/05/2031	329	1.24
TOTAL SWAPS					1,024	3.85
MARKET VALUE OF INVESTMENTS (cost (000) USD 22,274)					25,161	94.66
OTHER ASSETS AND LIABILITIES					1,419	5.34
SHAREHOLDERS' EQUITY					26,580	100.00

The Broker for the Futures was Goldman Sachs International.

Portfolio details (continued)**Asia Local Currency Bond Fund (continued)****Schedule of investments as at 31 December 2020 (continued)**

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

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

The underlying exposure obtained through Total Return Swaps as at 31 December 2020 was USD 961,802.

Portfolio details (continued)

Asia Local Currency Bond Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
China Development Bank	3.480%	08/01/29	–	589
China Government Bond	2.850%	04/06/27	475	–
China Government Bond	2.680%	21/05/30	401	–
China Government Bond	3.130%	21/11/29	336	338
China Government Bond	3.280%	03/12/27	555	–
India Government Bond	6.190%	16/09/34	356	–
Indonesia Asahan Aluminium Persero PT	4.750%	15/05/25	1,188	424
Indonesia Government Bond	5.625%	15/05/23	–	579
Indonesia Government Bond	7.000%	15/09/30	804	–
Indonesia Government Bond	8.375%	15/04/39	–	732
Indonesian T Note JPMorgan Chase Bank	7.000%	18/09/30	434	–
Korea Treasury Bond	4.750%	12/10/30	–	379
Korea Treasury Bond	4.000%	12/10/31	–	400
Malaysia Government Bond	3.492%	31/07/47	–	331
Malaysia Government Bond	3.899%	16/11/27	1,493	–
Mongolia Government International Bond	5.125%	07/04/26	437	–
Mongolia Government International Bond	10.875%	04/06/21	456	483
Singapore Government Bond	2.750%	01/07/23	–	249
Singapore Government Bond	1.750%	04/01/22	–	407
Thailand Government Bond	2.400%	17/12/23	–	248
Other securities purchased and sold under (000) USD 486			1,243	2,310
			8,178	7,469

The accompanying notes form an integral part of these financial statements

Portfolio details

Emerging Markets Blended Debt Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 20.97%					
Euro					
688,000	NAK Naftogaz Ukraine via Kondor Finance Plc.	7.125%	19/07/24	877	0.25
Mexican peso					
16,850,000	America Movil SAB de CV	7.125%	09/12/24	890	0.26
South African rand					
21,700,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	1,103	0.32
9,840,000	Transnet SOC Ltd.	9.500%	13/05/21	678	0.19
				1,781	0.51
US dollar					
462,000	Aegea Finance Sarl	5.750%	10/10/24	485	0.14
1,478,000	Bharti Airtel Ltd.	4.375%	10/06/25	1,613	0.46
790,000	Braskem Netherlands Finance BV	4.500%	10/01/28	830	0.24
406,000	Cemex SAB de CV	5.700%	11/01/25	415	0.12
440,000	Central American Bottling Corp.	5.750%	31/01/27	468	0.13
3,157,000	Chinalco Capital Holdings Ltd.	4.100%	31/12/99	3,251	0.93
2,030,000	CIFI Holdings Group Co., Ltd.	5.950%	20/10/25	2,184	0.63
1,505,000	CIFI Holdings Group Co., Ltd.	7.625%	28/02/23	1,581	0.45
431,000	Corp. Nacional del Cobre de Chile	4.375%	05/02/49	526	0.15
474,000	Country Garden Holdings Co., Ltd.	7.250%	08/04/26	534	0.15
795,000	Country Garden Holdings Co., Ltd.	4.750%	25/07/22	814	0.23
1,593,000	DP World Salaam	6.000%	31/12/99	1,737	0.50
481,000	EMG Sukuk Ltd.	4.564%	18/06/24	507	0.15
473,000	Emirates NBD Bank PJSC	6.125%	31/12/99	506	0.15
200,000	Empresa Nacional del Petroleo	4.375%	30/10/24	221	0.06
404,000	Equate Petrochemical BV	4.250%	03/11/26	451	0.13

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
2,063,000	Eskom Holdings SOC Ltd.	8.450%	10/08/28	2,289	0.66
4,181,000	Eskom Holdings SOC Ltd.	7.125%	11/02/25	4,301	1.23
3,553,000	Eskom Holdings SOC Ltd.	5.750%	26/01/21	3,544	1.02
1,147,000	FirstRand Bank Ltd.	6.250%	23/04/28	1,197	0.34
482,000	Geely Automobile Holdings Ltd.	4.000%	31/12/99	494	0.14
700,000	Gohl Capital Ltd.	4.250%	24/01/27	747	0.22
1,650,000	Huarong Finance 2017 Co., Ltd.	4.750%	27/04/27	1,844	0.53
796,000	IHS Netherlands Holdco BV	7.125%	18/03/25	839	0.24
468,000	Kaisa Group Holdings Ltd.	9.375%	30/06/24	455	0.13
2,223,000	Kaisa Group Holdings Ltd.	11.950%	22/10/22	2,370	0.68
2,046,000	Kosmos Energy Ltd.	7.125%	04/04/26	1,950	0.56
1,501,000	Lukoil Securities BV	3.875%	06/05/30	1,626	0.47
1,760,000	MAF Global Securities Ltd.	5.500%	31/12/99	1,811	0.52
491,000	MAF Global Securities Ltd.	6.375%	31/12/99	516	0.15
1,695,000	Medco Oak Tree Pte Ltd.	7.375%	14/05/26	1,823	0.52
1,500,000	Mexico City Airport Trust	5.500%	31/07/47	1,576	0.45
1,606,000	MHP Lux S.A.	6.250%	19/09/29	1,651	0.47
772,000	Millicom International Cellular S.A.	6.250%	25/03/29	872	0.25
746,000	MTN Mauritius Investments Ltd.	4.755%	11/11/24	791	0.23
400,000	NAK Naftogaz Ukraine via Kondor Finance Plc.	7.375%	19/07/22	414	0.12
1,614,000	Network i2i Ltd.	5.650%	31/12/99	1,725	0.50
785,000	Pertamina Persero PT	4.175%	21/01/50	848	0.24
1,515,000	Pertamina Persero PT	4.700%	30/07/49	1,729	0.50
4,766,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.000%	30/06/50	4,931	1.42
704,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.125%	15/05/27	782	0.23

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
1,685,000	Qatar Reinsurance Co., Ltd.	4.950%	31/12/99	1,708	0.49
500,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	4.625%	16/04/29	516	0.15
1,032,000	Saudi Arabian Oil Co.	3.500%	24/11/70	1,047	0.30
895,000	Saudi Arabian Oil Co.	2.250%	24/11/30	912	0.26
1,385,000	Suzano Austria GmbH	5.000%	15/01/30	1,576	0.45
490,000	Transnet SOC Ltd.	4.000%	26/07/22	496	0.14
485,000	Turk Telekomunikasyon AS	4.875%	19/06/24	502	0.14
1,968,000	VEON Holdings BV	3.375%	25/11/27	2,030	0.58
2,597,000	Zhenro Properties Group Ltd.	7.875%	14/04/24	2,715	0.78
754,000	Zhenro Properties Group Ltd.	9.800%	20/08/21	779	0.22
				69,529	19.95
TOTAL CORPORATE BONDS				73,077	20.97
(cost (000) USD 69,434)					
Government Bonds – 53.32%					
Brazilian real					
2,300,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/24	3,815	1.09
500,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/22	936	0.27
500,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/07/21	953	0.27
400,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/31	936	0.27
1,000,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	2,273	0.65
2,976,400	Brazil Notas do Tesouro Nacional	10.000%	01/01/23	6,334	1.82
				15,247	4.37
Colombian peso					
7,323,500,000	Colombian TES	7.250%	18/10/34	2,397	0.69
763,800,000	Colombian TES	7.000%	30/06/32	246	0.07
8,631,700,000	Colombian TES	7.750%	18/09/30	2,965	0.85

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Colombian peso (continued)					
9,304,800,000	Colombian TES	6.000%	28/04/28	2,908	0.83
8,571,400,000	Colombian TES	5.750%	03/11/27	2,655	0.76
2,369,100,000	Colombian TES	7.500%	26/08/26	800	0.23
1,293,600,000	Colombian TES	6.250%	26/11/25	414	0.12
1,299,000,000	Colombian TES	7.000%	04/05/22	404	0.12
1,693,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12/08/24	529	0.15
				13,318	3.82
Egyptian pound					
24,149,000	Egypt Government Bond	17.700%	07/08/25	1,735	0.50
23,208,000	Egypt Government Bond	18.350%	09/10/23	1,634	0.47
				3,369	0.97
Euro					
440,000	Egypt Government Bond	5.625%	16/04/30	565	0.16
655,000	Hungary Government Bond	1.500%	17/11/50	812	0.23
802,000	Ivory Coast Government International Bond	6.625%	22/03/48	1,087	0.31
594,000	Ivory Coast Government International Bond	4.875%	30/01/32	747	0.22
1,400,000	North Macedonia Government International Bond	3.675%	03/06/26	1,920	0.55
870,000	Romania Government Bond	3.375%	28/01/50	1,226	0.35
315,000	Romania Government Bond	2.625%	02/12/40	411	0.12
677,000	Romania Government Bond	2.000%	28/01/32	870	0.25
916,000	Senegal Government International Bond	4.750%	13/03/28	1,198	0.35
				8,836	2.54
Hungarian forint					
148,580,000	Hungary Government Bond	3.250%	22/10/31	556	0.16
263,760,000	Hungary Government Bond	3.000%	27/10/27	974	0.28

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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					
336,660,000	Hungary Government Bond	2.500%	24/10/24	1,199	0.35
293,470,000	Hungary Government Bond	3.000%	26/06/24	1,057	0.30
				3,786	1.09
Indonesian rupiah					
19,300,000,000	Export-Import Bank of Korea	8.400%	30/11/21	1,424	0.41
2,695,000,000	Indonesia Government Bond	8.375%	15/04/39	227	0.06
15,844,000,000	Indonesia Government Bond	6.625%	15/05/33	1,149	0.33
4,119,000,000	Indonesia Government Bond	9.500%	15/07/31	364	0.10
8,911,000,000	Indonesia Government Bond	9.000%	15/03/29	753	0.22
				3,917	1.12
Mexican peso					
24,430,000	Mexican Bonos	7.750%	13/11/42	1,412	0.40
25,111,500	Mexican Bonos	8.500%	18/11/38	1,562	0.45
30,470,000	Mexican Bonos	7.750%	29/05/31	1,794	0.51
34,090,000	Mexican Bonos	8.500%	31/05/29	2,083	0.60
30,290,000	Mexican Bonos	7.500%	03/06/27	1,729	0.50
37,867,300	Mexican Bonos	5.750%	05/03/26	1,985	0.57
				10,565	3.03
New Russian ruble					
71,752,000	Russian Federal Bond - OFZ	7.700%	23/03/33	1,090	0.31
94,097,000	Russian Federal Bond - OFZ	6.900%	23/05/29	1,365	0.39
70,628,000	Russian Federal Bond - OFZ	7.050%	19/01/28	1,028	0.30
203,216,000	Russian Federal Bond - OFZ	8.150%	03/02/27	3,113	0.89
356,940,000	Russian Federal Bond - OFZ	7.950%	07/10/26	5,396	1.55
42,074,549	Russian Federal Inflation Linked Bond	2.500%	17/07/30	573	0.16
				12,565	3.60

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Peruvian nuevo sol					
14,759,000	Peru Government Bond	5.400%	12/08/34	4,507	1.29
6,028,000	Peru Government Bond	6.150%	12/08/32	2,046	0.59
6,178,000	Peru Government Bond	6.950%	12/08/31	2,220	0.64
				8,773	2.52
Romanian leu					
685,000	Romania Government Bond	5.000%	12/02/29	198	0.06
6,320,000	Romania Government Bond	4.500%	17/06/24	1,686	0.48
				1,884	0.54
Serbian dinar					
180,610,000	Serbia Treasury Bond	4.500%	20/08/32	2,006	0.58
165,650,000	Serbia Treasury Bond	5.875%	08/02/28	2,034	0.58
127,220,000	Serbia Treasury Bond	4.500%	11/01/26	1,437	0.41
36,520,000	Serbia Treasury Bond	3.750%	17/01/22	388	0.11
				5,865	1.68
South African rand					
18,080,587	Republic of South Africa	8.500%	31/01/37	1,022	0.29
99,800,000	Republic of South Africa	8.875%	28/02/35	5,990	1.72
95,317,733	Republic of South Africa	8.250%	31/03/32	5,857	1.68
78,100,000	Republic of South Africa	8.000%	31/01/30	5,075	1.46
				17,944	5.15
Thailand baht					
9,438,000	Thailand Government Bond	2.875%	17/06/46	376	0.11
32,047,000	Thailand Government Bond	3.300%	17/06/38	1,332	0.38
52,943,000	Thailand Government Bond	3.400%	17/06/36	2,214	0.63
234,200,000	Thailand Government Bond	2.125%	17/12/26	8,461	2.43
				12,383	3.55

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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					
400,000	Abu Dhabi Government International Bond	3.875%	16/04/50	490	0.14
1,142,000	Angolan Government International Bond	9.125%	26/11/49	1,059	0.30
1,039,000	Angolan Government International Bond	9.375%	08/05/48	984	0.28
2,233,000	Angolan Government International Bond	8.000%	26/11/29	2,105	0.60
1,073,000	Angolan Government International Bond	9.500%	12/11/25	1,121	0.32
1,144,000	Chile Government International Bond	3.500%	25/01/50	1,319	0.38
633,000	Costa Rica Government International Bond	7.158%	12/03/45	589	0.17
2,612,000	Costa Rica Government International Bond	7.000%	04/04/44	2,410	0.69
524,000	Costa Rica Government International Bond	4.250%	26/01/23	506	0.15
2,493,000	Dominican Republic	6.850%	27/01/45	3,049	0.87
384,000	Dominican Republic	4.500%	30/01/30	419	0.12
300,000	Dominican Republic	5.500%	27/01/25	339	0.10
1,131,000	Dubai Government International Bond	3.900%	09/09/50	1,117	0.32
2,844,665	Ecuador Government International Bond	0.500%	31/07/40	1,452	0.42
6,296,250	Ecuador Government International Bond	0.500%	31/07/35	3,448	0.99
2,443,527	Ecuador Government International Bond	0.500%	31/07/30	1,575	0.45
765,602	Ecuador Government International Bond ZCP	0.000%	31/07/30	365	0.10
348,000	Egypt Government Bond	8.875%	29/05/50	410	0.12
625,000	Egypt Government Bond	7.903%	21/02/48	680	0.19
1,177,000	Egypt Government Bond	6.875%	30/04/40	1,218	0.35
2,058,000	Egypt Government Bond	7.625%	29/05/32	2,340	0.67
2,037,000	El Salvador Government International Bond	9.500%	15/07/52	2,072	0.59
545,000	El Salvador Government International Bond	7.650%	15/06/35	519	0.15
745,000	Finance Department Government of Sharjah	4.000%	28/07/50	762	0.22
411,000	Ghana Government International Bond	8.627%	16/06/49	421	0.12
774,000	Ghana Government International Bond	10.750%	14/10/30	1,038	0.30

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
1,622,000	Israel Government International Bond	3.875%	03/07/50	1,956	0.56
750,000	Kenya Government International Bond	8.000%	22/05/32	876	0.25
718,000	Kenya Government International Bond – 144A	8.000%	22/05/32	839	0.24
2,811,000	Mongolia Government International Bond	5.125%	07/04/26	3,029	0.87
437,000	Panama Government International Bond	4.500%	01/04/56	565	0.16
1,206,000	Panama Notas del Tesoro	3.750%	17/04/26	1,319	0.38
2,142,000	Philippine Government International Bond	2.650%	10/12/45	2,173	0.62
1,412,000	Provincia de Buenos Aires Via Government Bonds	7.875%	15/06/27	582	0.17
367,000	Qatar Government International Bond	3.750%	16/04/30	433	0.12
2,347,000	Qatar Government International Bond	4.000%	14/03/29	2,786	0.80
8,128,243	Republic of Argentina	0.125%	09/07/35	2,986	0.86
930,586	Republic of Argentina	0.125%	09/07/30	380	0.11
559,612	Republic of Argentina	1.000%	09/07/29	244	0.07
2,806,000	Republic of Serbia	2.125%	01/12/30	2,789	0.80
765,000	Republic of Serbia	7.250%	28/09/21	803	0.23
414,000	Romania Government Bond	4.000%	14/02/51	452	0.13
1,212,000	Romania Government Bond	5.125%	15/06/48	1,555	0.45
866,000	Romania Government Bond	6.125%	22/01/44	1,226	0.35
400,000	Russian Foreign Bond - Eurobond	5.100%	28/03/35	506	0.15
2,200,000	Russian Foreign Bond - Eurobond	4.750%	27/05/26	2,545	0.73
475,000	Senegal Government International Bond	6.750%	13/03/48	524	0.15
3,833,000	Ukraine Government International Bond ZCP	0.000%	31/05/40	3,965	1.14
2,876,000	Zambia Government International Bond	8.970%	30/07/27	1,525	0.44

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
2,885,000	Zambia Government International Bond	8.500%	14/04/24	1,554	0.45
				67,419	19.34
TOTAL GOVERNMENT BONDS				185,871	53.32
(cost (000) USD 182,802)					
Supranationals – 0.81%					
Indonesian rupiah					
22,197,200,000	European Bank for Reconstruction & Development	6.450%	13/12/22	1,643	0.47
South African rand					
15,750,000	European Investment Bank	8.500%	17/09/24	1,195	0.34
TOTAL SUPRANATIONALS				2,838	0.81
(cost (000) USD 2,892)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				261,786	75.10
(cost (000) USD 255,128)					

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

Corporate Bond – 4.59%

US dollar

800,000	Alfa SAB de CV	6.875%	25/03/44	1,069	0.31
785,000	Alpek SAB de CV	4.250%	18/09/29	861	0.25
369,000	Banco Nacional de Panama	2.500%	11/08/30	371	0.11
3,112,000	Braskem Netherlands Finance BV	4.500%	31/01/30	3,208	0.92
450,000	C&W Senior Financing DAC	7.500%	15/10/26	479	0.14
1,275,000	Empresa Nacional del Petroleo	3.750%	05/08/26	1,399	0.40
2,448,000	Eskom Holdings SOC Ltd.	6.750%	06/08/23	2,505	0.72
462,000	Grupo Bimbo SAB de CV	5.950%	31/12/99	498	0.14
664,000	Industrias Penoles SAB de CV 'D'	5.650%	12/09/49	865	0.25

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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)					
490,000	Nemak SAB de CV	4.750%	23/01/25	509	0.14
1,943,000	Pampa Energia S.A.	9.125%	15/04/29	1,733	0.50
2,201,000	Petroleos Mexicanos	6.375%	23/01/45	2,006	0.57
455,000	VTR Finance NV	6.375%	15/07/28	497	0.14
				16,000	4.59
TOTAL CORPORATE BONDS				16,000	4.59
(cost (000) USD 14,892)					
Government Bonds – 5.92%					
Malaysian ringgit					
1,696,000	Malaysia Government Bond	3.885%	15/08/29	463	0.13
4,076,000	Malaysia Government Bond	3.733%	15/06/28	1,104	0.32
6,008,000	Malaysia Government Bond	3.906%	15/07/26	1,620	0.47
53,124,000	Malaysia Government Bond	3.882%	10/03/22	13,525	3.88
				16,712	4.80
Peruvian nuevo sol					
759,000	Peru Government Bond	5.350%	12/08/40	218	0.06
4,368,000	Peru Government Bond	6.900%	12/08/37	1,490	0.43
				1,708	0.49
Romanian leu					
7,925,000	Romania Government Bond	4.850%	22/04/26	2,201	0.63
TOTAL GOVERNMENT BONDS				20,621	5.92
(cost (000) USD 19,655)					
Money Market Instruments – 1.95%					
Egyptian pound					
55,225,000	Egypt Government Bond ZCP	0.000%	06/04/21	3,397	0.97

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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 (continued)						
Money Market Instruments (continued)						
Egyptian pound (continued)						
53,625,000	Egypt Government Bond ZCP	0.000%	05/01/21	3,403	0.98	
				6,800	1.95	
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 6,674)				6,800	1.95	
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 41,221)				43,421	12.46	
Other transferable securities						
Corporate Bond – 3.63%						
Indonesian rupiah						
33,131,000,000	Indonesian T Note JPMorgan Chase Bank	8.375%	19/04/39	2,792	0.80	
81,517,000,000	Indonesian T Note JPMorgan Chase Bank	7.000%	18/09/30	6,258	1.80	
30,814,000,000	Indonesian T Note Standard Chartered Bank	7.500%	19/05/38	2,381	0.68	
5,519,000,000	Indonesian T Note Standard Chartered Bank	8.250%	18/05/29	451	0.13	
9,788,000,000	Indonesian T Note Standard Chartered Bank	8.375%	19/03/24	768	0.22	
				12,650	3.63	
TOTAL CORPORATE BONDS (cost (000) USD 11,293)				12,650	3.63	
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 11,293)				12,650	3.63	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 307,642)				317,857	91.19	
Forward Currency Contracts – 0.06%						
Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
03/02/2021	TRY	71,474,999	USD	8,920,801	600	0.17

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
09/02/2021	CNH	66,525,533	USD	9,978,785	231	0.08
02/03/2021	BRL	19,423,421	USD	3,613,877	121	0.04
17/03/2021	CNH	65,905,600	USD	10,043,830	45	0.01
17/03/2021	CZK	185,407,509	USD	8,572,559	59	0.02
17/03/2021	IDR	36,199,131,621	USD	2,543,324	45	0.01
17/03/2021	MXN	253,589,328	USD	12,580,480	29	0.00
17/03/2021	MYR	15,568,777	USD	3,820,679	40	0.01
17/03/2021	TRY	62,423,793	USD	7,699,798	467	0.13
20/05/2021	USD	371,234	EGP	6,040,906	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,637	0.47

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
21/01/2021	USD	291,757	EGP	4,890,572	(18)	(0.01)
27/01/2021	USD	202,052	EGP	3,466,198	(17)	(0.01)
28/01/2021	NGN	613,512,252	USD	1,542,451	(52)	(0.01)
28/01/2021	USD	1,448,080	NGN	613,512,250	(42)	(0.02)
04/02/2021	NGN	448,811,499	USD	1,131,364	(53)	(0.02)
04/02/2021	USD	1,062,830	NGN	448,811,500	(16)	(0.00)
09/02/2021	USD	10,086,321	TWD	284,084,102	(80)	(0.01)
17/03/2021	HUF	843,199,700	USD	2,856,938	(18)	(0.01)
17/03/2021	KRW	9,157,429,034	USD	8,424,808	(10)	(0.00)
17/03/2021	PEN	8,514,321	USD	2,368,313	(15)	(0.00)
17/03/2021	PLN	49,566,768	USD	13,565,355	(294)	(0.09)
17/03/2021	RUB	364,336,140	USD	4,891,239	(4)	(0.00)
17/03/2021	USD	4,323,761	CLP	3,189,724,670	(166)	(0.05)
17/03/2021	USD	7,706,568	COP	26,694,915,620	(84)	(0.03)
17/03/2021	USD	22,366,239	EUR	18,461,388	(226)	(0.06)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
17/03/2021	USD	8,059,775	PHP	389,843,255	(29)	(0.01)
17/03/2021	USD	487,504	RON	1,972,100	(5)	(0.00)
17/03/2021	USD	5,553,504	THB	166,693,975	(11)	(0.00)
17/03/2021	USD	14,773,334	ZAR	222,836,543	(254)	(0.07)
22/04/2021	USD	2,627,452	EGP	43,169,044	(42)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,436)	(0.41)

Swaps – 0.92%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
3,900,000	Fixed 9.312%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	15/01/2046	(47)	(0.01)
Credit Default Swaps						
2,885,000	Fixed 1.000%	South Africa Government International	USD	20/12/2024	78	0.02
654,485	Fixed 1.000%	South Africa Government International	USD	20/12/2024	18	0.01
Total Return Swaps						
6,623,000,000	Indonesia Government Bond 8.375%	Fixed 0.000%	IDR	15/03/2024	534	0.15
12,261,000,000	Indonesia Government Bond 8.375%	Fixed 0.000%	IDR	15/09/2026	1,025	0.29
369,000,000	Indonesia Government Bond 8.375%	Fixed 0.000%	IDR	15/09/2026	31	0.01

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
14,202,000,000	Indonesia Government Bond 8.750%	Fixed 0.000%	IDR	15/05/2031	1,216	0.35
403,000,000	Indonesia Government Bond 8.375%	Fixed 8.375%	IDR	15/09/2026	34	0.01
2,157,000,000	Indonesia Government Bond 8.750%	Fixed 8.750%	IDR	15/05/2031	185	0.05
1,555,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15/03/2029	134	0.04
TOTAL SWAPS					3,208	0.92
MARKET VALUE OF INVESTMENTS (cost (000) USD 307,642)					321,266	92.17
OTHER ASSETS AND LIABILITIES					27,294	7.83
SHAREHOLDERS' EQUITY					348,560	100.00

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank.

The counterparties for Credit Default Swaps were Goldman Sachs and HSBC Bank Plc.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2020 was 2,813,854.

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2020 was 265,509.

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

The underlying exposure obtained through Total Return Swaps as at 31 December 2020 was USD 3,104,284.

Portfolio details (continued)

Emerging Markets Blended Debt Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

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%	03/01/26	–	3,498
Brazil Letras do Tesouro Nacional ZCP	0.000%	01/07/21	–	3,977
Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/24	3,476	–
Brazil Notas do Tesouro Nacional	10.000%	01/01/21	–	10,782
Ecuador Government International Bond	0.500%	31/07/35	6,664	–
Ecuador Government International Bond	8.875%	31/07/40	1,417	5,079
Eskom Holdings SOC Ltd.	7.125%	11/02/25	4,286	–
Eskom Holdings SOC Ltd.	5.750%	26/01/21	3,533	–
Eskom Holdings SOC Ltd.	6.350%	08/10/28	–	4,509
Hungary Government Bond	3.000%	27/10/27	–	3,645
Indonesian T Note JPMorgan Chase Bank	7.000%	18/09/30	5,749	–
Malaysia Government Bond	3.882%	10/03/22	5,598	2,289
Mexico Government International Bond	4.350%	15/01/47	–	3,298
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.000%	30/06/50	4,697	–
Republic of Argentina	0.125%	09/07/35	3,408	–
Republic of South Africa	8.250%	31/03/32	3,873	–
Republic of South Africa	8.000%	31/01/30	3,686	–
Republic of South Africa	10.500%	21/12/26	3,910	5,584
Russian Federal Bond - OFZ	7.700%	23/03/33	4,179	2,767
Saudi Government International Bond	4.500%	26/10/46	1,363	4,010
Other securities purchased and sold under (000) USD 6,550			211,063	204,010
			266,902	253,448

The accompanying notes form an integral part of these financial statements

Portfolio details

Emerging Markets Corporate Debt Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 73.16%					
British pound sterling					
9,645,000	Russian Railways Via RZD Capital Plc.	7.487%	25/03/31	18,140	0.73
Euro					
5,367,000	America Movil SAB de CV	6.375%	06/09/73	7,543	0.30
12,715,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	2.875%	25/10/25	16,816	0.68
3,972,000	PPF Telecom Group BV	3.250%	29/09/27	5,232	0.21
12,751,000	PPF Telecom Group BV	2.125%	31/01/25	15,905	0.65
				45,496	1.84
New Russian ruble					
886,900,000	Russian Railways Via RZD Capital Plc.	6.598%	02/03/28	11,923	0.48
US dollar					
5,290,000	ABQ Finance Ltd.	1.875%	08/09/25	5,279	0.21
1,000,000	Abu Dhabi National Energy Co. PJSC	4.000%	03/10/49	1,205	0.05
10,645,584	Aeropuerto Internacional de Tocumen S.A.	6.000%	18/11/48	12,845	0.52
20,109,000	Agua y Saneamientos Argentinos S.A.	6.625%	01/02/23	10,235	0.41
4,080,000	AngloGold Ashanti Holdings Plc.	6.500%	15/04/40	5,148	0.21
12,648,000	Arab National Bank	3.326%	28/10/30	13,032	0.53
6,714,000	Banco de Bogota S.A.	6.250%	12/05/26	7,776	0.31
20,400,000	Banco Mercantil del Norte S.A.	5.750%	04/10/31	22,030	0.89
6,845,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	5.950%	01/10/28	7,544	0.31
20,855,000	Bancolombia S.A.	4.875%	18/10/27	21,599	0.88
16,560,000	Bank Leumi Le-Israel BM	3.275%	29/01/31	17,137	0.69
9,539,000	Bank Mandiri Persero Tbk PT	4.750%	13/05/25	10,690	0.43
15,250,000	Bank Muscat SAOG	4.875%	14/03/23	15,555	0.63

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
5,600,000	Bank Muscat SAOG	3.750%	03/05/21	5,608	0.23
15,984,000	Bank of East Asia Ltd.	5.825%	31/12/99	17,128	0.69
15,113,000	Bank of East Asia Ltd.	4.000%	29/05/30	15,920	0.64
7,045,000	BBVA Bancomer S.A.	6.750%	30/09/22	7,632	0.31
7,658,000	Borets Finance DAC	6.000%	17/09/26	8,012	0.32
21,049,000	BRF S.A.	5.750%	21/09/50	23,434	0.95
17,051,000	CCB Life Insurance Co., Ltd.	4.500%	21/04/77	17,173	0.70
12,808,000	China CITIC Bank International Ltd.	4.625%	28/02/29	13,603	0.55
200,000	China Construction Bank Corp.	4.250%	27/02/29	215	0.01
31,927,000	CIFI Holdings Group Co., Ltd.	5.950%	20/10/25	34,345	1.39
14,792,000	CIFI Holdings Group Co., Ltd.	6.450%	07/11/24	15,957	0.65
1,185,000	Cikarang Listrindo Tbk PT	4.950%	14/09/26	1,236	0.05
42,540,000	CIMA Finance DAC	2.950%	05/09/29	43,231	1.75
9,076,000	Controladora Mabe S.A. de CV	5.600%	23/10/28	10,746	0.44
8,894,000	Country Garden Holdings Co., Ltd.	3.875%	22/10/30	9,168	0.37
10,985,000	Country Garden Holdings Co., Ltd.	4.800%	06/08/30	11,858	0.48
11,120,000	Country Garden Holdings Co., Ltd.	5.625%	14/01/30	12,323	0.50
5,125,000	Country Garden Holdings Co., Ltd.	7.250%	08/04/26	5,770	0.23
2,570,000	Country Garden Holdings Co., Ltd.	6.150%	17/09/25	2,859	0.12
2,971,000	Country Garden Holdings Co., Ltd.	5.400%	27/05/25	3,212	0.13
705,000	Country Garden Holdings Co., Ltd.	5.125%	17/01/25	741	0.03
1,194,394	Delek & Avner Tamar Bond Ltd.	5.412%	30/12/25	1,245	0.05
756,247	Delek & Avner Tamar Bond Ltd.	5.082%	30/12/23	786	0.03
19,338,000	DP World Salaam	6.000%	31/12/99	21,081	0.85
15,140,000	Ecopetrol S.A.	7.375%	18/09/43	20,622	0.84
6,628,000	Ecopetrol S.A.	6.875%	29/04/30	8,538	0.35
1,851,000	Ecopetrol S.A.	5.375%	26/06/26	2,133	0.09

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
20,110,000	Emirates NBD Bank PJSC	6.125%	31/12/99	21,499	0.87
1,871,000	Empresa de Transmision Electrica S.A.	5.125%	02/05/49	2,340	0.09
11,732,000	FirstRand Bank Ltd.	6.250%	23/04/28	12,246	0.49
25,385,000	Geely Automobile Holdings Ltd.	4.000%	31/12/99	26,015	1.05
11,348,000	Gerdau Trade, Inc.	4.875%	24/10/27	13,150	0.53
12,370,000	Gohl Capital Ltd.	4.250%	24/01/27	13,194	0.53
13,995,000	Gold Fields Orogen Holdings BVI Ltd.	5.125%	15/05/24	15,413	0.62
11,971,000	GTL Trade Finance, Inc.	7.250%	16/04/44	17,266	0.70
19,413,000	Huarong Finance 2017 Co., Ltd.	4.950%	07/11/47	22,047	0.89
16,361,000	Huarong Finance 2017 Co., Ltd.	4.250%	07/11/27	17,926	0.73
3,100,000	Huarong Finance 2019 Co., Ltd.	3.625%	30/09/30	3,259	0.13
1,554,000	Huarong Finance 2019 Co., Ltd.	3.375%	24/02/30	1,601	0.06
3,540,000	Huarong Finance 2019 Co., Ltd.	4.500%	29/05/29	3,934	0.16
21,160,000	ICD Sukuk Co., Ltd.	5.000%	01/02/27	23,046	0.93
24,123,000	IHS Netherlands Holdco BV	8.000%	18/09/27	26,126	1.06
3,585,000	Kaisa Group Holdings Ltd.	11.250%	16/04/25	3,670	0.15
20,714,000	Kaisa Group Holdings Ltd.	9.375%	30/06/24	20,129	0.82
8,827,000	Kaisa Group Holdings Ltd.	10.875%	23/07/23	9,248	0.37
9,471,000	Kaisa Group Holdings Ltd.	11.950%	22/10/22	10,097	0.41
16,814,000	KOC Holding AS	6.500%	11/03/25	18,295	0.74
20,411,000	Kosmos Energy Ltd.	7.125%	04/04/26	19,449	0.79
41,992,000	Lamar Funding Ltd.	3.958%	07/05/25	41,432	1.68
15,703,000	Longfor Group Holdings Ltd.	3.950%	16/09/29	17,076	0.69
43,869,000	MAF Global Securities Ltd.	5.500%	31/12/99	45,152	1.83
5,780,000	MAF Global Securities Ltd.	6.375%	31/12/99	6,070	0.25
3,750,000	MAF Global Securities Ltd.	4.750%	07/05/24	4,090	0.17
15,352,000	Mashreqbank PSC	4.250%	26/02/24	16,549	0.67

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
8,610,000	MDGH - GMTN BV	3.950%	21/05/50	10,351	0.42
7,522,000	Medco Bell Pte Ltd.	6.375%	30/01/27	7,700	0.31
18,161,000	Medco Oak Tree Pte Ltd.	7.375%	14/05/26	19,528	0.79
930,000	Medco Platinum Road Pte Ltd.	6.750%	30/01/25	980	0.04
4,193,000	MEGlobal Canada ULC	5.875%	18/05/30	5,236	0.21
17,843,000	Mexico City Airport Trust	5.500%	31/07/47	18,749	0.76
6,088,000	Mexico City Airport Trust	5.500%	31/10/46	6,393	0.26
21,773,000	MHP Lux S.A.	6.950%	03/04/26	23,989	0.97
15,474,000	Millicom International Cellular S.A.	6.250%	25/03/29	17,488	0.71
3,200,000	Minerva Luxembourg S.A.	5.875%	19/01/28	3,461	0.14
18,596,000	Minerva Luxembourg S.A.	6.500%	20/09/26	19,572	0.79
5,733,000	MTN Mauritius Investments Ltd.	6.500%	13/10/26	6,585	0.27
3,429,000	MTN Mauritius Investments Ltd.	4.755%	11/11/24	3,636	0.15
13,732,000	National Bank of Oman SAOG	5.625%	25/09/23	13,995	0.57
2,081,000	NBK Tier 2 Ltd.	2.500%	24/11/30	2,119	0.09
28,485,000	Network i2i Ltd.	5.650%	31/12/99	30,438	1.23
18,558,000	NMC Healthcare Sukuk Ltd.	5.950%	21/11/23	2,732	0.11
9,315,000	Novolipetsk Steel Via Steel Funding DAC	4.700%	30/05/26	10,564	0.43
16,667,000	Pampa Energia S.A.	7.500%	24/01/27	14,750	0.60
13,995,000	Peru LNG Srl	5.375%	22/03/30	12,422	0.50
20,427,000	Petkim Petrokimya Holding AS	5.875%	26/01/23	20,931	0.85
9,665,000	Petrobras Global Finance BV	6.750%	03/06/50	12,062	0.49
18,400,000	Qatar Reinsurance Co., Ltd.	4.950%	31/12/99	18,649	0.76
33,800,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	4.625%	16/04/29	34,892	1.41
11,341,000	Riyad Bank	3.174%	25/02/30	11,604	0.47
9,230,000	Sasol Financing USA LLC	6.500%	27/09/28	10,037	0.41

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
11,770,000	Sasol Financing USA LLC	5.875%	27/03/24	12,594	0.51
11,547,000	Saudi Arabian Oil Co.	3.500%	24/11/70	11,718	0.47
26,752,000	Saudi Arabian Oil Co.	4.375%	16/04/49	32,477	1.32
14,430,000	Saudi Electricity Global Sukuk Co. 3	5.500%	08/04/44	19,266	0.78
4,000,000	Saudi Electricity Global Sukuk Co. 4	4.723%	27/09/28	4,794	0.19
10,882,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	11,931	0.48
6,816,000	Star Energy Geothermal Darajat II Via Star Energy Geothermal Salak	4.850%	14/10/38	7,625	0.31
10,733,438	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24/04/33	12,184	0.49
10,280,000	Suzano Austria GmbH	5.000%	15/01/30	11,698	0.47
10,812,000	Suzano Austria GmbH	6.000%	15/01/29	13,051	0.52
12,471,000	Transportadora de Gas del Sur S.A.	6.750%	02/05/25	11,500	0.47
7,254,000	Trust Fibra Uno	6.390%	15/01/50	8,498	0.34
16,292,000	Trust Fibra Uno	5.250%	30/01/26	18,368	0.74
18,378,000	Turk Telekomunikasyon AS	6.875%	28/02/25	20,290	0.82
18,268,000	Turkcell Iletisim Hizmetleri AS	5.800%	11/04/28	19,440	0.79
2,197,000	Turkcell Iletisim Hizmetleri AS	5.750%	15/10/25	2,350	0.10
24,026,000	Turkiye Garanti Bankasi AS	6.125%	24/05/27	23,753	0.96
5,822,000	Turkiye Is Bankasi AS	7.750%	22/01/30	5,810	0.24
14,715,000	Turkiye Is Bankasi AS	7.000%	29/06/28	14,474	0.59
17,894,000	Turkiye Is Bankasi AS	6.125%	25/04/24	18,257	0.74
14,786,000	Turkiye Vakiflar Bankasi TAO	6.500%	08/01/26	15,212	0.62
11,860,000	Turkiye Vakiflar Bankasi TAO	5.250%	05/02/25	11,709	0.47
8,275,000	Turkiye Vakiflar Bankasi TAO	8.125%	28/03/24	8,863	0.36
15,259,000	Turkiye Vakiflar Bankasi TAO	5.750%	30/01/23	15,407	0.62
6,760,000	Ultrapar International S.A.	5.250%	06/06/29	7,533	0.31
19,686,000	VEON Holdings BV	3.375%	25/11/27	20,302	0.82

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
18,191,000	VEON Holdings BV	7.250%	26/04/23	20,180	0.82
26,114,000	VF Ukraine PAT via VFU Funding Plc.	6.200%	11/02/25	27,454	1.11
11,485,000	Vivo Energy Investments BV	5.125%	24/09/27	12,212	0.49
12,807,000	YPF Energia Electrica S.A.	10.000%	25/07/26	10,546	0.43
11,052,000	YPF S.A.	8.500%	27/06/29	8,109	0.33
9,292,000	YPF S.A.	6.950%	21/07/27	6,710	0.27
8,090,000	YPF S.A.	8.750%	04/04/24	7,182	0.29
3,505,000	Zhenro Properties Group Ltd.	10.250%	31/12/99	3,630	0.15
10,770,000	Zhenro Properties Group Ltd.	7.350%	05/02/25	11,175	0.45
4,687,000	Zhenro Properties Group Ltd.	7.875%	14/04/24	4,899	0.20
5,840,000	Zhenro Properties Group Ltd.	8.350%	10/03/24	6,158	0.25
6,088,000	Zhenro Properties Group Ltd.	8.300%	15/09/23	6,402	0.26
6,312,000	Zhongliang Holdings Group Co., Ltd.	9.500%	29/07/22	6,364	0.26
7,413,000	Zhongliang Holdings Group Co., Ltd.	8.750%	27/06/21	7,468	0.30
				1,731,426	70.11
TOTAL CORPORATE BONDS				1,806,985	73.16
(cost (000) USD 1,714,351)					

Government Bonds – 3.26%

US dollar

6,192,000	Airport Authority	2.100%	31/12/99	6,290	0.25
10,321,000	Airport Authority	2.400%	31/12/99	10,564	0.43
4,754,000	Egypt Government Bond	8.500%	31/01/47	5,399	0.22
15,390,000	Indonesia Government Bond	4.450%	15/04/70	18,969	0.77
2,339,000	Ukraine Government International Bond	9.750%	01/11/28	2,886	0.12
28,174,900	United States Treasury Note/Bond	2.875%	15/05/49	36,336	1.47
				80,444	3.26

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
TOTAL GOVERNMENT BONDS (cost (000) USD 74,534)				80,444	3.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,788,885)				1,887,429	76.42

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

Corporate Bond – 15.95%

US dollar

10,546,525	Aeropuertos Argentina 2000 S.A.	9.375%	01/02/27	9,167	0.37
12,600,000	Alfa SAB de CV	6.875%	25/03/44	16,830	0.68
29,780,000	Alpek SAB de CV	4.250%	18/09/29	32,678	1.32
8,216,000	Banco Nacional de Panama	2.500%	11/08/30	8,248	0.33
9,229,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	5.375%	17/04/25	10,610	0.43
9,964,000	BBVA Bancomer S.A.	5.875%	13/09/34	11,444	0.47
22,900,000	Braskem America Finance Co.	7.125%	22/07/41	26,567	1.08
11,191,000	Braskem Netherlands Finance BV	8.500%	23/01/81	12,519	0.51
29,626,000	Braskem Netherlands Finance BV	4.500%	31/01/30	30,536	1.24
20,694,000	Empresas Publicas de Medellin ESP	4.375%	15/02/31	22,312	0.90
14,189,000	Empresas Publicas de Medellin ESP	4.250%	18/07/29	15,254	0.62
1,356,000	ENA Master Trust	4.000%	19/05/48	1,463	0.06
20,287,000	First Quantum Minerals Ltd.	6.875%	01/03/26	21,244	0.86
1,945,000	First Quantum Minerals Ltd.	7.250%	01/04/23	2,008	0.08
14,127,000	Grupo Bimbo SAB de CV	5.950%	31/12/99	15,229	0.62
3,191,000	Industrias Penoles SAB de CV 'D'	4.750%	06/08/50	3,718	0.15
17,691,000	Industrias Penoles SAB de CV 'D'	5.650%	12/09/49	23,042	0.94
4,788,000	KazTransGas JSC	4.375%	26/09/27	5,539	0.22
14,532,000	MSU Energy S.A. Via UGEN S.A. Via UENSA S.A.	6.875%	01/02/25	10,403	0.42
16,490,000	Suzano Austria GmbH	7.000%	16/03/47	22,062	0.89
4,530,000	Telecom Argentina S.A.	8.000%	18/07/26	4,216	0.17

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond (continued)					
US dollar (continued)					
13,207,000	Tengizchevroil Finance Co. International Ltd.	3.250%	15/08/30	14,035	0.57
11,217,000	Total Play Telecomunicaciones S.A. de CV	7.500%	12/11/25	11,189	0.45
9,240,000	Transportadora de Gas Internacional S.A. ESP	5.550%	01/11/28	10,947	0.44
11,136,000	Trust Fibra Uno	6.950%	30/01/44	13,667	0.55
5,727,000	Trust Fibra Uno	4.869%	15/01/30	6,549	0.27
13,960,000	Trust Fibra Uno	5.250%	15/12/24	15,521	0.63
6,968,000	VTR Finance NV	6.375%	15/07/28	7,617	0.31
12,960,000	YPF S.A.	7.000%	15/12/47	9,155	0.37
				393,769	15.95
TOTAL CORPORATE BONDS				393,769	15.95
(cost (000) USD 361,495)					
Money Market Instruments – 0.16%					
US dollar					
3,930,000	Kaisa Group Holdings Ltd.	6.500%	07/12/21	3,960	0.16
TOTAL MONEY MARKET INSTRUMENTS				3,960	0.16
(cost (000) USD 3,913)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				397,729	16.11
(cost (000) USD 365,408)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				2,285,158	92.53
(cost (000) USD 2,154,293)					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Forward Currency Contracts – (0.04%)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/03/2021	USD	1,595,272	CAD	2,040,000	(4)	(0.00)
17/03/2021	USD	45,485,014	EUR	37,554,800	(472)	(0.02)
17/03/2021	USD	17,436,800	GBP	13,019,200	(354)	(0.01)
17/03/2021	USD	11,823,727	RUB	887,843,700	(86)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(916)	(0.04)

Forward Currency Contracts on Hedged Share Classes – (0.03%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	AUD	1,433,139	USD	1,083,768	20	0.00
29/01/2021	USD	48,580	ZAR	714,411	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					20	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
29/01/2021	EUR	251,166,968	USD	307,828,989	(783)	(0.03)
29/01/2021	USD	23,001	AUD	30,217	(0)	(0.00)
29/01/2021	USD	389,581	EUR	319,831	(1)	(0.00)
29/01/2021	ZAR	35,346,359	USD	2,407,347	(10)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(794)	(0.03)
MARKET VALUE OF INVESTMENTS (cost (000) USD 2,154,293)					2,283,468	92.46
OTHER ASSETS AND LIABILITIES					186,215	7.54
SHAREHOLDERS' EQUITY					2,469,683	100.00

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

Portfolio details (continued)

Emerging Markets Corporate Debt Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alpek SAB de CV	4.250%	18/09/29	23,143	–
Bank of Montreal ZCP	0.000%	20/03/20	23,581	23,581
BNP Paribas London Branch ZCP	0.000%	20/03/20	27,605	27,605
BRF S.A.	5.750%	21/09/50	21,109	–
CIFI Holdings Group Co., Ltd.	5.950%	20/10/25	32,023	–
CIMA Finance DAC	2.950%	05/09/29	42,429	–
CNAC HK Finbridge Co., Ltd.	3.000%	22/09/30	27,667	26,576
DP World Crescent Ltd.	3.875%	18/07/29	1,580	18,808
DP World Salaam	6.000%	31/12/99	19,599	–
ICD Sukuk Co., Ltd.	5.000%	01/02/27	22,968	6,248
JP Morgan Structured Products BV	1.908%	12/02/20	–	25,450
Kaisa Group Holdings Ltd.	9.375%	30/06/24	18,184	–
MAF Global Securities Ltd.	5.500%	31/12/99	20,306	–
Riyad Bank	3.174%	25/02/30	29,363	16,119
United States Treasury Bill ZCP	0.000%	15/05/38	67,069	67,272
United States Treasury Bill ZCP	0.000%	13/12/22	37,981	37,987
United States Treasury Note/Bond	2.875%	15/05/49	77,848	98,780
Vanke Real Estate Hong Kong Co., Ltd.	3.975%	11/09/27	–	19,188
VEON Holdings BV	3.375%	25/11/27	19,686	–
VF Ukraine PAT via VFU Funding Plc.	6.200%	11/02/25	26,114	–
Other securities purchased and sold under (000) USD 35,524			1,045,044	700,235
			1,583,299	1,067,849

The accompanying notes form an integral part of these financial statements

Portfolio details

Emerging Markets Hard Currency Debt Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 24.33%					
US dollar					
1,250,000	Chinalco Capital Holdings Ltd.	4.100%	31/12/99	1,287	1.16
873,000	CNAC HK Finbridge Co., Ltd.	3.350%	31/12/99	865	0.78
853,000	CNAC HK Finbridge Co., Ltd.	3.375%	19/06/24	863	0.78
596,000	CNRC Capitale Ltd.	3.900%	31/12/99	599	0.54
253,000	Corp. Nacional del Cobre de Chile	3.700%	30/01/50	279	0.25
347,000	Corp. Nacional del Cobre de Chile	4.250%	17/07/42	406	0.36
418,000	Corp. Nacional del Cobre de Chile	3.000%	30/09/29	455	0.41
952,000	Dianjian Haiyu Ltd.	4.300%	31/12/99	984	0.88
845,000	Ecopetrol S.A.	7.375%	18/09/43	1,151	1.03
583,000	Ecopetrol S.A.	6.875%	29/04/30	751	0.68
2,034,000	Ecopetrol S.A.	4.125%	16/01/25	2,219	2.00
796,000	Empresa Nacional del Petroleo	4.375%	30/10/24	878	0.79
1,428,000	Eskom Holdings SOC Ltd.	8.450%	10/08/28	1,585	1.43
2,738,000	Eskom Holdings SOC Ltd.	7.125%	11/02/25	2,817	2.53
1,540,000	Eskom Holdings SOC Ltd.	5.750%	26/01/21	1,536	1.38
399,000	Huarong Finance 2017 Co., Ltd.	4.500%	31/12/99	407	0.37
459,000	Huarong Finance 2019 Co., Ltd.	4.250%	31/12/99	473	0.42
818,000	Huarong Finance II Co., Ltd.	5.500%	16/01/25	923	0.83
202,000	MDGH - GMTN BV	2.875%	21/05/30	218	0.20
1,473,000	Mexico City Airport Trust	5.500%	31/07/47	1,548	1.39
248,000	Pertamina Persero PT	3.650%	30/07/29	277	0.25
1,490,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.000%	30/06/50	1,541	1.39

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
1,419,000	Petrobras Global Finance BV	6.750%	03/06/50	1,771	1.59
706,000	Petrobras Global Finance BV	6.900%	19/03/49	901	0.81
2,246,000	Petroleos De Venezuela S.A.	6.000%	16/05/24	83	0.07
885,000	Petroleos Mexicanos	6.500%	23/01/29	918	0.83
689,000	Saudi Arabian Oil Co.	3.500%	24/11/70	699	0.63
598,000	Saudi Arabian Oil Co.	2.250%	24/11/30	609	0.55
				27,043	24.33
TOTAL CORPORATE BONDS				27,043	24.33
(cost (000) USD 26,323)					
Government Bonds – 64.27%					
Euro					
403,000	Egypt Government Bond	5.625%	16/04/30	517	0.47
438,000	Hungary Government Bond	1.500%	17/11/50	543	0.49
523,000	Ivory Coast Government International Bond	6.625%	22/03/48	709	0.64
569,000	Ivory Coast Government International Bond	4.875%	30/01/32	716	0.64
379,000	Ivory Coast Government International Bond	5.250%	22/03/30	498	0.45
636,000	North Macedonia Government International Bond	3.675%	03/06/26	872	0.78
536,000	Romania Government Bond	3.375%	28/01/50	756	0.68
461,000	Romania Government Bond	2.625%	02/12/40	601	0.54
204,000	Romania Government Bond	3.375%	08/02/38	287	0.26
409,000	Romania Government Bond	2.000%	28/01/32	525	0.47
645,000	Senegal Government International Bond	4.750%	13/03/28	844	0.76
				6,868	6.18
US dollar					
623,000	Abu Dhabi Government International Bond	3.875%	16/04/50	763	0.69
636,000	Angolan Government International Bond	9.125%	26/11/49	590	0.53

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
1,527,000	Angolan Government International Bond	9.375%	08/05/48	1,446	1.30
992,000	Angolan Government International Bond	8.000%	26/11/29	935	0.84
300,000	Angolan Government International Bond	8.250%	09/05/28	289	0.26
683,000	Colombia Government International Bond	3.125%	15/04/31	727	0.65
2,058,000	Costa Rica Government International Bond	7.158%	12/03/45	1,914	1.72
200,000	Costa Rica Government International Bond	4.250%	26/01/23	193	0.17
154,000	Dominican Republic	6.400%	05/06/49	181	0.16
532,000	Dominican Republic	6.500%	15/02/48	631	0.57
1,991,000	Dominican Republic	6.850%	27/01/45	2,435	2.19
100,000	Dominican Republic	7.450%	30/04/44	130	0.12
809,000	Dominican Republic	4.875%	23/09/32	897	0.81
774,000	Dubai Government International Bond	3.900%	09/09/50	764	0.69
1,153,000	Dubai Government International Bond	5.250%	30/01/43	1,357	1.22
1,557,663	Ecuador Government International Bond	0.500%	31/07/40	795	0.72
3,848,477	Ecuador Government International Bond	0.500%	31/07/35	2,108	1.90
1,674,657	Ecuador Government International Bond	0.500%	31/07/30	1,080	0.97
472,314	Ecuador Government International Bond ZCP	0.000%	31/07/30	225	0.20
332,000	Egypt Government Bond	8.875%	29/05/50	391	0.35
367,000	Egypt Government Bond	8.700%	01/03/49	426	0.38
1,410,000	Egypt Government Bond	7.903%	21/02/48	1,539	1.38
1,842,000	Egypt Government Bond	8.500%	31/01/47	2,092	1.88
360,000	Egypt Government Bond	5.250%	06/10/25	384	0.35
1,195,000	El Salvador Government International Bond	9.500%	15/07/52	1,216	1.09
616,000	El Salvador Government International Bond	7.650%	15/06/35	587	0.53
1,647,000	Finance Department Government of Sharjah	4.000%	28/07/50	1,684	1.52
1,211,000	Ghana Government International Bond	10.750%	14/10/30	1,623	1.46
970,000	Hungary Government Bond	5.375%	25/03/24	1,109	1.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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)					
559,000	Indonesia Government Bond	4.350%	11/01/48	670	0.60
250,000	Indonesia Government Bond	4.750%	18/07/47	314	0.28
1,424,000	Israel Government International Bond	3.875%	03/07/50	1,717	1.54
1,408,000	Kenya Government International Bond	8.000%	22/05/32	1,645	1.48
877,000	Mexico Government International Bond	4.350%	15/01/47	1,003	0.90
937,000	Mongolia Government International Bond	5.125%	07/04/26	1,010	0.91
1,345,000	Oman Government International Bond	7.375%	28/10/32	1,486	1.34
984,000	Panama Government International Bond	4.500%	01/04/56	1,273	1.15
1,573,000	Panama Notas del Tesoro	3.750%	17/04/26	1,720	1.55
200,000	Perusahaan Penerbit SBSN Indonesia III	3.800%	23/06/50	221	0.20
2,142,000	Philippine Government International Bond	2.650%	10/12/45	2,173	1.95
950,000	Provincia de Buenos Aires Via Government Bonds	7.875%	15/06/27	391	0.35
559,000	Provincia de Buenos Aires Via Government Bonds	9.125%	16/03/24	231	0.21
647,000	Qatar Government International Bond	3.750%	16/04/30	763	0.69
2,126,000	Qatar Government International Bond	4.000%	14/03/29	2,523	2.27
398,192	Republic of Argentina	0.125%	09/01/38	164	0.15
5,176,890	Republic of Argentina	0.125%	09/07/35	1,902	1.71
1,921,161	Republic of Argentina	1.000%	09/07/29	839	0.75
736,000	Republic of Armenia International Bond	3.950%	26/09/29	741	0.67
643,000	Republic of Serbia	2.125%	01/12/30	639	0.57
250,000	Romania Government Bond	4.000%	14/02/51	273	0.25
350,000	Romania Government Bond	5.125%	15/06/48	449	0.40
314,000	Romania Government Bond	6.125%	22/01/44	445	0.40
1,800,000	Russian Foreign Bond – Eurobond	5.100%	28/03/35	2,279	2.05
1,800,000	Russian Foreign Bond – Eurobond	4.250%	23/06/27	2,059	1.85

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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)					
683,000	Senegal Government International Bond	6.750%	13/03/48	754	0.68
1,121,000	Turkey Government Bond	5.750%	11/05/47	1,062	0.96
1,760,000	Turkey Government Bond	5.125%	17/02/28	1,782	1.60
2,114,000	Ukraine Government International Bond ZCP	0.000%	31/05/40	2,187	1.97
2,698,000	Zambia Government International Bond	8.970%	30/07/27	1,430	1.29
3,548,000	Zambia Government International Bond	8.500%	14/04/24	1,911	1.72
				64,567	58.09
TOTAL GOVERNMENT BONDS				71,435	64.27
(cost (000) USD 69,932)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				98,478	88.60
(cost (000) USD 96,255)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 4.30%					
US dollar					
300,000	Banco Nacional de Panama	2.500%	11/08/30	301	0.27
1,895,000	Eskom Holdings SOC Ltd.	6.750%	06/08/23	1,939	1.75
922,400	Petroleos De Venezuela S.A.	6.000%	15/11/26	35	0.03
614,000	Petroleos Mexicanos	6.375%	23/01/45	560	0.50
1,869,000	Petroleos Mexicanos	6.840%	23/01/30	1,949	1.75
				4,784	4.30
TOTAL CORPORATE BONDS				4,784	4.30
(cost (000) USD 4,508)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				4,784	4.30
(cost (000) USD 4,508)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				103,262	92.90
(cost (000) USD 100,763)					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Forward Currency Contracts – (0.06%)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/03/2021	USD	6,861,447	EUR	5,663,100	(69)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(69)	(0.06)

Swaps – 0.05%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Credit Default Swaps						
1,316,000	Fixed 1.000%	South Africa Government International	USD	20/12/2024	36	0.03
933,211	Fixed 1.000%	South Africa Government International	USD	20/12/2024	25	0.02
TOTAL SWAPS					61	0.05
MARKET VALUE OF INVESTMENTS (cost (000) USD 100,763)					103,254	92.89
OTHER ASSETS AND LIABILITIES					7,896	7.11
SHAREHOLDERS' EQUITY					111,150	100.00

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

The counterparties for Credit Default Swaps were HSBC Bank Plc and Goldman Sachs and Co.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2020 was USD 2,188,778.

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	08/05/20	2,700	2,700
BNP Paribas London Branch ZCP	0.000%	20/03/20	3,241	3,241
Croatia Government International Bond	1.500%	17/06/31	1,627	1,779
Ecopetrol S.A.	4.125%	16/01/25	1,973	–
Ecuador Government International Bond	10.750%	31/07/40	896	1,905
Ecuador Government International Bond	7.875%	31/07/40	1,071	2,899
Ecuador Government International Bond	0.500%	31/07/35	3,256	–
Egypt Government Bond	8.500%	31/01/47	1,371	1,751
Eskom Holdings SOC Ltd.	7.125%	11/02/25	2,759	–
Eskom Holdings SOC Ltd.	6.350%	08/10/28	–	2,355
Ghana Government International Bond	8.125%	26/03/32	1,401	2,266
Indonesia Government Bond	6.625%	17/02/37	–	2,522
Israel Government International Bond	3.875%	03/07/50	2,154	563
Petroleos Mexicanos	6.840%	23/01/30	1,539	2,815
Philippine Government International Bond	2.650%	10/12/45	2,142	–
Republic of Argentina	7.625%	22/04/46	1,862	2,228
Republic of Argentina	0.125%	09/07/35	2,065	–
Russian Foreign Bond - Eurobond	4.250%	23/06/27	2,026	225
Saudi Government International Bond	4.500%	26/10/46	691	2,225
Senegal Government International Bond	4.750%	13/03/28	1,792	1,239
Other securities purchased and sold under (000) USD 1,716			92,502	82,638
			127,068	113,351

The accompanying notes form an integral part of these financial statements

Portfolio details

Emerging Markets Investment Grade Corporate Debt Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 75.34%					
British pound sterling					
6,090,000	Russian Railways Via RZD Capital Plc.	7.487%	25/03/31	11,454	2.38
Euro					
3,485,000	America Movil SAB de CV	6.375%	06/09/73	4,898	1.02
US dollar					
1,487,527	Aeropuerto Internacional de Tocumen S.A.	6.000%	18/11/48	1,795	0.37
725,000	Alibaba Group Holding Ltd.	4.200%	06/12/47	910	0.19
1,629,000	AngloGold Ashanti Holdings Plc.	3.750%	01/10/30	1,750	0.37
9,416,000	Arab National Bank	3.326%	28/10/30	9,702	2.02
2,166,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	5.950%	01/10/28	2,387	0.50
14,168,000	Bank Leumi Le-Israel BM	3.275%	29/01/31	14,661	3.06
1,856,000	Bank Mandiri Persero Tbk PT	4.750%	13/05/25	2,080	0.43
3,811,000	Bank of China Ltd.	5.000%	13/11/24	4,270	0.89
7,435,000	Bank of East Asia Ltd.	4.000%	29/05/30	7,832	1.63
2,098,000	Braskem Netherlands Finance BV	5.875%	31/01/50	2,176	0.45
2,615,000	Braskem Netherlands Finance BV	4.500%	10/01/28	2,748	0.57
9,959,000	CCB Life Insurance Co., Ltd.	4.500%	21/04/77	10,031	2.09
8,450,000	CIMA Finance DAC	2.950%	05/09/29	8,587	1.79
5,276,000	Controladora Mabe S.A. de CV	5.600%	23/10/28	6,247	1.30
3,350,000	Country Garden Holdings Co., Ltd.	3.875%	22/10/30	3,453	0.72
9,555,000	Country Garden Holdings Co., Ltd.	5.625%	15/12/26	10,741	2.24
2,299,496	Delek & Avner Tamar Bond Ltd.	5.412%	30/12/25	2,398	0.50
3,144,671	Delek & Avner Tamar Bond Ltd.	5.082%	30/12/23	3,267	0.68
9,430,000	DIB Sukuk Ltd.	2.950%	16/01/26	9,869	2.06

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
938,000	DIB Sukuk Ltd.	2.950%	20/02/25	980	0.20
1,047,000	DP World Plc.	5.625%	25/09/48	1,339	0.28
5,760,000	DP World Plc.	6.850%	02/07/37	7,924	1.65
3,471,000	Ecopetrol S.A.	7.375%	18/09/43	4,728	0.99
3,373,000	Ecopetrol S.A.	6.875%	29/04/30	4,345	0.91
669,000	Ecopetrol S.A.	5.375%	26/06/26	771	0.16
5,800,000	Galaxy Pipeline Assets Bidco Ltd.	3.250%	30/09/40	6,135	1.28
3,177,000	Gazprom PJSC Via Gaz Capital S.A.	4.950%	06/02/28	3,644	0.76
3,743,000	Geely Automobile Holdings Ltd.	4.000%	31/12/99	3,836	0.80
6,473,000	Gerdau Trade, Inc.	4.875%	24/10/27	7,501	1.56
5,289,000	Gohl Capital Ltd.	4.250%	24/01/27	5,641	1.18
11,288,000	Grupo Energia Bogota S.A. ESP	4.875%	15/05/30	13,348	2.78
8,578,000	Grupo Televisa SAB	6.125%	31/01/46	11,916	2.48
6,660,000	GUSAP III LP	4.250%	21/01/30	7,453	1.55
2,862,000	Huarong Finance 2017 Co., Ltd.	4.950%	07/11/47	3,250	0.68
9,051,000	Huarong Finance 2017 Co., Ltd.	4.250%	07/11/27	9,917	2.07
1,875,000	Huarong Finance 2019 Co., Ltd.	3.625%	30/09/30	1,971	0.41
2,190,000	Kallpa Generacion S.A.	4.125%	16/08/27	2,367	0.49
5,140,000	Longfor Group Holdings Ltd.	3.950%	16/09/29	5,589	1.16
2,769,000	Longfor Group Holdings Ltd.	4.500%	16/01/28	3,082	0.64
10,030,000	Lukoil Securities BV	3.875%	06/05/30	10,867	2.26
5,205,000	MAF Global Securities Ltd.	4.750%	07/05/24	5,676	1.18
2,380,000	MAF Sukuk Ltd.	3.933%	28/02/30	2,563	0.53
1,300,000	MAF Sukuk Ltd.	4.638%	14/05/29	1,466	0.31
5,688,000	Mashreqbank PSC	4.250%	26/02/24	6,132	1.28
2,844,000	MDGH - GMTN BV	3.950%	21/05/50	3,420	0.71
7,768,000	MEGlobal Canada ULC	5.875%	18/05/30	9,701	2.02

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
5,846,000	Mexico City Airport Trust	5.500%	31/07/47	6,143	1.28
3,685,000	Mexico City Airport Trust	5.500%	31/10/46	3,869	0.81
3,052,000	NBK Tier 2 Ltd.	2.500%	24/11/30	3,108	0.65
6,487,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.450%	21/05/28	7,791	1.62
4,790,000	Qatar Reinsurance Co., Ltd.	4.950%	31/12/99	4,855	1.01
5,600,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	4.625%	16/04/29	5,781	1.21
4,994,000	Riyad Bank	3.174%	25/02/30	5,110	1.07
1,967,000	Saudi Arabian Oil Co.	3.500%	24/11/70	1,996	0.42
4,857,000	Saudi Arabian Oil Co.	4.375%	16/04/49	5,896	1.23
2,132,000	Saudi Arabian Oil Co.	3.500%	16/04/29	2,371	0.49
8,421,000	Saudi Electricity Global Sukuk Co. 3	5.500%	08/04/44	11,244	2.34
5,920,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	6,491	1.35
3,038,000	Star Energy Geothermal Darajat II Via Star Energy Geothermal Salak	4.850%	14/10/38	3,399	0.71
3,385,000	Suzano Austria GmbH	5.000%	15/01/30	3,852	0.80
4,716,000	Suzano Austria GmbH	6.000%	15/01/29	5,691	1.19
3,536,000	Tencent Holdings Ltd.	3.975%	11/04/29	4,031	0.84
1,937,000	Trust Fibra Uno	6.390%	15/01/50	2,269	0.47
3,440,000	Trust Fibra Uno	5.250%	30/01/26	3,878	0.81
3,410,000	Vale Overseas Ltd.	6.875%	21/11/36	4,999	1.04
1,826,000	Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09/11/27	1,992	0.42
				345,232	71.94
TOTAL CORPORATE BONDS				361,584	75.34
(cost (000) USD 339,301)					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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 – 1.61%					
US dollar					
2,000,000	Indonesia Government Bond	4.450%	15/04/70	2,465	0.51
2,550,000	United States Treasury Note/Bond	1.375%	15/08/50	2,386	0.50
2,232,700	United States Treasury Note/Bond	2.875%	15/05/49	2,879	0.60
				7,730	1.61
TOTAL GOVERNMENT BONDS				7,730	1.61
(cost (000) USD 7,244)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				369,314	76.95
(cost (000) USD 346,545)					

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

Corporate Bond – 15.57%

US dollar

3,248,000	Alfa SAB de CV	6.875%	25/03/44	4,338	0.90
7,432,000	Alpek SAB de CV	4.250%	18/09/29	8,155	1.70
6,496,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	5.375%	17/04/25	7,468	1.56
1,236,000	BBVA Bancomer S.A.	5.875%	13/09/34	1,420	0.30
1,610,000	Braskem America Finance Co.	7.125%	22/07/41	1,868	0.39
5,246,000	Cibanco S.A. Ibm Via PLA Administradora Industrial S de RL de CV	4.962%	18/07/29	5,948	1.24
5,342,000	Empresas Publicas de Medellin ESP	4.375%	15/02/31	5,759	1.20
4,053,000	ENA Master Trust	4.000%	19/05/48	4,374	0.91
2,075,000	Industrias Penoles SAB de CV 'D'	4.750%	06/08/50	2,418	0.50
3,945,000	Industrias Penoles SAB de CV 'D'	5.650%	12/09/49	5,138	1.07
2,155,000	InterCorp Peru Ltd.	3.875%	15/08/29	2,247	0.47
1,812,000	Raizen Fuels Finance S.A.	5.300%	20/01/27	2,070	0.43

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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 (continued)					
Corporate Bond (continued)					
US dollar (continued)					
3,747,000	Suzano Austria GmbH	7.000%	16/03/47	5,013	1.04
9,228,000	Tengizchevroil Finance Co. International Ltd.	3.250%	15/08/30	9,807	2.04
600,000	Transportadora de Gas Internacional S.A. ESP	5.550%	01/11/28	711	0.15
3,515,000	Trust Fibra Uno	6.950%	30/01/44	4,314	0.90
2,869,000	Trust Fibra Uno	4.869%	15/01/30	3,280	0.69
365,000	Trust Fibra Uno	5.250%	15/12/24	406	0.08
				74,734	15.57
TOTAL CORPORATE BONDS (cost (000) USD 67,374)				74,734	15.57
Money Market Instruments – 2.89%					
US dollar					
13,860,000	United States Treasury Bill ZCP	0.000%	14/01/21	13,860	2.89
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 13,860)				13,860	2.89
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 81,234)				88,594	18.46
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 427,779)				457,908	95.41

Forward Currency Contracts – (0.06%)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/03/2021	HKD	8,590,000	USD	1,108,076	(0)	(0.00)
17/03/2021	USD	4,870,860	EUR	4,020,000	(48)	(0.01)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
17/03/2021	USD	10,852,386	GBP	8,115,500	(238)	(0.05)
17/03/2021	USD	2,580	HKD	20,000	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(286)	(0.06)

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

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	AUD	822,454	USD	621,982	11	0.00
29/01/2021	SGD	80,295	USD	60,175	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					12	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
29/01/2021	EUR	98,332,095	USD	120,527,677	(319)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(319)	(0.06)
MARKET VALUE OF INVESTMENTS (cost (000) USD 427,779)					457,315	95.29
OTHER ASSETS AND LIABILITIES					22,593	4.71
SHAREHOLDERS' EQUITY					479,908	100.00

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

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
ABQ Finance Ltd.	1.875%	09/08/25	4,272	4,351
Alpek SAB de CV	4.250%	18/09/29	6,299	–
America Movil SAB de CV	6.375%	06/09/73	4,799	–
America Movil SAB de CV	2.875%	05/07/30	3,502	3,770
Arab National Bank	3.326%	28/10/30	9,583	–
Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21/04/25	217	3,303
Banco General S.A.	4.125%	08/07/27	2,656	3,083
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	5.375%	17/04/25	7,177	–
Bancolombia S.A.	3.000%	29/01/25	3,470	4,047
Bank Leumi Le-Israel BM	3.275%	29/01/31	16,000	1,902
Bank Mandiri Persero Tbk PT	4.750%	13/05/25	3,900	2,078
Bank of China Ltd.	5.000%	13/11/24	3,350	–
Bank of East Asia Ltd.	4.000%	29/05/30	7,612	–
CCB Life Insurance Co., Ltd.	4.500%	21/04/77	6,117	–
CIMA Finance DAC	2.950%	05/09/29	8,428	–
CNAC HK Finbridge Co., Ltd.	5.125%	14/03/28	4,156	5,795
CNRC Capitale Ltd.	3.900%	03/01/35	3,562	4,973
Corp. Nacional del Cobre de Chile	3.150%	15/01/51	4,978	4,988
Country Garden Holdings Co., Ltd.	5.625%	15/12/26	10,735	–
Country Garden Holdings Co., Ltd.	7.250%	04/08/26	3,114	3,766
Country Garden Holdings Co., Ltd.	3.875%	22/10/30	3,398	–
Country Garden Holdings Co., Ltd.	6.150%	17/09/25	2,878	3,413
DIB Sukuk Ltd.	2.950%	16/01/26	9,524	–
DIB Sukuk Ltd.	2.950%	16/01/26	3,763	3,762
DP World Plc.	6.850%	02/07/37	12,152	6,378
Ecopetrol S.A.	7.375%	18/09/43	3,117	548
Ecopetrol S.A.	6.875%	29/04/30	3,969	–
Empresas Publicas de Medellin ESP	4.375%	15/02/31	4,416	–

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Empresas Publicas de Medellin ESP	4.250%	18/07/29	204	3,077
ENA Master Trust	4.000%	19/05/48	4,185	–
Franshion Brilliant Ltd.	4.000%	02/12/29	3,361	3,342
Galaxy Pipeline Assets Bidco Ltd.	3.250%	30/09/40	6,007	–
Gerdau Trade, Inc.	4.875%	24/10/27	5,448	–
Gohl Capital Ltd.	4.250%	24/01/27	3,940	–
Grupo Energia Bogota S.A. ESP	4.875%	15/05/30	9,944	–
Grupo Televisa SAB	6.125%	31/01/46	9,318	–
GUSAP III LP	4.250%	21/01/30	6,901	–
Huarong Finance 2017 Co., Ltd.	4.250%	07/11/27	7,289	–
Hutama Karya Persero PT	3.750%	05/11/30	3,506	3,801
KazMunayGas National Co. JSC	5.375%	24/04/30	2,961	3,539
KazTransGas JSC	4.375%	26/09/27	630	2,961
Longfor Group Holdings Ltd.	3.950%	16/09/29	4,106	636
Lukoil International Finance BV	4.750%	11/02/26	2,764	4,282
Lukoil Securities BV	3.875%	06/05/30	10,709	–
MAF Global Securities Ltd.	4.750%	07/05/24	3,846	–
Mashreqbank PSC	4.250%	26/02/24	4,645	–
MEGlobal Canada ULC	5.875%	18/05/30	8,724	–
Mexico City Airport Trust	5.500%	31/07/47	4,762	218
NBK Tier 2 Ltd.	2.500%	24/11/30	9,253	6,300
Novolipetsk Steel Via Steel Funding DAC	4.700%	30/05/26	3,383	5,717
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.450%	21/05/28	4,566	–
Prosus NV	3.680%	21/01/30	2,823	3,211
Qatar Reinsurance Co., Ltd.	4.950%	31/12/99	4,763	–
Resorts World Las Vegas LLC Via RWLV Capital, Inc.	4.625%	16/04/29	3,246	–
Riyad Bank	3.174%	25/02/30	5,029	–
Russian Railways Via RZD Capital Plc.	7.487%	25/03/31	6,433	321
Saudi Electricity Global Sukuk Co. 3	5.500%	08/04/44	8,117	–

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Shimao Group Holdings Ltd.	5.600%	15/07/26	5,704	–
Suzano Austria GmbH	7.000%	16/03/47	3,362	1,733
Suzano Austria GmbH	6.000%	15/01/29	3,920	–
Tengizchevroil Finance Co. International Ltd.	3.250%	15/08/30	9,457	–
United States Treasury Bill ZCP	0.000%	08/12/32	–	3,767
United States Treasury Bill ZCP	0.000%	15/05/38	13,877	13,905
United States Treasury Bill ZCP	0.000%	14/01/21	13,859	–
United States Treasury Bill ZCP	0.000%	27/11/20	7,139	7,139
United States Treasury Bill ZCP	0.000%	13/12/22	5,739	5,740
United States Treasury Note/Bond	2.875%	15/05/49	6,649	6,906
United States Treasury Note/Bond	0.125%	31/08/22	7,129	7,127
Vale Overseas Ltd.	6.875%	21/11/36	4,895	–
Other securities purchased and sold under (000) USD 2,945	0.000%	31/10/19	127,965	94,108
			517,702	233,987

Portfolio details

Emerging Markets Local Currency Debt Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 2.90%					
Mexican peso					
13,500,000	America Movil SAB de CV	7.125%	09/12/24	714	0.23
104,530,000	Petroleos Mexicanos	7.190%	12/09/24	4,778	1.52
				5,492	1.75
South African rand					
44,900,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	2,282	0.73
US dollar					
1,340,000	Eskom Holdings SOC Ltd.	5.750%	26/01/21	1,337	0.42
TOTAL CORPORATE BONDS				9,111	2.90
(cost (000) USD 12,697)					

Government Bonds – 63.07%

Brazilian real

5,100,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/24	8,459	2.70
200,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/31	468	0.15
505,900	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	1,175	0.37
1,700,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	3,863	1.23
1,976,700	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	4,405	1.40
1,967,900	Brazil Notas do Tesouro Nacional	10.000%	01/01/23	4,188	1.34
				22,558	7.19

Colombian peso

1,277,000,000	Colombia Government International Bond	9.850%	28/06/27	486	0.16
6,557,900,000	Colombian TES	7.250%	18/10/34	2,146	0.68
2,817,300,000	Colombian TES	7.000%	30/06/32	908	0.29
15,940,300,000	Colombian TES	7.750%	18/09/30	5,475	1.75

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Colombian peso (continued)					
7,405,200,000	Colombian TES	6.000%	28/04/28	2,314	0.74
14,408,700,000	Colombian TES	5.750%	03/11/27	4,463	1.42
4,576,600,000	Colombian TES	7.500%	26/08/26	1,545	0.49
10,418,800,000	Colombian TES	6.250%	26/11/25	3,338	1.07
3,345,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12/08/24	1,046	0.33
				21,721	6.93
Czech koruna					
6,570,000	Czech Republic Government Bond	0.950%	15/05/30	298	0.10
22,140,000	Czech Republic Government Bond	2.750%	23/07/29	1,165	0.37
22,650,000	Czech Republic Government Bond	0.250%	10/02/27	1,010	0.32
				2,473	0.79
Egyptian pound					
3,855,000	Egypt Government Bond	16.100%	07/05/29	269	0.09
32,724,000	Egypt Government Bond	18.000%	06/11/28	2,472	0.79
31,944,000	Egypt Government Bond	17.700%	07/08/25	2,295	0.73
16,217,000	Egypt Government Bond	16.300%	09/04/24	1,103	0.35
				6,139	1.96
Euro					
849,000	Hungary Government Bond	1.500%	17/11/50	1,053	0.34
Ghana cedi					
11,404,000	Republic of Ghana	19.000%	02/11/26	1,888	0.60
6,003,000	Republic of Ghana	19.750%	25/03/24	1,024	0.33
				2,912	0.93

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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					
324,890,000	Hungary Government Bond	3.250%	22/10/31	1,215	0.39
235,220,000	Hungary Government Bond	3.000%	21/08/30	861	0.27
729,840,000	Hungary Government Bond	3.000%	27/10/27	2,694	0.86
867,450,000	Hungary Government Bond	2.750%	22/12/26	3,145	1.00
313,060,000	Hungary Government Bond	5.500%	24/06/25	1,256	0.40
568,140,000	Hungary Government Bond	2.500%	24/10/24	2,024	0.65
				11,195	3.57
Indonesian rupiah					
76,000,000,000	Export-Import Bank of Korea	6.900%	08/01/21	5,405	1.72
Kenyan shilling					
335,500,000	Kenya Infrastructure Bond	10.900%	11/08/31	3,094	0.99
Mexican peso					
39,240,000	Mexican Bonos	7.750%	13/11/42	2,268	0.72
45,413,000	Mexican Bonos	8.500%	18/11/38	2,825	0.90
29,990,000	Mexican Bonos	7.750%	29/05/31	1,766	0.56
33,500,000	Mexican Bonos	8.500%	31/05/29	2,046	0.65
63,934,400	Mexican Bonos	7.500%	03/06/27	3,650	1.17
11,859,200	Mexican Bonos	5.750%	05/03/26	622	0.20
19,661,300	Mexican Bonos	8.000%	07/12/23	1,082	0.35
				14,259	4.55
New Russian ruble					
316,429,000	Russian Federal Bond - OFZ	7.700%	23/03/33	4,807	1.53
87,869,000	Russian Federal Bond - OFZ	8.500%	17/09/31	1,422	0.45
295,480,000	Russian Federal Bond - OFZ	8.150%	03/02/27	4,527	1.45
458,856,000	Russian Federal Bond - OFZ	7.950%	07/10/26	6,937	2.21

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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)					
163,167,000	Russian Federal Bond - OFZ	7.750%	16/09/26	2,445	0.78
154,322,666	Russian Federal Inflation Linked Bond	2.500%	17/07/30	2,101	0.67
				22,239	7.09
Peruvian nuevo sol					
16,550,000	Peru Government Bond	6.150%	12/08/32	5,616	1.79
13,571,000	Peru Government Bond	6.950%	12/08/31	4,876	1.55
				10,492	3.34
Polish zloty					
8,991,000	Poland Government International Bond	2.750%	25/10/29	2,746	0.88
6,330,000	Poland Government International Bond	2.750%	25/04/28	1,917	0.61
2,002,000	Poland Government International Bond	2.500%	25/07/27	595	0.19
10,435,000	Poland Government International Bond	2.500%	25/07/26	3,085	0.98
				8,343	2.66
Romanian leu					
2,595,000	Romania Government Bond	3.650%	24/09/31	676	0.22
9,550,000	Romania Government Bond	5.000%	12/02/29	2,758	0.88
2,785,000	Romania Government Bond	4.150%	26/01/28	756	0.24
20,070,000	Romania Government Bond	3.650%	28/07/25	5,258	1.68
1,615,000	Romania Government Bond	3.700%	25/11/24	422	0.13
9,560,000	Romania Government Bond	4.500%	17/06/24	2,550	0.81
				12,420	3.96
Serbian dinar					
199,560,000	Serbia Treasury Bond	4.500%	20/08/32	2,216	0.71
199,870,000	Serbia Treasury Bond	5.875%	08/02/28	2,454	0.78
45,960,000	Serbia Treasury Bond	4.500%	11/01/26	519	0.17

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Serbian dinar (continued)					
101,150,000	Serbia Treasury Bond	3.750%	17/01/22	1,075	0.34
				6,264	2.00
Thailand baht					
82,275,000	Thailand Government Bond	2.875%	17/06/46	3,278	1.05
30,170,000	Thailand Government Bond	3.300%	17/06/38	1,254	0.40
28,005,000	Thailand Government Bond	1.600%	17/06/35	956	0.30
54,765,000	Thailand Government Bond	3.775%	25/06/32	2,288	0.73
29,838,000	Thailand Government Bond	3.650%	20/06/31	1,222	0.39
39,808,000	Thailand Government Bond	1.600%	17/12/29	1,381	0.44
224,254,327	Thailand Government Bond	1.250%	12/03/28	7,507	2.39
21,099,000	Thailand Government Bond	2.125%	17/12/26	762	0.24
32,234,000	Thailand Government Bond	3.850%	12/12/25	1,247	0.40
25,500,000	Thailand Government Bond	4.750%	20/12/24	992	0.32
7,500,000	Thailand Government Bond	5.500%	13/03/23	278	0.09
				21,165	6.75
Ukraine hryvna					
47,348,000	Ukraine Government Bond	15.840%	26/02/25	1,836	0.58
51,117,000	Ukraine Government Bond	17.000%	11/05/22	1,933	0.62
100,705,000	Ukraine Government Bond	16.000%	11/08/21	3,677	1.17
				7,446	2.37
US dollar					
747,000	Dominican Republic	6.850%	27/01/45	914	0.29
236,000	Dominican Republic	7.450%	30/04/44	306	0.10
591,000	Dominican Republic	4.875%	23/09/32	656	0.21
1,169,000	Egypt Government Bond	8.875%	29/05/50	1,376	0.44
1,550,000	Egypt Government Bond	7.625%	29/05/32	1,762	0.56

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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)					
708,000	Panama Government International Bond	4.500%	01/04/56	916	0.29
				5,930	1.89
Yuan renminbi					
10,700,000	China Government Bond	2.680%	21/05/30	1,571	0.50
19,230,000	China Government Bond	3.280%	03/12/27	2,961	0.94
54,290,000	China Government Bond	2.850%	04/06/27	8,149	2.60
				12,681	4.04
TOTAL GOVERNMENT BONDS				197,789	63.07
(cost (000) USD 190,241)					
Supranationals – 2.10%					
Indonesian rupiah					
32,918,300,000	European Bank for Reconstruction & Development	6.450%	13/12/22	2,436	0.78
South African rand					
54,630,000	European Investment Bank	8.500%	17/09/24	4,145	1.32
TOTAL SUPRANATIONALS				6,581	2.10
(cost (000) USD 7,307)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				213,481	68.07
(cost (000) USD 210,245)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 0.99%					
US dollar					
2,986,000	Petroleos Mexicanos	6.840%	23/01/30	3,114	0.99
TOTAL CORPORATE BONDS				3,114	0.99
(cost (000) USD 2,279)					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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)					
Government – 11.51%					
Chinese yuan renminbi					
5,820,000	China Government Bond	2.680%	21/05/30	860	0.28
11,460,000	China Government Bond	2.850%	04/06/27	1,730	0.55
				2,590	0.83
Malaysian ringgit					
1,802,000	Malaysia Government Bond	4.921%	06/07/48	530	0.17
17,715,000	Malaysia Government Bond	3.828%	05/07/34	4,712	1.50
2,277,000	Malaysia Government Bond	2.632%	15/04/31	566	0.18
15,230,000	Malaysia Government Bond	3.885%	15/08/29	4,154	1.32
9,020,000	Malaysia Government Bond	3.733%	15/06/28	2,444	0.78
11,736,000	Malaysia Government Bond	3.906%	15/07/26	3,164	1.01
1,513,000	Malaysia Government Bond	3.955%	15/09/25	408	0.13
25,468,000	Malaysia Government Bond	3.800%	17/08/23	6,639	2.12
2,474,000	Malaysia Government Bond	3.480%	15/03/23	636	0.20
2,743,000	Malaysia Government Bond	3.882%	10/03/22	698	0.22
4,364,000	Malaysia Government Investment Issue	4.119%	30/11/34	1,183	0.38
6,790,000	Malaysia Government Investment Issue	4.070%	30/09/26	1,839	0.59
				26,973	8.60
Peruvian nuevo sol					
5,887,000	Peru Government Bond	6.900%	12/08/37	2,008	0.64
4,560,000	Peru Government Bond	6.350%	12/08/28	1,602	0.51
1,685,000	Peru Government Bond	8.200%	12/08/26	632	0.20
				4,242	1.35
Romanian leu					
8,190,000	Romania Government Bond	4.850%	22/04/26	2,275	0.73
TOTAL GOVERNMENT BONDS				36,080	11.51
(cost (000) USD 34,096)					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 2.33%					
Egyptian pound					
59,350,000	Egypt Government Bond ZCP	0.000%	06/04/21	3,650	1.16
57,625,000	Egypt Government Bond ZCP	0.000%	05/01/21	3,657	1.17
				7,307	2.33
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 7,172)				7,307	2.33
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 43,547)				46,501	14.83
Other transferable securities					
Corporate Bond – 6.93%					
Indonesian rupiah					
28,310,000,000	Indonesian T Note JPMorgan Chase Bank	8.375%	19/04/39	2,386	0.76
37,073,000,000	Indonesian T Note JPMorgan Chase Bank	7.500%	15/06/35	2,937	0.94
49,768,000,000	Indonesian T Note JPMorgan Chase Bank	8.375%	17/03/34	4,132	1.32
56,826,000,000	Indonesian T Note JPMorgan Chase Bank	7.000%	18/09/30	4,362	1.39
10,607,000,000	Indonesian T Note JPMorgan Chase Bank	8.250%	17/05/29	867	0.27
68,054,000,000	Indonesian T Note Standard Chartered Bank	7.500%	19/05/38	5,259	1.68
22,045,000,000	Indonesian T Note Standard Chartered Bank	8.250%	18/05/29	1,801	0.57
				21,744	6.93
TOTAL CORPORATE BONDS (cost (000) USD 18,993)				21,744	6.93
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 18,993)				21,744	6.93

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes– 4.15%			
US dollar			
388,476	Ninety One Global Strategy Fund – All China Bond Fund	13,002	4.15
222	Ninety One Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund	5	0.00
		13,007	4.15
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 12,369)		13,007	4.15
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 285,154)		294,733	93.98

Futures – (0.56%)

Number of contracts	Security description	Unrealised gain (000) USD	% of shareholders' equity
South African rand			
2,916	Republic of South Africa Bond Futures 04/02/21 Long	1,149	0.37
1,101	Republic of South Africa Bond Futures 04/02/21 Long	333	0.11
847	Republic of South Africa Bond Futures 04/02/21 Long	174	0.05
299	Republic of South Africa Bond Futures 04/02/21 Long	109	0.03
UNREALISED GAIN ON FUTURES		1,765	0.56

Forward Currency Contracts – 0.15%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
03/02/2021	TRY	41,554,999	USD	5,186,484	350	0.11
09/02/2021	CNH	59,045,869	USD	8,856,842	204	0.08
09/02/2021	TWD	17,680,000	USD	626,750	6	0.00
02/03/2021	BRL	39,565,925	USD	7,363,385	245	0.08
17/03/2021	CLP	1,096,414,304	USD	1,486,825	56	0.02
17/03/2021	CNH	11,266,989	USD	1,722,662	2	0.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
17/03/2021	COP	2,562,853,036	USD	734,921	13	0.00
17/03/2021	CZK	205,797,273	USD	9,515,305	65	0.02
17/03/2021	IDR	91,516,050,311	USD	6,455,703	87	0.03
17/03/2021	MXN	356,841,191	USD	17,704,508	38	0.01
17/03/2021	MYR	18,617,834	USD	4,568,937	48	0.02
17/03/2021	TRY	89,858,475	USD	11,084,387	672	0.21
17/03/2021	ZAR	156,247,965	USD	10,336,391	201	0.06
20/05/2021	USD	4,277,475	EGP	69,605,215	3	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,990	0.64

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
21/01/2021	USD	2,585,959	EGP	43,347,141	(157)	(0.05)
27/01/2021	USD	431,566	EGP	7,403,514	(36)	(0.01)
28/01/2021	NGN	787,687,789	USD	1,980,351	(67)	(0.02)
28/01/2021	USD	1,859,188	NGN	787,687,788	(54)	(0.02)
28/01/2021	USD	1,828,315	UAH	53,258,826	(43)	(0.02)
29/01/2021	USD	2,818,634	UAH	82,430,922	(76)	(0.02)
04/02/2021	NGN	306,819,001	USD	763,649	(26)	(0.01)
04/02/2021	USD	724,057	NGN	306,819,000	(14)	(0.01)
04/02/2021	USD	944,782	UAH	27,653,765	(26)	(0.01)
05/02/2021	USD	2,062,185	UAH	60,669,487	(67)	(0.02)
09/02/2021	USD	8,994,187	TWD	253,323,825	(73)	(0.01)
17/02/2021	USD	763,823	GHS	4,723,122	(29)	(0.01)
24/02/2021	USD	1,036,481	GHS	6,455,124	(42)	(0.01)
02/03/2021	USD	1,971,279	BRL	10,250,790	(0)	(0.00)
03/03/2021	USD	1,425,212	GHS	8,756,755	(32)	(0.01)
17/03/2021	HUF	326,932,421	USD	1,107,716	(7)	(0.00)
17/03/2021	KRW	7,535,928,450	USD	6,933,032	(8)	(0.00)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
17/03/2021	PEN	2,914,247	USD	810,616	(5)	(0.00)
17/03/2021	PLN	61,245,984	USD	16,761,705	(363)	(0.11)
17/03/2021	RUB	437,432,864	USD	5,872,567	(5)	(0.00)
17/03/2021	USD	10,661,340	COP	36,929,999,673	(117)	(0.04)
17/03/2021	USD	9,846,066	EUR	8,111,663	(80)	(0.03)
17/03/2021	USD	18,116	IDR	257,846,102	(0)	(0.00)
17/03/2021	USD	6,275,231	PHP	303,526,627	(22)	(0.01)
17/03/2021	USD	5,232,788	RON	21,183,508	(64)	(0.03)
17/03/2021	USD	10,233,761	SGD	13,678,210	(113)	(0.04)
17/03/2021	USD	1,650,250	THB	49,533,905	(3)	(0.00)
17/03/2021	USD	103,396	ZAR	1,600,000	(4)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,533)	(0.49)

Swaps – 1.24%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
7,170,000	Fixed 9.312%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	15/01/2046	(85)	(0.03)
27,300,000	Fixed 9.366%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	20/01/2046	(337)	(0.11)
13,360,000	Fixed 9.368%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	19/01/2046	(165)	(0.05)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
Total Return Swaps						
15,000,000,000	Indonesia Government Bond 10.500%	Fixed 0.000%	IDR	15/08/2030	1,443	0.46
31,402,000,000	Fixed 0.000%	Indonesia Government Bond 12.000%	IDR	15/09/2026	3,027	0.97
TOTAL SWAPS					3,883	1.24
MARKET VALUE OF INVESTMENTS (cost (000) USD 285,154)					300,838	95.93
OTHER ASSETS AND LIABILITIES					12,781	4.07
SHAREHOLDERS' EQUITY					313,619	100.00

The Broker for the Futures was Rand Merchant Bank.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan

Securities Plc., Merrill Lynch International and Standard Chartered Bank.

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2020 was 3,256,234.

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

The underlying exposure obtained through Total Return Swaps as at 31 December 2020 was USD 4,150,960.

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Brazil Letras do Tesouro Nacional ZCP	0.000%	07/01/21	–	7,647
Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/24	7,452	–
Brazil Notas do Tesouro Nacional	10.000%	01/01/23	11,830	11,645
China Development Bank	3.480%	01/08/29	–	6,546
China Government Bond	2.850%	04/06/27	7,901	–
Colombian TES	5.750%	03/11/27	3,958	–
Egypt Government Bond ZCP	0.000%	19/01/21	3,892	3,934
Egypt Treasury Bills ZCP	0.000%	18/09/29	12,396	12,646
Hungary Government Bond	3.000%	27/10/27	–	7,567
Indonesian T Note JPMorgan Chase Bank	7.000%	18/09/30	3,965	–
Malaysia Government Bond	3.828%	05/07/34	4,682	–
Ninety One Global Strategy Fund - All China Bond Fund			5,031	–
Ninety One Global Strategy Fund - Emerging Markets Investment Grade Corporate Debt Fund			163	4,428
Poland Government International Bond	2.500%	25/01/23	–	8,308
Poland Government International Bond	2.500%	25/04/24	–	4,375
Poland Government International Bond	2.750%	25/10/29	4,711	1,938
Romania Government Bond	3.650%	28/07/25	4,963	–
Russian Federal Bond - OFZ	7.700%	23/03/33	6,927	5,597
Russian Federal Bond - OFZ	7.100%	16/10/24	–	5,886
Turkey Government Bond	10.700%	17/08/22	–	4,996
Other securities purchased and sold under (000) USD 8,198			121,559	190,614
			199,430	276,127

The accompanying notes form an integral part of these financial statements

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 2.34%					
Mexican peso					
147,990,000	America Movil SAB de CV	7.125%	09/12/24	7,821	0.31
477,011,700	Petroleos Mexicanos	7.190%	12/09/24	21,805	0.85
				29,626	1.16
South African rand					
204,000,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	10,371	0.40
130,340,000	Transnet SOC Ltd.	9.500%	13/05/21	8,982	0.35
				19,353	0.75
US dollar					
11,027,000	Eskom Holdings SOC Ltd.	5.750%	26/01/21	10,999	0.43
TOTAL CORPORATE BONDS				59,978	2.34
(cost (000) USD 75,127)					

Government Bonds – 62.28%

Brazilian real

3,700,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/22	6,927	0.27
1,100,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/31	2,575	0.10
6,648,500	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	15,437	0.60
15,400,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	34,999	1.37
24,636,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	54,901	2.14
40,974,200	Brazil Notas do Tesouro Nacional	10.000%	01/01/23	87,194	3.40
				202,033	7.88

Colombian peso

1,350,000,000	Colombia Government International Bond	9.850%	28/06/27	513	0.02
73,540,900,000	Colombian TES	7.250%	18/10/34	24,072	0.94
74,673,000,000	Colombian TES	7.000%	30/06/32	24,058	0.94

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Colombian peso (continued)					
67,081,100,000	Colombian TES	7.750%	18/09/30	23,040	0.90
89,287,800,000	Colombian TES	6.000%	28/04/28	27,906	1.09
125,388,500,000	Colombian TES	5.750%	03/11/27	38,835	1.51
72,578,300,000	Colombian TES	7.500%	26/08/26	24,499	0.95
41,606,500,000	Colombian TES	6.250%	26/11/25	13,332	0.52
40,446,400,000	Colombian TES	7.000%	04/05/22	12,572	0.49
14,449,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12/08/24	4,519	0.18
				193,346	7.54
Czech koruna					
151,600,000	Czech Republic Government Bond	0.250%	10/02/27	6,763	0.26
122,360,000	Czech Republic Government Bond	2.400%	17/09/25	6,126	0.24
				12,889	0.50
Egyptian pound					
322,430,000	Egypt Government Bond	15.600%	06/08/26	21,848	0.85
Euro					
6,295,000	Hungary Government Bond	1.500%	17/11/50	7,806	0.30
Hungarian forint					
4,139,740,000	Hungary Government Bond	3.250%	22/10/31	15,486	0.60
1,658,840,000	Hungary Government Bond	3.000%	21/08/30	6,068	0.24
1,285,980,000	Hungary Government Bond	3.000%	27/10/27	4,747	0.18
7,704,170,000	Hungary Government Bond	2.750%	22/12/26	27,928	1.09
4,524,440,000	Hungary Government Bond	5.500%	24/06/25	18,155	0.71
5,799,450,000	Hungary Government Bond	2.500%	24/10/24	20,664	0.81
1,269,930,000	Hungary Government Bond	3.000%	26/06/24	4,576	0.18
				97,624	3.81

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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					
19,600,000,000	Export-Import Bank of Korea	7.250%	07/12/24	1,492	0.06
319,232,000,000	Indonesia Government Bond	7.000%	15/09/30	24,516	0.96
				26,008	1.02
Mexican peso					
416,010,000	Mexican Bonos	7.750%	13/11/42	24,046	0.94
332,598,700	Mexican Bonos	8.500%	18/11/38	20,687	0.81
208,110,000	Mexican Bonos	7.750%	29/05/31	12,254	0.48
235,630,000	Mexican Bonos	8.500%	31/05/29	14,394	0.56
306,566,400	Mexican Bonos	7.500%	03/06/27	17,500	0.68
126,202,400	Mexican Bonos	10.000%	05/12/24	7,569	0.29
745,285,600	Mexican Bonos	8.000%	07/12/23	41,024	1.60
370,564,800	Mexican Bonos	6.500%	09/06/22	19,160	0.75
				156,634	6.11
New Russian ruble					
3,013,952,000	Russian Federal Bond - OFZ	7.700%	23/03/33	45,790	1.79
250,997,000	Russian Federal Bond - OFZ	7.650%	10/04/30	3,819	0.15
602,985,000	Russian Federal Bond - OFZ	7.050%	19/01/28	8,779	0.34
470,832,000	Russian Federal Bond - OFZ	6.000%	06/10/27	6,473	0.25
1,008,955,000	Russian Federal Bond - OFZ	8.150%	03/02/27	15,458	0.60
2,791,037,000	Russian Federal Bond - OFZ	7.950%	07/10/26	42,195	1.65
1,770,357,000	Russian Federal Bond - OFZ	7.750%	16/09/26	26,527	1.03
1,237,484,000	Russian Federal Bond - OFZ	7.100%	16/10/24	17,842	0.70
681,541,000	Russian Federal Bond - OFZ	7.400%	07/12/22	9,700	0.38
1,238,846,960	Russian Federal Inflation Linked Bond	2.500%	17/07/30	16,869	0.66
				193,452	7.55
Peruvian nuevo sol					
3,000	Peru Government Bond	6.900%	12/08/37	1	0.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Peruvian nuevo sol (continued)					
5,463,000	Peru Government Bond	5.400%	12/08/34	1,668	0.07
181,725,000	Peru Government Bond	6.150%	12/08/32	61,663	2.41
77,978,000	Peru Government Bond	6.950%	12/08/31	28,022	1.09
15,293,000	Peru Government Bond	8.200%	12/08/26	5,697	0.22
				97,051	3.79
Polish zloty					
91,033,000	Poland Government International Bond	2.750%	25/10/29	27,803	1.09
7,253,000	Poland Government International Bond	2.750%	25/04/28	2,197	0.09
14,096,000	Poland Government International Bond	2.500%	25/07/27	4,191	0.16
74,730,000	Poland Government International Bond	2.500%	25/07/26	22,089	0.86
				56,280	2.20
Romanian leu					
26,055,000	Romania Government Bond	3.650%	24/09/31	6,787	0.27
63,230,000	Romania Government Bond	5.000%	12/02/29	18,260	0.71
56,975,000	Romania Government Bond	4.150%	26/01/28	15,468	0.60
129,440,000	Romania Government Bond	3.650%	28/07/25	33,910	1.32
13,640,000	Romania Government Bond	3.700%	25/11/24	3,561	0.14
84,280,000	Romania Government Bond	4.500%	17/06/24	22,482	0.88
33,900,000	Romania Government Bond	5.850%	26/04/23	9,141	0.36
				109,609	4.28
Serbian dinar					
1,189,200,000	Serbia Treasury Bond	4.500%	20/08/32	13,208	0.52
947,770,000	Serbia Treasury Bond	5.875%	08/02/28	11,635	0.45
895,200,000	Serbia Treasury Bond	4.500%	11/01/26	10,112	0.39
770,590,000	Serbia Treasury Bond	3.750%	17/01/22	8,188	0.32
				43,143	1.68

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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					
8,100,000	Republic of South Africa	7.000%	28/02/31	474	0.02
10,800,000	Republic of South Africa	10.500%	21/12/26	872	0.03
3,246	Republic of South Africa	6.750%	31/03/21	0	0.00
				1,346	0.05
Thailand baht					
550,352,000	Thailand Government Bond	2.875%	17/06/46	21,927	0.86
481,268,000	Thailand Government Bond	3.400%	17/06/36	20,129	0.78
146,822,000	Thailand Government Bond	1.600%	17/06/35	5,010	0.20
218,545,000	Thailand Government Bond	3.775%	25/06/32	9,130	0.36
392,175,000	Thailand Government Bond	3.650%	20/06/31	16,056	0.63
417,379,000	Thailand Government Bond	1.600%	17/12/29	14,485	0.56
290,682,000	Thailand Government Bond	4.875%	22/06/29	12,603	0.49
511,917,000	Thailand Government Bond	2.875%	17/12/28	19,482	0.76
254,243,786	Thailand Government Bond	1.250%	12/03/28	8,511	0.33
154,478,000	Thailand Government Bond	3.580%	17/12/27	6,112	0.24
596,429,000	Thailand Government Bond	2.125%	17/12/26	21,547	0.84
679,295,000	Thailand Government Bond	3.850%	12/12/25	26,270	1.02
38,932,000	Thailand Government Bond	2.400%	17/12/23	1,375	0.05
				182,637	7.12
US dollar					
4,437,000	Dominican Republic	5.875%	30/01/60	4,895	0.19
5,401,000	Dominican Republic	6.850%	27/01/45	6,605	0.26
2,821,000	Dominican Republic	7.450%	30/04/44	3,659	0.14
4,446,000	Dominican Republic	4.875%	23/09/32	4,931	0.19
8,700,000	Egypt Government Bond	8.875%	29/05/50	10,244	0.40
2,164,000	Egypt Government Bond	7.903%	21/02/48	2,361	0.09
23,149,000	Egypt Government Bond	8.500%	31/01/47	26,289	1.03

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
6,431,000	Egypt Government Bond	7.625%	29/05/32	7,311	0.28
7,463,000	Panama Government International Bond	4.500%	01/04/56	9,653	0.38
				75,948	2.96
Yuan renminbi					
124,770,000	China Government Bond	2.680%	21/05/30	18,317	0.71
156,700,000	China Government Bond	3.280%	03/12/27	24,127	0.94
427,400,000	China Government Bond	2.850%	04/06/27	64,154	2.50
84,590,000	China Government Bond	1.990%	09/04/25	12,432	0.49
				119,030	4.64
TOTAL GOVERNMENT BONDS				1,596,684	62.28
(cost (000) USD 1,536,704)					
Supranationals – 1.97%					
Indonesian rupiah					
87,490,600,000	European Bank for Reconstruction & Development	6.450%	13/12/22	6,474	0.25
291,240,000,000	Inter-American Development Bank	7.875%	14/03/23	22,242	0.87
299,148,800,000	International Bank for Reconstruction & Development	7.450%	20/08/21	21,796	0.85
				50,512	1.97
TOTAL SUPRANATIONALS				50,512	1.97
(cost (000) USD 49,563)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				1,707,174	66.59
(cost (000) USD 1,661,394)					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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 – 0.96%					
US dollar					
23,721,000	Petroleos Mexicanos	6.840%	23/01/30	24,738	0.96
TOTAL CORPORATE BONDS				24,738	0.96
(cost (000) USD 18,198)					
Government Bonds – 11.81%					
Chinese yuan renminbi					
42,360,000	China Government Bond	2.680%	21/05/30	6,255	0.24
33,390,000	China Government Bond	2.850%	04/06/27	5,041	0.20
				11,296	0.44
Malaysian ringgit					
17,702,000	Malaysia Government Bond	4.921%	06/07/48	5,210	0.20
4,979,000	Malaysia Government Bond	4.736%	15/03/46	1,413	0.06
174,280,000	Malaysia Government Bond	3.828%	05/07/34	46,352	1.81
15,771,000	Malaysia Government Bond	2.632%	15/04/31	3,921	0.15
68,639,000	Malaysia Government Bond	3.885%	15/08/29	18,723	0.73
68,212,000	Malaysia Government Bond	3.733%	15/06/28	18,480	0.72
7,852,000	Malaysia Government Bond	3.899%	16/11/27	2,136	0.08
3,637,000	Malaysia Government Bond	3.892%	15/03/27	982	0.04
82,147,000	Malaysia Government Bond	3.906%	15/07/26	22,148	0.86
53,010,000	Malaysia Government Bond	3.955%	15/09/25	14,272	0.56
124,671,000	Malaysia Government Bond	4.181%	15/07/24	33,257	1.30
209,156,000	Malaysia Government Bond	3.800%	17/08/23	54,522	2.13
7,726,000	Malaysia Government Bond	3.480%	15/03/23	1,987	0.08
18,304,000	Malaysia Government Bond	3.882%	10/03/22	4,660	0.18
29,436,000	Malaysia Government Investment Issue	4.119%	30/11/34	7,976	0.31
				236,039	9.21

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Peruvian nuevo sol					
27,329,000	Peru Government Bond	6.900%	12/08/37	9,320	0.37
46,947,000	Peru Government Bond	6.350%	12/08/28	16,492	0.64
33,399,000	Peru Government Bond	8.200%	12/08/26	12,537	0.49
				38,349	1.50
Romanian leu					
61,130,000	Romania Government Bond	4.850%	22/04/26	16,983	0.66
TOTAL GOVERNMENT BONDS				302,667	11.81
(cost (000) USD 291,594)					
Money Market Instruments – 1.59%					
Egyptian pound					
384,475,000	Egypt Government Bond ZCP	0.000%	06/04/21	23,645	0.92
269,400,000	Egypt Government Bond ZCP	0.000%	05/01/21	17,096	0.67
				40,741	1.59
TOTAL MONEY MARKET INSTRUMENTS				40,741	1.59
(cost (000) USD 39,995)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				368,146	14.36
(cost (000) USD 349,787)					
Other transferable securities					
Corporate Bond – 6.96%					
Indonesian rupiah					
314,688,000,000	Indonesian T Note JPMorgan Chase Bank	8.375%	19/04/39	26,519	1.03
222,911,000,000	Indonesian T Note JPMorgan Chase Bank	7.500%	15/06/35	17,660	0.69
347,462,000,000	Indonesian T Note JPMorgan Chase Bank	8.375%	17/03/34	28,845	1.12
687,614,000,000	Indonesian T Note JPMorgan Chase Bank	7.000%	18/09/30	52,787	2.06

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Corporate Bond (continued)					
Indonesian rupiah (continued)					
227,694,000,000	Indonesian T Note Standard Chartered Bank	7.500%	19/05/38	17,596	0.69
358,009,000,000	Indonesian T Note Standard Chartered Bank	8.250%	18/05/29	29,251	1.14
80,568,000,000	Indonesian T Note Standard Chartered Bank	6.125%	17/05/28	5,801	0.23
				178,459	6.96
TOTAL CORPORATE BONDS				178,459	6.96
(cost (000) USD 157,922)					
TOTAL OTHER TRANSFERABLE SECURITIES				178,459	6.96
(cost (000) USD 157,922)					
Collective Investment Schemes - 4.75%					
US dollar					
2,841,140	Ninety One Global Strategy Fund - All China Bond Fund			95,093	3.71
1,324,502	Ninety One Global Strategy Fund - Asia Local Currency Bond Fund			26,622	1.04
1,625	Ninety One Global Strategy Fund - Emerging Markets Investment Grade Corporate Debt Fund			39	0.00
				121,754	4.75
TOTAL COLLECTIVE INVESTMENT SCHEMES				121,754	4.75
(cost (000) USD 115,462)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				2,375,533	92.66
(cost (000) USD 2,284,565)					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Futures – 0.58%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
South African rand				
16,115	Republic of South Africa Bond Futures 04/02/21	Long	6,352	0.25
3,029	Republic of South Africa Bond Futures 04/02/21	Long	1,211	0.05
6,041	Republic of South Africa Bond Futures 04/02/21	Long	1,828	0.07
8,885	Republic of South Africa Bond Futures 04/02/21	Long	1,768	0.07
10,265	Republic of South Africa Bond Futures 04/02/21	Long	3,733	0.14
UNREALISED GAIN ON FUTURES			14,892	0.58

Forward Currency Contracts – 0.27%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
21/01/2021	EGP	45,467,758	USD	2,819,706	57	0.00
03/02/2021	TRY	384,116,000	USD	47,941,559	3,228	0.13
09/02/2021	CNH	475,949,500	USD	71,392,108	1,647	0.07
02/03/2021	BRL	250,090,420	USD	46,538,661	1,558	0.06
02/03/2021	USD	21,063,813	BRL	108,376,096	221	0.01
17/03/2021	CLP	3,502,977,546	USD	4,750,315	180	0.01
17/03/2021	CNH	135,136,884	USD	20,632,102	56	0.00
17/03/2021	CZK	1,827,970,703	USD	84,518,610	580	0.02
17/03/2021	IDR	235,452,010,440	USD	16,533,094	299	0.01
17/03/2021	MXN	2,669,255,388	USD	132,435,063	285	0.01
17/03/2021	MYR	129,568,829	USD	31,797,030	333	0.01
17/03/2021	TRY	800,405,818	USD	98,700,098	6,016	0.24
17/03/2021	USD	3,193,721	PEN	11,506,659	13	0.00
17/03/2021	ZAR	1,586,271,534	USD	105,005,544	1,969	0.07
20/05/2021	USD	6,969,282	EGP	113,407,640	4	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					16,446	0.64

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
21/01/2021	USD	6,403,839	EGP	107,344,341	(388)	(0.02)
27/01/2021	USD	4,434,883	EGP	76,080,420	(370)	(0.02)
28/01/2021	NGN	5,104,899,487	USD	12,834,393	(434)	(0.01)
28/01/2021	USD	12,049,151	NGN	5,104,899,486	(351)	(0.02)
04/02/2021	NGN	2,754,853,999	USD	6,843,912	(221)	(0.01)
04/02/2021	USD	6,507,559	NGN	2,754,854,000	(116)	(0.01)
09/02/2021	USD	72,741,685	TWD	2,048,790,114	(577)	(0.01)
17/03/2021	KRW	67,620,796,231	USD	62,210,933	(71)	(0.00)
17/03/2021	PLN	551,955,451	USD	151,066,314	(3,287)	(0.13)
17/03/2021	RUB	2,615,291,816	USD	35,110,479	(30)	(0.00)
17/03/2021	USD	104,618,567	COP	362,390,080,883	(1,144)	(0.05)
17/03/2021	USD	65,686,251	EUR	54,081,079	(494)	(0.02)
17/03/2021	USD	59,216,121	PHP	2,864,364,346	(214)	(0.01)
17/03/2021	USD	51,984,520	RON	210,292,979	(592)	(0.02)
17/03/2021	USD	94,967,103	SGD	126,930,148	(1,050)	(0.04)
17/03/2021	USD	29,967,046	THB	899,490,840	(60)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(9,399)	(0.37)

Forward Currency Contracts on Hedged Share Classes – 0.03%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	GBP	8,251	USD	11,086	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	CHF	8,845	USD	10,007	(0)	(0.00)
29/01/2021	EUR	280,704,369	USD	344,027,529	(872)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(872)	(0.03)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Swaps – 0.56%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
40,400,000	Floating PLN 6 Month WIBOR	Fixed 2.287%	PLN	25/07/2021	125	0.01
4,970,150	Fixed 3.032%	Floating PLN 6 Month WIBOR	PLN	03/03/2027	(185)	(0.01)
55,920,000	Fixed 9.312%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	15/01/2046	(666)	(0.03)
121,600,000	Fixed 9.366%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	20/01/2046	(1,500)	(0.06)
47,860,000	Fixed 9.368%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	19/01/2046	(592)	(0.02)
Total Return Swaps						
23,149,000,000	Indonesia Government Bond 8.375%	Fixed 0.000%	IDR	15/09/2026	1,936	0.08
66,944,000,000	Indonesia Government Bond 8.750%	Fixed 0.000%	IDR	15/05/2031	5,732	0.22
109,604,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15/03/2029	9,478	0.37

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Total Return Swaps (continued)						
TOTAL SWAPS					14,328	0.56
MARKET VALUE OF INVESTMENTS (cost (000) USD 2,284,565)					2,410,928	94.04
OTHER ASSETS AND LIABILITIES					152,712	5.96
SHAREHOLDERS' EQUITY					2,563,640	100.00

The Broker for the Futures was Rand Merchant Bank.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan

Securities Plc., Merrill Lynch International, Standard Chartered Bank, State Street Bank London and State Street Trust Canada.

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2020 was 27,520,352.

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

The underlying exposure obtained through Total Return Swaps as at 31 December 2020 was USD 16,839,812.

