

天達環球策略基金

截至 2019 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

致天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天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 2019 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天達環球策略基金及其各子基金截至 2019 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 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(「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，2020 年 4 月 30 日

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

損益表

截至2019年12月31日

	附註*	截至2018年度 12月31日 合計 (000) 美元	截至2019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)	596,192	613,358	-	-	758	474
利息收入	1h)	504,187	553,613	1,628	34,073	77,181	23,548
其他收入		(13,389)	(6,663)	-	-	-	(397)
總收益		1,086,990	1,160,308	1,628	34,073	77,939	23,625
費用	7						
投資管理費		271,176	288,908	380	3,722	11,160	2,914
行政費		53,002	56,597	93	657	2,231	580
保管費		20,697	17,571	62	309	319	308
申購稅		6,521	7,181	22	148	216	55
其他費用		23,676	23,379	77	379	803	219
總費用		375,072	393,636	634	5,215	14,729	4,076
當年度淨(費用)/收益		711,918	766,672	994	28,858	63,210	19,549
已實現淨利/（損）	6	166,155	367,704	(3)	(8)	250	(5,327)
未實現淨利/（損）淨變動	6	(5,067,833)	5,604,724	11	(17)	118,063	36,651
淨投資收益/（損）		(4,189,760)	6,739,100	1,002	28,833	181,523	50,873

*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2019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)	31	-	-	10,993	18,331
利息收入	1h)	4,260	2,971	2,117	15,479	35,896
其他收入		(178)	(257)	(209)	(280)	(147)
總收益		4,113	2,714	1,908	26,192	54,080
費用	7					
投資管理費		1,320	794	390	2,001	11,504
行政費		282	252	118	518	2,775
保管費		37	34	6	394	476
申購稅		48	44	15	63	482
其他費用		346	160	83	214	2,235
總費用		2,033	1,284	612	3,190	17,472
當年度淨(費用)/收益		2,080	1,430	1,296	23,002	36,608
已實現淨利/（損）	6	6,810	2,946	1,004	4,023	(68,212)
未實現淨利/（損）淨變動	6	6,623	5,734	1,562	74,085	97,157
淨投資收益/（損）		15,513	10,110	3,862	101,110	65,553

*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2019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
收益								
股利收入	1i)	10,826	375	128,381	49,487	90,384	8,075	13,182
利息收入	1h)	10,094	88	894	285	109	278	21
其他收入		(1)	1	(16)	(89)	23	-	-
總收益		20,919	464	129,259	49,683	90,516	8,353	13,203
費用	7							
投資管理費		9,296	739	39,708	5,824	20,148	3,051	7,830
行政費		1,834	142	7,921	1,208	4,086	677	1,213
保管費		211	16	2,770	1,051	883	136	140
申購稅		218	25	682	241	546	80	188
其他費用		728	91	1,583	457	3,079	161	228
總費用		12,287	1,013	52,664	8,781	28,742	4,105	9,599
當年度淨(費用)/收益		8,632	(549)	76,595	40,902	61,774	4,248	3,604
已實現淨利/（損）	6	31,031	600	16,015	17,319	(140,548)	26,966	(16,595)
未實現淨利/（損）淨變動	6	116,963	12,943	848,172	268,942	491,390	98,621	64,921
淨投資收益/（損）		156,626	12,994	940,782	327,163	412,616	129,835	51,930

*附註為本財務報表的組成部分

損益表(接上頁)

截至2019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 股票入息 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)	69,813	5,116	4,800	6,015	35,698	16,085	9,080
利息收入	1h)	6,444	58	11	35	867	51	51
其他收入		(163)	(5)	(2)	-	(83)	(3)	-
總收益		76,094	5,169	4,809	6,050	36,482	16,133	9,131
費用	7							
投資管理費		52,758	7,157	2,092	1,357	24,521	10,165	2,086
行政費		9,659	1,258	372	291	4,165	1,529	357
保管費		874	176	55	85	443	966	67
申購稅		1,313	194	55	49	587	111	122
其他費用		5,465	283	190	279	765	256	69
總費用		70,069	9,068	2,764	2,061	30,481	13,027	2,701
當年度淨(費用)/收益		6,025	(3,899)	2,045	3,989	6,001	3,106	6,430
已實現淨利/（損）	6	88,369	72,052	(5,980)	19,482	74,759	14,968	6,133
未實現淨利/（損）淨變動	6	1,021,417	117,589	31,354	36,999	305,365	239,663	39,479
淨投資收益/（損）		1,115,811	185,742	27,419	60,470	386,125	257,737	52,042

*附註為本財務報表的組成部分

股東權益變動表

截至2019年12月31日

	附註*	截至2018年度 12月31日 合計 (000) 美元	截至2019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		33,215,601	33,354,690	210,642	1,334,738	989,831	367,786	109,166
已發行股份之應收款項		16,712,805	14,615,855	168,567	995,036	1,294,214	105,608	19,010
贖回股份之應付款項		(12,215,222)	(12,906,298)	(157,892)	(749,700)	(694,093)	(112,273)	(44,132)
均衡帳	2	24,665	(4,645)	(132)	4,097	9,269	(292)	(74)
當年度淨投資收益/（損）		(4,189,760)	6,739,100	1,002	28,833	181,523	50,873	15,513
分配	14	(123,383)	(131,040)	(665)	(14,467)	(4,536)	(1,794)	(3,536)
貨幣調整		(65,788)	16,022	-	-	-	-	-
迴轉擺動調整	1f)	(4,228)	-	-	-	-	-	-
2019年12月31日擺動調整後股東權益		33,354,690	41,683,684	221,522	1,598,537	1,776,208	409,908	95,947

*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		78,585	63,205	578,730	658,557	928,132
已發行股份之應收款項		69,003	120,739	2,805	1,400,141	83,971
贖回股份之應付款項		(44,971)	(8,991)	(71,992)	(328,466)	(140,110)
均衡帳	2	184	2,168	(2,195)	10,126	(76)
當年度淨投資收益/（損）		10,110	3,862	101,110	65,553	156,626
分配	14	(1,487)	(74)	(113)	(17,398)	(503)
貨幣調整		-	-	-	-	-
迴轉擺動調整	1f)	-	-	-	-	-
2019年12月31日擺動調整後股東權益		111,424	180,909	608,345	1,788,513	1,028,040

*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2019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
期初股東權益		37,342	4,705,450	1,484,300	2,905,032	514,003	400,789
已發行股份之應收款項		37,965	928,744	325,810	322,021	99,540	58,423
贖回股份之應付款項		(16,800)	(1,612,998)	(372,387)	(1,506,205)	(154,800)	(110,503)
均衡帳	2	(109)	(5,604)	(2,596)	(18,896)	325	(181)
當年度淨投資收益/（損）		12,994	940,782	327,163	412,616	129,835	51,930
分配	14	-	(979)	(11,357)	(495)	(1,124)	(2,223)
貨幣調整		-	-	-	-	-	-
迴轉擺動調整	1f)	-	-	-	-	-	-
2019年12月31日擺動調整後股東權益		71,392	4,955,395	1,750,933	2,114,073	587,779	398,235

*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2019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 股票入息 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		3,787,061	476,551	159,008	263,110	1,645,505	884,647	248,540
已發行股份之應收款項		2,234,052	603,080	35,301	29,752	263,561	369,148	95,833
贖回股份之應付款項		(1,348,784)	(618,381)	(78,816)	(97,196)	(302,977)	(258,467)	(80,688)
均衡帳	2	2,594	(349)	(279)	(190)	178	236	397
當年度淨投資收益/（損）		1,115,811	185,742	27,419	60,470	386,125	257,737	52,042
分配	14	(4,232)	-	(397)	(4,360)	(4,939)	(44)	(5,953)
貨幣調整		-	-	-	-	-	-	-
迴轉擺動調整	1f)	-	-	-	-	-	-	-
2019年12月31日擺動調整後股東權益		5,786,502	646,643	142,236	251,586	1,987,453	1,253,257	310,171

*附註為本財務報表的組成部分

資產負債表

截至2019年12月31日

	附註*	0	0	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
資產							
投資市值, 不含衍生性金融商品	1d)	32,007,619	39,868,489	191,277	1,399,744	1,666,460	381,906
衍生性金融商品	1d)	158,762	174,702	-	-	2,471	17,613
現金及約當現金	1g)	1,425,431	1,957,967	30,629	242,081	68,445	16,027
債權	8	283,368	382,556	113	17,444	48,620	7,661
總資產		33,875,180	42,383,714	222,019	1,659,269	1,785,996	423,207
負債							
銀行透支		197,406	274,881	-	-	-	9,107
衍生性金融商品	1d)	68,493	99,380	-	-	416	3,051
應付分配	14	48,013	51,802	412	6,418	483	179
債務	9	206,578	273,967	85	54,314	8,889	962
總負債		520,490	700,030	497	60,732	9,788	13,299
股東權益		33,354,690	41,683,684	221,522	1,598,537	1,776,208	409,908

*附註為本財務報表的組成部分

資產負債表(跨頁)

於第47頁至579頁之帳目均已在2020年04月28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2019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
資產						
投資市值, 不含衍生性金融商品	1d)	93,869	108,322	172,413	578,141	1,727,169
衍生性金融商品	1d)	181	532	5,281	4,930	24,194
現金及約當現金	1g)	3,503	10,101	11,958	32,071	39,338
債權	8	1,130	1,574	3,623	4,455	33,543
總資產		98,683	120,529	193,275	619,597	1,824,244
負債						
銀行透支		524	7,976	8,620	8,639	-
衍生性金融商品	1d)	681	601	3,574	1,836	25,407
應付分配	14	292	287	34	11	1,616
債務	9	1,239	241	138	766	8,708
總負債		2,736	9,105	12,366	11,252	35,731
股東權益		95,947	111,424	180,909	608,345	1,788,513

*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2019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
資產								
投資市值, 不含衍生性金融商品	1d)	817,965	64,136	4,921,033	1,721,239	2,109,367	571,788	391,865
衍生性金融商品	1d)	6,083	-	14	-	8	159	4
現金及約當現金	1g)	210,977	7,675	74,955	38,976	5,929	20,102	10,126
債權	8	3,396	331	28,649	4,516	6,556	246	1,357
總資產		1,038,421	72,142	5,024,651	1,764,731	2,121,860	592,295	403,352
負債								
銀行透支		3,586	-	10,967	-	-	2,884	615
衍生性金融商品	1d)	3,156	-	-	-	2,740	12	-
應付分配	14	171	-	979	11,357	495	1,123	2,223
債務	9	3,468	750	57,310	2,441	4,552	497	2,279
總負債		10,381	750	69,256	13,798	7,787	4,516	5,117
股東權益		1,028,040	71,392	4,955,395	1,750,933	2,114,073	587,779	398,235

*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2019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 股票入息 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
資產								
投資市值, 不含衍生性金融商品	1d)	5,402,124	641,195	141,802	241,924	1,953,633	1,225,840	307,280
衍生性金融商品	1d)	1,084	224	18	11	28	1	-
現金及約當現金	1g)	377,008	7,782	755	9,994	59,036	34,495	7,589
債權	8	20,309	15,859	1,079	1,656	4,463	6,542	2,007
總資產		5,800,525	665,060	143,654	253,585	2,017,160	1,266,878	316,876
負債								
銀行透支		125	-	-	339	20,136	-	-
衍生性金融商品	1d)	1,141	3	-	43	8	-	-
應付分配	14	1,656	-	397	1,198	3,481	44	5,952
債務	9	11,101	18,414	1,021	419	6,082	13,577	753
總負債		14,023	18,417	1,418	1,999	29,707	13,621	6,705
股東權益		5,786,502	646,643	142,236	251,586	1,987,453	1,253,257	310,171

*附註為本財務報表的組成部分



—
Previously Investec
Asset Management

Investec Global Strategy Fund

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

Annual report and accounts for the year ended
31 December 2019



Investec Global Strategy Fund

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

Investment Fund under Luxembourg Law

Registered address

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

Correspondence address – Global Distributor

c/o Investec Asset Management Guernsey Limited
PO Box 250, Guernsey GY1 3QH
Channel Islands

Annual report and accounts for the year ended 31 December 2019

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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 2019, having received prior approval from the Board of Directors, the Commission de Surveillance du Secteur Financier ('CSSF') and where required Shareholders. Where appropriate, notices were sent to Shareholders notifying them of the respective changes:

Sub-Fund launches

- Global Environment Fund launched on 25 February 2019

Sub-Fund mergers

- Merger of the Enhanced Natural Resources Fund into the Global Natural Resources Fund on 7 June 2019
- Merger of the Global Endurance Equity Fund with the Global Quality Equity Income Fund on 6 December 2019

Other material changes

- Amendment of the dividend policy for the Global Total Return Credit Fund on 31 May 2019.
- Management Fee reduction for the I, IX, J and JX share classes of the All China Bond Fund on 31 May 2019.
- Management Fee reduction for the A, F, I, IX, J, JX and Z share classes of the Global Multi-Asset Income Fund on 31 May 2019.
- A name change of the Asia Pacific Quality Equity Fund to the Asia Pacific Franchise Fund and update to its investment policy on 31 May 2019.
- A change to the initial minimum subscription and minimum shareholding amount for the 'J' and 'JX' Share Classes on 31 May 2019.
- Amendments to reflect a change to the registered address of the Global Distributor and Service Provider on 22 July 2019.
- Amendments to reflect the change of Depositary, Administrator and Domiciliary Agent to State Street Bank International GmbH, Luxembourg Branch on 4 November 2019.
- Amendments to the investment policy of Global Multi-Asset Income Fund on 30 November 2019.
- A change of the reference portfolio for the purposes of calculating the relative VaR of the Emerging Markets Blended Debt Fund on 30 November 2019.
- A change to the initial charge to clarify that no part of this charge will be retained by a Ninety One (previously Investec Asset Management) company on 30 November 2019.
- Amendments to the investment policy of the Emerging Markets Investment Grade Corporate Debt Fund, Emerging Markets Local Currency Total Return Debt Fund and the Investment Grade Corporate Bond Fund on 30 November 2019.
- Removal of the list of the types of legal and natural persons that qualify as an Institutional Investor from section 5.2 of the prospectus on 30 November 2019.
- An amendment to the Fund's distribution policy to give the power to change the mandate of a shareholder who has elected to be paid out their dividends in cash to automatic reinvestment of all future dividends, where the Fund has been unable to pay a dividend/the shareholder has not claimed their dividend within a period of 6 months from the ex-dividend date on 30 November 2019.

Material changes to the Fund (continued)

- Clarification that reinvested cash collateral will be taken into account for the calculation of the risk diversification rule relating to bank deposits (i.e. no more than 10% of a money market sub-fund's assets and no more than 20% of a non-money market sub-fund's assets may be deposited with the same counterparty) on 30 November 2019.
- Enhancement of swing pricing disclosure in the prospectus on 30 November 2019.
- In respect of the Global Strategic Managed Fund, the insertion of prescribed disclosures required by the Securities Financing Transactions Regulation for a fund using total return swaps, namely the rationale for using total return swaps, the types of underlying reference assets and the expected and maximum proportion of assets that may be subject to total return swaps on 30 November 2019.
- General amendments and tidying of the prospectus, including appendix iv of the prospectus where the expected leverage level of the Investment Grade Corporate Debt Fund has been raised from 0% to 25% on 30 November 2019.
- Excluding the date on which Thanksgiving falls as a dealing day for the Latin American Corporate Debt Fund and Latin American Investment Grade Corporate Debt Fund with effect from 2020
- 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

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	0.18	0.23	0.15	0.11	0.05
<i>GBP Money Market - Short Term</i>	<i>GBP</i>	<i>0.42</i>	<i>0.36</i>	<i>0.23</i>	<i>0.20</i>	<i>0.07</i>
U.S. Dollar Money Fund	USD	1.79	1.64	1.27	0.82	0.18
<i>USD Money Market - Short Term</i>	<i>USD</i>	<i>1.78</i>	<i>1.67</i>	<i>1.37</i>	<i>0.84</i>	<i>0.14</i>
Bond Sub-Funds						
All China Bond Fund ▲	USD	6.15	2.85	6.98	3.89	5.81
<i>RMB Bond</i>	<i>USD</i>	<i>4.54</i>	<i>0.93</i>	<i>4.23</i>	<i>1.61</i>	<i>5.34</i>
Asia Local Currency Bond Fund▲	USD	9.78	4.10	6.74	3.24	5.33
<i>Asia Bond - Local Currency</i>	<i>USD</i>	<i>6.36</i>	<i>1.78</i>	<i>4.10</i>	<i>1.61</i>	<i>4.15</i>
Emerging Markets Blended Debt Fund	USD	13.09	1.91	5.72	3.04	7.20
<i>Global Emerging Markets Bond</i>	<i>USD</i>	<i>11.33</i>	<i>2.35</i>	<i>4.90</i>	<i>3.68</i>	<i>5.03</i>
Emerging Markets Corporate Debt Fund▲	USD	13.30	3.15	5.01	4.26	4.39
<i>Global Emerging Markets Corporate Bond</i>	<i>USD</i>	<i>12.12</i>	<i>3.72</i>	<i>5.32</i>	<i>4.75</i>	<i>3.51</i>
Emerging Markets Hard Currency Debt Fund▲	USD	15.42	3.27	5.83	4.95	5.76
<i>Global Emerging Markets Bond</i>	<i>USD</i>	<i>11.33</i>	<i>2.35</i>	<i>4.90</i>	<i>3.68</i>	<i>5.03</i>
Emerging Markets Investment Grade Corporate Debt Fund▲	USD	15.35	5.29	6.09	4.82	3.65
<i>Global Emerging Markets Corporate Bond</i>	<i>USD</i>	<i>12.12</i>	<i>3.72</i>	<i>5.32</i>	<i>4.75</i>	<i>3.51</i>
Emerging Markets Local Currency Debt Fund	USD	12.99	1.09	5.72	0.68	10.23
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>11.04</i>	<i>0.93</i>	<i>5.03</i>	<i>1.24</i>	<i>9.07</i>
Emerging Markets Local Currency Dynamic Debt Fund	USD	12.23	0.91	5.57	0.65	10.12
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>11.04</i>	<i>0.93</i>	<i>5.03</i>	<i>1.24</i>	<i>9.07</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	14.20	3.60	7.22	2.90	7.53
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>11.04</i>	<i>0.93</i>	<i>5.03</i>	<i>1.24</i>	<i>9.07</i>
European High Yield Bond Fund ^{▲ ■}	EUR	9.08	1.47	2.56	2.82	3.38
<i>EUR High Yield Bond</i>	<i>EUR</i>	<i>8.66</i>	<i>1.98</i>	<i>2.82</i>	<i>3.41</i>	<i>2.97</i>
Global High Yield Bond Fund [▲]	USD	13.00	5.52	6.23	–	3.29
<i>Global High Yield Bond</i>	<i>USD</i>	<i>12.54</i>	<i>4.21</i>	<i>5.31</i>	<i>4.51</i>	<i>3.60</i>
Global Total Return Credit Fund [▲]	USD	7.72	2.44	–	–	–
<i>Global Flexible Bond-USD Hedged</i>	<i>USD</i>	<i>9.49</i>	<i>3.52</i>	<i>4.36</i>	<i>2.72</i>	<i>2.15</i>
Investment Grade Corporate Bond Fund	USD	12.23	4.80	4.70	3.78	3.13
<i>Global Corporate Bond - USD Hedged</i>	<i>USD</i>	<i>11.14</i>	<i>4.38</i>	<i>4.80</i>	<i>3.83</i>	<i>2.50</i>
Latin American Corporate Debt Fund	USD	11.94	3.17	5.08	4.43	5.19
<i>No relevant Morningstar sector average available</i>						
Latin American Investment Grade Corporate Debt Fund [▲]	USD	13.09	4.11	–	–	–
<i>No relevant Morningstar sector average available</i>						
Target Return Bond Fund	USD	3.49	-0.61	-0.38	-0.70	2.20
<i>No relevant Morningstar sector average available</i>						
Multi-Asset Sub-Funds						
Emerging Markets Multi-Asset Fund	USD	16.37	0.78	9.05	2.40	10.49
<i>Global Emerging Markets Allocation</i>	<i>USD</i>	<i>13.50</i>	<i>-1.14</i>	<i>6.18</i>	<i>1.74</i>	<i>10.21</i>
Global Diversified Growth Fund	USD	12.95	0.15	3.46	1.78	4.88
<i>USD Flexible Allocation</i>	<i>USD</i>	<i>13.45</i>	<i>1.95</i>	<i>4.80</i>	<i>2.32</i>	<i>5.87</i>
Global Diversified Growth Fund (Euro) [▲]	EUR	9.27	-2.41	0.05	–	4.42
<i>EUR Flexible Allocation - Global</i>	<i>EUR</i>	<i>12.04</i>	<i>0.84</i>	<i>1.89</i>	<i>1.62</i>	<i>5.59</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 Multi-Asset Income Fund [▲]	USD	5.31	2.42	3.23	2.58	1.99
<i>USD Cautious Allocation</i>	<i>USD</i>	<i>10.34</i>	<i>2.63</i>	<i>4.04</i>	<i>2.30</i>	<i>3.35</i>
Global Multi-Asset Total Return Fund ^{▲●}	USD	15.17	4.69	9.52	6.24	6.10
<i>USD Moderate Allocation</i>	<i>USD</i>	<i>14.61</i>	<i>3.03</i>	<i>5.71</i>	<i>3.39</i>	<i>5.87</i>
Global Strategic Managed Fund [▲]	USD	15.75	1.57	6.43	4.00	7.12
<i>USD Moderate Allocation</i>	<i>USD</i>	<i>14.61</i>	<i>3.03</i>	<i>5.71</i>	<i>3.39</i>	<i>5.87</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 performance record shown is that of the High Income Bond Fund, which changed its name to European High Yield Bond Fund on 30.11.15.

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

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

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	5.90	2.47	4.12	2.03	4.26
FTSE European WGBI EUR	Europe	7.55	4.05	2.64	2.44	3.53
FTSE United Kingdom WGBI TR	UK	7.53	3.88	3.23	4.16	6.40
FTSE United States WGBI TR	US	6.82	3.79	3.29	2.33	3.47
JP Morgan Japan GBI TR	Japan	2.13	1.62	1.14	1.65	1.97
Money markets						
FTSE EUR 1 Month Eurodeposits	EUR	-0.48	-0.48	-0.47	-0.40	0.01
FTSE GBP 1 Month Eurodeposits	GBP	0.74	0.69	0.55	0.51	0.07
FTSE USD 1 Month Eurodeposits	USD	2.25	2.13	1.77	1.24	0.17
Currencies						
UK Pound Sterling	GBP	4.09	4.02	-2.07	2.35	-3.21
Euro	EUR	-1.43	-1.81	-6.52	2.10	-1.49
Japanese Yen	JPY	-0.86	0.96	3.66	2.38	1.98

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

Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.19 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	33.47	0.84	19.78	–	19.53
<i>China Equity</i>	<i>USD</i>	<i>22.91</i>	<i>-1.02</i>	<i>12.28</i>	<i>5.56</i>	<i>17.33</i>
American Franchise Fund [†]	USD	31.10	14.58	16.06	12.11	10.43
<i>US Large-Cap Blend Equity</i>	<i>USD</i>	<i>27.89</i>	<i>8.89</i>	<i>12.25</i>	<i>8.72</i>	<i>11.90</i>
Asian Equity Fund	USD	19.89	-0.93	13.45	6.10	15.60
<i>Asia ex Japan Equity</i>	<i>USD</i>	<i>18.61</i>	<i>-1.05</i>	<i>10.71</i>	<i>5.15</i>	<i>14.19</i>
Asia Pacific Equity Opportunities Fund ****	USD	23.55	0.82	14.94	6.78	14.51
<i>Asia Pacific ex-Japan Equity</i>	<i>USD</i>	<i>18.09</i>	<i>-0.45</i>	<i>9.67</i>	<i>4.87</i>	<i>12.93</i>
Asia Pacific Franchise Fund [§]	USD	28.83	–	–	–	–
<i>Asia Pacific ex-Japan Equity</i>	<i>USD</i>	<i>18.09</i>	<i>-0.45</i>	<i>9.67</i>	<i>4.87</i>	<i>12.93</i>
Emerging Markets Equity Fund	USD	19.86	-0.44	11.33	4.20	14.52
<i>Global Emerging Markets Equity</i>	<i>USD</i>	<i>18.71</i>	<i>-0.53</i>	<i>10.03</i>	<i>4.38</i>	<i>13.58</i>
European Equity Fund	USD	15.88	-2.70	7.59	5.06	11.96
<i>Europe Large-Cap Blend Equity</i>	<i>USD</i>	<i>22.61</i>	<i>0.83</i>	<i>8.53</i>	<i>4.06</i>	<i>12.21</i>
Global Dynamic Fund	USD	27.34	3.84	10.18	5.94	13.54
<i>Global Large-Cap Blend Equity</i>	<i>USD</i>	<i>23.62</i>	<i>4.24</i>	<i>10.15</i>	<i>6.03</i>	<i>11.17</i>
Global Energy Fund	USD	13.52	-3.70	-4.25	-5.14	17.10
<i>Sector Equity Energy</i>	<i>USD</i>	<i>9.93</i>	<i>-4.99</i>	<i>-3.93</i>	<i>-4.08</i>	<i>17.59</i>
Global Equity Fund	USD	24.64	3.47	9.81	5.37	11.86
<i>Global Large-Cap Blend Equity</i>	<i>USD</i>	<i>23.62</i>	<i>4.24</i>	<i>10.15</i>	<i>6.03</i>	<i>11.17</i>
Global Franchise Fund [▲]	USD	25.76	9.04	13.37	9.09	10.26
<i>Global Large-Cap Growth Equity</i>	<i>USD</i>	<i>27.93</i>	<i>7.30</i>	<i>13.91</i>	<i>8.18</i>	<i>12.14</i>
Global Gold Fund	USD	38.23	14.04	13.18	10.52	23.39
<i>Sector Equity Precious Metals</i>	<i>USD</i>	<i>41.51</i>	<i>7.33</i>	<i>8.59</i>	<i>9.70</i>	<i>21.95</i>
Global Natural Resources Fund [▲]	USD	18.61	-1.63	3.04	0.23	15.79
<i>Sector Equity Natural Resources</i>	<i>USD</i>	<i>18.48</i>	<i>-3.00</i>	<i>3.23</i>	<i>0.68</i>	<i>15.45</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 sector average % (continued)						
Global Quality Equity Fund [▲]	USD	26.02	8.74	13.33	–	10.68
<i>Global Large-Cap Growth Equity</i>	<i>USD</i>	<i>27.93</i>	<i>7.30</i>	<i>13.91</i>	<i>8.18</i>	<i>12.14</i>
Global Quality Equity Income Fund ^{▲ □}	USD	26.02	7.49	10.76	8.39	10.23
<i>Global Equity-Income</i>	<i>USD</i>	<i>20.88</i>	<i>3.64</i>	<i>8.37</i>	<i>5.02</i>	<i>9.80</i>
Global Real Estate Securities Fund [▲]	USD	21.63	5.79	7.25	–	9.53
<i>Property - Indirect Global</i>	<i>USD</i>	<i>21.63</i>	<i>5.67</i>	<i>7.62</i>	<i>4.06</i>	<i>9.30</i>
Global Strategic Equity Fund	USD	23.22	2.63	10.79	6.59	13.32
<i>Global Large-Cap Blend Equity</i>	<i>USD</i>	<i>23.62</i>	<i>4.24</i>	<i>10.15</i>	<i>6.03</i>	<i>11.17</i>
Global Value Equity Fund	USD	23.39	0.04	8.33	6.88	16.53
<i>Global Flex-Cap Equity</i>	<i>USD</i>	<i>22.33</i>	<i>1.87</i>	<i>8.75</i>	<i>5.18</i>	<i>11.62</i>
Latin American Equity Fund	USD	27.74	6.88	15.43	7.70	20.03
<i>Latin America Equity</i>	<i>USD</i>	<i>19.61</i>	<i>4.31</i>	<i>10.84</i>	<i>3.28</i>	<i>20.08</i>
Latin American Smaller Companies Fund	USD	27.04	5.28	18.38	7.07	19.56
<i>Latin America Equity</i>	<i>USD</i>	<i>19.61</i>	<i>4.31</i>	<i>10.84</i>	<i>3.28</i>	<i>20.08</i>
UK Alpha Fund [◇]	GBP	19.98	3.67	6.35	6.40	9.87
<i>UK Large-Cap Blend Equity</i>	<i>GBP</i>	<i>17.58</i>	<i>2.57</i>	<i>5.48</i>	<i>6.08</i>	<i>9.50</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 Quality Equity Fund, which changed its policy and name to the Asia Pacific Franchise Fund on 31.05.19.

^{****} 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 Global Opportunity Equity Fund, which changed its objective and fund name to Global Quality Equity Income Fund on 16.07.15.

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

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 A Inc Share Class. The performance of the Global Real Estate Securities Fund is of the A Inc-2 Share Class.

No performance has been shown for the Global Environment Fund as this Sub-Fund was launched on 25.02.19

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	7.69	-2.23	-0.94	-3.92	8.58
FTSE All Share TR	UK	19.17	3.86	6.85	7.54	9.79
Hang Seng TR	Hong Kong	13.59	0.72	12.44	7.34	16.10
MSCI Europe NR EUR	Europe	26.05	6.17	7.51	6.65	10.23
MSCI Europe ex UK NR USD	Europe	24.81	2.91	10.33	5.82	12.59
MSCI AC Asia ex Japan NR USD	Hong Kong	18.17	0.59	12.77	6.55	14.82
MSCI AC Far East ex Japan	Hong Kong	19.45	0.68	12.95	6.73	15.53
MSCI AC World NR USD	Global	26.60	7.09	12.44	8.41	11.38
MSCI World NR USD	Global	27.67	7.96	12.57	8.74	11.29
NASDAQ Composite CR	US	36.69	15.24	19.86	14.93	14.52
Topix TR	US	19.25	1.43	9.19	8.51	10.64
S&P 500 NR	Japan	30.70	11.46	14.59	11.01	12.10

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

Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.19 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 2020. 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 (previously Investec Asset Management Limited). The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Performance

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

Currency, Multi-Asset and Fixed Income Sub-Funds

	Reference currency	1 Year % change	31.12.17 31.12.18 % change	31.12.16 31.12.17 % change	31.12.15 31.12.16 % change	31.12.14 31.12.15 % change
Money Sub-Funds						
Sterling Money Fund	GBP	0.18	0.29	(0.02)	0.01	0.08
U.S. Dollar Money Fund	USD	1.79	1.50	0.54	0.30	0.00
Bond Sub-Funds						
All China Bond Fund*▲	USD	6.15	(0.36)	15.76	(0.66)	(0.53)
Asia Local Currency Bond Fund▲	USD	9.78	(1.28)	9.33	(2.08)	(5.99)
Emerging Markets Blended Debt Fund	USD	13.09	(8.17)	13.78	7.80	(8.81)
Emerging Markets Corporate Debt Fund▲	USD	13.30	(6.09)	8.84	11.07	(2.77)
Emerging Markets Hard Currency Debt Fund▲	USD	15.42	(7.61)	11.15	8.62	(1.10)
Emerging Markets Investment Grade Corporate Debt Fund▲	USD	15.35	(3.90)	8.70	8.26	0.07
Emerging Markets Local Currency Debt Fund	USD	12.99	(9.56)	15.63	5.53	(17.03)
Emerging Markets Local Currency Dynamic Debt Fund	USD	12.23	(9.27)	15.54	5.07	(16.42)
Emerging Markets Local Currency Total Return Debt Fund▲^	USD	14.20	(6.02)	14.85	5.68	(11.43)
European High Yield Bond Fund▲■	EUR	9.08	(5.62)	5.77	8.69	(0.07)
Global High Yield Bond Fund▲	USD	13.00	(1.46)	7.66	13.04	–
Global Total Return Credit Fund▲	USD	7.72	(2.59)	–	–	–
Investment Grade Corporate Bond Fund	USD	12.23	(2.14)	4.51	4.92	(0.05)
Latin American Corporate Debt Fund	USD	11.94	(4.91)	8.99	13.59	(5.77)
Latin American Investment Grade Corporate Debt Fund▲	USD	13.09	(4.17)	–	–	–
Target Return Bond Fund	USD	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)

	Reference	1 Year	31.12.17	31.12.16	31.12.15	31.12.14
	currency	% change	31.12.18 % change	31.12.17 % change	31.12.16 % change	31.12.15 % change
Multi-Asset Sub-Funds						
Emerging Markets Multi-Asset Fund	USD	16.37	(12.72)	27.68	3.11	(15.79)
Global Diversified Growth Fund	USD	12.95	(11.19)	10.41	0.15	(1.54)
Global Diversified Growth Fund (Euro)	EUR	9.27	(12.17)	5.15	–	–
Global Multi-Asset Income Fund [▲]	USD	5.31	(0.39)	5.92	4.08	0.58
Global Multi-Asset Total Return Fund ^{▲●}	USD	15.17	(4.83)	–	–	–
Global Strategic Managed Fund [▲]	USD	15.75	(10.87)	17.73	4.60	(2.11)

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

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

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

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

Performance (continued)

Sub-Fund performance record

(Calendar year performance over 5 years) (continued)

Equity Sub-Funds

	Reference currency	1 Year % change	31.12.17 31.12.18 % change	31.12.16 31.12.17 % change	31.12.15 31.12.16 % change	31.12.14 31.12.15 % change
Equity Sub-Funds						
All China Equity Fund	USD	33.47	(23.81)	70.65	2.28	–
American Franchise Fund [†]	USD	31.10	0.14	19.07	19.05	(4.82)
Asia Pacific Equity Opportunities Fund [§]	USD	23.55	(17.73)	49.40	5.52	(13.36)
Asia Pacific Franchise Fund [‡]	USD	28.83	–	–	–	–
Asian Equity Fund	USD	19.89	(18.13)	48.79	3.04	(10.64)
Emerging Markets Equity Fund	USD	19.86	(17.30)	39.21	6.01	(16.02)
European Equity Fund	USD	15.88	(18.31)	31.57	(0.83)	3.60
Global Dynamic Fund	USD	27.34	(15.33)	24.05	0.66	(0.90)
Global Energy Fund	USD	13.52	(18.31)	(5.34)	21.97	(28.26)
Global Equity Fund	USD	24.64	(14.11)	23.67	1.50	(3.35)
Global Franchise Fund [▲]	USD	25.76	(5.45)	23.80	(0.07)	8.22
Global Gold Fund	USD	38.23	(5.92)	11.49	48.01	(23.17)
Global Natural Resources Fund [▲]	USD	18.61	(18.42)	13.92	34.97	(30.45)
Global Quality Equity Fund [▲]	USD	26.02	(6.16)	23.10	0.14	–
Global Quality Equity Income Fund ^{▲Ω}	USD	26.02	(8.32)	17.60	1.91	8.04
Global Real Estate Securities Fund [▲]	USD	21.63	(7.98)	10.23	(3.21)	–
Global Strategic Equity Fund	USD	23.22	(14.52)	29.11	3.23	(2.01)
Global Value Equity Fund	USD	23.39	(18.89)	27.03	13.87	(3.64)
Latin American Equity Fund	USD	27.74	(10.57)	34.63	34.41	(29.92)
Latin American Smaller Companies Fund	USD	27.04	(12.75)	49.68	18.47	(28.41)
U.K. Alpha Fund [Ⓜ]	GBP	19.98	(10.43)	11.92	8.17	4.81

[†] 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 changed its policy and name to the Asia Pacific Franchise Fund on 31.05.19.

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

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

Performance (continued)

Sub-Fund performance record

(Calendar year performance over 5 years) (continued)

Equity Sub-Funds (continued)

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 A Inc Share Class. The performance of the Global Real Estate Securities Fund is of the A Inc-2 Share Class.

No performance has been shown for the Global Environment Fund as this Sub-Fund was launched on 25.02.19

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

The Fund

The Fund

Investec Global Strategy Fund (the 'Fund') was initially established in Guernsey on 5 January 1984 and was re-domiciled to Luxembourg on 1 July 2008. The Fund is authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings (loi concernant les organismes de placement collectif) (the 'Law of 2010'). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ('UCITS') under Article 1 paragraph 2, points a) and b) of the Directive 2009/65/EC of 13 July 2009 of the European Parliament and the Council (the 'Directive 2009/65/EC'), and may therefore be offered for sale in European Union ('EU') Member States (subject to registration in EU Member States other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

The Fund has appointed 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 one alternative investment fund.

The Fund consisted of the following 46 Sub-Funds as at 31 December 2019: **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 Multi-Asset Total Return Fund
Global Strategic Managed Fund

Equity Sub-Funds

All China Equity Fund
American Franchise Fund
Asia Pacific Equity Opportunities Fund
Asia Pacific Franchise Fund
Asian Equity 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 Real Estate Securities Fund
Global Strategic Equity Fund
Global Value Equity Fund
Latin American Equity Fund
Latin American Smaller Companies Fund
U.K. Alpha Fund

Directors of the Fund

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

Kim McFarland (Chairman)

c/o Ninety One UK Limited
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA
United Kingdom

Claude Niedner

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

Grant Cameron

c/o Investec Asset Management
Guernsey Limited
First Floor, Dorey Court, Elizabeth Avenue
St. Peter Port, Guernsey GY1 2HT
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Gregory Cremen

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

Matthew Francis

c/o Ninety One UK Limited
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA
United Kingdom

Nigel Smith

c/o Ninety One UK Limited
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA
United Kingdom

Report of the Directors

The Directors submit their Report and the Audited Accounts for the period ended 31 December 2019.

Results

The results for the period are shown in the Statement of Operations on pages 446 to 453.
The Sub-Funds performance records are shown on pages 4 to 10.

Directors

The Directors of the Fund as at 31 December, 2019 are set out on page 17. There are no service contracts proposed or in existence between any of the Directors and the Fund, but the Directors may receive remuneration as provided in the Articles of Incorporation. There are no contracts of significance during or at the end of the 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 Shareholders if and when appropriate.

Signed on behalf of the Board of Directors 28 April 2020

K McFarland
Chairman

G Cremen
Director

Statistical information

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Sterling Money Fund							
A, Acc, GBP	997,587	56.82	56.72	56.56	56,685,002	51,458,808	52,874,713
A, Inc, GBP	1,720,505	9.96	9.96	9.96	17,132,414	9,864,942	9,487,469
D, Acc, GBP	6,195	55.32	55.31	55.23	342,722	465,246	480,476
D, Inc, GBP	15,018	9.95	9.95	9.95	149,409	149,218	168,570
I, Acc, GBP	772,267	30.63	30.50	30.36	23,656,625	26,836,080	33,080,283
I, Inc, GBP	4,377	30.02	30.02	30.02	131,450	123,114	455,808
S, Inc, GBP	4,110,958	30.02	30.02	30.02	123,424,557	121,744,409	110,106,776
U.S. Dollar Money Fund							
A, Acc, USD	3,395,760	68.33	67.13	66.14	232,028,671	191,877,126	183,121,529
A, Inc, USD	1,682,029	20.05	20.05	20.05	33,731,936	28,373,677	29,503,821
C, Inc, USD	2,527,311	18.75	18.75	18.77	47,394,622	60,369,945	658,577
D, Acc, USD	125,177	66.67	65.59	64.72	8,345,619	17,062,518	21,853,894
D, Inc, USD	6,908	19.98	19.98	19.98	138,023	135,746	160,355
F, Acc, USD	894,427	22.45	22.06	21.75	20,076,575	3,976,415	2,525,689
I, Acc, USD	32,688,301	21.14	20.72	20.36	691,135,264	423,530,812	451,567,354
S, Inc, USD	28,263,518	20.01	20.02	20.01	565,686,000	609,412,002	363,816,266
All China Bond Fund							
A, Acc, USD	2,881	22.61	21.58	22.04	65,134	10,069	14,911
A, Inc-3, AUD, Hedged	694	17.90	18.08	-	12,423	12,001	-
A, Inc-3, CNH	682	99.73	98.26	-	68,002	64,082	-
A, Inc-3, HKD	32,137	94.25	94.46	101.34	3,028,921	6,859,739	79,044
A, Inc-3, SGD, Hedged	710	17.89	18.00	-	12,711	12,228	-
A, Inc-3, USD	27,994	18.90	18.85	20.26	529,149	104,154	10,130
IX, Inc-3, CNH	71,700	100.97	98.84	-	7,239,860	64,452	-
S, Acc, USD	1,824,158	29.68	27.96	28.06	54,141,950	50,984,455	30,161,667
Asia Local Currency Bond Fund							
S, Inc-2, USD	1,272,786	19.08	18.18	19.21	24,280,836	22,159,068	22,461,458

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Emerging Markets Blended Debt Fund							
A, Acc, USD	29,084	24.01	21.23	23.12	698,443	537,352	151,976
C, Inc-2, USD	14,999	13.49	12.72	14.83	202,260	246,031	594,224
F, Acc, USD	285,664	23.67	20.94	22.80	6,760,489	5,846,405	6,266,924
F, Inc-2, USD	6,156	14.25	13.34	15.45	87,735	704,503	1,146,447
I, Acc, GBP	7,147,173	22.29	20.32	-	159,336,547	144,548,302	-
I, Inc, USD	57,906	19.50	17.90	-	1,129,192	592,718	-
S, Acc, EUR	400	23.16	19.73	-	9,266	7,891	-
S, Acc, GBP	-	-	-	26.66	-	-	145,884,424
S, Acc, USD	3,799,261	28.29	24.57	26.26	107,478,039	68,080,297	72,839,313
Emerging Markets Corporate Debt Fund							
A, Acc, CHF, Hedged	-	-	20.06	21.93	-	10,029	10,966
A, Acc, EUR, Hedged	453,304	22.54	20.34	22.22	10,218,474	2,565,031	11,109
A, Acc, USD	367,415	29.59	25.92	27.40	10,871,899	7,006,884	7,024,403
A, Inc-2, HKD	15,879	92.78	86.20	96.22	1,473,258	1,368,754	1,527,845
A, Inc-2, USD	10,358	18.46	17.06	19.08	191,219	3,766,149	4,747,066
C, Acc, USD	1,118,833	27.77	24.51	26.10	31,068,506	21,063,481	25,061,879
C, Inc, USD	60,741	20.66	18.74	20.57	1,255,027	1,143,303	710,526
C, Inc-2, AUD, Hedged (IRD)	99,204	17.30	16.29	18.45	1,716,217	1,700,654	2,326,179
C, Inc-2, USD	586,537	18.24	16.98	19.14	10,696,041	10,559,753	15,602,900
C, Inc-2, ZAR, Hedged (IRD)	246,355	177.36	165.06	186.73	43,693,019	45,858,888	82,176,702
F, Acc, USD	1,654,960	29.25	25.63	27.11	48,404,279	44,792,236	71,009,674
F, Inc, USD	105,737	20.66	18.73	20.56	2,184,175	2,211,927	1,392,529
F, Inc-2, USD	586,929	19.02	17.59	19.69	11,162,309	7,884,274	11,086,899
I, Acc, EUR	2,460,105	34.12	29.04	28.97	83,945,010	70,237,316	70,017,706
I, Acc, EUR, Hedged	6,421,335	24.10	21.55	23.23	154,737,832	126,441,299	136,327,336

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Emerging Markets Corporate Debt Fund (continued)							
I, Acc, USD	39,000,073	32.14	27.89	29.22	1,253,440,319	502,785,036	738,022,863
I, Inc-2, USD	471,011	20.54	18.80	20.84	9,675,121	3,398,332	469,041
IX, Acc, USD	23,830	26.69	23.18	24.28	635,954	208,599	218,543
IX, Inc-2, USD	2,131,744	19.29	17.67	19.59	41,126,994	4,173,928	29,036,994
J, Acc, CHF, Hedged	475	20.87	18.74	-	9,914	8,901	-
J, Acc, EUR, Hedged	397,044	23.62	21.11	22.77	9,377,515	5,616,326	3,401,611
J, Acc, GBP, Hedged	363	21.47	19.00	-	7,783	6,886	-
J, Acc, USD	60,501	25.94	22.50	23.55	1,569,570	1,374,893	1,735,893
JX, Acc, EUR, Hedged	5,894	21.92	19.57	21.09	129,180	195,224	1,282,074
S, Acc, EUR	26,453	22.27	-	-	589,167	-	-
S, Acc, EUR, Hedged	758,482	21.12	18.74	20.05	16,022,620	5,810,049	8,597
S, Acc, USD	425,673	34.70	29.85	31.00	14,769,554	111,199,561	99,165,455
S, Inc, USD	1,226,465	21.16	19.19	21.07	25,956,961	22,328,682	34,721,360
Emerging Markets Hard Currency Debt Fund							
A, Inc-2, USD	50,271	19.33	17.78	20.41	971,758	949,283	1,641,616
C, Acc, USD	19,010	21.17	18.48	20.15	402,402	58,607	10,076
F, Acc, USD	83,326	21.56	-	-	1,796,836	-	-
F, Inc-2, USD	124,357	19.10	17.57	20.18	2,374,843	1,369,660	1,278,027
I, Acc, EUR	302	30.04	25.30	25.84	9,074	12,203,205	12,410,663
I, Acc, EUR, Hedged	400	20.87	18.48	-	8,350	27,057	-
I, Acc, GBP	-	-	28.67	28.96	-	19,715,112	19,844,457
I, Acc, USD	30,700	25.85	22.20	23.81	793,747	2,092,880	2,163,031
S, Acc, USD	2,251,801	35.27	30.02	31.92	79,427,172	62,079,926	48,123,500

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Emerging Markets Investment Grade Corporate Debt Fund							
A, Acc, HKD	780	100.49	-	-	78,383	-	-
A, Acc, SGD, Hedged	650	20.19	-	-	13,123	-	-
A, Acc, USD	500	20.20	-	-	10,100	-	-
A, Inc-3, AUD, Hedged	700	20.10	-	-	14,072	-	-
A, Inc-3, HKD	780	100.12	-	-	78,090	-	-
A, Inc-3, SGD, Hedged	650	20.11	-	-	13,074	-	-
A, Inc-3, USD	500	20.13	-	-	10,063	-	-
C, Acc, USD	500	20.29	-	-	10,143	-	-
F, Acc, USD	7,834	23.29	20.19	21.01	182,491	6,211	16,960
I, Acc, USD	3,544,873	26.34	22.64	23.37	93,356,780	60,831,708	92,221,564
S, Inc-2, USD	2,443,408	21.96	19.59	21.02	53,654,576	51,956,322	57,506,281
Emerging Markets Local Currency Debt Fund							
A, Acc, USD	230,289	24.79	21.94	24.26	5,709,204	4,279,302	4,187,891
A, Inc-2, USD	72,041	11.20	10.53	12.42	806,735	1,107,194	1,751,029
C, Acc, USD	286,930	17.25	15.38	17.13	4,949,684	3,977,978	2,285,379
C, Inc-2, USD	1,737,706	10.31	9.77	11.60	17,917,589	17,651,472	24,221,363
F, Acc, USD	261,709	24.36	21.56	23.85	6,374,506	7,147,927	7,752,924
F, Inc-2, USD	449,419	11.03	10.38	12.24	4,956,347	6,761,873	9,304,396
I, Acc, EUR	7,325,807	33.94	29.17	30.44	248,629,784	214,858,432	281,427,131
I, Acc, EUR, Hedged	-	-	16.83	-	-	6,732	-
I, Acc, USD	708,720	27.52	24.12	26.42	19,506,604	19,461,496	52,025,074
I, Inc-2, USD	361,556	12.64	11.78	13.75	4,570,395	3,947,462	7,163,085
IX, Inc-2, USD	-	-	-	13.06	-	-	250,718
S, Acc, EUR	2,625,894	22.30	-	-	58,551,069	-	-
S, Acc, USD	11,410	30.95	26.88	29.19	353,095	57,527,513	122,032,875

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at	Net asset value per share			Net assets as at		
		as at					
	31.12.19	31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Emerging Markets Local Currency Dynamic Debt Fund							
A, Acc, EUR	14,307	21.47	18.75	19.69	307,177	282,892	2,392,258
A, Acc, USD	68,189	19.00	16.93	18.66	1,295,892	2,202,304	1,682,731
A, Inc-3, USD	29,875	17.18	16.28	-	513,252	8,663	-
C, Acc, USD	500	20.83	18.69	20.74	10,414	9,344	10,372
I, Acc, EUR	2,553,590	23.05	19.94	20.73	58,854,044	57,571,373	219,386,516
I, Acc, EUR, Hedged	1,500,400	18.74	17.07	-	28,111,421	25,608,610	-
I, Acc, GBP	7,674,583	26.07	23.93	24.60	200,090,869	271,260,903	255,385,240
I, Acc, USD	13,623,437	20.66	18.23	19.90	281,501,661	160,282,572	157,655,293
I, Inc-2, EUR	-	-	15.92	17.64	-	89,530	25,888,181
IX, Acc, EUR	9,850	24.79	21.46	22.33	244,141	266,084	11,164
IX, Acc, USD	38,158	25.74	22.72	24.81	982,003	1,010,331	116,602
J, Acc, CHF, Hedged	422	20.80	19.03	21.47	8,784	9,938	133,344,279
J, Acc, EUR	5,524	23.42	20.27	21.06	129,394	10,122	10,529
J, Acc, EUR, Hedged	10,583,719	20.97	19.09	21.56	221,919,367	197,387,309	148,963,566
J, Acc, GBP, Hedged	374	21.74	19.61	21.92	8,130	7,335	4,854,779
J, Acc, USD	906,683	24.76	21.83	23.82	22,448,269	11,556,638	142,404,212
S, Acc, EUR	31,658,424	27.23	23.36	24.08	862,096,047	946,535,229	750,605,803
S, Acc, GBP	-	-	-	25.06	-	-	102,565,811
S, Acc, USD	35,441,935	22.35	19.56	21.16	792,275,285	685,352,474	711,849,292
S, Inc-2, EUR	4,338,314	18.46	16.80	18.46	80,099,364	86,028,619	44,855,360
Emerging Markets Local Currency Total Return Debt Fund							
I, Acc, EUR, Hedged	1,255,508	19.44	17.56	-	24,410,908	7,025	-
I, Acc, USD	1,037,851	23.16	20.28	21.58	24,036,903	14,457,820	214,966,591
I, Inc-2, EUR	450	20.28	-	-	9,127	-	-
JX, Acc, EUR	-	-	20.19	20.44	-	8,510	8,614

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Emerging Markets Local Currency Total Return Debt Fund (continued)							
S, Acc, EUR	6,679,656	22.51	-	-	150,367,503	-	-
S, Acc, USD	38,656,661	23.19	20.14	-	896,462,316	557,183,260	-
S, Inc-2, USD	11,478,680	16.97	15.68	17.64	194,756,360	296,923,456	241,025,610
European High Yield Bond Fund							
A, Acc, GBP, Hedged	35,630	94.95	85.29	88.54	3,382,952	3,898,649	4,219,309
A, Inc-2, EUR	273,026	17.66	16.66	18.19	4,820,540	5,051,868	6,031,076
A, Inc-2, GBP, Hedged	136,950	16.64	15.54	16.79	2,278,973	2,566,737	2,451,420
C, Acc, USD, Hedged	239,175	25.85	23.03	23.77	6,183,314	7,356,089	8,877,609
C, Inc, USD, Hedged	24,357	22.74	20.54	21.50	553,769	954,384	1,206,484
C, Inc-2, AUD, Hedged (IRD)	45,107	17.87	17.03	18.73	806,026	741,172	2,170,746
C, Inc-2, EUR	364,177	15.80	15.06	16.61	5,755,518	6,256,893	7,147,241
C, Inc-2, USD	105,781	13.92	13.53	15.66	1,472,169	2,154,773	3,043,629
C, Inc-2, USD, Hedged	744,061	18.96	17.56	18.83	14,107,832	17,757,830	25,839,950
C, Inc-3, ZAR, Hedged (IRD)	1,352,596	181.16	171.52	188.93	245,041,851	248,653,483	320,628,087
F, Acc, EUR	15,605	34.36	31.25	32.84	536,214	784,135	1,302,700
F, Acc, USD	42,381	38.78	35.97	39.68	1,643,723	1,124,758	3,629,381
F, Acc, USD, Hedged	627,573	27.31	24.13	24.66	17,136,916	21,196,170	23,971,016
F, Inc, USD, Hedged	2,870	22.79	20.58	21.52	65,397	293,012	916,877
F, Inc-2, USD	95,477	17.71	17.07	19.60	1,690,565	2,490,107	3,884,622
F, Inc-2, USD, Hedged	728,229	19.39	17.82	18.95	14,118,755	19,773,660	31,310,622
I, Acc, USD, Hedged	415,022	29.61	25.94	26.29	12,289,080	11,122,332	19,527,148
I, Inc-2, USD, Hedged	18,052	22.06	20.07	21.16	398,317	841,063	10,670,376
Global High Yield Bond Fund							
C, Acc, USD	92,701	22.82	20.67	21.46	2,115,477	1,797,145	1,906,682
C, Inc-2, USD	20,094	19.23	18.22	19.82	386,404	382,577	758,342

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Global High Yield Bond Fund (continued)							
F, Acc, USD	-	-	20.77	21.40	-	72,438	74,625
F, Inc-2, USD	526	19.67	18.51	19.97	10,344	487,999	502,527
S, Inc, USD	1,695,751	22.01	20.33	21.59	37,330,133	31,876,310	34,269,430
Global Total Return Credit Fund							
A, Acc, USD	500	21.63	19.90	20.22	10,816	587,132	10,112
A, Inc, EUR, Hedged	449	19.16	18.67	19.89	8,598	8,166	8,525
A, Inc-3, USD	-	-	18.39	19.64	-	9,913	10,070
C, Acc, EUR, Hedged	450	19.65	18.80	19.86	8,841	8,459	8,939
C, Acc, USD	43,803	21.10	19.60	20.11	924,216	9,800	10,057
C, Inc-2, USD	553	18.99	18.44	19.64	10,504	9,771	10,023
F, Acc, USD	2,967	21.60	19.89	20.22	64,082	9,943	10,109
F, Inc-2, USD	2,599	19.44	18.71	19.74	50,525	9,914	10,075
I, Acc, EUR, Hedged	625,475	20.45	19.26	20.00	12,789,706	8,187	8,501
I, Acc, USD	132,854	22.02	20.12	20.30	2,925,220	7,956,771	10,152
IX, Inc, CHF, Hedged	520	19.60	19.16	-	10,198	9,578	-
S, Acc, AUD	650	23.85	21.53	-	15,504	13,993	-
S, Inc-2, USD	6,533,140	20.25	19.17	19.92	132,286,920	71,407,406	64,896,786
Investment Grade Corporate Bond Fund							
A, Acc, USD	1,338,115	26.70	23.79	24.31	35,727,107	9,327,349	9,576,466
A, Inc-2, EUR, Hedged	516,217	20.13	19.00	20.60	10,392,128	9,067,946	10,153,380
A, Inc-2, GBP, Hedged	178,574	21.10	19.68	21.10	3,768,172	3,659,742	4,844,707
A, Inc-2, USD	234,253	30.04	27.52	29.03	7,036,418	6,947,487	8,322,421
A, Inc-3, HKD	3,116	104.55	96.53	101.50	325,821	300,817	446,446
A, Inc-3, USD	58,193	20.86	19.15	20.20	1,213,715	190,401	424,217
C, Acc, USD	40,429	22.18	19.95	-	896,547	497,469	-

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Investment Grade Corporate Bond Fund (continued)							
C, Inc-2, AUD, Hedged (IRD)	5,318	19.45	18.15	19.41	103,426	111,875	144,551
C, Inc-2, EUR, Hedged	13,636	20.13	19.20	21.05	274,448	123,694	150,099
C, Inc-2, USD	526,949	26.90	24.90	26.52	14,172,663	12,712,030	20,375,909
C, Inc-2, ZAR, Hedged (IRD)	239,345	201.63	186.23	197.51	48,283,422	27,780,063	24,745,375
D, Inc-2, USD	-	-	-	30.07	-	-	12,804
F, Acc, USD	552,410	26.74	23.87	24.45	14,772,059	11,116,766	12,971,327
F, Inc-2, USD	196,676	14.82	13.61	14.38	2,914,765	3,795,598	5,074,929
I, Acc, USD	320,484	28.61	25.35	25.77	9,169,673	13,238,807	11,453,917
J, Inc, GBP, Hedged	182,502	20.66	19.04	20.16	3,769,942	2,770,011	2,048,014
Latin American Corporate Debt Fund							
A, Acc, EUR, Hedged	4,729	20.88	19.23	20.81	98,720	61,128	8,524
A, Acc, USD	1,497,862	31.22	27.89	29.33	46,764,496	53,307,455	79,400,561
A, Inc-2, USD	5,930,322	16.32	15.51	17.34	96,759,563	52,996,291	72,723,659
C, Acc, USD	1,392,441	24.82	22.34	23.67	34,563,962	37,366,704	38,308,076
C, Inc, USD	126,759	19.47	18.16	19.91	2,467,769	3,073,702	3,321,943
C, Inc-2, USD	2,431,971	15.30	14.65	16.50	37,207,839	44,115,808	65,630,527
F, Acc, USD	2,504,247	26.70	23.87	25.11	66,869,697	63,353,193	86,506,501
F, Inc, USD	439,612	19.47	18.16	19.92	8,560,194	9,049,062	9,437,841
F, Inc-2, USD	4,441,819	17.22	16.37	18.31	76,470,508	85,747,528	118,703,029
I, Acc, EUR, Hedged	73,111	21.24	19.43	20.92	1,552,967	2,201,683	7,637,048
I, Acc, USD	6,740,984	31.34	27.81	29.04	211,263,551	296,676,252	612,456,363
I, Inc-2, USD	593,559	17.26	16.29	18.08	10,242,056	7,288,834	9,317,219
IX, Acc, EUR, Hedged	425	20.30	18.58	20.00	8,629	7,896	8,499
IX, Acc, USD	500	21.29	-	-	10,643	-	-
IX, Inc-2, USD	759,873	17.07	16.12	17.90	12,971,253	8,376,188	9,430,425