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Brazil Notas do Tesouro Nacional	10.000%	01/01/23	56,935	–
China Development Bank	3.480%	01/08/29	–	72,132
China Government Bond	2.850%	04/06/27	62,178	–
Colombian TES	5.750%	03/11/27	34,624	–
Egypt Government Bond ZCP	0.000%	13/08/20	–	31,155
Egypt Treasury Bills ZCP	0.000%	04/01/25	32,515	32,451
Egypt Treasury Bills ZCP	0.000%	18/09/29	42,481	43,249
Hungary Government Bond	3.000%	27/10/27	–	59,902
Indonesian T Note JPMorgan Chase Bank	7.000%	18/09/30	48,440	–
Malaysia Government Bond	3.620%	30/11/21	4,819	36,853
Malaysia Government Bond	3.828%	05/07/34	46,056	–
Ninety One Global Strategy Fund - All China Bond Fund			69,050	–
Ninety One Global Strategy Fund - Emerging Markets Investment Grade Corporate Debt Fund			1,169	31,641
Poland Government International Bond	2.750%	25/10/29	42,649	15,062
Republic of South Africa	8.250%	31/03/32	–	39,682
Romania Government Bond	3.650%	28/07/25	31,974	–
Russian Federal Bond - OFZ	7.700%	23/03/33	63,145	32,553
Russian Federal Bond - OFZ	7.500%	18/08/21	–	50,653
Russian Federal Bond - OFZ	7.250%	05/10/34	11,620	33,188
Turkey Government Bond	10.700%	17/08/22	–	33,005
Other securities purchased and sold under (000) USD 55,382			1,207,073	1,384,667
			1,754,728	1,896,193

The accompanying notes form an integral part of these financial statements

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 0.44%					
Indonesian rupiah					
53,700,000,000	International Finance Corp.	8.000%	09/10/23	4,174	0.26
South African rand					
39,800,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	2,023	0.13
US dollar					
586,000	Ecopetrol S.A.	6.875%	29/04/30	755	0.05
TOTAL CORPORATE BONDS				6,952	0.44
(cost (000) USD 7,021)					
Government Bonds – 72.93%					
Brazilian real					
9,700,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/24	16,089	1.02
28,000,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/22	52,421	3.30
4,000,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/31	9,364	0.59
9,500,700	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	21,172	1.33
39,347,800	Brazil Notas do Tesouro Nacional	10.000%	01/01/23	83,733	5.27
				182,779	11.51
Colombian peso					
149,143,600,000	Colombian TES	7.000%	30/06/32	48,050	3.02
67,893,200,000	Colombian TES	6.000%	28/04/28	21,219	1.34
25,205,300,000	Colombian TES	5.750%	03/11/27	7,807	0.49
				77,076	4.85
Czech koruna					
83,720,000	Czech Republic Government Bond	4.200%	04/12/36	5,440	0.34
350,280,000	Czech Republic Government Bond	2.750%	23/07/29	18,426	1.16
56,760,000	Czech Republic Government Bond	2.500%	25/08/28	2,923	0.18

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Czech koruna (continued)					
294,140,000	Czech Republic Government Bond	1.000%	26/06/26	13,782	0.87
				40,571	2.55
Egyptian pound					
62,859,000	Egypt Government Bond	16.100%	07/05/29	4,395	0.28
470,952,000	Egypt Government Bond	15.700%	07/11/27	32,306	2.03
38,574,000	Egypt Government Bond	14.217%	15/10/26	2,479	0.16
80,443,000	Egypt Government Bond	17.700%	07/08/25	5,779	0.36
77,306,000	Egypt Government Bond	18.350%	09/10/23	5,443	0.34
				50,402	3.17
Euro					
3,774,000	Hungary Government Bond	1.500%	17/11/50	4,680	0.29
6,823,000	Ivory Coast Government International Bond	6.625%	22/03/48	9,248	0.58
3,455,000	Ivory Coast Government International Bond	6.875%	17/10/40	4,809	0.30
3,227,000	Ivory Coast Government International Bond	4.875%	30/01/32	4,060	0.26
3,342,000	Ivory Coast Government International Bond	5.250%	22/03/30	4,390	0.28
993,000	Romania Government Bond	3.375%	28/01/50	1,400	0.09
581,000	Romania Government Bond	2.000%	28/01/32	746	0.05
1,660,000	Romania Government Bond	2.124%	16/07/31	2,156	0.14
1,660,000	Romania Government Bond	2.500%	08/02/30	2,225	0.14
5,650,000	Senegal Government International Bond	4.750%	13/03/28	7,389	0.46
				41,103	2.59
Ghana cedi					
72,529,000	Republic of Ghana	19.000%	02/11/26	12,005	0.76
36,753,089	Republic of Ghana	16.250%	07/04/25	5,643	0.36
17,820,000	Republic of Ghana	19.500%	08/07/24	3,033	0.19
68,980,000	Republic of Ghana	19.750%	15/04/24	11,814	0.74

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Ghana cedi (continued)					
18,099,000	Republic of Ghana	19.750%	25/03/24	3,088	0.19
				35,583	2.24
Hungarian forint					
803,130,000	Hungary Government Bond	3.250%	22/10/31	3,005	0.19
4,800,550,000	Hungary Government Bond	3.000%	27/10/27	17,719	1.12
12,315,980,000	Hungary Government Bond	3.000%	26/06/24	44,381	2.79
				65,105	4.10
Indonesian rupiah					
58,100,000,000	Export-Import Bank of Korea	8.400%	30/11/21	4,286	0.27
41,400,000,000	Indonesia Government Bond	8.375%	15/04/39	3,489	0.22
101,448,000,000	Indonesia Government Bond	8.250%	15/05/36	8,442	0.53
103,891,000,000	Indonesia Government Bond	6.125%	15/05/28	7,480	0.47
199,857,000,000	Indonesia Government Bond	8.375%	15/03/24	15,678	0.99
				39,375	2.48
Kenyan shilling					
2,595,550,000	Kenya Infrastructure Bond	11.750%	08/10/35	24,763	1.56
2,045,800,000	Kenya Infrastructure Bond	10.900%	11/08/31	18,869	1.19
				43,632	2.75
Mexican peso					
471,620,000	Mexican Bonos	7.500%	03/06/27	26,922	1.70
537,113,000	Mexican Bonos	8.000%	05/09/24	30,098	1.89
				57,020	3.59
New Russian ruble					
43,395,000	Russian Federal Bond - OFZ	7.050%	19/01/28	632	0.04
1,125,543,000	Russian Federal Bond - OFZ	6.000%	06/10/27	15,475	0.97
1,388,760,000	Russian Federal Bond - OFZ	8.150%	03/02/27	21,276	1.34
997,065,000	Russian Federal Bond - OFZ	7.950%	07/10/26	15,073	0.95

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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)					
289,435,000	Russian Federal Bond - OFZ	7.750%	16/09/26	4,337	0.27
398,406,000	Russian Federal Bond - OFZ	7.150%	12/11/25	5,787	0.36
1,152,369,000	Russian Federal Bond - OFZ	7.100%	16/10/24	16,614	1.05
128,341,000	Russian Federal Bond - OFZ	7.400%	07/12/22	1,827	0.12
3,845,846,000	Russian Federal Bond - OFZ	7.600%	20/07/22	54,432	3.43
305,566,000	Russian Federal Bond - OFZ	7.500%	18/08/21	4,206	0.26
768,086,484	Russian Federal Inflation Linked Bond	2.500%	17/07/30	10,459	0.66
				150,118	9.45
Peruvian nuevo sol					
497,000	Peru Government Bond	6.850%	12/02/42	168	0.01
2,657,000	Peru Government Bond	6.900%	12/08/37	917	0.06
40,893,000	Peru Government Bond	5.400%	12/08/34	12,488	0.79
78,385,000	Peru Government Bond	6.150%	12/08/32	26,598	1.67
4,755,000	Peru Government Bond	5.940%	12/02/29	1,640	0.10
				41,811	2.63
Polish zloty					
1,839,000	Poland Government International Bond	2.750%	25/10/29	562	0.04
8,768,000	Poland Government International Bond	2.500%	25/07/27	2,607	0.16
114,693,000	Poland Government International Bond	2.500%	25/07/26	33,900	2.14
19,110,000	Poland Government International Bond	3.250%	25/07/25	5,768	0.36
				42,837	2.70
Romanian leu					
74,945,000	Romania Government Bond	5.000%	12/02/29	21,643	1.36
				21,643	1.36
Serbian dinar					
903,920,000	Serbia Treasury Bond	4.500%	20/08/32	10,040	0.63
2,195,690,000	Serbia Treasury Bond	5.875%	08/02/28	26,955	1.70

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Serbian dinar (continued)					
753,260,000	Serbia Treasury Bond	4.500%	11/01/26	8,508	0.54
214,960,000	Serbia Treasury Bond	10.000%	05/02/22	2,433	0.15
1,364,120,000	Serbia Treasury Bond	3.750%	17/01/22	14,494	0.91
				62,430	3.93
South African rand					
202,815,815	Republic of South Africa	7.000%	28/02/31	11,852	0.75
435,400,000	Republic of South Africa	8.000%	31/01/30	28,292	1.78
544,933,638	Republic of South Africa	10.500%	21/12/26	44,008	2.77
				84,152	5.30
Thailand baht					
34,356,000	Thailand Government Bond	2.875%	17/06/46	1,369	0.09
113,613,000	Thailand Government Bond	3.300%	17/06/38	4,723	0.30
166,565,000	Thailand Government Bond	3.400%	17/06/36	6,967	0.44
19,885,000	Thailand Government Bond	3.775%	25/06/32	831	0.05
165,543,000	Thailand Government Bond	3.650%	20/06/31	6,777	0.43
69,485,000	Thailand Government Bond	1.600%	17/12/29	2,411	0.15
68,735,000	Thailand Government Bond	2.875%	17/12/28	2,616	0.17
1,659,253	Thailand Government Bond	1.250%	12/03/28	56	0.00
208,685,000	Thailand Government Bond	2.400%	17/12/23	7,369	0.46
89,441,000	Thailand Government Bond	3.625%	16/06/23	3,223	0.20
				36,342	2.29
Ukraine hryvna					
581,401,000	Ukraine Government Bond	16.000%	11/08/21	21,231	1.33
US dollar					
12,265,000	Colombia Government International Bond	5.000%	15/06/45	15,036	0.95
2,491,000	Dominican Republic	5.875%	30/01/60	2,748	0.17

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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)					
5,462,000	Dominican Republic	6.850%	27/01/45	6,679	0.42
2,147,000	Egypt Government Bond	8.875%	29/05/50	2,528	0.16
3,157,000	Egypt Government Bond	7.903%	21/02/48	3,445	0.22
11,688,000	Egypt Government Bond	8.500%	31/01/47	13,273	0.83
4,167,000	Egypt Government Bond	7.625%	29/05/32	4,738	0.30
5,229,000	Mexico Government International Bond	4.750%	27/04/32	6,309	0.40
2,883,000	Republic of Serbia	2.125%	01/12/30	2,865	0.18
3,218,000	Romania Government Bond	4.000%	14/02/51	3,510	0.22
994,000	Romania Government Bond	6.125%	22/01/44	1,408	0.09
				62,539	3.94
Yuan renminbi					
17,600,000	China Government Bond	3.810%	14/09/50	2,731	0.17
TOTAL GOVERNMENT BONDS				1,158,480	72.93
(cost (000) USD 1,123,209)					
Supranationals – 1.37%					
Indonesian rupiah					
24,660,500,000	European Bank for Reconstruction & Development	6.450%	13/12/22	1,825	0.11
200,370,000,000	European Bank for Reconstruction & Development	6.250%	25/07/22	14,704	0.93
25,460,000,000	Inter-American Development Bank	7.875%	14/03/23	1,944	0.12
				18,473	1.16

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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					
43,800,000	European Investment Bank	8.500%	17/09/24	3,323	0.21
TOTAL SUPRANATIONALS (cost (000) USD 21,905)				21,796	1.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,152,135)				1,187,228	74.74

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

Government Bonds – 11.14%

Malaysian ringgit

116,834,000	Malaysia Government Bond	3.828%	05/07/34	31,073	1.96
64,773,000	Malaysia Government Bond	3.885%	15/08/29	17,668	1.11
16,863,000	Malaysia Government Bond	3.733%	15/06/28	4,569	0.29
23,729,000	Malaysia Government Bond	3.906%	15/07/26	6,398	0.40
20,963,000	Malaysia Government Bond	4.392%	15/04/26	5,761	0.36
13,464,000	Malaysia Government Bond	3.955%	15/09/25	3,625	0.23
20,379,000	Malaysia Government Bond	4.181%	15/07/24	5,436	0.34
44,785,000	Malaysia Government Bond	3.478%	14/06/24	11,684	0.74
87,502,000	Malaysia Government Bond	3.882%	10/03/22	22,277	1.40
22,352,000	Malaysia Government Investment Issue	4.119%	30/11/34	6,057	0.38
				114,548	7.21

Peruvian nuevo sol

1,455,000	Peru Government Bond	6.900%	12/08/37	496	0.03
84,443,000	Peru Government Bond	6.350%	12/08/28	29,665	1.87
55,638,000	Peru Government Bond	8.200%	12/08/26	20,885	1.31
33,026,000	Peru Government Bond	5.700%	12/08/24	10,675	0.67
				61,721	3.88

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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)					
Romanian leu					
2,635,000	Romania Government Bond	4.850%	22/04/26	732	0.05
TOTAL GOVERNMENT BONDS (cost (000) USD 167,106)				177,001	11.14
Money Market Instruments – 1.34%					
Egyptian pound					
172,700,000	Egypt Government Bond ZCP	0.000%	06/04/21	10,621	0.67
167,700,000	Egypt Government Bond ZCP	0.000%	05/01/21	10,642	0.67
				21,263	1.34
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 20,871)				21,263	1.34
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 187,977)				198,264	12.48
Other transferable securities					
Corporate Bond – 4.69%					
Indonesian rupiah					
231,681,000,000	Indonesian T Note JPMorgan Chase Bank	7.500%	15/06/35	18,354	1.16
568,646,000,000	Indonesian T Note JPMorgan Chase Bank	7.000%	18/09/30	43,654	2.75
46,039,000,000	Indonesian T Note JPMorgan Chase Bank	8.250%	17/05/29	3,762	0.24
119,512,000,000	Indonesian T Note JPMorgan Chase Bank	5.500%	17/04/26	8,652	0.54
				74,422	4.69
TOTAL CORPORATE BONDS (cost (000) USD 69,365)				74,422	4.69
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 69,365)				74,422	4.69
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,409,477)				1,459,914	91.91

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Futures – (0.06%)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
South African rand				
4,292	Republic of South Africa Bond Futures 04/02/21	Long	880	0.06
UNREALISED GAIN ON FUTURES			880	0.06

Forward Currency Contracts – (0.17%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
03/02/2021	TRY	248,641,001	USD	31,032,909	2,089	0.13
09/02/2021	CNH	519,899,978	USD	78,060,751	1,722	0.10
02/03/2021	BRL	82,036,529	USD	15,262,018	515	0.04
17/03/2021	CNH	497,135,487	USD	75,762,060	342	0.02
17/03/2021	CZK	2,496,937,132	USD	115,429,776	813	0.05
17/03/2021	EUR	1,480,000	USD	1,796,516	15	0.00
17/03/2021	MXN	1,787,770,070	USD	88,675,578	215	0.02
17/03/2021	MYR	9,771,000	USD	2,397,867	25	0.00
17/03/2021	THB	786,043,549	USD	26,187,485	52	0.00
17/03/2021	TRY	237,860,138	USD	29,325,263	1,793	0.11
17/03/2021	USD	35,344,336	HUF	10,420,402,300	257	0.02
17/03/2021	USD	70,325,414	PEN	253,375,432	292	0.02
20/05/2021	USD	5,052,058	EGP	82,209,617	3	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					8,133	0.51

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
21/01/2021	USD	4,258,574	EGP	71,384,349	(258)	(0.02)
27/01/2021	USD	2,949,173	EGP	50,593,055	(246)	(0.02)
28/01/2021	USD	5,284,529	UAH	153,938,318	(124)	(0.01)
29/01/2021	USD	8,146,928	UAH	238,256,799	(222)	(0.02)
04/02/2021	USD	2,730,780	UAH	79,929,927	(74)	(0.00)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
05/02/2021	USD	5,960,502	UAH	175,357,956	(192)	(0.01)
09/02/2021	USD	72,787,842	TWD	2,050,413,999	(589)	(0.04)
17/02/2021	USD	7,635,437	GHS	47,213,930	(289)	(0.02)
24/02/2021	USD	10,361,020	GHS	64,527,600	(424)	(0.03)
02/03/2021	USD	103,692,630	BRL	557,474,985	(3,519)	(0.22)
03/03/2021	USD	14,246,897	GHS	87,535,471	(324)	(0.01)
17/03/2021	KRW	81,839,254,567	USD	75,235,854	(30)	(0.01)
17/03/2021	PEN	103,521,995	USD	28,808,926	(195)	(0.01)
17/03/2021	PLN	295,989,465	USD	81,005,931	(1,759)	(0.11)
17/03/2021	RUB	2,165,392,429	USD	29,365,235	(319)	(0.02)
17/03/2021	USD	14,856,765	COP	51,462,606,239	(162)	(0.01)
17/03/2021	USD	119,018,041	EUR	98,183,425	(1,133)	(0.07)
17/03/2021	USD	29,278,668	IDR	416,723,283,330	(514)	(0.03)
17/03/2021	USD	39,241,244	MXN	790,703,229	(74)	(0.00)
17/03/2021	USD	63,642,794	RUB	4,753,140,332	(114)	(0.01)
17/03/2021	USD	12,406,857	ZAR	187,141,308	(214)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(10,775)	(0.68)

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

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	CHF	42,478	USD	48,058	(0)	(0.00)
29/01/2021	EUR	1,543,430	USD	1,891,606	(5)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(5)	(0.00)

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Swaps – 0.10%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Total Return Swaps						
16,700,000,000	Indonesia Government Bond 8.375%	Fixed 0.000%	IDR	15/09/2026	1,396	0.09
2,700,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15/09/2026	226	0.01
TOTAL SWAPS					1,622	0.10
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,409,477)					1,459,769	91.90
OTHER ASSETS AND LIABILITIES					128,674	8.10
SHAREHOLDERS' EQUITY					1,588,443	100.00

The Broker for the Futures was Rand Merchant Bank.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan

Securities Plc., Merrill Lynch International, Standard Chartered Bank, State Street Bank London and State Street Trust Canada.

The counterparty for Total Return Swaps was Standard Chartered Bank.

The underlying exposure obtained through Total Return Swaps as at 31 December 2020 was USD 1,585,462.

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	08/05/20	144,103	144,103
Bonos de la Tesoreria de la Republica en pesos	4.700%	09/01/30	3,456	27,318
Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/22	30,078	–
Brazil Notas do Tesouro Nacional	10.000%	01/01/23	31,396	–
Brazil Notas do Tesouro Nacional	10.000%	01/01/21	–	34,101
China Government Bond	3.290%	23/05/29	–	22,618
Colombian TES	7.000%	30/06/32	47,743	–
Czech Republic Government Bond	4.200%	04/12/36	–	22,703
Hungary Government Bond	3.000%	26/06/24	23,116	–
Hungary Government Bond	7.500%	11/12/20	–	22,582
Indonesian T Note JPMorgan Chase Bank	7.000%	18/09/30	40,018	–
Malaysia Government Bond	3.828%	05/07/34	30,709	–
Mexican Bonos	7.500%	03/06/27	23,901	18,710
Mexican Bonos	8.000%	05/09/24	29,616	–
Peru Government Bond	6.150%	12/08/32	26,861	–
Republic of South Africa	10.500%	21/12/26	51,164	94,474
Republic of South Africa	8.000%	31/01/30	25,838	–
Republic of South Africa	8.500%	31/01/37	43,107	35,375
Russian Federal Bond - OFZ	7.700%	23/03/33	1,541	21,910
Russian Foreign Bond - Eurobond	4.250%	23/06/27	–	27,218
Other securities purchased and sold under (000) USD 26,229			620,333	421,810
			1,172,980	892,922

The accompanying notes form an integral part of these financial statements

Portfolio details

European High Yield Bond Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 97.50%					
British pound sterling					
500,000	B&M European Value Retail S.A.	3.625%	15/07/25	573	0.81
800,000	Coventry Building Society	6.875%	31/12/99	989	1.39
442,000	CPUK Finance Ltd.	6.500%	28/08/26	518	0.73
190,000	CPUK Finance Ltd.	4.875%	28/08/25	212	0.30
950,000	Credit Agricole S.A.	7.500%	29/04/49	1,275	1.80
450,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29/11/49	737	1.04
420,000	Iceland Bondco Plc.	4.625%	15/03/25	470	0.66
100,000	Intesa Sanpaolo SpA	5.148%	10/06/30	131	0.19
756,000	Jaguar Land Rover Automotive Plc.	5.000%	15/02/22	852	1.20
100,000	Jaguar Land Rover Automotive Plc.	2.750%	24/01/21	112	0.16
650,000	Marks & Spencer Plc.	6.000%	12/06/25	812	1.14
662,000	MPT Operating Partnership LP Via MPT Finance Corp.	3.692%	05/06/28	804	1.13
200,000	Nationwide Building Society	5.750%	31/12/99	245	0.35
620,000	Nationwide Building Society	5.875%	31/12/99	748	1.05
440,000	Natwest Group Plc.	5.125%	31/12/99	515	0.73
250,000	Stonegate Pub Company Financing 2019 Plc.	8.250%	31/07/25	283	0.40
805,000	TalkTalk Telecom Group Plc.	3.875%	20/02/25	882	1.24
727,000	Vmed O2 UK Financing I Plc.	4.000%	31/01/29	833	1.17
				10,991	15.49
Euro					
170,000	Adevinta ASA	3.000%	15/11/27	176	0.25
1,250,000	Adient Global Holdings Ltd.	3.500%	15/08/24	1,251	1.76
360,000	Akelius Residential Property AB	2.249%	17/05/81	365	0.51
363,000	Altice Financing S.A.	3.000%	15/01/28	351	0.49

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

European High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
720,000	Altice France S.A.	4.125%	15/01/29	736	1.04
1,120,000	Altice France S.A.	3.375%	15/01/28	1,112	1.57
820,000	ArcelorMittal S.A.	1.750%	19/11/25	846	1.19
1,144,344	ARD Finance S.A.	5.000%	30/06/27	1,171	1.65
1,600,000	Aroundtown S.A.	3.375%	31/12/99	1,677	2.36
335,000	Ashland Services BV	2.000%	30/01/28	335	0.47
300,000	ATF Netherlands BV	3.750%	29/12/49	313	0.44
1,000,000	Atlantia SpA	1.875%	13/07/27	991	1.40
500,000	Avantor Funding, Inc.	3.875%	15/07/28	527	0.74
915,000	Banijay Group SAS	6.500%	01/03/26	923	1.30
500,000	Bertelsmann SE & Co. KGaA	3.500%	23/04/75	540	0.76
750,000	BP Capital Markets Plc.	3.625%	31/12/99	822	1.16
587,000	Canpack S.A. Via Eastern PA Land Investment Holding LLC	2.375%	01/11/27	607	0.86
500,000	Carnival Corp.	10.125%	01/02/26	580	0.82
800,000	CeramTec BondCo GmbH	5.250%	15/12/25	820	1.16
1,030,000	Clarios Global LP Via Clarios US Finance Co.	4.375%	15/05/26	1,070	1.51
800,000	Commerzbank AG	6.125%	31/03/99	856	1.21
200,000	Commerzbank AG	4.000%	05/12/30	219	0.31
130,000	Constellium SE	4.250%	15/02/26	133	0.19
465,000	CPI Property Group S.A.	4.875%	31/12/99	488	0.69
300,000	Deutsche Bank AG	5.625%	19/05/31	347	0.49
400,000	Deutsche Bank AG	4.500%	19/05/26	452	0.64
600,000	Diamond BC BV	5.625%	15/08/25	611	0.86
398,700	Diocle Spa	3.875%	30/06/26	401	0.57
900,000	Elis S.A.	1.625%	03/04/28	888	1.25
699,000	EVOCA SpA	4.250%	01/11/26	658	0.93

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

European High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
930,000	Faurecia SE	2.375%	15/06/27	941	1.33
1,543,000	Fiat Chrysler Automobiles NV	4.500%	07/07/28	1,893	2.67
533,000	Guala Closures SpA	3.500%	15/04/24	534	0.75
1,102,000	HT Troplast GmbH	9.250%	15/07/25	1,228	1.73
1,020,000	INEOS Finance Plc.	2.875%	01/05/26	1,036	1.46
600,000	Intesa Sanpaolo SpA	3.928%	15/09/26	675	0.95
635,000	IQVIA, Inc.	2.250%	15/01/28	643	0.91
600,000	KBC Group NV	4.750%	31/12/99	640	0.90
420,000	Kraft Heinz Foods Co.	2.250%	25/05/28	445	0.63
465,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15/05/26	481	0.68
200,000	Landesbank Baden-Wuerttemberg	4.000%	31/12/99	200	0.28
710,000	LeasePlan Corp. NV	7.375%	31/12/99	777	1.10
461,000	Logicor Financing Sarl	1.625%	15/07/27	490	0.69
250,000	Lorca Telecom Bondco, S.A.U.	4.000%	18/09/27	264	0.37
1,010,000	Loxam SAS	3.750%	15/07/26	1,030	1.45
100,000	Loxam SAS	2.875%	15/04/26	99	0.14
807,000	Mauser Packaging Solutions Holding Co.	4.750%	15/04/24	810	1.14
680,000	Motion Finco Sarl	7.000%	15/05/25	720	1.01
400,000	MPT Operating Partnership LP Via MPT Finance Corp.	3.325%	24/03/25	427	0.60
894,000	Nouryon Holding BV	6.500%	01/10/26	945	1.33
952,000	OCI NV	3.125%	01/11/24	983	1.39
539,000	OI European Group BV	2.875%	15/02/25	549	0.77
725,000	OI European Group BV	3.125%	15/11/24	752	1.06
400,000	OMV AG	6.250%	29/12/49	491	0.69
890,000	Petroleos Mexicanos	3.750%	16/04/26	895	1.26
580,000	Primo Water Corp.	3.875%	31/10/28	597	0.84

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

European High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
710,000	PVH Corp.	3.125%	15/12/27	789	1.11
200,000	Rolls-Royce Plc.	1.625%	09/05/28	188	0.26
1,500,000	Schaeffler AG	3.375%	12/10/28	1,654	2.33
170,000	SGL Carbon SE	4.625%	30/09/24	161	0.23
339,000	Sofima Holding SpA	3.750%	15/01/28	344	0.48
843,000	SPCM S.A.	2.625%	01/02/29	869	1.22
344,000	Synlab Bondco Plc.	4.750%	01/07/25	352	0.50
415,000	Synthomer Plc.	3.875%	01/07/25	437	0.62
900,000	TeamSystem SpA	4.000%	15/04/23	901	1.27
430,000	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30/07/26	453	0.64
385,000	Telecom Italia SpA	3.625%	25/05/26	425	0.60
1,120,000	Telecom Italia SpA	2.750%	15/04/25	1,176	1.66
755,000	Telecom Italia SpA	4.000%	11/04/24	818	1.15
1,500,000	Telefonica Europe BV	2.875%	31/12/99	1,539	2.17
300,000	Telefonica Europe BV	3.875%	31/12/99	324	0.46
500,000	Telefonica Europe BV	4.375%	31/12/99	544	0.77
300,000	Teva Pharmaceutical Finance Netherlands II BV	1.625%	15/10/28	265	0.37
1,366,000	Teva Pharmaceutical Finance Netherlands II BV	6.000%	31/01/25	1,489	2.10
365,000	Trivium Packaging Finance BV	3.750%	15/08/26	377	0.53
965,000	United Group BV	3.625%	15/02/28	949	1.34
1,250,000	Verisure Holding AB	3.875%	15/07/26	1,286	1.81
900,000	Volkswagen International Finance NV	3.375%	31/12/99	945	1.33
600,000	Volkswagen International Finance NV	3.875%	31/12/99	646	0.91
500,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/27	508	0.72
400,000	ZF Europe Finance BV	3.000%	23/10/29	410	0.58
600,000	ZF Finance GmbH	3.750%	21/09/28	646	0.91
200,000	ZF Finance GmbH	3.000%	21/09/25	207	0.29

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

European High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
440,000	Ziggo BV	2.875%	15/01/30	449	0.63
				57,962	81.70
US dollar					
240,000	UBS Group AG	7.000%	31/12/99	216	0.31
TOTAL CORPORATE BONDS				69,169	97.50
(cost (000) EUR 66,425)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				69,169	97.50
(cost (000) EUR 66,425)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 2.27%					
US dollar					
1,585,000	Vodafone Group Plc.	7.000%	04/04/79	1,615	2.27
TOTAL CORPORATE BONDS				1,615	2.27
(cost (000) EUR 1,451)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				1,615	2.27
IN ANOTHER REGULATED MARKET					
(cost (000) EUR 1,451)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				70,784	99.77
(cost (000) EUR 67,876)					
Futures – (0.01%)					
Number of contracts	Security description			Unrealised gain (000) EUR	% of shareholders' equity
Euro					
(4)	Euro-BUND Futures 08/03/21		Short	(4)	(0.01)
UNREALISED LOSS ON FUTURES				(4)	(0.01)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

European High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Forward Currency Contracts – (0.27%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) EUR	% of shareholders' equity
27/01/2021	EUR	2,054,756	USD	2,494,200	14	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					14	0.02

Maturity date		Amount bought		Amount sold	Unrealised loss (000) EUR	% of shareholders' equity
27/01/2021	EUR	10,963,577	GBP	9,993,700	(205)	(0.29)
27/01/2021	USD	170,000	EUR	139,959	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(206)	(0.29)

Forward Currency Contracts on Hedged Share Classes – 0.29%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) EUR	% of shareholders' equity
29/01/2021	AUD	667,385	EUR	411,791	9	0.02
29/01/2021	EUR	1,188,175	USD	1,447,910	4	0.00
29/01/2021	GBP	4,651,688	EUR	5,099,386	99	0.14
29/01/2021	USD	50,455,815	EUR	41,161,914	111	0.16
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					223	0.32

Maturity date		Amount bought		Amount sold	Unrealised loss (000) EUR	% of shareholders' equity
29/01/2021	EUR	2,894	AUD	4,632	(0)	(0.00)
29/01/2021	EUR	125,194	GBP	114,138	(2)	(0.00)
29/01/2021	EUR	22,136	ZAR	400,657	(0)	(0.00)
29/01/2021	ZAR	215,195,217	EUR	11,958,084	(19)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(21)	(0.03)

Portfolio details (continued)

European High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Swaps – 0.11%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) EUR	% of shareholders' equity
Credit Default Swaps						
640,000	Floating (3 Months Markit iTraxx Europe)	Fixed 5.000%	EUR	20/12/2025	76	0.11
TOTAL SWAPS					76	0.11
MARKET VALUE OF INVESTMENTS (cost (000) EUR 67,876)					70,866	99.89
OTHER ASSETS AND LIABILITIES					79	0.11
SHAREHOLDERS' EQUITY					70,945	100.00

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were BNP Paribas SA, Goldman Sachs International, Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.

The counterparty for Credit Default Swaps was Citigroup Global Markets.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2020 was 233,029.

Portfolio details (continued)

European High Yield Bond Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) EUR	Value of securities sold (000) EUR
Australia and New Zealand Banking Group Ltd.	0.750%	01/08/20	2,300	2,300
Australia and New Zealand Banking Group Ltd.	0.750%	01/09/20	2,300	2,300
Australia and New Zealand Banking Group Ltd.	0.750%	01/10/20	2,300	2,300
Australia and New Zealand Banking Group Ltd.	0.750%	13/01/20	2,050	2,050
Australia and New Zealand Banking Group Ltd.	0.750%	29/01/20	3,300	3,300
Australia and New Zealand Banking Group Ltd.	0.750%	30/01/20	3,800	3,800
Australia and New Zealand Banking Group Ltd.	0.750%	31/01/20	5,800	5,800
Australia and New Zealand Banking Group Ltd.	0.750%	02/03/20	5,800	5,800
Australia and New Zealand Banking Group Ltd.	0.750%	02/04/20	5,799	5,799
Australia and New Zealand Banking Group Ltd.	0.750%	02/05/20	5,799	5,799
Australia and New Zealand Banking Group Ltd.	0.750%	02/03/27	6,349	6,349
Australia and New Zealand Banking Group Ltd.	0.750%	17/12/27	5,789	5,789
Australia and New Zealand Banking Group Ltd.	0.750%	01/01/23	7,359	7,359
Australia and New Zealand Banking Group Ltd.	0.750%	15/03/27	7,358	7,358
Australia and New Zealand Banking Group Ltd.	0.750%	13/11/42	6,558	6,558
Australia and New Zealand Banking Group Ltd.	0.750%	05/04/22	6,558	6,558
Australia and New Zealand Banking Group Ltd.	0.750%	15/05/28	5,458	5,458
Australia and New Zealand Banking Group Ltd.	0.750%	19/01/28	6,208	6,208
Australia and New Zealand Banking Group Ltd.	0.750%	03/12/28	6,207	6,207
Australia and New Zealand Banking Group Ltd.	0.750%	15/03/23	6,207	6,207
Australia and New Zealand Banking Group Ltd.	0.750%	28/04/28	6,207	6,207
Australia and New Zealand Banking Group Ltd.	0.750%	21/02/20	5,107	5,107
Australia and New Zealand Banking Group Ltd.	0.750%	24/02/20	5,107	5,107
Australia and New Zealand Banking Group Ltd.	0.750%	25/02/20	5,107	5,107
Australia and New Zealand Banking Group Ltd.	0.750%	26/02/20	5,107	5,107
Australia and New Zealand Banking Group Ltd.	0.750%	27/02/20	5,106	5,106
Australia and New Zealand Banking Group Ltd.	0.750%	28/02/20	5,106	5,106
Australia and New Zealand Banking Group Ltd.	0.750%	03/02/20	5,106	5,106
Australia and New Zealand Banking Group Ltd.	0.750%	03/03/20	7,906	7,906

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

European High Yield Bond Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) EUR	Value of securities sold (000) EUR
Australia and New Zealand Banking Group Ltd.	0.750%	03/04/20	7,906	7,906
Australia and New Zealand Banking Group Ltd.	0.750%	03/05/20	7,106	7,106
Australia and New Zealand Banking Group Ltd.	0.750%	06/03/20	7,505	7,505
Australia and New Zealand Banking Group Ltd.	0.750%	15/06/28	6,205	6,205
BNP Paribas London Branch	0.600%	31/01/37	5,900	5,900
BNP Paribas London Branch	0.600%	03/11/20	5,175	5,175
BNP Paribas London Branch	0.600%	03/12/20	3,735	3,735
BNP Paribas London Branch	0.600%	13/03/20	3,415	3,415
BNP Paribas London Branch	0.600%	25/08/28	3,135	3,135
BNP Paribas London Branch	0.600%	22/04/20	2,000	2,000
BNP Paribas London Branch	0.600%	23/04/20	2,000	2,000
BNP Paribas London Branch	0.600%	24/04/20	2,000	2,000
BNP Paribas London Branch	0.600%	27/04/20	2,000	2,000
BNP Paribas London Branch	0.600%	28/04/20	2,500	2,500
BNP Paribas London Branch	0.600%	29/04/20	2,500	2,500
BNP Paribas London Branch	0.600%	30/04/20	2,500	2,500
BNP Paribas London Branch	0.600%	05/04/20	2,500	2,500
BNP Paribas London Branch	0.600%	05/05/20	2,500	2,499
BNP Paribas London Branch	0.600%	05/06/20	2,499	2,499
BNP Paribas London Branch	0.600%	05/07/20	2,499	2,499
BNP Paribas London Branch	0.600%	18/09/30	2,499	2,499
BNP Paribas London Branch	0.600%	15/09/25	2,999	2,999
BNP Paribas London Branch	0.600%	22/10/31	2,999	2,999
BNP Paribas London Branch	0.600%	15/05/36	3,999	3,999
BNP Paribas London Branch	0.600%	26/06/26	3,999	3,999
BNP Paribas London Branch	0.600%	25/07/26	3,999	3,999
BNP Paribas London Branch	0.600%	17/06/36	3,259	3,259
BNP Paribas London Branch	0.600%	01/01/27	3,259	3,259
BNP Paribas London Branch	0.600%	27/10/27	3,259	3,259

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

European High Yield Bond Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) EUR	Value of securities sold (000) EUR
BNP Paribas London Branch	0.600%	17/08/23	2,859	2,859
BNP Paribas London Branch	0.600%	18/08/21	2,859	2,859
BNP Paribas London Branch	0.600%	15/03/46	2,858	2,858
BNP Paribas London Branch	0.600%	17/06/46	2,358	2,358
BNP Paribas London Branch	0.600%	17/12/26	2,458	2,458
BNP Paribas London Branch	0.600%	25/07/27	2,458	2,458
BNP Paribas London Branch	0.600%	23/03/33	2,258	2,258
BNP Paribas London Branch	0.600%	09/01/30	2,000	2,000
BNP Paribas London Branch	0.600%	07/06/48	2,000	2,000
BNP Paribas London Branch	0.600%	24/09/20	2,700	2,700
iShares EUR High Yield Corp. Bond UCITS ETF			1,003	3,260
Telefonica Europe BV	2.625%	31/12/99	–	2,578
Teva Pharmaceutical Finance Netherlands II BV	6.000%	31/01/25	1,837	2,206
Virgin Media Secured Finance Plc.	5.000%	15/04/27	–	2,747
Other securities purchased and sold under (000) EUR 1,919			83,773	96,618
			370,430	391,225

Portfolio details

Global High Yield Bond Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 63.62%					
British pound sterling					
200,000	Coventry Building Society	6.875%	31/12/99	302	0.62
150,000	Credit Agricole S.A.	7.500%	29/04/49	246	0.50
100,000	Iceland Bondco Plc.	4.625%	15/03/25	137	0.28
100,000	Intesa Sanpaolo SpA	5.148%	10/06/30	160	0.33
100,000	Jaguar Land Rover Automotive Plc.	5.000%	15/02/22	138	0.28
200,000	Nationwide Building Society	5.750%	31/12/99	299	0.61
210,000	Nationwide Building Society	5.875%	31/12/99	309	0.63
200,000	Natwest Group Plc.	5.125%	31/12/99	286	0.58
310,000	TalkTalk Telecom Group Plc.	3.875%	20/02/25	415	0.85
				2,292	4.68
Euro					
100,000	Adevinta ASA	3.000%	15/11/27	127	0.26
410,000	Adient Global Holdings Ltd.	3.500%	15/08/24	501	1.02
210,000	Akelius Residential Property AB	2.249%	17/05/81	260	0.53
116,000	Altice Financing S.A.	3.000%	15/01/28	137	0.28
790,000	Altice France S.A.	3.375%	15/01/28	958	1.96
448,416	ARD Finance S.A.	5.000%	30/06/27	561	1.15
500,000	Aroundtown S.A.	3.375%	31/12/99	640	1.31
100,000	ATF Netherlands BV	3.750%	29/12/49	127	0.26
480,000	Banijay Group SAS	6.500%	01/03/26	591	1.21
300,000	Bertelsmann SE & Co. KGaA	3.500%	23/04/75	396	0.81
230,000	BP Capital Markets Plc.	3.625%	31/12/99	308	0.63
370,000	CeramTec BondCo GmbH	5.250%	15/12/25	463	0.95
450,000	Clarios Global LP Via Clarios US Finance Co.	4.375%	15/05/26	571	1.17
400,000	Commerzbank AG	6.125%	31/03/99	523	1.07

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
100,000	Commerzbank AG	4.000%	05/12/30	134	0.27
100,000	Constellium SE	4.250%	15/02/26	125	0.26
391,000	CPI Property Group S.A.	4.875%	31/12/99	501	1.02
200,000	Deutsche Bank AG	5.625%	19/05/31	283	0.58
200,000	Diamond BC BV	5.625%	15/08/25	249	0.51
338,000	EVOCA SpA	4.250%	01/11/26	389	0.79
200,000	Faurecia SE	2.375%	15/06/27	247	0.50
631,000	Fiat Chrysler Automobiles NV	4.500%	07/07/28	946	1.93
100,000	Guala Closures SpA	3.500%	15/04/24	122	0.25
380,000	HT Troplast GmbH	9.250%	15/07/25	517	1.06
224,000	INEOS Finance Plc.	2.875%	01/05/26	278	0.57
100,000	Intesa Sanpaolo SpA	3.928%	15/09/26	138	0.28
200,000	KBC Group NV	4.750%	31/12/99	261	0.53
105,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15/05/26	133	0.27
200,000	LeasePlan Corp. NV	7.375%	31/12/99	267	0.55
124,000	Lorca Telecom Bondco, S.A.U.	4.000%	18/09/27	160	0.33
200,000	Loxam SAS	3.750%	15/07/26	249	0.51
100,000	Loxam SAS	2.875%	15/04/26	121	0.25
384,000	Mauser Packaging Solutions Holding Co.	4.750%	15/04/24	471	0.96
330,000	Motion Finco Sarl	7.000%	15/05/25	427	0.87
286,000	Nouryon Holding BV	6.500%	01/10/26	370	0.76
244,000	OCI NV	3.125%	01/11/24	308	0.63
129,000	OI European Group BV	2.875%	15/02/25	160	0.33
333,000	Primo Water Corp.	3.875%	31/10/28	418	0.85
200,000	PVH Corp.	3.125%	15/12/27	272	0.56
500,000	Schaeffler AG	3.375%	12/10/28	674	1.38

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
352,000	Sofima Holding SpA	3.750%	15/01/28	437	0.89
476,000	SPCM S.A.	2.625%	01/02/29	599	1.22
200,000	TeamSystem SpA	4.000%	15/04/23	245	0.50
105,000	Telecom Italia SpA	4.000%	11/04/24	139	0.28
200,000	Telefonica Europe BV	2.875%	31/12/99	251	0.51
200,000	Telefonica Europe BV	3.875%	31/12/99	264	0.54
100,000	Telefonica Europe BV	4.375%	31/12/99	133	0.27
200,000	Teva Pharmaceutical Finance Netherlands II BV	1.625%	15/10/28	216	0.44
206,000	Teva Pharmaceutical Finance Netherlands II BV	6.000%	31/01/25	274	0.56
118,000	Trivium Packaging Finance BV	3.750%	15/08/26	149	0.30
355,000	United Group BV	3.625%	15/02/28	426	0.87
500,000	Verisure Holding AB	3.875%	15/07/26	629	1.29
100,000	Volkswagen International Finance NV	3.375%	31/12/99	128	0.26
300,000	Volkswagen International Finance NV	3.875%	31/12/99	394	0.81
200,000	ZF Europe Finance BV	3.000%	23/10/29	251	0.51
200,000	ZF Finance GmbH	3.750%	21/09/28	263	0.54
100,000	ZF Finance GmbH	3.000%	21/09/25	127	0.26
				19,308	39.46
US dollar					
190,000	Apache Corp.	4.875%	15/11/27	202	0.41
190,000	ArcelorMittal S.A.	4.550%	11/03/26	214	0.44
278,000	BP Capital Markets Plc.	4.875%	31/12/99	309	0.63
200,000	Braskem Netherlands Finance BV	4.500%	10/01/28	210	0.43
390,000	CenturyLink, Inc.	7.500%	01/04/24	441	0.90
200,000	CIFI Holdings Group Co., Ltd.	6.000%	16/07/25	214	0.44
400,000	CIFI Holdings Group Co., Ltd.	6.550%	28/03/24	428	0.88
200,000	Country Garden Holdings Co., Ltd.	7.250%	08/04/26	225	0.46

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
200,000	Deutsche Bank AG	4.296%	24/05/28	206	0.42
130,000	EQT Corp.	3.900%	01/10/27	129	0.26
70,000	HCA, Inc.	3.500%	01/09/30	74	0.15
355,000	iStar, Inc.	5.500%	15/02/26	364	0.74
70,000	iStar, Inc.	4.250%	01/08/25	70	0.14
600,000	Kaisa Group Holdings Ltd.	9.375%	30/06/24	583	1.19
200,000	KOC Holding AS	6.500%	11/03/25	218	0.45
280,000	L Brands, Inc.	6.750%	01/07/36	313	0.64
118,000	L Brands, Inc.	6.875%	01/11/35	133	0.27
156,000	L Brands, Inc.	7.500%	15/06/29	174	0.36
240,000	Lamar Funding Ltd.	3.958%	07/05/25	237	0.49
230,000	Medco Oak Tree Pte Ltd.	7.375%	14/05/26	247	0.51
210,000	MHP Lux S.A.	6.950%	03/04/26	231	0.47
115,000	MPT Operating Partnership LP Via MPT Finance Corp.	3.500%	15/03/31	119	0.24
100,000	MPT Operating Partnership LP Via MPT Finance Corp.	4.625%	01/08/29	108	0.22
420,000	Network i2i Ltd.	5.650%	31/12/99	449	0.92
115,000	Newfield Exploration Co.	5.375%	01/01/26	124	0.25
390,000	Occidental Petroleum Corp.	8.875%	15/07/30	460	0.94
830,000	Petrobras Global Finance BV	5.093%	15/01/30	929	1.90
200,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	4.625%	16/04/29	207	0.42
200,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	219	0.45
200,000	Suzano Austria GmbH	6.000%	15/01/29	241	0.49
200,000	Turk Telekomunikasyon AS	6.875%	28/02/25	221	0.45
240,000	United States Steel Corp.	6.250%	15/03/26	221	0.45
399,000	Vmed O2 UK Financing I Plc.	4.250%	31/01/31	409	0.84

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
170,000	Western Midstream Operating LP	5.450%	01/04/44	172	0.35
188,000	Yum! Brands, Inc.	3.625%	15/03/31	191	0.39
230,000	Zhenro Properties Group Ltd.	7.875%	14/04/24	240	0.49
				9,532	19.48
TOTAL CORPORATE BONDS				31,132	63.62
(cost (000) USD 28,440)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				31,132	63.62
(cost (000) USD 28,440)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond –34.38%					
British pound sterling					
100,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/28	140	0.29
US dollar					
249,000	1011778 BC ULC Via New Red Finance, Inc.	3.500%	15/02/29	251	0.51
240,000	Albertsons Cos, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC	4.875%	15/02/30	264	0.54
350,000	Alcoa Nederland Holding BV	6.125%	15/05/28	383	0.78
507,000	APX Group, Inc.	6.750%	15/02/27	546	1.12
255,000	Bausch Health Americas, Inc.	8.500%	31/01/27	284	0.58
200,000	BRF GmbH	4.350%	29/09/26	212	0.43
165,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp.	6.250%	15/09/27	176	0.36
475,000	Carnival Corp.	9.875%	01/08/27	554	1.13
116,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	4.500%	15/08/30	124	0.25
820,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	4.750%	01/03/30	886	1.81
120,000	CenturyLink, Inc.	4.000%	15/02/27	123	0.25
190,000	Cheniere Energy Partners LP	4.500%	01/10/29	201	0.41

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond (continued)					
US dollar (continued)					
150,000	Cimpress Plc.	7.000%	15/06/26	158	0.32
100,000	Cleveland-Cliffs, Inc.	5.875%	01/06/27	102	0.21
437,000	Connect Finco Sarl Via Connect US Finco LLC	6.750%	01/10/26	471	0.96
80,000	Dell International LLC Via EMC Corp.	6.020%	15/06/26	98	0.20
355,000	Delta Air Lines, Inc.	7.000%	01/05/25	412	0.84
50,000	Endo Dac Via Endo Finance LLC Via Endo Finco, Inc.	6.000%	30/06/28	42	0.09
228,000	Energizer Holdings, Inc.	4.375%	31/03/29	237	0.48
103,000	EQM Midstream Partners LP 'L'	6.500%	01/07/27	116	0.24
150,000	GLP Capital LP Via GLP Financing II, Inc.	5.750%	01/06/28	178	0.36
354,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15/04/26	407	0.83
140,000	Hilcorp Energy I LP Via Hilcorp Finance Co.	6.250%	01/11/28	143	0.29
369,000	Hilcorp Energy I LP Via Hilcorp Finance Co.	5.000%	01/12/24	367	0.75
200,000	HSBC Holdings Plc.	6.375%	29/12/49	219	0.45
200,000	Intesa Sanpaolo SpA	5.017%	26/06/24	219	0.45
445,000	Iron Mountain, Inc.	5.250%	15/07/30	483	0.99
125,000	Kraft Heinz Foods Co.	3.875%	15/05/27	135	0.28
28,000	Kronos Acquisition Holdings, Inc. Via KIK Custom Products, Inc.	5.000%	31/12/26	29	0.06
200,000	LABL Escrow Issuer LLC	6.750%	15/07/26	217	0.44
435,000	Lamb Weston Holdings, Inc.	4.875%	15/05/28	489	1.00
72,000	Level 3 Financing, Inc.	3.875%	15/11/29	80	0.16
245,000	Level 3 Financing, Inc.	3.625%	15/01/29	245	0.50
176,000	Macy's, Inc.	8.375%	15/06/25	196	0.40
170,000	Marriott International, Inc.	4.625%	15/06/30	200	0.41
420,000	Newell Brands, Inc.	4.700%	01/04/26	464	0.95
130,000	Nielsen Finance LLC Via Nielsen Finance Co.	5.625%	01/10/28	142	0.29
146,000	Olin Corp.	9.500%	01/06/25	182	0.37

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond (continued)					
US dollar (continued)					
218,000	Open Text Corp.	3.875%	15/02/28	227	0.46
61,000	Outfront Media Capital LLC Via Outfront Media Capital Corp.	6.250%	15/06/25	65	0.13
270,000	Par Pharmaceutical, Inc.	7.500%	01/04/27	292	0.60
460,000	Petroleos Mexicanos	6.490%	23/01/27	486	0.99
313,000	Prime Healthcare Services, Inc.	7.250%	01/11/25	334	0.68
360,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.	5.750%	15/04/26	396	0.81
170,000	QVC, Inc.	5.450%	15/08/34	178	0.36
350,000	QVC, Inc.	4.375%	01/09/28	363	0.74
110,000	QVC, Inc.	4.750%	15/02/27	118	0.24
352,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu	4.000%	15/10/27	361	0.74
312,000	Royal Caribbean Cruises Ltd.	11.500%	01/06/25	365	0.75
268,000	Sirius XM Radio, Inc.	5.500%	01/07/29	296	0.61
70,000	Sprint Capital Corp.	6.875%	15/11/28	92	0.19
203,000	Sprint Corp.	7.625%	01/03/26	252	0.52
160,000	Standard Industries, Inc.	3.375%	15/01/31	162	0.33
57,000	Standard Industries, Inc.	4.375%	15/07/30	61	0.13
190,000	Sunoco LP Via Sunoco Finance Corp.	4.500%	15/05/29	198	0.41
61,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	4.875%	01/02/31	66	0.14
100,000	Telecom Italia Capital S.A.	6.000%	30/09/34	122	0.25
376,000	TransDigm, Inc.	6.250%	15/03/26	401	0.82
159,000	Transocean Phoenix 2 Ltd.	7.750%	15/10/24	156	0.32
230,000	Transocean Poseidon Ltd.	6.875%	01/02/27	210	0.43
153,000	United States Steel Corp.	12.000%	01/06/25	177	0.36
250,000	ViaSat, Inc.	6.500%	15/07/28	271	0.55

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond (continued)					
US dollar (continued)					
291,000	VICI Properties LP Via VICI Note Co., Inc.	4.250%	01/12/26	303	0.62
402,000	Vodafone Group Plc.	7.000%	04/04/79	500	1.02
64,000	WESCO Distribution, Inc.	7.250%	15/06/28	73	0.15
26,000	WESCO Distribution, Inc.	7.125%	15/06/25	29	0.06
86,000	Yum! Brands, Inc.	4.750%	15/01/30	94	0.19
				16,683	34.09
TOTAL CORPORATE BONDS (cost (000) USD 15,777)				16,823	34.38
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 15,777)				16,823	34.38
Collective Investment Schemes – 0.91%					
US dollar					
4,285	iShares USD High Yield Corp. Bond UCITS ETF			444	0.91
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 417)				444	0.91
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 44,634)				48,399	98.91
Forward Currency Contracts – (0.40%)					
Maturity date		Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
27/01/2021	EUR	440,000	USD 534,390	3	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS				3	0.01

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
27/01/2021	USD	19,761,252	EUR	16,281,053	(141)	(0.29)
27/01/2021	USD	2,387,590	GBP	1,789,600	(57)	(0.12)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(198)	(0.41)

Swaps – 0.21%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Credit Default Swaps						
470,000	Floating (3 Months Markit iTraxx Europe)	Fixed 5.000%	EUR	20/12/2025	69	0.14
370,000	Floating (3 Months Markit CDX)	Fixed 5.000%	USD	20/12/2025	34	0.07
TOTAL SWAPS					103	0.21
MARKET VALUE OF INVESTMENTS (cost (000) USD 44,634)					48,307	98.72
OTHER ASSETS AND LIABILITIES					623	1.28
SHAREHOLDERS' EQUITY					48,930	100.00

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

The counterparty for Credit Default Swaps was Citigroup Global Markets.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2020 was 1,069,680.

Portfolio details (continued)

Global High Yield Bond Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Altice Financing S.A.	3.000%	15/01/28	585	451
Altice France S.A.	3.375%	15/01/28	1,114	173
APX Group, Inc.	6.750%	15/02/27	525	–
ARD Finance S.A.	5.000%	30/06/27	528	–
Banijay Group SAS	6.500%	01/03/26	535	–
Carnival Corp.	11.500%	04/01/23	505	530
Carnival Corp.	9.875%	01/08/27	529	–
iShares EUR High Yield Corp. Bond UCITS ETF			467	1,742
iShares USD High Yield Corp. Bond UCITS ETF			1,377	1,394
Kaisa Group Holdings Ltd.	9.375%	30/06/24	557	–
Kraft Heinz Foods Co.	3.000%	06/01/26	654	682
National Bank of Canada ZCP	0.000%	19/06/24	1,565	1,565
Petrobras Global Finance BV	5.093%	15/01/30	725	–
Schaeffler AG	3.375%	12/10/28	609	–
SPCM S.A.	2.625%	01/02/29	564	–
Tenet Healthcare Corp.	4.875%	01/01/26	–	779
UBS Group AG	7.125%	02/12/29	205	631
Verisure Holding AB	3.875%	15/07/26	600	–
Virgin Media Secured Finance Plc.	5.000%	15/04/27	–	580
Ziggo BV	4.250%	15/01/27	103	516
Other securities purchased and sold under (000) USD 797			42,758	37,250
			54,505	46,293

The accompanying notes form an integral part of these financial statements

Portfolio details

Global Total Return Credit Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond and Collateralized Loan Obligations – 60.11%					
British pound sterling					
650,000	Coventry Building Society	6.875%	31/12/99	982	0.54
1,078,000	CPUK Finance Ltd.	6.500%	28/08/26	1,544	0.86
470,000	CPUK Finance Ltd.	4.875%	28/08/25	642	0.36
470,000	Credit Agricole S.A.	7.500%	29/04/49	771	0.43
150,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29/11/49	300	0.17
590,000	Iceland Bondco Plc.	4.625%	15/03/25	807	0.45
150,000	Intesa Sanpaolo SpA	5.148%	10/06/30	240	0.13
700,000	Jaguar Land Rover Automotive Plc.	5.000%	15/02/22	964	0.53
800,000	MPT Operating Partnership LP Via MPT Finance Corp.	3.692%	05/06/28	1,186	0.66
200,000	Nationwide Building Society	5.750%	31/12/99	299	0.17
850,000	Nationwide Building Society	5.875%	31/12/99	1,252	0.69
460,000	Natwest Group Plc.	5.125%	31/12/99	658	0.36
540,000	Russian Railways Via RZD Capital Plc.	7.487%	25/03/31	1,016	0.56
597,000	TalkTalk Telecom Group Plc.	3.875%	20/02/25	799	0.44
				11,460	6.35
Euro					
403,000	Adevinta ASA	3.000%	15/11/27	510	0.28
1,430,000	Adient Global Holdings Ltd.	3.500%	15/08/24	1,749	0.97
850,000	Akelius Residential Property AB	2.249%	17/05/81	1,052	0.58
990,000	Altice France S.A.	3.375%	15/01/28	1,200	0.67
724,344	ARD Finance S.A.	5.000%	30/06/27	905	0.50
1,800,000	Aroundtown S.A.	3.375%	31/12/99	2,305	1.28
1,312,000	Banjay Entertainment SASU	3.500%	01/03/25	1,605	0.89
650,000	Banjay Group SAS	6.500%	01/03/26	801	0.44

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond and Collateralized Loan Obligations (continued)					
Euro (continued)					
700,000	Bertelsmann SE & Co. KGaA	3.500%	23/04/75	924	0.51
595,000	BP Capital Markets Plc.	3.625%	31/12/99	797	0.44
337,000	CeramTec BondCo GmbH	5.250%	15/12/25	422	0.23
1,675,000	Clarios Global LP Via Clarios US Finance Co.	4.375%	15/05/26	2,126	1.18
800,000	Commerzbank AG	6.125%	31/03/99	1,046	0.58
300,000	Commerzbank AG	4.000%	05/12/30	402	0.22
637,000	CPI Property Group S.A.	4.875%	31/12/99	817	0.45
964,000	Diamond BC BV	5.625%	15/08/25	1,199	0.67
398,700	Diocle Spa	3.875%	30/06/26	489	0.27
1,221,000	EVOCA SpA	4.250%	01/11/26	1,405	0.78
850,000	Faurecia SE	2.375%	15/06/27	1,051	0.58
1,409,000	Fiat Chrysler Automobiles NV	4.500%	07/07/28	2,111	1.17
555,000	Guala Closures SpA	3.500%	15/04/24	680	0.38
1,467,000	HT Troplast GmbH	9.250%	15/07/25	1,997	1.11
1,010,000	INEOS Finance Plc.	2.875%	01/05/26	1,254	0.70
250,000	Intesa Sanpaolo SpA	3.928%	15/09/26	344	0.19
600,000	KBC Group NV	4.750%	31/12/99	782	0.43
400,000	Landesbank Baden-Wuerttemberg	2.200%	09/05/29	503	0.28
610,000	LeasePlan Corp. NV	7.375%	31/12/99	816	0.45
383,000	Logicor Financing Sarl	1.625%	15/07/27	498	0.28
521,000	Lorca Telecom Bondco, S.A.U.	4.000%	18/09/27	671	0.37
466,000	Loxam SAS	3.750%	15/07/26	581	0.32
149,000	Loxam SAS	2.875%	15/04/26	180	0.10
800,000	Mauser Packaging Solutions Holding Co.	4.750%	15/04/24	981	0.54
1,020,000	Merlin Properties Socimi S.A.	1.750%	26/05/25	1,310	0.73
1,168,000	Motion Finco Sarl	7.000%	15/05/25	1,510	0.84
930,000	Nouryon Holding BV	6.500%	01/10/26	1,202	0.67

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond and Collateralized Loan Obligations (continued)					
Euro (continued)					
285,000	Orange S.A.	5.000%	29/10/49	423	0.24
810,000	PVH Corp.	3.125%	15/12/27	1,100	0.61
580,000	Ryanair DAC	2.875%	15/09/25	762	0.42
1,600,000	Schaeffler AG	3.375%	12/10/28	2,155	1.20
1,125,000	Sofima Holding SpA	4.000%	15/01/28	1,390	0.77
1,963,000	SPCM S.A.	2.625%	01/02/29	2,472	1.37
845,000	Synlab Bondco Plc.	4.750%	01/07/25	1,056	0.59
1,000,000	TeamSystem SpA	4.000%	15/04/23	1,223	0.68
1,400,000	Telefonica Europe BV	2.875%	31/12/99	1,755	0.97
756,000	Trivium Packaging Finance BV	3.750%	15/08/26	925	0.51
862,000	United Group BV	3.250%	15/02/26	1,031	0.57
1,040,000	United Group BV	4.125%	15/05/25	1,274	0.71
1,665,000	Verisure Holding AB	3.875%	15/07/26	2,093	1.16
102,000	Verisure Holding AB	5.000%	15/04/25	128	0.07
1,200,000	Volkswagen International Finance NV	3.375%	31/12/99	1,539	0.85
600,000	Volkswagen International Finance NV	3.875%	31/12/99	789	0.44
200,000	ZF Europe Finance BV	3.000%	23/10/29	251	0.14
800,000	ZF Finance GmbH	3.750%	21/09/28	1,053	0.58
300,000	ZF Finance GmbH	3.000%	21/09/25	380	0.21
				58,024	32.17
US dollar					
1,010,845	Aeropuerto Internacional de Tocumen S.A.	6.000%	18/11/48	1,220	0.68
360,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	4.700%	01/02/36	457	0.25
470,000	Barclays Plc.	4.972%	16/05/29	565	0.31
986,000	BP Capital Markets Plc.	4.875%	31/12/99	1,096	0.61
600,000	Braskem Netherlands Finance BV	4.500%	10/01/28	631	0.35

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond and Collateralized Loan Obligations (continued)					
US dollar (continued)					
270,000	CIFI Holdings Group Co., Ltd.	5.250%	13/05/26	281	0.16
1,250,000	CIFI Holdings Group Co., Ltd.	6.550%	28/03/24	1,339	0.74
200,000	Country Garden Holdings Co., Ltd.	4.800%	06/08/30	216	0.12
800,000	Country Garden Holdings Co., Ltd.	7.250%	08/04/26	901	0.50
200,000	Deutsche Bank AG	4.296%	24/05/28	206	0.11
490,000	Dow Chemical Co.	4.250%	01/10/34	594	0.33
750,000	Ecopetrol S.A.	7.375%	18/09/43	1,022	0.57
345,000	General Electric Co.	4.250%	01/05/40	408	0.23
440,000	General Electric Co.	6.750%	15/03/32	617	0.34
1,007,000	Gohl Capital Ltd.	4.250%	24/01/27	1,074	0.60
938,000	GUSAP III LP	4.250%	21/01/30	1,050	0.58
580,000	HCA, Inc.	3.500%	01/09/30	614	0.34
500,000	HSBC Holdings Plc.	3.973%	22/05/30	578	0.32
1,047,000	iStar, Inc.	5.500%	15/02/26	1,073	0.60
1,115,000	Kaisa Group Holdings Ltd.	9.375%	30/06/24	1,084	0.60
1,000,000	KOC Holding AS	6.500%	11/03/25	1,088	0.60
910,000	L Brands, Inc.	6.750%	01/07/36	1,015	0.56
532,000	L Brands, Inc.	6.875%	01/11/35	599	0.33
255,000	L Brands, Inc.	7.500%	15/06/29	284	0.16
1,180,000	Lamar Funding Ltd.	3.958%	07/05/25	1,164	0.65
505,000	MAF Global Securities Ltd.	6.375%	31/12/99	530	0.29
1,170,000	Medco Oak Tree Pte Ltd.	7.375%	14/05/26	1,258	0.70
1,190,000	Mexico City Airport Trust	5.500%	31/07/47	1,250	0.69
1,070,000	MHP Lux S.A.	6.950%	03/04/26	1,179	0.65
635,000	MPT Operating Partnership LP Via MPT Finance Corp.	3.500%	15/03/31	657	0.36
1,335,000	Network i2i Ltd.	5.650%	31/12/99	1,427	0.79

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond and Collateralized Loan Obligations (continued)					
US dollar (continued)					
810,000	Novolipetsk Steel Via Steel Funding DAC	4.700%	30/05/26	919	0.51
590,000	Petrobras Global Finance BV	5.093%	15/01/30	660	0.37
1,000,000	Qatar Reinsurance Co., Ltd.	4.950%	31/12/99	1,014	0.56
1,100,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	4.625%	16/04/29	1,136	0.63
380,000	Severstal OAO Via Steel Capital S.A.	3.150%	16/09/24	398	0.22
845,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	926	0.51
998,000	Southwest Airlines Co.	5.125%	15/06/27	1,188	0.66
798,000	Suzano Austria GmbH	6.000%	15/01/29	963	0.53
200,000	Trust Fibra Uno	5.250%	30/01/26	225	0.12
990,000	Turk Telekomunikasyon AS	6.875%	28/02/25	1,093	0.61
150,000	TWDC Enterprises 18 Corp.	4.375%	16/08/41	192	0.11
270,000	UBS Group AG	7.000%	31/12/99	296	0.16
530,000	United States Steel Corp.	6.250%	15/03/26	488	0.27
840,000	Vanke Real Estate Hong Kong Co., Ltd.	3.500%	12/11/29	893	0.50
1,146,000	Vmed O2 UK Financing I Plc.	4.250%	31/01/31	1,176	0.65
900,000	VMware, Inc.	4.700%	15/05/30	1,086	0.60
814,000	Yum! Brands, Inc.	3.625%	15/03/31	825	0.46
				38,955	21.59
TOTAL CORPORATE BONDS AND COLLATERALIZED LOAN OBLIGATIONS				108,439	60.11
(cost (000) USD 98,039)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				108,439	60.11
(cost (000) USD 98,039)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond and Collateralized Loan Obligations – 36.89%					
British pound sterling					
320,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/28	448	0.25

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond and Collateralized Loan Obligations (continued)					
Euro					
1,650,000	Adagio V CLO DAC	3.200%	15/10/31	1,995	1.11
2,000,000	Arbour CLO V DAC 'C'	1.850%	15/09/31	2,412	1.34
250,000	Ares European CLO VII BV	5.260%	15/10/30	298	0.16
1,000,000	Ares European CLO VIII BV	3.800%	17/04/32	1,214	0.67
625,000	Ares European CLO X BV 'E'	5.010%	15/10/31	735	0.41
300,000	Ares European CLO XI BV 'E'	5.990%	15/04/32	367	0.20
1,000,000	Aurium CLO II DAC	1.800%	13/10/29	1,220	0.68
500,000	Bain Capital Euro CLO 2018-2 DAC 'C'	2.450%	20/01/32	607	0.34
357,000	BlackRock European CLO 1 DAC	1.000%	15/03/31	430	0.24
510,000	Blackrock European Clo III Designated Activity Co. 'E'	5.250%	15/04/30	611	0.34
350,000	Blackrock European CLO IV DAC 'E'	4.800%	15/07/30	405	0.22
230,000	Blackrock European CLO V DAC 'E'	4.440%	16/07/31	264	0.15
600,000	Blackrock European CLO VII DAC 'E'	5.170%	15/10/31	707	0.39
710,000	Cairn CLO 2017-8 BV 'E'	5.050%	30/10/30	832	0.46
710,000	Cairn CLO 2018-10 BV 'E'	5.190%	15/10/31	835	0.46
250,000	Carlyle Global Market Strategicgmse 2017 1X 'D'	5.000%	15/07/30	295	0.16
500,000	Carlyle Global Market Strategies Euro CLO 2014-1 DAC	1.400%	15/07/31	605	0.34
800,000	Carlyle Global Market Strategies Euro CLO 2014-2 Ltd.	3.250%	17/11/31	977	0.54
330,000	Contego CLO IV DAC 'D'	3.100%	23/01/30	402	0.22
570,000	Contego CLO VI DAC 'D'	3.300%	15/01/32	697	0.39
840,000	CVC Cordatus Loan Fund IX DAC 'E'	5.000%	20/08/30	997	0.55
550,000	CVC Cordatus Loan Fund VII DAC	5.320%	15/09/31	659	0.37
839,000	Harvest CLO IX DAC	3.000%	15/02/30	1,013	0.56
1,000,000	Harvest CLO VIII DAC	4.550%	15/01/31	1,136	0.63
300,000	Harvest CLO XVIII DAC 'D'	2.550%	15/10/30	343	0.19

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond and Collateralized Loan Obligations (continued)					
Euro (continued)					
500,000	Richmond Park CLO 1 DAC	5.150%	14/07/31	593	0.33
1,050,000	Richmond Park CLO 1 DAC	3.050%	14/07/31	1,261	0.70
1,280,000	Voya Euro CLO I DAC 'E'	4.580%	15/10/30	1,506	0.83
650,000	Willow Park CLO DAC 'D'	4.990%	15/01/31	774	0.43
				24,190	13.41
US dollar					
1,036,000	1011778 BC ULC Via New Red Finance, Inc.	3.500%	15/02/29	1,044	0.58
165,000	Albertsons Cos, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC	4.875%	15/02/30	182	0.10
560,000	Albertsons Cos, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC	3.500%	15/03/29	566	0.31
540,000	Alcoa Nederland Holding BV	6.125%	15/05/28	591	0.33
460,000	Alcoa Nederland Holding BV	5.500%	15/12/27	504	0.28
930,000	Alfa SAB de CV	6.875%	25/03/44	1,242	0.69
1,336,000	APX Group, Inc.	6.750%	15/02/27	1,438	0.80
189,000	AT&T, Inc.	3.800%	01/12/57	198	0.11
880,000	BRF GmbH	4.350%	29/09/26	931	0.52
328,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp.	6.250%	15/09/27	349	0.19
1,580,000	Carnival Corp.	9.875%	01/08/27	1,842	1.02
1,051,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	4.500%	15/08/30	1,122	0.62
860,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	4.750%	01/03/30	929	0.51
1,246,000	Cimpress Plc.	7.000%	15/06/26	1,313	0.73
2,153,000	Connect Finco Sarl Via Connect US Finco LLC	6.750%	01/10/26	2,320	1.29
1,167,000	Delta Air Lines, Inc.	7.000%	01/05/25	1,355	0.75
480,000	Deutsche Bank AG	3.547%	18/09/31	521	0.29

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond and Collateralized Loan Obligations (continued)					
US dollar (continued)					
285,000	Endo Dac Via Endo Finance LLC Via Endo Finco, Inc.	6.000%	30/06/28	238	0.13
200,000	Endo Dac Via Endo Finance LLC Via Endo Finco, Inc.	5.875%	15/10/24	203	0.11
945,000	Energizer Holdings, Inc.	4.375%	31/03/29	982	0.54
170,000	GLP Capital LP Via GLP Financing II, Inc.	5.750%	01/06/28	201	0.11
1,265,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15/04/26	1,454	0.81
450,000	Hilcorp Energy I LP Via Hilcorp Finance Co.	6.250%	01/11/28	461	0.26
650,000	Hilcorp Energy I LP Via Hilcorp Finance Co.	5.000%	01/12/24	647	0.36
460,000	HSBC Holdings Plc.	6.375%	29/12/49	504	0.28
840,000	Industrias Penoles SAB de CV 'D'	4.150%	12/09/29	952	0.53
101,000	Kronos Acquisition Holdings, Inc. Via KIK Custom Products, Inc	5.000%	31/12/26	106	0.06
600,000	LABL Escrow Issuer LLC	6.750%	15/07/26	650	0.36
1,770,000	Lamb Weston Holdings, Inc.	4.875%	15/05/28	1,990	1.10
335,000	Marriott International, Inc.	4.625%	15/06/30	393	0.22
635,000	Newell Brands, Inc.	4.700%	01/04/26	701	0.39
570,000	Nielsen Finance LLC Via Nielsen Finance Co.	5.625%	01/10/28	621	0.34
640,000	Olin Corp.	9.500%	01/06/25	799	0.44
214,000	Outfront Media Capital LLC Via Outfront Media Capital Corp.	6.250%	15/06/25	227	0.13
895,000	Par Pharmaceutical, Inc.	7.500%	01/04/27	968	0.54
484,000	Prime Healthcare Services, Inc.	7.250%	01/11/25	517	0.29
1,622,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.	5.750%	15/04/26	1,783	0.99
620,000	QVC, Inc.	5.450%	15/08/34	651	0.36
1,526,000	QVC, Inc.	4.375%	01/09/28	1,585	0.88
480,000	QVC, Inc.	4.750%	15/02/27	514	0.28

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
US dollar (continued)					
1,573,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu	4.000%	15/10/27	1,615	0.89
1,133,000	Royal Caribbean Cruises Ltd.	11.500%	01/06/25	1,327	0.74
590,000	Standard Industries, Inc.	3.375%	15/01/31	599	0.33
231,000	Standard Industries, Inc.	4.375%	15/07/30	247	0.14
250,000	Trust Fibra Uno	4.869%	15/01/30	286	0.16
537,000	United States Steel Corp.	12.000%	01/06/25	622	0.34
880,000	ViaSat, Inc.	6.500%	15/07/28	952	0.53
727,000	VICI Properties LP Via VICI Note Co., Inc.	4.250%	01/12/26	756	0.42
1,527,000	Vodafone Group Plc.	7.000%	04/04/79	1,901	1.05
				41,899	23.23
TOTAL CORPORATE BONDS AND COLLATERALIZED LOAN OBLIGATIONS (cost (000) USD 61,729)				66,537	36.89
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 61,729)				66,537	36.89
Other transferable securities					
Corporate Bond and Collateralized Loan Obligations – 2.39%					
Euro					
784,000	Barings 2018 1 B.V.	1.000%	15/04/31	934	0.52
2,000,000	Cairn Clo BV	1.000%	25/04/32	2,410	1.33
800,000	Carlyle Global Market Strategicgmse 2017 1X 'C'	3.300%	15/07/30	968	0.54
				4,312	2.39
TOTAL CORPORATE BONDS AND COLLATERALIZED LOAN OBLIGATIONS (cost (000) USD 3,753)				4,312	2.39
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 3,753)				4,312	2.39
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 163,521)				179,288	99.39

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Futures – 0.01%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
US dollar				
(38)	US Long Bond 22/03/21	Short	31	0.02
UNREALISED GAIN ON FUTURES			31	0.02
Euro				
(6)	Euro-BUND Futures 08/03/21	Short	(7)	(0.01)
UNREALISED LOSS ON FUTURES			(7)	(0.01)

Forward Currency Contracts – (0.50%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
27/01/2021	EUR	2,180,000	USD	2,648,070	17	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					17	0.01
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
27/01/2021	USD	89,371,585	EUR	73,628,600	(634)	(0.35)
27/01/2021	USD	11,755,288	GBP	8,812,000	(283)	(0.16)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(917)	(0.51)

Forward Currency Contracts on Hedged Share Classes – 0.06%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	AUD	10,625,965	USD	8,035,594	149	0.08
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					149	0.08
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
29/01/2021	EUR	13,266,183	USD	16,258,853	(41)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(41)	(0.02)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

	Unrealised loss (000) USD	% of shareholders' equity
MARKET VALUE OF INVESTMENTS (cost (000) USD 163,521)	178,520	98.96
OTHER ASSETS AND LIABILITIES	1,872	1.04
SHAREHOLDERS' EQUITY	180,392	100.00

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, Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.

Portfolio details (continued)

Global Total Return Credit Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Altice France S.A.	3.375%	15/01/28	2,540	1,328
Arbour CLO V DAC 'C'	1.850%	15/09/31	2,187	–
ARD Finance S.A.	5.000%	30/06/27	2,141	1,417
Ares European CLO VIII DAC	0.920%	17/04/32	3,193	3,404
Aurium CLO IV DAC 'B'	1.100%	27/07/20	–	2,327
Cairn Clo BV	1.000%	25/04/32	2,024	–
CommScope, Inc.	6.000%	03/01/26	586	2,033
CVC Cordatus Loan Fund IX DAC 'B'	1.500%	20/08/30	–	2,584
Dell International LLC Via EMC Corp.	6.020%	15/06/26	694	2,220
Delta Air Lines, Inc.	7.000%	01/05/25	2,158	1,000
Grand City Properties S.A.	1.375%	08/03/26	1,983	2,193
Interpublic Group of Cos, Inc.	4.750%	30/03/30	1,774	2,102
iShares EUR High Yield Corp. Bond UCITS ETF			1,885	4,806
iShares USD High Yield Corp. Bond UCITS ETF			2,827	4,606
Lamb Weston Holdings, Inc.	4.875%	15/05/28	2,352	433
MPT Operating Partnership LP Via MPT Finance Corp.	5.000%	15/10/27	989	2,018
Newell Brands, Inc.	4.700%	01/04/26	2,008	2,608
Sirius XM Radio, Inc.	5.500%	07/01/29	728	2,085
SPCM S.A.	2.625%	01/02/29	2,325	–
Verisure Holding AB	3.875%	15/07/26	2,261	268
Other securities purchased and sold under (000) USD 3,013			247,845	231,624
			282,500	269,056

The accompanying notes form an integral part of these financial statements

Portfolio details

Investment Grade Corporate Bond Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 67.58%					
British pound sterling					
500,000	ABN AMRO Bank NV	1.375%	16/01/25	710	0.38
550,000	Amgen, Inc.	4.000%	13/09/29	943	0.51
440,000	Cooperatieve Rabobank UA	4.625%	23/05/29	746	0.40
505,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29/11/49	1,010	0.55
630,000	HSBC Holdings Plc.	3.000%	22/07/28	963	0.52
500,000	ING Groep NV	3.000%	18/02/26	760	0.41
990,000	InterContinental Hotels Group Plc.	2.125%	24/08/26	1,382	0.75
400,000	Johnson & Johnson	5.500%	06/11/24	657	0.36
860,000	Natwest Group Plc.	3.125%	28/03/27	1,292	0.70
				8,463	4.58
Euro					
770,000	Akelius Residential Property Financing BV	1.000%	17/01/28	970	0.52
900,000	Aroundtown S.A.	3.375%	31/12/99	1,153	0.62
500,000	ATF Netherlands BV	3.750%	29/12/49	637	0.34
850,000	British Telecommunications Plc.	1.125%	12/09/29	1,093	0.59
1,400,000	Celanese US Holdings LLC	1.250%	11/02/25	1,752	0.95
840,000	Celanese US Holdings LLC	1.125%	26/09/23	1,050	0.57
900,000	CK Hutchison Group Telecom Finance S.A.	0.375%	17/10/23	1,110	0.60
700,000	Commerzbank AG	0.875%	22/01/27	875	0.47
700,000	Cooperatieve Rabobank UA	0.875%	05/05/28	898	0.49
350,000	Cooperatieve Rabobank UA	2.500%	26/05/26	432	0.23
700,000	Credit Agricole S.A.	2.000%	25/03/29	947	0.51
885,000	Digital Euro Finco LLC	1.125%	09/04/28	1,141	0.62
390,000	DNB Bank ASA	0.050%	14/11/23	481	0.26
1,100,000	DS Smith Plc.	1.375%	26/07/24	1,392	0.75

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
200,000	DS Smith Plc.	2.250%	16/09/22	253	0.14
400,000	Goldman Sachs Group, Inc.	1.625%	27/07/26	529	0.29
1,800,000	Grand City Properties S.A.	1.500%	22/02/27	2,352	1.27
600,000	Grand City Properties S.A.	1.375%	03/08/26	781	0.42
1,250,000	International Flavors & Fragrances, Inc.	1.800%	25/09/26	1,650	0.89
659,000	International Flavors & Fragrances, Inc.	1.750%	14/03/24	849	0.46
450,000	Intesa Sanpaolo SpA	1.750%	20/03/28	597	0.32
900,000	KBC Group NV	1.875%	11/03/27	1,122	0.61
400,000	Landesbank Baden-Wuerttemberg	2.200%	09/05/29	503	0.27
880,000	Logicor Financing Sarl	1.625%	15/07/27	1,144	0.62
900,000	Merlin Properties Socimi S.A.	1.750%	26/05/25	1,156	0.62
1,085,000	Moody's Corp.	0.950%	25/02/30	1,409	0.76
550,000	Morgan Stanley	1.750%	30/01/25	719	0.39
550,000	National Australia Bank Ltd.	0.625%	18/09/24	693	0.37
700,000	Nykredit Realkredit A/S	2.750%	17/11/27	893	0.48
470,000	Nykredit Realkredit A/S	0.750%	20/01/27	590	0.32
300,000	OMV AG	2.875%	31/12/99	385	0.21
350,000	OMV AG	6.250%	29/12/49	525	0.28
750,000	Orange S.A.	5.000%	29/10/49	1,112	0.60
950,000	Securitas AB	1.250%	06/03/25	1,211	0.65
540,000	Skandinaviska Enskilda Banken AB	1.375%	31/10/28	676	0.37
720,000	TOTAL SE	3.369%	29/12/49	991	0.54
200,000	UBS Group AG	1.750%	16/11/22	254	0.14
350,000	Vodafone Group Plc.	1.625%	24/11/30	479	0.26
1,500,000	Volkswagen International Finance NV	3.875%	31/12/99	1,972	1.07
				36,776	19.87

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar					
600,000	Abbott Laboratories	4.900%	30/11/46	890	0.48
400,000	ABN AMRO Bank NV	4.400%	27/03/28	427	0.23
1,350,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	4.625%	01/07/22	1,421	0.77
200,000	Alibaba Group Holding Ltd.	4.400%	06/12/57	269	0.15
260,000	Altria Group, Inc.	5.950%	14/02/49	364	0.20
930,000	Altria Group, Inc.	4.800%	14/02/29	1,116	0.60
1,000,000	Altria Group, Inc.	4.000%	31/01/24	1,100	0.59
910,000	American Water Capital Corp. 'C'	4.200%	01/09/48	1,195	0.65
840,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	4.700%	01/02/36	1,066	0.58
1,610,000	Anheuser-Busch InBev Worldwide, Inc.	4.750%	23/01/29	1,986	1.07
550,000	AT&T, Inc.	5.150%	15/03/42	699	0.38
970,000	AXA S.A.	5.125%	17/01/47	1,125	0.61
550,000	Baker Hughes a GE Co., LLC Via Baker Hughes Co-Obligor, Inc.	3.337%	15/12/27	619	0.33
650,000	Barclays Plc.	4.337%	10/01/28	747	0.40
1,964,000	Bemis Co., Inc.	2.630%	19/06/30	2,130	1.15
1,894,000	BP Capital Markets Plc.	4.875%	31/12/99	2,106	1.14
1,520,000	Broadridge Financial Solutions, Inc. — ADR	3.400%	27/06/26	1,715	0.93
260,000	Burlington Northern Santa Fe LLC	4.550%	01/09/44	354	0.19
700,000	Burlington Northern Santa Fe LLC	4.900%	01/04/44	994	0.54
900,000	CC Holdings GS V LLC Via Crown Castle GS III Corp.	3.849%	15/04/23	967	0.52
110,000	Consolidated Edison Co. of New York, Inc.	4.500%	01/12/45	142	0.08
1,125,000	CVS Health Corp.	5.125%	20/07/45	1,513	0.82
260,000	Deere & Co.	3.900%	09/06/42	330	0.18
940,000	Dollar General Corp.	3.875%	15/04/27	1,090	0.59

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
1,650,000	Dow Chemical Co.	4.250%	01/10/34	1,999	1.08
650,000	DP World Plc.	6.850%	02/07/37	894	0.48
1,410,000	Equinor ASA	3.950%	15/05/43	1,720	0.93
1,480,000	Estee Lauder Cos, Inc.	2.600%	15/04/30	1,635	0.88
188,000	FedEx Corp.	4.950%	17/10/48	256	0.14
130,000	FedEx Corp.	4.750%	15/11/45	170	0.09
176,000	FedEx Corp.	5.100%	15/01/44	238	0.13
483,000	FedEx Corp.	3.875%	01/08/42	564	0.30
900,000	General Electric Co.	6.750%	15/03/32	1,263	0.68
661,000	GlaxoSmithKline Capital, Inc.	6.375%	15/05/38	1,048	0.57
630,000	Goldman Sachs Group, Inc.	3.800%	15/03/30	742	0.40
1,170,000	Goldman Sachs Group, Inc.	3.500%	23/01/25	1,292	0.70
450,000	HSBC Holdings Plc.	4.950%	31/03/30	563	0.30
850,000	HSBC Holdings Plc.	4.041%	13/03/28	970	0.52
1,390,000	Huntsman International LLC	4.500%	01/05/29	1,612	0.87
260,000	International Business Machines Corp.	4.150%	15/05/39	330	0.18
110,000	International Paper Co.	5.150%	15/05/46	152	0.08
1,279,000	Interpublic Group of Cos, Inc.	4.750%	30/03/30	1,595	0.86
450,000	JPMorgan Chase & Co.	6.400%	15/05/38	699	0.38
600,000	JPMorgan Chase & Co.	3.900%	15/07/25	682	0.37
1,610,000	Kinder Morgan, Inc.	4.300%	01/03/28	1,891	1.02
850,000	Laboratory Corp. of America Holdings	3.600%	01/02/25	940	0.51
228,000	Lloyds Banking Group Plc.	3.870%	09/07/25	251	0.14
950,000	Lloyds Banking Group Plc.	4.500%	04/11/24	1,063	0.57
260,000	Lockheed Martin Corp.	4.070%	15/12/42	338	0.18
1,540,000	Lowe's Cos, Inc.	4.050%	03/05/47	1,935	1.05
64,000	Lowe's Cos, Inc.	4.250%	15/09/44	78	0.04

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
700,000	Marathon Petroleum Corp.	6.500%	01/03/41	941	0.51
90,000	McDonald's Corp.	6.300%	01/03/38	137	0.07
1,070,000	McDonald's Corp.	4.700%	09/12/35	1,395	0.75
1,110,000	Morgan Stanley	3.125%	27/07/26	1,244	0.67
550,000	Nationwide Building Society	3.900%	21/07/25	623	0.34
500,000	Natwest Group Plc.	4.519%	25/06/24	546	0.29
110,000	Novartis Capital Corp.	2.750%	14/08/50	121	0.07
1,000,000	Omnicom Group, Inc.	4.200%	01/06/30	1,203	0.65
1,280,000	Omnicom Group, Inc. Via Omnicom Capital, Inc.	3.600%	15/04/26	1,462	0.79
230,000	Oracle Corp.	6.500%	15/04/38	367	0.20
1,380,000	Pfizer, Inc.	7.200%	15/03/39	2,379	1.29
1,520,000	Philip Morris International, Inc.	4.875%	15/11/43	2,041	1.10
850,000	Raytheon Technologies Corp.	3.750%	01/11/46	1,017	0.55
90,000	Raytheon Technologies Corp.	6.125%	15/07/38	135	0.07
100,000	Rogers Communications, Inc.	5.000%	15/03/44	137	0.07
554,000	SABIC Capital II BV	4.500%	10/10/28	658	0.36
605,000	salesforce.com, Inc.	3.700%	11/04/28	714	0.39
290,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	318	0.17
966,000	Solvay Finance America LLC	4.450%	03/12/25	1,105	0.60
780,000	Suzano Austria GmbH	6.000%	15/01/29	941	0.51
850,000	Telefonica Europe BV	8.250%	15/09/30	1,299	0.70
1,210,000	Tencent Holdings Ltd.	3.800%	11/02/25	1,331	0.72
1,090,000	UBS Group AG	4.253%	23/03/28	1,276	0.69
240,000	United Parcel Service, Inc.	6.200%	15/01/38	375	0.20
230,000	UnitedHealth Group, Inc.	6.875%	15/02/38	379	0.20
2,382,000	Verizon Communications, Inc.	2.650%	20/11/40	2,411	1.30
630,000	Verizon Communications, Inc.	4.500%	10/08/33	796	0.43

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
1,170,000	VMware, Inc.	4.700%	15/05/30	1,412	0.76
611,000	Walmart, Inc.	3.700%	26/06/28	720	0.39
566,000	Walt Disney Co.	2.650%	13/01/31	621	0.34
1,033,000	Wells Fargo & Co.	3.000%	22/04/26	1,139	0.62
1,030,000	Whirlpool Corp.	4.500%	01/06/46	1,287	0.70
				79,815	43.13
TOTAL CORPORATE BONDS				125,054	67.58
(cost (000) USD 114,196)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				125,054	67.58
(cost (000) USD 114,196)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 29.80%					
US dollar					
270,000	AbbVie, Inc.	4.050%	21/11/39	327	0.18
1,850,000	Aker BP ASA	3.750%	15/01/30	1,964	1.06
1,550,000	Apple, Inc.	4.375%	13/05/45	2,137	1.15
230,000	AstraZeneca Plc.	6.450%	15/09/37	354	0.19
133,000	AT&T, Inc.	3.550%	15/09/55	134	0.07
1,301,000	AT&T, Inc.	3.500%	15/09/53	1,311	0.71
577,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	5.375%	17/04/25	663	0.36
1,700,000	Bank of America Corp.	3.419%	20/12/28	1,922	1.03
1,158,000	Bank of America Corp. RegS	3.419%	20/12/28	1,309	0.71
1,441,000	Biogen, Inc.	3.150%	01/05/50	1,490	0.80
1,587,000	Booking Holdings, Inc.	4.100%	13/04/25	1,804	0.97
1,000,000	BPCE S.A.	4.500%	15/03/25	1,131	0.61
250,000	BPCE S.A.	1.433%	22/05/22	253	0.14
610,000	Braskem Finance Ltd.	6.450%	03/02/24	671	0.36

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond (continued)					
US dollar (continued)					
570,000	Braskem Netherlands Finance BV	4.500%	31/01/30	588	0.32
1,250,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	5.375%	01/05/47	1,567	0.85
1,680,000	Comcast Corp.	4.400%	15/08/35	2,154	1.16
1,000,000	Credit Agricole S.A.	3.875%	15/04/24	1,105	0.60
270,000	Credit Suisse Group AG	4.282%	09/01/28	313	0.17
1,080,000	CRH America, Inc.	3.875%	18/05/25	1,215	0.66
1,420,000	Dell International LLC Via EMC Corp.	6.020%	15/06/26	1,735	0.94
626,000	Delta Air Lines, Inc.	7.000%	01/05/25	727	0.39
990,000	Deutsche Bank AG	3.547%	18/09/31	1,075	0.58
580,000	Deutsche Telekom International Finance BV	8.750%	15/06/30	917	0.50
1,025,000	Deutsche Telekom International Finance BV	3.600%	19/01/27	1,154	0.62
450,000	Diamondback Energy, Inc.	5.375%	31/05/25	468	0.25
543,000	Discovery Communications LLC	3.625%	15/05/30	622	0.34
1,210,000	EMD Finance LLC	3.250%	19/03/25	1,326	0.72
850,000	Energy Transfer Operating LP	5.875%	15/01/24	955	0.52
90,000	Fox Corp.	5.576%	25/01/49	132	0.07
1,498,000	Fox Corp.	4.709%	25/01/29	1,822	0.98
1,200,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15/04/26	1,379	0.75
280,000	Intel Corp.	3.250%	15/11/49	314	0.17
500,000	JPMorgan Chase & Co.	2.739%	15/10/30	544	0.29
610,000	JPMorgan Chase & Co.	4.203%	23/07/29	728	0.39
800,000	Kraft Heinz Foods Co.	4.375%	01/06/46	864	0.47
870,000	Kraft Heinz Foods Co.	3.750%	01/04/30	933	0.50
1,175,000	Level 3 Financing, Inc.	3.400%	01/03/27	1,278	0.69
500,000	Macquarie Group Ltd.	4.150%	27/03/24	536	0.29
665,000	Marriott International, Inc.	4.625%	15/06/30	781	0.42

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond (continued)					
US dollar (continued)					
1,891,000	Mars, Inc.	1.625%	16/07/32	1,881	1.02
410,000	Morgan Stanley	2.699%	22/01/31	446	0.24
370,000	Morgan Stanley	4.431%	23/01/30	451	0.24
500,000	Morgan Stanley	1.615%	24/10/23	510	0.28
1,100,000	Nationwide Building Society	4.125%	18/10/32	1,205	0.65
650,000	Newell Brands, Inc.	4.700%	01/04/26	718	0.39
1,093,000	NRG Energy, Inc.	4.450%	15/06/29	1,271	0.69
616,000	Royalty Pharma Plc.	2.200%	02/09/30	633	0.34
1,610,000	Sabine Pass Liquefaction LLC	5.000%	15/03/27	1,903	1.03
532,000	T-Mobile USA, Inc.	4.500%	15/04/50	659	0.36
1,028,000	T-Mobile USA, Inc.	3.000%	15/02/41	1,066	0.58
461,000	Transcontinental Gas Pipe Line Co., LLC	3.250%	15/05/30	514	0.28
1,350,000	Verizon Communications, Inc.	1.321%	15/05/25	1,389	0.75
700,000	Vodafone Group Plc.	4.250%	17/09/50	868	0.46
110,000	Vodafone Group Plc.	5.250%	30/05/48	153	0.08
689,000	Vodafone Group Plc.	4.125%	30/05/25	788	0.43
				55,157	29.80
TOTAL CORPORATE BONDS				55,157	29.80
(cost (000) USD 50,436)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				55,157	29.80
IN ANOTHER REGULATED MARKET					
(cost (000) USD 50,436)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				180,211	97.38
(cost (000) USD 164,632)					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Futures – 0.02%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
British pound sterling				
18	Long Gilt Futures 29/03/21	Long	12	0.01
Canadian dollar				
26	Government of Canada Bond 10YR 22/03/21	Long	13	0.01
Euro				
4	Euro BUXL Bonds 30YR 08/03/21	Long	16	0.01
8	Euro-BOBL Futures 08/03/21	Long	1	0.00
1	Euro-BUND Futures 08/03/21	Long	1	0.00
10	Euro-OAT Futures 08/03/21	Long	11	0.00
			29	0.01
US dollar				
(33)	US Long Bond 22/03/21	Short	6	0.00
51	US Treasury Notes 2YR 31/03/21	Long	11	0.01
(25)	US Ultra Futures 10YR 22/03/21	Short	4	0.00
			21	0.01
UNREALISED GAIN ON FUTURES			75	0.04

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
Euro				
40	Euro-SCHATZ Futures 08/03/21	Long	(1)	(0.00)
Japanese yen				
1	Japan Government Bonds 10YR 15/03/21	Long	(1)	(0.00)
US dollar				
(225)	US Treasury Notes 10YR 22/03/21	Short	(28)	(0.02)
(3)	US Treasury Notes 5YR 31/03/21	Short	(1)	(0.00)
			(29)	(0.02)
UNREALISED LOSS ON FUTURES			(31)	(0.02)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Forward Currency Contracts – (0.28%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
27/01/2021	USD	43,863	HKD	340,000	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					0	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
27/01/2021	EUR	3,510,000	USD	4,293,024	(2)	(0.00)
27/01/2021	USD	40,852,443	EUR	33,662,100	(297)	(0.16)
27/01/2021	USD	8,469,385	GBP	6,365,000	(226)	(0.12)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(525)	(0.28)

Forward Currency Contracts on Hedged Share Classes – 0.09%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	AUD	393,749	USD	297,759	5	0.01
29/01/2021	GBP	13,513,424	USD	18,157,221	305	0.16
29/01/2021	USD	12,030	EUR	9,818	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					310	0.17

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
29/01/2021	EUR	10,620,985	USD	13,016,843	(34)	(0.02)
29/01/2021	USD	1,571	AUD	2,065	(0)	(0.00)
29/01/2021	USD	4,144,622	GBP	3,101,913	(93)	(0.05)
29/01/2021	USD	163,385	ZAR	2,412,724	(0)	(0.00)
29/01/2021	ZAR	46,822,328	USD	3,189,060	(13)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(140)	(0.08)

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

	Unrealised loss (000) USD	% of shareholders' equity
MARKET VALUE OF INVESTMENTS (cost (000) USD 164,632)	179,900	97.21
OTHER ASSETS AND LIABILITIES	5,158	2.79
SHAREHOLDERS' EQUITY	185,058	100.00

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, HSBC Bank Plc., J.P. Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.

Portfolio details (continued)

Investment Grade Corporate Bond Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Aker BP ASA	3.750%	15/01/30	1,805	–
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	08/05/20	3,000	3,000
Bemis Co., Inc.	2.630%	19/06/30	2,099	–
Booking Holdings, Inc.	4.100%	13/04/25	1,743	–
BP Capital Markets Plc.	4.875%	31/12/99	1,960	–
CVS Health Corp.	5.125%	20/07/45	1,496	–
Dow Chemical Co.	4.250%	01/10/34	1,921	–
Estee Lauder Cos, Inc.	2.600%	15/04/30	1,645	–
Fox Corp.	4.709%	25/01/29	1,850	175
Grand City Properties S.A.	1.500%	22/02/27	1,512	104
Infineon Technologies AG	2.000%	24/06/32	2,057	2,362
International Flavors & Fragrances, Inc.	1.800%	25/09/26	1,509	–
Lowe's Cos, Inc.	4.050%	03/05/47	1,899	–
Lowe's Cos, Inc.	4.375%	15/09/45	2,069	2,013
Mars, Inc.	1.625%	16/07/32	1,888	–
National Bank of Canada ZCP	0.000%	19/06/24	4,322	4,322
Philip Morris International, Inc.	4.875%	15/11/43	2,066	–
Philip Morris International, Inc.	3.375%	15/08/29	366	1,642
TJX Cos, Inc.	3.875%	15/04/30	2,498	2,494
Verizon Communications, Inc.	2.650%	20/11/40	2,396	–
Other securities purchased and sold under (000) USD 2,228			74,066	38,385
			114,167	54,497

The accompanying notes form an integral part of these financial statements

Portfolio details

Latin American Corporate Debt Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 51.14%					
US dollar					
5,000,000	Aegea Finance Sarl	5.750%	10/10/24	5,246	1.06
3,000,000	Aeropuertos Dominicanos Siglo XXI S.A.	6.750%	30/03/29	3,139	0.64
8,000,000	AES El Salvador Trust II	6.750%	28/03/23	7,695	1.56
8,500,000	Al Candelaria Spain SLU	7.500%	15/12/28	9,950	2.02
7,010,800	Autopistas del Sol S.A.	7.375%	30/12/30	6,623	1.34
1,607,000	Banco Daycoval S.A.	4.250%	13/12/24	1,677	0.34
8,000,000	Banco de Bogota S.A.	6.250%	12/05/26	9,266	1.88
7,500,000	Banco GNB Sudameris S.A.	6.500%	03/04/27	7,692	1.56
4,000,000	Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/27	4,395	0.89
3,500,000	Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.125%	06/06/24	3,780	0.77
9,000,000	Banco Mercantil del Norte S.A.	7.500%	31/12/99	10,222	2.08
2,500,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	5.950%	01/10/28	2,755	0.56
2,500,000	Bancolombia S.A.	4.625%	18/12/29	2,636	0.53
5,500,000	Cemig Geracao e Transmissao S.A.	9.250%	05/12/24	6,378	1.29
5,000,000	Central American Bottling Corp.	5.750%	31/01/27	5,322	1.08
5,700,000	Cia General de Combustibles S.A.	9.500%	08/03/25	4,607	0.94
4,000,000	Corp. Group Banking S.A.	6.750%	15/03/23	1,091	0.22
8,500,000	Cosan Luxembourg S.A.	7.000%	20/01/27	9,191	1.87
6,000,000	Ecopetrol S.A.	5.875%	28/05/45	7,273	1.48
4,000,000	Ecopetrol S.A.	6.875%	29/04/30	5,152	1.05
2,500,000	Geopark Ltd.	6.500%	21/09/24	2,602	0.53
5,000,000	Gerdau Trade, Inc.	4.875%	24/10/27	5,794	1.18

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
5,500,000	Gilex Holding Sarl	8.500%	02/05/23	5,760	1.17
3,500,000	Gran Tierra Energy, Inc.	7.750%	23/05/27	2,418	0.49
8,000,000	Grupo KUO SAB De CV	5.750%	07/07/27	8,451	1.72
6,500,000	Inkia Energy Ltd.	5.875%	09/11/27	7,026	1.43
9,500,000	InterCement Financial Operations BV	5.750%	17/07/24	8,349	1.70
4,988,417	International Airport Finance S.A.	12.000%	15/03/33	4,983	1.01
4,000,000	JBS Investments II GmbH	7.000%	15/01/26	4,325	0.88
2,000,000	Klabin Austria GmbH	7.000%	03/04/49	2,565	0.52
9,000,000	Minerva Luxembourg S.A.	6.500%	20/09/26	9,473	1.92
8,990,040	MV24 Capital BV	6.748%	01/06/34	9,904	2.01
5,500,000	Orazul Energy Egenor SCA	5.625%	28/04/27	5,811	1.18
1,000,000	Petrobras Global Finance BV	6.900%	19/03/49	1,276	0.26
6,000,000	Petrobras Global Finance BV	7.250%	17/03/44	7,790	1.58
5,500,000	Petrobras Global Finance BV	5.093%	15/01/30	6,154	1.25
2,500,000	Petroleos Mexicanos	6.875%	16/10/25	2,743	0.56
2,000,000	Southern Copper Corp.	5.875%	23/04/45	2,896	0.59
2,000,000	Southern Copper Corp.	6.750%	16/04/40	3,002	0.61
5,000,000	Suzano Austria GmbH	6.000%	15/01/29	6,038	1.23
7,500,000	Trust Fibra Uno	6.390%	15/01/50	8,787	1.78
5,000,000	Unigel Luxembourg S.A.	8.750%	01/10/26	5,417	1.10
1,500,000	Vale Overseas Ltd.	6.875%	21/11/36	2,199	0.45
3,000,000	Vale Overseas Ltd.	3.750%	08/07/30	3,348	0.68
3,000,000	Vale Overseas Ltd.	6.250%	10/08/26	3,731	0.76
3,000,000	YPF S.A.	6.950%	21/07/27	2,166	0.44
6,000,000	YPF S.A.	8.500%	28/07/25	4,657	0.95
				251,755	51.14
TOTAL CORPORATE BONDS				251,755	51.14
(cost (000) USD 242,383)					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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 – 2.18%					
US dollar					
3,600,000	Ciudad Autonoma De Buenos Aires Via Government Bonds	7.500%	01/06/27	3,020	0.61
4,000,000	Provincia de Cordoba	7.125%	01/08/27	2,496	0.51
2,500,000	Provincia de Cordoba	7.450%	01/09/24	1,554	0.31
1,820,000	Provincia de Neuquen Argentina	5.170%	12/05/30	1,667	0.34
3,098,400	Provincia de Neuquen Argentina	2.500%	27/04/30	2,002	0.41
				10,739	2.18
TOTAL GOVERNMENT BONDS (cost (000) USD 14,546)				10,739	2.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 256,929)				262,494	53.32
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 42.20%					
US dollar					
9,000,000	Adecoagro S.A.	6.000%	21/09/27	9,503	1.93
6,000,000	AES Andres BV Via Dominican Power Partners Via Empresa Generadora de Electricidad It	7.950%	11/05/26	6,298	1.28
10,000,000	AES Gener S.A.	6.350%	07/10/79	11,068	2.25
9,000,000	Ajecorp BV	6.500%	14/05/22	9,004	1.83
5,000,000	Alfa SAB de CV	6.875%	25/03/44	6,678	1.36
3,000,000	Alfa SAB de CV	5.250%	25/03/24	3,322	0.67
4,500,000	Alpek SAB de CV	4.250%	18/09/29	4,938	1.00
6,000,000	Auna SAA	6.500%	20/11/25	6,370	1.29
3,109,000	Avianca Holdings S.A.	11.000%	10/11/21	3,030	0.62
3,000,000	Banco do Brasil S.A.	4.750%	20/03/24	3,239	0.66
3,000,000	Banco Votorantim S.A.	4.375%	29/07/25	3,203	0.65
8,000,000	BBVA Bancomer S.A.	5.125%	18/01/33	8,666	1.76
1,000,000	Braskem Netherlands Finance BV	8.500%	23/01/81	1,119	0.23

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond (continued)					
US dollar (continued)					
5,000,000	Camposol S.A.	6.000%	03/02/27	5,279	1.07
6,610,000	Canacol Energy Ltd.	7.250%	03/05/25	7,114	1.44
3,000,000	CSN Islands XII Corp.	7.000%	29/09/49	2,979	0.60
5,500,000	CSN Resources S.A.	7.625%	17/04/26	5,937	1.21
3,000,000	CSN Resources S.A.	7.625%	13/02/23	3,123	0.63
8,050,000	Geopark Ltd.	5.500%	17/01/27	8,103	1.65
7,500,000	Global Bank Corp.	5.250%	16/04/29	8,240	1.67
5,000,000	Grupo Bimbo SAB de CV	5.950%	31/12/99	5,390	1.09
2,500,000	Hidrovias International Finance Sarl	5.950%	24/01/25	2,639	0.54
2,500,000	Industrial Senior Trust	5.500%	01/11/22	2,651	0.54
3,000,000	InterCorp Financial Services, Inc.	4.125%	19/10/27	3,190	0.65
6,450,000	InterCorp Peru Ltd.	3.875%	15/08/29	6,724	1.37
2,500,000	Inversiones CMPC S.A.	4.375%	15/05/23	2,668	0.54
4,000,000	Itau Unibanco Holding S.A.	4.625%	31/12/99	3,944	0.80
7,000,000	Itau Unibanco Holding S.A.	6.125%	31/12/99	7,181	1.46
3,000,000	Itau Unibanco Holding S.A.	5.650%	19/03/22	3,143	0.64
4,000,000	JSM Global Sarl	4.750%	20/10/30	4,317	0.88
5,000,000	NBM US Holdings, Inc.	7.000%	14/05/26	5,461	1.11
6,000,000	OGX Austria GmbH	8.375%	01/04/22	43	0.01
6,000,000	Petroleos Mexicanos	6.840%	23/01/30	6,257	1.27
5,266,700	Prumo Participacoes e Investimentos S.A.	7.500%	31/12/31	5,917	1.20
6,500,000	Rede D'or Finance Sarl	4.950%	17/01/28	6,996	1.42
3,500,000	Rede D'Or Finance Sarl	4.500%	22/01/30	3,659	0.74
3,000,000	Sociedad Quimica y Minera de Chile S.A.	4.250%	22/01/50	3,455	0.70
3,000,000	Suzano Austria GmbH	7.000%	16/03/47	4,014	0.82
5,500,000	UEP Penonome II S.A.	6.500%	01/10/38	5,724	1.16
5,000,000	Volcan Cia Minera SAA	5.375%	02/02/22	5,079	1.03

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond (continued)					
US dollar (continued)					
3,000,000	YPF S.A.	7.000%	15/12/47	2,119	0.43
				207,784	42.20
TOTAL CORPORATE BONDS				207,784	42.20
(cost (000) USD 200,196)					
Money Market Instruments – 1.57%					
US dollar					
224,000	Avianca Holdings S.A.	11.000%	10/11/21	224	0.04
2,500,000	United States Treasury Bill ZCP	0.000%	28/01/21	2,500	0.51
5,000,000	United States Treasury Bill ZCP	0.000%	14/01/21	5,000	1.02
				7,724	1.57
TOTAL MONEY MARKET INSTRUMENTS				7,724	1.57
(cost (000) USD 7,724)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				215,508	43.77
(cost (000) USD 207,920)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				478,002	97.09
(cost (000) USD 464,849)					

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

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	GBP	9,181	USD	12,340	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
29/01/2021	BRL	1,140,247	USD	219,631	(0)	(0.00)
29/01/2021	EUR	5,741,130	USD	7,036,319	(18)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(18)	(0.00)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

	Unrealised loss (000) USD	% of shareholders' equity
MARKET VALUE OF INVESTMENTS (cost (000) USD 464,849)	477,984	97.09
OTHER ASSETS AND LIABILITIES	14,347	2.91
SHAREHOLDERS' EQUITY	492,331	100.00

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

Portfolio details (continued)

Latin American Corporate Debt Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alpek SAB de CV	4.250%	18/09/29	6,501	2,067
Auna SAA	6.500%	20/11/25	6,093	–
Banco de Credito del Peru	6.875%	16/09/26	–	8,375
Braskem Netherlands Finance BV	4.500%	31/01/30	1,903	6,897
Cemex SAB de CV	7.750%	16/04/26	1,090	6,043
Cemig Geracao e Transmissao S.A.	9.250%	05/12/24	6,324	4,399
Centrais Eletricas Brasileiras S.A.	4.625%	02/04/30	6,228	6,496
Cia General de Combustibles S.A.	9.500%	08/03/25	6,048	–
Cia General de Combustibles S.A.	9.500%	11/07/21	–	7,586
Colombia Telecomunicaciones S.A. ESP	8.500%	29/12/49	–	6,000
Ecopetrol S.A.	5.375%	26/06/26	–	6,961
Geopark Ltd.	5.500%	17/01/27	6,971	–
Grupo Aval Ltd.	4.375%	02/04/30	5,551	6,373
Grupo Cementos de Chihuahua SAB de CV	5.250%	23/06/24	–	7,867
Patrimonio EN Fideicomiso DS 093-2002-EF-Inretail Shopping Malls	5.750%	04/03/28	6,506	6,199
Petrobras Global Finance BV	5.093%	15/01/30	–	9,708
Petrobras Global Finance BV	5.093%	15/01/30	7,134	–
Petroleos Mexicanos	6.840%	23/01/30	1,193	6,679
Prumo Participacoes e Investimentos S.A.	7.500%	31/12/31	6,131	1,680
VTR Finance BV	6.875%	15/01/24	–	10,706
Other securities purchased and sold under (000) USD 12,120			247,259	308,892
			314,932	412,928

Portfolio details

Latin American Investment Grade Corporate Debt Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 44.48%					
US dollar					
2,500,000	Banco BBVA Peru S.A.	5.250%	22/09/29	2,748	1.37
1,000,000	Banco GNB Sudameris S.A.	6.500%	03/04/27	1,026	0.51
5,500,000	Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/27	6,044	3.01
3,000,000	Cencosud S.A.	4.375%	17/07/27	3,368	1.68
2,000,000	Corp. Nacional del Cobre de Chile	3.150%	14/01/30	2,186	1.09
1,000,000	Corp. Nacional del Cobre de Chile	3.625%	01/08/27	1,120	0.56
1,000,000	Ecopetrol S.A.	5.875%	28/05/45	1,212	0.60
1,000,000	Ecopetrol S.A.	7.375%	18/09/43	1,362	0.68
1,000,000	Ecopetrol S.A.	6.875%	29/04/30	1,288	0.64
2,750,000	Ecopetrol S.A.	5.375%	26/06/26	3,168	1.58
2,000,000	Empresa de Transmision Electrica S.A.	5.125%	02/05/49	2,501	1.25
2,000,000	Empresa Nacional de Telecomunicaciones S.A.	4.750%	01/08/26	2,242	1.12
3,500,000	Empresa Nacional de Telecomunicaciones S.A.	4.875%	30/10/24	3,795	1.89
2,500,000	Empresa Nacional del Petroleo	5.250%	06/11/29	2,958	1.47
3,000,000	Enel Americas S.A.	4.000%	25/10/26	3,378	1.68
2,500,000	Fibria Overseas Finance Ltd.	5.500%	17/01/27	2,863	1.43
1,500,000	Gas Natural de Lima y Callao S.A.	4.375%	01/04/23	1,598	0.80
4,000,000	Gerdau Trade, Inc.	4.875%	24/10/27	4,635	2.31
2,349,000	GNL Quintero S.A.	4.634%	31/07/29	2,620	1.31
2,500,000	Grupo Energia Bogota S.A. ESP	4.875%	15/05/30	2,956	1.47
1,000,000	Grupo Televisa SAB	4.625%	30/01/26	1,143	0.57
2,000,000	GUSAP III LP	4.250%	21/01/30	2,238	1.12
4,000,000	Kallpa Generacion S.A.	4.125%	16/08/27	4,323	2.15
1,578,064	Lima Metro Line 2 Finance Ltd.	5.875%	05/07/34	1,914	0.95

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
500,000	Petrobras Global Finance BV	7.250%	17/03/44	649	0.32
3,500,000	Sigma Finance Netherlands BV	4.875%	27/03/28	4,104	2.05
2,750,000	Southern Copper Corp.	5.875%	23/04/45	3,982	1.98
3,000,000	Southern Copper Corp.	6.750%	16/04/40	4,502	2.24
3,000,000	Suzano Austria GmbH	6.000%	15/01/29	3,623	1.81
4,000,000	Trust Fibra Uno	6.390%	15/01/50	4,686	2.34
4,500,000	Vale Overseas Ltd.	3.750%	08/07/30	5,023	2.50
				89,255	44.48
TOTAL CORPORATE BONDS				89,255	44.48
(cost (000) USD 80,685)					
Government Bonds – 4.89%					
US dollar					
4,000,000	Corp. Financiera de Desarrollo S.A.	5.250%	15/07/29	4,364	2.17
1,500,000	Mexico Government International Bond	2.659%	24/05/31	1,541	0.77
2,000,000	Mexico Government International Bond	3.900%	27/04/25	2,250	1.12
1,500,000	Panama Government International Bond	3.160%	23/01/30	1,665	0.83
				9,820	4.89
TOTAL GOVERNMENT BONDS				9,820	4.89
(cost (000) USD 9,448)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				99,075	49.37
(cost (000) USD 90,133)					

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

Corporate Bond – 42.29%

US dollar

2,000,000	AES Gener S.A.	6.350%	07/10/79	2,214	1.10
4,000,000	AES Panama Generation Holding Sarl	4.375%	31/05/30	4,334	2.16

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond (continued)					
US dollar (continued)					
1,000,000	Alfa SAB de CV	6.875%	25/03/44	1,336	0.67
3,000,000	Antofagasta Plc.	2.375%	14/10/30	3,030	1.51
2,500,000	Banco de Credito del Peru	3.125%	01/07/30	2,572	1.28
3,302,000	Banco de Credito del Peru	6.125%	24/04/27	3,502	1.74
4,500,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	5.375%	17/04/25	5,173	2.58
3,000,000	BBVA Bancomer S.A.	4.375%	10/04/24	3,278	1.63
1,600,000	Canacol Energy Ltd.	7.250%	03/05/25	1,722	0.86
3,500,000	Celulosa Arauco y Constitucion S.A.	4.200%	29/01/30	3,963	1.97
1,000,000	Celulosa Arauco y Constitucion S.A.	4.250%	30/04/29	1,129	0.56
3,500,000	Cibanco S.A. Ibm Via PLA Administradora Industrial S de RL de CV	4.962%	18/07/29	3,969	1.98
4,000,000	Colbun S.A.	3.150%	06/03/30	4,345	2.16
1,000,000	El Puerto de Liverpool SAB de CV	3.950%	02/10/24	1,078	0.54
200,000	ENA Master Trust	4.000%	19/05/48	216	0.11
1,000,000	Falabella S.A.	3.750%	30/10/27	1,079	0.54
2,000,000	Global Bank Corp.	5.250%	16/04/29	2,197	1.09
1,000,000	Grupo Bimbo SAB de CV	4.000%	06/09/49	1,128	0.56
1,500,000	Industrias Penoles SAB de CV 'D'	4.750%	06/08/50	1,748	0.87
1,750,000	Industrias Penoles SAB de CV 'D'	4.150%	12/09/29	1,981	0.99
3,250,000	Infraestructura Energetica Nova SAB de CV	3.750%	14/01/28	3,484	1.74
2,750,000	InterCorp Financial Services, Inc.	4.125%	19/10/27	2,924	1.46
1,500,000	InterCorp Peru Ltd.	3.875%	15/08/29	1,564	0.78
2,500,000	Inversiones CMPC S.A.	4.375%	04/04/27	2,857	1.42
1,500,000	Inversiones CMPC S.A.	4.375%	15/05/23	1,601	0.80
1,500,000	Kallpa Generacion S.A.	4.875%	24/05/26	1,658	0.83
3,000,000	Lima Metro Line 2 Finance Ltd.	4.350%	05/04/36	3,332	1.66

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond (continued)					
US dollar (continued)					
2,250,000	Orbia Advance Corp. SAB de CV	6.750%	19/09/42	3,037	1.51
1,500,000	Orbia Advance Corp. SAB de CV	4.000%	04/10/27	1,662	0.83
4,000,000	Raizen Fuels Finance S.A.	5.300%	20/01/27	4,570	2.28
3,000,000	Sociedad Quimica y Minera de Chile S.A.	4.250%	22/01/50	3,454	1.72
4,000,000	Transportadora de Gas Internacional S.A. ESP	5.550%	01/11/28	4,739	2.36
				84,876	42.29
TOTAL CORPORATE BONDS				84,876	42.29
(cost (000) USD 76,728)					
Money Market Instruments – 1.50%					
US dollar					
1,500,000	United States Treasury Bill ZCP	0.000%	14/01/21	1,500	0.75
1,500,000	United States Treasury Bill ZCP	0.000%	07/01/21	1,500	0.75
				3,000	1.50
TOTAL MONEY MARKET INSTRUMENTS				3,000	1.50
(cost (000) USD 3,000)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				87,876	43.79
(cost (000) USD 79,728)					
MARKET VALUE OF INVESTMENTS				186,951	93.16
(cost (000) USD 169,861)					
OTHER ASSETS AND LIABILITIES				13,727	6.84
SHAREHOLDERS' EQUITY				200,678	100.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Investment Grade Corporate Debt Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
AES Panama Generation Holding Sarl	4.375%	31/05/30	4,929	812
Alpek SAB de CV	4.250%	18/09/29	1,487	3,193
America Movil SAB de CV	4.375%	22/04/49	2,605	3,025
Antofagasta Plc.	2.375%	14/10/30	2,994	–
Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21/04/25	–	3,650
Banco de Credito del Peru	6.125%	24/04/27	6,647	3,245
Banco de Credito del Peru	6.875%	16/09/26	536	3,705
Banco de Credito del Peru	3.125%	01/07/30	3,473	1,015
Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/27	3,467	1,035
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	5.375%	17/04/25	4,515	–
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	5.950%	10/01/28	1,092	3,923
BBVA Bancomer S.A.	4.375%	10/04/24	3,041	–
Celulosa Arauco y Constitucion S.A.	4.200%	29/01/30	3,041	527
Cencosud S.A.	4.375%	17/07/27	3,210	–
Colbun S.A.	3.150%	06/03/30	4,260	496
Colombia Government International Bond	3.875%	25/04/27	1,601	4,200
Corp. Nacional del Cobre de Chile	4.500%	16/09/25	–	3,384
Corp. Nacional del Cobre de Chile	3.150%	14/01/30	3,415	1,599
Empresa de Transmision Electrica S.A.	5.125%	02/05/49	3,247	1,234
Empresa Electrica Angamos S.A.	4.875%	25/05/29	788	3,260
Empresa Nacional de Telecomunicaciones S.A.	4.875%	30/10/24	3,515	1,604
Empresas Publicas de Medellin ESP	4.250%	18/07/29	2,896	6,001
Enel Americas S.A.	4.000%	25/10/26	3,314	1,081
Engie Energia Chile S.A.	3.400%	28/01/30	4,512	4,904
Falabella S.A.	3.750%	30/10/27	2,379	1,548
Fibria Overseas Finance Ltd.	5.500%	17/01/27	2,727	–
Global Bank Corp.	5.250%	16/04/29	1,557	2,626

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Investment Grade Corporate Debt Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
GNL Quintero S.A.	4.634%	31/07/29	2,570	–
Grupo Energia Bogota S.A. ESP	4.875%	15/05/30	2,557	–
Lima Metro Line 2 Finance Ltd.	4.350%	05/04/36	3,107	2,711
Mexico Government International Bond	3.900%	27/04/25	2,788	830
Mexico Government International Bond	2.659%	24/05/31	2,562	–
Oleoducto Central S.A.	4.000%	14/07/27	3,112	3,245
Promigas S.A. ESP Via Gases del Pacifico SAC	3.750%	16/10/29	889	4,075
Sigma Finance Netherlands BV	4.875%	27/03/28	3,768	–
Sociedad Quimica y Minera de Chile S.A.	4.250%	22/01/50	3,446	1,389
Southern Copper Corp.	6.750%	16/04/40	3,186	–
Suzano Austria GmbH	6.000%	15/01/29	3,400	579
Transportadora de Gas Internacional S.A. ESP	5.550%	01/11/28	3,145	1,178
Vale Overseas Ltd.	3.750%	08/07/30	4,748	–
Other securities purchased and sold under (000) USD 2,359			87,993	75,258
			202,519	145,332

Portfolio details

Target Return Bond Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 15.31%					
Euro					
800,000	Aroundtown S.A.	3.375%	31/12/99	1,025	0.54
1,565,000	Bank of America Corp.	0.189%	25/04/24	1,926	1.02
980,000	Barclays Plc.	3.375%	02/04/25	1,321	0.70
520,000	CK Hutchison Group Telecom Finance S.A.	0.375%	17/10/23	642	0.34
1,060,000	Commerzbank AG	0.500%	13/09/23	1,318	0.70
500,000	McDonald's Corp.	0.625%	29/01/24	626	0.33
1,250,000	Nykredit Realkredit A/S	0.750%	20/01/27	1,568	0.83
500,000	Orange S.A.	0.750%	11/09/23	626	0.33
800,000	Telefonica Europe BV	2.875%	31/12/99	1,003	0.53
700,000	Volkswagen International Finance NV	3.875%	31/12/99	920	0.49
800,000	ZF Finance GmbH	3.750%	21/09/28	1,053	0.56
				12,028	6.37
US dollar					
822,550	Aeropuerto Internacional de Tocumen S.A.	6.000%	18/11/48	993	0.53
2,650,000	Bank of China Ltd.	2.375%	01/03/21	2,656	1.41
709,000	CIFI Holdings Group Co., Ltd.	5.950%	20/10/25	763	0.40
560,000	CIFI Holdings Group Co., Ltd.	5.500%	23/01/22	570	0.30
850,000	DP World Salaam	6.000%	31/12/99	927	0.49
1,150,000	Goldman Sachs Group, Inc.	3.850%	08/07/24	1,270	0.67
650,000	HSBC Bank Plc.	4.750%	19/01/21	651	0.35
890,000	HSBC Holdings Plc.	1.220%	18/05/24	896	0.48
1,180,000	HSBC Holdings Plc.	3.950%	18/05/24	1,271	0.67
880,000	ING Groep NV	1.238%	02/10/23	894	0.47
950,000	Kaisa Group Holdings Ltd.	9.375%	30/06/24	923	0.49
590,000	Kaisa Group Holdings Ltd.	8.500%	30/06/22	606	0.32

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
400,000	KB Home	7.000%	15/12/21	416	0.22
920,000	Medco Oak Tree Pte Ltd.	7.375%	14/05/26	989	0.52
466,000	Mexico City Airport Trust	5.500%	31/07/47	490	0.26
350,000	NAK Naftogaz Ukraine via Kondor Finance Plc.	7.375%	19/07/22	362	0.19
870,000	Nationwide Building Society	3.622%	26/04/23	904	0.48
890,000	Natwest Group Plc.	1.691%	15/05/23	900	0.48
400,000	Vanke Real Estate Hong Kong Co., Ltd.	2.950%	14/10/21	405	0.21
				16,886	8.94
TOTAL CORPORATE BONDS				28,914	15.31
(cost (000) USD 27,532)					
Government Bonds – 27.32%					
Indonesian rupiah					
36,242,000,000	Indonesia Government Bond	7.000%	15/09/30	2,783	1.47
Israeli shekel					
68,122,455	Israel Government Bond	1.000%	30/04/21	21,270	11.26
Mexican peso					
29,000,000	Mexican Bonos	8.000%	07/11/47	1,716	0.91
Thailand baht					
167,200,000	Thailand Government Bond	2.875%	17/12/28	6,363	3.37
US dollar					
2,100,000	Angolan Government International Bond	9.375%	08/05/48	1,989	1.06
1,700,000	Egypt Government Bond	8.500%	31/01/47	1,931	1.02
1,910,000	El Salvador Government International Bond	7.750%	24/01/23	1,893	1.00
253,000	Qatar Government International Bond	3.400%	16/04/25	280	0.15
				6,093	3.23

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds – (continued)					
Yuan renminbi					
86,560,000	China Development Bank	3.420%	02/07/24	13,360	7.08
TOTAL GOVERNMENT BONDS				51,585	27.32
(cost (000) USD 48,887)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				80,499	42.63
(cost (000) USD 76,419)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 10.90%					
US dollar					
480,000	Booking Holdings, Inc.	4.100%	13/04/25	546	0.29
2,016,000	Citibank NA	3.400%	23/07/21	2,046	1.08
510,000	Citigroup, Inc.	1.296%	08/12/21	514	0.27
1,220,000	Cooperatieve Rabobank UA	2.625%	22/07/24	1,304	0.69
1,150,000	Credit Agricole S.A.	4.125%	10/01/27	1,323	0.70
880,000	Credit Suisse Group AG	1.460%	12/06/24	893	0.47
1,220,000	Credit Suisse Group AG	3.574%	09/01/23	1,257	0.67
450,000	Dell International LLC Via EMC Corp.	6.020%	15/06/26	550	0.29
530,000	Dell International LLC Via EMC Corp.	4.000%	15/07/24	585	0.31
430,000	Electronic Arts, Inc.	4.800%	01/03/26	511	0.27
1,755,000	JPMorgan Chase & Co.	1.445%	24/10/23	1,786	0.95
1,150,000	Macquarie Bank Ltd.	3.900%	15/01/26	1,325	0.70
890,000	Macquarie Group Ltd.	1.244%	28/11/23	897	0.48
1,760,000	Morgan Stanley	1.615%	24/10/23	1,794	0.95
1,900,000	Petroleos Mexicanos	6.840%	23/01/30	1,984	1.05
1,260,000	UBS Group AG	1.008%	30/07/24	1,273	0.67
1,958,000	Wells Fargo Bank NA	3.625%	22/10/21	2,005	1.06
				20,593	10.90
TOTAL CORPORATE BONDS				20,593	10.90
(cost (000) USD 20,043)					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Money Market Instruments – 34.42%					
US dollar					
10,000,000	United States Treasury Bill ZCP	0.000%	29/04/21	9,997	5.29
15,000,000	United States Treasury Bill ZCP	0.000%	11/03/21	14,998	7.94
13,000,000	United States Treasury Bill ZCP	0.000%	04/02/21	12,997	6.88
10,000,000	United States Treasury Bill ZCP	0.000%	14/01/21	10,000	5.30
17,010,000	United States Treasury Bill ZCP	0.000%	05/01/21	17,010	9.01
				65,002	34.42
TOTAL MONEY MARKET INSTRUMENTS				65,002	34.42
(cost (000) USD 65,003)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				85,595	45.32
IN ANOTHER REGULATED MARKET					
(cost (000) USD 85,046)					
Other transferable securities					
Corporate Bonds – 1.06%					
US dollar					
2,000,000	Industrial & Commercial Bank of China Ltd. ZCP	0.000%	16/04/21	1,998	1.06
TOTAL CORPORATE BONDS				1,998	1.06
(cost (000) USD 1,997)					
TOTAL OTHER TRANSFERABLE SECURITIES				1,998	1.06
(cost (000) USD 1,997)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				168,092	89.01
(cost (000) USD 163,462)					

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Options – 0.06%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% Of shareholders' equity
Purchased Options					
Australian dollar					
10,240,000	AUD/JPY	76.00	05/01/2021	0	0.00
Euro					
7,800,000	EUR/USD	1.00	15/01/2021	18	0.01
US dollar					
4,400,000	USD/RUB	72.00	11/01/2021	9	0.00
4,170,000	USD/TRY	8.00	20/01/2021	88	0.05
				97	0.05
MARKET VALUE OF PURCHASED OPTIONS				115	0.06

Forward Currency Contracts – (0.89%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
17/03/2021	AUD	4,970,000	USD	3,805,370	24	0.01
17/03/2021	CAD	3,628,000	USD	2,840,761	3	0.00
17/03/2021	CLP	1,441,134,000	USD	1,937,031	91	0.05
17/03/2021	COP	6,487,866,000	USD	1,851,777	42	0.02
17/03/2021	GBP	710,000	USD	950,004	20	0.01
17/03/2021	KZT	794,540,000	USD	1,828,631	33	0.02
17/03/2021	NZD	1,360,000	USD	961,540	16	0.01
17/03/2021	TRY	130,280,000	USD	16,587,493	457	0.25
17/03/2021	USD	1,258,539	KRW	1,366,333,200	3	0.00
17/03/2021	USD	951,779	TWD	26,350,000	2	0.00
17/03/2021	ZAR	14,140,000	USD	929,840	24	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					715	0.38

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
20/01/2021	USD	8,785,848	ILS	29,690,000	(453)	(0.24)
03/02/2021	USD	8,749,186	ILS	29,820,000	(532)	(0.28)
02/03/2021	BRL	92,986,000	USD	18,118,230	(236)	(0.13)
02/03/2021	USD	13,901,259	BRL	73,401,000	(215)	(0.11)
17/03/2021	EUR	6,218,000	USD	7,635,412	(26)	(0.02)
17/03/2021	KRW	1,036,770,000	USD	953,966	(1)	(0.00)
17/03/2021	TWD	26,710,000	USD	963,530	(1)	(0.00)
17/03/2021	USD	44,686	AUD	60,000	(1)	(0.00)
17/03/2021	USD	2,837,364	CAD	3,640,000	(17)	(0.00)
17/03/2021	USD	1,958,264	CLP	1,441,450,000	(71)	(0.04)
17/03/2021	USD	13,531,944	CNH	88,820,000	(65)	(0.04)
17/03/2021	USD	1,859,938	COP	6,477,430,000	(31)	(0.02)
17/03/2021	USD	15,907,066	EUR	13,090,109	(112)	(0.06)
17/03/2021	USD	949,825	GBP	710,000	(20)	(0.01)
17/03/2021	USD	2,759,089	IDR	39,510,160,000	(65)	(0.03)
17/03/2021	USD	2,987,708	ILS	9,721,743	(40)	(0.02)
17/03/2021	USD	1,652,908	MXN	33,370,000	(6)	(0.00)
17/03/2021	USD	961,980	NZD	1,364,944	(20)	(0.01)
17/03/2021	USD	7,483	SGD	10,000	(0)	(0.00)
17/03/2021	USD	6,341,384	THB	190,440,000	(16)	(0.01)
17/03/2021	USD	7,218,818	TRY	58,430,000	(426)	(0.23)
17/03/2021	USD	4,804,740	ZAR	71,782,000	(36)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,390)	(1.27)

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Swaps – 0.01%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
30,270,000	Floating (CNY 3 Month London Interbank Offered Rate)	Fixed 2.690%	CNY	22/10/2025	9	0.01
Credit Default Swaps						
17,080,000	Floating (3 Months Markit CDX)	Fixed 5.000%	USD	20/12/2025	1,593	0.84
17,080,000	Fixed 5.000%	Floating USD 3 Month Libor	USD	20/12/2025	(1,593)	(0.84)
TOTAL SWAPS					9	0.01
MARKET VALUE OF INVESTMENTS (cost (000) USD 163,462)					166,541	88.19
OTHER ASSETS AND LIABILITIES					22,300	11.81
SHAREHOLDERS' EQUITY					188,841	100.00

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

The counterparties for Options were Barclays Bank Plc., Merrill Lynch International and Citibank.

The counterparty for Credit Default Swaps was Citigroup Global Markets.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2020 was USD 37,397,919.

The counterparty for Interest Rate Swaps was Citibank.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2020 was USD 4,628,582.

Portfolio details (continued)

Target Return Bond Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	08/05/20	7,000	7,000
Australia Government Bond	1.000%	21/12/30	9,718	9,820
Australia Government Bond	0.500%	21/09/26	7,541	7,726
BNP Paribas London Branch ZCP	0.000%	20/03/20	25,684	25,684
Brazil Notas do Tesouro Nacional	10.000%	01/01/25	10,444	11,508
Brazil Notas do Tesouro Nacional Serie B	6.000%	15/05/45	–	5,999
China Development Bank	3.420%	02/07/24	13,256	–
China Development Bank	3.070%	03/10/30	5,140	5,139
Costa Rica Government International Bond	7.158%	03/12/45	6,063	6,275
Ecuador Government International Bond	10.750%	31/07/40	5,224	8,401
El Salvador Government International Bond	7.750%	24/01/23	3,646	1,827
French Republic Government Bond OAT	1.500%	25/05/50	3,681	7,469
Indonesia Government Bond	7.000%	15/09/30	8,775	6,519
Israel Government Bond	1.000%	30/04/21	20,280	789
Japan Government Five Year Bond ZCP	0.000%	20/09/20	–	4,286
Japan Government Ten Year Bond	0.800%	15/08/27	–	15,364
Japan Government Twenty Year Bond	2.500%	14/09/50	–	11,607
Japan Government Two Year Bond ZCP	0.000%	06/01/20	–	7,173
Malaysia Government Bond	3.882%	03/10/22	5,397	5,146
National Bank of Canada ZCP	0.000%	19/06/24	25,500	25,500
Ninety One Global Strategy Fund - Emerging Markets Corporate Debt Fund			13,267	14,054
Ninety One Global Strategy Fund - Emerging Markets Hard Currency Debt Fund			8,986	9,026
Peru Government Bond	6.900%	08/12/37	4,229	3,657
Peru Government Bond	6.150%	08/12/32	2,399	6,513
Peru Government Bond	6.850%	02/12/42	3,624	3,419
Portugal Obrigacoes do Tesouro OT	0.475%	18/10/30	4,359	4,340
Rabobank International ZCP	0.000%	15/04/26	20,000	20,000
Republic of South Africa	8.000%	31/01/30	18,108	18,404

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Target Return Bond Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Russian Federal Bond - OFZ	6.900%	23/05/29	–	13,271
Russian Federal Bond - OFZ	7.650%	04/10/30	15,144	15,635
Spain Government Bond	1.250%	31/10/30	8,831	9,006
Thailand Government Bond	2.875%	17/12/28	6,125	–
United States Treasury Bill ZCP	0.000%	15/10/27	9,188	9,190
United States Treasury Bill ZCP	0.000%	21/04/20	18,457	18,500
United States Treasury Bill ZCP	0.000%	16/05/29	27,340	27,340
United States Treasury Bill ZCP	0.000%	06/02/20	6,000	6,000
United States Treasury Bill ZCP	0.000%	03/12/20	18,489	18,500
United States Treasury Bill ZCP	0.000%	04/09/20	9,189	9,190
United States Treasury Bill ZCP	0.000%	15/05/38	18,394	18,400
United States Treasury Bill ZCP	0.000%	24/03/20	18,479	18,500
United States Treasury Bill ZCP	0.000%	14/01/21	9,997	–
United States Treasury Bill ZCP	0.000%	04/02/21	12,997	–
United States Treasury Bill ZCP	0.000%	11/03/21	14,997	–
United States Treasury Bill ZCP	0.000%	29/04/21	9,995	–
United States Treasury Bill ZCP	0.000%	05/01/21	17,009	–
United States Treasury Bill ZCP	0.000%	31/12/99	9,997	10,000
United States Treasury Bill ZCP	0.000%	12/10/20	14,996	15,000
United States Treasury Bill ZCP	0.000%	31/07/47	15,998	16,000
United States Treasury Bill ZCP	0.000%	08/06/20	14,996	15,000
United States Treasury Bill ZCP	0.000%	29/10/20	9,998	10,000
United States Treasury Bill ZCP	0.000%	16/07/20	10,496	10,500
United States Treasury Bill ZCP	0.000%	11/05/20	12,998	13,000
United States Treasury Bill ZCP	0.000%	07/09/20	9,997	9,999
United States Treasury Bill ZCP	0.000%	13/12/22	18,495	18,500
United States Treasury Bill ZCP	0.000%	30/07/20	18,496	18,498
United States Treasury Inflation Indexed Bonds	1.000%	15/02/49	4	4,357
United States Treasury Note/Bond	3.625%	15/02/20	–	4,775

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Target Return Bond Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
United States Treasury Note/Bond	1.125%	28/02/22	23,761	23,765
Other securities purchased and sold under (000) USD 3,618			143,314	181,075
			756,498	766,646

Portfolio details

Emerging Markets Multi-Asset Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 53.65%			
Brazilian real			
488,168	Banco do Brasil S.A.	3,647	0.53
239,078	Engie Brasil Energia S.A.	2,024	0.30
297,681	YDUQS Participacoes S.A.	1,875	0.27
		7,546	1.10
British pound sterling			
156,520	Anglo American Plc.	5,211	0.76
185,331	Polymetal International Plc.	4,284	0.62
		9,495	1.38
Chinese yuan renminbi			
208,815	Hengli Petrochemical Co., Ltd. 'A'	899	0.13
572,828	Ningbo Orient Wires & Cables Co., Ltd. 'A'	2,199	0.32
803,470	Sany Heavy Industry Co., Ltd. 'A'	4,323	0.63
46,970	Wuliangye Yibin Co., Ltd. 'A'	2,108	0.31
		9,529	1.39
Danish krone			
13,665	Carlsberg A/S 'B'	2,184	0.32
Euro			
15,366	Heineken NV	1,717	0.25
Hong Kong dollar			
595,200	AIA Group Ltd.	7,344	1.07
687,820	Alibaba Group Holding Ltd.	20,703	3.02
410,000	Anhui Conch Cement Co., Ltd. 'H'	2,572	0.37
8,440,000	China Construction Bank Corp. 'H'	6,424	0.94
1,509,000	China Life Insurance Co., Ltd. 'H'	3,331	0.48
2,971,000	China Longyuan Power Group Corp., Ltd. 'H'	2,998	0.44

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
346,000	China Resources Gas Group Ltd.	1,840	0.27
922,000	China Resources Land Ltd.	3,804	0.55
346,400	CSPC Pharmaceutical Group Ltd.	356	0.05
120,788	JD.com, Inc. 'A'	5,352	0.78
438,000	Li Ning Co., Ltd.	3,028	0.44
113,300	Meituan 'B'	4,322	0.63
234,425	NetEase, Inc.	4,481	0.65
704,500	Ping An Insurance Group Co. of China Ltd. 'H'	8,650	1.26
382,000	Sands China Ltd.	1,690	0.25
299,000	Techtronic Industries Co., Ltd.	4,304	0.63
357,500	Tencent Holdings Ltd.	25,975	3.78
1,834,000	Weichai Power Co., Ltd. 'H'	3,701	0.54
3,236,500	WH Group Ltd.	2,725	0.40
1,112,000	Xinyi Solar Holdings Ltd.	2,942	0.43
62,821	Yum China Holdings, Inc.	3,612	0.53
		120,154	17.51
Hungarian forint			
213,422	MOL Hungarian Oil & Gas Plc.	1,585	0.23
70,426	Richter Gedeon Nyrt	1,769	0.26
		3,354	0.49
Indian rupee			
318,370	Aurobindo Pharma Ltd.	4,023	0.59
1,733,274	Bharat Electronics Ltd.	2,872	0.42
109,381	Gland Pharma Ltd.	3,522	0.51
208,002	HDFC Bank Ltd.	4,112	0.60
82,094	Hero MotoCorp Ltd.	3,502	0.51
528,584	ITC Ltd.	1,516	0.22

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
284,733	Tech Mahindra Ltd.	3,804	0.55
		23,351	3.40
Indonesian rupiah			
5,631,500	Bank Rakyat Indonesia Persero Tbk PT	1,676	0.24
Mexican peso			
104,394	Grupo Aeroportuario del Sureste SAB de CV 'B'	1,719	0.25
1,238,234	Grupo Mexico SAB de CV 'B'	5,223	0.76
1,114,704	Wal-Mart de Mexico SAB de CV	3,126	0.46
		10,068	1.47
New Russian ruble			
1,504,300	Moscow Exchange MICEX-RTS PJSC	3,233	0.47
Singapore dollar			
87,200	DBS Group Holdings Ltd.	1,657	0.24
South African rand			
183,925	Bid Corp., Ltd.	3,308	0.48
27,110	BinDawood Holding Co.	863	0.13
523,246	FirstRand Ltd.	1,830	0.27
1,639,974	Netcare Ltd.	1,403	0.20
1,474,512	Old Mutual Ltd.	1,196	0.17
		8,600	1.25
South Korean won			
71,891	Fila Holdings Corp.	2,900	0.42
124,394	Hana Financial Group, Inc.	3,976	0.58
5,026	Hankook Tire & Technology Co., Ltd.	183	0.03
10,836	Kakao Corp.	3,893	0.57
56,507	Kia Motors Corp.	3,260	0.47

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
5,039	LG Chem Ltd.	3,844	0.56
47,889	LG Corp.	3,855	0.56
38,097	LG Electronics, Inc.	4,762	0.69
15,094	Orion Corp.	1,728	0.25
355,692	Samsung Electronics Co., Ltd.	26,658	3.89
20,405	Samsung Life Insurance Co., Ltd.	1,492	0.22
		56,551	8.24
Taiwan dollar			
284,000	Accton Technology Corp.	3,197	0.47
476,000	Delta Electronics, Inc.	4,478	0.65
252,000	MediaTek, Inc.	6,737	0.98
350,000	Novatek Microelectronics Corp.	4,611	0.67
1,554,000	Taiwan Semiconductor Manufacturing Co., Ltd.	29,327	4.28
193,000	Yageo Corp.	3,567	0.52
		51,917	7.57
Turkish lira			
2,272,218	Haci Omer Sabanci Holding AS	3,521	0.51
319,711	Migros Ticaret AS	1,849	0.27
858,477	TAV Havalimanlari Holding AS	2,461	0.36
		7,831	1.14
UAE dirham			
3,217,706	Aldar Properties PJSC	2,779	0.41
US dollar			
66,507	Daqo New Energy Corp.	3,809	0.56
15,445	Grupo Aeroportuario del Sureste SAB de CV – ADR	2,549	0.37
352,903	Infosys Ltd. – ADR	5,984	0.87

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
66,896	LUKOIL PJSC—ADR			4,593	0.67
32,080	MMC Norilsk Nickel PJSC—ADR			1,014	0.15
568,002	Petroleo Brasileiro S.A. — ADR			6,376	0.93
287,912	Sberbank of Russia PJSC — ADR			4,190	0.61
173,310	Tencent Music Entertainment Group			3,334	0.49
90,019	Ternium S.A. — ADR			2,621	0.38
473,266	Vale S.A. — ADR			7,939	1.16
62,894	X5 Retail Group NV — GDR			2,291	0.33
31,515	Yum China Holdings, Inc.			1,800	0.26
				46,500	6.78
TOTAL COMMON STOCKS				368,142	53.65
(cost (000) USD 262,898)					
Corporate Bond – 6.12%					
Euro					
498,000	NAK Naftogaz Ukraine via Kondor Finance Plc.	7.125%	19/07/24	635	0.09
Mexican peso					
14,710,000	America Movil SAB de CV	7.125%	09/12/24	777	0.12
South African rand					
20,000,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	1,016	0.15
11,260,000	Transnet SOC Ltd.	9.500%	13/05/21	776	0.11
				1,792	0.26
US dollar					
1,141,000	Bharti Airtel Ltd.	4.375%	10/06/25	1,245	0.18
645,000	Braskem Netherlands Finance BV	4.500%	10/01/28	678	0.10
2,135,000	Chinalco Capital Holdings Ltd.	4.100%	31/12/99	2,198	0.32
1,170,000	CIFI Holdings Group Co., Ltd.	5.950%	20/10/25	1,259	0.18

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
1,085,000	CIFI Holdings Group Co., Ltd.	7.625%	28/02/23	1,140	0.17
379,000	Corp. Nacional del Cobre de Chile	4.375%	05/02/49	463	0.07
575,000	Country Garden Holdings Co., Ltd.	4.750%	25/07/22	589	0.09
1,117,000	DP World Salaam	6.000%	31/12/99	1,218	0.18
1,400,000	Eskom Holdings SOC Ltd.	8.450%	10/08/28	1,554	0.23
5,504,000	Eskom Holdings SOC Ltd.	7.125%	11/02/25	5,662	0.83
2,577,000	Eskom Holdings SOC Ltd.	5.750%	26/01/21	2,571	0.38
585,000	FirstRand Bank Ltd.	6.250%	23/04/28	611	0.09
650,000	Gohl Capital Ltd.	4.250%	24/01/27	693	0.10
647,000	IHS Netherlands Holdco BV	7.125%	18/03/25	682	0.10
1,602,000	Kaisa Group Holdings Ltd.	11.950%	22/10/22	1,708	0.25
1,755,000	Kosmos Energy Ltd.	7.125%	04/04/26	1,672	0.24
1,089,000	Lukoil Securities BV	3.875%	06/05/30	1,180	0.17
1,228,000	Medco Oak Tree Pte Ltd.	7.375%	14/05/26	1,320	0.19
1,268,000	Mexico City Airport Trust	5.500%	31/07/47	1,332	0.19
1,237,000	MHP Lux S.A.	6.250%	19/09/29	1,272	0.19
500,000	Millicom International Cellular S.A.	6.250%	25/03/29	565	0.08
540,000	MTN Mauritius Investments Ltd.	4.755%	11/11/24	573	0.08
200,000	NAK Naftogaz Ukraine via Kondor Finance Plc.	7.375%	19/07/22	207	0.03
1,079,000	Network i2i Ltd.	5.650%	31/12/99	1,153	0.17
566,000	Pertamina Persero PT	4.175%	21/01/50	611	0.09
620,000	Pertamina Persero PT	4.700%	30/07/49	708	0.10
1,189,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.000%	30/06/50	1,230	0.18
508,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.125%	15/05/27	564	0.08
640,000	Qatar Reinsurance Co., Ltd.	4.950%	31/12/99	649	0.09
501,000	Saudi Arabian Oil Co.	3.500%	24/11/70	508	0.07

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
435,000	Saudi Arabian Oil Co.	2.250%	24/11/30	443	0.06
1,866,000	Zhenro Properties Group Ltd.	7.875%	14/04/24	1,950	0.29
544,000	Zhenro Properties Group Ltd.	9.800%	20/08/21	562	0.08
				38,770	5.65
TOTAL CORPORATE BONDS				41,974	6.12
(cost (000) USD 39,763)					
Government Bonds – 23.05%					
Brazilian real					
300,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/24	498	0.07
300,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/31	702	0.10
800,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	1,818	0.27
748,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	1,667	0.24
2,558,400	Brazil Notas do Tesouro Nacional	10.000%	01/01/23	5,444	0.80
				10,129	1.48
Colombian peso					
5,915,000,000	Colombian TES	7.250%	18/10/34	1,936	0.28
616,500,000	Colombian TES	7.000%	30/06/32	199	0.03
4,737,200,000	Colombian TES	7.750%	18/09/30	1,627	0.24
5,812,000,000	Colombian TES	6.000%	28/04/28	1,816	0.27
7,952,000,000	Colombian TES	5.750%	03/11/27	2,463	0.36
1,306,100,000	Colombian TES	7.500%	26/08/26	441	0.06
1,401,600,000	Colombian TES	6.250%	26/11/25	449	0.07
6,156,700,000	Colombian TES	7.000%	04/05/22	1,914	0.28
1,397,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12/08/24	437	0.06
				11,282	1.65

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Czech koruna					
25,190,000	Czech Republic Government Bond	2.000%	13/10/33	1,261	0.18
2,400,000	Czech Republic Government Bond	2.500%	25/08/28	124	0.02
29,260,000	Czech Republic Government Bond	0.250%	10/02/27	1,305	0.19
				2,690	0.39
Egyptian pound					
21,251,000	Egypt Government Bond	17.700%	07/08/25	1,527	0.22
20,422,000	Egypt Government Bond	18.350%	09/10/23	1,438	0.21
				2,965	0.43
Euro					
589,000	Egypt Government Bond	5.625%	16/04/30	755	0.11
477,000	Hungary Government Bond	1.500%	17/11/50	591	0.09
757,000	Ivory Coast Government International Bond	6.625%	22/03/48	1,026	0.15
569,000	Ivory Coast Government International Bond	4.875%	30/01/32	716	0.10
538,000	Ivory Coast Government International Bond	5.250%	22/03/30	707	0.10
1,194,000	North Macedonia Government International Bond	3.675%	03/06/26	1,637	0.24
404,000	Republic of Serbia	1.500%	26/06/29	512	0.07
606,000	Republic of Serbia	3.125%	15/05/27	834	0.12
617,000	Romania Government Bond	3.375%	28/01/50	870	0.13
246,000	Romania Government Bond	2.625%	02/12/40	321	0.05
483,000	Romania Government Bond	2.000%	28/01/32	620	0.09
662,000	Senegal Government International Bond	4.750%	13/03/28	866	0.13
1,272,000	Ukraine Government International Bond	6.750%	20/06/26	1,717	0.25
				11,172	1.63

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2020 (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					
98,470,000	Hungary Government Bond	3.250%	22/10/31	368	0.05
333,450,000	Hungary Government Bond	2.750%	22/12/26	1,209	0.18
309,420,000	Hungary Government Bond	2.500%	24/10/24	1,103	0.16
72,150,000	Hungary Government Bond	3.000%	26/06/24	260	0.04
				2,940	0.43
Indonesian rupiah					
600,000,000	Export-Import Bank of Korea	7.250%	07/12/24	46	0.01
14,200,000,000	Export-Import Bank of Korea	8.400%	30/11/21	1,047	0.15
6,708,000,000	Indonesia Government Bond	6.625%	15/05/33	486	0.07
				1,579	0.23
Mexican peso					
17,780,000	Mexican Bonos	7.750%	13/11/42	1,028	0.15
18,276,300	Mexican Bonos	8.500%	18/11/38	1,137	0.16
25,770,000	Mexican Bonos	7.750%	29/05/31	1,517	0.22
28,830,000	Mexican Bonos	8.500%	31/05/29	1,761	0.26
18,190,000	Mexican Bonos	7.500%	03/06/27	1,038	0.15
16,897,000	Mexican Bonos	5.750%	05/03/26	886	0.13
65	Mexican Udibonos	4.000%	03/11/50	0	0.00
				7,367	1.07
New Russian ruble					
83,192,000	Russian Federal Bond - OFZ	7.700%	23/03/33	1,264	0.18
54,696,000	Russian Federal Bond - OFZ	6.900%	23/05/29	793	0.12
65,079,000	Russian Federal Bond - OFZ	7.050%	19/01/28	948	0.14
116,152,000	Russian Federal Bond - OFZ	8.150%	03/02/27	1,779	0.26
218,737,000	Russian Federal Bond - OFZ	7.950%	07/10/26	3,307	0.48
19,003,000	Russian Federal Bond - OFZ	7.750%	16/09/26	285	0.04

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2020 (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)					
30,627,397	Russian Federal Inflation Linked Bond	2.500%	17/07/30	417	0.06
				8,793	1.28
Peruvian nuevo sol					
10,610,000	Peru Government Bond	5.400%	12/08/34	3,240	0.47
4,347,000	Peru Government Bond	6.150%	12/08/32	1,475	0.22
4,464,000	Peru Government Bond	6.950%	12/08/31	1,604	0.23
				6,319	0.92
Polish zloty					
6,336,000	Poland Government International Bond	2.750%	25/10/29	1,935	0.28
1,879,000	Poland Government International Bond	2.750%	25/04/28	569	0.08
2,755,000	Poland Government International Bond	2.500%	25/07/26	814	0.12
				3,318	0.48
Romanian leu					
545,000	Romania Government Bond	5.000%	12/02/29	157	0.02
4,785,000	Romania Government Bond	4.500%	17/06/24	1,277	0.19
				1,434	0.21
Serbian dinar					
130,740,000	Serbia Treasury Bond	4.500%	20/08/32	1,452	0.21
119,600,000	Serbia Treasury Bond	5.875%	08/02/28	1,468	0.21
71,790,000	Serbia Treasury Bond	4.500%	11/01/26	811	0.12
37,150,000	Serbia Treasury Bond	3.750%	17/01/22	395	0.06
				4,126	0.60
South African rand					
14,013,720	Republic of South Africa	8.875%	28/02/35	841	0.12
21,800,000	Republic of South Africa	8.250%	31/03/32	1,340	0.20
8,458,611	Republic of South Africa	6.750%	31/03/21	580	0.08
				2,761	0.40

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2020 (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					
6,860,000	Thailand Government Bond	2.875%	17/06/46	273	0.04
23,482,000	Thailand Government Bond	3.300%	17/06/38	976	0.14
36,546,000	Thailand Government Bond	3.400%	17/06/36	1,529	0.22
175,288,000	Thailand Government Bond	2.125%	17/12/26	6,333	0.93
				9,111	1.33
US dollar					
288,000	Abu Dhabi Government International Bond	3.875%	16/04/50	353	0.05
940,000	Angolan Government International Bond	9.125%	26/11/49	871	0.13
864,000	Angolan Government International Bond	9.375%	08/05/48	818	0.12
1,670,000	Angolan Government International Bond	8.000%	26/11/29	1,574	0.23
596,000	Angolan Government International Bond	9.500%	12/11/25	623	0.09
732,000	Chile Government International Bond	3.500%	25/01/50	844	0.12
866,000	Colombia Government International Bond	4.375%	12/07/21	887	0.13
567,000	Costa Rica Government International Bond	7.158%	12/03/45	527	0.08
2,529,000	Costa Rica Government International Bond	7.000%	04/04/44	2,334	0.34
614,000	Costa Rica Government International Bond	4.250%	26/01/23	593	0.09
3,648,000	Dominican Republic	5.875%	30/01/60	4,025	0.59
2,025,000	Dominican Republic	6.850%	27/01/45	2,476	0.36
1,306,000	Dominican Republic	4.875%	23/09/32	1,448	0.21
259,000	Dominican Republic	5.500%	27/01/25	293	0.04
789,000	Dubai Government International Bond	3.900%	09/09/50	779	0.11
2,094,983	Ecuador Government International Bond	0.500%	31/07/40	1,069	0.16
4,571,122	Ecuador Government International Bond	0.500%	31/07/35	2,504	0.37
1,744,281	Ecuador Government International Bond	0.500%	31/07/30	1,124	0.16
565,478	Ecuador Government International Bond ZCP	0.000%	31/07/30	270	0.04

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
1,645,000	Egypt Government Bond	8.500%	31/01/47	1,868	0.27
1,522,000	Egypt Government Bond	6.875%	30/04/40	1,575	0.23
2,072,000	Egypt Government Bond	7.625%	29/05/32	2,356	0.34
1,791,000	El Salvador Government International Bond	9.500%	15/07/52	1,822	0.27
730,000	El Salvador Government International Bond	7.650%	15/06/35	695	0.10
530,000	Finance Department Government of Sharjah	4.000%	28/07/50	542	0.08
667,000	Ghana Government International Bond	10.750%	14/10/30	894	0.13
1,787,000	Indonesia Government Bond	4.125%	15/01/25	2,001	0.29
1,249,000	Israel Government International Bond	3.875%	03/07/50	1,506	0.22
2,366,000	Kenya Government International Bond	8.000%	22/05/32	2,764	0.40
635,000	Kenya Government International Bond – 144A	8.000%	22/05/32	742	0.11
2,044,000	Mongolia Government International Bond	5.125%	07/04/26	2,203	0.32
265,000	Panama Government International Bond	4.500%	01/04/56	343	0.05
1,020,000	Panama Notas del Tesoro	3.750%	17/04/26	1,115	0.16
3,121,000	Philippine Government International Bond	2.650%	10/12/45	3,166	0.46
1,722,000	Provincia de Buenos Aires Via Government Bonds	7.875%	15/06/27	709	0.10
262,000	Qatar Government International Bond	3.750%	16/04/30	309	0.05
2,976,000	Qatar Government International Bond	4.000%	14/03/29	3,532	0.51
6,470,376	Republic of Argentina	0.125%	09/07/35	2,377	0.35
1,366,252	Republic of Argentina	0.125%	09/07/30	558	0.08
437,393	Republic of Argentina	1.000%	09/07/29	191	0.03
1,287,000	Republic of Brazil	4.750%	14/01/50	1,379	0.20
763,000	Republic of Brazil	4.625%	13/01/28	856	0.12
2,055,000	Republic of Serbia	2.125%	01/12/30	2,042	0.30
552,000	Republic of Serbia	7.250%	28/09/21	579	0.08
294,000	Romania Government Bond	4.000%	14/02/51	321	0.05

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2020 (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)					
874,000	Romania Government Bond	5.125%	15/06/48	1,122	0.16
624,000	Romania Government Bond	6.125%	22/01/44	884	0.13
2,600,000	Russian Foreign Bond - Eurobond	5.100%	28/03/35	3,293	0.48
1,200,000	Russian Foreign Bond - Eurobond	4.750%	27/05/26	1,388	0.20
345,000	Senegal Government International Bond	6.750%	13/03/48	381	0.06
2,919,000	Ukraine Government International Bond ZCP	0.000%	31/05/40	3,020	0.44
2,145,000	Zambia Government International Bond	8.970%	30/07/27	1,137	0.17
2,014,000	Zambia Government International Bond	8.500%	14/04/24	1,085	0.16
				72,167	10.52
TOTAL GOVERNMENT BONDS				158,153	23.05
(cost (000) USD 154,166)					
Supranationals – 0.26%					
Indonesian rupiah					
10,116,100,000	European Bank for Reconstruction & Development	6.450%	13/12/22	749	0.11
9,638,200,000	International Bank for Reconstruction & Development	7.450%	20/08/21	702	0.10
				1,451	0.21
South African rand					
4,300,000	European Investment Bank	8.500%	17/09/24	326	0.05
TOTAL SUPRANATIONALS				1,777	0.26
(cost (000) USD 1,788)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				570,046	83.08
(cost (000) USD 458,615)					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond – 1.47%					
US dollar					
1,050,000	Alfa SAB de CV	6.875%	25/03/44	1,402	0.21
645,000	Alpek SAB de CV	4.250%	18/09/29	708	0.10
411,000	Banco Nacional de Panama	2.500%	11/08/30	413	0.06
2,159,000	Braskem Netherlands Finance BV	4.500%	31/01/30	2,225	0.33
1,077,000	Empresa Nacional del Petroleo	3.750%	05/08/26	1,182	0.17
1,815,000	Eskom Holdings SOC Ltd.	6.750%	06/08/23	1,857	0.27
544,000	Industrias Penoles SAB de CV 'D'	5.650%	12/09/49	709	0.10
1,040,000	Petroleos Mexicanos	6.375%	23/01/45	948	0.14
576,000	Petroleos Mexicanos	6.840%	23/01/30	601	0.09
				10,045	1.47
TOTAL CORPORATE BONDS				10,045	1.47
(cost (000) USD 8,820)					
Government Bonds – 2.22%					
Malaysian ringgit					
1,334,000	Malaysia Government Bond	3.885%	15/08/29	364	0.05
3,670,000	Malaysia Government Bond	3.733%	15/06/28	994	0.15
5,602,000	Malaysia Government Bond	3.906%	15/07/26	1,511	0.22
36,395,000	Malaysia Government Bond	3.882%	10/03/22	9,266	1.35
				12,135	1.77
Peruvian nuevo sol					
665,000	Peru Government Bond	5.350%	12/08/40	191	0.03
3,164,000	Peru Government Bond	6.900%	12/08/37	1,079	0.15
				1,270	0.18

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2020 (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)					
Romanian leu					
6,670,000	Romania Government Bond	4.850%	22/04/26	1,853	0.27
TOTAL GOVERNMENT BONDS				15,258	2.22
(cost (000) USD 14,507)					
Money Market Instruments – 0.72%					
Egyptian pound					
40,075,000	Egypt Government Bond ZCP	0.000%	06/04/21	2,465	0.36
38,925,000	Egypt Government Bond ZCP	0.000%	05/01/21	2,470	0.36
				4,935	0.72
TOTAL MONEY MARKET INSTRUMENTS				4,935	0.72
(cost (000) USD 4,844)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				30,238	4.41
(cost (000) USD 28,171)					
Other transferable securities					
Common Stocks – 0.19%					
US dollar					
124,215	EN+ Group International PJSC			1,284	0.19
TOTAL COMMON STOCKS				1,284	0.19
(cost (000) USD 1,741)					
Corporate Bond – 1.33%					
Indonesian rupiah					
26,092,000,000	Indonesian T Note JPMorgan Chase Bank	8.375%	19/04/39	2,199	0.32
51,297,000,000	Indonesian T Note JPMorgan Chase Bank	7.000%	18/09/30	3,938	0.57
32,516,000,000	Indonesian T Note Standard Chartered Chase Bank	7.500%	19/05/38	2,513	0.37

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Corporate Bond (continued)					
Indonesian rupiah (continued)					
5,835,000,000	Indonesian T Note Standard Chartered Chase Bank	8.250%	18/05/29	476	0.07
				9,126	1.33
TOTAL CORPORATE BONDS (cost (000) USD 7,997)				9,126	1.33
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 9,738)				10,410	1.52
Collective Investment Schemes - 6.24%					
US dollar					
667,634	Ninety One Global Strategy Fund - Asia Pacific Franchise Fund			18,073	2.63
648,103	Ninety One Global Strategy Fund - Emerging Markets Hard Currency Debt Fund			24,757	3.61
				42,830	6.24
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 39,443)				42,830	6.24
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 535,967)				653,524	95.25

Futures – 0.01%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
South African rand				
735	Republic of South Africa Bond Futures 04/02/21	Long	290	0.04
52	Republic of South Africa Bond Futures 04/02/21	Long	21	0.00
629	Republic of South Africa Bond Futures 04/02/21	Long	190	0.03
429	Republic of South Africa Bond Futures 04/02/21	Long	156	0.02
			657	0.09

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
Futures (continued)				
US dollar				
292	MSCI Mexico Index Futures 19/03/21	Long	185	0.03
UNREALISED GAIN ON FUTURES			842	0.12

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
US dollar				
(322)	Mini MSCI Emerging Markets Index Futures 19/03/21	Short	(653)	(0.10)
536	MSCI Thailand Index Futures 19/03/21	Long	(99)	(0.01)
UNREALISED LOSS ON FUTURES			(752)	(0.11)

Forward Currency Contracts – 0.03%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
03/02/2021	TRY	52,067,999	USD	6,498,612	437	0.09
09/02/2021	CNH	48,509,276	USD	7,276,360	168	0.00
02/03/2021	BRL	46,977,892	USD	8,743,920	290	0.04
17/03/2021	CNH	47,954,300	USD	7,308,101	33	0.01
17/03/2021	CZK	76,715,124	USD	3,547,024	25	0.00
17/03/2021	IDR	28,393,753,086	USD	1,994,924	35	0.01
17/03/2021	MXN	188,444,960	USD	9,348,998	21	0.00
17/03/2021	MYR	11,245,078	USD	2,759,615	29	0.00
17/03/2021	TRY	45,467,464	USD	5,608,283	340	0.05
17/03/2021	USD	1,653,728	HKD	12,820,000	0	0.00
17/03/2021	ZAR	5,830,000	USD	377,862	15	0.00
20/05/2021	USD	260,647	EGP	4,241,374	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,393	0.20

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
21/01/2021	USD	190,324	EGP	3,190,308	(11)	(0.00)
27/01/2021	USD	131,806	EGP	2,261,134	(11)	(0.00)
28/01/2021	NGN	504,635,435	USD	1,268,720	(43)	(0.01)
28/01/2021	USD	1,191,097	NGN	504,635,436	(35)	(0.00)
04/02/2021	NGN	297,695,499	USD	750,430	(36)	(0.00)
04/02/2021	USD	705,182	NGN	297,695,500	(11)	(0.00)
09/02/2021	USD	7,346,926	TWD	206,928,241	(57)	(0.00)
17/03/2021	HUF	547,772,100	USD	1,855,967	(11)	(0.00)
17/03/2021	KRW	6,572,417,226	USD	6,046,605	(7)	(0.00)
17/03/2021	PEN	6,364,902	USD	1,770,438	(11)	(0.00)
17/03/2021	PLN	23,519,510	USD	6,436,782	(139)	(0.03)
17/03/2021	RUB	291,342,612	USD	3,911,295	(3)	(0.00)
17/03/2021	USD	3,143,973	CLP	2,319,371,468	(121)	(0.02)
17/03/2021	USD	7,201,144	COP	24,944,169,964	(79)	(0.01)
17/03/2021	USD	42,962,449	EUR	35,469,141	(442)	(0.07)
17/03/2021	USD	1,638,726	MXN	33,020,000	(3)	(0.00)
17/03/2021	USD	5,805,799	PHP	280,820,678	(21)	(0.01)
17/03/2021	USD	684,869	RON	2,770,500	(8)	(0.00)
17/03/2021	USD	1,683,405	SGD	2,250,000	(19)	(0.00)
17/03/2021	USD	4,135,195	THB	124,122,027	(8)	(0.00)
17/03/2021	USD	1,493,084	ZAR	22,521,224	(26)	(0.01)
22/04/2021	USD	2,564,848	EGP	42,140,458	(41)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,143)	(0.17)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Swaps – 0.48%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
2,100,000	Fixed 9.320%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	14/01/2046	(25)	(0.00)
5,050,000	Fixed 9.366%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	20/01/2046	(63)	(0.01)
Credit Default Swaps						
2,133,000	Fixed 1.000%	South Africa Government International	USD	20/12/2024	58	0.01
430,747	Fixed 1.000%	South Africa Government International	USD	20/12/2024	12	0.00
Total Return Swaps						
5,117,000,000	Indonesia Government Bond 8.375%	Fixed 0.000%	IDR	15/03/2024	413	0.06
14,499,000,000	Indonesia Government Bond 8.375%	Fixed 0.000%	IDR	15/09/2026	1,212	0.18
18,730,000,000	Indonesia Government Bond 8.750%	Fixed 0.000%	IDR	15/05/2031	1,604	0.23
778,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15/03/2029	67	0.01
TOTAL SWAPS					3,278	0.48
MARKET VALUE OF INVESTMENTS (cost (000) USD 535,967)					657,142	95.77
OTHER ASSETS AND LIABILITIES					28,986	4.23
SHAREHOLDERS' EQUITY					686,128	100.00

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

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan Securities Plc., Merrill Lynch International and Standard Chartered Bank.

The counterparties for Credit Default Swaps were HSBC Bank Plc and Goldman Sachs and Co.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2020 was 4,989,728.

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2020 was 973,536.

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

The underlying exposure obtained through Total Return Swaps as at 31 December 2020 was USD 3,241,452.

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Multi-Asset Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alibaba Group Holding Ltd. — ADR			1,433	17,254
Alibaba Group Holding Ltd.			21,233	12,139
Anhui Conch Cement Co., Ltd. 'A'			659	5,293
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	20/03/20	14,074	14,074
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	08/05/20	9,650	9,650
China Mobile Ltd.			5,408	4,581
Dominican Republic	5.875%	30/01/60	4,968	1,848
Eskom Holdings SOC Ltd.	7.125%	11/02/25	5,165	—
Haier Smart Home Co., Ltd. 'A'			6,174	5,771
Infosys Ltd. — ADR			5,513	96
iShares J.P. Morgan USD EM Bond UCITS ETF			8,933	11,605
JD.com, Inc.			5,262	5,504
Lyxor MSCI Russia UCITS ETF			—	14,915
Naspers Ltd. 'N'			—	6,115
NetEase, Inc. — ADR			—	5,198
Ninety One Global Strategy Fund - All China Equity Fund			23,092	21,966
Ninety One Global Strategy Fund - Asia Pacific Franchise Fund			15,549	—
Taiwan Semiconductor Manufacturing Co., Ltd.			418	7,594
Tencent Holdings Ltd.			14,928	4,983
Vale S.A. — ADR			5,277	180
Other securities purchased and sold under (000) USD 12,167			314,402	297,563
			462,138	446,329

The accompanying notes form an integral part of these financial statements

Portfolio details

Global Diversified Growth Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 69.30%			
Australian dollar			
103,530	Brambles Ltd.	857	1.14
Brazilian real			
69,146	Fleury S.A.	360	0.48
59,565	YDUQS Participacoes S.A.	375	0.50
		735	0.98
British pound sterling			
61,949	Beazley Plc.	309	0.41
6,869	Croda International Plc.	618	0.82
663,150	Hammerson Plc. REIT	227	0.30
217,509	Primary Health Properties Plc. REIT	455	0.61
23,273	RELX Plc.	569	0.76
200,864	Tritax Big Box REIT Plc.	461	0.61
18,660	Unilever Plc.	1,124	1.49
9,386	WH Smith Plc.	195	0.26
		3,958	5.26
Canadian dollar			
6,073	Intact Financial Corp.	718	0.95
Chinese yuan renminbi			
73,617	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'	282	0.38
81,579	Midea Group Co., Ltd. 'A'	1,235	1.64
13,092	Wuliangye Yibin Co., Ltd. 'A'	588	0.78
72,131	Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	932	1.24
		3,037	4.04
Danish krone			
15,242	Novo Nordisk A/S 'B'	1,063	1.41

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro			
8,721	Amadeus IT Group S.A.	640	0.85
1,264	ASML Holding NV	620	0.82
13,288	Coca-Cola European Partners Plc.	649	0.86
85,004	Iberdrola S.A.	1,215	1.62
20,298	Infineon Technologies AG	789	1.05
37,114	Merlin Properties Socimi S.A. REIT	353	0.47
6,599	Moncler SpA	405	0.54
2,651	Schneider Electric SE	387	0.51
73,440	Terna Rete Elettrica Nazionale SpA	563	0.75
3,095	Unibail-Rodamco-Westfield REIT	242	0.32
		5,863	7.79
Hong Kong dollar			
83,800	AIA Group Ltd.	1,034	1.37
39,800	Alibaba Group Holding Ltd.	1,198	1.59
183,250	A-Living Services Co., Ltd. 'H'	815	1.08
105,000	China East Education Holdings Ltd.	253	0.34
118,000	China Mengniu Dairy Co., Ltd.	715	0.95
686,000	China Yuhua Education Corp., Ltd.	599	0.80
81,000	Ping An Insurance Group Co. of China Ltd. 'H'	994	1.32
258,000	Topsports International Holdings Ltd.	387	0.51
272,000	Xinyi Solar Holdings Ltd.	719	0.96
		6,714	8.92
Indian rupee			
70,604	HDFC Bank Ltd.	1,396	1.86
35,563	Muthoot Finance Ltd.	589	0.78
		1,985	2.64

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indonesian rupiah			
1,807,500	Bank Rakyat Indonesia Persero Tbk PT	538	0.72
Japanese yen			
3,700	Daifuku Co., Ltd.	458	0.61
1,100	Keyence Corp.	619	0.82
7,200	Nabtesco Corp.	317	0.42
7,500	Nidec Corp.	945	1.26
11,000	Shionogi & Co., Ltd.	602	0.80
300	SMC Corp.	183	0.24
		3,124	4.15
Swedish krona			
32,694	Axfood AB	765	1.02
Swiss franc			
725	Partners Group Holding AG	864	1.15
2,034	Roche Holding AG	712	0.95
		1,576	2.10
Taiwan dollar			
36,000	Taiwan Semiconductor Manufacturing Co., Ltd.	679	0.90
US dollar			
3,073	AbbVie, Inc.	329	0.44
2,232	Accenture Plc. 'A'	582	0.77
5,016	Amdocs Ltd.	356	0.47
5,590	American Express Co.	676	0.90
6,693	Aptiv Plc.	872	1.16
19,636	Arch Capital Group Ltd.	709	0.94
2,449	Arista Networks, Inc.	712	0.95
12,622	Barrick Gold Corp.	287	0.38

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
2,838	Check Point Software Technologies Ltd.	377	0.50
1,117	Digital Realty Trust, Inc. REIT	156	0.21
25,527	Essent Group Ltd.	1,103	1.47
7,729	Fidelity National Financial, Inc.	302	0.40
3,436	Home Depot, Inc.	912	1.21
1,596	Intuit, Inc.	606	0.80
4,572	JPMorgan Chase & Co.	581	0.77
2,740	KLA Corp.	710	0.94
4,388	Landstar System, Inc.	591	0.79
1,389	Mastercard, Inc. 'A'	495	0.66
5,414	Medtronic Plc.	634	0.84
37,649	MGIC Investment Corp.	472	0.63
2,504	Microsoft Corp.	557	0.74
2,941	Nasdaq, Inc.	390	0.52
8,345	NetEase, Inc. — ADR	799	1.06
11,748	NextEra Energy, Inc.	905	1.20
14,149	NMI Holdings, Inc. 'A'	321	0.43
1,749	Prologis, Inc. REIT	174	0.23
1,753	Reinsurance Group of America, Inc.	203	0.27
1,491	S&P Global, Inc.	490	0.65
6,815	TE Connectivity Ltd.	826	1.10
44,871	Tencent Music Entertainment Group	863	1.15
6,635	Trane Technologies Plc.	963	1.28
1,928	UnitedHealth Group, Inc.	676	0.90
2,129	Visa, Inc. 'A'	465	0.62
5,459	Waste Management, Inc.	644	0.86
2,432	Watsco, Inc.	551	0.73

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
5,515	Wheaton Precious Metals Corp.			230	0.31
				20,519	27.28
TOTAL COMMON STOCKS				52,131	69.30
(cost (000) USD 42,591)					
Government Bonds – 4.72%					
South African rand					
10,100,000	Republic of South Africa	8.875%	28/02/35	606	0.81
45,300,000	Republic of South Africa	8.000%	31/01/30	2,944	3.91
				3,550	4.72
TOTAL GOVERNMENT BONDS				3,550	4.72
(cost (000) USD 2,796)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				55,681	74.02
(cost (000) USD 45,387)					
Collective Investment Schemes – 15.05%					
British pound sterling					
236,910	3i Infrastructure Plc.			1,000	1.33
231,811	BBGI Global Infrastructure S.A.			550	0.73
519,779	Hicl Infrastructure Plc.			1,231	1.64
				2,781	3.70
US dollar					
400,773	Ninety One Global Strategy Fund – Global Total Return Credit Fund			8,537	11.35
				8,537	11.35
TOTAL COLLECTIVE INVESTMENT SCHEMES				11,318	15.05
(cost (000) USD 9,958)					
Exchange traded certificate – 6.51%					
US dollar					
132,380	iShares Physical Gold ETC			4,902	6.51
TOTAL EXCHANGE TRADED CERTIFICATE				4,902	6.51
(cost (000) USD 5,050)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				71,901	95.58
(cost (000) USD 60,395)					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Futures – (0.07%)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
Japanese yen				
5	Topix Index Futures 11/03/21	Long	24	0.03
UNREALISED GAIN ON FUTURES			24	0.03

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
Euro				
(9)	Euro Stoxx 50 Futures 19/03/21	Short	(3)	(0.00)
US dollar				
(13)	E-Mini S&P 500 Index 19/03/21	Short	(71)	(0.10)
UNREALISED LOSS ON FUTURES			(74)	(0.10)

Options – 0.15%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
Japanese yen					
15	Nikkei 225 Index PUT	23,500.00	12/03/2021	20	0.03
11	Nikkei 225 Index PUT	23,750.00	12/03/2021	17	0.02
				37	0.05
Euro					
11	Euro Stoxx 50 Index PUT	3,650.00	18/06/2021	35	0.05
11	Euro Stoxx 50 Index PUT	3,700.00	18/06/2021	39	0.05
				74	0.10
MARKET VALUE OF PURCHASED OPTIONS				111	0.15

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Forward Currency Contracts – (0.34%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
17/03/2021	ARS	26,677,000	USD	268,515	6	0.01
17/03/2021	CNH	30,403,900	USD	4,633,835	20	0.03
17/03/2021	GBP	150,000	USD	200,981	4	0.01
17/03/2021	IDR	23,656,220,000	USD	1,646,325	45	0.06
17/03/2021	JPY	663,555,700	USD	6,376,209	56	0.07
17/03/2021	NZD	100,000	USD	70,797	1	0.00
17/03/2021	TRY	10,360,000	USD	1,279,814	76	0.10
17/03/2021	USD	147,062	JPY	15,170,000	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					208	0.28

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/03/2021	CAD	150,000	USD	117,772	(0)	(0.00)
17/03/2021	CHF	100,000	USD	113,228	(0)	(0.00)
17/03/2021	HKD	5,220,000	USD	673,453	(0)	(0.00)
17/03/2021	RUB	95,092,314	USD	1,281,024	(6)	(0.01)
17/03/2021	USD	884,621	AUD	1,184,500	(28)	(0.04)
17/03/2021	USD	6,515,275	CAD	8,326,000	(12)	(0.02)
17/03/2021	USD	1,219,149	CHF	1,080,400	(4)	(0.01)
17/03/2021	USD	855,832	DKK	5,245,000	(7)	(0.01)
17/03/2021	USD	15,764,393	EUR	13,015,400	(162)	(0.21)
17/03/2021	USD	4,913,103	GBP	3,669,500	(101)	(0.13)
17/03/2021	USD	6,727,513	HKD	52,155,000	(0)	(0.00)
17/03/2021	USD	710,522	IDR	10,140,570,345	(15)	(0.02)
17/03/2021	USD	985	MXN	20,000	(0)	(0.00)
17/03/2021	USD	2,283,993	NZD	3,236,419	(43)	(0.06)
17/03/2021	USD	798,831	SEK	6,758,000	(24)	(0.03)
17/03/2021	USD	3,481,068	ZAR	52,551,700	(63)	(0.08)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(465)	(0.62)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Swaps – 0.31%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
1,314,000	Fixed 1.688%	Floating (USD 3 Month London Interbank Offered Rate)	USD	04/05/2050	236	0.31
TOTAL SWAPS					236	0.31
MARKET VALUE OF INVESTMENTS (cost (000) USD 60,395)					71,941	95.63
OTHER ASSETS AND LIABILITIES					3,287	4.37
SHAREHOLDERS' EQUITY					75,228	100.00

The Broker for the Futures was Goldman Sachs International.

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

The counterparties for Options were Credit Suisse Securities Ltd, Citibank and Goldman Sachs International.

The counterparty for Interest Rate Swaps was Citibank.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2020 was USD 1,314,000.

Portfolio details (continued)

Global Diversified Growth Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
3i Infrastructure Plc.			257	1,022
Hammerson Plc. REIT			1,047	463
Iberdrola S.A.			1,009	–
Indonesia Government Bond	8.125%	15/05/24	–	1,131
Indonesia Government Bond	8.250%	15/05/29	–	1,136
Indonesia Government Bond	7.000%	15/09/30	986	1,205
iShares EUR High Yield Corp. Bond UCITS ETF			1,405	1,740
iShares Physical Gold ETC			8,836	10,038
iShares USD Corp. Bond UCITS ETF			925	1,043
Japan Government Five Year Bond	0.100%	20/06/20	–	1,336
Japan Government Ten Year Bond	0.800%	15/08/27	–	1,326
Japan Government Twenty Year Bond	2.500%	14/09/50	–	1,305
Mexican Bonos	8.500%	31/05/29	678	1,762
Ninety One Global Strategy Fund - Global Total Return Credit Fund			2,454	1,620
Ninety One Global Strategy Fund - US Dollar Money Fund			13,523	13,534
Republic of South Africa	8.000%	31/01/30	2,266	1,213
Republic of South Africa	10.500%	21/12/26	–	2,509
Russian Federal Bond - OFZ	8.150%	02/03/27	297	1,553
Russian Federal Bond - OFZ	6.500%	28/02/24	–	2,843
United States Treasury Inflation Indexed Bonds	1.000%	15/02/49	865	4,020
Other securities purchased and sold under (000) USD 1,659			40,403	36,611
			74,951	87,410

The accompanying notes form an integral part of these financial statements

Portfolio details

Global Diversified Growth Fund (Euro)

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 72.69%			
Australian dollar			
543,544	Brambles Ltd.	3,684	1.20
Brazilian real			
361,299	Fleury S.A.	1,538	0.50
365,281	YDUQS Participacoes S.A.	1,884	0.61
		3,422	1.11
British pound sterling			
261,846	Beazley Plc.	1,069	0.35
35,891	Croda International Plc.	2,644	0.86
3,335,664	Hammerson Plc. REIT	933	0.31
1,329,158	Primary Health Properties Plc. REIT	2,275	0.74
130,260	RELX Plc.	2,607	0.85
1,034,247	Tritax Big Box REIT Plc.	1,941	0.63
86,014	Unilever Plc.	4,242	1.38
38,437	WH Smith Plc.	654	0.21
		16,365	5.33
Canadian dollar			
29,852	Intact Financial Corp.	2,887	0.94
Chinese yuan renminbi			
447,601	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'	1,405	0.46
483,779	Midea Group Co., Ltd. 'A'	5,996	1.95
67,185	Wuliangye Yibin Co., Ltd. 'A'	2,469	0.80
399,609	Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	4,225	1.38
		14,095	4.59
Danish krone			
73,069	Novo Nordisk A/S 'B'	4,173	1.36

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro			
45,570	Amadeus IT Group S.A.	2,736	0.89
6,485	ASML Holding NV	2,604	0.85
60,432	Coca-Cola European Partners Plc.	2,415	0.79
489,535	Iberdrola S.A.	5,729	1.87
118,359	Infineon Technologies AG	3,765	1.23
155,634	Merlin Properties Socimi S.A. REIT	1,213	0.39
27,599	Moncler SpA	1,386	0.45
12,921	Schneider Electric SE	1,543	0.50
306,964	Terna Rete Elettrica Nazionale SpA	1,927	0.63
16,238	Unibail-Rodamco-Westfield REIT	1,038	0.34
		24,356	7.94
Hong Kong dollar			
504,800	AIA Group Ltd.	5,098	1.66
200,800	Alibaba Group Holding Ltd.	4,947	1.61
957,500	A-Living Services Co., Ltd. 'H'	3,484	1.13
712,500	China East Education Holdings Ltd.	1,403	0.46
532,000	China Mengniu Dairy Co., Ltd.	2,637	0.86
4,114,000	China Yuhua Education Corp., Ltd.	2,940	0.96
420,000	Ping An Insurance Group Co. of China Ltd. 'H'	4,221	1.37
1,418,000	Topsports International Holdings Ltd.	1,741	0.57
1,516,000	Xinyi Solar Holdings Ltd.	3,283	1.07
		29,754	9.69
Indian rupee			
338,993	HDFC Bank Ltd.	5,486	1.79
181,660	Muthoot Finance Ltd.	2,464	0.80
		7,950	2.59

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indonesian rupiah			
7,455,800	Bank Rakyat Indonesia Persero Tbk PT	1,816	0.59
Japanese yen			
20,600	Daifuku Co., Ltd.	2,085	0.68
5,900	Keyence Corp.	2,720	0.89
34,500	Nabtesco Corp.	1,243	0.41
32,500	Nidec Corp.	3,351	1.09
52,400	Shionogi & Co., Ltd.	2,347	0.76
1,800	SMC Corp.	901	0.29
		12,647	4.12
Swedish krona			
165,935	Axfood AB	3,178	1.04
Swiss franc			
3,564	Partners Group Holding AG	3,476	1.13
10,955	Roche Holding AG	3,138	1.02
		6,614	2.15
Taiwan dollar			
218,000	Taiwan Semiconductor Manufacturing Co., Ltd.	3,367	1.10
US dollar			
16,573	AbbVie, Inc.	1,452	0.47
12,400	Accenture Plc. 'A'	2,649	0.86
20,622	Amdocs Ltd.	1,198	0.39
30,085	American Express Co.	2,977	0.97
40,159	Aptiv Plc.	4,282	1.40
106,461	Arch Capital Group Ltd.	3,144	1.02
13,117	Arista Networks, Inc.	3,119	1.02
65,155	Barrick Gold Corp.	1,215	0.40

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2020 (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)			
18,902	Check Point Software Technologies Ltd.	2,057	0.67
6,616	Digital Realty Trust, Inc. REIT	755	0.25
135,387	Essent Group Ltd.	4,790	1.56
26,673	Fidelity National Financial, Inc.	853	0.28
18,819	Home Depot, Inc.	4,089	1.33
8,592	Intuit, Inc.	2,672	0.87
22,636	JPMorgan Chase & Co.	2,352	0.77
9,428	KLA Corp.	1,999	0.65
25,647	Landstar System, Inc.	2,828	0.92
8,716	Mastercard, Inc. 'A'	2,543	0.83
28,713	Medtronic Plc.	2,752	0.90
157,770	MGIC Investment Corp.	1,620	0.53
13,296	Microsoft Corp.	2,419	0.79
14,730	Nasdaq, Inc.	1,600	0.52
38,832	NetEase, Inc. — ADR	3,042	0.99
71,588	NextEra Energy, Inc.	4,516	1.47
64,179	NMI Holdings, Inc. 'A'	1,190	0.39
9,099	Prologis, Inc. REIT	742	0.24
6,594	Reinsurance Group of America, Inc.	626	0.20
7,907	S&P Global, Inc.	2,126	0.69
37,873	TE Connectivity Ltd.	3,755	1.22
233,421	Tencent Music Entertainment Group	3,675	1.20
32,853	Trane Technologies Plc.	3,902	1.27
10,013	UnitedHealth Group, Inc.	2,872	0.94
13,251	Visa, Inc. 'A'	2,370	0.77
32,850	Waste Management, Inc.	3,171	1.03
14,092	Watsco, Inc.	2,613	0.85

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
25,256	Wheaton Precious Metals Corp.			863	0.28
				88,828	28.94
TOTAL COMMON STOCKS				223,136	72.69
(cost (000) EUR 194,584)					
Government Bonds – 4.38%					
South African rand					
96,500,000	Republic of South Africa	8.875%	28/02/35	4,741	1.55
163,400,000	Republic of South Africa	8.000%	31/01/30	8,691	2.83
				13,432	4.38
TOTAL GOVERNMENT BONDS				13,432	4.38
(cost (000) EUR 11,922)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				236,568	77.07
(cost (000) EUR 206,506)					
Collective Investment Schemes – 12.38%					
British pound sterling					
1,166,935	3i Infrastructure Plc.			4,031	1.31
1,146,036	BBGI Global Infrastructure S.A.			2,227	0.73
2,501,234	Hicli Infrastructure Plc.			4,848	1.58
				11,106	3.62
US dollar					
295,512	Ninety One Global Strategy Fund – Global High Yield Bond Fund			5,515	1.80

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
Collective Investment Schemes (continued)			
US dollar (continued)			
1,226,238	Ninety One Global Strategy Fund - Global Total Return Credit Fund	21,378	6.96
		26,893	8.76
TOTAL COLLECTIVE INVESTMENT SCHEMES		37,999	12.38
(cost (000) EUR 36,548)			
Exchange traded certificate - 5.98%			
US dollar			
605,176	iShares Physical Gold ETC	18,341	5.98
TOTAL EXCHANGE TRADED CERTIFICATE		18,341	5.98
(cost (000) USD 19,482)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		292,908	95.43
(cost (000) EUR 262,536)			
Futures - (0.07%)			
Number of contracts	Security description	Unrealised gain (000) EUR	% of shareholders' equity
Japanese yen			
23	Topix Index Futures 11/03/21 Long	89	0.03
UNREALISED GAIN ON FUTURES		89	0.03
Number of contracts	Security description	Unrealised loss (000) EUR	% of shareholders' equity
Euro			
(42)	Euro Stoxx 50 Futures 19/03/21 Short	(10)	(0.00)
US dollar			
(67)	E-Mini S&P 500 Index 19/03/21 Short	(301)	(0.10)
UNREALISED LOSS ON FUTURES		(311)	(0.10)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2020 (continued)

Options – 0.19%

Holdings	Security description	Strike price	Expiration date	Market value (000) EUR	% of shareholders' equity
Purchased Options					
Japanese yen					
84	Nikkei 225 Index PUT	23,500.00	12/03/2021	93	0.03
91	Nikkei 225 Index PUT	23,750.00	12/03/2021	112	0.04
				205	0.07
Euro					
70	Euro Stoxx 50 Index PUT	3,650.00	18/06/2021	182	0.06
70	Euro Stoxx 50 Index PUT	3,700.00	18/06/2021	203	0.06
				385	0.12
MARKET VALUE OF PURCHASED OPTIONS				590	0.19

Forward Currency Contracts – 0.58%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) EUR	% of shareholders' equity
17/03/2021	ARS	161,256,000	USD	1,623,110	33	0.01
17/03/2021	DKK	2,220,000	EUR	298,271	0	0.00
17/03/2021	EUR	29,664,480	CAD	45,970,600	214	0.07
17/03/2021	EUR	6,520,948	CHF	7,008,800	40	0.01
17/03/2021	EUR	27,172,186	HKD	255,195,000	272	0.09
17/03/2021	EUR	160,574,824	USD	194,500,777	1,634	0.53
17/03/2021	GBP	2,130,000	EUR	2,318,427	60	0.02
17/03/2021	IDR	127,061,876,000	USD	8,843,055	197	0.07
17/03/2021	NZD	1,800,000	USD	1,277,264	14	0.00
17/03/2021	TRY	43,280,000	EUR	4,396,551	232	0.08
17/03/2021	TRY	7,970,000	USD	993,365	41	0.01
17/03/2021	ZAR	13,470,000	EUR	729,506	13	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,750	0.89

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) EUR	% of shareholders' equity
Forward Currency Contracts (continued)						
17/03/2021	CAD	1,940,000	EUR	1,250,014	(7)	(0.00)
17/03/2021	CAD	4,590,000	USD	3,601,978	(3)	(0.00)
17/03/2021	CHF	490,000	EUR	455,231	(2)	(0.00)
17/03/2021	CNH	148,540,800	EUR	18,688,357	(106)	(0.04)
17/03/2021	EUR	3,302,228	AUD	5,358,000	(71)	(0.02)
17/03/2021	EUR	3,759,273	DKK	27,982,700	(1)	(0.00)
17/03/2021	EUR	23,624,329	GBP	21,362,700	(232)	(0.07)
17/03/2021	EUR	79	JPY	10,000	(0)	(0.00)
17/03/2021	EUR	9,819,767	NZD	16,862,003	(90)	(0.03)
17/03/2021	EUR	3,265,930	SEK	33,575,969	(74)	(0.02)
17/03/2021	EUR	13,652,686	ZAR	250,310,400	(141)	(0.05)
17/03/2021	HKD	34,790,000	EUR	3,682,387	(15)	(0.00)
17/03/2021	JPY	3,990,178,200	EUR	31,646,442	(42)	(0.02)
17/03/2021	RUB	745,231,000	USD	10,039,283	(34)	(0.01)
17/03/2021	USD	21,198,341	EUR	17,399,387	(76)	(0.03)
17/03/2021	USD	3,738,578	IDR	53,356,980,000	(62)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(956)	(0.31)

Swaps – 0.37%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) EUR	% of shareholders' equity
Interest Rate Swaps						
7,666,000	Fixed 1.688%	Floating (USD 3 Month London Interbank Offered Rate)	USD	04/05/2050	1,129	0.37
TOTAL SWAPS					1,129	0.37
MARKET VALUE OF INVESTMENTS (cost (000) EUR 262,536)					296,199	96.50
OTHER ASSETS AND LIABILITIES					10,750	3.50
SHAREHOLDERS' EQUITY					306,949	100.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2020 (continued)

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan Securities Plc., Merrill Lynch International and Standard Chartered Bank.

The counterparties for Options were Credit Suisse Securities Ltd, Goldman Sachs International and Citibank.

The counterparty for Interest Rate Swaps was Citibank.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2020 was USD 6,265,375.

Portfolio details (continued)

Global Diversified Growth Fund (Euro)

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) EUR	Value of securities sold (000) EUR
Australia and New Zealand Banking Group Ltd.	0.750%	06/03/20	18,000	18,000
Australia and New Zealand Banking Group Ltd.	0.750%	15/06/28	20,000	20,000
BNP Paribas London Branch	0.600%	01/01/21	14,200	14,200
BNP Paribas London Branch	0.600%	06/04/27	14,200	14,200
BNP Paribas London Branch	0.600%	21/05/30	14,199	14,199
BNP Paribas London Branch	0.600%	29/05/31	14,199	14,199
BNP Paribas London Branch	0.600%	15/11/40	16,199	16,199
BNP Paribas London Branch	0.600%	02/12/42	16,198	16,198
BNP Paribas London Branch	0.600%	28/02/31	13,998	13,998
BNP Paribas London Branch	0.600%	26/08/26	21,997	21,997
BNP Paribas London Branch	0.600%	01/12/22	21,997	21,997
BNP Paribas London Branch	0.600%	31/01/37	20,000	20,000
BNP Paribas London Branch	0.600%	31/01/30	14,400	14,400
BNP Paribas London Branch	0.600%	15/07/24	14,399	14,399
BNP Paribas London Branch	0.600%	17/09/25	14,399	14,399
BNP Paribas London Branch	0.600%	25/07/25	14,399	14,399
BNP Paribas London Branch	0.600%	31/03/32	14,399	14,399
BNP Paribas London Branch	0.600%	18/09/30	10,000	10,000
BNP Paribas London Branch	0.600%	15/09/25	11,999	11,999
BNP Paribas London Branch	0.600%	22/10/31	11,999	11,999
BNP Paribas London Branch	0.600%	15/05/36	11,999	11,999
BNP Paribas London Branch	0.600%	26/06/26	11,999	11,999
BNP Paribas London Branch	0.600%	25/07/26	11,999	11,999
BNP Paribas London Branch	0.600%	17/06/36	11,998	11,998
BNP Paribas London Branch	0.600%	01/01/27	11,998	11,998
BNP Paribas London Branch	0.600%	27/10/27	11,998	11,998
BNP Paribas London Branch	0.600%	17/08/23	11,997	11,997
BNP Paribas London Branch	0.600%	18/08/21	11,997	11,997

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) EUR	Value of securities sold (000) EUR
BNP Paribas London Branch	0.600%	03/02/22	11,995	11,995
BNP Paribas London Branch	0.600%	03/10/22	11,995	11,995
BNP Paribas London Branch	0.600%	09/01/30	11,192	11,192
BNP Paribas London Branch	0.600%	07/06/48	11,192	11,192
Canadian Government Bond	1.750%	05/01/21	-	26,392
Cooperatieve Rabobank UA	0.700%	17/03/34	11,597	11,597
Cooperatieve Rabobank UA	0.700%	19/04/39	43,996	43,996
Cooperatieve Rabobank UA	0.700%	15/09/30	30,100	30,100
iShares EUR High Yield Corp. Bond UCITS ETF			12,681	14,046
iShares Physical Gold ETC			48,858	63,440
Ninety One Global Strategy Fund - Global Total Return Credit Fund			13,465	24,559
Ninety One Global Strategy Fund - US Dollar Money Fund			19,391	49,042
Republic of South Africa	8.000%	31/01/30	15,247	14,562
Republic of South Africa	10.500%	21/12/26	953	14,540
Russian Federal Bond - OFZ	6.500%	28/02/24	2,341	18,242
United States Treasury Inflation Indexed Bonds	1.000%	15/02/49	6,132	23,348
Other securities purchased and sold under (000) EUR 9,500			676,251	695,279
			1,334,552	1,482,683

Portfolio details

Global Multi-Asset Income Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 32.17%			
British pound sterling			
895,792	3i Group Plc.	14,228	0.74
1,348,021	Barratt Developments Plc.	12,399	0.64
258,188	Berkeley Group Holdings Plc.	16,747	0.87
716,921	BHP Group Plc.	18,888	0.98
562,739	GlaxoSmithKline Plc.	10,338	0.53
147,013	Polymetal International Plc.	3,398	0.17
124,671	Rio Tinto Plc.	9,347	0.48
261,515	Schroders Plc.	11,975	0.62
1,124,609	Tate & Lyle Plc.	10,356	0.54
2,751,524	Taylor Wimpey Plc.	6,257	0.32
6,547,089	Tritax Big Box REIT Plc.	15,015	0.78
252,498	Unilever Plc.	15,215	0.79
		144,163	7.46
Danish krone			
73,419	Carlsberg A/S 'B'	11,731	0.61
Euro			
187,600	ASR Nederland NV	7,598	0.39
547,102	AXA S.A.	13,207	0.68
125,808	Bayer AG	7,485	0.39
1,810,795	Enel SpA	18,377	0.95
1,320,064	Iberdrola S.A.	18,874	0.98
98,995	Kone Oyj 'B'	8,055	0.42
166,497	Sanofi	16,114	0.83
62,574	Schneider Electric SE	9,130	0.47
2,058,130	Terna Rete Elettrica Nazionale SpA	15,786	0.82

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
568,149	Valmet Oyj	16,330	0.85
61,513	Vinci S.A.	6,169	0.32
114,743	Vonovia SE	8,368	0.43
		145,493	7.53
Hong Kong dollar			
3,920,431	BOC Hong Kong Holdings Ltd.	11,911	0.62
8,444,000	China Yuhua Education Corp., Ltd.	7,372	0.38
467,500	CK Asset Holdings Ltd.	2,396	0.12
974,500	Ping An Insurance Group Co. of China Ltd. 'H'	11,965	0.62
3,298,000	Weichai Power Co., Ltd. 'H'	6,655	0.35
		40,299	2.09
Japanese yen			
90,100	Tokio Marine Holdings, Inc.	4,636	0.24
22,400	Tokyo Electron Ltd.	8,362	0.43
		12,998	0.67
Mexican peso			
3,558,789	Grupo Mexico SAB de CV 'B'	15,011	0.78
Swedish krona			
424,094	Axfood AB	9,924	0.51
Swiss franc			
166,645	Adecco Group AG	11,189	0.58
56,328	Nestle S.A.	6,641	0.34
86,133	Novartis AG	8,145	0.42
11,312	Partners Group Holding AG	13,480	0.70
47,220	Roche Holding AG	16,525	0.86
		55,980	2.90

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Taiwan dollar			
533,000	Taiwan Semiconductor Manufacturing Co., Ltd.	10,059	0.52
US dollar			
184,827	AbbVie, Inc.	19,781	1.02
60,428	CME Group, Inc.	10,997	0.57
107,439	Coca-Cola European Partners Plc.	5,352	0.28
446,956	Fidelity National Financial, Inc.	17,469	0.90
8,722	Home Depot, Inc.	2,315	0.12
46,869	Johnson & Johnson	7,372	0.38
113,471	JPMorgan Chase & Co.	14,407	0.75
39,433	Medtronic Plc.	4,618	0.24
111,739	PepsiCo, Inc.	16,566	0.86
92,342	Procter & Gamble Co.	12,835	0.66
96,026	Prologis, Inc. REIT	9,569	0.50
8,271	Samsung Electronics Co., Ltd. — GDR	15,104	0.78
183,957	Simon Property Group, Inc. REIT	15,680	0.81
188,408	Valero Energy Corp.	10,653	0.55
58,210	Watsco, Inc.	13,188	0.68
		175,906	9.10
TOTAL COMMON STOCKS		621,564	32.17
(cost (000) USD 529,891)			

Preferred stocks – 0.93%

US dollar

119,844	Citigroup, Inc.	3,406	0.17
153,970	Goldman Sachs Group, Inc.	4,492	0.23
94,056	JPMorgan Chase & Co.	2,430	0.12
31,550	JPMorgan Chase & Co.	899	0.05

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Preferred stocks (continued)					
US dollar (continued)					
127,004	Morgan Stanley			3,624	0.19
64,796	State Street Corp.			1,878	0.10
45,612	State Street Corp.			1,293	0.07
				18,022	0.93
TOTAL PREFERRED STOCKS				18,022	0.93
(cost (000) USD 17,605)					

Corporate Bond and Collateralized Loan Obligations – 16.11%

British pound sterling

621,000	Iceland Bondco Plc.	4.625%	15/03/25	849	0.05
2,508,000	InterContinental Hotels Group Plc.	2.125%	24/08/26	3,502	0.18
400,000	Intesa Sanpaolo SpA	5.148%	10/06/30	641	0.03
1,258,000	Jaguar Land Rover Automotive Plc.	5.000%	15/02/22	1,733	0.09
1,150,000	TalkTalk Telecom Group Plc.	3.875%	20/02/25	1,539	0.08
433,000	Vmed O2 UK Financing I Plc.	4.000%	31/01/29	606	0.03
				8,870	0.46

Euro

1,850,000	Adient Global Holdings Ltd.	3.500%	15/08/24	2,262	0.12
1,064,000	Altice Financing S.A.	3.000%	15/01/28	1,256	0.06
100,000	Altice France S.A.	4.125%	15/01/29	125	0.01
2,377,000	Altice France S.A.	3.375%	15/01/28	2,882	0.15
1,430,408	ARD Finance S.A.	5.000%	30/06/27	1,788	0.09
1,700,000	Aroundtown S.A.	3.375%	31/12/99	2,177	0.11
2,100,000	ATF Netherlands BV	3.750%	29/12/49	2,676	0.14
1,699,000	Banijay Group SAS	6.500%	01/03/26	2,093	0.11
879,000	CeramTec BondCo GmbH	5.250%	15/12/25	1,100	0.06
190,000	Clarios Global LP Via Clarios US Finance Co.	4.375%	15/05/26	241	0.01

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond and Collateralized Loan Obligations (continued)					
Euro (continued)					
194,000	Constellium SE	4.250%	15/02/26	243	0.01
896,000	CPI Property Group S.A.	4.875%	31/12/99	1,149	0.06
786,000	Diamond BC BV	5.625%	15/08/25	977	0.05
824,000	EVOCA SpA	4.250%	01/11/26	948	0.05
610,000	Guala Closures SpA	3.500%	15/04/24	747	0.04
337,000	HT Troplast GmbH	9.250%	15/07/25	459	0.02
670,000	INEOS Finance Plc.	2.875%	01/05/26	832	0.04
674,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15/05/26	853	0.04
646,000	Lorca Telecom Bondco, S.A.U.	4.000%	18/09/27	832	0.04
252,000	Loxam SAS	3.750%	15/07/26	314	0.02
802,000	Loxam SAS	2.875%	15/04/26	971	0.05
1,790,000	Mauser Packaging Solutions Holding Co.	4.750%	15/04/24	2,195	0.11
1,540,000	Motion Finco Sarl	7.000%	15/05/25	1,991	0.10
789,000	Nouryon Holding BV	6.500%	01/10/26	1,019	0.05
1,649,000	Primo Water Corp.	3.875%	31/10/28	2,072	0.11
850,000	PVH Corp.	3.125%	15/12/27	1,155	0.06
1,800,000	Schaeffler AG	3.375%	12/10/28	2,425	0.13
688,000	SGL Carbon SE	4.625%	30/09/24	795	0.04
810,000	Sofima Holding SpA	3.750%	15/01/28	1,006	0.05
875,000	TeamSystem SpA	4.000%	15/04/23	1,070	0.05
1,200,000	Telefonica Europe BV	2.875%	31/12/99	1,505	0.08
100,000	Teva Pharmaceutical Finance Netherlands II BV	1.625%	15/10/28	108	0.01
100,000	Teva Pharmaceutical Finance Netherlands II BV	4.500%	01/03/25	127	0.01
1,987,000	Teva Pharmaceutical Finance Netherlands II BV	6.000%	31/01/25	2,646	0.14
870,000	TOTAL SE	3.369%	29/12/49	1,198	0.06
341,000	Trivium Packaging Finance BV	3.750%	15/08/26	430	0.02
1,237,000	United Group BV	3.625%	15/02/28	1,486	0.08

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond and Collateralized Loan Obligations (continued)					
Euro (continued)					
461,000	United Group BV	4.875%	01/07/24	577	0.03
2,089,000	Verisure Holding AB	3.875%	15/07/26	2,626	0.14
2,700,000	Volkswagen International Finance NV	3.875%	31/12/99	3,550	0.18
2,900,000	Volkswagen International Finance NV	4.625%	31/12/99	3,999	0.21
500,000	ZF Europe Finance BV	3.000%	23/10/29	626	0.03
1,000,000	ZF Finance GmbH	3.750%	21/09/28	1,316	0.07
300,000	ZF Finance GmbH	3.000%	21/09/25	380	0.02
				59,227	3.06
US dollar					
200,000	ABN AMRO Bank NV	4.400%	27/03/28	214	0.01
951,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	3.650%	21/07/27	1,034	0.05
1,062,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	4.625%	01/07/22	1,118	0.06
516,000	Alibaba Group Holding Ltd.	4.400%	06/12/57	694	0.04
2,332,000	America Movil SAB de CV	6.375%	01/03/35	3,511	0.18
3,509,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	4.700%	01/02/36	4,454	0.23
3,571,000	Anheuser-Busch InBev Worldwide, Inc.	8.200%	15/01/39	6,143	0.32
278,000	Apache Corp.	4.875%	15/11/27	296	0.02
3,651,000	AT&T, Inc.	4.300%	15/02/30	4,367	0.23
3,308,000	AXA S.A.	5.125%	17/01/47	3,838	0.20
1,841,000	Baker Hughes Holdings LLC	5.125%	15/09/40	2,445	0.13
2,054,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21/04/25	2,233	0.12
836,000	BP Capital Markets Plc.	4.875%	31/12/99	930	0.05
3,931,000	Braskem Netherlands Finance BV	4.500%	10/01/28	4,131	0.21
3,643,000	British Telecommunications Plc.	9.625%	15/12/30	6,037	0.31
234,000	Burlington Northern Santa Fe LLC	4.550%	01/09/44	318	0.02
2,121,000	Burlington Northern Santa Fe LLC	4.900%	01/04/44	3,013	0.16

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond and Collateralized Loan Obligations (continued)					
US dollar (continued)					
2,046,000	CCB Life Insurance Co., Ltd.	4.500%	21/04/77	2,061	0.11
1,534,000	CenturyLink, Inc.	7.500%	01/04/24	1,732	0.09
2,097,000	China Construction Bank Corp.	4.250%	27/02/29	2,254	0.12
600,000	CIFI Holdings Group Co., Ltd.	6.550%	28/03/24	643	0.03
789,000	Controladora Mabe S.A. de CV	5.600%	23/10/28	934	0.05
1,338,000	Corp. Nacional del Cobre de Chile	4.250%	17/07/42	1,566	0.08
2,994,000	Country Garden Holdings Co., Ltd.	7.250%	08/04/26	3,371	0.17
2,666,000	CVS Health Corp.	5.125%	20/07/45	3,585	0.19
831,000	Deutsche Bank AG	4.296%	24/05/28	857	0.04
4,760,000	Dow Chemical Co.	4.250%	01/10/34	5,767	0.30
2,518,000	Ecopetrol S.A.	5.375%	26/06/26	2,901	0.15
2,113,000	Empresa Nacional de Telecomunicaciones S.A.	4.750%	01/08/26	2,368	0.12
3,078,000	Equinor ASA	3.950%	15/05/43	3,755	0.19
583,000	Eskom Holdings SOC Ltd.	6.350%	10/08/28	650	0.03
1,774,000	FedEx Corp.	4.750%	15/11/45	2,317	0.12
1,520,000	FedEx Corp.	5.100%	15/01/44	2,054	0.11
728,000	Geely Automobile Holdings Ltd.	4.000%	31/12/99	746	0.04
3,195,000	General Electric Co.	6.750%	15/03/32	4,484	0.23
2,747,000	Gerdau Trade, Inc.	4.875%	24/10/27	3,183	0.16
2,561,000	GlaxoSmithKline Capital, Inc.	6.375%	15/05/38	4,061	0.21
1,612,000	Gohl Capital Ltd.	4.250%	24/01/27	1,719	0.09
2,005,000	Grupo Energia Bogota S.A. ESP	4.875%	15/05/30	2,371	0.12
1,218,000	Grupo Televisa SAB	6.125%	31/01/46	1,692	0.09
2,497,000	Home Depot, Inc.	5.950%	01/04/41	3,892	0.20
4,613,000	HSBC Holdings Plc.	4.041%	13/03/28	5,267	0.28
3,292,000	Huarong Finance 2017 Co., Ltd.	4.250%	07/11/27	3,607	0.19
2,508,000	Huntsman International LLC	4.500%	01/05/29	2,909	0.15

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond and Collateralized Loan Obligations (continued)					
US dollar (continued)					
5,090,000	Inter-American Development Bank	4.375%	24/01/44	7,606	0.39
2,437,000	International Business Machines Corp.	4.150%	15/05/39	3,088	0.16
1,667,000	International Paper Co.	5.150%	15/05/46	2,311	0.12
4,556,000	Interpublic Group of Cos, Inc.	4.750%	30/03/30	5,681	0.29
2,107,000	iStar, Inc.	5.500%	15/02/26	2,159	0.11
3,182,000	Johnson & Johnson	5.950%	15/08/37	4,975	0.26
2,422,000	Johnson & Johnson	3.625%	03/03/37	2,977	0.15
1,367,000	Kaisa Group Holdings Ltd.	9.375%	30/06/24	1,328	0.07
3,143,000	Kinder Morgan, Inc.	7.750%	15/01/32	4,599	0.24
629,000	L Brands, Inc.	6.750%	01/07/36	702	0.04
665,000	L Brands, Inc.	6.875%	01/11/35	749	0.04
1,342,000	L Brands, Inc.	7.500%	15/06/29	1,495	0.08
200,000	Lamar Funding Ltd.	3.958%	07/05/25	197	0.01
2,109,000	Longfor Group Holdings Ltd.	4.500%	16/01/28	2,347	0.12
1,730,000	Marathon Petroleum Corp.	6.500%	01/03/41	2,326	0.12
2,042,000	McDonald's Corp.	6.300%	01/03/38	3,098	0.16
2,142,000	McDonald's Corp.	4.700%	09/12/35	2,793	0.14
400,000	Medco Oak Tree Pte Ltd.	7.375%	14/05/26	430	0.02
1,942,000	MEGlobal Canada ULC	5.875%	18/05/30	2,425	0.13
1,781,000	Mexico City Airport Trust	5.500%	31/10/46	1,870	0.10
766,000	MPT Operating Partnership LP Via MPT Finance Corp.	4.625%	01/08/29	824	0.04
200,000	Network i2i Ltd.	5.650%	31/12/99	214	0.01
380,000	Occidental Petroleum Corp.	8.875%	15/07/30	448	0.02
1,580,000	OCI NV	5.250%	01/11/24	1,643	0.09
3,811,000	Omnicom Group, Inc.	4.200%	01/06/30	4,586	0.24
1,130,000	Oracle Corp.	6.500%	15/04/38	1,801	0.09
2,720,000	Orange S.A.	9.000%	01/03/31	4,497	0.23

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond and Collateralized Loan Obligations (continued)					
US dollar (continued)					
1,096,000	Petrobras Global Finance BV	5.093%	15/01/30	1,226	0.06
1,329,000	Petrobras Global Finance BV	5.750%	01/02/29	1,552	0.08
1,335,000	Petroleos Mexicanos	6.500%	13/03/27	1,411	0.07
1,836,000	Pfizer, Inc.	7.200%	15/03/39	3,165	0.16
1,233,000	Prosus NV	3.680%	21/01/30	1,342	0.07
2,084,000	Raytheon Technologies Corp.	6.125%	15/07/38	3,119	0.16
2,200,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	4.625%	16/04/29	2,271	0.12
1,261,000	Rogers Communications, Inc.	5.000%	15/03/44	1,731	0.09
2,429,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	2,663	0.14
1,799,000	Southern Copper Corp.	6.750%	16/04/40	2,700	0.14
4,218,000	Suzano Austria GmbH	6.000%	15/01/29	5,091	0.26
1,873,000	Telefonica Emisiones S.A.	7.045%	20/06/36	2,798	0.15
1,701,000	Telefonica Europe BV	8.250%	15/09/30	2,599	0.13
2,950,000	Tencent Holdings Ltd.	3.975%	11/04/29	3,363	0.17
677,000	Trust Fibra Uno	5.250%	30/01/26	763	0.04
2,231,000	United Parcel Service, Inc.	6.200%	15/01/38	3,482	0.18
710,000	United States Steel Corp.	6.250%	15/03/26	654	0.03
1,834,000	UnitedHealth Group, Inc.	6.875%	15/02/38	3,020	0.16
296,000	Verizon Communications, Inc.	4.500%	10/08/33	374	0.02
1,095,000	Vmed O2 UK Financing I Plc.	4.250%	31/01/31	1,124	0.06
2,902,000	VMware, Inc.	4.700%	15/05/30	3,502	0.18
2,694,000	Walmart, Inc.	6.500%	15/08/37	4,375	0.23
90,000	Western Midstream Operating LP	5.450%	01/04/44	91	0.00
1,133,000	Whirlpool Corp.	4.500%	01/06/46	1,415	0.07
3,680,000	Wyeth LLC	5.950%	01/04/37	5,550	0.29
692,000	Yum! Brands, Inc.	3.625%	15/03/31	701	0.04

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond and Collateralized Loan Obligations (continued)					
US dollar (continued)					
400,000	Zhenro Properties Group Ltd.	7.875%	14/04/24	418	0.02
				243,191	12.59
TOTAL CORPORATE BONDS				311,288	16.11
(cost (000) USD 286,548)					
Government Bonds – 30.76%					
Argentine peso					
359,328,577	Argentina Treasury Bond BONCER	1.000%	05/08/21	5,603	0.29
Australian dollar					
8,390,000	Australia Government Bond	2.750%	21/05/41	7,607	0.40
5,005,500	New South Wales Treasury Corp.	1.500%	20/02/32	3,898	0.20
12,957,000	Treasury Corp. of Victoria	2.250%	20/11/34	10,686	0.55
10,581,000	Treasury Corp. of Victoria	4.250%	20/12/32	10,637	0.55
2,915,500	Western Australian Treasury Corp.	1.750%	22/10/31	2,365	0.12
				35,193	1.82
Brazilian real					
2,200,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	5,000	0.26
11,772,400	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	26,235	1.36
				31,235	1.62
Canadian dollar					
11,548,000	Province of Alberta Canada	2.050%	01/06/30	9,581	0.50
29,403,000	Province of British Columbia Canada	4.700%	18/06/37	32,855	1.70
7,144,000	Province of Ontario Canada	4.600%	02/06/39	7,989	0.41
11,097,000	Province of Ontario Canada	4.700%	02/06/37	12,314	0.64
7,743,000	Province of Ontario Canada	5.600%	02/06/35	9,115	0.47
6,591,000	Province of Ontario Canada	2.050%	02/06/30	5,513	0.29

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (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 and Collateralized Loan Obligations (continued)					
Canadian dollar (continued)					
8,536,000	Province of Quebec Canada	5.000%	01/12/41	10,243	0.53
7,997,000	Province of Quebec Canada	5.000%	01/12/38	9,311	0.48
				96,921	5.02
Colombian peso					
72,080,800,000	Colombian TES	7.250%	18/10/34	23,594	1.22
Egyptian pound					
14,000,000	Egypt Government Bond	15.900%	02/07/24	944	0.05
37,247,000	Egypt Government Bond	16.300%	09/04/24	2,533	0.13
24,018,000	Egypt Government Bond	18.350%	09/10/23	1,691	0.09
11,764,000	Egypt Government Bond	14.196%	07/07/23	757	0.04
				5,925	0.31
Euro					
470,000	Ivory Coast Government International Bond	4.875%	30/01/32	591	0.03
Ghana cedi					
9,640,000	Republic of Ghana	19.000%	02/11/26	1,596	0.08
3,470,000	Republic of Ghana	21.000%	27/01/25	611	0.03
3,619,000	Republic of Ghana	19.500%	08/07/24	616	0.03
4,160,000	Republic of Ghana	19.750%	15/04/24	712	0.04
13,807,000	Republic of Ghana	19.750%	25/03/24	2,356	0.12
4,450,000	Republic of Ghana	16.500%	06/02/23	727	0.04
				6,618	0.34
Indonesian rupiah					
105,962,000,000	Indonesia Government Bond	6.500%	15/06/25	7,936	0.41
318,765,000,000	Indonesia Government Bond	8.125%	15/05/24	24,935	1.29
281,770,000,000	Indonesia Government Bond	5.625%	15/05/23	20,650	1.07
125,850,000,000	Indonesia Government Bond	7.000%	15/05/22	9,329	0.48
				62,850	3.25

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (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 and Collateralized Loan Obligations (continued)					
Kenyan shilling					
98,000,000	Kenya Infrastructure Bond	12.500%	10/01/33	984	0.05
294,200,000	Kenya Infrastructure Bond	10.900%	11/08/31	2,714	0.14
				3,698	0.19
Mexican peso					
102,923,300	Mexican Bonos	8.000%	05/09/24	5,767	0.30
407,420,000	Mexican Bonos	8.000%	07/12/23	22,426	1.16
494,736,600	Mexican Bonos	6.500%	09/06/22	25,580	1.32
501,858,000	Mexican Bonos	7.250%	09/12/21	25,846	1.34
498,886,800	Mexican Bonos	6.500%	10/06/21	25,244	1.31
				104,863	5.43
New Russian ruble					
1,065,190,000	Russian Federal Bond - OFZ	7.600%	20/07/22	15,076	0.78
1,528,320,000	Russian Federal Bond - OFZ	7.500%	18/08/21	21,036	1.09
320,190,000	Russian Federal Bond - OFZ	7.600%	14/04/21	4,364	0.22
				40,476	2.09
New Zealand dollar					
4,950,000	Housing New Zealand Ltd.	1.534%	10/09/35	3,446	0.18
14,935,000	New Zealand Local Government Funding Agency Bond	2.000%	15/04/37	10,788	0.56
45,357,000	New Zealand Local Government Funding Agency Bond	3.500%	14/04/33	39,677	2.05
				53,911	2.79
Peruvian nuevo sol					
25,644,000	Peru Government Bond	6.150%	12/08/32	8,701	0.45
29,391,000	Peru Government Bond	6.950%	12/08/31	10,562	0.55
				19,263	1.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (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 and Collateralized Loan Obligations (continued)					
South African rand					
109,400,000	Republic of South Africa	8.000%	31/01/30	7,109	0.37
383,000,894	Republic of South Africa	10.500%	21/12/26	30,931	1.60
59,361,310	Republic of South Africa	7.750%	28/02/23	4,306	0.22
				42,346	2.19
Turkish lira					
123,082,003	Turkey Government Bond	9.200%	22/09/21	15,859	0.82
US dollar					
982,000	Colombia Government International Bond	7.375%	18/09/37	1,437	0.08
1,526,000	Costa Rica Government International Bond	7.000%	04/04/44	1,408	0.07
1,737,000	Dominican Republic	5.500%	27/01/25	1,962	0.10
445,147	Ecuador Government International Bond	0.500%	31/07/40	227	0.01
971,283	Ecuador Government International Bond	0.500%	31/07/35	532	0.03
370,629	Ecuador Government International Bond	0.500%	31/07/30	239	0.01
79,577	Ecuador Government International Bond ZCP	0.000%	31/07/30	38	0.00
7,090,000	Federal Home Loan Banks	5.500%	15/07/36	10,955	0.57
2,053,000	Indonesia Government Bond	8.500%	12/10/35	3,365	0.17
1,499,000	Kenya Government International Bond	7.250%	28/02/28	1,685	0.09
300,000	Paraguay Government International Bond	6.100%	11/08/44	403	0.02
567,000	Senegal Government International Bond	6.750%	13/03/48	626	0.03
7,471,000	Tennessee Valley Authority	5.250%	15/09/39	11,278	0.58
564,000	Tennessee Valley Authority	6.150%	15/01/38	907	0.05
6,804,000	Tennessee Valley Authority	5.880%	01/04/36	10,453	0.54
				45,515	2.35
TOTAL GOVERNMENT BONDS				594,461	30.76
(cost (000) USD 566,704)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				1,545,335	79.97
(cost (000) USD 1,400,748)					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond and Collateralized Loan Obligations – 9.45%					
British pound sterling					
398,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/28	557	0.03
Euro					
390,000	Aurium CLO IV 'D'	2.300%	16/01/31	457	0.02
710,000	Carlyle Global Market Strategicgmse 2017 1X 'D'	5.000%	15/07/30	839	0.04
460,000	Contego CLO V BV 'D'	2.650%	15/01/31	548	0.03
750,000	Harvest CLO IX DAC	5.120%	15/02/30	888	0.05
900,000	Marlay Park CLO DAC 'C'	2.400%	15/10/30	1,076	0.06
				3,808	0.20
US dollar					
1,229,000	1011778 BC ULC Via New Red Finance, Inc.	3.500%	15/02/29	1,238	0.06
2,700,000	AbbVie, Inc.	4.050%	21/11/39	3,272	0.17
3,347,000	Aker BP ASA	3.750%	15/01/30	3,553	0.18
697,000	Albertsons Cos, Inc.Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC	4.875%	15/02/30	768	0.04
1,810,000	Alcoa Nederland Holding BV	6.125%	15/05/28	1,980	0.10
1,672,000	Alfa SAB de CV	6.875%	25/03/44	2,233	0.12
1,000,000	Allegro CLO V Ltd. 'B'	1.880%	16/10/30	996	0.05
1,000,000	Allegro CLO VII Ltd. 'B'	1.887%	13/06/31	994	0.05
930,000	Alpek SAB de CV	4.250%	18/09/29	1,020	0.05
796,000	Altice France S.A.	5.125%	15/01/29	825	0.04
1,336,000	Amgen, Inc.	2.770%	01/09/53	1,344	0.07
2,254,000	Amgen, Inc.	5.150%	15/11/41	3,128	0.17
1,814,000	Apple, Inc.	4.500%	23/02/36	2,446	0.13
1,636,000	APX Group, Inc.	6.750%	15/02/27	1,761	0.09
2,855,000	AstraZeneca Plc.	6.450%	15/09/37	4,398	0.23
3,482,000	AT&T, Inc.	3.550%	15/09/55	3,501	0.18
3,792,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	5.375%	17/04/25	4,359	0.23

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond and Collateralized Loan Obligations (continued)					
US dollar (continued)					
1,502,000	Bausch Health Americas, Inc.	8.500%	31/01/27	1,673	0.09
1,213,000	Biogen, Inc.	3.150%	01/05/50	1,254	0.06
1,931,000	BPCE S.A.	2.700%	01/10/29	2,085	0.11
1,288,000	BPCE S.A.	4.500%	15/03/25	1,456	0.08
713,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp.	6.250%	15/09/27	759	0.04
3,081,000	Carnival Corp.	9.875%	01/08/27	3,592	0.19
1,479,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	4.500%	15/08/30	1,579	0.08
751,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	4.750%	01/03/30	811	0.04
1,681,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	5.375%	01/05/47	2,107	0.11
2,099,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	6.484%	23/10/45	2,983	0.15
1,165,000	Cibanco S.A. Ibm Via PLA Administradora Industrial S de RL de CV	4.962%	18/07/29	1,321	0.07
348,000	Cimpress Plc.	7.000%	15/06/26	367	0.02
649,000	Cleveland-Cliffs, Inc.	5.875%	01/06/27	663	0.03
2,472,000	Comcast Corp.	4.400%	15/08/35	3,169	0.16
2,542,000	Connect Finco Sarl Via Connect US Finco LLC	6.750%	01/10/26	2,740	0.14
4,868,000	Dell International LLC Via EMC Corp.	6.020%	15/06/26	5,948	0.31
1,963,000	Delta Air Lines, Inc.	7.000%	01/05/25	2,279	0.12
4,203,000	Deutsche Telekom International Finance BV	8.750%	15/06/30	6,649	0.34
1,756,000	Discovery Communications LLC	3.625%	15/05/30	2,011	0.10
2,337,000	Empresas Publicas de Medellin ESP	4.250%	18/07/29	2,512	0.13
290,000	Endo Dac Via Endo Finance LLC Via Endo Finco, Inc.	6.000%	30/06/28	242	0.01
968,000	Endo Dac Via Endo Finance LLC Via Endo Finco, Inc.	5.875%	15/10/24	981	0.05

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond and Collateralized Loan Obligations (continued)					
US dollar (continued)					
879,000	Energizer Holdings, Inc.	4.375%	31/03/29	913	0.05
814,000	Fox Corp.	5.576%	25/01/49	1,194	0.06
4,251,000	Fox Corp.	4.709%	25/01/29	5,170	0.27
330,000	GLP Capital LP Via GLP Financing II, Inc.	5.750%	01/06/28	391	0.02
2,735,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15/04/26	3,144	0.16
900,000	Goldentree Loan Management US Clo 3 Ltd. 'B1'	1.768%	20/04/30	893	0.05
818,000	Hilcorp Energy I LP Via Hilcorp Finance Co.	5.000%	01/12/24	815	0.04
1,535,978	ICG US CLO 2016-1 Ltd.	1.353%	29/07/28	1,537	0.08
2,115,000	Industrias Penoles SAB de CV 'D'	5.650%	12/09/49	2,754	0.14
2,185,000	Iron Mountain, Inc.	5.250%	15/07/30	2,371	0.12
115,000	Kronos Acquisition Holdings, Inc. Via KIK Custom Products, Inc.	5.000%	31/12/26	120	0.01
1,519,000	LABL Escrow Issuer LLC	6.750%	15/07/26	1,646	0.09
847,000	Lamb Weston Holdings, Inc.	4.875%	15/05/28	952	0.05
2,868,000	Level 3 Financing, Inc.	3.875%	15/11/29	3,186	0.16
1,139,000	Level 3 Financing, Inc.	3.625%	15/01/29	1,140	0.06
1,272,000	Macquarie Bank Ltd.	4.875%	10/06/25	1,448	0.07
817,000	Macy's, Inc.	8.375%	15/06/25	908	0.05
2,298,000	Marriott International, Inc.	4.625%	15/06/30	2,698	0.14
5,505,000	Nationwide Building Society	4.125%	18/10/32	6,034	0.31
2,436,000	NBCUniversal Media LLC	5.950%	01/04/41	3,722	0.19
1,324,000	Nestle Holdings, Inc.	3.900%	24/09/38	1,671	0.09
660,000	Nielsen Finance LLC Via Nielsen Finance Co.	5.625%	01/10/28	719	0.04
3,707,000	NRG Energy, Inc.	4.450%	15/06/29	4,311	0.22
233,000	Olin Corp.	9.500%	01/06/25	291	0.01
1,594,000	Open Text Corp.	3.875%	15/02/28	1,660	0.09

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond and Collateralized Loan Obligations (continued)					
US dollar (continued)					
314,000	Outfront Media Capital LLC Via Outfront Media Capital Corp.	6.250%	15/06/25	333	0.02
1,173,000	Par Pharmaceutical, Inc.	7.500%	01/04/27	1,269	0.07
250,000	Petroleos Mexicanos	6.490%	23/01/27	264	0.01
3,087,000	President and Fellows of Harvard College	3.150%	15/07/46	3,650	0.19
1,142,000	Prime Healthcare Services, Inc.	7.250%	01/11/25	1,220	0.06
2,233,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.	5.750%	15/04/26	2,454	0.13
860,000	QVC, Inc.	5.450%	15/08/34	903	0.05
1,638,000	QVC, Inc.	4.375%	01/09/28	1,701	0.09
530,000	QVC, Inc.	4.750%	15/02/27	567	0.03
1,352,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu	4.000%	15/10/27	1,388	0.07
1,262,000	Royal Caribbean Cruises Ltd.	11.500%	01/06/25	1,478	0.08
2,557,000	Royalty Pharma Plc.	2.200%	02/09/30	2,626	0.14
1,786,000	Sabine Pass Liquefaction LLC	5.000%	15/03/27	2,111	0.11
1,343,000	Sirius XM Radio, Inc.	5.500%	01/07/29	1,483	0.08
420,000	Standard Industries, Inc.	3.375%	15/01/31	426	0.02
449,000	Standard Industries, Inc.	4.375%	15/07/30	481	0.02
283,000	Sunoco LP Via Sunoco Finance Corp.	4.500%	15/05/29	294	0.02
788,000	Telecom Italia Capital S.A.	6.000%	30/09/34	960	0.05
370,000	TIAA CLO I Ltd.	1.418%	20/07/31	369	0.02
1,842,000	T-Mobile USA, Inc.	4.500%	15/04/50	2,283	0.12
1,896,000	TransDigm, Inc.	6.250%	15/03/26	2,024	0.10
2,498,000	Trust Fibra Uno	6.950%	30/01/44	3,066	0.16
575,000	United States Steel Corp.	12.000%	01/06/25	666	0.03
610,000	ViaSat, Inc.	6.500%	15/07/28	660	0.03
1,135,000	VICI Properties LP Via VICI Note Co., Inc.	4.250%	01/12/26	1,180	0.06

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond and Collateralized Loan Obligations (continued)					
US dollar (continued)					
2,333,000	Vodafone Group Plc.	7.000%	04/04/79	2,904	0.15
3,338,000	Vodafone Group Plc.	5.250%	30/05/48	4,648	0.24
492,000	WESCO Distribution, Inc.	7.250%	15/06/28	560	0.03
1,454,000	Yum! Brands, Inc.	4.750%	15/01/30	1,595	0.08
				178,248	9.22
TOTAL CORPORATE BONDS				182,613	9.45
(cost (000) USD 170,207)					
Government Bonds – 1.07%					
US dollar					
6,172,000	Federal National Mortgage Association	5.625%	15/07/37	9,809	0.51
8,589,000	Tennessee Valley Authority	3.500%	15/12/42	10,822	0.56
				20,631	1.07
TOTAL GOVERNMENT BONDS				20,631	1.07
(cost (000) USD 20,420)					
Money Market Instruments – 0.10%					
Egyptian pound					
31,000,000	Egypt Government Bond ZCP	0.000%	06/04/21	1,907	0.10
TOTAL MONEY MARKET INSTRUMENTS				1,907	0.10
(cost (000) USD 1,908)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				205,151	10.62
(cost (000) USD 192,535)					

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Government Bonds – 0.68%					
Australian dollar					
7,339,400	New South Wales Treasury Corp.	3.500%	20/11/37	7,013	0.37
Canadian dollar					
4,005,000	Province of Alberta Canada	2.900%	01/12/28	3,549	0.18
2,896,000	Province of British Columbia Canada	2.200%	18/06/30	2,468	0.13
				6,017	0.31
TOTAL GOVERNMENT BONDS (cost (000) USD 11,864)				13,030	0.68
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 11,864)				13,030	0.68
Collective Investment Schemes – 4.86%					
British pound sterling					
3,468,109	3i Infrastructure Plc.			14,637	0.76
1,467,340	BBGI Global Infrastructure S.A.			3,483	0.18
3,691,762	Hicl Infrastructure Plc.			8,743	0.45
3,191,558	International Public Partnerships Ltd.			7,417	0.38
				34,280	1.77
US dollar					
628,705	Ninety One Global Strategy Fund - Global High Yield Bond Fund			14,334	0.74
2,126,221	Ninety One Global Strategy Fund - Global Total Return Credit Fund			45,289	2.35
				59,623	3.09
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 82,569)				93,903	4.86
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,687,716)				1,857,419	96.13

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Futures – (0.03%)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
British pound sterling				
(1,525)	FTSE 100 Index Futures 19/03/21	Short	744	0.04
Japanese yen				
13	Topix Index Futures 11/03/21	Long	62	0.00
US dollar				
403	Mini MSCI Emerging Markets Index Futures 19/03/21	Long	676	0.04
(1,769)	US Long Bond 22/03/21	Short	1,420	0.07
695	US Treasury Notes 2YR 31/03/21	Long	141	0.01
			2,237	0.12
UNREALISED GAIN ON FUTURES			3,043	0.16

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
Euro				
(4,363)	Euro Stoxx 50 Futures 19/03/21	Short	(2,558)	(0.13)
US dollar				
(198)	E-Mini S&P 500 Index 19/03/21	Short	(1,083)	(0.06)
UNREALISED LOSS ON FUTURES			(3,641)	(0.19)

Options – 0.28%

Holdings	Security description	Strike price	Expiry date	Market value (000) USD	% of shareholders' equity
Purchased Options					
US dollar					
180	S&P 500 Index	3,950.00	19/03/2021	661	0.04
110	S&P 500 Index	4,000.00	18/06/2021	794	0.04
				1,455	0.08

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Strike price	Expiry date	Market value (000) USD	% of shareholders' equity
Options (continued)					
Purchased Options (continued)					
Euro					
50,400,000	EUR/USD	1.00	11/01/2021	698	0.04
4,600	Euro Stoxx 50 Index	3,900.00	19/03/2021	697	0.03
3,375	Euro Stoxx 50 Index	3,850.00	18/06/2021	1,724	0.09
				3,119	0.16
British pound sterling					
410	FTSE 100 Index	6,800.00	19/03/2021	465	0.02
250	FTSE 100 Index	7,000.00	18/06/2021	318	0.02
				783	0.04
MARKET VALUE OF PURCHASED OPTIONS				5,357	0.28

Forward Currency Contracts – (0.65%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
27/01/2021	AUD	9,170,000	USD	6,913,239	150	0.01
27/01/2021	CHF	19,120,000	USD	21,542,176	64	0.00
27/01/2021	CLP	5,128,506,200	USD	6,908,382	309	0.02
27/01/2021	CNH	100,231,000	USD	15,321,122	73	0.00
27/01/2021	CZK	104,790,000	USD	4,841,679	35	0.00
27/01/2021	EUR	1,560,000	MXN	37,944,091	10	0.00
27/01/2021	EUR	18,557,000	USD	22,571,242	113	0.01
27/01/2021	GBP	10,540,476	EUR	11,720,000	73	0.00
27/01/2021	GBP	45,001,000	USD	60,600,911	878	0.04
27/01/2021	IDR	53,777,336,000	USD	3,789,312	70	0.00
27/01/2021	INR	136,022,000	USD	1,834,738	24	0.00
27/01/2021	JPY	2,275,889,936	USD	21,865,545	182	0.01
27/01/2021	NOK	9,183,000	USD	1,046,940	22	0.00
27/01/2021	SEK	23,964,000	USD	2,826,939	89	0.01
27/01/2021	SGD	5,782,046	USD	4,325,137	48	0.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
27/01/2021	TRY	22,167,000	USD	2,786,584	174	0.01
27/01/2021	USD	38,426,181	HKD	297,880,905	5	0.00
27/01/2021	USD	8,003,467	KRW	8,684,562,000	21	0.00
27/01/2021	USD	116,180,044	MXN	2,307,259,000	810	0.05
27/01/2021	USD	20,075,705	PEN	72,322,729	86	0.00
27/01/2021	USD	34,405,165	RUB	2,543,387,361	139	0.01
27/01/2021	USD	23,551,625	TWD	657,467,178	76	0.00
27/01/2021	ZAR	215,310,000	USD	14,219,915	385	0.03
04/02/2021	USD	1,132,873	RUB	83,750,000	5	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3,841	0.20

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
27/01/2021	CAD	9,930,000	USD	7,795,285	(11)	(0.00)
27/01/2021	EUR	3,130,000	AUD	5,051,026	(64)	(0.01)
27/01/2021	EUR	15,650,000	GBP	14,216,679	(291)	(0.02)
27/01/2021	KRW	8,838,751,470	USD	8,149,469	(26)	(0.00)
27/01/2021	MXN	64,780,000	USD	3,244,626	(5)	(0.00)
27/01/2021	PEN	6,600,000	USD	1,836,496	(12)	(0.00)
27/01/2021	USD	42,291,374	AUD	56,589,000	(1,294)	(0.08)
27/01/2021	USD	108,404,927	CAD	138,653,000	(282)	(0.01)
27/01/2021	USD	76,552,073	CHF	67,957,896	(242)	(0.01)
27/01/2021	USD	6,481,402	CLP	4,811,533,849	(290)	(0.02)
27/01/2021	USD	3,806,183	CNH	24,903,000	(19)	(0.00)
27/01/2021	USD	23,008,867	COP	80,436,466,958	(508)	(0.03)
27/01/2021	USD	12,267,308	DKK	75,389,834	(115)	(0.01)
27/01/2021	USD	1,886,103	EGP	29,909,824	(3)	(0.00)
27/01/2021	USD	261,538,517	EUR	215,986,468	(2,485)	(0.12)
27/01/2021	USD	256,061,886	GBP	191,278,000	(5,255)	(0.26)
27/01/2021	USD	1,805,860	GHS	10,785,500	(22)	(0.00)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
27/01/2021	USD	60,236,234	IDR	856,095,917,291	(1,208)	(0.07)
27/01/2021	USD	4,919,084	ILS	15,986,000	(56)	(0.00)
27/01/2021	USD	2,163,252	INR	160,377,000	(28)	(0.00)
27/01/2021	USD	53,897,535	NZD	76,385,000	(1,023)	(0.05)
27/01/2021	USD	9,969,277	SEK	84,510,000	(314)	(0.02)
27/01/2021	USD	13,307,544	TRY	105,852,000	(828)	(0.04)
27/01/2021	USD	51,691,952	ZAR	775,623,000	(927)	(0.04)
02/03/2021	USD	29,959,617	BRL	161,461,976	(1,092)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(16,400)	(0.85)

Forward Currency Contracts on Hedged Share Classes – 0.08%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	AUD	25,286,421	USD	19,122,011	354	0.02
29/01/2021	GBP	168	EUR	184	0	0.00
29/01/2021	GBP	80,228,335	USD	107,800,048	1,805	0.09
29/01/2021	SGD	45,749,432	USD	34,286,231	320	0.02
29/01/2021	USD	34,165	ZAR	501,339	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					2,479	0.13

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
29/01/2021	CHF	454,469	USD	514,175	(0)	(0.00)
29/01/2021	EUR	9,131	GBP	8,328	(0)	(0.00)
29/01/2021	EUR	273,548,820	USD	335,250,363	(844)	(0.05)
29/01/2021	USD	109,667	AUD	144,955	(2)	(0.00)
29/01/2021	USD	3,464,616	EUR	2,837,995	(5)	(0.00)
29/01/2021	USD	112,974	GBP	84,353	(2)	(0.00)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts on Hedged Share Classes (continued)						
29/01/2021	USD	37,939	SGD	50,232	(0)	(0.00)
29/01/2021	ZAR	1,571,918	USD	107,055	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(853)	(0.05)

Swaps – 0.16%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
6,240,000	Fixed 2.639%	Floating CAD 3 Month LIBOR	CAD	29/01/2028	(560)	(0.03)
5,300,000	Fixed 2.940%	Floating CAD 3 Month LIBOR	CAD	17/05/2033	(767)	(0.04)
3,030,000	Fixed 1.430%	Floating (GBP 6 Months LIBOR)	GBP	08/01/2029	(368)	(0.02)
59,520,000	Floating (3 Months USD LIBOR)	Fixed 1.209%	USD	06/03/2050	(2,859)	(0.15)
14,120,000	Floating (3 Months USD LIBOR)	Fixed 1.946%	USD	03/01/2035	1,503	0.08
9,710,400	Fixed 0.800%	Floating (USD 3 Months LIBOR)	USD	15/05/2040	870	0.05
18,033,600	Fixed 0.803%	Floating (USD 3 Months LIBOR)	USD	15/05/2040	1,606	0.08
6,936,000	Fixed 0.807%	Floating (USD 3 Months LIBOR)	USD	15/05/2040	613	0.03
74,854,000	Fixed 1.209%	Floating (USD 3 Months LIBOR)	USD	06/03/2050	3,596	0.19
14,120,000	Fixed 1.946%	Floating (USD 3 Months LIBOR)	USD	06/01/2035	(1,504)	(0.08)
678,000	Floating (USD 3 Month LIBOR)	Fixed 0.526%	USD	11/03/2050	(150)	(0.01)
Credit Default Swaps						
13,798,000	Floating (3 Months Markit iTraxx Europe)	Fixed 5.000%	EUR	20/12/2025	2,003	0.11
9,700,000	Fixed 5.000%	Floating (3 Months Markit iTraxx Europe)	EUR	20/12/2025	(1,408)	(0.07)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
Credit Default Swaps (continued)						
23,179,000	Floating (3 Months Markit CDX)	Fixed 5.000%	USD	20/12/2025	2,161	0.11
18,020,000	Fixed 5.000%	Floating (3 Months Markit CDX)	USD	20/12/2025	(1,680)	(0.09)
Total Return Swaps						
389,000,000	Indonesia Government Bond 8.375%	Fixed 0.000%	IDR	15/03/2024	31	0.00
91,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15/03/2029	8	0.00
TOTAL SWAPS					3,095	0.16
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,687,716)					1,854,340	95.97
OTHER ASSETS AND LIABILITIES					77,970	4.03
SHAREHOLDERS' EQUITY					1,932,310	100.00

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., J.P. Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.