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Latin American Corporate Debt Fund (continued)							
J, Acc, USD	-	-	19.33	20.12	-	9,667	10,060
Latin American Investment Grade Corporate Debt Fund							
A, Acc, USD	75,184	22.53	19.77	20.47	1,693,839	1,173,292	1,526,641
C, Acc, USD	2,723	22.11	19.55	20.40	60,197	28,764	40,200
F, Acc, USD	5,908	22.50	19.76	20.47	132,945	116,710	156,493
F, Inc-2, USD	-	-	18.50	20.04	-	9,849	10,210
I, Acc, USD	4,600,786	23.10	20.12	20.67	106,261,246	94,215,938	118,890,986
S, Acc, USD	414,066	23.66	20.40	20.78	9,795,818	10,033,174	18,403,640
Onshore Renminbi Bond Fund							
S, Inc, USD	-	-	-	18.82	-	-	15,920,443
Target Return Bond Fund							
A, Acc, USD	45,355	91.72	88.63	92.84	4,159,822	4,218,607	5,636,135
A, Inc, USD	186,812	39.58	38.62	40.74	7,394,477	7,893,289	8,934,519
C, Inc, USD	74,057	22.54	22.01	23.28	1,669,018	1,617,970	2,214,230
D, Inc, USD	-	-	38.80	40.92	-	44,120	57,265
F, Acc, USD	11,253	27.10	26.17	27.40	304,981	639,100	493,571
I, Acc, EUR, Hedged	329,592	18.53	18.34	19.63	6,108,002	6,034,963	5,866,134
I, Acc, USD	1,476,552	26.13	25.08	26.09	38,585,221	41,884,816	87,427,137
S, Acc, EUR, Hedged	-	-	-	20.02	-	-	95,870,727
S, Acc, USD	6,015,532	20.27	-	-	121,940,588	-	-
Emerging Markets Multi-Asset Fund							
A, Acc, USD	56,481	23.24	19.97	22.88	1,312,484	958,413	599,701
A, Inc-3, USD	554	20.61	18.42	22.02	11,418	266,902	11,225
C, Acc, USD	217,057	21.74	18.83	21.76	4,719,773	6,715,784	4,301,419

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Emerging Markets Multi-Asset Fund (continued)							
C, Inc-2, USD	130,990	16.45	14.86	17.91	2,155,415	3,067,344	5,944,023
I, Acc, GBP	5,555,461	29.72	26.31	28.12	165,112,900	161,736,937	173,484,329
S, Acc, GBP	8,961,796	32.11	28.16	29.83	287,758,476	283,937,174	300,623,111
Global Diversified Growth Fund							
A, Acc, USD	241,481	22.67	20.07	22.60	5,475,424	6,488,487	9,303,168
C, Acc, USD	-	-	-	21.92	-	-	41,965
I, Acc, USD	1,958,053	24.00	21.05	23.48	46,999,788	51,606,292	1,937,122
S, Acc, USD	1,204,629	25.29	21.98	24.32	30,460,183	30,605,802	45,100,112
Global Diversified Growth Fund (Euro)							
A, Acc, EUR	-	-	19.05	21.69	-	9,526	10,847
A, Inc, EUR	-	-	19.05	21.69	-	9,526	10,847
C, Acc, EUR	500	20.40	18.67	21.42	10,199	9,336	10,711
I, Acc, EUR	20,326,796	21.68	19.51	22.01	440,619,290	386,126,186	275,286,437
S, Acc, EUR	1,535,829	22.38	19.97	22.34	34,370,324	14,555,389	148,484,707
Global Multi-Asset Income Fund							
A, Acc, EUR	3,317,363	21.31	19.69	-	70,701,935	8,665	-
A, Acc, EUR, Hedged	3,247,219	20.66	20.04	20.51	67,075,188	2,542,819	1,012,121
A, Acc, USD	3,253,525	25.45	23.97	23.84	82,799,465	38,027,697	34,087,331
A, Inc-2, EUR	1,025,028	20.31	19.59	-	20,815,100	8,620	-
A, Inc-2, EUR, Hedged	2,043,271	18.11	18.36	19.57	37,002,768	4,861,176	4,816,719
A, Inc-2, USD	3,468,016	19.19	18.88	19.58	66,546,403	24,945,326	31,177,335
A, Inc-3, AUD, Hedged (IRD)	1,377,848	19.33	19.28	20.22	26,639,508	13,427,336	5,105,655
A, Inc-3, EUR Hedged	5,756	19.65	-	-	113,129	-	-
A, Inc-3, GBP Hedged	96,147	19.74	-	-	1,897,764	-	-
A, Inc-3, HKD	2,387,255	96.62	95.85	100.07	230,663,648	29,873,370	12,986,845

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Global Multi-Asset Income Fund (continued)							
A, Inc-3, SGD, Hedged	1,318,058	19.13	19.03	20.09	25,217,271	7,107,032	5,068,501
A, Inc-3, USD	3,147,613	19.26	19.01	19.89	60,623,106	13,966,204	20,964,660
C, Acc, EUR, Hedged	200,368	19.90	19.48	20.11	3,986,667	1,315,346	8,546
C, Acc, USD	7,638,740	22.46	21.33	21.42	171,540,101	66,417,979	23,098,217
C, Inc, USD	557,922	20.71	20.08	20.50	11,555,900	5,675,786	1,455,085
C, Inc-2, EUR, Hedged	18,080	17.40	17.82	19.18	314,632	1,241,676	626,405
C, Inc-2, USD	1,992,838	18.04	17.91	18.74	35,958,438	30,563,153	27,589,658
C, Inc-3, USD	412,983	19.03	18.94	20.02	7,859,766	7,812,453	333,287
C, Inc-3, ZAR, Hedged (IRD)	5,299	190.22	189.17	199.34	1,007,971	389,058	701,407
F, Acc, USD	11,397,800	23.19	21.86	21.75	264,331,419	94,661,084	19,088,822
F, Inc, USD	1,222,883	20.71	20.08	20.50	25,330,718	16,112,845	1,776,221
F, Inc-2, USD	4,268,014	18.20	17.92	18.59	77,665,554	38,373,486	25,326,328
I, Acc, EUR	51,710	21.48	19.71	-	1,110,722	8,671	-
I, Acc, EUR, Hedged	4,431,928	21.77	20.98	21.29	96,499,625	8,521,729	4,943,834
I, Acc, USD	11,446,199	26.06	24.37	24.07	298,232,104	158,760,466	87,778,325
I, Inc-2, GBP, Hedged	849,596	19.82	-	-	16,840,005	-	-
I, Inc, USD	422,786	20.31	19.67	20.07	8,586,229	869,381	10,062
I, Inc-2, EUR	32,251	20.46	19.59	-	659,743	8,620	-
I, Inc-2, EUR, Hedged	108,826	19.54	19.67	-	2,126,296	8,693	-
I, Inc-2, USD	720,801	20.01	19.56	20.13	14,424,941	6,914,364	10,321,979
IX, Acc, CHF, Hedged	500	21.34	20.66	21.06	10,668	10,328	10,528
IX, Acc, EUR	293,473	21.46	19.70	-	6,296,859	8,670	-
IX, Acc, EUR, Hedged	784,615	21.33	20.56	20.87	16,733,066	413,630	214,350
IX, Acc, USD	39,701	20.57	-	-	816,690	-	-
IX, Inc, CHF, Hedged	4,131	19.30	19.33	20.33	79,743	79,513	10,498
IX, Inc, EUR, Hedged	64,245	19.38	19.34	20.27	1,245,339	191,430	30,750

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Global Multi-Asset Income Fund (continued)							
IX, Inc-2, EUR	32,479	20.45	19.59	-	664,211	8,619	-
IX, Inc-2, EUR, Hedged	461	19.56	19.67	-	9,022	8,692	-
IX, Inc-2, USD	669,497	20.00	19.55	20.13	13,387,137	2,739,184	2,993,875
J, Acc, GBP, Hedged	403,982	21.49	20.44	20.47	8,682,626	6,994,872	5,606,605
J, Inc-2, GBP, Hedged	2,304,405	19.33	19.20	-	44,536,210	16,360,087	-
S, Acc, CHF, Hedged	3,911,700	21.11	20.27	20.50	82,578,711	79,126,475	80,022,011
S, Acc, EUR, Hedged	-	-	-	21.63	-	-	27,332
S, Acc, USD	1,457,036	24.54	22.78	22.33	35,751,118	2,027,714	1,864,547
S, Inc-2, USD	-	-	-	20.07	-	-	12,000,385
Global Multi-Asset Total Return Fund							
A, Acc, USD	4,601,639	21.76	19.07	-	100,121,140	9,535	-
I, Acc, USD	15,448,995	21.64	18.79	-	334,384,678	248,122,736	-
IX, Acc, USD	215,042	21.63	18.79	-	4,650,833	4,138,538	-
S, Acc, EUR, Hedged	3,229,799	21.03	18.65	-	67,906,530	60,042,638	-
Global Strategic Managed Fund							
A, Acc, EUR, Hedged	-	-	17.40	-	-	6,959	-
A, Acc, HKD	-	-	110.63	122.93	-	510,784	535,151
A, Acc, USD	1,127,952	145.64	124.89	139.07	164,279,428	156,136,316	195,738,403
A, Inc, USD	617,900	63.07	54.20	60.52	38,971,300	37,309,977	46,977,512
A, Inc-2, GBP, Hedged	27,868	21.39	19.12	22.20	596,089	568,571	220,825
A, Inc-2, USD	-	-	19.92	22.67	-	296,232	108,490
C, Acc, USD	33,879	21.00	18.15	-	711,601	307,710	-
C, Inc, USD	516,540	58.00	50.11	56.22	29,958,607	32,956,569	30,183,243
C, Inc-2, AUD, Hedged (IRD)	107,798	21.08	18.82	21.76	2,272,210	3,169,021	3,852,603
C, Inc-2, USD	162,212	21.73	19.17	21.98	3,524,197	4,265,791	3,463,451

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Global Strategic Managed Fund (continued)							
C, Inc-2, ZAR, Hedged (IRD)	190,363	214.31	189.35	218.18	40,797,154	50,370,109	72,225,549
D, Acc, USD	104,855	133.05	114.66	128.32	13,950,549	13,040,323	15,465,538
D, Inc, USD	68,674	60.83	52.42	58.67	4,177,371	3,898,458	4,783,283
F, Acc, EUR, Hedged	73,266	35.24	31.23	35.96	2,582,088	2,349,174	3,084,717
F, Acc, USD	1,368,543	31.49	27.06	30.20	43,100,669	41,670,089	40,393,719
F, Inc, GBP, Hedged	93,813	37.10	32.52	37.05	3,480,003	3,203,681	5,508,613
F, Inc, USD	-	-	34.49	38.50	-	184,678	299,524
F, Inc-2, USD	114,633	22.46	19.71	22.47	2,574,754	2,764,028	2,283,219
I, Acc, EUR	-	-	21.56	22.67	-	88,467	21,543
I, Acc, EUR, Hedged	11,109	20.20	17.69	20.13	224,452	18,763	8,557
I, Acc, GBP, Hedged	436,836	24.54	21.26	23.94	10,717,893	9,520,520	7,009,692
I, Acc, USD	19,590,996	31.82	27.03	29.82	623,288,144	544,019,809	461,308,250
IX, Inc, USD	72,364	29.92	25.70	28.72	2,165,269	2,535,027	2,750,441
S, Acc, USD	2,159,181	34.31	28.89	31.61	74,077,452	63,196,178	1,316,674
All China Equity Fund							
A, Acc, CNH	90,091	108.53	80.37	-	9,777,453	13,758,289	-
A, Acc, EUR, Hedged	925,033	17.95	13.88	-	16,603,173	6,623,348	-
A, Acc, HKD	1,270,867	101.33	76.30	99.92	128,780,507	116,235,114	7,794
A, Acc, SGD, Hedged	287,340	18.64	14.15	-	5,356,314	3,385,731	-
A, Acc, USD	7,622,708	30.11	22.56	29.61	229,555,357	199,912,464	10,723,835
A, Inc, USD	414,948	34.98	26.29	34.73	14,516,359	11,085,556	2,017,824
C, Acc, USD	730,809	20.79	15.72	20.85	15,190,149	6,848,362	1,043
F, Acc, USD	295,805	19.64	14.77	-	5,808,505	1,361,148	-
I, Acc, EUR, Hedged	514,180	18.25	13.99	-	9,383,758	4,854,632	-
I, Acc, USD	35,917,099	28.58	21.20	27.56	1,026,359,565	533,122,101	157,553,923
I, Inc, USD	536,661	35.31	26.52	34.99	18,950,532	4,331,500	1,773

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
All China Equity Fund (continued)							
IX, Acc, EUR, Hedged	227,091	18.47	14.17	-	4,195,150	365,762	-
IX, Acc, USD	1,412,161	28.40	21.08	27.43	40,107,713	24,522,277	487,696
IX, Inc, GBP	273,143	40.64	31.87	39.52	11,099,377	9,406,723	2,157,372
JX, Inc, GBP	7,984,245	21.17	-	-	169,027,280	-	-
JX, Inc, USD	500	21.37	-	-	10,683	-	-
S, Acc, USD	2,537,521	29.72	21.87	28.18	75,421,235	45,572,108	89,060,272
American Franchise Fund							
A, Acc, USD	254,814	38.19	29.13	29.09	9,732,208	6,155,138	6,987,248
A, Inc, USD	149,700	178.91	136.50	136.29	26,783,563	21,189,043	27,377,356
C, Inc, USD	71,041	98.86	75.97	76.43	7,023,161	7,393,113	4,012,928
F, Acc, USD	438,092	37.92	28.99	29.00	16,612,472	1,519,717	1,961,997
I, Inc, USD	279,247	40.25	30.42	30.07	11,240,253	1,084,908	3,100,057
Asia Pacific Equity Opportunities Fund							
A, Acc, USD	168,499	39.50	31.97	38.86	6,656,512	4,005,783	4,580,160
A, Inc, USD	10,153	37.08	30.22	36.95	376,526	339,795	1,617,617
C, Acc, USD	24,173	20.83	16.98	20.79	503,507	411,441	1,039
C, Inc, USD	4,885	36.50	29.76	36.44	178,303	244,809	308,408
F, Acc, USD	20,283	38.92	31.55	38.41	789,353	1,103,427	1,893,982
I, Acc, EUR	613,675	35.88	28.20	32.38	22,018,789	19,254,083	501,746
I, Acc, USD	10,221,974	32.56	26.09	31.42	332,815,662	251,297,300	305,409,092
I, Inc, GBP	43,559	37.18	31.50	36.32	1,619,458	1,514,431	2,665,311
IX, Acc, USD	42,902	21.31	17.09	20.58	914,246	1,735,603	1,029
IX, Inc, USD	45,027	29.55	24.07	29.47	1,330,528	898,431	2,324,478
J, Acc, EUR	3,213,907	22.19	17.41	-	71,304,303	64,281,111	-
J, Acc, USD	247,863	34.36	27.53	33.13	8,515,702	7,959,399	7,683,974
S, Acc, USD	347,478	47.04	37.38	44.62	16,345,977	12,243,939	31,877,052

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	31.12.19	31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Asia Pacific Franchise Fund							
A, Acc, USD	50	19.75	15.33	-	987	766	-
I, Acc, USD	50	20.10	15.46	-	1,005	773	-
S, Acc, USD	1,419,619	20.45	15.59	-	29,032,010	20,085,437	-
Asian Equity Fund							
A, Acc, EUR, Hedged	31,465	17.92	15.45	-	563,896	375,242	-
A, Acc, HKD	276,433	94.68	79.41	-	26,172,197	6,194	-
A, Acc, SGD, Hedged	650	18.60	15.70	-	12,089	10,204	-
A, Acc, USD	5,783,344	30.20	25.19	30.77	174,666,148	174,334,882	200,176,866
A, Inc, USD	2,188,827	42.89	36.00	44.24	93,878,818	81,526,730	125,743,962
C, Acc, USD	169,506	20.03	16.83	20.72	3,395,136	4,995,906	633,088
C, Inc, USD	727,011	57.22	48.07	59.18	41,596,009	47,488,397	55,979,917
F, Acc, USD	1,327,961	45.46	37.98	46.50	60,364,000	68,383,916	76,248,084
I, Acc, EUR	1,012,095	20.27	16.43	-	20,516,341	937,024	-
I, Acc, EUR, Hedged	25,846	18.18	15.51	-	469,888	6,205	-
I, Acc, GBP	11,529	21.85	18.80	21.43	251,872	27,094,701	30,536,014
I, Acc, USD	128,613,163	33.66	27.81	33.66	4,329,251,646	4,212,559,101	3,454,329,653
IX, Acc, EUR, Hedged	3,265	18.22	15.56	-	59,494	6,225	-
IX, Acc, GBP	38	21.50	-	-	806	-	-
IX, Acc, USD	1,691,059	28.20	23.31	28.22	47,687,765	45,867,309	44,969,787
IX, Inc, USD	897,839	30.48	25.57	31.48	27,365,172	5,962,806	3,281,393
J, Acc, USD	228,566	34.20	28.24	34.16	7,816,483	6,594,466	20,118,157
S, Acc, USD	4,148,736	34.09	27.92	33.50	141,416,583	21,697,588	505,529
Emerging Markets Equity Fund							
A, Acc, EUR	429	22.62	18.49	21.30	9,698	7,930	9,132
A, Acc, USD	214,384	22.63	18.88	22.83	4,851,906	5,052,089	26,122,637
C, Acc, USD	233,547	20.75	17.48	21.35	4,846,694	5,119,992	5,214,473
F, Acc, USD	256,062	21.80	18.26	22.18	5,581,212	6,048,244	11,326,598

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Emerging Markets Equity Fund (continued)							
I, Acc, EUR	1,078,241	33.27	26.95	30.75	35,869,327	29,592,656	18,856,545
I, Acc, EUR, Hedged	400	18.28	15.61	-	7,311	6,244	-
I, Acc, GBP	2,434,740	35.33	30.36	34.25	86,011,731	73,493,984	82,436,871
I, Acc, USD	3,955,783	24.57	20.30	24.32	97,212,499	89,694,085	86,313,641
IX, Acc, EUR, Hedged	-	-	15.61	-	-	6,243	-
IX, Inc, USD	410,962	25.28	21.21	25.90	10,389,269	35,587,712	37,998,416
J, Acc, GBP	116,696	33.80	28.98	32.61	3,944,033	4,569,592	8,882,733
J, Acc, USD	8,904,090	27.42	22.60	27.00	244,190,192	226,455,882	65,513,479
J, Inc, USD	1,022,887	21.08	-	-	21,566,198	-	-
JX, Acc, EUR	7,340	30.30	24.50	27.89	222,396	163,929	5,452,717
JX, Acc, GBP	4,584	31.54	27.05	30.46	144,580	124,009	946,806
JX, Acc, USD	5,539	24.96	20.58	24.57	138,282	303,450	4,583,904
JX, Inc, GBP	3,579,449	28.87	25.20	29.00	103,353,872	15,314,263	58,739,929
S, Acc, EUR	-	-	32.03	36.15	-	58,981,870	48,381,908
S, Acc, GBP	1,615,980	35.61	30.27	33.77	57,538,008	48,909,226	54,584,820
S, Acc, USD	24,606,666	26.94	22.01	26.07	662,952,293	544,171,488	649,013,131
S, Inc, AUD	12,467,395	37.27	31.13	34.34	464,709,214	410,148,188	636,696,274
Enhanced Natural Resources Fund							
A, Acc, USD	-	-	13.93	17.22	-	711,903	1,292,861
C, Acc, USD	-	-	17.27	21.55	-	38,323	1,078
F, Acc, USD	-	-	13.51	16.76	-	1,700,058	2,126,312
I, Acc, EUR, Hedged	-	-	12.56	16.03	-	46,805	59,715
I, Acc, USD	-	-	14.89	18.27	-	280,148	1,077,017
S, Acc, USD	-	-	17.03	20.66	-	66,111	34,094,653

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	31.12.19	31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
European Equity Fund							
A, Acc, EUR	1,059,863	54.30	45.95	53.59	57,554,462	64,020,160	96,323,550
A, Acc, HKD	-	-	108.50	132.53	-	1,507,940	10,298
A, Acc, USD	2,355,944	26.63	22.98	28.13	62,732,443	65,467,901	64,809,125
A, Acc, USD, PCHSC	240,780	31.34	26.32	29.93	7,545,769	8,404,572	26,532,131
A, Inc, EUR	59,744	22.61	19.37	22.96	1,350,837	1,506,538	1,895,595
A, Inc, USD	59,111	590.50	515.75	641.70	34,905,113	34,521,795	46,104,705
C, Acc, EUR	43,007	22.83	19.47	22.88	982,056	1,505,232	1,134,574
C, Acc, USD	799,515	24.97	21.70	26.77	19,959,980	37,984,675	42,813,240
C, Acc, USD, PCHSC	1,877,188	30.19	25.52	29.23	56,665,901	86,884,484	122,745,397
C, Inc, USD	121,411	84.86	74.15	92.16	10,303,217	13,970,423	19,559,202
D, Inc, USD	-	-	-	625.08	-	-	124,049
F, Acc, EUR	123,383	23.58	20.00	23.37	2,909,699	2,578,396	1,879,442
F, Acc, USD	2,938,621	30.14	26.06	31.96	88,569,545	254,998,857	298,605,563
F, Acc, USD, PCHSC	2,879,495	31.19	26.23	29.86	89,815,703	138,709,716	232,252,694
I, Acc, EUR	13,519,214	31.28	26.22	30.29	422,814,848	588,306,760	842,826,317
I, Acc, USD	8,592,488	35.15	30.04	36.43	301,992,847	376,525,807	375,183,754
I, Acc, USD, PCHSC	1,504,321	32.79	27.25	30.65	49,320,953	97,870,756	130,892,937
I, Inc, EUR	10,683	22.92	19.64	23.31	244,875	9,662,368	1,038,945
IX, Acc, EUR	5,755,572	20.06	16.83	-	115,479,772	129,459,039	-
IX, Acc, EUR, PCHSC	2,727	20.44	17.48	20.25	55,734	1,490,046	861
J, Acc, EUR	8,754,882	21.72	18.18	20.97	190,130,911	378,515,694	133,192,838
S, Acc, EUR	966,804	27.74	23.06	26.41	26,818,405	35,749,347	36,763,902
S, Acc, USD	12,807,345	36.99	31.35	37.70	473,796,363	401,398,082	482,380,247
Global Dividend Fund							
S, Acc, USD	-	-	-	24.84	-	-	7,118,422
Global Dynamic Fund							
A, Acc, EUR, PCHSC	75,958	20.92	16.80	20.25	1,588,771	2,009,759	8,607

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Global Dynamic Fund (continued)							
A, Acc, USD	65,216	173.96	136.61	161.34	11,344,773	9,324,684	16,418,369
A, Inc, USD	14,104	172.16	135.21	159.68	2,428,186	1,976,589	2,322,951
C, Inc, USD	132,463	36.41	28.88	34.45	4,822,536	5,651,297	7,126,024
D, Inc, USD	-	-	-	34.86	-	-	32,730
F, Acc, USD	51,318	28.74	22.61	26.76	1,474,719	1,183,106	2,321,183
I, Acc, EUR	143,187	24.46	18.66	-	3,502,480	1,777,315	-
I, Acc, EUR, PCHSC	425	21.32	16.98	20.27	9,061	7,217	8,614
I, Acc, USD	9,480,881	32.57	25.34	29.65	308,825,263	201,715,954	231,481,045
I, Inc, USD	189,252	42.04	32.91	38.88	7,955,422	7,095,263	4,931,001
IX, Acc, EUR, PCHSC	734,955	21.36	17.00	20.27	15,701,881	12,804,034	6,805,987
J, Inc, USD	1,638,311	25.50	19.96	23.58	41,770,222	32,247,770	75,189,426
S, Acc, EUR	-	-	-	20.64	-	-	929
S, Acc, USD	3,710,679	29.69	22.90	26.56	110,152,496	76,778,352	177,960,429
S, Inc, USD	1,369,013	34.70	27.14	32.10	47,510,348	134,974,321	182,446,707
Z, Inc, USD	690,437	40.77	31.93	37.68	28,147,736	24,058,019	30,469,712
Global Endurance Equity Fund							
A, Acc, EUR	-	-	21.32	21.98	-	70,711	72,890
A, Acc, USD	-	-	23.19	25.09	-	13,597,103	124,670
A, Inc-2, USD	-	-	20.44	22.71	-	1,915,363	545,003
A, Inc-3, HKD	-	-	107.95	119.47	-	8,979	9,699
C, Acc, USD	-	-	22.24	24.29	-	100,779	295,886
C, Inc-2, AUD, Hedged (IRD)	-	-	18.42	20.84	-	229,252	561,090
C, Inc-2, USD	-	-	19.51	21.85	-	437,920	879,132
C, Inc-2, ZAR, Hedged (IRD)	-	-	185.54	209.48	-	25,504,014	26,930,524
I, Acc, USD	-	-	23.30	24.97	-	58,082,436	88,507,101
I, Inc-2, EUR, Hedged	-	-	19.81	22.49	-	22,558,404	25,613,540
IX, Inc, USD	-	-	-	30.39	-	-	264,627

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Global Endurance Equity Fund							
(continued)							
S, Acc, USD	-	-	33.21	35.28	-	625,070,580	678,575,020
Global Energy Fund							
A, Acc, EUR	278,636	10.25	8.86	10.33	2,857,211	4,558,518	11,321,311
A, Acc, SGD, Hedged	66,911	10.66	9.51	11.79	713,437	448,112	974,875
A, Acc, USD	6,389,018	11.50	10.13	12.40	73,502,699	73,440,188	106,601,592
A, Inc, USD	367,380	193.36	172.52	213.69	71,035,764	75,556,109	123,540,926
C, Acc, USD	615	19.18	17.02	20.98	11,793	851	1,049
C, Inc, USD	1,334,524	174.48	155.70	192.57	232,846,501	222,243,514	325,802,327
F, Acc, USD	400,077	14.35	12.67	15.54	5,740,350	7,668,142	12,326,998
F, Inc, GBP	6,300	14.51	13.47	15.71	91,416	99,148	96,162
I, Acc, EUR	628,571	11.37	9.73	11.24	7,147,798	7,855,379	14,052,312
I, Acc, USD	124,141	12.88	11.24	13.63	1,599,339	3,428,397	17,802,082
I, Inc, USD	64,811	11.70	10.43	12.94	758,031	2,685,035	2,425,995
IX, Inc, USD	66,108	13.01	11.60	14.39	859,825	1,088,839	1,896,935
S, Acc, USD	-	-	14.60	17.55	-	14,989	14,146,551
Global Environment Fund							
A, Acc, EUR	45	23.79	-	-	1,070	-	-
A, Acc, USD	69,035	23.52	-	-	1,623,480	-	-
A, Inc, EUR	45	23.79	-	-	1,071	-	-
C, Acc, EUR	1,529	23.64	-	-	36,142	-	-
C, Acc, USD	4,310	20.97	-	-	90,388	-	-
I, Acc, EUR	761,930	23.98	-	-	18,271,604	-	-
I, Acc, USD	638,042	23.72	-	-	15,132,786	-	-
IX, Acc, EUR	45	23.97	-	-	1,079	-	-
IX, Acc, USD	50,914	23.69	-	-	1,206,384	-	-
S, Acc, EUR	2,127,403	24.16	-	-	51,395,291	-	-

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Global Environment Fund (continued)							
S, Acc, USD	2,299,345	23.88	-	-	54,898,625	-	-
Global Equity Fund							
A, Acc, EUR	715	345.56	271.85	301.52	247,046	196,807	244,706
A, Acc, USD	144,170	387.70	311.05	362.13	55,895,200	22,179,468	30,223,485
A, Inc, USD	105,575	384.11	308.16	358.89	40,552,678	37,283,843	52,753,471
C, Inc, USD	3,676	70.83	57.25	67.15	260,375	354,516	443,708
D, Acc, USD	2,030	355.13	286.33	335.00	720,952	708,357	2,235,866
D, Inc, USD	1,694	353.39	284.93	333.38	598,745	509,335	595,952
F, Acc, USD	37,678	30.54	24.55	28.64	1,150,824	3,805,172	5,329,608
I, Acc, USD	5,283,620	36.45	28.97	33.41	192,593,731	160,485,913	286,179,404
I, Inc, USD	7,055,712	28.68	22.98	26.80	202,365,053	230,542,032	216,130,843
IX, Inc, USD	24,477	34.05	27.28	31.81	833,455	661,343	765,983
S, Acc, USD	18,342,523	43.31	34.12	39.02	794,349,219	89,343,318	117,918,588
Global Franchise Fund							
A, Acc, CHF, Hedged	140,904	32.46	26.44	28.67	4,574,077	3,473,113	3,314,314
A, Acc, EUR	1,377,803	45.68	35.26	35.17	62,934,393	53,984,727	31,049,531
A, Acc, EUR, PCHSC	116,628	24.60	19.89	21.00	2,868,727	1,866,364	109,011
A, Acc, HKD	238,659	167.51	132.60	138.51	39,978,474	22,288,536	20,246,797
A, Acc, SGD, Hedged	629,331	37.79	30.01	31.73	23,782,166	23,107,063	25,122,106
A, Acc, USD	9,756,597	62.22	48.99	51.29	607,035,520	517,578,845	584,466,888
A, Acc, USD, PCHSC	818,780	35.43	27.81	28.56	29,012,594	23,278,982	30,903,919
A, Inc, EUR	49,001	30.56	23.60	23.54	1,497,668	786,365	769,768
A, Inc, USD	950,160	60.77	47.85	50.09	57,742,676	48,996,118	57,924,965
A, Inc-2, AUD, Hedged (IRD)	319,027	29.18	23.63	25.40	9,308,240	8,000,795	7,925,143
A, Inc-2, CNH, Hedged (IRD)	166,920	145.46	116.83	124.42	24,287,195	12,375,112	3,112,253
A, Inc-2, HKD	340,478	150.33	120.85	128.41	51,183,786	42,713,851	66,973,603

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Global Franchise Fund (continued)							
A, Inc-2, USD	1,361,181	30.53	24.41	26.00	41,553,436	30,706,035	28,712,806
C, Acc, EUR, Hedged	113,229	22.82	18.72	20.43	2,583,986	463,259	868
C, Acc, USD	5,545,521	48.87	38.86	41.10	270,998,825	202,817,571	191,400,334
C, Acc, USD, PCHSC	3,180,107	33.67	26.68	27.68	107,065,476	78,652,535	73,176,362
C, Inc, USD	1,833,780	48.68	38.71	40.94	89,269,732	86,393,884	111,624,433
C, Inc-2, AUD, Hedged (IRD)	206,286	27.84	22.76	24.73	5,742,597	4,979,592	6,425,582
C, Inc-2, USD	544,597	28.73	23.21	24.96	15,646,599	13,177,190	10,869,280
C, Inc-2, ZAR, Hedged (IRD)	260,434	283.20	229.23	248.61	73,754,493	52,531,489	35,249,210
F, Acc, USD	8,872,175	59.05	46.71	49.12	523,921,609	398,445,288	409,710,136
F, Acc, USD, PCHSC	2,886,559	34.64	27.30	28.17	100,004,521	87,668,594	95,265,236
F, Inc-2, USD	615,589	29.69	23.85	25.52	18,278,507	14,463,665	16,049,151
I, Acc, EUR	2,836,546	29.26	22.38	22.11	82,987,966	3,006,688	845,514
I, Acc, EUR, PCHSC	758,239	25.13	20.14	21.07	19,058,041	10,736,813	9,483
I, Acc, GBP, Hedged	515,803	30.30	24.12	25.48	15,628,964	10,394,385	8,855,435
I, Acc, USD	44,514,799	68.57	53.48	55.47	3,052,360,261	1,986,050,520	1,956,568,039
I, Acc, USD, PCHSC	1,391,014	37.24	28.94	29.45	51,795,352	39,974,704	35,462,795
I, Inc, CHF, Hedged	209,536	27.35	22.18	24.00	5,731,425	5,214,741	49,997
I, Inc, USD	1,085,533	61.44	48.21	50.39	66,694,391	53,335,731	55,426,107
I, Inc-2, EUR	7,277,869	21.58	-	-	157,081,409	-	-
IX, Acc, EUR	801,049	33.14	25.36	25.07	26,549,315	6,936,574	5,068,549
IX, Acc, EUR, PCHSC	16,546	24.21	19.41	-	400,588	88,614	-
IX, Acc, USD	1,709,769	33.28	25.97	26.95	56,906,415	17,756,315	17,900,458
IX, Inc, USD	1,316,392	38.69	30.36	31.73	50,934,526	34,551,782	35,351,982
J, Acc, USD	34,301	38.35	29.91	31.01	1,315,568	1,182,840	106,986
S, Acc, USD (ISIN: LU2045810376)	7,771,458	21.41	-	-	166,387,010	-	-
S, Acc, USD (ISIN: LU0426424361)	-	-	58.19	59.84	-	987,500	1,945,355

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at	Net asset value per share as at			Net assets as at		
	31.12.19	31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Global Gold Fund							
A, Acc, EUR, Hedged	359,919	24.62	18.45	20.40	8,861,886	596,764	2,492,950
A, Acc, SGD	680	27.67	20.30	-	18,819	13,802	
A, Acc, USD	9,064,071	17.79	12.87	13.68	161,286,424	91,097,899	86,054,571
A, Inc, USD	1,068,586	64.16	46.42	49.34	68,564,584	57,533,122	63,216,493
C, Acc, EUR	192,895	28.25	20.20	20.60	5,448,380	627,925	8,755
C, Inc, USD	2,669,247	56.41	41.12	44.03	150,573,417	126,250,371	141,200,432
F, Acc, USD	724,096	23.27	16.87	17.96	16,849,753	13,175,966	13,434,883
I, Acc, EUR, Hedged	355,178	27.43	-	-	9,743,747	-	-
I, Acc, GBP	-	-	22.52	22.33	-	101,707	109,585
I, Acc, USD	9,357,206	19.90	14.26	15.01	186,222,812	179,199,919	60,759,790
IX, Acc, EUR	878,797	26.40	18.57	18.63	23,201,047	1,915,168	514,610
IX, Acc, EUR, Hedged	450	27.44	-	-	12,348	-	-
IX, Acc, USD	10,663	28.12	-	-	299,802	-	-
IX, Inc, USD	571,162	17.13	12.28	12.93	9,781,832	5,560,342	2,418,209
S, Inc, USD	-	-	-	19.82	-	-	158,588
Global Natural Resources Fund							
A, Acc, CHF, Hedged	-	-	-	17.57	-	-	56,240
A, Acc, EUR, Hedged	-	-	-	22.92	-	-	1,066
A, Acc, HKD	1,945	69.34	58.25	70.71	134,865	1,143,177	1,740,749
A, Acc, SGD	680	19.44	16.48	-	13,219	11,207	-
A, Acc, SGD, Hedged	224,609	13.54	11.47	14.14	3,041,124	3,627,540	1,531,581
A, Acc, USD	2,930,894	9.25	7.73	9.41	27,097,314	33,251,382	47,482,814
A, Inc, USD	1,974,640	8.96	7.58	9.31	17,697,883	19,265,402	70,787,219
C, Acc, USD	856	22.95	-	-	19,658	-	-
C, Inc, USD	4,319,778	8.41	7.12	8.74	36,350,476	33,466,931	45,766,302
F, Acc, SGD, Hedged	-	-	-	13.12	-	-	300,231
F, Acc, USD	1,206,326	9.04	7.58	9.24	10,905,608	15,851,214	26,178,690

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Global Natural Resources Fund (continued)							
I, Acc, EUR	59,722	44.91	36.49	41.91	2,682,316	605,008	784,108
I, Acc, EUR, Hedged	2,402	22.76	-	-	54,675	-	-
I, Acc, GBP	880,603	24.25	20.90	23.73	21,354,961	18,498,148	21,334,292
I, Acc, USD	1,492,108	10.46	8.66	10.44	15,600,265	29,433,281	13,593,557
IX, Inc, USD	39,643	17.76	15.02	18.48	704,230	279,621	384,373
S, Acc, USD	17,414	11.50	9.44	11.28	200,216	388,433	341,132
Global Quality Equity Fund							
A, Inc, USD	1,155,095	30.61	24.29	25.89	35,356,683	27,960,752	16,764,499
I, Acc, USD	30,266,106	31.98	25.13	26.54	967,764,624	765,254,089	794,774,665
I, Inc, USD	4,218,490	30.72	24.33	25.92	129,602,344	109,834,259	136,966,074
IX, Inc, USD	-	-	24.32	25.92	-	1,244	1,315
S, Inc, USD	536,160	30.74	24.42	25.94	16,482,033	399,135	200,590
Global Quality Equity Income Fund							
A, Acc, EUR	50	25.99	20.22	21.02	1,300	1,011	1,051
A, Acc, EUR, PCHSC	450	23.17	18.88	20.44	10,429	8,496	9,198
A, Acc, USD	26,757	27.59	21.88	23.88	738,148	473,805	1,559,778
A, Inc, EUR	-	-	19.94	20.85	-	1,011	418,091
A, Inc, USD	33,776	42.19	33.64	36.92	1,425,093	1,869,118	5,120,298
A, Inc-2, USD	63,852	24.70	20.06	22.44	1,577,405	588,758	645,270
C, Acc, USD	703,250	26.39	21.15	23.30	18,560,811	20,644,375	35,725,456
C, Acc, USD, PCHSC	31,536	27.23	21.78	23.19	858,804	575,431	556,394
C, Inc-2, AUD, Hedged (IRD)	9,772	21.56	-	-	210,681	-	-
C, Inc-2, USD	227,447	23.65	19.39	21.91	5,379,337	6,344,521	12,926,112
C, Inc-2, USD, PCHSC	14,149	23.55	19.27	21.03	333,152	1,125,097	1,188,575

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Global Quality Equity Income Fund (continued)							
C, Inc-2, ZAR, Hedged (IRD)	36,301	216.24	-	-	7,849,721	-	-
C, Inc-3, USD	23,571	23.47	19.27	21.84	553,310	710,251	1,618,405
C, Inc-3, USD, PCHSC	14,998	24.71	20.24	22.16	370,528	277,421	1,040,688
F, Acc, USD	594,332	27.29	21.69	23.71	16,217,170	16,327,725	26,144,402
F, Inc-2, USD	524,651	24.37	19.82	22.22	12,784,805	10,707,978	13,534,634
F, Inc-2, USD, PCHSC	29,709	24.21	19.66	21.27	719,394	1,104,824	1,416,895
I, Acc, EUR	50	26.74	20.61	21.24	1,337	4,577,294	1,062
I, Acc, EUR, PCHSC	450	23.72	19.13	20.54	10,672	8,609	9,242
I, Acc, USD	378,720	39.87	31.33	33.86	15,098,436	18,991,728	57,543,357
I, Inc, USD	490,543	42.37	33.73	37.04	20,783,360	17,390,706	17,794,488
I, Inc-2, GBP	293,962	22.01	18.41	-	6,471,161	4,436,767	-
Inc-2, EUR, Hedged	451	21.61	-	-	9,747	-	-
I, Inc-2, USD	151,652	27.73	22.30	24.72	4,205,617	5,224,155	5,340,649
I, Inc-2, USD, PCHSC	169,173	25.12	20.17	21.59	4,249,974	3,485,912	573,325
IX, Inc, USD	33,028	34.53	27.49	30.18	1,140,293	770,133	767,026
S, Acc, USD	46,483	21.97	-	-	1,021,368	-	-
S, Inc, USD	3,209,808	42.45	33.78	37.10	136,248,013	145,585,670	175,867,371
Global Real Estate Securities Fund							
A, Inc-2, USD	57	19.07	16.17	18.17	1,095	899	977
I, Acc, USD	1,173,029	24.79	20.21	21.75	29,081,039	25,227,591	31,423,279
IX, Inc, USD	-	-	-	19.24	-	-	255,972
S, Inc, USD	1,456,173	20.96	17.45	19.23	30,526,695	26,363,158	33,106,811
Global Strategic Equity Fund							
A, Acc, AUD, Hedged	81,701	27.25	22.46	26.63	2,226,398	2,016,942	1,370,990
A, Acc, EUR	277,275	27.60	21.96	24.48	7,651,764	5,621,547	5,269,156

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Global Strategic Equity Fund (continued)							
A, Acc, HKD	78	102.99	84.03	-	8,033	6,555	-
A, Acc, SGD	163,259	26.73	21.99	25.24	4,363,993	4,181,589	1,286,107
A, Acc, USD	7,386,429	30.83	25.02	29.27	227,731,606	199,818,291	206,486,719
A, Acc, USD, PCHSC	-	-	-	23.49	-	-	323,062
A, Inc, USD	2,037,849	167.63	136.07	159.20	341,605,227	304,342,121	384,971,774
C, Acc, USD, PCHSC	78,524	24.13	19.70	22.87	1,894,778	3,273,465	3,119,598
C, Inc, USD	2,810,354	135.09	110.73	130.85	379,664,038	328,390,002	423,250,438
D, Inc, USD	23,740	154.49	126.11	148.44	3,667,466	3,560,746	5,183,277
F, Acc, USD	1,036,443	31.59	25.75	30.27	32,744,136	33,447,762	40,197,089
F, Acc, USD, PCHSC	1,263	24.76	20.10	23.23	31,278	259,563	149,894
I, Acc, EUR	2,143,551	23.04	18.17	20.06	49,397,990	21,954,469	2,493,893
I, Acc, EUR, Hedged	10,364	20.44	16.93	20.29	211,828	720	862
I, Acc, USD	13,977,751	33.09	26.60	30.83	462,475,470	371,095,891	424,205,710
I, Acc, USD, PCHSC	-	-	-	24.18	-	-	270,350
I, Inc, USD	6,900,896	31.33	25.41	29.70	216,190,780	157,544,048	157,425,736
I, Inc-2, EUR	3,916,432	21.17	17.00	-	82,896,609	70,851,772	-
IX, Inc, USD	203,032	39.05	31.68	37.02	7,928,003	7,253,284	6,633,462
J, Acc, EUR	3,488,834	23.28	18.32	-	81,215,448	61,491,349	-
S, Inc, EUR	1,476,727	32.32	25.69	28.65	47,725,011	37,941,397	42,302,841
S, Inc, USD	194,975	34.31	27.81	32.55	6,688,660	5,568,914	12,065,449
Global Value Equity Fund							
A, Acc, USD	107,671	39.46	31.98	39.43	4,248,306	21,253,175	1,934,370
C, Acc, USD	12,133	19.60	16.05	-	237,813	109,516	-
F, Acc, USD	72,669	38.07	30.99	38.39	2,766,685	3,315,893	1,563,346
I, Acc, EUR, Hedged	400	19.21	15.91	-	7,683	801,955	-
I, Acc, USD	1,389,390	42.57	34.18	41.75	59,151,069	47,703,041	69,744,235

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
Global Value Equity Fund (continued)							
S, Acc, USD	453,865	45.69	36.37	44.04	20,735,561	18,007,744	21,844,433
Latin American Equity Fund							
A, Acc, USD	966,880	22.47	17.59	19.67	21,723,031	16,277,808	9,934,418
C, Acc, USD	197,642	17.51	13.85	15.64	3,460,775	3,317,915	3,482,837
F, Acc, USD	482,367	21.56	16.96	19.05	10,401,462	10,456,629	8,361,028
I, Acc, EUR, Hedged	400	20.03	16.08	-	8,014	6,433	-
I, Acc, USD	80,869,514	20.45	15.90	17.66	1,653,408,731	877,030,270	176,229,784
IX, Acc, CHF, Hedged	50	23.14	18.64	-	1,157	932	-
IX, Acc, USD	271,972	22.13	17.22	-	6,017,668	36,186	-
Latin American Smaller Companies Fund							
A, Acc, EUR, Hedged	3,794	20.08	16.31	-	76,206	16,398	-
A, Acc, USD	252,878	25.65	20.19	23.14	6,486,377	5,377,126	8,001,054
C, Acc, USD	193,439	21.99	17.48	20.23	4,254,003	4,405,445	2,753,043
F, Acc, USD	155,577	24.83	19.63	22.59	3,862,228	6,843,449	4,876,369
I, Acc, EUR, Hedged	400	20.24	16.33	-	8,096	1,690,429	-
I, Acc, USD	45,160,534	27.06	21.15	24.07	1,222,028,901	845,950,470	853,468,956
I, Inc, EUR	584,911	25.11	19.30	21.00	14,688,678	17,544,450	16,317,156
IX, Acc, EUR, Hedged	1,210	20.29	16.38	-	24,547	19,817	-
IX, Acc, USD	799	21.90	17.13	-	17,509	13,690	-
U.K. Alpha Fund							
A, Acc, EUR, Hedged	450	20.77	-	-	9,349	-	-
A, Acc, GBP	393,461	19.58	16.32	18.22	7,702,777	5,701,479	7,668,082
A, Inc, GBP	154,043	98.68	83.34	94.11	15,200,833	15,735,672	23,761,459
C, Inc, GBP	4,269	93.63	79.10	89.27	399,459	345,785	357,406
F, Acc, USD	29,923	26.71	21.45	25.47	799,296	880,144	1,161,162

Statistical information (continued)

as at 31 December 2019

	Outstanding shares as at 31.12.19	Net asset value per share as at			Net assets as at		
		31.12.19	31.12.18	31.12.17	31.12.19	31.12.18	31.12.17
U.K. Alpha Fund (continued)							
I, Acc, EUR, Hedged	450	20.79	-	-	9,355	-	-
I, Acc, GBP	308,376	27.67	22.85	25.28	8,532,720	8,666,107	2,269,700
I, Acc, USD	1,068,148	33.42	26.52	31.15	35,692,396	11,029,017	10,161,117
I, Inc, GBP	1,937,286	24.07	20.32	22.96	46,625,633	30,551,926	28,119,804
IX, Acc, EUR, Hedged	450	20.79	-	-	9,354	-	-
IX, Inc, GBP	44,946	24.06	20.31	22.96	1,081,191	809,047	1,077,583
JX, Acc, GBP	38	22.78	18.79	20.74	860	709	166,723
JX, Inc, GBP	8,439,386	24.06	20.31	22.96	203,066,920	177,380,418	142,231,806
Active Commodities Fund							
S, Acc, USD	-	-	-	13.13	-	-	11,117,778

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Portfolio details

Sterling Money Fund

Schedule of investments as at 31 December 2019

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 – 86.35%					
British pound sterling					
8,000,000	Allianz SE ZCP	0.000%	23/01/20	7,996	3.61
7,000,000	Bank Of Tokyo Mitsubishi ZCP	0.000%	25/02/20	7,000	3.16
6,000,000	China Construction Bank ZCP	0.000%	07/01/20	5,999	2.71
8,000,000	Citibank N.A.	0.790%	13/01/20	8,000	3.61
7,000,000	Landeskreditbank Baden Wurttemberg ZCP	0.000%	20/04/20	6,985	3.15
7,000,000	Mizuho Bank Ltd. ZCP	0.000%	25/02/20	6,991	3.16
7,000,000	Municipality Finance Plc. ZCP	0.000%	20/04/20	6,985	3.15
7,000,000	Nationwide Buildings Society	0.850%	27/02/20	7,001	3.16
8,000,000	Nordea Bank Abp ZCP	0.000%	31/01/20	7,995	3.61
8,000,000	Oversea Chinese Banking Corp.	0.780%	14/02/20	8,000	3.61
4,000,000	Standard Chartered Bank	0.820%	03/02/20	4,000	1.81
7,000,000	Sumitomo Mitsui Banking Corp.	0.830%	25/02/20	7,001	3.16
5,000,000	Sumitomo Trust And Banking ZCP	0.000%	14/01/20	4,999	2.26
6,000,000	The Korea Development Bank ZCP	0.000%	18/06/20	5,976	2.70
7,000,000	The Toronto Dominion Bank (traded in Canada)	0.790%	17/03/20	7,000	3.16
7,000,000	The Toronto Dominion Bank (traded in United Kingdom)	0.790%	17/03/20	7,000	3.16
8,000,000	Toyota Motor Finance BV ZCP	0.000%	03/04/20	7,982	3.60
5,000,000	Transport For London ZCP	0.000%	28/02/20	4,994	2.25
3,000,000	Transport For London ZCP	0.000%	28/01/20	2,998	1.35
15,000,000	United Kingdom Treasury Bill ZCP	0.000%	09/03/20	14,979	6.76
1,430,818	United Kingdom Treasury Bill ZCP	0.000%	02/03/20	1,429	0.65
10,000,000	United Kingdom Treasury Bill ZCP	0.000%	24/02/20	9,989	4.51
5,000,000	United Kingdom Treasury Bill ZCP	0.000%	10/02/20	4,996	2.26

Portfolio details (continued)

Sterling Money Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

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 (continued)					
British pound sterling (continued)					
10,000,000	United Kingdom Treasury Bill ZCP	0.000%	03/02/20	9,993	4.51
10,000,000	United Kingdom Treasury Bill ZCP	0.000%	27/01/20	9,994	4.51
10,000,000	United Kingdom Treasury Bill ZCP	0.000%	20/01/20	9,996	4.51
5,000,000	United Kingdom Treasury Bill ZCP	0.000%	13/01/20	4,999	2.26
				191,277	86.35
TOTAL MONEY MARKET INSTRUMENTS				191,277	86.35
(cost (000) GBP 191,276)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				191,277	86.35
IN ANOTHER REGULATED MARKET					
(cost (000) GBP 191,276)					
MARKET VALUE OF INVESTMENTS				191,277	86.35
(cost (000) GBP 191,276)					
OTHER ASSETS AND LIABILITIES				30,245	13.65
SHAREHOLDERS' EQUITY				221,522	100.00

Portfolio details (continued)

Sterling Money Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) GBP	Value of securities sold (000) GBP
Agence centrale des organismes de securite sociale ZCP	0.000%	28/06/19	6,996	7,000
Agence centrale des organismes de securite sociale ZCP	0.000%	19/09/19	6,995	7,000
Agence Centrale Organismes ZCP	0.000%	03/04/19	6,495	6,500
Agence Centrale Organismes ZCP	0.000%	21/02/19	6,996	7,000
Allianz SE ZCP	0.000%	21/01/19	-	6,000
Allianz SE ZCP	0.000%	23/04/19	6,985	7,000
Allianz SE ZCP	0.000%	23/01/20	7,984	-
Allianz SE ZCP	0.000%	23/07/19	6,986	7,000
Allianz SE ZCP	0.000%	23/10/19	5,989	6,000
Australia and New Zealand Banking Group Ltd. ZCP	0.000%	28/03/19	-	7,000
Bank of China Ltd. ZCP	0.000%	25/02/19	-	7,000
Bank Of Tokyo Mitsubishi ZCP	0.000%	25/02/20	7,000	-
Barclays Plc.	0.870%	03/06/19	7,000	7,000
China Construction Bank Corp. ZCP	0.000%	09/04/19	7,979	8,000
China Construction Bank Corp. ZCP	0.000%	10/07/19	6,985	7,000
China Construction Bank ZCP	0.000%	07/01/20	5,991	-
Citibank N.A.	0.800%	06/02/19	-	7,000
Citibank N.A.	0.790%	13/01/20	8,000	-
Commonwealth Bank of Australia ZCP	0.000%	19/03/19	-	7,000
Deutsche Bahn AG ZCP	0.000%	29/04/19	6,995	7,000
DNB Bank ASA ZCP	0.000%	25/03/19	6,997	7,000
DZ Bank AG Deutsche Zentral GE	0.890%	26/03/19	-	5,000
DZ Bank AG Deutsche Zentral GE ZCP	0.000%	29/07/19	7,984	7,997
DZ Bank AG Deutsche Zentral GE ZCP	0.000%	31/10/19	6,987	7,000
Erste Abwicklungsanstalt ZCP	0.000%	15/01/19	-	5,000
Erste Abwicklungsanstalt ZCP	0.000%	30/07/19	7,985	7,997
FMS Wertmanagement ZCP	0.000%	07/05/19	7,985	8,000
Industrial & Commercial Bank of China Ltd. ZCP	0.000%	09/12/19	5,987	6,000
ING Bank N.V.	0.700%	23/09/19	17,181	17,181

Portfolio details (continued)

Sterling Money Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2019 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) GBP	Value of securities sold (000) GBP
ING Bank N.V.	0.700%	25/09/19	17,182	17,182
ING Bank N.V.	0.700%	27/09/19	34,366	34,366
ING Bank N.V.	0.700%	03/10/19	17,185	17,185
ING Bank N.V.	0.700%	02/10/19	17,185	17,185
ING Bank N.V.	0.700%	04/10/19	17,185	17,185
Korea Development Bank ZCP	0.000%	12/03/19	-	7,000
Korea Development Bank ZCP	0.000%	18/12/19	6,969	7,000
Landeskreditbank Baden Wurttt ZCP	0.000%	20/04/20	6,982	-
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	12/03/19	4,998	5,000
Lloyds Bank Plc.	1.220%	13/11/19	8,003	8,000
Mizuho Bank Ltd. ZCP	0.000%	25/02/20	6,985	-
Mizuho Bank Ltd. ZCP	0.000%	12/08/19	6,989	7,000
Mizuho Bank Ltd. ZCP	0.000%	22/11/19	7,984	8,000
MUFG Bank Ltd.	0.900%	26/02/19	-	5,000
MUFG Bank Ltd.	0.760%	25/11/19	8,000	8,000
Municipality Finance Plc. ZCP	0.000%	20/04/20	6,982	-
National Australia Bank Ltd.	1.000%	21/05/19	-	5,000
Nationwide Building Society	0.980%	17/05/19	5,501	5,500
Nationwide Building Society	0.840%	21/11/19	7,001	7,000
Nationwide Building Society ZCP	0.000%	04/03/19	-	5,000
Nationwide Buildings Society	0.850%	27/02/20	7,001	-
Nordea Bank Abp	0.860%	23/04/19	7,000	7,000
Nordea Bank Abp	0.810%	23/07/19	7,000	7,000
Nordea Bank Abp	0.750%	31/10/19	7,000	7,000
Nordea Bank Abp ZCP	0.000%	21/01/19	-	7,000
Nordea Bank Abp ZCP	0.000%	31/01/20	7,984	-
Norinchukin Bank ZCP	0.000%	18/04/19	6,988	7,000
Norinchukin Bank ZCP	0.000%	16/10/19	6,991	7,000
NRW Bank ZCP	0.000%	17/04/19	-	8,000

Portfolio details (continued)

Sterling Money Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2019 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) GBP	Value of securities sold (000) GBP
OP Corporate Bank Plc. ZCP	0.000%	25/02/19	-	7,000
OP Corporate Bank Plc. ZCP	0.000%	25/06/19	6,980	7,000
OP Corporate Bank Plc. ZCP	0.000%	16/12/19	6,972	7,000
Oversea Chinese Banking Corp.	0.790%	18/02/19	-	5,000
Oversea Chinese Banking Corp.	0.780%	14/02/20	8,000	-
Oversea Chinese Banking Corp. ZCP	0.000%	19/06/19	7,984	7,999
Oversea Chinese Banking Corp. ZCP	0.000%	19/09/19	5,988	6,000
Paccar Financial Europe BV ZCP	0.000%	09/01/19	-	5,000
Paccar Financial Europe BV ZCP	0.000%	05/02/19	5,997	6,000
Paccar Financial Europe BV ZCP	0.000%	06/06/19	6,996	7,000
Paccar Financial Europe BV ZCP	0.000%	05/04/19	6,996	7,000
Paccar Financial Europe BV ZCP	0.000%	07/05/19	6,995	7,000
Paccar Financial Europe BV ZCP	0.000%	06/03/19	6,996	7,000
Paccar Financial Europe BV ZCP	0.000%	05/07/19	6,996	7,000
Paccar Financial Europe BV ZCP	0.000%	05/08/19	5,997	6,000
Paccar Financial Europe BV ZCP	0.000%	05/09/19	5,996	6,000
Santander UK Plc. ZCP	0.000%	05/03/19	-	5,000
Standard Chartered Bank ZCP	0.000%	04/02/19	-	7,000
Sumitomo Mitsui Banking Corp.	0.830%	25/02/20	7,000	-
Sumitomo Mitsui Banking Corp. ZCP	0.000%	28/02/19	-	7,000
Sumitomo Mitsui Banking Corp. ZCP	0.000%	13/05/19	6,988	7,000
Sumitomo Mitsui Banking Corp. ZCP	0.000%	16/09/19	6,995	7,000
Sumitomo Mitsui Banking Corp. ZCP	0.000%	08/08/19	6,986	7,000
Sumitomo Mitsui Banking Corp. ZCP	0.000%	25/11/19	7,989	8,000
Sumitomo Trust And Banking	0.880%	11/02/19	-	5,000
Sumitomo Trust And Banking ZCP	0.000%	07/05/19	6,989	7,000
Sumitomo Trust And Banking ZCP	0.000%	14/01/20	4,990	-
Sumitomo Trust And Banking ZCP	0.000%	07/08/19	6,985	7,000
Sumitomo Trust And Banking ZCP	0.000%	14/10/19	4,994	5,000

Portfolio details (continued)