The counterparties for Options were Goldman Sachs International, Credit Suisse Securities Ltd, Morgan Stanley and Citibank.

The counterparty for Credit Default Swaps was Citigroup Global Markets Limited.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2020 was USD 77,314,775.

The counterparties for Interest Rate Swaps were Goldman Sachs & Co. and Citi Group Global Markets Limited.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2020 was 13,199,944.

The counterparties for Total Return Swaps were Citibank and Standard Chartered Bank.

The underlying exposure obtained through Total Return Swaps as at 31 December 2020 was USD 38,208.

Portfolio details (continued)

Global Multi-Asset Income Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Brazil Notas do Tesouro Nacional	10.000%	01/01/21	-	20,949
British American Tobacco Plc.			15,639	22,050
Colombian TES	10.000%	24/07/24	12,042	26,518
Indonesia Government Bond	8.250%	15/07/21	4,375	24,086
Mexican Bonos	8.000%	07/12/23	24,795	2,338
Mexican Bonos	8.000%	23/01/23	7,370	22,396
Ninety One Funds Series ii - Monthly High Income Fund			14,236	38,462
Ninety One Global Strategy Fund - Global Total Return Credit Fund			24,879	2,572
Republic of South Africa	10.500%	21/12/26	21,009	3,440
Republic of South Africa	7.750%	28/02/23	10,361	25,086
Republic of South Africa	6.750%	31/03/21	4,660	20,950
Schneider Electric SE			16,618	24,727
United States Treasury Note/Bond	4.500%	15/08/39	170,779	223,504
United States Treasury Note/Bond	4.625%	15/02/40	24,052	40,047
United States Treasury Note/Bond	3.000%	15/05/47	-	84,095
United States Treasury Note/Bond	4.250%	15/05/39	110,397	163,096
United States Treasury Note/Bond	1.500%	15/02/30	71,553	71,271
United States Treasury Note/Bond	0.500%	31/03/25	41,592	41,662
Vinci S.A.			14,219	21,239
Watsco, Inc.			23,961	14,485
Other securities purchased and sold under (000) USD 35,770			1,711,590	1,394,117
			2,324,127	2,287,090

The accompanying notes form an integral part of these financial statements

Portfolio details

Global Macro Allocation Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 72.36%			
Australian dollar			
230,891	Aristocrat Leisure Ltd.	5,567	0.98
Brazilian real			
482,542	Fleury S.A.	2,510	0.44
355,317	YDUQS Participacoes S.A.	2,238	0.40
		4,748	0.84
British pound sterling			
469,941	Beazley Plc.	2,345	0.41
243,021	Entain Plc.	3,749	0.66
194,512	GlaxoSmithKline Plc.	3,573	0.63
94,197	RELX Plc.	2,303	0.40
103,046	Rio Tinto Plc.	7,726	1.36
79,804	Unilever Plc.	4,809	0.85
178,446	WH Smith Plc.	3,706	0.65
		28,211	4.96
Canadian dollar			
22,917	Intact Financial Corp.	2,708	0.48
Chinese yuan renminbi			
589,209	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'	2,260	0.40
628,779	Midea Group Co., Ltd. 'A'	9,521	1.67
97,302	Wuliangye Yibin Co., Ltd. 'A'	4,368	0.77
212,843	Zhejiang Supor Co., Ltd. 'A'	2,553	0.45
		18,702	3.29
Danish krone			
107,711	Novo Nordisk A/S 'B'	7,515	1.32

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro			
60,521	Amadeus IT Group S.A.	4,440	0.78
12,868	ASML Holding NV	6,313	1.11
112,282	Coca-Cola European Partners Plc.	5,482	0.97
390,746	Iberdrola S.A.	5,587	0.98
58,134	Moncler SpA	3,568	0.63
30,795	Schneider Electric SE	4,493	0.79
		29,883	5.26
Hong Kong dollar			
755,000	AIA Group Ltd.	9,315	1.64
405,164	Alibaba Group Holding Ltd.	12,195	2.15
1,376,468	A-Living Services Co., Ltd. 'H'	6,120	1.08
1,300,500	BOC Hong Kong Holdings Ltd.	3,951	0.69
1,159,000	China East Education Holdings Ltd.	2,789	0.49
529,000	China Mengniu Dairy Co., Ltd.	3,204	0.56
2,580,000	China Yuhua Education Corp., Ltd.	2,252	0.40
450,000	CK Asset Holdings Ltd.	2,307	0.40
540,500	Ping An Insurance Group Co. of China Ltd. 'H'	6,636	1.17
475,200	Sands China Ltd.	2,102	0.37
2,684,000	Topsports International Holdings Ltd.	4,027	0.71
		54,898	9.66
Indonesian rupiah			
16,755,482	Bank Rakyat Indonesia Persero Tbk PT	4,986	0.88
Japanese yen			
45,500	Daifuku Co., Ltd.	5,626	0.99
11,400	FANUC Corp.	2,813	0.50
9,700	Keyence Corp.	5,463	0.96
74,700	Shionogi & Co., Ltd.	4,088	0.72
		17,990	3.17

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Swedish krona			
118,745	Axfood AB	2,779	0.49
Swiss franc			
10,861	Partners Group Holding AG	12,942	2.28
9,957	Roche Holding AG	3,485	0.61
		16,427	2.89
Taiwan dollar			
585,000	Taiwan Semiconductor Manufacturing Co., Ltd.	11,040	1.94
Thailand baht			
768,100	Carabao Group PCL	2,942	0.52
US dollar			
20,320	Accenture Plc. 'A'	5,303	0.93
44,736	American Express Co.	5,408	0.95
60,435	Applied Materials, Inc.	5,214	0.92
155,229	Arch Capital Group Ltd.	5,601	0.99
15,152	Arista Networks, Inc.	4,402	0.77
94,411	Bank of America Corp.	2,861	0.50
175,695	Barrick Gold Corp.	4,001	0.70
33,984	Check Point Software Technologies Ltd.	4,518	0.80
11,863	Dollar General Corp.	2,495	0.44
61,675	DR Horton, Inc.	4,250	0.75
31,735	Electronic Arts, Inc.	4,558	0.80
198,147	Essent Group Ltd.	8,565	1.51
107,804	Fidelity National Financial, Inc.	4,213	0.74
112,138	HDFC Bank Ltd. — ADR	8,099	1.43
14,123	Home Depot, Inc.	3,749	0.66
9,665	Intuit, Inc.	3,672	0.65
23,155	Johnson & Johnson	3,642	0.64

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
86,934	JPMorgan Chase & Co.	11,038	1.94
35,832	KLA Corp.	9,282	1.63
12,110	Lockheed Martin Corp.	4,297	0.76
13,123	Mastercard, Inc. 'A'	4,679	0.82
34,905	Medtronic Plc.	4,088	0.72
17,466	Microsoft Corp.	3,882	0.68
37,572	Nasdaq, Inc.	4,985	0.88
79,075	NetEase, Inc. — ADR	7,567	1.33
40,383	NextEra Energy, Inc.	3,112	0.55
13,824	Northrop Grumman Corp.	4,213	0.74
1,812	NVR, Inc.	7,401	1.30
17,440	S&P Global, Inc.	5,729	1.01
4,730	Samsung Electronics Co., Ltd. — GDR	8,638	1.52
455,815	Tencent Music Entertainment Group	8,768	1.54
3,394	Texas Pacific Land Trust	2,488	0.44
51,439	TJX Cos, Inc.	3,515	0.62
30,766	UnitedHealth Group, Inc.	10,783	1.90
22,307	Visa, Inc. 'A'	4,875	0.86
31,954	Waste Management, Inc.	3,768	0.66
15,386	Watsco, Inc.	3,486	0.61
134,427	Wheaton Precious Metals Corp.	5,610	0.99
		202,755	35.68
TOTAL COMMON STOCKS		411,151	72.36
(cost (000) USD 327,009)			

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2020 (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 – 3.59%					
Indonesian rupiah					
46,111,000,000	Indonesia Government Bond	8.250%	15/06/32	3,791	0.67
34,469,000,000	Indonesia Government Bond	7.000%	15/09/30	2,647	0.46
				6,438	1.13
New Russian ruble					
426,332,000	Russian Federal Bond - OFZ	8.150%	03/02/27	6,532	1.15
South African rand					
114,500,000	Republic of South Africa	8.000%	31/01/30	7,440	1.31
TOTAL GOVERNMENT BONDS				20,410	3.59
(cost (000) USD 19,466)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				431,561	75.95
(cost (000) USD 346,475)					
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 14.36%					
US dollar					
81,639,500	United States Treasury Bill ZCP	0.000%	05/01/21	81,639	14.36
TOTAL MONEY MARKET INSTRUMENTS				81,639	14.36
(cost (000) USD 81,639)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				81,639	14.36
(cost (000) USD 81,639)					

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Exchange traded certificate			
US dollar			
757,783	iShares Physical Gold ETC	28,059	4.94
TOTAL EXCHANGE TRADED CERTIFICATE		28,059	4.94
(cost (000) USD 21,682)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		541,259	95.25
(cost (000) USD 449,796)			

Forward Currency Contracts – (0.06%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
17/03/2021	CNH	788,391,000	USD	120,163,567	526	0.10
17/03/2021	JPY	6,617,837,700	USD	63,616,845	528	0.09
17/03/2021	RUB	314,071,000	USD	4,152,419	61	0.01
17/03/2021	TRY	169,431,000	USD	21,075,690	1,090	0.19
17/03/2021	USD	53,455,839	HKD	414,397,900	0	0.00
17/03/2021	USD	10,344,060	TWD	285,765,000	49	0.01
17/03/2021	ZAR	9,460,000	USD	627,167	11	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,265	0.40

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
02/03/2021	USD	805,104	BRL	4,354,000	(32)	(0.01)
17/03/2021	KRW	15,883,289,000	USD	14,639,651	(44)	(0.01)
17/03/2021	MXN	205,402,000	USD	10,298,523	(86)	(0.02)
17/03/2021	USD	5,184,874	AUD	6,942,500	(164)	(0.03)
17/03/2021	USD	2,511,141	CAD	3,209,600	(5)	(0.00)
17/03/2021	USD	14,936,307	CHF	13,236,600	(42)	(0.01)
17/03/2021	USD	7,811,671	DKK	47,952,000	(73)	(0.01)
17/03/2021	USD	142,125,588	EUR	117,355,900	(1,487)	(0.26)
17/03/2021	USD	25,774,809	GBP	19,256,200	(539)	(0.09)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
17/03/2021	USD	7,090	NZD	10,000	(0)	(0.00)
17/03/2021	USD	2,705,913	SEK	22,920,000	(84)	(0.01)
17/03/2021	USD	2,902,249	THB	87,138,000	(7)	(0.00)
16/06/2021	ARS	272,527,000	USD	2,429,156	(66)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,629)	(0.46)

Forward Currency Contracts on Hedged Share Classes – (0.04%)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
29/01/2021	EUR	75,546,748	USD	92,593,829	(239)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(239)	(0.04)
MARKET VALUE OF INVESTMENTS (cost (000) USD 449,796)					540,656	95.15
OTHER ASSETS AND LIABILITIES					27,578	4.85
SHAREHOLDERS' EQUITY					568,234	100.00

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank, State Street Trust Canada.

Portfolio details (continued)

Global Macro Allocation Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alibaba Group Holding Ltd. — ADR			1,341	8,492
Alibaba Group Holding Ltd.			10,138	495
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	08/05/20	8,000	8,000
BNP Paribas London Branch ZCP	0.000%	20/03/20	12,086	12,086
Canadian Government Bond	1.000%	09/01/22	–	23,068
Canadian Government Bond	1.750%	05/01/21	–	22,707
iShares EUR High Yield Corp. Bond UCITS ETF			19,617	24,077
iShares Physical Gold ETC			11,267	3,875
iShares USD Corp. Bond UCITS ETF			9,593	11,699
iShares USD High Yield Corp. Bond UCITS ETF			13,107	15,391
JPMorgan Chase & Co.			8,379	329
KLA Corp.			7,310	–
Ninety One Global Strategy Fund – Emerging Markets Corporate Debt Fund			8,975	10,164
Partners Group Holding AG			6,840	2,390
Samsung Electronics Co., Ltd. — GDR			7,003	3,609
Taiwan Semiconductor Manufacturing Co., Ltd.			7,316	490
Tencent Music Entertainment Group			7,294	–
Turkey Government Bond	7.000%	06/05/20	–	7,747
Turkey Government Bond	7.625%	26/04/29	5,471	16,150
United States Treasury Bill ZCP	0.000%	05/01/21	81,637	–
Other securities purchased and sold under (000) USD 10,307			402,001	445,751
			627,375	616,520

The accompanying notes form an integral part of these financial statements

Portfolio details

Global Strategic Managed Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 65.44%			
Australian dollar			
243,579	Aristocrat Leisure Ltd.	5,873	0.52
609,375	Santos Ltd.	2,969	0.26
		8,842	0.78
Brazilian real			
594,325	Fleury S.A.	3,092	0.27
573,229	YDUQS Participacoes S.A.	3,611	0.32
		6,703	0.59
British pound sterling			
204,245	Anglo American Plc.	6,800	0.60
303,264	Beazley Plc.	1,513	0.13
243,615	BHP Group Plc.	6,418	0.56
61,182	British American Tobacco Plc.	2,274	0.20
23,434	Ferguson Plc.	2,850	0.25
107,438	Hiscox Ltd.	1,468	0.13
474,203	Howden Joinery Group Plc.	4,500	0.40
116,943	Lancashire Holdings Ltd.	1,157	0.10
160,507	RELX Plc.	3,925	0.34
146,964	Rio Tinto Plc.	11,019	0.97
79,266	Unilever Plc.	4,776	0.42
228,707	WH Smith Plc.	4,750	0.42
		51,450	4.52
Canadian dollar			
24,734	Intact Financial Corp.	2,922	0.26
Chinese yuan renminbi			
779,013	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'	2,988	0.26

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Chinese yuan renminbi (continued)			
92,109	Hengli Petrochemical Co., Ltd. 'A'	396	0.04
21,787	Kweichow Moutai Co., Ltd. 'A'	6,695	0.59
733,837	Midea Group Co., Ltd. 'A'	11,111	0.98
482,246	Sany Heavy Industry Co., Ltd. 'A'	2,595	0.23
796,562	Suofeiya Home Collection Co., Ltd. 'A'	3,174	0.28
251,786	Wuliangye Yibin Co., Ltd. 'A'	11,303	0.99
278,889	Zhejiang Supor Co., Ltd. 'A'	3,346	0.29
		41,608	3.66
Danish krone			
80,569	Novo Nordisk A/S 'B'	5,621	0.49
Euro			
66,260	Amadeus IT Group S.A.	4,861	0.43
13,575	ASML Holding NV	6,660	0.58
48,129	ASR Nederland NV	1,949	0.17
112,309	AXA S.A.	2,711	0.24
20,899	Eiffage S.A.	2,027	0.18
39,752	Erste Group Bank AG	1,229	0.11
7,093	Hannover Rueck SE	1,147	0.10
385,333	Iberdrola S.A.	5,509	0.48
78,227	Moncler SpA	4,801	0.42
39,727	Sanofi	3,845	0.34
		34,739	3.05
Hong Kong dollar			
780,400	AIA Group Ltd.	9,628	0.85
408,072	Alibaba Group Holding Ltd.	12,283	1.08
892,750	A-Living Services Co., Ltd. 'H'	3,969	0.35
1,342,500	China East Education Holdings Ltd.	3,231	0.28

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
1,089,000	China Mengniu Dairy Co., Ltd.	6,596	0.58
233,800	China Vanke Co., Ltd. 'H'	806	0.07
4,644,000	China Yuhua Education Corp., Ltd.	4,054	0.36
971,000	CNOOC Ltd.	898	0.08
234,875	NetEase, Inc.	4,490	0.39
537,000	Ping An Insurance Group Co. of China Ltd. 'H'	6,593	0.58
586,400	Sands China Ltd.	2,594	0.23
851,600	Sinopharm Group Co., Ltd. 'H'	2,080	0.18
81,700	Tencent Holdings Ltd.	5,936	0.52
2,388,000	Topsports International Holdings Ltd.	3,583	0.32
		66,741	5.87
Indian rupee			
295,177	Muthoot Finance Ltd.	4,892	0.43
Indonesian rupiah			
13,058,523	Bank Rakyat Indonesia Persero Tbk PT	3,886	0.34
Japanese yen			
107,800	Amada Co., Ltd.	1,184	0.10
69,500	Asahi Group Holdings Ltd.	2,868	0.25
31,100	Daifuku Co., Ltd.	3,846	0.34
11,100	FANUC Corp.	2,739	0.24
43,300	Harmonic Drive Systems, Inc.	3,876	0.34
5,800	Keyence Corp.	3,266	0.29
46,700	MinebeaMitsumi, Inc.	927	0.08
75,200	Nabtesco Corp.	3,311	0.29
3,400	Nintendo Co., Ltd.	2,171	0.19
16,600	Omron Corp.	1,483	0.13
90,800	Shionogi & Co., Ltd.	4,969	0.44

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
2,100	SMC Corp.	1,284	0.11
58,234	Takeda Pharmaceutical Co., Ltd.	2,123	0.19
40,100	THK Co., Ltd.	1,300	0.12
95,700	Tokio Marine Holdings, Inc.	4,924	0.43
19,300	Tokyo Electron Ltd.	7,205	0.63
26,800	Yaskawa Electric Corp.	1,337	0.12
		48,813	4.29
Singapore dollar			
124,277	DBS Group Holdings Ltd.	2,361	0.21
South Korean won			
140,745	Samsung Electronics Co., Ltd.	10,548	0.93
Swedish krona			
178,571	Axfood AB	4,179	0.37
196,698	Boliden AB	7,031	0.62
96,837	Volvo AB 'B'	2,298	0.20
		13,508	1.19
Swiss franc			
9,861	Partners Group Holding AG	11,751	1.03
30,462	Roche Holding AG	10,660	0.94
284,089	UBS Group AG	4,072	0.36
		26,483	2.33
Taiwan dollar			
696,000	Taiwan Semiconductor Manufacturing Co., Ltd.	13,135	1.16
Thailand baht			
1,320,400	Carabao Group PCL	5,057	0.44

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar			
18,078	Accenture Plc. 'A'	4,718	0.42
6,153	Alphabet, Inc. 'A'	10,779	0.95
3,183	Amazon.com, Inc.	10,366	0.91
28,423	American Express Co.	3,436	0.30
5,655	Anthem, Inc.	1,816	0.16
80,342	Apple, Inc.	10,653	0.94
84,964	Applied Materials, Inc.	7,330	0.64
82,410	Arch Capital Group Ltd.	2,973	0.26
15,769	Arista Networks, Inc.	4,581	0.40
2,905	AutoZone, Inc.	3,447	0.30
371,631	Barrick Gold Corp.	8,464	0.74
1,893	Booking Holdings, Inc.	4,212	0.37
11,663	Broadcom, Inc.	5,108	0.45
36,334	Check Point Software Technologies Ltd.	4,831	0.42
17,752	Chubb Ltd.	2,731	0.24
62,620	Citigroup, Inc.	3,861	0.34
68,644	Coca-Cola European Partners Plc.	3,420	0.30
20,802	Concentrix Corp.	2,054	0.18
10,959	Constellation Brands, Inc. 'A'	2,400	0.21
44,294	Dentsply Sirona, Inc.	2,318	0.20
23,188	Dollar General Corp.	4,876	0.43
28,083	Eastman Chemical Co.	2,816	0.25
74,565	eBay, Inc.	3,746	0.33
42,497	Electronic Arts, Inc.	6,104	0.54
83,996	Essent Group Ltd.	3,631	0.32
9,546	Estee Lauder Cos, Inc. 'A'	2,540	0.22
20,588	Facebook, Inc. 'A'	5,622	0.49

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
90,622	Fidelity National Financial, Inc.	3,542	0.31
17,546	Fidelity National Information Services, Inc.	2,481	0.22
34,215	First American Financial Corp.	1,767	0.16
121,954	Freeport-McMoRan, Inc.	3,173	0.28
42,826	Gaming and Leisure Properties, Inc. REIT	1,816	0.16
1	Garrett Motion, Inc.	0	0.00
17,302	Generac Holdings, Inc.	3,935	0.35
34,095	GoDaddy, Inc. 'A'	2,829	0.25
10,016	Goldman Sachs Group, Inc.	2,638	0.23
106,328	HDFC Bank Ltd. — ADR	7,679	0.68
20,048	Hess Corp.	1,059	0.09
22,776	Home Depot, Inc.	6,046	0.53
18,808	Ingersoll Rand, Inc.	857	0.08
41,142	Intercontinental Exchange, Inc.	4,742	0.42
21,016	Intuit, Inc.	7,984	0.70
11,566	IQVIA Holdings, Inc.	2,072	0.18
20,683	Jacobs Engineering Group, Inc.	2,254	0.20
60,765	Johnson & Johnson	9,557	0.84
26,477	Keysight Technologies, Inc.	3,499	0.31
280,640	Kinross Gold Corp.	2,061	0.18
24,454	KLA Corp.	6,335	0.56
15,007	Lam Research Corp.	7,084	0.62
44,799	Landstar System, Inc.	6,036	0.53
22,680	Lear Corp.	3,607	0.32
15,439	Lockheed Martin Corp.	5,479	0.48
18,174	Marsh & McLennan Cos, Inc.	2,126	0.19
31,369	Mastercard, Inc. 'A'	11,184	0.98

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
22,067	McKesson Corp.	3,839	0.34
82,226	Medtronic Plc.	9,629	0.85
304,041	MGIC Investment Corp.	3,814	0.34
79,880	Microsoft Corp.	17,755	1.56
59,287	Mondelez International, Inc. 'A'	3,466	0.30
42,999	Nasdaq, Inc.	5,705	0.50
22,929	NetApp, Inc.	1,519	0.13
73,925	NetEase, Inc. — ADR	7,075	0.62
22,116	NIKE, Inc. 'B'	3,129	0.28
156,616	NMI Holdings, Inc. 'A'	3,548	0.31
105,589	Nomad Foods Ltd.	2,685	0.24
18,924	Northrop Grumman Corp.	5,767	0.51
20,675	NXP Semiconductors NV	3,289	0.29
42,779	Pentair Plc.	2,272	0.20
40,455	Philip Morris International, Inc.	3,347	0.29
168,829	Radian Group, Inc.	3,421	0.30
59,651	Raytheon Technologies Corp.	4,268	0.38
17,440	Reinsurance Group of America, Inc.	2,022	0.18
66,695	Resideo Technologies, Inc.	1,418	0.12
23,560	S&P Global, Inc.	7,740	0.68
52,320	State Street Corp.	3,808	0.34
6,346	SVB Financial Group	2,460	0.22
12,753	Synopsys, Inc.	3,304	0.29
332,807	Tencent Music Entertainment Group	6,402	0.56
9,316	Thermo Fisher Scientific, Inc.	4,337	0.38
68,912	TJX Cos, Inc.	4,708	0.41
56,425	Trane Technologies Plc.	8,188	0.72

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
31,847	TransUnion			3,160	0.28
38,321	UnitedHealth Group, Inc.			13,431	1.18
22,599	Visa, Inc. 'A'			4,939	0.43
25,393	Watsco, Inc.			5,753	0.51
				396,873	34.90
TOTAL COMMON STOCKS				744,182	65.44
(cost (000) USD 563,657)					
Preferred stocks – 0.24%					
Euro					
14,417	Volkswagen AG			2,694	0.24
TOTAL PREFERRED STOCKS				2,694	0.24
(cost (000) USD 2,735)					
Corporate Bond – 8.14%					
British pound sterling					
360,000	Amgen, Inc.	4.000%	13/09/29	617	0.05
695,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29/11/49	1,390	0.12
300,000	ING Groep NV	3.000%	18/02/26	456	0.04
150,000	InterContinental Hotels Group Plc.	2.125%	24/08/26	209	0.02
200,000	Johnson & Johnson	5.500%	06/11/24	329	0.03
				3,001	0.26
Euro					
400,000	Aroundtown S.A.	3.375%	31/12/99	512	0.05
1,200,000	ATF Netherlands BV	3.750%	29/12/49	1,529	0.13
550,000	British Telecommunications Plc.	1.125%	12/09/29	707	0.06
100,000	Celanese US Holdings LLC	1.250%	11/02/25	125	0.01

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
310,000	Celanese US Holdings LLC	1.125%	26/09/23	387	0.03
1,430,000	CK Hutchison Group Telecom Finance S.A.	0.375%	17/10/23	1,765	0.16
200,000	Commerzbank AG	0.875%	22/01/27	250	0.02
300,000	Cooperatieve Rabobank UA	2.500%	26/05/26	370	0.03
150,000	Digital Euro Finco LLC	1.125%	09/04/28	193	0.02
1,055,000	DS Smith Plc.	1.375%	26/07/24	1,336	0.12
100,000	DS Smith Plc.	2.250%	16/09/22	126	0.01
280,000	Goldman Sachs Group, Inc.	1.625%	27/07/26	370	0.03
1,400,000	Grand City Properties S.A.	1.500%	22/02/27	1,829	0.16
600,000	Grand City Properties S.A.	1.375%	03/08/26	781	0.07
300,000	International Flavors & Fragrances, Inc.	1.800%	25/09/26	396	0.03
370,000	International Flavors & Fragrances, Inc.	1.750%	14/03/24	477	0.04
300,000	Intesa Sanpaolo SpA	1.750%	20/03/28	398	0.04
700,000	KBC Group NV	1.875%	11/03/27	872	0.08
600,000	KBC Group NV	1.125%	25/01/24	761	0.07
300,000	Landesbank Baden-Wuerttemberg	2.200%	09/05/29	378	0.03
1,070,000	Logicor Financing Sarl	1.625%	15/07/27	1,391	0.12
600,000	Merlin Properties Socimi S.A.	1.750%	26/05/25	770	0.07
750,000	Moody's Corp.	0.950%	25/02/30	974	0.09
350,000	Morgan Stanley	1.750%	30/01/25	458	0.04
350,000	National Australia Bank Ltd.	0.625%	18/09/24	441	0.04
1,375,000	Nykredit Realkredit A/S	2.750%	17/11/27	1,754	0.15
200,000	OMV AG	2.875%	31/12/99	256	0.02
50,000	OMV AG	6.250%	29/12/49	75	0.01
280,000	Orange S.A.	5.000%	29/10/49	415	0.04
1,180,000	Securitas AB	1.250%	06/03/25	1,504	0.13
320,000	Securitas AB	1.125%	20/02/24	403	0.04

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
1,370,000	Skandinaviska Enskilda Banken AB	1.375%	31/10/28	1,716	0.15
150,000	TOTAL SE	3.369%	29/12/49	207	0.02
865,000	Vodafone Group Plc.	1.625%	24/11/30	1,184	0.10
1,200,000	Volkswagen International Finance NV	3.875%	31/12/99	1,578	0.14
				26,688	2.35
US dollar					
190,000	Abbott Laboratories	4.900%	30/11/46	282	0.02
2,200,000	ABN AMRO Bank NV	4.400%	27/03/28	2,348	0.21
970,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	4.625%	01/07/22	1,021	0.09
200,000	Alibaba Group Holding Ltd.	4.400%	06/12/57	269	0.02
220,000	Altria Group, Inc.	5.950%	14/02/49	308	0.03
840,000	Altria Group, Inc.	4.500%	02/05/43	975	0.09
1,310,000	Altria Group, Inc.	4.000%	31/01/24	1,441	0.13
220,000	American Water Capital Corp. 'C'	4.200%	01/09/48	289	0.03
1,040,000	Anheuser-Busch Cos. LLC Via Anheuser-Busch InBev Worldwide, Inc.	4.700%	01/02/36	1,320	0.12
1,920,000	Anheuser-Busch InBev Worldwide, Inc.	4.750%	23/01/29	2,368	0.21
200,000	AXA S.A.	5.125%	17/01/47	232	0.02
250,000	Baker Hughes a GE Co., LLC Via Baker Hughes Co-Obligor, Inc.	3.337%	15/12/27	281	0.02
364,000	Bemis Co., Inc.	2.630%	19/06/30	395	0.03
280,000	Broadridge Financial Solutions, Inc. — ADR	3.400%	27/06/26	316	0.03
220,000	Burlington Northern Santa Fe LLC	4.550%	01/09/44	299	0.03
210,000	Burlington Northern Santa Fe LLC	4.900%	01/04/44	298	0.03
970,000	CC Holdings GS V LLC Via Crown Castle GS III Corp.	3.849%	15/04/23	1,043	0.09
220,000	Consolidated Edison Co. of New York, Inc.	4.500%	01/12/45	283	0.02

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
820,000	Credit Suisse Group Funding Guernsey Ltd.	3.800%	15/09/22	866	0.08
930,000	CVS Health Corp.	5.125%	20/07/45	1,251	0.11
240,000	Deere & Co.	3.900%	09/06/42	305	0.03
420,000	Dollar General Corp.	3.875%	15/04/27	487	0.04
250,000	Dow Chemical Co.	4.250%	01/10/34	303	0.03
390,000	DP World Plc.	6.850%	02/07/37	537	0.05
280,000	Equinor ASA	3.950%	15/05/43	342	0.03
240,000	Estee Lauder Cos, Inc.	2.600%	15/04/30	265	0.02
286,000	FedEx Corp.	4.950%	17/10/48	389	0.03
260,000	FedEx Corp.	4.750%	15/11/45	340	0.03
157,000	FedEx Corp.	5.100%	15/01/44	212	0.02
1,089,000	FedEx Corp.	3.875%	01/08/42	1,271	0.11
900,000	GlaxoSmithKline Capital, Inc.	6.375%	15/05/38	1,427	0.13
480,000	GlaxoSmithKline Capital, Inc.	3.875%	15/05/28	572	0.05
280,000	Goldman Sachs Group, Inc.	3.500%	23/01/25	309	0.03
1,130,000	HSBC Holdings Plc.	4.041%	13/03/28	1,290	0.11
360,000	Huntsman International LLC	4.500%	01/05/29	417	0.04
750,000	ING Groep NV	4.100%	02/10/23	824	0.07
260,000	International Business Machines Corp.	4.150%	15/05/39	329	0.03
220,000	International Paper Co.	5.150%	15/05/46	305	0.03
865,000	Interpublic Group of Cos, Inc.	4.750%	30/03/30	1,079	0.09
1,250,000	Johnson & Johnson	2.450%	01/03/26	1,362	0.12
140,000	JPMorgan Chase & Co.	6.400%	15/05/38	217	0.02
2,060,000	JPMorgan Chase & Co.	3.900%	15/07/25	2,341	0.21
1,310,000	Kinder Morgan, Inc.	4.300%	01/03/28	1,539	0.14
550,000	Laboratory Corp. of America Holdings	3.600%	01/02/25	609	0.05
600,000	Lloyds Banking Group Plc.	4.500%	04/11/24	672	0.06

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
220,000	Lockheed Martin Corp.	4.070%	15/12/42	286	0.02
830,000	Lowe's Cos, Inc.	4.050%	03/05/47	1,043	0.09
222,000	Lowe's Cos, Inc.	4.250%	15/09/44	270	0.02
140,000	Marathon Petroleum Corp.	6.500%	01/03/41	188	0.02
180,000	McDonald's Corp.	6.300%	01/03/38	273	0.02
280,000	McDonald's Corp.	4.700%	09/12/35	365	0.03
480,000	Merck & Co., Inc.	3.400%	07/03/29	559	0.05
1,730,000	Morgan Stanley	4.000%	23/07/25	1,980	0.17
1,580,000	Nationwide Building Society	3.900%	21/07/25	1,790	0.16
970,000	Natwest Group Plc.	4.519%	25/06/24	1,059	0.09
200,000	Natwest Group Plc.	3.875%	12/09/23	217	0.02
220,000	Novartis Capital Corp.	2.750%	14/08/50	242	0.02
468,000	Omnicom Group, Inc.	4.200%	01/06/30	563	0.05
1,800,000	Omnicom Group, Inc. Via Omnicom Capital, Inc.	3.600%	15/04/26	2,056	0.18
170,000	Oracle Corp.	6.500%	15/04/38	271	0.02
1,180,000	Pfizer, Inc.	7.200%	15/03/39	2,034	0.18
980,000	Philip Morris International, Inc.	4.875%	15/11/43	1,316	0.12
210,000	Raytheon Technologies Corp.	3.750%	01/11/46	251	0.02
130,000	Raytheon Technologies Corp.	6.125%	15/07/38	195	0.02
210,000	Rogers Communications, Inc.	5.000%	15/03/44	288	0.02
1,110,000	salesforce.com, Inc.	3.700%	11/04/28	1,311	0.11
760,000	Solvay Finance America LLC	4.450%	03/12/25	869	0.08
1,310,000	Telefonica Europe BV	8.250%	15/09/30	2,002	0.18
750,000	Tencent Holdings Ltd.	3.800%	11/02/25	825	0.07
2,020,000	UBS Group AG	4.253%	23/03/28	2,366	0.21
180,000	United Parcel Service, Inc.	6.200%	15/01/38	281	0.02
150,000	UnitedHealth Group, Inc.	6.875%	15/02/38	247	0.02

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
626,000	Verizon Communications, Inc.	2.650%	20/11/40	634	0.06
210,000	Verizon Communications, Inc.	4.500%	10/08/33	265	0.02
830,000	VMware, Inc.	4.700%	15/05/30	1,002	0.09
1,070,000	Walmart, Inc.	3.700%	26/06/28	1,261	0.11
427,000	Walt Disney Co.	2.650%	13/01/31	468	0.04
1,950,000	Wells Fargo & Co.	3.000%	22/04/26	2,151	0.19
280,000	Whirlpool Corp.	4.500%	01/06/46	350	0.03
				62,906	5.53
TOTAL CORPORATE BONDS				92,595	8.14
(cost (000) USD 82,187)					
Government Bonds – 2.98%					
Indonesian rupiah					
106,246,000,000	Indonesia Government Bond	7.000%	15/09/30	8,160	0.72
New Russian ruble					
1,161,400,000	Russian Federal Bond – OFZ	8.150%	03/02/27	17,793	1.57
South African rand					
121,300,000	Republic of South Africa	8.000%	31/01/30	7,882	0.69
TOTAL GOVERNMENT BONDS				33,835	2.98
(cost (000) USD 34,580)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				873,306	76.80
(cost (000) USD 683,159)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 3.71%					
US dollar					
970,000	AbbVie, Inc.	4.050%	21/11/39	1,175	0.10
540,000	Apple, Inc.	4.375%	13/05/45	744	0.07
170,000	AstraZeneca Plc.	6.450%	15/09/37	262	0.02

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond (continued)					
US dollar (continued)					
267,000	AT&T, Inc.	3.550%	15/09/55	268	0.02
347,000	AT&T, Inc.	3.500%	15/09/53	350	0.03
2,090,000	Bank of America Corp.	3.419%	20/12/28	2,362	0.20
177,000	Biogen, Inc.	3.150%	01/05/50	183	0.02
1,046,000	Booking Holdings, Inc.	4.100%	13/04/25	1,189	0.10
1,640,000	BPCE S.A.	3.500%	23/10/27	1,841	0.16
720,000	BPCE S.A.	4.500%	15/03/25	814	0.07
1,660,000	Comcast Corp.	4.400%	15/08/35	2,128	0.19
2,090,000	Cooperatieve Rabobank UA	3.750%	21/07/26	2,364	0.21
850,000	Credit Agricole S.A.	3.875%	15/04/24	939	0.08
1,050,000	Credit Suisse Group AG	3.574%	09/01/23	1,082	0.10
1,670,000	CRH America, Inc.	3.875%	18/05/25	1,879	0.17
510,000	Danske Bank A/S	1.280%	12/09/23	512	0.05
200,000	Danske Bank A/S	2.800%	10/03/21	201	0.02
1,960,000	Dell International LLC Via EMC Corp.	6.020%	15/06/26	2,395	0.21
2,010,000	Deutsche Telekom International Finance BV	3.600%	19/01/27	2,263	0.20
250,000	Diamondback Energy, Inc.	5.375%	31/05/25	260	0.02
1,500,000	Discovery Communications LLC	3.625%	15/05/30	1,718	0.15
1,050,000	DNB Bank ASA	2.150%	02/12/22	1,088	0.10
1,310,000	EMD Finance LLC	3.250%	19/03/25	1,436	0.13
180,000	Fox Corp.	5.576%	25/01/49	264	0.02
530,000	Fox Corp.	4.709%	25/01/29	645	0.06
440,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15/04/26	506	0.04
260,000	Intel Corp.	3.250%	15/11/49	292	0.03
210,000	Kraft Heinz Foods Co.	4.375%	01/06/46	227	0.02
840,000	Macquarie Group Ltd.	4.150%	27/03/24	901	0.08
295,000	Marriott International, Inc.	4.625%	15/06/30	346	0.03

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2020 (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 Bond (continued)					
US dollar (continued)					
210,000	Mars, Inc.	4.125%	01/04/54	274	0.02
140,000	Morgan Stanley	1.615%	24/10/23	143	0.01
250,000	Nationwide Building Society	4.125%	18/10/32	274	0.02
390,000	Newell Brands, Inc.	4.700%	01/04/26	431	0.04
400,000	NRG Energy, Inc.	4.450%	15/06/29	465	0.04
491,000	Royalty Pharma Plc.	2.200%	02/09/30	504	0.04
1,200,000	Sabine Pass Liquefaction LLC	5.000%	15/03/27	1,418	0.12
970,000	Sprint Spectrum Co., LLC Via Sprint Spectrum Co. II LLC Via Sprint Spectrum Co. III LLC	5.152%	20/09/29	1,133	0.10
600,000	Svenska Handelsbanken AB	3.900%	20/11/23	661	0.06
362,000	T-Mobile USA, Inc.	4.500%	15/04/50	449	0.04
389,000	T-Mobile USA, Inc.	3.000%	15/02/41	403	0.04
316,000	Transcontinental Gas Pipe Line Co., LLC	3.250%	15/05/30	352	0.03
200,000	UBS Group AG	3.491%	23/05/23	208	0.02
2,340,000	Verizon Communications, Inc.	1.321%	15/05/25	2,407	0.21
70,000	Vodafone Group Plc.	4.250%	17/09/50	87	0.01
220,000	Vodafone Group Plc.	5.250%	30/05/48	306	0.03
1,110,000	Vodafone Group Plc.	4.125%	30/05/25	1,270	0.11
750,000	Wells Fargo Bank NA	3.625%	22/10/21	768	0.07
				42,187	3.71
TOTAL CORPORATE BONDS				42,187	3.71
(cost (000) USD 38,669)					

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2020 (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 – 1.93%					
US dollar					
21,950,000	United States Treasury Bill ZCP	0.000%	05/01/21	21,950	1.93
TOTAL MONEY MARKET INSTRUMENTS				21,950	1.93
(cost (000) USD 21,950)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				64,137	5.64
(cost (000) USD 60,619)					

Collective Investment Schemes – 9.18%

US dollar

1,778,819	iShares Physical Gold ETC			65,865	5.79
785,342	Ninety One Global Strategy Fund – All China Equity Fund			29,600	2.60
392,731	Ninety One Global Strategy Fund – Global High Yield Bond Fund			8,954	0.79
				104,419	9.18
TOTAL COLLECTIVE INVESTMENT SCHEMES				104,419	9.18
(cost (000) USD 71,990)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				1,041,862	91.62
(cost (000) USD 815,768)					

Forward Currency Contracts – 0.24%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
02/03/2021	BRL	23,412,000	USD	4,329,142	173	0.01
17/03/2021	AUD	18,515,500	USD	13,827,949	438	0.04
17/03/2021	CAD	26,358,400	USD	20,630,861	33	0.00
17/03/2021	CNH	348,001,000	USD	53,034,381	239	0.02
17/03/2021	EUR	16,965,568	USD	20,546,401	215	0.02
17/03/2021	GBP	6,315,200	USD	8,453,021	177	0.02
17/03/2021	JPY	10,918,057,300	USD	104,954,577	871	0.08
17/03/2021	NZD	974,200	USD	687,515	13	0.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
17/03/2021	TRY	153,655,000	USD	18,943,793	1,158	0.10
17/03/2021	USD	64,880,937	HKD	502,968,900	0	0.00
17/03/2021	USD	3,322,569	TWD	91,789,290	16	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3,333	0.29

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/03/2021	KRW	23,810,713,910	USD	21,946,370	(66)	(0.01)
17/03/2021	MXN	350,261,000	USD	17,561,519	(146)	(0.01)
17/03/2021	USD	5,528,530	CHF	4,899,400	(16)	(0.00)
17/03/2021	USD	26,693,448	EUR	22,040,000	(278)	(0.02)
17/03/2021	USD	2,703,810	GBP	2,020,000	(56)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(562)	(0.05)

Forward Currency Contracts on Hedged Share Classes – 0.04%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	AUD	1,504,871	USD	1,138,017	21	0.00
29/01/2021	GBP	17,454,679	USD	23,452,555	394	0.04
29/01/2021	USD	12,750	ZAR	187,442	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					415	0.04

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
29/01/2021	EUR	3,392,686	USD	4,158,012	(11)	(0.00)
29/01/2021	USD	31,529	AUD	41,414	(0)	(0.00)
29/01/2021	USD	140	EUR	115	(0)	(0.00)
29/01/2021	USD	845	GBP	626	(0)	(0.00)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts on Hedged Share Classes (continued)						
29/01/2021	ZAR	33,664,035	USD	2,292,837	(10)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(21)	(0.00)
MARKET VALUE OF INVESTMENTS					1,045,027	91.90
(cost (000) USD 815,768)						
OTHER ASSETS AND LIABILITIES					92,106	8.10
SHAREHOLDERS' EQUITY					1,137,133	100.00

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

Portfolio details (continued)

Global Strategic Managed Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alibaba Group Holding Ltd. — ADR			4,465	11,438
Alibaba Group Holding Ltd.			12,710	5,183
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	20/03/20	78,050	78,050
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	08/05/20	24,056	24,056
Barrick Gold Corp.			6,672	333
BNP Paribas London Branch ZCP	0.000%	20/03/20	55,653	55,653
Indonesia Government Bond	8.125%	15/05/24	–	14,880
Indonesia Government Bond	7.000%	15/09/30	7,372	–
Indonesia Government Bond	8.250%	15/05/29	–	9,988
iShares Core MSCI EM IMI UCITS ETF			–	23,647
iShares EUR High Yield Corp. Bond UCITS ETF			6,596	7,153
iShares USD Corp. Bond UCITS ETF			39,179	47,970
National Bank of Canada ZCP	0.000%	19/06/24	62,666	62,666
Ninety One Global Strategy Fund - All China Equity Fund			322	20,059
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund			55	13,513
Ninety One Global Strategy Fund - Global Real Estate Securities Fund			199	10,635
Ninety One Global Strategy Fund - Global Total Return Credit Fund			314	7,018
Russian Federal Bond - OFZ	8.150%	03/02/27	9,839	–
United States Treasury Bill ZCP	0.000%	05/01/21	21,949	–
United States Treasury Note/Bond	2.625%	15/02/29	–	59,730
Other securities purchased and sold under (000) USD 20,561			549,173	348,870
			879,270	800,842

The accompanying notes form an integral part of these financial statements

Portfolio details

All China Equity Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.80%			
Chinese yuan renminbi			
7,058,746	Ping An Insurance Group Co. of China Ltd. 'A'	94,440	5.47
Hong Kong dollar			
4,715,188	Alibaba Group Holding Ltd.	141,925	8.21
7,176,750	A-Living Services Co., Ltd. 'H'	31,906	1.85
1,391,000	Blue Moon Group Holdings Ltd.	2,738	0.16
92,550,000	China Construction Bank Corp. 'H'	70,442	4.08
19,034,000	China Life Insurance Co., Ltd. 'H'	42,022	2.43
8,616,541	China Resources Land Ltd.	35,552	2.06
15,269,500	China Yongda Automobiles Services Holdings Ltd.	25,178	1.46
2,918,480	CSPC Pharmaceutical Group Ltd.	2,998	0.17
16,334,000	Far East Horizon Ltd.	16,839	0.97
1,305,398	JD.com, Inc. 'A'	57,842	3.35
882,000	Meituan 'B'	33,646	1.95
2,755,050	NetEase, Inc.	52,666	3.05
1,543,200	Sunny Optical Technology Group Co., Ltd.	33,928	1.96
2,032,500	Tencent Holdings Ltd.	147,678	8.55
100,000	Tsingtao Brewery Co., Ltd. 'H'	1,048	0.06
21,852,000	Xinyi Solar Holdings Ltd.	57,814	3.35
18,812,000	Yadea Group Holdings Ltd.	39,008	2.26
		793,230	45.92
US dollar			
8,667	NetEase, Inc. — ADR	829	0.05
Yuan renminbi			
5,395,369	Anhui Conch Cement Co., Ltd. 'A'	42,552	2.46
598,451	Bafang Electric Suzhou Co., Ltd. 'A'	17,405	1.01

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

All China Equity Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
11,033,861	C&S Paper Co., Ltd. 'A'	35,254	2.04
2,089,488	Chacha Food Co., Ltd. 'A'	17,190	1.00
1,633,399	Changzhou Xingyu Automotive Lighting Systems Co., Ltd. 'A'	50,228	2.91
7,454,157	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'	28,440	1.65
13,651,508	China Yangtze Power Co., Ltd. 'A'	39,992	2.32
2,823,153	Hangzhou Tigermed Consulting Co., Ltd. 'A'	69,652	4.03
4,742,889	Jiangsu Hengli Hydraulic Co., Ltd. 'A'	82,085	4.75
6,852,584	Kingfa Sci & Tech Co., Ltd. 'A'	18,015	1.04
4,421,410	Livzon Pharmaceutical Group, Inc. 'A'	27,447	1.59
4,912,346	Luxshare Precision Industry Co., Ltd. 'A'	42,009	2.43
3,478,240	Midea Group Co., Ltd. 'A'	52,286	3.03
9,168,647	Ningbo Orient Wires & Cables Co., Ltd. 'A'	34,964	2.02
12,901,119	Sany Heavy Industry Co., Ltd. 'A'	69,163	4.00
3,050,373	Shanghai M&G Stationery, Inc. 'A'	41,351	2.39
11,415,945	Suofeiya Home Collection Co., Ltd. 'A'	45,153	2.61
14,769,333	Weichai Power Co., Ltd. 'A'	35,607	2.06
1,946,783	Wuliangye Yibin Co., Ltd. 'A'	86,644	5.02
		835,437	48.36
TOTAL COMMON STOCKS		1,723,936	99.80
(cost (000) USD 1,269,204)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		1,723,936	99.80
(cost (000) USD 1,269,204)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		1,723,936	99.80
(cost (000) USD 1,269,204)			

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

All China Equity Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

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

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	SGD	3,457,272	USD	2,590,991	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
29/01/2021	EUR	52,762,858	USD	64,661,951	(160)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(160)	(0.01)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,269,204)					1,723,800	99.79
OTHER ASSETS AND LIABILITIES					3,535	0.21
SHAREHOLDERS' EQUITY					1,727,335	100.00

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

Portfolio details (continued)

All China Equity Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alibaba Group Holding Ltd. — ADR	12,459	156,106
Alibaba Group Holding Ltd.	136,547	32,742
Bank of China Ltd. 'H'	2,120	54,351
Beijing New Building Materials Plc. 'A'	2,246	38,717
C&S Paper Co., Ltd. 'A'	36,896	4,282
Chacha Food Co., Ltd. 'A'	6,507	38,692
Changzhou Xingyu Automotive Lighting Systems Co., Ltd. 'A'	40,582	2,877
Chengdu Hongqi Chain Co., Ltd. 'A'	5,253	38,198
China East Education Holdings Ltd.	36,161	31,475
China Vanke Co., Ltd. 'H'	1,746	41,109
CNOOC Ltd.	9,445	40,165
CSPC Pharmaceutical Group Ltd.	44,240	36,748
Geely Automobile Holdings Ltd.	43,924	48,801
Haier Smart Home Co., Ltd. 'A'	1,563	36,125
JD.com, Inc.	45,479	48,187
JD.com, Inc. 'A'	48,874	24,744
Jiangsu Hengli Hydraulic Co., Ltd. 'A'	12,432	34,967
Jiangsu Phoenix Publishing & Media Corp., Ltd. 'A'	1,849	35,291
Luxshare Precision Industry Co., Ltd. 'A'	45,338	2,060
NetEase, Inc. — ADR	26,635	62,013
NetEase, Inc.	41,617	3,099
Postal Savings Bank of China Co., Ltd. 'H'	6,280	34,587
Shanghai M&G Stationery, Inc. 'A'	38,176	19,930
Sun Art Retail Group Ltd.	35,439	26,865
Suofeiya Home Collection Co., Ltd. 'A'	44,100	6,687
Tencent Holdings Ltd.	78,432	60,970
Vipshop Holdings Ltd.	3,444	50,036
Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd. 'A'	40,656	39,641
Wuliangye Yibin Co., Ltd. 'A'	22,559	41,280

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

All China Equity Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Xinyi Solar Holdings Ltd.	38,756	2,606
Yadea Group Holdings Ltd.	35,087	1,257
Yealink Network Technology Corp., Ltd. 'A'	1,296	43,954
Zhongsheng Group Holdings Ltd.	1,489	35,271
Other securities purchased and sold under (000) USD 34,408	382,661	471,443
	1,330,288	1,645,276

Portfolio details

American Franchise Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.68%			
Swedish krona			
54,176	Swedish Match AB	4,229	2.51
Swiss franc			
39,526	Nestle S.A.	4,660	2.76
US dollar			
59,533	Activision Blizzard, Inc.	5,526	3.27
43,454	Agilent Technologies, Inc.	5,147	3.05
59,109	Alcon, Inc.	3,902	2.31
12,077	Align Technology, Inc.	6,448	3.82
5,408	Alphabet, Inc. 'C'	9,477	5.62
6,029	ASML Holding NV	2,938	1.74
22,785	Autodesk, Inc.	6,958	4.12
35,480	Automatic Data Processing, Inc.	6,253	3.71
24,177	Becton Dickinson and Co.	6,053	3.59
3,305	Booking Holdings, Inc.	7,354	4.36
87,912	Charles Schwab Corp.	4,662	2.76
21,237	Facebook, Inc. 'A'	5,800	3.44
7,049	FactSet Research Systems, Inc.	2,345	1.39
17,523	Intuit, Inc.	6,657	3.94
20,012	Mastercard, Inc. 'A'	7,135	4.23
61,691	Microsoft Corp.	13,712	8.13
41,267	Monster Beverage Corp.	3,815	2.26
8,171	Moody's Corp.	2,370	1.40
8,403	MSCI, Inc.	3,751	2.22
33,141	NIKE, Inc. 'B'	4,688	2.78
11,578	O'Reilly Automotive, Inc.	5,242	3.11

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

American Franchise Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
18,142	PepsiCo, Inc.	2,690	1.59
16,538	S&P Global, Inc.	5,433	3.22
14,149	Stryker Corp.	3,466	2.05
61,855	Tradeweb Markets, Inc. 'A'	3,865	2.29
29,777	VeriSign, Inc.	6,438	3.81
55,183	Visa, Inc. 'A'	12,059	7.15
20,879	Zoetis, Inc.	3,454	2.05
		157,638	93.41
TOTAL COMMON STOCKS (cost (000) USD 123,196)		166,527	98.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 123,196)		166,527	98.68
MARKET VALUE OF INVESTMENTS (cost (000) USD 123,196)		166,527	98.68
OTHER ASSETS AND LIABILITIES		2,222	1.32
SHAREHOLDERS' EQUITY		168,749	100.00

Portfolio details (continued)

American Franchise Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon Rate	Maturity Date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Activision Blizzard, Inc.			4,229	92
Agilent Technologies, Inc.			2,378	277
Alcon, Inc.			2,746	204
Align Technology, Inc.			3,848	938
Alphabet, Inc. 'C'			4,684	561
ASML Holding NV			2,250	49
Autodesk, Inc.			5,575	117
Automatic Data Processing, Inc.			4,455	213
Becton Dickinson and Co.			4,092	377
Booking Holdings, Inc.			3,684	387
Charles Schwab Corp.			2,290	299
CME Group, Inc.			677	1,581
Facebook, Inc. 'A'			2,843	316
Fair Isaac Corp.			509	1,819
Intuit, Inc.			3,110	387
Mastercard, Inc. 'A'			3,381	471
Medtronic Plc.			357	1,992
Microsoft Corp.			6,524	823
Monster Beverage Corp.			1,657	213
MSCI, Inc.			1,541	402
National Bank of Canada ZCP	0.000%	19/06/24	1,733	1,733
Nestle S.A.			3,043	266
NIKE, Inc. 'B'			2,099	233
O'Reilly Automotive, Inc.			2,886	325
PepsiCo, Inc.			1,527	162
Philip Morris International, Inc.			988	2,476
S&P Global, Inc.			2,889	349
Stryker Corp.			1,558	668
Swedish Match AB			1,974	420

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

American Franchise Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon Rate	Maturity Date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Tradeweb Markets, Inc. 'A'			2,658	176
VeriSign, Inc.			3,309	431
Visa, Inc. 'A'			6,191	755
Zoetis, Inc.			1,633	424
Other securities purchased and sold under (000) USD 1,428			3,505	4,865
			96,823	24,801

Portfolio details

Asia Pacific Equity Opportunities Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.12%			
Australian dollar			
273,147	Aristocrat Leisure Ltd.	6,586	1.39
66,171	ASX Ltd.	3,706	0.78
2,592,632	Beach Energy Ltd.	3,625	0.77
371,418	Coles Group Ltd.	5,237	1.11
34,951	CSL Ltd.	7,685	1.62
395,064	Newcrest Mining Ltd.	7,835	1.66
1,713,763	Santos Ltd.	8,348	1.76
		43,022	9.09
British pound sterling			
154,537	Rio Tinto Plc.	11,587	2.45
Chinese yuan renminbi			
313,416	Anhui Conch Cement Co., Ltd. 'A'	2,488	0.53
744,613	Luxshare Precision Industry Co., Ltd. 'A'	6,427	1.36
691,656	Midea Group Co., Ltd. 'A'	10,473	2.21
396,499	Ningbo Orient Wires & Cables Co., Ltd. 'A'	1,522	0.32
1,213,290	Sany Heavy Industry Co., Ltd. 'A'	6,529	1.38
1,404,963	Suofeiya Home Collection Co., Ltd. 'A'	5,598	1.18
		33,037	6.98
Hong Kong dollar			
917,504	Alibaba Group Holding Ltd.	27,617	5.84
286,000	Blue Moon Group Holdings Ltd.	563	0.12
2,374,573	China Life Insurance Co., Ltd. 'H'	5,242	1.11
6,807,000	China Longyuan Power Group Corp., Ltd. 'H'	6,869	1.45
1,162,000	China Resources Land Ltd.	4,794	1.01
416,086	CSPC Pharmaceutical Group Ltd.	427	0.09

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
274,000	Hangzhou Tigermed Consulting Co., Ltd. 'H'	6,363	1.35
165,400	Hong Kong Exchanges & Clearing Ltd.	9,101	1.92
203,162	JD.com, Inc. 'A'	9,002	1.90
146,200	Meituan 'B'	5,577	1.18
251,959	NetEase, Inc.	4,817	1.02
514,000	Ping An Insurance Group Co. of China Ltd. 'H'	6,311	1.34
319,624	Tencent Holdings Ltd.	23,223	4.91
4,549,500	WH Group Ltd.	3,831	0.81
4,117,775	Xinyi Solar Holdings Ltd.	10,894	2.30
		124,631	26.35
Indian rupee			
637,065	Aurobindo Pharma Ltd.	8,050	1.70
199,450	Gland Pharma Ltd.	6,422	1.36
332,980	HDFC Bank Ltd.	6,583	1.39
123,655	Hero MotoCorp Ltd.	5,274	1.12
224,782	Muthoot Finance Ltd.	3,725	0.79
312,214	Tech Mahindra Ltd.	4,172	0.88
		34,226	7.24
Singapore dollar			
553,735	DBS Group Holdings Ltd.	10,522	2.23
South Korean won			
200,155	Hana Financial Group, Inc.	6,398	1.35
25,871	Hankook Tire & Technology Co., Ltd.	940	0.20
133,649	Kia Motors Corp.	7,711	1.63
17,922	Korea Zinc Co., Ltd.	6,641	1.40
11,566	LG Chem Ltd.	8,824	1.86
51,085	LG Electronics, Inc.	6,386	1.35

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
46,240	Orion Corp.	5,295	1.12
324,290	Samsung Electronics Co., Ltd.	24,304	5.14
96,192	SK Hynix, Inc.	10,529	2.23
		77,028	16.28
Taiwan dollar			
620,000	Accton Technology Corp.	6,979	1.47
945,000	Delta Electronics, Inc.	8,890	1.88
554,000	Giant Manufacturing Co., Ltd.	5,433	1.15
297,000	MediaTek, Inc.	7,940	1.68
521,000	Novatek Microelectronics Corp.	6,864	1.45
456,000	Simplo Technology Co., Ltd.	5,677	1.20
1,731,000	Taiwan Semiconductor Manufacturing Co., Ltd.	32,668	6.91
262,000	Yageo Corp.	4,842	1.02
		79,293	16.76
Thailand baht			
868,400	Carabao Group PCL	3,326	0.70
US dollar			
611,042	Infosys Ltd. — ADR	10,360	2.19
256,653	Tencent Music Entertainment Group	4,937	1.04
		15,297	3.23
Yuan renminbi			
9,323	Midea Group Co., Ltd. 'A'	140	0.03
2,568,505	Weichai Power Co., Ltd. 'A'	6,192	1.31

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
156,192	Wuliangye Yibin Co., Ltd. 'A'	6,952	1.47
		13,284	2.81
TOTAL COMMON STOCKS (cost (000) USD 317,121)		445,253	94.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 317,121)		445,253	94.12
Other transferable securities			
Common Stocks – 0.00%			
Hong Kong dollar			
311,500	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS (cost (000) USD 417)		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 417)		0	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 317,538)		445,253	94.12
OTHER ASSETS AND LIABILITIES		27,840	5.88
SHAREHOLDERS' EQUITY		473,093	100.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon Rate	Maturity Date	Value of securities purchased (000) USD	Value of securities sold (000) USD
AIA Group Ltd.			3,449	19,192
Alibaba Group Holding Ltd. — ADR			6,902	32,529
Alibaba Group Holding Ltd.			30,757	12,837
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	08/05/20	11,000	11,000
CSL Ltd.			967	10,476
Galaxy Entertainment Group Ltd.			—	9,146
Geely Automobile Holdings Ltd.			8,216	9,569
Hengli Petrochemical Co., Ltd. 'A'			6,841	12,168
Infosys Ltd. — ADR			12,443	2,963
Korea Zinc Co., Ltd.			8,890	2,434
LG Chem Ltd.			9,279	806
LG Corp.			8,030	8,817
Luxshare Precision Industry Co., Ltd. 'A'			9,017	2,071
MediaTek, Inc.			1,059	8,749
NetEase, Inc. — ADR			1,170	9,287
Samsung Electronics Co., Ltd.			8,545	22,616
SK Hynix, Inc.			12,449	4,198
Taiwan Semiconductor Manufacturing Co., Ltd.			6,537	17,666
Tencent Holdings Ltd.			16,210	15,455
Xinyi Solar Holdings Ltd.			9,023	2,274
Other securities purchased and sold under (000) USD 9,506			213,165	276,930
			383,949	491,183

The accompanying notes form an integral part of these financial statements

Portfolio details

Asia Pacific Franchise Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.50%			
Australian dollar			
139,114	Ancor Plc.	1,650	2.58
80,502	Aristocrat Leisure Ltd.	1,941	3.04
10,038	CSL Ltd.	2,207	3.45
23,695	Domino's Pizza Enterprises Ltd.	1,593	2.49
11,697	REA Group Ltd.	1,355	2.12
		8,746	13.68
Chinese yuan renminbi			
207,891	Chongqing Fuling Zhacai Group Co., Ltd. 'A'	1,353	2.11
10,088	Kweichow Moutai Co., Ltd. 'A'	3,100	4.85
22,714	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. 'A'	1,488	2.33
		5,941	9.29
Euro			
13,087	Heineken NV	1,462	2.29
10,948	Kone Oyj 'B'	891	1.39
		2,353	3.68
Hong Kong dollar			
255,200	AIA Group Ltd.	3,149	4.92
58,500	Alibaba Group Holding Ltd.	1,761	2.75
102,400	Hangzhou Tigermed Consulting Co., Ltd. 'H'	2,378	3.72
296,500	Hengan International Group Co., Ltd.	2,108	3.30
109,047	NetEase, Inc.	2,084	3.26
525,600	Sands China Ltd.	2,325	3.64
62,200	Tencent Holdings Ltd.	4,519	7.07
577,000	TravelSky Technology Ltd. 'H'	1,391	2.18
		19,715	30.84

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Asia Pacific Franchise Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indian rupee			
23,936	Hindustan Unilever Ltd.	786	1.23
South Korean won			
968	LG Household & Health Care Ltd.	1,446	2.26
79,411	Samsung Electronics Co., Ltd.	5,952	9.31
		7,398	11.57
Taiwan dollar			
176,000	Taiwan Semiconductor Manufacturing Co., Ltd.	3,322	5.20
US dollar			
15,959	Agilent Technologies, Inc.	1,891	2.96
10,367	Alibaba Group Holding Ltd. — ADR	2,412	3.77
3,579	ASML Holding NV	1,744	2.73
676	Booking Holdings, Inc.	1,504	2.35
41,597	HDFC Bank Ltd. — ADR	3,004	4.70
17,670	NetEase, Inc. — ADR	1,691	2.64
		12,246	19.15
Vietnam dong			
386,914	Vietnam Dairy Products JSC	1,830	2.86
TOTAL COMMON STOCKS (cost (000) USD 47,423)		62,337	97.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 47,423)		62,337	97.50
MARKET VALUE OF INVESTMENTS (cost (000) USD 47,423)		62,337	97.50
OTHER ASSETS AND LIABILITIES		1,597	2.50
SHAREHOLDERS' EQUITY		63,934	100.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Asia Pacific Franchise Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon Rate	Maturity Date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Agilent Technologies, Inc.			827	–
AIA Group Ltd.			1,065	60
Alibaba Group Holding Ltd.			1,901	42
Aristocrat Leisure Ltd.			684	523
Chongqing Fuling Zhacai Group Co., Ltd. 'A'			1,014	17
CSL Ltd.			1,274	–
Hangzhou Tigermed Consulting Co., Ltd. 'A'			575	1,824
Hangzhou Tigermed Consulting Co., Ltd. 'H'			1,583	–
HDFC Bank Ltd. – ADR			1,233	231
Heineken NV			1,190	–
Hengan International Group Co., Ltd.			1,161	45
ITC Ltd.			–	651
Kweichow Moutai Co., Ltd. 'A'			814	122
National Bank of Canada ZCP	0.000%	19/06/24	1,480	1,480
NetEase, Inc.			1,968	–
Samsung Electronics Co., Ltd.			2,132	414
Sands China Ltd.			1,371	–
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. 'A'			1,073	–
Taiwan Semiconductor Manufacturing Co., Ltd.			936	147
Tencent Holdings Ltd.			2,240	–
Tingyi Cayman Islands Holding Corp.			–	607
TravelSky Technology Ltd. 'H'			673	–
Vietnam Dairy Products JSC			966	–
Other securities purchased and sold under (000) USD 581			3,196	1,331
			29,356	7,494

The accompanying notes form an integral part of these financial statements

Portfolio details

Asian Equity Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.17%			
Australian dollar			
358,126	Newcrest Mining Ltd.	7,102	0.39
330,599	Rio Tinto Ltd.	29,299	1.60
		36,401	1.99
Chinese yuan renminbi			
1,441,414	Anhui Conch Cement Co., Ltd. 'A'	11,445	0.63
990,478	Chacha Food Co., Ltd. 'A'	8,205	0.45
1,068,262	Hengli Petrochemical Co., Ltd. 'A'	4,597	0.25
4,359,181	Kingfa Sci & Tech Co., Ltd. 'A'	11,489	0.63
1,281,823	Luxshare Precision Industry Co., Ltd. 'A'	11,063	0.61
2,177,298	Midea Group Co., Ltd. 'A'	32,968	1.80
1,127,582	Ningbo Orient Wires & Cables Co., Ltd. 'A'	4,328	0.24
635,091	Ping An Insurance Group Co. of China Ltd. 'A'	8,497	0.46
4,669,005	Sany Heavy Industry Co., Ltd. 'A'	25,124	1.37
3,415,109	Suofeiya Home Collection Co., Ltd. 'A'	13,607	0.74
7,281,373	Weichai Power Co., Ltd. 'A'	17,673	0.97
380,694	Wuliangye Yibin Co., Ltd. 'A'	17,089	0.93
		166,085	9.08
Hong Kong dollar			
4,360,676	Alibaba Group Holding Ltd.	131,255	7.18
2,742,556	A-Living Services Co., Ltd. 'H'	12,193	0.67
760,500	Blue Moon Group Holdings Ltd.	1,497	0.08
9,402,370	China Life Insurance Co., Ltd. 'H'	20,758	1.13
15,085,000	China Longyuan Power Group Corp., Ltd. 'H'	15,222	0.83
2,503,000	China Mengniu Dairy Co., Ltd.	15,160	0.83
4,353,000	China Merchants Bank Co., Ltd. 'H'	27,534	1.51

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
6,476,000	China Resources Land Ltd.	26,720	1.46
2,619,140	CK Asset Holdings Ltd.	13,425	0.73
13,724,465	CSPC Pharmaceutical Group Ltd.	14,100	0.77
1,898,900	Hangzhou Tigermed Consulting Co., Ltd. 'H'	44,097	2.41
678,700	Hong Kong Exchanges & Clearing Ltd.	37,344	2.04
668,254	JD.com, Inc. 'A'	29,610	1.62
729,900	Meituan 'B'	27,843	1.52
1,043,354	NetEase, Inc.	19,945	1.09
1,754,500	Ping An Insurance Group Co. of China Ltd. 'H'	21,541	1.18
1,762,911	Tencent Holdings Ltd.	128,090	7.00
6,478,000	Tingyi Cayman Islands Holding Corp.	11,077	0.61
18,623,500	WH Group Ltd.	15,682	0.86
9,684,616	Xinyi Solar Holdings Ltd.	25,623	1.40
		638,716	34.92
Indian rupee			
1,821,834	Aurobindo Pharma Ltd.	23,020	1.26
12,179,170	Bharat Electronics Ltd.	20,177	1.10
504,564	Gland Pharma Ltd.	16,247	0.89
1,848,035	HDFC Bank Ltd.	36,536	2.00
347,543	Hero MotoCorp Ltd.	14,824	0.81
1,028,291	Muthoot Finance Ltd.	17,041	0.93
1,758,556	Tech Mahindra Ltd.	23,496	1.29
		151,341	8.28
Singapore dollar			
1,917,138	DBS Group Holdings Ltd.	36,429	1.99
South Korean won			
277,159	Fila Holdings Corp.	11,180	0.61

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
904,275	Hana Financial Group, Inc.	28,903	1.58
68,217	Hankook Tire & Technology Co., Ltd.	2,479	0.14
425,139	Kia Motors Corp.	24,527	1.34
51,648	Korea Zinc Co., Ltd.	19,139	1.05
207,952	KT&G Corp.	15,894	0.87
36,086	LG Chem Ltd.	27,532	1.51
190,645	LG Corp.	15,345	0.84
198,161	LG Electronics, Inc.	24,770	1.35
93,891	Orion Corp.	10,752	0.59
1,594,289	Samsung Electronics Co., Ltd.	119,486	6.53
358,287	SK Hynix, Inc.	39,219	2.14
		339,226	18.55
Taiwan dollar			
1,524,000	Accton Technology Corp.	17,156	0.94
4,796,000	Delta Electronics, Inc.	45,117	2.47
1,719,000	Giant Manufacturing Co., Ltd.	16,857	0.92
1,261,000	MediaTek, Inc.	33,713	1.84
1,607,000	Novatek Microelectronics Corp.	21,171	1.16
1,037,000	Simplo Technology Co., Ltd.	12,911	0.71
8,406,193	Taiwan Semiconductor Manufacturing Co., Ltd.	158,643	8.67
680,000	Yageo Corp.	12,566	0.69
		318,134	17.40
Thailand baht			
2,223,800	Carabao Group PCL	8,517	0.47
US dollar			
45,742	Broadcom, Inc.	20,034	1.10

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
384,804	Daqo New Energy Corp.	22,040	1.20
2,167,954	Infosys Ltd. – ADR	36,758	2.01
649,813	Tencent Music Entertainment Group	12,499	0.68
301,254	Yum China Holdings, Inc.	17,209	0.94
		108,540	5.93
Vietnam dong			
2,161,900	Vietnam Dairy Products JSC	10,226	0.56
TOTAL COMMON STOCKS (cost (000) USD 1,294,668)		1,813,615	99.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,294,668)		1,813,615	99.17
Other transferable securities			
Common Stocks – 0.00%			
Hong Kong dollar			
7,651,000	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS (cost (000) USD 12,327)		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 12,327)		0	0.00
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,306,995)		1,813,615	99.17

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

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
29/01/2021	EUR	186,057	USD	228,049	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(1)	(0.00)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

MARKET VALUE OF INVESTMENTS (cost (000) USD 1,306,995)	1,813,614	99.17
OTHER ASSETS AND LIABILITIES	15,261	0.83
SHAREHOLDERS' EQUITY	1,828,875	100.00

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

Portfolio details (continued)

Asian Equity Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
AIA Group Ltd.	15,814	223,858
Alibaba Group Holding Ltd. — ADR	14,343	410,538
Alibaba Group Holding Ltd.	188,234	155,987
Beijing New Building Materials Plc. 'A'	32,234	86,325
CK Asset Holdings Ltd.	6,256	69,211
CK Hutchison Holdings Ltd.	631	95,046
CNOOC Ltd.	7,395	91,413
CSPC Pharmaceutical Group Ltd.	22,325	78,059
DBS Group Holdings Ltd.	18,808	72,946
Galaxy Entertainment Group Ltd.	—	74,694
Haier Smart Home Co., Ltd. 'A'	80,676	73,170
Hong Kong Exchanges & Clearing Ltd.	2,426	120,673
ITC Ltd.	894	74,822
Ping An Insurance Group Co. of China Ltd. 'H'	1,991	88,261
Postal Savings Bank of China Co., Ltd. 'H'	1,285	109,565
Samsung Electronics Co., Ltd.	14,601	314,416
SK Hynix, Inc.	102,392	57,928
Taiwan Semiconductor Manufacturing Co., Ltd.	7,176	316,871
Telekomunikasi Indonesia Persero Tbk PT	13,035	71,853
Tencent Holdings Ltd.	125,665	250,230
Other securities purchased and sold under (000) USD 99,108	1,428,477	2,328,263
	2,084,658	5,164,129

The accompanying notes form an integral part of these financial statements

Portfolio details

China A Shares Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.61%			
Chinese yuan renminbi			
140,741	Anhui Conch Cement Co., Ltd. 'A'	1,118	2.89
12,994	Bafang Electric Suzhou Co., Ltd. 'A'	380	0.98
351,500	C&S Paper Co., Ltd. 'A'	1,128	2.91
88,061	Chacha Food Co., Ltd. 'A'	729	1.88
33,629	Changzhou Xingyu Automotive Lighting Systems Co., Ltd. 'A'	1,036	2.68
770,400	China Construction Bank Corp. 'A'	745	1.92
332,300	China Merchants Bank Co., Ltd. 'A'	2,246	5.80
203,059	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'	779	2.01
366,941	China Yangtze Power Co., Ltd.	1,082	2.79
46,995	China Yangtze Power Co., Ltd. 'A'	139	0.36
72,818	Hangzhou Tigermed Consulting Co., Ltd. 'A'	1,810	4.67
283,706	Inner Mongolia Yili Industrial Group Co., Ltd. 'A'	1,936	5.00
96,044	Jiangsu Hengli Hydraulic Co., Ltd. 'A'	1,669	4.31
128,445	Jiangsu Hengrui Medicine Co., Ltd. 'A'	2,202	5.69
145,039	Kingfa Sci & Tech Co., Ltd. 'A'	382	0.99
8,417	Kweichow Moutai Co., Ltd. 'A'	2,587	6.68
116,553	Livzon Pharmaceutical Group, Inc. 'A'	726	1.88
134,427	Luxshare Precision Industry Co., Ltd. 'A'	1,160	3.00
141,559	Midea Group Co., Ltd. 'A'	2,143	5.53
203,245	Ningbo Orient Wires & Cables Co., Ltd. 'A'	780	2.01
196,345	Ping An Insurance Group Co. of China Ltd. 'A'	2,627	6.78
339,272	Sany Heavy Industry Co., Ltd. 'A'	1,826	4.72
64,063	Shanghai M&G Stationery, Inc. 'A'	873	2.25
234,907	Suofeiya Home Collection Co., Ltd. 'A'	936	2.42
459,824	Weichai Power Co., Ltd. 'A'	1,116	2.88

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

China A Shares Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Chinese yuan renminbi (continued)			
53,625	Wuliangye Yibin Co., Ltd. 'A'	2,407	6.22
		34,562	89.25
Hong Kong dollar			
118,250	A-Living Services Co., Ltd. 'H'	526	1.36
319,000	China Life Insurance Co., Ltd. 'H'	704	1.82
40,275	NetEase, Inc.	770	1.99
27,700	Sunny Optical Technology Group Co., Ltd.	609	1.57
530,000	Xinyi Solar Holdings Ltd.	1,402	3.62
		4,011	10.36
TOTAL COMMON STOCKS		38,573	99.61
(cost (000) USD 32,321)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		38,573	99.61
(cost (000) USD 32,321)			
MARKET VALUE OF INVESTMENTS		38,573	99.61
(cost (000) USD 32,321)			
OTHER ASSETS AND LIABILITIES		150	0.39
SHAREHOLDERS' EQUITY		38,723	100.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

China A Shares Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon Rate	Maturity Date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alibaba Group Holding Ltd.			810	830
Anhui Conch Cement Co., Ltd. 'A'			1,253	55
C&S Paper Co., Ltd. 'A'			1,215	38
Chacha Food Co., Ltd. 'A'			811	34
Changzhou Xingyu Automotive Lighting Systems Co., Ltd. 'A'			816	20
China Construction Bank Corp. 'A'			929	233
China Life Insurance Co., Ltd. 'H'			791	37
China Merchants Bank Co., Ltd. 'A'			1,975	247
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'			866	35
China Yangtze Power Co., Ltd.			991	–
Hangzhou Tigermed Consulting Co., Ltd. 'A'			1,336	272
Inner Mongolia Yili Industrial Group Co., Ltd. 'A'			1,421	57
Jiangsu Hengli Hydraulic Co., Ltd. 'A'			1,334	591
Jiangsu Hengrui Medicine Co., Ltd. 'A'			1,798	55
Kweichow Moutai Co., Ltd. 'A'			2,651	586
Livzon Pharmaceutical Group, Inc. 'A'			886	34
Luxshare Precision Industry Co., Ltd. 'A'			1,154	19
Midea Group Co., Ltd. 'A'			1,925	–
NetEase, Inc.			950	196
Ping An Insurance Group Co. of China Ltd. 'A'			2,558	390
Sany Heavy Industry Co., Ltd. 'A'			1,433	436
Shanghai M&G Stationery, Inc. 'A'			917	357
Shenzhen Jinjia Group Co., Ltd. 'A'			776	683
Suofeiya Home Collection Co., Ltd. 'A'			857	50
United States Treasury Bill ZCP	0.000%	22/09/20	8,071	8,071
Weichai Power Co., Ltd. 'A'			1,174	126
Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd. 'A'			1,000	797
Wuliangye Yibin Co., Ltd. 'A'			2,056	344
Xinyi Solar Holdings Ltd.			940	10

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

China A Shares Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Coupon Rate	Maturity Date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Other securities purchased and sold under (000) USD 774			5,816	2,894
			49,510	17,497

Portfolio details

Emerging Markets Equity Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.51%			
Brazilian real			
2,585,080	Banco do Brasil S.A.	19,312	0.97
1,282,681	Engie Brasil Energia S.A.	10,860	0.55
		30,172	1.52
British pound sterling			
834,406	Anglo American Plc.	27,781	1.40
995,117	Polymetal International Plc.	23,000	1.16
		50,781	2.56
Chinese yuan renminbi			
1,115,070	Hengli Petrochemical Co., Ltd. 'A'	4,798	0.24
3,112,015	Ningbo Orient Wires & Cables Co., Ltd. 'A'	11,945	0.61
4,316,579	Sany Heavy Industry Co., Ltd. 'A'	23,228	1.17
345,246	Wuliangye Yibin Co., Ltd. 'A'	15,498	0.78
		55,469	2.80
Danish krone			
72,367	Carlsberg A/S 'B'	11,563	0.58
Hong Kong dollar			
3,086,400	AIA Group Ltd.	38,080	1.92
3,635,968	Alibaba Group Holding Ltd.	109,441	5.52
2,215,000	Anhui Conch Cement Co., Ltd. 'H'	13,896	0.70
44,747,000	China Construction Bank Corp. 'H'	34,058	1.72
9,346,000	China Life Insurance Co., Ltd. 'H'	20,633	1.04
16,711,000	China Longyuan Power Group Corp., Ltd. 'H'	16,862	0.85
1,830,000	China Resources Gas Group Ltd.	9,732	0.49
4,860,000	China Resources Land Ltd.	20,052	1.01
1,800,832	CSPC Pharmaceutical Group Ltd.	1,850	0.10

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
639,704	JD.com, Inc. 'A'	28,345	1.43
2,344,500	Li Ning Co., Ltd.	16,209	0.82
600,900	Meituan 'B'	22,923	1.16
1,257,625	NetEase, Inc.	24,041	1.21
3,632,000	Ping An Insurance Group Co. of China Ltd. 'H'	44,593	2.25
1,600,000	Techtronic Industries Co., Ltd.	23,031	1.16
1,893,800	Tencent Holdings Ltd.	137,600	6.94
9,731,000	Weichai Power Co., Ltd. 'H'	19,636	0.99
17,280,000	WH Group Ltd.	14,551	0.74
5,972,000	Xinyi Solar Holdings Ltd.	15,800	0.80
342,197	Yum China Holdings, Inc.	19,673	0.99
		631,006	31.84
Hungarian forint			
1,126,557	MOL Hungarian Oil & Gas Plc.	8,364	0.42
366,201	Richter Gedeon Nyrt	9,199	0.47
		17,563	0.89
Indian rupee			
1,812,244	Aurobindo Pharma Ltd.	22,899	1.16
7,661,803	Bharat Electronics Ltd.	12,693	0.64
478,899	Gland Pharma Ltd.	15,421	0.78
1,083,649	HDFC Bank Ltd.	21,424	1.08
435,224	Hero MotoCorp Ltd.	18,564	0.94
2,642,113	ITC Ltd.	7,580	0.38
1,520,241	Tech Mahindra Ltd.	20,312	1.02
		118,893	6.00
Mexican peso			
6,659,968	Grupo Mexico SAB de CV 'B'	28,092	1.42

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Mexican peso (continued)			
5,902,406	Wal-Mart de Mexico SAB de CV	16,552	0.83
		44,644	2.25
Hong Kong dollar			
8,394,900	Moscow Exchange MICEX-RTS PJSC	18,042	0.91
South African rand			
975,085	Bid Corp., Ltd.	17,538	0.88
2,758,462	FirstRand Ltd.	9,645	0.49
8,546,075	Netcare Ltd.	7,313	0.37
7,857,431	Old Mutual Ltd.	6,376	0.32
		40,872	2.06
South Korean won			
376,803	Fila Holdings Corp.	15,200	0.77
669,021	Hana Financial Group, Inc.	21,384	1.08
27,272	Hankook Tire & Technology Co., Ltd.	991	0.05
58,279	Kakao Corp.	20,939	1.05
299,406	Kia Motors Corp.	17,274	0.87
27,364	LG Chem Ltd.	20,877	1.05
257,736	LG Corp.	20,745	1.05
201,799	LG Electronics, Inc.	25,224	1.27
86,555	Orion Corp.	9,912	0.50
2,160,483	Samsung Electronics Co., Ltd.	161,920	8.17
129,196	Samsung Life Insurance Co., Ltd.	9,446	0.48
		323,912	16.34
Taiwan dollar			
1,518,000	Accton Technology Corp.	17,088	0.86
2,451,000	Delta Electronics, Inc.	23,057	1.16

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Taiwan dollar (continued)			
1,442,563	MediaTek, Inc.	38,567	1.94
1,832,000	Novatek Microelectronics Corp.	24,135	1.22
8,462,000	Taiwan Semiconductor Manufacturing Co., Ltd.	159,696	8.06
1,018,000	Yageo Corp.	18,812	0.95
		281,355	14.19
Turkish lira			
12,128,257	Haci Omer Sabanci Holding AS	18,792	0.95
1,672,553	Migros Ticaret AS	9,674	0.49
4,166,162	TAV Havalimanlari Holding AS	11,943	0.60
		40,409	2.04
UAE dirham			
13,695,429	Aldar Properties PJSC	11,826	0.60
US dollar			
356,763	Daqo New Energy Corp.	20,434	1.03
627,011	EN+ Group International PJSC – GDR	6,207	0.31
82,725	Grupo Aeroportuario del Sureste SAB de CV – ADR	13,655	0.69
1,891,834	Infosys Ltd. – ADR	32,076	1.62
354,649	LUKOIL PJSC – ADR	24,350	1.23
171,381	MMC Norilsk Nickel PJSC – ADR	5,419	0.27
3,052,798	Petroleo Brasileiro S.A. – ADR	34,268	1.73
1,526,060	Sberbank of Russia PJSC – ADR	22,210	1.12
925,295	Tencent Music Entertainment Group	17,798	0.90
540,132	Ternium S.A. – ADR	15,723	0.79
2,509,032	Vale S.A. – ADR	42,089	2.13
325,800	X5 Retail Group NV – GDR	11,870	0.60

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
176,834	Yum China Holdings, Inc.	10,102	0.51
		256,201	12.93
TOTAL COMMON STOCKS (cost (000) USD 1,389,283)		1,932,708	97.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,389,283)		1,932,708	97.51
Other transferable securities			
Common Stocks – 0.00%			
Hong Kong dollar			
139,500	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS (cost (000) USD 206)		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 206)		0	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,389,489)		1,932,708	97.51
OTHER ASSETS AND LIABILITIES		49,393	2.49
SHAREHOLDERS' EQUITY		1,982,101	100.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Emerging Markets Equity Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon Rate	Maturity Date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alibaba Group Holding Ltd. — ADR			14,358	109,355
Alibaba Group Holding Ltd.			131,197	81,066
Anhui Conch Cement Co., Ltd. 'A'			5,084	30,591
China Mobile Ltd.			31,120	26,449
Haier Smart Home Co., Ltd. 'A'			32,649	29,437
Infosys Ltd. — ADR			31,706	2,739
JD.com, Inc.			31,565	33,628
JD.com, Inc. 'A'			28,693	23,567
Kakao Corp.			3,233	22,746
LG Chem Ltd.			21,509	505
Meituan 'B'			22,486	543
Naspers Ltd. 'N'			1,946	33,504
National Bank of Canada ZCP	0.000%	19/06/24	22,637	22,637
NetEase, Inc. — ADR			1,931	29,310
Samsung Electronics Co., Ltd.			8,911	24,704
Sberbank of Russia PJSC — ADR			24,655	605
Taiwan Semiconductor Manufacturing Co., Ltd.			9,937	55,992
Tencent Holdings Ltd.			96,089	48,182
Vale S.A. — ADR			30,582	4,529
Yum China Holdings, Inc.			21,516	13,718
Other securities purchased and sold under (000) USD 35,019			666,563	692,874
			1,238,367	1,286,681

Portfolio details

European Equity Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.30%			
British pound sterling			
388,318	Anglo American Plc.	12,929	0.98
3,105,766	Avast Plc.	22,899	1.74
24,195	Berkeley Group Holdings Plc.	1,569	0.12
7,494,686	boohoo Group Plc.	35,305	2.69
12,557,069	BP Plc.	43,501	3.31
1,505,243	Conduit Holdings Ltd.	10,247	0.78
7,852,141	ConvaTec Group Plc.	21,365	1.62
548,344	CRH Plc.	23,009	1.75
1,998,527	Entain Plc.	30,830	2.34
421,595	Experian Plc.	16,015	1.22
4,913,365	Funding Circle Holdings Plc.	6,048	0.46
1,630,738	Gamesys Group Plc.	25,442	1.94
1,791,294	HomeServe Plc.	25,103	1.91
469,135	Plus500 Ltd.	9,301	0.71
935,663	Polymetal International Plc.	21,626	1.64
379,124	Reckitt Benckiser Group Plc.	33,988	2.59
33,136	S4 Capital Plc.	226	0.02
1,218,681	Smith & Nephew Plc.	25,279	1.92
		364,682	27.74
Danish krone			
14,962	AP Moller – Maersk A/S 'B'	33,606	2.56
Euro			
157,167	Alfen Beheer BV	15,749	1.20
106,760	Alten S.A.	12,182	0.93
1,485,674	AXA S.A.	35,865	2.73

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
763,069	BAWAG Group AG	35,501	2.70
205,330	Cie Generale des Etablissements Michelin SCA	26,410	2.01
531,057	Dialog Semiconductor Plc.	29,379	2.23
1,070,302	doValue SpA	12,470	0.95
260,524	Edenred	14,853	1.13
285,586	Eiffage S.A.	27,702	2.11
2,398,191	Enel SpA	24,338	1.85
1,350,362	FinecoBank Banca Fineco SpA	22,187	1.69
1,183,405	Iberdrola S.A.	16,920	1.29
481,138	JDE Peet's BV	21,784	1.66
288,539	Just Eat Takeaway.com NV	32,634	2.48
418,166	Koninklijke Philips NV	22,482	1.71
188,174	Moncler SpA	11,549	0.88
671,051	NN Group NV	29,158	2.22
2,256,009	Poste Italiane SpA	23,064	1.75
346,929	Prosus NV	37,820	2.88
540,264	Publicis Groupe S.A.	27,138	2.06
503,733	QIAGEN NV	26,496	2.01
785,124	S&T AG	18,243	1.39
423,364	Sanofi	40,973	3.12
504,332	Siemens Gamesa Renewable Energy S.A.	20,469	1.56
640,930	STMicroelectronics NV	23,821	1.81
274,409	Thales S.A.	25,207	1.92
3,034,408	UniCredit SpA	28,464	2.16
669,965	Valmet Oyj	19,257	1.46
995,860	Vivendi S.A.	32,143	2.44
		714,258	54.33

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Swedish krona			
846,311	EQT AB	21,793	1.66
157,440	Sinch AB	25,906	1.97
229,400	Swedish Match AB	17,908	1.36
		65,607	4.99
Swiss franc			
10,111	Barry Callebaut AG	24,257	1.84
201,732	Nestle S.A.	23,785	1.81
1,226,131	UBS Group AG	17,574	1.34
140,837	Vifor Pharma AG	22,172	1.69
		87,788	6.68
TOTAL COMMON STOCKS (cost (000) USD 1,109,211)		1,265,941	96.30
Preferred stocks – 2.15%			
Euro			
151,480	Volkswagen AG	28,305	2.15
TOTAL PREFERRED STOCKS (cost (000) USD 28,509)		28,305	2.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,137,720)		1,294,246	98.45
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,137,720)		1,294,246	98.45

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Forward Currency Contracts – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
04/01/2021	SEK	346	USD	42	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					0	0.00

Forward Currency Contracts on Hedged Share Classes – (0.04%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	EUR	2,691,547	USD	3,279,791	11	0.00
29/01/2021	GBP	46,752	USD	63,264	0	0.00
29/01/2021	PLN	2	USD	0	0	0.00
29/01/2021	USD	10,453,066	CHF	9,238,594	13	0.00
29/01/2021	USD	96,401,846	EUR	78,645,069	260	0.02
29/01/2021	USD	214	PLN	791	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					284	0.02

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
29/01/2021	CHF	13,272	USD	15,021	(0)	(0.00)
29/01/2021	SEK	91,754	USD	11,172	(0)	(0.00)
29/01/2021	USD	43,207,483	GBP	32,155,847	(723)	(0.06)
29/01/2021	USD	7,834,035	SEK	64,661,285	(34)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(757)	(0.06)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,137,720)					1,293,773	98.41
OTHER ASSETS AND LIABILITIES					20,846	1.59
SHAREHOLDERS' EQUITY					1,314,619	100.00

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

Portfolio details (continued)

European Equity Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
ABN AMRO Bank NV	–	36,870
Avast Plc.	5,606	56,967
BP Plc.	38,121	11,932
Coca-Cola European Partners Plc.	3,307	41,248
EssilorLuxottica S.A.	251	33,264
Just Eat Takeaway.com NV	46,469	17,803
Nestle S.A.	19,880	42,633
NXP Semiconductors NV	–	33,437
PLAY Communications S.A.	–	48,412
Prosus NV	40,572	21,112
Reckitt Benckiser Group Plc.	43,106	9,515
Roche Holding AG	638	91,146
Royal Dutch Shell Plc. 'A'	13,069	36,121
Sanofi	6,564	34,780
SAP SE	403	56,571
Siemens Gamesa Renewable Energy S.A.	1,408	34,662
Swedish Match AB	–	49,734
UBS Group AG	45,998	35,157
Vivendi S.A.	49,582	21,890
Volkswagen AG	13,343	32,004
Other securities purchased and sold under (000) USD 42,281	655,019	1,029,918
	983,336	1,775,176

Portfolio details

Global Dynamic Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.10%			
Australian dollar			
1,345,978	Santos Ltd.	6,556	1.75
British pound sterling			
946,953	Avast Plc.	6,982	1.86
163,562	Rio Tinto Plc.	12,263	3.27
		19,245	5.13
Danish krone			
47,945	Carlsberg A/S 'B'	7,661	2.04
Euro			
809,793	Iberdrola S.A.	11,578	3.09
63,918	Sanofi	6,186	1.65
50,745	Siemens AG	7,446	1.98
10,847	Teleperformance	3,633	0.97
66,024	Vinci S.A.	6,622	1.77
		35,465	9.46
Hong Kong dollar			
603,600	AIA Group Ltd.	7,447	1.98
159,762	JD.com, Inc. 'A'	7,079	1.89
178,000	Tencent Holdings Ltd.	12,934	3.45
		27,460	7.32
Japanese yen			
9,800	Nintendo Co., Ltd.	6,257	1.67
Mexican peso			
1,384,504	Grupo Mexico SAB de CV 'B'	5,840	1.56
South Korean won			
153,699	Samsung Electronics Co., Ltd.	11,519	3.07

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Dynamic Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Swiss franc			
631,960	UBS Group AG	9,058	2.41
Taiwan dollar			
585,000	Taiwan Semiconductor Manufacturing Co., Ltd.	11,040	2.94
US dollar			
75,400	AbbVie, Inc.	8,070	2.15
20,854	Amedisys, Inc.	6,121	1.63
4,553	AutoZone, Inc.	5,402	1.44
28,191	Broadcom, Inc.	12,347	3.29
353,132	Burford Capital Ltd.	3,404	0.91
53,218	Eastman Chemical Co.	5,336	1.42
128,270	eBay, Inc.	6,444	1.72
35,241	Facebook, Inc. 'A'	9,624	2.57
36,477	Fidelity National Information Services, Inc.	5,158	1.38
250,532	Ingersoll Rand, Inc.	11,412	3.04
82,109	Intercontinental Exchange, Inc.	9,465	2.52
44,326	Johnson & Johnson	6,972	1.86
64,412	Keysight Technologies, Inc.	8,511	2.27
33,096	Lear Corp.	5,263	1.40
78,231	Medtronic Plc.	9,162	2.44
70,203	Microsoft Corp.	15,604	4.16
113,302	Mondelez International, Inc. 'A'	6,623	1.77
200,171	Morgan Stanley	13,715	3.66
38,692	NetApp, Inc.	2,564	0.68
12,818	NVIDIA Corp.	6,693	1.79
67,149	Reliance Steel & Aluminum Co.	8,045	2.15
120,569	State Street Corp.	8,774	2.34
20,460	SVB Financial Group	7,930	2.11

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Dynamic Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
32,902	Synopsys, Inc.	8,524	2.27
340,580	Tencent Music Entertainment Group	6,551	1.75
72,500	Texas Roadhouse, Inc.	5,667	1.51
19,987	Thermo Fisher Scientific, Inc.	9,305	2.48
		212,686	56.71
Yuan renminbi			
509,695	Midea Group Co., Ltd. 'A'	7,662	2.04
TOTAL COMMON STOCKS		360,449	96.10
(cost (000) USD 273,502)			
Preferred stocks – 2.85%			
Euro			
57,185	Volkswagen AG	10,686	2.85
TOTAL PREFERRED STOCKS		10,686	2.85
(cost (000) USD 10,410)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		371,135	98.95
(cost (000) USD 283,912)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		371,135	98.95
(cost (000) USD 283,912)			

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Dynamic Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Forward Currency Contracts – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	CHF	310	EUR	286	0	0.00
29/01/2021	GBP	562	EUR	621	0	0.00
29/01/2021	JPY	25,366	EUR	201	0	0.00
29/01/2021	USD	10,323	EUR	8,439	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					0	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
04/01/2021	EUR	6,169	JPY	778,585	(0)	(0.00)
29/01/2021	EUR	358	CHF	388	(0)	(0.00)
29/01/2021	EUR	775	GBP	700	(0)	(0.00)
29/01/2021	EUR	251	JPY	31,710	(0)	(0.00)
29/01/2021	EUR	10,538	USD	12,888	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(0)	(0.00)

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

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	CHF	9,752	EUR	9,009	0	0.00
29/01/2021	GBP	17,449	EUR	19,343	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
29/01/2021	EUR	66,136	CHF	71,648	(0)	(0.00)
29/01/2021	EUR	141,132	GBP	128,753	(3)	(0.00)
29/01/2021	EUR	48,109	JPY	6,091,503	(0)	(0.00)
29/01/2021	EUR	1,908,611	USD	2,339,555	(7)	(0.00)
29/01/2021	JPY	1,078,785	EUR	8,549	(0)	(0.00)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Dynamic Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts on Hedged Share Classes (continued)						
29/01/2021	USD	319,517	EUR	261,973	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(11)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 283,912)					371,124	98.95
OTHER ASSETS AND LIABILITIES					3,942	1.05
SHAREHOLDERS' EQUITY					375,066	100.00

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

Portfolio details (continued)

Global Dynamic Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Abbott Laboratories	–	12,003
Alibaba Group Holding Ltd. – ADR	2	13,802
Anthem, Inc.	–	11,605
AutoZone, Inc.	11,564	7,355
Booking Holdings, Inc.	–	11,304
Discover Financial Services	–	11,304
Iberdrola S.A.	11,277	3,396
Mastercard, Inc. 'A'	30	11,343
Morgan Stanley	15,469	4,395
Nestle S.A.	–	13,029
Nihon M&A Center, Inc.	2,493	12,325
NXP Semiconductors NV	–	13,500
Raytheon Co.	651	11,455
Reliance Steel & Aluminum Co.	11,526	3,141
Roche Holding AG	1,191	14,542
S&P Global, Inc.	–	12,732
SAP SE	–	11,333
Takeda Pharmaceutical Co., Ltd.	–	11,930
Tencent Holdings Ltd.	12,987	3,164
Trane Technologies Plc.	7,667	17,903
Other securities purchased and sold under (000) USD 11,756	257,015	351,430
	331,872	562,991

The accompanying notes form an integral part of these financial statements

Portfolio details

Global Energy Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 91.15%			
Australian dollar			
539,907	Brambles Ltd.	4,471	1.24
British pound sterling			
7,032,384	BP Plc.	24,362	6.77
63,011	Croda International Plc.	5,672	1.58
890,687	Royal Dutch Shell Plc. 'B'	15,239	4.24
		45,273	12.59
Canadian dollar			
440,576	Enerflex Ltd.	2,274	0.63
249,488	Parex Resources, Inc.	3,439	0.96
		5,713	1.59
Chinese yuan renminbi			
512,301	Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	6,618	1.84
1,112,624	Zhejiang Sanhua Intelligent Controls Co., Ltd. 'A'	4,219	1.18
		10,837	3.02
Danish krone			
65,932	Novozymes A/S 'B'	3,745	1.04
24,877	Orsted A/S	5,126	1.43
26,911	Vestas Wind Systems A/S	6,384	1.77
		15,255	4.24
Euro			
1,096,917	Eni SpA	11,438	3.18
1,085,219	Galp Energia SGPS S.A.	11,668	3.24
61,963	Gaztransport Et Technigaz S.A.	6,027	1.68
415,911	Iberdrola S.A.	5,946	1.65
142,280	Infineon Technologies AG	5,529	1.54

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Energy Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
259,766	OMV AG	10,563	2.94
30,204	Schneider Electric SE	4,407	1.23
758,049	Tenaris S.A.	6,089	1.69
582,023	Terna Rete Elettrica Nazionale SpA	4,464	1.24
739,479	TOTAL SE	31,918	8.88
		98,049	27.27
Hong Kong dollar			
5,659,703	China Everbright Environment Group Ltd.	3,204	0.89
11,739,000	CNOOC Ltd.	10,859	3.02
2,206,156	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	4,464	1.24
2,946,600	Xinyi Solar Holdings Ltd.	7,796	2.17
		26,323	7.32
Hungarian forint			
553,176	MOL Hungarian Oil & Gas Plc.	4,107	1.14
Japanese yen			
17,000	Nidec Corp.	2,142	0.60
67,800	Nippon Ceramic Co., Ltd.	1,905	0.53
		4,047	1.13
Swedish krona			
330,003	Lundin Energy AB	8,954	2.49
Taiwan dollar			
133,099	Voltronic Power Technology Corp.	5,348	1.49
US dollar			
41,699	Aptiv Plc.	5,433	1.51
327,550	ConocoPhillips	13,097	3.64
157,659	Hess Corp.	8,324	2.32

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Energy Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
15,163	IPG Photonics Corp.	3,389	0.94
47,978	Itron, Inc.	4,606	1.28
1,434,624	Kosmos Energy Ltd.	3,393	0.94
129,871	Marathon Petroleum Corp.	5,371	1.49
107,327	NextEra Energy, Inc.	8,272	2.30
67,939	Novatek PJSC — GDR	11,169	3.11
11,879	NXP Semiconductors NV	1,890	0.53
167,707	Phillips 66	11,728	3.26
34,329	TE Connectivity Ltd.	4,158	1.16
198,116	Valero Energy Corp.	11,202	3.12
59,498	Waste Management, Inc.	7,016	1.95
		99,048	27.55
Yuan renminbi			
20,600	Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	265	0.08
TOTAL COMMON STOCKS (cost (000) USD 344,952)		327,690	91.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 344,952)		327,690	91.15
Collective Investment Schemes - 9.04%			
US dollar			
874,962	Ninety One Global Strategy Fund - Global Environment Fund	32,505	9.04
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 18,207)		32,505	9.04
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 363,159)		360,195	100.19

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Energy Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	SGD	1,310,015	USD	981,997	9	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					9	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
29/01/2021	USD	3,946	SGD	5,261	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 363,159)					360,204	100.19
OTHER ASSETS AND LIABILITIES					(673)	(0.19)
SHAREHOLDERS' EQUITY					359,531	100.00

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

Portfolio details (continued)

Global Energy Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
BP Plc.	15,528	8,412
Cabot Oil & Gas Corp.	369	5,467
CNOOC Ltd.	7,016	2,277
ConocoPhillips	8,882	6,268
Croda International Plc.	5,112	780
Eni SpA	4,146	2,299
Exxon Mobil Corp.	67	6,569
First Solar, Inc.	2,187	6,312
Galp Energia SGPS S.A.	9,507	3,140
Gaztransport Et Technigaz S.A.	1,642	5,171
NextEra Energy, Inc.	4,995	2,330
Ninety One Global Strategy Fund - Global Environment Fund	6,353	25,377
Noble Energy, Inc.	3,106	8,509
Novatek PJSC – GDR	6,766	2,135
OMV AG	7,866	1,859
Phillips 66	5,008	2,083
Royal Dutch Shell Plc. 'B'	3,401	5,563
TOTAL SE	13,141	10,998
Valero Energy Corp.	6,165	2,088
Waste Management, Inc.	4,798	1,681
Other securities purchased and sold under (000) USD 7,965	72,701	65,793
	188,756	175,111

Portfolio details

Global Environment Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.44%			
Australian dollar			
2,640,056	Brambles Ltd.	21,863	3.74
British pound sterling			
309,286	Croda International Plc.	27,840	4.77
Chinese yuan renminbi			
2,580,228	Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	33,333	5.71
5,439,996	Zhejiang Sanhua Intelligent Controls Co., Ltd. 'A'	20,629	3.53
		53,962	9.24
Danish krone			
323,621	Novozymes A/S 'B'	18,382	3.15
122,041	Orsted A/S	25,146	4.30
130,036	Vestas Wind Systems A/S	30,847	5.28
		74,375	12.73
Euro			
2,040,337	Iberdrola S.A.	29,172	4.99
693,518	Infineon Technologies AG	26,949	4.61
148,171	Schneider Electric SE	21,620	3.70
2,855,237	Terna Rete Elettrica Nazionale SpA	21,900	3.75
		99,641	17.05
Hong Kong dollar			
27,688,000	China Everbright Environment Group Ltd.	15,676	2.68
10,761,310	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	21,773	3.73
14,224,000	Xinyi Solar Holdings Ltd.	37,633	6.44
		75,082	12.85
Japanese yen			
83,100	Nidec Corp.	10,469	1.79

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Environment Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
331,700	Nippon Ceramic Co., Ltd.	9,322	1.60
		19,791	3.39
Taiwan dollar			
651,012	Voltronic Power Technology Corp.	26,157	4.48
US dollar			
204,561	Aptiv Plc.	26,651	4.56
74,388	IPG Photonics Corp.	16,629	2.84
235,366	Itron, Inc.	22,595	3.87
526,809	NextEra Energy, Inc.	40,601	6.95
58,275	NXP Semiconductors NV	9,271	1.59
168,407	TE Connectivity Ltd.	20,398	3.49
291,880	Waste Management, Inc.	34,420	5.89
		170,565	29.19
TOTAL COMMON STOCKS		569,276	97.44
(cost (000) USD 426,821)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		569,276	97.44
(cost (000) USD 426,821)			

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Environment Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market			
Common Stocks – 0.05%			
Chinese yuan renminbi			
25,300	Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	327	0.05
TOTAL COMMON STOCKS (cost (000) USD 287)		327	0.05
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 287)		327	0.05
MARKET VALUE OF INVESTMENTS (cost (000) USD 427,108)		569,603	97.49
OTHER ASSETS AND LIABILITIES		14,639	2.51
SHAREHOLDERS' EQUITY		584,242	100.00

Portfolio details (continued)

Global Environment Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Aptiv Plc.	19,746	10,046
Brambles Ltd.	16,355	2,131
China Everbright Environment Group Ltd.	13,420	1,583
Croda International Plc.	23,222	337
First Solar, Inc.	9,617	21,051
Iberdrola S.A.	21,056	4,493
Infineon Technologies AG	16,818	5,284
IPG Photonics Corp.	12,415	205
Itron, Inc.	12,981	2,458
Kingspan Group Plc.	2,228	6,765
NextEra Energy, Inc.	29,683	3,725
Nidec Corp.	11,776	12,922
Nippon Ceramic Co., Ltd.	6,316	756
Novozymes A/S 'B'	17,088	4,760
NXP Semiconductors NV	9,414	3,723
Orsted A/S	13,833	7,469
Schneider Electric SE	14,983	5,982
TE Connectivity Ltd.	15,621	6,339
Terna Rete Elettrica Nazionale SpA	16,567	1,504
Vestas Wind Systems A/S	18,322	13,254
Voltronic Power Technology Corp.	15,136	1,579
Waste Management, Inc.	27,361	2,894
Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	22,863	12,560
Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	14,467	8,610
Xinyi Solar Holdings Ltd.	18,681	13,129
Zhejiang Sanhua Intelligent Controls Co., Ltd. 'A'	19,486	152
Other securities purchased and sold under (000) USD 3,024	2,426	5,831
	421,881	159,542

The accompanying notes form an integral part of these financial statements

Portfolio details

Global Equity Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.48%			
Australian dollar			
2,689,208	Santos Ltd.	13,099	0.98
British pound sterling			
299,029	British American Tobacco Plc.	11,114	0.84
108,881	Ferguson Plc.	13,241	0.99
233,077	Rio Tinto Plc.	17,475	1.31
		41,830	3.14
Chinese yuan renminbi			
417,105	Hengli Petrochemical Co., Ltd. 'A'	1,795	0.13
39,335	Kweichow Moutai Co., Ltd. 'A'	12,088	0.91
2,346,676	Sany Heavy Industry Co., Ltd. 'A'	12,627	0.95
		26,510	1.99
Euro			
219,591	ASR Nederland NV	8,893	0.67
497,774	AXA S.A.	12,017	0.90
95,965	Eiffage S.A.	9,308	0.70
184,756	Erste Group Bank AG	5,709	0.43
1,672,656	Iberdrola S.A.	23,915	1.79
177,008	Sanofi	17,131	1.28
		76,973	5.77
Hong Kong dollar			
1,688,600	AIA Group Ltd.	20,834	1.56
520,156	Alibaba Group Holding Ltd.	15,656	1.18
1,731,000	China Mengniu Dairy Co., Ltd.	10,484	0.79
1,200,900	China Vanke Co., Ltd. 'H'	4,138	0.31
4,070,000	CNOOC Ltd.	3,765	0.28

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
1,038,900	NetEase, Inc.	19,860	1.49
365,000	Tencent Holdings Ltd.	26,520	1.99
		101,257	7.60
Japanese yen			
313,400	Asahi Group Holdings Ltd.	12,932	0.97
15,100	Nintendo Co., Ltd.	9,641	0.72
254,139	Takeda Pharmaceutical Co., Ltd.	9,264	0.70
225,300	Tokio Marine Holdings, Inc.	11,592	0.87
		43,429	3.26
Singapore dollar			
559,924	DBS Group Holdings Ltd.	10,639	0.80
South Korean won			
608,375	Samsung Electronics Co., Ltd.	45,595	3.42
Swedish krona			
455,848	Volvo AB 'B'	10,818	0.81
Swiss franc			
68,339	Roche Holding AG	23,917	1.80
1,277,951	UBS Group AG	18,317	1.37
		42,234	3.17
Taiwan dollar			
1,714,000	Taiwan Semiconductor Manufacturing Co., Ltd.	32,347	2.43
US dollar			
27,138	Alphabet, Inc. 'A'	47,540	3.57
14,288	Amazon.com, Inc.	46,531	3.49
24,340	Anthem, Inc.	7,817	0.59
328,937	Apple, Inc.	43,615	3.27
12,955	AutoZone, Inc.	15,371	1.15

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
403,932	Barrick Gold Corp.	9,200	0.69
51,800	Broadcom, Inc.	22,688	1.70
289,145	Citigroup, Inc.	17,827	1.34
308,976	Coca-Cola European Partners Plc.	15,392	1.16
93,577	Concentrix Corp.	9,242	0.69
51,585	Constellation Brands, Inc. 'A'	11,299	0.85
197,706	Dentsply Sirona, Inc.	10,348	0.78
127,427	Eastman Chemical Co.	12,778	0.96
332,845	eBay, Inc.	16,722	1.25
90,482	Facebook, Inc. 'A'	24,709	1.85
84,642	Fidelity National Information Services, Inc.	11,970	0.90
152,319	First American Financial Corp.	7,867	0.59
544,241	Freeport-McMoRan, Inc.	14,158	1.06
189,431	Gaming and Leisure Properties, Inc. REIT	8,035	0.60
76,943	Generac Holdings, Inc.	17,498	1.31
153,609	GoDaddy, Inc. 'A'	12,744	0.96
44,201	Goldman Sachs Group, Inc.	11,642	0.87
82,355	Hess Corp.	4,348	0.33
84,565	Ingersoll Rand, Inc.	3,852	0.29
183,593	Intercontinental Exchange, Inc.	21,163	1.59
51,646	IQVIA Holdings, Inc.	9,250	0.69
92,911	Jacobs Engineering Group, Inc.	10,126	0.76
121,480	Johnson & Johnson	19,106	1.43
118,534	Keysight Technologies, Inc.	15,663	1.18
1,243,330	Kinross Gold Corp.	9,132	0.69
103,486	Lear Corp.	16,458	1.23
80,979	Marsh & McLennan Cos, Inc.	9,474	0.71

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
73,634	Mastercard, Inc. 'A'	26,253	1.97
162,757	Medtronic Plc.	19,060	1.43
269,937	Microsoft Corp.	60,000	4.50
294,035	Mondelez International, Inc. 'A'	17,188	1.29
103,996	NetApp, Inc.	6,890	0.52
98,729	NIKE, Inc. 'B'	13,967	1.05
616,468	Nomad Foods Ltd.	15,674	1.18
93,812	NXP Semiconductors NV	14,924	1.12
191,787	Pentair Plc.	10,186	0.76
267,101	Raytheon Technologies Corp.	19,111	1.43
293,133	Resideo Technologies, Inc.	6,231	0.47
35,057	S&P Global, Inc.	11,517	0.86
235,990	State Street Corp.	17,174	1.29
28,443	SVB Financial Group	11,025	0.83
56,825	Synopsys, Inc.	14,722	1.10
602,233	Tencent Music Entertainment Group	11,584	0.87
40,631	Thermo Fisher Scientific, Inc.	18,916	1.42
93,723	Trane Technologies Plc.	13,601	1.02
140,899	TransUnion	13,979	1.05
54,168	UnitedHealth Group, Inc.	18,985	1.42
		854,552	64.11
TOTAL COMMON STOCKS		1,299,283	97.48
(cost (000) USD 985,902)			

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Preferred stocks – 0.99%			
Euro			
70,592	Volkswagen AG	13,191	0.99
TOTAL PREFERRED STOCKS (cost (000) USD 13,487)		13,191	0.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 999,389)		1,312,474	98.47
MARKET VALUE OF INVESTMENTS (cost (000) USD 999,389)		1,312,474	98.47
OTHER ASSETS AND LIABILITIES		20,386	1.53
SHAREHOLDERS' EQUITY		1,332,860	100.00

Portfolio details (continued)

Global Equity Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Abbott Laboratories	233	14,095
Alibaba Group Holding Ltd. — ADR	2,832	21,186
Alibaba Group Holding Ltd.	23,479	25,369
Amazon.com, Inc.	27,837	9,737
Apple, Inc.	3,017	17,699
AutoZone, Inc.	14,736	1,521
Booking Holdings, Inc.	312	14,113
Honeywell International, Inc.	793	19,610
Merck & Co., Inc.	2,106	19,059
Microsoft Corp.	4,116	18,329
NetEase, Inc. — ADR	7,862	16,476
NetEase, Inc.	14,972	1,621
Novo Nordisk A/S 'B'	5,729	17,581
Raytheon Co.	352	17,765
Raytheon Technologies Corp.	23,391	2,092
Sanofi	19,439	1,631
Tencent Holdings Ltd.	22,496	2,728
Trane Technologies Plc.	9,977	14,123
UBS Group AG	15,271	2,015
Unilever Plc.	198	18,983
Other securities purchased and sold under (000) USD 25,792	430,619	510,037
	629,767	765,770

Portfolio details

Global Franchise Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.35%			
British pound sterling			
2,026,899	Reckitt Benckiser Group Plc.	181,709	2.46
9,809,650	St James's Place Plc.	152,158	2.06
2,821,781	Unilever Plc.	170,030	2.30
		503,897	6.82
Euro			
788,962	ASML Holding NV	387,067	5.24
2,017,536	Beiersdorf AG	234,136	3.17
		621,203	8.41
Swiss franc			
2,379,721	Nestle S.A.	280,580	3.80
836,853	Roche Holding AG	292,871	3.96
		573,451	7.76
US dollar			
549,807	Autodesk, Inc.	167,889	2.27
676,649	Becton Dickinson and Co.	169,392	2.29
180,855	Booking Holdings, Inc.	402,431	5.45
4,176,711	Charles Schwab Corp.	221,512	3.00
1,523,683	Check Point Software Technologies Ltd.	202,589	2.74
1,820,521	Electronic Arts, Inc.	261,491	3.54
1,084,391	Estee Lauder Cos, Inc. 'A'	288,557	3.90
487,290	FactSet Research Systems, Inc.	162,097	2.19
4,254,670	Fox Corp. 'A'	123,875	1.68
825,367	ICON Plc.	161,004	2.18
781,022	Intuit, Inc.	296,714	4.01
1,618,711	Johnson & Johnson	254,591	3.44

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
2,183,219	Microsoft Corp.	485,275	6.57
1,461,469	Moody's Corp.	423,914	5.74
1,826,355	NetEase, Inc. — ADR	174,782	2.36
2,974,122	Philip Morris International, Inc.	246,034	3.33
654,542	S&P Global, Inc.	215,034	2.91
92,307	Samsung Electronics Co., Ltd. — GDR	168,568	2.28
1,651,630	VeriSign, Inc.	357,107	4.83
2,923,641	Visa, Inc. 'A'	638,918	8.65
		5,421,774	73.36
TOTAL COMMON STOCKS (cost (000) USD 4,391,874)		7,120,325	96.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 4,391,874)		7,120,325	96.35
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 4,391,874)		7,120,325	96.35

Forward Currency Contracts on Hedged Share Classes – 0.01%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	AUD	110,922	CHF	74,146	2	0.00
29/01/2021	AUD	86	CNH	430	0	0.00
29/01/2021	AUD	156,676	EUR	96,732	2	0.00
29/01/2021	AUD	99,915	GBP	56,245	0	0.00
29/01/2021	AUD	29,678,991	USD	22,447,679	412	0.01
29/01/2021	CNH	54,139,447	USD	8,270,133	44	0.00
29/01/2021	GBP	21,615,764	USD	29,043,607	487	0.01
29/01/2021	SGD	24,640,123	USD	18,466,103	172	0.00
29/01/2021	USD	23,116,659	CHF	20,431,024	28	0.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
Forward Currency Contracts on Hedged Share Classes (continued)						
29/01/2021	USD	25,697,303	EUR	20,964,289	69	0.00
29/01/2021	USD	12,487	ZAR	183,325	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					1,216	0.02

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
29/01/2021	BRL	56,154	USD	10,911	(0)	(0.00)
29/01/2021	CHF	8,780,769	USD	9,933,794	(12)	(0.00)
29/01/2021	CNH	236	AUD	48	(0)	(0.00)
29/01/2021	EUR	1,691,655	CHF	1,832,549	(3)	(0.00)
29/01/2021	EUR	493,929	CNH	3,962,227	(4)	(0.00)
29/01/2021	EUR	1,450,200	GBP	1,322,748	(36)	(0.00)
29/01/2021	EUR	19,123,092	USD	23,437,583	(60)	(0.00)
29/01/2021	USD	255,257	AUD	334,415	(2)	(0.00)
29/01/2021	USD	7,034,299	CNH	46,035,859	(34)	(0.00)
29/01/2021	USD	20,770,990	GBP	15,458,167	(346)	(0.01)
29/01/2021	ZAR	88,378,010	USD	6,018,445	(25)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(522)	(0.01)
MARKET VALUE OF INVESTMENTS (cost (000) USD 4,391,874)					7,121,019	96.36
OTHER ASSETS AND LIABILITIES					269,223	3.64
SHAREHOLDERS' EQUITY					7,390,242	100.00

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

Portfolio details (continued)

Global Franchise Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon Rate	Maturity Date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Altria Group, Inc.			4,415	58,440
Amadeus IT Group S.A.			62,615	121,064
Anheuser-Busch InBev S.A.			–	34,376
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	20/03/20	150,111	150,111
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	08/05/20	159,529	159,529
Autodesk, Inc.			143,415	–
Becton Dickinson and Co.			43,884	–
Beiersdorf AG			45,787	–
BNP Paribas London Branch ZCP	0.000%	20/03/20	150,202	150,202
Booking Holdings, Inc.			60,592	–
Electronic Arts, Inc.			206,939	–
Estee Lauder Cos, Inc. 'A'			199,914	–
Fox Corp. 'A'			33,684	–
ICON Plc.			63,625	–
Imperial Brands Plc.			–	88,465
Medtronic Plc.			–	67,082
Microsoft Corp.			29,862	124,095
NetEase, Inc. — ADR			36,340	–
S&P Global, Inc.			31,994	–
Visa, Inc. 'A'			55,123	–
Other securities purchased and sold under (000) USD 115,730			243,706	27,230
			1,721,737	980,594

Portfolio details

Global Gold Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.79%			
Australian dollar			
5,433,730	Evolution Mining Ltd.	20,942	2.33
1,933,533	Newcrest Mining Ltd.	38,347	4.28
3,871,879	Northern Star Resources Ltd.	38,340	4.27
25,266,805	Perseus Mining Ltd.	25,003	2.79
20,871,652	Resolute Mining Ltd.	12,831	1.43
8,648,845	Saracen Mineral Holdings Ltd.	31,757	3.54
10,868,006	St Barbara Ltd.	19,831	2.21
7,238,807	Westgold Resources Ltd.	14,697	1.64
		201,748	22.49
British pound sterling			
11,144,738	Centamin Plc.	18,830	2.10
1,228,736	Polymetal International Plc.	28,400	3.17
20,489,656	SolGold Plc.	9,069	1.01
		56,299	6.28
Canadian dollar			
1,127,644	Agnico Eagle Mines Ltd.	79,435	8.86
6,247,301	B2Gold Corp.	34,888	3.89
2,080,939	Endeavour Mining Corp.	48,237	5.38
1,676,356	Kirkland Lake Gold Ltd.	69,026	7.70
9,880,000	OceanaGold Corp.	19,089	2.13
1,532,305	Pretium Resources, Inc.	17,529	1.95
104,925	SSR Mining, Inc.	2,105	0.23
2,829,756	Teranga Gold Corp.	30,353	3.38
		300,662	33.52

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Gold Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
South African rand			
1,761,533	AngloGold Ashanti Ltd.	41,055	4.58
3,728,217	Gold Fields Ltd.	34,884	3.89
		75,939	8.47
US dollar			
1,546,352	Barrick Gold Corp.	35,218	3.93
4,118,653	IAMGOLD Corp.	15,136	1.69
1,345,627	Newmont Corp.	80,596	8.99
1,071,819	Pan American Silver Corp.	36,989	4.12
2,680,054	SSR Mining, Inc.	53,936	6.01
706,554	Wheaton Precious Metals Corp.	29,488	3.29
		251,363	28.03
TOTAL COMMON STOCKS		886,011	98.79
(cost (000) USD 727,945)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		886,011	98.79
(cost (000) USD 727,945)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		886,011	98.79
(cost (000) USD 727,945)			

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

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	GBP	16,727	USD	22,484	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
29/01/2021	CHF	116,271	USD	131,535	(0)	(0.00)
29/01/2021	EUR	31,144,900	USD	38,173,481	(99)	(0.01)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Gold Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts on Hedged Share Classes (continued)						
29/01/2021	USD	951	CHF	845	(0)	(0.00)
29/01/2021	USD	1,674,440	EUR	1,374,367	(6)	(0.00)
29/01/2021	USD	957	GBP	713	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(105)	(0.01)
MARKET VALUE OF INVESTMENTS					885,906	98.78
(cost (000) USD 727,945)						
OTHER ASSETS AND LIABILITIES					10,953	1.22
SHAREHOLDERS' EQUITY					896,859	100.00

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

Portfolio details (continued)

Global Gold Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Agnico Eagle Mines Ltd.	37,822	22,596
Alacer Gold Corp.	16,216	24,457
AngloGold Ashanti Ltd.	26,336	40,203
B2Gold Corp.	14,300	18,466
Barrick Gold Corp.	22,231	31,032
Centamin Plc.	12,976	2,995
Detour Gold Corp.	–	15,714
Endeavour Mining Corp.	26,040	12,741
Evolution Mining Ltd.	12,062	26,903
Franco-Nevada Corp.	1,886	58,143
Gold Fields Ltd.	40,132	18,057
IAMGOLD Corp.	17,525	6,275
Kirkland Lake Gold Ltd.	59,550	20,714
Newcrest Mining Ltd.	46,296	1,217
Newmont Corp.	85,214	43,722
Northern Star Resources Ltd.	15,909	15,282
OceanaGold Corp.	22,170	5,633
Pan American Silver Corp.	12,042	18,019
Perseus Mining Ltd.	24,138	565
Polymetal International Plc.	13,180	10,583
Pretium Resources, Inc.	9,108	12,973
Saracen Mineral Holdings Ltd.	19,364	35,643
SSR Mining, Inc.	41,055	22,981
SSR Mining, Inc.	18,812	17,570
St Barbara Ltd.	24,864	4,541
Teranga Gold Corp.	17,736	2,269
Wheaton Precious Metals Corp.	11,040	40,747
Other securities purchased and sold under (000) USD 12,933	33,231	51,821
	681,235	581,862

The accompanying notes form an integral part of these financial statements

Portfolio details

Global Natural Resources Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 91.19%			
Australian dollar			
908,267	IGO Ltd.	4,462	2.36
278,713	Northern Star Resources Ltd.	2,760	1.46
265,287	OZ Minerals Ltd.	3,835	2.02
712,468	Saracen Mineral Holdings Ltd.	2,616	1.38
		13,673	7.22
British pound sterling			
237,934	Anglo American Plc.	7,922	4.18
567,177	BHP Group Plc.	14,943	7.89
2,137,942	BP Plc.	7,406	3.91
1,141,111	Glencore Plc.	3,638	1.92
3,002,754	SolGold Plc.	1,329	0.70
		35,238	18.60
Canadian dollar			
94,768	Agnico Eagle Mines Ltd.	6,676	3.53
781,030	Champion Iron Ltd.	2,837	1.50
146,799	Endeavour Mining Corp.	3,403	1.80
130,372	Interfor Corp.	2,430	1.28
88,792	Kirkland Lake Gold Ltd.	3,656	1.93
66,287	Nutrien Ltd.	3,186	1.68
54,198	West Fraser Timber Co., Ltd.	3,474	1.83
		25,662	13.55
Euro			
345,481	ArcelorMittal S.A.	7,983	4.22
184,165	Eni SpA	1,920	1.01
257,750	Galp Energia SGPS S.A.	2,771	1.46

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
12,648	Gaztransport Et Technigaz S.A.	1,230	0.65
245,487	OCI NV	4,754	2.51
45,675	OMV AG	1,857	0.98
105,789	Suedzucker AG	1,517	0.80
157,790	Tenaris S.A.	1,268	0.67
201,928	TOTAL SE	8,716	4.60
		32,016	16.90
Hong Kong dollar			
3,160,000	CNOOC Ltd.	2,923	1.54
Israeli shekel			
606,204	ICL Group Ltd.	3,101	1.64
Norwegian krone			
99,807	Aker BioMarine AS	1,365	0.72
252,041	Austevoll Seafood ASA	2,582	1.36
26,661	Salmar ASA	1,568	0.83
		5,515	2.91
Swedish krona			
74,211	Lundin Energy AB	2,014	1.06
US dollar			
63,462	Archer-Daniels-Midland Co.	3,199	1.69
146,203	CF Industries Holdings, Inc.	5,659	2.99
77,840	ConocoPhillips	3,112	1.64
99,869	Corteva, Inc.	3,867	2.04
31,425	Deere & Co.	8,448	4.46
43,512	Hess Corp.	2,297	1.21
428,372	Kosmos Energy Ltd.	1,013	0.53
25,474	Marathon Petroleum Corp.	1,053	0.55

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
77,072	Newmont Corp.	4,616	2.44
12,522	Novatek PJSC – GDR	2,059	1.09
38,686	Phillips 66	2,705	1.43
151,564	Severstal PAO	2,672	1.41
190,294	SSR Mining, Inc.	3,830	2.02
104,133	Steel Dynamics, Inc.	3,840	2.03
20,516	Tyson Foods, Inc. 'A'	1,322	0.70
51,527	Valero Energy Corp.	2,914	1.54
		52,606	27.77
TOTAL COMMON STOCKS		172,748	91.19
(cost (000) USD 155,755)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		172,748	91.19
(cost (000) USD 155,755)			
Other transferable securities			
Rights – 0.00%			
Australian dollar			
83,064	IGO Ltd.	0	0.00
TOTAL RIGHTS		0	0.00
(cost (000) USD nil)			
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
(cost (000) USD nil)			

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes – 7.69%			
US dollar			
392,290	Ninety One Global Strategy Fund – Global Environment Fund	14,573	7.69
TOTAL COLLECTIVE INVESTMENT SCHEMES		14,573	7.69
(cost (000) USD 9,260)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		187,321	98.88
(cost (000) USD 165,015)			

Forward Currency Contracts on Hedged Share Classes – 0.01%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	SGD	2,567,378	USD	1,924,076	18	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					18	0.01

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
29/01/2021	EUR	55,156	USD	67,600	(0)	(0.00)
29/01/2021	USD	731	SGD	970	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS					187,339	98.89
(cost (000) USD 165,015)						
OTHER ASSETS AND LIABILITIES					2,107	1.11
SHAREHOLDERS' EQUITY					189,446	100.00

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

Portfolio details (continued)

Global Natural Resources Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Agnico Eagle Mines Ltd.	2,491	2,875
Anglo American Plc.	5,623	51
ArcelorMittal S.A.	5,246	–
Archer-Daniels-Midland Co.	3,048	–
BHP Group Plc.	4,215	4,530
BP Plc.	4,422	719
CF Industries Holdings, Inc.	4,531	197
Corteva, Inc.	3,015	189
Deere & Co.	2,964	2,103
Franco-Nevada Corp.	–	5,796
Galp Energia SGPS S.A.	3,249	421
Glencore Plc.	3,767	–
IGO Ltd.	3,218	–
Interfor Corp.	1,209	3,397
KAZ Minerals Plc.	3,940	6,461
Kirkland Lake Gold Ltd.	3,823	67
Lundin Mining Corp.	2,695	3,931
Newmont Corp.	5,082	607
Ninety One Global Strategy Fund - Global Environment Fund	3,307	2,880
Nutrien Ltd.	2,891	276
OCI NV	3,293	196
OZ Minerals Ltd.	3,182	2,112
Rio Tinto Plc.	6,400	8,041
Royal Dutch Shell Plc. 'B'	–	3,968
Salmar ASA	437	2,939
SSR Mining, Inc.	3,662	56
Steel Dynamics, Inc.	3,727	–
Teck Resources Ltd. 'B'	2,940	1,432
TOTAL SE	3,076	1,174

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Natural Resources Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Wheaton Precious Metals Corp.	–	4,525
Other securities purchased and sold under (000) USD 2,845	35,249	36,462
	130,702	95,405

Portfolio details

Global Quality Equity Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.81%			
Australian dollar			
4,171,424	Growthpoint Properties Australia Ltd. REIT	11,246	0.90
British pound sterling			
13,124	British American Tobacco Plc.	488	0.04
10,055	Experian Plc.	382	0.03
21,162	GlaxoSmithKline Plc.	389	0.03
16,391	Imperial Brands Plc.	346	0.03
413,912	Reckitt Benckiser Group Plc.	37,107	2.97
43,012	Sage Group Plc.	343	0.03
1,849,466	St James's Place Plc.	28,687	2.29
521,860	Unilever Plc.	31,445	2.52
		99,187	7.94
Chinese yuan renminbi			
1,800	Kweichow Moutai Co., Ltd. 'A'	553	0.04
Euro			
160,382	ASML Holding NV	78,684	6.30
364,181	Beiersdorf AG	42,263	3.38
8,641	Siemens Healthineers AG	454	0.04
		121,401	9.72
Hong Kong dollar			
6,400	Tencent Holdings Ltd.	465	0.04
Swiss franc			
7,835	Alcon, Inc.	521	0.04
453,393	Nestle S.A.	53,457	4.28
5,738	Novartis AG	543	0.05

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Quality Equity Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Swiss franc (continued)			
38,500	Roche Holding AG	13,474	1.08
		67,995	5.45
US dollar			
2,906	Abbott Laboratories	318	0.03
1,626	Accenture Plc. 'A'	424	0.03
5,303	Activision Blizzard, Inc.	492	0.04
838	Adobe, Inc.	419	0.03
308	Alphabet, Inc. 'A'	540	0.04
89,312	Autodesk, Inc.	27,272	2.18
102,612	Becton Dickinson and Co.	25,688	2.06
28,254	Booking Holdings, Inc.	62,870	5.04
563,051	Charles Schwab Corp.	29,861	2.39
291,249	Check Point Software Technologies Ltd.	38,725	3.10
1,618	CME Group, Inc.	294	0.02
5,168	Coca-Cola Co.	283	0.02
3,209	Danaher Corp.	713	0.06
13,188	eBay, Inc.	663	0.05
301,571	Electronic Arts, Inc.	43,316	3.47
169,936	Estee Lauder Cos, Inc. 'A'	45,220	3.62
1,391	Facebook, Inc. 'A'	380	0.03
100,613	FactSet Research Systems, Inc.	33,469	2.68
772,187	Fox Corp. 'A'	22,482	1.80
160,690	Intuit, Inc.	61,047	4.89
344,123	Johnson & Johnson	54,124	4.34
1,004	Mastercard, Inc. 'A'	358	0.03
355,709	Microsoft Corp.	79,065	6.33
252,576	Moody's Corp.	73,262	5.87

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Quality Equity Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
340,575	NetEase, Inc. — ADR	32,593	2.61
3,529	NIKE, Inc. 'B'	499	0.04
568,944	Philip Morris International, Inc.	47,066	3.77
3,107	Procter & Gamble Co.	432	0.04
1,597	S&P Global, Inc.	525	0.04
18,392	Samsung Electronics Co., Ltd. — GDR	33,587	2.69
310,449	VeriSign, Inc.	67,124	5.38
514,494	Visa, Inc. 'A'	112,435	9.00
		895,546	71.72
TOTAL COMMON STOCKS (cost (000) USD 705,485)		1,196,393	95.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 705,485)		1,196,393	95.81
MARKET VALUE OF INVESTMENTS (cost (000) USD 705,485)		1,196,393	95.81
OTHER ASSETS AND LIABILITIES		52,251	4.19
SHAREHOLDERS' EQUITY		1,248,644	100.00

Portfolio details (continued)

Global Quality Equity Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon Rate	Maturity Date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Altria Group, Inc.			–	13,316
Amadeus IT Group S.A.			3,274	30,983
Anheuser-Busch InBev S.A.			–	9,250
Autodesk, Inc.			23,292	–
Baxter International, Inc.			–	508
Beiersdorf AG			3,336	–
Electronic Arts, Inc.			35,979	–
Estee Lauder Cos, Inc. 'A'			30,037	–
Imperial Brands Plc.			–	19,617
Medtronic Plc.			–	16,131
Microsoft Corp.			63	43,515
Moody's Corp.			–	19,436
National Bank of Canada ZCP	0.000%	19/06/24	42,352	42,352
Nestle S.A.			–	11,604
NetEase, Inc. — ADR			4,347	–
Rabobank International ZCP	0.000%	15/04/26	20,689	20,689
Reckitt Benckiser Group Plc.			62	7,935
Siemens Healthineers AG			435	–
St James's Place Plc.			3,187	–
Visa, Inc. 'A'			3,256	7,903
Other securities purchased and sold under (000)				
USD 22,984			2,157	1,724
			172,466	244,963

The accompanying notes form an integral part of these financial statements

Portfolio details

Global Quality Equity Income Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.35%			
Australian dollar			
915,353	Growthpoint Properties Australia Ltd. REIT	2,468	0.95
British pound sterling			
173,775	British American Tobacco Plc.	6,459	2.50
141,890	Diageo Plc.	5,595	2.16
133,154	Experian Plc.	5,058	1.95
298,515	GlaxoSmithKline Plc.	5,484	2.12
141,339	Imperial Brands Plc.	2,981	1.15
100,683	Reckitt Benckiser Group Plc.	9,026	3.49
757,745	Sage Group Plc.	6,051	2.34
118,821	Unilever Plc.	7,160	2.77
		47,814	18.48
Danish krone			
42,529	Coloplast A/S 'B'	6,480	2.51
Euro			
21,848	ASML Holding NV	10,719	4.14
104,536	Kone Oyj 'B'	8,505	3.29
109,348	Siemens Healthineers AG	5,746	2.22
		24,970	9.65
Swedish krona			
111,546	Swedish Match AB	8,708	3.37
Swiss franc			
76,093	Novartis AG	7,195	2.78
22,670	Roche Holding AG	7,934	3.07
		15,129	5.85

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Quality Equity Income Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar			
26,424	Accenture Plc. 'A'	6,896	2.67
60,287	Automatic Data Processing, Inc.	10,625	4.11
27,268	Becton Dickinson and Co.	6,826	2.64
2,153	Booking Holdings, Inc.	4,791	1.85
70,819	Broadridge Financial Solutions, Inc. — ADR	10,849	4.19
170,877	Charles Schwab Corp.	9,062	3.50
25,433	CME Group, Inc.	4,628	1.79
175,695	Fox Corp. 'A'	5,115	1.98
37,835	Johnson & Johnson	5,951	2.30
51,478	Medtronic Plc.	6,029	2.33
73,722	Microsoft Corp.	16,386	6.33
59,720	NetEase, Inc. — ADR	5,715	2.21
68,794	NIKE, Inc. 'B'	9,732	3.76
137,427	Philip Morris International, Inc.	11,369	4.40
45,672	Procter & Gamble Co.	6,348	2.45
32,719	Rockwell Automation, Inc.	8,206	3.17
69,376	Visa, Inc. 'A'	15,161	5.86
		143,689	55.54
TOTAL COMMON STOCKS		249,258	96.35
(cost (000) USD 180,400)			

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Quality Equity Income Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Preferred stocks – 3.82%			
South Korean won			
145,195	Samsung Electronics Co., Ltd.	9,886	3.82
TOTAL PREFERRED STOCKS (cost (000) USD 5,258)		9,886	3.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 185,658)		259,144	100.17
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 185,658)		259,144	100.17

Forward Currency Contracts – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
04/01/2021	SEK	64	USD	8	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					0	0.00

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

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	AUD	114,512	USD	86,594	2	0.00
29/01/2021	GBP	3,551	USD	4,791	0	0.00
29/01/2021	SGD	14,091	USD	10,563	0	0.00
29/01/2021	USD	418,345	CHF	369,739	1	0.00
29/01/2021	USD	1,142,324	EUR	931,908	3	0.00
29/01/2021	USD	14,821	ZAR	217,487	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					6	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
29/01/2021	CHF	1,297	USD	1,467	(0)	(0.00)

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Quality Equity Income Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts on Hedged Share Classes (continued)						
29/01/2021	EUR	1,462	CHF	1,583	(0)	(0.00)
29/01/2021	EUR	4,756	GBP	4,339	(0)	(0.00)
29/01/2021	EUR	1,134	SEK	11,480	(0)	(0.00)
29/01/2021	EUR	17,408	USD	21,337	(0)	(0.00)
29/01/2021	SEK	9,191	USD	1,120	(0)	(0.00)
29/01/2021	USD	6,686	AUD	8,810	(0)	(0.00)
29/01/2021	USD	1,362,177	GBP	1,013,776	(23)	(0.01)
29/01/2021	USD	324,193	SEK	2,677,549	(2)	(0.00)
29/01/2021	ZAR	6,988,249	USD	475,937	(2)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(27)	(0.01)
MARKET VALUE OF INVESTMENTS					259,123	100.16
(cost (000) USD 185,658)						
OTHER ASSETS AND LIABILITIES					(429)	(0.16)
SHAREHOLDERS' EQUITY					258,694	100.00

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

Portfolio details (continued)

Global Quality Equity Income Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Accenture Plc. 'A'	5,473	870
Amadeus IT Group S.A.	–	5,931
Anheuser-Busch InBev S.A.	–	2,043
Automatic Data Processing, Inc.	4,504	1,392
British American Tobacco Plc.	2,437	865
Broadridge Financial Solutions, Inc. – ADR	5,095	1,387
Experian Plc.	323	4,600
Fox Corp. 'A'	3,432	660
GlaxoSmithKline Plc.	2,159	744
Johnson & Johnson	551	2,149
Microsoft Corp.	492	8,570
NetEase, Inc. – ADR	5,038	753
NIKE, Inc. 'B'	356	2,334
Novartis AG	–	2,595
Philip Morris International, Inc.	3,664	1,426
Procter & Gamble Co.	–	1,954
Reckitt Benckiser Group Plc.	–	2,314
Samsung Electronics Co., Ltd.	2,614	948
Sands China Ltd.	–	3,259
Siemens Healthineers AG	5,902	611
Other securities purchased and sold under (000) USD 5,032	11,436	18,732
	53,476	64,137

The accompanying notes form an integral part of these financial statements

Portfolio details

Global Real Estate Securities Fund

No portfolio is shown for this Sub-Fund as it was liquidated as of 13 May 2020

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alexandria Real Estate Equities, Inc. REIT	–	945
American Homes 4 Rent 'A' REIT	–	1,071
American Tower Corp. REIT	–	975
CK Asset Holdings Ltd.	–	2,021
CyrusOne, Inc. REIT	–	1,183
Digital Realty Trust, Inc. REIT	–	2,185
Essex Property Trust, Inc. REIT	–	1,059
Gaming and Leisure Properties, Inc. REIT	18	1,445
GLP J-Reit REIT	–	1,175
Hudson Pacific Properties, Inc. REIT	–	897
Keppel DC REIT	–	967
Mid-America Apartment Communities, Inc. REIT	–	951
Mitsubishi Estate Co., Ltd.	–	976
Physicians Realty Trust REIT	–	994
Prologis, Inc. REIT	–	1,984
Simon Property Group, Inc. REIT	–	1,058
STORE Capital Corp. REIT	–	918
Sun Communities, Inc. REIT	–	1,433
Transurban Group	–	1,246
Vonovia SE	–	1,537
Other securities purchased and sold under (000) USD 1,192	–	18,201
	18	43,221

The accompanying notes form an integral part of these financial statements

Portfolio details

Global Strategic Equity Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.65%			
Australian dollar			
2,753,299	Santos Ltd.	13,411	0.80
British pound sterling			
479,755	Anglo American Plc.	15,973	0.96
1,021,511	Entain Plc.	15,758	0.94
142,772	Ferguson Plc.	17,362	1.04
486,808	Polymetal International Plc.	11,252	0.67
238,574	Rio Tinto Plc.	17,888	1.07
259,082	Unilever Plc.	15,611	0.93
285,197	Wizz Air Holdings Plc.	17,778	1.06
		111,622	6.67
Chinese yuan renminbi			
4,972,630	Sany Heavy Industry Co., Ltd. 'A'	26,758	1.60
Danish krone			
13,579	AP Moller – Maersk A/S 'B'	30,499	1.82
295,262	Novo Nordisk A/S 'B'	20,600	1.23
		51,099	3.05
Euro			
193,324	Cie Generale des Etablissements Michelin SCA	24,866	1.48
282,751	Erste Group Bank AG	8,737	0.52
510,188	Koninklijke Philips NV	27,430	1.64
972,421	NN Group NV	42,253	2.52
1,099,546	Repsol S.A.	11,145	0.67
74,572	Teleperformance	24,977	1.49
		139,408	8.32

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar			
1,927,750	A-Living Services Co., Ltd. 'H'	8,570	0.51
350,000	Hong Kong Exchanges & Clearing Ltd.	19,258	1.15
567,460	JD.com, Inc. 'A'	25,144	1.50
453,500	Tencent Holdings Ltd.	32,951	1.97
		85,923	5.13
Japanese yen			
600,500	Asahi Group Holdings Ltd.	24,780	1.48
37,500	Shimamura Co., Ltd.	3,941	0.24
465,295	Takeda Pharmaceutical Co., Ltd.	16,960	1.01
7,640,800	Z Holdings Corp.	46,198	2.76
		91,879	5.49
Mexican peso			
5,117,930	Grupo Mexico SAB de CV 'B'	21,587	1.29
Singapore dollar			
31,113,600	Yangzijiang Shipbuilding Holdings Ltd.	22,607	1.35
South Korean won			
793,967	Samsung Electronics Co., Ltd.	59,505	3.55
Swedish krona			
670,902	Volvo AB 'B'	15,922	0.95
Swiss franc			
1,085,112	UBS Group AG	15,553	0.93
Taiwan dollar			
1,727,000	Accton Technology Corp.	19,441	1.16
2,130,000	Delta Electronics, Inc.	20,037	1.20
891,000	MediaTek, Inc.	23,821	1.42
1,463,000	Novatek Microelectronics Corp.	19,274	1.15
		82,573	4.93

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar			
1,072,496	Ally Financial, Inc.	38,251	2.28
28,652	Alphabet, Inc. 'A'	50,192	3.00
17,337	Amazon.com, Inc.	56,460	3.37
180,655	Apple, Inc.	23,954	1.43
352,888	Barrick Gold Corp.	8,037	0.48
70,867	Broadcom, Inc.	31,039	1.85
40,031	Chemed Corp.	21,367	1.28
650,009	Citigroup, Inc.	40,076	2.39
322,407	Concentrix Corp.	31,841	1.90
127,330	Facebook, Inc. 'A'	34,772	2.08
138,630	Fidelity National Information Services, Inc.	19,604	1.17
92,751	IQVIA Holdings, Inc.	16,613	0.99
154,631	Jacobs Engineering Group, Inc.	16,853	1.01
291,432	Keysight Technologies, Inc.	38,510	2.30
78,287	Lam Research Corp.	36,957	2.21
171,514	Lear Corp.	27,277	1.63
230,622	Lincoln National Corp.	11,601	0.69
246,262	Merck & Co., Inc.	20,138	1.20
343,825	Microsoft Corp.	76,424	4.56
905,683	MMC Norilsk Nickel PJSC—ADR	28,637	1.71
413,985	Morgan Stanley	28,364	1.69
173,935	NetApp, Inc.	11,524	0.69
66,083	Nice Ltd. — ADR	18,729	1.12
1,350,815	Nomad Foods Ltd.	34,344	2.05
226,466	Raytheon Technologies Corp.	16,204	0.97
101,203	Reliance Steel & Aluminum Co.	12,124	0.72
998,153	Resideo Technologies, Inc.	21,216	1.27

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
273,941	SYNNEX Corp.	22,308	1.33
65,244	Thermo Fisher Scientific, Inc.	30,375	1.81
115,037	UnitedHealth Group, Inc.	40,318	2.41
		864,109	51.59
TOTAL COMMON STOCKS (cost (000) USD 1,118,677)		1,601,956	95.65
Preferred stocks – 0.97%			
Euro			
87,209	Volkswagen AG	16,296	0.97
TOTAL PREFERRED STOCKS (cost (000) USD 15,038)		16,296	0.97
Rights – 0.02%			
Euro			
1,099,546	Repsol S.A.	380	0.02
TOTAL RIGHTS (cost (000) USD nil)		380	0.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,133,715)		1,618,632	96.64
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,133,715)		1,618,632	96.64

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	AUD	1,449,623	USD	1,096,195	20	0.00
29/01/2021	GBP	12	USD	17	0	0.00

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
Forward Currency Contracts on Hedged Share Classes (continued)						
29/01/2021	HKD	154	USD	20	0	0.00
29/01/2021	USD	360,738	EUR	294,294	1	0.00
29/01/2021	USD	161,133	HKD	1,249,083	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					21	0.00
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
29/01/2021	EUR	34	USD	42	(0)	(0.00)
29/01/2021	JPY	1,106	USD	11	(0)	(0.00)
29/01/2021	USD	146,665	GBP	109,153	(2)	(0.00)
29/01/2021	USD	88,256	JPY	9,116,297	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(2)	(0.00)
MARKET VALUE OF INVESTMENTS					1,618,651	96.64
(cost (000) USD 1,133,715)						
OTHER ASSETS AND LIABILITIES					56,209	3.36
SHAREHOLDERS' EQUITY					1,674,860	100.00

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

Portfolio details (continued)

Global Strategic Equity Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alibaba Group Holding Ltd.	10,129	40,375
Alphabet, Inc. 'A'	443	27,716
Amazon.com, Inc.	19,341	42,283
Booking Holdings, Inc.	–	43,049
Dropbox, Inc. 'A'	34,613	32,892
Facebook, Inc. 'A'	10,958	34,241
Keysight Technologies, Inc.	34,043	6,615
Microsoft Corp.	–	36,700
Olympus Corp.	24,925	29,807
Ping An Insurance Group Co. of China Ltd. 'A'	135	28,094
Popular, Inc.	–	28,731
Samsung Electronics Co., Ltd.	47,117	30,884
Sany Heavy Industry Co., Ltd. 'A'	36,644	41,222
Shanghai International Airport Co., Ltd. 'A'	–	28,768
Spotify Technology S.A.	11,501	47,266
Sunny Optical Technology Group Co., Ltd.	11,284	27,751
SYNNEX Corp.	40,134	828
Teleperformance	347	40,910
Tencent Holdings Ltd.	24,501	40,566
Z Holdings Corp.	44,096	3,402
Other securities purchased and sold under (000) USD 39,749	673,599	945,240
	1,023,810	1,557,340

The accompanying notes form an integral part of these financial statements

Portfolio details

Global Value Equity Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.74%			
Brazilian real			
623,654	Cielo S.A.	476	1.01
British pound sterling			
941,062	Capita Plc.	509	1.08
136,692	easyJet Plc.	1,558	3.32
90,279	Grafton Group Plc.	1,139	2.42
250,634	IWG Plc.	1,171	2.49
525,507	Lloyds Banking Group Plc.	262	0.56
222,548	Natwest Group Plc.	512	1.09
9,651	Next Plc.	937	1.99
996,087	Rolls-Royce Holdings Plc.	1,513	3.22
51,327	Travis Perkins Plc.	945	2.01
203,152	Virgin Money UK Plc.	375	0.80
		8,921	18.98
Euro			
30,987	Bayer AG	1,844	3.92
71,446	Coface S.A.	726	1.55
12,202	Continental AG	1,840	3.92
9,526	Exor NV	775	1.65
6,591	GEA Group AG	239	0.51
16,645	Publicis Groupe S.A.	836	1.78
5,609	Safran S.A.	800	1.70
44,052	Tenaris S.A.	354	0.75
		7,414	15.78
Mexican peso			
46,116	Grupo Aeroportuario del Sureste SAB de CV 'B'	760	1.62

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Value Equity Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Swedish krona			
31,834	SKF AB 'B'	832	1.77
Swiss franc			
15,348	Adecco Group AG	1,030	2.19
Turkish lira			
376,340	TAV Havalimanlari Holding AS	1,079	2.30
US dollar			
47,654	Adient Plc.	1,657	3.53
47,999	AerCap Holdings NV	2,188	4.65
7,774	Alliance Data Systems Corp.	576	1.22
20,494	American Express Co.	2,477	5.27
18,453	AutoNation, Inc.	1,288	2.74
6,665	Baidu, Inc. — ADR	1,441	3.07
78,165	Bank of America Corp.	2,369	5.04
305	Booking Holdings, Inc.	679	1.44
35,908	BorgWarner, Inc.	1,387	2.95
114,211	Cars.com, Inc.	1,291	2.75
27,359	Citigroup, Inc.	1,687	3.59
39,736	DXC Technology Co.	1,023	2.18
11,710	Helmerich & Payne, Inc.	271	0.58
9,357	MakeMyTrip Ltd.	277	0.59
7,263	McKesson Corp.	1,264	2.69
32,766	National Oilwell Varco, Inc.	450	0.96
11,288	Northern Trust Corp.	1,051	2.24
65,761	Sabre Corp.	791	1.68
29,715	Tapestry, Inc.	923	1.96
10,912	Trip.com Group Ltd.	368	0.78
30,653	Twitter, Inc.	1,660	3.53

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Global Value Equity Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
94,207	Welbilt, Inc.	1,244	2.65
		26,362	56.09
TOTAL COMMON STOCKS (cost (000) USD 44,043)		46,874	99.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 44,043)		46,874	99.74
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 44,043)		46,874	99.74

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
29/01/2021	USD	307	EUR	251	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
29/01/2021	EUR	10,227	USD	12,533	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 44,043)					46,874	99.74
OTHER ASSETS AND LIABILITIES					125	0.26
SHAREHOLDERS' EQUITY					46,999	100.00

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

Portfolio details (continued)

Global Value Equity Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Adecco Group AG			196	1,538
AerCap Holdings NV			1,657	600
American Express Co.			525	2,144
Bank of America Corp.			493	2,094
Barclays Plc.			43	1,504
Bayer AG			837	1,468
BorgWarner, Inc.			1,757	85
Citigroup, Inc.			339	1,544
Delphi Technologies Plc.			36	2,388
easyJet Plc.			1,550	925
GEA Group AG			108	1,435
Kangwon Land, Inc.			–	1,379
McKesson Corp.			281	1,769
Rolls-Royce Holdings Plc.			2,561	2,428
Rolls-Royce Holdings Plc.			1,313	1,313
SKF AB 'B'			197	2,017
TAV Havalimanlari Holding AS			253	1,299
Travis Perkins Plc.			215	2,134
Twitter, Inc.			1,321	411
United States Treasury Bill ZCP	0.000%	31/03/20	1,682	1,682
Other securities purchased and sold under (000) USD 1,743			14,674	25,609
			30,038	55,766

The accompanying notes form an integral part of these financial statements

Portfolio details

Latin American Equity Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 79.80%			
Brazilian real			
168,567	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia S.A. 'D'	326	0.03
700,000	Anima Holding S.A.	4,855	0.38
15,805,768	Atacadao S.A.	58,840	4.57
3,404,400	B3 S.A. - Brasil Bolsa Balcao	40,457	3.14
576,741	Banco BTG Pactual S.A.	10,446	0.81
4,714,500	Banco do Brasil S.A.	35,220	2.74
3,596,600	Cia de Locacao das Americas	20,193	1.57
690,000	Cosan S.A.	10,051	0.78
10,849,630	lochpe Maxion S.A.	31,897	2.48
2,330,000	Klabin SA	11,900	0.92
13,747,659	Minerva S.A.	26,943	2.09
2,246,157	Notre Dame Intermedica Participacoes S.A.	33,916	2.63
12,470,300	Omega Geracao S.A.	96,889	7.53
4,934,500	Sequoia Logistica e Transportes S.A.	21,791	1.69
3,461,300	Vale S.A.	57,726	4.48
		461,450	35.84
Chilean peso			
8,871,303	Falabella S.A.	32,603	2.53
Mexican peso			
74,602,074	Alpek SAB de CV	64,621	5.02
59,277,164	Banco del Bajio S.A.	82,056	6.37
6,098,760	Genomma Lab Internacional SAB de CV 'B'	5,735	0.45
15,864,559	Grupo Cementos de Chihuahua SAB de CV	95,697	7.43
2,918,195	Grupo Mexico SAB de CV 'B'	12,309	0.96

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Equity Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Mexican peso (continued)			
44,812,012	La Comer SAB de CV	101,478	7.88
4,919,269	Prologis Property Mexico S.A. de CV REIT	11,008	0.85
		372,904	28.96
US dollar			
420,000	Arcos Dorados Holdings, Inc. 'A'	2,110	0.16
21,986	Copa Holdings S.A. 'A'	1,698	0.13
3,627,315	Geopark Ltd.	47,137	3.66
13,946	Globant S.A.	3,036	0.24
12,564	MercadoLibre, Inc.	21,027	1.63
405,012	Pagseguro Digital Ltd. 'A'	23,027	1.79
1,621,773	Vasta Platform Ltd.	23,443	1.82
1,424,723	Vitru Ltd.	20,837	1.62
459,523	XP, Inc. 'A'	18,220	1.42
		160,535	12.47
TOTAL COMMON STOCKS		1,027,492	79.80
(cost (000) USD 896,489)			
Preferred stocks – 19.84%			
Brazilian real			
8,997,692	Banco Bradesco S.A.	46,883	3.64
3,968,500	Bradespar S.A.	48,773	3.79
190,000	Gerdau S.A.	884	0.07
9,379,550	Itau Unibanco Holding S.A.	56,921	4.42
9,500,000	Itausa S.A.	21,433	1.66
9,840,133	Lojas Americanas S.A.	49,632	3.85

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Equity Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Preferred stocks (continued)			
Brazilian real (continued)			
5,670,200	Petroleo Brasileiro S.A.	31,008	2.41
		255,534	19.84
TOTAL PREFERRED STOCKS (cost (000) USD 224,494)		255,534	19.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,120,983)		1,283,026	99.64
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,120,983)		1,283,026	99.64
OTHER ASSETS AND LIABILITIES		4,617	0.36
SHAREHOLDERS' EQUITY		1,287,643	100.00

Portfolio details (continued)

Latin American Equity Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Ambev S.A.	35,298	44,832
America Movil SAB de CV 'L'	49,968	61,043
Atacadao S.A.	246,194	165,939
B3 S.A. - Brasil Bolsa Balcao	74,424	56,684
Banco Bradesco S.A.	44,786	80,018
Banco BTG Pactual S.A.	42,462	49,088
Banco del Bajio S.A.	45,707	34,117
Banco do Brasil S.A.	42,223	29,566
Bradespar S.A.	40,654	4,531
Cogna Educacao	31,893	35,101
Falabella S.A.	46,992	22,937
Globant S.A.	52,989	61,339
Grupo Cementos de Chihuahua SAB de CV	54,549	81,614
lochpe Maxis S.A.	38,204	36,118
Itau Unibanco Holding S.A.	74,644	50,613
Itausa S.A.	36,651	18,341
Localiza Rent a Car S.A.	16,722	37,751
Lojas Americanas S.A.	105,551	86,674
Magazine Luiza S.A.	39,201	56,019
MercadoLibre, Inc.	63,836	95,720
Minerva S.A.	87,272	84,373
Notre Dame Intermedica Participacoes S.A.	129,136	162,206
Omega Geracao S.A.	126,424	112,661
Pagseguro Digital Ltd. 'A'	84,691	123,480
Parque Arauco S.A.	38,988	87,413
Petroleo Brasileiro S.A.	42,394	63,205
Rumo S.A.	12,133	42,516
Vale S.A.	166,408	151,991
XP, Inc. 'A'	57,088	43,080

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Equity Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2020 (continued)

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Other securities purchased and sold under (000) USD 33,900	545,789	547,565
	2,473,271	2,526,535

Portfolio details

Latin American Smaller Companies Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 89.76%			
Brazilian real			
568,571	3R Petroleum Óleo e Gás S.A.	4,067	0.47
3,023,333	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia S.A. 'D'	5,844	0.68
1,258,391	Ambipar Participacoes e Empreendimentos S.A.	6,404	0.75
1,603,038	Anima Holding S.A.	11,117	1.29
1,078,300	Arezzo Industria e Comercio S.A.	14,101	1.64
1,536,443	B2W Cia Digital	22,328	2.60
442,500	Banco BTG Pactual S.A.	8,015	0.93
533,199	Banco Inter S.A.	10,140	1.18
2,219,800	BR Malls Participacoes S.A.	4,210	0.49
148,900	Cosan S.A.	2,169	0.25
3,474,200	Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	19,666	2.29
2,136,600	Dimed S.A. Distribuidora da Medicamentos	8,935	1.04
4,056,900	Duratex S.A.	14,977	1.74
841,800	Ez Tec Empreendimentos e Participacoes S.A.	6,915	0.81
2,582,800	Fleury S.A.	13,436	1.56
2,332,300	Grupo Sbf S.A.	13,236	1.54
1,767,200	Iguatemi Empresa de Shopping Centers S.A.	12,613	1.47
3,197,844	Localiza Rent a Car S.A.	42,403	4.93
594,100	Locaweb Servicos de Internet S.A.	9,204	1.07
2,511,300	LOG Commercial Properties e Participacoes S.A. 'E'	16,543	1.93
15,187,400	Magazine Luiza S.A.	72,890	8.48
1,879,200	Mitre Realty Empreendimentos E Participacoes Ltd.	6,138	0.71
2,053,900	Multiplan Empreendimentos Imobiliarios S.A.	9,253	1.08
572,840	Notre Dame Intermedica Participacoes S.A.	8,650	1.01

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Smaller Companies Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Brazilian real (continued)			
145,000	Rede D'Or Sao Luiz S.A.	1,905	0.22
4,546,667	Sequoia Logistica e Transportes S.A.	20,078	2.34
2,823,650	SLC Agricola S.A.	14,965	1.74
1,312,399	Sul America S.A.	11,187	1.30
3,733,300	YDUQS Participacoes S.A.	23,518	2.74
		414,907	48.28
Chilean peso			
5,611,961	Hortifrut S.A.	8,090	0.94
8,083,310	SMU S.A.	1,211	0.14
4,536,768	Vina Concha y Toro S.A.	7,856	0.92
		17,157	2.00
Mexican peso			
8,766,231	Banco del Bajio S.A.	12,135	1.41
8,181,046	Bolsa Mexicana de Valores SAB de CV	19,424	2.26
1,742,900	Corp. Inmobiliaria Vesta SAB de CV	3,414	0.40
10,570,100	Genomma Lab Internacional SAB de CV 'B'	9,940	1.16
1,538,312	Grupo Cementos de Chihuahua SAB de CV	9,279	1.08
925,200	Grupo Comercial Chedraui S.A. de CV	1,334	0.15
3,430,100	Grupo Traxion SAB de CV	2,946	0.34
12,056,485	La Comer SAB de CV	27,302	3.18
1,858,600	Megacable Holdings SAB de CV	6,745	0.78
2,124,622	Regional SAB de CV	9,813	1.14
23,175,315	Telesites SAB de CV	24,989	2.91
		127,321	14.81
US dollar			
1,055,736	Afya Ltd. 'A'	26,673	3.10
335,400	Arco Platform Ltd. 'A'	11,902	1.39

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Smaller Companies Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
535,793	Arcos Dorados Holdings, Inc. 'A'	2,692	0.31
230,500	Copa Holdings S.A. 'A'	17,803	2.07
335,266	Globant S.A.	72,986	8.49
660,902	InRetail Peru Corp.	25,973	3.02
240,852	InterCorp Financial Services, Inc.	7,688	0.90
5,390	MercadoLibre, Inc.	9,021	1.05
565,000	Pagseguro Digital Ltd. 'A'	32,123	3.74
355,865	Vasta Platform Ltd.	5,144	0.60
		212,005	24.67
TOTAL COMMON STOCKS		771,390	89.76
(cost (000) USD 551,960)			
Preferred stocks – 8.17%			
Brazilian real			
2	Banco Inter S.A.	0	0.00
2,704,500	Bradespar S.A.	33,239	3.87
11,359,500	Metalurgica Gerdau S.A.	24,693	2.87
2,570,000	Track&Field Co., S.A.	6,167	0.72
		64,099	7.46
Colombian peso			
576,000	Banco Davivienda S.A.	6,127	0.71
TOTAL PREFERRED STOCKS		70,226	8.17
(cost (000) USD 50,362)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		841,616	97.93
(cost (000) USD 602,322)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		841,616	97.93
(cost (000) USD 602,322)			

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

Latin American Smaller Companies Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
29/01/2021	EUR	27,483	USD	33,685	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 602,322)					841,616	97.93
OTHER ASSETS AND LIABILITIES					17,820	2.07
SHAREHOLDERS' EQUITY					859,436	100.00

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

Portfolio details (continued)

Latin American Smaller Companies Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Banco Inter S.A.	7,783	13,050
BK Brasil Operacao e Assessoria a Restaurantes S.A.	4,285	14,514
Bradespar S.A.	15,445	8,139
Cia de Minas Buenaventura SAA	2,287	15,699
Cogna Educacao	12,627	11,240
Copa Holdings S.A. 'A'	22,867	23,089
CVC Brasil Operadora e Agencia de Viagens S.A.	–	13,773
Dimed S.A. Distribuidora da Medicamentos	13,110	813
Duratex S.A.	18,711	2,013
Ez Tec Empreendimentos e Participacoes S.A.	13,330	9,784
Globant S.A.	18,043	79,076
Iguatemi Empresa de Shopping Centers S.A.	7,972	13,427
Linx S.A.	–	16,305
Localiza Rent a Car S.A.	–	16,274
Locaweb Servicos de Internet S.A.	18,011	15,118
Magazine Luiza S.A.	–	56,405
MercadoLibre, Inc.	42,501	59,250
Parque Arauco S.A.	1,753	22,355
TOTVS S.A.	–	13,960
YDUQS Participacoes S.A.	13,091	11,869
Other securities purchased and sold under (000) USD 25,065	246,708	227,105
	458,524	643,258

The accompanying notes form an integral part of these financial statements

Portfolio details

U.K. Alpha Fund

Schedule of investments as at 31 December 2020

Holdings	Security description	Market value (000) GBP	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 100.17%			
British pound sterling			
2,020,329	Ascential Plc.	7,772	2.34
5,175,934	BP Plc.	13,128	3.95
7,462,367	Breedon Group Plc.	6,538	1.97
304,143	British American Tobacco Plc.	8,276	2.49
7,355,691	BT Group Plc.	9,778	2.94
360,399	Burberry Group Plc.	6,485	1.95
2,862,593	ConvaTec Group Plc.	5,702	1.71
97,129	Cranswick Plc.	3,438	1.03
278,274	CRH Plc.	8,549	2.57
141,210	DCC Plc.	7,326	2.20
332,021	Diageo Plc.	9,585	2.88
651,547	easyJet Plc.	5,438	1.64
1,435,314	Essentra Plc.	4,429	1.33
307,244	Experian Plc.	8,544	2.57
309,870	FDM Group Holdings Plc.	3,491	1.05
358,818	Fevertree Drinks Plc.	9,104	2.74
803,624	GB Group Plc.	7,560	2.27
664,532	GlaxoSmithKline Plc.	8,937	2.69
447,759	Hargreaves Lansdown Plc.	6,850	2.06
1,060,080	HSBC Holdings Plc.	4,016	1.21
136,959	Imperial Brands Plc.	2,114	0.64
1,162,307	IntegraFin Holdings Plc.	6,462	1.94
98,221	InterContinental Hotels Group Plc.	4,625	1.39
324,360	Johnson Matthey Plc.	7,889	2.37
25,786,426	Lloyds Banking Group Plc.	9,399	2.83

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

U.K. Alpha Fund (continued)

Schedule of investments as at 31 December 2020 (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)			
132,972	London Stock Exchange Group Plc.	12,016	3.61
4,982,886	Melrose Industries Plc.	8,927	2.69
71,500	Next Plc.	5,083	1.53
409,518	Prudential Plc.	5,531	1.66
147,333	Reckitt Benckiser Group Plc.	9,670	2.91
549,036	RELX Plc.	9,829	2.96
182,258	Rio Tinto Plc.	10,004	3.01
885,606	Royal Dutch Shell Plc. 'B'	11,093	3.34
1,292,954	Sabre Insurance Group Plc.	3,582	1.08
1,377,421	Sage Group Plc.	8,053	2.42
239,061	Schroders Plc.	5,532	1.66
644,343	Smith & Nephew Plc.	9,785	2.94
324,135	St James's Place Plc.	3,681	1.11
2,655,271	Tesco Plc.	6,158	1.85
288,401	Unilever Plc.	12,723	3.83
		297,102	89.36
Euro			
640,011	Ryanair Holdings Plc.	9,427	2.84
US dollar			
31,006	Becton Dickinson and Co.	5,683	1.71
3,208	Booking Holdings, Inc.	5,226	1.57
179,980	Charles Schwab Corp.	6,988	2.10

The accompanying notes form an integral part of these financial statements

Portfolio details (continued)

U.K. Alpha Fund (continued)

Schedule of investments as at 31 December 2020 (continued)

Holdings	Security description	Market value (000) GBP	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
53,863	Visa, Inc. 'A'	8,618	2.59
		26,515	7.97
TOTAL COMMON STOCKS (cost (000) GBP 317,250)		333,044	100.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) GBP 317,250)		333,044	100.17
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) GBP 317,250)		333,044	100.17

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) GBP	% of shareholders' equity
29/01/2021	GBP	168	EUR	184	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) GBP	% of shareholders' equity
29/01/2021	EUR	9,131	GBP	8,327	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) GBP 317,250)					333,044	100.17
OTHER ASSETS AND LIABILITIES					(587)	(0.17)
SHAREHOLDERS' EQUITY					332,457	100.00

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

Portfolio details (continued)

U.K. Alpha Fund

Statement of significant changes in the portfolio during the year ended 31 December 2020

Description	Value of securities purchased (000) GBP	Value of securities sold (000) GBP
Ascential Plc.	4,982	305
BP Plc.	7,334	2,479
BT Group Plc.	5,007	805
Burberry Group Plc.	5,553	480
CRH Plc.	7,547	–
Croda International Plc.	259	5,690
easyJet Plc.	6,569	301
Experian Plc.	1,082	4,032
GlaxoSmithKline Plc.	1,159	3,240
Hargreaves Lansdown Plc.	7,816	1,657
Johnson Matthey Plc.	6,558	1,962
Lloyds Banking Group Plc.	3,948	642
London Stock Exchange Group Plc.	798	3,928
Next Plc.	3,317	298
Royal Dutch Shell Plc. 'B'	5,190	1,325
Sage Group Plc.	6,577	648
SSP Group Plc.	3,159	2,638
Tesco Plc.	888	7,978
Unilever Plc.	3,819	2,769
VeriSign, Inc.	100	4,092
Other securities purchased and sold under (000) GBP 6,203	38,392	33,397
	120,054	78,666

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Statement of Operations

for the year ended 31 December 2020

	Notes*	Combined total year ended 31 December 2019 (000) USD	Combined total year ended 31 December 2020 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD
Income					
Dividends	1i)	613,358	432,295	–	–
Interest income	1h)	553,613	518,035	550	10,955
Other income		(6,663)	(10,928)	–	–
Total income		1,160,308	939,402	550	10,955
Expenses	7				
Investment Management fee		288,908	281,873	499	3,953
Administration fees		56,597	55,823	84	686
Depository fees		17,571	17,198	49	308
Taxe d'abonnement		7,181	6,988	19	142
Other expenses		23,379	15,854	64	351
Total expenses		393,636	377,736	715	5,440
Net income/(expense) for the year		766,672	561,666	(165)	5,515
Net realised gain/(loss)	6	367,704	(102,127)	–	(5)
Net change in unrealised gain/(loss)	6	5,604,724	2,563,276	(4)	9
Net investment income gain/(loss)		6,739,100	3,022,815	(169)	5,519

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

All China Bond Fund (000) USD#	Asia Local Currency Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD
-	93	-	240	-	-	519	3,732	-
4,578	991	16,514	104,810	4,901	11,982	18,537	124,119	77,405
581	(42)	(69)	-	-	(420)	(66)	(1,525)	(3,732)
5,159	1,042	16,445	105,050	4,901	11,562	18,990	126,326	73,673
162	-	1,620	15,087	90	1,461	2,628	6,189	624
88	10	367	3,013	54	389	519	1,788	629
171	17	177	408	30	81	272	1,784	1,203
22	2	33	273	13	39	44	233	138
64	33	119	763	59	101	143	765	347
507	62	2,316	19,544	246	2,071	3,606	10,759	2,941
4,652	980	14,129	85,506	4,655	9,491	15,384	115,567	70,732
4,366	70	7,134	30,614	4,931	11,237	(5,505)	(6,866)	24,060
8,539	1,271	134	92,214	1,598	21,188	(4,797)	(2,808)	7,928
17,557	2,321	21,397	208,334	11,184	41,916	5,082	105,893	102,720

Statement of operations continued over

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

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

Statement of Operations (continued)
for the year ended 31 December 2020

	Notes*	European High Yield Bond Fund (000) EUR	Global High Yield Bond Fund (000) USD	Global Total Return Credit Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD
Income						
Dividends	1i)	21	26	117	–	19
Interest income	1h)	3,133	2,119	7,823	4,674	31,848
Other income		(35)	(1)	713	(575)	(679)
Total income		3,119	2,144	8,653	4,099	31,188
Expenses						
	7					
Investment Management fee		1,006	34	119	1,210	6,581
Administration fees		209	22	95	390	1,150
Depository fees		26	15	62	47	126
Taxe d'abonnement		32	5	20	65	156
Other expenses		182	41	92	141	496
Total expenses		1,455	117	388	1,853	8,509
Net income/(expense) for the year		1,664	2,027	8,265	2,246	22,679
Net realised gain/(loss)	6	(7,584)	(1,652)	550	20	(20,439)
Net change in unrealised gain/(loss)	6	909	2,657	12,320	13,174	4,859
Net investment income gain/(loss)		(5,011)	3,032	21,135	15,440	7,099

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

Latin American Investment Grade Corporate Debt Fund (000) USD	Target Return Bond Fund ^{##} (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Diversified Growth Fund (000) USD	Global Diversified Growth Fund (Euro) (000) EUR	Global Multi-Asset Income Fund (000) USD	Global Macro Allocation Fund (000) USD
–	164	7,472	1,191	7,114	24,001	5,904
7,191	2,507	12,288	663	3,400	55,017	3,252
(274)	(330)	(34)	(28)	(332)	(4,924)	2
6,917	2,341	19,726	1,826	10,182	74,094	9,158
1,201	352	1,846	353	2,717	17,759	3,893
246	151	485	82	558	4,224	809
54	65	333	29	129	646	149
19	23	58	7	30	632	96
44	87	184	54	203	1,793	203
1,564	678	2,906	525	3,637	25,054	5,150
5,353	1,663	16,820	1,301	6,545	49,040	4,008
4,375	1,412	14,032	(1,937)	8,953	(34,077)	(1,002)
12,114	1,822	49,309	5,535	(5,867)	90,397	64,332
21,842	4,897	80,161	4,899	9,631	105,360	67,338

Statement of operations continued over

^{##}For the Target Return Bond Fund other income includes amortization of bond premium.

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

Statement of Operations (continued)
for the year ended 31 December 2020

	Notes*	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD
Income						
Dividends	1i)	10,614	25,319	620	7,565	443
Interest income	1h)	5,945	45	16	7	3
Other income		(510)	5	–	212	–
Total income		16,049	25,369	636	7,784	446
Expenses						
	7					
Investment Management fee		9,269	13,069	1,445	3,132	18
Administration fees		1,830	2,557	275	617	18
Depository fees		250	1,718	32	312	22
Taxe d'abonnement		202	390	45	46	5
Other expenses		450	469	119	147	18
Total expenses		12,001	18,203	1,916	4,254	81
Net income/(expense) for the year		4,048	7,166	(1,280)	3,530	365
Net realised gain/(loss)	6	22,360	78,530	3,365	24,645	522
Net change in unrealised gain/(loss)	6	124,541	258,137	26,979	55,400	12,290
Net investment income gain/(loss)		150,949	343,833	29,064	83,575	13,177

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

Asian Equity Fund (000) USD	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Energy Fund (000) USD	Global Environment Fund (000) USD
67,244	41	33,682	30,705	6,170	12,129	3,431
–	1	79	36	39	9	6
898	–	(55)	–	54	10	120
68,142	42	33,706	30,741	6,263	12,148	3,557
23,883	105	6,187	11,239	2,844	6,145	708
4,799	19	1,251	2,271	607	965	207
1,871	3	1,105	571	129	127	93
399	2	244	310	57	137	49
795	6	420	900	113	103	86
31,747	135	9,207	15,291	3,750	7,477	1,143
36,395	(93)	24,499	15,450	2,513	4,671	2,414
36,844	212	13,887	(79,554)	16,824	(29,485)	29,220
(70,237)	6,256	244,622	48,900	14,048	(15,993)	130,141
3,002	6,375	283,008	(15,204)	33,385	(40,807)	161,775

Statement of operations continued over

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

Statement of Operations (continued)
for the year ended 31 December 2020

	Notes*	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD
Income						
Dividends	1i)	17,780	69,026	8,340	3,793	14,028
Interest income	1h)	18	1,269	7	1	127
Other income		26	(6)	(5)	(1)	7
Total income		17,824	70,289	8,342	3,793	14,162
Expenses						
	7					
Investment Management fee		3,622	62,423	10,429	1,749	8,418
Administration fees		1,042	11,666	1,874	306	1,697
Depository fees		322	1,091	226	44	230
Taxe d'abonnement		154	1,496	294	42	127
Other expenses		275	3,716	269	81	228
Total expenses		5,415	80,392	13,092	2,222	10,700
Net income/(expense) for the year		12,409	(10,103)	(4,750)	1,571	3,462
Net realised gain/(loss)	6	(6,833)	(21,074)	127,110	(6,473)	5,477
Net change in unrealised gain/(loss)	6	186,278	998,367	20,927	16,637	155,576
Net investment income gain/(loss)		191,854	967,190	143,287	11,735	164,515

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

Global Quality Equity Income Fund (000) USD	Global Real Estate Securities Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	Latin American Smaller Companies (000) USD	U.K. Alpha Fund (000) GBP
5,149	486	24,141	658	20,436	9,485	7,314
25	–	49	–	3	6	5
1	–	120	–	(2)	–	16
5,175	486	24,310	658	20,437	9,491	7,335
1,474	61	21,595	319	12,348	8,397	2,292
308	16	3,608	66	1,866	1,263	401
60	15	480	16	1,348	831	66
48	1	502	6	123	77	91
169	7	440	26	323	193	78
2,059	100	26,625	433	16,008	10,761	2,928
3,116	386	(2,315)	225	4,429	(1,270)	4,407
11,915	(9,806)	124,974	(10,316)	(331,701)	(137,595)	1,515
15,893	(6,282)	73,792	(1,745)	(22,417)	(63,075)	(17,056)
30,924	(15,702)	196,451	(11,836)	(349,689)	(201,940)	(11,134)

Statement of operations continued over

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

Statement of Changes in Shareholders' Equity

for the year ended 31 December 2020

		Combined total year ended 31 December 2019 (000) USD	Combined total year ended 31 December 2020 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD
Notes*						
	Shareholders' equity at the start of the year	33,354,690	41,683,684	221,522	1,598,537	56,193
	Proceeds from Shares issued	14,615,855	16,872,933	152,556	1,163,035	208,748
	Payment for Shares redeemed	(12,906,298)	(21,130,581)	(145,682)	(1,536,938)	(49,814)
	Equalisation	(4,645)	(15,186)	(138)	(645)	2,519
	Net investment income gain for the year	6,739,100	3,022,815	(169)	5,519	17,557
	Distributions	(131,040)	(106,246)	(70)	(2,644)	(515)
	Currency adjustments	16,022	65,290	–	–	–
	Shareholders' equity before swing adjustment at 31 December 2020	41,683,684	40,392,709	228,019	1,226,864	234,688
	Swing adjustment	–	(5,113)	–	–	–
	Shareholders' equity after swing adjustment at 31 December 2020	41,683,684	40,387,596	228,019	1,226,864	234,688

* 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	European High Yield Bond Fund (000) EUR
24,281	327,519	1,776,208	85,786	147,273	409,908	2,769,120	1,311,428	95,947
1,045	11,148	1,338,093	37,895	599,759	26,975	731,736	341,522	33,067
(23)	(11,324)	(859,585)	(23,715)	(309,273)	(124,440)	(1,029,669)	(162,209)	(50,591)
2	(100)	12,909	166	4,443	(2,734)	(9,499)	5,077	(53)
2,321	21,397	208,334	11,184	41,916	5,082	105,893	102,720	(5,011)
(1,046)	(80)	(6,276)	(166)	(4,210)	(1,172)	(3,941)	(10,095)	(2,414)
-	-	-	-	-	-	-	-	-
26,580	348,560	2,469,683	111,150	479,908	313,619	2,563,640	1,588,443	70,945
-	-	-	-	-	-	-	-	-
26,580	348,560	2,469,683	111,150	479,908	313,619	2,563,640	1,588,443	70,945

Statement of changes in Shareholders' equity continued over

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

Statement of Changes in Shareholders' Equity (continued)
for the year ended 31 December 2020

	Notes*	Global High Yield Bond Fund (000) USD	Global Total Return Credit Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD
Shareholders' equity at the start of the year		39,843	150,668	111,424	606,015
Proceeds from Shares issued		9,254	131,544	190,564	348,847
Payment for Shares redeemed		(1,172)	(115,197)	(131,139)	(456,266)
Equalisation	2	109	(153)	544	(2,492)
Net investment income gain for the year		3,032	21,135	15,440	7,099
Distributions	14	(2,136)	(7,605)	(1,775)	(10,872)
Currency adjustments		–	–	–	–
Shareholders' equity before swing adjustment at 31 December 2020		48,930	180,392	185,058	492,331
Swing adjustment	1f)	–	–	–	–
Shareholders' equity after swing adjustment at 31 December 2020		48,930	180,392	185,058	492,331

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

Latin American Investment Grade Corporate Debt Fund (000) USD	Target Return Bond Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Diversified Growth Fund (000) USD	Global Diversified Growth Fund (Euro) (000) EUR	Global Multi-Asset Income Fund (000) USD	Global Macro Allocation Fund (000) USD	Global Strategic Managed Fund (000) USD
117,944	180,909	608,345	82,935	475,000	1,788,513	515,372	1,028,040
292,093	30,552	8,716	680	48,396	1,265,680	64,817	163,886
(231,775)	(27,545)	(10,983)	(13,211)	(223,994)	(1,204,082)	(79,042)	(205,571)
574	44	(52)	(75)	(2,084)	(231)	(251)	75
21,842	4,897	80,161	4,899	9,631	105,360	67,338	150,949
–	(16)	(59)	–	–	(22,930)	–	(246)
–	–	–	–	–	–	–	–
200,678	188,841	686,128	75,228	306,949	1,932,310	568,234	1,137,133
–	–	–	–	–	–	–	–
200,678	188,841	686,128	75,228	306,949	1,932,310	568,234	1,137,133

Statement of changes in Shareholders' equity continued over

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

Statement of Changes in Shareholders' Equity (continued)
for the year ended 31 December 2020

		All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD
	Notes*				
Shareholders' equity at the start of the year		1,720,420	71,392	475,314	29,034
Proceeds from Shares issued		981,740	154,487	82,334	21,610
Payment for Shares redeemed		(1,316,211)	(85,919)	(167,916)	(43)
Equalisation	2	(100)	(275)	(189)	156
Net investment income gain for the year		343,833	29,064	83,575	13,177
Distributions	14	(2,347)	–	(25)	–
Currency adjustments		–	–	–	–
Shareholders' equity before swing adjustment at 31 December 2020		1,727,335	168,749	473,093	63,934
Swing adjustment	1f)	–	–	–	–
Shareholders' equity after swing adjustment at 31 December 2020		1,727,335	168,749	473,093	63,934

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

Asian Equity Fund (000) USD	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Energy Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD
4,955,395	–	1,750,933	2,114,073	587,779	398,235	151,186	1,289,598
734,156	32,361	351,605	474,223	19,040	170,934	369,867	166,375
(3,839,498)	–	(395,458)	(1,252,942)	(263,949)	(165,825)	(100,256)	(314,154)
(18,546)	(13)	(1,926)	(5,501)	(1,010)	(352)	1,677	(576)
3,002	6,375	283,008	(15,204)	33,385	(40,807)	161,775	191,854
(521)	–	(6,061)	(30)	(179)	(2,654)	(7)	(237)
–	–	–	–	–	–	–	–
1,833,988	38,723	1,982,101	1,314,619	375,066	359,531	584,242	1,332,860
(5,113)	–	–	–	–	–	–	–
1,828,875	38,723	1,982,101	1,314,619	375,066	359,531	584,242	1,332,860

Statement of changes in Shareholders' equity continued over

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

Statement of Changes in Shareholders' Equity (continued)
for the year ended 31 December 2020

	Notes*	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD
Shareholders' equity at the start of the year		5,786,502	646,643	142,236	1,149,206
Proceeds from Shares issued		3,337,556	1,070,552	104,160	41,956
Payment for Shares redeemed		(2,700,998)	(962,911)	(69,175)	(106,309)
Equalisation	2	4,129	(701)	765	61
Net investment income gain for the year		967,190	143,287	11,735	164,515
Distributions	14	(4,137)	(11)	(275)	(785)
Currency adjustments		–	–	–	–
Shareholders' equity before swing adjustment at 31 December 2020		7,390,242	896,859	189,446	1,248,644
Swing adjustment	1f)	–	–	–	–
Shareholders' equity after swing adjustment at 31 December 2020		7,390,242	896,859	189,446	1,248,644

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

Global Quality Equity Income Fund (000) USD	Global Real Estate Securities Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
251,586	59,609	1,987,453	87,148	1,695,022	1,253,257	310,171
79,059	3,439	191,667	14,425	663,655	373,995	138,980
(99,326)	(46,967)	(698,520)	(42,623)	(721,037)	(566,190)	(102,040)
(66)	(145)	(254)	(115)	(308)	314	137
30,924	(15,702)	196,451	(11,836)	(349,689)	(201,940)	(11,134)
(3,483)	(234)	(1,937)	–	–	–	(3,657)
–	–	–	–	–	–	–
258,694	–	1,674,860	46,999	1,287,643	859,436	332,457
–	–	–	–	–	–	–
258,694	–	1,674,860	46,999	1,287,643	859,436	332,457

Statement of changes in Shareholders' equity continued over

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

Statement of Assets and Liabilities

as at 31 December 2020

	Notes*	Combined total year ended 31 December 2019 (000) USD	Combined total year ended 31 December 2020 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD
Assets					
Investments, at value, excluding derivatives	1d)	39,868,489	38,605,931	152,004	1,016,745
Derivatives	1d)	174,702	124,938	–	–
Cash and cash equivalents	1g)	1,957,967	1,661,955	9,198	9,785
Debtors	8	382,556	689,990	67,503	208,935
Total Assets		42,383,714	41,082,814	228,705	1,235,465
Liabilities					
Bank overdraft		274,881	263,167	–	–
Derivatives	1d)	99,380	75,597	–	–
Distribution Payable on Income Shares	14	51,802	34,156	–	120
Creditors	9	273,967	317,185	686	8,481
Total Liabilities		700,030	690,105	686	8,601
Shareholders' equity before swing adjustment		41,683,684	40,392,709	228,019	1,226,864
Swing Adjustment		–	(5,113)	–	–
Shareholders' equity after swing adjustment		41,683,684	40,387,596	228,019	1,226,864

The accounts on pages 48 to 560 were approved by the Board of Directors on 27 April 2021 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.

All China Bond Fund (000) USD	Asia Local Currency Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD
226,921	24,180	317,857	2,285,158	103,262	457,908	294,733	2,375,533	1,459,914
1,476	1,055	4,892	20	61	12	8,225	48,609	10,635
16,994	3,751	31,518	145,750	6,525	12,332	20,908	232,780	137,864
6,311	523	5,120	51,291	1,436	14,006	5,598	40,893	31,571
251,702	29,509	359,387	2,482,219	111,284	484,258	329,464	2,697,815	1,639,984
7,204	1,958	8,903	–	–	–	9,331	84,400	34,713
104	74	1,483	1,710	69	605	2,120	13,214	10,780
103	93	26	606	20	1,842	93	380	1,745
9,603	804	415	10,220	45	1,903	4,301	36,181	4,303
17,014	2,929	10,827	12,536	134	4,350	15,845	134,175	51,541
234,688	26,580	348,560	2,469,683	111,150	479,908	313,619	2,563,640	1,588,443
–	–	–	–	–	–	–	–	–
234,688	26,580	348,560	2,469,683	111,150	479,908	313,619	2,563,640	1,588,443

Statement of assets and liabilities continued over

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

Statement of Assets and Liabilities (continued)

as at 31 December 2020

		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*				
Assets					
Investments, at value, excluding derivatives	1d)	70,784	48,399	179,288	180,211
Derivatives	1d)	313	106	197	385
Cash and cash equivalents	1g)	205	1,336	3,401	5,846
Debtors	8	3,733	812	2,183	2,241
Total Assets		75,035	50,653	185,069	188,683
Liabilities					
Bank overdraft		638	105	–	–
Derivatives	1d)	231	198	965	696
Distribution Payable on Income Shares	14	205	1,146	3,599	224
Creditors	9	3,016	274	113	2,705
Total Liabilities		4,090	1,723	4,677	3,625
Shareholders' equity before swing adjustment		70,945	48,930	180,392	185,058
Swing Adjustment		–	–	–	–
Shareholders' equity after swing adjustment		70,945	48,930	180,392	185,058

* 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	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
478,002	186,951	168,092	653,524	71,901	292,908	1,857,419
–	–	2,432	5,601	579	4,558	27,111
4,815	3,706	28,878	33,761	3,249	10,659	66,595
13,724	10,218	5,719	4,281	5,110	23,045	21,827
496,541	200,875	205,121	697,167	80,839	331,170	1,972,952
–	–	7,498	7,291	–	7	–
18	–	3,983	1,983	539	1,267	30,190
755	–	–	6	–	–	1,542
3,437	197	4,799	1,759	5,072	22,947	8,910
4,210	197	16,280	11,039	5,611	24,221	40,642
492,331	200,678	188,841	686,128	75,228	306,949	1,932,310
–	–	–	–	–	–	–
492,331	200,678	188,841	686,128	75,228	306,949	1,932,310

Statement of assets and liabilities continued over

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

Statement of Assets and Liabilities (continued)

as at 31 December 2020

	Notes*	Global Macro Allocation Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD
Assets					
Investments, at value, excluding derivatives	1d)	541,259	1,041,862	1,723,936	166,527
Derivatives	1d)	2,265	3,748	24	–
Cash and cash equivalents	1g)	26,051	89,143	107,336	1,711
Debtors	8	26,331	4,738	29,468	1,178
Total Assets		595,906	1,139,491	1,860,764	169,416
Liabilities					
Bank overdraft		–	4	64,156	–
Derivatives	1d)	2,868	583	160	–
Distribution Payable on Income Shares	14	–	33	2,347	–
Creditors	9	24,804	1,738	66,766	667
Total Liabilities		27,672	2,358	133,429	667
Shareholders' equity before swing adjustment		568,234	1,137,133	1,727,335	168,749
Swing Adjustment		–	–	–	–
Shareholders' equity after swing adjustment		568,234	1,137,133	1,727,335	168,749

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

Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD
445,253	62,337	1,813,615	38,573	1,932,708	1,294,246	371,135
–	–	–	–	–	284	–
31,451	1,570	31,791	180	58,862	19,723	6,848
370	59	1,892	1,880	2,355	4,545	283
477,074	63,966	1,847,298	40,633	1,993,925	1,318,798	378,266
2,298	–	3,610	1,639	3,952	–	2,570
–	–	1	–	–	757	11
25	–	521	–	6,061	30	179
1,658	32	9,178	271	1,811	3,392	440
3,981	32	13,310	1,910	11,824	4,179	3,200
473,093	63,934	1,833,988	38,723	1,982,101	1,314,619	375,066
–	–	(5,113)	–	–	–	–
473,093	63,934	1,828,875	38,723	1,982,101	1,314,619	375,066

Statement of assets and liabilities continued over

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

Statement of Assets and Liabilities (continued)

as at 31 December 2020

	Notes*	Global Energy Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD
Assets					
Investments, at value, excluding derivatives	1d)	360,195	569,603	1,312,474	7,120,325
Derivatives	1d)	9	–	–	1,216
Cash and cash equivalents	1g)	3,566	14,541	18,655	277,537
Debtors	8	1,815	2,327	2,931	17,827
Total Assets		365,585	586,471	1,334,060	7,416,905
Liabilities					
Bank overdraft		487	94	184	241
Derivatives	1d)	–	–	–	522
Distribution Payable on Income Shares	14	2,654	7	237	726
Creditors	9	2,913	2,128	779	25,174
Total Liabilities		6,054	2,229	1,200	26,663
Shareholders' equity before swing adjustment		359,531	584,242	1,332,860	7,390,242
Swing Adjustment		–	–	–	–
Shareholders' equity after swing adjustment		359,531	584,242	1,332,860	7,390,242

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

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 Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD
886,011	187,321	1,196,393	259,144	1,618,632	46,874	1,283,026
–	18	–	6	21	–	–
7,419	2,345	53,539	1,532	79,886	164	4,588
8,257	1,468	739	3,032	5,987	15	11,031
901,687	191,152	1,250,671	263,714	1,704,526	47,053	1,298,645
–	–	–	1,092	20,605	–	–
105	–	–	27	2	–	–
11	275	786	1,024	1,694	–	–
4,712	1,431	1,241	2,877	7,365	54	11,002
4,828	1,706	2,027	5,020	29,666	54	11,002
896,859	189,446	1,248,644	258,694	1,674,860	46,999	1,287,643
–	–	–	–	–	–	–
896,859	189,446	1,248,644	258,694	1,674,860	46,999	1,287,643

Statement of assets and liabilities continued over

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

Statement of Assets and Liabilities (continued)

as at 31 December 2020

	Notes*	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
Assets			
Investments, at value, excluding derivatives	1d)	841,616	333,044
Derivatives	1d)	–	–
Cash and cash equivalents	1g)	26,306	1,157
Debtors	8	1,544	2,343
Total Assets		869,466	336,544
Liabilities			
Bank overdraft		44	–
Derivatives	1d)	–	–
Distribution Payable on Income Shares	14	–	3,657
Creditors	9	9,986	430
Total Liabilities		10,030	4,087
Shareholders' equity before swing adjustment		859,436	332,457
Swing Adjustment		–	–
Shareholders' equity after swing adjustment		859,436	332,457

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

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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.

The financial statements have been prepared on a going concern basis, except for the sub-fund Global Real Estate Securities Fund which was liquidated on 13 May 2020 and the sub-fund Asia Local Currency Bond Fund which will be liquidated in June 2021.

The use of the non-going concern basis of accounting for these 2 sub-funds implies that their financial statements are adjusted to include the liquidation costs, the depreciation of any remaining unamortized formation expenses attributable to these sub-funds (if any), and that the valuation of investments reflect their net realizable value at liquidation date.

The use of the non-going concern has no material impact on the financial statements of these sub-funds.

b) Presentation of combined totals

The combined totals presented in the financial statements represent the aggregation of all the Sub-Funds net assets and operations in US Dollars. Cross-holdings between Sub-Funds within the Fund have not been eliminated from these totals. On 31 December 2020, the cross Sub-Fund investments represent 0.91% of the combined net assets.

c) Foreign currency translation

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

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

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

Notes forming part of the financial statements (continued)

measured at fair value are translated to the reference currency of the relevant Sub-Fund at the foreign exchange rate ruling at the dates the values were determined.

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

d) Valuation of financial Instruments

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

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

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

Swaps, comprising Credit Default Swaps, Interest Rate Swaps and Total Return Swaps, are contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s). Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counter-parties.

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

Notes forming part of the financial statements (continued)

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

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

Money market instruments are valued at their market price.

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

The Fund generates income from investments it may hold in the most junior class of securities of Collateralized Loans Obligations (CLOs) (typically preferred shares or subordinated securities) managed by other asset management companies. These junior class securities are subordinated to senior bond holders who typically receive a fixed rate of return on their investment. The CLOs are leveraged funds and any excess cash flow or "excess spread" (interest earned by the underlying securities in the fund less payments made to senior bond holders and less fund expenses and management fees) is paid to the holders of the CLOs' subordinated securities or preferred shares. The Fund recognizes a portion of these cash payments as interest income based on an expected rate of return through expected maturity, and any excess is then recognized as a return of capital.

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

The Money Market Funds (U.S. Dollar Money Fund and Sterling Money Fund) are variable NAV Sub-Funds (VNAV). Under a VNAV all investments are valued at Mark-to-Market.

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

The actual cost of acquiring or disposing of assets and investments in a Sub-Fund may deviate from the mid-market prices normally used in calculating the Sub-Fund's Net Asset Value per Share, due to dealing charges, taxes and spreads between acquisition and disposal prices of assets dealt in that Sub-Fund on that Valuation Day. These costs may have an adverse effect on the Net Asset Value per Share, known as "dilution". In order to mitigate the effect of dilution and to protect Shareholder's interests the Board of Directors may at their discretion estimate and allocate these costs to anyone dealing in Shares on a relevant Valuation Day by adjusting the Net Asset Value per Share in a Sub-Fund to take into account the possible effects of dilution.

The Net Asset Value per Share of a Sub-Fund may be adjusted on any Valuation Day where in the opinion of the Board of Directors it is in the interests of Shareholders. An adjustment may be applied

Notes forming part of the financial statements (continued)

on a 'partial' (i.e. ad hoc) or 'full' (i.e. daily) basis. A partial (i.e. ad hoc) adjustment will be applied on any Valuation Day when the aggregate total of subscriptions, conversions (for Shares of another Sub-Fund) and/or redemptions of Shares of all Classes of a Sub-Fund result in net subscriptions (inflows) or redemptions (outflows) which exceeds a pre-determined threshold, as determined and reviewed by the Management Company from time to time for that Sub-Fund. A full (i.e. daily) adjustment will be applied only in certain circumstances (e.g. where a Sub-Fund is experiencing consistent net subscriptions and/or redemptions over a period of time, or, in the period leading up to a merger or liquidation of a Sub-Fund). In this case the full (i.e. daily) adjustment will be applied regardless of the size of the net subscriptions or redemptions of the Shares of a Sub-Fund. The Net Asset Value per Share will be adjusted upwards for subscriptions and adjusted downwards for redemptions. In certain circumstances, the Board of Directors may decide, at its sole discretion, that it is not appropriate to make an adjustment to the Net Asset Value per Share of a Sub-Fund.

As at the date of this report the Board of Directors has determined that the adjustment, based on normal dealing and other costs for the particular assets in which a Sub-Fund invests or disinvests, will not exceed 2% of the unadjusted Net Asset Value per Share of the Sub-Fund in normal market conditions. However, as a result of exceptional higher market volatility due to the ongoing coronavirus (COVID-19) pandemic, in accordance with the GSF prospectus, the Board of Directors has decided to increase the maximum adjustment that may be applied to the price per share under the Swing Pricing Mechanism, from 2% to 5%. The increase was made as a temporary precautionary measure to protect investors, given the recent increase in spreads between buying and selling prices for the underlying assets of the GSF Sub-Funds. It was effective from 1 April 2020 to 30 September 2020.

As any such adjustment will be dependent on the aggregate net transactions in Shares in a Sub-Fund, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Additionally, as the markets and jurisdictions in which the Sub-Funds invest may have different charging structures on the purchase and sale of assets, the resulting adjustment may differ between Sub-Funds and may be different for subscriptions than for redemptions.

The Board of Directors has delegated the day to day operational decisions to adjust the Net Asset Value per Share to the Management Company. The Management Company makes, and periodically reviews, the operational decisions to adjust the Net Asset Value per Share, including the application of a partial or full adjustment, the thresholds which would trigger an adjustment on a partial basis and the extent of the adjustment in each case, in accordance with its swing pricing mechanism policy. Currently, the Board of Directors has determined that all Sub-Funds, save for the U.S. Dollar Money Fund and Sterling Money Fund, may be subject to the adjustment mechanisms.

During the period 1 January to 31 December 2020 following Sub-Funds have swung: All China Bond Fund, Asia Pacific Franchise Fund, Asia Pacific Equity Opportunities Fund, Asian Equity Fund, China A Shares Fund, Emerging Markets Corporate Debt Fund, Emerging Markets Hard Currency Debt Fund, Emerging Markets Investment Grade Corporate Debt Fund, Emerging Markets Local Currency Debt Fund, Emerging Markets Local Currency Dynamic Debt Fund, Emerging Markets Local Currency Total Return Debt Fund, Emerging Markets Multi-Asset Fund, European Equity Fund, European High Yield Bond Fund, Global Diversified Growth Fund (Euro), Global Dynamic Fund, Global Energy Fund, Global Environment Fund, Global Gold Fund, Global High Yield Bond Fund, Global Multi-Asset Income Fund, Global Macro Allocation Fund, Global Natural Resources Fund, Global Real Estate Securities Fund,

Notes forming part of the financial statements (continued)

Global Total Return Credit Fund, Global Value Equity Fund, Investment Grade Corporate Bond Fund, Latin American Corporate Debt Fund, Latin American Equity Fund, Latin American Investment Grade Corporate Debt Fund, Latin American Smaller Companies Fund, U.K. Alpha Fund The remaining Sub-Funds did not swing because their flows did not meet the threshold set up by the Management Company.

Swing pricing as at the year-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. As at year end there was swing adjustment recorded on the Asian Equity Fund.

g) Cash and cash equivalents

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

h) Interest income

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

i) Dividend income

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

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

j) Expenses

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

k) Income and expense allocation

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

l) Taxation

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

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

A reduced tax rate of 0.01% per annum of the net assets will be applicable to the I, J and S Share Classes which are only sold to and held by Institutional Investors and to all Classes of the U.S. Dollar Money Fund and the Sterling Money Fund. Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

Notes forming part of the financial statements (continued)

m) Performance Fees

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

2. Equalisation

The Net Asset Value per Share of each Income Share includes a payment for equalisation representing undistributed income accrued since the last ex-dividend date.

Equalisation is a payment by a person who subscribes for Shares, and is calculated by dividing the relevant proportion of the net undistributed income of the Share Classes, by the number of such Shares in issue at the date on which the subscription is made. Equalisation is repaid to The Shareholders on the occurrence of the redemption of the Shares or on the payment of a dividend.

3. Currency exchange rates

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

	31 December 2020
Argentine peso	84.0852
Australian dollar	1.2987
Botswana pula	10.8108
Brazilian real	5.1942
British pound sterling	0.7321
Canadian dollar	1.2759
Chilean peso	710.5000
Chinese yuan renminbi	6.5016
Colombian peso	3420.5000
Czech koruna	21.4885
Danish krone	6.0915
Egyptian pound	15.7300
Euro	0.8185
Ghana cedi	5.8700
Hong Kong dollar	7.7539
Hungarian forint	296.9512
Indian rupee	73.0675
Indonesian rupiah	14050.0000
Israeli shekel	3.2145
Japanese yen	103.2550
Kazakhstan tenge	421.1550
Kenyan shilling	109.2000

Notes forming part of the financial statements (continued)

3. Currency exchange rates (continued)

	31 December 2020
Malaysian ringgit	4.0225
Mexican peso	19.9490
Moroccan dirham	8.9077
New Russian ruble	74.1850
New Zealand dollar	1.3910
Nigerian naira	394.7500
Norwegian krone	8.5908
Peruvian nuevo sol	3.6185
Philippines peso	48.0235
Polish zloty	3.7362
Qatari rial	3.6410
Romanian leu	3.9843
Saudi riyal	3.7516
Serbian dinar	96.2350
Singapore dollar	1.3221
South African rand	14.6938
South Korean won	1086.3000
Swedish krona	8.2208
Swiss franc	0.8856
Taiwan dollar	28.0980
Thailand baht	29.9600
Tunisian dinar	2.6942
Turkish lira	7.4323
UAE dirham	3.6732
Uganda schilling	3654.9600
Ukraine hryvna	28.3350
Uruguayan peso	42.4750
Vietnam dong	23082.5000
Yuan renminbi	6.5398
Zambian kwacha	21.1650

Notes forming part of the financial statements (continued)

4. Transactions costs

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

For the year ended 31 December 2020, the Funds did not incur any transaction costs related to purchases and sales of transferable securities.

Fund	Currency	Total Transaction Costs (000)
Sterling Money Fund	GBP	–
U.S. Dollar Money Fund	USD	–
All China Bond Fund	USD	–
Asia Local Currency Bond Fund	USD	34
Emerging Markets Blended Debt Fund	USD	1
Emerging Markets Corporate Debt Fund	USD	–
Emerging Markets Hard Currency Debt Fund	USD	–
Emerging Markets Investment Grade Corporate Debt Fund	USD	–
Emerging Markets Local Currency Debt Fund	USD	1
Emerging Markets Local Currency Dynamic Debt Fund	USD	4
Emerging Markets Local Currency Total Return Debt Fund	USD	3
European High Yield Bond Fund	EUR	–
Global High Yield Bond Fund	USD	–
Global Total Return Credit Fund	USD	–
Investment Grade Corporate Bond Fund	USD	–
Latin American Corporate Debt Fund	USD	–
Latin American Investment Grade Corporate Debt Fund	USD	–
Target Return Bond Fund	USD	–
Emerging Markets Multi-Asset Fund	USD	473
Global Diversified Growth Fund	USD	55
Global Diversified Growth Fund (Euro)	EUR	325
Global Multi-Asset Income Fund	USD	1,506
Global Macro Allocation Fund	USD	377
Global Strategic Managed Fund	USD	498
All China Equity Fund	USD	3,535

Notes forming part of the financial statements (continued)

4. Transactions costs (continued)

Fund	Currency	Total Transaction Costs (000)
American Franchise Fund	USD	34
Asia Pacific Equity Opportunities Fund	USD	1,203
Asia Pacific Franchise Fund	USD	36
Asian Equity Fund	USD	10,783
China A Shares Fund	USD	34
Emerging Markets Equity Fund	USD	3,005
European Equity Fund	USD	2,725
Global Dynamic Fund	USD	407
Global Energy Fund	USD	345
Global Environment Fund	USD	518
Global Equity Fund	USD	776
Global Franchise Fund	USD	687
Global Gold Fund	USD	753
Global Natural Resources Fund	USD	243
Global Quality Equity Fund	USD	91
Global Quality Equity Income Fund	USD	91
Global Real Estate Securities Fund	USD	19
Global Strategic Equity Fund	USD	1,859
Global Value Equity Fund	USD	62
Latin American Equity Fund	USD	3,567
Latin American Smaller Companies Fund	USD	685
U.K. Alpha Fund	GBP	822

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue

The following summarises the activity in the Shares in issue for the year ended 31 December 2020.

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Sterling Money Fund				
A, Acc, GBP	997,587	750,664	391,266	1,356,985
A, Inc, GBP	1,720,505	392,092	501,983	1,610,614
D, Acc, GBP	6,195	–	365	5,830
D, Inc, GBP	15,018	–	10,148	4,870
I, Acc, GBP	772,267	1,041,801	862,492	951,576
I, Inc, GBP	4,377	20,285	21,244	3,418
S, Inc, GBP	4,110,958	2,447,328	3,039,615	3,518,671
Sterling Money Fund Total	7,626,907	4,652,170	4,827,113	7,451,964
U.S. Dollar Money Fund				
A, Acc, USD	3,395,760	4,367,333	3,447,622	4,315,471
A, Inc, USD	1,682,029	1,335,927	1,371,291	1,646,665
C, Inc, USD	2,527,311	942,161	1,379,696	2,089,776
D, Acc, USD	125,177	7,035	44,195	88,017
D, Inc, USD	6,908	67	–	6,975
F, Acc, USD	894,427	904,560	1,798,987	–
I, Acc, USD	32,688,301	35,713,388	39,143,528	29,258,161
S, Inc, USD	28,263,518	2,211,832	18,831,966	11,643,384
U.S. Dollar Money Fund Total	69,583,431	45,482,303	66,017,285	49,048,449
All China Bond Fund				
A, Acc, USD	2,881	574,450	138,607	438,724
A, Inc-3, AUD, Hedged	694	28	–	722
A, Inc-3, CNH	682	28	–	710
A, Inc-3, HKD	32,137	35	–	32,172
A, Inc-3, SGD, Hedged	710	29	–	739
A, Inc-3, USD	27,994	2,594,989	1,085,357	1,537,626
I, Acc, EUR	–	633,393	45,556	587,837
I, Acc, USD	–	125,178	–	125,178

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
All China Bond Fund continued				
IX, Inc-3, CNH	71,700	13,149	2,063	82,786
S, Acc, USD	1,824,158	4,142,225	778,053	5,188,330
All China Bond Fund Total	1,960,956	8,083,504	2,049,636	7,994,824
Asia Local Currency Bond Fund				
S, Inc-2, USD	1,272,786	55,287	1,223	1,326,850
Asia Local Currency Bond Fund Total	1,272,786	55,287	1,223	1,326,850
Emerging Markets Blended Debt Fund				
A, Acc, USD	29,084	195,476	165,339	59,221
A, Inc-2, USD	–	4,175	–	4,175
C, Inc-2, USD	14,999	531	5,399	10,131
F, Acc, USD	285,664	–	285,664	–
F, Inc-2, USD	6,156	4	6,160	–
I, Acc, GBP	7,147,173	33,470	–	7,180,643
I, Inc, USD	57,906	288,913	47,086	299,733
S, Acc, EUR	400	–	400	–
S, Acc, USD	3,799,261	623	–	3,799,884
Emerging Markets Blended Debt Fund Total	11,340,643	523,192	510,048	11,353,787
Emerging Markets Corporate Debt Fund				
A, Acc, EUR, Hedged	453,304	406,611	711,384	148,531
A, Acc, USD	367,415	2,511,680	477,545	2,401,550
A, Inc, USD	–	200,295	3,568	196,727
A, Inc-2, HKD	15,879	–	–	15,879
A, Inc-2, USD	10,358	1,392,712	63,895	1,339,175
C, Acc, USD	1,118,833	426,686	575,633	969,886

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Emerging Markets Corporate Debt Fund continued				
C, Inc, USD	60,741	25,779	28,277	58,243
C, Inc-2, AUD, Hedged (IRD)	99,204	17,557	34,563	82,198
C, Inc-2, USD	586,537	288,817	348,953	526,401
C, Inc-2, ZAR, Hedged (IRD)	246,355	143,397	196,262	193,490
F, Acc, USD	1,654,960	479,762	2,134,722	–
F, Inc, USD	105,737	57,522	163,259	–
F, Inc-2, USD	586,929	264,711	851,640	–
I, Acc, EUR	2,460,105	57,085	43,030	2,474,160
I, Acc, EUR, Hedged	6,421,335	2,833,678	834,858	8,420,155
I, Acc, USD	39,000,073	31,323,319	19,993,559	50,329,833
I, Inc-2, USD	471,011	403,436	133,665	740,782
IX, Acc, USD	23,830	329,011	14,184	338,657
IX, Inc-2, USD	2,131,744	2,273,191	1,577,908	2,827,027
J, Acc, CHF, Hedged	475	–	475	–
J, Acc, EUR, Hedged	397,044	147,522	231,530	313,036
J, Acc, GBP, Hedged	363	–	363	–
J, Acc, USD	60,501	3,600	54,600	9,501
JX, Acc, EUR, Hedged	5,894	12,056	4,592	13,358
S, Acc, EUR	26,453	38,330	–	64,783
S, Acc, EUR, Hedged	758,482	277,521	–	1,036,003
S, Acc, USD	425,673	1,359,278	1,193,937	591,014
S, Inc, USD	1,226,465	67,157	–	1,293,622
S, Inc-3, EUR, Hedged	–	458	–	458
Emerging Markets Corporate Debt Fund Total	58,715,700	45,341,171	29,672,402	74,384,469

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Emerging Markets Hard Currency Debt Fund				
A, Acc, USD	–	89,210	68,172	21,038
A, Inc-2, USD	50,271	271,749	66,307	255,713
C, Acc, USD	19,010	31,683	29,283	21,410
F, Acc, USD	83,326	20,658	103,984	–
F, Inc-2, USD	124,357	39,107	163,464	–
I, Acc, EUR	302	38,000	–	38,302
I, Acc, EUR, Hedged	400	–	400	–
I, Acc, USD	30,700	95,582	75,935	50,347
S, Acc, USD	2,251,801	803,790	376,530	2,679,061
Emerging Markets Hard Currency Debt Fund Total	2,560,167	1,389,779	884,075	3,065,871
Emerging Markets Investment Grade Corporate Debt Fund				
A, Acc, HKD	780	17,191	13,561	4,410
A, Acc, SGD, Hedged	650	–	–	650
A, Acc, USD	500	867,465	102,806	765,159
A, Inc-2, USD	–	503	–	503
A, Inc-3, AUD, Hedged	700	39,231	141	39,790
A, Inc-3, HKD	780	106,738	23,913	83,605
A, Inc-3, SGD, Hedged	650	2,460	–	3,110
A, Inc-3, USD	500	230,189	44,075	186,614
C, Acc, USD	500	107,514	4,536	103,478
F, Acc, USD	7,834	298,119	305,953	–
I, Acc, EUR, Hedged	–	643,804	6,910	636,894
I, Acc, USD	3,544,873	15,598,126	8,853,015	10,289,984
I, Inc-2, EUR Hedged	–	4,223,134	–	4,223,134
I, Inc-2, USD	–	503	–	503

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Emerging Markets Investment Grade Corporate Debt Fund continued				
IX, Inc, USD	–	506	–	506
S, Inc-2, USD	2,443,408	1,401,929	2,538,519	1,306,818
Emerging Markets Investment Grade Corporate Debt Fund Total	6,001,175	23,537,412	11,893,429	17,645,158
Emerging Markets Local Currency Debt Fund				
A, Acc, USD	230,289	509,549	135,080	604,758
A, Inc-2, USD	72,041	386,067	33,808	424,300
C, Acc, USD	286,930	7,143	173,215	120,858
C, Inc-2, USD	1,737,706	204,225	591,243	1,350,688
F, Acc, USD	261,709	81,599	343,308	–
F, Inc-2, USD	449,419	6,413	455,832	–
I, Acc, EUR	7,325,807	16,069	638,140	6,703,736
I, Acc, USD	708,720	232,434	626,034	315,120
I, Inc-2, USD	361,556	57,136	202,482	216,210
S, Acc, EUR	2,625,894	–	2,625,444	450
S, Acc, USD	11,410	–	1,064	10,346
Emerging Markets Local Currency Debt Fund Total	14,071,481	1,500,635	5,825,650	9,746,466
Emerging Markets Local Currency Dynamic Debt Fund				
A, Acc, EUR	14,307	2,980	7,657	9,630
A, Acc, USD	68,189	–	53,879	14,310
A, Inc-3, USD	29,875	19	29,894	–
C, Acc, USD	500	–	500	–
I, Acc, EUR	2,553,590	2,740,665	2,314,636	2,979,619

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Emerging Markets Local Currency Dynamic Debt Fund continued				
I, Acc, EUR, Hedged	1,500,400	–	600,000	900,400
I, Acc, GBP	7,674,583	2,396,882	8,830,122	1,241,343
I, Acc, USD	13,623,437	21,494,440	14,845,600	20,272,277
IX, Acc, EUR	9,850	–	9,850	–
IX, Acc, USD	38,158	–	2,168	35,990
J, Acc, CHF, Hedged	422	–	–	422
J, Acc, EUR	5,524	–	5,025	499
J, Acc, EUR, Hedged	10,583,719	1,899,876	(1)	12,483,596
J, Acc, GBP, Hedged	374	–	–	374
J, Acc, USD	906,683	50,280	840,090	116,873
S, Acc, EUR	31,658,424	558,080	12,339,705	19,876,799
S, Acc, USD	35,441,935	5,637,970	1,986,453	39,093,452
S, Inc-2, EUR	4,338,314	–	292,000	4,046,314
Emerging Markets Local Currency Dynamic Debt Fund Total	108,448,284	34,781,192	42,157,578	101,071,898
Emerging Markets Local Currency Total Return Debt Fund				
A, Acc, CHF, Hedged	–	500	–	500
A, Acc, EUR	–	6,450	–	6,450
A, Acc, EUR, Hedged	–	450	–	450
A, Acc, SGD	–	700	–	700
A, Acc, USD	–	46,259	–	46,259
I, Acc, EUR, Hedged	1,255,508	448,737	1,628,373	75,872
I, Acc, USD	1,037,851	6,544,511	1,995,867	5,586,495
I, Inc-2, EUR	450	1,300,015	–	1,300,465
IX, Acc, CHF, Hedged	–	1,500	–	1,500

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Emerging Markets Local Currency Total Return Debt Fund continued				
IX, Acc, EUR, Hedged	–	450	–	450
IX, Acc, USD	–	3,216	–	3,216
S, Acc, EUR	6,679,656	3,186,159	–	9,865,815
S, Acc, USD	38,656,661	2,739,086	2,452,969	38,942,778
S, Inc-2, USD	11,478,680	859,045	1,955,974	10,381,751
Emerging Markets Local Currency Total Return Debt Fund Total	59,108,806	15,137,078	8,033,183	66,212,701
European High Yield Bond Fund				
A, Acc, EUR	–	32,864	6	32,858
A, Acc, GBP, Hedged	35,630	77	5,250	30,457
A, Acc, USD	–	52,332	9,504	42,828
A, Acc, USD, Hedged	–	465,335	60,471	404,864
A, Inc, USD, Hedged	–	35,417	2,814	32,603
A, Inc-2, EUR	273,026	14,815	37,410	250,431
A, Inc-2, GBP, Hedged	136,950	1,169	36,990	101,129
A, Inc-2, USD	–	67,890	11,831	56,059
A, Inc-2, USD, Hedged	–	512,413	65,150	447,263
C, Acc, USD, Hedged	239,175	3,275	105,748	136,702
C, Inc, USD, Hedged	24,357	179	10,626	13,910
C, Inc-2, AUD, Hedged (IRD)	45,107	13,482	19,728	38,861
C, Inc-2, EUR	364,177	39,986	84,316	319,847
C, Inc-2, USD	105,781	4,476	18,148	92,109
C, Inc-2, USD, Hedged	744,061	161,389	286,593	618,857
C, Inc-3, ZAR, Hedged (IRD)	1,352,596	223,677	369,498	1,206,775
F, Acc, EUR	15,605	270	15,875	–

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
European High Yield Bond Fund continued				
F, Acc, USD	42,381	–	42,381	–
F, Acc, USD, Hedged	627,573	365	627,938	–
F, Inc, USD, Hedged	2,870	–	2,870	–
F, Inc-2, USD	95,477	405	95,882	–
F, Inc-2, USD, Hedged	728,229	5,740	733,969	–
I, Acc, USD, Hedged	415,022	157,675	166,120	406,577
I, Inc-2, USD, Hedged	18,052	8,138	10,580	15,610
European High Yield Bond Fund Total	5,266,069	1,801,369	2,819,698	4,247,740
Global High Yield Bond Fund				
C, Acc, USD	92,701	–	49,247	43,454
C, Inc-2, USD	20,094	5,576	2,937	22,733
F, Inc-2, USD	526	4	530	–
S, Inc, USD	1,695,751	439,772	2,925	2,132,598
Global High Yield Bond Fund Total	1,809,072	445,352	55,639	2,198,785
Global Total Return Credit Fund				
A, Acc, USD	500	2,463	2,463	500
A, Inc, EUR, Hedged	449	8	457	–
A, Inc-2, USD	–	2,284	–	2,284
C, Acc, EUR, Hedged	450	308	308	450
C, Acc, USD	43,803	6,969	9,805	40,967
C, Inc-2, USD	553	7,292	3	7,842
F, Acc, USD	2,967	–	2,967	–
F, Inc-2, USD	2,599	13	2,612	–
I, Acc, EUR, Hedged	625,475	40,527	41,488	624,514
I, Acc, USD	132,854	60,789	137,315	56,328

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Global Total Return Credit Fund continued				
I, Inc-2, EUR, Hedged	–	459	–	459
IX, Inc, CHF, Hedged	520	19	539	–
S, Acc, AUD	650	–	–	650
S, Acc, AUD, Hedged	–	489,220	–	489,220
S, Inc-2, USD	6,533,140	6,426,471	5,587,736	7,371,875
Global Total Return Credit Fund Total	7,343,960	7,036,822	5,785,693	8,595,089
Investment Grade Corporate Bond Fund				
A, Acc, USD	1,338,115	2,667,211	1,374,030	2,631,296
A, Inc-2, EUR, Hedged	516,217	90,505	113,221	493,501
A, Inc-2, GBP, Hedged	178,574	158,882	171,328	166,128
A, Inc-2, USD	234,253	306,619	159,000	381,872
A, Inc-3, HKD	3,116	–	3,116	–
A, Inc-3, USD	58,193	107,588	55,287	110,494
C, Acc, USD	40,429	338,902	36,163	343,168
C, Inc-2, AUD, Hedged (IRD)	5,318	21,092	6,852	19,558
C, Inc-2, EUR, Hedged	13,636	4,329	9,038	8,927
C, Inc-2, USD	526,949	627,348	530,474	623,823
C, Inc-2, ZAR, Hedged (IRD)	239,345	341,088	371,562	208,871
F, Acc, USD	552,410	816,763	1,369,173	–
F, Inc-2, USD	196,676	11,755	208,431	–
I, Acc, EUR Hedged	–	450	–	450
I, Acc, USD	320,484	1,403,985	596,956	1,127,513
I, Inc-2, USD	–	500	–	500
J, Inc, GBP, Hedged	182,502	120,000	–	302,502
Investment Grade Corporate Bond Fund Total	4,406,217	7,017,017	5,004,631	6,418,603

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Latin American Corporate Debt Fund				
A, Acc, EUR, Hedged	4,729	197,414	13,107	189,036
A, Acc, USD	1,497,862	2,219,045	837,740	2,879,167
A, Inc, USD	–	334,478	21,844	312,634
A, Inc-2, USD	5,930,322	5,284,224	4,592,643	6,621,903
C, Acc, USD	1,392,441	274,519	797,890	869,070
C, Inc, USD	126,759	5,103	29,067	102,795
C, Inc-2, USD	2,431,971	65,865	717,678	1,780,158
F, Acc, USD	2,504,247	224,530	2,728,777	–
F, Inc, USD	439,612	6,349	445,961	–
F, Inc-2, USD	4,441,819	186,502	4,628,321	–
I, Acc, EUR, Hedged	73,111	116,141	108,313	80,939
I, Acc, USD	6,740,984	4,650,387	6,113,667	5,277,704
I, Inc-2, USD	593,559	1,597,974	733,647	1,457,886
IX, Acc, EUR, Hedged	425	27,100	27,525	–
IX, Acc, USD	500	51,792	2,971	49,321
IX, Inc-2, USD	759,873	343,610	178,658	924,825
J, Acc, EUR, Hedged	–	450	–	450
J, Acc, USD (ISIN: LU2176562499)	–	500	–	500
J, Acc, USD Hedged	–	10,363	–	10,363
J, Inc-2, GBP, Hedged	–	412	–	412
JX, Acc, USD	–	222,416	–	222,416
Z, Acc, EUR Hedged	–	450	–	450
Z, Acc, USD	–	280,448	–	280,448
Latin American Corporate Debt Fund Total	26,938,214	16,100,072	21,977,809	21,060,477

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Latin American Investment Grade Corporate Debt Fund				
A, Acc, USD	75,184	388,597	147,904	315,877
C, Acc, USD	2,723	10,644	1,472	11,895
F, Acc, USD	5,908	431	6,339	–
I, Acc, USD	4,600,786	12,079,978	9,600,812	7,079,952
S, Acc, USD	414,066	385,739	288,796	511,009
Latin American Investment Grade Corporate Debt Fund Total	5,098,667	12,865,389	10,045,323	7,918,733
Target Return Bond Fund				
A, Acc, USD	45,355	4,818	4,583	45,590
A, Inc, USD	186,812	8,119	22,505	172,426
C, Inc, USD	74,057	68,676	63,779	78,954
F, Acc, USD	11,253	–	11,253	–
I, Acc, EUR, Hedged	329,592	369	329,961	–
I, Acc, USD	1,476,552	1,066,736	587,743	1,955,545
S, Acc, USD	6,015,532	8,719	102,478	5,921,773
Target Return Bond Fund Total	8,139,153	1,157,437	1,122,302	8,174,288
Emerging Markets Multi-Asset Fund				
A, Acc, USD	56,481	3,311	45,720	14,072
A, Inc-3, USD	554	14	568	–
C, Acc, USD	217,057	44,615	118,674	142,998
C, Inc-2, USD	130,990	28,881	62,636	97,235
I, Acc, GBP	5,555,461	219,367	169,932	5,604,896
S, Acc, GBP	8,961,796	101	1,783	8,960,114
Emerging Markets Multi-Asset Fund Total	14,922,339	296,289	399,313	14,819,315

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Global Diversified Growth Fund				
A, Acc, USD	241,481	11,671	34,033	219,119
I, Acc, USD	1,958,053	19,116	389,672	1,587,497
S, Acc, USD	1,204,629	26	128,950	1,075,705
Global Diversified Growth Fund Total	3,404,163	30,813	552,655	2,882,321
Global Diversified Growth Fund (Euro)				
C, Acc, EUR	500	–	500	–
I, Acc, EUR	20,326,796	2,023,659	10,669,433	11,681,022
S, Acc, EUR	1,535,829	368,734	125,370	1,779,193
Global Diversified Growth Fund (Euro) Total	21,863,125	2,392,393	10,795,303	13,460,215
Global Multi-Asset Income Fund				
A, Acc, EUR	3,317,363	2,649,579	3,111,987	2,854,955
A, Acc, EUR, Hedged	3,247,219	2,221,410	1,950,648	3,517,981
A, Acc, USD	3,253,525	12,131,852	3,216,256	12,169,121
A, Inc, USD	–	1,088,799	205,249	883,550
A, Inc-2, EUR	1,025,028	1,090,932	593,227	1,522,733
A, Inc-2, EUR, Hedged	2,043,271	1,481,057	706,806	2,817,522
A, Inc-2, USD	3,468,016	6,292,380	2,096,545	7,663,851
A, Inc-3, AUD, Hedged (IRD)	1,377,848	662,006	717,672	1,322,182
A, Inc-3, EUR Hedged	5,756	163,987	33,719	136,024
A, Inc-3, GBP Hedged	96,147	448,555	163,321	381,381
A, Inc-3, HKD	2,387,255	2,254,849	2,389,735	2,252,369
A, Inc-3, SGD, Hedged	1,318,058	1,739,057	657,853	2,399,262
A, Inc-3, USD	3,147,613	2,839,971	2,861,431	3,126,153
C, Acc, EUR, Hedged	200,368	30,460	42,781	188,047
C, Acc, USD	7,638,740	1,346,510	3,187,569	5,797,681
C, Inc, USD	557,922	60,950	199,047	419,825

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Global Multi-Asset Income Fund continued				
C, Inc-2, EUR, Hedged	18,080	13,026	5,479	25,627
C, Inc-2, USD	1,992,838	237,257	649,111	1,580,984
C, Inc-3, USD	412,983	30,266	430,583	12,666
C, Inc-3, ZAR, Hedged (IRD)	5,299	14,006	13,655	5,650
F, Acc, USD	11,397,800	2,088,248	13,486,048	–
F, Inc, USD	1,222,883	90,188	1,313,071	–
F, Inc-2, USD	4,268,014	708,017	4,976,031	–
I, Acc, EUR	51,710	167,200	183,401	35,509
I, Acc, EUR, Hedged	4,431,928	3,442,524	2,897,320	4,977,132
I, Acc, USD	11,446,199	8,777,814	3,853,548	16,370,465
I, Acc, GBP, Hedged	–	95,040	23,106	71,934
I, Inc-2, GBP, Hedged	849,596	451,137	524,784	775,949
I, Inc, USD	422,786	297,990	159,450	561,326
I, Inc-2, EUR	32,251	21,765	6,492	47,524
I, Inc-2, EUR, Hedged	108,826	487,953	214,010	382,769
I, Inc-2, USD	720,801	862,217	177,676	1,405,342
IX, Acc, CHF, Hedged	500	–	500	–
IX, Acc, EUR	293,473	507,190	322,841	477,822
IX, Acc, EUR, Hedged	784,615	698,148	587,192	895,571
IX, Acc, USD	39,701	28,323	9,030	58,994
IX, Inc, CHF, Hedged	4,131	9,716	–	13,847
IX, Inc, EUR, Hedged	64,245	5,182	17,731	51,696
IX, Inc-2, EUR	32,479	67,637	43,941	56,175
IX, Inc-2, EUR, Hedged	461	90,479	10,045	80,895
IX, Inc-2, USD	669,497	152,943	45,303	777,137
J, Acc, GBP, Hedged	403,982	100,863	125,357	379,488

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Global Multi-Asset Income Fund continued				
J, Inc-2, GBP, Hedged	2,304,405	647,526	461,315	2,490,616
S, Acc, CHF, Hedged	3,911,700	317	3,903,400	8,617
S, Acc, USD	1,457,036	402,944	105,414	1,754,566
Global Multi-Asset Income Fund Total	80,432,348	56,998,270	56,679,680	80,750,938
Global Macro Allocation Fund				
A, Acc, EUR, Hedged	–	450	–	450
A, Acc, USD	4,601,639	1,665,902	31,850	6,235,691
I, Acc, EUR, Hedged	–	450	–	450
I, Acc, USD	15,448,995	1,177,234	3,772,580	12,853,649
IX, Acc, USD	215,042	1,146	12,405	203,783
S, Acc, EUR, Hedged	3,229,799	302	–	3,230,101
Global Macro Allocation Fund Total	23,495,475	2,845,484	3,816,835	22,524,124
Global Strategic Managed Fund				
A, Acc, EUR, Hedged	–	108,870	14,043	94,827
A, Acc, USD	1,127,952	335,662	157,420	1,306,194
A, Inc, USD	617,900	8,181	41,143	584,938
A, Inc, GBP, Hedged	–	140,017	4,798	135,219
A, Inc-2, GBP, Hedged	27,868	4,245	3,723	28,390
A, Inc-2, USD	–	117,761	15,575	102,186
C, Acc, USD	33,879	1,274	18,844	16,309
C, Inc, USD	516,540	78,871	208,678	386,733
C, Inc-2, AUD, Hedged (IRD)	107,798	16,671	59,678	64,791
C, Inc-2, USD	162,212	29,074	82,156	109,130
C, Inc-2, ZAR, Hedged (IRD)	190,363	184,666	231,621	143,408
D, Acc, USD	104,855	–	10,644	94,211

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Global Strategic Managed Fund continued				
D, Inc, USD	68,674	–	2,129	66,545
F, Acc, EUR, Hedged	73,266	3,585	76,851	–
F, Acc, USD	1,368,543	17,848	1,386,391	–
F, Inc, GBP, Hedged	93,813	2,179	95,992	–
F, Inc-2, USD	114,633	270	114,903	–
I, Acc, EUR, Hedged	11,109	26,846	1,837	36,118
I, Acc, GBP, Hedged	436,836	107,386	67,817	476,405
I, Acc, USD	19,590,996	2,810,266	3,322,548	19,078,714
IX, Inc, USD	72,364	1,502	5,348	68,518
S, Acc, USD	2,159,181	2,674	24,339	2,137,516
Global Strategic Managed Fund Total	26,878,782	3,997,848	5,946,478	24,930,152
All China Equity Fund				
A, Acc, CNH	90,091	27,082	87,104	30,069
A, Acc, EUR, Hedged	925,033	937,920	667,231	1,195,722
A, Acc, HKD	1,270,867	2,938	854,503	419,302
A, Acc, SGD, Hedged	287,340	7,627	141,883	153,084
A, Acc, USD	7,622,708	2,093,961	4,395,237	5,321,432
A, Inc, USD	414,948	107,777	235,313	287,412
C, Acc, USD	730,809	385,642	351,479	764,972
F, Acc, USD	295,805	375,268	671,073	–
I, Acc, EUR, Hedged	514,180	215,578	152,939	576,819
I, Acc, USD	35,917,099	22,812,225	32,616,634	26,112,690
I, Inc, USD	536,661	897,906	458,751	975,816
IX, Acc, EUR, Hedged	227,091	1,474,675	1,038,511	663,255
IX, Acc, USD	1,412,161	886,760	653,927	1,644,994
IX, Inc, GBP	273,143	149,133	146,242	276,034

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
All China Equity Fund continued				
J, Acc, USD	–	125,600	–	125,600
JX, Inc, GBP	7,984,245	1,887,623	1,020,740	8,851,128
JX, Inc, USD	500	83,614	3,787	80,327
S, Acc, USD	2,537,521	796,883	2,134,159	1,200,245
All China Equity Fund Total	61,040,202	33,268,212	45,629,513	48,678,901
American Franchise Fund				
A, Acc, HKD	–	775	–	775
A, Acc, USD	254,814	1,370,810	238,432	1,387,192
A, Inc, USD	149,700	19,800	67,184	102,316
C, Inc, USD	71,041	260,276	128,228	203,089
F, Acc, USD	438,092	419,612	857,704	–
I, Acc, EUR	–	450	–	450
I, Inc, USD	279,247	1,208,154	359,127	1,128,274
American Franchise Fund Total	1,192,894	3,279,877	1,650,675	2,822,096
Asia Pacific Equity Opportunities Fund				
A, Acc, USD	168,499	211,203	125,696	254,006
A, Inc, USD	10,153	5,213	–	15,366
C, Acc, USD	24,173	214	24,123	264
C, Inc, USD	4,885	100	1,471	3,514
F, Acc, USD	20,283	2,278	22,561	–
I, Acc, EUR	613,675	1,176,752	597,156	1,193,271
I, Acc, USD	10,221,974	123,723	1,485,592	8,860,105
I, Inc, GBP	43,559	–	3,765	39,794
IX, Acc, USD	42,902	3,520	1,683	44,739
IX, Inc, USD	45,027	7,145	18,686	33,486
J, Acc, EUR	3,213,907	832,641	2,629,998	1,416,550

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Asia Pacific Equity Opportunities Fund continued				
J, Acc, USD	247,863	4,516	250,065	2,314
S, Acc, USD	347,478	10,096	315,424	42,150
Asia Pacific Equity Opportunities Fund Total	15,004,378	2,377,401	5,476,220	11,905,559
Asia Pacific Franchise Fund				
A, Acc, USD	50	42,077	–	42,127
C, Acc, USD	–	500	–	500
I, Acc, EUR	–	450	–	450
I, Acc, USD	50	234,940	1,502	233,488
S, Acc, USD	1,419,619	674,032	199	2,093,452
Asia Pacific Franchise Fund Total	1,419,719	951,999	1,701	2,370,017
Asian Equity Fund				
A, Acc, EUR, Hedged	31,465	4,458	27,032	8,891
A, Acc, HKD	276,433	6,045	22,291	260,187
A, Acc, SGD, Hedged	650	–	650	–
A, Acc, USD	5,783,344	3,300,292	3,530,220	5,553,416
A, Inc, USD	2,188,827	76,406	288,049	1,977,184
C, Acc, USD	169,506	17,404	71,576	115,334
C, Inc, USD	727,011	125,477	399,775	452,713
F, Acc, USD	1,327,961	145,299	1,473,260	–
I, Acc, EUR	1,012,095	15,605	995,953	31,747
I, Acc, EUR, Hedged	25,846	8,079	33,925	–
I, Acc, GBP	11,529	–	9,567	1,962
I, Acc, USD	128,613,163	15,091,324	115,222,494	28,481,993
IX, Acc, EUR, Hedged	3,265	–	2,865	400
IX, Acc, GBP	38	–	38	–

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Asian Equity Fund continued				
IX, Acc, USD	1,691,059	683,302	988,770	1,385,591
IX, Inc, USD	897,839	157,312	175,835	879,316
J, Acc, USD	228,566	430,887	169,524	489,929
JX, Acc, USD	–	500	–	500
S, Acc, USD	4,148,736	3,992,754	1,033,593	7,107,897
Asian Equity Fund Total	147,137,333	24,055,144	124,445,417	46,747,060
China A Shares Fund				
A, Acc, EUR	–	450	–	450
A, Acc, USD	–	2,011	–	2,011
I, Acc, EUR	–	450	–	450
I, Acc, USD	–	1,509,511	–	1,509,511
IX, Acc, USD	–	64,506	–	64,506
China A Shares Fund Total	–	1,576,928	–	1,576,928
Emerging Markets Equity Fund				
A, Acc, EUR	429	–	429	–
A, Acc, USD	214,384	258,992	144,508	328,868
C, Acc, USD	233,547	39,061	100,342	172,266
F, Acc, USD	256,062	20,111	276,173	–
I, Acc, EUR	1,078,241	12,724	122,743	968,222
I, Acc, EUR, Hedged	400	–	400	–
I, Acc, GBP	2,434,740	31,298	288,181	2,177,857
I, Acc, USD	3,955,783	1,717,501	519,745	5,153,539
IX, Inc, USD	410,962	93,314	100,058	404,218
J, Acc, GBP	116,696	41,647	54,618	103,725
J, Acc, USD	8,904,090	3,106,578	3,810,409	8,200,259
J, Inc, USD	1,022,887	729,557	487,123	1,265,321
JX, Acc, EUR	7,340	2,500	–	9,840