Sterling Money Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2019 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) GBP	Value of securities sold (000) GBP
Swedbank AB ZCP	0.000%	29/03/19	-	8,000
Tasmanian Public Finance Corp. ZCP	0.000%	07/02/19	5,995	6,000
The Korea Development Bank ZCP	0.000%	18/06/20	5,974	-
The Toronto Dominion Bank (traded in United Kingdom)	0.790%	17/03/20	7,000	-
The Toronto Dominion Bank (traded in Canada)	0.790%	17/03/20	7,000	-
The Toronto Dominion Bank	0.780%	30/09/19	7,000	7,000
The Toronto Dominion Bank ZCP	0.000%	29/11/19	6,994	7,000
Toronto Dominion Bank	0.930%	23/04/19	-	8,000
Toyota Motor Finance BV ZCP	0.000%	03/04/20	7,972	-
Toyota Motor Finance ZCP	0.000%	29/04/19	-	7,000
Toyota Motor Finance ZCP	0.000%	04/11/19	5,985	6,000
Transport For London ZCP	0.000%	14/01/19	-	5,000
Transport For London ZCP	0.000%	14/03/19	9,994	10,000
Transport For London ZCP	0.000%	14/02/19	6,996	7,000
Transport For London ZCP	0.000%	17/06/19	6,996	7,000
Transport For London ZCP	0.000%	17/05/19	6,996	7,000
Transport For London ZCP	0.000%	17/04/19	6,995	7,000
Transport For London ZCP	0.000%	28/02/20	4,991	-
Transport For London ZCP	0.000%	27/08/19	6,994	7,000
Transport For London ZCP	0.000%	18/07/19	6,996	7,000
Transport For London ZCP	0.000%	13/11/19	7,992	8,000
Transport For London ZCP	0.000%	27/09/19	7,995	8,000
United Kingdom Treasury Bill ZCP	0.000%	08/04/19	4,997	7,994
United Kingdom Treasury Bill ZCP	0.000%	15/04/19	4,997	5,000
United Kingdom Treasury Bill ZCP	0.000%	23/04/19	15,520	15,536
United Kingdom Treasury Bill ZCP	0.000%	29/04/19	11,986	12,000
United Kingdom Treasury Bill ZCP	0.000%	07/05/19	13,135	13,140
United Kingdom Treasury Bill ZCP	0.000%	28/05/19	6,996	7,000
United Kingdom Treasury Bill ZCP	0.000%	03/06/19	13,484	13,499

Portfolio details (continued)

Sterling Money Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2019 (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%	10/06/19	7,985	8,000
United Kingdom Treasury Bill ZCP	0.000%	17/06/19	4,991	5,000
United Kingdom Treasury Bill ZCP	0.000%	03/02/20	9,982	-
United Kingdom Treasury Bill ZCP	0.000%	24/02/20	9,981	-
United Kingdom Treasury Bill ZCP	0.000%	20/01/20	9,981	-
United Kingdom Treasury Bill ZCP	0.000%	13/01/20	4,991	-
United Kingdom Treasury Bill ZCP	0.000%	27/01/20	9,972	-
United Kingdom Treasury Bill ZCP	0.000%	10/02/20	4,991	-
United Kingdom Treasury Bill ZCP	0.000%	09/03/20	14,972	-
United Kingdom Treasury Bill ZCP	0.000%	08/07/19	9,981	10,000
United Kingdom Treasury Bill ZCP	0.000%	29/07/19	6,987	7,000
United Kingdom Treasury Bill ZCP	0.000%	05/08/19	9,988	10,000
United Kingdom Treasury Bill ZCP	0.000%	27/08/19	9,995	10,000
United Kingdom Treasury Bill ZCP	0.000%	16/09/19	4,991	5,000
United Kingdom Treasury Bill ZCP	0.000%	21/10/19	14,985	15,000
United Kingdom Treasury Bill ZCP	0.000%	23/09/19	7,996	8,000
United Kingdom Treasury Bill ZCP	0.000%	01/07/19	4,997	5,000
United Kingdom Treasury Bill ZCP	0.000%	07/10/19	4,991	5,000
United Kingdom Treasury Bill ZCP	0.000%	14/10/19	9,988	10,000
United Kingdom Treasury Bill ZCP	0.000%	28/10/19	7,985	8,000
United Kingdom Treasury Bill ZCP	0.000%	04/11/19	19,643	19,661
United Kingdom Treasury Bill ZCP	0.000%	11/11/19	4,991	5,000
United Kingdom Treasury Bill ZCP	0.000%	18/11/19	6,996	7,000
United Kingdom Treasury Bill ZCP	0.000%	25/11/19	7,985	8,000
United Kingdom Treasury Bill ZCP	0.000%	02/12/19	10,455	10,477
United Kingdom Treasury Bill ZCP	0.000%	09/12/19	14,967	14,996
United Kingdom Treasury Bill ZCP	0.000%	16/12/19	4,991	5,000
United Kingdom Treasury Bill ZCP	0.000%	23/12/19	4,991	5,000
Wells Fargo Bank International	0.830%	11/01/19	-	7,000

Portfolio details (continued)

Sterling Money Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2019 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) GBP	Value of securities sold (000) GBP
Other securities purchased and sold under (000) GBP 4,213			50,161	62,354
			1,038,642	1,028,934

Portfolio details

U.S. Dollar Money Fund

Schedule of investments as at 31 December 2019

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 – 87.56%					
US dollar					
40,000,000	Akademiska Hus AB ZCP	0.000%	16/01/20	39,962	2.50
23,500,000	Allianz SE ZCP	0.000%	31/01/20	23,460	1.47
27,000,000	Allianz SE ZCP	0.000%	08/01/20	26,988	1.69
40,000,000	Austria Treasury Bill ZCP	0.000%	23/01/20	39,954	2.50
4,000,000	Bank Of Montreal ZCP	0.000%	21/01/20	3,996	0.25
44,000,000	Bank Of Montreal ZCP	0.000%	21/01/20	43,955	2.75
45,000,000	Caisse des Depots et Consignations ZCP	0.000%	12/03/20	44,840	2.80
21,000,000	Cedel Bank S.A. ZCP	0.000%	20/02/20	20,945	1.31
29,000,000	Cedel Bank S.A. ZCP	0.000%	23/01/20	28,966	1.81
34,000,000	China Construction Bank Corp. ZCP	0.000%	07/01/20	33,985	2.13
46,000,000	Deutsche Bahn AG ZCP	0.000%	06/01/20	45,985	2.88
15,000,000	DZ Bank AG Deutsche Zentral GE ZCP	0.000%	24/02/20	14,958	0.94
31,000,000	DZ Privatbank S.A. ZCP	0.000%	31/01/20	30,950	1.94
45,000,000	Erste Abwicklungsanstalt ZCP	0.000%	05/02/20	44,918	2.81
20,000,000	Eurofima ZCP	0.000%	12/02/20	19,954	1.25
30,400,000	Eurofima ZCP	0.000%	30/01/20	30,352	1.90
46,000,000	European Investment Bank ZCP	0.000%	13/01/20	45,969	2.87
11,500,000	Export Finance and Insurance 'C' ZCP	0.000%	30/03/20	11,447	0.72
41,000,000	Export Finance and Insurance 'C' ZCP	0.000%	02/03/20	40,865	2.56
44,000,000	FMS Wertmanagement ZCP	0.000%	02/03/20	43,856	2.74
20,000,000	Industrial & Commercial Bank ZCP	0.000%	24/02/20	19,946	1.25
25,000,000	Korea Development Bank ZCP	0.000%	05/03/20	24,912	1.56
49,000,000	Kreditanstalt Fur ZCP	0.000%	03/01/20	48,993	3.06
45,000,000	Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	08/01/20	44,981	2.81
39,000,000	Mizuho Bank Ltd. ZCP	0.000%	15/01/20	38,972	2.44

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Schedule of investments as at 31 December 2019 (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	Mufg Bank Ltd. ZCP	0.000%	12/02/20	45,007	2.81
45,000,000	Nationwide Building Society	2.040%	08/01/20	45,004	2.81
46,000,000	Nederlandse Waterschapsbank ZCP	0.000%	17/03/20	45,818	2.87
46,000,000	Nordea Bank Abp ZCP	0.000%	02/04/20	45,786	2.86
44,000,000	NRW Bank ZCP	0.000%	04/02/20	43,922	2.75
45,000,000	Oesterreichische Kontrollbank ZCP	0.000%	24/02/20	44,873	2.81
14,000,000	OP Corporate Bank Plc. ZCP	0.000%	18/03/20	13,944	0.87
14,000,000	OP Corporate Bank Plc. ZCP	0.000%	02/03/20	13,955	0.87
6,000,000	OP Corporate Bank Plc. ZCP	0.000%	28/02/20	5,982	0.37
16,000,000	Oversea Chinese Banking Corp. ZCP	0.000%	19/03/20	15,931	1.00
25,000,000	Oversea Chinese Banking Corp. ZCP	0.000%	03/02/20	24,958	1.56
35,000,000	Paccar Financial Europe BV ZCP	0.000%	21/01/20	34,959	2.19
10,000,000	Paccar Financial Europe BV ZCP	0.000%	13/01/20	9,993	0.62
45,000,000	Sumitomo Mitsui Banking Corp. ZCP	0.000%	21/02/20	44,891	2.81
45,000,000	The Toronto Dominion Bank ZCP	0.000%	25/02/20	44,875	2.81
15,000,000	The Toronto Dominion Bank ZCP	0.000%	27/01/20	14,983	0.94
46,000,000	Toyota Motor Finance BV ZCP	0.000%	31/03/20	45,779	2.86
23,000,000	Wells Fargo Bank Int Plc.	1.920%	25/03/20	22,998	1.44
22,000,000	Wells Fargo Bank Int Plc.	1.200%	03/03/20	21,977	1.37
				1,399,744	87.56
TOTAL MONEY MARKET INSTRUMENTS				1,399,744	87.56
(cost (000) USD 1,399,781)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				1,399,744	87.56
IN ANOTHER REGULATED MARKET					
(cost (000) USD 1,399,781)					
MARKET VALUE OF INVESTMENTS				1,399,744	87.56
(cost (000) USD 1,399,781)					

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

	Market value (000) USD	% of shareholders' equity
OTHER ASSETS AND LIABILITIES	198,793	12.44
SHAREHOLDERS' EQUITY	1,598,537	100.00

Portfolio details (continued)

U.S. Dollar Money Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Agence centrale des organismes de securite sociale ZCP	0.000%	05/12/19	43,934	44,000
Agence centrale des organismes de securite sociale ZCP	0.000%	05/08/19	47,952	48,000
Agence Centrale Organismes ZCP	0.000%	05/11/19	48,720	49,000
Akademiska Hus AB ZCP	0.000%	16/01/20	39,797	-
Akademiska Hus AB ZCP	0.000%	16/07/19	26,827	27,000
Akademiska Hus AB ZCP	0.000%	16/10/19	26,844	27,000
Allianz SE ZCP	0.000%	08/01/20	26,864	-
Austria Treasury Bill ZCP	0.000%	25/02/19	9,988	35,000
Austria Treasury Bill ZCP	0.000%	23/01/20	39,817	-
Bank Of Montreal	2.430%	14/08/19	44,000	44,000
Bank Of Montreal ZCP	0.000%	21/01/20	43,860	-
Bank Of Montreal ZCP	0.000%	14/11/19	43,763	44,000
Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	01/11/19	35,789	36,000
Barclays Bank UK Plc. ZCP	0.000%	03/04/19	29,985	30,000
Barclays Bank UK Plc. ZCP	0.000%	13/08/19	31,788	32,000
Barclays Plc. ZCP	0.000%	16/09/19	33,931	34,000
Bng Bank N.V. ZCP	0.000%	10/05/19	31,933	32,000
Bng Bank N.V. ZCP	0.000%	05/08/19	35,936	36,000
Bng Bank N.V. ZCP	0.000%	05/11/19	40,769	41,000
Caisse des Depots et Consignations ZCP	0.000%	24/01/19	-	30,000
Caisse des Depots et Consignations ZCP	0.000%	12/03/20	44,728	-
Caisse des Depots et Consignations ZCP	0.000%	14/08/19	31,798	32,000
Cedel Bank S.A. ZCP	0.000%	23/01/20	28,858	-
Cedel Bank S.A. ZCP	0.000%	23/10/19	27,836	28,000
China Construction Bank Corp. ZCP	0.000%	07/01/20	33,878	-
China Construction Bank ZCP	0.000%	26/07/19	31,787	32,000
Commonwealth Bank Of Australia ZCP	0.000%	26/11/19	35,810	36,000
Council Of Europe Development ZCP	0.000%	18/04/19	29,954	30,000
Council Of Europe Development ZCP	0.000%	05/07/19	35,927	36,000

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2019 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Deutsche Bahn AG ZCP	0.000%	08/04/19	26,939	27,000
Deutsche Bahn AG ZCP	0.000%	15/04/19	39,964	40,000
Deutsche Bahn AG ZCP	0.000%	08/02/19	26,942	27,000
Deutsche Bahn AG ZCP	0.000%	08/05/19	31,949	32,000
Deutsche Bahn AG ZCP	0.000%	06/01/20	45,908	-
Deutsche Bahn AG ZCP	0.000%	08/08/19	26,944	27,000
DNB Bank ASA	2.500%	25/04/19	30,000	30,000
DNB Bank ASA	2.350%	19/08/19	36,000	36,000
DNB Bank ASA	2.150%	19/09/19	36,000	36,000
DZ Privatbank S.A. ZCP	0.000%	16/04/19	29,797	30,000
DZ Privatbank S.A. ZCP	0.000%	31/01/20	30,846	-
DZ Privatbank S.A. ZCP	0.000%	16/07/19	31,789	32,000
DZ Privatbank S.A. ZCP	0.000%	16/10/19	29,822	30,000
Erste Abwicklungsanstalt ZCP	0.000%	05/02/20	44,774	-
Erste Abwicklungsanstalt ZCP	0.000%	09/08/19	31,794	32,000
Eurofima ZCP	0.000%	30/01/20	30,253	-
Eurofima ZCP	0.000%	24/07/19	35,933	36,000
European Investment Bank ZCP	0.000%	23/05/19	36,923	37,000
European Investment Bank ZCP	0.000%	13/01/20	45,938	-
Export Finance and Insurance 'C' ZCP	0.000%	02/03/20	40,810	-
Export Finance And Insurance 'C' ZCP	0.000%	03/09/19	40,777	41,000
Export Finance And Insurance 'C' ZCP	0.000%	02/12/19	40,786	41,000
Finnish Treasury Bill ZCP	0.000%	20/02/19	39,903	60,000
FMS Wertmanagement ZCP	0.000%	02/03/20	43,792	-
FMS Wertmanagement ZCP	0.000%	05/08/19	36,755	37,000
Kingdom Of Belgium ZCP	0.000%	13/06/19	30,956	31,000
Kingdom Of Belgium ZCP	0.000%	17/04/19	29,910	30,000
Kingdom Of Belgium ZCP	0.000%	17/05/19	31,978	32,000
Kingdom Of Belgium ZCP	0.000%	20/11/19	43,924	44,000

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2019 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Kingdom Of Belgium ZCP	0.000%	18/10/19	45,893	46,000
Kommunekredit ZCP	0.000%	03/06/19	31,954	32,000
Korea Development Bank ZCP	0.000%	09/05/19	26,944	27,000
Korea Development Bank ZCP	0.000%	09/07/19	26,885	27,000
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	10/07/19	26,828	27,000
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	29/10/19	43,746	44,000
Kreditanstalt Fur ZCP	0.000%	03/01/20	48,827	-
La Banque Postale ZCP	0.000%	06/03/19	39,939	40,000
La Banque Postale ZCP	0.000%	24/07/19	35,927	36,000
La Banque Postale ZCP	0.000%	05/09/19	35,928	36,000
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	11/06/19	31,863	32,000
Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	08/01/20	44,828	-
Landwirtschaftliche Rentenbank ZCP	0.000%	15/04/19	26,939	27,000
Landwirtschaftliche Rentenbank ZCP	0.000%	24/06/19	30,933	31,000
Landwirtschaftliche Rentenbank ZCP	0.000%	16/05/19	26,944	27,000
Landwirtschaftliche Rentenbank ZCP	0.000%	18/10/19	43,924	44,000
Mizuho Bank Ltd. ZCP	0.000%	15/01/20	38,799	-
Mizuho Bank Ltd. ZCP	0.000%	12/07/19	26,828	27,000
Mizuho Bank Ltd. ZCP	0.000%	15/10/19	39,751	40,000
MUFG Bank Ltd.	2.000%	12/11/19	46,000	46,000
Mufg Bank Ltd. ZCP	0.000%	12/02/20	45,000	-
Municipality Finance Plc. ZCP	0.000%	12/11/19	45,916	46,000
Nationwide Building Society	2.040%	08/01/20	45,000	-
Nationwide Building Society	2.580%	08/07/19	30,000	30,000
Nationwide Building Society	2.320%	08/10/19	46,000	46,000
Nederlandse Waterschapsbank ZCP	0.000%	24/05/19	36,925	37,000
Nederlandse Waterschapsbank ZCP	0.000%	24/06/19	35,924	36,000
Nederlandse Waterschapsbank ZCP	0.000%	17/03/20	45,774	-
Nederlandse Waterschapsbank ZCP	0.000%	09/07/19	45,979	46,000

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2019 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Nestle Finance Internat Ltd. ZCP	0.000%	11/02/19	41,902	42,000
Nestle Finance International Ltd. ZCP	0.000%	24/06/19	30,933	31,000
Nestle Finance International Ltd. ZCP	0.000%	26/08/19	35,856	36,000
Nestle Finance International Ltd. ZCP	0.000%	04/12/19	44,932	45,000
New South Wales Treasury Corp. ZCP	0.000%	16/09/19	43,910	44,000
New South Wales Treasury Corp. ZCP	0.000%	21/10/19	44,916	45,000
Nordea Bank Abp ZCP	0.000%	02/04/20	45,792	-
Norinchukin Bank ZCP	0.000%	08/10/19	35,790	36,000
NRW Bank ZCP	0.000%	04/02/20	43,795	-
Oesterreichische Kontrollbank ZCP	0.000%	27/03/19	39,923	40,000
Oesterreichische Kontrollbank ZCP	0.000%	13/05/19	31,938	32,000
Oesterreichische Kontrollbank ZCP	0.000%	17/06/19	31,932	32,000
Oesterreichische Kontrollbank ZCP	0.000%	24/02/20	44,786	-
Oesterreichische Kontrollbank ZCP	0.000%	21/11/19	43,929	44,000
Oversea Chinese Banking Corp. ZCP	0.000%	18/12/19	26,857	27,000
Paccar Financial Europe BV ZCP	0.000%	15/01/19	-	30,000
Paccar Financial Europe BV ZCP	0.000%	13/05/19	26,947	27,000
Paccar Financial Europe BV ZCP	0.000%	15/04/19	26,942	27,000
Paccar Financial Europe BV ZCP	0.000%	12/06/19	26,944	27,000
Paccar Financial Europe BV ZCP	0.000%	15/02/19	29,935	30,000
Paccar Financial Europe BV ZCP	0.000%	15/03/19	29,941	30,000
Paccar Financial Europe BV ZCP	0.000%	21/01/20	34,881	-
Paccar Financial Europe BV ZCP	0.000%	17/09/19	35,922	36,000
Paccar Financial Europe BV ZCP	0.000%	10/07/19	35,931	36,000
Paccar Financial Europe BV ZCP	0.000%	13/08/19	35,919	36,000
Paccar Financial Europe BV ZCP	0.000%	18/10/19	43,919	44,000
Santander UK Plc.	2.590%	10/07/19	27,000	27,000
State of The Netherlands ZCP	0.000%	05/08/19	35,934	36,000
State of The Netherlands ZCP	0.000%	10/10/19	44,954	45,000

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2019 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
State of The Netherlands ZCP	0.000%	29/10/19	48,979	49,000
Sumitomo Mitsui Banking Corp. ZCP	0.000%	21/02/20	44,781	-
Sumitomo Trust And Banking	2.580%	09/07/19	40,000	40,000
Tasmanian Public Finance Corp. ZCP	0.000%	07/02/19	37,919	38,000
Tasmanian Public Finance Corp. ZCP	0.000%	24/06/19	30,933	31,000
Tasmanian Public Finance Corp. ZCP	0.000%	24/07/19	35,929	36,000
Tasmanian Public Finance Corp. ZCP	0.000%	16/09/19	43,910	44,000
Tasmanian Public Finance Corp. ZCP	0.000%	04/12/19	43,934	44,000
The Toronto Dominion Bank	2.480%	01/07/19	36,000	36,000
The Toronto Dominion Bank	2.400%	01/08/19	36,000	36,000
The Toronto Dominion Bank	2.070%	25/11/19	46,000	46,000
The Toronto Dominion Bank ZCP	0.000%	08/05/19	26,944	27,000
The Toronto Dominion Bank ZCP	0.000%	25/02/20	44,789	-
Toyota Motor Finance BV ZCP	0.000%	31/03/20	45,704	-
Unilever N.V. ZCP	0.000%	21/05/19	29,848	30,000
Other securities purchased and sold under (000) USD 26,695			3,028,117	3,770,600
			7,749,524	7,493,600

Portfolio details

All China Bond Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 28.57%					
US dollar					
1,200,000	CCB Life Insurance Co., Ltd.	4.500%	21/04/77	1,208	2.15
1,000,000	China Life Insurance Co., Ltd.	4.000%	03/07/75	1,005	1.79
800,000	China Mengniu Dairy Co., Ltd.	4.250%	07/08/23	838	1.49
800,000	Chinalco Capital Holdings Ltd.	4.100%	31/12/99	809	1.44
327,000	CIFI Holdings Group Co., Ltd.	6.450%	07/11/24	332	0.59
500,000	CIFI Holdings Group Co., Ltd.	6.875%	23/04/21	514	0.92
500,000	CIFI Holdings Group Co., Ltd.	7.625%	02/03/21	517	0.92
1,000,000	CNRC Capitale Ltd.	3.900%	31/12/99	1,013	1.80
1,400,000	Dianjian Haiyu Ltd.	3.500%	31/12/99	1,403	2.50
1,200,000	Franshion Brilliant Ltd.	4.000%	31/12/99	1,197	2.13
832,000	Geely Automobile Holdings Ltd.	4.000%	31/12/99	829	1.48
800,000	Huarong Finance 2017 Co., Ltd.	4.000%	31/12/99	806	1.43
1,000,000	Huarong Finance 2017 Co., Ltd.	4.500%	31/12/99	1,018	1.81
200,000	Industrial & Commercial Bank of China Asia Ltd.	4.250%	29/12/49	202	0.36
380,000	Kaisa Group Holdings Ltd.	10.875%	23/07/23	384	0.68
700,000	Kaisa Group Holdings Ltd.	11.950%	22/10/22	733	1.30
536,000	Longfor Group Holdings Ltd.	3.950%	16/09/29	537	0.96
600,000	Shimao Property Holdings Ltd.	6.125%	21/02/24	640	1.14
600,000	Shimao Property Holdings Ltd.	4.750%	03/07/22	614	1.09
				14,599	25.98

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
Yuan renminbi					
10,000,000	PetroChina Co., Ltd.	3.960%	23/04/24	1,454	2.59
TOTAL CORPORATE BONDS				16,053	28.57
(cost (000) USD 15,555)					

Government Bonds – 58.34%

Yuan renminbi

10,000,000	Agricultural Development Bank of China	3.950%	26/02/36	1,439	2.56
10,000,000	Agricultural Development Bank of China	3.950%	26/02/31	1,459	2.60
20,000,000	China Development Bank	3.800%	25/01/36	2,832	5.04
10,000,000	China Development Bank	3.650%	21/05/29	1,434	2.55
10,000,000	China Government Bond	4.000%	24/06/69	1,505	2.68
10,000,000	China Government Bond	3.860%	22/07/49	1,472	2.62
10,000,000	China Government Bond	4.080%	22/10/48	1,527	2.72
10,000,000	China Government Bond	3.270%	22/08/46	1,340	2.38
10,000,000	China Government Bond	3.290%	23/05/29	1,452	2.58
20,000,000	China Government Bond	3.250%	22/11/28	2,900	5.16
10,000,000	China Government Bond	3.540%	16/08/28	1,483	2.64
10,000,000	China Government Bond	3.250%	06/06/26	1,451	2.58
10,000,000	China Government Bond	3.220%	06/12/25	1,455	2.59
10,000,000	China Government Bond	3.640%	09/04/25	1,486	2.64
10,000,000	Export-Import Bank of China	3.880%	12/01/36	1,431	2.55
10,000,000	Export-Import Bank of China	3.860%	20/05/29	1,454	2.59
10,000,000	Export-Import Bank of China	3.280%	11/02/24	1,437	2.56
20,000,000	Hungary Government Bond	4.300%	19/12/21	2,910	5.18
10,000,000	Philippine Government International Bond	3.580%	20/05/22	1,438	2.56

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
6,000,000	Philippine Government International Bond	5.000%	23/03/21	877	1.56
				32,782	58.34
TOTAL GOVERNMENT BONDS				32,782	58.34
(cost (000) USD 32,746)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				48,835	86.91
(cost (000) USD 48,301)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 1.93%					
US dollar					
1,000,000	Bank of China Hong Kong Ltd.	5.900%	31/12/99	1,084	1.93
TOTAL CORPORATE BONDS				1,084	1.93
(cost (000) USD 999)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				1,084	1.93
(cost (000) USD 999)					
Other transferable securities					
Corporate Bonds – 6.97%					
Chinese yuan renminbi					
7,000,000	Industrial & Commercial Bank	4.500%	22/10/21	1,030	1.83
Yuan renminbi					
10,000,000	China Southern Power Grid Co.	3.640%	21/06/22	1,447	2.58

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Corporate Bonds (continued)					
Yuan renminbi (continued)					
10,000,000	United Overseas Bank China Ltd.	4.800%	19/11/29	1,441	2.56
				2,888	5.14
TOTAL CORPORATE BONDS (cost (000) USD 3,904)				3,918	6.97
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 3,904)				3,918	6.97
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 53,204)				53,837	95.81

Forward Currency Contracts – 0.09%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/03/2020	CNH	117,219,307	USD	16,749,922	53	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					53	0.09

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/03/2020	USD	411,414	CNH	2,890,000	(3)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3)	(0.00)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	AUD	24,929		17,818	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

	Unrealised gain (000) USD	% of shareholders' equity
MARKET VALUE OF INVESTMENTS (cost (000) USD 53,204)	53,887	95.90
OTHER ASSETS AND LIABILITIES	2,306	4.10
SHAREHOLDERS' EQUITY	56,193	100.00

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

Portfolio details (continued)

All China Bond Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

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	1,438	-
Agricultural Development Bank of China	3.950%	26/02/31	1,428	-
Agricultural Development Bank of China	3.750%	25/01/29	1,454	1,424
China Development Bank	3.800%	25/01/36	2,824	-
China Development Bank	3.650%	21/05/29	1,422	-
China Development Bank	4.200%	19/01/27	1,538	1,472
China Development Bank	4.440%	09/11/22	-	1,506
China Development Bank	4.140%	11/09/20	-	1,477
China Government Bond	3.540%	16/04/22	-	1,520
China Government Bond	3.300%	09/07/22	-	1,508
China Government Bond	3.770%	18/12/24	-	1,542
China Government Bond	3.250%	22/11/28	2,978	-
China Government Bond	4.080%	22/10/48	1,531	-
China Government Bond	3.290%	23/05/29	1,473	-
China Government Bond	4.100%	26/06/22	-	1,537
China Government Bond	3.170%	11/10/21	-	1,487
China Government Bond	3.250%	06/06/26	1,462	-
China Government Bond	4.000%	24/06/69	1,467	-
China Government Bond	3.860%	22/07/49	1,449	-
China Government Bond	3.480%	29/06/27	3,299	3,232
China Government Bond	3.300%	12/07/23	-	1,476
China Government Bond	3.290%	18/10/23	3,023	2,949
China Southern Power Grid Co.	3.640%	21/06/22	1,461	-
Country Garden Holdings Co., Ltd.	8.000%	27/01/24	1,183	1,309
Country Garden Holdings Co., Ltd.	7.125%	27/01/22	1,272	1,278
CRCC Yupeng Ltd.	1.000%	28/02/49	-	1,050
Export-Import Bank China	4.150%	18/06/27	3,057	2,951
Export-Import Bank Korea	4.680%	16/03/21	-	1,426
Export-Import Bank of China	3.280%	11/02/24	1,393	-

Portfolio details (continued)

All China Bond Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2019 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Export-Import Bank of China	3.860%	20/05/29	1,464	-
Export-Import Bank of China	3.880%	12/01/36	1,401	-
Franshion Brilliant Ltd.	4.000%	31/12/99	1,161	-
PetroChina Co., Ltd.	3.960%	23/04/24	1,464	-
Philippine Government International Bond	3.580%	20/05/22	1,451	-
Poland Government International Bond	3.400%	26/08/19	-	1,400
United Overseas Bank China Ltd.	4.800%	19/11/29	1,421	-
Other securities purchased and sold under (000) USD 1,040			6,603	17,458
			50,117	48,002

Portfolio details

Asia Local Currency Bond Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 1.68%					
US dollar					
400,000	Huarong Finance 2017 Co., Ltd.	4.500%	31/12/99	407	1.68
TOTAL CORPORATE BONDS (cost (000) USD 397)				407	1.68

Government Bonds – 70.23%

Indian rupee

73,000,000	Export-Import Bank of India	8.150%	05/03/25	1,070	4.41
40,300,000	Export-Import Bank of Korea	6.900%	07/02/23	565	2.33
2,370,000	India Government Bond	7.620%	15/09/39	35	0.14
60,230,000	India Government Bond	7.260%	14/01/29	870	3.58
16,240,000	India Government Bond	6.970%	06/09/26	230	0.95
				2,770	11.41

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	127	0.52
2,700,000,000	Export-Import Bank of Korea	6.900%	08/01/21	196	0.81
11,661,000,000	Indonesia Government Bond	8.375%	15/04/39	901	3.71
1,035,000,000	Indonesia Government Bond	8.250%	15/05/36	79	0.32
779,000,000	Indonesia Government Bond	7.500%	15/06/35	56	0.23
3,883,000,000	Indonesia Government Bond	7.500%	15/08/32	279	1.15
3,866,000,000	Indonesia Government Bond	8.750%	15/05/31	310	1.28
5,282,000,000	Indonesia Government Bond	9.000%	15/03/29	429	1.77
2,964,000,000	Indonesia Government Bond	6.125%	15/05/28	201	0.83
4,458,000,000	Indonesia Government Bond	8.375%	15/09/26	346	1.42
1,574,000,000	Indonesia Government Bond	8.125%	15/05/24	121	0.50

Portfolio details (continued)

Asia Local Currency Bond Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
1,307,000,000	Indonesia Government Bond	8.375%	15/03/24	101	0.42
7,900,000,000	Indonesia Government Bond	5.625%	15/05/23	559	2.30
				3,713	15.29
Malaysian ringgit					
1,632,000	Malaysia Government Bond	3.885%	15/08/29	418	1.72
907,000	Malaysia Government Bond	3.906%	15/07/26	230	0.94
3,216,000	Malaysia Government Bond	3.882%	10/03/22	801	3.30
126,000	Malaysia Government Bond	4.048%	30/09/21	31	0.13
				1,480	6.09
Philippines peso					
25,000,000	Philippine Government International Bond	6.250%	14/01/36	601	2.47
10,000,000	Philippine Government International Bond	3.900%	26/11/22	198	0.82
				799	3.29
Singapore dollar					
137,000	Singapore Government Bond	2.750%	01/03/46	116	0.48
353,000	Singapore Government Bond	2.250%	01/08/36	277	1.14
557,000	Singapore Government Bond	3.375%	01/09/33	490	2.02
308,000	Singapore Government Bond	2.875%	01/09/30	254	1.05
672,000	Singapore Government Bond	3.500%	01/03/27	562	2.31
568,000	Singapore Government Bond	3.000%	01/09/24	450	1.85
412,000	Singapore Government Bond	2.750%	01/07/23	319	1.31
554,000	Singapore Government Bond	1.750%	01/04/22	414	1.71
				2,882	11.87
South Korean won					
400,000,000	Korea Treasury Bond	4.000%	10/12/31	432	1.78

Portfolio details (continued)

Asia Local Currency Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
South Korean won (continued)					
360,000,000	Korea Treasury Bond	4.750%	10/12/30	407	1.68
				839	3.46
Thailand baht					
5,349,000	Thailand Government Bond	2.875%	17/06/46	213	0.88
2,390,000	Thailand Government Bond	3.300%	17/06/38	98	0.40
1,750,000	Thailand Government Bond	3.400%	17/06/36	72	0.30
8,909,000	Thailand Government Bond	3.775%	25/06/32	369	1.52
14,657,000	Thailand Government Bond	3.650%	20/06/31	595	2.45
17,718,000	Thailand Government Bond	4.875%	22/06/29	770	3.17
8,107,000	Thailand Government Bond	2.125%	17/12/26	285	1.18
2,114,000	Thailand Government Bond	3.850%	12/12/25	81	0.33
16,806,000	Thailand Government Bond	2.400%	17/12/23	586	2.41
				3,069	12.64
Yuan renminbi					
870,000	China Development Bank	3.650%	21/05/29	125	0.51
9,740,000	China Development Bank	3.480%	08/01/29	1,376	5.67
				1,501	6.18
TOTAL GOVERNMENT BONDS				17,053	70.23
(cost (000) USD 16,298)					
Supranationals – 0.76%					
Indonesian rupiah					
750,000,000	European Bank for Reconstruction & Development	9.250%	02/12/20	56	0.23

Portfolio details (continued)

Asia Local Currency Bond Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
Indonesian rupiah (continued)					
1,757,000,000	International Bank for Reconstruction & Development	7.450%	20/08/21	130	0.53
				186	0.76
TOTAL SUPRANATIONALS (cost (000) USD 178)				186	0.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 16,873)				17,646	72.67
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 4.53%					
Malaysian ringgit					
586,000	Malaysia Government Bond	4.893%	08/06/38	165	0.68
1,335,000	Malaysia Government Bond	3.733%	15/06/28	335	1.38
365,000	Malaysia Government Bond	4.059%	30/09/24	93	0.38
446,000	Malaysia Government Bond	3.620%	30/11/21	110	0.45
182,000	Malaysia Government Bond	4.160%	15/07/21	45	0.19
1,435,000	Malaysia Government Bond	3.492%	31/03/20	351	1.45
				1,099	4.53
TOTAL GOVERNMENT BONDS (cost (000) USD 1,088)				1,099	4.53
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 1,088)				1,099	4.53

Other transferable securities

Corporate Bonds – 5.66%

Indonesian rupiah

4,408,000,000	Indonesian T Note JPMorgan Chase Bank	8.375%	19/04/39	341	1.40
6,564,000,000	Indonesian T Note JPMorgan Chase Bank	7.500%	15/06/35	474	1.95

Portfolio details (continued)

Asia Local Currency Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Corporate Bonds (continued)					
Indonesian rupiah (continued)					
3,123,000,000	Indonesian T Note JPMorgan Chase Bank	8.250%	17/05/29	244	1.01
4,430,000,000	Indonesian T Note Standard Chartered Bank	7.500%	19/05/38	316	1.30
				1,375	5.66
TOTAL CORPORATE BONDS				1,375	5.66
(cost (000) USD 1,296)					
TOTAL OTHER TRANSFERABLE SECURITIES				1,375	5.66
(cost (000) USD 1,296)					
Collective Investment Schemes - 9.20%					
US dollar					
75,231	Investec Global Strategy Fund - All China Bond Fund			2,233	9.20
TOTAL COLLECTIVE INVESTMENT SCHEMES				2,233	9.20
(cost (000) USD 2,312)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				22,353	92.06
(cost (000) USD 21,569)					
Futures - (0.08%)					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
South Korean won					
20	Korea Treasury Bond Futures 3YR 17/03/20	Long		0	0.00
UNREALISED GAIN ON FUTURES				0	0.00
Number of contracts	Security description			Unrealised loss (000) USD	% of shareholders' equity
South Korean won					
34	Korea Treasury Bond Futures 10YR 17/03/20	Long		(20)	(0.08)
UNREALISED LOSS ON FUTURES				(20)	(0.08)

Portfolio details (continued)

Asia Local Currency Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Forward Currency Contracts – 0.14%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/03/2020	KRW	3,317,382,716	USD	2,836,509	40	0.17
18/03/2020	MYR	2,320,000	USD	559,900	6	0.03
18/03/2020	THB	45,559,795	USD	1,509,662	14	0.05
18/03/2020	USD	1,375,774	INR	98,230,229	7	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					67	0.28

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/03/2020	PHP	14,313,803	USD	282,073	(1)	(0.00)
18/03/2020	USD	1,703,059	CNH	11,918,350	(5)	(0.02)
18/03/2020	USD	757,234	IDR	10,668,673,743	(9)	(0.04)
18/03/2020	USD	1,371,226	SGD	1,852,595	(7)	(0.03)
18/03/2020	USD	1,096,186	TWD	32,932,478	(11)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(33)	(0.14)

Swaps – 3.65%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
60,594,000	Fixed 1.915%	Floating (THB 6 Month Thailand Fixing Rate)	THB	11/04/2024	(57)	(0.24)
6,245,166	Fixed 1.968%	Floating (THB 6 Month Thailand Fixing Rate)	THB	19/04/2024	(6)	(0.02)
Total Return Swaps						
6,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.500%	IDR	15/08/2030	533	2.20

Portfolio details (continued)

Asia Local Currency Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
Total Return Swaps (continued)						
1,408,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15/09/2026	109	0.45
3,845,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15/05/2031	307	1.26
TOTAL SWAPS					886	3.65
MARKET VALUE OF INVESTMENTS (cost (000) USD 21,569)					23,253	95.77
OTHER ASSETS AND LIABILITIES					1,028	4.23
SHAREHOLDERS' EQUITY					24,281	100.00

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were J.P. Morgan Securities Plc., Standard Chartered Bank Plc., Barclays Bank Plc., Citibank, HSBC Bank Plc. The counterparties for Interest Rate Swaps were Goldman Sachs and Co and HSBC Bank Plc.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2019 was USD 2,231,412.33. The counterparties for Total Return Swaps were Standard Chartered Bank and Deutsche Bank AG.

The underlying exposure obtained through Total Return Swaps as at 31 December 2019 was USD 939,880.55.

Portfolio details (continued)

Asia Local Currency Bond Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

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	1,807	405
Export-Import Bank of Korea	6.900%	07/02/23	567	-
Housing & Development Board	2.223%	28/05/19	-	544
ICICI Bank Ltd.	3.650%	14/01/20	-	364
India Government Bond	7.260%	14/01/29	863	-
India Government Bond	6.840%	19/12/22	-	463
Indonesia Government Bond	8.375%	15/04/39	869	-
Industrial & Commercial Bank of China Ltd.	1.000%	29/12/49	-	356
Indonesian T Note JPMorgan Chase Bank	8.375%	19/04/39	343	-
Indonesian T Note JPMorgan Chase Bank	7.500%	15/06/35	460	-
Malaysia Government Bond	3.733%	15/06/28	482	833
Malaysia Government Bond	3.492%	31/03/20	543	190
Malaysia Government Bond	4.378%	29/11/19	77	553
Malaysia Government Bond	3.882%	10/03/22	783	-
Malaysia Government Bond	3.885%	15/08/29	409	-
Philippine Government International Bond	6.750%	24/01/39	654	684
Philippine Government International Bond	4.950%	15/01/21	-	715
Philippine Government International Bond	6.875%	10/01/29	947	1,019
Thailand Government Bond	3.650%	17/12/21	-	641
Thailand Government Bond	2.400%	17/12/23	533	-
Other securities purchased and sold under (000) USD 443			2,172	2,588
			11,509	9,355

Portfolio details

Emerging Markets Blended Debt Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 14.33%					
Mexican peso					
16,850,000	America Movil SAB de CV	7.125%	09/12/24	873	0.27
South African rand					
21,700,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	1,176	0.36
9,840,000	Transnet SOC Ltd.	9.500%	13/05/21	719	0.22
				1,895	0.58
US dollar					
1,420,000	America Movil SAB de CV	4.375%	22/04/49	1,603	0.49
770,000	Bharti Airtel Ltd.	4.375%	10/06/25	786	0.24
790,000	Braskem Netherlands Finance BV	4.500%	10/01/28	789	0.24
720,000	China Life Insurance Co., Ltd.	4.000%	03/07/75	723	0.22
3,157,000	Chinalco Capital Holdings Ltd.	4.100%	31/12/99	3,193	0.98
1,575,000	CNAC HK Finbridge Co., Ltd.	3.375%	19/06/24	1,603	0.49
431,000	Corp. Nacional del Cobre de Chile	4.375%	05/02/49	464	0.14
1,594,000	Corp. Nacional del Cobre de Chile	3.000%	30/09/29	1,572	0.48
200,000	Empresa Nacional del Petroleo	4.375%	30/10/24	212	0.06
4,457,000	Eskom Holdings SOC Ltd.	6.350%	10/08/28	4,797	1.46
685,000	FirstRand Bank Ltd.	6.250%	23/04/28	729	0.22
1,316,000	Gerdau Trade, Inc.	4.875%	24/10/27	1,415	0.43
700,000	Gohl Capital Ltd.	4.250%	24/01/27	732	0.22
1,250,000	GTH Finance BV	7.250%	26/04/23	1,411	0.43
1,650,000	Huarong Finance 2017 Co., Ltd.	4.750%	27/04/27	1,765	0.54
780,000	IHS Netherlands Holdco BV	8.000%	18/09/27	830	0.25
2,477,000	KOC Holding AS	6.500%	11/03/25	2,619	0.80
2,046,000	Kosmos Energy Ltd.	7.125%	04/04/26	2,093	0.64
1,760,000	MAF Global Securities Ltd.	5.500%	31/12/99	1,802	0.55

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
694,000	Medco Oak Tree Pte Ltd.	7.375%	14/05/26	711	0.22
975,000	Mexico City Airport Trust (traded in Germany)	5.500%	31/07/47	1,010	0.31
525,000	Mexico City Airport Trust (traded in United States)	5.500%	31/07/47	543	0.17
800,000	MHP Lux S.A.	6.250%	19/09/29	789	0.24
1,145,000	Ooredoo International Finance Ltd.	3.750%	22/06/26	1,208	0.37
760,000	Pertamina Persero PT (traded in Singapore)	4.700%	30/07/49	812	0.25
755,000	Pertamina Persero PT (traded in United States)	4.700%	30/07/49	807	0.25
699,000	Petkim Petrokimya Holding AS	5.875%	26/01/23	703	0.21
1,441,000	Petrobras Global Finance BV	6.900%	19/03/49	1,694	0.52
1,685,000	Qatar Reinsurance Co., Ltd.	4.950%	31/12/99	1,719	0.52
1,385,000	Suzano Austria GmbH	5.000%	15/01/30	1,459	0.45
735,000	Tencent Holdings Ltd.	3.975%	11/04/29	793	0.24
1,204,000	Turk Telekomunikasyon AS	6.875%	28/02/25	1,288	0.39
740,000	Turkiye Is Bankasi AS	5.000%	30/04/20	746	0.23
725,000	Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09/11/27	746	0.23
				44,166	13.48
TOTAL CORPORATE BONDS				46,934	14.33
(cost (000) USD 45,968)					

Government Bonds – 70.12%

Brazilian real

500,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/22	1,122	0.34
2,300,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/07/21	5,326	1.62
1,249,500	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/10/20	3,008	0.92
364,800	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/07/20	888	0.27

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
Brazilian real (continued)					
300,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	880	0.27
1,612,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/23	4,455	1.36
4,334,400	Brazil Notas do Tesouro Nacional	10.000%	01/01/21	11,326	3.46
161,100	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/08/50	1,929	0.59
192,100	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/05/45	2,219	0.68
				31,153	9.51
Chilean peso					
190,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	298	0.09
2,255,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700%	01/09/30	3,427	1.05
2,540,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500%	01/03/26	3,730	1.14
				7,455	2.28
Colombian peso					
2,211,726,844	Colombian TES	4.750%	04/04/35	840	0.26
8,631,700,000	Colombian TES	7.750%	18/09/30	2,905	0.89
3,407,000,000	Colombian TES	6.000%	28/04/28	1,031	0.31
2,369,100,000	Colombian TES	7.500%	26/08/26	787	0.24
1,293,600,000	Colombian TES	6.250%	26/11/25	405	0.12
1,299,000,000	Colombian TES	7.000%	04/05/22	413	0.12
1,693,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12/08/24	545	0.17
				6,926	2.11
Czech koruna					
8,970,000	Czech Republic Government Bond	4.200%	04/12/36	538	0.16
33,740,000	Czech Republic Government Bond	2.000%	13/10/33	1,535	0.47
36,450,000	Czech Republic Government Bond	2.750%	23/07/29	1,773	0.54

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Czech koruna (continued)					
2,730,000	Czech Republic Government Bond	2.500%	25/08/28	129	0.04
48,900,000	Czech Republic Government Bond	0.250%	10/02/27	1,964	0.60
36,150,000	Czech Republic Government Bond	1.000%	26/06/26	1,545	0.47
				7,484	2.28
Egyptian pound					
24,149,000	Egypt Government Bond	17.700%	07/08/25	1,739	0.53
23,208,000	Egypt Government Bond	18.350%	09/10/23	1,648	0.50
				3,387	1.03
Euro					
440,000	Egypt Government Bond	5.625%	16/04/30	510	0.16
480,000	Ukraine Government International Bond	6.750%	20/06/26	607	0.18
				1,117	0.34
Hungarian forint					
163,190,000	Hungary Government Bond	3.000%	21/08/30	604	0.18
1,329,210,000	Hungary Government Bond	3.000%	27/10/27	4,961	1.52
362,170,000	Hungary Government Bond	2.750%	22/12/26	1,336	0.41
336,660,000	Hungary Government Bond	2.500%	24/10/24	1,227	0.37
293,470,000	Hungary Government Bond	3.000%	26/06/24	1,092	0.33
				9,220	2.81
Indonesian rupiah					
19,300,000,000	Export-Import Bank of Korea	8.400%	30/11/21	1,439	0.44
3,924,000,000	Indonesia Government Bond	8.375%	15/04/39	303	0.09
14,578,000,000	Indonesia Government Bond	8.375%	15/03/34	1,126	0.35
15,844,000,000	Indonesia Government Bond	6.625%	15/05/33	1,059	0.32
4,119,000,000	Indonesia Government Bond	9.500%	15/07/31	345	0.11
8,911,000,000	Indonesia Government Bond	9.000%	15/03/29	724	0.22
				4,996	1.53

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
Malaysian ringgit					
1,696,000	Malaysia Government Bond	3.885%	15/08/29	435	0.13
6,008,000	Malaysia Government Bond	3.906%	15/07/26	1,522	0.47
40,140,000	Malaysia Government Bond	3.882%	10/03/22	9,995	3.05
3,655,000	Malaysia Government Bond	4.048%	30/09/21	909	0.28
				12,861	3.93
Mexican peso					
15,800,000	Mexican Bonos	7.750%	13/11/42	887	0.27
4,130,000	Mexican Bonos	7.500%	03/06/27	227	0.07
11,020,800	Mexican Bonos	10.000%	05/12/24	663	0.20
13,135,000	Mexican Bonos	8.000%	07/12/23	725	0.22
20,497,400	Mexican Bonos	6.500%	09/06/22	1,080	0.33
24,832,100	Mexican Bonos	6.500%	10/06/21	1,312	0.40
26,207,818	Mexican Udibonos	4.000%	03/11/50	1,535	0.47
28,795,581	Mexican Udibonos	4.000%	15/11/40	1,650	0.51
				8,079	2.47
New Russian ruble					
78,255,000	Russian Federal Bond - OFZ	7.250%	10/05/34	1,358	0.41
94,097,000	Russian Federal Bond - OFZ	6.900%	23/05/29	1,595	0.49
70,628,000	Russian Federal Bond - OFZ	7.050%	19/01/28	1,203	0.37
203,216,000	Russian Federal Bond - OFZ	8.150%	03/02/27	3,661	1.12
365,963,000	Russian Federal Bond - OFZ	7.950%	07/10/26	6,488	1.98
136,098,000	Russian Federal Bond - OFZ	7.750%	16/09/26	2,390	0.73
				16,695	5.10
Peruvian nuevo sol					
14,759,000	Peru Government Bond	5.400%	12/08/34	4,687	1.43
Polish zloty					
485,000	Poland Government International Bond	2.750%	25/04/28	134	0.04

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Polish zloty (continued)					
5,384,000	Poland Government International Bond	2.500%	25/07/26	1,465	0.45
				1,599	0.49
Romanian leu					
1,025,000	Romania Government Bond	5.000%	12/02/29	251	0.08
8,505,000	Romania Government Bond	4.850%	22/04/26	2,077	0.63
6,320,000	Romania Government Bond	4.500%	17/06/24	1,514	0.46
				3,842	1.17
Serbian dinar					
165,650,000	Serbia Treasury Bond	5.875%	08/02/28	1,900	0.58
127,220,000	Serbia Treasury Bond	4.500%	11/01/26	1,321	0.40
291,470,000	Serbia Treasury Bond	3.750%	17/01/22	2,867	0.88
				6,088	1.86
South African rand					
16,300,000	Republic of South Africa	6.500%	28/02/41	809	0.25
26,022,490	Republic of South Africa	9.000%	31/01/40	1,693	0.52
30,398,524	Republic of South Africa	8.500%	31/01/37	1,920	0.59
99,800,000	Republic of South Africa	8.875%	28/02/35	6,644	2.03
21,217,733	Republic of South Africa	8.250%	31/03/32	1,389	0.42
13,500,000	Republic of South Africa	8.000%	31/01/30	899	0.27
16,592,250	Republic of South Africa	10.500%	21/12/26	1,323	0.40
				14,677	4.48
Thailand baht					
32,047,000	Thailand Government Bond	3.300%	17/06/38	1,317	0.40
52,943,000	Thailand Government Bond	3.400%	17/06/36	2,176	0.67

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
234,200,000	Thailand Government Bond	2.125%	17/12/26	8,223	2.51
				11,716	3.58
US dollar					
1,588,000	Angolan Government International Bond	9.125%	26/11/49	1,702	0.52
1,588,000	Angolan Government International Bond	8.000%	26/11/29	1,696	0.52
745,000	Colombia Government International Bond	6.125%	18/01/41	967	0.29
451,000	Colombia Government International Bond	7.375%	18/09/37	641	0.20
1,590,000	Costa Rica Government International Bond	7.158%	12/03/45	1,698	0.52
612,000	Costa Rica Government International Bond	6.125%	19/02/31	653	0.20
2,907,000	Dominican Republic	6.850%	27/01/45	3,324	1.01
1,291,000	Ecuador Government International Bond	9.500%	27/03/30	1,208	0.37
1,954,000	Ecuador Government International Bond	10.750%	31/01/29	1,913	0.58
1,623,000	Ecuador Government International Bond	7.875%	23/01/28	1,448	0.44
3,535,000	Ecuador Government International Bond	8.875%	23/10/27	3,262	1.00
827,000	Ecuador Government International Bond	9.650%	13/12/26	789	0.24
1,043,000	Ecuador Government International Bond	10.750%	28/03/22	1,066	0.33
625,000	Egypt Government Bond	7.903%	21/02/48	655	0.20
2,124,000	Egypt Government Bond	8.500%	31/01/47	2,356	0.72
1,177,000	Egypt Government Bond	6.875%	30/04/40	1,189	0.36
700,000	Ghana Government International Bond	8.627%	16/06/49	700	0.21
1,882,000	Ghana Government International Bond	7.625%	16/05/29	1,921	0.59
1,866,000	Hungary Government Bond	7.625%	29/03/41	3,079	0.94
1,995,000	Indonesia Government Bond	7.750%	17/01/38	3,007	0.92
275,000	Indonesia Government Bond (traded in Germany)	4.750%	08/01/26	306	0.09
337,000	Indonesia Government Bond (traded in United States)	4.750%	08/01/26	375	0.11
443,000	Indonesia Government Bond	4.125%	15/01/25	477	0.15

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
598,000	Kenya Government International Bond	8.000%	22/05/32	653	0.20
605,000	Kenya Government International Bond	7.000%	22/05/27	645	0.20
217,000	Kenya Government International Bond '144A'	8.000%	22/05/32	237	0.07
3,125,000	Mexico Government International Bond	4.350%	15/01/47	3,299	1.01
1,206,000	Panama Notas del Tesoro	3.750%	17/04/26	1,271	0.39
1,412,000	Provincia de Buenos Aires Via Government Bonds	7.875%	15/06/27	603	0.18
550,000	Provincia de Cordoba	7.125%	10/06/21	419	0.13
4,172,000	Qatar Government International Bond	4.000%	14/03/29	4,664	1.42
1,736,000	Qatar Government International Bond	3.375%	14/03/24	1,818	0.55
5,653,000	Republic of Argentina	7.625%	22/04/46	2,859	0.87
2,717,000	Republic of Argentina	7.125%	06/07/36	1,312	0.40
2,872,000	Republic of Serbia	7.250%	28/09/21	3,130	0.96
1,400,000	Russian Foreign Bond - Eurobond	5.250%	23/06/47	1,751	0.53
1,600,000	Russian Foreign Bond - Eurobond	5.100%	28/03/35	1,919	0.59
1,200,000	Russian Foreign Bond - Eurobond	4.250%	23/06/27	1,313	0.40
1,400,000	Russian Foreign Bond - Eurobond	4.750%	27/05/26	1,564	0.48
2,130,000	Saudi Government International Bond	4.500%	26/10/46	2,356	0.72
2,197,000	Saudi Government International Bond	3.250%	26/10/26	2,277	0.69
1,722,000	Turkey Government Bond	5.750%	11/05/47	1,527	0.47
1,845,000	Turkey Government Bond	4.875%	16/04/43	1,527	0.47
377,000	Ukraine Government International Bond	7.750%	01/09/26	413	0.13
402,000	Ukraine Government International Bond	7.750%	01/09/25	439	0.13
1,780,000	Ukraine Government International Bond ZCP	0.000%	31/05/40	1,704	0.52
1,322,013	Uruguay Government International Bond	4.975%	20/04/55	1,560	0.48
1,936	Uruguay Government International Bond	4.375%	23/01/31	2	0.00
2,876,000	Zambia Government International Bond	8.970%	30/07/27	1,990	0.61

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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	2,000	0.61
				77,684	23.72
TOTAL GOVERNMENT BONDS				229,666	70.12
(cost (000) USD 220,057)					
Supranationals – 0.86%					
Indonesian rupiah					
13,988,700,000	European Bank for Reconstruction & Development	6.450%	13/12/22	1,024	0.31
7,970,000,000	European Bank for Reconstruction & Development	9.250%	02/12/20	592	0.18
				1,616	0.49
South African rand					
15,750,000	European Investment Bank	8.500%	17/09/24	1,193	0.37
TOTAL SUPRANATIONALS				2,809	0.86
(cost (000) USD 2,885)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				279,409	85.31
(cost (000) USD 268,910)					

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

Corporate Bonds – 2.65%

US dollar

800,000	Alfa SAB de CV	6.875%	25/03/44	973	0.30
785,000	Alpek SAB de CV	4.250%	18/09/29	803	0.24
1,583,000	Braskem Netherlands Finance BV	4.500%	31/01/30	1,569	0.48
1,275,000	Empresa Nacional del Petroleo	3.750%	05/08/26	1,309	0.40
664,000	Industrias Penoles SAB de CV 'D'	5.650%	12/09/49	708	0.22
1,943,000	Pampa Energia S.A.	9.125%	15/04/29	1,671	0.51

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds (continued)					
US dollar (continued)					
1,530,000	Petroleos Mexicanos	6.840%	23/01/30	1,639	0.50
				8,672	2.65
TOTAL CORPORATE BONDS (cost (000) USD 8,509)				8,672	2.65
Government Bonds – 0.83%					
Malaysian ringgit					
4,076,000	Malaysia Government Bond	3.733%	15/06/28	1,021	0.31
1,613,000	Malaysia Government Bond	3.620%	30/11/21	399	0.12
5,268,000	Malaysia Government Bond	4.160%	15/07/21	1,311	0.40
				2,731	0.83
TOTAL GOVERNMENT BONDS (cost (000) USD 2,674)				2,731	0.83
Money Market Instruments – 0.95%					
Egyptian pound					
13,275,000	Egypt Government Bond ZCP	0.000%	18/02/20	811	0.25
37,150,000	Egypt Government Bond ZCP	0.000%	04/02/20	2,281	0.70
				3,092	0.95
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 2,962)				3,092	0.95
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 14,145)				14,495	4.43
Other transferable securities					
Corporate Bonds – 1.89%					
Indonesian rupiah					
36,280,000,000	Indonesian T Note JPMorgan Chase Bank	8.375%	19/04/39	2,807	0.86

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Corporate Bonds (continued)					
Indonesian rupiah (continued)					
30,814,000,000	Indonesian T Note Standard Chartered Bank	7.500%	19/05/38	2,199	0.67
5,519,000,000	Indonesian T Note Standard Chartered Bank	8.250%	17/05/29	431	0.13
9,788,000,000	Indonesian T Note Standard Chartered Bank	8.375%	15/03/24	755	0.23
				6,192	1.89
TOTAL CORPORATE BONDS				6,192	1.89
(cost (000) USD 5,797)					
TOTAL OTHER TRANSFERABLE SECURITIES				6,192	1.89
(cost (000) USD 5,797)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				300,096	91.63
(cost (000) USD 288,852)					

Futures – 0.00%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
Euro				
(4)	Euro-BOBL Futures 06/03/20	Short	2	0.00
(2)	Euro-BUND Futures 06/03/20	Short	4	0.00
UNREALISED GAIN ON FUTURES			6	0.00

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
South African rand				
228	Republic of South Africa Bond 06/02/20	Long	(1)	(0.00)
UNREALISED LOSS ON FUTURES			(1)	(0.00)

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Forward Currency Contracts – (0.33%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
03/03/2020	BRL	16,934,082	USD	3,997,376	203	0.06
18/03/2020	CNH	128,375,172	USD	18,290,554	112	0.04
18/03/2020	COP	16,601,263,737	USD	4,884,521	147	0.05
18/03/2020	IDR	88,920,333,872	USD	6,311,330	72	0.02
18/03/2020	MXN	266,996,715	USD	13,844,787	138	0.04
18/03/2020	MYR	15,530,000	USD	3,747,952	42	0.01
18/03/2020	PEN	10,921,559	USD	3,234,388	54	0.02
18/03/2020	PLN	25,271,307	USD	6,613,361	53	0.02
18/03/2020	RUB	269,908,295	USD	4,235,716	79	0.02
18/03/2020	THB	253,190,700	USD	8,389,684	78	0.02
18/03/2020	USD	931,226	HUF	272,797,905	3	0.00
18/03/2020	USD	8,006,885	INR	571,691,601	42	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,023	0.31

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
03/03/2020	USD	18,246,391	BRL	77,911,787	(1,078)	(0.33)
18/03/2020	TRY	38,458,485	USD	6,487,161	(146)	(0.04)
18/03/2020	USD	3,068,106	CLP	2,375,820,858	(94)	(0.03)
18/03/2020	USD	8,587,351	CNH	60,096,000	(27)	(0.01)
18/03/2020	USD	2,566,450	EUR	2,291,731	(18)	(0.00)
18/03/2020	USD	8,049,502	KRW	9,414,133,710	(112)	(0.03)
18/03/2020	USD	12,215,552	SGD	16,503,822	(67)	(0.02)
18/03/2020	USD	10,668,864	ZAR	158,386,007	(522)	(0.16)
30/04/2020	USD	1,591,575	NGN	601,615,406	(26)	(0.01)
29/07/2020	USD	1,588,752	NGN	613,512,251	(24)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,114)	(0.64)

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Swaps – 1.04%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
359,514,758	Fixed 2.743%	Floating (HUF 6 Month Budapest Interbank Offered Rate)	HUF	19/12/2028	(138)	(0.04)
3,900,000	Fixed 9.312%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	15/01/2046	(39)	(0.01)
Credit Default Swaps						
1,538,000	Turkey Government International	Fixed 1.000%	USD	20/12/2024	123	0.04
2,885,000	Fixed 1.000%	South Africa Government International	USD	20/12/2024	84	0.02
2,885,000	Fixed 1.000%	South Africa Government International	USD	20/12/2024	84	0.03
1,200,000	Fixed 1.000%	Turkey Government International Bond	USD	20/12/2024	96	0.03
3,051,000	Fixed 1.000%	Turkey Government International Bond	USD	20/12/2024	245	0.07
Total Return Swaps						
6,623,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15/03/2024	509	0.15
12,261,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15/09/2026	948	0.29
772,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15/09/2026	60	0.02
2,157,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15/05/2031	172	0.05
14,202,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15/05/2031	1,135	0.35
1,555,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15/03/2029	125	0.04

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

	Market value (000) USD	% of shareholders' equity
TOTAL SWAPS	3,404	1.04
MARKET VALUE OF INVESTMENTS (cost (000) USD 288,852)	302,414	92.34
OTHER ASSETS AND LIABILITIES	25,105	7.66
SHAREHOLDERS' EQUITY	327,519	100.00

The Broker for the Futures was Goldman Sachs & Co.