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Emerging Markets Equity Fund continued				
JX, Acc, GBP	4,584	5,413	101	9,896
JX, Acc, USD	5,539	–	–	5,539
JX, Inc, GBP	3,579,449	2,362,153	946,908	4,994,694
S, Acc, GBP	1,615,980	1,552,722	1,615,980	1,552,722
S, Acc, USD	24,606,666	37,341	211,852	24,432,155
S, Inc, AUD	12,467,395	1,925,847	5,263,361	9,129,881
Emerging Markets Equity Fund Total	60,915,174	11,936,759	13,942,931	58,909,002
European Equity Fund				
A, Acc, EUR	1,059,863	111,002	337,958	832,907
A, Acc, USD	2,355,944	2,460,947	1,279,174	3,537,717
A, Acc, USD, PCHSC	240,780	2,470,098	654,812	2,056,066
A, Inc, EUR	59,744	114	39,521	20,337
A, Inc, USD	59,111	1,380	6,785	53,706
C, Acc, EUR	43,007	7,200	28,336	21,871
C, Acc, USD	799,515	10,464	343,699	466,280
C, Acc, USD, PCHSC	1,877,188	134,738	792,892	1,219,034
C, Inc, USD	121,411	18,747	51,974	88,184
F, Acc, EUR	123,383	8,939	132,322	–
F, Acc, USD	2,938,621	51,225	2,989,846	–
F, Acc, USD, PCHSC	2,879,495	159,260	3,038,755	–
I, Acc, EUR	13,519,214	4,303,378	9,005,037	8,817,555
I, Acc, USD	8,592,488	1,629,906	6,051,888	4,170,506
I, Acc, USD, PCHSC	1,504,321	1,053,700	827,846	1,730,175
I, Inc, EUR	10,683	–	–	10,683
IX, Acc, EUR	5,755,572	743,904	870,823	5,628,653
IX, Acc, EUR, PCHSC	2,727	–	2,727	–

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
European Equity Fund continued				
J, Acc, EUR	8,754,882	4,501,297	5,795,118	7,461,061
S, Acc, EUR	966,804	–	966,804	–
S, Acc, USD	12,807,345	12,888	9,171,853	3,648,380
European Equity Fund Total	64,472,098	17,679,187	42,388,170	39,763,115
Global Dynamic Fund				
A, Acc, EUR, PCHSC	75,958	2,846	73,712	5,092
A, Acc, USD	65,216	21,299	21,877	64,638
A, Inc, USD	14,104	–	2,356	11,748
C, Inc, USD	132,463	56,192	54,878	133,777
F, Acc, USD	51,318	–	51,318	–
I, Acc, EUR	143,187	21,128	163,915	400
I, Acc, EUR, PCHSC	425	–	–	425
I, Acc, USD	9,480,881	182,079	1,581,962	8,080,998
I, Inc, USD	189,252	83,352	134,169	138,435
IX, Acc, EUR, PCHSC	734,955	75,600	711,125	99,430
J, Inc, USD	1,638,311	–	1,638,311	–
S, Acc, USD	3,710,679	75,350	3,786,029	–
S, Inc, USD	1,369,013	15,543	1,141,124	243,432
Z, Inc, USD	690,437	4,771	64,374	630,834
Global Dynamic Fund Total	18,296,199	538,160	9,425,150	9,409,209
Global Energy Fund				
A, Acc, EUR	278,636	527,101	393,364	412,373
A, Acc, SGD, Hedged	66,911	205,649	134,460	138,100
A, Acc, USD	6,389,018	12,861,140	11,304,942	7,945,216
A, Inc, GBP	–	3,347	–	3,347
A, Inc, USD	367,380	155,543	179,122	343,801
C, Acc, USD	615	11,328	936	11,007

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Global Energy Fund continued				
C, Inc, USD	1,334,524	191,138	219,333	1,306,329
F, Acc, USD	400,077	35,316	435,393	–
F, Inc, GBP	6,300	–	6,300	–
I, Acc, EUR	628,571	554,730	214,052	969,249
I, Acc, USD	124,141	134,482	100,181	158,442
I, Inc, USD	64,811	199,662	133,656	130,817
IX, Inc, USD	66,108	169,098	197,415	37,791
Global Energy Fund Total	9,727,092	15,048,534	13,319,154	11,456,472
Global Environment Fund				
A, Acc, EUR	45	68,148	9,980	58,213
A, Acc, HKD	–	775	–	775
A, Acc, SGD Hedged	–	675	–	675
A, Acc, USD	69,035	976,362	144,147	901,250
A, Inc, EUR	45	17,968	–	18,013
C, Acc, EUR	1,529	23,657	2,089	23,097
C, Acc, USD	4,310	37,336	7,270	34,376
I, Acc, EUR	761,930	111,381	744,695	128,616
I, Acc, USD	638,042	3,193,735	1,356,342	2,475,435
IX, Acc, EUR	45	112,404	836	111,613
IX, Acc, GBP	–	1,708,497	30,236	1,678,261
IX, Acc, USD	50,914	1,714,151	80,369	1,684,696
J, Acc, GBP	–	375	–	375
J, Inc, GBP	–	79,476	33,300	46,176
JX, Acc, GBP	–	375	–	375
JX, Inc, GBP	–	375	–	375
S, Acc, EUR	2,127,403	4,243,912	126,183	6,245,132

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Global Environment Fund continued				
S, Acc, USD	2,299,345	440,770	1,256,517	1,483,598
Global Environment Fund Total	5,952,643	12,730,372	3,791,964	14,891,051
Global Equity Fund				
A, Acc, EUR	715	62	277	500
A, Acc, USD	144,170	30,507	58,598	116,079
A, Inc, USD	105,575	545	9,644	96,476
C, Inc, USD	3,676	–	1,237	2,439
D, Acc, USD	2,030	–	148	1,882
D, Inc, USD	1,694	–	–	1,694
F, Acc, USD	37,678	1,092	38,770	–
I, Acc, USD	5,283,620	3,224,121	2,121,664	6,386,077
I, Inc, USD	7,055,712	65,836	5,622,706	1,498,842
IX, Inc, USD	24,477	165	–	24,642
S, Acc, USD	18,342,523	744,186	1,404,922	17,681,787
Global Equity Fund Total	31,001,870	4,066,514	9,257,966	25,810,418
Global Franchise Fund				
A, Acc, CHF, Hedged	140,904	19,704	44,668	115,940
A, Acc, EUR	1,377,803	733,115	769,584	1,341,334
A, Acc, EUR, PCHSC	116,628	54,787	58,653	112,762
A, Acc, HKD	238,659	191,456	121,318	308,797
A, Acc, SGD, Hedged	629,331	123,892	172,553	580,670
A, Acc, USD	9,756,597	11,055,365	3,352,436	17,459,526
A, Acc, USD, PCHSC	818,780	3,068,148	487,827	3,399,101
A, Inc, EUR	49,001	126,506	51,013	124,494
A, Inc, USD	950,160	79,790	275,251	754,699
A, Inc-2, AUD, Hedged (IRD)	319,027	1,268,016	1,068,659	518,384
A, Inc-2, CNH, Hedged (IRD)	166,920	362,070	200,039	328,951

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Global Franchise Fund continued				
A, Inc-2, HKD	340,478	1,069,217	971,233	438,462
A, Inc-2, USD	1,361,181	2,567,553	2,034,530	1,894,204
C, Acc, EUR, Hedged	113,229	102,099	99,540	115,788
C, Acc, USD	5,545,521	2,047,367	1,847,695	5,745,193
C, Acc, USD, PCHSC	3,180,107	1,367,520	1,415,172	3,132,455
C, Inc, USD	1,833,780	580,981	903,966	1,510,795
C, Inc-2, AUD, Hedged (IRD)	206,286	827,863	634,375	399,774
C, Inc-2, USD	544,597	226,245	294,803	476,039
C, Inc-2, ZAR, Hedged (IRD)	260,434	943,375	918,673	285,136
F, Acc, USD	8,872,175	1,275,855	10,148,030	–
F, Acc, USD, PCHSC	2,886,559	364,906	3,251,465	–
F, Inc-2, USD	615,589	89,120	704,709	–
I, Acc, EUR	2,836,546	3,574,388	2,153,406	4,257,528
I, Acc, EUR, PCHSC	758,239	358,225	508,150	608,314
I, Acc, GBP, Hedged	515,803	200,252	80,071	635,984
I, Acc, USD	44,514,799	16,562,332	14,782,741	46,294,390
I, Acc, USD, PCHSC	1,391,014	2,150,830	2,285,161	1,256,683
I, Inc, CHF, Hedged	209,536	3,710	63,038	150,208
I, Inc, USD	1,085,533	408,930	132,467	1,361,996
I, Inc-2, EUR	7,277,869	3,194,057	2,593,864	7,878,062
IX, Acc, AUD	–	750	–	750
IX, Acc, AUD, PCHSC	–	64,805	–	64,805
IX, Acc, EUR	801,049	494,231	550,028	745,252
IX, Acc, EUR, PCHSC	16,546	87,495	26,843	77,198
IX, Acc, USD	1,709,769	1,704,343	588,894	2,825,218
IX, Inc, USD	1,316,392	141,870	206,542	1,251,720
J, Acc, USD	34,301	12,500	10,200	36,601

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Global Franchise Fund continued				
S, Acc, USD (ISIN: LU2045810376)	7,771,458	19,811,188	158,147	27,424,499
Z, Acc, USD	–	19,347	–	19,347
Z, Acc, USD Hedged (BLR Reference)	–	500	–	500
Global Franchise Fund Total	110,562,600	77,334,703	53,965,744	133,931,559
Global Gold Fund				
A, Acc, CHF Hedged	–	5,050	–	5,050
A, Acc, EUR, Hedged	359,919	562,758	285,738	636,939
A, Acc, GBP Headged	–	375	–	375
A, Acc, SGD	680	174,290	46,655	128,315
A, Acc, USD	9,064,071	16,909,144	13,190,056	12,783,159
A, Inc, USD	1,068,586	1,040,886	830,840	1,278,632
C, Acc, EUR	192,895	205,580	102,827	295,648
C, Inc, USD	2,669,247	4,718,420	4,981,620	2,406,047
F, Acc, USD	724,096	386,964	1,111,060	–
I, Acc, EUR, Hedged	355,178	150,880	200,723	305,335
I, Acc, USD	9,357,206	8,604,763	8,102,580	9,859,389
IX, Acc, EUR	878,797	724,432	975,795	627,434
IX, Acc, EUR, Hedged	450	51,730	52,180	–
IX, Acc, USD	10,663	2,304	5,628	7,339
IX, Inc, USD	571,162	316,738	297,629	590,271
Z, Acc, CHF Hedged	–	450	–	450
Z, Acc, GBP Hedged	–	375	–	375
Z, Acc, EUR Hedged	–	450	–	450
Z, Acc, USD	–	500	–	500
Global Gold Fund Total	25,252,950	33,856,089	30,183,331	28,925,708

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Global Natural Resources Fund				
A, Acc, HKD	1,945	–	–	1,945
A, Acc, SGD	680	–	680	–
A, Acc, SGD, Hedged	224,609	48,464	86,764	186,309
A, Acc, USD	2,930,894	2,522,076	1,444,470	4,008,500
A, Inc, USD	1,974,640	1,286,349	1,361,277	1,899,712
C, Acc, USD	856	3,092	–	3,948
C, Inc, USD	4,319,778	3,463,838	3,750,711	4,032,905
F, Acc, USD	1,206,326	120,928	1,327,254	–
I, Acc, EUR	59,722	894	48,305	12,311
I, Acc, EUR, Hedged	2,402	–	–	2,402
I, Acc, GBP	880,603	908,727	16,639	1,772,691
I, Acc, USD	1,492,108	2,470,266	798,199	3,164,175
IX, Inc, USD	39,643	30,779	41,944	28,478
S, Acc, USD	17,414	21,307	7,181	31,540
Global Natural Resources Fund Total	13,151,620	10,876,720	8,883,424	15,144,916
Global Quality Equity Fund				
A, Inc, USD	1,155,095	42,489	75,191	1,122,393
I, Acc, USD	30,266,106	49,030	952,220	29,362,916
I, Inc, USD	4,218,490	69,695	2,433,633	1,854,552
S, Inc, USD	536,160	1,150,242	10,012	1,676,390
Global Quality Equity Fund Total	36,175,851	1,311,456	3,471,056	34,016,251
Global Quality Equity Income Fund				
A, Acc, EUR	50	–	50	–
A, Acc, EUR, PCHSC	450	156	–	606
A, Acc, USD	26,757	741,677	74,852	693,582

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Global Quality Equity Income Fund continued				
A, Inc, USD	33,776	88,192	19,181	102,787
A, Inc-2, USD, PCHSC	–	26,485	3,682	22,803
A, Inc-2, SGD Hedged	–	675	–	675
A, Inc-2, USD	63,852	437,340	98,504	402,688
C, Acc, USD	703,250	149,294	254,142	598,402
C, Acc, USD, PCHSC	31,536	22,509	39,912	14,133
C, Inc-2, AUD, Hedged (IRD)	9,772	711	5,728	4,755
C, Inc-2, USD	227,447	21,110	66,347	182,210
C, Inc-2, USD, PCHSC	14,149	1,435	5,166	10,418
C, Inc-2, ZAR, Hedged (IRD)	36,301	8,679	15,458	29,522
C, Inc-3, USD	23,571	7,175	12,156	18,590
C, Inc-3, USD, PCHSC	14,998	6,202	11,762	9,438
F, Acc, USD	594,332	61,697	656,029	–
F, Inc-2, USD	524,651	49,678	574,329	–
F, Inc-2, USD, PCHSC	29,709	3,321	33,030	–
I, Acc, EUR	50	450,000	450,050	–
I, Acc, EUR, PCHSC	450	–	–	450
I, Acc, USD	378,720	375,390	185,607	568,503
I, Inc, EUR	–	450	–	450
I, Inc, USD	490,543	2,940	2,304	491,179
I, Inc-2, GBP	293,962	26,553	16,100	304,415
I, Inc-2, EUR, Hedged	451	2	453	–
I, Inc-2, USD	151,652	17,981	36,391	133,242
I, Inc-2, USD, PCHSC	169,173	48,404	294	217,283
IX, Inc, USD	33,028	57,593	30,565	60,056
S, Acc, USD	46,483	–	10,240	36,243

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Global Quality Equity Income Fund continued				
S, Inc, USD	3,209,808	61,221	631,026	2,640,003
Global Quality Equity Income Fund Total	7,108,921	2,666,870	3,233,358	6,542,433
Global Real Estate Securities Fund				
A, Inc-2, USD	57	–	57	–
I, Acc, USD	1,173,029	147,009	1,320,038	–
S, Inc, USD	1,456,173	24,108	1,480,281	–
Global Real Estate Securities Fund Total	2,629,259	171,117	2,800,376	–
Global Strategic Equity Fund				
A, Acc, AUD, Hedged	81,701	2,985	35,513	49,173
A, Acc, EUR	277,275	38,269	141,902	173,642
A, Acc, HKD	78	–	78	–
A, Acc, SGD	163,259	20,789	61,823	122,225
A, Acc, USD	7,386,429	2,773,531	2,891,746	7,268,214
A, Acc, USD, PCHSC	–	1,668	–	1,668
A, Inc, USD	2,037,849	73,958	640,642	1,471,165
C, Acc, USD, PCHSC	78,524	36,815	56,409	58,930
C, Inc, USD	2,810,354	449,129	595,187	2,664,296
D, Inc, USD	23,740	203	4,544	19,399
F, Acc, USD	1,036,443	66,718	1,103,161	–
F, Acc, USD, PCHSC	1,263	–	1,263	–
I, Acc, EUR	2,143,551	78,453	2,145,516	76,488
I, Acc, EUR, Hedged	10,364	3,007	13,371	–
I, Acc, USD	13,977,751	479,436	4,924,890	9,532,297
I, Inc, USD	6,900,896	288,133	2,336,415	4,852,614
I, Inc-2, EUR	3,916,432	141,012	4,057,444	–

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Global Strategic Equity Fund continued				
IX, Inc, USD	203,032	3,444	124,961	81,515
J, Acc, EUR	3,488,834	625,837	1,370,948	2,743,723
S, Inc, EUR	1,476,727	–	–	1,476,727
S, Inc, USD	194,975	3,282	17,994	180,263
Global Strategic Equity Fund Total	46,209,477	5,086,669	20,523,807	30,772,339
Global Value Equity Fund				
A, Acc, EUR, Hedged	–	450	–	450
A, Acc, USD	107,671	112,927	46,621	173,977
C, Acc, USD	12,133	–	12,083	50
F, Acc, USD	72,669	1,295	73,964	–
I, Acc, EUR, Hedged	400	–	400	–
I, Acc, USD	1,389,390	336,887	721,901	1,004,376
S, Acc, USD	453,865	2,795	445,379	11,281
Global Value Equity Fund Total	2,036,128	454,354	1,300,348	1,190,134
Latin American Equity Fund				
A, Acc, USD	966,880	1,447,154	811,308	1,602,726
C, Acc, USD	197,642	63,422	51,136	209,928
F, Acc, USD	482,367	298,966	781,333	–
I, Acc, EUR, Hedged	400	–	400	–
I, Acc, USD	80,869,514	44,509,210	52,332,720	73,046,004
IX, Acc, CHF, Hedged	50	–	50	–
IX, Acc, USD	271,972	867,954	53,233	1,086,693
Latin American Equity Fund Total	82,788,825	47,186,706	54,030,180	75,945,351

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2019	Subscriptions	Redemptions	Balance at 31 December 2020
Latin American Smaller Companies Fund				
A, Acc, EUR, Hedged	3,794	1,167	3,394	1,567
A, Acc, USD	252,878	326,725	96,056	483,547
C, Acc, USD	193,439	145,926	149,659	189,706
F, Acc, USD	155,577	65,345	220,922	–
I, Acc, EUR, Hedged	400	–	400	–
I, Acc, USD	45,160,534	16,896,767	29,066,841	32,990,460
I, Inc, EUR	584,911	151,575	68,045	668,441
IX, Acc, EUR, Hedged	1,210	–	1,210	–
IX, Acc, USD	799	–	799	–
Latin American Smaller Companies Fund Total	46,353,542	17,587,505	29,607,326	34,333,721
U.K. Alpha Fund				
A, Acc, EUR, Hedged	450	–	–	450
A, Acc, GBP	393,461	384,640	199,589	578,512
A, Acc, USD	–	190,559	2,833	187,726
A, Inc, GBP	154,043	20,178	20,574	153,647
C, Inc, GBP	4,269	6,326	4,214	6,381
F, Acc, USD	29,923	76,406	106,329	–
I, Acc, EUR, Hedged	450	22,250	22,700	–
I, Acc, GBP	308,376	829,214	215,782	921,808
I, Acc, USD	1,068,148	1,083,592	635,292	1,516,448
I, Inc, GBP	1,937,286	1,181,089	654,250	2,464,125
IX, Acc, EUR, Hedged	450	4,993	5,443	–
IX, Inc, GBP	44,946	33,671	19,630	58,987
JX, Acc, GBP	38	11,096	11,134	–
JX, Inc, GBP	8,439,386	2,596,856	2,788,288	8,247,954
U.K. Alpha Fund Total	12,381,226	6,440,870	4,686,058	14,136,038

Notes forming part of the financial statements (continued)

6. Net gains/(losses) on investments

	Combined total year ended 31 December 2019 (000) USD	Combined total year ended 31 December 2020 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD
Net realised gain/(loss) on investment securities	952,914	743,743	–	(5)	(936)
Net realised gain/(loss) on futures transactions	(14,890)	(67,016)	–	–	67
Net realised gain/(loss) on foreign currencies and forward currency contracts	(499,828)	(663,804)	–	–	5,301
Net realised gain/(loss) on contracts for difference	18	–	–	–	–
Net realised gain/(loss) on swap contracts	(64,607)	(154,895)	–	–	–
Net realised gain/(loss) on options contracts	(5,903)	39,845	–	–	(66)
Net realised gain/(loss)	367,704	(102,127)	–	(5)	4,366
Net change in unrealised gain/(loss) on investment securities	5,649,191	2,528,861	(4)	9	7,034
Net change in unrealised gain/(loss) on futures transactions	(3,906)	18,802	–	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(51,183)	(1,364)	–	–	1,505
Net change in unrealised gain/(loss) on contracts for difference	(16)	–	–	–	–
Net change in unrealised gain/(loss) on swap contracts	11,749	16,667	–	–	–
Net change in unrealised gain/(loss) on options contracts	(1,111)	310	–	–	–
Net change in unrealised gain/(loss)	5,604,724	2,563,276	(4)	9	8,539

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
277	10,702	7,805	5,261	10,167	13,475	99,552	31,223
(4)	1	(578)	–	–	(1,355)	(8,127)	3,478
(74)	(3,428)	19,312	(234)	1,070	(16,356)	(69,339)	(8,360)
–	–	–	–	–	–	–	–
(129)	(141)	4,075	(96)	–	(1,269)	(28,952)	(2,281)
–	–	–	–	–	–	–	–
70	7,134	30,614	4,931	11,237	(5,505)	(6,866)	24,060
1,122	(1,029)	94,871	1,472	21,717	7,085	8,167	4,220
(10)	(5)	–	–	–	2,304	17,493	893
21	721	(2,657)	(54)	(529)	(21,666)	(35,994)	2,693
–	–	–	–	–	–	–	–
138	447	–	180	–	7,480	7,526	122
–	–	–	–	–	–	–	–
1,271	134	92,214	1,598	21,188	(4,797)	(2,808)	7,928

Notes forming part of the financial statements (continued)

6. Net gains/(losses) on investments (continued)

	European High Yield Bond Fund (000) EUR	Global High Yield Bond Fund (000) USD	Global Total Return Credit Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD
Net realised gain/(loss) on investment securities	(1,217)	55	4,512	987	(20,886)
Net realised gain/(loss) on futures transactions	(24)	–	110	1,364	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	(5,372)	(1,095)	(2,696)	(2,331)	447
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	(632)	(572)	(1,226)	–	–
Net realised gain/(loss) on options contracts	(339)	(40)	(150)	–	–
Net realised gain/(loss)	(7,584)	(1,652)	550	20	(20,439)
Net change in unrealised gain/(loss) on investment securities	(895)	2,480	12,618	11,801	4,917
Net change in unrealised gain/(loss) on futures transactions	(10)	–	13	161	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	1,759	137	(335)	1,212	(58)
Net change in unrealised gain/(loss) on contracts for difference	–	–	–	–	–
Net change in unrealised gain/(loss) on swap contracts	12	20	(51)	–	–
Net change in unrealised gain/(loss) on options contracts	43	20	75	–	–
Net change in unrealised gain/(loss)	909	2,657	12,320	13,174	4,859

Latin American Investment Grade Corporate Debt Fund (000) USD	Target Return Bond Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Diversified Growth Fund (000) USD	Global Diversified Growth Fund (Euro) (000) EUR	Global Multi-Asset Income Fund (000) USD	Global Macro Allocation Fund (000) USD
4,375	2,521	18,749	3,654	21,180	104,735	9,817
–	(1,318)	4,971	(3,927)	(23,907)	(32,914)	(2,720)
–	(1,014)	(9,699)	(3,563)	(3,227)	(20,978)	5,058
–	–	–	–	–	–	–
–	1,773	11	(725)	(2,772)	(109,037)	(11,233)
–	(550)	–	2,624	17,679	24,117	(1,924)
4,375	1,412	14,032	(1,937)	8,953	(34,077)	(1,002)
12,114	2,833	48,873	4,821	(7,839)	96,244	63,699
–	(360)	457	(350)	(1,817)	1,742	(1,629)
–	(472)	(450)	(16)	(782)	(169)	659
–	–	–	–	–	–	–
–	(163)	429	789	3,701	(6,007)	1,518
–	(16)	–	291	870	(1,413)	85
12,114	1,822	49,309	5,535	(5,867)	90,397	64,332

Notes forming part of the financial statements (continued)

6. Net gains/(losses) on investments (continued)

	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD
Net realised gain/(loss) on investment securities	20,426	69,114	3,379	28,718	791
Net realised gain/(loss) on futures transactions	1,284	(28)	–	–	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	5,818	9,444	(14)	(4,073)	(269)
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	(1,207)	–	–	–	–
Net realised gain/(loss) on options contracts	(3,961)	–	–	–	–
Net realised gain/(loss)	22,360	78,530	3,365	24,645	522
Net change in unrealised gain/(loss) on investment securities	120,972	257,336	26,958	53,133	12,250
Net change in unrealised gain/(loss) on futures transactions	179	–	–	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	3,164	801	21	2,267	40
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	226	–	–	–	–
Net change in unrealised gain/(loss)	124,541	258,137	26,979	55,400	12,290

Asian equity Fund (000) USD	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Energy Fund (000) USD	Global Environment Fund (000) USD
91,413	54	43,826	(41,472)	19,576	(27,193)	29,010
–	12	(13)	–	–	–	–
(54,569)	146	(29,926)	(38,082)	(2,752)	(2,292)	210
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
36,844	212	13,887	(79,554)	16,824	(29,485)	29,220
(83,461)	6,252	243,455	28,452	12,782	(16,496)	129,829
–	–	–	–	–	–	–
13,224	4	1,167	20,448	1,266	503	312
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
(70,237)	6,256	244,622	48,900	14,048	(15,993)	130,141

Notes forming part of the financial statements (continued)

6. Net gains/(losses) on investments (continued)

	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD
Net realised gain/(loss) on investment securities	(7,806)	(4,459)	131,655	(3,949)	14,783
Net realised gain/(loss) on futures transactions	–	–	–	–	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	973	(16,615)	(4,545)	(2,524)	(9,306)
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)	(6,833)	(21,074)	127,110	(6,473)	5,477
Net change in unrealised gain/(loss) on investment securities	184,347	991,782	20,440	15,599	154,937
Net change in unrealised gain/(loss) on futures transactions	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	1,931	6,585	487	1,038	639
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)	186,278	998,367	20,927	16,637	155,576

Global Quality Equity Income Fund (000) USD	Global Real Estate Securities Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
13,619	(9,372)	139,615	(8,425)	(85,954)	(3,698)	984
–	–	–	–	–	–	–
(1,704)	(434)	(14,641)	(1,891)	(245,747)	(133,897)	531
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
11,915	(9,806)	124,974	(10,316)	(331,701)	(137,595)	1,515
14,440	(6,127)	67,159	(1,858)	(17,862)	(58,701)	(17,025)
–	–	–	–	–	–	–
1,453	(155)	6,633	113	(4,555)	(4,374)	(31)
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
15,893	(6,282)	73,792	(1,745)	(22,417)	(63,075)	(17,056)

Notes forming part of the financial statements (continued)

7. Expenses

	Combined total year ended 31 December 2019 (000) USD	Combined total year ended 31 December 2020 (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
Investment Management fee	288,908	281,873	499	3,953	162	–
Management Company fee	3,795	3,765	18	145	12	3
Administration fees	56,597	55,823	84	686	88	10
Depository fees	17,571	17,198	49	308	171	17
Distribution fees	12,149	5,538	–	12	–	–
Taxe d'abonnement	7,181	6,988	19	142	22	2
Audit and advisory fee	561	598	2	18	5	1
Shareholder Services fees	707	864	–	–	–	–
Directors fees	78	62	–	2	–	–
Bank overdraft interest	1,174	693	–	1	12	1
Legal fees	422	375	2	14	2	–
Printing fees	399	337	1	12	2	–
Publishing fees	508	358	1	13	2	–
Other expenses *	3,586	3,264	40	134	29	28
Total Expenses	393,636	377,736	715	5,440	507	62

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

7. Expenses (continued)

Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD	European High Yield Bond Fund (000) EUR
1,620	15,087	90	1,461	2,628	6,189	624	1,006
32	195	10	29	34	252	134	8
367	3,013	54	389	519	1,788	629	209
177	408	30	81	272	1,784	1,203	26
16	202	11	6	33	–	–	78
33	273	13	39	44	233	138	32
5	33	1	6	6	42	22	1
–	115	–	7	–	117	11	43
1	3	–	1	1	4	2	–
4	7	3	1	8	113	25	9
3	22	1	4	3	25	14	1
3	19	1	3	3	22	13	1
3	21	1	4	3	23	14	–
52	146	31	40	52	167	112	41
2,316	19,544	246	2,071	3,606	10,759	2,941	1,455

Notes forming part of the financial statements (continued)

7. Expenses (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	Target Return Bond Fund (000) USD
Investment Management fee	34	119	1,210	6,581	1,201	352
Management Company fee	4	19	15	51	17	18
Administration fees	22	95	390	1,150	246	151
Depository fees	15	62	47	126	54	65
Distribution fees	–	–	56	387	–	1
Taxe d'abonnement	5	20	65	156	19	23
Audit and advisory fee	1	3	3	6	3	3
Shareholder Services fees	–	12	16	3	–	4
Directors fees	–	–	–	1	–	–
Bank overdraft interest	1	7	4	1	–	9
Legal fees	1	2	2	4	2	2
Printing fees	–	2	2	4	2	2
Publishing fees	–	2	2	4	2	2
Other expenses *	34	45	41	35	18	46
Total Expenses	117	388	1,853	8,509	1,564	678

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

7. Expenses (continued)

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 Macro Allocation Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD
1,846	353	2,717	17,759	3,893	9,269	13,069
59	7	40	184	49	99	158
485	82	558	4,224	809	1,830	2,557
333	29	129	646	149	250	1,718
–	–	–	1,078	–	176	25
58	7	30	632	96	202	390
9	1	4	30	7	15	58
–	–	–	219	32	20	33
1	–	1	3	1	2	3
4	3	67	71	39	7	40
6	1	3	19	5	10	17
6	1	3	17	5	9	15
6	1	3	19	5	10	17
93	40	82	153	60	102	103
2,906	525	3,637	25,054	5,150	12,001	18,203

Notes forming part of the financial statements (continued)

7. Expenses (continued)

	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD
Investment Management fee	1,445	3,132	18	23,883	105	6,187
Management Company fee	11	42	4	301	1	170
Administration fees	275	617	18	4,799	19	1,251
Depository fees	32	312	22	1,871	3	1,105
Distribution fees	83	2	–	180	–	18
Taxe d'abonnement	45	46	5	399	2	244
Audit and advisory fee	3	23	1	15	1	26
Shareholder Services fees	–	–	–	1	–	–
Directors fees	–	1	–	4	–	3
Bank overdraft interest	–	7	–	100	1	11
Legal fees	1	4	1	19	–	18
Printing fees	1	4	–	18	–	16
Publishing fees	2	4	1	15	–	17
Other expenses *	18	60	11	142	3	141
Total Expenses	1,916	4,254	81	31,747	135	9,207

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

7. Expenses (continued)

European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Energy Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD
11,239	2,844	6,145	708	3,622	62,423	10,429
152	41	33	25	119	623	77
2,271	607	965	207	1,042	11,666	1,874
571	129	127	93	322	1,091	226
518	4	17	–	3	2,266	70
310	57	137	49	154	1,496	294
11	4	4	8	17	108	13
69	8	1	–	–	116	19
2	1	1	1	2	11	1
27	2	2	1	1	4	4
11	3	3	4	12	70	9
11	3	3	3	11	62	8
10	3	3	4	12	69	9
89	44	36	40	98	387	59
15,291	3,750	7,477	1,143	5,415	80,392	13,092

Notes forming part of the financial statements (continued)

7. Expenses (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	Global Value Equity Fund (000) USD
Investment Management fee	1,749	8,418	1,474	61	21,595	319
Management Company fee	13	112	25	2	160	5
Administration fees	306	1,697	308	16	3,608	66
Depository fees	44	230	60	15	480	16
Distribution fees	31	–	100	–	103	7
Taxe d'abonnement	42	127	48	1	502	6
Audit and advisory fee	2	17	3	–	20	–
Shareholder Services fees	2	–	7	–	3	–
Directors fees	–	2	–	–	3	–
Bank overdraft interest	1	–	–	–	12	–
Legal fees	1	12	3	–	15	–
Printing fees	1	10	2	–	13	–
Publishing fees	1	11	2	–	14	–
Other expenses *	29	64	27	5	97	14
Total Expenses	2,222	10,700	2,059	100	26,625	433

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

7. Expenses (continued)

Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
12,348	8,397	2,292
122	83	31
1,866	1,263	401
1,348	831	66
29	9	5
123	77	91
18	11	5
–	–	–
2	1	1
51	21	–
12	7	3
11	7	3
11	7	3
67	47	27
16,008	10,761	2,928

Notes forming part of the financial statements (continued)

8. Debtors

	Combined total year ended 31 December 2019 (000) USD	Combined total year ended 31 December 2020 (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
Receivable for investment sold	39,560	331,756	66,264	198,350	–	–
Receivable for Shares issued	147,100	117,544	1,238	10,542	3,324	–
Net dividends receivable	30,643	18,828	–	–	(1)	–
Net interest receivable	165,252	221,860	1	43	2,988	523
Other	1	2	–	–	–	–
Total Debtors	382,556	689,990	67,503	208,935	6,311	523

The interest receivable on swaps are included in the debtor caption: Net interest receivable.

9. Creditors

	Combined total year ended 31 December 2019 (000) USD	Combined total year ended 31 December 2020 (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
Payable for investments purchased	101,683	78,251	–	–	9,245	557
Payable for Shares redeemed	113,412	130,600	586	7,829	159	–
Accrued expenses	58,872	108,334	100	652	199	247
Total Creditors	273,967	317,185	686	8,481	9,603	804

The interest payable on swaps are included in the creditor caption: Accrued expenses.

8. Debtors (continued)

Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD	European High Yield Bond Fund (000) EUR
1	-	9	-	-	-	-	-
26	18,752	6	9,059	397	9	247	36
(1)	-	-	-	(2)	(18)	(11)	-
5,094	32,539	1,421	4,947	5,203	40,902	31,335	3,697
-	-	-	-	-	-	-	-
5,120	51,291	1,436	14,006	5,598	40,893	31,571	3,733

9. Creditors (continued)

Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD	European High Yield Bond Fund (000) EUR
1	5,186	-	-	3,545	32,420	2,376	-
-	2,653	-	1,511	228	231	11	94
414	2,381	45	392	528	3,530	1,916	2,922
415	10,220	45	1,903	4,301	36,181	4,303	3,016

Notes forming part of the financial statements (continued)

8. Debtors (continued)

	Global High Yield Bond Fund (000) USD	Global Total Return Credit Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Latin American Investment Grade Corporate Debt Fund (000) USD	Target Return Bond Fund (000) USD
Receivable for investment sold	29	60	–	2,500	–	–
Receivable for Shares issued	–	10	608	3,614	8,011	–
Net dividends receivable	–	–	–	–	–	31
Net interest receivable	783	2,113	1,633	7,610	2,207	5,688
Other	–	–	–	–	–	–
Total Debtors	812	2,183	2,241	13,724	10,218	5,719

9. Creditors (continued)

	Global High Yield Bond Fund (000) USD	Global Total Return Credit Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Latin American Investment Grade Corporate Debt Fund (000) USD	Target Return Bond Fund (000) USD
Payable for investments purchased	149	–	–	2,500	6	–
Payable for Shares redeemed	–	–	2,480	153	–	34
Accrued expenses	125	113	225	784	191	4,765
Total Creditors	274	113	2,705	3,437	197	4,799

8. Debtors (continued)

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 Macro Allocation Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD
-	3	17	129	23	23	25,901
1	-	14	7,037	5,789	2,217	3,567
339	36	173	1,775	126	386	-
3,940	5,071	22,841	12,886	20,393	2,112	-
1	-	-	-	-	-	-
4,281	5,110	23,045	21,827	26,331	4,738	29,468

9. Creditors (continued)

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 Macro Allocation Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD
1,244	-	-	-	3,060	-	-
28	-	-	5,881	1,193	220	64,367
487	5,072	22,947	3,029	20,551	1,518	2,399
1,759	5,072	22,947	8,910	24,804	1,738	66,766

Notes forming part of the financial statements (continued)

8. Debtors (continued)

	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD
Receivable for investment sold	–	–	2	241	–	–
Receivable for Shares issued	1,136	174	44	1,034	1,880	475
Net dividends receivable	42	195	13	617	–	1,880
Net interest receivable	–	–	–	–	–	–
Other	–	1	–	–	–	–
Total Debtors	1,178	370	59	1,892	1,880	2,355

9. Creditors (continued)

	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD
Payable for investments purchased	–	–	–	–	232	–
Payable for Shares redeemed	379	1,062	–	6,724	–	324
Accrued expenses	288	596	32	2,454	39	1,487
Total Creditors	667	1,658	32	9,178	271	1,811

8. Debtors (continued)

European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Energy Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD
–	–	313	–	1,937	–	–
1,749	89	1,043	2,113	28	15,176	8,008
2,796	194	459	214	966	2,647	249
–	–	–	–	–	4	–
–	–	–	–	–	–	–
4,545	283	1,815	2,327	2,931	17,827	8,257

9. Creditors (continued)

European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Energy Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD
431	–	–	1,116	–	–	–
1,383	42	2,104	690	80	16,684	3,202
1,578	398	809	322	699	8,490	1,510
3,392	440	2,913	2,128	779	25,174	4,712

Notes forming part of the financial statements (continued)

8. Debtors (continued)

	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Equity Income Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD
Receivable for investment sold	–	–	1,844	445	–	9,175
Receivable for Shares issued	1,259	–	547	4,030	1	601
Net dividends receivable	209	738	641	1,512	14	1,255
Net interest receivable	–	1	–	–	–	–
Total Debtors	1,468	739	3,032	5,987	15	11,031

9. Creditors (continued)

	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Equity Income Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD
Payable for investments purchased	–	–	–	1,750	–	8,934
Payable for Shares redeemed	1,115	121	2,637	2,865	–	36
Accrued expenses	316	1,120	240	2,750	54	2,032
Total Creditors	1,431	1,241	2,877	7,365	54	11,002

8. Debtors (continued)

Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
240	–
626	1,876
678	467
–	–
1,544	2,343

9. Creditors (continued)

Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
5,499	–
3,104	113
1,383	317
9,986	430

Notes forming part of the financial statements (continued)

10. Material contracts

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

- A management company services agreement between the Fund and the Management Company dated 30 November 2014 pursuant to which the Management Company has been appointed as the management company for the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.
- An investment management agreement between the Fund, the Management Company and Ninety One UK Limited (previously named Investec Asset management Limited) dated 30 November 2014 pursuant to which the latter acts as investment manager of the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice. According to an agreement entered into between the Investment Manager (in its capacity as an RQFII) and Hong Kong and Shanghai Banking Corporation Limited ('HSBC') on or about 22 April 2015 (the 'RQFII Schedule'), the latter has been appointed by the Investment Manager as its directly contracted agent. The RQFII Schedule shall apply in full to all actions taken by HSBC under the RQFII Schedule which are performed by HSBC as the investment manager's directly contracted agent.
- An agreement between the Fund and State Street Bank International GmbH, Luxembourg Branch (the legal successor of State Street Bank Luxembourg S.C.A. following this entity's merger into State Street Bank International GmbH on 4 November 2019) dated 10 May 2016 pursuant to which the latter was appointed Depositary of the assets of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice provided that no such notice shall take effect until the appointment of a successor to the Depositary. According to the RQFII Schedule entered into between the Investment Manager (in its capacity as an RQFII) and HSBC on or about 22 April 2015, the latter has been appointed by the Investment Manager as the sub-custodian of the assets of the All China Equity Fund, the Asia Local Currency Bond Fund and the All China Bond Fund Sub-Funds in China. However, the depositary agreement between the Fund and State Street Bank International GmbH, Luxembourg Branch shall apply in full to all actions taken by HSBC under the RQFII Schedule acting in its capacity as sub-custodian of the assets of the above-mentioned Sub-Funds, notwithstanding the direct appointment of HSBC by the Investment Manager of the Fund. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.
- An agreement between the Fund, the Management Company and State Street Bank International GmbH, Luxembourg Branch (the legal successor of State Street Bank Luxembourg S.C.A. following this entity's merger into State Street Bank International GmbH on 4 November 2019) dated 30 November 2014 pursuant to which the latter was appointed Administrator and Domiciliary Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.

Notes forming part of the financial statements (continued)

10. Material contracts (continued)

- An agreement between the Fund, the Management Company and Ninety One Guernsey Limited (previously named Investec Asset Management Guernsey Limited) dated 30 November 2014 pursuant to which the latter was appointed Global Distributor and Service Provider of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.
- An agreement between the Fund, the Management Company and RBC Investor Services Bank S.A. dated 8 December 2014 and complemented by an addendum dated 24 May 2018 pursuant to which the latter was appointed Registrar and Transfer Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.

Annual Management Fee

The annual management fees at 31 December 2020 were:

Fund Name	Share Class						
	A	C	D	I/IX	J/JX	S	Z
Sterling Money Fund	0.50%	0.75%	0.65%	0.25%	N/A	N/A	0.35%
U.S. Dollar Money Fund	0.50%	0.75%	0.65%	0.25%	N/A	N/A	0.35%
All China Bond Fund	1.00%	1.50%	N/A	0.50%	0.50%	N/A	0.70%
Asia Local Currency Bond Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Emerging Markets Blended Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Emerging Markets Corporate Debt Fund	1.35%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Emerging Markets Hard Currency Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Emerging Markets Investment Grade Corporate Debt Fund	1.20%	1.80%	N/A	0.60%	0.60%	N/A	0.80%
Emerging Markets Local Currency Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Emerging Markets Local Currency Dynamic Debt Fund	1.35%	2.25%	N/A	0.75%	0.70%	N/A	1.00%
Emerging Markets Local Currency Total Return Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
European High Yield Bond Fund	1.00%	2.00%	N/A	0.50%	0.50%	N/A	0.70%

Notes forming part of the financial statements (continued)

10. Material contracts (continued)

Fund Name	Share Class						
	A	C	D	I/IX	J/JX	S	Z
Global High Yield Bond Fund	1.00%	2.00%	N/A	0.50%	0.50%	N/A	0.70%
Global Total Return Credit Fund	1.15%	1.75%	N/A	0.65%	0.55%	N/A	0.70%
Investment Grade Corporate Bond Fund	0.75%	1.75%	1.25%	0.40%	0.40%	N/A	0.50%
Latin American Corporate Debt Fund	1.50%	2.25%	N/A	1.00%	0.70%	N/A	1.00%
Latin American Investment Grade Corporate Debt Fund	1.35%	2.10%	N/A	0.75%	0.75%	N/A	1.00%
Target Return Bond Fund	1.00%	2.00%	1.50%	0.50%	0.50%	N/A	0.70%
Emerging Markets Multi-Asset Fund	1.60%	2.40%	N/A	0.80%	0.80%	N/A	1.05%
Global Diversified Growth Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Global Diversified Growth Fund (Euro)	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Global Multi-Asset Income Fund	1.15%	2.00%	N/A	0.65%	0.55%	N/A	0.55%
Global Macro Allocation Fund	1.50%	2.50%	N/A	0.75%	0.75%	N/A	1.00%
Global Strategic Managed Fund	1.50%	2.25%	2.00%	0.75%	0.75%	N/A	1.00%
All China Equity Fund	1.50%	2.50%	N/A	0.75%	0.65%	N/A	1.00%
American Franchise Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Asia Pacific Equity Opportunities Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Asia Pacific Franchise Fund	1.50%	2.50%	N/A	0.75%	0.75%	N/A	1.00%
Asian Equity Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
China A Shares Fund	1.50%	2.60%	N/A	0.85%	0.85%	N/A	1.05%
Emerging Markets Equity Fund	1.50%	2.75%	N/A	1.00%	0.80%	N/A	1.20%
European Equity Fund	1.50%	2.25%	2.00%	0.75%	0.75%	N/A	1.00%
Global Dynamic Fund	1.50%	2.50%	2.10%	0.75%	0.75%	N/A	1.00%
Global Energy Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Global Environment Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Global Equity Fund	1.50%	2.25%	2.00%	0.75%	0.75%	N/A	1.00%
Global Franchise Fund	1.50%	2.50%	N/A	0.75%	0.75%	N/A	1.00%

Notes forming part of the financial statements (continued)

10. Material contracts (continued)

Fund Name	Share Class						
	A	C	D	I/IX	J/JX	S	Z
Global Gold Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Global Natural Resources Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%
Global Quality Equity Fund	1.50%	2.50%	N/A	0.75%	0.75%	N/A	1.00%
Global Quality Equity Income Fund	1.50%	2.50%	N/A	0.75%	0.75%	N/A	1.00%
Global Strategic Equity Fund	1.50%	2.50%	2.10%	0.75%	0.75%	N/A	1.00%
Global Value Equity Fund	1.50%	2.50%	N/A	0.75%	0.75%	N/A	1.00%
Latin American Equity Fund	1.50%	2.50%	N/A	1.00%	1.00%	N/A	1.00%
Latin American Smaller Companies Fund	1.50%	2.50%	N/A	1.00%	1.00%	N/A	1.00%
U.K. Alpha Fund	1.50%	2.25%	N/A	0.75%	0.65%	N/A	1.00%

For the below share classes, the Fund Directors approved partial management fee waivers.

As at 31 December 2020, the actual management fees charged on these Share Classes were:

Share Class name	Management Fee %	Effective Date
All China Equity, JX, Inc, GBP	0.60	01/06/2020
All China Equity, JX, Inc, USD	0.60	01/06/2020
All China Equity, J, Acc, USD	0.60	01/06/2020
Asia Pacific Equity Opportunities, J, Acc, USD	0.65	13/11/2020
Asia Pacific Equity Opportunities, J, Acc, EUR	0.65	25/04/2018
European Equity, J, Acc, EUR	0.65	22/09/2017
Global Environment, J, Acc, GBP	0.65	18/11/2020
Global Environment, J, Inc, GBP	0.65	18/11/2020
Global Environment, JX, Acc, GBP	0.65	18/11/2020
Global Environment, JX, Inc, GBP	0.65	18/11/2020
Global Franchise, Z, Acc, USD	0.65	30/11/2020
Global Franchise, Z, Acc, USD, Hedged (BRL Reference)	0.60	30/11/2020
Global Gold, Z, Acc, USD	0.44	30/11/2020
Global Gold, Z, Acc, EUR, Hedged (Reference)	0.44	30/11/2020

Notes forming part of the financial statements (continued)

10. Material contracts (continued)

Share Class name	Management Fee %	Effective Date
Global Gold, Z, Acc, CHF, Hedged (Reference)	0.44	30/11/2020
Global Gold, Z, Acc, GBP, Hedged (Reference)	0.44	30/11/2020
Global Multi-Asset Income, J, Acc, GBP, Hedged (Reference)	0.46	01/02/2018
Global Multi-Asset Income, J, Inc-2, GBP, Hedged (Reference)	0.46	16/02/2018
Global Strategic Equity, J, Acc, EUR	0.65	25/04/2018
Investment Grade Corporate Bond, J, Inc, GBP, Hedged (Reference)	0.30	05/05/2017
Latin American Corporate Debt, J, Inc-2, GBP, Hedged (Reference)	0.49	05/06/2020
Latin American Corporate Debt, J, Acc, USD	0.49	05/06/2020
Latin American Corporate Debt, J, Acc, EUR, Hedged (Reference)	0.49	05/06/2020
Latin American Corporate Debt, Z, Acc, USD	0.55	29/06/2020
Latin American Corporate Debt, Z, Acc, EUR, Hedged (Reference)	0.55	29/06/2020
Latin American Corporate Debt, JX, Acc, USD	0.49	18/09/2020
Latin American Corporate Debt, J, Acc, USD, Hedged (BRL Reference)	0.34	30/11/2020
Target Return Bond, A, Acc, USD	0.95	01/07/2019
Target Return Bond, A, Inc, USD	0.95	01/07/2019

11. Transactions with connected persons

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

- 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 208,014 EUR to the Fund (inclusive of VAT). As at 31 December 2020, 48,950 EUR was outstanding and due to be paid.
- Gregory Cremen, a Director of the Fund, provides consultancy services to the Fund, for which he receives 40,000 EUR per annum (exclusive of VAT).
- State Street Bank International GmbH, Luxembourg Branch, who is contracted as Depositary to the Fund is also the Fund's Administrator and Domiciliary Agent. During the period under review it has issued invoices to the Fund for administration, fair value, tax and reporting services totalling 3,291,670 GBP (inclusive of VAT). During the period under review State Street Bank and Trust Company, a related party to State Street Bank International GmbH, Luxembourg Branch, issued invoices to the Fund for hedging services totalling 580,215 USD (inclusive of VAT) and for collateral services totalling 350,382 GBP (inclusive of VAT). The Depositary has appointed State Street Bank and Trust Company as Fund's global custodian for which it invoiced 15,096,272 GBP (inclusive of VAT) for the period under review.
- With the exception of the above points, there were no additional service contracts proposed or in existence between any of the Directors and the Fund.

Notes forming part of the financial statements (continued)

11. Transactions with connected persons (continued)

- With the exception of the above points, there were no contracts of significance during or at the end of the period in which a Director of the Fund is or was initially interested.
- Transactions detailed in points above, have been entered into in the ordinary course of business and on normal commercial terms.

12. Dealing commissions arrangements

The Investment Manager does not use dealing commissions for the purchase of research services. Dealing commissions paid will only be for execution services. Research services are paid for by the Investment Manager.

13. Ongoing Charges

The method for calculation is Total Operating Expenses (not including negative investment income) divided by the average Net Asset Value for the period. This is calculated on a Share Class basis.

Ongoing charges were calculated in accordance with the ESMA's guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document CESR/10-674, as well as with the ALFI (Association of the Luxembourg Fund Industry) guidelines.

	Ongoing charge 31 December 2020
Sterling Money Fund	
A, Acc, GBP	0.62%
A, Inc, GBP	0.62%
D, Acc, GBP	0.77%
D, Inc, GBP	0.77%
I, Acc, GBP	0.37%
I, Inc, GBP	0.37%
S, Inc, GBP	0.11%
U.S. Dollar Money Fund	
A, Acc, USD	0.60%
A, Inc, USD	0.60%
C, Inc, USD	0.86%
D, Acc, USD	0.75%
D, Inc, USD	0.75%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
U.S. Dollar Money Fund (continued)	
I, Acc, USD	0.35%
S, Inc, USD	0.09%
All China Bond Fund	
A, Acc, USD	1.57%
A, Inc-3, AUD, Hedged	1.63%
A, Inc-3, CNH	1.53%
A, Inc-3, HKD	1.52%
A, Inc-3, SGD, Hedged	1.64%
A, Inc-3, USD	1.55%
I, Acc, EUR	0.88%
I, Acc, USD	0.86%
IX, Inc-3, CNH	0.87%
S, Acc, USD	0.23%
Asia Local Currency Bond Fund	
S, Inc-2, USD	0.29%
Emerging Markets Blended Debt Fund	
A, Acc, USD	1.94%
A, Inc-2, USD	1.95%
C, Inc-2, USD	2.69%
I, Acc, GBP	1.00%
I, Inc, USD	1.01%
S, Acc, USD	0.14%
Emerging Markets Corporate Debt Fund	
A, Acc, EUR, Hedged	1.83%
A, Acc, USD	1.76%
A, Inc, USD	1.75%
A, Inc-2, HKD	1.74%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Emerging Markets Corporate Debt Fund (continued)	
A, Inc-2, USD	1.74%
C, Acc, USD	2.64%
C, Inc, USD	2.64%
C, Inc-2, AUD, Hedged (IRD)	2.74%
C, Inc-2, USD	2.64%
C, Inc-2, ZAR, Hedged (IRD)	2.74%
I, Acc, EUR	0.95%
I, Acc, EUR, Hedged	0.99%
I, Acc, USD	0.95%
I, Inc-2, USD	0.95%
IX, Acc, USD	1.00%
IX, Inc-2, USD	0.99%
J, Acc, EUR, Hedged	0.97%
J, Acc, USD	0.90%
JX, Acc, EUR, Hedged	1.04%
S, Acc, EUR	0.10%
S, Acc, EUR, Hedged	0.15%
S, Acc, USD	0.09%
S, Inc, USD	0.09%
S, Inc-3, EUR, Hedged	0.19%
Emerging Markets Hard Currency Debt Fund	
A, Acc, USD	1.93%
A, Inc-2, USD	1.94%
C, Acc, USD	2.68%
I, Acc, EUR	1.01%
I, Acc, USD	0.99%
S, Acc, USD	0.14%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Emerging Markets Investment Grade Corporate Debt Fund	
A, Acc, HKD	1.61%
A, Acc, SGD, Hedged	1.70%
A, Acc, USD	1.61%
A, Inc-2, USD	1.59%
A, Inc-3, AUD, Hedged	1.71%
A, Inc-3, HKD	1.62%
A, Inc-3, SGD, Hedged	1.70%
A, Inc-3, USD	1.61%
C, Acc, USD	2.22%
I, Acc, EUR, Hedged	0.91%
I, Acc, USD	0.82%
I, Inc-2, EUR Hedged	0.88%
I, Inc-2, USD	0.80%
IX, Inc, USD	0.85%
S, Inc-2, USD	0.11%
Emerging Markets Local Currency Debt Fund	
A, Acc, USD	1.98%
A, Inc-2, USD	1.99%
C, Acc, USD	2.71%
C, Inc-2, USD	2.71%
I, Acc, EUR	1.03%
I, Acc, USD	1.02%
I, Inc-2, USD	1.05%
S, Acc, EUR	0.17%
S, Acc, USD	0.17%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Emerging Markets Local Currency Dynamic Debt Fund	
A, Acc, EUR	1.80%
A, Acc, USD	1.79%
I, Acc, EUR	1.01%
I, Acc, EUR, Hedged	1.06%
I, Acc, GBP	1.00%
I, Acc, USD	1.01%
IX, Acc, USD	1.05%
J, Acc, CHF, Hedged	0.99%
J, Acc, EUR	0.90%
J, Acc, EUR, Hedged	0.96%
J, Acc, GBP, Hedged	1.01%
J, Acc, USD	0.89%
S, Acc, EUR	0.15%
S, Acc, USD	0.16%
S, Inc-2, EUR	0.15%
Emerging Markets Local Currency Total Return Debt Fund	
A, Acc, CHF, Hedged	2.06%
A, Acc, EUR	1.96%
A, Acc, EUR, Hedged	2.06%
A, Acc, SGD	1.96%
A, Acc, USD	1.99%
I, Acc, EUR, Hedged	1.07%
I, Acc, USD	1.03%
I, Inc-2, EUR	1.06%
IX, Acc, CHF, Hedged	1.16%
IX, Acc, EUR, Hedged	1.16%
IX, Acc, USD	1.10%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Emerging Markets Local Currency Total Return Debt Fund (continued)	
S, Acc, EUR	0.16%
S, Acc, USD	0.16%
S, Inc-2, USD	0.16%
European High Yield Bond Fund	
A, Acc, EUR	1.48%
A, Acc, GBP, Hedged	1.49%
A, Acc, USD	1.48%
A, Acc, USD, Hedged	1.55%
A, Inc, USD, Hedged	1.60%
A, Inc-2, EUR	1.45%
A, Inc-2, GBP, Hedged	1.49%
A, Inc-2, USD	1.48%
A, Inc-2, USD, Hedged	1.55%
C, Acc, USD, Hedged	2.54%
C, Inc, USD, Hedged	2.55%
C, Inc-2, AUD, Hedged (IRD)	2.55%
C, Inc-2, EUR	2.45%
C, Inc-2, USD	2.45%
C, Inc-2, USD, Hedged	2.51%
C, Inc-3, ZAR, Hedged (IRD)	2.52%
I, Acc, USD, Hedged	0.83%
I, Inc-2, USD, Hedged	0.86%
Global High Yield Bond Fund	
C, Acc, USD	2.48%
C, Inc-2, USD	2.50%
S, Inc, USD	0.21%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Global Total Return Credit Fund	
A, Acc, USD	1.57%
A, Inc-2, USD	1.59%
C, Acc, EUR, Hedged	2.28%
C, Acc, USD	2.18%
C, Inc-2, USD	2.20%
I, Acc, EUR, Hedged	0.96%
I, Acc, USD	0.89%
I, Inc-2, EUR, Hedged	0.99%
S, Acc, AUD	0.13%
S, Acc, AUD, Hedged	0.26%
S, Inc-2, USD	0.13%
Investment Grade Corporate Bond Fund	
A, Acc, USD	1.18%
A, Inc-2, EUR, Hedged	1.21%
A, Inc-2, GBP, Hedged	1.22%
A, Inc-2, USD	1.18%
A, Inc-3, USD	1.19%
C, Acc, USD	2.19%
C, Inc-2, AUD, Hedged (IRD)	2.28%
C, Inc-2, EUR, Hedged	2.21%
C, Inc-2, USD	2.18%
C, Inc-2, ZAR, Hedged (IRD)	2.27%
I, Acc, EUR Hedged	0.74%
I, Acc, USD	0.65%
I, Inc-2, USD	0.65%
J, Inc, GBP, Hedged	0.59%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Latin American Corporate Debt Fund	
A, Acc, EUR, Hedged	2.00%
A, Acc, USD	1.89%
A, Inc, USD	1.89%
A, Inc-2, USD	1.89%
C, Acc, USD	2.64%
C, Inc, USD	2.64%
C, Inc-2, USD	2.64%
I, Acc, EUR, Hedged	1.30%
I, Acc, USD	1.20%
I, Inc-2, USD	1.21%
IX, Acc, USD	1.24%
IX, Inc-2, USD	1.24%
J, Acc, EUR, Hedged	0.70%
J, Acc, USD (ISIN: LU2176562499)	0.65%
J, Acc, USD Hedged	0.59%
J, Inc-2, GBP, Hedged	0.70%
JX, Acc, USD	0.69%
Z, Acc, EUR Hedged	0.99%
Z, Acc, USD	0.94%
Latin American Investment Grade Corporate Debt Fund	
A, Acc, USD	1.77%
C, Acc, USD	2.52%
I, Acc, USD	0.97%
S, Acc, USD	0.11%
Target Return Bond Fund	
A, Acc, USD	1.39%
A, Inc, USD	1.39%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Target Return Bond Fund (continued)	
C, Inc, USD	2.43%
I, Acc, USD	0.74%
S, Acc, USD	0.13%
Emerging Markets Multi-Asset Fund	
A, Acc, USD	2.05%
C, Acc, USD	2.85%
C, Inc-2, USD	2.85%
I, Acc, GBP	1.07%
S, Acc, GBP	0.16%
Global Diversified Growth Fund	
A, Acc, USD	2.07%
I, Acc, USD	1.13%
S, Acc, USD	0.28%
Global Diversified Growth Fund (Euro)	
I, Acc, EUR	1.04%
S, Acc, EUR	0.19%
Global Multi-Asset Income Fund	
A, Acc, EUR	1.59%
A, Acc, EUR, Hedged	1.64%
A, Acc, USD	1.60%
A, Inc, USD	1.61%
A, Inc-2, EUR	1.60%
A, Inc-2, EUR, Hedged	1.64%
A, Inc-2, USD	1.60%
A, Inc-3, AUD, Hedged (IRD)	1.63%
A, Inc-3, EUR Hedged	1.70%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Global Multi-Asset Income Fund (continued)	
A, Inc-3, GBP Hedged	1.67%
A, Inc-3, HKD	1.59%
A, Inc-3, SGD, Hedged	1.65%
A, Inc-3, USD	1.59%
C, Acc, EUR, Hedged	2.54%
C, Acc, USD	2.44%
C, Inc, USD	2.44%
C, Inc-2, EUR, Hedged	2.54%
C, Inc-2, USD	2.44%
C, Inc-3, USD	2.45%
C, Inc-3, ZAR, Hedged (IRD)	2.54%
I, Acc, EUR	0.91%
I, Acc, EUR, Hedged	0.94%
I, Acc, USD	0.91%
I, Acc, GBP, Hedged	1.01%
I, Inc-2, GBP, Hedged	0.96%
I, Inc, USD	0.91%
I, Inc-2, EUR	0.91%
I, Inc-2, EUR, Hedged	1.00%
I, Inc-2, USD	0.91%
IX, Acc, EUR	0.95%
IX, Acc, EUR, Hedged	1.00%
IX, Acc, USD	0.95%
IX, Inc, CHF, Hedged	1.04%
IX, Inc, EUR, Hedged	1.04%
IX, Inc-2, EUR	0.95%
IX, Inc-2, EUR, Hedged	1.07%
IX, Inc-2, USD	0.95%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Global Multi-Asset Income Fund (continued)	
J, Acc, GBP, Hedged	0.74%
J, Inc-2, GBP, Hedged	0.71%
S, Acc, CHF, Hedged	0.18%
S, Acc, USD	0.15%
Global Macro Allocation Fund	
A, Acc, EUR, Hedged	2.00%
A, Acc, USD	1.91%
I, Acc, EUR, Hedged	1.07%
I, Acc, USD	0.97%
IX, Acc, USD	1.01%
S, Acc, EUR, Hedged	0.15%
Global Strategic Managed Fund	
A, Acc, EUR, Hedged	2.02%
A, Acc, USD	1.91%
A, Inc, USD	1.91%
A, Inc, GBP, Hedged	2.02%
A, Inc-2, GBP, Hedged	2.01%
A, Inc-2, USD	1.92%
C, Acc, USD	2.65%
C, Inc, USD	2.65%
C, Inc-2, AUD, Hedged (IRD)	2.75%
C, Inc-2, USD	2.66%
C, Inc-2, ZAR, Hedged (IRD)	2.75%
D, Acc, USD	2.41%
D, Inc, USD	2.41%
I, Acc, EUR, Hedged	1.08%
I, Acc, GBP, Hedged	1.04%
I, Acc, USD	0.97%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Global Strategic Managed Fund (continued)	
IX, Inc, USD	1.01%
S, Acc, USD	0.12%
All China Equity Fund	
A, Acc, CNH	1.96%
A, Acc, EUR, Hedged	2.04%
A, Acc, HKD	1.97%
A, Acc, SGD, Hedged	2.07%
A, Acc, USD	1.98%
A, Inc, USD	1.98%
C, Acc, USD	2.98%
I, Acc, EUR, Hedged	1.10%
I, Acc, USD	1.03%
I, Inc, USD	1.04%
IX, Acc, EUR, Hedged	1.12%
IX, Acc, USD	1.08%
IX, Inc, GBP	1.07%
J, Acc, USD	0.87%
JX, Inc, GBP	0.88%
JX, Inc, USD	0.88%
S, Acc, USD	0.18%
American Franchise Fund	
A, Acc, HKD	1.93%
A, Acc, USD	1.93%
A, Inc, USD	1.93%
C, Inc, USD	2.68%
I, Acc, EUR	0.98%
I, Inc, USD	0.99%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Asia Pacific Equity Opportunities Fund	
A, Acc, USD	1.97%
A, Inc, USD	1.97%
C, Acc, USD	2.71%
C, Inc, USD	2.71%
I, Acc, EUR	1.05%
I, Acc, USD	1.03%
I, Inc, GBP	1.03%
IX, Acc, USD	1.07%
IX, Inc, USD	1.07%
J, Acc, EUR	0.88%
J, Acc, USD	0.86%
S, Acc, USD	0.17%
Asia Pacific Franchise Fund	
A, Acc, USD	2.00%
C, Acc, USD	2.95%
I, Acc, EUR	1.03%
I, Acc, USD	1.03%
S, Acc, USD	0.16%
Asian Equity Fund	
A, Acc, EUR, Hedged	2.02%
A, Acc, HKD	1.93%
A, Acc, USD	1.93%
A, Inc, USD	1.93%
C, Acc, USD	2.68%
C, Inc, USD	2.68%
I, Acc, EUR	0.99%
I, Acc, GBP	1.00%
I, Acc, USD	0.99%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Asian Equity Fund (continued)	
IX, Acc, EUR, Hedged	1.13%
IX, Acc, USD	1.03%
IX, Inc, USD	1.04%
J, Acc, USD	0.95%
JX, Acc, USD	0.98%
S, Acc, USD	0.14%
China A Shares Fund	
A, Acc, EUR	1.92%
A, Acc, USD	1.92%
I, Acc, EUR	1.08%
I, Acc, USD	1.08%
IX, Acc, USD	1.12%
Emerging Markets Equity Fund	
A, Acc, USD	1.94%
C, Acc, USD	3.18%
I, Acc, EUR	1.25%
I, Acc, GBP	1.25%
I, Acc, USD	1.25%
IX, Inc, USD	1.29%
J, Acc, GBP	1.00%
J, Acc, USD	1.00%
J, Inc, USD	1.00%
JX, Acc, EUR	1.04%
JX, Acc, GBP	1.04%
JX, Acc, USD	1.04%
JX, Inc, GBP	1.04%
S, Acc, GBP	0.14%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Emerging Markets Equity Fund (continued)	
S, Acc, USD	0.14%
S, Inc, AUD	0.14%
European Equity Fund	
A, Acc, EUR	1.91%
A, Acc, USD	1.91%
A, Acc, USD, PCHSC	1.96%
A, Inc, EUR	1.91%
A, Inc, USD	1.91%
C, Acc, EUR	2.66%
C, Acc, USD	2.66%
C, Acc, USD, PCHSC	2.70%
C, Inc, USD	2.66%
I, Acc, EUR	0.97%
I, Acc, USD	0.97%
I, Acc, USD, PCHSC	1.02%
I, Inc, EUR	0.97%
IX, Acc, EUR	1.01%
J, Acc, EUR	0.82%
S, Acc, USD	0.12%
Global Dynamic Fund	
A, Acc, EUR, PCHSC	2.00%
A, Acc, USD	1.91%
A, Inc, USD	1.91%
C, Inc, USD	2.90%
I, Acc, EUR	0.98%
I, Acc, EUR, PCHSC	1.07%
I, Acc, USD	0.97%
I, Inc, USD	0.97%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Global Dynamic Fund (continued)	
IX, Acc, EUR, PCHSC	1.08%
S, Inc, USD	0.11%
Z, Inc, USD	1.41%
Global Energy Fund	
A, Acc, EUR	1.94%
A, Acc, SGD, Hedged	2.04%
A, Acc, USD	1.94%
A, Inc, GBP	1.95%
A, Inc, USD	1.94%
C, Acc, USD	2.69%
C, Inc, USD	2.69%
I, Acc, EUR	1.00%
I, Acc, USD	1.00%
I, Inc, USD	1.00%
IX, Inc, USD	1.03%
Global Environment Fund	
A, Acc, EUR	1.94%
A, Acc, HKD	1.94%
A, Acc, SGD Hedged	2.02%
A, Acc, USD	1.94%
A, Inc, EUR	1.92%
C, Acc, EUR	2.68%
C, Acc, USD	2.68%
I, Acc, EUR	0.97%
I, Acc, USD	1.00%
IX, Acc, EUR	1.03%
IX, Acc, GBP	1.04%
IX, Acc, USD	1.02%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Global Environment Fund (continued)	
J, Acc, GBP	0.83%
J, Inc, GBP	0.85%
JX, Acc, GBP	0.87%
JX, Inc, GBP	0.87%
S, Acc, EUR	0.14%
S, Acc, USD	0.14%
Global Equity Fund	
A, Acc, EUR	1.90%
A, Acc, USD	1.90%
A, Inc, USD	1.90%
C, Inc, USD	2.65%
D, Acc, USD	2.40%
D, Inc, USD	2.40%
I, Acc, USD	0.96%
I, Inc, USD	0.96%
IX, Inc, USD	1.00%
S, Acc, USD	0.11%
Global Franchise Fund	
A, Acc, CHF, Hedged	1.98%
A, Acc, EUR	1.88%
A, Acc, EUR, PCHSC	1.98%
A, Acc, HKD	1.88%
A, Acc, SGD, Hedged	1.92%
A, Acc, USD	1.88%
A, Acc, USD, PCHSC	1.91%
A, Inc, EUR	1.89%
A, Inc, USD	1.88%
A, Inc-2, AUD, Hedged (IRD)	1.95%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Global Franchise Fund (continued)	
A, Inc-2, CNH, Hedged (IRD)	1.98%
A, Inc-2, HKD	1.88%
A, Inc-2, USD	1.88%
C, Acc, EUR, Hedged	2.98%
C, Acc, USD	2.88%
C, Acc, USD, PCHSC	2.90%
C, Inc, USD	2.88%
C, Inc-2, AUD, Hedged (IRD)	2.95%
C, Inc-2, USD	2.88%
C, Inc-2, ZAR, Hedged (IRD)	2.98%
I, Acc, EUR	0.95%
I, Acc, EUR, PCHSC	1.00%
I, Acc, GBP, Hedged	0.98%
I, Acc, USD	0.95%
I, Acc, USD, PCHSC	0.97%
I, Inc, CHF, Hedged	1.03%
I, Inc, USD	0.95%
I, Inc-2, EUR	0.95%
IX, Acc, AUD	0.99%
IX, Acc, AUD, PCHSC	1.10%
IX, Acc, EUR	0.99%
IX, Acc, EUR, PCHSC	1.08%
IX, Acc, USD	0.99%
IX, Inc, USD	0.99%
J, Acc, USD	0.90%
S, Acc, USD (ISIN: LU2045810376)	0.09%
Z, Acc, USD	1.03%
Z, Acc, USD Hedged (BLR Reference)	1.09%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Global Gold Fund	
A, Acc, CHF Hedged	2.01%
A, Acc, EUR, Hedged	1.96%
A, Acc, GBP Headged	2.01%
A, Acc, SGD	1.91%
A, Acc, USD	1.90%
A, Inc, USD	1.90%
C, Acc, EUR	2.65%
C, Inc, USD	2.65%
I, Acc, EUR, Hedged	1.03%
I, Acc, USD	0.96%
IX, Acc, EUR	1.01%
IX, Acc, USD	1.00%
IX, Inc, USD	1.00%
Z, Acc, CHF Hedged	0.95%
Z, Acc, GBP Hedged	0.95%
Z, Acc, EUR Hedged	0.93%
Z, Acc, USD	0.84%
Global Natural Resources Fund	
A, Acc, HKD	1.96%
A, Acc, SGD, Hedged	2.06%
A, Acc, USD	1.96%
A, Inc, USD	1.96%
C, Acc, USD	2.70%
C, Inc, USD	2.70%
I, Acc, EUR	1.02%
I, Acc, EUR, Hedged	1.12%
I, Acc, GBP	1.01%
I, Acc, USD	1.02%
IX, Inc, USD	1.08%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Global Natural Resources Fund (continued)	
S, Acc, USD	0.16%
Global Quality Equity Fund	
A, Inc, USD	1.89%
I, Acc, USD	0.95%
I, Inc, USD	0.95%
S, Inc, USD	0.09%
Global Quality Equity Income Fund	
A, Acc, EUR, PCHSC	2.00%
A, Acc, USD	1.90%
A, Inc, USD	1.90%
A, Inc-2, USD, PCHSC	2.00%
A, Inc-2, SGD Hedged	1.99%
A, Inc-2, USD	1.90%
C, Acc, USD	2.90%
C, Acc, USD, PCHSC	3.01%
C, Inc-2, AUD, Hedged (IRD)	2.99%
C, Inc-2, USD	2.90%
C, Inc-2, USD, PCHSC	3.00%
C, Inc-2, ZAR, Hedged (IRD)	3.00%
C, Inc-3, USD	2.90%
C, Inc-3, USD, PCHSC	3.00%
I, Acc, EUR, PCHSC	1.06%
I, Acc, USD	0.96%
I, Inc, EUR	0.96%
I, Inc, USD	0.96%
I, Inc-2, GBP	0.96%
I, Inc-2, USD	0.97%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Global Quality Equity Income Fund (continued)	
I, Inc-2, USD, PCHSC	1.07%
IX, Inc, USD	1.00%
S, Acc, USD	0.11%
S, Inc, USD	0.11%
Global Strategic Equity Fund	
A, Acc, AUD, Hedged	2.00%
A, Acc, EUR	1.90%
A, Acc, SGD	1.90%
A, Acc, USD	1.90%
A, Acc, USD, PCHSC	1.99%
A, Inc, USD	1.90%
C, Acc, USD, PCHSC	3.00%
C, Inc, USD	2.90%
D, Inc, USD	2.49%
I, Acc, EUR	0.96%
I, Acc, USD	0.96%
I, Inc, USD	0.96%
IX, Inc, USD	1.00%
J, Acc, EUR	0.81%
S, Inc, EUR	0.10%
S, Inc, USD	0.10%
Global Value Equity Fund	
A, Acc, EUR, Hedged	2.12%
A, Acc, USD	2.01%
C, Acc, USD	2.97%
I, Acc, USD	1.06%
S, Acc, USD	0.18%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2020
Latin American Equity Fund	
A, Acc, USD	1.99%
C, Acc, USD	2.99%
I, Acc, USD	1.30%
IX, Acc, USD	1.34%
Latin American Smaller Companies Fund	
A, Acc, EUR, Hedged	2.07%
A, Acc, USD	1.97%
C, Acc, USD	2.97%
I, Acc, USD	1.28%
I, Inc, EUR	1.28%
U.K. Alpha Fund	
A, Acc, EUR, Hedged	1.99%
A, Acc, GBP	1.89%
A, Acc, USD	1.90%
A, Inc, GBP	1.89%
C, Inc, GBP	2.64%
I, Acc, GBP	0.96%
I, Acc, USD	0.96%
I, Inc, GBP	0.96%
IX, Inc, GBP	1.00%
JX, Inc, GBP	0.85%

Notes forming part of the financial statements (continued)

14. Distribution

The following interim dividends were declared during the year:

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Quarter ending (per share) 30 September 2020	Quarter ending (per share) 31 December 2020	Total (per share) period to 31 December 2020	Total (per share) period to 31 December 2019
Sterling Money Fund	A, Inc, GBP	–	–	–	–	–	0.02
Sterling Money Fund	I, Inc, GBP	–	0.02	–	–	0.02	0.13
Sterling Money Fund	S, Inc, GBP	–	0.06	–	–	0.06	0.20
U.S. Dollar Money Fund	A, Inc, USD	–	0.06	–	–	0.06	0.36
U.S. Dollar Money Fund	C, Inc, USD	–	–	–	–	–	0.07
U.S. Dollar Money Fund	D, Inc, USD	–	0.05	–	–	0.05	0.33
U.S. Dollar Money Fund	S, Inc, USD	–	0.11	–	0.01	0.12	0.47
All China Bond Fund	A, Inc-3, AUD, Hedged	0.19	0.18	0.18	0.18	0.73	0.79
All China Bond Fund	A, Inc-3, CNH	1.06	1.01	1.01	1.01	4.09	4.39
All China Bond Fund	A, Inc-3, HKD	1.01	0.93	0.93	0.93	3.80	4.20
All China Bond Fund	A, Inc-3, SGD, Hedged	0.19	0.18	0.18	0.18	0.73	0.79
All China Bond Fund	A, Inc-3, USD	0.20	0.19	0.19	0.19	0.77	0.83
All China Bond Fund	IX, Inc-3, CNH	1.08	1.02	1.02	1.02	4.14	4.43
Asia Local Currency Bond Fund	S, Inc-2, USD	0.18	0.19	0.22	0.21	0.80	0.84
Emerging Markets Blended Debt Fund	A, Inc-2, USD	0.09	0.25	0.32	0.31	0.97	–
Emerging Markets Blended Debt Fund	C, Inc-2, USD	0.16	0.14	0.18	0.17	0.65	0.76
Emerging Markets Blended Debt Fund	F, Inc-2, USD	0.17	0.15	–	–	0.32	0.80
Emerging Markets Blended Debt Fund	I, Inc, USD	0.18	0.16	0.22	0.21	0.77	0.87
Emerging Markets Corporate Debt Fund	A, Inc, USD	0.07	0.21	0.20	0.21	0.69	–

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Quarter ending (per share) 30 September 2020	Quarter ending (per share) 31 December 2020	Total (per share) period to 31 December 2020	Total (per share) period to 31 December 2019
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	1.19	1.23	1.24	1.21	4.87	4.91
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	0.24	0.25	0.25	0.24	0.98	0.97
Emerging Markets Corporate Debt Fund	C, Inc, USD	0.13	0.15	0.15	0.13	0.56	0.55
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	0.23	0.22	0.22	0.22	0.89	0.92
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	0.24	0.24	0.24	0.24	0.96	0.97
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	4.21	3.68	3.84	4.12	15.85	16.59
Emerging Markets Corporate Debt Fund	F, Inc, USD	0.17	0.18	–	–	0.35	0.68
Emerging Markets Corporate Debt Fund	F, Inc-2, USD	0.25	0.25	–	–	0.50	1.01
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	0.26	0.27	0.28	0.27	1.08	1.07
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	0.25	0.26	0.26	0.26	1.03	1.01
Emerging Markets Corporate Debt Fund	S, Inc, USD	0.27	0.28	0.28	0.28	1.11	1.09
Emerging Markets Corporate Debt Fund	S, Inc-3, EUR, Hedged	–	–	0.17	0.25	0.42	–
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	0.29	0.19	0.26	0.20	0.94	1.14
Emerging Markets Hard Currency Debt Fund	F, Inc-2, USD	0.28	0.19	–	–	0.47	1.11
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-2, USD	–	–	–	0.19	0.19	–

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Quarter ending (per share) 30 September 2020	Quarter ending (per share) 31 December 2020	Total (per share) period to 31 December 2020	Total (per share) period to 31 December 2019
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, AUD, Hedged	0.23	0.21	0.21	0.20	0.85	0.08
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, HKD	1.13	1.04	1.04	1.02	4.23	0.38
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, SGD, Hedged	0.23	0.21	0.21	0.21	0.86	0.08
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, USD	0.23	0.21	0.21	0.21	0.86	0.08
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, EUR Hedged	–	–	–	0.34	0.34	–
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, USD	–	–	–	0.19	0.19	–
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc, USD	–	–	0.15	0.15	0.30	–
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	0.23	0.24	0.22	0.22	0.91	0.97
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	0.13	0.13	0.15	0.15	0.56	0.67
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	0.12	0.12	0.14	0.13	0.51	0.62
Emerging Markets Local Currency Debt Fund	F, Inc-2, USD	0.13	0.13	–	–	0.26	0.66

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Quarter ending (per share) 30 September 2020	Quarter ending (per share) 31 December 2020	Total (per share) period to 31 December 2020	Total (per share) period to 31 December 2019
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	0.15	0.15	0.17	0.17	0.64	0.75
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-3, USD	0.25	0.18	–	–	0.43	1.06
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, EUR	–	–	–	–	–	0.92
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	0.19	0.21	0.20	0.23	0.83	1.06
Emerging Markets Local Currency Total Return Debt Fund	I, Inc-2, EUR	–	0.52	–	0.50	1.02	0.11
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	0.20	0.23	0.21	0.24	0.88	1.03
European High Yield Bond Fund	A, Inc, USD, Hedged	0.05	0.12	0.15	0.15	0.47	–
European High Yield Bond Fund	A, Inc-2, EUR	0.17	0.15	0.17	0.18	0.67	0.68
European High Yield Bond Fund	A, Inc-2, GBP, Hedged	0.16	0.14	0.16	0.16	0.62	0.63
European High Yield Bond Fund	A, Inc-2, USD	0.08	0.20	0.24	0.24	0.76	–
European High Yield Bond Fund	A, Inc-2, USD, Hedged	0.08	0.20	0.23	0.23	0.74	–
European High Yield Bond Fund	C, Inc, USD, Hedged	0.08	0.07	0.10	0.09	0.34	0.31
European High Yield Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.24	0.17	0.20	0.19	0.80	1.02
European High Yield Bond Fund	C, Inc-2, EUR	0.15	0.13	0.16	0.16	0.60	0.61

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Quarter ending (per share) 30 September 2020	Quarter ending (per share) 31 December 2020	Total (per share) period to 31 December 2020	Total (per share) period to 31 December 2019
European High Yield Bond Fund	C, Inc-2, USD	0.13	0.12	0.14	0.15	0.54	0.52
European High Yield Bond Fund	C, Inc-2, USD, Hedged	0.18	0.17	0.19	0.19	0.73	0.72
European High Yield Bond Fund	C, Inc-3, ZAR, Hedged (IRD)	4.54	2.96	3.25	3.70	14.45	18.68
European High Yield Bond Fund	F, Inc, USD, Hedged	0.13	0.11	–	–	0.24	0.47
European High Yield Bond Fund	F, Inc-2, USD	0.17	0.15	–	–	0.32	0.68
European High Yield Bond Fund	F, Inc-2, USD, Hedged	0.19	0.17	–	–	0.36	0.74
European High Yield Bond Fund	I, Inc-2, USD, Hedged	0.21	0.19	0.23	0.23	0.86	0.83
Global High Yield Bond Fund	C, Inc-2, USD	0.21	0.22	0.24	0.24	0.91	0.86
Global High Yield Bond Fund	F, Inc-2, USD	0.14	–	–	–	0.14	0.89
Global High Yield Bond Fund	S, Inc, USD	–	0.48	–	0.54	1.02	0.94
Global Total Return Credit Fund	A, Inc, EUR, Hedged	0.13	0.13	–	–	0.26	0.52
Global Total Return Credit Fund	A, Inc-2, USD	0.08	0.24	0.26	0.30	0.88	–
Global Total Return Credit Fund	A, Inc-3, USD	–	–	–	–	–	0.07
Global Total Return Credit Fund	C, Inc-2, USD	0.21	0.20	0.22	0.23	0.86	0.85
Global Total Return Credit Fund	F, Inc-2, USD	0.21	0.21	–	–	0.42	0.85
Global Total Return Credit Fund	I, Inc-2, EUR, Hedged	–	0.40	–	0.46	0.86	–

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Quarter ending (per share) 30 September 2020	Quarter ending (per share) 31 December 2020	Total (per share) period to 31 December 2020	Total (per share) period to 31 December 2019
Global Total Return Credit Fund	IX, Inc, CHF, Hedged	–	0.32	–	–	0.32	0.64
Global Total Return Credit Fund	S, Inc-2, USD	–	0.44	–	0.49	0.93	0.90
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	0.14	0.15	0.14	0.14	0.57	0.57
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	0.15	0.16	0.15	0.14	0.60	0.58
Investment Grade Corporate Bond Fund	A, Inc-2, USD	0.21	0.24	0.22	0.21	0.88	0.83
Investment Grade Corporate Bond Fund	A, Inc-3, HKD	0.85	0.81	0.81	0.27	2.74	3.16
Investment Grade Corporate Bond Fund	A, Inc-3, USD	0.17	0.16	0.16	0.16	0.65	0.64
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.14	0.15	0.14	0.13	0.56	0.55
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	0.14	0.15	0.14	0.14	0.57	0.57
Investment Grade Corporate Bond Fund	C, Inc-2, USD	0.19	0.21	0.20	0.19	0.79	0.75
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	3.70	3.16	3.33	3.68	13.87	13.83
Investment Grade Corporate Bond Fund	F, Inc-2, USD	0.10	0.12	–	–	0.22	0.41
Investment Grade Corporate Bond Fund	I, Inc-2, USD	–	–	–	0.27	0.27	–
Investment Grade Corporate Bond Fund	J, Inc, GBP, Hedged	–	0.25	–	0.22	0.47	0.45
Latin American Corporate Debt Fund	A, Inc, USD	0.09	0.26	0.26	0.20	0.81	–
Latin American Corporate Debt Fund	A, Inc-2, USD	0.25	0.23	0.24	0.20	0.92	1.01

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Quarter ending (per share) 30 September 2020	Quarter ending (per share) 31 December 2020	Total (per share) period to 31 December 2020	Total (per share) period to 31 December 2019
Latin American Corporate Debt Fund	C, Inc, USD	0.17	0.17	0.17	0.12	0.63	0.68
Latin American Corporate Debt Fund	C, Inc-2, USD	0.23	0.21	0.22	0.19	0.85	0.94
Latin American Corporate Debt Fund	F, Inc, USD	0.21	0.19	–	–	0.40	0.82
Latin American Corporate Debt Fund	F, Inc-2, USD	0.26	0.24	–	–	0.50	1.06
Latin American Corporate Debt Fund	I, Inc-2, USD	0.26	0.24	0.25	0.22	0.97	1.05
Latin American Corporate Debt Fund	IX, Inc-2, USD	0.26	0.24	0.25	0.21	0.96	1.05
Latin American Corporate Debt Fund	J, Inc-2, GBP, Hedged	–	0.10	0.32	0.28	0.70	–
Latin American Investment Grade Corporate Debt Fund	F, Inc-2, USD	–	–	–	–	–	0.15
Target Return Bond Fund	A, Inc, USD	–	0.09	–	–	0.09	0.38
Emerging Markets Multi-Asset Fund	A, Inc-3, USD	0.22	0.17	–	–	0.39	0.80
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	0.17	0.13	0.10	0.12	0.52	0.67
Global Multi-Asset Income Fund	A, Inc, USD	0.05	0.14	0.14	0.13	0.46	–
Global Multi-Asset Income Fund	A, Inc-2, EUR	0.23	0.21	0.19	0.14	0.77	0.87
Global Multi-Asset Income Fund	A, Inc-2, EUR, Hedged	0.20	0.19	0.16	0.14	0.69	0.82
Global Multi-Asset Income Fund	A, Inc-2, USD	0.22	0.20	0.18	0.16	0.76	0.83
Global Multi-Asset Income Fund	A, Inc-3, AUD, Hedged (IRD)	0.22	0.20	0.19	0.19	0.80	0.91

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Quarter ending (per share) 30 September 2020	Quarter ending (per share) 31 December 2020	Total (per share) period to 31 December 2020	Total (per share) period to 31 December 2019
Global Multi-Asset Income Fund	A, Inc-3, EUR Hedged	0.22	0.20	0.19	0.19	0.80	0.46
Global Multi-Asset Income Fund	A, Inc-3, GBP Hedged	0.22	0.20	0.19	0.19	0.80	0.46
Global Multi-Asset Income Fund	A, Inc-3, HKD	1.09	1.00	0.93	0.93	3.95	4.51
Global Multi-Asset Income Fund	A, Inc-3, SGD, Hedged	0.22	0.20	0.19	0.19	0.80	0.90
Global Multi-Asset Income Fund	A, Inc-3, USD	0.22	0.20	0.19	0.19	0.80	0.91
Global Multi-Asset Income Fund	C, Inc, USD	0.08	0.09	0.08	0.08	0.33	0.41
Global Multi-Asset Income Fund	C, Inc-2, EUR, Hedged	0.20	0.18	0.16	0.13	0.67	0.78
Global Multi-Asset Income Fund	C, Inc-2, USD	0.20	0.19	0.17	0.15	0.71	0.79
Global Multi-Asset Income Fund	C, Inc-3, USD	0.21	0.20	0.18	0.18	0.77	0.90
Global Multi-Asset Income Fund	C, Inc-3, ZAR, Hedged (IRD)	4.18	3.34	3.42	3.86	14.80	16.89
Global Multi-Asset Income Fund	F, Inc, USD	0.12	0.13	–	–	0.25	0.58
Global Multi-Asset Income Fund	F, Inc-2, USD	0.21	0.19	–	–	0.40	0.79
Global Multi-Asset Income Fund	I, Inc-2, GBP, Hedged	0.24	0.20	0.18	0.13	0.75	0.72
Global Multi-Asset Income Fund	I, Inc, USD	0.16	0.16	0.16	0.15	0.63	0.70
Global Multi-Asset Income Fund	I, Inc-2, EUR	0.23	0.22	0.19	0.15	0.79	0.88
Global Multi-Asset Income Fund		0.22	0.20	0.18	0.15	0.75	0.85

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Quarter ending (per share) 30 September 2020	Quarter ending (per share) 31 December 2020	Total (per share) period to 31 December 2020	Total (per share) period to 31 December 2019
Global Multi-Asset Income Fund	I, Inc-2, USD	0.23	0.21	0.19	0.17	0.80	0.87
Global Multi-Asset Income Fund	IX, Inc, CHF, Hedged	0.14	0.14	0.15	0.13	0.56	0.64
Global Multi-Asset Income Fund	IX, Inc, EUR, Hedged	0.15	0.14	0.15	0.13	0.57	0.65
Global Multi-Asset Income Fund	IX, Inc-2, EUR	0.25	0.22	0.19	0.13	0.79	0.88
Global Multi-Asset Income Fund	IX, Inc-2, EUR, Hedged	0.22	0.20	0.18	0.15	0.75	0.82
Global Multi-Asset Income Fund	IX, Inc-2, USD	0.23	0.21	0.19	0.17	0.80	0.87
Global Multi-Asset Income Fund	J, Inc-2, GBP, Hedged	0.22	0.20	0.18	0.15	0.75	0.85
Global Strategic Managed Fund	A, Inc, USD	–	–	–	–	–	0.14
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	0.11	0.09	0.08	0.06	0.34	0.45
Global Strategic Managed Fund	A, Inc-2, USD	0.03	0.10	0.09	0.08	0.30	–
Global Strategic Managed Fund	A, Inc-2, USD (ISIN: LU0994945904)	–	–	–	–	–	0.13
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	0.11	0.09	0.07	0.06	0.33	0.42
Global Strategic Managed Fund	C, Inc-2, USD	0.11	0.09	0.08	0.07	0.35	0.45
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	3.22	2.37	2.60	3.15	11.34	12.95
Global Strategic Managed Fund	F, Inc-2, USD	0.11	0.09	–	–	0.20	0.46
Global Strategic Managed Fund	IX, Inc, USD	–	–	–	0.19	0.19	0.32

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Quarter ending (per share) 30 September 2020	Quarter ending (per share) 31 December 2020	Total (per share) period to 31 December 2020	Total (per share) period to 31 December 2019
All China Equity Fund	A, Inc, USD	–	–	–	–	–	0.11
All China Equity Fund	I, Inc, USD	–	–	–	0.23	0.23	0.41
All China Equity Fund	IX, Inc, GBP	–	–	–	0.24	0.24	0.46
All China Equity Fund	JX, Inc, GBP	–	–	–	0.17	0.17	–
All China Equity Fund	JX, Inc, USD	–	–	–	0.17	0.17	0.29
Asia Pacific Equity Opportunities Fund	A, Inc, USD	–	–	–	–	–	0.27
Asia Pacific Equity Opportunities Fund	C, Inc, USD	–	–	–	–	–	0.01
Asia Pacific Equity Opportunities Fund	I, Inc, GBP	–	–	–	0.31	0.31	0.59
Asia Pacific Equity Opportunities Fund	IX, Inc, USD	–	–	–	0.24	0.24	0.45
Asian Equity Fund	A, Inc, USD	–	–	–	0.11	0.11	0.27
Asian Equity Fund	IX, Inc, USD	–	–	–	0.34	0.34	0.44
Emerging Markets Equity Fund	IX, Inc, USD	–	–	–	0.16	0.16	0.38
Emerging Markets Equity Fund	J, Inc, USD	–	–	–	0.19	0.19	0.38
Emerging Markets Equity Fund	JX, Inc, GBP	–	–	–	0.24	0.24	0.50
Emerging Markets Equity Fund	S, Inc, AUD	–	–	–	0.58	0.58	0.96
European Equity Fund	A, Inc, EUR	–	–	–	0.02	0.02	0.27
European Equity Fund	A, Inc, USD	–	–	–	0.50	0.50	7.09
European Equity Fund	C, Inc, USD	–	–	–	–	–	0.42
European Equity Fund	I, Inc, EUR	–	–	–	0.20	0.20	0.49
Global Dynamic Fund	I, Inc, USD	–	–	–	0.23	0.23	0.26
Global Dynamic Fund	J, Inc, USD	–	–	–	–	–	0.21
Global Dynamic Fund	S, Inc, USD	–	–	–	0.48	0.48	0.49
Global Dynamic Fund	Z, Inc, USD	–	–	–	0.05	0.05	0.09

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Quarter ending (per share) 30 September 2020	Quarter ending (per share) 31 December 2020	Total (per share) period to 31 December 2020	Total (per share) period to 31 December 2019
Global Energy Fund	A, Inc, GBP	–	–	–	0.40	0.40	–
Global Energy Fund	A, Inc, USD	–	–	–	2.59	2.59	2.50
Global Energy Fund	C, Inc, USD	–	–	–	1.32	1.32	0.95
Global Energy Fund	F, Inc, GBP	–	–	–	–	–	0.16
Global Energy Fund	I, Inc, USD	–	–	–	0.24	0.24	0.26
Global Energy Fund	IX, Inc, USD	–	–	–	0.27	0.27	0.28
Global Environment Fund	J, Inc, GBP	–	–	–	0.11	0.11	–
Global Environment Fund	JX, Inc, GBP	–	–	–	0.10	0.10	–
Global Equity Fund	I, Inc, USD	–	–	–	0.16	0.16	0.23
Global Equity Fund	IX, Inc, USD	–	–	–	0.17	0.17	0.26
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	0.11	0.09	0.07	0.06	0.33	0.42
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	0.78	0.87	1.15	1.24	4.04	2.62
Global Franchise Fund	A, Inc-2, HKD	0.55	0.45	0.36	0.37	1.73	2.20
Global Franchise Fund	A, Inc-2, USD	0.11	0.09	0.07	0.08	0.35	0.46
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	0.10	0.08	0.06	0.06	0.30	0.41
Global Franchise Fund	C, Inc-2, USD	0.10	0.09	0.07	0.07	0.33	0.42
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	3.95	2.94	3.31	3.92	14.12	15.18
Global Franchise Fund	F, Inc-2, USD	0.11	0.09	–	–	0.20	0.42
Global Franchise Fund	I, Inc, CHF, Hedged	–	–	–	0.02	0.02	0.14
Global Franchise Fund	I, Inc, USD	–	–	–	0.12	0.12	0.36
Global Franchise Fund	I, Inc-2, EUR	0.08	0.08	0.04	0.04	0.24	0.24
Global Franchise Fund	IX, Inc, USD	–	–	–	0.06	0.06	0.21

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Quarter ending (per share) 30 September 2020	Quarter ending (per share) 31 December 2020	Total (per share) period to 31 December 2020	Total (per share) period to 31 December 2019
Global Gold Fund	IX, Inc, USD	–	–	–	0.02	0.02	–
Global Natural Resources Fund	A, Inc, USD	–	–	–	0.09	0.09	0.11
Global Natural Resources Fund	C, Inc, USD	–	–	–	0.03	0.03	0.04
Global Natural Resources Fund	IX, Inc, USD	–	–	–	0.31	0.31	0.36
Global Quality Equity Fund	I, Inc, USD	–	–	–	0.10	0.10	0.22
Global Quality Equity Fund	S, Inc, USD	–	–	–	0.36	0.36	0.47
Global Quality Equity Income Fund	A, Inc, USD	–	0.12	–	–	0.12	0.19
Global Quality Equity Income Fund	A, Inc-2, USD, PCHSC	0.04	0.11	0.11	0.13	0.39	–
Global Quality Equity Income Fund	A, Inc-2, SGD Hedged	–	–	–	0.09	0.09	–
Global Quality Equity Income Fund	A, Inc-2, USD	0.14	0.14	0.14	0.08	0.50	0.54
Global Quality Equity Income Fund	C, Inc-2, AUD, Hedged (IRD)	0.12	0.12	0.12	0.06	0.42	0.17
Global Quality Equity Income Fund	C, Inc-2, USD	0.13	0.13	0.13	0.08	0.47	0.50
Global Quality Equity Income Fund	C, Inc-2, USD, PCHSC	0.13	0.13	0.13	0.08	0.47	0.50
Global Quality Equity Income Fund	C, Inc-2, ZAR, Hedged (IRD)	3.40	2.75	3.15	3.13	12.43	3.99
Global Quality Equity Income Fund	C, Inc-3, USD	0.13	0.13	0.13	0.13	0.52	0.52
Global Quality Equity Income Fund	C, Inc-3, USD, PCHSC	0.14	0.14	0.14	0.14	0.56	0.56

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Quarter ending (per share) 30 September 2020	Quarter ending (per share) 31 December 2020	Total (per share) period to 31 December 2020	Total (per share) period to 31 December 2019
Global Quality Equity Income Fund	F, Inc-2, USD	0.14	0.14	–	–	0.28	0.51
Global Quality Equity Income Fund	F, Inc-2, USD, PCHSC	0.14	0.14	–	–	0.28	0.51
Global Quality Equity Income Fund	I, Inc, EUR	–	–	–	0.07	0.07	–
Global Quality Equity Income Fund	I, Inc, USD	–	0.31	–	0.16	0.47	0.52
Global Quality Equity Income Fund	I, Inc-2, GBP	0.12	0.12	0.12	0.09	0.45	0.46
Global Quality Equity Income Fund	I, Inc-2, EUR, Hedged	–	–	–	–	–	0.14
Global Quality Equity Income Fund	I, Inc-2, USD	0.16	0.16	0.16	0.09	0.57	0.58
Global Quality Equity Income Fund	I, Inc-2, USD, PCHSC	0.14	0.14	0.14	0.09	0.51	0.54
Global Quality Equity Income Fund	IX, Inc, USD	–	0.24	–	0.12	0.36	0.41
Global Quality Equity Income Fund	S, Inc, USD	–	0.48	–	0.35	0.83	0.85
Global Real Estate Securities Fund	A, Inc-2, USD	–	–	–	–	–	0.57
Global Real Estate Securities Fund	S, Inc, USD	0.16	–	–	–	0.16	0.60
Global Strategic Equity Fund	A, Inc, USD	–	–	–	–	–	0.05
Global Strategic Equity Fund	I, Inc, USD	–	–	–	0.17	0.17	0.29
Global Strategic Equity Fund	I, Inc-2, EUR	0.06	0.07	–	–	0.13	0.39
Global Strategic Equity Fund	IX, Inc, USD	–	–	–	0.21	0.21	0.34

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2020	Quarter ending (per share) 30 June 2020	Quarter ending (per share) 30 September 2020	Quarter ending (per share) 31 December 2020	Total (per share) period to 31 December 2020	Total (per share) period to 31 December 2019
Global Strategic Equity Fund	S, Inc, EUR	–	–	–	0.41	0.41	0.56
Global Strategic Equity Fund	S, Inc, USD	–	–	–	0.48	0.48	0.59
Latin American Smaller Companies Fund	I, Inc, EUR	–	–	–	–	–	0.07
U.K. Alpha Fund	A, Inc, GBP	–	–	–	0.45	0.45	1.29
U.K. Alpha Fund	C, Inc, GBP	–	–	–	–	–	0.55
U.K. Alpha Fund	I, Inc, GBP	–	–	–	0.31	0.31	0.53
U.K. Alpha Fund	IX, Inc, GBP	–	–	–	0.30	0.30	0.52
U.K. Alpha Fund	JX, Inc, GBP	–	–	–	0.34	0.34	0.56

Distribution policy

Income Shares in the Fund are denoted by the word “Inc”, “Inc-2” or “Inc-3” in the Share Class name. 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 and potentially a portion of capital to Shareholders before deduction of the Management Fee, the Administration Servicing Fee, the Distribution Fee where relevant, the Depositary Fee and all other expenses attributable to that Class of Income Share.

The Board of Directors may also determine if and to what extent distributions may include distributions from both net realised and net unrealised capital gains. Where Classes pay distributions that include net realised capital gains or net unrealised capital gains, or, in the case of Share Classes which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

As at the November 2020 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.

Notes forming part of the financial statements (continued)

14. Distribution (continued)

As at the November 2020 Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

As at the November 2020 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.

The Board of Directors may determine, as permitted under Luxembourg law, the extent to which a dividend for any Class of Income Share may include distributions of income and/or capital. For the All China Bond Fund and the Global Total Return Credit Fund, the Board of Directors has determined that its distributable income may also include any implied yield accrued by certain investments the purchase of which is driven by an income-generating objective (e.g. foreign exchange forward contracts). The distribution policy for any Class of Income Share may change from time to time as determined by the Board of Directors.

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

15. Securities on Loan

The Fund does not engage in securities lending.

16. Contingent Liabilities

There were no contingent liabilities as at 31 December 2020.

17. Bank Overdrafts

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

18. Commitments on Futures

As of 31 December 2020, the commitments on futures were:

Sub-Fund	Total commitment USD
Asia Local Currency Bond Fund	7,993,933
Emerging Markets Local Currency Debt Fund	34,119,726
Emerging Markets Local Currency Dynamic Debt Fund	294,007,424
Emerging Markets Local Currency Total Return Debt Fund	34,928,989
European High Yield Bond Fund	710,560
Global Total Return Credit Fund	7,885,234

Notes forming part of the financial statements (continued)

18. Commitments on Futures (continued)

Sub-Fund	Total commitment USD
Investment Grade Corporate Bond Fund	70,381,063
Emerging Markets Multi-Asset Fund	46,175,984
Global Diversified Growth Fund	3,701,536
Global Diversified Growth Fund (Euro)	15,040,413
Global Multi-Asset Income Fund	848,632,484

19. Commitments on Options

As of 31 December 2020, the commitments on options were:

Sub-Fund	Total commitment USD
Target Return Bond Fund	6,269,491
Global Diversified Growth Fund	1,243,239
Global Diversified Growth Fund (Euro)	6,693,695
Global Multi-Asset Income Fund	112,021,500

20. Collateral

As of 31 December 2020, the following cash is held with brokers as collateral on derivatives instruments:

Sub-Fund	Currency	Value of collateral
Asia Local Currency Bond Fund	USD	110,000
Emerging Markets Blended Debt Fund	USD	800,000
Emerging Markets Corporate Debt Fund	USD	1,020,000
Emerging Markets Investment Grade Corporate Debt Fund	USD	160,000
Emerging Markets Local Currency Debt Fund	USD	1,030,000
Emerging Markets Local Currency Dynamic Debt Fund	USD	5,520,000
Emerging Markets Local Currency Total Return Debt Fund	USD	5,560,000
European High Yield Bond Fund	EUR	57,852
Global High Yield Bond Fund	USD	199,851
Global Total Return Credit Fund	USD	980,000
Investment Grade Corporate Bond Fund	USD	650,000
Target Return Bond Fund	USD	2,110,000

Notes forming part of the financial statements (continued)

20. Collateral (continued)

Sub-Fund	Currency	Value of collateral
Emerging Markets Multi-Asset Fund	USD	600,000
Global Diversified Growth Fund	USD	310,000
Global Diversified Growth Fund (Euro)	EUR	302,844
Global Multi-Asset Income Fund	USD	19,991,884
Global Macro Allocation Fund	USD	3,460,000
Global Strategic Managed Fund	USD	90,000
All China Equity Fund	USD	137,007
Asia Pacific Equity Opportunities Fund	USD	6,208

As of 31 December 2020, the following cash collateral was received as part of derivatives transactions but was not reinvested. These collaterals are off balance sheet.

Sub-Fund	Currency	Value of collateral
Emerging Markets Blended Debt Fund	USD	1,040,000
All China Bond Fund	USD	1,170,000
Emerging Markets Hard Currency Debt Fund	USD	20,000
Emerging Markets Local Currency Debt Fund	USD	890,000
Emerging Markets Local Currency Dynamic Debt Fund	USD	11,020,000
Emerging Markets Local Currency Total Return Debt Fund	USD	3,750,000
Target Return Bond Fund	USD	435,386
Emerging Markets Multi-Asset Fund	USD	750,000
Global Diversified Growth Fund	USD	240,000
Global Diversified Growth Fund (Euro)	EUR	5,260,000
Global Multi-Asset Income Fund	USD	510,000
Global Macro Allocation Fund	USD	1,080,000
Global Strategic Managed Fund	USD	2,670,000

21. Subsequent events

Sub-Fund launches

Asia Dynamic Bond Fund was launched on 26 January 2021.
Emerging Markets Short Duration Fund was launched on 28 January 2021.
Global Income Opportunities Fund was launched on 24 February 2021.

Notes forming part of the financial statements (continued)

21. Subsequent events (continued)

Sustainable Finance Disclosures Regulation (SFDR)

The first requirements of the Sustainable Finance Disclosures Regulation (SFDR) applied from 10 March 2021. The SFDR included requirements to classify financial products, including UCITS funds, according to their ESG features, as products that promote environmental or social characteristics ('Article 8'), products that have sustainable investment objectives ('Article 9') or as products that only integrate a consideration of sustainability risk in their investment process (the 'Other' category or 'Article 6'). The Global Environment Fund was categorised as an Article 9 product and all other GSF sub-funds were categorised as Article 6 as of 10 March 2021. Ninety One's GSF Prospectus was updated in November 2020 to reflect these product categorisations.

The Fund Board has approved the following fund liquidations and mergers:

- Liquidation of the Asia Local Currency Bond Fund is expected to take place on 1 June 2021
- The European High Yield Bond Fund's reference currency change from EUR to USD, its name change to the Global High Yield Fund and investment policy change is expected to take place on 11 June 2021
- Merger of the Global High Yield Bond Fund into the Global High Yield Fund is expected to take place on 9 July 2021

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Independent Auditor's report to the Shareholders

To the Shareholders of Ninety One Global Strategy Fund Société d'Investissement à Capital Variable
49, Avenue J.F. Kennedy L-1855 Luxembourg
REPORT OF THE REVISEUR D'ENTREPRISES AGREE
Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ninety One Global Strategy Fund and each of its sub-funds (the 'Fund'), which comprise the Statement of Assets and Liabilities and the Schedule of Investments as at 31 December 2020 and the Statement of Operations and the Statement of Changes in Shareholders' Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ninety One Global Strategy Fund and each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Independent Auditor's report to the Shareholders (continued)

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its

Independent Auditor's report to the Shareholders (continued)

sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 28 April 2021

KPMG Luxembourg Société coopérative
Cabinet de révision agréé
39, Avenue J.F. Kennedy
L-1855 Luxembourg

Pascale Leroy



Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited)

Over the counter derivative instruments ('OTC derivatives'), transactions are entered into by the Fund 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 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 under the ISDA Master agreement, not just total return swaps.

All collateral received/posted by the Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received is held in an account in the name of the Depositary on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund Depositary.

The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount is posted by the Fund under a security interest arrangement.

The following table details the value of Total Return Swaps (TRS) a proportion of the Funds' NAV, as at 31 December 2020. The value of TRS is based on the underlying exposure value (market value).

Sub-Funds	Currency	Underlying exposure value (000)	% of net assets
Asia Local Currency Bond Fund	USD	1,024	3.85%
Emerging Markets Blended Debt Fund	USD	3,158	0.91%
Emerging Markets Local Currency Debt Fund	USD	4,471	1.43%
Emerging Markets Local Currency Dynamic Debt Fund	USD	17,145	0.68%
Emerging Markets Local Currency Total Return Debt Fund	USD	1,622	0.12%
Emerging Markets Multi-Asset Fund	USD	3,296	0.48%
Global Multi-Asset Income Fund	USD	39	0.00%

Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) (continued)

The following table details the underlying exposure value (market value) for TRS, analyzed by counterparty, as at 31 December 2020.

Counterparty	Counterparty's country of establishment	Underlying exposure value (000)
Asia Local Currency Bond Fund		
Deutsche Bank AG	Germany	447
Standard Chartered Bank Plc.	United States	577
Emerging Markets Blended Debt Fund		
Deutsche Bank AG	Germany	2,241
Standard Chartered Bank Plc.	United States	783
Citibank N.A.	United States	134
Emerging Markets Local Currency Debt Fund		
Citibank N.A.	United States	3,027
Standard Chartered Bank Plc.	United States	1,444
Emerging Markets Local Currency Dynamic Debt Fund		
Standard Chartered Bank Plc.	United States	11,413
Deutsche Bank AG	Germany	5,732
Emerging Markets Local Currency Total Return Debt Fund		
Standard Chartered Bank Plc.	United States	1,622
Emerging Markets Multi-Asset Fund		
Deutsche Bank AG	Germany	2,816
Standard Chartered Bank Plc.	United States	480
Global Multi-Asset Income Fund		
Standard Chartered Bank Plc.	United States	39

Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) (continued)

The following table provides an analysis of the maturity tenor of TRS outstanding as at 31 December 2020.

	Maturity Tenor						Open Transaction
	Less than 1 day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	
Asia Local Currency Bond Fund							
TRS	–	–	–	–	–	1,024	–
Emerging Markets Blended Debt Fund							
TRS	–	–	–	–	–	3,158	–
Emerging Markets Local Currency Debt Fund							
TRS	–	–	–	–	–	4,471	–
Emerging Markets Local Currency Dynamic Debt Fund							
TRS	–	–	–	–	–	17,145	–
Emerging Markets Local Currency Total Return Debt Fund							
TRS	–	–	–	–	–	1,622	–
Emerging Markets Multi-Asset Fund							
TRS	–	–	–	–	–	3,296	–
Global Multi-Asset Income Fund							
TRS	–	–	–	–	–	39	–

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty (“collateral posted”) or may hold collateral received (“collateral received”) from a counterparty. All cash collateral posted by the Funds is held in pooled accounts.

Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) (continued)

The following table provides an analysis by currency of the cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of TRS transactions (including, if applicable, OTC derivative transactions conducted with the same counterparties) as at 31 December 2020.

Currency	Cash collateral received (000)	Cash collateral posted (000)	Non-Cash collateral received (000)	Non-Cash collateral posted (000)
Asia Local Currency Bond Fund				
OTC derivative transactions				
USD	–	110	–	–
Emerging Markets Blended Debt Fund				
OTC derivative transactions				
USD	1,040	800	–	–
Emerging Markets Local Currency Debt Fund				
OTC derivative transactions				
USD	890	1,030	–	–
Emerging Markets Local Currency Dynamic Debt Fund				
OTC derivative transactions				
USD	11,020	5,520	–	–
Emerging Markets Local Currency Total Return Debt Fund				
OTC derivative transactions				
USD	3,750	5,560	–	–
Emerging Markets Multi-Asset Fund				
OTC derivative transactions				
USD	750	600	–	–
Global Multi-Asset Income Fund				
OTC derivative transactions				
USD	510	19,992	–	–

The maturity tenor of collateral as at 31 December 2020 was integrally open maturity for all the sub-funds as there was only cash collateral.

Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) (continued)

The following table provides an analysis of data on return and cost as at 31 December 2020.

Sub-Funds	Currency	Return (000)	% of net assets
Asia Local Currency Bond Fund	USD	76	0.28%
Emerging Markets Blended Debt Fund	USD	118	0.03%
Emerging Markets Local Currency Debt Fund	USD	5,892	1.88%
Emerging Markets Local Currency Dynamic Debt Fund	USD	3,498	0.14%
Emerging Markets Local Currency Total Return Debt Fund	USD	122	0.01%
Emerging Markets Multi-Asset Fund	USD	223	0.03%
European High Yield Bond Fund	EUR	(424)	(0.60)%
Global High Yield Bond Fund	USD	(302)	(0.62)%
Global Multi-Asset Income Fund	USD	2	0.00%
Target Return Bond Fund	USD	(169)	(0.09)%

All returns and costs from OTC derivative transactions will accrue to the Fund and are not subject to any returns sharing arrangements with the Fund's manager or any other third parties.

For Total Return Swaps transaction costs are not separately identifiable. For these investments, transactions costs are included in the purchase and sales price and part of the gross investment performance of each Portfolio. Returns are identified as the realized gains and change in unrealized gains on the swap contract during the reporting period.

As at 31 December 2020, cash collateral received in respect of OTC derivative transactions for all the sub-funds was not reinvested.

Securities Financing Transactions Regulation (SFT) Disclosures (Unaudited) (continued)

The following table provides an analysis of the amounts of collateral received by the Sub-funds in respect of OTC derivatives transactions (including TRS) and held by the Funds' Depositary as at 31 December 2020:

Account_name	Counterparty	Absolute amount of collateral (000) USD
Emerging Markets Blended Debt Fund	Barclays Bank Plc.	480
Emerging Markets Blended Debt Fund	BNP Paribas	30
Emerging Markets Blended Debt Fund	Citibank N.A.	110
Emerging Markets Blended Debt Fund	JP Morgan Chase Bank	370
Emerging Markets Blended Debt Fund	Merrill Lynch International	50
Emerging Markets Local Currency Debt Fund	Barclays Bank Plc.	150
Emerging Markets Local Currency Debt Fund	BNP Paribas	30
Emerging Markets Local Currency Debt Fund	JP Morgan Chase Bank	630
Emerging Markets Local Currency Debt Fund	Merrill Lynch International	50
Emerging Markets Local Currency Debt Fund	Standard Chartered Bank Plc.	30
Emerging Markets Local Currency Dynamic Debt Fund	BNP Paribas	250
Emerging Markets Local Currency Dynamic Debt Fund	Barclays Bank Plc.	2,130
Emerging Markets Local Currency Dynamic Debt Fund	JP Morgan Chase Bank	4,970
Emerging Markets Local Currency Dynamic Debt Fund	Merrill Lynch International	980
Emerging Markets Local Currency Dynamic Debt Fund	Standard Chartered Bank	2,330
Emerging Markets Local Currency Dynamic Debt Fund	State Street Bank and Trust	360
Emerging Markets Local Currency Total Return Debt Fund	Barclays Bank Plc.	1,370
Emerging Markets Local Currency Total Return Debt Fund	Citibank N.A.	1,550
Emerging Markets Local Currency Total Return Debt Fund	HSBC Plc.	70

Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) (continued)

Account_name	Counterparty	Absolute amount of collateral (000) USD
Emerging Markets Local Currency Total Return Debt Fund	Merrill Lynch International	760
Emerging Markets Multi-Asset Fund	Barclays Bank Plc.	380
Emerging Markets Multi-Asset Fund	JP Morgan Chase Bank	260
Emerging Markets Multi-Asset Fund	Merrill Lynch International	110
Global Multi-Asset Income Fund	Barclays Bank Plc.	110
Global Multi-Asset Income Fund	Citibank N.A.	400

Performance record (Unaudited)

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission.