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

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

The underlying exposure obtained through Credit Default Swaps as at 31 December 2019 was USD 10,949,226.55. The counterparty for Interest Rate Swaps was Goldman Sachs and Co. and Goldman Sachs International.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2019 was USD 1,496,604.85. The counterparties for Total Return Swaps were Standard Chartered Bank Plc., Citibank and Deutsche Bank AG. The underlying exposure obtained through Total Return Swaps as at 31 December 2019 was USD 2,941,747.58.

Portfolio details (continued)

Emerging Markets Blended Debt Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

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	4.700%	01/09/30	4,820	1,861
Brazil Letras do Tesouro Nacional ZCP	0.000%	01/10/20	1,243	7,948
Brazil Notas do Tesouro Nacional	10.000%	01/01/21	7,721	-
China Development Bank	3.480%	08/01/29	8,419	8,238
Colombian TES	7.750%	18/09/30	4,611	1,661
Croatia Government International Bond	6.000%	26/01/24	3,328	4,654
Eskom Holdings SOC Ltd.	6.350%	10/08/28	4,785	1,347
Israel Government Bond - Fixed	5.500%	31/01/42	4,118	4,626
Malaysia Government Bond	3.882%	10/03/22	9,833	-
Mexican Bonos	7.500%	03/06/27	7,654	7,796
Peru Government Bond	5.400%	12/08/34	4,570	-
Poland Government International Bond	2.500%	25/04/24	978	4,592
Qatar Government International Bond	4.000%	14/03/29	4,197	-
Republic of South Africa	8.875%	28/02/35	6,491	-
Russian Federal Bond - OFZ	7.950%	07/10/26	5,782	-
Russian Federal Bond - OFZ	7.700%	23/03/33	2,332	6,756
Saudi Government International Bond	4.500%	26/10/46	5,039	2,957
Thailand Government Bond	3.775%	25/06/32	2,918	4,651
United States Treasury Bill ZCP	0.000%	06/06/19	-	4,210
United States Treasury Bill ZCP	0.000%	05/09/19	4,731	4,735
Other securities purchased and sold under (000) USD 5,203			223,728	221,111
			317,298	287,143

Portfolio details

Emerging Markets Corporate Debt Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks – 0.11%					
US dollar					
267,954	Frontera Energy Corp.			2,018	0.11
TOTAL COMMON STOCKS (cost (000) USD 23,715)				2,018	0.11
Corporate Bonds – 74.14%					
British pound sterling					
13,855,000	Russian Railways Via RZD Capital Plc.	7.487%	25/03/31	24,741	1.40
Euro					
5,367,000	America Movil SAB de CV	6.375%	06/09/73	7,251	0.41
11,715,000	Perusahaan Listrik Negara PT	2.875%	25/10/25	14,514	0.82
8,459,000	PPF Arena 1 BV	2.125%	31/01/25	9,681	0.54
				31,446	1.77
US dollar					
10,542,000	Aeropuerto Internacional de Tocumen S.A.	6.000%	18/11/48	13,089	0.74
20,109,000	Agua y Saneamientos Argentinos S.A.	6.625%	01/02/23	10,142	0.57
7,475,000	Alibaba Group Holding Ltd.	4.200%	06/12/47	8,333	0.47
4,080,000	AngloGold Ashanti Holdings Plc.	6.500%	15/04/40	4,598	0.26
6,714,000	Banco de Bogota S.A.	6.250%	12/05/26	7,538	0.42
19,100,000	Banco Mercantil del Norte S.A.	5.750%	04/10/31	19,817	1.12
6,845,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.950%	01/10/28	7,360	0.41
15,285,000	Bancolombia S.A.	4.875%	18/10/27	15,647	0.88
13,850,000	Bank Muscat SAOG	4.875%	14/03/23	14,225	0.80
6,505,000	BBVA Bancomer S.A.	6.750%	30/09/22	7,098	0.40
16,051,000	CCB Life Insurance Co., Ltd.	4.500%	21/04/77	16,162	0.91

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
14,268,000	China CITIC Bank International Ltd.	4.625%	28/02/29	14,839	0.84
9,358,000	China Construction Bank Corp.	4.250%	27/02/29	9,819	0.55
2,488,000	China Life Insurance Co., Ltd.	4.000%	03/07/75	2,500	0.14
11,992,000	CIFI Holdings Group Co., Ltd.	6.450%	07/11/24	12,164	0.68
6,610,000	CIFI Holdings Group Co., Ltd.	5.500%	23/01/22	6,658	0.37
1,491,000	CK Hutchison International 19 II Ltd.	3.375%	06/09/49	1,448	0.08
12,723,000	CNAC HK Finbridge Co., Ltd.	5.125%	14/03/28	14,224	0.80
5,463,000	CNOOC Finance 2013 Ltd.	3.300%	30/09/49	5,244	0.30
10,750,000	CNRC Capitale Ltd.	3.900%	31/12/99	10,892	0.61
6,176,000	Controladora Mabe S.A. de CV	5.600%	23/10/28	6,824	0.38
1,628,000	Country Garden Holdings Co., Ltd.	7.250%	08/04/26	1,778	0.10
2,370,000	Country Garden Holdings Co., Ltd.	6.150%	17/09/25	2,488	0.14
705,000	Country Garden Holdings Co., Ltd.	5.125%	17/01/25	712	0.04
11,935,000	Country Garden Holdings Co., Ltd.	7.125%	25/04/22	12,713	0.72
1,194,394	Delek & Avner Tamar Bond Ltd.	5.412%	30/12/25	1,256	0.07
756,247	Delek & Avner Tamar Bond Ltd.	5.082%	30/12/23	787	0.04
16,226,000	DP World Crescent Ltd.	3.875%	18/07/29	16,653	0.94
5,050,000	DP World Plc.	6.850%	02/07/37	6,642	0.37
6,089,000	Ecopetrol S.A.	7.375%	18/09/43	8,233	0.46
15,975,000	Embraer Netherlands Finance BV	5.400%	01/02/27	18,045	1.02
13,280,000	Emirates NBD Bank PJSC	6.125%	31/12/99	13,998	0.79
1,871,000	Empresa de Transmision Electrica S.A.	5.125%	02/05/49	2,134	0.12
9,992,000	FirstRand Bank Ltd. (traded in Luxembourg)	6.250%	23/04/28	10,637	0.60
1,495,000	FirstRand Bank Ltd. (traded in United Kingdom)	6.250%	23/04/28	1,592	0.09
8,173,000	Gazprom PJSC Via Gaz Capital S.A.	4.950%	06/02/28	9,131	0.51
8,135,000	Gazprom PJSC Via Gaz Capital S.A.	5.150%	11/02/26	9,069	0.51

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
21,186,000	Geely Automobile Holdings Ltd.	4.000%	31/12/99	21,100	1.19
4,248,000	Gerdau Trade, Inc.	4.875%	24/10/27	4,569	0.26
11,370,000	Gohl Capital Ltd.	4.250%	24/01/27	11,891	0.67
1,590,000	Gold Fields Orogen Holdings BVI Ltd.	6.125%	15/05/29	1,763	0.10
17,626,000	Gold Fields Orogen Holdings BVI Ltd.	5.125%	15/05/24	18,841	1.06
22,171,000	GTH Finance BV	7.250%	26/04/23	25,020	1.41
10,971,000	GTL Trade Finance, Inc.	7.250%	16/04/44	13,878	0.78
16,703,000	Huarong Finance 2017 Co., Ltd.	4.950%	07/11/47	16,989	0.96
16,161,000	Huarong Finance 2017 Co., Ltd.	4.250%	07/11/27	16,804	0.95
5,834,000	ICD Sukuk Co., Ltd.	5.000%	01/02/27	6,218	0.35
10,813,000	IHS Netherlands Holdco BV	8.000%	18/09/27	11,500	0.65
1,400,000	Kaisa Group Holdings Ltd.	9.375%	30/06/24	1,334	0.07
8,827,000	Kaisa Group Holdings Ltd.	10.875%	23/07/23	8,915	0.50
15,872,000	Kaisa Group Holdings Ltd.	11.950%	22/10/22	16,614	0.94
6,489,000	KazMunayGas National Co. JSC	5.375%	24/04/30	7,536	0.42
32,542,000	KOC Holding AS	6.500%	11/03/25	34,410	1.94
2,602,000	KOC Holding AS	5.250%	15/03/23	2,671	0.15
15,226,000	Kosmos Energy Ltd.	7.125%	04/04/26	15,577	0.88
26,139,000	Lamar Funding Ltd.	3.958%	07/05/25	25,640	1.44
16,801,000	Longfor Group Holdings Ltd.	3.950%	16/09/29	16,830	0.95
9,870,000	Lukoil International Finance BV	4.750%	02/11/26	10,949	0.62
23,863,000	MAF Global Securities Ltd.	5.500%	31/12/99	24,430	1.38
7,768,000	Mashreqbank PSC	4.250%	26/02/24	8,134	0.46
10,223,000	Medco Oak Tree Pte Ltd.	7.375%	14/05/26	10,473	0.59
11,625,000	Mexico City Airport Trust (traded in Germany)	5.500%	31/07/47	12,045	0.68
5,503,000	Mexico City Airport Trust (traded in United States)	5.500%	31/07/47	5,692	0.32

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
6,088,000	Mexico City Airport Trust	5.500%	31/10/46	6,300	0.35
5,825,000	MHP Lux S.A.	6.250%	19/09/29	5,746	0.32
13,213,000	MHP Lux S.A.	6.950%	03/04/26	13,879	0.78
1,994,000	MHP SE	7.750%	10/05/24	2,158	0.12
14,774,000	Millicom International Cellular S.A.	6.250%	25/03/29	16,348	0.92
14,170,000	Minerva Luxembourg S.A.	6.500%	20/09/26	15,115	0.85
15,038,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC	3.375%	28/10/24	15,295	0.86
5,133,000	MTN Mauritius Investments Ltd.	6.500%	13/10/26	5,687	0.32
13,422,000	National Bank of Oman SAOG	5.625%	25/09/23	14,029	0.79
12,991,000	Network i2i Ltd.	5.650%	31/12/99	12,869	0.72
15,868,000	NMC Healthcare Sukuk Ltd.	5.950%	21/11/23	15,189	0.86
17,205,000	Novolipetsk Steel Via Steel Funding DAC	4.700%	30/05/26	18,813	1.06
2,745,000	OmGrid Funding Ltd.	5.196%	16/05/27	2,834	0.16
1,610,000	Pampa Energia S.A. (traded in Germany)	7.500%	24/01/27	1,373	0.08
15,057,000	Pampa Energia S.A. (traded in United States)	7.500%	24/01/27	12,841	0.72
2,723,000	Pampa Energia S.A.	7.375%	21/07/23	2,580	0.15
17,777,000	Peru LNG Srl	5.375%	22/03/30	17,531	0.99
21,647,000	Petkim Petrokimya Holding AS	5.875%	26/01/23	21,757	1.22
14,500,000	Qatar Reinsurance Co., Ltd.	4.950%	31/12/99	14,793	0.83
9,089,000	QNB Finansbank AS	6.875%	07/09/24	9,705	0.55
24,500,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	4.625%	16/04/29	25,938	1.46
8,444,000	SABIC Capital II BV	4.500%	10/10/28	9,416	0.53
24,552,000	Saudi Arabian Oil Co.	4.375%	16/04/49	26,880	1.51
7,689,000	Saudi Arabian Oil Co.	3.500%	16/04/29	7,990	0.45
5,920,000	Saudi Electricity Global Sukuk Co. 3 (traded in Luxembourg)	5.500%	08/04/44	7,106	0.40

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
2,255,000	Saudi Electricity Global Sukuk Co. 3 (traded in United States)	5.500%	08/04/44	2,707	0.15
4,000,000	Saudi Electricity Global Sukuk Co. 4	4.723%	27/09/28	4,461	0.25
4,895,000	Severstal OAO Via Steel Capital S.A.	3.150%	16/09/24	4,922	0.28
8,423,000	Shimao Property Holdings Ltd.	5.600%	15/07/26	8,844	0.50
16,820,000	Shimao Property Holdings Ltd.	4.750%	03/07/22	17,206	0.97
10,887,280	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24/04/33	11,608	0.65
4,848,000	State Bank of India	4.375%	24/01/24	5,104	0.29
10,280,000	Suzano Austria GmbH	5.000%	15/01/30	10,831	0.61
5,609,000	Suzano Austria GmbH	6.000%	15/01/29	6,346	0.36
16,892,000	Tencent Holdings Ltd.	3.975%	11/04/29	18,228	1.03
2,468,000	Tianqi Finco Co., Ltd.	3.750%	28/11/22	1,618	0.09
4,471,000	Transnet SOC Ltd.	4.000%	26/07/22	4,549	0.26
11,401,000	Transportadora de Gas del Sur S.A.	6.750%	02/05/25	10,056	0.57
2,549,000	Trust F/1401	6.390%	15/01/50	2,748	0.15
1,972,000	Trust F/1401	5.250%	30/01/26	2,123	0.12
18,378,000	Turk Telekomunikasyon AS	6.875%	28/02/25	19,658	1.11
12,543,000	Turkcell Iletisim Hizmetleri AS	5.800%	11/04/28	12,544	0.71
2,197,000	Turkcell Iletisim Hizmetleri AS	5.750%	15/10/25	2,256	0.13
15,647,000	Turkiye Garanti Bankasi AS	6.125%	24/05/27	14,895	0.84
14,715,000	Turkiye Is Bankasi AS	7.000%	29/06/28	14,055	0.79
16,394,000	Turkiye Is Bankasi AS	6.125%	25/04/24	16,412	0.92
18,104,000	Turkiye Vakiflar Bankasi TAO	6.875%	03/02/25	18,022	1.01
5,475,000	Turkiye Vakiflar Bankasi TAO	8.125%	28/03/24	5,827	0.33
13,759,000	Turkiye Vakiflar Bankasi TAO	5.750%	30/01/23	13,668	0.77
17,650,000	Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09/11/27	18,162	1.02
12,807,000	YPF Energia Electrica S.A.	10.000%	25/07/26	11,101	0.62

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
11,052,000	YPF S.A.	8.500%	27/06/29	9,992	0.56
9,292,000	YPF S.A.	6.950%	21/07/27	8,275	0.47
8,090,000	YPF S.A.	8.750%	04/04/24	7,888	0.44
				1,260,590	70.97
TOTAL CORPORATE BONDS				1,316,777	74.14
(cost (000) USD 1,269,803)					
Government Bonds – 3.90%					
US dollar					
16,485,000	Oman Government International Bond	6.000%	01/08/29	17,265	0.97
47,204,900	United States Treasury Note/Bond	2.875%	15/05/49	52,040	2.93
				69,305	3.90
TOTAL GOVERNMENT BONDS				69,305	3.90
(cost (000) USD 66,995)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				1,388,100	78.15
(cost (000) USD 1,360,513)					

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

Corporate Bonds – 13.56%

US dollar

10,368,406	Aeropuertos Argentina 2000 S.A.	6.875%	01/02/27	10,033	0.56
13,079,000	Alfa SAB de CV	6.875%	25/03/44	15,914	0.90
6,344,000	Alpek SAB de CV	4.250%	18/09/29	6,487	0.36
2,000,000	Axtel SAB de CV	6.375%	14/11/24	2,111	0.12
4,420,000	Banco Nacional de Costa Rica	5.875%	25/04/21	4,534	0.26
14,592,000	Bank of China Hong Kong Ltd.	5.900%	31/12/99	15,811	0.89
8,764,000	BBVA Bancomer S.A.	5.875%	13/09/34	9,196	0.52
13,045,000	Braskem America Finance Co.	7.125%	22/07/41	14,979	0.84

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds (continued)					
US dollar (continued)					
17,986,000	Braskem Netherlands Finance BV	4.500%	31/01/30	17,829	1.00
4,176,000	C&W Senior Financing DAC	6.875%	15/09/27	4,447	0.25
9,118,000	Empresas Publicas de Medellin ESP	4.250%	18/07/29	9,527	0.54
18,787,000	First Quantum Minerals Ltd.	6.875%	01/03/26	19,165	1.08
15,127,000	Grupo Bimbo SAB de CV	5.950%	31/12/99	16,086	0.91
12,832,000	Industrias Penoles SAB de CV 'D'	5.650%	12/09/49	13,683	0.77
8,818,000	KazTransGas JSC	4.375%	26/09/27	9,264	0.52
14,532,000	MSU Energy S.A. Via UGEN S.A. Via UENSA S.A.	6.875%	01/02/25	8,917	0.50
8,558,000	Stillwater Mining Co.	7.125%	27/06/25	8,958	0.50
13,523,000	Suzano Austria GmbH	7.000%	16/03/47	15,959	0.90
4,530,000	Telecom Argentina S.A.	8.000%	18/07/26	4,330	0.24
9,240,000	Transportadora de Gas Internacional S.A. ESP	5.550%	01/11/28	10,596	0.60
10,936,000	Trust F/1401	6.950%	30/01/44	12,753	0.72
12,960,000	YPF S.A.	7.000%	15/12/47	10,257	0.58
				240,836	13.56
TOTAL CORPORATE BONDS				240,836	13.56
(cost (000) USD 233,253)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				240,836	13.56
IN ANOTHER REGULATED MARKET					
(cost (000) USD 233,253)					

Other transferable securities

Corporate Bonds – 1.40%

US dollar

25,450,000	JP Morgan Structured Products BV	1.908%	02/12/20	24,941	1.40
TOTAL CORPORATE BONDS				24,941	1.40
(cost (000) USD 25,230)					
TOTAL OTHER TRANSFERABLE SECURITIES				24,941	1.40
(cost (000) USD 25,230)					

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes – 0.71%			
US dollar			
570,939	Investec Global Strategy Fund - Emerging Markets Investment Grade Corporate Debt	12,583	0.71
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 11,470)		12,583	0.71
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,630,466)		1,666,460	93.82

Forward Currency Contracts – (0.02%)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/03/2020	USD	1,812,280	CAD	2,387,027	(28)	(0.00)
18/03/2020	USD	31,248,883	EUR	27,903,777	(216)	(0.01)
18/03/2020	USD	25,030,489	GBP	18,979,170	(172)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(416)	(0.02)

Forward Currency Contracts on Hedged Share Classes – 0.14%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020		234,620,852		214,263,821	2,471	0.14
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					2,471	0.14

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2020		28,672		404,675	(0)	(0.00)
31/01/2020		8,178		11,715	(0)	(0.00)

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

	Unrealised loss (000) USD	% of shareholders' equity
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES	(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,630,466)	1,668,515	93.94
OTHER ASSETS AND LIABILITIES	107,693	6.06
SHAREHOLDERS' EQUITY	1,776,208	100.00

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

Portfolio details (continued)

Emerging Markets Corporate Debt Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Braskem Netherlands Finance BV	4.500%	31/01/30	17,854	-
First Quantum Minerals Ltd.	6.875%	01/03/26	18,447	-
Geely Automobile Holdings Ltd.	4.000%	31/12/99	21,110	-
Gold Fields Orogen Holdings BVI Ltd.	5.125%	15/05/24	18,590	-
JP Morgan Structured Products BV	1.908%	02/12/20	25,216	-
KOC Holding AS	6.500%	11/03/25	36,242	3,813
Millicom International Cellular S.A.	6.250%	25/03/29	19,375	4,139
MTN Mauritius Investments Ltd.	6.500%	13/10/26	1,786	18,619
Novolipetsk Steel Via Steel Funding DAC	4.700%	30/05/26	18,393	996
Petroleos Mexicanos	6.500%	02/06/41	2,429	19,670
Resorts World Las Vegas LLC Via RWLV Capital, Inc.	4.625%	16/04/29	25,955	1,133
Saudi Arabian Oil Co.	4.375%	16/04/49	26,031	929
Severstal OAO Via Steel Capital S.A.	3.150%	16/09/24	33,984	29,033
Tencent Holdings Ltd.	3.975%	11/04/29	29,170	12,525
Turk Telekomunikasyon AS	6.875%	28/02/25	19,276	1,282
United States Treasury Bill ZCP	0.000%	06/06/19	41,695	41,857
United States Treasury Bill ZCP	0.000%	05/09/19	56,076	56,405
United States Treasury Bill ZCP	0.000%	07/11/19	56,502	56,518
United States Treasury Note/Bond	2.875%	15/05/49	73,966	24,056
Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09/11/27	17,881	-
Other securities purchased and sold under (000) USD 19,797			922,170	607,219
			1,482,148	878,194

Portfolio details

Emerging Markets Hard Currency Debt Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 20.39%					
US dollar					
1,250,000	Chinalco Capital Holdings Ltd.	4.100%	31/12/99	1,264	1.47
595,000	CNAC HK Finbridge Co., Ltd.	5.125%	14/03/28	665	0.77
664,000	CNAC HK Finbridge Co., Ltd.	4.875%	14/03/25	721	0.84
1,232,000	CNAC HK Finbridge Co., Ltd.	3.375%	19/06/24	1,254	1.46
785,000	CNAC HK Finbridge Co., Ltd.	4.625%	14/03/23	826	0.96
1,145,000	Corp. Nacional del Cobre de Chile	4.250%	17/07/42	1,198	1.40
895,000	Corp. Nacional del Cobre de Chile	3.000%	30/09/29	883	1.03
952,000	Dianjian Haiyu Ltd.	4.300%	31/12/99	975	1.14
1,004,000	Empresa Nacional del Petroleo	4.375%	30/10/24	1,062	1.24
2,327,000	Eskom Holdings SOC Ltd.	6.350%	10/08/28	2,504	2.92
1,025,000	KazMunayGas National Co. JSC	5.375%	24/04/30	1,190	1.39
805,000	Mexico City Airport Trust (traded in Germany)	5.500%	31/07/47	834	0.97
248,000	Mexico City Airport Trust (traded in United States)	5.500%	31/07/47	257	0.30
296,000	Perusahaan Listrik Negara PT	5.450%	21/05/28	342	0.40
1,063,000	Petrobras Global Finance BV	6.900%	19/03/49	1,250	1.46
1,099,000	Petrobras Global Finance BV	5.750%	01/02/29	1,240	1.45
2,246,000	Petroleos de Venezuela S.A.	6.000%	16/05/24	197	0.23
697,000	Southern Gas Corridor CJSC	6.875%	24/03/26	828	0.96
				17,490	20.39
TOTAL CORPORATE BONDS				17,490	20.39
(cost (000) USD 17,671)					

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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 - 70.96%					
Euro					
611,000	Egypt Government Bond	5.625%	16/04/30	709	0.82
155,220	Republic of Argentina	7.820%	31/12/33	101	0.12
				810	0.94
Serbian dinar					
170,030,000	Serbia Treasury Bond	3.750%	17/01/22	1,672	1.95
US dollar					
836,000	Angolan Government International Bond	9.125%	26/11/49	896	1.04
836,000	Angolan Government International Bond	8.000%	26/11/29	893	1.04
1,839,000	Costa Rica Government International Bond	7.158%	12/03/45	1,964	2.29
574,000	Costa Rica Government International Bond	6.125%	19/02/31	612	0.71
532,000	Dominican Republic	6.500%	15/02/48	588	0.69
1,586,000	Dominican Republic	6.850%	27/01/45	1,814	2.11
276,000	Dominican Republic	7.450%	30/04/44	334	0.39
300,000	Dominican Republic	5.950%	25/01/27	332	0.39
375,000	Dominican Republic	6.875%	29/01/26	430	0.50
720,000	Dominican Republic	5.500%	27/01/25	776	0.90
909,000	Ecuador Government International Bond	9.500%	27/03/30	851	0.99
200,000	Ecuador Government International Bond	10.750%	31/01/29	196	0.23
2,218,000	Ecuador Government International Bond	7.875%	23/01/28	1,979	2.31
961,000	Ecuador Government International Bond	8.875%	23/10/27	887	1.03
579,000	Ecuador Government International Bond	9.650%	13/12/26	553	0.64
929,000	Ecuador Government International Bond	10.750%	28/03/22	950	1.11
367,000	Egypt Government Bond	8.700%	01/03/49	410	0.48
410,000	Egypt Government Bond	7.903%	21/02/48	431	0.50
809,000	Egypt Government Bond (traded in Egypt)	8.500%	31/01/47	897	1.05
2,339,000	Egypt Government Bond (traded in Luxembourg)	8.500%	31/01/47	2,595	3.03

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
1,559,000	Georgia Government International Bond	6.875%	12/04/21	1,646	1.92
451,000	Ghana Government International Bond	8.950%	26/03/51	462	0.54
465,000	Ghana Government International Bond	8.627%	16/06/49	465	0.54
685,000	Ghana Government International Bond	8.125%	26/03/32	699	0.82
892,000	Ghana Government International Bond	7.625%	16/05/29	911	1.06
570,000	Hungary Government Bond (traded in United Kingdom)	7.625%	29/03/41	940	1.10
800,000	Hungary Government Bond (traded in United States)	7.625%	29/03/41	1,320	1.54
190,000	Hungary Government Bond	5.375%	25/03/24	214	0.25
707,000	Indonesia Government Bond	7.750%	17/01/38	1,066	1.24
1,790,000	Indonesia Government Bond	6.625%	17/02/37	2,432	2.84
347,000	Indonesia Government Bond	3.850%	18/07/27	370	0.43
600,000	Indonesia Government Bond	5.875%	15/01/24	680	0.79
1,002,000	Kazakhstan Government International Bond	5.125%	21/07/25	1,153	1.34
427,000	Kenya Government International Bond	8.000%	22/05/32	466	0.54
432,000	Kenya Government International Bond	7.000%	22/05/27	461	0.54
318,000	Kenya Government International Bond '144A'	8.000%	22/05/32	347	0.40
1,249,000	Mexico Government International Bond	4.350%	15/01/47	1,318	1.54
1,573,000	Panama Notas del Tesoro	3.750%	17/04/26	1,657	1.93
950,000	Provincia de Buenos Aires Via Government Bonds	7.875%	15/06/27	406	0.47
812,000	Provincia de Buenos Aires Via Government Bonds	9.125%	16/03/24	360	0.42
276,000	Provincia de Cordoba	7.125%	10/06/21	210	0.24
1,030,000	Provincia de Entre Rios Argentina	8.750%	08/02/25	600	0.70
475,000	Provincia de La Rioja Argentina	9.750%	24/02/25	213	0.25
2,530,000	Qatar Government International Bond	4.000%	14/03/29	2,828	3.30

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
424,000	Qatar Government International Bond	3.375%	14/03/24	444	0.52
833,000	Republic of Argentina	7.625%	22/04/46	421	0.49
595,866	Republic of Argentina	8.280%	31/12/33	368	0.43
1,630,000	Republic of Armenia International Bond	3.950%	26/09/29	1,615	1.88
1,200,000	Russian Foreign Bond - Eurobond	5.250%	23/06/47	1,501	1.75
2,000,000	Russian Foreign Bond - Eurobond	5.100%	28/03/35	2,399	2.80
200,000	Russian Foreign Bond - Eurobond	4.250%	23/06/27	219	0.26
1,233,000	Saudi Government International Bond	4.500%	26/10/46	1,364	1.59
1,080,000	Saudi Government International Bond	3.250%	26/10/26	1,119	1.30
1,665,000	Turkey Government Bond	5.750%	11/05/47	1,476	1.72
1,785,000	Turkey Government Bond	4.875%	16/04/43	1,477	1.72
706,000	Ukraine Government International Bond	7.750%	01/09/27	780	0.91
337,000	Ukraine Government International Bond	7.750%	01/09/26	369	0.43
795,000	Ukraine Government International Bond	7.750%	01/09/25	867	1.01
318,000	Ukraine Government International Bond	8.994%	01/02/24	359	0.42
1,016,000	Ukraine Government International Bond ZCP	0.000%	31/05/40	972	1.13
699,867	Uruguay Government International Bond	4.975%	20/04/55	826	0.96
1,225,000	Zambia Government International Bond	8.970%	30/07/27	848	0.99
1,962,000	Zambia Government International Bond	8.500%	14/04/24	1,360	1.59
				58,396	68.07
TOTAL GOVERNMENT BONDS				60,878	70.96
(cost (000) USD 59,639)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				78,368	91.35
(cost (000) USD 77,310)					

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 3.74%					
US dollar					
723,000	Empresa de Transporte de Pasajeros Metro S.A.	5.000%	25/01/47	824	0.96
906,000	KazTransGas JSC	4.375%	26/09/27	952	1.11
922,400	Petroleos de Venezuela S.A.	6.000%	15/11/26	81	0.10
1,261,000	Petroleos Mexicanos	6.840%	23/01/30	1,350	1.57
				3,207	3.74
TOTAL CORPORATE BONDS				3,207	3.74
(cost (000) USD 3,238)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				3,207	3.74
(cost (000) USD 3,238)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				81,575	95.09
(cost (000) USD 80,548)					

Forward Currency Contracts – (0.02%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/03/2020	EUR	1,676,823	USD	1,878,878	12	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					12	0.01

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/03/2020	USD	3,704,907	EUR	3,308,325	(26)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(26)	(0.03)

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	8,191	9,105	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			0	0.00

Swaps – 0.65%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Credit Default Swaps						
1,845,832	Fixed 1.000%	Floating (3 Month LIBOR)	USD	20/12/2024	149	0.17
1,316,000	Fixed 1.000%	South Africa Government International	USD	20/12/2024	38	0.05
1,316,000	Fixed 1.000%	South Africa Government International	USD	20/12/2024	38	0.04
2,740,992	Fixed 1.000%	Turkey Government International Bond	USD	20/12/2024	220	0.26
1,392,000	Fixed 1.000%	Turkey Government International Bond	USD	20/12/2024	112	0.13
TOTAL SWAPS					557	0.65
MARKET VALUE OF INVESTMENTS (cost (000) USD 80,548)					82,118	95.72
OTHER ASSETS AND LIABILITIES					3,668	4.28
SHAREHOLDERS' EQUITY					85,786	100.00

The counterparties for Forward Currency Contracts were State Street Trust Canada, HSBC Bank Plc. and Citibank. The counterparties for Credit Default Swaps were J.P. Morgan Securities Plc. HSBC Bank Plc., Goldman Sachs and Co. and Citibank. The underlying exposure obtained through Credit Default Swaps as at 31 December 2019 was USD 8,065,668.1.

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
CNAC HK Finbridge Co., Ltd.	5.125%	14/03/28	2,956	2,432
Croatia Government International Bond	6.000%	26/01/24	2,314	3,599
Ecopetrol S.A.	7.375%	18/09/43	-	3,491
Egypt Government Bond (traded in Luxembourg)	8.500%	31/01/47	3,762	1,335
Egypt Government Bond	7.500%	31/01/27	430	3,074
Egypt Treasury Bills ZCP	0.000%	12/02/19	-	2,436
Eskom Holdings SOC Ltd.	6.350%	10/08/28	3,247	2,042
Huarong Finance II Co., Ltd.	5.500%	16/01/25	2,468	2,460
Mexico Government International Bond	4.350%	15/01/47	4,951	3,676
Oman Government International Bond	5.625%	17/01/28	-	2,107
Panama Notas del Tesoro	3.750%	17/04/26	2,035	477
Petrobras Global Finance BV	6.900%	19/03/49	2,980	2,030
Qatar Government International Bond	4.000%	14/03/29	3,284	824
Republic of Serbia	7.250%	28/09/21	-	2,212
Russian Foreign Bond - Eurobond	4.250%	23/06/27	2,636	2,612
Saudi Government International Bond	4.500%	26/10/46	4,015	2,874
Senegal Government International Bond	6.250%	23/05/33	1,196	2,290
Serbia Treasury Bond	3.750%	17/01/22	4,888	3,320
Ukraine Government International Bond	7.750%	01/09/27	1,856	2,163
Uruguay Government International Bond	7.625%	21/03/36	-	3,281
Other securities purchased and sold under (000) USD 2,113			72,595	97,061
			115,613	145,796

Portfolio details

Emerging Markets Investment Grade Corporate Debt Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 74.51%					
British pound sterling					
2,705,000	Russian Railways Via RZD Capital Plc.	7.487%	25/03/31	4,830	3.28
US dollar					
1,501,000	Aeropuerto Internacional de Tocumen S.A.	6.000%	18/11/48	1,864	1.27
725,000	Alibaba Group Holding Ltd.	4.200%	06/12/47	808	0.55
1,685,000	America Movil SAB de CV	4.375%	22/04/49	1,902	1.29
2,968,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21/04/25	3,167	2.15
1,040,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand (traded in Ireland)	5.950%	01/10/28	1,118	0.76
926,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand (traded in United States)	5.950%	01/10/28	996	0.68
805,000	Bank of China Ltd.	5.000%	13/11/24	880	0.60
725,000	Bharti Airtel International Netherlands BV	5.350%	20/05/24	769	0.52
1,898,000	Braskem Netherlands Finance BV	5.875%	31/01/50	1,893	1.28
2,415,000	Braskem Netherlands Finance BV	4.500%	10/01/28	2,412	1.64
3,855,000	CCB Life Insurance Co., Ltd.	4.500%	21/04/77	3,882	2.64
1,813,000	China Construction Bank Corp.	4.250%	27/02/29	1,902	1.29
2,670,000	China Life Insurance Co., Ltd.	4.000%	03/07/75	2,683	1.82
1,525,000	CNAC HK Finbridge Co., Ltd.	5.125%	14/03/28	1,705	1.16
1,322,000	CNOOC Finance 2013 Ltd.	3.300%	30/09/49	1,269	0.86
1,462,000	CNRC Capitale Ltd.	3.900%	31/12/99	1,481	1.01
3,442,000	Controladora Mabe S.A. de CV	5.600%	23/10/28	3,803	2.58
200,000	Country Garden Holdings Co., Ltd.	7.250%	08/04/26	218	0.15
237,000	Country Garden Holdings Co., Ltd.	6.150%	17/09/25	249	0.17

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
2,154,496	Delek & Avner Tamar Bond Ltd.	5.412%	30/12/25	2,265	1.54
1,914,671	Delek & Avner Tamar Bond Ltd.	5.082%	30/12/23	1,993	1.35
1,678,000	DP World Crescent Ltd.	3.875%	18/07/29	1,722	1.17
1,180,000	DP World Plc.	6.850%	02/07/37	1,552	1.05
1,101,000	Ecopetrol S.A.	7.375%	18/09/43	1,489	1.01
1,903,000	Embraer Netherlands Finance BV	5.400%	01/02/27	2,150	1.46
1,908,000	Gazprom PJSC Via Gaz Capital S.A.	4.950%	06/02/28	2,132	1.45
1,373,000	Geely Automobile Holdings Ltd.	4.000%	31/12/99	1,367	0.93
1,341,000	Gerdau Trade, Inc.	4.875%	24/10/27	1,442	0.98
1,434,000	Gohl Capital Ltd.	4.250%	24/01/27	1,500	1.02
1,602,000	Grupo Televisa SAB	6.125%	31/01/46	1,935	1.31
1,324,000	GTL Trade Finance, Inc.	7.250%	16/04/44	1,675	1.14
2,662,000	Huarong Finance 2017 Co., Ltd.	4.950%	07/11/47	2,708	1.84
2,131,000	Huarong Finance 2017 Co., Ltd.	4.250%	07/11/27	2,216	1.50
820,000	Industrial & Commercial Bank of China Ltd.	4.875%	21/09/25	900	0.61
1,834,000	Longfor Group Holdings Ltd.	3.950%	16/09/29	1,837	1.25
3,509,000	Longfor Group Holdings Ltd.	4.500%	16/01/28	3,648	2.48
1,310,000	Lukoil International Finance BV	4.750%	02/11/26	1,453	0.99
1,335,000	MAF Global Securities Ltd.	4.750%	07/05/24	1,431	0.97
996,000	Mashreqbank PSC	4.250%	26/02/24	1,043	0.71
825,000	Mexico City Airport Trust (traded in Germany)	5.500%	31/07/47	855	0.58
1,036,000	Mexico City Airport Trust (traded in United States)	5.500%	31/07/47	1,072	0.73
1,335,000	Mexico City Airport Trust	5.500%	31/10/46	1,381	0.94
1,658,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC	3.375%	28/10/24	1,686	1.14
2,017,000	Novolipetsk Steel Via Steel Funding DAC	4.700%	30/05/26	2,205	1.50

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
2,535,000	OmGrid Funding Ltd.	5.196%	16/05/27	2,617	1.78
1,400,000	Peru LNG Srl	5.375%	22/03/30	1,381	0.94
2,597,000	Perusahaan Listrik Negara PT	5.450%	21/05/28	2,998	2.04
1,900,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	4.625%	16/04/29	2,012	1.37
942,000	SABIC Capital II BV	4.500%	10/10/28	1,051	0.71
2,990,000	Saudi Arabian Oil Co.	4.375%	16/04/49	3,274	2.22
672,000	Saudi Arabian Oil Co.	3.500%	16/04/29	698	0.47
1,055,000	Saudi Electricity Global Sukuk Co. 3 (traded in Luxembourg)	5.500%	08/04/44	1,266	0.86
959,000	Saudi Electricity Global Sukuk Co. 3 (traded in United States)	5.500%	08/04/44	1,151	0.78
1,450,000	Severstal OAO Via Steel Capital S.A.	3.150%	16/09/24	1,458	0.99
296,000	Shimao Property Holdings Ltd.	5.600%	15/07/26	311	0.21
528,000	Shinhan Financial Group Co., Ltd.	3.340%	05/02/30	536	0.36
1,030,000	Suzano Austria GmbH	5.000%	15/01/30	1,085	0.74
1,178,000	Suzano Austria GmbH	6.000%	15/01/29	1,333	0.90
2,431,000	Tencent Holdings Ltd.	3.975%	11/04/29	2,623	1.78
700,000	Trust F/1401	5.250%	30/01/26	753	0.51
1,039,000	Turk Telekomunikasyon AS	6.875%	28/02/25	1,111	0.75
1,491,000	Turkcell Iletisim Hizmetleri AS	5.800%	11/04/28	1,491	1.01
1,068,000	Turkcell Iletisim Hizmetleri AS	5.750%	15/10/25	1,096	0.74
				104,903	71.23
TOTAL CORPORATE BONDS				109,733	74.51
(cost (000) USD 103,033)					

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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 – 1.90%					
US dollar					
2,544,300	United States Treasury Note/Bond	2.875%	15/05/49	2,805	1.90
TOTAL GOVERNMENT BONDS				2,805	1.90
(cost (000) USD 2,670)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				112,538	76.41
(cost (000) USD 105,703)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 17.94%					
US dollar					
1,821,000	Alfa SAB de CV	6.875%	25/03/44	2,216	1.51
898,000	Alpek SAB de CV	4.250%	18/09/29	918	0.62
1,824,000	Banco de Credito del Peru	6.125%	24/04/27	1,958	1.33
1,758,000	Bank of China Hong Kong Ltd.	5.900%	31/12/99	1,905	1.29
1,236,000	BBVA Bancomer S.A.	5.875%	13/09/34	1,297	0.88
2,799,000	Cibanco S.A. Ibm Via PLA Administradora Industrial S de RL de CV	4.962%	18/07/29	2,901	1.97
2,864,000	Empresas Publicas de Medellin ESP	4.250%	18/07/29	2,992	2.03
2,775,000	Industrias Penoles SAB de CV 'D'	5.650%	12/09/49	2,959	2.01
1,575,000	Intercorp Peru Ltd.	3.875%	15/08/29	1,566	1.06
1,990,000	KazTransGas JSC	4.375%	26/09/27	2,091	1.42
2,204,000	Suzano Austria GmbH	7.000%	16/03/47	2,601	1.77
2,585,000	Trust F/1401	6.950%	30/01/44	3,014	2.05
				26,418	17.94
TOTAL CORPORATE BONDS				26,418	17.94
(cost (000) USD 24,842)					

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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 – 2.56%					
US dollar					
3,770,000	United States Treasury Bill ZCP	0.000%	30/01/20	3,766	2.56
TOTAL MONEY MARKET INSTRUMENTS				3,766	2.56
(cost (000) USD 3,765)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				30,184	20.50
(cost (000) USD 28,607)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				142,722	96.91
(cost (000) USD 134,310)					

Forward Currency Contracts – (0.02%)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/03/2020	USD	4,886,916	GBP	3,705,465	(34)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(34)	(0.02)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	AUD	13,989	USD	9,663	0	0.00
31/01/2020	SGD	25,991	USD	19,186	0	0.00
31/01/2020	USD	36	SGD	49	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts on Hedged Share Classes (continued)						
31/01/2020	USD	37	AUD	52	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 134,310)					142,688	96.89
OTHER ASSETS AND LIABILITIES					4,585	3.11
SHAREHOLDERS' EQUITY					147,273	100.00

The counterparties for Forward Currency Contracts were Citibank and State Street Canada.

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Banco de Credito del Peru	1.000%	16/09/26	-	2,642
Bank Rakyat Indonesia Persero Tbk PT	4.625%	20/07/23	920	2,300
BBVA Bancomer S.A.	6.750%	30/09/22	737	3,760
Braskem America Finance Co.	7.125%	22/07/41	483	2,472
Braskem Netherlands Finance BV	4.500%	10/01/28	2,780	432
Braskem Netherlands Finance BV	5.875%	31/01/50	2,410	534
Cibanco S.A. Ibm Via PLA Administradora Industrial S de RL de CV	4.962%	18/07/29	4,313	1,577
CK Hutchison International 19 II Ltd.	3.375%	06/09/49	2,291	2,320
Emirates NBD Bank PJSC	3.250%	14/11/22	-	2,557
Empresa Nacional de Telecomunicaciones S.A.	4.750%	01/08/26	2,618	3,990
Empresas Publicas de Medellin ESP	4.250%	18/07/29	2,918	-
Gohl Capital Ltd.	4.250%	24/01/27	2,432	4,300
Industrias Penoles SAB de CV 'D'	5.650%	12/09/49	2,811	-
Intercorp Peru Ltd.	3.875%	15/08/29	3,963	2,405
Novolipetsk Steel Via Steel Funding DAC	4.700%	30/05/26	3,346	1,391
OCP S.A.	6.875%	25/04/44	-	2,386
Petroleos Mexicanos	6.500%	02/06/41	783	2,566
Raizen Fuels Finance S.A.	5.300%	20/01/27	2,251	3,502
Russian Railways Via RZD Capital Plc.	7.487%	25/03/31	3,171	-
Saudi Arabian Oil Co.	4.375%	16/04/49	3,347	320
Severstal OAO Via Steel Capital S.A.	3.150%	16/09/24	4,800	3,338
Suzano Austria GmbH	7.000%	16/03/47	4,086	1,740
Suzano Austria GmbH	6.000%	15/01/29	705	2,411
Tencent Holdings Ltd.	3.975%	11/04/29	3,537	1,145
Transportadora de Gas Internacional S.A. ESP	5.550%	01/11/28	1,391	2,837
United States Treasury Bill ZCP	0.000%	06/06/19	11,013	11,027
United States Treasury Bill ZCP	0.000%	30/01/20	3,765	-
United States Treasury Bill ZCP	0.000%	07/03/19	3,522	5,301

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2019 (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%	05/09/19	3,896	3,904
United States Treasury Bill ZCP	0.000%	31/10/19	3,298	3,307
United States Treasury Note/Bond	2.875%	15/05/49	5,873	3,323
Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09/11/27	4,962	5,748
VEON Holdings BV	4.000%	09/04/25	2,380	2,406
Other securities purchased and sold under (000) USD 2,256			100,374	91,139
			195,176	177,080

Portfolio details

Emerging Markets Local Currency Debt Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 2.71%					
Kazakhstan tenge					
773,250,000	Development Bank of Kazakhstan JSC	9.500%	14/12/20	1,988	0.49
Mexican peso					
32,390,000	America Movil SAB de CV	7.125%	09/12/24	1,678	0.41
104,530,000	Petroleos Mexicanos	7.190%	12/09/24	5,001	1.22
				6,679	1.63
South African rand					
44,900,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	2,433	0.59
TOTAL CORPORATE BONDS				11,100	2.71
(cost (000) USD 14,899)					

Government Bonds – 73.76%

Brazilian real

1,500,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/22	3,366	0.82
3,400,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/07/21	7,872	1.92
2,105,900	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	6,327	1.54
2,100,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	6,161	1.50
1,181,100	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	3,374	0.82
2,579,300	Brazil Notas do Tesouro Nacional	10.000%	01/01/23	7,129	1.74
541,600	Brazil Notas do Tesouro Nacional	10.000%	01/01/21	1,415	0.35
245,900	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/08/50	2,945	0.72
325,000	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/05/45	3,753	0.92
5,996,000	Republic of Brazil	12.500%	05/01/22	1,667	0.41
				44,009	10.74

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Chilean peso					
1,530,000,000	Bonos de la Tesoreria de la Republica en pesos	6.000%	01/01/43	2,778	0.68
770,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	1,208	0.29
2,320,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700%	01/09/30	3,526	0.86
2,175,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500%	01/03/26	3,194	0.78
				10,706	2.61
Colombian peso					
1,277,000,000	Colombia Government International Bond	9.850%	28/06/27	487	0.12
6,643,301,928	Colombian TES	4.750%	04/04/35	2,523	0.62
2,817,300,000	Colombian TES	7.000%	30/06/32	896	0.22
15,940,300,000	Colombian TES	7.750%	18/09/30	5,365	1.31
7,117,300,000	Colombian TES	6.000%	28/04/28	2,154	0.52
4,576,600,000	Colombian TES	7.500%	26/08/26	1,520	0.37
11,336,100,000	Colombian TES	6.250%	26/11/25	3,550	0.87
11,235,600,000	Colombian TES	7.000%	04/05/22	3,569	0.87
3,345,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12/08/24	1,077	0.26
				21,141	5.16
Czech koruna					
42,680,000	Czech Republic Government Bond	4.200%	04/12/36	2,561	0.62
69,620,000	Czech Republic Government Bond	2.000%	13/10/33	3,167	0.77
16,800,000	Czech Republic Government Bond	0.950%	15/05/30	693	0.17
64,530,000	Czech Republic Government Bond	2.750%	23/07/29	3,138	0.77

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
5,290,000	Czech Republic Government Bond	2.500%	25/08/28	251	0.06
51,670,000	Czech Republic Government Bond	0.250%	10/02/27	2,075	0.51
55,150,000	Czech Republic Government Bond	1.000%	26/06/26	2,357	0.57
				14,242	3.47
Egyptian pound					
16,094,000	Egypt Government Bond	16.100%	07/05/29	1,130	0.28
32,724,000	Egypt Government Bond	18.000%	06/11/28	2,487	0.61
31,944,000	Egypt Government Bond	17.700%	07/08/25	2,300	0.56
16,217,000	Egypt Government Bond	16.300%	09/04/24	1,087	0.26
				7,004	1.71
Ghana cedi					
13,236,000	Republic of Ghana	19.000%	02/11/26	2,127	0.52
6,003,000	Republic of Ghana	19.750%	25/03/24	1,017	0.25
				3,144	0.77
Hungarian forint					
235,220,000	Hungary Government Bond	3.000%	21/08/30	871	0.21
2,962,590,000	Hungary Government Bond	3.000%	27/10/27	11,056	2.70
867,450,000	Hungary Government Bond	2.750%	22/12/26	3,200	0.78
313,060,000	Hungary Government Bond	5.500%	24/06/25	1,310	0.32
568,140,000	Hungary Government Bond	2.500%	24/10/24	2,070	0.50
459,230,000	Hungary Government Bond	3.000%	26/06/24	1,709	0.42
				20,216	4.93

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Indonesian rupiah					
76,000,000,000	Export-Import Bank of Korea	6.900%	08/01/21	5,517	1.34
14,816,000,000	Indonesia Government Bond	8.375%	15/04/39	1,145	0.28
				6,662	1.62
Malaysian ringgit					
13,710,000	Malaysia Government Bond	3.885%	15/08/29	3,513	0.86
11,736,000	Malaysia Government Bond	3.906%	15/07/26	2,974	0.73
5,394,000	Malaysia Government Bond	3.478%	14/06/24	1,334	0.32
16,275,000	Malaysia Government Bond	3.882%	10/03/22	4,052	0.99
2,460,000	Malaysia Government Bond	4.048%	30/09/21	612	0.15
				12,485	3.05
Mexican peso					
54,090,000	Mexican Bonos	7.750%	13/11/42	3,035	0.74
15,049,900	Mexican Bonos	10.000%	20/11/36	1,031	0.25
25,930,700	Mexican Bonos	7.750%	29/05/31	1,463	0.36
54,984,400	Mexican Bonos	7.500%	03/06/27	3,024	0.74
20,863,000	Mexican Bonos	5.750%	05/03/26	1,047	0.25
28,640,400	Mexican Bonos	10.000%	05/12/24	1,722	0.42
83,081,300	Mexican Bonos	8.000%	07/12/23	4,584	1.12
43,840,952	Mexican Udibonos	4.000%	03/11/50	2,569	0.63
41,209,676	Mexican Udibonos	4.000%	15/11/40	2,362	0.57
				20,837	5.08
New Russian ruble					
131,105,000	Russian Federal Bond - OFZ	7.250%	10/05/34	2,274	0.55
256,841,000	Russian Federal Bond - OFZ	7.700%	23/03/33	4,619	1.13
87,869,000	Russian Federal Bond - OFZ	8.500%	17/09/31	1,675	0.41
112,735,000	Russian Federal Bond - OFZ	6.900%	23/05/29	1,911	0.47

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
98,321,000	Russian Federal Bond - OFZ	7.050%	19/01/28	1,675	0.41
326,796,000	Russian Federal Bond - OFZ	8.150%	03/02/27	5,887	1.44
493,664,000	Russian Federal Bond - OFZ	7.950%	07/10/26	8,752	2.13
322,827,000	Russian Federal Bond - OFZ	7.750%	16/09/26	5,669	1.38
405,902,000	Russian Federal Bond - OFZ	7.100%	16/10/24	6,855	1.67
171,939,000	Russian Federal Bond - OFZ	7.400%	07/12/22	2,900	0.71
124,328,000	Russian Federal Bond - OFZ	7.500%	18/08/21	2,063	0.50
				44,280	10.80
Peruvian nuevo sol					
497,000	Peru Government Bond	6.850%	12/02/42	180	0.05
3,211,000	Peru Government Bond	6.900%	12/08/37	1,169	0.29
11,251,000	Peru Government Bond	6.150%	12/08/32	3,850	0.94
11,060,000	Peru Government Bond	6.950%	12/08/31	4,033	0.98
6,284,000	Peru Government Bond	5.940%	12/02/29	2,142	0.52
2,355,000	Peru Government Bond	8.200%	12/08/26	905	0.22
				12,279	3.00
Polish zloty					
17,124,000	Poland Government International Bond	2.750%	25/04/28	4,738	1.16
6,794,000	Poland Government International Bond	2.500%	25/07/26	1,848	0.45
15,617,000	Poland Government International Bond	2.500%	25/04/24	4,243	1.03
31,596,000	Poland Government International Bond	2.500%	25/01/23	8,541	2.08
				19,370	4.72
Romanian leu					
10,195,000	Romania Government Bond	5.000%	12/02/29	2,495	0.61
8,920,000	Romania Government Bond	4.850%	22/04/26	2,179	0.53

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Romanian leu (continued)					
9,560,000	Romania Government Bond	4.500%	17/06/24	2,290	0.56
9,375,000	Romania Government Bond	4.000%	27/10/21	2,212	0.54
				9,176	2.24
Serbian dinar					
242,510,000	Serbia Treasury Bond	5.875%	08/02/28	2,782	0.68
148,650,000	Serbia Treasury Bond	4.500%	11/01/26	1,543	0.38
373,330,000	Serbia Treasury Bond	3.750%	17/01/22	3,673	0.89
				7,998	1.95
Thailand baht					
91,583,000	Thailand Government Bond	2.875%	17/06/46	3,639	0.89
41,894,000	Thailand Government Bond	3.300%	17/06/38	1,722	0.42
50,776,000	Thailand Government Bond	3.400%	17/06/36	2,087	0.51
105,968,000	Thailand Government Bond	3.775%	25/06/32	4,388	1.07
56,988,000	Thailand Government Bond	3.650%	20/06/31	2,314	0.56
225,386,805	Thailand Government Bond	1.250%	12/03/28	7,336	1.79
36,102,000	Thailand Government Bond	2.125%	17/12/26	1,268	0.31
32,234,000	Thailand Government Bond	3.850%	12/12/25	1,234	0.30
25,500,000	Thailand Government Bond	4.750%	20/12/24	993	0.24
7,500,000	Thailand Government Bond	5.500%	13/03/23	284	0.07
				25,265	6.16
Turkish lira					
34,823,211	Turkey Government Bond	10.700%	17/08/22	5,759	1.41
13,393,857	Turkey Government Bond	9.200%	22/09/21	2,175	0.53
				7,934	1.94

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
Ukraine hryvna					
47,348,000	Ukraine Government Bond	15.840%	26/02/25	2,347	0.57
51,117,000	Ukraine Government Bond	17.000%	11/05/22	2,380	0.58
100,705,000	Ukraine Government Bond	16.000%	11/08/21	4,491	1.10
				9,218	2.25
Yuan renminbi					
45,030,000	China Development Bank	3.480%	08/01/29	6,364	1.55
100,000	China Government Bond	2.690%	07/03/22	15	0.01
				6,379	1.56
TOTAL GOVERNMENT BONDS				302,345	73.76
(cost (000) USD 293,130)					
Supranationals – 1.93%					
Indonesian rupiah					
32,918,300,000	European Bank for Reconstruction & Development	6.450%	13/12/22	2,410	0.59
19,040,000,000	European Investment Bank	6.950%	06/02/20	1,375	0.33
				3,785	0.92
South African rand					
54,630,000	European Investment Bank	8.500%	17/09/24	4,138	1.01
TOTAL SUPRANATIONALS				7,923	1.93
(cost (000) USD 8,802)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				321,368	78.40
(cost (000) USD 316,831)					
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 5.85%					
Malaysian ringgit					
10,068,000	Malaysia Government Bond	3.733%	15/06/28	2,523	0.61

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Malaysian ringgit (continued)					
6,739,000	Malaysia Government Bond	4.392%	15/04/26	1,749	0.43
1,513,000	Malaysia Government Bond	3.955%	15/09/25	384	0.09
3,360,000	Malaysia Government Bond	4.059%	30/09/24	852	0.21
27,673,000	Malaysia Government Bond	3.800%	17/08/23	6,911	1.69
3,247,000	Malaysia Government Bond	3.620%	30/11/21	803	0.20
3,547,000	Malaysia Government Bond	4.160%	15/07/21	882	0.21
6,193,000	Malaysia Government Bond	3.659%	15/10/20	1,523	0.37
5,350,000	Malaysia Government Bond	3.492%	31/03/20	1,310	0.32
6,790,000	Malaysia Government Investment Issue	4.070%	30/09/26	1,728	0.42
				18,665	4.55
Peruvian nuevo sol					
4,560,000	Peru Government Bond	6.350%	12/08/28	1,598	0.39
1,685,000	Peru Government Bond	8.200%	12/08/26	647	0.16
				2,245	0.55
Turkish lira					
18,785,658	Turkey Government Bond	9.500%	12/01/22	3,054	0.75
TOTAL GOVERNMENT BONDS				23,964	5.85
(cost (000) USD 27,400)					
Money Market Instruments – 0.22%					
Egyptian pound					
10,025,000	Egypt Government Bond ZCP	0.000%	04/02/20	616	0.15
4,525,000	Egypt Government Bond ZCP	0.000%	07/01/20	281	0.07
				897	0.22
TOTAL MONEY MARKET INSTRUMENTS				897	0.22
(cost (000) USD 844)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				24,861	6.07
(cost (000) USD 28,244)					

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Corporate Bonds – 5.98%					
Indonesian rupiah					
69,385,000,000	Indonesian T Note JPMorgan Chase Bank	8.375%	19/04/39	5,369	1.31
103,780,000,000	Indonesian T Note JPMorgan Chase Bank	7.500%	15/06/35	7,502	1.83
49,768,000,000	Indonesian T Note JPMorgan Chase Bank	8.375%	19/03/34	3,845	0.94
10,607,000,000	Indonesian T Note JPMorgan Chase Bank	8.250%	17/05/29	828	0.20
73,810,000,000	Indonesian T Note Standard Chartered Bank	7.500%	19/05/38	5,266	1.28
22,045,000,000	Indonesian T Note Standard Chartered Bank	8.250%	17/05/29	1,721	0.42
				24,531	5.98
TOTAL CORPORATE BONDS				24,531	5.98
(cost (000) USD 23,247)					
TOTAL OTHER TRANSFERABLE SECURITIES				24,531	5.98
(cost (000) USD 23,247)					
Holdings	Security description			Market value (000) USD	% of shareholders' equity
Collective Investment Schemes– 2.72%					
US dollar					
238,909	Investec Global Strategy Fund - All China Bond Fund			7,091	1.73
184,001	Investec Global Strategy Fund - Emerging Markets Investment Grade Corporate Debt			4,055	0.99
				11,146	2.72
TOTAL COLLECTIVE INVESTMENT SCHEMES				11,146	2.72
(cost (000) USD 11,090)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				381,906	93.17
(cost (000) USD 379,412)					

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Futures – (0.13%)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
South African rand				
(237)	Republic of South Africa Bond 06/02/20	Short	28	0.01
US dollar				
(10)	US Long Bond 20/03/20	Short	36	0.01
(22)	US Treasury Notes 5YR 31/03/20	Short	13	0.00
			49	0.01
UNREALISED GAIN ON FUTURES			77	0.02

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
South African rand				
942	Republic of South Africa Bond 06/02/20	Long	(45)	(0.01)
871	Republic of South Africa Bond 06/02/20	Long	(5)	(0.00)
1,130	Republic of South Africa Bond 06/02/20	Long	(162)	(0.04)
2,874	Republic of South Africa Bond 06/02/20	Long	(311)	(0.07)
1,051	Republic of South Africa Bond 06/02/20	Long	(67)	(0.02)
255	Republic of South Africa Bond 06/02/20	Long	(26)	(0.01)
UNREALISED LOSS ON FUTURES			(616)	(0.15)

Forward Currency Contracts – 0.19%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
03/02/2020	NGN	699,312,000	USD	1,822,074	89	0.02
18/03/2020	CLP	567,423,821	USD	741,963	13	0.00
18/03/2020	CNH	78,087,410	USD	11,125,940	67	0.02
18/03/2020	COP	13,056,918,511	USD	3,841,683	115	0.03
18/03/2020	CZK	23,362,790	USD	1,026,665	5	0.00
18/03/2020	EUR	3,443,386	USD	3,853,889	29	0.01

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
18/03/2020	IDR	9,283,654,519	USD	666,307	0	0.00
18/03/2020	MXN	387,817,520	USD	20,106,911	204	0.05
18/03/2020	MYR	18,640,000	USD	4,498,508	51	0.01
18/03/2020	PLN	29,353,926	USD	7,681,760	62	0.01
18/03/2020	RON	8,717,661	USD	2,031,947	5	0.00
18/03/2020	RUB	119,289,320	USD	1,872,027	35	0.01
18/03/2020	THB	683,930,137	USD	22,674,751	199	0.05
18/03/2020	USD	4,373,849	HUF	1,281,813,522	14	0.00
18/03/2020	USD	9,043,173	INR	645,682,546	47	0.01
18/03/2020	ZAR	259,930,335	USD	17,513,869	852	0.21
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,787	0.43

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
15/01/2020	USD	2,232,882	UGX	8,569,800,500	(99)	(0.02)
03/02/2020	USD	1,813,333	NGN	699,312,000	(98)	(0.03)
19/02/2020	USD	2,215,851	UGX	8,569,800,500	(99)	(0.02)
03/03/2020	USD	2,822,046	BRL	12,064,080	(171)	(0.04)
18/03/2020	PHP	62,558,642	USD	1,232,804	(2)	(0.00)
18/03/2020	TRY	24,003,575	USD	4,048,913	(91)	(0.02)
18/03/2020	USD	2,675,727	CNH	18,725,270	(9)	(0.00)
18/03/2020	USD	4,195,673	IDR	59,112,834,488	(48)	(0.01)
18/03/2020	USD	9,053,379	KRW	10,588,198,777	(127)	(0.03)
18/03/2020	USD	13,776,495	SGD	18,612,733	(75)	(0.02)
18/03/2020	USD	11,264,543	TWD	338,418,408	(111)	(0.03)
30/04/2020	USD	2,036,550	NGN	769,816,008	(33)	(0.01)
29/07/2020	USD	2,039,796	NGN	787,687,789	(31)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(994)	(0.24)

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Swaps – 3.49%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
743,035,817	Fixed 2.743%	Floating (HUF 6 Month Budapest Interbank Offered Rate)	HUF	19/12/2028	(285)	(0.07)
26,565,000	Floating (MXN 1 month TIIE)	Fixed 6.160%	MXN	03/10/2025	(34)	(0.01)
5,716,770	Fixed 3.032%	Floating (PLN 6 Month Warsaw Interbank Offered Rate)	PLN	03/03/2027	(123)	(0.03)
408,211,000	Fixed 1.915%	Floating (THB 6 Month Thailand Fixing Rate)	THB	11/04/2024	(381)	(0.09)
11,200,000	Fixed 9.320%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	14/01/2046	(114)	(0.03)
27,300,000	Fixed 9.366%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	20/01/2046	(289)	(0.07)
13,360,000	Fixed 9.368%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	19/01/2046	(142)	(0.03)
Total Return Swaps						
38,902,503,540	Fixed 0.000%	Indonesia Government Bond 10.250%	IDR	15/07/2027	3,292	0.80
16,951,251,770	Fixed 0.000%	Indonesia Government Bond 10.250%	IDR	15/07/2027	1,435	0.35

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
Total Return Swap (continued)						
15,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.500%	IDR	15/08/2030	1,332	0.32
47,000,000,000	Fixed 0.000%	Indonesia Government Bond 12.000%	IDR	15/09/2026	4,302	1.05
13,095,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15/05/2031	1,046	0.26
51,800,000,000	Fixed 0.000%	Indonesia Government Bond 9.500%	IDR	15/07/2031	4,342	1.06
TOTAL SWAPS					14,308	3.49
MARKET VALUE OF INVESTMENTS (cost (000) USD 379,412)					396,468	96.72
OTHER ASSETS AND LIABILITIES					13,440	3.28
SHAREHOLDERS' EQUITY					409,908	100.00

The Broker for the Futures was Goldman Sachs & Co.