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Euro Money Fund	A, Acc, EUR	68.65	68.72	68.72	69.06	69.01	69.07	68.85	69.01
Euro Money Fund	A, Inc, EUR	26.10	26.12	26.12	26.19	26.10	26.12	26.04	26.10
Euro Money Fund	C, Inc, EUR	21.05	21.33	20.86	21.05	20.56	20.86	20.45	20.56
Euro Money Fund	C, Inc, USD	25.32	31.06	-	-	-	-	-	-
Euro Money Fund	D, Acc, EUR	68.02	68.12	68.06	68.29	68.14	68.29	67.88	68.14
Euro Money Fund	D, Inc, EUR	26.03	26.07	26.05	26.10	26.00	26.05	25.90	26.00
Euro Money Fund	F, Acc, USD	25.92	31.67	28.09	31.11	-	-	-	-
Euro Money Fund	I, Acc, EUR	-	-	-	-	-	-	29.95	30.00
Euro Money Fund	I, Inc, EUR	-	-	-	-	-	-	29.93	30.00
Sterling Money Fund	A, Acc, GBP	56.14	56.24	56.24	56.38	56.38	56.66	56.42	56.46
Sterling Money Fund	A, Inc, GBP	9.95	9.97	9.96	9.97	9.96	10.01	9.96	9.97
Sterling Money Fund	C, Inc, GBP	9.94	10.06	9.84	9.94	9.81	9.84	-	-
Sterling Money Fund	D, Acc, GBP	55.47	55.51	55.51	55.57	55.52	55.80	55.46	55.52
Sterling Money Fund	D, Inc, GBP	10.00	10.00	10.00	10.01	10.00	10.05	9.99	10.00
Sterling Money Fund	I, Acc, GBP	-	-	-	-	-	-	30.00	30.05
Sterling Money Fund	I, Inc, GBP	-	-	-	-	-	-	30.00	30.06
Sterling Money Fund	S, Inc, GBP	-	-	-	-	-	-	30.00	30.06
U.S. Dollar Money Fund	A, Acc, USD	65.29	65.44	65.44	65.55	65.55	65.62	65.61	65.62
U.S. Dollar Money Fund	A, Inc, USD	20.05	20.08	20.06	20.08	20.05	20.07	20.05	20.06
U.S. Dollar Money Fund	C, Inc, USD	20.48	20.72	20.23	20.48	19.97	20.23	19.69	19.97
U.S. Dollar Money Fund	D, Acc, USD	64.63	64.69	64.69	64.71	64.67	64.72	64.58	64.67
U.S. Dollar Money Fund	D, Inc, USD	20.07	20.09	20.07	20.09	20.07	20.08	20.04	20.07
U.S. Dollar Money Fund	F, Acc, USD	21.61	21.62	21.61	21.62	21.62	21.63	21.62	21.63

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
68.69	68.86	68.41	68.73	68.22	68.40	-	-	-	-	-	-	-	-
25.98	26.04	25.87	26.00	25.80	25.87	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
67.62	67.88	67.24	67.66	67.01	67.24	-	-	-	-	-	-	-	-
25.80	25.90	25.66	25.81	25.57	25.65	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
29.92	29.95	29.84	29.94	29.77	29.84	-	-	-	-	-	-	-	-
29.90	29.94	29.81	29.92	29.75	29.81	-	-	-	-	-	-	-	-
56.45	56.52	56.52	56.57	56.57	56.60	56.54	56.57	56.56	56.72	56.72	56.82	56.63	56.85
9.96	9.97	9.96	9.96	9.96	9.97	9.95	9.96	9.96	9.97	9.96	9.97	9.92	9.96
-	-	-	-	-	-	-	-	-	-	-	-	-	-
55.43	55.46	55.40	55.44	55.33	55.41	55.23	55.33	55.23	55.31	55.31	55.33	55.05	55.34
9.98	9.99	9.98	9.99	9.96	9.98	9.95	9.97	9.95	9.96	9.95	9.95	9.90	9.95
30.05	30.16	30.16	30.26	30.26	30.34	30.33	30.36	30.36	30.50	30.50	30.63	30.60	30.67
30.00	30.06	30.00	30.05	30.01	30.06	30.01	30.03	30.02	30.10	30.02	30.09	29.97	30.06
30.00	30.06	30.00	30.05	30.01	30.07	30.02	30.04	30.02	30.11	30.02	30.12	30.01	30.09
65.58	65.61	65.57	65.59	65.58	65.78	65.78	66.15	66.13	67.13	67.13	68.33	68.33	68.57
20.04	20.05	20.04	20.04	20.04	20.08	20.06	20.12	20.05	20.22	20.06	20.25	20.01	20.12
19.41	19.69	19.14	19.40	18.93	19.13	18.77	18.93	18.75	18.78	18.75	18.81	18.62	18.76
64.46	64.59	64.36	64.46	64.36	64.47	64.47	64.74	64.72	65.59	65.60	66.67	66.64	66.87
20.00	20.04	19.97	20.00	19.96	19.98	19.98	20.03	19.98	20.13	19.98	20.16	19.92	20.04
21.59	21.62	21.58	21.60	21.58	21.64	21.64	21.75	21.75	22.06	22.06	22.45	22.45	22.52

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
U.S. Dollar Money Fund	I, Acc, USD	–	–	19.98	20.00	20.00	20.06	20.06	20.08
U.S. Dollar Money Fund	I, Inc, USD	–	–	–	–	–	–	20.00	20.01
U.S. Dollar Money Fund	S, Inc, USD	–	–	–	–	–	–	20.00	20.01
Currency Alpha Fund	A, Inc, GBP	6.20	6.36	5.94	6.25	–	–	–	–
Currency Alpha Fund	C, Inc, GBP	6.19	6.38	6.17	6.23	–	–	–	–
Emerging Markets Currency Alpha Fund	A, Acc, EUR, Hedged	19.08	20.23	18.35	19.61	–	–	–	–
Emerging Markets Currency Alpha Fund	A, Acc, USD	20.00	21.67	19.26	20.63	19.04	20.31	17.78	19.50
Emerging Markets Currency Alpha Fund	F, Acc, USD	18.97	20.12	18.12	19.49	–	–	–	–
Emerging Markets Currency Alpha Fund	I, Acc, USD	20.00	21.73	20.69	20.99	–	–	–	–
Emerging Markets Currency Alpha Fund	S, Acc, EUR, Hedged	20.00	22.28	20.29	21.47	20.19	21.43	19.14	20.87
Emerging Markets Currency Alpha Fund	S, Acc, GBP, Hedged	19.16	20.19	18.63	19.75	18.62	19.74	17.80	19.36
Emerging Markets Currency Alpha Fund	S, Acc, USD	20.00	22.24	20.25	21.47	20.23	21.45	19.29	21.01
Emerging Markets Short Duration Fund	A, Acc, USD	–	–	18.89	21.03	18.84	20.37	18.93	20.51
Emerging Markets Short Duration Fund	C, Acc, USD	–	–	18.74	20.96	18.59	20.15	18.43	20.07
Emerging Markets Short Duration Fund	F, Inc-2, USD	–	–	18.42	20.91	18.02	19.68	17.51	19.19

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
20.08	20.09	20.09	20.11	20.11	20.20	20.20	20.36	20.36	20.72	20.72	21.14	21.14	21.24
20.00	20.01	20.00	20.00	-	-	-	-	-	-	-	-	-	-
20.00	20.01	20.00	20.01	20.00	20.07	20.02	20.13	20.01	20.24	20.02	20.26	20.02	20.13
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.76	19.60	18.95	19.71	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.92	20.27	19.86	20.71	-	-	-	-	-	-	-	-	-	-
19.39	21.89	21.41	22.31	-	-	-	-	-	-	-	-	-	-
17.83	19.93	16.09	18.31	15.54	17.08	16.25	17.05	-	-	-	-	-	-
18.18	18.79	-	-	-	-	-	-	-	-	-	-	-	-
15.75	17.89	13.63	15.85	13.02	14.01	12.99	13.62	-	-	-	-	-	-

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Short Duration Fund	I, Acc, USD	–	–	19.02	21.11	19.04	20.55	19.32	20.88
Emerging Markets Short Duration Fund	S, Acc, EUR	–	–	19.35	20.38	20.31	22.37	20.08	22.36
Emerging Markets Short Duration Fund	S, Acc, USD	–	–	19.12	21.19	19.24	20.80	19.70	21.25
Managed Currency Fund	A, Acc, USD	128.12	139.16	128.86	141.48	126.78	133.37	126.37	130.69
Managed Currency Fund	A, Inc, USD	34.56	37.55	34.77	38.17	34.21	35.98	34.09	35.26
Managed Currency Fund	C, Inc, USD	17.73	19.19	17.57	19.41	17.21	18.15	16.94	17.62
Managed Currency Fund	F, Acc, USD	21.40	23.22	21.47	23.60	21.11	22.21	21.01	21.74
Managed Currency Fund	F, Inc, USD	20.05	21.77	20.12	22.11	19.78	20.82	19.97	20.38
Managed Currency Fund	I, Acc, USD	19.12	20.81	19.36	21.20	19.09	20.06	19.11	19.73
Managed Currency Fund	S, Acc, USD	–	–	18.71	20.30	18.47	19.40	18.63	19.22
Africa High Income Fund	C, Inc, USD	–	–	17.68	20.39	17.89	19.64	–	–
Africa High Income Fund	F, Inc, USD	–	–	17.70	20.39	17.66	19.65	17.23	18.32
Africa High Income Fund	S, Inc, USD	–	–	17.72	20.41	17.73	19.68	17.53	18.55
Asia Local Currency Bond Fund	C, Inc-2, USD	–	–	–	–	–	–	19.82	20.00
Asia Local Currency Bond Fund	F, Inc-2, USD	–	–	–	–	–	–	19.83	20.00
Asia Local Currency Bond Fund	IX, Inc-2, USD	–	–	–	–	–	–	19.83	20.00
Asia Local Currency Bond Fund	S, Inc-2, USD	–	–	–	–	–	–	19.84	20.00
Emerging Markets Blended Debt Fund	A, Acc, USD	19.75	20.15	19.04	21.21	19.77	22.99	20.34	23.43
Emerging Markets Blended Debt Fund	A, Inc-2, USD, LU0545564626	19.75	20.15	18.20	20.59	18.63	20.82	17.81	20.81
Emerging Markets Blended Debt Fund	A, Inc-2, USD, LU2115107810	–	–	–	–	–	–	–	–

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
18.38	20.48	16.72	18.94	16.16	17.84	17.02	17.88	-	-	-	-	-	-
19.71	22.05	20.97	24.59	20.56	21.99	-	-	-	-	-	-	-	-
18.92	21.01	17.34	19.55	16.76	18.23	-	-	-	-	-	-	-	-
124.75	129.89	116.45	124.23	-	-	-	-	-	-	-	-	-	-
33.66	35.04	31.42	33.52	-	-	-	-	-	-	-	-	-	-
16.50	17.26	15.33	16.43	-	-	-	-	-	-	-	-	-	-
20.69	21.56	19.30	20.60	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.97	19.71	17.75	18.90	-	-	-	-	-	-	-	-	-	-
18.65	19.33	17.48	18.58	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.37	20.55	17.42	19.83	17.35	18.63	-	-	-	-	-	-	-	-
19.45	20.62	17.59	19.96	16.78	19.11	16.76	17.77	-	-	-	-	-	-
19.48	20.76	17.95	20.21	17.42	19.70	-	-	-	-	-	-	-	-
19.51	20.88	18.24	20.42	17.83	20.18	17.82	19.27	17.45	19.70	18.10	19.15	17.06	20.10
20.19	22.52	18.66	20.98	18.24	21.45	20.28	23.14	20.94	23.85	21.28	24.01	19.13	25.30
16.49	18.74	14.43	16.90	13.89	15.82	14.53	15.55	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.60	24.13

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Blended Debt Fund	C, Inc-2, USD	–	–	18.10	20.38	18.29	20.34	17.29	20.36
Emerging Markets Blended Debt Fund	F, Acc, USD	19.75	20.15	19.01	21.19	19.73	22.90	20.24	23.32
Emerging Markets Blended Debt Fund	F, Inc-2, USD	19.75	20.15	18.18	20.44	18.45	20.60	17.57	20.63
Emerging Markets Blended Debt Fund	I, Acc, GBP	–	–	–	–	–	–	–	–
Emerging Markets Blended Debt Fund	I, Acc, USD	19.76	20.15	19.21	21.37	20.00	21.72	–	–
Emerging Markets Blended Debt Fund	I, Inc, USD, LU1813267355	–	–	–	–	–	–	–	–
Emerging Markets Blended Debt Fund	I, Inc, USD, LU0545566753	19.76	20.15	18.38	20.71	18.86	20.28	–	–
Emerging Markets Blended Debt Fund	I, Inc-2, USD	–	–	–	–	–	–	18.10	20.02
Emerging Markets Blended Debt Fund	IX, Inc, USD	–	–	–	–	20.00	20.32	17.48	20.40
Emerging Markets Blended Debt Fund	S, Acc, EUR	–	–	–	–	–	–	–	–
Emerging Markets Blended Debt Fund	S, Acc, GBP	–	–	–	–	–	–	–	–
Emerging Markets Blended Debt Fund	S, Acc, USD	19.77	20.15	19.34	21.48	20.18	23.89	21.40	24.50
Emerging Markets Corporate Debt Fund	A, Acc, CHF, Hedged	–	–	–	–	–	–	–	–

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
15.85	18.13	13.77	16.36	13.38	15.11	13.90	15.17	12.70	15.29	12.74	13.65	10.64	13.55
20.04	22.36	18.47	20.81	18.06	21.19	20.02	22.82	20.65	23.52	20.98	23.67	18.85	23.79
16.23	18.54	14.17	16.76	13.79	15.61	14.39	15.78	13.32	15.94	13.37	14.38	11.26	14.33
-	-	-	-	-	-	-	-	19.60	20.80	20.35	23.74	19.80	23.54
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	17.84	20.05	-	-	15.47	19.97
-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.94	19.27	14.97	17.52	14.58	16.61	-	-	-	-	-	-	-	-
17.04	18.60	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19.05	20.26	19.95	23.27	19.35	24.27
-	-	18.20	20.06	19.21	26.76	25.03	27.43	23.67	27.05	-	-	-	-
21.45	24.07	20.44	22.75	20.02	23.77	22.63	26.26	24.09	27.13	24.63	28.29	22.63	30.34
-	-	18.78	20.08	18.40	21.25	20.53	22.02	19.81	22.01	20.07	20.92	-	-

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Corporate Debt Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	A, Acc, USD	–	–	18.05	20.45	19.46	22.65	21.36	23.20
Emerging Markets Corporate Debt Fund	A, Inc, USD	–	–	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	–	–	–	–	100.00	102.86	93.96	103.86
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	–	–	–	–	20.00	20.59	18.79	20.78
Emerging Markets Corporate Debt Fund	C, Acc, USD	–	–	17.99	20.40	19.36	22.37	21.00	22.86
Emerging Markets Corporate Debt Fund	C, Inc, USD	–	–	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	–	–	–	–	19.63	21.40	19.45	21.62
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	–	–	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	F, Acc, USD	–	–	18.04	20.44	19.44	22.59	21.29	23.13
Emerging Markets Corporate Debt Fund	F, Inc, USD	–	–	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	F, Inc-2, USD	–	–	–	–	19.63	21.42	19.53	21.62

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	18.85	20.09	18.49	21.44	20.72	22.28	20.12	22.30	20.35	22.56	18.46	23.81
22.29	24.12	22.40	24.10	22.00	25.70	24.99	27.40	25.25	27.52	25.93	29.61	24.58	32.13
-	-	-	-	-	-	-	-	-	-	-	-	19.60	23.95
93.64	101.07	87.33	97.22	85.86	96.32	91.95	97.30	85.85	96.74	86.29	93.31	76.10	95.38
18.72	20.22	17.47	19.45	17.07	19.24	18.37	19.29	17.02	19.17	17.07	18.56	15.21	19.06
21.85	23.55	21.66	23.40	21.26	24.72	23.98	26.10	23.94	26.21	24.52	27.79	23.03	29.90
19.01	20.15	18.08	19.89	17.70	20.18	19.42	20.67	18.55	20.65	18.74	20.72	17.07	21.68
18.64	20.21	17.25	19.31	16.86	18.86	17.94	18.70	16.27	18.52	16.30	17.45	14.05	17.70
19.20	20.78	17.78	19.89	17.37	19.49	18.56	19.39	16.96	19.22	16.99	18.33	15.00	18.67
186.78	202.61	173.27	194.17	169.34	190.70	180.71	189.61	164.94	187.97	165.17	178.94	144.35	182.29
22.20	24.01	22.23	23.95	21.83	25.47	24.75	27.11	24.98	27.23	25.64	29.27	24.29	30.09
19.01	20.15	18.08	19.89	17.70	20.17	19.42	20.66	18.55	20.64	18.74	20.73	17.07	21.20
19.41	20.98	18.07	20.15	17.66	19.89	18.97	19.91	17.55	19.77	17.59	19.12	15.67	19.48

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Corporate Debt Fund	I, Acc, EUR	–	–	–	–	–	–	19.75	20.06
Emerging Markets Corporate Debt Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	I, Acc, USD	–	–	18.13	20.50	19.60	23.02	21.86	23.67
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	–	–	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	IX, Acc, USD	–	–	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	–	–	–	–	19.92	20.20	18.54	20.41
Emerging Markets Corporate Debt Fund	J, Acc, CHF, Hedged, LU1241889200	–	–	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	J, Acc, CHF, Hedged, LU1770034764	–	–	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	J, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	J, Acc, GBP, Hedged	–	–	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	J, Acc, USD	–	–	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	JX, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	S, Acc, EUR, Hedged	–	–	–	–	–	–	–	–

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.86	23.74	23.65	27.73	24.38	30.17	28.46	30.96	27.47	29.65	29.15	34.49	29.63	36.54
–	–	19.32	20.71	18.97	22.12	21.44	23.26	21.15	23.33	21.56	24.11	19.84	25.75
22.90	24.93	23.42	25.08	23.03	27.07	26.40	29.22	27.08	29.35	27.90	32.16	26.75	35.19
–	–	–	–	19.54	20.74	19.87	21.01	18.70	20.93	18.81	20.65	16.96	21.39
–	–	19.48	20.28	19.16	22.51	21.95	24.28	22.50	24.39	23.19	26.70	22.21	29.21
18.70	20.13	17.59	19.48	17.21	19.51	18.69	19.75	17.58	19.68	17.68	19.39	15.93	20.08
–	–	18.86	20.09	18.51	21.51	20.85	22.62	–	–	–	–	–	–
–	–	–	–	–	–	–	–	18.43	20.03	18.75	20.89	17.18	21.43
–	–	18.93	20.10	18.59	21.68	21.02	22.80	20.73	22.86	21.12	23.63	19.45	25.26
–	–	–	–	–	–	–	–	18.55	20.04	19.01	21.49	17.68	22.09
–	–	18.87	20.20	18.55	21.81	21.27	23.55	21.84	23.66	22.51	25.96	21.60	28.42
–	–	–	–	19.04	20.08	19.46	21.12	19.20	21.18	19.58	21.93	18.03	23.41
–	–	–	–	–	–	19.91	20.07	18.34	20.14	18.75	21.14	17.43	22.78

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Corporate Debt Fund	S, Acc, EUR	–	–	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	S, Acc, GBP	–	–	19.48	21.21	20.84	24.07	23.39	26.36
Emerging Markets Corporate Debt Fund	S, Acc, USD	–	–	18.21	20.56	19.73	23.38	22.34	24.11
Emerging Markets Corporate Debt Fund	S, Inc, USD	–	–	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	S, Inc-3, EUR, Hedged	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, CHF, Hedged	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, EUR	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, SGD	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, USD	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	I, Acc, USD	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	I, Inc-2, EUR	–	–	–	–	–	–	–	–

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	20.00	22.51	19.38	23.88
23.47	26.87	25.92	28.74	27.51	35.99	-	-	-	-	-	-	-	-
23.48	25.69	24.38	26.01	24.03	28.39	27.76	31.00	28.88	31.16	29.87	34.72	28.94	38.32
-	-	18.53	20.08	18.15	20.70	19.90	21.20	19.02	21.18	19.20	21.27	17.51	22.25
-	-	-	-	-	-	-	-	-	-	-	-	19.53	20.68
-	-	-	-	-	-	-	-	-	-	-	-	17.28	21.44
-	-	-	-	-	-	-	-	-	-	-	-	17.70	20.20
-	-	-	-	-	-	-	-	-	-	-	-	17.26	21.45
-	-	-	-	-	-	-	-	-	-	-	-	18.07	20.65
-	-	-	-	-	-	-	-	-	-	-	-	17.29	21.72
-	-	-	-	-	-	-	-	17.14	20.00	17.58	19.44	16.25	20.29
-	-	17.57	20.00	17.21	20.09	18.72	21.59	19.60	22.56	20.30	23.16	19.56	24.73
-	-	-	-	-	-	-	-	-	-	20.00	20.46	17.88	21.14

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Local Currency Total Return Debt Fund	IX, Acc, CHF, Hedged	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	IX, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	IX, Acc, USD	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc-2, USD	–	–	–	–	–	–	19.95	20.14
Emerging Markets Local Currency Total Return Debt Fund	JX, Acc, EUR	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	S, Acc, EUR	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	S, Acc, USD	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	–	–	–	–	–	–	19.95	20.15
Emerging Markets Hard Currency Debt Fund	A, Acc, USD, LU0611396135	–	–	19.75	21.30	20.84	22.42	–	–
Emerging Markets Hard Currency Debt Fund	A, Acc, USD, LU2115107737	–	–	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	–	–	19.48	21.12	20.38	23.31	19.91	23.36
Emerging Markets Hard Currency Debt Fund	C, Acc, USD, LU0611396309	–	–	19.68	21.25	20.72	22.25	–	–
Emerging Markets Hard Currency Debt Fund	C, Acc, USD, LU1705591854	–	–	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	C, Inc, USD	–	–	19.47	21.12	20.37	23.29	19.78	23.35

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	17.29	21.59
-	-	-	-	-	-	-	-	-	-	-	-	17.27	21.60
-	-	-	-	-	-	-	-	-	-	-	-	17.30	21.87
18.52	20.77	15.75	19.05	15.36	17.29	15.70	16.76	-	-	-	-	-	-
-	-	-	-	19.52	20.68	20.04	21.47	19.24	20.84	20.39	21.15	-	-
-	-	-	-	-	-	-	-	-	-	20.00	22.59	19.88	23.50
-	-	-	-	-	-	19.83	20.15	19.85	20.14	20.16	23.19	19.62	24.97
18.69	20.89	16.04	19.25	15.66	17.71	16.14	17.97	15.46	18.45	15.70	17.06	14.23	17.39
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.71	25.53
19.68	21.67	18.86	20.82	18.48	20.88	19.46	20.64	17.68	20.54	17.78	19.49	14.99	19.78
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.83	20.15	18.18	20.29	-	-	16.54	22.36
19.82	20.68	-	-	-	-	-	-	-	-	-	-	-	-

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Hard Currency Debt Fund	F, Acc, USD_ LU0611396564	–	–	19.74	21.29	20.81	22.38	–	–
Emerging Markets Hard Currency Debt Fund	F, Acc, USD, LU2000513783	–	–	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	F, Inc-2, USD	–	–	19.48	21.13	20.37	23.30	19.84	23.34
Emerging Markets Hard Currency Debt Fund	I, Acc, EUR	–	–	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	I, Acc, GBP	–	–	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	I, Acc, USD, LU0611396721	–	–	19.84	21.36	20.98	24.93	24.34	25.04
Emerging Markets Hard Currency Debt Fund	I, Acc, USD, LU1213234518	–	–	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	I, Inc, USD	–	–	19.48	21.13	20.39	21.69	–	–
Emerging Markets Hard Currency Debt Fund	IX, Inc-2, USD	–	–	–	–	20.00	20.11	17.24	20.15
Emerging Markets Hard Currency Debt Fund	S, Acc, GBP	–	–	20.00	22.95	22.65	26.17	22.91	27.95
Emerging Markets Hard Currency Debt Fund	S, Acc, USD	–	–	19.92	21.41	21.13	25.32	22.60	25.64
Emerging Markets Investment Grade Corporate Debt Fund	A, Acc, HKD	–	–	–	–	–	–	–	–

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.98	21.58	16.88	22.17
19.57	21.57	18.72	20.69	18.34	20.68	19.26	20.41	17.47	20.32	17.57	19.26	14.81	19.54
19.54	20.94	20.94	24.87	21.97	26.71	25.26	27.48	24.28	26.14	25.47	30.34	24.62	32.09
-	-	-	-	-	-	-	-	18.22	20.12	18.48	20.89	16.22	21.43
19.57	20.94	19.83	22.60	21.59	30.13	28.12	29.81	26.93	29.18	28.91	34.43	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	18.85	20.25	18.91	22.35	21.22	23.81	21.81	23.97	-	-	20.28	27.78
-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.21	18.88	16.61	18.27	16.32	18.54	17.33	18.20	-	-	-	-	-	-
23.52	27.58	26.28	29.85	28.74	40.35	-	-	-	-	-	-	-	-
23.44	26.25	24.79	26.49	24.93	29.61	28.19	31.92	29.47	32.14	30.02	35.29	27.72	38.20
-	-	-	-	-	-	-	-	-	-	99.92	100.61	89.37	111.37

Performance record (Unaudited) (continued)

		2010		2011		2012		2013	
Fund	Share Class	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Investment Grade Corporate Debt Fund	A, Acc, SGD, Hedged (Reference)	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-2, USD	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, AUD, Hedged (Reference)	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, HKD	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, SGD, Hedged (Reference)	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, USD	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	C, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	F, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	I, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, EUR Hedged	-	-	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, USD	-	-	-	-	-	-	-	-

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	20.00	20.22	17.97	22.31
-	-	-	-	-	-	-	-	-	-	20.00	20.23	18.05	22.48
-	-	-	-	-	-	-	-	-	-	-	-	19.85	20.65
-	-	-	-	-	-	-	-	-	-	20.00	20.21	17.66	21.09
-	-	-	-	-	-	-	-	-	-	99.92	100.61	88.38	106.67
-	-	-	-	-	-	-	-	-	-	20.00	20.22	17.77	21.38
-	-	-	-	-	-	-	-	-	-	20.00	20.23	17.85	21.54
-	-	-	-	-	-	-	-	-	-	19.97	20.32	18.10	22.43
-	-	-	-	-	-	19.85	21.01	19.86	21.06	20.18	23.33	20.80	24.27
-	-	19.67	20.30	19.59	22.27	21.50	23.37	22.25	23.42	22.63	26.37	23.57	29.52
-	-	-	-	-	-	-	-	-	-	-	-	20.00	21.14
-	-	-	-	-	-	-	-	-	-	-	-	20.03	20.31
-	-	-	-	-	-	-	-	-	-	-	-	19.85	20.68

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc, USD	–	–	–	–	–	–	–	–
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc-2, USD	–	–	–	–	–	–	18.49	20.00
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	–	–	–	–	–	–	18.54	20.00
Emerging Markets Investment Grade Debt Fund	I, Acc, USD	–	–	17.41	20.36	17.69	20.48	18.02	21.28
Emerging Markets Investment Grade Debt Fund	IX, Inc, USD	–	–	–	–	20.00	20.61	17.47	20.96
Emerging Markets Local Currency Debt Fund	A, Acc, USD	22.76	27.34	24.48	28.15	24.92	29.06	24.92	29.97
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	19.07	22.18	18.62	22.08	18.41	20.71	16.98	20.71
Emerging Markets Local Currency Debt Fund	C, Acc, USD	–	–	–	–	18.36	21.27	18.15	21.88
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	18.68	21.78	18.12	21.37	17.68	20.02	16.18	19.88
Emerging Markets Local Currency Debt Fund	F, Acc, USD	22.69	27.21	24.32	27.98	24.74	28.80	24.66	29.68
Emerging Markets Local Currency Debt Fund	F, Inc-2, EUR	–	–	18.69	20.23	19.27	21.48	16.46	20.95
Emerging Markets Local Currency Debt Fund	F, Inc-2, USD	18.88	22.06	18.47	21.70	18.06	20.43	16.65	20.41
Emerging Markets Local Currency Debt Fund	I, Acc, EUR	22.30	28.09	26.06	28.34	27.45	31.89	27.01	33.02

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	20.00	21.28
18.98	20.14	18.82	20.13	18.54	20.44	-	-	-	-	-	-	-	-
19.08	20.36	19.24	20.47	18.97	21.03	20.07	21.20	19.40	21.07	19.58	22.07	19.56	23.89
17.05	19.99	14.57	17.94	-	-	-	-	-	-	-	-	-	-
16.70	18.39	-	-	-	-	-	-	-	-	-	-	-	-
23.45	27.43	19.54	24.57	18.99	22.88	20.85	24.59	20.86	25.65	22.05	24.79	19.60	25.67
14.73	17.62	11.53	15.20	11.01	12.86	11.36	13.00	10.33	13.13	10.56	11.37	8.85	11.24
16.92	19.85	14.00	17.71	13.59	16.31	14.83	17.40	14.65	18.10	15.45	17.25	13.61	17.74
13.91	16.74	10.82	14.50	10.45	12.09	10.70	12.04	9.50	12.26	9.72	10.44	8.06	10.35
23.15	27.10	19.25	24.25	18.70	22.51	20.51	24.17	20.50	25.21	21.66	24.36	19.25	24.44
15.49	17.43	13.78	18.00	13.35	14.70	-	-	-	-	-	-	-	-
14.41	17.32	11.27	15.03	10.89	12.65	11.21	12.67	10.07	12.94	10.35	11.14	8.64	11.07
26.03	30.51	26.00	32.36	25.75	30.86	29.46	31.76	27.22	31.35	29.54	33.99	28.07	35.09

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Local Currency Debt Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Debt Fund	I, Acc, GBP	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Debt Fund	I, Acc, USD	22.95	27.77	25.12	28.79	25.63	30.16	26.03	31.21
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	19.59	22.89	19.37	22.88	19.08	21.58	17.83	21.79
Emerging Markets Local Currency Debt Fund	IX, Inc-2, USD	–	–	–	–	20.00	20.51	16.95	20.70
Emerging Markets Local Currency Debt Fund	S, Acc, EUR	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Debt Fund	S, Acc, GBP	–	–	19.14	20.98	19.39	22.22	19.47	24.09
Emerging Markets Local Currency Debt Fund	S, Acc, USD	23.71	28.84	26.30	30.05	26.89	31.92	27.72	33.14
Emerging Markets Local Currency Debt Fund	S, Inc-2, USD	–	–	17.17	20.00	17.30	97.66	81.07	98.33
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, EUR	–	–	–	–	19.99	21.55	18.03	21.99
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, GBP	–	–	19.54	21.58	19.67	21.52	–	–
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, USD	–	–	18.83	21.58	19.09	22.05	19.06	22.71
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, GBP	–	–	18.70	21.04	18.48	20.31	16.16	20.96

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
–	–	–	–	–	–	–	–	16.12	20.01	16.91	17.74	–	–
18.81	20.95	16.36	20.69	16.89	23.81	21.75	23.53	–	–	–	–	–	–
24.79	28.89	20.85	26.00	20.28	24.57	22.49	26.70	22.86	27.95	24.24	27.52	21.80	28.77
15.67	18.73	12.39	16.35	11.98	14.01	12.47	14.20	11.39	14.55	11.79	12.72	9.92	12.69
14.88	17.80	11.77	15.54	11.38	13.30	11.84	13.48	12.24	13.82	–	–	–	–
–	–	–	–	–	–	–	–	–	–	19.91	22.33	18.48	23.08
18.61	21.13	16.74	20.93	17.30	24.57	–	–	–	–	–	–	–	–
26.69	30.99	22.64	28.01	22.04	26.83	24.63	29.41	25.41	30.90	27.01	30.95	24.56	32.61
71.99	85.31	65.82	74.43	–	–	–	–	–	–	–	–	–	–
17.39	20.25	17.33	21.50	17.09	20.18	19.15	20.70	17.60	20.18	18.98	21.50	17.82	22.16
–	–	–	–	–	–	–	–	–	–	–	–	–	–
17.98	20.95	15.10	18.86	14.70	17.60	16.05	18.95	16.13	19.70	16.97	19.00	15.11	19.76
14.69	16.59	12.07	16.11	12.41	16.51	14.83	15.86	–	–	–	–	–	–

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, USD	–	–	18.04	21.32	17.74	19.95	19.23	19.93
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-3, USD	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	C, Acc, USD	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	C, Inc-2, USD	–	–	17.94	21.28	17.56	19.80	16.19	19.66
Emerging Markets Local Currency Dynamic Debt Fund	F, Acc, USD	–	–	18.80	21.56	19.06	21.99	18.99	22.63
Emerging Markets Local Currency Dynamic Debt Fund	F, Inc-2, USD	–	–	18.01	21.31	17.70	19.91	16.43	19.91
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, EUR	–	–	–	–	19.99	21.57	18.30	22.20
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, GBP, LU1038297989	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, GBP, LU0586578162	–	–	19.69	21.66	19.85	22.32	22.13	24.10
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, USD	–	–	18.97	21.67	19.25	22.44	19.52	23.19
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc, GBP	–	–	18.86	21.13	18.73	20.54	19.92	21.39
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, EUR	–	–	–	–	–	–	19.69	20.03

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	15.92	20.02	16.18	17.42	13.52	17.24
-	-	-	-	-	-	19.84	20.74	17.85	21.89	18.73	20.83	16.52	20.90
14.04	16.81	11.07	14.66	10.71	12.36	10.95	11.93	-	-	-	-	-	-
17.87	20.84	14.98	18.75	14.58	17.43	-	-	-	-	-	-	-	-
14.34	17.13	11.37	14.99	11.02	12.75	11.31	12.35	-	-	-	-	-	-
17.67	20.73	17.87	22.08	17.68	21.02	20.10	21.66	18.66	21.29	20.19	23.07	19.16	23.81
-	-	-	-	-	-	-	-	16.39	20.10	17.11	18.74	14.77	19.21
19.79	21.99	17.36	21.82	17.95	25.12	22.99	25.72	22.29	25.18	-	-	23.03	27.02
-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.64	21.64	15.81	19.59	15.41	18.54	16.97	20.16	17.32	21.02	18.27	20.66	16.46	21.65
-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.87	21.20	17.29	22.12	16.85	19.24	17.31	19.32	15.22	18.06	16.12	17.58	-	-

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, USD	–	–	18.19	21.37	17.97	20.22	16.91	20.43
Emerging Markets Local Currency Dynamic Debt Fund	IX, Acc, EUR	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	IX, Acc, USD	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	IX, Inc, USD	–	–	–	–	20.00	20.48	17.15	20.71
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, CHF, Hedged	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, EUR	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, GBP, Hedged	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, USD	–	–	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, EUR	–	–	19.58	21.09	20.55	23.91	20.53	24.77
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, GBP	–	–	19.83	21.75	20.01	22.72	20.00	24.61
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, USD	–	–	19.11	21.77	19.43	22.85	20.00	23.69
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	–	–	–	–	–	–	–	–
European High Yield Bond Fund	A, Acc, EUR	–	–	–	–	–	–	–	–

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
14.98	17.82	12.01	15.67	11.65	13.27	–	–	–	–	–	–	–	–
–	–	19.78	20.01	19.05	22.65	21.66	23.33	20.08	22.92	21.73	24.81	20.61	25.61
–	–	20.00	20.16	19.23	23.13	21.17	25.14	21.58	26.21	22.77	25.74	20.49	26.96
16.34	18.06	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	18.31	20.71	18.80	21.96	18.31	22.60	19.08	20.80	16.41	21.33
–	–	18.27	20.00	17.94	21.34	20.41	22.00	18.96	21.62	20.52	23.44	19.48	24.20
–	–	–	–	18.34	20.73	18.84	22.03	18.33	22.70	19.14	20.97	16.53	21.50
–	–	–	–	18.45	20.77	18.96	22.32	18.75	23.09	19.66	21.74	17.12	22.44
–	–	18.91	20.04	18.43	22.18	20.31	24.13	20.74	25.17	21.89	24.76	19.72	25.99
19.84	23.44	20.36	25.05	20.19	24.17	23.16	25.00	21.80	24.78	23.65	27.25	22.69	28.17
19.18	21.76	17.38	21.67	17.98	25.33	23.23	26.14	24.91	25.62	–	–	–	–
19.30	22.34	16.51	20.30	16.11	19.48	17.89	21.38	18.52	22.37	19.60	22.35	17.84	23.62
19.34	21.56	17.78	22.56	17.35	19.93	18.10	20.08	16.01	18.90	17.01	18.63	15.26	19.01
–	–	–	–	–	–	–	–	–	–	–	–	19.89	23.77

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
European High Yield Bond Fund	A, Acc, GBP, Hedged	55.18	62.20	55.14	64.63	59.64	70.61	69.84	73.93
European High Yield Bond Fund	A, Acc, USD	–	–	–	–	–	–	–	–
European High Yield Bond Fund	A, Acc, USD, Hedged	–	–	–	–	–	–	–	–
European High Yield Bond Fund	A, Inc, USD, Hedged	–	–	–	–	–	–	–	–
European High Yield Bond Fund	A, Inc-2, EUR	18.55	20.44	16.87	20.43	17.51	19.93	18.52	19.93
European High Yield Bond Fund	A, Inc-2, GBP, Hedged	16.58	18.27	15.00	18.24	15.59	17.83	16.60	17.86
European High Yield Bond Fund	A, Inc-2, USD	–	–	–	–	–	–	–	–
European High Yield Bond Fund	A, Inc-2, USD, Hedged	–	–	–	–	–	–	–	–
European High Yield Bond Fund	C, Acc, USD, Hedged	–	–	–	–	–	–	19.99	20.46
European High Yield Bond Fund	C, Inc, AUD, Hedged	–	–	–	–	–	–	19.92	20.14
European High Yield Bond Fund	C, Inc, GBP, Hedged	15.89	17.29	–	–	–	–	–	–
European High Yield Bond Fund	C, Inc, USD, Hedged	–	–	–	–	–	–	–	–
European High Yield Bond Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–	20.00	20.04
European High Yield Bond Fund	C, Inc-2, EUR	17.94	19.56	16.02	19.52	16.93	18.55	17.64	18.68
European High Yield Bond Fund	C, Inc-2, USD	–	–	16.78	20.13	16.85	19.29	17.79	19.72

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
73.95	76.31	73.61	77.17	72.81	82.99	82.99	89.18	84.76	89.01	84.90	94.95	76.14	96.09
-	-	-	-	-	-	-	-	-	-	-	-	19.35	26.32
-	-	-	-	-	-	-	-	-	-	-	-	19.90	23.96
-	-	-	-	-	-	-	-	-	-	-	-	19.86	23.51
18.46	19.50	17.25	18.61	16.52	18.21	17.95	18.49	16.63	18.28	16.58	17.72	14.17	17.76
16.62	17.52	15.63	16.81	15.01	16.62	16.45	17.03	15.49	16.88	15.46	16.70	13.25	16.76
-	-	-	-	-	-	-	-	-	-	-	-	19.27	25.54
-	-	-	-	-	-	-	-	-	-	-	-	19.83	23.25
20.34	20.99	19.89	21.00	19.60	22.25	22.25	23.92	22.87	23.90	22.93	25.85	21.03	26.64
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.70	20.08	18.85	20.15	18.39	20.57	20.52	21.70	20.41	21.61	20.45	22.77	18.45	23.10
19.05	20.27	17.82	19.41	17.24	18.94	18.59	19.08	17.01	18.83	16.95	17.95	14.15	17.96
17.03	18.13	15.93	17.31	15.37	16.85	16.54	16.91	15.04	16.68	14.99	15.86	12.65	15.88
16.35	19.68	13.60	16.15	13.36	14.91	13.55	15.81	13.40	16.33	13.37	14.07	10.62	14.81

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
European High Yield Bond Fund	C, Inc-2, USD, Hedged	–	–	–	–	–	–	19.26	20.31
European High Yield Bond Fund	C, Inc-3, ZAR, Hedged (IRD)	–	–	–	–	–	–	200.00	200.55
European High Yield Bond Fund	F, Acc, EUR	21.44	24.13	21.44	25.07	23.17	27.27	26.86	28.36
European High Yield Bond Fund	F, Acc, USD	25.88	34.48	28.73	37.33	29.91	36.28	34.88	39.38
European High Yield Bond Fund	F, Acc, USD, Hedged	–	–	–	–	–	–	19.44	20.54
European High Yield Bond Fund	F, Inc, USD, Hedged	–	–	–	–	–	–	–	–
European High Yield Bond Fund	F, Inc-2, USD	20.31	25.84	20.03	26.91	20.25	23.25	21.54	23.81
European High Yield Bond Fund	F, Inc-2, USD, Hedged	19.00	20.46	16.79	20.47	17.79	19.64	18.74	19.78
European High Yield Bond Fund	I, Acc, EUR	22.20	25.12	22.50	26.23	24.43	26.73	–	–
European High Yield Bond Fund	I, Acc, USD, Hedged	–	–	–	–	–	–	20.00	21.15
European High Yield Bond Fund	I, Inc-2, USD, Hedged	–	–	–	–	–	–	20.00	21.15
European High Yield Bond Fund	S, Acc, EUR	28.57	32.53	29.34	34.09	31.83	38.08	37.80	40.25
Target Return Bond Fund	A, Acc, USD	86.72	99.55	94.99	101.67	97.06	101.44	94.21	100.70
Target Return Bond Fund	A, Inc, USD	41.56	47.12	44.36	46.98	44.52	46.23	42.53	45.89
Target Return Bond Fund	C, Inc, USD	23.91	27.12	25.72	27.24	25.87	26.79	24.66	26.54
Target Return Bond Fund	D, Inc, USD	41.76	47.37	44.67	47.27	44.84	46.49	42.80	46.10
Target Return Bond Fund	F, Acc, USD	25.47	29.24	27.90	29.88	28.53	29.83	27.72	29.62

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
18.61	19.81	17.45	18.94	16.89	18.62	18.42	19.08	17.49	18.94	17.48	19.03	15.32	19.10
190.78	202.94	179.05	194.82	173.74	192.15	188.28	193.46	171.51	190.66	170.89	182.80	144.91	182.87
28.37	29.22	27.90	29.37	27.52	31.10	31.10	33.15	31.09	33.00	31.10	34.36	27.74	34.67
35.02	40.63	30.80	34.78	30.53	35.19	32.66	39.68	35.50	41.41	35.56	38.78	29.83	38.66
20.54	21.15	20.26	21.27	20.03	22.90	22.90	24.79	23.95	24.88	24.03	27.31	22.24	27.63
19.71	20.08	18.87	20.15	18.41	20.57	20.53	21.71	20.46	21.66	20.49	22.83	18.49	23.01
20.00	23.95	16.75	19.77	16.48	18.47	16.83	19.75	16.90	20.46	16.88	17.83	13.53	17.65
18.29	19.36	17.26	18.64	16.75	18.54	18.41	19.18	17.74	19.06	17.74	19.46	15.70	19.55
-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.15	21.89	21.18	22.15	21.02	24.21	24.21	26.39	25.73	26.68	25.83	29.61	24.17	31.02
20.16	21.23	19.02	20.43	18.41	20.75	20.36	21.38	19.97	21.31	19.99	22.13	17.90	22.28
40.27	41.86	40.71	42.54	40.42	46.31	46.31	46.62	-	-	-	-	-	-
94.86	97.93	88.95	95.57	89.27	94.27	91.94	94.24	87.80	92.98	88.48	91.77	90.63	93.36
42.38	43.92	39.43	42.54	39.46	41.68	40.57	41.54	38.36	40.80	38.55	39.79	39.11	40.21
24.51	25.41	22.76	24.67	22.83	24.04	23.20	23.71	21.82	23.31	21.89	22.55	22.22	22.80
42.60	44.15	39.63	42.84	39.76	41.92	40.67	41.63	38.45	40.98	38.66	39.16	-	-
27.93	28.83	26.21	28.15	26.31	27.79	27.13	27.81	25.93	27.45	26.13	27.12	26.78	27.48

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Target Return Bond Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Target Return Bond Fund	I, Acc, USD	23.05	26.55	25.37	27.29	26.12	27.44	25.65	27.29
Target Return Bond Fund	S, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Target Return Bond Fund	S, Acc, USD, LU2071385764	–	–	–	–	–	–	–	–
Target Return Bond Fund	S, Acc, USD, LU0439320390	–	–	19.22	20.12	19.31	20.39	19.16	20.30
Global High Yield Bond Fund	C, Acc, USD	–	–	–	–	–	–	–	–
Global High Yield Bond Fund	C, Inc-2, USD	–	–	–	–	–	–	–	–
Global High Yield Bond Fund	F, Acc, USD	–	–	–	–	–	–	–	–
Global High Yield Bond Fund	F, Inc-2, USD	–	–	–	–	–	–	–	–
Global High Yield Bond Fund	S, Inc, USD	–	–	–	–	–	–	–	–
Global Total Return Credit Fund	A, Acc, USD	–	–	–	–	–	–	–	–
Global Total Return Credit Fund	A, Inc, EUR, Hedged	–	–	–	–	–	–	–	–
Global Total Return Credit Fund	A, Inc-2, USD	–	–	–	–	–	–	–	–
Global Total Return Credit Fund	A, Inc-3, USD	–	–	–	–	–	–	–	–
Global Total Return Credit Fund	C, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Global Total Return Credit Fund	C, Acc, USD	–	–	–	–	–	–	–	–
Global Total Return Credit Fund	C, Inc-2, USD	–	–	–	–	–	–	–	–
Global Total Return Credit Fund	F, Acc, USD	–	–	–	–	–	–	–	–
Global Total Return Credit Fund	F, Inc-2, USD	–	–	–	–	–	–	–	–

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
–	–	–	–	19.81	20.01	19.58	20.02	18.22	19.65	18.14	18.60	18.23	18.72
25.99	26.83	24.62	26.28	24.72	26.16	25.72	26.42	24.83	26.14	25.06	26.15	25.86	26.78
–	–	–	–	20.00	20.32	19.94	20.38	18.70	20.04	–	–	–	–
–	–	–	–	–	–	–	–	–	–	19.97	20.28	20.09	20.89
19.45	20.16	18.67	19.80	18.75	19.88	19.72	19.82	–	–	–	–	–	–
–	–	–	–	20.00	20.40	20.39	21.56	20.65	21.58	20.61	22.82	18.18	23.64
–	–	–	–	–	–	19.76	20.21	18.28	19.94	18.17	19.30	15.21	19.37
–	–	–	–	19.61	20.19	20.18	21.47	20.76	21.52	20.72	22.17	–	–
–	–	–	–	–	–	19.78	20.29	18.56	20.09	18.46	19.75	19.10	19.84
–	–	19.61	20.00	19.05	21.75	21.19	22.22	20.75	21.73	20.28	22.50	17.63	22.80
–	–	–	–	–	–	19.80	20.30	19.87	20.30	19.87	21.63	18.15	22.94
–	–	–	–	–	–	19.91	20.16	18.67	19.95	18.63	19.25	15.88	19.27
–	–	–	–	–	–	–	–	–	–	–	–	19.68	22.90
–	–	–	–	–	–	19.65	20.00	18.43	19.71	18.36	18.65	–	–
–	–	–	–	–	–	19.75	20.05	18.78	19.92	18.76	19.66	16.32	20.25
–	–	–	–	–	–	19.78	20.21	19.57	20.18	19.57	21.10	17.68	22.23
–	–	–	–	–	–	19.66	20.00	18.47	19.71	18.41	19.08	15.80	19.18
–	–	–	–	–	–	19.80	20.29	19.86	20.30	19.86	21.60	18.12	21.83
–	–	–	–	–	–	19.74	20.01	18.73	19.82	18.68	19.53	16.19	19.58

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Total Return Credit Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Global Total Return Credit Fund	I, Acc, USD	–	–	–	–	–	–	–	–
Global Total Return Credit Fund	I, Inc-2, EUR, Hedged	–	–	–	–	–	–	–	–
Global Total Return Credit Fund	IX, Inc, CHF, Hedged	–	–	–	–	–	–	–	–
Global Total Return Credit Fund	S, Acc, AUD	–	–	–	–	–	–	–	–
Global Total Return Credit Fund	S, Acc, AUD, Hedged	–	–	–	–	–	–	–	–
Global Total Return Credit Fund	S, Inc-2, USD	–	–	–	–	–	–	–	–
Global Strategic Income Fund	A, Acc, USD	22.23	25.58	23.94	26.02	24.39	26.55	24.90	26.52
Global Strategic Income Fund	A, Inc-2, USD	20.00	22.39	19.92	22.04	20.09	21.24	19.37	21.22
Global Strategic Income Fund	C, Acc, USD	–	–	–	–	19.73	20.77	19.34	20.74
Global Strategic Income Fund	C, Inc-2, USD	18.43	20.65	18.28	20.27	18.39	19.13	17.31	19.11
Global Strategic Income Fund	F, Acc, USD	23.84	27.39	25.57	27.81	26.04	28.26	26.45	28.22
Global Strategic Income Fund	F, Inc, EUR	–	–	19.14	20.36	20.14	21.55	–	–
Global Strategic Income Fund	F, Inc-2, USD	19.71	22.12	19.71	21.77	19.86	20.81	18.92	20.79
Global Strategic Income Fund	I, Acc, USD	20.53	23.69	22.30	24.21	22.76	24.94	23.50	24.97
Global Strategic Income Fund	I, Inc-2, USD	–	–	–	–	19.79	20.67	18.93	20.64
Global Strategic Income Fund	IX, Inc-2, USD	–	–	–	–	20.00	20.14	18.56	20.12
Global Strategic Income Fund	S, Acc, EUR, Hedged	–	–	19.37	21.00	19.80	21.76	20.54	22.63
Global Strategic Income Fund	S, Acc, USD	25.84	29.90	28.34	30.72	28.97	31.95	30.24	32.06

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	19.99	20.02	19.24	20.07	19.23	20.46	17.04	21.37
-	-	-	-	-	-	19.81	20.36	20.08	20.41	20.09	22.02	18.50	23.50
-	-	-	-	-	-	-	-	-	-	-	-	16.90	20.79
-	-	-	-	-	-	-	-	19.66	20.15	19.12	20.00	16.33	19.77
-	-	-	-	-	-	-	-	19.69	21.76	21.16	24.42	23.21	25.67
-	-	-	-	-	-	-	-	-	-	-	-	19.90	21.80
-	-	-	-	-	-	19.78	20.38	19.41	20.02	19.15	20.76	17.05	21.30
25.16	26.11	24.04	25.71	23.85	25.50	-	-	-	-	-	-	-	-
18.88	19.56	17.19	18.85	16.93	17.89	-	-	-	-	-	-	-	-
19.46	20.09	18.25	19.70	18.09	19.27	-	-	-	-	-	-	-	-
16.69	17.43	15.07	16.71	14.89	15.70	-	-	-	-	-	-	-	-
26.69	27.66	25.37	27.20	25.16	26.87	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.40	19.15	16.73	18.44	16.55	17.48	-	-	-	-	-	-	-	-
23.81	24.82	23.05	24.51	22.88	24.55	-	-	-	-	-	-	-	-
18.61	19.23	17.06	18.61	16.82	17.81	-	-	-	-	-	-	-	-
18.24	18.85	16.72	18.23	16.48	17.45	-	-	-	-	-	-	-	-
20.85	21.80	20.23	21.56	20.07	21.45	-	-	-	-	-	-	-	-
30.71	32.12	30.07	31.80	29.87	32.11	-	-	-	-	-	-	-	-

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Investment Grade Corporate Bond Fund	A, Acc, USD	18.23	19.71	18.66	19.82	19.35	21.18	20.75	21.58
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	22.01	22.99	20.61	22.41	21.13	22.34	21.21	22.30
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	21.72	22.67	20.31	22.10	20.82	22.09	21.03	22.09
Investment Grade Corporate Bond Fund	A, Inc-2, USD	29.68	31.01	27.69	30.17	28.38	30.10	28.64	30.09
Investment Grade Corporate Bond Fund	A, Inc-3, HKD	–	–	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	A, Inc-3, USD	–	–	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	C, Acc, USD	–	–	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	C, Inc, AUD, Hedged	–	–	–	–	–	–	19.72	20.06
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–	19.95	20.00
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	24.11	25.08	22.44	24.38	22.97	23.97	22.52	23.87
Investment Grade Corporate Bond Fund	C, Inc-2, USD	29.10	30.24	26.92	29.39	27.53	28.79	27.14	28.75
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	–	–	–	–	–	–	200.16	200.27
Investment Grade Corporate Bond Fund	D, Inc-2, USD	31.93	33.56	29.95	32.73	30.29	32.29	30.30	32.25

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
21.22	22.18	21.96	22.66	22.20	23.94	23.21	24.36	23.49	24.27	23.77	26.80	24.47	29.51
21.24	21.71	20.74	21.89	20.62	21.77	20.65	21.05	18.99	20.57	18.98	20.70	18.27	21.21
21.09	21.58	20.80	21.81	20.69	22.00	20.99	21.45	19.64	21.06	19.66	21.61	19.16	22.39
28.70	29.33	28.20	29.60	28.07	29.86	28.58	29.39	27.40	28.98	27.51	30.58	27.53	32.35
–	–	–	–	98.50	103.34	98.75	102.38	95.75	101.42	96.59	107.01	95.00	111.62
–	–	–	–	19.73	20.71	19.76	20.34	19.01	20.16	19.14	21.19	19.01	22.42
–	–	–	–	–	–	–	–	19.73	20.21	19.94	22.33	20.28	24.27
–	–	–	–	–	–	–	–	–	–	–	–	–	–
19.93	20.30	19.17	20.45	19.17	20.23	19.20	19.64	18.07	19.37	18.14	19.90	17.55	20.34
22.52	22.94	21.52	23.04	21.29	22.51	21.03	21.55	19.15	21.01	19.17	20.71	18.15	21.01
27.20	27.66	26.15	27.85	26.16	27.58	26.20	26.82	24.76	26.48	24.88	27.41	24.49	28.68
199.56	203.48	193.70	205.19	193.45	205.58	194.91	200.57	185.14	197.40	186.24	205.95	182.79	213.46
30.32	31.17	29.63	31.12	29.36	31.15	29.74	30.69	29.08	30.02	–	–	–	–

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Investment Grade Corporate Bond Fund	F, Acc, EUR, Hedged	–	22.72	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	F, Acc, USD	18.91	20.36	19.20	20.44	19.89	21.69	21.19	22.06
Investment Grade Corporate Bond Fund	F, Inc-2, USD	15.08	15.70	14.06	15.29	14.40	15.13	14.32	15.15
Investment Grade Corporate Bond Fund	I, Acc, EUR Hedged	–	–	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	I, Acc, USD	18.55	20.12	19.13	20.29	19.86	21.85	21.48	22.31
Investment Grade Corporate Bond Fund	I, Inc-2, USD	–	–	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	J, Inc, GBP, Hedged	–	–	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	S, Acc, USD	22.41	24.44	23.38	24.77	24.31	26.90	26.51	27.52
Investment Grade Corporate Bond Fund	S, Inc, GBP, Hedged	22.21	23.36	21.10	22.95	21.69	23.25	22.93	23.24
Latin American Corporate Debt Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Latin American Corporate Debt Fund	A, Acc, USD	19.50	22.10	20.76	23.25	22.35	25.50	23.31	25.96
Latin American Corporate Debt Fund	A, Inc, USD	–	–	–	–	–	–	–	–
Latin American Corporate Debt Fund	A, Inc-2, USD	19.73	20.17	17.80	20.29	18.76	20.35	17.76	20.58

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.64	22.52	22.25	23.00	22.43	24.13	23.38	24.50	23.58	24.41	23.86	26.86	24.49	28.33
14.43	14.66	13.98	14.81	13.98	14.80	14.12	14.51	13.52	14.36	13.61	15.06	13.52	15.47
-	-	-	-	-	-	-	-	-	-	-	-	19.96	20.08
22.02	23.14	22.97	23.66	23.28	25.19	24.48	25.81	25.01	25.73	25.34	28.68	26.25	31.80
-	-	-	-	-	-	-	-	-	-	-	-	19.85	20.53
-	-	-	-	-	-	19.99	20.48	19.08	20.13	19.03	21.03	18.79	22.40
27.26	28.80	28.66	29.49	29.13	31.64	30.81	31.02	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	20.03	20.89	19.12	20.86	19.23	20.92	16.03	21.39
24.19	26.35	23.59	25.95	23.10	27.30	26.91	29.34	27.47	29.41	27.90	31.22	24.22	32.58
-	-	-	-	-	-	-	-	-	-	-	-	19.53	25.09
17.48	19.05	15.74	17.93	15.22	17.37	16.82	17.55	15.57	17.39	15.51	16.65	12.54	16.68

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Latin American Corporate Debt Fund	C, Acc, USD	–	–	–	–	19.22	21.37	19.43	21.72
Latin American Corporate Debt Fund	C, Inc, AUD, Hedged	–	–	–	–	–	–	19.19	20.00
Latin American Corporate Debt Fund	C, Inc, USD	–	–	–	–	–	–	–	–
Latin American Corporate Debt Fund	C, Inc-2, USD	19.79	20.24	17.76	20.26	18.62	20.14	17.46	20.32
Latin American Corporate Debt Fund	F, Acc, USD	–	–	17.97	20.14	19.34	22.03	20.11	22.41
Latin American Corporate Debt Fund	F, Inc, USD	–	–	–	–	–	–	–	–
Latin American Corporate Debt Fund	F, Inc-2, USD	19.51	21.57	19.04	21.68	20.01	21.70	18.91	21.92
Latin American Corporate Debt Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Latin American Corporate Debt Fund	I, Acc, USD	19.96	20.81	19.68	22.01	21.23	24.40	22.41	24.90
Latin American Corporate Debt Fund	I, Inc-2, USD	–	–	17.78	20.15	18.82	20.47	17.99	20.74
Latin American Corporate Debt Fund	IX, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Latin American Corporate Debt Fund	IX, Acc, USD	–	–	–	–	–	–	–	–
Latin American Corporate Debt Fund	IX, Inc-2, USD	–	–	–	–	20.00	20.30	17.84	20.57

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
20.10	21.80	19.37	21.36	18.91	22.23	21.88	23.70	22.06	23.73	22.35	24.82	19.22	25.71
-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.93	20.11	17.37	19.54	16.85	19.44	18.96	20.05	18.15	19.96	18.16	19.67	14.99	19.93
17.03	18.62	15.21	17.41	14.70	16.70	16.13	16.73	14.72	16.55	14.66	15.66	11.73	15.63
20.85	22.69	20.27	22.31	19.84	23.41	23.06	25.12	23.51	25.18	23.87	26.70	20.71	27.44
18.93	20.12	17.38	19.56	16.86	19.45	18.96	20.06	18.16	19.97	18.17	19.68	15.00	19.94
18.56	20.24	16.68	19.02	16.12	18.38	17.79	18.54	16.44	18.36	16.38	17.58	13.22	17.60
-	-	-	-	-	-	20.03	20.98	19.29	20.97	19.44	21.24	16.33	21.78
23.31	25.50	23.00	25.24	22.57	26.81	26.46	29.04	27.32	29.12	27.82	31.34	24.35	32.93
17.86	19.39	16.19	18.35	15.67	17.95	17.42	18.28	16.35	18.14	16.29	17.56	13.28	17.66
-	-	-	-	-	-	20.00	20.03	18.44	20.05	18.58	20.30	15.61	20.82
-	-	-	-	-	-	-	-	-	-	20.00	21.29	16.54	22.36
17.70	19.22	16.04	18.19	15.53	17.78	17.26	18.10	16.18	17.96	16.13	17.38	13.13	17.47

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Latin American Corporate Debt Fund	J, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Latin American Corporate Debt Fund	J, Acc, USD, LU2176562499	–	–	–	–	–	–	–	–
Latin American Corporate Debt Fund	J, Acc, USD	–	–	–	–	–	–	–	–
Latin American Corporate Debt Fund	J, Acc, USD Hedged	–	–	–	–	–	–	–	–
Latin American Corporate Debt Fund	J, Inc-2, GBP, Hedged	–	–	–	–	–	–	–	–
Latin American Corporate Debt Fund	JX, Acc, USD	–	–	–	–	–	–	–	–
Latin American Corporate Debt Fund	Z, Acc, EUR Hedged	–	–	–	–	–	–	–	–
Latin American Corporate Debt Fund	Z, Acc, USD	–	–	–	–	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	A, Acc, USD	–	–	–	–	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	C, Acc, USD	–	–	–	–	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	F, Acc, USD	–	–	–	–	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	F, Inc-2, USD	–	–	–	–	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	I, Acc, USD	–	–	–	–	–	–	–	–

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	20.00	22.89
-	-	-	-	-	-	-	-	-	-	-	-	20.00	23.07
-	-	-	-	-	-	19.93	20.12	18.98	20.18	19.34	20.24	-	-
-	-	-	-	-	-	-	-	-	-	-	-	20.51	21.60
-	-	-	-	-	-	-	-	-	-	-	-	20.00	22.31
-	-	-	-	-	-	-	-	-	-	-	-	19.65	21.45
-	-	-	-	-	-	-	-	-	-	-	-	19.99	22.66
-	-	-	-	-	-	-	-	-	-	-	-	19.99	22.83
-	-	-	-	-	-	19.98	20.48	19.43	20.52	19.77	22.59	19.24	24.51
-	-	-	-	-	-	19.97	20.41	19.26	20.44	19.55	22.17	18.85	23.88
-	-	-	-	-	-	19.98	20.47	19.42	20.52	19.76	22.56	19.22	23.36
-	-	-	-	-	-	19.95	20.26	18.37	20.09	18.50	19.30	-	-
-	-	-	-	-	-	20.02	20.67	19.69	20.72	20.12	23.15	19.76	25.32

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Latin American Investment Grade Corporate Debt Fund	S, Acc, USD	-	-	-	-	-	-	-	-
Onshore Renminbi Bond Fund	I, Inc, USD	-	-	-	-	-	-	-	-
Onshore Renminbi Bond Fund	IX, Inc, USD	-	-	-	-	-	-	-	-
Onshore Renminbi Bond Fund	S, Inc, USD	-	-	-	-	-	-	-	-
All China Bond Fund	A, Acc, USD	-	-	-	-	-	-	-	-
All China Bond Fund	A, Inc-3, AUD, Hedged	-	-	-	-	-	-	-	-
All China Bond Fund	A, Inc-3, CNH	-	-	-	-	-	-	-	-
All China Bond Fund	A, Inc-3, HKD	-	-	-	-	-	-	-	-
All China Bond Fund	A, Inc-3, SGD, Hedged	-	-	-	-	-	-	-	-
All China Bond Fund	A, Inc-3, USD	-	-	-	-	-	-	-	-
All China Bond Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
All China Bond Fund	I, Acc, USD	-	-	-	-	-	-	-	-
All China Bond Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
All China Bond Fund	IX, Inc-3, CNH	-	-	-	-	-	-	-	-
All China Equity Fund	J, Acc, USD	-	-	-	-	-	-	-	-
All China Bond Fund	S, Acc, USD	-	-	-	-	-	-	-	-
Emerging Markets Multi-Asset Fund	A, Acc, USD	-	-	19.05	20.00	19.21	22.29	19.91	22.75
Emerging Markets Multi-Asset Fund	A, Inc, USD	-	-	19.05	20.00	19.20	22.12	21.52	22.31
Emerging Markets Multi-Asset Fund	A, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-	-	-

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	20.02	20.78	19.88	20.84	20.41	23.71	20.28	26.18
-	-	19.25	20.06	18.00	19.93	17.87	19.12	-	-	-	-	-	-
-	-	19.25	20.06	18.00	19.93	17.87	19.12	-	-	-	-	-	-
-	-	19.26	20.07	18.01	19.94	17.88	19.12	18.82	19.53	-	-	-	-
20.00	20.64	19.59	20.85	19.33	20.89	19.39	22.10	20.97	23.22	21.65	22.75	22.22	25.18
-	-	-	-	-	-	-	-	17.81	20.31	17.52	18.88	17.42	19.04
-	-	-	-	-	-	-	-	97.54	100.00	98.42	100.96	98.43	102.60
-	-	-	-	-	-	100.15	101.79	93.02	105.85	92.47	99.05	91.60	100.74
-	-	-	-	-	-	-	-	17.74	20.28	17.47	18.78	17.43	19.12
-	-	-	-	-	-	20.01	20.35	18.55	21.07	18.42	19.72	18.45	20.28
-	-	-	-	-	-	-	-	-	-	-	-	19.19	20.52
-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.95
20.00	20.72	19.80	21.02	19.82	21.31	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	98.01	100.00	99.00	101.99	100.21	104.01
-	-	-	-	-	-	-	-	-	-	-	-	17.13	26.14
23.90	24.85	23.91	25.32	24.01	25.96	24.24	28.06	27.11	29.71	28.04	29.68	29.26	33.49
19.86	23.03	17.09	21.60	16.00	19.26	17.92	22.88	19.73	24.44	19.83	23.27	17.38	25.86
-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.50	20.53	14.37	18.78	13.45	15.02	-	-	-	-	-	-	-	-

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Multi-Asset Fund	A, Inc-2, USD	–	–	–	–	–	–	20.00	20.16
Emerging Markets Multi-Asset Fund	A, Inc-3, USD	–	–	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	C, Acc, USD	–	–	19.04	20.00	19.12	22.09	19.66	22.49
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	–	–	–	–	–	–	20.00	20.16
Emerging Markets Multi-Asset Fund	F, Acc, USD	–	–	19.04	20.00	19.18	22.23	19.84	22.68
Emerging Markets Multi-Asset Fund	F, Inc-2, USD	–	–	–	–	–	–	20.00	20.16
Emerging Markets Multi-Asset Fund	I, Acc, GBP	–	–	19.21	20.00	19.41	21.76	20.50	23.86
Emerging Markets Multi-Asset Fund	I, Acc, USD	–	–	19.05	20.00	19.30	22.55	22.13	22.89
Emerging Markets Multi-Asset Fund	IX, Inc, USD	–	–	–	–	20.00	20.64	18.51	21.13
Emerging Markets Multi-Asset Fund	S, Acc, GBP	–	–	19.21	20.00	19.50	22.01	20.84	24.19
Emerging Markets Multi-Asset Fund	S, Acc, USD	–	–	19.06	20.00	19.40	22.79	20.57	23.45
Global Diversified Growth Fund	A, Acc, USD	–	–	–	–	–	–	19.70	20.17
Global Diversified Growth Fund	C, Acc, USD	–	–	–	–	–	–	19.69	20.16
Global Diversified Growth Fund	F, Acc, USD	–	–	–	–	–	–	19.70	20.17
Global Diversified Growth Fund	I, Acc, USD	–	–	–	–	–	–	19.70	20.19

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
18.06	21.16	14.93	19.40	13.94	16.41	15.09	16.99	–	–	–	–	–	–
–	–	–	–	–	–	20.07	22.09	18.27	23.52	18.29	20.71	15.31	20.94
19.33	22.51	16.52	20.97	15.45	18.50	17.18	21.76	18.62	23.23	18.71	21.77	16.23	24.01
17.92	21.04	14.69	19.19	13.71	16.05	14.73	18.00	14.81	19.12	14.76	16.56	12.20	17.62
19.69	22.88	16.92	21.41	15.84	19.04	–	–	–	–	–	–	–	–
18.02	21.13	14.85	19.33	13.88	16.31	14.99	16.87	–	–	–	–	–	–
19.60	22.92	17.68	23.47	18.23	25.93	23.92	28.52	25.79	28.92	26.35	30.74	25.07	32.73
–	–	–	–	–	–	–	–	–	–	–	–	–	–
18.03	20.89	15.24	19.42	14.08	16.79	15.56	17.78	–	–	–	–	–	–
20.05	23.58	18.36	24.28	19.01	27.21	25.14	30.23	27.56	30.69	28.22	33.08	27.14	35.66
21.03	24.38	18.49	23.13	17.38	21.19	19.82	20.75	–	–	–	–	–	–
19.34	20.87	20.08	21.84	19.06	20.61	20.47	22.60	19.88	22.78	20.06	22.67	18.42	23.98
19.31	20.72	19.81	21.62	18.76	20.20	20.00	21.92	20.67	22.10	–	–	–	–
19.33	20.82	20.01	21.79	18.99	20.51	20.35	21.41	–	–	–	–	–	–
19.37	21.06	20.43	22.12	19.46	21.16	21.08	23.48	20.85	23.68	21.04	24.00	19.55	25.63

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Diversified Growth Fund	IX, Acc, USD	-	-	-	-	-	-	19.70	20.19
Global Diversified Growth Fund	S, Acc, USD	-	-	-	-	-	-	19.71	20.20
Global Diversified Growth Fund (Euro)	A, Acc, EUR	-	-	-	-	-	-	-	-
Global Diversified Growth Fund (Euro)	A, Inc, EUR	-	-	-	-	-	-	-	-
Global Diversified Growth Fund (Euro)	C, Acc, EUR	-	-	-	-	-	-	-	-
Global Diversified Growth Fund (Euro)	I, Acc, EUR	-	-	-	-	-	-	-	-
Global Diversified Growth Fund (Euro)	S, Acc, EUR	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Acc, EUR	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Acc, USD	-	-	-	-	-	-	19.96	20.60
Global Multi-Asset Income Fund	A, Inc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc, USD, LU0653666494	-	-	19.12	20.00	19.19	19.70	-	-
Global Multi-Asset Income Fund	A, Inc, USD, LU2114231884	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-2, EUR	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-2, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-2, USD	-	-	-	-	-	-	19.63	20.40
Global Multi-Asset Income Fund	A, Inc-3, AUD, Hedged (IRD)	-	-	-	-	-	-	-	-

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.37	21.05	20.41	22.11	19.45	21.14	21.06	22.17	–	–	–	–	–	–
19.40	21.24	20.75	22.38	19.83	21.67	21.64	24.32	21.77	24.53	21.97	25.29	20.63	27.23
–	–	–	–	19.65	20.69	20.42	21.72	18.89	21.87	19.00	19.96	–	–
–	–	–	–	19.65	20.68	20.42	21.72	18.89	21.87	19.00	19.96	–	–
–	–	–	–	19.63	20.64	20.31	21.44	18.52	21.60	18.62	20.40	16.39	20.69
–	–	–	–	19.67	20.73	20.54	22.03	19.35	22.20	19.46	21.68	17.49	22.68
–	–	–	–	19.69	20.79	20.67	22.36	19.80	22.53	19.92	22.38	18.09	23.62
–	–	–	–	–	–	–	–	19.58	20.00	19.68	21.59	19.68	22.44
–	–	–	–	–	–	19.98	20.53	19.98	20.73	20.02	20.69	18.13	21.25
20.13	21.57	21.01	22.19	20.89	22.90	22.50	23.84	23.78	24.15	23.96	25.48	22.51	26.72
–	–	19.05	20.00	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	19.86	22.38
–	–	–	–	–	–	–	–	19.58	20.00	19.57	20.77	18.62	21.31
–	–	19.91	20.07	19.36	20.58	19.49	19.92	18.35	19.79	17.96	18.69	15.78	18.26
19.63	20.70	19.12	20.61	18.70	20.03	19.27	19.69	18.85	19.83	18.88	19.37	16.85	19.40
–	–	–	–	–	–	20.03	20.44	19.29	20.47	19.13	19.73	16.84	19.53

Performance record (Unaudited) (continued)

		2010		2011		2012		2013	
Fund	Share Class	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Multi-Asset Income Fund	A, Inc-3, EUR Hedged (Reference)	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-3, HKD	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-3, GBP Hedged (Reference)	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-3, SGD, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-3, USD	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	C, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	C, Acc, USD	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	C, Inc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	C, Inc, USD, LU0642103351	-	-	19.08	20.01	19.15	19.57	-	-
Global Multi-Asset Income Fund	C, Inc, USD, LU1506034047	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	C, Inc-2, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	C, Inc-2, USD	-	-	-	-	-	-	19.56	20.32
Global Multi-Asset Income Fund	C, Inc-3, USD	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	C, Inc-3, ZAR, Hedged (IRD)	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	F, Acc, USD	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	F, Inc, USD	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	F, Inc-2, USD	-	-	19.08	20.01	19.16	19.71	18.77	19.84

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	19.51	20.00	17.13	19.82
-	-	-	-	97.06	102.40	98.50	100.97	95.80	101.44	95.82	98.50	84.46	97.40
-	-	-	-	-	-	-	-	-	-	19.56	20.00	17.21	19.92
-	-	-	-	-	-	20.01	20.38	19.04	20.34	18.91	19.46	16.74	19.34
-	-	-	-	19.44	20.51	19.72	20.11	19.02	20.15	18.99	19.49	16.91	19.46
-	-	-	-	-	-	19.94	20.13	19.43	20.31	19.46	20.00	17.43	20.29
-	-	-	-	19.97	20.86	20.40	21.42	21.26	21.68	21.32	22.48	19.83	23.38
-	-	18.99	20.00	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	19.55	20.00	19.87	20.53	20.03	20.75	-	-	18.25	21.24
-	-	19.91	20.07	19.20	20.38	19.13	19.64	17.80	19.38	17.28	18.11	15.12	17.54
19.39	20.34	18.70	20.23	18.23	19.39	18.62	18.95	17.88	18.98	17.82	18.33	15.81	18.21
-	-	-	-	-	-	19.94	20.34	18.96	20.27	18.82	19.38	16.68	19.21
-	-	-	-	-	-	199.14	202.84	189.79	202.45	188.15	194.30	166.15	192.56
-	-	-	-	19.97	20.90	20.53	21.75	21.69	22.03	21.85	23.22	20.51	23.52
-	-	-	-	19.55	20.00	19.89	20.54	20.04	20.77	20.07	20.78	18.26	20.98
18.75	19.62	18.20	19.63	17.79	18.98	18.30	18.70	17.89	18.83	17.91	18.38	15.97	18.39

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Multi-Asset Income Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Acc, GBP, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Acc, USD	-	-	-	-	-	-	19.98	20.26
Global Multi-Asset Income Fund	I, Inc, USD	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Inc-2, EUR	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Inc-2, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Inc-2, GBP, Hedged (Reference)	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Inc-2, USD	-	-	-	-	-	-	19.98	20.26
Global Multi-Asset Income Fund	IX, Acc, CHF, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Acc, EUR	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Inc, CHF, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Inc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Inc-2, EUR	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Inc-2, EUR, Hedged	-	-	-	-	-	-	-	-

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	19.58	20.00	19.69	21.75	19.87	22.64
-	-	19.14	20.04	19.07	20.82	20.37	21.31	20.91	21.53	20.96	21.81	19.15	22.57
-	-	-	-	-	-	-	-	-	-	-	-	17.87	21.18
19.80	21.35	20.90	22.01	20.84	22.90	22.57	24.07	24.03	24.49	24.37	26.08	23.08	27.54
-	-	-	-	-	-	19.99	20.12	19.64	20.34	19.67	20.38	17.91	20.85
-	-	-	-	-	-	-	-	19.58	20.00	19.58	20.89	18.78	21.48
-	-	-	-	-	-	-	-	19.65	20.02	19.34	20.05	17.05	19.71
-	-	-	-	-	-	-	-	-	-	19.57	20.16	17.30	20.02
19.73	20.77	19.36	20.78	18.97	20.39	19.69	20.19	19.53	20.41	19.55	20.11	17.60	20.37
-	-	-	-	19.91	20.28	20.23	21.09	20.60	21.29	20.64	21.38	18.75	21.60
-	-	-	-	-	-	-	-	19.58	20.00	19.69	21.73	19.85	22.62
-	-	-	-	-	-	20.02	20.89	20.50	21.10	20.55	21.36	18.75	22.09
-	-	-	-	-	-	-	-	-	-	19.85	20.59	18.22	21.74
-	-	-	-	19.91	20.28	20.16	20.56	19.32	20.55	19.07	19.74	16.89	19.49
-	-	-	-	-	-	20.02	20.44	19.32	20.50	19.14	19.77	16.96	19.58
-	-	-	-	-	-	-	-	19.58	20.00	19.57	20.89	18.78	21.47
-	-	-	-	-	-	-	-	19.65	20.02	19.32	20.05	17.04	19.72

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Multi-Asset Income Fund	IX, Inc-2, USD	-	-	-	-	-	-	19.64	20.46
Global Multi-Asset Income Fund	J, Acc, GBP, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	J, Inc-2, GBP, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	S, Acc, CHF, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	S, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	S, Acc, USD	-	-	-	-	-	-	-	-
Global Multi-Asset Income Fund	S, Inc-2, USD	-	-	19.08	20.01	19.16	19.82	18.88	19.91
Global Macro Allocation Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Macro Allocation Fund	A, Acc, USD	-	-	-	-	-	-	-	-
Global Macro Allocation Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Macro Allocation Fund	I, Acc, USD	-	-	-	-	-	-	-	-
Global Macro Allocation Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
Global Macro Allocation Fund	S, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Strategic Managed Fund	A, Acc, EUR, Hedged, LU1784132448	-	-	-	-	-	-	-	-
Global Strategic Managed Fund	A, Acc, EUR, Hedged, LU2115108115	-	-	-	-	-	-	-	-
Global Strategic Managed Fund	A, Acc, HKD	-	-	-	-	-	-	-	-
Global Strategic Managed Fund	A, Acc, USD	79.50	96.33	85.75	101.70	88.67	98.99	98.81	115.33
Global Strategic Managed Fund	A, Inc, GBP, Hedged	-	-	-	-	-	-	-	-

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.79	20.83	19.40	20.84	19.02	20.41	19.69	20.18	19.51	20.40	19.54	20.10	17.58	20.35
-	-	-	-	-	-	19.98	20.48	20.37	20.72	20.44	21.52	18.91	22.47
-	-	-	-	-	-	-	-	19.17	20.08	19.09	19.63	16.88	19.53
-	-	-	-	-	-	20.01	20.53	20.21	20.75	20.26	21.15	18.58	22.00
-	-	-	-	19.98	20.95	20.55	21.65	21.55	21.89	-	-	-	-
-	-	-	-	19.98	21.04	20.78	22.33	22.31	22.84	22.77	24.56	21.78	26.14
19.09	20.15	18.98	20.28	18.65	20.12	19.49	20.25	20.05	20.35	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	16.57	24.12
-	-	-	-	-	-	-	-	18.78	20.19	19.12	21.76	16.69	24.55
-	-	-	-	-	-	-	-	-	-	-	-	16.58	24.30
-	-	-	-	-	-	-	-	18.48	20.05	18.84	21.64	16.64	24.66
-	-	-	-	-	-	-	-	18.47	20.05	18.84	21.63	16.62	24.63
-	-	-	-	-	-	-	-	18.40	20.21	18.70	21.03	16.04	23.60
-	-	-	-	-	-	-	-	17.08	20.20	17.38	18.46	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.53	27.43
97.15	105.51	96.09	107.37	92.59	105.46	103.61	122.93	108.53	129.32	110.55	121.63	-	-
110.75	120.38	109.67	122.45	104.77	120.21	118.13	139.07	122.49	146.22	124.79	145.64	108.48	167.62
-	-	-	-	-	-	-	-	-	-	-	-	19.54	27.54

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Strategic Managed Fund	A, Inc, USD	34.90	42.24	37.54	44.60	38.82	43.34	43.26	50.38
Global Strategic Managed Fund	A, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-	-	-
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	-	-	-	-	-	-	-	-
Global Strategic Managed Fund	A, Inc-2, HKD	-	-	-	-	-	-	-	-
Global Strategic Managed Fund	A, Inc-2, NZD, Hedged (IRD)	-	-	-	-	-	-	-	-
Global Strategic Managed Fund	A, Inc-2, USD, LU0994945904	-	-	-	-	-	-	20.00	20.32
Global Strategic Managed Fund	A, Inc-2, USD, LU2115107901	-	-	-	-	-	-	-	-
Global Strategic Managed Fund	C, Acc, USD	-	-	-	-	-	-	-	-
Global Strategic Managed Fund	C, Inc, USD	34.01	41.03	36.32	43.21	37.37	41.54	41.46	48.02
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-	20.00	20.32
Global Strategic Managed Fund	C, Inc-2, USD	-	-	-	-	-	-	20.00	20.32
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	-	-	-	-	-	-	200.00	203.68
Global Strategic Managed Fund	D, Acc, USD	76.15	92.01	81.60	96.98	84.10	93.62	93.44	108.53
Global Strategic Managed Fund	D, Inc, USD	34.82	42.07	37.31	44.34	38.45	42.81	42.72	49.62
Global Strategic Managed Fund	F, Acc, EUR, Hedged	22.26	26.80	23.79	28.25	24.43	27.12	27.06	31.37
Global Strategic Managed Fund	F, Acc, USD	17.52	21.20	18.85	22.37	19.46	21.70	21.66	25.23
Global Strategic Managed Fund	F, Inc, EUR, Hedged	19.31	23.25	20.64	24.52	21.17	23.49	23.44	27.17
Global Strategic Managed Fund	F, Inc, GBP, Hedged	22.17	26.74	23.69	28.18	24.41	27.18	27.13	31.61

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
48.32	52.52	47.77	53.34	45.64	52.37	51.47	60.60	53.30	63.63	54.16	63.21	46.98	72.59
19.04	20.79	18.45	20.78	17.50	19.79	19.32	20.75	–	–	–	–	–	–
19.27	21.04	18.71	21.04	17.77	20.09	19.53	22.28	18.81	23.28	19.10	21.47	15.68	23.68
96.25	105.02	93.34	105.05	89.40	99.48	–	–	–	–	–	–	–	–
19.20	20.95	18.64	20.99	17.69	19.74	–	–	–	–	–	–	–	–
19.24	21.01	18.65	20.98	17.73	20.12	19.66	22.76	19.59	23.83	19.90	21.73	–	–
–	–	–	–	–	–	–	–	–	–	–	–	19.53	27.44
–	–	–	–	–	–	–	–	17.80	20.26	18.13	21.00	15.62	23.99
45.84	49.94	45.07	50.46	42.96	49.07	48.11	56.22	49.15	59.08	50.06	58.00	43.13	66.25
19.11	20.91	18.37	20.76	17.37	19.54	19.04	21.85	18.51	22.80	18.80	21.16	15.32	22.79
19.12	20.93	18.40	20.76	17.45	19.71	19.21	22.07	18.86	23.10	19.15	21.81	16.10	24.44
191.63	209.13	184.30	207.96	174.29	195.76	190.46	219.98	186.71	229.61	189.26	216.08	156.92	234.81
103.80	112.99	102.30	114.43	97.59	111.62	109.52	128.32	112.46	134.87	114.56	133.05	98.98	152.35
47.46	51.66	46.77	52.32	44.62	51.04	50.08	58.67	51.42	61.66	52.38	60.83	45.26	69.66
30.06	32.71	29.63	33.10	28.23	32.08	31.32	35.96	30.66	37.67	31.19	35.24	25.93	35.75
24.19	26.31	23.91	26.72	22.83	26.16	25.70	30.20	26.54	31.74	27.04	31.49	23.45	31.99
26.03	28.33	25.68	28.67	24.47	27.83	27.18	29.10	–	–	–	–	–	–
30.32	32.97	29.97	33.47	28.61	32.66	31.94	37.05	31.90	38.83	32.49	37.10	27.26	37.66

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Strategic Managed Fund	F, Inc, USD	22.35	27.04	24.02	28.53	24.81	27.66	27.61	32.16
Global Strategic Managed Fund	F, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–	–	–
Global Strategic Managed Fund	F, Inc-2, USD	–	–	–	–	–	–	20.00	20.32
Global Strategic Managed Fund	I, Acc, EUR	–	–	–	–	–	–	–	–
Global Strategic Managed Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Global Strategic Managed Fund	I, Acc, GBP, Hedged	–	–	–	–	–	–	–	–
Global Strategic Managed Fund	I, Acc, USD	15.86	19.33	17.33	20.50	18.04	20.24	20.21	23.81
Global Strategic Managed Fund	IX, Inc, USD	–	–	–	–	20.00	20.47	20.44	24.06
Global Strategic Managed Fund	S, Acc, USD	–	–	17.41	20.55	18.20	20.55	20.52	24.39
Multi-Asset Protector Fund (USD)	A, Acc, USD	20.00	20.39	18.61	20.96	18.53	19.65	–	–
Africa & Middle East Fund	A, Acc, USD	17.54	21.43	14.58	22.29	14.83	17.87	–	–
Africa & Middle East Fund	F, Acc, USD	17.47	21.26	14.41	22.12	14.65	17.65	–	–
Africa & Middle East Fund	I, Acc, USD	19.96	20.31	14.01	21.14	14.28	17.24	–	–
Africa & Middle East Fund	S, Acc, USD	18.29	22.94	15.98	23.89	16.31	19.73	–	–
Africa Opportunities Fund	A, Acc, USD	19.94	22.13	16.20	22.32	16.92	20.11	16.67	20.63
Africa Opportunities Fund	C, Acc, USD	19.93	22.09	16.05	22.28	16.75	19.77	16.34	20.27
Africa Opportunities Fund	F, Acc, USD	19.93	22.10	16.10	22.29	16.81	19.90	16.47	20.41
Africa Opportunities Fund	I, Acc, JPY	1962.00	2 161.00	1 520.00	2 208.00	1 580.00	2 142.00	2 016.00	2 544.00
Africa Opportunities Fund	I, Acc, USD	–	–	15.79	20.77	16.52	19.87	16.57	20.41
Africa Opportunities Fund	IX, Inc, USD	–	–	–	–	19.91	21.73	18.12	22.32
Africa Opportunities Fund	S, Acc, USD	–	–	16.18	20.48	16.96	20.63	17.31	21.22

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
30.83	33.53	30.47	34.05	29.10	33.35	32.75	38.50	33.84	40.47	34.46	37.82	–	–
19.03	20.78	18.41	20.75	17.45	19.13	–	–	–	–	–	–	–	–
19.21	20.99	18.58	20.92	17.65	20.01	19.54	22.57	19.39	23.63	19.69	22.55	16.66	22.82
–	–	19.76	20.04	17.83	21.95	21.55	23.00	21.29	23.29	21.63	24.27	–	–
–	–	–	–	–	–	19.97	20.13	17.36	21.12	17.67	20.20	14.91	22.84
19.27	20.00	18.87	21.00	18.07	20.77	20.41	23.94	20.85	25.11	21.24	24.54	18.11	28.03
22.88	24.97	23.01	25.61	22.05	25.45	25.09	29.82	26.50	31.37	27.01	31.82	23.75	36.96
22.91	24.99	22.77	25.34	21.63	24.96	24.44	28.99	25.51	30.21	25.68	30.25	22.33	34.75
23.46	25.69	23.93	26.55	22.99	26.68	26.37	31.61	28.33	33.28	28.88	34.31	25.66	40.20
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
16.60	20.57	14.18	18.25	–	–	–	–	–	–	–	–	–	–
16.10	20.00	13.67	17.66	–	–	–	–	–	–	–	–	–	–
16.30	20.23	13.87	17.89	–	–	–	–	–	–	–	–	–	–
2 265.00	2 815.00	2 221.00	2 763.00	–	–	–	–	–	–	–	–	–	–
16.81	20.76	14.52	18.55	–	–	–	–	–	–	–	–	–	–
17.99	22.23	15.33	19.59	–	–	–	–	–	–	–	–	–	–
17.82	21.94	15.55	19.74	–	–	–	–	–	–	–	–	–	–

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
All China Equity Fund	A, Acc, CNH	-	-	-	-	-	-	-	-
All China Equity Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
All China Equity Fund	A, Acc, HKD	-	-	-	-	-	-	-	-
All China Equity Fund	A, Acc, USD	-	-	-	-	-	-	-	-
All China Equity Fund	A, Inc, USD	-	-	-	-	-	-	-	-
All China Equity Fund	A, Acc, SGD, Hedged	-	-	-	-	-	-	-	-
All China Equity Fund	C, Acc, USD	-	-	-	-	-	-	-	-
All China Equity Fund	F, Acc, USD	-	-	-	-	-	-	-	-
All China Equity Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
All China Equity Fund	I, Acc, USD	-	-	-	-	-	-	-	-
All China Equity Fund	I, Inc, USD	-	-	-	-	-	-	-	-
All China Equity Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
All China Equity Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
All China Equity Fund	IX, Inc, GBP	-	-	-	-	-	-	-	-
All China Equity Fund	JX, Inc, GBP	-	-	-	-	-	-	-	-
All China Equity Fund	JX, Inc, USD	-	-	-	-	-	-	-	-
All China Equity Fund	S, Acc, USD	-	-	-	-	-	-	-	-
American Franchise Fund	A, Acc, USD	14.22	17.36	13.12	19.25	14.04	17.70	15.73	19.82
American Franchise Fund	A, Acc, HKD	-	-	-	-	-	-	-	-
American Franchise Fund	A, Inc, USD	66.41	81.06	61.31	89.97	65.66	82.75	73.57	92.76

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	80.03	108.72	78.13	108.53	91.86	128.26
-	-	-	-	-	-	-	-	13.73	20.72	13.50	17.95	14.60	21.77
-	-	-	-	-	-	93.77	99.92	75.20	112.66	74.22	101.33	83.23	125.66
-	-	14.66	21.04	14.38	18.79	17.52	30.70	22.19	33.36	21.94	30.11	24.81	37.51
-	-	19.48	20.95	17.01	22.23	20.66	36.01	26.04	39.13	25.57	35.10	28.82	43.58
-	-	-	-	-	-	-	-	13.94	20.80	13.76	18.64	15.29	23.05
-	-	-	-	-	-	19.59	21.65	15.50	23.48	15.29	20.79	17.09	25.64
-	-	-	-	-	-	-	-	14.55	21.55	14.37	19.64	16.16	20.69
-	-	-	-	-	-	-	-	13.81	20.77	13.60	18.25	14.88	22.34
-	-	13.32	21.06	13.14	17.31	16.15	28.55	20.83	31.08	20.63	28.58	23.58	35.92
-	-	19.50	20.98	17.05	22.47	20.81	36.60	26.47	39.47	25.79	35.72	29.16	44.41
-	-	-	-	-	-	-	-	13.98	21.06	13.78	18.47	15.06	22.60
-	-	13.32	21.06	13.08	17.23	16.07	28.41	20.71	30.92	20.51	28.40	23.45	35.70
-	-	19.60	21.58	17.95	28.19	26.01	42.23	31.53	44.45	31.13	41.34	37.32	51.30
-	-	-	-	-	-	-	-	-	-	19.62	21.30	19.44	26.76
-	-	-	-	-	-	-	-	-	-	19.96	21.65	17.65	26.91
-	-	13.35	21.06	13.21	17.52	16.36	29.17	21.45	31.80	21.27	29.72	24.58	37.69
19.00	21.75	19.45	22.49	18.18	24.78	24.30	29.38	27.93	33.02	28.27	38.46	28.04	47.02
-	-	-	-	-	-	-	-	-	-	-	-	95.49	109.75
88.89	101.80	91.08	105.29	85.11	116.06	113.80	137.64	130.87	154.69	132.45	180.17	131.34	220.26

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
American Franchise Fund	C, Inc, USD	39.39	48.16	36.03	53.12	38.39	48.46	42.83	53.60
American Franchise Fund	F, Acc, USD	14.34	17.52	13.21	19.41	14.13	17.81	15.81	19.90
American Franchise Fund	I, Acc, EUR	–	–	–	–	–	–	–	–
American Franchise Fund	I, Acc, USD	14.54	17.81	13.59	19.82	14.64	18.41	16.48	20.96
American Franchise Fund	I, Inc, USD	13.90	17.02	12.96	18.91	13.96	17.55	15.72	20.01
Asia Pacific Equity Opportunities Fund	A, Acc, USD	18.34	26.11	19.27	27.82	21.37	26.70	23.57	28.72
Asia Pacific Equity Opportunities Fund	A, Inc, USD	18.34	26.10	19.25	27.79	21.15	26.42	23.15	28.20
Asia Pacific Equity Opportunities Fund	C, Acc, USD	–	–	–	–	–	–	–	–
Asia Pacific Equity Opportunities Fund	C, Inc, USD	18.33	25.90	19.00	27.47	20.96	26.06	22.90	27.84
Asia Pacific Equity Opportunities Fund	F, Acc, USD	18.34	26.10	19.27	27.81	21.33	26.61	23.50	28.62
Asia Pacific Equity Opportunities Fund	I, Acc, EUR, LU1057489228	–	–	–	–	–	–	–	–
Asia Pacific Equity Opportunities Fund	I, Acc, EUR, LU0791647554	–	–	–	–	19.68	23.05	20.56	24.31
Asia Pacific Equity Opportunities Fund	I, Acc, USD, LU0499858941	18.34	26.25	24.52	27.42	–	–	–	–
Asia Pacific Equity Opportunities Fund	I, Acc, USD, LU0633059448	–	–	14.68	20.53	16.39	20.59	18.26	22.32
Asia Pacific Equity Opportunities Fund	I, Inc, GBP	–	–	–	–	18.03	21.72	20.03	23.97

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
51.33	58.39	51.95	60.22	48.41	65.61	64.27	77.20	72.85	86.38	73.71	99.56	72.45	120.79
19.06	21.79	19.47	22.52	18.18	24.75	24.26	29.29	27.79	32.88	28.13	38.19	27.82	40.72
–	–	–	–	–	–	–	–	–	–	–	–	19.79	20.44
20.11	22.28	–	–	–	–	–	–	–	–	–	–	–	–
19.15	22.10	19.86	22.88	18.55	25.49	24.92	30.41	29.15	34.37	29.52	40.53	29.61	50.02
25.89	31.45	23.02	31.89	21.60	28.51	26.01	39.05	31.44	42.52	31.14	39.59	27.44	47.66
25.22	30.64	22.30	30.89	20.73	27.36	24.96	37.26	29.91	40.44	29.43	37.43	25.77	44.75
–	–	–	–	–	–	19.67	20.91	16.70	22.74	16.54	20.88	14.45	24.95
24.99	30.23	21.97	30.50	20.55	26.98	24.57	36.65	29.28	39.86	28.99	36.60	25.32	43.71
25.78	31.28	22.86	31.68	21.43	28.24	25.76	38.61	31.03	42.03	30.73	39.00	27.02	40.23
19.57	23.52	19.48	28.79	18.74	25.67	24.50	33.25	27.93	35.90	–	–	26.26	40.14
22.02	23.63	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
20.17	24.64	18.21	25.14	17.15	22.77	20.83	31.54	25.66	34.40	–	–	22.66	39.65
20.58	25.36	18.94	27.48	19.06	29.79	27.09	37.69	31.50	39.82	30.93	38.38	29.72	43.94

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Asia Pacific Equity Opportunities Fund	IX, Acc, USD	–	–	–	–	–	–	–	–
Asia Pacific Equity Opportunities Fund	IX, Inc, USD	–	–	–	–	19.95	20.91	18.54	22.66
Asia Pacific Equity Opportunities Fund	J, Acc, EUR	–	–	–	–	–	–	–	–
Asia Pacific Equity Opportunities Fund	J, Acc, USD	–	–	–	–	–	–	19.59	23.52
Asia Pacific Equity Opportunities Fund	S, Acc, USD	18.35	26.31	19.76	28.29	22.18	28.01	24.96	30.59
Asia Pacific Franchise Fund	A, Acc, USD	–	–	–	–	–	–	–	–
Asia Pacific Franchise Fund	C, Acc, USD	–	–	–	–	–	–	–	–
Asia Pacific Franchise Fund	I, Acc, EUR	–	–	–	–	–	–	–	–
Asia Pacific Franchise Fund	I, Acc, USD	–	–	–	–	–	–	–	–
Asia Pacific Franchise Fund	S, Acc, USD	–	–	–	–	–	–	–	–
Asian Equity Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Asian Equity Fund	A, Acc, HKD	–	–	–	–	–	–	–	–
Asian Equity Fund	A, Acc, SGD, Hedged	–	–	–	–	–	–	–	–
Asian Equity Fund	A, Acc, USD	14.12	20.15	15.13	21.33	16.69	20.43	18.10	21.61
Asian Equity Fund	A, Inc, USD	20.86	29.76	22.29	31.43	24.48	29.97	26.45	31.57
Asian Equity Fund	C, Acc, USD	–	–	–	–	–	–	–	–
Asian Equity Fund	C, Inc, USD	28.75	40.89	30.50	43.14	33.47	40.80	36.00	42.88
Asian Equity Fund	F, Acc, USD	21.66	30.89	23.16	32.67	25.51	31.19	27.60	32.92

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	19.45	20.58	16.81	22.54	16.65	21.36	14.83	25.94
20.14	24.59	17.89	24.70	16.52	21.93	19.89	29.92	24.06	32.28	23.44	30.06	20.57	35.98
-	-	-	-	-	-	-	-	17.24	22.14	17.03	22.31	16.24	24.86
21.26	25.97	19.19	26.50	18.08	24.01	21.96	33.26	27.07	36.28	26.82	34.43	23.92	41.88
27.71	34.01	25.34	34.89	23.95	31.98	29.33	44.75	36.75	48.89	36.42	47.14	32.81	57.77
-	-	-	-	-	-	-	-	14.87	20.14	14.95	19.85	14.95	25.66
-	-	-	-	-	-	-	-	-	-	-	-	16.12	27.48
-	-	-	-	-	-	-	-	-	-	-	-	20.13	21.09
-	-	-	-	-	-	-	-	14.98	20.14	15.08	20.21	15.25	26.38
-	-	-	-	-	-	-	-	15.08	20.15	15.20	20.55	15.54	27.07
-	-	-	-	-	-	-	-	15.25	20.65	14.92	18.17	12.53	20.05
-	-	-	-	-	-	-	-	78.14	103.30	76.73	94.93	67.04	108.95
-	-	-	-	-	-	-	-	15.44	20.60	15.17	18.65	13.10	19.27
19.78	24.24	18.68	25.38	17.39	22.90	20.68	31.10	24.74	33.72	24.34	30.28	21.45	34.91
28.76	35.26	27.14	36.87	25.16	33.15	29.94	44.80	35.57	48.48	34.78	43.27	30.47	49.58
-	-	-	-	-	-	19.63	20.96	16.56	22.69	16.26	20.09	14.20	22.98
39.15	47.79	36.56	49.80	33.91	44.46	40.07	59.85	47.29	64.82	46.45	57.38	40.57	65.65
30.11	36.87	28.36	38.56	26.37	34.69	31.32	47.00	37.33	50.95	36.70	45.58	32.27	47.12

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Asian Equity Fund	I, Acc, EUR	–	–	–	–	–	–	–	–
Asian Equity Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Asian Equity Fund	I, Acc, GBP	–	–	–	–	–	–	–	–
Asian Equity Fund	I, Acc, USD	14.37	20.60	15.61	21.92	17.27	21.33	18.97	22.72
Asian Equity Fund	IX, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Asian Equity Fund	IX, Acc, GBP	–	–	–	–	–	–	–	–
Asian Equity Fund	IX, Acc, USD	–	–	–	–	–	–	–	–
Asian Equity Fund	IX, Inc, USD	–	–	–	–	–	–	–	–
Asian Equity Fund	J, Acc, USD	–	–	–	–	–	–	19.73	23.01
Asian Equity Fund	JX, Acc, USD	–	–	–	–	–	–	–	–
Asian Equity Fund	S, Acc, USD	–	–	–	–	19.86	20.32	18.16	21.81
China A Shares Fund	A, Acc, EUR	–	–	–	–	–	–	–	–
China A Shares Fund	A, Acc, USD	–	–	–	–	–	–	–	–
China A Shares Fund	I, Acc, EUR	–	–	–	–	–	–	–	–
China A Shares Fund	I, Acc, USD	–	–	–	–	–	–	–	–
China A Shares Fund	IX, Acc, USD	–	–	–	–	–	–	–	–
EAFE Fund	A, Inc, USD	11.93	15.93	12.15	17.08	12.63	15.93	15.40	19.10
EAFE Fund	F, Acc, USD	12.18	16.34	12.43	17.50	12.96	16.34	15.82	19.61
EAFE Fund	S, Inc, USD	19.63	26.50	20.17	28.14	20.81	26.53	25.45	31.86
Emerging Markets Equity Fund	A, Acc, EUR	–	–	–	–	–	–	–	–
Emerging Markets Equity Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–	–	–

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	16.19	20.60	15.93	20.41	15.11	21.73
-	-	-	-	-	-	-	-	15.29	20.60	14.98	18.30	12.74	19.67
-	-	-	-	-	-	20.20	22.10	18.34	23.02	18.31	22.32	17.76	24.78
20.85	25.70	19.99	27.07	18.68	24.75	22.41	33.98	27.28	36.91	26.87	33.75	23.96	39.28
-	-	-	-	-	-	-	-	15.34	20.66	15.03	18.35	12.77	20.64
-	-	-	-	-	-	-	-	-	-	19.66	21.98	17.48	22.74
19.42	20.55	16.76	22.71	15.67	20.77	18.80	28.49	22.86	30.95	22.52	28.27	20.07	32.89
-	-	19.67	22.20	17.90	23.70	21.28	32.09	25.50	34.53	24.70	31.00	21.70	35.56
21.12	26.04	20.26	27.44	18.94	25.10	22.73	34.48	27.69	37.46	27.29	34.29	24.34	39.92
-	-	-	-	-	-	-	-	-	-	-	-	19.64	22.63
20.06	24.85	19.49	26.32	18.29	24.36	22.11	33.79	27.35	36.76	26.98	34.17	24.31	40.12
-	-	-	-	-	-	-	-	-	-	-	-	19.88	23.49
-	-	-	-	-	-	-	-	-	-	-	-	20.00	24.46
-	-	-	-	-	-	-	-	-	-	-	-	19.89	23.58
-	-	-	-	-	-	-	-	-	-	-	-	20.00	24.55
-	-	-	-	-	-	-	-	-	-	-	-	20.00	24.55
17.96	20.47	-	-	-	-	-	-	-	-	-	-	-	-
18.52	21.08	-	-	-	-	-	-	-	-	-	-	-	-
29.53	33.90	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.55	21.95	18.30	22.57	18.21	22.77	15.91	23.49
-	-	-	-	-	-	19.80	22.19	-	-	-	-	-	-

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Equity Fund	A, Acc, USD	–	–	13.99	20.46	15.12	18.38	16.16	19.50
Emerging Markets Equity Fund	C, Acc, USD	–	–	13.94	20.45	14.95	18.08	15.82	19.02
Emerging Markets Equity Fund	F, Acc, USD	–	–	13.97	20.46	15.05	18.26	16.03	19.31
Emerging Markets Equity Fund	I, Acc, EUR	–	–	–	–	–	–	20.00	22.08
Emerging Markets Equity Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Emerging Markets Equity Fund	I, Acc, GBP	–	–	–	–	–	–	–	–
Emerging Markets Equity Fund	I, Acc, USD	–	–	14.06	20.46	15.29	18.70	16.51	19.98
Emerging Markets Equity Fund	IX, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Emerging Markets Equity Fund	IX, Inc, USD	–	–	–	–	20.00	21.15	18.69	22.62
Emerging Markets Equity Fund	J, Acc, GBP	–	–	–	–	–	–	–	–
Emerging Markets Equity Fund	J, Acc, USD	–	–	–	–	–	–	–	–
Emerging Markets Equity Fund	J, Inc, USD	–	–	–	–	–	–	–	–
Emerging Markets Equity Fund	JX, Acc, EUR	–	–	–	–	–	–	–	–
Emerging Markets Equity Fund	JX, Acc, GBP	–	–	–	–	–	–	–	–
Emerging Markets Equity Fund	JX, Acc, USD	–	–	–	–	–	–	–	–
Emerging Markets Equity Fund	JX, Inc, GBP	–	–	–	–	–	–	–	–
Emerging Markets Equity Fund	S, Acc, EUR	–	–	20.00	20.37	20.47	23.95	21.37	25.34
Emerging Markets Equity Fund	S, Acc, GBP	–	–	–	–	17.33	20.47	19.11	22.95
Emerging Markets Equity Fund	S, Acc, USD	–	–	14.12	20.47	15.44	18.99	16.85	20.45
Emerging Markets Equity Fund	S, Inc, AUD	–	–	17.53	20.05	18.09	21.57	20.52	25.73
Enhanced Global Energy Fund	A, Acc, USD	18.58	20.92	15.99	22.26	15.60	18.00	15.56	17.53
Enhanced Global Energy Fund	F, Acc, USD	20.00	21.29	15.98	22.44	15.56	17.98	15.46	17.38

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
17.37	21.01	14.88	20.24	13.47	17.75	16.40	23.01	18.57	25.05	18.51	22.70	15.25	26.01
16.89	20.32	14.25	19.44	12.85	16.82	15.50	21.54	17.20	23.41	17.14	20.82	13.95	23.58
17.17	20.73	14.62	19.91	13.21	17.35	16.02	22.37	17.96	24.33	17.91	21.87	14.67	22.37
19.70	25.43	20.36	29.31	19.05	26.05	24.99	31.65	26.66	32.60	26.54	33.49	23.45	35.40
–	–	–	–	–	–	–	–	15.36	20.50	15.31	18.34	12.16	18.75
–	–	19.63	21.87	18.74	29.18	26.76	35.21	30.01	35.83	30.03	35.91	27.34	39.71
17.84	21.71	15.51	21.03	14.10	18.69	17.32	24.49	19.97	26.70	19.92	24.65	16.59	28.47
–	–	–	–	–	–	–	–	15.36	20.50	15.30	17.34	–	–
19.91	24.22	17.08	23.16	15.29	20.27	18.76	26.31	21.26	28.45	20.80	25.74	17.07	29.28
19.44	24.12	17.75	25.03	17.76	27.69	25.41	33.51	28.62	34.11	28.66	34.36	26.17	38.08
19.80	23.91	17.13	23.20	15.58	20.69	19.19	27.18	22.22	29.65	22.17	27.51	18.53	31.85
–	–	–	–	–	–	–	–	–	–	24.12	30.50	14.25	24.49
20.00	22.90	18.38	26.44	17.21	23.57	22.62	28.70	24.23	29.57	26.76	32.06	21.37	32.31
19.56	22.55	16.59	23.39	16.59	25.88	23.75	31.30	26.72	31.86	20.18	25.04	24.42	35.52
18.38	21.77	15.60	21.13	14.19	18.84	17.47	24.74	20.23	26.99	18.20	21.53	16.86	28.98
19.56	22.55	16.43	23.17	16.14	25.17	23.10	30.13	25.45	30.34	24.93	29.86	22.37	32.53
22.20	28.80	23.31	33.44	21.93	30.22	29.06	37.16	31.68	38.35	31.54	37.95	–	–
19.48	24.27	18.01	25.32	18.09	28.39	26.09	34.67	29.84	35.34	29.94	36.19	27.63	40.46
18.31	22.43	16.20	21.89	14.79	19.76	18.37	26.23	21.64	28.65	21.59	27.02	18.24	31.56
23.10	27.73	24.75	30.77	22.51	27.77	26.55	36.23	31.50	36.57	30.68	38.86	30.53	39.80
12.14	19.02	9.83	14.19	–	–	–	–	–	–	–	–	–	–
11.98	18.81	9.67	13.99	–	–	–	–	–	–	–	–	–	–

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Enhanced Global Energy Fund	I, Acc, USD	18.62	21.06	16.26	22.43	15.92	18.32	15.97	18.07
Enhanced Global Energy Fund	I, Inc, GBP, Hedged	19.81	20.13	15.50	21.62	15.17	17.47	15.19	17.17
Enhanced Global Energy Fund	IX, Inc, USD	–	–	–	–	19.98	20.50	19.37	21.74
Enhanced Global Energy Fund	S, Acc, USD	18.66	21.25	16.62	23.04	16.37	18.77	16.57	18.88
Enhanced Natural Resources Fund	A, Acc, EUR, Hedged	19.90	22.13	17.09	23.03	16.97	19.91	15.70	18.35
Enhanced Natural Resources Fund	A, Acc, USD	18.14	23.31	18.15	24.29	18.22	21.32	17.02	19.83
Enhanced Natural Resources Fund	C, Acc, USD, LU0513435148	20.00	25.92	25.51	26.26	–	–	–	–
Enhanced Natural Resources Fund	C, Acc, USD, LU1705592233	–	–	–	–	–	–	–	–
Enhanced Natural Resources Fund	F, Acc, USD	20.00	23.43	18.11	24.33	18.13	21.23	16.86	19.67
Enhanced Natural Resources Fund	G, Acc, USD	20.00	21.61	16.85	22.67	16.90	19.78	15.78	18.39
Enhanced Natural Resources Fund	GX, Acc, USD	–	–	–	–	19.91	21.97	18.52	21.59
Enhanced Natural Resources Fund	I, Acc, EUR, Hedged	19.90	22.32	17.35	23.26	17.30	20.25	16.15	18.78
Enhanced Natural Resources Fund	I, Acc, USD	18.19	23.45	18.37	24.49	18.53	21.64	17.45	20.26
Enhanced Natural Resources Fund	IX, Inc, USD	–	–	–	–	19.89	20.36	17.89	20.77

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
12.61	19.70	10.28	14.78	-	-	-	-	-	-	-	-	-	-
15.99	18.69	-	-	-	-	-	-	-	-	-	-	-	-
20.29	23.74	-	-	-	-	-	-	-	-	-	-	-	-
13.33	20.72	10.98	15.69	-	-	-	-	-	-	-	-	-	-
14.35	18.01	-	-	-	-	-	-	-	-	-	-	-	-
15.58	19.55	11.82	16.69	10.74	16.59	14.15	17.22	13.56	17.91	13.68	15.72	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.84	21.55	16.82	22.40	-	-	-	-
15.34	19.29	11.60	16.42	10.54	16.21	13.80	16.76	13.15	17.42	13.26	15.22	-	-
16.10	17.34	-	-	-	-	-	-	-	-	-	-	-	-
18.88	19.84	-	-	-	-	-	-	-	-	-	-	-	-
14.86	18.63	11.27	15.92	10.24	15.73	13.32	16.07	12.24	16.65	12.33	14.09	-	-
16.16	20.21	12.35	17.33	11.23	17.46	14.95	18.27	14.49	19.00	14.62	16.84	-	-
16.54	20.71	12.63	17.70	11.41	17.73	15.60	18.15	-	-	-	-	-	-

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Enhanced Natural Resources Fund	J, Acc, USD	–	–	–	–	–	–	20.00	20.42
Enhanced Natural Resources Fund	S, Acc, USD	18.34	24.51	19.38	25.87	19.68	22.93	18.78	21.70
European Equity Fund	A, Acc, EUR	19.46	25.18	18.72	25.44	21.48	26.92	26.87	35.06
European Equity Fund	A, Acc, HKD	–	–	–	–	–	–	–	–
European Equity Fund	A, Acc, HKD, PCHSC	–	–	–	–	–	–	–	–
European Equity Fund	A, Acc, USD	10.40	14.86	10.97	16.46	11.73	15.57	15.49	21.10
European Equity Fund	A, Acc, USD, PCHSC	–	–	–	–	–	–	–	–
European Equity Fund	A, Inc, EUR	–	–	–	–	–	–	–	–
European Equity Fund	A, Inc, USD	251.71	359.48	265.03	397.55	280.52	372.43	369.08	501.04
European Equity Fund	C, Acc, EUR	–	–	–	–	–	–	–	–
European Equity Fund	C, Acc, USD	–	–	–	–	–	–	19.44	20.70
European Equity Fund	C, Acc, USD, PCHSC	–	–	–	–	–	–	–	–
European Equity Fund	C, Inc, USD	36.41	51.83	38.01	57.20	40.38	53.40	53.10	71.73
European Equity Fund	D, Inc, USD	245.79	350.25	257.50	387.08	273.19	361.70	359.69	486.22
European Equity Fund	F, Acc, EUR	–	–	–	–	–	–	–	–
European Equity Fund	F, Acc, USD	12.01	17.13	12.63	18.95	13.48	17.88	17.78	24.17
European Equity Fund	F, Acc, USD, PCHSC	–	–	–	–	–	–	–	–
European Equity Fund	I, Acc, EUR	–	–	–	–	–	–	–	–
European Equity Fund	I, Acc, USD	–	–	–	–	–	–	19.76	26.30
European Equity Fund	I, Acc, USD, PCHSC	–	–	–	–	–	–	–	–
European Equity Fund	I, Inc, EUR	–	–	–	–	–	–	–	–
European Equity Fund	IX, Acc, EUR	–	–	–	–	–	–	–	–

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
17.43	21.81	13.34	18.70	12.14	18.88	–	–	–	–	–	–	–	–
17.65	22.00	13.65	18.97	12.43	19.51	16.80	20.66	16.56	21.49	16.72	19.31	–	–
34.46	39.84	38.82	48.90	37.93	46.48	45.88	54.04	45.05	55.11	45.51	54.73	35.50	56.78
–	–	–	–	85.98	101.65	99.92	132.53	106.03	140.68	107.06	119.47	–	–
–	–	98.96	101.70	86.08	108.18	106.98	109.83	–	–	–	–	–	–
19.29	22.77	20.20	23.80	18.38	21.74	21.37	28.13	22.45	29.84	22.67	26.74	16.82	28.02
18.32	21.13	20.65	24.58	19.94	25.04	24.73	29.95	25.86	30.78	26.11	31.65	21.03	32.67
–	–	18.31	21.44	16.51	20.23	19.75	23.26	19.30	23.61	19.18	23.06	14.78	23.64
455.00	537.25	471.49	555.53	425.90	503.69	489.84	644.67	512.16	680.79	508.76	600.14	373.09	621.56
–	–	18.17	21.25	16.44	20.00	19.73	23.10	19.09	23.52	19.28	23.01	14.90	23.85
18.80	22.27	19.66	23.10	17.69	20.88	20.49	26.77	21.21	28.38	21.41	25.07	15.75	26.08
18.29	21.08	20.58	24.47	19.75	24.66	24.35	29.28	25.08	30.05	25.31	30.48	20.25	31.44
65.17	77.19	67.91	79.81	61.12	72.14	70.55	92.16	73.02	97.72	73.15	85.66	53.53	88.66
441.63	522.24	459.49	540.45	414.17	489.15	477.43	625.22	583.12	662.91	–	–	–	–
–	–	18.29	21.44	16.60	20.31	20.04	23.57	19.60	24.03	19.80	23.77	15.41	24.65
22.05	26.05	23.09	27.19	20.95	24.76	24.34	31.96	25.46	33.90	25.71	30.27	19.03	30.64
18.33	21.13	20.64	24.59	19.95	25.03	24.72	29.89	25.78	30.71	26.02	31.50	20.94	32.51
18.90	21.87	21.33	26.96	21.06	26.02	25.71	30.50	25.70	31.16	25.97	31.52	20.48	32.74
24.22	28.52	25.42	30.05	23.47	27.83	27.43	36.43	29.35	38.68	29.64	35.29	22.25	37.34
18.16	20.98	20.51	24.54	20.06	25.42	25.13	30.65	26.77	31.53	27.04	33.10	22.08	34.24
–	–	19.17	20.79	16.75	20.70	20.04	23.77	19.78	23.98	19.45	23.60	15.02	24.00
–	–	–	–	–	–	–	–	16.49	20.01	16.67	20.22	13.14	21.00

Performance record (Unaudited) (continued)

		2010		2011		2012		2013	
Fund	Share Class	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
European Equity Fund	IX, Acc, EUR, PCHSC	-	-	-	-	-	-	-	-
European Equity Fund	J, Acc, EUR	-	-	-	-	-	-	-	-
European Equity Fund	S, Acc, EUR	-	-	-	-	-	-	-	-
European Equity Fund	S, Acc, USD	-	-	-	-	-	-	19.49	26.32
Global Dividend Fund	S, Acc, USD	-	-	-	-	-	-	-	-
Global Dynamic Fund	A, Acc, EUR, PCHSC	-	-	-	-	-	-	-	-
Global Dynamic Fund	A, Acc, USD	74.33	94.40	77.74	105.05	86.43	104.16	103.77	130.55
Global Dynamic Fund	A, Inc, USD	73.76	93.68	77.16	104.25	85.79	103.38	102.99	129.22
Global Dynamic Fund	C, Inc, USD	17.10	21.61	17.66	23.97	19.50	23.37	23.28	28.99
Global Dynamic Fund	D, Inc, USD	-	-	17.42	23.49	19.30	23.18	23.09	28.87
Global Dynamic Fund	F, Acc, USD	12.51	15.87	13.05	17.65	14.49	17.44	17.38	21.81
Global Dynamic Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
Global Dynamic Fund	I, Acc, EUR, PCHSC	-	-	-	-	-	-	-	-
Global Dynamic Fund	I, Acc, USD	12.73	16.23	13.46	18.12	15.06	18.24	18.18	23.08
Global Dynamic Fund	I, Inc, USD	-	-	18.52	24.88	20.72	25.10	25.02	31.41
Global Dynamic Fund	IX, Acc, EUR, PCHSC	-	-	-	-	-	-	-	-
Global Dynamic Fund	IX, Inc, USD	-	-	-	-	20.00	20.72	20.64	26.21
Global Dynamic Fund	J, Inc, USD	-	-	-	-	-	-	-	-
Global Dynamic Fund	S, Acc, EUR	-	-	-	-	-	-	-	-
Global Dynamic Fund	S, Acc, USD	-	-	-	-	-	-	-	-
Global Dynamic Fund	S, Inc, USD	14.66	18.78	15.52	20.81	17.14	20.86	20.74	26.13
Global Dynamic Fund	Z, Inc, USD	-	-	17.99	24.19	20.07	24.25	24.17	30.35
Global Endurance Equity Fund	A, Acc, EUR	-	-	-	-	-	-	-	-

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	20.02	20.25	17.18	20.81	17.34	20.63	13.79	21.29
-	-	-	-	-	-	19.97	21.11	17.82	21.57	18.01	21.88	14.23	22.74
-	-	-	-	18.33	22.50	22.24	26.56	22.60	27.18	22.84	27.95	18.20	29.07
24.39	28.65	25.66	30.42	23.97	28.49	28.14	37.70	30.62	40.04	30.94	37.14	23.46	39.64
-	-	17.98	20.29	17.56	20.54	19.92	24.84	24.27	26.58	-	-	-	-
-	-	-	-	-	-	19.80	20.30	16.29	21.64	16.48	21.06	13.62	23.14
121.61	137.64	123.52	145.45	111.75	132.73	130.06	161.51	132.08	174.71	134.04	174.76	111.53	199.74
120.38	136.25	122.28	143.97	110.63	131.44	128.79	159.96	130.72	172.92	132.66	172.96	110.38	197.69
26.86	30.42	26.96	31.86	24.31	28.63	28.04	34.49	27.93	37.28	28.33	36.58	23.29	41.39
26.83	30.35	27.04	31.90	24.41	28.85	28.27	34.90	33.71	37.73	-	-	-	-
20.32	22.97	20.57	24.24	18.60	22.06	21.61	26.79	21.86	28.97	22.19	28.87	18.42	29.71
-	-	-	-	-	-	-	-	18.17	22.43	18.38	24.77	16.41	26.04
-	-	-	-	-	-	19.80	20.31	16.47	21.67	16.66	21.46	13.92	23.80
21.52	24.46	22.21	26.06	20.16	24.15	23.67	29.67	24.49	32.12	24.86	32.72	20.93	37.76
29.06	33.02	29.78	34.95	26.88	32.19	31.55	39.28	32.12	42.13	32.29	42.49	27.01	48.72
-	-	-	-	-	-	19.80	20.32	16.49	21.68	16.68	21.51	13.94	23.83
24.26	27.55	24.86	29.18	22.44	26.86	26.33	29.10	-	-	-	-	-	-
-	-	-	-	-	-	20.08	23.83	19.52	25.56	19.58	25.82	16.39	26.38
-	-	-	-	-	-	19.04	20.94	19.65	21.65	-	-	-	-
18.92	21.01	19.51	22.83	17.77	21.44	21.03	26.58	22.13	28.80	22.47	29.82	19.11	30.72
24.01	27.38	24.74	28.95	22.20	26.77	26.07	32.69	26.75	34.81	26.63	35.35	22.34	40.58
28.17	31.95	28.79	33.84	26.06	31.09	30.47	37.92	31.00	40.82	31.33	41.04	26.17	47.05
-	-	19.12	20.67	17.12	20.94	20.44	22.41	20.78	23.72	20.93	24.73	-	-

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Endurance Equity Fund	A, Acc, USD	–	–	–	–	–	–	–	–
Global Endurance Equity Fund	A, Inc-2, USD	–	–	–	–	–	–	–	–
Global Endurance Equity Fund	A, Inc-3, HKD	–	–	–	–	–	–	–	–
Global Endurance Equity Fund	C, Acc, USD	–	–	–	–	–	–	–	–
Global Endurance Equity Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–	–	–
Global Endurance Equity Fund	C, Inc-2, USD	–	–	–	–	–	–	–	–
Global Endurance Equity Fund	C, Inc-2, ZAR, Hedged (IRD)	–	–	–	–	–	–	–	–
Global Endurance Equity Fund	F, Acc, USD	–	–	–	–	–	–	–	–
Global Endurance Equity Fund	F, Inc-2, USD	–	–	–	–	–	–	–	–
Global Endurance Equity Fund	I, Acc, USD	–	–	–	–	–	–	–	–
Global Endurance Equity Fund	I, Inc-2, EUR, Hedged	–	–	–	–	–	–	–	–
Global Endurance Equity Fund	I, Inc-2, USD	–	–	–	–	–	–	–	–
Global Endurance Equity Fund	IX, Inc, USD	–	–	–	–	19.70	20.12	19.93	25.27
Global Endurance Equity Fund	S, Acc, USD	–	–	–	–	20.00	20.63	20.44	26.16
Global Energy Fund	A, Acc, EUR	11.93	14.62	10.70	15.94	11.89	14.57	12.74	15.05
Global Energy Fund	A, Acc, SGD, Hedged	–	–	13.92	21.72	14.37	18.88	16.01	19.52
Global Energy Fund	A, Acc, USD	15.33	19.40	14.17	22.58	14.86	19.43	16.60	20.29
Global Energy Fund	A, Inc, GBP	–	–	–	–	–	–	–	–
Global Energy Fund	A, Inc, USD	269.77	341.32	249.34	397.45	261.04	341.39	291.67	356.50
Global Energy Fund	C, Acc, SGD	–	–	19.11	20.35	–	–	–	–

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.31	21.31	19.33	21.98	18.45	21.21	20.59	25.10	22.61	26.62	22.67	28.01	–	–
19.01	21.14	18.52	21.28	17.52	19.91	19.13	22.78	20.05	24.10	19.99	24.22	–	–
–	–	98.85	102.14	91.58	103.44	99.69	119.80	105.54	126.84	105.56	118.10	–	–
19.30	21.36	19.15	21.85	18.21	20.81	20.14	24.32	21.69	25.76	21.74	26.62	–	–
18.23	20.32	17.53	20.27	16.45	18.53	17.72	20.91	18.07	22.04	18.00	21.37	–	–
18.90	21.09	18.25	21.03	17.20	19.43	18.60	21.93	19.14	23.17	19.07	22.91	–	–
182.87	203.28	176.25	203.48	165.47	186.27	177.85	210.96	182.41	222.47	181.46	218.35	–	–
19.37	21.40	19.34	22.01	18.43	21.13	–	–	–	–	–	–	–	–
18.96	21.12	18.43	21.19	17.40	19.72	–	–	–	–	–	–	–	–
18.64	20.53	18.84	21.35	18.04	20.85	20.30	24.98	22.71	26.51	22.78	28.35	–	–
–	–	–	–	–	–	20.02	22.63	19.43	23.80	19.37	22.49	–	–
–	–	18.42	21.07	17.48	19.95	19.24	23.11	–	–	–	–	–	–
23.19	26.63	24.02	27.22	22.64	26.16	25.11	30.77	29.54	32.27	–	–	–	–
24.42	28.24	26.11	29.49	25.08	29.14	28.44	35.29	32.37	37.49	32.48	40.77	–	–
10.72	16.73	9.16	15.14	8.12	12.69	8.91	12.74	8.65	11.34	8.91	10.86	5.17	10.44
12.78	21.82	10.03	15.48	8.51	12.86	10.10	12.76	9.27	12.66	9.53	11.38	5.15	10.82
13.33	22.72	10.44	16.15	8.85	13.46	10.59	13.35	9.87	13.37	10.16	12.17	5.61	11.67
–	–	–	–	–	–	–	–	–	–	–	–	20.00	27.16
234.01	398.95	183.26	283.44	154.69	235.13	183.77	231.71	170.03	230.30	172.88	207.22	94.29	196.17
–	–	–	–	–	–	–	–	–	–	–	–	–	–

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Energy Fund	C, Acc, SGD, Hedged	–	–	12.94	20.24	13.78	17.51	–	–
Global Energy Fund	C, Acc, USD	–	–	–	–	–	–	–	–
Global Energy Fund	C, Inc, USD	251.88	317.43	230.58	368.90	240.52	315.33	267.13	325.05
Global Energy Fund	F, Acc, EUR	20.00	21.91	16.00	23.87	17.76	21.77	19.00	22.41
Global Energy Fund	F, Acc, SGD	–	–	19.11	20.35	–	–	–	–
Global Energy Fund	F, Acc, SGD, Hedged	–	–	12.97	20.25	13.38	17.58	14.88	18.13
Global Energy Fund	F, Acc, USD	19.49	24.62	17.96	28.66	18.81	24.62	20.99	25.62
Global Energy Fund	F, Inc, GBP	19.94	22.08	16.09	24.61	16.71	21.47	18.63	22.11
Global Energy Fund	I, Acc, EUR	12.06	14.90	10.98	16.26	12.29	15.01	13.26	15.75
Global Energy Fund	I, Acc, USD	15.68	19.95	14.68	23.29	15.50	20.21	17.45	21.45
Global Energy Fund	I, Inc, USD	16.28	20.71	15.12	24.00	15.78	20.57	17.62	21.67
Global Energy Fund	IX, Inc, USD	–	–	–	–	19.93	20.79	19.76	24.29
Global Energy Fund	S, Acc, USD	–	–	17.90	28.28	19.03	24.74	21.59	26.67
Global Energy Fund	S, Inc, USD	19.12	24.17	–	–	–	–	–	–
Global Environment Fund	A, Acc, EUR	–	–	–	–	–	–	–	–
Global Environment Fund	A, Acc, HKD	–	–	–	–	–	–	–	–
Global Environment Fund	A, Acc, SGD Hedged	–	–	–	–	–	–	–	–
Global Environment Fund	A, Acc, USD	–	–	–	–	–	–	–	–
Global Environment Fund	A, Inc, EUR	–	–	–	–	–	–	–	–
Global Environment Fund	C, Acc, EUR	–	–	–	–	–	–	–	–
Global Environment Fund	C, Acc, USD	–	–	–	–	–	–	–	–

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.71	20.98	16.57	22.54	17.05	20.39	9.34	19.45
211.79	362.30	164.67	256.00	139.55	210.69	164.90	208.87	152.09	206.93	156.01	186.58	84.94	176.98
15.93	24.89	13.59	22.48	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.84	20.24	9.28	14.34	7.87	11.90	9.45	11.81	-	-	-	-	-	-
16.79	28.65	13.13	20.33	11.13	16.89	13.27	16.75	12.34	16.73	12.69	15.21	6.99	14.55
14.85	23.23	11.70	18.97	10.85	18.63	14.14	18.72	13.35	16.94	13.61	15.92	8.06	14.89
11.34	17.65	9.75	16.06	8.68	13.68	9.67	13.73	9.51	12.38	9.79	11.97	5.75	11.58
14.23	24.16	11.26	17.30	9.56	14.65	11.60	14.54	10.95	14.74	11.27	13.54	6.29	13.07
14.24	24.17	11.10	17.07	9.36	14.35	11.19	14.04	10.40	14.00	10.46	12.57	5.71	11.87
15.95	27.09	12.46	19.15	10.41	15.95	12.44	15.60	11.56	15.57	11.63	13.98	6.35	13.20
17.85	30.19	14.25	21.77	12.10	18.69	14.89	18.56	14.21	19.04	14.63	17.63	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.73	23.94	17.51	33.39
-	-	-	-	-	-	-	-	-	-	-	-	96.31	120.54
-	-	-	-	-	-	-	-	-	-	-	-	19.88	22.20
-	-	-	-	-	-	-	-	-	-	19.62	23.58	16.64	35.93
-	-	-	-	-	-	-	-	-	-	19.73	23.94	17.51	33.40
-	-	-	-	-	-	-	-	-	-	19.73	23.79	17.36	32.93
-	-	-	-	-	-	-	-	-	-	19.94	21.03	14.81	31.81

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Environment Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
Global Environment Fund	I, Acc, USD	-	-	-	-	-	-	-	-
Global Environment Fund	IX, Acc, EUR	-	-	-	-	-	-	-	-
Global Environment Fund	IX, Acc, GBP	-	-	-	-	-	-	-	-
Global Environment Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
Global Environment Fund	J, Acc, GBP	-	-	-	-	-	-	-	-
Global Environment Fund	J, Inc, GBP	-	-	-	-	-	-	-	-
Global Environment Fund	JX, Acc, GBP	-	-	-	-	-	-	-	-
Global Environment Fund	JX, Inc, GBP	-	-	-	-	-	-	-	-
Global Environment Fund	S, Acc, EUR	-	-	-	-	-	-	-	-
Global Environment Fund	S, Acc, USD	-	-	-	-	-	-	-	-
Global Energy Long Short Fund	A, Acc, USD	-	-	16.69	21.54	16.17	18.37	16.80	17.40
Global Energy Long Short Fund	S, Acc, USD	-	-	20.30	26.04	19.87	22.42	20.08	22.60
Global Equity Fund	A, Acc, EUR	133.26	168.35	134.99	170.39	159.97	182.28	178.41	215.87
Global Equity Fund	A, Acc, USD	174.62	220.89	181.37	241.54	199.92	237.07	235.51	297.47
Global Equity Fund	A, Inc, USD	173.15	219.02	179.85	239.50	198.25	235.08	233.52	294.82
Global Equity Fund	C, Inc, USD	34.25	43.17	35.24	47.08	38.66	45.65	45.34	56.84
Global Equity Fund	D, Acc, USD	167.71	211.62	173.11	231.03	190.18	224.91	223.39	280.76
Global Equity Fund	D, Inc, USD	166.89	210.60	172.27	229.91	189.27	223.81	222.30	279.40
Global Equity Fund	F, Acc, USD	14.01	17.71	14.52	19.35	15.98	18.93	18.81	23.72
Global Equity Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
Global Equity Fund	I, Acc, USD	-	-	-	-	19.17	20.87	20.74	26.44
Global Equity Fund	I, Inc, USD	12.84	16.32	13.42	17.80	14.76	17.60	17.49	22.10

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	19.73	24.13	17.68	33.99
-	-	-	-	-	-	-	-	-	-	19.63	23.78	16.81	36.57
-	-	-	-	-	-	-	-	-	-	19.73	24.13	17.68	33.95
-	-	-	-	-	-	-	-	-	-	-	-	18.95	28.20
-	-	-	-	-	-	-	-	-	-	19.63	23.76	16.80	36.55
-	-	-	-	-	-	-	-	-	-	-	-	20.00	22.27
-	-	-	-	-	-	-	-	-	-	-	-	20.00	22.27
-	-	-	-	-	-	-	-	-	-	-	-	20.00	22.27
-	-	-	-	-	-	-	-	-	-	-	-	20.00	22.27
-	-	-	-	-	-	-	-	-	-	19.73	24.31	17.85	34.53
-	-	-	-	-	-	-	-	-	-	19.63	23.94	16.96	37.15
-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.15	24.48	-	-	-	-	-	-	-	-	-	-	-	-
205.21	248.70	241.52	300.76	220.34	284.05	276.88	305.56	264.97	316.76	266.88	348.71	243.62	370.40
277.46	316.56	273.43	328.30	249.79	297.63	292.81	362.60	301.03	387.59	304.18	388.76	261.77	452.38
274.99	313.74	271.00	325.39	247.56	294.98	290.20	359.36	298.35	384.13	301.35	385.16	259.35	448.18
52.98	60.26	51.57	62.08	46.98	55.63	54.70	67.24	55.41	71.83	55.98	71.02	47.74	82.02
261.75	298.02	255.83	307.72	233.27	276.79	272.24	335.45	277.15	358.43	280.00	356.12	239.51	412.30
260.48	296.57	254.59	306.22	232.14	275.45	270.92	333.83	275.79	356.70	278.62	354.37	238.33	410.28
22.12	25.21	21.72	26.10	19.83	23.59	23.21	28.68	23.76	30.65	24.01	30.63	20.61	31.51
-	-	-	-	-	-	-	-	-	-	-	-	-	-
24.68	28.27	24.70	29.56	22.64	27.19	26.76	33.45	28.03	35.78	28.33	36.55	24.66	42.93
20.46	23.43	20.31	24.30	18.47	22.18	21.78	27.05	22.48	28.70	22.47	28.98	19.41	33.79

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Equity Fund	IX, Inc, USD	–	–	–	–	19.98	20.72	20.59	26.23
Global Equity Fund	S, Acc, USD	–	–	17.46	21.05	19.48	23.33	23.19	29.82
Global Franchise Fund	A, Acc, CHF, Hedged	–	–	–	–	–	–	19.90	22.22
Global Franchise Fund	A, Acc, EUR	–	–	–	–	19.69	20.55	20.05	23.22
Global Franchise Fund	A, Acc, EUR, PCHSC	–	–	–	–	–	–	–	–
Global Franchise Fund	A, Acc, HKD	–	–	–	–	–	–	–	–
Global Franchise Fund	A, Acc, SGD, Hedged	–	–	–	–	19.80	20.22	19.97	23.16
Global Franchise Fund	A, Acc, USD	22.29	26.43	25.38	28.97	27.89	32.52	32.12	37.36
Global Franchise Fund	A, Acc, USD, PCHSC	–	–	–	–	–	–	–	–
Global Franchise Fund	A, Inc, EUR	–	–	–	–	–	–	–	–
Global Franchise Fund	A, Inc, USD	22.29	26.44	25.28	28.86	27.58	32.16	31.76	36.81
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–	–	–
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	–	–	–	–	–	–	–	–
Global Franchise Fund	A, Inc-2, HKD	–	–	–	–	–	–	–	–
Global Franchise Fund	A, Inc-2, USD	–	–	–	–	–	–	20.00	20.34
Global Franchise Fund	C, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Global Franchise Fund	C, Acc, USD	19.25	22.74	21.77	24.79	23.71	27.40	27.06	31.20
Global Franchise Fund	C, Acc, USD, PCHSC	–	–	–	–	–	–	–	–
Global Franchise Fund	C, Inc, USD	19.19	22.65	21.68	24.68	23.62	27.30	26.95	31.07

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
24.30	27.82	24.11	28.86	21.93	26.32	25.85	32.10	26.68	34.07	26.68	34.40	23.04	40.09
27.87	32.03	28.29	33.75	26.02	31.47	30.99	39.06	33.01	41.82	33.37	43.42	29.36	51.45
20.58	23.48	22.15	24.67	22.42	25.63	23.78	28.92	25.78	30.07	25.83	32.71	24.25	36.44
21.11	26.41	25.81	32.74	28.25	33.05	32.43	36.12	32.93	39.13	34.59	46.21	36.07	50.41
–	–	–	–	–	–	19.85	21.22	19.43	22.34	19.47	24.83	18.90	27.47
97.18	106.24	100.26	112.92	103.79	118.76	111.06	139.41	129.12	149.20	129.56	168.64	126.15	192.21
21.47	24.54	23.17	26.20	23.91	27.63	25.79	31.94	29.22	33.83	29.32	38.05	28.34	43.17
34.65	39.63	37.39	42.14	38.38	44.30	41.43	51.60	47.69	55.06	47.86	62.65	47.06	71.72
20.00	21.46	20.43	23.19	21.29	24.59	23.57	28.82	27.06	30.96	27.22	35.75	27.28	40.20
–	–	18.18	21.96	18.91	22.12	21.70	24.17	22.04	26.19	23.15	30.92	24.14	33.73
34.08	38.97	36.62	41.27	37.49	43.27	40.47	50.40	46.58	53.78	46.75	61.19	45.96	70.05
19.34	21.26	19.77	22.05	19.80	22.48	20.91	25.62	23.06	26.86	23.07	29.48	21.57	31.97
–	–	95.53	106.83	96.33	110.01	102.13	125.59	114.09	132.18	114.16	147.07	109.67	165.79
96.06	105.59	98.42	109.50	99.66	112.65	104.82	129.57	118.04	136.91	118.08	151.86	112.93	170.65
19.01	21.54	20.07	22.32	20.15	22.97	21.38	26.22	23.84	27.63	23.85	30.85	23.04	34.82
–	–	–	–	–	–	19.85	20.61	18.24	21.38	18.28	22.99	16.98	25.35
28.87	32.87	30.87	34.48	31.36	35.97	33.54	41.37	37.85	43.80	37.97	49.21	36.88	55.77
20.00	21.44	20.26	22.94	21.03	24.19	23.08	27.94	26.04	29.79	26.12	33.97	25.86	37.81
28.76	32.75	30.75	34.35	31.24	35.83	33.41	41.21	37.70	43.63	37.82	49.02	36.74	55.55

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-	20.32	20.34
Global Franchise Fund	C, Inc-2, USD	-	-	-	-	-	-	20.00	20.33
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	-	-	-	-	-	-	203.59	203.89
Global Franchise Fund	F, Acc, USD	22.07	26.13	25.05	28.56	27.43	31.85	31.46	36.45
Global Franchise Fund	F, Acc, USD, PCHSC	-	-	-	-	-	-	-	-
Global Franchise Fund	F, Inc, USD	22.07	26.14	25.05	26.66	-	-	-	-
Global Franchise Fund	F, Inc-2, USD	-	-	-	-	-	-	20.00	20.33
Global Franchise Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
Global Franchise Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Franchise Fund	I, Acc, EUR, PCHSC	-	-	-	-	-	-	-	-
Global Franchise Fund	I, Acc, GBP, Hedged	-	-	-	-	-	-	-	-
Global Franchise Fund	I, Acc, USD	22.45	26.73	25.75	29.44	28.51	33.54	33.14	38.87
Global Franchise Fund	I, Acc, USD, PCHSC	-	-	-	-	-	-	-	-
Global Franchise Fund	I, Inc, CHF, Hedged	-	-	-	-	-	-	-	-
Global Franchise Fund	I, Inc, USD	22.07	26.14	25.37	29.00	27.62	32.51	32.05	37.21
Global Franchise Fund	I, Inc-2, EUR	-	-	-	-	-	-	-	-
Global Franchise Fund	IX, Acc, AUD	-	-	-	-	-	-	-	-
Global Franchise Fund	IX, Acc, AUD, PCHSC	-	-	-	-	-	-	-	-
Global Franchise Fund	IX, Acc, EUR	-	-	-	-	-	-	-	-
Global Franchise Fund	IX, Acc, EUR, PCHSC	-	-	-	-	-	-	-	-
Global Franchise Fund	IX, Acc, USD	-	-	-	-	-	-	-	-

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
18.97	21.45	19.68	22.07	19.65	22.22	20.59	24.95	22.20	25.96	22.22	28.13	20.60	30.30
18.99	21.42	19.73	22.01	19.73	22.39	20.74	25.19	22.67	26.34	22.67	29.03	21.63	32.44
189.66	214.31	197.06	220.67	197.25	223.08	206.90	251.37	224.34	262.20	224.03	287.10	211.18	313.71
33.77	38.54	36.30	40.74	37.08	42.68	39.86	49.43	45.47	52.56	45.63	59.46	44.62	62.66
20.00	21.45	20.35	23.08	21.17	24.42	23.35	28.43	26.65	30.43	26.73	34.95	26.64	37.08
-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.00	21.48	19.91	22.17	19.96	22.68	21.08	25.74	23.29	27.03	23.30	30.00	22.38	31.47
-	-	-	-	19.35	20.52	20.19	22.68	20.72	24.78	21.95	29.59	23.15	32.33
-	-	-	-	-	-	20.07	21.70	-	-	-	-	-	-
-	-	-	-	-	-	19.86	21.30	19.67	22.58	19.71	25.37	19.37	28.35
-	-	19.98	20.97	19.13	22.12	20.66	25.67	23.48	27.21	23.56	30.51	22.70	34.55
36.12	41.63	39.32	44.68	40.76	47.32	44.40	55.80	52.06	59.96	52.26	69.04	51.97	79.78
20.00	21.48	20.56	23.44	21.55	25.02	24.08	29.71	27.93	32.15	28.33	37.56	28.73	42.65
-	-	18.69	20.77	18.71	21.51	19.89	24.36	21.77	25.34	21.67	27.70	20.52	31.05
34.20	39.41	36.73	41.73	37.62	43.67	22.94	25.71	47.29	54.47	47.10	62.22	46.57	71.49
-	-	-	-	-	-	-	-	-	-	19.07	21.90	17.08	23.85
-	-	-	-	-	-	-	-	-	-	-	-	19.36	20.69
-	-	-	-	-	-	-	-	-	-	-	-	19.16	23.14
-	-	19.49	22.92	19.82	23.31	22.94	25.71	23.49	28.08	24.88	33.52	26.23	36.62
-	-	-	-	-	-	-	-	18.95	21.76	19.00	24.43	18.67	27.28
-	-	19.60	21.74	19.83	23.00	21.58	27.11	25.28	29.12	25.38	33.51	25.23	38.71

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Franchise Fund	IX, Inc, USD	-	-	-	-	19.81	20.23	19.98	23.43
Global Franchise Fund	J, Acc, USD	-	-	-	-	-	-	19.75	21.68
Global Franchise Fund	S, Acc, USD, LU2045810376	-	-	-	-	-	-	-	-
Global Franchise Fund	S, Acc, USD, LU0426424361	22.65	27.09	26.19	29.99	29.21	34.65	34.25	40.49
Global Franchise Fund	S, Inc, USD	22.49	26.90	25.45	29.15	27.67	32.84	32.11	36.10
Global Franchise Fund	Z, Acc, USD, LU1046293939	-	-	-	-	-	-	-	-
Global Franchise Fund	Z, Acc, USD, LU2238337302	-	-	-	-	-	-	-	-
Global Franchise Fund	Z, Acc, USD Hedged (BLR Reference)	-	-	-	-	-	-	-	-
Global Gold Fund	A, Acc, CHF Hedged	-	-	-	-	-	-	-	-
Global Gold Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Gold Fund	A, Acc, GBP Hedged	-	-	-	-	-	-	-	-
Global Gold Fund	A, Acc, USD	17.47	29.62	22.36	29.61	18.03	26.17	11.50	21.55
Global Gold Fund	A, Acc, SGD	-	-	-	-	-	-	-	-
Global Gold Fund	A, Inc, USD	62.91	106.69	80.58	106.70	64.98	94.30	41.46	77.65
Global Gold Fund	C, Acc, EUR	-	-	-	-	-	-	-	-
Global Gold Fund	C, Inc, USD	59.54	100.34	75.18	99.78	60.45	87.93	38.25	71.90
Global Gold Fund	F, Acc, USD	23.25	39.37	29.67	39.31	23.91	34.72	15.22	28.54
Global Gold Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Gold Fund	I, Acc, GBP	-	-	-	-	-	-	14.99	20.00

	2014		2015		2016		2017		2018		2019		2020	
	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
	21.54	24.81	23.13	26.28	23.69	27.49	25.63	32.13	29.77	34.29	29.66	39.17	29.33	45.00
	20.15	23.24	21.95	24.95	22.76	26.43	24.80	31.19	29.11	33.52	29.22	38.62	29.07	44.65
	-	-	-	-	-	-	-	-	-	-	19.24	21.55	16.26	25.13
	37.69	43.75	41.35	47.35	43.25	50.48	47.48	60.17	56.63	65.08	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	19.49	21.33	20.14	22.80	20.79	24.07	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	20.11	21.19
	-	-	-	-	-	-	-	-	-	-	-	-	20.55	21.88
	-	-	-	-	-	-	-	-	-	-	-	-	20.16	21.69
	-	-	-	-	-	-	18.19	22.36	15.25	21.55	17.22	25.85	17.15	37.81
	-	-	-	-	-	-	-	-	-	-	-	-	20.15	21.70
	9.95	14.84	7.81	12.70	7.88	18.30	11.97	14.88	10.52	14.54	12.16	18.45	12.54	27.96
	-	-	-	-	-	-	-	-	16.75	20.30	19.16	29.55	20.56	44.31
	35.85	53.50	28.17	45.79	28.42	66.01	43.18	53.65	37.93	52.43	43.84	66.54	45.22	100.83
	-	-	-	-	-	-	18.91	20.73	16.33	21.23	19.47	29.88	20.19	41.80
	32.75	48.95	25.59	41.77	25.73	59.53	38.72	47.99	33.67	46.77	38.73	58.64	39.69	88.25
	13.13	19.60	10.30	16.76	10.39	24.10	15.74	19.54	13.79	19.09	15.92	24.15	16.39	29.71
	-	-	-	-	-	-	-	-	-	-	19.09	28.71	19.15	42.36
	13.33	18.99	10.79	17.98	12.03	30.57	20.18	25.85	17.96	23.06	20.79	24.22	-	-

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Gold Fund	I, Acc, USD	17.79	30.40	23.19	30.61	18.76	27.16	12.10	22.55
Global Gold Fund	IX, Acc, EUR	-	-	-	-	-	-	-	-
Global Gold Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Gold Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
Global Gold Fund	IX, Inc, USD	-	-	-	-	18.86	20.00	10.51	19.59
Global Gold Fund	S, Inc, USD	23.36	40.22	30.87	40.65	24.87	35.91	16.09	29.84
Global Gold Fund	Z, Acc, CHF Hedged	-	-	-	-	-	-	-	-
Global Gold Fund	Z, Acc, EUR Hedged	-	-	-	-	-	-	-	-
Global Gold Fund	Z, Acc, GBP Hedged	-	-	-	-	-	-	-	-
Global Gold Fund	Z, Acc, USD	-	-	-	-	-	-	-	-
Global Growth Fund	A, Inc, USD	24.24	30.85	30.27	34.30	-	-	-	-
Global Growth Fund	C, Inc, USD	15.93	20.17	19.76	22.36	-	-	-	-
Global Growth Fund	D, Inc, USD	16.88	21.41	20.99	23.76	-	-	-	-
Global Growth Fund	I, Inc, USD	17.76	22.71	22.26	25.26	-	-	-	-
Global Growth Fund	Z, Inc, USD	17.26	22.01	21.63	24.52	-	-	-	-
Global Natural Resources Fund	A, Acc, CHF, Hedged	-	-	-	-	18.93	21.97	17.45	21.46
Global Natural Resources Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Natural Resources Fund	A, Acc, HKD	-	-	70.36	103.79	68.71	88.82	65.04	79.80
Global Natural Resources Fund	A, Acc, SGD	-	-	-	-	-	-	-	-

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
10.60	15.77	8.38	13.56	8.49	19.82	13.06	16.28	11.62	15.97	13.51	20.58	14.06	31.44
-	-	-	-	17.08	21.57	17.09	22.46	14.94	19.22	18.01	27.78	18.93	39.46
-	-	-	-	-	-	-	-	-	-	19.09	28.72	19.15	42.46
-	-	-	-	-	-	-	-	-	-	19.10	29.07	19.86	44.42
9.14	13.61	7.22	11.69	7.32	17.09	11.25	14.02	10.01	13.75	11.63	17.71	12.09	27.06
14.01	20.81	11.03	17.76	11.14	26.13	17.23	21.55	18.12	21.09	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	20.16	21.70
-	-	-	-	-	-	-	-	-	-	-	-	20.16	21.70
-	-	-	-	-	-	-	-	-	-	-	-	20.16	21.71
-	-	-	-	-	-	-	-	-	-	-	-	20.16	21.74
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.45	22.21	11.53	17.88	10.00	16.44	14.08	17.57	16.30	18.52	-	-	-	-
-	-	-	-	-	-	18.36	22.92	21.24	24.15	-	-	-	-
61.70	83.26	44.02	67.40	38.60	63.89	55.72	70.71	56.48	74.91	57.31	69.34	36.70	72.12
-	-	-	-	-	-	-	-	16.11	20.18	16.22	19.55	11.09	19.60

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Natural Resources Fund	A, Acc, SGD, Hedged	–	–	14.56	21.61	14.09	18.29	13.27	16.31
Global Natural Resources Fund	A, Acc, USD	9.00	13.25	9.40	14.19	9.21	11.92	8.72	10.70
Global Natural Resources Fund	A, Inc, HKD	–	–	70.49	103.85	68.91	89.15	67.22	80.08
Global Natural Resources Fund	A, Inc, USD	9.00	13.25	9.39	14.19	9.21	11.91	8.72	10.70
Global Natural Resources Fund	C, Acc, SGD	–	–	18.91	20.31	–	–	–	–
Global Natural Resources Fund	C, Acc, SGD, Hedged	–	–	13.66	20.30	13.36	17.10	–	–
Global Natural Resources Fund	C, Acc, USD	–	–	–	–	–	–	–	–
Global Natural Resources Fund	C, Inc, USD	8.84	12.95	9.14	13.85	8.91	11.55	8.37	10.30
Global Natural Resources Fund	F, Acc, SGD	–	–	18.92	20.31	–	–	–	–
Global Natural Resources Fund	F, Acc, SGD, Hedged	–	–	13.68	20.31	13.22	17.17	12.42	15.28
Global Natural Resources Fund	F, Acc, USD	8.96	13.17	9.33	14.11	9.13	11.82	8.63	10.60
Global Natural Resources Fund	I, Acc, EUR	33.81	49.79	35.69	51.27	37.20	45.35	33.98	41.09
Global Natural Resources Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Global Natural Resources Fund	I, Acc, GBP	–	–	–	–	–	–	19.39	20.88
Global Natural Resources Fund	I, Acc, USD	9.29	13.75	9.82	14.77	9.69	12.50	9.27	11.33
Global Natural Resources Fund	IX, Inc, USD	–	–	–	–	19.88	20.65	17.40	21.24
Global Natural Resources Fund	S, Acc, USD	9.38	13.97	10.05	15.04	9.97	12.83	9.63	11.73
Global Quality Equity Fund	A, Inc, USD	–	–	–	–	–	–	–	–
Global Quality Equity Income Fund	A, Inc-2, SGD Hedged	–	–	–	–	–	–	–	–

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
12.55	16.96	8.96	13.70	7.79	12.95	11.21	14.14	11.12	14.91	11.28	13.54	7.12	14.01
8.28	11.17	5.90	9.03	5.13	8.56	7.43	9.41	7.50	9.93	7.61	9.25	4.91	9.66
-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.28	11.17	5.91	9.04	5.10	8.51	7.37	9.34	7.42	9.83	7.46	9.07	4.76	9.36
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	20.00	22.95	12.17	23.81
7.86	10.65	5.57	8.57	4.84	8.02	6.93	8.74	6.91	9.23	7.01	8.46	4.46	8.73
-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.71	15.85	8.35	12.79	7.26	12.04	10.42	13.12	12.16	13.84	-	-	-	-
8.17	11.04	5.82	8.92	5.06	8.43	7.30	9.24	7.35	9.75	7.45	9.04	4.80	9.08
34.62	42.87	28.22	42.82	24.73	42.92	35.26	44.24	35.43	45.19	36.04	45.07	24.73	45.63
-	-	-	-	-	-	-	-	-	-	20.00	22.77	11.96	23.39
17.51	21.66	13.07	19.64	12.13	22.99	19.88	24.08	20.43	25.26	20.74	24.76	14.70	25.10
8.92	11.99	6.43	9.75	5.59	9.41	8.20	10.44	8.40	11.05	8.52	10.46	5.56	11.03
16.58	22.29	11.82	17.94	10.10	16.99	14.68	18.70	14.86	19.55	14.78	18.13	9.45	18.73
9.38	12.56	6.82	10.27	5.94	10.07	8.82	11.28	9.15	11.97	9.29	11.50	6.13	12.23
-	-	18.94	21.42	19.43	22.70	21.05	26.03	23.65	27.44	23.69	30.84	22.75	35.02
-	-	-	-	-	-	-	-	-	-	-	-	20.09	20.91

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Quality Equity Income Fund	A, Inc-2, USD, PCHSC	-	-	-	-	-	-	-	-
Global Quality Equity Fund	I, Acc, USD	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	I, Inc, EUR	-	-	-	-	-	-	-	-
Global Quality Equity Fund	I, Inc, USD	-	-	-	-	-	-	-	-
Global Quality Equity Fund	IX, Inc, USD	-	-	-	-	-	-	-	-
Global Quality Equity Fund	S, Inc, USD	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	A, Acc, EUR	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	A, Acc, EUR, PCHSC	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	A, Acc, USD	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	A, Inc, EUR	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	A, Inc, USD	19.74	20.36	19.41	21.99	21.39	24.92	24.52	28.25
Global Quality Equity Income Fund	A, Inc-2, USD	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	C, Acc, USD	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	C, Acc, USD, PCHSC	-	-	-	-	-	-	-	-

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	20.00	25.63
-	-	18.97	21.51	19.53	22.95	21.35	26.67	24.47	28.33	24.51	32.21	23.82	36.93
-	-	-	-	-	-	-	-	-	-	-	-	19.27	21.15
-	-	18.97	21.51	19.46	22.87	21.07	26.28	23.91	27.67	23.73	31.17	22.89	35.49
-	-	18.97	21.51	19.46	22.86	21.07	26.26	23.88	27.65	23.72	27.16	-	-
-	-	18.99	21.59	19.47	23.00	21.07	26.50	24.12	27.86	23.73	31.43	22.95	35.81
-	-	-	-	19.42	20.63	20.05	22.01	19.10	22.41	19.80	26.23	19.69	28.01
-	-	-	-	-	-	19.95	21.41	-	-	-	-	-	-
-	-	-	-	-	-	19.69	20.55	18.53	21.01	18.46	23.39	17.48	24.93
-	-	18.10	20.31	18.70	21.69	20.30	23.88	21.38	25.04	21.34	27.74	20.01	30.82
-	-	-	-	19.42	20.63	19.91	21.98	18.95	22.09	19.52	22.13	-	-
26.09	29.82	28.30	31.89	29.21	33.74	31.59	36.97	32.85	38.72	32.80	42.42	30.61	47.01
-	-	18.10	20.17	18.48	21.05	19.57	22.53	19.61	23.54	19.57	24.87	17.85	27.04
-	-	18.08	20.26	18.60	21.44	20.01	23.30	20.66	24.42	20.62	26.54	19.10	29.19
-	-	-	-	19.78	21.51	20.65	23.27	21.26	24.07	21.31	27.48	20.60	29.47

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Quality Equity Income Fund	C, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	C, Inc-2, USD	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	C, Inc-2, USD, PCHSC	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	C, Inc-2, ZAR, Hedged (IRD)	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	C, Inc-3, USD	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	C, Inc-3, USD, PCHSC	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	F, Acc, USD	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	F, Inc-2, USD	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	F, Inc-2, USD, PCHSC	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	I, Acc, EUR	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	I, Acc, EUR, PCHSC	-	-	-	-	-	-	-	-
Global Quality Equity Income Fund	I, Acc, USD	-	-	-	-	18.41	21.20	20.87	24.33

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	19.43	21.71	15.29	22.45
-	-	18.08	20.12	18.38	20.80	19.30	21.99	18.96	22.96	18.91	23.80	17.05	25.63
-	-	-	-	18.44	20.09	19.24	21.29	18.91	21.58	18.86	23.79	17.74	24.95
-	-	-	-	-	-	-	-	-	-	194.32	218.44	154.45	229.45
-	-	-	-	18.61	20.81	19.22	21.88	18.87	22.89	18.79	23.65	16.93	25.42
-	-	-	-	19.43	21.37	20.28	22.41	19.90	22.74	19.81	24.98	18.62	26.17
-	-	18.10	20.29	18.66	21.58	20.20	23.71	21.19	24.86	21.15	27.43	19.79	28.28
-	-	18.10	20.15	18.39	20.90	19.41	22.30	19.38	23.30	19.33	24.53	17.60	25.21
-	-	-	-	18.48	20.09	19.30	21.44	19.29	21.87	19.24	24.46	18.28	25.42
-	-	-	-	19.43	20.64	20.20	22.13	19.33	22.76	20.18	26.98	20.30	28.87
-	-	-	-	-	-	19.95	21.47	-	-	-	-	-	-
-	-	-	-	-	-	19.72	20.64	18.77	21.24	18.71	23.93	17.92	25.76
22.59	26.00	24.81	28.20	26.02	30.38	28.52	33.86	30.59	35.54	30.56	40.08	28.98	44.96

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Quality Equity Income Fund	I, Inc, USD	19.74	20.37	19.55	22.11	21.42	25.18	24.74	28.54
Global Quality Equity Income Fund	I, Inc-2, EUR, Hedged (Reference)	–	–	–	–	–	–	–	–
Global Quality Equity Income Fund	I, Inc-2, GBP	–	–	–	–	–	–	–	–
Global Quality Equity Income Fund	I, Inc-2, USD	–	–	–	–	–	–	–	–
Global Quality Equity Income Fund	I, Inc-2, USD, PCHSC	–	–	–	–	–	–	–	–
Global Quality Equity Income Fund	IX, Inc, USD	–	–	–	–	19.75	20.25	19.93	23.23
Global Quality Equity Income Fund	S, Acc, USD	–	–	–	–	–	–	–	–
Global Quality Equity Income Fund	S, Inc, USD	19.73	20.38	19.66	22.24	21.44	25.41	24.75	28.77
Global Real Estate Securities Fund	A, Inc-2, USD	–	–	–	–	–	–	–	–
Global Real Estate Securities Fund	I, Acc, USD	–	–	–	–	–	–	–	–
Global Real Estate Securities Fund	IX, Inc, USD	–	–	–	–	–	–	–	–
Global Real Estate Securities Fund	S, Inc, USD	–	–	–	–	–	–	–	–
Global Strategic Equity Fund	A, Acc, AUD, Hedged	–	–	–	–	–	–	–	–
Global Strategic Equity Fund	A, Acc, EUR	9.39	11.62	9.26	11.87	10.91	12.68	12.60	15.44
Global Strategic Equity Fund	A, Acc, HKD	–	–	–	–	–	–	–	–
Global Strategic Equity Fund	A, Acc, SGD	–	–	–	–	–	–	–	–
Global Strategic Equity Fund	A, Acc, USD	12.10	15.26	12.21	16.75	13.81	16.71	16.55	21.19

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
26.18	30.13	28.37	32.22	29.30	33.91	31.68	37.26	33.10	38.86	32.90	42.75	30.80	47.43
-	-	-	-	-	-	-	-	-	-	19.43	21.83	19.91	22.37
-	-	-	-	-	-	-	-	18.14	20.44	18.11	22.51	18.28	23.81
-	-	19.60	21.73	19.95	22.88	21.35	24.81	21.80	25.94	21.75	27.91	20.08	30.64
-	-	-	-	18.55	20.10	19.39	21.73	19.79	22.35	19.74	25.38	19.02	27.15
21.31	24.52	23.10	26.24	23.87	27.62	25.81	30.36	26.96	31.67	26.81	34.83	25.10	38.65
-	-	-	-	-	-	-	-	-	-	19.48	22.09	16.01	24.99
26.22	30.39	28.40	32.48	29.35	34.02	31.73	37.48	33.29	38.96	32.94	43.00	30.92	47.73
-	-	16.94	20.00	15.97	19.13	16.79	18.36	16.24	18.25	15.87	19.32	15.04	19.74
-	-	18.50	20.50	17.73	21.59	19.32	21.78	19.99	21.86	19.84	24.93	15.02	25.70
-	-	17.12	20.00	16.29	19.68	17.46	19.38	17.69	19.34	-	-	-	-
-	-	17.14	20.00	16.30	19.69	17.49	19.41	17.51	19.34	17.13	21.17	12.73	21.76
18.26	20.51	18.56	22.48	16.94	20.81	20.53	26.68	21.71	28.74	22.11	27.35	17.36	29.94
14.95	18.73	18.20	23.16	16.65	21.98	21.63	24.87	21.40	26.08	21.72	27.89	18.87	29.30
-	-	-	-	-	-	-	-	81.34	102.42	82.79	103.35	67.14	105.42
-	-	19.69	20.30	16.85	21.26	21.06	25.37	21.46	26.66	21.67	26.97	18.98	30.38
20.13	23.31	20.67	25.13	18.80	22.99	22.67	29.33	24.21	31.67	24.65	30.94	20.19	35.63

Performance record (Unaudited) (continued)

		2010		2011		2012		2013	
Fund	Share Class	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Strategic Equity Fund	A, Acc, USD, PCHSC, LU1223165645	–	–	–	–	–	–	–	–
Global Strategic Equity Fund	A, Acc, USD, PCHSC, LU2114232007	–	–	–	–	–	–	–	–
Global Strategic Equity Fund	A, Inc, USD	65.76	82.99	66.39	91.05	75.13	90.87	90.05	115.22
Global Strategic Equity Fund	C, Acc, USD, PCHSC	–	–	–	–	–	–	–	–
Global Strategic Equity Fund	C, Inc, USD	58.23	73.13	58.06	79.98	65.28	78.52	77.78	98.56
Global Strategic Equity Fund	D, Inc, USD	64.11	80.67	64.25	88.34	72.42	87.30	86.49	110.04
Global Strategic Equity Fund	F, Acc, USD	12.92	16.28	12.98	17.83	14.64	17.67	17.50	22.30
Global Strategic Equity Fund	F, Acc, USD, PCHSC	–	–	–	–	–	–	–	–
Global Strategic Equity Fund	I, Acc, EUR	–	–	–	–	–	–	–	–
Global Strategic Equity Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Global Strategic Equity Fund	I, Acc, USD	11.88	15.06	12.13	16.57	13.81	16.79	16.64	21.49
Global Strategic Equity Fund	I, Acc, USD, PCHSC	–	–	–	–	–	–	–	–
Global Strategic Equity Fund	I, Inc, USD	12.03	15.25	12.26	16.75	13.87	16.86	16.71	21.40
Global Strategic Equity Fund	I, Inc-2, EUR	–	–	–	–	–	–	–	–
Global Strategic Equity Fund	J, Acc, EUR	–	–	–	–	–	–	–	–
Global Strategic Equity Fund	IX, Inc, USD	–	–	–	–	19.98	20.83	20.64	26.66
Global Strategic Equity Fund	S, Inc, EUR	–	–	–	–	–	–	–	–
Global Strategic Equity Fund	S, Inc, USD	13.21	16.82	13.50	18.39	15.20	18.58	18.42	23.61
Global Value Equity Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Global Value Equity Fund	A, Acc, USD	–	–	19.86	20.90	19.61	22.43	22.24	27.56
Global Value Equity Fund	C, Acc, USD, LU0696274637	–	–	19.84	20.90	19.51	22.20	22.00	27.02

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
–	–	16.96	20.87	15.25	19.01	18.81	23.58	22.57	25.06	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	19.55	30.41
109.46	126.79	112.42	136.68	102.25	125.05	123.29	159.53	131.68	172.27	134.04	168.29	109.76	193.74
–	–	16.90	20.86	15.15	18.70	18.49	22.95	19.12	24.37	19.41	24.27	16.16	27.20
93.55	107.85	94.50	115.30	85.64	103.86	102.36	131.13	107.18	141.49	109.07	135.60	88.26	154.58
104.48	120.65	106.25	129.45	96.43	117.33	115.65	148.75	122.06	160.56	124.23	155.06	101.02	177.48
21.18	24.47	21.59	26.29	19.60	23.88	23.54	30.33	24.92	32.74	25.37	31.71	20.67	32.41
–	–	16.95	20.87	15.21	18.89	18.69	23.32	19.51	24.77	19.81	24.91	16.60	25.52
–	–	–	–	–	–	19.87	20.37	17.70	21.47	17.97	23.29	15.79	24.70
–	–	–	–	–	–	20.06	20.34	16.40	21.90	16.67	20.52	13.23	20.96
20.44	23.80	21.31	25.83	19.45	23.98	23.65	30.89	25.73	33.38	26.20	33.20	21.71	38.60
–	–	17.05	20.89	15.40	19.35	19.17	24.26	23.26	25.81	–	–	–	–
20.18	23.51	20.90	25.33	18.96	23.37	23.05	29.91	24.80	32.17	25.04	31.73	20.56	36.55
–	–	–	–	–	–	–	–	16.60	20.10	16.81	21.45	14.50	22.14
–	–	–	–	–	–	–	–	17.85	21.64	18.12	23.52	15.95	24.99
25.16	29.30	26.05	31.57	23.63	29.12	28.72	37.26	30.89	40.09	31.21	39.53	25.62	45.54
19.86	21.72	21.24	27.00	19.36	25.95	25.20	29.45	25.49	30.78	25.41	33.21	22.19	34.94
22.11	25.88	23.03	27.83	20.77	25.78	25.24	33.02	27.40	35.27	27.40	35.02	22.56	40.37
–	–	–	–	–	–	–	–	–	–	–	–	11.36	22.18
25.74	29.10	26.31	30.52	22.79	31.47	31.04	39.43	30.98	41.71	31.75	40.25	18.62	39.71
25.04	28.39	25.35	29.52	21.88	29.96	29.54	32.06	–	–	–	–	–	–

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Value Equity Fund	C, Acc, USD, LU1821900393	-	-	-	-	-	-	-	-
Global Value Equity Fund	F, Acc, USD	-	-	19.85	20.90	19.56	22.31	22.12	27.30
Global Value Equity Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Global Value Equity Fund	I, Acc, USD	-	-	19.87	20.90	19.70	22.65	22.47	28.11
Global Value Equity Fund	IX, Inc, USD	-	-	-	-	19.98	20.60	20.43	25.54
Global Value Equity Fund	S, Acc, USD	-	-	19.88	20.91	19.79	22.87	22.69	28.64
Japan Equity Fund	A, Acc, USD	10.51	12.62	-	-	-	-	-	-
Japan Equity Fund	A, Inc, USD	14.60	17.53	-	-	-	-	-	-
Japan Equity Fund	C, Inc, USD	4.71	5.63	-	-	-	-	-	-
Japan Equity Fund	F, Acc, USD	10.65	12.76	-	-	-	-	-	-
Japan Equity Fund	S, Inc, USD	11.36	13.05	-	-	-	-	-	-
Latin American Equity Fund	A, Acc, USD	17.26	24.92	16.48	24.74	17.84	21.66	17.70	22.75
Latin American Equity Fund	C, Acc, USD	19.64	21.24	13.91	21.04	14.96	18.21	14.67	18.94
Latin American Equity Fund	F, Acc, USD	17.25	24.86	16.37	24.66	17.67	21.48	17.45	22.47
Latin American Equity Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-	-	-
Latin American Equity Fund	I, Acc, USD	19.68	21.27	14.17	21.14	15.41	18.70	15.43	19.76
Latin American Equity Fund	IX, Acc, CHF, Hedged	-	-	-	-	-	-	-	-
Latin American Equity Fund	IX, Acc, USD	-	-	-	-	-	-	-	-
Latin American Equity Fund	IX, Inc, USD	-	-	-	-	20.00	21.34	17.57	22.52
Latin American Equity Fund	J, Acc, USD	-	-	-	-	-	-	-	-

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	15.55	20.53	-	-	9.23	19.72
25.42	28.77	25.86	30.05	22.36	30.78	30.35	38.39	30.03	40.59	30.77	38.84	17.94	38.31
-	-	-	-	-	-	-	-	15.42	20.49	15.79	19.62	8.96	19.33
26.45	29.82	27.28	31.54	23.71	33.00	32.57	41.75	33.10	44.19	33.94	43.41	20.12	42.84
23.79	26.82	24.29	28.09	20.88	29.06	28.68	31.17	-	-	-	-	-	-
27.13	30.51	28.21	32.51	24.60	34.47	34.05	44.04	35.21	46.64	36.11	46.57	21.64	45.98
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.39	20.70	10.53	15.22	9.74	16.29	14.61	20.64	16.39	21.86	18.08	22.55	10.19	22.94
11.78	16.99	8.55	12.45	7.89	13.10	11.73	16.45	12.94	17.37	14.18	17.58	7.92	17.88
14.11	20.32	10.29	14.92	9.51	15.85	14.20	20.01	15.82	21.16	17.40	21.64	9.77	22.02
-	-	-	-	-	-	-	-	15.11	20.33	16.37	20.12	8.97	20.45
12.66	18.17	9.31	13.39	8.63	14.50	13.02	18.50	14.78	19.64	16.38	20.52	9.29	20.88
-	-	-	-	-	-	-	-	17.54	20.49	18.98	23.25	10.40	23.63
-	-	-	-	-	-	-	-	16.01	20.44	17.73	22.21	10.05	22.60
14.27	20.49	10.41	14.98	9.56	16.06	14.42	17.69	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	10.93	20.61

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Latin American Smaller Companies Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Latin American Smaller Companies Fund	A, Acc, USD	–	–	–	–	20.00	26.24	20.96	28.50
Latin American Smaller Companies Fund	C, Acc, USD	–	–	–	–	19.95	24.10	19.12	26.12
Latin American Smaller Companies Fund	F, Acc, USD	–	–	–	–	20.01	26.18	20.85	28.41
Latin American Smaller Companies Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Latin American Smaller Companies Fund	I, Acc, USD	–	–	–	–	20.01	26.35	21.14	28.66
Latin American Smaller Companies Fund	I, Inc, EUR	–	–	–	–	–	–	–	–
Latin American Smaller Companies Fund	IX, Acc, EUR, Hedged	–	–	–	–	–	–	–	–
Latin American Smaller Companies Fund	IX, Acc, USD, LU0965370181	–	–	–	–	–	–	19.09	20.89
Latin American Smaller Companies Fund	IX, Acc, USD, LU1800672054	–	–	–	–	–	–	–	–
Mexican Equity Fund	A, Acc, USD	–	–	–	–	–	–	–	–
Mexican Equity Fund	C, Acc, USD	–	–	–	–	–	–	–	–
Mexican Equity Fund	F, Acc, USD	–	–	–	–	–	–	–	–
Mexican Equity Fund	I, Acc, USD	–	–	–	–	–	–	–	–
Middle East & North Africa Fund	A, Acc, USD	14.59	17.31	12.83	17.90	13.14	15.55	–	–
Middle East & North Africa Fund	F, Acc, USD	14.46	17.16	12.68	17.73	12.98	15.36	–	–

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	14.80	20.00	15.71	20.17	9.11	21.01
17.19	22.79	12.55	17.72	11.94	17.93	15.46	23.36	18.17	24.94	19.67	25.75	11.85	26.87
15.49	20.59	11.21	15.95	10.64	15.85	13.65	20.47	15.78	21.79	16.97	22.08	10.14	23.03
17.01	22.57	12.37	17.52	11.75	17.59	15.15	22.83	17.68	24.34	19.09	24.92	11.46	26.00
-	-	-	-	-	-	-	-	14.81	20.00	15.76	20.32	9.20	21.18
17.50	23.16	12.84	18.04	12.25	18.49	15.96	24.26	18.99	25.96	20.66	27.16	12.52	28.36
-	-	-	-	-	-	20.46	21.09	17.06	21.87	19.33	25.36	12.13	26.73
-	-	-	-	-	-	-	-	14.82	20.00	15.80	20.38	9.22	21.22
15.29	20.22	11.22	15.76	10.70	16.14	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	15.38	20.28	-	-	10.13	22.96
17.45	22.57	16.34	19.48	15.69	19.88	-	-	-	-	-	-	-	-
17.31	22.45	16.12	19.17	15.40	19.40	-	-	-	-	-	-	-	-
17.39	22.51	16.23	19.32	15.54	19.65	-	-	-	-	-	-	-	-
17.54	22.64	16.50	19.70	15.89	20.21	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance record (Unaudited) (continued)

Fund	Share Class	2010		2011		2012		2013	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Middle East & North Africa Fund	S, Acc, USD	15.13	18.40	13.94	19.04	14.32	17.01	–	–
U.K. Alpha Fund	A, Acc, EUR, Hedged (Reference)	–	–	–	–	–	–	–	–
U.K. Alpha Fund	A, Acc, GBP	8.26	10.58	8.74	10.95	9.49	11.19	11.13	13.84
U.K. Alpha Fund	A, Acc, USD	–	–	–	–	–	–	–	–
U.K. Alpha Fund	A, Inc, GBP	47.21	60.48	49.54	62.02	52.93	62.45	62.10	76.06
U.K. Alpha Fund	C, Inc, GBP	44.62	56.96	46.74	58.73	50.04	58.80	58.46	71.55
U.K. Alpha Fund	F, Acc, USD	12.77	17.58	14.21	18.91	15.24	19.04	18.89	23.90
U.K. Alpha Fund	I, Acc, EUR, Hedged (Reference)	–	–	–	–	–	–	–	–
U.K. Alpha Fund	I, Acc, EUR	–	–	–	–	–	–	–	–
U.K. Alpha Fund	I, Acc, GBP	–	–	–	–	–	–	–	–
U.K. Alpha Fund	I, Acc, USD	–	–	16.17	20.60	17.48	21.97	21.81	27.92
U.K. Alpha Fund	I, Inc, GBP	–	–	–	–	–	–	–	–
U.K. Alpha Fund	IX, Acc, EUR, Hedged (Reference)	–	–	–	–	–	–	–	–
U.K. Alpha Fund	IX, Inc, GBP	–	–	–	–	–	–	–	–
U.K. Alpha Fund	JX, Acc, GBP	–	–	–	–	–	–	–	–
U.K. Alpha Fund	JX, Inc, GBP	–	–	–	–	–	–	–	–
U.K. Alpha Fund	S, Acc, GBP	–	–	16.74	20.62	18.52	20.96	–	–
Active Commodities Fund	A, Acc, USD	–	–	–	–	–	–	–	–
Active Commodities Fund	C, Acc, USD	–	–	–	–	–	–	–	–
Active Commodities Fund	F, Acc, USD	–	–	–	–	–	–	–	–
Active Commodities Fund	S, Acc, USD	–	–	19.90	20.17	18.20	21.61	17.50	20.36

2014		2015		2016		2017		2018		2019		2020	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.70	21.01	14.74	21.04
13.26	14.68	13.87	15.82	13.49	16.38	16.28	18.25	16.10	19.33	16.14	19.80	13.76	19.84
-	-	-	-	-	-	-	-	-	-	-	-	19.46	26.87
71.89	79.56	73.99	84.35	71.12	86.30	85.53	95.45	83.16	99.81	82.40	101.11	69.37	100.04
67.68	74.83	69.72	79.62	67.53	81.56	80.95	90.10	78.31	94.26	78.21	95.26	65.70	94.88
21.97	25.77	22.20	25.45	18.95	23.12	20.77	25.47	20.99	26.92	21.03	26.78	16.37	26.77
-	-	-	-	-	-	-	-	-	-	19.70	21.03	14.78	21.07
-	-	19.31	21.98	16.97	20.65	19.53	21.59	-	-	-	-	-	-
-	-	18.83	21.41	18.39	22.45	22.37	25.28	22.54	26.96	22.60	27.98	19.49	28.06
25.89	30.27	26.24	30.20	22.78	27.76	25.12	31.15	25.95	32.94	26.01	33.49	20.53	33.49
-	-	18.07	20.55	17.36	21.19	20.88	23.47	20.48	24.50	20.09	24.88	16.96	24.41
-	-	-	-	-	-	-	-	-	-	19.70	21.03	14.74	21.07
-	-	18.06	20.55	17.36	21.19	20.88	23.46	20.46	24.48	20.08	24.86	16.95	24.40
-	-	-	-	-	-	19.77	20.74	18.54	22.16	18.58	23.05	16.05	23.10
-	-	18.06	20.54	17.36	21.20	20.88	23.49	20.50	24.51	20.08	24.90	16.96	24.41
-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.14	20.39	10.99	15.08	10.38	12.82	12.30	12.72	-	-	-	-	-	-
15.06	20.37	10.82	15.00	10.21	12.56	-	-	-	-	-	-	-	-
15.10	20.38	10.91	15.04	10.30	12.70	-	-	-	-	-	-	-	-
14.79	19.98	10.92	14.80	10.33	12.86	11.54	13.13	12.45	13.80	-	-	-	-

Other information (Unaudited)

Class action

Class action against Volkswagen AG ('the Litigation').

The Litigation relates to the installation by Volkswagen AG of 'defeat software' in vehicles sold worldwide between 2009 and September 2015 ('the Emissions Scandal'). Proceedings (which include statutory and civil law claims) have been brought in the German Courts on behalf of shareholders who acquired Ordinary or Preference Volkswagen shares on any German stock exchange between 1 January 2009 and 18 September 2015 inclusive, and who had not sold all of those shares prior to 21 September 2015, relating to losses as a result of the Emissions Scandal ('the Class Action').

As a shareholder in Volkswagen AG during the relevant period, the Ninety One 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.

Class Action against BHP Billiton Ltd

The litigation relates to BHP Billiton Ltd ("BHP"). BHP is alleged to have made a series of false representations and not made certain disclosures in relation to the Fundão Dam at the Germano iron ore mine in Brazil. On 5 November 2015, the Fundão Dam collapsed, which is alleged to have caused environmental damage and loss of life. As a result BHP's stock price drop. The class action litigation against BHP commenced in the Australian courts.

The Global Strategy Fund on behalf of: Asia Pacific Equity Fund, Opportunities Fund, Global Equity Fund, Global Strategic Managed Fund, Enhanced Natural Resources Fund, Global Natural Resources Fund, Global Strategic Equity Fund, and U.K. Alpha Fund, as shareholders in BHP during the relevant period, is participating in the class action.

Remuneration disclosure

The remuneration policy of the Ninety One group, as it applies to the Management Company (the 'Remuneration Policy') sets out the policies and practices that are consistent with and promote sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation of the Fund. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and its Shareholders, and includes measures to avoid conflicts of interest. It includes a description as to how remuneration and benefits are calculated (see further below) and identifies those individuals responsible for awarding remuneration and benefits.

With regard to the internal organization 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 funds managed by the Management Company in order to ensure that the assessment process is based on longer-term performance 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.

Other information (Unaudited) (continued)

The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers in each case whose professional activities have a material impact on the risk profile of the Management Company ('Identified Staff').

We have included below the relevant sections from the Remuneration Policy which summarize how remuneration and benefits have been calculated for Identified Staff.

Fixed Remuneration and Benefits

- Fixed remuneration, including salaries, is reviewed annually and designed to reflect the relative skills and experience of, and contribution made, by each employee. Advisors may be engaged, as appropriate, to obtain general market information or to benchmark specific positions to help assesses the extent to which remuneration levels are competitive and appropriate in the context of attracting and retaining people. In addition, fixed remuneration as a proportion of overall remuneration levels is reviewed and taken into account in the balance between salary, other fixed remuneration and performance-related awards.
- Employee benefits include:
 - Life and permanent health insurances and medical cover, which vary according to local market norms.
 - Employer pension contributions, which are based on annual salary only and not on other fixed remuneration, bonuses or the value of other benefits. No discretionary pension benefits are paid.

Discretionary annual variable compensation

- Ninety One operates an annual discretionary cash bonus scheme and an annual discretionary deferred bonus scheme. The primary determinant of the variable compensation pool available for distribution is Ninety One's own annual profit. The percentage of profit allocated to the variable compensation pool has been agreed (at a fixed rate) and has been approved by Ninety One Human Capital and Remuneration Committee. Given our business is orientated towards meeting the long-term objectives of our clients, there are not significant fluctuations in profit levels (and therefore bonus pools) year on year.
- Bonus pools are calculated taking into account input from the Chair of the Ninety One Management Risk Committee and the Head of Compliance to ensure that bonus pools are at an appropriate level given the current and likely future risks inherent in the business. The pool is divided between the business divisions based on considerations of both financial and non-financial performance.
- All employees of Ninety One are currently eligible to be considered for a cash bonus payment under the scheme, although this does not mean that employees will automatically receive a cash bonus. Any payments made under the scheme are at the discretion of Ninety One and based on a number of factors including multi-year performance and non-financial metrics such as compliance and risk awareness.
- Where Ninety One's financial performance is subdued or negative, total variable remuneration would be contracted in line with weaker financial results, taking into account both current remuneration and potential reductions in payouts of amounts previously earned. Ninety One's total variable remuneration should therefore not limit its ability to strengthen its capital base as it is paid out of profits. This structure has been a key contributor to the long-term success of Ninety One and encourages the staff to behave like owners. Ninety One believes in aligning the long-term interests of clients, shareholders and staff.

Other information (Unaudited) (continued)

- Compliance and Risk team bonuses are determined with primary reference to functional performance and not company financial performance.
- Both qualitative and quantitative factors are integral to determining remuneration levels. Specific factors considered include the following:
 - The profit of the overall firm;
 - Multi-year investment and financial performance of specific business units;
 - Behavior consistent with the culture and values of the firm;
 - Scope of responsibility and individual contribution to the performance of the business;
 - The attitude and behavior of employees towards risk consciousness, internal controls, risk management and regulatory compliance;
 - Specific input from risk and compliance functions regarding concerns about the behavior of individual employees;
 - Market sector norms and peer group comparisons; and
 - The quality and level of leadership and collaboration, the ability to grow and develop business and client relationships, and the development of self and others.

The details of the up-to-date Remuneration Policy, including but not limited to, further information regarding how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, are available at www.ninetyone.com/remuneration and a paper copy will be made available free of charge upon request from the registered office of the Management Company.

The Remuneration Policy is reviewed on an annual basis by the Management Company (in its supervisory function). There are no irregularities to report as a result of this review.

The table below shows the total amount of remuneration paid by the Management Company to its staff for the financial year ending 31 March 2020, 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	\$2,677,514
Fixed Remuneration	\$1,947,190
Variable Remuneration	\$730,324
Number of Beneficiaries	27

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	\$1,570,604
Senior Management	\$941,098
Other individuals with material impact	\$629,506

Risk management (Unaudited)

Risk management

The Fund uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios of each Sub-Fund at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF') the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives is limited. The Fund uses the following methods:

Commitment approach

The 'commitment approach' is based on the positions of derivative financial instruments, converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the relevant Sub-Fund.

VaR approach

The value-at-Risk (VaR) is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period), which is with a certain probability (so-called confidence level).

Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the relevant Sub-Fund can not exceed 20% of its net assets.

Relative VaR approach

The relative VaR concept determines the VaR based on a reference portfolio. Under this approach the VaR cannot be more than twice the VaR of a reference portfolio. The reference portfolio normally relates to an index or composite relevant to the Sub-Fund's investment policy.

VaR add ons

The following table shows the method used to calculate global exposure as well as the applicable reference portfolio for those Sub-Funds using the relative VaR approach.

Sub-Fund	Global Exposure Calculation Method	Reference Portfolio
All China Bond Fund	Absolute VaR	N/A
Emerging Markets Local Currency Total Return Debt Fund	Absolute VaR	N/A
Global Multi-Asset Income Fund	Absolute VaR	N/A
Global Macro Allocation Fund	Absolute VaR	N/A
Global Total Return Credit Fund	Absolute VaR	N/A

Risk management (Unaudited) (continued)

Sub-Fund	Global Exposure	Reference Portfolio
	Calculation Method	
Target Return Bond Fund	Absolute VaR	N/A
American Franchise Fund	Commitment	N/A
Asia Pacific Equity Opportunities Fund	Commitment	N/A
Asia Pacific Franchise Fund	Commitment	N/A
Asian Equity Fund	Commitment	N/A
China A Shares Fund	Commitment	N/A
Emerging Markets Equity Fund	Commitment	N/A
European Equity Fund	Commitment	N/A
Global Dynamic Fund	Commitment	N/A
Global Energy Fund	Commitment	N/A
Global Environment Fund	Commitment	N/A
Global Equity Fund	Commitment	N/A
Global Franchise Fund	Commitment	N/A
Global Gold Fund	Commitment	N/A
Global Natural Resources Fund	Commitment	N/A
Global Quality Equity Fund	Commitment	N/A
Global Quality Equity Income Fund	Commitment	N/A
All China Equity Fund	Commitment	N/A
Global Value Equity Fund	Commitment	N/A
Global Strategic Equity Fund	Commitment	N/A
U.K. Alpha Fund	Commitment	N/A
Latin American Corporate Debt Fund	Commitment	N/A
Latin American Equity Fund	Commitment	N/A
Latin American Investment Grade Corporate Debt Fund	Commitment	N/A
Latin American Smaller Companies Fund	Commitment	N/A
Sterling Money Fund	Commitment	N/A
U.S. Dollar Money Fund	Commitment	N/A
Asia Local Currency Bond Fund	Relative VaR	JP Morgan Asia Broad Diversified Index

Risk management (Unaudited) (continued)

Sub-Fund	Global Exposure Calculation Method	Reference Portfolio
Emerging Markets Multi-Asset Fund	Relative VaR	50% MSCI Emerging Markets (Net Return) + 25% JPM GBI-EM Global Diversified + 25% JPM EMBI Global Diversified Index
Emerging Markets Blended Debt Fund	Relative VaR	JP Morgan JEMB Hard Currency/ Local Currency 50-50 Index
Emerging Markets Corporate Debt Fund	Relative VaR	JP Morgan CEMBI Broad Diversified Index
Emerging Markets Hard Currency Debt Fund	Relative VaR	JP Morgan EMBI Global Diversified Index
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	JP Morgan CEMBI Broad Diversified Investment Grade Index
Emerging Markets Local Currency Debt Fund	Relative VaR	JP Morgan GBI-EM Global Diversified Index
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	JP Morgan GBI-EM Global Diversified Index
European High Yield Bond Fund	Relative VaR	BofAML European Currency High Yield Constrained EUR Hedged Index
Global Diversified Growth Fund (Euro)	Relative VaR	MSCI World (Net Return) EUR Hedged
Global Diversified Growth Fund	Relative VaR	MSCI World (Net Return) USD Hedged
Global High Yield Bond Fund	Relative VaR	BofAML Global High Yield Constrained USD Hedged Index
Global Strategic Managed Fund	Relative VaR	60% MSCI ACWorld (Net Return) + 40% BofAML Global Government Index
Investment Grade Corporate Bond Fund	Relative VaR	BofAML Global Broad Market Corporate USD Hedged Index

Risk management (Unaudited) (continued)

Global risk measurement methods

Absolute VaR

The table below shows Sub-Funds utilizing an absolute VaR approach to risk measurement in 2020. Minimum utilisation and Maximum utilisation are the minimum and maximum VaR over the period divided by the VaR limit. Average Utilization is the average of VaR divided by the VaR limit.

The VaR has been calculated daily using the Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 200 weeks.

Sub-Fund Name	Absolute VaR		
	Minimum Utilisation	Maximum Utilisation	Average Utilisation
All China Bond Fund	48.35%	73.28%	55.85%
Emerging Markets Local Currency Total Return Debt Fund	23.44%	32.71%	29.76%
Global Multi-Asset Income Fund	23.44%	42.10%	34.10%
Global Macro Allocation Fund	34.35%	44.89%	41.63%
Global Total Return Credit Fund	19.91%	51.52%	44.70%
Target Return Bond Fund	3.81%	82.82%	34.79%

Relative VaR

The table below shows Sub-Funds utilizing a relative VaR approach to risk measurement in 2020. This is the VaR of the Sub-Fund relative to the VaR of the benchmark. Minimum utilisation and Maximum utilisation are the minimum and maximum ratio VaR over the period divided by the VaR limit. Average Utilization is the average of ratio VaR divided by the VaR limit.

The VaR has been calculated daily using the Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 200 weeks.

Risk management (Unaudited) (continued)

Sub-Fund Name	Relative VaR		
	Minimum Utilisation	Maximum Utilisation	Average Utilisation
Asia Local Currency Bond Fund	46.50%	54.48%	50.49%
Emerging Markets Multi-Asset Fund	48.20%	59.66%	53.61%
Emerging Markets Blended Debt Fund	55.83%	79.32%	70.58%
Emerging Markets Corporate Debt Fund	59.55%	79.89%	72.75%
Emerging Markets Hard Currency Debt Fund	42.71%	79.96%	67.58%
Emerging Markets Investment Grade Corporate Debt Fund	62.97%	86.61%	75.71%
Emerging Markets Local Currency Debt Fund	49.24%	58.13%	54.87%
Emerging Markets Local Currency Dynamic Debt Fund	49.95%	58.78%	55.85%
European High Yield Bond Fund	44.14%	56.30%	50.08%
Global Diversified Growth Fund (Euro)	48.84%	72.35%	64.70%
Global Diversified Growth Fund	48.94%	75.64%	65.31%
Global High Yield Bond Fund	44.00%	57.17%	50.62%
Global Strategic Managed Fund	58.42%	64.89%	61.28%
Investment Grade Corporate Bond Fund	50.60%	58.73%	53.95%

Level of leverage

For Sub-Funds where the VaR approach is used to measure the overall risk associated with derivatives, the table below shows leverage using both the sum-of-notionals approach and the commitment approach. Shareholders should note that expected leverage levels for these Sub-Funds are a representative guide only and should not be regarded as imposing limits which may not be exceeded.

During the reported period, the average leverage based on the sum of the notionals of the derivatives used was:

Risk management (Unaudited) (continued)

Fund Name	Global Exposure Calculation	Level of Leverage (Sum of Notionals)	Commitment Approach
All China Bond Fund	Absolute VaR	55.80%	30.10%
Emerging Markets Local Currency Total Return Debt Fund	Absolute VaR	93.46%	38.94%
Global Multi-Asset Income Fund	Absolute VaR	210.45%	34.33%
Global Macro Allocation Fund	Absolute VaR	281.64%	152.50%
Global Total Return Credit Fund	Absolute VaR	84.17%	2.14%
Target Return Bond Fund	Absolute VaR	298.72%	38.48%
Asia Local Currency Bond Fund	Relative VaR	98.91%	56.75%
Emerging Markets Multi-Asset Fund	Relative VaR	42.44%	16.97%
Emerging Markets Blended Debt Fund	Relative VaR	86.11%	37.41%
Emerging Markets Corporate Debt Fund	Relative VaR	3.59%	0.00%
Emerging Markets Hard Currency Debt Fund	Relative VaR	14.12%	1.77%
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	3.07%	0.01%
Emerging Markets Local Currency Debt Fund	Relative VaR	108.77%	57.93%
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	111.37%	57.27%
European High Yield Bond Fund	Relative VaR	34.68%	2.97%
Global Diversified Growth Fund (Euro)	Relative VaR	406.56%	133.72%
Global Diversified Growth Fund	Relative VaR	314.92%	149.73%
Global High Yield Bond Fund	Relative VaR	71.70%	3.07%
Global Strategic Managed	Relative VaR	71.56%	19.28%
Investment Grade Corporate Bond Fund	Relative VaR	86.38%	16.30%

Risk management (Unaudited) (continued)

IMPORTANT NOTICE: Shareholders should please note that the above expected leverage levels have been calculated using the specific methodology prescribed under CSSF Circular 11/512, CSSF Regulation 10-4 or the ESMA (formerly CESR) Guidelines 10-788 on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS. This methodology might differ from the methodology used in other jurisdictions and/or general market practice regarding how leverage is understood. Shareholders should note that under this methodology, where a Sub-Fund uses derivatives for the purposes of efficient portfolio management, this will in some cases be included in the leverage calculation. This will inevitably inflate the leverage level for that Sub-Fund. Shareholders should note that the Fund uses a different methodology for its internal monitoring of leverage levels in the Sub-Funds. Shareholders should note further that the level of leverage does not include borrowings which are made only on a temporary basis in accordance Section 10.1(B)(3) of the prospectus.

Changes to the Synthetic Risk Reward Indicators

During the year under review, the Synthetic Risk Reward Indicators which appear in the Key Investor Information Documents (KIIDs) for the below Share Classes changed as follows:

Shareclass Name	Previous SRRI	KIID SRRI
American Franchise, A, Acc, USD	5	6
American Franchise, A, Inc, USD	5	6
American Franchise, C, Inc, USD	5	6
American Franchise, I, Inc, USD	5	6
Asia Pacific Franchise, A, Acc, USD	5	6
Asia Pacific Franchise, C, Acc, USD	5	6
Asia Pacific Franchise, I, Acc, USD	5	6
Asia Pacific Franchise, S, Acc, USD	5	6
Emerging Markets Corporate Debt, A, Acc, USD	3	4
Emerging Markets Corporate Debt, A, Inc, USD	3	4
Emerging Markets Corporate Debt, A, Inc-2, HKD	3	4
Emerging Markets Corporate Debt, A, Inc-2, USD	3	4
Emerging Markets Corporate Debt, C, Acc, USD	3	4
Emerging Markets Corporate Debt, C, Inc, USD	3	4
Emerging Markets Corporate Debt, C, Inc-2, AUD, Hedged (IRD)	3	4
Emerging Markets Corporate Debt, C, Inc-2, USD	3	4
Emerging Markets Corporate Debt, C, Inc-2, ZAR, Hedged (IRD)	3	4
Emerging Markets Corporate Debt, I, Acc, EUR, Hedged (Reference)	3	4
Emerging Markets Corporate Debt, I, Acc, USD	3	4

Risk management (Unaudited) (continued)

Shareclass Name	Previous SRRI	KIID SRRI
Emerging Markets Corporate Debt, I, Inc-2, USD	3	4
Emerging Markets Corporate Debt, IX, Acc, USD	3	4
Emerging Markets Corporate Debt, IX, Inc-2, USD	3	4
Emerging Markets Corporate Debt, J, Acc, EUR, Hedged (Reference)	3	4
Emerging Markets Corporate Debt, J, Acc, USD	3	4
Emerging Markets Corporate Debt, JX, Acc, EUR, Hedged (Reference)	3	4
Emerging Markets Corporate Debt, S, Acc, EUR, Hedged (Reference)	3	4
Emerging Markets Corporate Debt, S, Acc, USD	3	4
Emerging Markets Corporate Debt, S, Inc, USD	3	4
Emerging Markets Investment Grade Corporate Debt, A, Acc, HKD	3	4
Emerging Markets Investment Grade Corporate Debt, A, Acc, SGD, Hedged (Reference)	3	4
Emerging Markets Investment Grade Corporate Debt, A, Acc, USD	3	4
Emerging Markets Investment Grade Corporate Debt, A, Inc-3, AUD, Hedged (Reference)	3	4
Emerging Markets Investment Grade Corporate Debt, A, Inc-3, HKD	3	4
Emerging Markets Investment Grade Corporate Debt, A, Inc-3, SGD, Hedged (Reference)	3	4
Emerging Markets Investment Grade Corporate Debt, A, Inc-3, USD	3	4
Emerging Markets Investment Grade Corporate Debt, C, Acc, USD	3	4
Emerging Markets Investment Grade Corporate Debt, I, Acc, USD	3	4
Emerging Markets Investment Grade Corporate Debt, S, Inc-2, USD	3	4
Emerging Markets Local Currency Dynamic Debt, A, Acc, USD	4	5
Emerging Markets Local Currency Dynamic Debt, I, Acc, EUR, Hedged (Reference)	4	5
Emerging Markets Local Currency Dynamic Debt, I, Acc, USD	4	5
Emerging Markets Local Currency Dynamic Debt, IX, Acc, USD	4	5
Emerging Markets Local Currency Dynamic Debt, J, Acc, CHF, Hedged (Reference)	4	5
Emerging Markets Local Currency Dynamic Debt, J, Acc, EUR, Hedged (Reference)	4	5

Risk management (Unaudited) (continued)

Shareclass Name	Previous SRRI	KIID SRRI
Emerging Markets Local Currency Dynamic Debt, J, Acc, GBP, Hedged (Reference)	4	5
Emerging Markets Local Currency Dynamic Debt, J, Acc, USD	4	5
Emerging Markets Local Currency Dynamic Debt, S, Acc, USD	4	5
European Equity, A, Acc, EUR	5	6
European Equity, A, Acc, USD	5	6
European Equity, A, Acc, USD, Hedged (Portfolio - AC)	5	6
European Equity, A, Inc, EUR	5	6
European Equity, A, Inc, USD	5	6
European Equity, C, Acc, EUR	5	6
European Equity, C, Acc, USD	5	6
European Equity, C, Acc, USD, Hedged (Portfolio - AC)	5	6
European Equity, C, Inc, USD	5	6
European Equity, I, Acc, EUR	5	6
European Equity, I, Acc, USD	5	6
European Equity, I, Acc, USD, Hedged (Portfolio - AC)	5	6
European Equity, I, Inc, EUR	5	6
European Equity, IX, Acc, EUR	5	6
European Equity, J, Acc, EUR	5	6
European Equity, S, Acc, USD	5	6
European High Yield Bond, A, Acc, EUR	3	4
European High Yield Bond, A, Acc, GBP, Hedged (Reference)	3	4
European High Yield Bond, A, Acc, USD	4	5
European High Yield Bond, A, Acc, USD, Hedged (Reference)	3	4
European High Yield Bond, A, Inc, USD, Hedged (Reference)	3	4
European High Yield Bond, A, Inc-2, EUR	3	4
European High Yield Bond, A, Inc-2, GBP, Hedged (Reference)	3	4
European High Yield Bond, A, Inc-2, USD	4	5
European High Yield Bond, A, Inc-2, USD, Hedged (Reference)	3	4
European High Yield Bond, C, Acc, USD, Hedged (Reference)	3	4
European High Yield Bond, C, Inc, USD, Hedged (Reference)	3	4
European High Yield Bond, C, Inc-2, AUD, Hedged (IRD)	3	4

Risk management (Unaudited) (continued)

Shareclass Name	Previous SRRI	KIID SRRI
European High Yield Bond, C, Inc-2, EUR	3	4
European High Yield Bond, C, Inc-2, USD	4	5
European High Yield Bond, C, Inc-2, USD, Hedged (Reference)	3	4
European High Yield Bond, C, Inc-3, ZAR, Hedged (IRD)	3	4
European High Yield Bond, I, Acc, USD, Hedged (Reference)	3	4
European High Yield Bond, I, Inc-2, USD, Hedged (Reference)	3	4
Global Dynamic, A, Acc, EUR, Hedged (Portfolio - AC)	5	6
Global Dynamic, A, Acc, USD	5	6
Global Dynamic, A, Inc, USD	5	6
Global Dynamic, C, Inc, USD	5	6
Global Dynamic, I, Acc, EUR	5	6
Global Dynamic, I, Acc, EUR, Hedged (Portfolio - AC)	5	6
Global Dynamic, I, Acc, USD	5	6
Global Dynamic, I, Inc, USD	5	6
Global Dynamic, IX, Acc, EUR, Hedged (Portfolio - AC)	5	6
Global Dynamic, S, Inc, USD	5	6
Global Dynamic, Z, Inc, USD	5	6
Global Equity, A, Acc, EUR	5	6
Global Equity, A, Acc, USD	5	6
Global Equity, A, Inc, USD	5	6
Global Equity, C, Inc, USD	5	6
Global Equity, D, Acc, USD	5	6
Global Equity, D, Inc, USD	5	6
Global Equity, I, Acc, USD	5	6
Global Equity, I, Inc, USD	5	6
Global Equity, IX, Inc, USD	5	6
Global Equity, S, Acc, USD	5	6
Global Franchise, Z, Acc, USD	4	5
Global Gold, A, Acc, EUR, Hedged (Reference)	6	7
Global Gold, I, Acc, EUR, Hedged (Reference)	6	7
Global High Yield Bond, C, Acc, USD	3	4

Risk management (Unaudited) (continued)

Shareclass Name	Previous SRRI	KIID SRRI
Global High Yield Bond, C, Inc-2, USD	3	4
Global High Yield Bond, S, Inc, USD	3	4
Global Multi-Asset Income, A, Acc, EUR, Hedged (Reference)	3	4
Global Multi-Asset Income, A, Acc, USD	3	4
Global Multi-Asset Income, A, Inc, USD	3	4
Global Multi-Asset Income, A, Inc-2, EUR, Hedged (Reference)	3	4
Global Multi-Asset Income, A, Inc-2, USD	3	4
Global Multi-Asset Income, A, Inc-3, AUD, Hedged (IRD)	3	4
Global Multi-Asset Income, A, Inc-3, EUR, Hedged (Reference)	3	4
Global Multi-Asset Income, A, Inc-3, GBP, Hedged (Reference)	3	4
Global Multi-Asset Income, A, Inc-3, HKD	3	4
Global Multi-Asset Income, A, Inc-3, SGD, Hedged (Reference)	3	4
Global Multi-Asset Income, A, Inc-3, USD	3	4
Global Multi-Asset Income, C, Acc, EUR, Hedged (Reference)	3	4
Global Multi-Asset Income, C, Acc, USD	3	4
Global Multi-Asset Income, C, Inc, USD	3	4
Global Multi-Asset Income, C, Inc-2, EUR, Hedged (Reference)	3	4
Global Multi-Asset Income, C, Inc-2, USD	3	4
Global Multi-Asset Income, C, Inc-3, USD	3	4
Global Multi-Asset Income, C, Inc-3, ZAR, Hedged (IRD)	3	4
Global Multi-Asset Income, I, Acc, EUR, Hedged (Reference)	3	4
Global Multi-Asset Income, I, Acc, GBP, Hedged (Reference)	3	4
Global Multi-Asset Income, I, Acc, USD	3	4
Global Multi-Asset Income, I, Inc, USD	3	4
Global Multi-Asset Income, I, Inc-2, EUR, Hedged (Reference)	3	4
Global Multi-Asset Income, I, Inc-2, GBP, Hedged (Reference)	3	4
Global Multi-Asset Income, I, Inc-2, USD	3	4
Global Multi-Asset Income, IX, Acc, EUR, Hedged (Reference)	3	4
Global Multi-Asset Income, IX, Acc, USD	3	4
Global Multi-Asset Income, IX, Inc, CHF, Hedged (Reference)	3	4
Global Multi-Asset Income, IX, Inc, EUR, Hedged (Reference)	3	4

Risk management (Unaudited) (continued)

Shareclass Name	Previous SRRI	KIID SRRI
Global Multi-Asset Income, IX, Inc-2, EUR, Hedged (Reference)	3	4
Global Multi-Asset Income, IX, Inc-2, USD	3	4
Global Multi-Asset Income, J, Acc, GBP, Hedged (Reference)	3	4
Global Multi-Asset Income, J, Inc-2, GBP, Hedged (Reference)	3	4
Global Multi-Asset Income, S, Acc, CHF, Hedged (Reference)	3	4
Global Multi-Asset Income, S, Acc, USD	3	4
Global Strategic Equity, A, Acc, AUD, Hedged (Reference)	5	6
Global Strategic Equity, A, Acc, SGD	5	6
Global Strategic Equity, A, Acc, USD	5	6
Global Strategic Equity, A, Acc, USD, Hedged (Portfolio - AC)	5	6
Global Strategic Equity, A, Inc, USD	5	6
Global Strategic Equity, C, Acc, USD, Hedged (Portfolio - AC)	5	6
Global Strategic Equity, C, Inc, USD	5	6
Global Strategic Equity, D, Inc, USD	5	6
Global Strategic Equity, I, Acc, USD	5	6
Global Strategic Equity, I, Inc, USD	5	6
Global Strategic Equity, IX, Inc, USD	5	6
Global Strategic Equity, S, Inc, USD	5	6
Global Strategic Managed, A, Acc, EUR, Hedged (Reference)	4	5
Global Strategic Managed, A, Acc, USD	4	5
Global Strategic Managed, A, Inc, GBP, Hedged (Reference)	4	5
Global Strategic Managed, A, Inc, USD	4	5
Global Strategic Managed, A, Inc-2, GBP, Hedged (Reference)	4	5
Global Strategic Managed, A, Inc-2, USD	4	5
Global Strategic Managed, C, Acc, USD	4	5
Global Strategic Managed, C, Inc, USD	4	5
Global Strategic Managed, C, Inc-2, AUD, Hedged (IRD)	4	5
Global Strategic Managed, C, Inc-2, USD	4	5
Global Strategic Managed, C, Inc-2, ZAR, Hedged (IRD)	4	5
Global Strategic Managed, D, Acc, USD	4	5
Global Strategic Managed, D, Inc, USD	4	5

Risk management (Unaudited) (continued)

Shareclass Name	Previous SRRI	KIID SRRI
Global Strategic Managed, I, Acc, EUR, Hedged (Reference)	4	5
Global Strategic Managed, I, Acc, GBP, Hedged (Reference)	4	5
Global Strategic Managed, I, Acc, USD	4	5
Global Strategic Managed, IX, Inc, USD	4	5
Global Strategic Managed, S, Acc, USD	4	5
Investment Grade Corporate Bond, A, Acc, USD	3	4
Investment Grade Corporate Bond, A, Inc-2, EUR, Hedged (Reference)	3	4
Investment Grade Corporate Bond, A, Inc-2, GBP, Hedged (Reference)	3	4
Investment Grade Corporate Bond, A, Inc-2, USD	3	4
Investment Grade Corporate Bond, A, Inc-3, USD	3	4
Investment Grade Corporate Bond, C, Acc, USD	3	4
Investment Grade Corporate Bond, C, Inc-2, AUD, Hedged (IRD)	3	4
Investment Grade Corporate Bond, C, Inc-2, EUR, Hedged (Reference)	3	4
Investment Grade Corporate Bond, C, Inc-2, USD	3	4
Investment Grade Corporate Bond, C, Inc-2, ZAR, Hedged (IRD)	3	4
Investment Grade Corporate Bond, I, Acc, USD	3	4
Investment Grade Corporate Bond, J, Inc, GBP, Hedged (Reference)	3	4
Latin American Corporate Debt, A, Acc, EUR, Hedged (Reference)	3	4
Latin American Corporate Debt, A, Acc, USD	3	4
Latin American Corporate Debt, A, Inc, USD	3	4
Latin American Corporate Debt, A, Inc-2, USD	3	4
Latin American Corporate Debt, C, Acc, USD	3	4
Latin American Corporate Debt, C, Inc, USD	3	4
Latin American Corporate Debt, C, Inc-2, USD	3	4
Latin American Corporate Debt, I, Acc, EUR, Hedged (Reference)	3	4
Latin American Corporate Debt, I, Acc, USD	3	4
Latin American Corporate Debt, I, Inc-2, USD	3	4

Risk management (Unaudited) (continued)

Shareclass Name	Previous SRRI	KIID SRRI
Latin American Corporate Debt, IX, Acc, USD	3	4
Latin American Corporate Debt, IX, Inc-2, USD	3	4
Latin American Equity, A, Acc, USD	6	7
Latin American Equity, C, Acc, USD	6	7
Latin American Equity, I, Acc, USD	6	7
Latin American Equity, IX, Acc, USD	6	7
Latin American Smaller Companies, A, Acc, EUR, Hedged (Reference)	6	7
Latin American Smaller Companies, A, Acc, USD	6	7
Latin American Smaller Companies, C, Acc, USD	6	7
Latin American Smaller Companies, I, Acc, USD	6	7
Latin American Smaller Companies, I, Inc, EUR	6	7
Target Return Bond, A, Acc, USD	2	3
Target Return Bond, A, Inc, USD	2	3
Target Return Bond, C, Inc, USD	2	3
Target Return Bond, I, Acc, USD	2	3
Target Return Bond, S, Acc, USD	2	3
UK Alpha, A, Acc, USD	5	6
UK Alpha, I, Acc, USD	5	6

Fair value hierarchy (Unaudited)

as at 31 December 2020

The three levels of the fair value hierarchy as determined by the Board are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit risk spreads), either directly or indirectly;

Level 3 – Prices or valuations that require significant unobservable inputs (including the Competent Persons assumptions in determining fair value measurement).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following tables show financial assets and financial liabilities recognised at fair value, analysed between the three levels described above:

	Level 1 (000) GBP	Level 2 (000) GBP	Level 3 (000) GBP	Total (000) GBP
Sterling Money Fund				
Financial Assets				
Money Market Instruments	–	152,004	–	152,004
	–	152,004	–	152,004
Financial Liabilities				
	–	–	–	–
U.S. Dollar Money Fund				
Financial Assets				
Money Market Instruments	–	1,016,745	–	1,016,745
	–	1,016,745	–	1,016,745
Financial Liabilities				
	–	–	–	–

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2020

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
All China Bond Fund				
Financial Assets				
Corporate Bonds	3,755	60,991	–	64,746
Government Bonds	–	161,636	–	161,636
Money Market Instruments	–	539	–	539
Forward Currency Contracts	–	1,476	–	1,476
	3,755	224,642	–	228,397
Financial Liabilities				
Forward Currency Contracts	–	(104)	–	(104)
	–	(104)	–	(104)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Asia Local Currency Bond Fund				
Financial Assets				
Collective Investment Schemes	2,507	–	–	2,507
Corporate Bonds	1,636	1,295	–	2,931
Government Bonds	–	18,557	–	18,557
Supranationals	–	185	–	185
Forward Currency Contracts	–	31	–	31
Swaps	577	447	–	1,024
	4,720	20,515	–	25,235
Financial Liabilities				
Futures	(30)	–	–	(30)
Forward Currency Contracts	–	(44)	–	(44)
	(30)	(44)	–	(74)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2020

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Blended Debt Fund				
Financial Assets				
Corporate Bonds	13,753	87,974	–	101,727
Government Bonds	–	206,492	–	206,492
Supranationals	–	2,838	–	2,838
Money Market Instruments	–	6,800	–	6,800
Forward Currency Contracts	–	1,637	–	1,637
Swaps	746	2,509	–	3,255
	14,499	308,250	–	322,749
Financial Liabilities				
Forward Currency Contracts	–	(1,436)	–	(1,436)
Swaps	–	(47)	–	(47)
	–	(1,483)	–	(1,483)
Emerging Markets Corporate Debt Fund				
Financial Assets				
Corporate Bonds	41,532	2,159,222	–	2,200,754
Government Bonds	–	80,444	–	80,444
Money Market Instruments	–	3,960	–	3,960
Forward Currency Contracts on Hedged classes	–	20	–	20
	41,532	2,243,646	–	2,285,178
Financial Liabilities				
Forward Currency Contracts	–	(916)	–	(916)
Forward Currency Contracts on Hedged classes	–	(794)	–	(794)
	–	(1,710)	–	(1,710)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2020

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Hard Currency Debt Fund				
Financial Assets				
Corporate Bonds	–	31,827	–	31,827
Government Bonds	–	71,435	–	71,435
Swaps	36	25	–	61
	36	103,287	–	103,323
Financial Liabilities				
Forward Currency Contracts	–	(69)	–	(69)
	–	(69)	–	(69)
Emerging Markets Investment Grade Corporate Debt Fund				
Financial Assets				
Corporate Bonds	14,929	421,389	–	436,318
Government Bonds	–	7,730	–	7,730
Money Market Instruments	–	13,860	–	13,860
Forward Currency Contracts on Hedged classes	–	12	–	12
	14,929	442,991	–	457,920
Financial Liabilities				
Forward Currency Contracts	–	(286)	–	(286)
Forward Currency Contracts on Hedged classes	–	(319)	–	(319)
	–	(605)	–	(605)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2020

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Local Currency Debt Fund				
Financial Assets				
Collective Investment Schemes	13,007	–	–	13,007
Corporate Bonds	24,026	9,943	–	33,969
Government Bonds	–	233,869	–	233,869
Supranationals	–	6,581	–	6,581
Money Market Instruments	–	7,307	–	7,307
Futures	1,765	–	–	1,765
Forward Currency Contracts	–	1,990	–	1,990
Swaps	4,470	–	–	4,470
	43,268	259,690	–	302,958
Financial Liabilities				
Forward Currency Contracts	–	(1,533)	–	(1,533)
Swaps	–	(587)	–	(587)
	–	(2,120)	–	(2,120)
Emerging Markets Local Currency Dynamic Debt Fund				
Financial Assets				
Collective Investment Schemes	121,754	–	–	121,754
Corporate Bonds	188,830	74,345	–	263,175
Government Bonds	–	1,899,351	–	1,899,351
Supranationals	–	50,512	–	50,512
Money Market Instruments	–	40,741	–	40,741
Futures	14,892	–	–	14,892
Forward Currency Contracts	–	16,446	–	16,446
Swaps	9,478	7,793	–	17,271
	334,954	2,089,188	–	2,424,142

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2020

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Local Currency Dynamic Debt Fund (continued)				
Financial Liabilities				
Forward Currency Contracts	–	(9,399)	–	(9,399)
Forward Currency Contracts on Hedged classes	–	(872)	–	(872)
Swaps	–	(2,943)	–	(2,943)
	–	(13,214)	–	(13,214)

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Local Currency Total Return Debt Fund				
Financial Assets				
Corporate Bonds	76,445	4,929	–	81,374
Government Bonds	–	1,335,481	–	1,335,481
Supranationals	–	21,796	–	21,796
Money Market Instruments	–	21,263	–	21,263
Futures	880	–	–	880
Forward Currency Contracts	–	8,133	–	8,133
Swaps	1,622	–	–	1,622
	78,947	1,391,602	–	1,470,549
Financial Liabilities				
Forward Currency Contracts	–	(10,775)	–	(10,775)
Forward Currency Contracts on Hedged classes	–	(5)	–	(5)
	–	(10,780)	–	(10,780)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2020

	Level 1 (000) EUR	Level 2 (000) EUR	Level 3 (000) EUR	Total (000) EUR
European High Yield Bond Fund				
Financial Assets				
Corporate Bonds	1,294	69,490	–	70,784
Forward Currency Contracts	–	14	–	14
Forward Currency Contracts on Hedged classes	–	223	–	223
Swaps	–	76	–	76
	1,294	69,803	–	71,097
Financial Liabilities				
Futures	(4)	–	–	(4)
Forward Currency Contracts	–	(206)	–	(206)
Forward Currency Contracts on Hedged classes	–	(21)	–	(21)
	(4)	(227)	–	(231)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global High Yield Bond Fund				
Financial Assets				
Collective Investment Schemes	444	–	–	444
Corporate Bonds	–	47,955	–	47,955
Forward Currency Contracts	–	3	–	3
Swaps	–	103	–	103
	444	48,061	–	48,505
Financial Liabilities				
Forward Currency Contracts	–	(198)	–	(198)
	–	(198)	–	(198)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2020

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Total Return Credit Fund				
Financial Assets				
Corporate Bonds	498	178,790	–	179,288
Futures	31	–	–	31
Forward Currency Contracts	–	17	–	17
Forward Currency Contracts on Hedged classes	–	149	–	149
	529	178,956	–	179,485
Financial Liabilities				
Futures	(7)	–	–	(7)
Forward Currency Contracts	–	(917)	–	(917)
Forward Currency Contracts on Hedged classes	–	(41)	–	(41)
	(7)	(958)	–	(965)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Investment Grade Corporate Bond Fund				
Financial Assets				
Corporate Bonds	22,294	157,917	–	180,211
Futures	75	–	–	75
Forward Currency Contracts on Hedged classes	–	310	–	310
	22,369	158,227	–	180,596
Financial Liabilities				
Futures	(31)	–	–	(31)
Forward Currency Contracts	–	(525)	–	(525)
Forward Currency Contracts on Hedged classes	–	(140)	–	(140)
	(31)	(665)	–	(696)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2020

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Latin American Corporate Debt Fund				
Financial Assets				
Corporate Bonds	–	459,539	–	459,539
Government Bonds	–	10,739	–	10,739
Money Market Instruments	–	7,724	–	7,724
	–	478,002	–	478,002
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(18)	–	(18)
	–	(18)	–	(18)
Latin American Investment Grade Corporate Debt Fund				
Financial Assets				
Corporate Bonds	–	174,131	–	174,131
Government Bonds	–	9,820	–	9,820
Money Market Instruments	–	3,000	–	3,000
	–	186,951	–	186,951
Financial Liabilities				
	–	–	–	–

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2020

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Target Return Bond Fund				
Financial Assets				
Corporate Bonds	2,820	48,685	–	51,505
Government Bonds	–	51,585	–	51,585
Money Market Instruments	–	65,002	–	65,002
Forward Currency Contracts	–	715	–	715
Purchased options	–	115	–	115
Swaps	–	1,602	–	1,602
	2,820	167,704	–	170,524
Financial Liabilities				
Forward Currency Contracts	–	(2,390)	–	(2,390)
Swaps	–	(1,593)	–	(1,593)
	–	(3,983)	–	(3,983)
Emerging Markets Multi-Asset Fund				
Financial Assets				
Collective Investment Schemes	42,830	–	–	42,830
Common stocks	369,426	–	–	369,426
Corporate Bonds	10,142	51,003	–	61,145
Government Bonds	–	173,411	–	173,411
Supranationals	–	1,777	–	1,777
Money Market Instruments	–	4,935	–	4,935
Futures	842	–	–	842
Forward Currency Contracts	–	1,393	–	1,393
Swaps	538	2,828	–	3,366
	423,778	235,347	–	659,125

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2020

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Multi-Asset Fund (continued)				
Financial Liabilities				
Futures	(752)	–	–	(752)
Forward Currency Contracts	–	(1,143)	–	(1,143)
Swaps	–	(88)	–	(88)
	(752)	(1,231)	–	(1,983)

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Diversified Growth Fund				
Financial Assets				
Collective Investment Schemes	11,318	–	–	11,318
Common stocks	52,131	–	–	52,131
Exchange traded certificate	4,902	–	–	4,902
Government Bonds	–	3,550	–	3,550
Futures	24	–	–	24
Forward Currency Contracts	–	208	–	208
Swaps	–	236	–	236
	68,375	3,994	–	72,369
Financial Liabilities				
Futures	(74)	–	–	(74)
Forward Currency Contracts	–	(465)	–	(465)
Written Options	–	111	–	111
	(74)	(354)	–	(428)

	Level 1 (000) EUR	Level 2 (000) EUR	Level 3 (000) EUR	Total (000) EUR
Global Diversified Growth Fund (Euro)				
Financial Assets				
Collective Investment Schemes	37,999	–	–	37,999
Common stocks	223,136	–	–	223,136

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2020

	Level 1 (000) EUR	Level 2 (000) EUR	Level 3 (000) EUR	Total (000) EUR
Global Diversified Growth Fund (Euro)				
(continued)				
Financial Assets (continued)				
Exchange traded certificate	18,341	–	–	18,341
Government Bonds	–	13,432	–	13,432
Futures	89	–	–	89
Forward Currency Contracts	–	2,750	–	2,750
Swaps	–	1,129	–	1,129
	279,565	17,311	–	296,876
Financial Liabilities				
Futures	(311)	–	–	(311)
Forward Currency Contracts	–	(956)	–	(956)
Written Options	–	590	–	590
	(311)	(366)	–	(677)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Multi-Asset Income Fund				
Financial Assets				
Collective Investment Schemes	93,903	–	–	93,903
Common stocks	621,564	–	–	621,564
Corporate Bonds	10,760	483,141	–	493,901
Government Bonds	–	628,122	–	628,122
Preferred Stocks	18,022	–	–	18,022
Money Market Instruments	–	1,907	–	1,907
Futures	3,043	–	–	3,043
Forward Currency Contracts	–	3,841	–	3,841
Forward Currency Contracts on Hedged classes	–	2,479	–	2,479
Purchased options	–	5,357	–	5,357
Swaps	39	12,352	–	12,391
	747,331	1,137,199	–	1,884,530

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2020

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Multi-Asset Income Fund (continued)				
Financial Liabilities				
Futures	(3,641)	–	–	(3,641)
Forward Currency Contracts	–	(16,400)	–	(16,400)
Forward Currency Contracts on Hedged classes	–	(853)	–	(853)
Swaps	–	(9,296)	–	(9,296)
	(3,641)	(26,549)	–	(30,190)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Macro Allocation Fund				
Financial Assets				
Exchange traded certificate	28,059	–	–	28,059
Common stocks	408,663	2,488	–	411,151
Government Bonds	–	20,410	–	20,410
Money Market Instruments	–	81,639	–	81,639
Forward Currency Contracts	–	2,265	–	2,265
	436,722	106,802	–	543,524
Financial Liabilities				
Forward Currency Contracts	–	(2,629)	–	(2,629)
Forward Currency Contracts on Hedged classes	–	(239)	–	(239)
	–	(2,868)	–	(2,868)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2020

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Strategic Managed Fund				
Financial Assets				
Collective Investment Schemes	104,419	–	–	104,419
Common stocks	744,182	–	–	744,182
Corporate Bonds	14,300	120,482	–	134,782
Government Bonds	–	33,835	–	33,835
Preferred Stocks	2,694	–	–	2,694
Money Market Instruments	–	21,950	–	21,950
Forward Currency Contracts	–	3,333	–	3,333
Forward Currency Contracts on Hedged classes	–	415	–	415
	865,595	180,015	–	1,045,610
Financial Liabilities				
Forward Currency Contracts	–	(562)	–	(562)
Forward Currency Contracts on Hedged classes	–	(21)	–	(21)
	–	(583)	–	(583)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
All China Equity Fund				
Financial Assets				
Common stocks	1,723,936	–	–	1,723,936
Forward Currency Contracts on Hedged classes	–	24	–	24
	1,723,936	24	–	1,723,960
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(160)	–	(160)
	–	(160)	–	(160)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2020

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
American Franchise Fund				
Financial Assets				
Common stocks	166,527	–	–	166,527
	166,527	–	–	166,527
Financial Liabilities				
	–	–	–	–
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Asia Pacific Equity Opportunities Fund				
Financial Assets				
Common stocks	445,253	–	–	445,253
	445,253	–	–	445,253
Financial Liabilities				
	–	–	–	–
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Asia Pacific Franchise Fund				
Financial Assets				
Common stocks	62,337	–	–	62,337
	62,337	–	–	62,337
Financial Liabilities				
	–	–	–	–

Fair value hierarchy (Unaudited) (continued)
as at 31 December 2020

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Asian Equity Fund				
Financial Assets				
Common stocks	1,813,615	–	–	1,813,615
	1,813,615	–	–	1,813,615
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(1)	–	(1)
	–	(1)	–	(1)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Equity Fund				
Financial Assets				
Common stocks	1,932,708	–	–	1,932,708
	1,932,708	–	–	1,932,708
Financial Liabilities				
	–	–	–	–
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
European Equity Fund				
Financial Assets				
Common stocks	1,265,941	–	–	1,265,941
Preferred Stocks	28,305	–	–	28,305
Forward Currency Contracts on Hedged classes	–	284	–	284
	1,294,246	284	–	1,294,530
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(757)	–	(757)
	–	(757)	–	(757)

Fair value hierarchy (Unaudited) (continued)
as at 31 December 2020

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Dynamic Fund				
Financial Assets				
Common stocks	360,449	–	–	360,449
Preferred Stocks	10,686	–	–	10,686
	371,135	–	–	371,135
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(11)	–	(11)
	–	(11)	–	(11)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Energy Fund				
Financial Assets				
Collective Investment Schemes	32,505	–	–	32,505
Common stocks	327,690	–	–	327,690
Forward Currency Contracts on Hedged classes	–	9	–	9
	360,195	9	–	360,204
Financial Liabilities				
	–	–	–	–
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Environment Fund				
Financial Assets				
Common stocks	569,603	–	–	569,603
	569,603	–	–	569,603
Financial Liabilities				
	–	–	–	–

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2020

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Equity Fund				
Financial Assets				
Common stocks	1,299,283	–	–	1,299,283
Preferred Stocks	13,191	–	–	13,191
	1,312,474	–	–	1,312,474
Financial Liabilities				
	–	–	–	–
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Franchise Fund				
Financial Assets				
Common stocks	7,120,325	–	–	7,120,325
Forward Currency Contracts on Hedged classes	–	1,216	–	1,216
	7,120,325	1,216	–	7,121,541
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(522)	–	(522)
	–	(522)	–	(522)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Gold Fund				
Financial Assets				
Common stocks	886,011	–	–	886,011
	886,011	–	–	886,011
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(105)	–	(105)
	–	(105)	–	(105)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2020

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Natural Resources Fund				
Financial Assets				
Collective Investment Schemes	14,573	–	–	14,573
Common stocks	172,748	–	–	172,748
Forward Currency Contracts on Hedged classes	–	18	–	18
	187,321	18	–	187,339
Financial Liabilities				
	–	–	–	–
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Quality Equity Fund				
Financial Assets				
Common stocks	1,196,393	–	–	1,196,393
	1,196,393	–	–	1,196,393
Financial Liabilities				
	–	–	–	–
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Quality Equity Income Fund				
Financial Assets				
Common stocks	249,258	–	–	249,258
Preferred Stocks	9,886	–	–	9,886
Forward Currency Contracts on Hedged classes	–	6	–	6
	259,144	6	–	259,150
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(27)	–	(27)
	–	(27)	–	(27)

Fair value hierarchy (Unaudited) (continued)
as at 31 December 2020

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Strategic Equity Fund				
Financial Assets				
Common stocks	1,601,956	–	–	1,601,956
Preferred Stocks	16,296	–	–	16,296
Rights	380	–	–	380
Forward Currency Contracts on Hedged classes	–	21	–	21
	1,618,632	21	–	1,618,653
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(2)	–	(2)
	–	(2)	–	(2)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Value Equity Fund				
Financial Assets				
Common stocks	46,874	–	–	46,874
	46,874	–	–	46,874
Financial Liabilities				
	–	–	–	–
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Latin American Equity Fund				
Financial Assets				
Common stocks	1,027,492	–	–	1,027,492
Preferred Stocks	255,534	–	–	255,534
	1,283,026	–	–	1,283,026

Fair value hierarchy (Unaudited) (continued)
as at 31 December 2020

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Latin American Equity Fund (continued)				
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Latin American Smaller Companies Fund				
Financial Assets				
Common stocks	771,390	-	-	771,390
Preferred Stocks	70,226	-	-	70,226
	841,616	-	-	841,616
Financial Liabilities				
	-	-	-	-
	Level 1 (000) GBP	Level 2 (000) GBP	Level 3 (000) GBP	Total (000) GBP
U.K. Alpha Fund				
Financial Assets				
Common stocks	333,044	-	-	333,044
	333,044	-	-	333,044
Financial Liabilities				
	-	-	-	-

Notice to investors in Switzerland

The Fund has appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch as Representative and Paying Agent of the Fund in Switzerland. Consequently the place of performance and place of jurisdiction for Shares tendered in or distributed from Switzerland has been established at the registered office of RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch in Zurich. Investors in Switzerland may therefore place application and redemption orders and may receive information on the Sub-Funds at the offices of:

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

In addition, Swiss investors may obtain copies of the Prospectus, Key Investor Information Document, Articles of Incorporation, Report and Accounts and interim reports, list of purchases and sales, as well as other publications of the Fund, free of charge from the Swiss Representative and Paying Agent:

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

All notices and information requiring publication in Switzerland will be published on the electronic platform www.fundinfo.com. Any pending changes to the Prospectus may be listed on our website; see www.ninetyone.com for further details.

Notice of Meeting

Ninety One Global Strategy Fund
Société d'investissement à capital variable
49, Avenue J.F. Kennedy
L-1855 Luxembourg R.C.S.: B139420
(the 'Company')
Convening Notice

Dear Shareholder,

The Board of Directors of the Company has the pleasure of inviting you to participate in the

ANNUAL GENERAL MEETING

of Shareholders of the Company which will be held at 4 p.m. (CET) at 49 Avenue J.F. Kennedy L-1855 Luxembourg*, on 10 June 2021, with the following agenda:

AGENDA

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the audited financial statements for the year ended 31 December 2020.
4. Allocation of the net results for the year ended 31 December 2020.
5. Discharge of Directors with respect to the performance of their duties during the year ended 31 December 2020.
6. To acknowledge the resignation of Nigel Smith as Director with effect from 09 December 2020.
7. To re-elect as Directors for a term ending at the next Annual General Meeting to be held in 2021:
 - Mr. Grant Cameron;
 - Mr. Gregory Cremen;
 - Mr. Matthew Francis;
 - Ms. Kim McFarland;
 - Mr. Luke Mackowski;
 - Mr. Claude Niedner.
8. To re-elect KPMG Luxembourg, Société coopérative as Auditor of the Company for a term ending at the next Annual General Meeting to be held in 2022.
9. To vote upon payment of total combined remuneration of the Directors up to but not exceeding USD200,000 to be apportioned between the re-elected Directors, with no single Director receiving more than USD35,000 for the period from this Annual General Meeting to the next Annual General Meeting to be held in 2022.
10. Any other business.

*Due to the ongoing global coronavirus (COVID-19) pandemic there may be the need to hold the Annual General Meeting at another location. Shareholders are invited to check the Ninety One website (www.ninetyone.com) for any announcement of an alternative location for the holding of the Annual General Meeting.

Please note that shareholder participation at the Annual General Meeting will be by proxy voting only, as explained further in this notice.

Notice of Meeting (continued)

Voting

The Annual General Meeting may validly deliberate on the items of the agenda without any quorum requirement and the resolution on each item of the agenda may validly be passed by the majority of the votes validly cast at such Annual General Meeting. Each share is entitled to one vote. Due to the ongoing global coronavirus (COVID-19) pandemic and the measures implemented by governments and competent authorities in response, in particular the Luxembourg Grand Ducal Regulation dated 23rd September 2020 regarding meetings in companies like the Fund, the Board of Directors of the Company has decided shareholder participation at the Annual General Meeting will be by proxy voting only by the appointment of the Chairman of the Annual General Meeting as proxyholder.

Voting arrangements

1. A shareholder entitled to participate and vote at the Annual General Meeting may do so by appointing the Chairman as proxy to attend and to vote instead of him/her.
2. Please be advised that only shareholders on record by 4:00p.m. (CET) on 04 June 2021 may be entitled to vote at this Annual General Meeting.
3. You are kindly requested to date, sign and return the Form of Proxy to the registered office of the Company at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, by fax on (+352) 464 010 413, by email to luxembourg-domiciliarygroup@statestreet.com or by mail in the enclosed business reply envelope, no later than 4:00p.m. (CET) on 08 June 2021.

By order of the Board of Directors

Portfolio turnover

Fund	Portfolio turnover
Sterling Money Fund	314.39%
U.S. Dollar Money Fund	295.33%
All China Bond Fund	77.95%
Asia Local Currency Bond Fund	59.00%
Emerging Markets Blended Debt Fund	150.11%
Emerging Markets Corporate Debt Fund	4.85%
Emerging Markets Hard Currency Debt Fund	168.89%
Emerging Markets Investment Grade Corporate Debt Fund	(83.24)%
Emerging Markets Local Currency Debt Fund	78.24%
Emerging Markets Local Currency Dynamic Debt Fund	60.00%
Emerging Markets Local Currency Total Return Debt Fund	91.22%
European High Yield Bond Fund	41.58%
Global High Yield Bond Fund	200.98%
Global Total Return Credit Fund	125.10%
Investment Grade Corporate Bond Fund	(113.12)%
Latin American Corporate Debt Fund	(37.61)%
Latin American Investment Grade Corporate Debt Fund	(139.24)%
Target Return Bond Fund	380.29%
Emerging Markets Multi-Asset Fund	140.49%
Global Diversified Growth Fund	211.39%
Global Diversified Growth Fund (Euro)	155.98%
Global Multi-Asset Income Fund	112.57%
Global Macro Allocation Fund	125.90%
Global Strategic Managed Fund	85.10%
All China Equity Fund	42.10%
American Franchise Fund	(110.23)%
Asia Pacific Equity Opportunities Fund	143.07%
Asia Pacific Franchise Fund	32.22%
Asian Equity Fund	87.49%
China A Shares Fund*	79.81%
Emerging Markets Equity Fund	99.60%

Portfolio turnover (continued)

Fund	Portfolio turnover
European Equity Fund	61.32%
Global Dynamic Fund	148.21%
Global Energy Fund	5.31%
Global Environment Fund	43.31%
Global Equity Fund	76.42%
Global Franchise Fund	(68.75)%
Global Gold Fund	(99.38)%
Global Natural Resources Fund	39.12%
Global Quality Equity Fund	12.72%
Global Quality Equity Income Fund	(25.04)%
Global Real Estate Securities Fund**	(18.16)%
Global Strategic Equity Fund	104.00%
Global Value Equity Fund	56.07%
Latin American Equity Fund	294.87%
Latin American Smaller Companies Fund	19.61%
U.K. Alpha Fund	(14.52)%

* For this Sub-Fund the portfolio turnover is calculated from the launch date to 31 December 2020.

** Global Real Estate Securities Fund was liquidated on 13 May 2020.

Fund	Launch date
China A Shares Fund	29 July 2020

The portfolio turnover ratios have been calculated for the year from 1 January 2020 to 31 December 2020 based on the following formula:

$$\frac{(\text{Purchases} - \text{Subscriptions}) + (\text{Sales} - \text{Redemptions})}{\text{Average Net Asset Value for the Year}} \times 100$$

Report of the depositary

In our capacity as depositary, in our opinion, the Partnership has been managed during the year in accordance with the provisions of the principal documents of the Partnership and the protection of Investors as stated in the Luxembourg law and rules made thereunder.

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

27 April 2021

Administration of the Fund

Management Company

Ninety One Luxembourg S.A.
2-4, Avenue Marie-Thérèse
L-2132 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

Sub-Investment Managers

Ninety One Hong Kong Limited
Suites 1201-1206,
One Pacific Place
88 Queensway, Admiralty
Hong Kong

Ninety One North America, Inc.
65 E 55th Street,
30th Floor New York,
New York 10022
U.S.A.

Ninety One SA Proprietary Limited
36 Hans Strijdom Avenue, Foreshore,
Cape Town 8001
South Africa

Compass Group LLC
135 East 57th Street
30th Floor, New York 10022
U.S.A.

Ninety One Singapore Pte. Limited
25 Duxton Hill #03-01
Singapore 089608

Depository

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrator and Domiciliary Agent

State Street Bank International GmbH,
Luxembourg Branch
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

Ninety One Guernsey Limited
1F, Dorey Court, Elizabeth Avenue
St Peter Port, Guernsey
GY1 2HT
Channel Islands

Botswana Representative

Ninety One Botswana Proprietary Limited
Plot 64511 Unit 5
Fairgrounds Gaborone
Botswana

Hong Kong Representative

Ninety One Hong Kong Limited
Suites 1201-1206, 12/F
One Pacific Place
88 Queensway,
Admiralty
Hong Kong

Singapore Representative

Ninety One Singapore Pte. Limited
25 Duxton Hill
#03-01 Singapore
0896808

South African Representative

Ninety One Fund Managers SA (RF) (Pty) 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

Administration of the Fund (continued)

Swiss Representative and Paying Agent

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

Irish Facilities Agent

J.P. Morgan Administration Services Ireland
Limited
J.P. Morgan House
International Financial Services Centre
Dublin 1
Ireland

Taiwanese Master Agent

Nomura Asset Management Taiwan Ltd.
30F Taipei 101 Tower, 7 Xin Yi Road,
Sec. 5, Taipei 110, Taiwan ROC

United Kingdom Facilities Agent

Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

Austrian Paying Agent

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna, Austria

Belgian Paying Agent

BNP Paribas Securities Services S.C.A
(Brussels Branch)
Rue de Loxum, 25
1000 Brussels
Belgium

Danish Paying Agent

Nykredit Portefølje Administration A/S
Otto Mønstedts Plads 9
1780 København V
Denmark

French Paying Agent

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

German Paying Agent

J.P. Morgan AG
Taunustor 1 (TaunusTurm)
60311 Frankfurt am Main
Germany

Italian Paying Agents

Allfunds Bank
Via Bocchetto, 6
20123 Milan
Italy

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

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

Swedish Paying Agent

Skandinaviska Enskilda Banken (SEB) AB
Investor Services- Paying Agent/AS - 12
Råsta Strandväg 5
169 79 Solna
Sweden

Auditors

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

Legal Advisor

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

How to contact Ninety One

Shareholders in Hong Kong:

Ninety One Hong Kong Limited
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Shareholders in South Africa:

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Email: saoffshore@ninetyone.com

Shareholders in Singapore:

Ninety One Singapore Pte. Limited
25 Duxton Hill #03-01
Singapore 089608

Telephone: +65 6653 5550
Email: singapore@ninetyone.com

Shareholders in the United Kingdom, Continental Europe and the rest of the world:

Ninety One Guernsey Limited
c/o RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

Telephone: +44 (0) 20 3938 1900 (please press 2)
Email: enquiries@ninetyone.com

Alternatively please visit Ninety One's website:

www.ninetyone.com