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

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2019 was USD 23,254,781.11.

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

The underlying exposure obtained through Total Return Swaps as at 31 December 2019 was USD 15,480,053.44.

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	5,102	9,543
Bonos de la Tesoreria de la Republica en pesos	4.700%	01/09/30	6,200	2,799
Brazil Letras do Tesouro Nacional ZCP	0.000%	01/07/20	-	8,230
Brazil Letras do Tesouro Nacional ZCP	0.000%	01/10/20	-	15,402
Brazil Notas do Tesouro Nacional	10.000%	01/01/23	5,778	7,706
Brazil Notas do Tesouro Nacional	10.000%	01/01/29	5,903	2,520
China Development Bank	3.480%	08/01/29	9,491	2,933
Colombian TES	7.250%	18/10/34	5,924	5,787
Egypt Government Bond ZCP	0.000%	07/01/20	6,106	6,570
Egypt Treasury Bills ZCP	0.000%	16/04/19	-	6,737
Egypt Treasury Bills ZCP	0.000%	15/01/19	-	8,783
Indonesian T Note JPMorgan Chase Bank	8.375%	19/04/39	5,396	-
Indonesian T Note JPMorgan Chase Bank	7.500%	15/06/35	7,272	-
Mexican Bonos	7.500%	03/06/27	11,630	12,053
Peru Government Bond	6.900%	12/08/37	-	4,786
Poland Government International Bond	2.500%	25/07/27	564	7,667
Romania Government Bond	4.850%	22/04/26	5,375	3,126
Russian Federal Bond - OFZ	7.700%	23/03/33	4,257	6,471
Russian Federal Bond - OFZ	7.950%	07/10/26	7,859	-
Turkey Government Bond	10.700%	17/08/22	307	9,656
Other securities purchased and sold under (000) USD 7,356			142,072	93,898
			229,236	214,667

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 1.89%					
Indonesian rupiah					
18,300,100,000	European Bank for Reconstruction & Development	6.450%	13/12/22	1,339	0.05
Mexican peso					
147,990,000	America Movil SAB de CV	7.125%	09/12/24	7,666	0.28
185,511,700	Petroleos Mexicanos (traded in Germany)	7.190%	12/09/24	8,876	0.32
291,500,000	Petroleos Mexicanos (traded in United States)	7.190%	12/09/24	13,946	0.50
				30,488	1.10
South African rand					
204,000,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	11,054	0.40
130,340,000	Transnet SOC Ltd.	9.500%	13/05/21	9,521	0.34
				20,575	0.74
TOTAL CORPORATE BONDS				52,402	1.89
(cost (000) USD 65,177					
Government Bonds – 73.16%					
Brazilian real					
9,200,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/22	20,642	0.75
5,200,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/07/21	12,040	0.43
18,348,500	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	55,124	1.99
9,900,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	29,046	1.05
11,806,300	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	33,724	1.22
14,968,600	Brazil Notas do Tesouro Nacional	10.000%	01/01/23	41,370	1.49
3,325,700	Brazil Notas do Tesouro Nacional	10.000%	01/01/21	8,690	0.31
1,953,600	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/08/50	23,394	0.85

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
Brazilian real (continued)					
2,502,400	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/05/45	28,900	1.04
				252,930	9.13
Chilean peso					
8,020,000,000	Bonos de la Tesoreria de la Republica en pesos	6.000%	01/01/43	14,562	0.53
5,620,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	8,816	0.32
16,035,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700%	01/09/30	24,369	0.88
15,490,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500%	01/03/26	22,748	0.82
				70,495	2.55
Colombian peso					
240,000,000	Colombia Government International Bond	9.850%	28/06/27	91	0.00
31,982,328,161	Colombian TES	4.750%	04/04/35	12,148	0.44
64,056,900,000	Colombian TES	7.000%	30/06/32	20,372	0.74
94,746,300,000	Colombian TES	7.750%	18/09/30	31,889	1.15
70,320,500,000	Colombian TES	6.000%	28/04/28	21,281	0.77
47,859,200,000	Colombian TES	7.500%	26/08/26	15,901	0.58
32,122,500,000	Colombian TES	6.250%	26/11/25	10,060	0.36
15,992,400,000	Colombian TES	7.000%	04/05/22	5,079	0.18
14,449,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12/08/24	4,651	0.17
				121,472	4.39
Czech koruna					
257,360,000	Czech Republic Government Bond	4.200%	04/12/36	15,440	0.56
483,500,000	Czech Republic Government Bond	2.000%	13/10/33	21,996	0.79
35,200,000	Czech Republic Government Bond	0.950%	15/05/30	1,452	0.05

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
413,940,000	Czech Republic Government Bond	2.750%	23/07/29	20,131	0.73
149,460,000	Czech Republic Government Bond	2.500%	25/08/28	7,095	0.26
256,490,000	Czech Republic Government Bond	0.250%	10/02/27	10,299	0.37
459,030,000	Czech Republic Government Bond	1.000%	26/06/26	19,616	0.71
				96,029	3.47
Egyptian pound					
388,889,000	Egypt Government Bond	15.600%	06/08/26	26,261	0.95
Hungarian forint					
1,658,840,000	Hungary Government Bond	3.000%	21/08/30	6,145	0.22
18,868,210,000	Hungary Government Bond	3.000%	27/10/27	70,418	2.54
8,545,870,000	Hungary Government Bond	2.750%	22/12/26	31,522	1.14
4,524,440,000	Hungary Government Bond	5.500%	24/06/25	18,934	0.69
5,799,450,000	Hungary Government Bond	2.500%	24/10/24	21,130	0.76
1,269,930,000	Hungary Government Bond	3.000%	26/06/24	4,725	0.17
				152,874	5.52
Indonesian rupiah					
19,600,000,000	Export-Import Bank of Korea	7.250%	07/12/24	1,452	0.05
167,295,000,000	Indonesia Government Bond	8.375%	15/04/39	12,927	0.47
101,113,000,000	Indonesia Government Bond	8.250%	15/05/36	7,706	0.28
217,884,000,000	Indonesia Government Bond	8.375%	15/03/34	16,834	0.61
96,239,000,000	Indonesia Government Bond	7.000%	15/09/30	6,900	0.25
106,453,000,000	Indonesia Government Bond	6.125%	15/05/28	7,227	0.26
4,000,000,000	Indonesia Government Bond	11.000%	15/09/25	343	0.01
168,879,000,000	Indonesia Government Bond	8.375%	15/03/24	13,027	0.47
				66,416	2.40
Malaysian ringgit					
55,256,000	Malaysia Government Bond	3.885%	15/08/29	14,157	0.51

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
Malaysian ringgit (continued)					
129,187,000	Malaysia Government Bond	3.906%	15/07/26	32,733	1.18
90,338,000	Malaysia Government Bond	3.882%	10/03/22	22,493	0.81
				69,383	2.50
Mexican peso					
401,010,000	Mexican Bonos	7.750%	13/11/42	22,502	0.81
134,596,700	Mexican Bonos	7.750%	29/05/31	7,596	0.28
695,026,400	Mexican Bonos	7.500%	03/06/27	38,220	1.38
727,995,600	Mexican Bonos	8.000%	07/12/23	40,168	1.45
522,074,900	Mexican Bonos	6.500%	09/06/22	27,516	0.99
323,492,117	Mexican Udibonos	4.000%	03/11/50	18,952	0.69
304,785,227	Mexican Udibonos	4.000%	15/11/40	17,469	0.63
				172,423	6.23
New Russian ruble					
1,470,689,000	Russian Federal Bond - OFZ	7.250%	10/05/34	25,513	0.92
1,287,916,000	Russian Federal Bond - OFZ	7.700%	23/03/33	23,160	0.84
1,350,458,000	Russian Federal Bond - OFZ	6.900%	23/05/29	22,895	0.83
741,980,000	Russian Federal Bond - OFZ	7.050%	19/01/28	12,640	0.46
2,487,421,000	Russian Federal Bond - OFZ	8.150%	03/02/27	44,809	1.62
2,739,363,000	Russian Federal Bond - OFZ	7.950%	07/10/26	48,566	1.75
2,722,230,000	Russian Federal Bond - OFZ	7.750%	16/09/26	47,802	1.72
2,050,523,000	Russian Federal Bond - OFZ	7.100%	16/10/24	34,630	1.25
2,443,830,000	Russian Federal Bond - OFZ	7.400%	07/12/22	41,222	1.49
3,787,749,000	Russian Federal Bond - OFZ	7.500%	18/08/21	62,846	2.27
				364,083	13.15
Peruvian nuevo sol					
2,255,000	Peru Government Bond	6.850%	12/02/42	819	0.03
3,000	Peru Government Bond	6.900%	12/08/37	1	0.00

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
117,078,000	Peru Government Bond	6.150%	12/08/32	40,067	1.45
51,181,000	Peru Government Bond	6.950%	12/08/31	18,662	0.67
35,884,000	Peru Government Bond	5.940%	12/02/29	12,229	0.44
27,071,000	Peru Government Bond	8.200%	12/08/26	10,399	0.38
				82,177	2.97
Polish zloty					
55,637,000	Poland Government International Bond	2.750%	25/04/28	15,393	0.56
123,443,000	Poland Government International Bond	2.500%	25/07/26	33,584	1.21
84,739,000	Poland Government International Bond	3.250%	25/07/25	23,901	0.86
6,328,000	Poland Government International Bond	2.500%	25/01/23	1,711	0.06
				74,589	2.69
Romanian leu					
77,590,000	Romania Government Bond	5.000%	12/02/29	18,992	0.69
57,965,000	Romania Government Bond	4.850%	22/04/26	14,158	0.51
65,170,000	Romania Government Bond	4.500%	17/06/24	15,609	0.56
26,950,000	Romania Government Bond	4.000%	27/10/21	6,358	0.23
				55,117	1.99
Serbian dinar					
1,281,530,000	Serbia Treasury Bond	5.875%	08/02/28	14,703	0.53
1,370,970,000	Serbia Treasury Bond	4.500%	11/01/26	14,233	0.51
2,327,550,000	Serbia Treasury Bond	3.750%	17/01/22	22,896	0.83
				51,832	1.87
South African rand					
622,096,693	Republic of South Africa	8.250%	31/03/32	40,726	1.47
3,246	Republic of South Africa	6.750%	31/03/21	0	0.00
				40,726	1.47

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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					
527,088,000	Thailand Government Bond	2.875%	17/06/46	20,944	0.76
24,497,000	Thailand Government Bond	4.675%	29/06/44	1,250	0.04
35,230,000	Thailand Government Bond	3.300%	17/06/38	1,448	0.05
520,584,000	Thailand Government Bond	3.400%	17/06/36	21,400	0.77
218,545,000	Thailand Government Bond	3.775%	25/06/32	9,050	0.33
374,345,000	Thailand Government Bond	3.650%	20/06/31	15,202	0.55
252,712,000	Thailand Government Bond	4.875%	22/06/29	10,984	0.40
680,213,000	Thailand Government Bond	2.875%	17/12/28	25,406	0.92
253,233,015	Thailand Government Bond	1.250%	12/03/28	8,243	0.30
102,965,000	Thailand Government Bond	3.580%	17/12/27	3,975	0.14
1,092,873,000	Thailand Government Bond	2.125%	17/12/26	38,373	1.38
849,588,000	Thailand Government Bond	3.850%	12/12/25	32,510	1.17
702,901,000	Thailand Government Bond	3.625%	16/06/23	25,371	0.92
				214,156	7.73
Turkish lira					
232,772,395	Turkey Government Bond	10.700%	17/08/22	38,493	1.39
37,025,972	Turkey Government Bond	11.000%	02/03/22	6,163	0.22
				44,656	1.61
Yuan renminbi					
497,010,000	China Development Bank	3.480%	08/01/29	70,243	2.54
100,000	China Government Bond	2.690%	07/03/22	14	0.00
				70,257	2.54
TOTAL GOVERNMENT BONDS				2,025,876	73.16
(cost (000) USD 1,943,109)					

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Supranationals – 1.97%					
Indonesian rupiah					
69,190,500,000	European Bank for Reconstruction & Development	6.450%	13/12/22	5,064	0.18
70,150,000,000	European Investment Bank	6.950%	06/02/20	5,067	0.19
291,240,000,000	Inter-American Development Bank	7.875%	14/03/23	22,191	0.80
299,148,800,000	International Bank for Reconstruction & Development	7.450%	20/08/21	22,109	0.80
				54,431	1.97
TOTAL SUPRANATIONALS (cost (000) USD 54,023)				54,431	1.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 2,062,309)				2,132,709	77.02
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 5.44%					
Malaysian ringgit					
75,572,000	Malaysia Government Bond	3.733%	15/06/28	18,938	0.68
37,757,000	Malaysia Government Bond	3.955%	15/09/25	9,587	0.35
123,756,000	Malaysia Government Bond	4.181%	15/07/24	31,492	1.14
172,204,000	Malaysia Government Bond	3.800%	17/08/23	43,004	1.55
134,665,000	Malaysia Government Bond	3.620%	30/11/21	33,308	1.20
				136,329	4.92
Peruvian nuevo sol					
37,115,000	Peru Government Bond	6.350%	12/08/28	13,006	0.47
Turkish lira					
8,356,852	Turkey Government Bond	9.500%	12/01/22	1,358	0.05
TOTAL GOVERNMENT BONDS (cost (000) USD 151,031)				150,693	5.44

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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 – 1.94%					
Egyptian pound					
486,175,000	Egypt Government Bond ZCP	0.000%	18/02/20	29,688	1.07
391,225,000	Egypt Government Bond ZCP	0.000%	04/02/20	24,023	0.87
				53,711	1.94
TOTAL MONEY MARKET INSTRUMENTS				53,711	1.94
(cost (000) USD 50,655)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				204,404	7.38
IN ANOTHER REGULATED MARKET					
(cost (000) USD 201,686)					
Other transferable securities					
Corporate Bonds – 5.94%					
Indonesian rupiah					
483,001,000,000	Indonesian T Note JPMorgan Chase Bank	8.375%	19/04/39	37,374	1.35
551,360,000,000	Indonesian T Note JPMorgan Chase Bank	7.500%	15/06/35	39,856	1.44
405,751,000,000	Indonesian T Note JPMorgan Chase Bank	8.375%	19/03/34	31,348	1.13
315,802,000,000	Indonesian T Note Standard Chartered Bank	7.500%	19/05/38	22,532	0.81
358,009,000,000	Indonesian T Note Standard Chartered Bank	8.250%	17/05/29	27,953	1.01
80,568,000,000	Indonesian T Note Standard Chartered Bank	6.125%	17/05/28	5,465	0.20
				164,528	5.94
TOTAL CORPORATE BONDS				164,528	5.94
(cost (000) USD 156,002)					
TOTAL OTHER TRANSFERABLE SECURITIES				164,528	5.94
(cost (000) USD 156,002)					

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity	
Other transferable securities				
Collective Investment Schemes – 2.63%				
US dollar				
658,770	Investec Global Strategy Fund – All China Bond Fund	19,552	0.71	
1,265,038	Investec Global Strategy Fund – Asia Local Currency Bond Fund	24,225	0.87	
1,314,861	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt	28,980	1.05	
		72,757	2.63	
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 71,600)		72,757	2.63	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 2,491,597)		2,574,398	92.97	
Futures – (0.09%)				
Number of contracts	Security description	Unrealised gain (000) USD	% of shareholders' equity	
South African rand				
7,384	Republic of South Africa Bond 06/02/20	Long	199	0.01
(1,801)	Republic of South Africa Bond 06/02/20	Short	211	0.01
1,356	Republic of South Africa Bond 06/02/20	Long	129	0.00
1,552	Republic of South Africa Bond 06/02/20	Long	1	0.00
		540	0.02	
US dollar				
(86)	US Long Bond 20/03/20	Short	310	0.01
(69)	US Treasury Notes 5YR 31/03/20	Short	42	0.00
		352	0.01	
UNREALISED GAIN ON FUTURES		892	0.03	

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
Other transferable securities				
Collective Investment Schemes (continued)				
South African rand				
3,698	Republic of South Africa Bond 06/02/20	Long	(176)	(0.00)
4,191	Republic of South Africa Bond 06/02/20	Long	(495)	(0.02)
18,968	Republic of South Africa Bond 06/02/20	Long	(2,054)	(0.07)
913	Republic of South Africa Bond 06/02/20	Long	(19)	(0.00)
3,966	Republic of South Africa Bond 06/02/20	Long	(547)	(0.02)
1,968	Republic of South Africa Bond 06/02/20	Long	(202)	(0.01)
UNREALISED LOSS ON FUTURES			(3,493)	(0.12)

Forward Currency Contracts – 0.21%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
03/03/2020	BRL	70,657,832	USD	16,680,137	845	0.03
18/03/2020	CLP	3,099,665,843	USD	4,053,122	72	0.00
18/03/2020	CNH	574,672,992	USD	81,879,745	496	0.02
18/03/2020	COP	152,072,821,480	USD	44,808,011	1,280	0.04
18/03/2020	CZK	65,864,037	USD	2,894,359	14	0.00
18/03/2020	EUR	16,377,969	USD	18,330,469	138	0.01
18/03/2020	HUF	726,396,344	USD	2,466,652	4	0.00
18/03/2020	IDR	70,860,871,370	USD	5,059,319	28	0.00
18/03/2020	MXN	2,387,709,475	USD	123,789,790	1,261	0.04
18/03/2020	MYR	168,630,000	USD	40,696,535	460	0.02
18/03/2020	PEN	13,693,869	USD	4,055,400	67	0.00
18/03/2020	PLN	369,204,465	USD	96,623,672	769	0.03
18/03/2020	RON	74,384,243	USD	17,337,772	43	0.00
18/03/2020	THB	3,641,658,110	USD	120,781,631	1,010	0.04
18/03/2020	USD	47,940,113	HUF	14,046,172,885	163	0.01

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
18/03/2020	USD	67,530,812	INR	4,822,644,127	340	0.01
18/03/2020	ZAR	1,197,337,431	USD	80,721,828	3,877	0.14
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					10,867	0.39

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/03/2020	PHP	401,337,393	USD	7,908,905	(14)	(0.00)
18/03/2020	TRY	342,306,098	USD	57,595,612	(1,155)	(0.04)
18/03/2020	USD	14,505,171	CNH	101,510,085	(46)	(0.00)
18/03/2020	USD	23,835,783	IDR	335,822,346,065	(273)	(0.01)
18/03/2020	USD	65,408,561	KRW	76,497,274,277	(914)	(0.03)
18/03/2020	USD	3,637,042	MXN	69,780,000	(17)	(0.00)
18/03/2020	USD	41,147,019	RUB	2,620,348,664	(742)	(0.03)
18/03/2020	USD	101,323,111	SGD	136,902,644	(561)	(0.02)
18/03/2020	USD	3,259,080	THB	98,580,640	(38)	(0.00)
18/03/2020	USD	80,977,998	TWD	2,432,805,789	(801)	(0.03)
30/04/2020	USD	13,199,071	NGN	4,989,248,963	(213)	(0.01)
29/07/2020	USD	13,219,648	NGN	5,104,899,487	(200)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,974)	(0.18)

Forward Currency Contracts on Hedged Share Classes – 0.11%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020		244,829,065		272,145,924	3,119	0.11
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					3,119	0.11

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Swaps – 1.57%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
7,870,794,053	Fixed 2.743%	Floating (HUF 6 Month Budapest Interbank Offered Rate)	HUF	19/12/2028	(3,020)	(0.11)
90,830,000	Floating (PLN 6 Month Warsaw Interbank Offered Rate)	Fixed 2.130%	PLN	06/10/2020	55	0.00
40,400,000	Floating (PLN 6 Month London Interbank Offered Rate)	Fixed 2.287%	PLN	25/07/2021	85	0.00
4,970,149	Fixed 3.032%	Floating (PLN 6 Month Warsaw Interbank Offered Rate)	PLN	03/03/2027	(107)	(0.00)
3,527,674,000	Fixed 1.915%	Floating (THB 6 Month Thailand Fixing Rate)	THB	11/04/2024	(3,294)	(0.12)
55,920,000	Fixed 9.312%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	15/01/2046	(568)	(0.02)
121,600,000	Fixed 9.366%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	20/01/2046	(1,287)	(0.04)
47,860,000	Fixed 9.368%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	19/01/2046	(508)	(0.02)

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps – 1.57%						
Total Return Swaps						
196,701,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15/09/2026	15,207	0.55
23,149,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15/09/2026	1,790	0.06
135,413,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15/05/2031	10,818	0.39
193,562,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15/05/2031	15,463	0.56
29,604,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15/03/2029	2,389	0.09
80,000,000,000	Fixed 0.000%	Indonesia Government Bond 9.150%	IDR	15/03/2029	6,457	0.23
TOTAL SWAPS					43,480	1.57
MARKET VALUE OF INVESTMENTS (cost (000) USD 2,491,597)					2,624,289	94.77
OTHER ASSETS AND LIABILITIES					144,831	5.23
SHAREHOLDERS' EQUITY					2,769,120	100.00

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparties for Interest Rate Swaps were Goldman Sachs International, Goldman Sachs and Co and Citibank. The underlying exposure obtained through Interest Rate Swaps as at 31 December 2019 was USD 196,332,051.66. The counterparties for Total Return Swaps were Deutsche Bank AG and Standard Chartered Bank Plc.

The underlying exposure obtained through Total Return Swaps as at 31 December 2019 was USD 51,983,548.79.

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	43,801	69,151
Bonos de la Tesoreria de la Republica en pesos	4.700%	01/09/30	44,465	23,388
Brazil Letras do Tesouro Nacional ZCP	0.000%	01/07/20	-	50,587
Brazil Letras do Tesouro Nacional ZCP	0.000%	01/10/20	-	131,866
Brazil Notas do Tesouro Nacional	10.000%	01/01/23	22,933	86,362
Brazil Notas do Tesouro Nacional	10.000%	01/01/29	46,027	12,599
China Development Bank	3.480%	08/01/29	81,673	10,361
Colombian TES	7.000%	04/05/22	24,239	46,179
Egypt Treasury Bills ZCP	0.000%	16/04/19	-	40,693
Egypt Treasury Bills ZCP	0.000%	12/02/19	-	49,689
Mexican Bonos	7.500%	03/06/27	105,463	106,696
Peru Government Bond	6.900%	12/08/37	3,519	49,668
Poland Government International Bond	2.500%	25/01/23	-	56,023
Republic of South Africa	10.500%	21/12/26	52,706	76,914
Republic of South Africa	8.500%	31/01/37	14,582	56,193
Republic of South Africa	8.875%	28/02/35	14,414	51,995
Romania Government Bond	4.850%	22/04/26	43,525	28,685
Russian Federal Bond - OFZ	7.700%	23/03/33	36,309	67,454
Russian Federal Bond - OFZ	7.950%	07/10/26	59,352	17,297
Turkey Government Bond	10.700%	17/08/22	2,228	58,098
Other securities purchased and sold under (000) USD				
54,193			1,170,349	897,770
			1,765,585	1,987,668

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 1.11%					
Indonesian rupiah					
53,700,000,000	International Finance Corp.	8.000%	09/10/23	4,137	0.32
Kazakhstan tenge					
898,500,000	Development Bank of Kazakhstan JSC	9.500%	14/12/20	2,310	0.18
South African rand					
39,800,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	2,157	0.16
US dollar					
5,583,000	Empresa Nacional del Petroleo	4.375%	30/10/24	5,906	0.45
TOTAL CORPORATE BONDS				14,510	1.11
(cost (000) USD 14,695)					
Government Bonds – 81.24%					
Brazilian real					
11,300,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/22	25,354	1.93
2,800,300	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	7,999	0.61
25,542,100	Brazil Notas do Tesouro Nacional	10.000%	01/01/23	70,594	5.38
13,708,500	Brazil Notas do Tesouro Nacional	10.000%	01/01/21	35,821	2.73
1,097,700	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/05/45	12,677	0.97
				152,445	11.62
Chilean peso					
980,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	1,537	0.12
16,560,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700%	01/09/30	25,167	1.92
3,950,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500%	01/03/26	5,801	0.44
				32,505	2.48

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
Czech koruna					
443,660,000	Czech Republic Government Bond	4.200%	04/12/36	26,616	2.03
208,920,000	Czech Republic Government Bond	2.750%	23/07/29	10,160	0.77
226,030,000	Czech Republic Government Bond	1.000%	26/06/26	9,659	0.74
286,160,000	Czech Republic Government Bond	0.750%	23/02/21	12,511	0.95
				58,946	4.49
Egyptian pound					
470,952,000	Egypt Government Bond	15.700%	07/11/27	32,245	2.46
80,443,000	Egypt Government Bond	17.700%	07/08/25	5,792	0.44
77,306,000	Egypt Government Bond	18.350%	09/10/23	5,491	0.42
				43,528	3.32
Ghana cedi					
51,781,000	Republic of Ghana	19.000%	02/11/26	8,320	0.64
36,753,089	Republic of Ghana	16.250%	07/04/25	5,426	0.41
17,820,000	Republic of Ghana	19.500%	08/07/24	2,963	0.23
31,975,000	Republic of Ghana	19.750%	15/04/24	5,363	0.41
18,099,000	Republic of Ghana	19.750%	25/03/24	3,066	0.23
				25,138	1.92
Hungarian forint					
1,596,140,000	Hungary Government Bond	3.000%	27/10/27	5,957	0.45
5,885,090,000	Hungary Government Bond	3.000%	26/06/24	21,897	1.67
6,780,890,000	Hungary Government Bond	7.500%	12/11/20	24,450	1.87
				52,304	3.99
Indonesian rupiah					
58,100,000,000	Export-Import Bank of Korea	8.400%	30/11/21	4,332	0.33
178,221,000,000	Indonesia Government Bond	8.375%	15/04/39	13,771	1.05
72,174,000,000	Indonesia Government Bond	7.500%	15/05/38	5,155	0.39
101,448,000,000	Indonesia Government Bond	8.250%	15/05/36	7,732	0.59

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
Indonesian rupiah (continued)					
17,310,000,000	Indonesia Government Bond	8.375%	15/03/34	1,337	0.10
98,069,000,000	Indonesia Government Bond	7.500%	15/08/32	7,056	0.54
103,891,000,000	Indonesia Government Bond	6.125%	15/05/28	7,053	0.54
199,857,000,000	Indonesia Government Bond	8.375%	15/03/24	15,417	1.18
				61,853	4.72
Kenyan shilling					
2,595,550,000	Kenya Infrastructure Bond	11.750%	08/10/35	25,550	1.95
Malaysian ringgit					
23,350,000	Malaysia Government Bond	3.885%	15/08/29	5,982	0.45
23,729,000	Malaysia Government Bond	3.906%	15/07/26	6,012	0.46
21,553,000	Malaysia Government Bond	3.882%	10/03/22	5,367	0.41
5,259,000	Malaysia Government Bond	4.048%	30/09/21	1,309	0.10
				18,670	1.42
Mexican peso					
295,868,000	Mexican Bonos	7.750%	29/05/31	16,697	1.27
15,603,900	Mexican Bonos	8.500%	31/05/29	921	0.07
476,129,400	Mexican Bonos	7.500%	03/06/27	26,183	2.00
113,044,000	Mexican Bonos	10.000%	05/12/24	6,798	0.52
222,789,500	Mexican Bonos	8.000%	07/12/23	12,293	0.94
187,209,800	Mexican Bonos (traded in Mexico)	6.500%	09/06/22	9,867	0.75
85,000,000	Mexican Bonos (traded in United States)	6.500%	09/06/22	4,480	0.34
				77,239	5.89
New Russian ruble					
1,327,497,000	Russian Federal Bond - OFZ	7.700%	23/03/33	23,871	1.82
390,692,000	Russian Federal Bond - OFZ	6.900%	23/05/29	6,623	0.51
381,469,000	Russian Federal Bond - OFZ	8.150%	03/02/27	6,872	0.52
405,880,000	Russian Federal Bond - OFZ	7.950%	07/10/26	7,196	0.55

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
New Russian ruble (continued)					
47,005,000	Federal Bond - OFZ	7.050%	19/01/28	801	0.06
188,985,000	Russian Federal Bond - OFZ	7.750%	16/09/26	3,319	0.25
1,011,301,000	Russian Federal Bond - OFZ	7.100%	16/10/24	17,079	1.30
128,341,000	Russian Federal Bond - OFZ	7.400%	07/12/22	2,165	0.17
2,723,200,000	Russian Federal Bond - OFZ	7.600%	20/07/22	45,926	3.50
305,566,000	Russian Federal Bond - OFZ	7.500%	18/08/21	5,070	0.39
				118,922	9.07
Peruvian nuevo sol					
49,275,000	Peru Government Bond	5.400%	12/08/34	15,650	1.19
Polish zloty					
89,764,000	Poland Government International Bond	2.500%	25/07/26	24,421	1.86
19,110,000	Poland Government International Bond	3.250%	25/07/25	5,390	0.41
				29,811	2.27
Romanian leu					
65,930,000	Romania Government Bond	5.000%	12/02/29	16,138	1.23
Serbian dinar					
1,637,830,000	Serbia Treasury Bond	5.875%	08/02/28	18,790	1.43
335,550,000	Serbia Treasury Bond	4.500%	11/01/26	3,484	0.27
214,960,000	Serbia Treasury Bond	10.000%	05/02/22	2,378	0.18
2,612,160,000	Serbia Treasury Bond	3.750%	17/01/22	25,696	1.96
				50,348	3.84
South African rand					
217,945,330	Republic of South Africa	8.875%	28/02/35	14,509	1.11
1,172,557,821	Republic of South Africa	10.500%	21/12/26	93,515	7.13
				108,024	8.24
Thailand baht					
34,356,000	Thailand Government Bond	2.875%	17/06/46	1,365	0.10
166,565,000	Thailand Government Bond	3.400%	17/06/36	6,847	0.52

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
165,543,000	Thailand Government Bond	3.650%	20/06/31	6,723	0.51
68,735,000	Thailand Government Bond	2.875%	17/12/28	2,567	0.20
208,685,000	Thailand Government Bond	2.400%	17/12/23	7,280	0.56
89,441,000	Thailand Government Bond	3.625%	16/06/23	3,228	0.25
				28,010	2.14
Ukraine hryvna					
581,401,000	Ukraine Government Bond	16.000%	11/08/21	25,928	1.98
US dollar					
11,179,000	Dominican Republic	6.850%	27/01/45	12,783	0.97
9,770,000	Egypt Government Bond	7.500%	31/01/27	10,898	0.83
13,709,000	Egypt Government Bond	5.577%	21/02/23	14,361	1.09
6,263,000	Ghana Government International Bond	8.125%	26/03/32	6,392	0.49
5,666,000	Ghana Government International Bond	7.875%	26/03/27	5,963	0.45
11,900,000	Kenya Government International Bond	7.000%	22/05/27	12,686	0.97
11,650,000	Panama Notas del Tesoro	3.750%	17/04/26	12,273	0.94
24,400,000	Russian Foreign Bond - Eurobond	4.250%	23/06/27	26,689	2.04
				102,045	7.78
Yuan renminbi					
153,670,000	China Government Bond	3.290%	23/05/29	22,319	1.70
100,000	China Government Bond	2.690%	07/03/22	14	0.00
				22,333	1.70
TOTAL GOVERNMENT BONDS				1,065,387	81.24
(cost (000) USD 1,024,961)					

Supranationals – 1.64%

Indonesian rupiah

200,370,000,000	European Bank for Reconstruction & Development	6.250%	25/07/22	14,549	1.11

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
Indonesian rupiah (continued)					
23,930,000,000	European Bank for Reconstruction & Development	9.250%	02/12/20	1,779	0.13
25,460,000,000	Inter-American Development Bank	7.875%	14/03/23	1,940	0.15
				18,268	1.39
South African rand					
43,800,000	European Investment Bank	8.500%	17/09/24	3,318	0.25
TOTAL SUPRANATIONALS				21,586	1.64
(cost (000) USD 21,911)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				1,101,483	83.99
(cost (000) USD 1,061,567)					

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

Corporate Bonds – 0.48%

US dollar

6,110,000	Empresa Nacional del Petroleo	3.750%	05/08/26	6,272	0.48
TOTAL CORPORATE BONDS				6,272	0.48
(cost (000) USD 5,975)					

Government Bonds – 7.34%

Malaysian ringgit

16,863,000	Malaysia Government Bond	3.733%	15/06/28	4,225	0.32
20,963,000	Malaysia Government Bond	4.392%	15/04/26	5,440	0.42
13,464,000	Malaysia Government Bond	3.955%	15/09/25	3,419	0.26
20,379,000	Malaysia Government Bond	4.181%	15/07/24	5,186	0.40
56,740,000	Malaysia Government Bond	3.620%	30/11/21	14,034	1.07
7,581,000	Malaysia Government Bond	4.160%	15/07/21	1,886	0.14
				34,190	2.61

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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 – 7.34%					
Peruvian nuevo sol					
84,443,000	Peru Government Bond	6.350%	12/08/28	29,591	2.25
55,638,000	Peru Government Bond	8.200%	12/08/26	21,368	1.63
33,026,000	Peru Government Bond	5.700%	12/08/24	11,144	0.85
				62,103	4.73
TOTAL GOVERNMENT BONDS				96,293	7.34
(cost (000) USD 90,289)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				102,565	7.82
(cost (000) USD 96,264)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				1,204,048	91.81
(cost (000) USD 1,157,831)					

Futures – (0.00%)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
South African rand				
(351)	Republic of South Africa Bond 06/02/20	Short	41	0.01
South Korean won				
1,398	Korea Treasury Bond Futures 3YR 17/03/20	Long	36	0.00
UNREALISED GAIN ON FUTURES			77	0.01

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
South African rand				
150	Republic of South Africa Bond 06/02/20	Long	(21)	(0.00)
634	Republic of South Africa Bond 06/02/20	Long	(69)	(0.01)
UNREALISED LOSS ON FUTURES			(90)	(0.01)

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Forward Currency Contracts – (0.43%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/03/2020	CNH	457,082,304	USD	65,080,401	439	0.03
18/03/2020	COP	216,643,996,309	USD	64,007,664	1,651	0.12
18/03/2020	CZK	451,175,581	USD	19,826,665	93	0.01
18/03/2020	IDR	803,659,868,803	USD	57,047,641	647	0.05
18/03/2020	MXN	1,003,598,286	USD	52,004,953	557	0.04
18/03/2020	MYR	42,200,000	USD	10,184,391	115	0.01
18/03/2020	PLN	276,142,266	USD	72,264,904	579	0.04
18/03/2020	RON	4,538,935	USD	1,057,953	3	0.00
18/03/2020	RUB	788,534,047	USD	12,487,494	118	0.01
18/03/2020	THB	610,966,344	USD	20,240,880	192	0.02
18/03/2020	USD	27,299,943	HUF	7,997,381,744	97	0.01
18/03/2020	ZAR	61,670,000	USD	4,283,996	73	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,564	0.35

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
03/03/2020	USD	84,835,558	BRL	362,266,834	(5,017)	(0.39)
18/03/2020	PHP	2,566,928,682	USD	50,584,859	(89)	(0.01)
18/03/2020	TRY	301,101,164	USD	50,789,617	(1,143)	(0.09)
18/03/2020	USD	5,056,411	CLP	3,915,486,252	(155)	(0.01)
18/03/2020	USD	23,200,251	CNH	162,360,000	(73)	(0.00)
18/03/2020	USD	1,433,306	CZK	32,930,000	(21)	(0.00)
18/03/2020	USD	51,844,213	EUR	46,310,543	(376)	(0.02)
18/03/2020	USD	15,238,229	RUB	973,789,329	(329)	(0.03)
18/03/2020	USD	61,658,468	ZAR	915,097,983	(2,999)	(0.23)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(10,202)	(0.78)

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.02%

Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	24,299,250	27,016,236	304	0.02
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS			304	0.02

Swaps – 0.12%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Total Return Swaps						
19,400,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15/09/2026	1,500	0.12
TOTAL SWAPS					1,500	0.12
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,157,831)					1,200,201	91.52
OTHER ASSETS AND LIABILITIES					111,227	8.48
SHAREHOLDERS' EQUITY					1,311,428	100.00

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparty for Total Return Swaps was Standard Chartered Bank.

The underlying exposure obtained through Total Return Swaps as at 31 December 2019 was USD 1,495,382.05.

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Bonos de la Tesoreria de la Republica en pesos	6.000%	01/01/22	5,976	29,435
Bonos de la Tesoreria de la Republica en pesos	4.500%	01/03/26	5,739	22,044
Bonos de la Tesoreria de la Republica en pesos	4.700%	01/09/30	26,287	20,640
Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/22	24,611	-
Brazil Notas do Tesouro Nacional	10.000%	01/01/23	53,628	15,310
China Government Bond	3.290%	23/05/29	22,600	-
Colombian TES	7.250%	18/10/34	26,186	25,800
Egypt Treasury Bills ZCP	0.000%	17/12/19	14,987	16,361
Israel Government Bond - Fixed	3.750%	31/03/47	14,010	16,697
Kenya Infrastructure Bond	11.750%	08/10/35	24,383	-
Mexican Bonos	7.500%	03/06/27	19,270	-
Poland Government International Bond	1.750%	25/07/21	16,531	17,932
Qatar Government International Bond	3.250%	02/06/26	1,556	18,806
Republic of South Africa	10.500%	21/12/26	58,979	-
Russian Foreign Bond - Eurobond	4.250%	23/06/27	24,898	-
Senegal Government International Bond	6.250%	30/07/24	24,027	24,870
Serbia Treasury Bond	3.750%	17/01/22	24,909	-
Ukraine Government Bond	16.000%	11/08/21	21,838	-
United States Treasury Bill ZCP	0.000%	06/06/19	-	26,109
United States Treasury Bill ZCP	0.000%	31/10/19	36,240	36,353
Other securities purchased and sold under (000) USD				
17,372			568,662	451,503
			1,015,317	721,860

Portfolio details

European High Yield Bond Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 90.98%					
British pound sterling					
260,000	Barclays Plc.	7.250%	31/12/99	335	0.35
200,000	Cabot Financial Luxembourg S.A.	7.500%	01/10/23	245	0.25
1,000,000	Coventry Building Society	6.875%	31/12/99	1,312	1.37
950,000	Credit Agricole S.A.	7.500%	29/04/49	1,350	1.41
450,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29/11/49	726	0.75
650,000	Jaguar Land Rover Automotive Plc.	5.000%	15/02/22	787	0.82
360,000	Lloyds Banking Group Plc.	7.625%	29/12/49	478	0.50
662,000	MPT Operating Partnership LP Via MPT Finance Corp.	3.692%	05/06/28	805	0.84
620,000	Nationwide Building Society	5.875%	31/12/99	795	0.83
2,410,000	Virgin Media Secured Finance Plc.	5.000%	15/04/27	3,026	3.15
				9,859	10.27
Euro					
700,000	ABN AMRO Bank NV	5.750%	29/12/49	724	0.76
1,000,000	Adient Global Holdings Ltd.	3.500%	15/08/24	951	0.99
150,000	AIB Group Plc.	1.875%	19/11/29	152	0.16
1,100,000	Altice France S.A.	5.875%	01/02/27	1,242	1.30
1,200,000	Altice Luxembourg S.A.	8.000%	15/05/27	1,349	1.41
800,000	Altice Luxembourg S.A.	6.250%	15/02/25	831	0.87
1,244,344	ARD Finance S.A.	5.000%	30/06/27	1,258	1.31
1,220,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	2.750%	15/03/24	1,246	1.30
700,000	ATF Netherlands BV (traded in Ireland)	3.750%	29/12/49	750	0.78
500,000	ATF Netherlands BV (traded in Netherlands)	3.750%	29/12/49	536	0.56
900,000	Ball Corp.	1.500%	15/03/27	909	0.95

Portfolio details (continued)

European High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
Euro (continued)					
500,000	Barclays Plc.	2.000%	07/02/28	508	0.53
490,000	Belden, Inc.	4.125%	15/10/26	526	0.55
900,000	Casino Guichard Perrachon S.A.	4.048%	05/08/26	769	0.80
300,000	Casino Guichard Perrachon S.A.	1.865%	13/06/22	289	0.30
1,400,000	CeramTec BondCo GmbH	5.250%	15/12/25	1,468	1.53
600,000	Cooperatieve Rabobank UA	6.625%	29/12/49	653	0.68
400,000	Cooperatieve Rabobank UA	5.500%	22/01/49	410	0.43
1,600,000	Cott Corp.	5.500%	01/07/24	1,671	1.74
725,000	Crown European Holdings S.A.	2.875%	01/02/26	789	0.82
900,000	Darling Global Finance BV	3.625%	15/05/26	953	0.99
600,000	Diamond BC BV	5.625%	15/08/25	594	0.62
443,000	Diocle Spa	3.875%	30/06/26	451	0.47
1,254,000	eircom Finance DAC	3.500%	15/05/26	1,317	1.37
700,000	Elis S.A.	1.625%	03/04/28	709	0.74
684,000	EVOCA SpA	4.250%	01/11/26	693	0.72
695,000	Grifols S.A.	2.250%	15/11/27	720	0.75
290,000	Grupo Antolin-Irausa S.A.	3.250%	30/04/24	284	0.30
533,000	Guala Closures SpA	3.500%	15/04/24	541	0.56
300,000	Hornbach Baumarkt AG	3.250%	25/10/26	314	0.33
300,000	HSBC Holdings Plc.	5.250%	29/12/49	328	0.34
200,000	INEOS Finance Plc.	2.875%	01/05/26	207	0.22
610,000	INEOS Group Holdings S.A.	5.375%	01/08/24	634	0.66
1,000,000	Infineon Technologies AG	3.625%	31/12/99	1,048	1.09
250,000	International Game Technology Plc.	2.375%	15/04/28	252	0.26
1,001,000	InterXion Holding NV	4.750%	15/06/25	1,086	1.13
300,000	Intesa Sanpaolo SpA	7.000%	29/12/49	318	0.33
500,000	Intesa Sanpaolo SpA	3.928%	15/09/26	572	0.60

Portfolio details (continued)

European High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
Euro (continued)					
985,000	IQVIA, Inc.	2.250%	15/01/28	1,020	1.06
900,000	IQVIA, Inc.	2.875%	15/09/25	927	0.97
150,000	IQVIA, Inc.	3.250%	15/03/25	153	0.16
800,000	KBC Group NV	4.750%	31/12/99	872	0.91
575,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15/05/26	598	0.62
880,000	La Financiere Atalian SASU	4.000%	15/05/24	714	0.74
600,000	Landesbank Baden-Wuerttemberg	4.000%	31/12/99	602	0.63
1,000,000	LeasePlan Corp. NV	7.375%	31/12/99	1,120	1.17
700,000	Logicor Financing S.a.r.l.	1.625%	15/07/27	709	0.74
910,000	Loxam SAS	3.750%	15/07/26	962	1.00
1,482,000	Mauser Packaging Solutions Holding Co.	4.750%	15/04/24	1,539	1.60
293,000	Motion Bondco DAC	4.500%	15/11/27	306	0.32
400,000	MPT Operating Partnership LP Via MPT Finance Corp.	3.325%	24/03/25	442	0.46
1,050,000	Nassa Topco AS	2.875%	06/04/24	1,074	1.12
600,000	Netflix, Inc.	3.625%	15/05/27	644	0.67
800,000	Nexi SpA	1.750%	31/10/24	824	0.86
960,000	Nykredit Realkredit A/S	6.250%	29/12/49	1,003	1.05
952,000	OCI NV	3.125%	01/11/24	992	1.03
654,000	OI European Group BV	2.875%	15/02/25	680	0.71
725,000	OI European Group BV	3.125%	15/11/24	774	0.81
500,000	OMV AG	2.875%	31/12/99	539	0.56
400,000	OMV AG	6.250%	29/12/49	511	0.53
1,300,000	Orange S.A.	5.000%	29/10/49	1,585	1.65
1,400,000	Refinitiv US Holdings, Inc.	4.500%	15/05/26	1,529	1.59
725,000	Smurfit Kappa Acquisitions ULC	2.875%	15/01/26	800	0.83
816,000	Smurfit Kappa Treasury ULC	1.500%	15/09/27	830	0.87

Portfolio details (continued)

European High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
Euro (continued)					
975,000	Solvay Finance S.A.	5.869%	29/12/49	1,155	1.20
900,000	Spectrum Brands, Inc.	4.000%	01/10/26	954	0.99
894,000	Starfruit Finco BV Via Starfruit US Holdco LLC	6.500%	01/10/26	961	1.00
1,270,000	TeamSystem SpA	4.000%	15/04/23	1,280	1.33
927,000	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30/07/26	1,005	1.05
385,000	Telecom Italia SpA	3.625%	25/05/26	427	0.45
2,450,000	Telecom Italia SpA	2.750%	15/04/25	2,603	2.71
1,075,000	Telecom Italia SpA	4.000%	11/04/24	1,194	1.24
2,600,000	Telefonica Europe BV	2.625%	31/12/99	2,692	2.81
500,000	Telefonica Europe BV	2.875%	31/12/99	513	0.54
300,000	Telefonica Europe BV	3.875%	31/12/99	327	0.34
500,000	Telefonica Europe BV	4.375%	31/12/99	559	0.58
300,000	Teva Pharmaceutical Finance Netherlands II BV	1.625%	15/10/28	235	0.25
381,000	Teva Pharmaceutical Finance Netherlands II BV	6.000%	31/01/25	404	0.42
740,000	Teva Pharmaceutical Finance Netherlands II BV	1.125%	15/10/24	648	0.68
1,450,000	Teva Pharmaceutical Finance Netherlands II BV	1.250%	31/03/23	1,357	1.41
1,100,000	TLG Finance S.a.r.l.	3.375%	31/12/99	1,164	1.21
1,100,000	TOTAL S.A.	3.369%	29/12/49	1,259	1.31
365,000	Trivium Packaging Finance BV	3.750%	15/08/26	388	0.40
510,000	United Group BV	4.875%	01/07/24	534	0.56
1,250,000	Verisure Midholding AB	5.750%	01/12/23	1,291	1.35
900,000	Volkswagen International Finance NV	3.375%	31/12/99	963	1.00
600,000	Volkswagen International Finance NV	3.875%	31/12/99	652	0.68

Portfolio details (continued)

European High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
Euro (continued)					
500,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/27	519	0.54
1,755,000	Ziggo BV	4.250%	15/01/27	1,897	1.98
				74,782	77.94
US dollar					
650,000	Altice Financing S.A.	7.500%	15/05/26	623	0.65
200,000	Credit Suisse Group AG	7.500%	29/12/49	201	0.21
300,000	DNB Bank ASA	5.750%	29/12/49	269	0.28
500,000	DNB Bank ASA	6.500%	29/12/49	474	0.49
1,200,000	Svenska Handelsbanken AB	5.250%	29/12/49	1,089	1.14
				2,656	2.77
TOTAL CORPORATE BONDS				87,297	90.98
(cost (000) EUR 83,838)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				87,297	90.98
(cost (000) EUR 83,838)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 3.78%					
US dollar					
1,050,000	Bausch Health Cos, Inc.	5.500%	01/11/25	979	1.02
1,040,000	UBS Group AG	7.125%	29/12/49	984	1.03
1,585,000	Vodafone Group Plc.	7.000%	04/04/79	1,662	1.73
				3,625	3.78
TOTAL CORPORATE BONDS				3,625	3.78
(cost (000) EUR 3,307)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				3,625	3.78
(cost (000) EUR 3,307)					

Portfolio details (continued)

European High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Corporate Bonds – 0.71%					
Euro					
650,000	Panther BF Aggregator 2 LP Via Panther Finance Co., Inc.	4.375%	15/05/26	683	0.71
TOTAL CORPORATE BONDS (cost (000) EUR 675)				683	0.71
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) EUR 675)				683	0.71

Number of contracts	Security description	Marker value (000) EUR	% of shareholders' equity
Collective Investment Schemes – 2.36%			
Euro			
21,435	iShares EUR High Yield Corp. Bond UCITS ETF	2,264	2.36
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) EUR 2,246)		2,264	2.36
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) EUR 90,066)		93,869	97.83

Futures – 0.01%

Number of contracts	Security description	Unrealised gain (000) EUR	% of shareholders' equity
Euro			
(4)	Republic of South Africa Bond 06/02/20	6	0.01
UNREALISED GAIN ON FUTURES		6	0.01

Options – 0.03%

Holdings	Security description	Strike price	Expiration date	Market value (000) EUR	% of shareholders' equity
Purchased Options					
Euro					
9,811,000	CDX North American High Yield SWAPTION PUT	262.50	15/01/2020	2	0.00

Portfolio details (continued)

European High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Strike price	Expiration date	Market value (000) EUR	% of shareholders' equity
Purchased Options (continued)					
Euro (continued)					
3,190,000	CDX North American High Yield SWAPTION PUT	275.00	19/02/2020	2	0.00
7,804,000	Markit iTraxx Europe Xover PUT	225.00	19/02/2020	26	0.03
3,908,000	Markit iTraxx Europe Xover PUT	250.00	19/02/2020	5	0.00
MARKET VALUE OF PURCHASED OPTIONS				35	0.03
Euro					
(9,811,000)	CDX North American High Yield SWAPTION PUT	287.50	15/01/2020	(1)	(0.00)
MARKET VALUE OF WRITTEN OPTIONS				(1)	(0.00)

Forward Currency Contracts – 0.04%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) EUR	% of shareholders' equity
30/01/2020	EUR	6,524,635	USD	7,284,562	45	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					45	0.05

Maturity date		Amount bought		Amount sold	Unrealised loss (000) EUR	% of shareholders' equity
30/01/2020	EUR	9,619,571	GBP	8,157,300	(3)	(0.01)
30/01/2020	USD	460,000	EUR	413,003	(4)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(7)	(0.01)

Forward Currency Contracts on Hedged Share Classes – (0.60%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) EUR	% of shareholders' equity
31/01/2020		256,475,126		24,804,024	95	0.10
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					95	0.10

Portfolio details (continued)

European High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Maturity date	Amount bought	Amount sold	Unrealised loss (000) EUR	% of shareholders' equity		
Forward Currency Contracts on Hedged Share Classes (continued)						
31/01/2020	66,379,969	59,714,110	(673)	(0.70)		
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			(673)	(0.70)		
Swaps – 0.00%						
Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) EUR	% of shareholders' equity
Total Return Swaps						
(2,550,000)	Floating (3 Month EURIBOR)	Markit iBoxx EUR Liquid High Yield Index	EUR	20/03/2020	(0)	(0.00)
TOTAL SWAPS					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) EUR 90,066)					93,369	97.31
OTHER ASSETS AND LIABILITIES					2,578	2.69
SHAREHOLDERS' EQUITY					95,947	100.00

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were State Street Trust Canada, Barclays Bank Plc., HSBC Bank Plc. and Citibank. The counterparties for Options were Merrill Lynch International and JP Morgan Securities Inc.

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

The underlying exposure obtained through Total Return Swaps as at 31 December 2019 was EUR 2 549,608.19.

Portfolio details (continued)

European High Yield Bond Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) EUR	Value of securities sold (000) EUR
BNP Paribas London Branch	6.000%	04/10/19	5,615	5,615
BNP Paribas London Branch	0.600%	07/10/19	6,414	6,414
BNP Paribas London Branch	0.600%	08/10/19	5,114	5,114
BNP Paribas London Branch	0.600%	09/10/19	5,114	5,114
BNP Paribas London Branch	0.600%	10/10/19	3,814	3,814
BNP Paribas London Branch	0.600%	11/10/19	3,414	3,414
BNP Paribas London Branch	0.600%	14/10/19	3,414	3,414
BNP Paribas London Branch	0.600%	15/10/19	5,414	5,414
BNP Paribas London Branch	0.600%	16/10/19	5,414	5,414
BNP Paribas London Branch	0.600%	17/10/19	4,913	4,913
BNP Paribas London Branch	0.600%	18/10/19	4,913	4,913
BNP Paribas London Branch	0.600%	21/10/19	3,313	3,313
BNP Paribas London Branch	0.600%	23/10/19	3,313	3,313
BNP Paribas London Branch	0.600%	24/10/19	3,313	3,313
BNP Paribas London Branch	0.600%	25/10/19	3,813	3,813
BNP Paribas London Branch	0.600%	28/10/19	2,813	2,813
BNP Paribas London Branch	0.600%	30/10/19	3,013	3,013
BNP Paribas London Branch	0.600%	31/10/19	3,013	3,013
BNP Paribas London Branch	0.600%	01/11/19	3,013	3,013
BNP Paribas London Branch	0.600%	04/11/19	4,213	4,213
BNP Paribas London Branch	0.600%	05/11/19	4,212	4,212
BNP Paribas London Branch	0.600%	06/11/19	4,212	4,212
BNP Paribas London Branch	0.600%	07/11/19	3,712	3,712
BNP Paribas London Branch	0.600%	08/11/19	3,712	3,712
BNP Paribas London Branch	0.600%	11/11/19	5,112	5,112
BNP Paribas London Branch	0.600%	12/11/19	4,312	4,312
BNP Paribas London Branch	0.600%	27/11/19	2,552	2,552
BNP Paribas London Branch	0.600%	28/11/19	2,552	2,552
BNP Paribas London Branch	0.600%	29/11/19	2,252	2,252

Portfolio details (continued)

European High Yield Bond Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) EUR	Value of securities sold (000) EUR
BNP Paribas London Branch	0.600%	02/12/19	2,251	2,251
BNP Paribas London Branch	0.600%	03/12/19	3,251	3,251
BNP Paribas London Branch	0.600%	04/12/19	3,251	3,251
BNP Paribas London Branch	0.600%	05/12/19	3,251	3,251
BNP Paribas London Branch	0.600%	06/12/19	3,251	3,251
BNP Paribas London Branch	0.600%	09/12/19	2,251	2,251
BNP Paribas London Branch	0.600%	22/10/19	2,313	2,313
BNP Paribas London Branch ZCP	0.000%	20/09/19	11,467	11,467
BNP Paribas London Branch ZCP	0.000%	23/09/19	10,966	10,966
BNP Paribas London Branch ZCP	0.000%	24/09/19	10,966	10,966
BNP Paribas London Branch ZCP	0.000%	25/09/19	9,366	9,366
BNP Paribas London Branch ZCP	0.000%	26/09/19	9,366	9,366
BNP Paribas London Branch ZCP	0.000%	27/09/19	8,715	8,715
BNP Paribas London Branch ZCP	0.000%	30/09/19	7,015	7,015
BNP Paribas London Branch ZCP	0.000%	01/10/19	7,015	7,015
BNP Paribas London Branch ZCP	0.000%	02/10/19	7,015	7,015
BNP Paribas London Branch ZCP	0.000%	03/10/19	7,015	7,015
iShares EUR High Yield Corp. Bond UCITS ETF			3,533	1,288
Jaguar Land Rover Automotive Plc.	4.250%	15/11/19	-	2,488
Petrobras Global Finance BV	4.750%	14/01/25	2,276	2,287
Telecom Italia SpA	6.375%	24/06/19	-	3,463
Telecom Italia SpA	2.750%	15/04/25	2,921	517
Other securities purchased and sold under (000) EUR				
2,183			109,196	118,160
			342,649	352,926

Portfolio details

Global High Yield Bond Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 57.14%					
British pound sterling					
200,000	Coventry Building Society	6.875%	31/12/99	295	0.74
150,000	Credit Agricole S.A.	7.500%	29/04/49	239	0.60
100,000	Jaguar Land Rover Automotive Plc.	5.000%	15/02/22	136	0.34
200,000	Lloyds Banking Group Plc.	7.625%	29/12/49	298	0.75
210,000	Nationwide Building Society	5.875%	31/12/99	302	0.76
440,000	Virgin Media Secured Finance Plc.	5.000%	15/04/27	620	1.55
				1,890	4.74
Euro					
200,000	ABN AMRO Bank NV	5.750%	29/12/49	232	0.58
300,000	Adient Global Holdings Ltd.	3.500%	15/08/24	320	0.80
100,000	AIB Group Plc.	1.875%	19/11/29	114	0.29
100,000	Altice Luxembourg S.A.	6.250%	15/02/25	117	0.29
348,416	ARD Finance S.A.	5.000%	30/06/27	395	0.99
300,000	ATF Netherlands BV	3.750%	29/12/49	361	0.91
350,000	Ball Corp.	1.500%	15/03/27	397	1.00
200,000	Barclays Plc.	2.000%	07/02/28	228	0.57
170,000	Belden, Inc.	4.125%	15/10/26	205	0.51
100,000	Casino Guichard Perrachon S.A.	4.048%	05/08/26	96	0.24
370,000	CeramTec BondCo GmbH	5.250%	15/12/25	435	1.09
200,000	Cooperatieve Rabobank UA	5.500%	22/01/49	230	0.58
300,000	Cott Corp.	5.500%	01/07/24	352	0.88
200,000	Credit Agricole S.A.	6.500%	29/04/49	243	0.61
200,000	Diamond BC BV	5.625%	15/08/25	222	0.56
228,000	EVOCA SpA	4.250%	01/11/26	259	0.65
147,000	Grifols S.A.	2.250%	15/11/27	171	0.43

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
Euro (continued)					
100,000	Guala Closures SpA	3.500%	15/04/24	114	0.29
200,000	HSBC Holdings Plc.	5.250%	29/12/49	245	0.62
190,000	INEOS Group Holdings S.A.	5.375%	01/08/24	222	0.56
300,000	Infineon Technologies AG	3.625%	31/12/99	353	0.89
169,000	IQVIA, Inc.	2.250%	15/01/28	196	0.49
200,000	IQVIA, Inc.	2.875%	15/09/25	231	0.58
100,000	IQVIA, Inc.	3.250%	15/03/25	115	0.29
200,000	KBC Group NV	4.750%	31/12/99	245	0.61
205,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15/05/26	239	0.60
200,000	La Financiere Atalian SASU	4.000%	15/05/24	182	0.46
200,000	Landesbank Baden-Wuerttemberg	4.000%	31/12/99	225	0.56
400,000	LeasePlan Corp. NV	7.375%	31/12/99	503	1.26
100,000	Loxam SAS	3.750%	15/07/26	119	0.30
384,000	Mauser Packaging Solutions Holding Co.	4.750%	15/04/24	448	1.12
350,000	Nassa Topco AS	2.875%	06/04/24	402	1.01
200,000	Nexi SpA	1.750%	31/10/24	231	0.58
340,000	Nykredit Realkredit A/S	6.250%	29/12/49	399	1.00
344,000	OCI NV	3.125%	01/11/24	402	1.01
229,000	OI European Group BV	2.875%	15/02/25	267	0.67
200,000	OMV AG	2.875%	31/12/99	242	0.61
200,000	OMV AG	6.250%	29/12/49	287	0.72
280,000	Orange S.A.	5.000%	29/10/49	383	0.96
320,000	Refinitiv US Holdings, Inc.	4.500%	15/05/26	392	0.98
100,000	Solvay Finance S.A.	5.869%	29/12/49	133	0.33
286,000	Starfruit Finco BV Via Starfruit US Holdco LLC	6.500%	01/10/26	345	0.87
392,000	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30/07/26	477	1.20

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
Euro (continued)					
125,000	Telecom Italia SpA	3.625%	25/05/26	156	0.39
100,000	Telecom Italia SpA	2.750%	15/04/25	119	0.30
445,000	Telecom Italia SpA	4.000%	11/04/24	555	1.39
200,000	Telefonica Europe BV	2.625%	31/12/99	232	0.58
100,000	Telefonica Europe BV	2.875%	31/12/99	115	0.29
200,000	Telefonica Europe BV	3.875%	31/12/99	245	0.62
100,000	Telefonica Europe BV	4.375%	31/12/99	126	0.32
200,000	Teva Pharmaceutical Finance Netherlands II BV	1.625%	15/10/28	175	0.44
116,000	Teva Pharmaceutical Finance Netherlands II BV	6.000%	31/01/25	138	0.35
400,000	Teva Pharmaceutical Finance Netherlands II BV	1.250%	31/03/23	420	1.05
300,000	TLG Finance S.a.r.l.	3.375%	31/12/99	356	0.89
300,000	TOTAL S.A.	3.369%	29/12/49	385	0.97
118,000	Trivium Packaging Finance BV	3.750%	15/08/26	141	0.35
140,000	United Group BV	4.875%	01/07/24	165	0.41
260,000	Verisure Midholding AB	5.750%	01/12/23	301	0.76
100,000	Volkswagen International Finance NV	3.375%	31/12/99	120	0.30
300,000	Volkswagen International Finance NV	3.875%	31/12/99	366	0.92
350,000	Ziggo BV	4.250%	15/01/27	425	1.07
				16,314	40.95
US dollar					
410,000	Altice France S.A.	7.375%	01/05/26	441	1.11
200,000	Altice Luxembourg S.A.	10.500%	15/05/27	230	0.58
120,000	American Axle & Manufacturing, Inc.	6.250%	01/04/25	125	0.31
100,000	APX Group, Inc.	8.750%	01/12/20	98	0.24

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
200,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	5.250%	15/08/27	210	0.53
250,000	BNP Paribas S.A.	7.625%	29/12/49	265	0.66
200,000	Braskem Netherlands Finance BV	4.500%	10/01/28	200	0.50
390,000	CenturyLink, Inc.	7.500%	01/04/24	441	1.11
200,000	DNB Bank ASA	6.500%	29/12/49	213	0.53
200,000	Embraer Netherlands Finance BV	5.400%	01/02/27	226	0.57
100,000	Freeport-McMoRan, Inc.	4.550%	14/11/24	106	0.27
50,000	MGM Resorts International	5.750%	15/06/25	56	0.14
100,000	MPT Operating Partnership LP Via MPT Finance Corp.	4.625%	01/08/29	103	0.26
201,000	MPT Operating Partnership LP Via MPT Finance Corp.	5.000%	15/10/27	214	0.54
110,000	MPT Operating Partnership LP Via MPT Finance Corp.	5.500%	01/05/24	113	0.28
200,000	Pampa Energia S.A.	7.500%	24/01/27	170	0.43
48,456	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu	5.750%	15/10/20	49	0.12
330,000	Sprint Corp.	7.625%	01/03/26	365	0.92
500,000	Svenska Handelsbanken AB	5.250%	29/12/49	509	1.28
100,000	United Rentals North America, Inc.	5.875%	15/09/26	107	0.27
360,000	YPF S.A.	6.950%	21/07/27	321	0.80
				4,562	11.45
TOTAL CORPORATE BONDS				22,766	57.14
(cost (000) USD 21,980)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				22,766	57.14
(cost (000) USD 21,980)					

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2019 (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 –32.13%					
US dollar					
280,000	1011778 BC ULC Via New Red Finance, Inc.	3.875%	15/01/28	283	0.71
221,000	1011778 BC ULC Via New Red Finance, Inc.	4.375%	15/01/28	223	0.56
350,000	Alcoa Nederland Holding BV	6.125%	15/05/28	378	0.95
200,000	Alcoa Nederland Holding BV	6.750%	30/09/24	211	0.53
200,000	APX Group, Inc.	8.500%	01/11/24	207	0.52
200,000	APX Group, Inc.	7.875%	01/12/22	202	0.51
280,000	Bausch Health Cos, Inc.	5.750%	15/08/27	305	0.77
300,000	Bausch Health Cos, Inc.	5.500%	01/11/25	314	0.79
371,000	Berry Global, Inc.	4.875%	15/07/26	392	0.98
71,000	Bombardier, Inc.	7.875%	15/04/27	73	0.18
400,000	Bombardier, Inc.	6.125%	15/01/23	411	1.03
126,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp.	6.250%	15/09/27	134	0.34
400,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	4.750%	01/03/30	408	1.02
385,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	5.750%	15/02/26	406	1.02
240,000	CommScope Technologies LLC	6.000%	15/06/25	241	0.60
169,000	CommScope, Inc.	6.000%	01/03/26	180	0.45
237,000	Connect Finco S.a.r.l. Via Connect US Finco LLC	6.750%	01/10/26	253	0.64
450,000	Dell International LLC Via EMC Corp.	6.020%	15/06/26	519	1.30
145,000	Delphi Technologies Plc.	5.000%	01/10/25	134	0.34
422,000	Diamond Sports Group LLC Via Diamond Sports Finance Co.	5.375%	15/08/26	428	1.07
150,000	GLP Capital LP Via GLP Financing II, Inc.	5.750%	01/06/28	171	0.43
354,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15/04/26	392	0.98
369,000	Hilcorp Energy I LP Via Hilcorp Finance Co.	5.000%	01/12/24	358	0.90
200,000	IQVIA, Inc.	5.000%	15/05/27	212	0.53

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
305,000	Koppers, Inc.	6.000%	15/02/25	320	0.80
133,000	LABL Escrow Issuer LLC	10.500%	15/07/27	136	0.34
200,000	LABL Escrow Issuer LLC	6.750%	15/07/26	213	0.53
319,000	Level 3 Financing, Inc.	4.625%	15/09/27	327	0.82
79,000	Moog, Inc.	4.250%	15/12/27	81	0.20
510,000	Newell Brands, Inc.	4.200%	01/04/26	532	1.34
20,000	Petrobras Global Finance BV (traded in Germany)	5.093%	15/01/30	22	0.06
450,000	Petrobras Global Finance BV (traded in United States)	5.093%	15/01/30	483	1.21
50,000	Post Holdings, Inc.	5.750%	01/03/27	54	0.14
460,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.	5.750%	15/04/26	501	1.26
140,000	Rackspace Hosting, Inc.	8.625%	15/11/24	137	0.34
188,000	Sirius XM Radio, Inc.	5.500%	01/07/29	204	0.51
153,000	Sirius XM Radio, Inc.	5.375%	15/07/26	163	0.41
34,000	Sirius XM Radio, Inc.	4.625%	15/07/24	36	0.09
749,000	Tenet Healthcare Corp.	4.875%	01/01/26	786	1.97
50,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC	7.750%	15/04/26	50	0.13
426,000	TransDigm, Inc.	6.250%	15/03/26	462	1.16
180,000	Transocean Sentry Ltd.	5.375%	15/05/23	183	0.46
400,000	UBS Group AG	7.125%	29/12/49	425	1.07
60,000	Vertiv Group Corp.	9.250%	15/10/24	65	0.16
402,000	Vodafone Group Plc.	7.000%	04/04/79	473	1.19

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
300,000	Yum! Brands, Inc.	4.750%	15/01/30	314	0.79
				12,802	32.13
TOTAL CORPORATE BONDS				12,802	32.13
(cost (000) USD 12,329)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				12,802	32.13
IN ANOTHER REGULATED MARKET					
(cost (000) USD 21,980)					
Other transferable securities					
Corporate Bonds – 0.74%					
Euro					
250,000	Panther BF Aggregator 2 LP Via Panther Finance Co., Inc.	4.375%	15/05/26	295	0.74
TOTAL CORPORATE BONDS				295	0.74
(cost (000) USD 288)					
TOTAL OTHER TRANSFERABLE SECURITIES				295	0.74
(cost (000) USD 288)					
Other transferable securities					
Collective Investment Schemes – 4.47%					
Euro					
10,907	iShares EUR High Yield Corp. Bond UCITS ETF			1,293	3.25
US dollar					
4,721	iShares USD High Yield Corp. Bond UCITS ETF			488	1.22
TOTAL COLLECTIVE INVESTMENT SCHEMES				1,781	4.47
(cost (000) USD 1,762)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				37,644	94.48
(cost (000) USD 36,359)					

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Options – 0.04%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
US dollar					
1,976,000	Markit iTraxx Europe Xover PUT	106.00	15/01/2020	0	0.00
800,000	Markit iTraxx Europe Xover PUT	104.00	19/02/2020	1	0.00
1,214,000	Markit iTraxx Europe Xover PUT	106.50	19/02/2020	2	0.00
2,028,000	Markit iTraxx Europe Xover PUT	108.00	19/02/2020	7	0.02
				10	0.02
Euro					
1,783,000	CDX North American High Yield SWAPTION PUT	262.50	15/01/2020	1	0.01
1,200,000	CDX North American High Yield SWAPTION PUT	275.00	19/02/2020	1	0.00
1,095,000	Markit iTraxx Europe Xover PUT	225.00	19/02/2020	4	0.01
725,000	Markit iTraxx Europe Xover PUT	250.00	19/02/2020	1	0.00
				7	0.02
MARKET VALUE OF PURCHASED OPTIONS				17	0.04

Written Options

Euro					
(1,783,000)	CDX North American High Yield SWAPTION PUT	287.50	15/01/2020	(0)	(0.00)
US dollar					
(1,976,000)	Markit iTraxx Europe Xover PUT	105.00	15/01/2020	(1)	(0.00)
MARKET VALUE OF WRITTEN OPTIONS				(1)	(0.00)

Forward Currency Contracts – (0.35%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/01/2020	EUR	710,000	USD	794,720	3	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3	0.01

Portfolio details (continued)

Global High Yield Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2020	USD	18,769,971	EUR	16,811,747	(130)	(0.32)
30/01/2020	USD	1,836,581	GBP	1,394,413	(13)	(0.04)
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					(143)	(0.36)

Swaps – 0.20%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Credit Default Swaps						
230,000	Markit iTraxx Crossover Index	Fixed 5.000%	EUR	20/12/2024	35	0.09
310,000	Markit iTraxx Europe Cover Index	Fixed 5.000%	EUR	20/12/2024	48	0.12
Total Return Swaps						
(360,000)	Floating (3 Month EURIBOR)	Markit iBoxx EUR Liquid High Yield Index	EUR	20/03/2020	(0)	(0.00)
(1,550,000)	Floating (3 Month LIBOR)	iBoxx USD Liquid High	USD	20/03/2020	(3)	(0.01)
TOTAL SWAPS					80	0.20
MARKET VALUE OF INVESTMENTS (cost (000) USD 36,359)					37,600	94.37
OTHER ASSETS AND LIABILITIES					2,243	5.63
SHAREHOLDERS' EQUITY					39,843	100.00

The counterparties for Forward Currency Contracts were HSBC Bank Plc., Citibank, Standard Chartered Bank Plc. and J.P. Morgan Securities Plc. The counterparties for Options were Merrill Lynch International and JP Morgan Securities Inc. The counterparties for Credit Default Swaps were JP Morgan Chase Bank and Goldman Sachs and Co. The underlying exposure obtained through Credit Default Swaps as at 31 December 2019 was USD 689,175.38. The counterparty for Total Return Swaps was JP Morgan Chase Bank. The underlying exposure obtained through Total Return Swaps as at 31 December 2019 was USD 1 950,572.27.

Portfolio details (continued)

Global High Yield Bond Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
ARD Finance S.A.	6.625%	15/09/23	226	624
Chesapeake Energy Corp.	1.000%	15/04/19	-	540
Crown European Holdings S.A.	3.375%	15/05/25	-	515
HCA, Inc.	5.000%	15/03/24	207	549
Infineon Technologies AG	3.625%	31/12/99	543	217
iShares EUR High Yield Corp. Bond UCITS ETF			1,571	297
iShares USD High Yield Corp. Bond UCITS ETF			589	101
Jaguar Land Rover Automotive Plc.	4.250%	15/11/19	-	600
Newell Brands, Inc.	4.200%	01/04/26	507	-
OCI NV	3.125%	01/11/24	535	161
Panther BF Aggregator 2 LP Via Panther Finance Co., Inc.	4.375%	15/05/26	632	339
Petrobras Global Finance BV	4.750%	14/01/25	546	548
Spectrum Brands, Inc.	5.750%	15/07/25	797	818
Svenska Handelsbanken AB	5.250%	29/12/49	501	-
Telecom Italia SpA	6.375%	24/06/19	-	988
Telecom Italia SpA	4.000%	11/04/24	526	-
Tenet Healthcare Corp.	4.875%	01/01/26	892	140
TransDigm, Inc.	6.250%	15/03/26	649	205
Vodafone Group Plc.	7.000%	04/04/79	523	109
Ziggo BV	4.250%	15/01/27	534	120
Other securities purchased and sold under (000) USD 692			43,347	40,322
			53,125	47,193

Portfolio details

Global Total Return Credit Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds and Collateralized Loan Obligations – 52.24%					
British pound sterling					
250,000	Cabot Financial Luxembourg S.A.	7.500%	01/10/23	344	0.23
650,000	Coventry Building Society	6.875%	31/12/99	957	0.63
100,000	Credit Agricole S.A.	7.500%	29/04/49	160	0.11
150,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29/11/49	272	0.18
110,000	Jaguar Land Rover Automotive Plc.	5.000%	15/02/22	149	0.10
360,000	Lloyds Banking Group Plc.	7.625%	29/12/49	536	0.35
198,000	MPT Operating Partnership LP Via MPT Finance Corp.	3.692%	05/06/28	270	0.18
510,000	Nationwide Building Society	5.875%	31/12/99	734	0.49
1,380,000	Virgin Media Secured Finance Plc.	5.000%	15/04/27	1,945	1.29
				5,367	3.56
Euro					
700,000	ABN AMRO Bank NV	5.750%	29/12/49	813	0.54
780,000	Adient Global Holdings Ltd.	3.500%	15/08/24	833	0.55
690,000	Aqueduct European CLO 2-2017 DAC 'B1'	1.200%	15/10/30	759	0.50
1,544,344	ARD Finance S.A.	5.000%	30/06/27	1,752	1.16
1,400,000	ATF Netherlands BV	3.750%	29/12/49	1,683	1.12
650,000	Bank of America Corp.	0.298%	25/04/24	734	0.49
600,000	Barclays Plc.	2.000%	07/02/28	685	0.45
550,000	Barclays Plc.	2.625%	11/11/25	629	0.42
337,000	CeramTec BondCo GmbH	5.250%	15/12/25	397	0.26
600,000	Cooperatieve Rabobank UA	6.625%	29/12/49	733	0.49
400,000	Cooperatieve Rabobank UA	5.500%	22/01/49	460	0.31
1,340,000	Cott Corp.	5.500%	01/07/24	1,571	1.04
950,000	Credit Agricole S.A.	6.500%	29/04/49	1,154	0.77

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds and Collateralized Loan Obligations (continued)					
Euro (continued)					
1,400,000	Deutsche Bahn Finance GmbH	0.950%	31/12/99	1,590	1.06
310,000	Diamond BC BV	5.625%	15/08/25	344	0.23
443,000	Diocle Spa	3.875%	30/06/26	506	0.34
821,000	EVOCA SpA	4.250%	01/11/26	934	0.62
650,000	Goldman Sachs Group, Inc.	0.221%	26/09/23	732	0.49
707,000	Grifols S.A.	2.250%	15/11/27	822	0.55
150,000	Grupo Antolin-Irausa S.A.	3.250%	30/04/24	165	0.11
1,055,000	Guala Closures SpA	3.500%	15/04/24	1,202	0.80
850,000	HSBC Holdings Plc.	5.250%	29/12/49	1,043	0.69
410,000	INEOS Group Holdings S.A.	5.375%	01/08/24	478	0.32
1,500,000	Infineon Technologies AG	3.625%	31/12/99	1,763	1.17
450,000	InterContinental Hotels Group Plc.	2.125%	15/05/27	541	0.36
1,000,000	KBC Group NV	4.750%	31/12/99	1,224	0.81
120,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15/05/26	140	0.09
570,000	La Financiere Atalian SASU	4.000%	15/05/24	519	0.34
600,000	Landesbank Baden-Wuerttemberg	4.000%	31/12/99	676	0.45
850,000	LeasePlan Corp. NV	7.375%	31/12/99	1,068	0.71
1,273,000	Logicor Financing S.a.r.l.	1.625%	15/07/27	1,448	0.96
120,000	Loxam SAS	3.750%	15/07/26	142	0.09
600,000	LYB International Finance II BV	1.875%	02/03/22	697	0.46
1,000,000	Mauser Packaging Solutions Holding Co.	4.750%	15/04/24	1,166	0.77
1,200,000	Merlin Properties Socimi S.A.	1.750%	26/05/25	1,425	0.95
356,000	Motion Bondco DAC	4.500%	15/11/27	418	0.28
1,000,000	Nexi SpA (traded in Italy)	1.750%	31/10/24	1,156	0.77
290,000	Nexi SpA (traded in Luxembourg)	1.750%	31/10/24	335	0.22
1,155,000	Nykredit Realkredit A/S	6.250%	29/12/49	1,354	0.90

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds and Collateralized Loan Obligations (continued)					
Euro (continued)					
817,000	OI European Group BV	2.875%	15/02/25	953	0.63
500,000	OMV AG	2.875%	31/12/99	605	0.40
500,000	OMV AG	6.250%	29/12/49	717	0.48
1,205,000	Orange S.A.	5.000%	29/10/49	1,649	1.09
1,270,000	Refinitiv US Holdings, Inc.	4.500%	15/05/26	1,556	1.03
738,000	Securitas AB	1.125%	20/02/24	852	0.57
640,000	Solvay Finance S.A.	5.869%	29/12/49	851	0.56
825,000	Starfruit Finco BV Via Starfruit US Holdco LLC	6.500%	01/10/26	996	0.66
650,000	TeamSystem SpA	4.000%	15/04/23	735	0.49
1,278,000	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30/07/26	1,554	1.03
530,000	Telecom Italia SpA	2.750%	15/04/25	632	0.42
530,000	Telecom Italia SpA	4.000%	11/04/24	661	0.44
1,100,000	Telefonica Europe BV	4.375%	31/12/99	1,381	0.92
365,000	Teva Pharmaceutical Finance Netherlands II BV	6.000%	31/01/25	434	0.29
750,000	Teva Pharmaceutical Finance Netherlands II BV	1.250%	31/03/23	788	0.52
1,500,000	TLG Finance S.a.r.l.	3.375%	31/12/99	1,782	1.18
1,270,000	TOTAL S.A.	3.369%	29/12/49	1,632	1.08
756,000	Trivium Packaging Finance BV	3.750%	15/08/26	865	0.57
1,050,000	United Group BV	4.125%	15/05/25	1,184	0.79
57,000	United Group BV	4.375%	01/07/22	65	0.04
560,000	Verisure Midholding AB	5.750%	01/12/23	649	0.43
500,000	Volkswagen International Finance NV	3.375%	31/12/99	600	0.40
600,000	Volkswagen International Finance NV	3.875%	31/12/99	731	0.48
380,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/26	438	0.29
				56,401	37.43

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds and Collateralized Loan Obligations (continued)					
US dollar					
225,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	4.625%	01/07/22	238	0.16
600,000	Altice Financing S.A.	7.500%	15/05/26	646	0.43
910,000	Altice France S.A.	7.375%	01/05/26	980	0.65
867,000	Altice Luxembourg S.A.	10.500%	15/05/27	996	0.66
140,000	American Axle & Manufacturing, Inc.	6.250%	01/04/25	146	0.10
400,000	APX Group, Inc.	8.750%	01/12/20	394	0.26
800,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	5.250%	15/08/27	841	0.56
600,000	Braskem Netherlands Finance BV	4.500%	10/01/28	599	0.40
530,000	CenturyLink, Inc.	6.450%	15/06/21	557	0.37
300,000	CNAC HK Finbridge Co., Ltd.	5.125%	14/03/28	335	0.22
580,000	Credit Suisse Group AG	7.500%	29/12/49	654	0.43
400,000	DNB Bank ASA	5.750%	29/12/49	403	0.27
970,000	DNB Bank ASA	6.500%	29/12/49	1,032	0.69
650,000	Embraer Netherlands Finance BV	5.400%	01/02/27	734	0.49
933,000	MPT Operating Partnership LP Via MPT Finance Corp.	5.000%	15/10/27	993	0.66
350,000	MPT Operating Partnership LP Via MPT Finance Corp.	5.500%	01/05/24	360	0.24
680,000	Nordstrom, Inc.	4.375%	01/04/30	692	0.46
600,000	Omnicom Group, Inc. Via Omnicom Capital, Inc.	3.625%	01/05/22	621	0.41
800,000	Pampa Energia S.A.	7.500%	24/01/27	682	0.45
580,000	Qatar Reinsurance Co., Ltd.	4.950%	31/12/99	592	0.39
210,000	Royal Bank of Scotland Group Plc.	3.380%	15/05/23	212	0.14
550,000	SABIC Capital II BV	4.500%	10/10/28	613	0.41
277,000	Sprint Corp.	7.625%	01/03/26	306	0.20

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds and Collateralized Loan Obligations (continued)					
US dollar (continued)					
900,000	Suzano Austria GmbH	5.000%	15/01/30	948	0.63
1,250,000	Svenska Handelsbanken AB	5.250%	29/12/49	1,273	0.85
290,000	Trivium Packaging Finance BV	8.500%	15/08/27	323	0.21
870,000	YPF S.A.	6.950%	21/07/27	775	0.51
				16,945	11.25
TOTAL CORPORATE BONDS AND COLLATERALIZED LOAN OBLIGATIONS				78,713	52.24
(cost (000) USD 76,276)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				78,713	52.24
(cost (000) USD 76,276)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds and Collateralized Loan Obligations – 35.75%					
Euro					
675,000	Aqueduct European CLO 1-2017 DAC 'B'	1.500%	20/07/30	755	0.50
1,150,000	Ares European CLO X BV 'B1'	1.700%	15/10/31	1,291	0.86
1,500,000	Babson Euro CLO 2014-2 BV	0.880%	25/11/29	1,682	1.12
1,000,000	Barings Euro CLO 2018-2 BV	0.840%	15/10/31	1,114	0.74
357,000	BlackRock European CLO 1 DAC	1.000%	15/03/31	390	0.26
500,000	Blackrock European CLO IV DAC 'B1'	1.300%	15/07/30	553	0.37
915,000	Blackrock European CLO VIII DAC 'B1'	1.850%	20/07/32	1,030	0.68
2,350,000	CVC Cordatus Loan Fund IX DAC 'B'	1.500%	20/08/30	2,620	1.74
250,000	CVC Cordatus Loan Fund V DAC	1.500%	21/07/30	280	0.18
790,000	Dryden 29 Euro CLO 2013 BV	1.250%	15/07/32	872	0.58
500,000	Euro-Galaxy IV CLO BV	1.500%	30/07/30	557	0.37
200,000	Griffith Park CLO DAC	1.750%	21/11/31	225	0.15
500,000	OAK Hill European Credit Partners VII DAC 'B1'	1.750%	20/10/31	561	0.37
				11,930	7.92

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds and Collateralized Loan Obligations (continued)					
US dollar					
510,000	Annisa CLO Ltd. 2016-2	3.066%	20/07/31	506	0.34
500,000	APX Group, Inc.	8.500%	01/11/24	517	0.34
500,000	APX Group, Inc.	7.875%	01/12/22	506	0.34
793,000	AT&T, Inc.	3.067%	12/06/24	807	0.54
720,000	Bausch Health Cos, Inc.	5.750%	15/08/27	783	0.52
1,494,000	Berry Global, Inc.	4.875%	15/07/26	1,580	1.05
714,000	Bombardier, Inc.	7.875%	15/04/27	736	0.49
600,000	BPCE S.A.	5.150%	21/07/24	660	0.44
887,000	Braskem Netherlands Finance BV	4.500%	31/01/30	879	0.58
860,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	4.750%	01/03/30	878	0.58
700,000	CIFC Funding 2017-V Ltd. 'A1'	3.182%	16/11/30	699	0.46
350,000	CIFC Funding 2017-V Ltd. 'A2'	3.602%	16/11/30	349	0.23
1,327,000	CommScope, Inc.	6.000%	01/03/26	1,414	0.94
993,000	Connect Finco S.a.r.l. Via Connect US Finco LLC	6.750%	01/10/26	1,058	0.70
800,000	Danske Bank A/S	2.947%	12/09/23	796	0.53
1,230,000	Dell International LLC Via EMC Corp.	6.020%	15/06/26	1,420	0.94
350,000	Delphi Technologies Plc.	5.000%	01/10/25	324	0.21
380,000	Deutsche Telekom International Finance BV	2.485%	19/09/23	384	0.25
1,319,000	Diamond Sports Group LLC Via Diamond Sports Finance Co.	5.375%	15/08/26	1,338	0.89
1,250,000	Fox Corp.	4.709%	25/01/29	1,426	0.95
170,000	GLP Capital LP Via GLP Financing II, Inc.	5.750%	01/06/28	193	0.13
755,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15/04/26	837	0.56
561,000	GLP Capital LP Via GLP Financing II, Inc.	3.350%	01/09/24	574	0.38

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds and Collateralized Loan Obligations (continued)					
US dollar (continued)					
1,000,000	Goldentree Loan Management US Clo 2 Ltd. 'A'	3.116%	28/11/30	1,000	0.66
1,300,000	Goldentree Loan Management US Clo 2 Ltd. 'B'	3.416%	28/11/30	1,298	0.86
800,000	Goldentree Loan Management US Clo 1 Ltd. 'A'	3.186%	20/04/29	800	0.53
1,090,000	Hilcorp Energy I LP Via Hilcorp Finance Co.	5.000%	01/12/24	1,057	0.70
1,180,000	IQVIA, Inc.	5.000%	15/05/27	1,252	0.83
560,000	JPMorgan Chase & Co.	3.166%	24/10/23	570	0.38
687,000	LABL Escrow Issuer LLC	10.500%	15/07/27	705	0.47
179,000	LABL Escrow Issuer LLC	6.750%	15/07/26	191	0.13
319,000	Level 3 Financing, Inc.	4.625%	15/09/27	328	0.22
725,000	Level 3 Financing, Inc.	3.400%	01/03/27	732	0.49
400,000	Macquarie Group Ltd.	4.150%	27/03/24	420	0.28
300,000	Macquarie Group Ltd.	3.189%	28/11/23	307	0.20
1,000,000	Milos CLO Ltd. 'A'	3.216%	20/10/30	998	0.66
1,000,000	Milos CLO Ltd. 'B'	3.666%	20/10/30	995	0.66
298,000	Moog, Inc.	4.250%	15/12/27	304	0.20
560,000	Morgan Stanley	3.336%	24/10/23	572	0.38
909,000	Neuberger Berman Loan Advisers CLO 27 Ltd. 'B'	3.401%	15/01/30	899	0.60
1,180,000	Newell Brands, Inc.	4.200%	01/04/26	1,231	0.82
1,622,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.	5.750%	15/04/26	1,766	1.17
1,275,000	Sirius XM Radio, Inc.	5.500%	01/07/29	1,381	0.92
300,000	Rackspace Hosting, Inc.	8.625%	15/11/24	294	0.20
275,000	Sirius XM Radio, Inc.	5.375%	15/07/26	292	0.19
71,000	Sirius XM Radio, Inc.	4.625%	15/07/24	75	0.05

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds and Collateralized Loan Obligations (continued)					
US dollar (continued)					
1,254,000	Tenet Healthcare Corp.	4.875%	01/01/26	1,315	0.87
140,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC	7.750%	15/04/26	139	0.09
600,000	TransDigm, Inc.	6.250%	15/03/26	651	0.43
145,000	Transocean Sentry Ltd.	5.375%	15/05/23	148	0.10
1,080,000	UBS Group AG	7.125%	29/12/49	1,147	0.76
779,000	Verizon Communications, Inc.	3.010%	15/05/25	798	0.53
140,000	Vertiv Group Corp.	9.250%	15/10/24	151	0.10
1,227,000	Vodafone Group Plc.	7.000%	04/04/79	1,444	0.96
				41,924	27.83
TOTAL CORPORATE BONDS AND COLLATERALIZED LOAN OBLIGATIONS				53,854	35.75
(cost (000) USD 55,086)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				53,854	35.75
(cost (000) USD 55,086)					

Other transferable securities

Corporate Bonds and Collateralized Loan Obligations – 5.99%

Euro

1,000,000	Aurium CLO II DAC	1.350%	13/10/29	1,121	0.74
600,000	Aurium CLO IV DAC 'A1'	1.000%	16/01/31	669	0.44
2,000,000	Aurium CLO IV DAC 'B'	1.100%	16/01/31	2,194	1.46
1,000,000	Bain Capital Euro CLO 2018-1 DAC 'B1'	1.250%	20/04/32	1,104	0.73
784,000	Barings Euro CLO 2018-1 BV 'B1'	1.000%	15/04/31	850	0.57
300,000	Cairn CLO X BV 'A'	1.000%	15/10/31	337	0.22
500,000	Carlyle Global Market Strategies Euro CLO 2014-1 DAC	1.400%	15/07/31	554	0.37
1,338,000	CVC Cordatus Loan Fund XI DAC 'B1'	1.700%	15/10/31	1,497	0.99

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Corporate Bonds and Collateralized Loan Obligations (continued)					
Euro (continued)					
600,000	Panther BF Aggregator 2 LP Via Panther Finance Co., Inc.	4.375%	15/05/26	708	0.47
				9,034	5.99
TOTAL CORPORATE BONDS AND COLLATERALIZED LOAN OBLIGATIONS (cost (000) USD 3,851)				9,034	5.99
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 3,851)				9,034	5.99
Collective Investment Schemes – 2.82%					
Euro					
21,496	iShares EUR High Yield Corp. Bond UCITS ETF			2,548	1.69
US dollar					
16,418	iShares USD High Yield Corp. Bond UCITS ETF			1,698	1.13
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 4,212)				4,246	2.82
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 142,699)				145,848	96.80
Futures – 0.01%					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
Euro					
(6)	Euro-BUND Futures 06/03/20		Short	11	0.01
UNREALISED GAIN ON FUTURES				11	0.01

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Options – 0.04%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
US dollar					
6,961,000	Markit iTraxx Europe Xover PUT	106.00	15/01/2020	2	0.00
3,000,000	Markit iTraxx Europe Xover PUT	104.00	19/02/2020	3	0.00
4,599,000	Markit iTraxx Europe Xover PUT	106.50	19/02/2020	7	0.00
7,664,000	Markit iTraxx Europe Xover PUT	108.00	19/02/2020	26	0.02
				38	0.02
Euro					
6,280,000	CDX North American High Yield SWAPTION PUT	262.50	15/01/2020	2	0.00
4,570,000	CDX North American High Yield SWAPTION PUT	275.00	19/02/2020	4	0.01
4,136,000	Markit iTraxx Europe Xover PUT	225.00	19/02/2020	15	0.01
2,745,000	Markit iTraxx Europe Xover PUT	250.00	19/02/2020	4	0.00
				25	0.02
MARKET VALUE OF PURCHASED OPTIONS				63	0.04

Written Options

Euro					
(6,280,000)	CDX North American High Yield SWAPTION PUT	287.50	15/01/2020	(1)	(0.00)
US dollar					
(6,961,000)	Markit iTraxx Europe Xover PUT	105.00	15/01/2020	(2)	(0.00)
MARKET VALUE OF WRITTEN OPTIONS				(3)	(0.00)

Forward Currency Contracts – (0.39%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/01/2020	EUR	1,420,000	USD	1,585,822	11	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					11	0.01

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
30/01/2020	USD	81,519,750	EUR	73,016,000	(568)	(0.38)
30/01/2020	USD	5,097,177	GBP	3,870,000	(35)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(603)	(0.40)

Forward Currency Contracts on Hedged Share Classes – 0.11%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020		12,648,191		14,058,355	161	0.11
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					161	0.11

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2020		21,688		19,540	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)

Swaps – 0.18%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Credit Default Swaps						
850,000	Markit iTraxx Crossover Index	Fixed 5.000%	EUR	20/12/2024	130	0.08
1,560,000	Fixed 5.000%	CDX High Yield Index	USD	20/12/2024	150	0.10
TOTAL SWAPS					280	0.18
MARKET VALUE OF INVESTMENTS (cost (000) USD 142,699)					145,768	96.75
OTHER ASSETS AND LIABILITIES					4,900	3.25
SHAREHOLDERS' EQUITY					150,668	100.00

Portfolio details (continued)

Global Total Return Credit Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparties for Options were Merrill Lynch International and JP Morgan Securities Inc. The counterparties for Credit Default Swaps were Merrill Lynch, J.P. Morgan Securities Plc. and Goldman Sachs and Co.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2019 was USD 2,832,114.86.

Portfolio details (continued)

Global Total Return Credit Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
ARD Finance S.A.	5.000%	30/06/27	1,707	-
ATF Netherlands BV	3.750%	29/12/49	1,599	-
Aurium CLO IV DAC 'B'	1.100%	16/01/31	2,153	-
Babson Euro CLO 2014-2 BV	0.880%	25/11/29	1,684	-
CVC Cordatus Loan Fund IX DAC 'B'	1.500%	20/08/30	2,659	-
Grifols S.A.	2.250%	15/11/27	1,614	860
Infineon Technologies AG	3.625%	31/12/99	1,736	761
iShares EUR High Yield Corp. Bond UCITS ETF			3,920	1,403
iShares USD High Yield Corp. Bond UCITS ETF			2,460	765
Jaguar Land Rover Automotive Plc.	4.250%	15/11/19	800	1,800
MPT Operating Partnership LP Via MPT Finance Corp.	3.325%	24/03/25	1,047	1,573
Orange S.A.	5.000%	29/10/49	1,566	-
Panther BF Aggregator 2 LP Via Panther Finance Co., Inc.	4.375%	15/05/26	1,865	1,158
Prime Security Services Borrower LLC Via Prime Finance, Inc.	5.750%	15/04/26	1,642	-
SGL Carbon SE	4.625%	30/09/24	1,735	1,630
Tenet Healthcare Corp.	4.875%	01/01/26	2,684	1,431
TLG Finance S.a.r.l.	3.375%	31/12/99	1,692	-
TOTAL S.A.	3.369%	29/12/49	1,781	242
United Group BV	4.125%	15/05/25	1,798	619
Virgin Media Secured Finance Plc.	5.000%	15/04/27	1,806	-
Other securities purchased and sold under (000) USD 1,601			149,646	107,353
			187,594	119,595

Portfolio details

Investment Grade Corporate Bond Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 70.52%					
British pound sterling					
650,000	Amgen, Inc.	4.000%	13/09/29	1,007	0.90
605,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29/11/49	1,096	0.98
400,000	ING Groep NV	3.000%	18/02/26	567	0.51
1,140,000	InterContinental Hotels Group Plc.	2.125%	24/08/26	1,521	1.37
1,000,000	Johnson & Johnson	5.500%	06/11/24	1,594	1.43
				5,785	5.19
Euro					
1,000,000	ATF Netherlands BV	3.750%	29/12/49	1,202	1.08
950,000	Barclays Plc.	2.625%	11/11/25	1,086	0.98
1,000,000	British Telecommunications Plc.	1.125%	12/09/29	1,114	1.00
200,000	Celanese US Holdings LLC	1.250%	11/02/25	228	0.20
840,000	Celanese US Holdings LLC	1.125%	26/09/23	963	0.86
1,050,000	CK Hutchison Group Telecom Finance S.A.	0.375%	17/10/23	1,182	1.06
450,000	Cooperatieve Rabobank UA	2.500%	26/05/26	521	0.47
1,000,000	Deutsche Bahn Finance GMBH	1.600%	31/12/99	1,155	1.04
1,035,000	Digital Euro Finco LLC	1.125%	09/04/28	1,144	1.03
1,100,000	DS Smith Plc.	1.375%	26/07/24	1,278	1.15
200,000	DS Smith Plc.	2.250%	16/09/22	236	0.21
450,000	Goldman Sachs Group, Inc.	1.625%	27/07/26	539	0.48
600,000	Grand City Properties S.A.	1.500%	22/02/27	699	0.63
100,000	Grand City Properties S.A.	1.375%	03/08/26	116	0.10
1,014,000	International Flavors & Fragrances, Inc.	1.750%	14/03/24	1,191	1.07
1,100,000	KBC Group NV	1.875%	11/03/27	1,278	1.15
500,000	Landesbank Baden-Wuerttemberg	2.200%	09/05/29	596	0.54
1,030,000	Logicor Financing S.a.r.l.	1.625%	15/07/27	1,171	1.05

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
Euro (continued)					
800,000	LYB International Finance II BV	1.875%	02/03/22	930	0.84
700,000	Mastercard, Inc.	1.100%	01/12/22	811	0.73
1,050,000	Merlin Properties Socimi S.A.	1.750%	26/05/25	1,246	1.12
1,035,000	Moody's Corp.	0.950%	25/02/30	1,172	1.05
650,000	Morgan Stanley	1.750%	30/01/25	781	0.70
650,000	National Australia Bank Ltd.	0.625%	18/09/24	745	0.67
850,000	Nykredit Realkredit A/S	2.750%	17/11/27	1,012	0.91
400,000	OMV AG	2.875%	31/12/99	484	0.43
400,000	OMV AG	6.250%	29/12/49	573	0.51
750,000	Orange S.A.	5.000%	29/10/49	1,027	0.92
1,100,000	Securitas AB	1.250%	06/03/25	1,271	1.14
490,000	Skandinaviska Enskilda Banken AB	1.375%	31/10/28	562	0.50
870,000	TOTAL S.A.	3.369%	29/12/49	1,118	1.00
350,000	UBS Group AG	1.750%	16/11/22	412	0.37
450,000	Vodafone Group Plc.	1.625%	24/11/30	534	0.48
1,300,000	Volkswagen International Finance NV	3.875%	31/12/99	1,585	1.42
				29,962	26.89
US dollar					
400,000	ABN AMRO Bank NV	4.400%	27/03/28	417	0.37
1,350,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	4.625%	01/07/22	1,427	1.28
1,200,000	Altria Group, Inc.	4.000%	31/01/24	1,274	1.14
900,000	Anheuser-Busch InBev Worldwide, Inc.	4.750%	23/01/29	1,045	0.94
1,250,000	AT&T, Inc.	5.350%	01/09/40	1,508	1.35
1,170,000	AXA S.A.	5.125%	17/01/47	1,289	1.16
1,330,000	Broadridge Financial Solutions, Inc. — ADR	3.400%	27/06/26	1,390	1.25
770,000	Bunge Ltd. Finance Corp.	3.500%	24/11/20	780	0.70

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
850,000	Burlington Northern Santa Fe LLC	4.900%	01/04/44	1,056	0.95
1,050,000	CC Holdings GS V LLC Via Crown Castle GS III Corp.	3.849%	15/04/23	1,102	0.99
821,000	Continental Resources, Inc.	5.000%	15/09/22	828	0.74
1,300,000	Credit Suisse Group Funding Guernsey Ltd.	3.800%	15/09/22	1,352	1.21
800,000	Dollar General Corp.	3.875%	15/04/27	858	0.77
512,000	DuPont de Nemours, Inc.	3.766%	15/11/20	520	0.47
1,200,000	Equinor ASA	3.950%	15/05/43	1,338	1.20
761,000	GlaxoSmithKline Capital, Inc.	6.375%	15/05/38	1,100	0.99
1,370,000	Goldman Sachs Group, Inc.	3.500%	23/01/25	1,437	1.29
900,000	Home Depot, Inc.	5.950%	01/04/41	1,271	1.14
850,000	HSBC Holdings Plc.	4.041%	13/03/28	909	0.81
720,000	Huntsman International LLC	4.500%	01/05/29	768	0.69
550,000	JPMorgan Chase & Co.	6.400%	15/05/38	796	0.71
700,000	JPMorgan Chase & Co.	3.900%	15/07/25	756	0.68
1,400,000	Kinder Morgan, Inc.	4.300%	01/03/28	1,526	1.37
1,000,000	Laboratory Corp. of America Holdings	3.600%	01/02/25	1,054	0.95
750,000	Lloyds Banking Group Plc.	4.500%	04/11/24	802	0.72
800,000	Marathon Petroleum Corp.	6.500%	01/03/41	1,040	0.93
1,270,000	McDonald's Corp.	4.700%	09/12/35	1,511	1.36
700,000	Newfield Exploration Co.	5.375%	01/01/26	759	0.68
534,000	Nordstrom, Inc.	4.375%	01/04/30	544	0.49
1,100,000	Omnicom Group, Inc. Via Omnicom Capital, Inc.	3.600%	15/04/26	1,163	1.04
800,000	Pfizer, Inc.	7.200%	15/03/39	1,255	1.13
1,100,000	Philip Morris International, Inc.	3.375%	15/08/29	1,155	1.04
800,000	Royal Bank of Scotland Group Plc.	4.519%	25/06/24	850	0.76
1,166,000	Solvay Finance America LLC	4.450%	03/12/25	1,266	1.14

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
1,000,000	Telefonica Europe BV	8.250%	15/09/30	1,442	1.29
200,000	Tencent Holdings Ltd. (traded in Hong Kong)	3.800%	11/02/25	211	0.19
1,210,000	Tencent Holdings Ltd. (traded in United States)	3.800%	11/02/25	1,275	1.14
500,000	UBS Group AG	4.253%	23/03/28	547	0.49
1,000,000	United Technologies Corp.	3.750%	01/11/46	1,090	0.98
789,000	Vodafone Group Plc.	4.125%	30/05/25	856	0.77
1,233,000	Wells Fargo & Co.	3.000%	22/04/26	1,267	1.14
				42,834	38.44
TOTAL CORPORATE BONDS (cost (000) USD 76,086)				78,581	70.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 76,086)				78,581	70.52
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 26.69%					
US dollar					
1,700,000	Apple, Inc.	4.375%	13/05/45	2,058	1.85
1,004,000	AT&T, Inc.	3.067%	12/06/24	1,022	0.92
1,158,000	Bank of America Corp.	3.419%	20/12/28	1,217	1.09
500,000	Bank of America Corp.	3.419%	20/12/28	525	0.47
1,200,000	BPCE S.A.	4.500%	15/03/25	1,284	1.15
250,000	BPCE S.A.	3.119%	22/05/22	254	0.23
950,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	5.375%	01/05/47	1,066	0.96
1,000,000	Comcast Corp.	4.400%	15/08/35	1,172	1.05
1,250,000	Credit Agricole S.A.	3.875%	15/04/24	1,336	1.20
1,280,000	CRH America, Inc.	3.875%	18/05/25	1,370	1.23

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds (continued)					
US dollar (continued)					
1,250,000	Danske Bank A/S	2.800%	10/03/21	1,259	1.13
1,420,000	Dell International LLC Via EMC Corp.	6.020%	15/06/26	1,639	1.47
1,225,000	Deutsche Telekom International Finance BV	3.600%	19/01/27	1,287	1.15
1,410,000	EMD Finance LLC	3.250%	19/03/25	1,461	1.31
908,000	Fox Corp.	4.709%	25/01/29	1,036	0.93
1,200,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15/04/26	1,329	1.19
350,000	ING Bank NV	5.000%	09/06/21	365	0.33
875,000	Level 3 Financing, Inc.	3.400%	01/03/27	883	0.79
600,000	Macquarie Group Ltd.	4.150%	27/03/24	630	0.57
600,000	Morgan Stanley	3.336%	24/10/23	613	0.55
450,000	Nationwide Building Society	4.125%	18/10/32	469	0.42
750,000	Newell Brands, Inc.	4.200%	01/04/26	782	0.70
443,000	NRG Energy, Inc.	4.450%	15/06/29	466	0.42
890,000	Sabine Pass Liquefaction LLC	5.000%	15/03/27	982	0.88
700,000	Skandinaviska Enskilda Banken AB	1.875%	13/09/21	698	0.63
900,000	Swedbank AB	2.200%	04/03/20	900	0.81
600,000	Time Warner Entertainment Co. LP	8.375%	15/03/23	708	0.64
1,600,000	Verizon Communications, Inc.	3.010%	15/05/25	1,638	1.47
250,000	Vodafone Group Plc.	4.250%	17/09/50	262	0.23
1,000,000	Wells Fargo Bank NA	3.625%	22/10/21	1,030	0.92
				29,741	26.69
TOTAL CORPORATE BONDS				29,741	26.69
(cost (000) USD 28,458)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				29,741	26.69
IN ANOTHER REGULATED MARKET					
(cost (000) USD 28,458)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				108,322	97.21
(cost (000) USD 104,544)					

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
British pound sterling				
(29)	Long Gilt Futures 27/03/20	Short	26	0.02
Euro				
(20)	Euro-BOBL Futures 06/03/20	Short	11	0.01
(29)	Euro-BUND Futures 06/03/20	Short	53	0.05
(13)	Euro-SCHATZ Futures 06/03/20	Short	1	0.00
			65	0.06
US dollar				
(42)	US Treasury Notes 5YR 31/03/20	Short	21	0.02
(30)	US Ultra Futures 10YR 20/03/20	Short	63	0.06
			84	0.08
UNREALISED GAIN ON FUTURES			175	0.01

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
Canadian dollar				
20	Government of Canada Bond 10YR 20/03/20	Long	(48)	(0.04)
Euro				
4	Euro BUXL Bonds 30YR 06/03/20	Long	(35)	(0.03)
22	Euro-OAT Futures 06/03/20	Long	(38)	(0.04)
			(73)	(0.07)
Japanese yen				
1	Japan Government Bonds 10YR 13/03/20	Long	(0)	(0.00)
44	US Long Bond 20/03/20	Long	(150)	(0.13)
15	US Treasury Notes 10YR 20/03/20	Long	(18)	(0.02)
35	US Treasury Notes 2YR 31/03/20	Long	(3)	(0.00)
			(171)	(0.15)
UNREALISED LOSS ON FUTURES			(292)	(0.26)

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Forward Currency Contracts – (0.26%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/01/2020	CAD	1,394,000	USD	1,057,970	17	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					17	0.02

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2020	USD	33,323,949	EUR	29,848,000	(233)	(0.21)
30/01/2020	USD	10,829,196	GBP	8,222,000	(75)	(0.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(308)	(0.28)

Forward Currency Contracts on Hedged Share Classes – 0.30%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020		68,176,444		25,309,054	340	0.30
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					340	0.30

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2020		95,823		1,372,227	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(1)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 104,544)					108,253	97.15
OTHER ASSETS AND LIABILITIES					3,171	2.85
SHAREHOLDERS' EQUITY					111,424	100.00

The Broker for the Futures was Goldman Sachs & Co.

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

Portfolio details (continued)

Investment Grade Corporate Bond Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
AbbVie, Inc	1.375%	17/05/24	-	1,280
Apple, Inc.	4.375%	13/05/45	1,940	-
BAT Capital Corp.	2.297%	14/08/20	349	1,543
British Telecommunications Plc.	1.125%	12/09/29	1,638	549
CK Hutchison Group Telecom Finance S.A.	0.375%	17/10/23	1,693	555
Continental Resources, Inc.	5.000%	15/09/22	1,209	382
Danone S.A.	2.947%	02/11/26	199	1,683
Deutsche Telekom International Finance BV	3.600%	19/01/27	1,259	-
Digital Euro Finco LLC	2.625%	15/04/24	-	1,389
Home Depot, Inc.	5.950%	01/04/41	1,295	-
Kinder Morgan, Inc.	4.300%	01/03/28	2,101	628
Marathon Petroleum Corp.	6.500%	01/03/41	1,409	506
Pfizer, Inc.	7.200%	15/03/39	1,271	-
Tele2 AB	1.125%	15/05/24	-	1,243
Telefonica Europe BV	8.250%	15/09/30	1,363	-
TOTAL S.A.	3.369%	29/12/49	1,242	191
Verizon Communications, Inc.	3.010%	15/05/25	1,629	-
Volkswagen International Finance NV	3.875%	31/12/99	1,467	-
Walmart, Inc.	3.700%	26/06/28	435	1,301
Wirecard AG	0.500%	11/09/24	1,206	1,209
Other securities purchased and sold under (000) USD				
1,572			43,997	27,727
			65,702	40,186

Portfolio details

Latin American Corporate Debt Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 57.48%					
US dollar					
7,000,000	Aegea Finance Sarl	5.750%	10/10/24	7,400	1.22
3,000,000	Aeropuertos Dominicanos Siglo XXI S.A.	6.750%	30/03/29	3,363	0.56
8,000,000	AES El Salvador Trust II	6.750%	28/03/23	8,061	1.33
5,000,000	Agua y Saneamientos Argentinos S.A.	6.625%	01/02/23	2,522	0.42
8,000,000	Al Candelaria Spain SLU	7.500%	15/12/28	8,991	1.48
7,426,080	Autopistas del Sol S.A.	7.375%	30/12/30	7,577	1.25
6,000,000	Banco de Bogota S.A.	6.250%	12/05/26	6,737	1.11
5,000,000	Banco do Brasil S.A.	3.875%	10/10/22	5,105	0.84
6,500,000	Banco GNB Sudameris S.A.	6.500%	03/04/27	6,868	1.13
6,000,000	Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/27	6,207	1.02
3,500,000	Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.125%	06/06/24	3,637	0.60
8,250,000	Banco Mercantil del Norte S.A.	7.500%	31/12/99	8,841	1.46
5,900,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.950%	01/10/28	6,344	1.05
4,000,000	BBVA Bancomer S.A.	6.750%	30/09/22	4,365	0.72
1,800,000	Braskem Netherlands Finance BV	5.875%	31/01/50	1,795	0.30
3,000,000	Braskem Netherlands Finance BV	4.500%	10/01/28	2,996	0.49
5,000,000	Cemex SAB de CV	7.750%	16/04/26	5,462	0.90
5,000,000	Cemex SAB de CV	5.700%	11/01/25	5,151	0.85
4,000,000	Cemig Geracao e Transmissao S.A.	9.250%	05/12/24	4,617	0.76
5,000,000	Central American Bottling Corp.	5.750%	31/01/27	5,280	0.87
7,000,000	Cia General de Combustibles S.A.	9.500%	07/11/21	5,960	0.98

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
6,000,000	Colombia Telecomunicaciones S.A. ESP (traded in Germany)	8.500%	29/12/49	6,095	1.01
2,000,000	Colombia Telecomunicaciones S.A. ESP (traded in United States)	8.500%	29/12/49	2,032	0.34
2,615,000	Corp. Group Banking S.A. (traded in Luxembourg)	6.750%	15/03/23	2,194	0.36
3,385,000	Corp. Group Banking S.A. (traded in United States)	6.750%	15/03/23	2,840	0.47
5,000,000	Cosan Luxembourg S.A.	7.000%	20/01/27	5,457	0.90
2,000,000	Ecopetrol S.A.	5.875%	28/05/45	2,358	0.39
6,500,000	Ecopetrol S.A.	5.375%	26/06/26	7,299	1.20
2,478,000	Empresa Electrica Angamos S.A.	4.875%	25/05/29	2,563	0.42
6,500,000	Geopark Ltd.	6.500%	21/09/24	6,807	1.12
5,000,000	Gerdau Trade, Inc.	4.875%	24/10/27	5,378	0.89
5,500,000	Gilex Holding Sarl	8.500%	02/05/23	5,932	0.98
2,500,000	Globo Comunicacao e Participacoes S.A.	5.125%	31/03/27	2,602	0.43
2,500,000	Globo Comunicacao e Participacoes S.A.	4.843%	08/06/25	2,586	0.43
7,500,000	Gran Tierra Energy, Inc.	7.750%	23/05/27	6,922	1.14
9,000,000	Grupo KUO SAB De CV	5.750%	07/07/27	9,435	1.56
2,000,000	GTL Trade Finance, Inc.	7.250%	16/04/44	2,530	0.42
7,500,000	Inkia Energy Ltd.	5.875%	09/11/27	7,850	1.30
9,500,000	InterCement Financial Operations BV	5.750%	17/07/24	7,912	1.31
5,000,000	International Airport Finance S.A.	12.000%	15/03/33	5,508	0.91
4,000,000	JBS Investments GmbH	6.250%	05/02/23	4,055	0.67
5,000,000	JBS Investments II GmbH	7.000%	15/01/26	5,441	0.90
4,500,000	Klabn Austria GmbH	7.000%	03/04/49	4,919	0.81
5,000,000	Metalsa S.A. de CV	4.900%	24/04/23	5,208	0.86
5,000,000	Millicom International Cellular S.A.	6.000%	15/03/25	5,199	0.86

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
3,000,000	Minerva Luxembourg S.A.	5.875%	19/01/28	3,158	0.52
7,000,000	Minerva Luxembourg S.A.	6.500%	20/09/26	7,467	1.23
9,367,570	MV24 Capital BV	6.748%	01/06/34	9,871	1.63
7,500,000	Orazul Energy Egenor SCA	5.625%	28/04/27	7,725	1.28
2,000,000	Orbia Advance Corp. SAB de CV	5.875%	17/09/44	2,116	0.35
5,000,000	Pampa Energia S.A.	7.500%	24/01/27	4,264	0.70
2,750,000	Pampa Energia S.A.	7.375%	21/07/23	2,606	0.43
4,000,000	Petrobras Global Finance BV	6.900%	19/03/49	4,704	0.78
6,000,000	Petrobras Global Finance BV	7.250%	17/03/44	7,292	1.20
2,000,000	Rumo Luxembourg Sarl	7.375%	09/02/24	2,157	0.36
3,764,000	Southern Copper Corp.	6.750%	16/04/40	5,031	0.83
5,000,000	Suzano Austria GmbH	6.000%	15/01/29	5,657	0.93
3,250,000	Transportadora de Gas del Sur S.A.	6.750%	02/05/25	2,866	0.47
5,000,000	Trust F/1401	6.390%	15/01/50	5,390	0.89
7,000,000	Unigel Luxembourg S.A.	8.750%	01/10/26	7,159	1.18
3,000,000	Vale Overseas Ltd.	6.875%	21/11/36	3,891	0.64
6,500,000	Vale Overseas Ltd.	6.250%	10/08/26	7,628	1.26
10,500,000	VTR Finance BV	6.875%	15/01/24	10,801	1.78
2,200,000	YPF Energia Electrica S.A.	10.000%	25/07/26	1,907	0.31
3,000,000	YPF S.A.	6.950%	21/07/27	2,672	0.44
8,000,000	YPF S.A.	8.500%	28/07/25	7,546	1.25
				348,309	57.48
TOTAL CORPORATE BONDS				348,309	57.48
(cost (000) USD 338,795)					

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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 – 2.42%					
US dollar (continued)					
4,500,000	Ciudad Autonoma De Buenos Aires	7.500%	01/06/27	4,349	0.72
4,000,000	Provincia de Cordoba	7.125%	01/08/27	2,702	0.44
2,500,000	Provincia de Cordoba	7.450%	01/09/24	1,794	0.29
3,000,000	Provincia de Neuquen Argentina	8.625%	12/05/28	2,886	0.48
4,000,000	Provincia de Neuquen Argentina	7.500%	27/04/25	2,959	0.49
				14,690	2.42
TOTAL GOVERNMENT BONDS (cost (000) USD 17,721)				14,690	2.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 356,516)				362,999	59.90
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 36.24%					
US dollar					
7,000,000	Adecoagro S.A.	6.000%	21/09/27	7,033	1.16
5,500,000	AES Andres BV Via Dominican Power Partners Via Empresa Generadora de Electricidad It	7.950%	11/05/26	5,885	0.97
8,500,000	AES Gener S.A.	6.350%	07/10/79	8,723	1.44
9,000,000	Ajecorp BV	6.500%	14/05/22	8,807	1.45
4,000,000	Alfa SAB de CV	6.875%	25/03/44	4,867	0.80
5,000,000	Alfa SAB de CV	5.250%	25/03/24	5,419	0.89
8,000,000	Banco de Credito del Peru	6.875%	16/09/26	8,554	1.41
2,000,000	Banco do Brasil S.A.	9.250%	29/10/49	2,267	0.37
3,000,000	Banco do Brasil S.A.	4.750%	20/03/24	3,154	0.52
9,000,000	BBVA Bancomer S.A.	5.125%	18/01/33	9,077	1.50
5,000,000	Braskem Netherlands Finance BV	4.500%	31/01/30	4,956	0.82
9,430,000	Canacol Energy Ltd.	7.250%	03/05/25	9,966	1.64
5,000,000	Cosan Overseas Ltd.	8.250%	29/11/49	5,203	0.86

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds (continued)					
US dollar (continued)					
3,000,000	CSN Islands XII Corp.	7.000%	29/09/49	2,768	0.46
5,500,000	CSN Resources S.A.	7.625%	17/04/26	5,869	0.97
7,000,000	CSN Resources S.A.	7.625%	13/02/23	7,484	1.23
6,500,000	Global Bank Corp.	5.250%	16/04/29	6,999	1.15
8,000,000	Grupo Cementos de Chihuahua SAB de CV	5.250%	23/06/24	8,316	1.37
5,000,000	Hidrovias International Finance SARL	5.950%	24/01/25	5,184	0.86
6,500,000	Industrial Senior Trust	5.500%	01/11/22	6,816	1.12
4,000,000	InterCorp Financial Services, Inc.	4.125%	19/10/27	4,096	0.68
5,000,000	InterCorp Peru Ltd.	3.875%	15/08/29	4,971	0.82
2,500,000	Inversiones CMPC S.A.	4.375%	04/04/27	2,637	0.44
2,500,000	Inversiones CMPC S.A.	4.375%	15/05/23	2,598	0.43
8,000,000	Itau Unibanco Holding S.A.	6.125%	31/12/99	8,368	1.38
7,000,000	Itau Unibanco Holding S.A.	5.650%	19/03/22	7,382	1.22
4,000,000	Klabin Finance S.A.	4.875%	19/09/27	4,168	0.69
10,000,000	Latam Finance Ltd.	7.000%	01/03/26	10,862	1.79
6,500,000	Latam Finance Ltd.	6.875%	11/04/24	6,878	1.14
3,000,000	Nexa Resources S.A.	5.375%	04/05/27	3,216	0.53
6,000,000	OGX Austria GmbH	8.375%	01/04/22	0	0.00
1,500,000	Pampa Energia S.A.	9.125%	15/04/29	1,290	0.21
8,664,000	Petrobras Global Finance BV	5.093%	15/01/30	9,303	1.54
6,000,000	Petroleos Mexicanos	6.840%	23/01/30	6,427	1.06
1,250,000	Prumo Participacoes e Investimentos S.A.	7.500%	31/12/31	1,299	0.21
5,000,000	Rede D'or Finance Sarl	4.950%	17/01/28	5,185	0.86
2,000,000	Suzano Austria GmbH	5.750%	14/07/26	2,242	0.37
3,500,000	Tecnoglass, Inc.	8.200%	31/01/22	3,792	0.63

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
5,000,000	Usiminas International Sarl	5.875%	18/07/26	5,215	0.86
3,000,000	YPF S.A.	7.000%	15/12/47	2,374	0.39
				219,650	36.24
TOTAL CORPORATE BONDS				219,650	36.24
(cost (000) USD 217,898)					
Money Market Instruments – 1.65%					
US dollar					
5,000,000	United States Treasury Bill ZCP	0.000%	23/01/20	4,996	0.82
5,000,000	United States Treasury Bill ZCP	0.000%	21/01/20	4,996	0.83
				9,992	1.65
TOTAL MONEY MARKET INSTRUMENTS				9,992	1.65
(cost (000) USD 9,991)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				229,642	37.89
(cost (000) USD 227,889)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				592,641	97.79
(cost (000) USD 584,405)					
Forward Currency Contracts on Hedged Share Classes – 0.01%					
Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity	
31/01/2020	1,647,500	1,831,313	21	0.01	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES				21	0.01
MARKET VALUE OF INVESTMENTS				592,662	97.80
(cost (000) USD 584,405)					
OTHER ASSETS AND LIABILITIES				13,353	2.20
SHAREHOLDERS' EQUITY				606,015	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 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
AES Gener S.A.	6.350%	07/10/79	8,581	-
Banco do Estado do Rio Grande do Sul S.A.	7.375%	02/02/22	-	6,953
Banco Mercantil del Norte S.A.	7.500%	31/12/99	8,381	-
Cementos Progreso Trust	7.125%	06/11/23	-	10,749
Cemig Geracao e Transmissao S.A.	9.250%	05/12/24	7,750	3,481
Gran Tierra Energy, Inc.	7.750%	23/05/27	7,396	-
Klabin Finance S.A.	5.250%	16/07/24	-	6,822
Latam Finance Ltd.	7.000%	01/03/26	10,050	-
Light Servicos de Eletricidade S.A. Via Light Energia S.A.	7.250%	03/05/23	1,014	9,437
Marfrig Holdings Europe BV	8.000%	08/06/23	1,008	6,760
MV24 Capital BV	6.748%	01/06/34	9,573	132
Petrobras Global Finance BV	6.250%	17/03/24	-	7,449
Petrobras Global Finance BV	5.093%	15/01/30	12,194	-
Petrobras Global Finance BV	5.999%	27/01/28	3,765	10,654
Petroleos Mexicanos	6.840%	23/01/30	8,410	2,013
Sigma Alimentos S.A. de CV	4.125%	02/05/26	1,958	7,289
Termocandelaria Power Ltd.	7.875%	30/01/29	6,722	7,166
Unigel Luxembourg S.A.	8.750%	01/10/26	7,000	-
Usiminas International Sarl	5.875%	18/07/26	8,485	3,597
Votorantim Cimentos S.A.	7.250%	05/04/41	-	9,585
Other securities purchased and sold under (000) USD				
13,279			322,640	441,269
			424,927	533,356

Portfolio details

Latin American Investment Grade Corporate Debt Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 52.51%					
US dollar					
2,134,968	ACI Airport Sudamerica S.A.	6.875%	29/11/32	2,295	1.95
1,500,000	Banco BBVA Peru S.A.	5.250%	22/09/29	1,626	1.38
3,500,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21/04/25	3,734	3.17
1,000,000	Banco General S.A.	4.125%	07/08/27	1,052	0.89
3,000,000	Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/27	3,103	2.63
3,000,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.950%	01/10/28	3,226	2.73
2,000,000	Braskem Netherlands Finance BV	4.500%	10/01/28	1,997	1.69
2,000,000	Controladora Mabe S.A. de CV	5.600%	23/10/28	2,210	1.87
3,000,000	Corp. Nacional del Cobre de Chile	4.500%	16/09/25	3,251	2.76
2,000,000	Ecopetrol S.A.	5.875%	28/05/45	2,358	2.00
1,000,000	Ecopetrol S.A.	7.375%	18/09/43	1,352	1.15
1,250,000	Ecopetrol S.A.	5.375%	26/06/26	1,404	1.19
2,478,000	Empresa Electrica Angamos S.A.	4.875%	25/05/29	2,563	2.17
2,000,000	Empresa Nacional de Telecomunicaciones S.A.	4.750%	01/08/26	2,123	1.80
1,500,000	Empresa Nacional de Telecomunicaciones S.A.	4.875%	30/10/24	1,597	1.35
2,000,000	Empresa Nacional del Petroleo	5.250%	06/11/29	2,243	1.90
1,000,000	Enel Americas S.A.	4.000%	25/10/26	1,038	0.88
1,500,000	Gas Natural de Lima y Callao S.A.	4.375%	01/04/23	1,565	1.33
3,500,000	Gerdau Trade, Inc.	4.875%	24/10/27	3,764	3.19
3,000,000	Kallpa Generacion S.A.	4.125%	16/08/27	3,066	2.60

Portfolio details (continued)

Latin American Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
550,253	Lima Metro Line 2 Finance Ltd.	5.875%	05/07/34	639	0.54
1,500,000	Petrobras Global Finance BV	7.250%	17/03/44	1,823	1.55
3,000,000	Promigas S.A. ESP Via Gases del Pacifico SAC	3.750%	16/10/29	3,032	2.57
3,000,000	Raizen Fuels Finance S.A.	5.300%	20/01/27	3,269	2.77
750,000	Southern Copper Corp.	5.875%	23/04/45	938	0.79
500,000	Southern Copper Corp.	6.750%	16/04/40	668	0.57
500,000	Suzano Austria GmbH	6.000%	15/01/29	566	0.48
3,000,000	Trust F/1401	6.390%	15/01/50	3,234	2.74
1,000,000	Vale Overseas Ltd.	6.250%	10/08/26	1,174	1.00
1,000,000	VTR Finance BV	6.875%	15/01/24	1,029	0.87
				61,939	52.51
TOTAL CORPORATE BONDS (cost (000) USD 58,671)				61,939	52.51
Government Bonds – 4.52%					
US dollar					
2,500,000	Colombia Government International Bond	3.875%	25/04/27	2,648	2.25
2,500,000	Corp. Financiera de Desarrollo S.A.	5.250%	15/07/29	2,678	2.27
				5,326	4.52
TOTAL GOVERNMENT BONDS (cost (000) USD 5,311)				5,326	4.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 63,982)				67,265	57.03

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

Corporate Bonds – 38.86%

US dollar

500,000	AES Gener S.A.	6.350%	07/10/79	513	0.44
1,500,000	Alfa SAB de CV	6.875%	25/03/44	1,825	1.55

Portfolio details (continued)

Latin American Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds (continued)					
US dollar (continued)					
1,000,000	Alfa SAB de CV	5.250%	25/03/24	1,084	0.92
1,500,000	Alpek SAB de CV	4.250%	18/09/29	1,534	1.30
3,000,000	Banco de Credito del Peru	6.875%	16/09/26	3,208	2.72
1,500,000	Braskem Netherlands Finance BV	4.500%	31/01/30	1,487	1.26
500,000	Canacol Energy Ltd.	7.250%	03/05/25	528	0.45
1,000,000	Celulosa Arauco y Constitucion S.A.	4.200%	29/01/30	1,006	0.85
2,500,000	Cibanco S.A. Ibm Via PLA Administradora Industrial S de RL de CV	4.962%	18/07/29	2,591	2.20
500,000	CSN Resources S.A.	7.625%	13/02/23	535	0.45
1,000,000	El Puerto de Liverpool SAB de CV	3.950%	02/10/24	1,033	0.88
3,000,000	Empresas Publicas de Medellin ESP	4.250%	18/07/29	3,135	2.66
3,000,000	Global Bank Corp.	5.250%	16/04/29	3,230	2.74
2,750,000	Industrias Penoles SAB de CV 'D'	4.150%	12/09/29	2,855	2.42
1,500,000	Infraestructura Energetica Nova SAB de CV	4.875%	14/01/48	1,442	1.22
1,750,000	Infraestructura Energetica Nova SAB de CV	3.750%	14/01/28	1,710	1.45
1,750,000	InterCorp Financial Services, Inc.	4.125%	19/10/27	1,792	1.52
3,000,000	InterCorp Peru Ltd.	3.875%	15/08/29	2,982	2.53
1,000,000	Inversiones CMPC S.A.	4.375%	04/04/27	1,055	0.89
1,500,000	Inversiones CMPC S.A.	4.375%	15/05/23	1,559	1.32
500,000	Kallpa Generacion S.A.	4.875%	24/05/26	531	0.45
2,500,000	Lima Metro Line 2 Finance Ltd.	4.350%	05/04/36	2,658	2.25
1,000,000	Multibank, Inc.	4.375%	09/11/22	1,038	0.88
2,250,000	Orbia Advance Corp. SAB de CV	6.750%	19/09/42	2,604	2.21
1,000,000	Orbia Advance Corp. SAB de CV	4.000%	04/10/27	1,020	0.86
500,000	Suzano Austria GmbH	7.000%	16/03/47	590	0.50

Portfolio details (continued)

Latin American Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds (continued)					
US dollar (continued)					
2,000,000	Transportadora de Gas Internacional S.A. ESP	5.550%	01/11/28	2,293	1.94
				45,838	38.86
TOTAL CORPORATE BONDS (cost (000) USD 44,146)				45,838	38.86
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 1.70% US dollar					
2,000,000	United States Treasury Bill ZCP	0.000%	07/01/20	2,000	1.70
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 1,999)				2,000	1.70
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 46,145)				47,838	40.56
MARKET VALUE OF INVESTMENTS (cost (000) USD 110,127)				115,103	97.59
OTHER ASSETS AND LIABILITIES				2,841	2.41
SHAREHOLDERS' EQUITY				117,944	100.00

Portfolio details (continued)

Latin American Investment Grade Corporate Debt Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
ACI Airport Sudamerica S.A	6.875%	29/11/32	2,288	9
Banco de Credito del Peru	6.875%	16/09/26	2,144	1,610
Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/27	3,012	985
Banco Inbursa S.A. Institucion De Banca Multiple Grupo Financiero Inbursa	4.125%	06/06/24	964	2,581
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.950%	01/10/28	4,114	1,045
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	4.125%	09/11/22	1,020	2,310
Cibanco S.A. Ibm Via PLA Administradora Industrial S de RL de CV	4.962%	18/07/29	2,554	-
Colombia Government International Bond	3.875%	25/04/27	2,652	-
Colombia Government International Bond	4.000%	26/02/24	2,784	2,852
Colombia Government International Bond	4.500%	15/03/29	3,237	3,330
Corp. Financiera de Desarrollo S.A.	5.250%	15/07/29	2,148	-
Corp. Nacional del Cobre de Chile	4.500%	16/09/25	3,733	1,063
Empresa Nacional del Petroleo	5.250%	06/11/29	3,270	1,106
Empresas Publicas de Medellin ESP	4.250%	18/07/29	3,544	514
Enel Americas S.A.	4.000%	25/10/26	989	2,575
Engie Energia Chile S.A.	4.500%	29/01/25	-	3,431
Gerdau Trade, Inc.	4.875%	24/10/27	2,497	1,547
Global Bank Corp.	5.250%	16/04/29	3,590	533
Global Bank Corp.	4.500%	20/10/21	-	2,555
Grupo Televisa SAB	4.625%	30/01/26	1,498	2,306
Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.375%	01/06/28	515	2,209
Industrias Penoles SAB de CV 'D'	4.150%	12/09/29	2,761	-
Intercorp Financial Services, Inc.	4.125%	19/10/27	951	2,256
Intercorp Peru Ltd.	3.875%	15/08/29	2,970	-
Lima Metro Line 2 Finance Ltd.	4.350%	05/04/36	3,100	532
Peru LNG Srl	5.375%	22/03/30	1,579	3,299

Portfolio details (continued)

Latin American Investment Grade Corporate Debt Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Promigas S.A. ESP Via Gases del Pacifico SAC	3.750%	16/10/29	3,007	-
Raizen Fuels Finance S.A.	5.300%	20/01/27	2,517	547
SACI Falabella	4.375%	27/01/25	-	2,356
Transportadora de Gas Internacional S.A. ESP	5.550%	01/11/28	1,591	2,264
Trust F/1401	6.390%	15/01/50	3,078	-
United States Treasury Bill ZCP	0.000%	09/05/19	2,494	2,499
Other securities purchased and sold under (000) USD 2,112			57,455	83,455
			128,056	129,769

Portfolio details

Target Return Bond Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 22.71%					
British pound sterling					
1,000,000	Alfa SAB de CV	5.250%	25/03/24	1,084	0.92
1,500,000	Alpek SAB de CV	4.250%	18/09/29	1,534	1.30
1,320,000	Coventry Building Society	1.875%	24/10/23	1,787	0.99
680,000	CPUK Finance Ltd.	4.250%	28/02/47	921	0.51
630,000	Virgin Media Secured Finance Plc.	5.000%	15/04/27	888	0.49
				3,596	1.99
Euro					
200,000	Adient Global Holdings Ltd.	3.500%	15/08/24	213	0.12
100,000	Altice Luxembourg S.A.	8.000%	15/05/27	126	0.07
300,000	ATF Netherlands BV	3.750%	29/12/49	361	0.20
1,565,000	Bank of America Corp.	0.298%	25/04/24	1,767	0.98
770,000	Barclays Plc.	2.000%	07/02/28	879	0.48
846,000	Barclays Plc.	2.625%	11/11/25	967	0.53
1,600,000	British Telecommunications Plc.	1.125%	12/09/29	1,780	0.98
700,000	Crown European Holdings S.A.	4.000%	15/07/22	850	0.47
300,000	Fiat Chrysler Finance Europe S.A.	4.750%	15/07/22	376	0.21
200,000	Guala Closures SpA	3.500%	15/04/24	228	0.13
300,000	Huntsman International LLC	5.125%	15/04/21	356	0.20
200,000	Starfruit Finco BV Via Starfruit US Holdco LLC	6.500%	01/10/26	241	0.13
300,000	Telefonica Europe BV	4.375%	31/12/99	377	0.21
250,000	TOTAL S.A.	3.369%	29/12/49	321	0.18
286,000	United Group BV	4.375%	01/07/22	328	0.18
300,000	Volkswagen International Finance NV	3.375%	31/12/99	360	0.20
				9,530	5.27

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar					
640,000	Altice France S.A.	7.375%	01/05/26	689	0.38
432,000	Ball Corp.	5.000%	15/03/22	458	0.25
410,000	BBVA Bancomer S.A.	6.750%	30/09/22	447	0.25
440,000	Bluestar Finance Holdings Ltd.	4.375%	11/06/20	443	0.24
772,000	CenturyLink, Inc.	6.450%	15/06/21	811	0.45
420,000	CIFI Holdings Group Co., Ltd.	7.625%	02/03/21	434	0.24
945,000	CNAC HK Finbridge Co., Ltd.	3.375%	19/06/24	962	0.53
254,000	Continental Resources, Inc.	5.000%	15/09/22	256	0.14
900,000	Country Garden Holdings Co., Ltd.	7.500%	09/03/20	907	0.50
950,000	Credit Suisse Group Funding Guernsey Ltd.	3.125%	10/12/20	959	0.53
655,000	Fibria Overseas Finance Ltd.	5.250%	12/05/24	710	0.39
650,000	HSBC Bank Plc.	4.750%	19/01/21	668	0.37
890,000	HSBC Holdings Plc.	2.904%	18/05/24	897	0.50
880,000	ING Groep NV	2.909%	02/10/23	887	0.49
1,745,000	Kaisa Group Holdings Ltd.	11.950%	22/10/22	1,827	1.01
400,000	KB Home	7.000%	15/12/21	431	0.24
1,680,000	Lloyds Banking Group Plc.	4.500%	04/11/24	1,796	0.99
880,000	MHP SE	7.750%	10/05/24	952	0.53
920,000	Millicom International Cellular S.A.	6.000%	15/03/25	957	0.53
870,000	Nationwide Building Society	3.622%	26/04/23	893	0.49
940,000	NMC Healthcare Sukuk Ltd.	5.950%	21/11/23	900	0.50
930,000	Pertamina Persero PT	4.700%	30/07/49	994	0.55
430,000	Petkim Petrokimya Holding AS	5.875%	26/01/23	432	0.24
770,000	Petrobras Global Finance BV	6.850%	31/12/99	884	0.49
247,123	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu	5.750%	15/10/20	248	0.14

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
890,000	Royal Bank of Scotland Group Plc.	3.380%	15/05/23	900	0.50
1,816,000	Santander UK Plc.	2.125%	03/11/20	1,818	1.00
950,000	Saudi Arabian Oil Co.	3.500%	16/04/29	987	0.54
324,000	Saudi Arabian Oil Co.	2.875%	16/04/24	329	0.18
440,000	Turkiye Is Bankasi AS	5.375%	06/10/21	445	0.25
559,000	Turkiye Is Bankasi AS	5.000%	25/06/21	565	0.31
440,000	Turkiye Vakiflar Bankasi TAO	5.500%	27/10/21	446	0.25
910,000	Vanke Real Estate Hong Kong Co., Ltd.	5.350%	11/03/24	988	0.55
400,000	Vanke Real Estate Hong Kong Co., Ltd.	2.950%	14/10/21	401	0.22
547,000	YPF S.A.	6.950%	21/07/27	487	0.27
733,000	Yum! Brands, Inc.	3.875%	01/11/20	739	0.41
				27,947	15.45
TOTAL CORPORATE BONDS				41,073	22.71
(cost (000) USD 40,620)					
Government Bonds – 48.79%					
Brazilian real					
542,000	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/05/45	6,260	3.46
Euro					
850,000	Egypt Government Bond	5.625%	16/04/30	986	0.54
2,614,000	French Republic Government Bond OAT	1.500%	25/05/50	3,379	1.87
				4,365	2.41
Japanese yen					
468,850,000	Japan Government Five Year Bond ZCP	0.000%	20/09/20	4,324	2.39
1,672,700,000	Japan Government Ten Year Bond	0.800%	20/09/20	15,502	8.57
1,265,700,000	Japan Government Twenty Year Bond	2.500%	20/03/20	11,715	6.47
785,200,000	Japan Government Two Year Bond ZCP	0.000%	01/06/20	7,235	4.00
				38,776	21.43

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 31 December 2019 (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					
790,838,000	Russian Federal Bond - OFZ	6.900%	23/05/29	13,407	7.41
Peruvian nuevo sol					
12,192,000	Peru Government Bond	6.150%	12/08/32	4,172	2.31
US dollar					
1,779,000	Angolan Government International Bond	8.000%	26/11/29	1,900	1.05
1,759,000	Costa Rica Government International Bond	6.125%	19/02/31	1,876	1.04
1,660,000	Dominican Republic	6.500%	15/02/48	1,834	1.01
3,970,000	Ecuador Government International Bond	10.750%	31/01/29	3,887	2.15
2,462,000	Egypt Government Bond	8.500%	31/01/47	2,731	1.51
1,900,000	Ghana Government International Bond	8.627%	16/06/49	1,899	1.05
790,000	Provincia de Buenos Aires Via Government Bonds	7.875%	15/06/27	338	0.19
3,107,000	Turkey Government Bond	7.625%	26/04/29	3,442	1.90
3,037,181	United States Treasury Inflation Indexed Bonds	1.000%	15/02/49	3,385	1.87
				21,292	11.77
TOTAL GOVERNMENT BONDS (cost (000) USD 87,166)				88,272	48.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 127,786)				129,345	71.50
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 16.75%					
US dollar					
450,000	Alpek SAB de CV	4.250%	18/09/29	460	0.25
840,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	4.250%	15/09/22	851	0.47
870,000	AT&T, Inc.	3.067%	12/06/24	886	0.49

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 31 December 2019 (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 – 16.75%					
US dollar					
683,000	Bausch Health Cos, Inc.	6.500%	15/03/22	701	0.39
564,000	Berry Global, Inc.	4.875%	15/07/26	597	0.33
250,000	BPCE S.A.	5.150%	21/07/24	275	0.15
976,000	Braskem Netherlands Finance BV	4.500%	31/01/30	967	0.54
718,000	Cablevision Systems Corp.	5.875%	15/09/22	775	0.43
2,016,000	Citibank NA	3.400%	23/07/21	2,060	1.14
510,000	Citigroup, Inc.	2.955%	08/12/21	517	0.29
591,000	CommScope, Inc.	6.000%	01/03/26	630	0.35
660,000	Connect Finco S.a.r.l. Via Connect US Finco LLC	6.750%	01/10/26	703	0.39
300,000	Credit Agricole S.A.	2.750%	10/06/20	301	0.17
880,000	Credit Suisse Group AG	3.127%	12/06/24	892	0.49
890,000	Deutsche Telekom International Finance BV	1.950%	19/09/21	890	0.49
573,000	Diamond Sports Group LLC Via Diamond Sports Finance Co.	5.375%	15/08/26	581	0.32
166,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15/04/26	184	0.10
710,000	Hughes Satellite Systems Corp.	7.625%	15/06/21	760	0.42
200,000	ING Bank NV	2.450%	16/03/20	200	0.11
950,000	International Game Technology Plc.	6.250%	15/02/22	1,004	0.56
640,000	IQVIA, Inc.	5.000%	15/05/27	679	0.38
616,000	Iron Mountain, Inc.	4.375%	01/06/21	622	0.34
1,755,000	JPMorgan Chase & Co.	3.166%	24/10/23	1,787	0.99
465,000	Lennar Corp.	2.950%	29/11/20	467	0.26
890,000	Macquarie Group Ltd.	2.934%	28/11/23	895	0.50
1,760,000	Morgan Stanley	3.336%	24/10/23	1,799	0.99
356,000	MSU Energy S.A. Via UGEN S.A. Via UENSA S.A.	6.875%	01/02/25	218	0.12

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
870,000	Newell Brands, Inc.	4.700%	15/08/20	882	0.49
736,000	NGPL PipeCo LLC	4.375%	15/08/22	764	0.42
591,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.	5.750%	15/04/26	644	0.36
420,000	Shimao Property Holdings Ltd.	6.375%	15/10/21	440	0.24
556,000	Sirius XM Radio, Inc.	5.500%	01/07/29	602	0.33
591,000	Tenet Healthcare Corp.	4.875%	01/01/26	620	0.34
705,000	T-Mobile USA, Inc.	4.000%	15/04/22	727	0.40
1,801,000	UBS AG	2.450%	01/12/20	1,808	1.00
200,000	UBS AG '144A'	2.450%	01/12/20	201	0.11
860,000	Volkswagen Group of America Finance LLC	4.000%	12/11/21	889	0.49
1,958,000	Wells Fargo Bank NA	3.625%	22/10/21	2,016	1.11
				30,294	16.75
TOTAL CORPORATE BONDS				30,294	16.75
(cost (000) USD 30,054)					

Money Market Instruments – 7.06%

US dollar

1,000,000	Allianz SE ZCP	0.000%	31/01/20	998	0.55
1,000,000	Bank Of Montreal ZCP	0.000%	21/01/20	999	0.55
1,000,000	China Construction Bank Corp. ZCP	0.000%	07/01/20	1,000	0.56
1,000,000	Eurofima ZCP	0.000%	30/01/20	998	0.55
1,000,000	FMS Wertmanagement ZCP	0.000%	02/03/20	997	0.55
1,000,000	Mizuho Bank Ltd. ZCP	0.000%	15/01/20	999	0.55
1,000,000	NRW Bank ZCP	0.000%	04/02/20	998	0.55
4,774,500	United States Treasury Note/Bond	3.625%	15/02/20	4,785	2.65

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
1,000,000	Wells Fargo Bank Int Plc.	1.920%	25/03/20	1,000	0.55
				12,774	7.06
TOTAL MONEY MARKET INSTRUMENTS				12,774	7.06
(cost (000) USD 12,776)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				43,068	23.81
(cost (000) USD 42,830)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				172,413	95.31
(cost (000) USD 170,616)					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
Futures – 0.20%					
British pound sterling					
(85)	Long Gilt Futures 27/03/20		Short	78	0.04
Euro					
(18)	Euro BUXL Bonds 30YR 06/03/20		Short	159	0.09
South Korean won					
164	Korea Treasury Bond Futures 3YR 17/03/20		Long	4	0.00
US dollar					
216	US Treasury Notes 2YR 31/03/20		Long	58	0.03
(23)	US Ultra Bond 20/03/20		Short	61	0.04
				119	0.07
UNREALISED GAIN ON FUTURES				360	0.20

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Forward Currency Contracts – (0.30%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
14/01/2020	USD	37,305,581	JPY	4,042,951,000	71	0.04
18/03/2020	AUD	5,201,000	USD	3,608,579	47	0.03
18/03/2020	EUR	1,681,925	GBP	1,425,000	4	0.00
18/03/2020	EUR	1,800,000	USD	2,009,123	21	0.02
18/03/2020	GBP	757,756	USD	998,037	8	0.00
18/03/2020	ILS	30,706,857	USD	8,872,568	58	0.03
18/03/2020	JPY	609,560,000	USD	5,599,261	35	0.02
18/03/2020	KRW	4,214,205,000	USD	3,633,249	20	0.01
18/03/2020	KZT	2,087,453,000	USD	5,325,706	52	0.03
18/03/2020	MXN	239,334,000	USD	12,422,110	113	0.06
18/03/2020	NOK	32,567,000	USD	3,585,872	120	0.06
18/03/2020	PLN	13,789,000	USD	3,610,782	27	0.02
18/03/2020	RUB	232,049,000	USD	3,678,355	31	0.02
18/03/2020	SEK	16,951,000	USD	1,794,679	21	0.01
18/03/2020	SGD	2,383,000	EUR	1,572,448	0	0.00
18/03/2020	THB	161,969,000	USD	5,386,470	31	0.02
18/03/2020	TWD	53,186,000	USD	1,780,463	7	0.00
18/03/2020	ZAR	26,464,000	USD	1,811,891	58	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					724	0.40

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/03/2020	AUD	5,270,000	NZD	5,509,817	(10)	(0.01)
18/03/2020	EUR	1,548,000	ILS	6,040,974	(11)	(0.01)
18/03/2020	ILS	12,382,746	EUR	3,199,710	(7)	(0.00)
18/03/2020	SEK	50,521,000	EUR	4,819,571	(22)	(0.02)
18/03/2020	USD	3,552,626	AUD	5,203,704	(105)	(0.06)
18/03/2020	USD	6,077,824	BRL	25,116,000	(147)	(0.08)
18/03/2020	USD	25,316,970	EUR	22,665,375	(241)	(0.12)

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
18/03/2020	USD	2,681,431	GBP	2,030,000	(14)	(0.01)
18/03/2020	USD	3,728,406	KRW	4,401,563,000	(88)	(0.04)
18/03/2020	USD	5,394,715	MXN	104,239,940	(65)	(0.04)
18/03/2020	USD	3,614,393	NOK	32,567,000	(92)	(0.05)
18/03/2020	USD	5,352,386	PHP	272,698,000	(12)	(0.00)
18/03/2020	USD	9,531,081	RUB	612,656,000	(263)	(0.15)
18/03/2020	USD	8,976,538	SGD	12,160,862	(73)	(0.04)
18/03/2020	USD	1,756,065	TWD	53,136,600	(30)	(0.02)
18/03/2020	USD	1,791,258	ZAR	26,642,000	(91)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,271)	(0.70)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020		6,016,603		6,687,884	76	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					76	0.04

Swaps – 1.00%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
90,580,000	Floating (CNY 3 Months 7D China Fixing Repo Rates)	Fixed 2.870%	CNY	22/11/2024	(33)	(0.02)
23,400,000	Floating (CNY 3 Months London Interbank Offered Rate)	Fixed 2.890%	CNY	20/11/2024	(5)	(0.00)

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
Interest Rate Swaps						
23,931,000	Floating (CNY 3 Months London Interbank Offered Rate)	Fixed 3.083%	CNY	18/11/2024	25	0.01
Credit Default Swaps						
7,848,000	Floating (3 Months Markit iTraxx Europe)	Fixed 1.000%	EUR	20/12/2024	245	0.14
7,605,000	Markit Itraxx Europe Index	Fixed 1.000%	EUR	20/12/2024	237	0.13
10,631,000	Floating (3 Months Markit iTraxx Europe)	Fixed 5.000%	EUR	20/12/2024	1,625	0.90
7,079,000	Fixed 5.000%	Floating (3 Months Markit iTraxx Europe)	EUR	20/12/2024	(1,082)	(0.60)
20,636,000	Floating (3 Months Markit CDX)	Fixed 5.000%	USD	20/12/2024	1,989	1.10
8,259,000	Fixed 5.000%	Floating (USD 3 Months CDX High Yield Index)	USD	20/12/2024	(796)	(0.44)
8,590,000	Fixed 1.000%	Floating (USD 3 Months Markit Itraxx Asia Index)	USD	20/12/2024	(189)	(0.11)
8,785,000	Fixed 1.000%	Floating (USD 3 Months Markit Itraxx Asia Index)	USD	20/12/2024	(193)	(0.11)
Total Return Swaps						
5,257	Fixed 0.000%	iBoxx EUR Liquid High Yield Index	EUR	20/03/2020	(1)	(0.00)
15,046	Fixed 0.000%	Markit iBoxx EUR Liquid High Yield Index	EUR	20/03/2020	(0)	(0.00)

Portfolio details (continued)

Target Return Bond Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
Total Return Swaps						
(1,943,000)	Floating (3 Months LIBOR)	iBoxx USD Liquid High Yield Index	USD	20/03/2020	(4)	(0.00)
TOTAL SWAPS					1,818	1.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 170,616)					174,120	96.25
OTHER ASSETS AND LIABILITIES					6,789	3.75
SHAREHOLDERS' EQUITY					180,909	100.00

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparties for Credit Default Swaps were JP Morgan Chase Bank, Goldman Sachs Co, Citigroup Global Markets and Merrill Lynch. The underlying exposure obtained through Credit Default Swaps as at 31 December 2019 was USD 89,924,936.4.

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2019 was USD 19,735,685.94. The counterparties for Total Return Swaps were Merrill Lynch and JP Morgan Chase Bank.

The underlying exposure obtained through Total Return Swaps as at 31 December 2019 was USD 6 572,682.59.

Portfolio details (continued)

Target Return Bond Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Angolan Government International Bond	8.000%	26/11/29	1,826	-
Bonos de la Tesoreria de la Republica en pesos	4.500%	01/03/21	-	15,750
Brazil Notas do Tesouro Nacional Serie B	6.000%	15/05/45	6,115	-
British Telecommunications Plc.	1.125%	12/09/29	1,793	-
Bundesrepublik Deutschland Bundesanleihe	0.250%	15/02/27	-	7,410
Citibank NA	3.400%	23/07/21	1,402	-
Costa Rica Government International Bond	6.125%	19/02/31	1,794	-
Coventry Building Society	1.875%	24/10/23	1,797	-
Dominican Republic	6.500%	15/02/48	2,063	293
Ecuador Government International Bond	10.750%	31/01/29	6,435	2,763
Ecuador Government International Bond	7.875%	23/01/28	7,430	7,264
Egypt Government Bond	5.625%	16/04/30	2,531	1,582
Egypt Government Bond	8.500%	31/01/47	4,882	2,341
Eurofima ZCP	0.000%	08/08/19	1,998	2,000
French Republic Government Bond OAT	1.500%	25/05/50	3,494	-
French Republic Government Bond OAT	2.000%	25/05/48	1,366	1,348
Ghana Government International Bond	8.627%	16/06/49	1,843	-
Japan Government Five Year Bond ZCP	0.000%	20/09/20	4,335	-
Japan Government Ten Year Bond	0.800%	20/09/20	15,685	-
Japan Government Twenty Year Bond	2.500%	20/03/20	15,535	3,568
Japan Government Two Year Bond ZCP	0.000%	01/06/20	7,251	-
Kaisa Group Holdings Ltd.	11.950%	22/10/22	1,779	-
Lloyds Banking Group Plc.	4.500%	04/11/24	1,802	-
Nigeria Government International Bond	7.625%	28/11/47	1,448	1,489
Peru Government Bond	6.150%	12/08/32	4,080	-
Peru Government Bond	6.350%	12/08/28	2,248	2,310
Republic of South Africa	10.500%	21/12/26	2,953	2,882
Russian Federal Bond - OFZ	6.900%	23/05/29	12,916	-
Russian Federal Bond - OFZ	7.700%	23/03/33	1,933	2,177

Portfolio details (continued)

Target Return Bond Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Saudi Arabian Oil Co.	3.500%	16/04/29	1,306	322
Turkey Government Bond	7.625%	26/04/29	3,411	-
Ukraine Government International Bond	7.750%	01/09/27	3,265	3,456
Ukraine Government International Bond	9.750%	01/11/28	1,551	1,673
United States Treasury Bill ZCP	0.000%	21/03/19	-	16,548
United States Treasury Bill ZCP	0.000%	02/05/19	2,130	2,140
United States Treasury Bill ZCP	0.000%	09/05/19	2,129	2,140
United States Treasury Bill ZCP	0.000%	05/09/19	2,381	2,382
United States Treasury Bill ZCP	0.000%	26/03/19	1,494	1,500
United States Treasury Bill ZCP	0.000%	28/05/19	2,136	2,140
United States Treasury Bill ZCP	0.000%	11/04/19	3,626	3,636
United States Treasury Bill ZCP	0.000%	18/04/19	2,132	2,140
United States Treasury Bill ZCP	0.000%	28/03/19	1,494	1,500
United States Treasury Bill ZCP	0.000%	25/04/19	2,131	2,140
United States Treasury Bill ZCP	0.000%	10/01/19	-	1,420
United States Treasury Bill ZCP	0.000%	14/03/19	1,496	1,500
United States Treasury Bill ZCP	0.000%	04/04/19	1,494	1,500
United States Treasury Bill ZCP	0.000%	18/07/19	8,992	9,000
United States Treasury Bill ZCP	0.000%	12/09/19	2,381	2,383
United States Treasury Bill ZCP	0.000%	30/01/20	5,563	5,568
United States Treasury Bill ZCP	0.000%	29/08/19	2,381	2,383
United States Treasury Bill ZCP	0.000%	19/09/19	2,381	2,383
United States Treasury Bill ZCP	0.000%	26/09/19	2,381	2,387
United States Treasury Bill ZCP	0.000%	03/10/19	2,381	2,388
United States Treasury Bill ZCP	0.000%	09/01/20	5,568	5,570
United States Treasury Bill ZCP	0.000%	16/01/20	5,567	5,568
United States Treasury Bill ZCP	0.000%	23/01/20	5,565	5,569
United States Treasury Bill ZCP	0.000%	06/02/20	5,562	5,567
United States Treasury Bill ZCP	0.000%	13/02/20	5,560	5,565

Portfolio details (continued)

Target Return Bond Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
United States Treasury Bill ZCP	0.000%	29/10/19	2,396	2,400
United States Treasury Bill ZCP	0.000%	05/11/19	2,397	2,400
United States Treasury Inflation Indexed Bond	0.500%	15/04/24	6,365	6,401
United States Treasury Inflation Indexed Bonds	1.000%	15/02/49	3,434	-
United States Treasury Note/Bond	3.625%	15/02/20	10,468	5,647
United States Treasury Note/Bond	2.875%	30/11/23	8,455	8,650
United States Treasury Note/Bond	2.375%	15/05/29	1,480	1,496
United States Treasury Note/Bond	1.750%	31/07/21	5,867	5,877
United States Treasury Note/Bond	1.375%	31/03/20	11,431	11,442
United States Treasury Note/Bond	2.750%	31/07/23	-	4,783
Wells Fargo Bank NA	3.625%	22/10/21	1,356	-
Other securities purchased and sold under (000) USD 1,264			109,080	55,898
			367,921	258,639

Portfolio details

Emerging Markets Multi-Asset Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 50.45%			
Brazilian real			
79,365	Ambev S.A.	370	0.06
614,241	Atacadao S.A.	3,563	0.58
338,089	Banco do Brasil S.A.	4,441	0.73
253,620	Engie Brasil Energia S.A.	3,199	0.53
		11,573	1.90
British pound sterling			
153,220	Anglo American Plc.	4,411	0.73
188,048	Polymetal International Plc.	2,984	0.49
		7,395	1.22
Chinese yuan renminbi			
528,538	Anhui Conch Cement Co., Ltd. 'A'	4,159	0.68
162,264	Wuliangye Yibin Co., Ltd. 'A'	3,099	0.51
		7,258	1.19
Danish krone			
21,519	Carlsberg A/S 'B'	3,217	0.53
Euro			
104,565	Erste Group Bank AG	3,951	0.65
Hong Kong dollar			
603,600	AIA Group Ltd.	6,341	1.04
2,122,000	Air China Ltd. 'H'	2,154	0.35
7,812,000	China Construction Bank Corp. 'H'	6,755	1.11
1,725,000	China Feihe Ltd.	2,023	0.33
1,313,000	China Life Insurance Co., Ltd. 'H'	3,645	0.60
783,500	China Merchants Bank Co., Ltd. 'H'	4,031	0.66
368,000	China Resources Gas Group Ltd.	2,021	0.33

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
980,000	China Resources Land Ltd.	4,888	0.80
1,470,000	CSPC Pharmaceutical Group Ltd.	3,512	0.58
380,000	Galaxy Entertainment Group Ltd.	2,799	0.46
120,844	Kerry Properties Ltd.	384	0.06
1,982,000	Kunlun Energy Co., Ltd.	1,752	0.29
616,500	Li Ning Co., Ltd.	1,846	0.30
722,500	Ping An Insurance Group Co. of China Ltd. 'H'	8,545	1.41
643,600	Sands China Ltd.	3,440	0.57
462,000	Techtronic Industries Co., Ltd.	3,777	0.62
135,200	Tencent Holdings Ltd.	6,521	1.07
3,347,000	Want Want China Holdings Ltd.	3,131	0.52
1,947,000	Weichai Power Co., Ltd. 'H'	4,105	0.68
		71,670	11.78
Hungarian forint			
226,403	MOL Hungarian Oil & Gas Plc.	2,247	0.37
74,710	Richter Gedeon Nyrt	1,627	0.27
		3,874	0.64
Indian rupee			
1,838,697	Bharat Electronics Ltd.	2,577	0.43
143,693	HDFC Bank Ltd.	2,566	0.42
882,268	ITC Ltd.	2,940	0.48
165,798	Shriram Transport Finance Co., Ltd.	2,715	0.45
585,835	State Bank of India	2,740	0.45
476,936	Zee Entertainment Enterprises Ltd.	1,950	0.32
		15,488	2.55
Indonesian rupiah			
6,980,700	Astra International Tbk PT	3,470	0.57

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indonesian rupiah (continued)			
2,218,700	Bank Negara Indonesia Persero Tbk PT	1,256	0.21
12,685,000	Perusahaan Gas Negara Tbk PT	1,978	0.32
9,931,800	Telekomunikasi Indonesia Persero Tbk PT	2,844	0.47
		9,548	1.57
Malaysian ringgit			
968,800	Genting Bhd	1,434	0.24
Mexican peso			
1,199,117	Grupo Mexico SAB de CV 'B'	3,297	0.54
1,614,413	Wal-Mart de Mexico SAB de CV	4,634	0.76
		7,931	1.30
Polish zloty			
267,166	Powszechna Kasa Oszczednosci Bank Polski S.A.	2,431	0.40
South African rand			
135,228	Bid Corp., Ltd.	3,185	0.52
38,263	Naspers Ltd. 'N'	6,256	1.03
1,564,196	Old Mutual Ltd.	2,191	0.36
423,109	RMB Holdings Ltd.	2,421	0.40
57,599	Sasol Ltd.	1,246	0.21
108,651	SPAR Group Ltd.	1,527	0.25
		16,826	2.77
South Korean won			
87,531	Hana Financial Group, Inc.	2,791	0.46
27,281	Kakao Corp.	3,627	0.59
383,923	Samsung Electronics Co., Ltd.	18,541	3.05
21,647	Samsung Life Insurance Co., Ltd.	1,396	0.23
		26,355	4.33

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Taiwan dollar			
504,000	Delta Electronics, Inc.	2,543	0.42
26,000	Largan Precision Co., Ltd.	4,330	0.71
296,000	MediaTek, Inc.	4,382	0.72
371,000	Novatek Microelectronics Corp.	2,713	0.44
2,036,000	Taiwan Semiconductor Manufacturing Co., Ltd.	22,498	3.70
		36,466	5.99
Thailand baht			
380,900	Advanced Info Service PCL	2,715	0.45
63,900	Bangkok Bank PCL	341	0.05
275,100	Bangkok Bank PCL – NVDR	1,467	0.24
2,014,400	Indorama Ventures PCL	2,362	0.39
		6,885	1.13
Turkish lira			
447,069	TAV Havalimanlari Holding AS	2,195	0.36
4,408,183	Yapi ve Kredi Bankasi AS	1,834	0.30
		4,029	0.66
UAE dirham			
45,622	Abu Dhabi National Oil Co. for Distribution PJSC	37	0.01
3,460,485	Aldar Properties PJSC	2,040	0.33
2,157,795	Emaar Properties PJSC	2,373	0.39
		4,450	0.73

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2019 (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					
44,291	58.com, Inc. — ADR			2,868	0.47
111,466	Alibaba Group Holding Ltd. — ADR			23,644	3.89
943,610	Ambev S.A. — ADR			4,392	0.72
64,457	Bancolombia S.A. — ADR			3,534	0.58
12,391	Broadcom, Inc.			3,915	0.64
48,952	LUKOIL PJSC — ADR (traded in United Kingdom)			4,851	0.80
13,476	LUKOIL PJSC — ADR (traded in United States)			1,334	0.22
142,451	MMC Norilsk Nickel PJSC — ADR			4,350	0.71
19,168	NetEase, Inc. — ADR			5,879	0.97
484,873	Petroleo Brasileiro S.A. — ADR			7,726	1.27
74,799	Ternium S.A. — ADR			1,644	0.27
57,539	X5 Retail Group NV — GDR			1,988	0.33
				66,125	10.87
TOTAL COMMON STOCKS (cost (000) USD 249,253)				306,906	50.45
Preferred stocks – 1.04%					
Brazilian real					
1,796,144	Itaúsa - Investimentos Itaú S.A.			6,289	1.04
TOTAL PREFERRED STOCKS (cost (000) USD 6,178)				6,289	1.04
Corporate Bonds – 4.52%					
Mexican peso					
14,710,000	America Movil SAB de CV	7.125%	09/12/24	762	0.13
South African rand					
20,000,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	1,084	0.18

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
South African rand (continued)					
11,260,000	Transnet SOC Ltd.	9.500%	13/05/21	822	0.13
				1,906	0.31
US dollar					
1,160,000	America Movil SAB de CV	4.375%	22/04/49	1,309	0.21
630,000	Bharti Airtel Ltd.	4.375%	10/06/25	644	0.11
645,000	Braskem Netherlands Finance BV	4.500%	10/01/28	644	0.11
615,000	China Life Insurance Co., Ltd.	4.000%	03/07/75	618	0.10
2,135,000	Chinalco Capital Holdings Ltd.	4.100%	31/12/99	2,160	0.35
1,275,000	CNAC HK Finbridge Co., Ltd.	3.375%	19/06/24	1,297	0.21
379,000	Corp. Nacional del Cobre de Chile	4.375%	05/02/49	408	0.07
1,303,000	Corp. Nacional del Cobre de Chile	3.000%	30/09/29	1,285	0.21
3,211,000	Eskom Holdings SOC Ltd.	6.350%	10/08/28	3,456	0.57
585,000	FirstRand Bank Ltd.	6.250%	23/04/28	623	0.10
230,000	Gerdau Trade, Inc.	4.875%	24/10/27	247	0.04
650,000	Gohl Capital Ltd.	4.250%	24/01/27	680	0.11
635,000	IHS Netherlands Holdco BV	8.000%	18/09/27	675	0.11
1,922,000	KOC Holding AS	6.500%	11/03/25	2,032	0.33
1,755,000	Kosmos Energy Ltd.	7.125%	04/04/26	1,796	0.30
588,000	Medco Oak Tree Pte Ltd.	7.375%	14/05/26	602	0.10
855,000	Mexico City Airport Trust (traded in Germany)	5.500%	31/07/47	886	0.15
413,000	Mexico City Airport Trust (traded in United States)	5.500%	31/07/47	427	0.07
655,000	MHP Lux S.A.	6.250%	19/09/29	646	0.11
620,000	Pertamina Persero PT	4.700%	30/07/49	662	0.11
541,000	Petrobras Global Finance BV	6.900%	19/03/49	636	0.10
640,000	Qatar Reinsurance Co., Ltd.	4.950%	31/12/99	653	0.11
1,060,000	Turk Telekomunikasyon AS	6.875%	28/02/25	1,134	0.19

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
630,000	Turkiye Is Bankasi AS	5.000%	30/04/20	635	0.10
670,000	Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09/11/27	690	0.11
				24,845	4.08
TOTAL CORPORATE BONDS				27,513	4.52
(cost (000) USD 27,254)					
Government Bonds – 28.19%					
Brazilian real					
400,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/22	898	0.15
1,000,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/07/21	2,315	0.38
451,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/10/20	1,086	0.18
970,900	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/07/20	2,364	0.39
400,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/04/20	984	0.16
300,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	880	0.14
748,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	2,137	0.35
1,382,400	Brazil Notas do Tesouro Nacional	10.000%	01/01/23	3,821	0.63
1,545,600	Brazil Notas do Tesouro Nacional	10.000%	01/01/21	4,039	0.66
130,300	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/08/50	1,560	0.26
110,700	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/05/45	1,278	0.21
				21,362	3.51
Chilean peso					
155,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	243	0.04
1,700,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700%	01/09/30	2,584	0.43
1,625,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500%	01/03/26	2,386	0.39
				5,213	0.86

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2019 (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					
1,943,179,349	Colombian TES	4.750%	04/04/35	738	0.12
4,737,200,000	Colombian TES	7.750%	18/09/30	1,594	0.26
1,860,200,000	Colombian TES	6.000%	28/04/28	563	0.09
1,306,100,000	Colombian TES	7.500%	26/08/26	434	0.07
1,401,600,000	Colombian TES	6.250%	26/11/25	439	0.07
6,156,700,000	Colombian TES	7.000%	04/05/22	1,955	0.32
1,397,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12/08/24	450	0.08
				6,173	1.01
Czech koruna					
8,610,000	Czech Republic Government Bond	4.200%	04/12/36	516	0.09
25,190,000	Czech Republic Government Bond	2.000%	13/10/33	1,146	0.19
34,190,000	Czech Republic Government Bond	2.750%	23/07/29	1,663	0.27
2,400,000	Czech Republic Government Bond	2.500%	25/08/28	114	0.02
29,260,000	Czech Republic Government Bond	0.250%	10/02/27	1,175	0.19
21,410,000	Czech Republic Government Bond	1.000%	26/06/26	915	0.15
				5,529	0.91
Egyptian pound					
21,251,000	Egypt Government Bond	17.700%	07/08/25	1,530	0.25
20,422,000	Egypt Government Bond	18.350%	09/10/23	1,451	0.24
				2,981	0.49
Euro					
589,000	Egypt Government Bond	5.625%	16/04/30	683	0.11
385,000	Ukraine Government International Bond	6.750%	20/06/26	487	0.08
				1,170	0.19

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2019 (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					
1,116,890,000	Hungary Government Bond	3.000%	27/10/27	4,168	0.69
333,450,000	Hungary Government Bond	2.750%	22/12/26	1,230	0.20
309,420,000	Hungary Government Bond	2.500%	24/10/24	1,127	0.19
72,150,000	Hungary Government Bond	3.000%	26/06/24	269	0.04
				6,794	1.12
Indonesian rupiah					
600,000,000	Export-Import Bank of Korea	7.250%	07/12/24	45	0.01
14,200,000,000	Export-Import Bank of Korea	8.400%	30/11/21	1,059	0.17
4,494,000,000	Indonesia Government Bond	8.375%	15/03/34	347	0.06
6,708,000,000	Indonesia Government Bond	6.625%	15/05/33	448	0.07
				1,899	0.31
Malaysian ringgit					
1,334,000	Malaysia Government Bond	3.885%	15/08/29	342	0.06
5,602,000	Malaysia Government Bond	3.906%	15/07/26	1,419	0.23
22,650,000	Malaysia Government Bond	3.882%	10/03/22	5,640	0.93
4,196,000	Malaysia Government Bond	4.048%	30/09/21	1,044	0.17
				8,445	1.39
Mexican peso					
8,440,000	Mexican Bonos	7.750%	13/11/42	473	0.08
16,332,100	Mexican Bonos	6.500%	09/06/22	861	0.14
11,033,700	Mexican Bonos	6.500%	10/06/21	583	0.10
20,640,033	Mexican Udibonos	4.000%	03/11/50	1,209	0.20
22,524,543	Mexican Udibonos	4.000%	15/11/40	1,291	0.21
				4,417	0.73

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2019 (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					
68,880,000	Russian Federal Bond - OFZ	7.250%	10/05/34	1,195	0.20
13,552,000	Russian Federal Bond - OFZ	7.700%	23/03/33	244	0.04
54,696,000	Russian Federal Bond - OFZ	6.900%	23/05/29	927	0.15
65,079,000	Russian Federal Bond - OFZ	7.050%	19/01/28	1,109	0.18
116,152,000	Russian Federal Bond - OFZ	8.150%	03/02/27	2,092	0.34
218,737,000	Russian Federal Bond - OFZ	7.950%	07/10/26	3,878	0.64
125,406,000	Russian Federal Bond - OFZ	7.750%	16/09/26	2,202	0.36
				11,647	1.91
Peruvian nuevo sol					
10,610,000	Peru Government Bond	5.400%	12/08/34	3,370	0.55
Polish zloty					
1,879,000	Poland Government International Bond	2.750%	25/04/28	520	0.09
2,755,000	Poland Government International Bond	2.500%	25/07/26	749	0.12
				1,269	0.21
Romanian leu					
815,000	Romania Government Bond	5.000%	12/02/29	199	0.03
7,160,000	Romania Government Bond	4.850%	22/04/26	1,749	0.29
4,785,000	Romania Government Bond	4.500%	17/06/24	1,146	0.19
				3,094	0.51
Serbian dinar					
119,600,000	Serbia Treasury Bond	5.875%	08/02/28	1,372	0.23
71,790,000	Serbia Treasury Bond	4.500%	11/01/26	745	0.12
236,840,000	Serbia Treasury Bond	3.750%	17/01/22	2,330	0.38
				4,447	0.73

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2019 (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					
14,013,720	Republic of South Africa	8.875%	28/02/35	933	0.15
8,458,611	Republic of South Africa	6.750%	31/03/21	604	0.10
				1,537	0.25
Thailand baht					
23,482,000	Thailand Government Bond	3.300%	17/06/38	965	0.16
36,546,000	Thailand Government Bond	3.400%	17/06/36	1,503	0.25
155,850,000	Thailand Government Bond	2.125%	17/12/26	5,472	0.90
				7,940	1.31
US dollar					
1,244,000	Angolan Government International Bond	9.125%	26/11/49	1,334	0.22
1,244,000	Angolan Government International Bond	8.000%	26/11/29	1,328	0.22
745,000	Colombia Government International Bond	6.125%	18/01/41	967	0.16
134,000	Colombia Government International Bond	7.375%	18/09/37	191	0.03
866,000	Colombia Government International Bond	4.375%	12/07/21	895	0.15
1,300,000	Costa Rica Government International Bond	7.158%	12/03/45	1,388	0.23
497,000	Costa Rica Government International Bond	6.125%	19/02/31	530	0.09
2,025,000	Dominican Republic	6.850%	27/01/45	2,315	0.38
1,294,000	Ecuador Government International Bond	9.500%	27/03/30	1,211	0.20
1,670,000	Ecuador Government International Bond	10.750%	31/01/29	1,635	0.27
1,039,000	Ecuador Government International Bond	7.875%	23/01/28	927	0.15
3,090,000	Ecuador Government International Bond	8.875%	23/10/27	2,851	0.47
441,000	Ecuador Government International Bond	9.650%	13/12/26	421	0.07
1,960,000	Egypt Government Bond	8.500%	31/01/47	2,174	0.36
1,789,000	Egypt Government Bond	6.875%	30/04/40	1,807	0.30
451,000	Ghana Government International Bond	8.950%	26/03/51	462	0.08
615,000	Ghana Government International Bond	8.627%	16/06/49	615	0.10

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
464,000	Ghana Government International Bond	8.125%	26/03/32	473	0.08
1,394,000	Hungary Government Bond	7.625%	29/03/41	2,300	0.38
2,250,000	Indonesia Government Bond	7.750%	17/01/38	3,392	0.56
732,000	Indonesia Government Bond	4.750%	08/01/26	816	0.13
2,101,000	Indonesia Government Bond	4.125%	15/01/25	2,260	0.37
725,000	Indonesia Government Bond	5.875%	15/01/24	821	0.13
625,000	Indonesia Government Bond	3.375%	15/04/23	645	0.11
504,000	Kenya Government International Bond	8.000%	22/05/32	550	0.09
510,000	Kenya Government International Bond	7.000%	22/05/27	544	0.09
2,037,000	Mexico Government International Bond	4.350%	15/01/47	2,150	0.35
1,020,000	Panama Notas del Tesoro	3.750%	17/04/26	1,075	0.18
1,722,000	Provincia de Buenos Aires Via Government Bonds	7.875%	15/06/27	736	0.12
4,241,000	Qatar Government International Bond	4.000%	14/03/29	4,741	0.78
1,356,000	Qatar Government International Bond	3.375%	14/03/24	1,420	0.23
4,090,000	Republic of Argentina	7.625%	22/04/46	2,069	0.34
2,214,000	Republic of Argentina	7.125%	06/07/36	1,069	0.17
1,775,000	Republic of Argentina	5.875%	11/01/28	839	0.14
1,287,000	Republic of Brazil	4.750%	14/01/50	1,277	0.21
763,000	Republic of Brazil	4.625%	13/01/28	821	0.13
2,073,000	Republic of Serbia	7.250%	28/09/21	2,259	0.37
1,800,000	Russian Foreign Bond - Eurobond	5.250%	23/06/47	2,252	0.37
1,400,000	Russian Foreign Bond - Eurobond	5.100%	28/03/35	1,679	0.28
1,600,000	Russian Foreign Bond - Eurobond	4.250%	23/06/27	1,750	0.29
1,200,000	Russian Foreign Bond - Eurobond	4.750%	27/05/26	1,340	0.22
1,412,000	Saudi Government International Bond	4.500%	26/10/46	1,562	0.26
1,795,000	Saudi Government International Bond	3.250%	26/10/26	1,861	0.31
1,534,000	Turkey Government Bond	5.750%	11/05/47	1,360	0.22

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
1,578,000	Turkey Government Bond	4.875%	16/04/43	1,306	0.21
585,000	Ukraine Government International Bond	7.750%	01/09/25	638	0.10
810,000	Ukraine Government International Bond	8.994%	01/02/24	914	0.15
1,456,000	Ukraine Government International Bond ZCP	0.000%	31/05/40	1,393	0.23
2,422,200	United States Treasury Note/Bond	2.875%	15/05/49	2,670	0.44
1,080,408	Uruguay Government International Bond	4.975%	20/04/55	1,275	0.21
3,210	Uruguay Government International Bond	4.375%	23/01/31	4	0.00
2,145,000	Zambia Government International Bond	8.970%	30/07/27	1,484	0.24
2,014,000	Zambia Government International Bond	8.500%	14/04/24	1,396	0.23
				74,192	12.20
TOTAL GOVERNMENT BONDS				171,479	28.19
(cost (000) USD 164,646)					
Supranationals – 0.29%					
Indonesian rupiah					
4,100,500,000	European Bank for Reconstruction & Development	6.450%	13/12/22	300	0.05
5,810,000,000	European Bank for Reconstruction & Development	9.250%	02/12/20	432	0.07
9,638,200,000	International Bank for Reconstruction & Development	7.450%	20/08/21	712	0.12
				1,444	0.24

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2019 (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					
4,300,000	European Investment Bank	8.500%	17/09/24	326	0.05
TOTAL SUPRANATIONALS				1,770	0.29
(cost (000) USD 1,782)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				513,957	84.49
(cost (000) USD 449,113)					

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

Corporate Bonds – 1.03%

US dollar

1,050,000	Alfa SAB de CV	6.875%	25/03/44	1,278	0.21
645,000	Alpek SAB de CV	4.250%	18/09/29	659	0.11
1,294,000	Braskem Netherlands Finance BV	4.500%	31/01/30	1,283	0.21
1,077,000	Empresa Nacional del Petroleo	3.750%	05/08/26	1,105	0.18
544,000	Industrias Penoles SAB de CV 'D'	5.650%	12/09/49	580	0.10
1,250,000	Petroleos Mexicanos	6.840%	23/01/30	1,339	0.22
				6,244	1.03
TOTAL CORPORATE BONDS				6,244	1.03
(cost (000) USD 5,810)					

Government Bonds – 0.47%

Malaysian ringgit

3,670,000	Malaysia Government Bond	3.733%	15/06/28	920	0.15
1,852,000	Malaysia Government Bond	3.620%	30/11/21	458	0.07
6,047,000	Malaysia Government Bond	4.160%	15/07/21	1,504	0.25
				2,882	0.47
TOTAL GOVERNMENT BONDS				2,882	0.47
(cost (000) USD 2,822)					

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 0.24%					
Egyptian pound					
24,075,000	Egypt Government Bond ZCP	0.000%	04/02/20	1,479	0.24
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 1,437)				1,479	0.24
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 10,069)				10,605	1.74
Other transferable securities					
Common Stocks – 1.17%					
Chinese yuan renminbi					
2,110,000	Haier Smart Home Co., Ltd.			5,907	0.97
US dollar					
124,215	EN+ Group International PJSC – GDR			1,242	0.20
TOTAL COMMON STOCKS (cost (000) USD 6,637)				7,149	1.17
Corporate Bonds – 0.85%					
Indonesian rupiah					
30,804,000,000	Indonesian T Note JPMorgan Chase Bank	8.375%	19/04/39	2,384	0.39
32,516,000,000	Indonesian T Note Standard Chartered Bank	7.500%	19/05/38	2,320	0.38
5,835,000,000	Indonesian T Note Standard Chartered Bank	8.250%	17/05/29	455	0.08
				5,159	0.85
TOTAL CORPORATE BONDS (cost (000) USD 4,755)				5,159	0.85
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 11,392)				12,308	2.02
Collective Investment Schemes – 6.78%					
Euro					
274,000	Lyxor MSCI Russia UCITS ETF			14,885	2.44

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Collective Investment Schemes (continued)					
US dollar					
748,129	Investec Global Strategy Fund - Emerging Markets Hard Currency Debt Fund			26,386	4.34
TOTAL COLLECTIVE INVESTMENT SCHEMES				41,271	6.78
(cost (000) USD 38,883)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				578,141	95.03
(cost (000) USD 509,457)					

Futures – (0.06%)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
Brazilian real				
2,525	Mini Bovespa Index Futures 12/02/20	Long	342	0.06
Euro				
(4)	Euro-BOBL Futures 06/03/20	Short	2	0.00
(3)	Euro-BUND Futures 06/03/20	Short	6	0.00
			8	0.00
South African rand				
(35)	Republic of South Africa Bond 06/02/20		4	0.00
UNREALISED GAIN ON FUTURES			354	0.06

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
South African rand				
200	Republic of South Africa Bond 06/02/20	Long	(10)	(0.00)
217	Republic of South Africa Bond 06/02/20	Long	(31)	(0.01)
685	Republic of South Africa Bond 06/02/20	Long	(74)	(0.01)
80	Republic of South Africa Bond 06/02/20	Long	(5)	(0.00)
197	Republic of South Africa Bond 06/02/20	Long	(27)	(0.01)

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
Futures (continued)				
South African rand (continued)				
131	Republic of South Africa Bond 06/02/20	Long	(14)	(0.00)
			(161)	(0.03)
US dollar				
(764)	Mini MSCI Emerging Markets Index Futures 20/03/20	Short	(317)	(0.05)
550	MSCI Mexico Index Futures 20/03/20	Long	(243)	(0.04)
			(560)	(0.09)
UNREALISED LOSS ON FUTURES			(721)	(0.12)

Forward Currency Contracts – 0.02%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/03/2020	CNH	92,518,994	USD	13,181,854	80	0.02
18/03/2020	COP	7,773,514,733	USD	2,287,169	69	0.01
18/03/2020	EUR	200,000	USD	223,843	2	0.00
18/03/2020	IDR	61,337,479,722	USD	4,353,572	50	0.01
18/03/2020	KRW	21,986,185,389	USD	18,799,163	263	0.04
18/03/2020	MXN	210,977,098	USD	10,939,958	109	0.02
18/03/2020	MYR	10,070,000	USD	2,430,256	27	0.00
18/03/2020	PEN	7,857,863	USD	2,327,084	39	0.01
18/03/2020	PLN	17,112,669	USD	4,478,291	36	0.01
18/03/2020	RUB	214,747,618	USD	3,370,070	63	0.01
18/03/2020	THB	192,724,252	USD	6,386,078	59	0.01
18/03/2020	USD	897,819	HUF	263,011,529	3	0.00
18/03/2020	USD	5,738,912	INR	409,758,283	30	0.00
18/03/2020	ZAR	53,910,691	USD	3,632,453	177	0.03
30/04/2020	NGN	126,023,099	USD	337,583	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,008	0.17

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
03/03/2020	USD	9,215,267	BRL	39,352,429	(546)	(0.08)
18/03/2020	TRY	27,435,270	USD	4,627,770	(104)	(0.02)
18/03/2020	USD	2,062,884	CLP	1,597,416,377	(63)	(0.02)
18/03/2020	USD	6,191,735	CNH	43,331,000	(19)	(0.00)
18/03/2020	USD	2,435,827	EUR	2,175,090	(17)	(0.00)
18/03/2020	USD	5,876,313	KRW	6,872,524,000	(82)	(0.02)
18/03/2020	USD	376,486	RON	1,615,238	(1)	(0.00)
18/03/2020	USD	8,614,031	SGD	11,637,987	(47)	(0.01)
30/04/2020	USD	1,301,586	NGN	491,999,495	(21)	(0.00)
29/07/2020	USD	1,306,804	NGN	504,635,435	(20)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(920)	(0.15)

Swaps – 0.55%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
312,465,287	Fixed 2.743%	Floating (HUF 6 Month Budapest Interbank Offered Rate)	HUF	19/12/2028	(120)	(0.02)
2,100,000	Fixed 9.320%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	14/01/2046	(21)	(0.00)
5,050,000	Fixed 9.366%	Floating (ZAR 3 Month Johannesburg Interbank Average Rate)	ZAR	20/01/2046	(54)	(0.01)
Credit Default Swaps						
1,204,000	Turkey Government International	Fixed 1.000%	USD	20/12/2024	97	0.01

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
Credit Default Swaps (continued)						
2,133,000	Fixed 1.000%	South Africa Government International	USD	20/12/2024	62	0.01
2,133,000	Fixed 1.000%	South Africa Government International	USD	20/12/2024	62	0.01
1,240,000	Fixed 1.000%	Turkey Government International Bond	USD	20/12/2024	99	0.02
2,172,000	Fixed 1.000%	Turkey Government International Bond	USD	20/12/2024	174	0.03
Total Return Swaps						
5,117,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15/03/2024	394	0.06
14,499,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15/09/2026	1,121	0.18
18,730,000,000	Fixed 0.000%	Indonesia Government Bond 8.750%	IDR	15/05/2031	1,496	0.25
778,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15/03/2029	63	0.01
TOTAL SWAPS					3,373	0.55
MARKET VALUE OF INVESTMENTS (cost (000) USD 509,457)					581,235	95.54
OTHER ASSETS AND LIABILITIES					27,110	4.46
SHAREHOLDERS' EQUITY					608,345	100.00

The Broker for the Futures was Goldman Sachs & Co.

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

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

The underlying exposure obtained through Credit Default Swaps as at 31 December 2019 was USD 8,404,297.68.

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2019 was USD 1,567,842.02.

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

The underlying exposure obtained through Total Return Swaps as at 31 December 2019 was USD 3,065,151.50.

Portfolio details (continued)

Emerging Markets Multi-Asset Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alibaba Group Holding Ltd. — ADR			10,992	2,678
Ambev S.A. — ADR			5,202	521
Baidu, Inc. — ADR			-	7,926
Brazil Letras do Tesouro Nacional ZCP	0.000%	01/10/20	-	7,707
China Development Bank	3.480%	08/01/29	6,901	6,753
Haier Smart Home Co., Ltd.			5,542	697
Infosys Ltd.			-	6,563
Lyxor MSCI Russia UCITS ETF			12,512	-
Malaysia Government Bond	3.882%	10/03/22	7,557	2,004
Mexican Bonos	7.500%	03/06/27	6,259	6,554
Naspers Ltd. 'N'			17,230	10,925
NetEase, Inc. — ADR			5,314	734
Petroleo Brasileiro S.A. — ADR			8,860	967
Qatar Government International Bond	4.000%	14/03/29	5,335	1,185
Republic of South Africa	8.875%	28/02/35	4,787	8,467
Russian Federal Bond - OFZ	7.700%	23/03/33	1,965	5,733
Samsung Electronics Co., Ltd.			5,759	2,193
Tencent Holdings Ltd.			296	10,778
Vale S.A. — ADR			-	6,674
WH Group Ltd.			-	5,379
Other securities purchased and sold under (000) USD 11,575			352,583	426,138
			457,094	520,576

Portfolio details

Global Diversified Growth Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 41.43%			
Australian dollar			
14,908	Aristocrat Leisure Ltd.	354	0.43
Brazilian real			
33,203	YDUQS Part	392	0.47
British pound sterling			
15,877	Anglo American Plc.	457	0.55
50,093	Beazley Plc.	370	0.45
8,818	Derwent London Plc. REIT	469	0.57
124,959	Hammerson Plc. REIT	513	0.62
14,459	Hiscox Ltd.	272	0.33
41,356	Howden Joinery Group Plc.	369	0.44
488,963	Lloyds Banking Group Plc.	405	0.49
332,862	Primary Health Properties Plc. REIT	705	0.85
10,246	RELX Plc.	259	0.31
7,053	Rio Tinto Plc.	421	0.51
15,760	Royal Dutch Shell Plc. 'B'	468	0.56
21,088	Shaftesbury Plc. REIT	264	0.32
260,319	Tritax Big Box REIT Plc.	513	0.62
5,824	Unilever Plc.	336	0.40
24,877	UNITE Group Plc. REIT	415	0.50
6,455	WH Smith Plc.	222	0.27
		6,458	7.79
Canadian dollar			
4,371	Franco-Nevada Corp.	451	0.54
3,879	Intact Financial Corp.	420	0.51
		871	1.05

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2019 (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			
73,617	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'	335	0.40
54,000	Dian Diagnostics Group Co.	172	0.21
1,395	Kweichow Moutai Co., Ltd. 'A'	237	0.29
60,321	Midea Group Co., Ltd. 'A'	505	0.61
11,957	Wuliangye Yibin Co., Ltd. 'A'	228	0.27
18,076	Zhejiang Supor Co., Ltd. 'A'	199	0.24
		1,676	2.02
Danish krone			
6,567	Novo Nordisk A/S 'B'	382	0.46
Euro			
6,434	ADO Properties S.A.	232	0.28
4,173	Amadeus IT Group S.A.	341	0.41
3,020	Coca-Cola European Partners Plc.	151	0.18
20,295	Merlin Properties Socimi S.A. REIT	291	0.35
5,191	Moncler SpA	234	0.28
29,555	Repsol S.A.	462	0.56
2,928	Unibail-Rodamco-Westfield REIT	462	0.56
		2,173	2.62
Hong Kong dollar			
40,800	AIA Group Ltd.	429	0.52
61,750	A-Living Services Co., Ltd. 'H'	214	0.26
79,000	BOC Hong Kong Holdings Ltd.	274	0.33
102,000	China Mengniu Dairy Co., Ltd.	413	0.50
778,000	China Tower Corp., Ltd. 'H'	172	0.21
50,500	CK Asset Holdings Ltd.	364	0.44
43,000	Ping An Insurance Group Co. of China Ltd. 'H'	509	0.61

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
52,800	Sinopharm Group Co., Ltd. 'H'	193	0.23
		2,568	3.10
Indian rupee			
23,480	HDFC Bank Ltd.	419	0.51
Japanese yen			
8,500	Amada Holdings Co., Ltd.	98	0.12
1,700	Daifuku Co., Ltd.	104	0.12
500	FANUC Corp.	94	0.11
1,700	Harmonic Drive Systems, Inc.	82	0.10
300	Keyence Corp.	106	0.13
3,100	MINEBEA MITSUMI, Inc.	65	0.08
4,700	Mitsubishi Electric Corp.	65	0.08
3,100	Nabtesco Corp.	93	0.11
1,100	Omron Corp.	65	0.08
5,300	Shionogi & Co., Ltd.	330	0.40
200	SMC Corp.	93	0.11
3,100	THK Co., Ltd.	85	0.10
7,800	Tokio Marine Holdings, Inc.	440	0.53
2,100	Yaskawa Electric Corp.	81	0.10
		1,801	2.17
Swedish krona			
11,079	Axfood AB	247	0.30
25,413	Hexpol AB	249	0.30
		496	0.60
Swiss franc			
582	Partners Group Holding AG	534	0.64

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar			
1,267	Accenture Plc. 'A'	267	0.32
2,600	Alibaba Group Holding Ltd. — ADR	552	0.67
3,191	Amdocs Ltd.	230	0.28
2,741	American Express Co.	341	0.41
7,913	AO Smith Corp.	377	0.45
11,617	Arch Capital Group Ltd.	498	0.60
196	AutoZone, Inc.	234	0.28
6,103	Bank of America Corp.	215	0.26
14,480	Barrick Gold Corp.	269	0.32
267	Booking Holdings, Inc.	548	0.66
4,402	CH Robinson Worldwide, Inc.	344	0.41
2,683	Check Point Software Technologies Ltd.	298	0.36
2,453	Chubb Ltd.	382	0.46
3,219	Citigroup, Inc.	257	0.31
1,638	Digital Realty Trust, Inc. REIT	196	0.24
1,059	Dollar General Corp.	165	0.20
4,220	DR Horton, Inc.	223	0.27
9,561	Essent Group Ltd.	497	0.60
1,022	Estee Lauder Cos, Inc. 'A'	211	0.25
1,513	F5 Networks, Inc.	211	0.25
2,966	Hasbro, Inc.	313	0.38
1,737	Home Depot, Inc.	379	0.46
3,330	Ingersoll-Rand Plc.	443	0.53
1,515	Jack Henry & Associates, Inc.	221	0.27
1,171	Johnson & Johnson	171	0.21
2,155	JPMorgan Chase & Co.	300	0.36
6,290	KB Home	216	0.26

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
2,834	Landstar System, Inc.	323	0.39
2,413	Lear Corp.	331	0.40
2,632	Lennar Corp. 'A'	147	0.18
656	Lockheed Martin Corp.	255	0.31
2,150	Marsh & McLennan Cos, Inc.	239	0.29
34,672	MGIC Investment Corp.	492	0.59
1,774	Microsoft Corp.	279	0.34
1,566	Nasdaq, Inc.	168	0.20
1,419	NetEase, Inc. — ADR	435	0.52
1,072	Northrop Grumman Corp.	369	0.44
45	NVR, Inc.	171	0.21
2,800	Prologis, Inc. REIT	250	0.30
3,122	PulteGroup, Inc.	121	0.15
2,687	Reinsurance Group of America, Inc.	438	0.53
2,108	Royal Gold, Inc.	257	0.31
1,192	S&P Global, Inc.	325	0.39
2,400	Simon Property Group, Inc. REIT	357	0.43
2,087	Snap-on, Inc.	354	0.43
6,022	Taylor Morrison Home Corp.	132	0.16
409	Texas Pacific Land Trust	322	0.39
4,490	TJX Cos, Inc.	274	0.33
1,614	UnitedHealth Group, Inc.	474	0.57
2,381	Visa, Inc. 'A'	447	0.54
1,567	Walt Disney Co.	227	0.27
3,671	Wells Fargo & Co.	197	0.24

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
16,485	Wheaton Precious Metals Corp.			491	0.59
				16,233	19.57
TOTAL COMMON STOCKS (cost (000) USD 30,063)				34,357	41.43
Rights – 0.02%					
Euro					
29,555	Repsol S.A.			14	0.02
TOTAL RIGHTS (cost (000) USD nil)				14	0.02
Government Bonds – 32.77%					
Indonesian rupiah					
14,381,000,000	Indonesia Government Bond	8.250%	15/05/29	1,121	1.35
11,964,000,000	Indonesia Government Bond	6.500%	15/06/25	867	1.04
14,229,000,000	Indonesia Government Bond	8.125%	15/05/24	1,092	1.32
				3,080	3.71
Japanese yen					
100,000,000	Japan Government Five Year Bond	0.100%	20/12/20	923	1.11
145,000,000	Japan Government Five Year Bond	0.100%	20/06/20	1,336	1.61
143,000,000	Japan Government Ten Year Bond	0.800%	20/09/20	1,325	1.60
141,000,000	Japan Government Twenty Year Bond	2.500%	20/03/20	1,305	1.58
100,000,000	Japan Government Two Year Bond	0.100%	01/12/20	923	1.11
100,000,000	Japan Government Two Year Bond	0.100%	01/09/20	922	1.11
				6,734	8.12
Mexican peso					
25,000,000	Mexican Bonos	8.500%	31/05/29	1,476	1.78

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2019 (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					
88,591,000	Russian Federal Bond - OFZ	8.150%	03/02/27	1,596	1.92
196,965,000	Russian Federal Bond - OFZ	6.500%	28/02/24	3,249	3.92
				4,845	5.84
South African rand					
27,600,000	Republic of South Africa	8.000%	31/01/30	1,838	2.21
40,326,002	Republic of South Africa	10.500%	21/12/26	3,216	3.88
				5,054	6.09
Turkish lira					
5,140,000	Turkey Government Bond	12.400%	08/03/28	886	1.07
US dollar					
581,000	Republic of Argentina	7.625%	22/04/46	294	0.36
408,000	Republic of Argentina	7.125%	06/07/36	197	0.24
780,000	Turkey Government Bond	7.625%	26/04/29	864	1.04
350,000	Turkey Government Bond	5.125%	17/02/28	335	0.40
818,000	Turkey Government Bond	6.000%	25/03/27	831	1.00
2,321,347	United States Treasury Inflation Indexed Bonds	1.000%	15/02/49	2,587	3.12
				5,108	6.16
TOTAL GOVERNMENT BONDS (cost (000) USD 26,299)				27,183	32.77
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 56,362)				61,554	74.22

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2019 (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 – 0.19%			
British pound sterling			
6,680	BHP Group Plc.	157	0.19
TOTAL COMMON STOCKS		157	0.19
(cost (000) USD 133)			
Collective Investment Schemes – 4.24%			
British pound sterling			
400,959	3i Infrastructure Plc. Investment Companies	1,563	1.89
265,994	BBGI SICAV S.A. Investment Companies	589	0.71
600,661	Hicl Infrastructure Plc. Investment Companies	1,360	1.64
		3,512	4.24
TOTAL COLLECTIVE INVESTMENT SCHEMES		3,512	4.24
(cost (000) USD 2,874)			
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET		3,669	4.43
(cost (000) USD 3,007)			
Collective Investment Schemes – 14.67%			
US dollar			
345,727	Investec Global Strategy Fund – Global Total Return Credit Fund	7,177	8.65
167,673	iShares Physical Gold ETC	4,992	6.02
		12,169	14.67
TOTAL COLLECTIVE INVESTMENT SCHEMES		12,169	14.67
(cost (000) USD 11,338)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		77,392	93.32
(cost (000) USD 70,707)			

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Futures – 0.36%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
Australian dollar				
(60)	Australia Bond 10YR 16/03/20	Short	124	0.15
Euro				
197	Euro Stoxx 50 Futures 20/03/20	Long	0	0.00
Hong Kong dollar				
(51)	Hang Seng China Enterprises Index Futures 27/02/20	Short	13	0.02
Japanese yen				
38	OSE Nikkei 225 Futures 12/03/20	Long	93	0.11
US dollar				
91	Mini MSCI Emerging Markets Index Futures 20/03/20	Long	69	0.08
(19)	US Ultra Bond 20/03/20	Short	117	0.14
			186	0.22
UNREALISED GAIN ON FUTURES			416	0.50

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
Hong Kong dollar				
51	Hang Seng China Enterprises Index Futures 27/02/20	Long	(46)	(0.06)
US dollar				
58	US Treasury Notes 10YR 20/03/20	Long	(70)	(0.08)
UNREALISED LOSS ON FUTURES			(116)	(0.14)

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Options – 1.00%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
Euro					
299	Euro Stoxx 50 Index PUT	3,500.00	21/02/2020	66	0.08
48	Euro Stoxx 50 Index PUT	3,200.00	18/12/2020	52	0.06
48	Euro Stoxx 50 Index PUT	3,450.00	18/12/2020	84	0.10
54	Euro Stoxx 50 Index PUT	3,500.00	18/12/2020	105	0.13
9	Euro Stoxx 50 Index PUT	3,550.00	18/12/2020	19	0.02
40	Euro Stoxx 50 Index PUT	3,600.00	18/12/2020	94	0.11
2	Euro Stoxx 50 Index PUT	3,650.00	18/12/2020	5	0.01
				425	0.51
US dollar					
21	S&P 500 Index PUT	2,850.00	17/01/2020	3	0.00
32	S&P 500 Index CALL	3,500.00	19/06/2020	53	0.07
94,000,000	USD/JPY PUT	95.00	17/01/2020	0	0.00
				56	0.07
Japanese yen					
15	Nikkei 225 Index PUT	21,250.00	11/12/2020	100	0.12
15	Nikkei 225 Index PUT	23,250.00	11/12/2020	199	0.24
8	Nikkei 225 Index PUT	23,500.00	11/12/2020	115	0.14
				414	0.50
MARKET VALUE OF PURCHASED OPTIONS				895	1.08

Written Options

Euro

(197)	Euro Stoxx 50 Index CALL	3,800.00	17/01/2020	(24)	(0.03)
(299)	Euro Stoxx 50 Index PUT	3,150.00	21/02/2020	(13)	(0.01)
				(37)	(0.04)

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Options (continued)					
Written Options (continued)					
Japanese yen					
(38)	Nikkei 225 Index CALL	24,500.00	10/01/2020	(5)	(0.01)
US dollar					
(21)	S&P 500 Index PUT	2,550.00	17/01/2020	(1)	(0.00)
(5)	S&P 500 Index PUT	2,850.00	19/06/2020	(20)	(0.03)
				(21)	(0.03)
MARKET VALUE OF WRITTEN OPTIONS				(63)	(0.08)

Forward Currency Contracts – (0.28%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
08/01/2020	USD	2,834,039	JPY	301,450,000	59	0.07
14/01/2020	USD	4,035,065	JPY	436,930,000	11	0.01
18/03/2020	ARS	26,677,000	USD	381,100	23	0.03
18/03/2020	AUD	9,282,640	USD	6,414,332	111	0.13
18/03/2020	CNH	316,914	USD	45,285	0	0.00
18/03/2020	GBP	260,000	USD	342,897	2	0.00
18/03/2020	JPY	1,438,845,469	USD	13,202,304	96	0.12
18/03/2020	KRW	1,150,380,000	USD	994,278	3	0.00
18/03/2020	SEK	3,650,000	USD	389,137	2	0.00
18/03/2020	TWD	62,030,000	USD	2,073,542	12	0.02
18/03/2020	USD	532,706	TRY	3,158,092	12	0.02
18/03/2020	ZAR	2,120,000	USD	146,345	3	0.00
15/04/2020	TRY	3,376,000	USD	475,962	77	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					411	0.49

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
03/03/2020	USD	197,133	BRL	839,000	(11)	(0.01)
18/03/2020	JPY	71,910,000	CHF	643,993	(4)	(0.00)
18/03/2020	USD	4,824,910	CAD	6,355,056	(74)	(0.09)
18/03/2020	USD	2,312,000	CHF	2,262,150	(38)	(0.04)
18/03/2020	USD	323,156	DKK	2,145,000	(1)	(0.00)
18/03/2020	USD	13,957,288	EUR	12,466,213	(100)	(0.12)
18/03/2020	USD	8,088,917	GBP	6,133,537	(56)	(0.07)
18/03/2020	USD	2,522,678	HKD	19,700,000	(5)	(0.01)
18/03/2020	USD	69,396	IDR	977,717,345	(1)	(0.00)
18/03/2020	USD	1,534,513	JPY	167,010,000	(8)	(0.01)
18/03/2020	USD	1,484,655	MXN	28,620,000	(14)	(0.02)
18/03/2020	USD	3,334,097	NZD	5,052,145	(72)	(0.09)
18/03/2020	USD	2,494,220	RUB	158,936,686	(47)	(0.06)
18/03/2020	USD	698,973	SEK	6,528,515	(1)	(0.00)
18/03/2020	USD	9,539,981	TWD	285,083,265	(43)	(0.05)
18/03/2020	USD	3,426,591	ZAR	50,855,412	(167)	(0.20)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(642)	(0.77)

Swaps - (0.66%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
6,400,000	Floating (CAD 6 Month Canadian Dollar Offered Rate)	Fixed 1.800%	CAD	18/07/2021	(14)	(0.02)
4,900,000	Floating (CAD 3 Month Canadian Dollar Offered Rate)	Fixed 1.922%	CAD	25/10/2021	(5)	(0.00)
55,000,000	Floating (CAD 6 Month Canadian Dollar Offered Rate)	Fixed 1.975%	CAD	18/04/2021	(8)	(0.01)

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
Interest Rate Swaps (continued)						
10,800,000	Fixed 2.222%	Floating (CAD 6 Month Canadian Dollar Offered Rate)	CAD	18/04/2029	(58)	(0.07)
103,723,000	Floating (MXN 1 Month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 8.150%	MXN	26/02/2021	76	0.09
89,000,000	Floating (MXN 1 Month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 8.270%	MXN	25/01/2024	290	0.35
27,430,000	Fixed 8.386%	Floating (MXN 1 Month Mexico Interbank Equilibrium Interest Rate Index)	MXN	16/02/2029	(165)	(0.20)
54,000,000	Fixed 8.630%	Floating (MXN 1 Month Mexico Interbank Equilibrium Interest Rate Index)	MXN	18/01/2029	(371)	(0.45)
3,670,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 1.666%	USD	29/10/2029	(74)	(0.09)
9,800,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 1.847%	USD	22/07/2021	21	0.03
26,800,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 1.900%	USD	05/06/2021	69	0.08
13,500,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 2.208%	USD	29/05/2021	91	0.11
53,000,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 2.560%	USD	08/01/2021	422	0.51

Portfolio details (continued)

Global Diversified Growth Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
Interest Rate Swaps (continued)						
8,640,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 2.604%	USD	04/03/2021	86	0.10
5,300,000	Fixed 2.046%	Floating (USD 3 Month London Interbank Offered Rate)	USD	05/06/2029	(78)	(0.09)
2,700,000	Fixed 2.275%	Floating (USD 3 Month London Interbank Offered Rate)	USD	29/05/2029	(94)	(0.11)
5,400,000	Fixed 2.623%	Floating (USD 3 Month London Interbank Offered Rate)	USD	08/01/2029	(343)	(0.41)
5,500,000	Fixed 2.718%	Floating (USD 3 Month London Interbank Offered Rate)	USD	04/03/2029	(398)	(0.48)
TOTAL SWAPS					(553)	(0.66)
MARKET VALUE OF INVESTMENTS (cost (000) USD 70,707)					77,740	93.74
OTHER ASSETS AND LIABILITIES					5,195	6.26
SHAREHOLDERS' EQUITY					82,935	100.00

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparties for Options were Citibank and Goldman Sachs International.

The counterparties for Interest Rate Swaps were Goldman Sachs and Co, HSBC Bank Plc. and JP Morgan Chase Bank.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2019 was USD 200,471,068.09.

Portfolio details (continued)

Global Diversified Growth Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Bundesrepublik Deutschland	0.500%	15/02/28	2,221	5,080
Hicl Infrastructure Plc.			1,419	163
Indonesia Government Bond	8.125%	15/05/24	3,264	2,370
Indonesia Government Bond	8.250%	15/05/29	2,160	1,157
Investec Global Strategy Fund - Global Total Return Credit Fund			4,483	203
Investec Global Strategy Fund - US Dollar Money Fund			13,759	29,405
iShares Physical Gold ETC			3,939	406
Japan Government Five Year Bond	0.100%	20/06/20	1,372	-
Japan Government Ten Year Bond 0.800%	0.800%	20/09/20	1,365	-
Mexican Bonos	8.500%	31/05/29	1,436	-
New Zealand Government Bond	3.000%	20/04/29	2,166	4,914
Republic of South Africa	10.500%	21/12/26	1,853	394
Republic of South Africa	8.000%	31/01/30	1,732	-
Russian Federal Bond - OFZ	8.150%	03/02/27	3,413	2,238
Russian Federal Bond - OFZ	6.500%	28/02/24	4,661	1,877
United States Treasury Inflation Indexed Bond	0.125%	15/04/19	18	4,561
United States Treasury Inflation Indexed Bonds	1.000%	15/02/49	2,590	-
United States Treasury Note/Bond	3.000%	15/05/47	2,549	18,078
United States Treasury Note/Bond	1.500%	31/10/19	1,984	1,999
United States Treasury Note/Bond	1.500%	30/11/19	1,982	1,998
Other securities purchased and sold under (000) USD 1,774			31,192	25,381
			89,558	100,224

Portfolio details

Global Diversified Growth Fund (Euro)

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 39.44%			
Australian dollar			
94,609	Aristocrat Leisure Ltd.	2,001	0.42
Brazilian real			
183,916	YDUQS Part	1,934	0.41
British pound sterling			
98,016	Anglo American Plc.	2,514	0.53
263,246	Beazley Plc.	1,731	0.36
49,219	Derwent London Plc. REIT	2,331	0.49
758,042	Hammerson Plc. REIT	2,774	0.58
104,664	Hiscox Ltd.	1,757	0.37
255,420	Howden Joinery Group Plc.	2,028	0.43
3,071,186	Lloyds Banking Group Plc.	2,268	0.48
2,106,373	Primary Health Properties Plc. REIT	3,977	0.84
64,646	RELX Plc.	1,454	0.31
47,149	Rio Tinto Plc.	2,507	0.53
96,673	Royal Dutch Shell Plc. 'B'	2,556	0.54
138,666	Shaftesbury Plc. REIT	1,545	0.33
1,605,379	Tritax Big Box REIT Plc.	2,820	0.59
37,161	Unilever Plc.	1,909	0.40
156,673	UNITE Group Plc. REIT	2,332	0.49
37,950	WH Smith Plc.	1,164	0.24
		35,667	7.51
Canadian dollar			
25,890	Franco-Nevada Corp.	2,383	0.50
23,159	Intact Financial Corp.	2,232	0.47
		4,615	0.97

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Chinese yuan renminbi			
429,210	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'	1,739	0.37
342,500	Dian Diagnostics Group Co.	970	0.20
7,730	Kweichow Moutai Co., Ltd. 'A'	1,170	0.25
359,537	Midea Group Co., Ltd. 'A'	2,679	0.56
66,328	Wuliangye Yibin Co., Ltd. 'A'	1,129	0.24
100,130	Zhejiang Supor Co., Ltd. 'A'	983	0.21
		8,670	1.83
Danish krone			
47,934	Novo Nordisk A/S 'B'	2,487	0.52
Euro			
35,469	ADO Properties S.A.	1,141	0.24
27,340	Amadeus IT Group S.A.	1,993	0.42
19,270	Coca-Cola European Partners Plc.	856	0.18
131,468	Merlin Properties Socimi S.A. REIT	1,679	0.36
31,914	Moncler SpA	1,279	0.27
180,572	Repsol S.A.	2,518	0.53
17,951	Unibail-Rodamco-Westfield REIT	2,524	0.53
		11,990	2.53
Hong Kong dollar			
250,000	AIA Group Ltd.	2,340	0.49
383,000	A-Living Services Co., Ltd. 'H'	1,181	0.25
442,000	BOC Hong Kong Holdings Ltd.	1,366	0.29
564,000	China Mengniu Dairy Co., Ltd.	2,035	0.43
4,314,000	China Tower Corp., Ltd. 'H'	851	0.18
315,000	CK Asset Holdings Ltd.	2,026	0.42
284,000	Ping An Insurance Group Co. of China Ltd. 'H'	2,993	0.63

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
292,800	Sinopharm Group Co., Ltd. 'H'	954	0.20
		13,746	2.89
Indian rupee			
146,755	HDFC Bank Ltd.	2,335	0.49
Japanese yen			
54,200	Amada Holdings Co., Ltd.	556	0.12
10,600	Daifuku Co., Ltd.	580	0.12
3,300	FANUC Corp.	551	0.12
11,100	Harmonic Drive Systems, Inc.	478	0.10
1,700	Keyence Corp.	537	0.11
19,800	MINEBEA MITSUMI, Inc.	370	0.08
30,200	Mitsubishi Electric Corp.	371	0.08
19,600	Nabtesco Corp.	525	0.11
6,900	Omron Corp.	363	0.08
33,700	Shionogi & Co., Ltd.	1,872	0.39
1,100	SMC Corp.	454	0.10
19,500	THK Co., Ltd.	475	0.10
47,500	Tokio Marine Holdings, Inc.	2,386	0.50
13,100	Yaskawa Electric Corp.	448	0.09
		9,966	2.10
Swedish krona			
69,953	Axfood AB	1,389	0.29
162,148	Hexpol AB	1,416	0.30
		2,805	0.59
Swiss franc			
3,567	Partners Group Holding AG	2,917	0.61

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar			
6,489	Accenture Plc. 'A'	1,217	0.26
15,836	Alibaba Group Holding Ltd. — ADR	2,993	0.63
20,515	Amdocs Ltd.	1,319	0.28
16,523	American Express Co.	1,832	0.39
58,113	AO Smith Corp.	2,466	0.52
72,852	Arch Capital Group Ltd.	2,785	0.59
1,189	AutoZone, Inc.	1,263	0.27
38,112	Bank of America Corp.	1,195	0.25
90,097	Barrick Gold Corp.	1,491	0.31
1,593	Booking Holdings, Inc.	2,915	0.61
26,674	CH Robinson Worldwide, Inc.	1,858	0.39
15,696	Check Point Software Technologies Ltd.	1,552	0.33
16,357	Chubb Ltd.	2,268	0.48
20,179	Citigroup, Inc.	1,436	0.30
8,593	Digital Realty Trust, Inc. REIT	917	0.19
6,626	Dollar General Corp.	921	0.19
26,748	DR Horton, Inc.	1,257	0.26
62,006	Essent Group Ltd.	2,871	0.60
5,618	Estee Lauder Cos, Inc. 'A'	1,033	0.22
10,925	F5 Networks, Inc.	1,359	0.29
18,177	Hasbro, Inc.	1,711	0.36
10,810	Home Depot, Inc.	2,102	0.44
20,812	Ingersoll-Rand Plc.	2,465	0.52
9,239	Jack Henry & Associates, Inc.	1,199	0.25
7,342	Johnson & Johnson	954	0.20
13,536	JPMorgan Chase & Co.	1,681	0.35
39,796	KB Home	1,215	0.26

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
17,466	Landstar System, Inc.	1,774	0.37
14,074	Lear Corp.	1,721	0.36
14,600	Lennar Corp. 'A'	726	0.15
4,068	Lockheed Martin Corp.	1,411	0.30
11,030	Marsh & McLennan Cos, Inc.	1,095	0.23
224,523	MGIC Investment Corp.	2,836	0.60
11,098	Microsoft Corp.	1,557	0.33
9,976	Nasdaq, Inc.	952	0.20
8,724	NetEase, Inc. — ADR	2,384	0.50
6,792	Northrop Grumman Corp.	2,081	0.44
263	NVR, Inc.	891	0.19
15,900	Prologis, Inc. REIT	1,263	0.27
17,404	PulteGroup, Inc.	602	0.13
14,440	Reinsurance Group of America, Inc.	2,098	0.44
11,498	Royal Gold, Inc.	1,251	0.26
6,228	S&P Global, Inc.	1,515	0.32
13,300	Simon Property Group, Inc. REIT	1,764	0.37
14,166	Snap-on, Inc.	2,138	0.45
23,119	Taylor Morrison Home Corp.	450	0.10
2,551	Texas Pacific Land Trust	1,789	0.38
27,890	TJX Cos, Inc.	1,517	0.32
9,872	UnitedHealth Group, Inc.	2,585	0.54
15,017	Visa, Inc. 'A'	2,513	0.53
10,035	Walt Disney Co.	1,293	0.27
22,970	Wells Fargo & Co.	1,101	0.23

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2019 (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)					
98,464	Wheaton Precious Metals Corp.			2,610	0.55
				88,192	18.57
TOTAL COMMON STOCKS (cost (000) EUR 164,221)				187,325	39.44
Rights – 0.01%					
Euro					
180,572	Repsol S.A.			76	0.01
TOTAL RIGHTS (cost (000) EUR nil)				76	0.01
Government Bonds – 28.36%					
Canadian dollar					
39,200,000	Canadian Government Bond	1.750%	01/05/21	26,927	5.67
Indonesian rupiah					
96,977,000,000	Indonesia Government Bond	8.250%	15/05/29	6,736	1.42
65,849,000,000	Indonesia Government Bond	6.500%	15/06/25	4,249	0.89
104,352,000,000	Indonesia Government Bond	8.125%	15/05/24	7,138	1.50
				18,123	3.81
Mexican peso					
70,000,000	Mexican Bonos	8.500%	31/05/29	3,683	0.78
New Russian ruble					
587,961,000	Russian Federal Bond – OFZ	8.150%	03/02/27	9,437	1.99
1,273,543,000	Russian Federal Bond – OFZ	6.500%	28/02/24	18,719	3.94
				28,156	5.93
South African rand					
169,100,000	Republic of South Africa	8.000%	31/01/30	10,031	2.11

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
South African rand (continued)					
245,971,010	Republic of South Africa	10.500%	21/12/26	17,478	3.68
				27,509	5.79
Turkish lira					
28,470,000	Turkey Government Bond	12.400%	08/03/28	4,375	0.92
US dollar					
3,206,000	Republic of Argentina	7.625%	22/04/46	1,445	0.31
2,254,000	Republic of Argentina	7.125%	06/07/36	969	0.21
3,866,000	Turkey Government Bond	7.625%	26/04/29	3,816	0.80
2,247,000	Turkey Government Bond	5.125%	17/02/28	1,918	0.40
4,830,000	Turkey Government Bond	6.000%	25/03/27	4,370	0.92
13,498,584	United States Treasury Inflation Indexed Bonds	1.000%	15/02/49	13,404	2.82
				25,922	5.46
TOTAL GOVERNMENT BONDS				134,695	28.36
(cost (000) EUR 128,824)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				322,096	67.81
(cost (000) EUR 293,045)					

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

Common Stocks – 0.22%

British pound sterling

49,057	BHP Group Plc.			1,030	0.22
TOTAL COMMON STOCKS				1,030	0.22
(cost (000) EUR 870)					

Collective Investment Schemes – 4.45%

British pound sterling

2,622,465	3i Infrastructure Plc. Investment Companies			9,111	1.92

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market			
Collective Investment Schemes (continued)			
British pound sterling (continued)			
1,788,216	BBI SICAV S.A. Investment Companies	3,526	0.74
4,223,102	Hicli Infrastructure Plc. Investment Companies	8,517	1.79
		21,154	4.45
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) EUR 17,159)		21,154	4.45
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) EUR 18,029)		22,184	4.67
Collective Investment Schemes - 20.74%			
US dollar			
282,592	Investec Global Strategy Fund - Global High Yield Bond Fund	5,665	1.19
1,840,945	Investec Global Strategy Fund - Global Total Return Credit Fund	34,052	7.17
1,674,906	Investec Global Strategy Fund - US Dollar Money Fund	30,190	6.36
1,078,183	iShares Physical Gold ETC	28,600	6.02
		98,507	20.74
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) EUR 93,502)		98,507	20.74
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) EUR 404,576)		442,787	93.22

Futures - 0.34%

Number of contracts	Security description		Unrealised gain (000) EUR	% of shareholders' equity
Australian dollar				
(314)	Australia Bond 10YR 16/03/20	Short	577	0.12
Euro				
1,256	Euro Stoxx 50 Futures 20/03/20	Long	1	0.00

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2019 (continued)

Number of contracts	Security description		Unrealised gain (000) EUR	% of shareholders' equity
Futures (continued)				
Hong Kong dollar				
(314)	Hang Seng China Enterprises Index Futures 27/02/20	Short	72	0.02
Japanese yen				
236	OSE Nikkei 225 Futures 12/03/20	Long	514	0.11
US dollar				
623	Mini MSCI Emerging Markets Index Futures 20/03/20	Long	426	0.09
(106)	US Ultra Bond 20/03/20	Short	584	0.12
			1,010	0.21
UNREALISED GAIN ON FUTURES			2,174	0.46

Number of contracts	Security description		Unrealised loss (000) EUR	% of shareholders' equity
Hong Kong dollar				
314	Hang Seng China Enterprises Index Futures 27/02/20	Long	(251)	(0.05)
US dollar				
302	US Treasury Notes 10YR 20/03/20	Long	(328)	(0.07)
UNREALISED LOSS ON FUTURES			(579)	(0.12)

Options – 1.01%

Holdings	Security description	Strike price	Expiration date	Market value (000) EUR	% of shareholders' equity
Purchased Options					
Euro					
1,840	Euro Stoxx 50 Index PUT	3,500.00	21/02/2020	365	0.08
257	Euro Stoxx 50 Index PUT	3,200.00	18/12/2020	246	0.05
257	Euro Stoxx 50 Index PUT	3,450.00	18/12/2020	402	0.08

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Strike price	Expiration date	Market value (000) EUR	% of shareholders' equity
Options (continued)					
Purchased Options (continued)					
Euro (continued)					
290	Euro Stoxx 50 Index PUT	3,500.00	18/12/2020	500	0.11
48	Euro Stoxx 50 Index PUT	3,550.00	18/12/2020	91	0.02
213	Euro Stoxx 50 Index PUT	3,600.00	18/12/2020	446	0.09
191	Euro Stoxx 50 Index PUT	3,650.00	18/12/2020	441	0.09
				2,491	0.52
US dollar					
112	S&P 500 Index PUT	2,850.00	17/01/2020	13	0.00
213	S&P 500 Index CALL	3,500.00	19/06/2020	312	0.07
500,000,000	USD/JPY PUT	95.00	17/01/2020	2	0.00
				327	0.07
Japanese yen					
84	Nikkei 225 Index PUT	21,250.00	11/12/2020	500	0.11
84	Nikkei 225 Index PUT	23,250.00	11/12/2020	992	0.21
68	Nikkei 225 Index PUT	23,500.00	11/12/2020	870	0.18
				2,362	0.50
MARKET VALUE OF PURCHASED OPTIONS				5,180	1.09

Holdings	Security description	Strike price	Expiration date	Market value (000) EUR	% of shareholders' equity
Written Options					
Euro					
(1,256)	Euro Stoxx 50 Index CALL	3,800.00	17/01/2020	(133)	(0.03)
(1,840)	Euro Stoxx 50 Index PUT	3,150.00	21/02/2020	(72)	(0.01)
				(205)	(0.04)
Japanese yen					
(236)	Nikkei 225 Index CALL	24,500.00	10/01/2020	(29)	(0.01)

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Strike price	Expiration date	Market value (000) EUR	% of shareholders' equity
Options (continued)					
Written Options (continued)					
US dollar					
(112)	S&P 500 Index PUT	2,550.00	17/01/2020	(2)	(0.00)
(33)	S&P 500 Index PUT	2,850.00	19/06/2020	(120)	(0.03)
				(122)	(0.03)
MARKET VALUE OF WRITTEN OPTIONS				(356)	(0.08)

Forward Currency Contracts – 0.01%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) EUR	% of shareholders' equity
18/03/2020	ARS	161,256,000	USD	2,317,423	111	0.02
18/03/2020	AUD	57,964,925	EUR	35,812,959	322	0.07
18/03/2020	EUR	2,229,702	DKK	16,651,692	0	0.00
18/03/2020	EUR	13,507,346	HKD	118,056,000	74	0.02
18/03/2020	EUR	8,379,275	JPY	1,018,090,000	32	0.00
18/03/2020	EUR	3,884,022	SEK	40,632,848	23	0.01
18/03/2020	EUR	2,626,916	TRY	17,411,296	80	0.02
18/03/2020	EUR	235,284,066	USD	263,489,516	1,615	0.34
18/03/2020	GBP	1,510,000	EUR	1,777,127	1	0.00
18/03/2020	IDR	12,485,538,000	USD	886,190	9	0.00
18/03/2020	KRW	7,339,980,000	USD	6,343,976	18	0.00
18/03/2020	TWD	269,130,000	USD	8,996,490	45	0.01
18/03/2020	ZAR	12,910,000	EUR	796,485	13	0.00
18/03/2020	ZAR	18,678,000	USD	1,294,050	23	0.00
15/04/2020	TRY	17,705,000	USD	2,496,123	357	0.08
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,723	0.57

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2019 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) EUR	% of shareholders' equity
Forward Currency Contracts (continued)						
03/03/2020	USD	1,088,111	BRL	4,631,000	(54)	(0.01)
18/03/2020	CNH	1,625,839	EUR	207,517	(1)	(0.00)
18/03/2020	EUR	53,211,109	CAD	78,456,776	(430)	(0.09)
18/03/2020	EUR	11,111,708	CHF	12,173,343	(107)	(0.02)
18/03/2020	EUR	43,571,022	GBP	37,012,080	(16)	(0.00)
18/03/2020	EUR	3,706,210	MXN	80,310,000	(24)	(0.00)
18/03/2020	EUR	16,859,309	NZD	28,604,448	(244)	(0.05)
18/03/2020	EUR	19,917,756	ZAR	330,670,605	(801)	(0.17)
18/03/2020	JPY	688,310,000	CHF	6,164,187	(37)	(0.01)
18/03/2020	JPY	7,860,535,487	EUR	64,770,147	(320)	(0.07)
18/03/2020	SEK	21,330,000	EUR	2,039,189	(12)	(0.00)
18/03/2020	USD	22,690,618	EUR	20,305,060	(183)	(0.04)
18/03/2020	USD	13,883,321	RUB	884,672,978	(235)	(0.05)
18/03/2020	USD	56,741,218	TWD	1,695,597,817	(228)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,692)	(0.56)

Swaps – (0.54%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) EUR	% of shareholders' equity
Interest Rate Swaps						
42,200,000	Floating (CAD 6 Month Canadian Dollar Offered Rate)	Fixed 1.800%	CAD	18/07/2021	(85)	(0.02)
42,670,000	Floating (CAD 3 Month Canadian Dollar Offered Rate)	Fixed 1.922%	CAD	25/10/2021	(35)	(0.01)
288,300,000	Floating (CAD 6 Month Canadian Dollar Offered Rate)	Fixed 1.975%	CAD	18/04/2021	(38)	(0.01)

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2019 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) EUR	% of shareholders' equity
Swaps (continued)						
Interest Rate Swaps (continued)						
56,900,000	Fixed 2.222%	Floating (CAD 6 Month Canadian Dollar Offered Rate)	CAD	18/04/2029	(273)	(0.06)
540,228,000	Floating (MXN 1 Month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 8.150%	MXN	26/02/2021	354	0.07
461,000,000	Floating (MXN 1 Month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 8.270%	MXN	25/01/2024	1,338	0.28
142,880,000	Fixed 8.386%	Floating (MXN 1 Month Mexico Interbank Equilibrium Interest Rate Index)	MXN	16/02/2029	(763)	(0.16)
280,000,000	Fixed 8.630%	Floating (MXN 1 Month Mexico Interbank Equilibrium Interest Rate Index)	MXN	18/01/2029	(1,715)	(0.36)
2,930,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 1.605%	USD	29/10/2021	(4)	(0.00)
17,040,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 1.666%	USD	29/10/2029	(307)	(0.06)
64,300,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 1.847%	USD	22/07/2021	120	0.03
140,800,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 1.900%	USD	05/06/2021	322	0.07
70,700,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 2.208%	USD	29/05/2021	426	0.09

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2019 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) EUR	% of shareholders' equity
Swaps (continued)						
Interest Rate Swaps (continued)						
270,500,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 2.560%	USD	08/01/2021	1,917	0.40
50,810,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 2.604%	USD	04/03/2021	451	0.10
2,900,000	Fixed 2.002%	Floating (USD 3 Month London Interbank Offered Rate)	USD	22/07/2029	(28)	(0.01)
27,600,000	Fixed 2.046%	Floating (USD 3 Month London Interbank Offered Rate)	USD	05/06/2029	(363)	(0.08)
13,900,000	Fixed 2.275%	Floating (USD 3 Month London Interbank Offered Rate)	USD	29/05/2029	(431)	(0.09)
27,300,000	Fixed 2.623%	Floating (USD 3 Month London Interbank Offered Rate)	USD	08/01/2029	(1,545)	(0.32)
29,700,000	Fixed 2.718%	Floating (USD 3 Month London Interbank Offered Rate)	USD	04/03/2029	(1,913)	(0.40)
TOTAL SWAPS					(2,572)	(0.54)
MARKET VALUE OF INVESTMENTS (cost (000) EUR 404,576)					446,665	94.04
OTHER ASSETS AND LIABILITIES					28,335	5.96
SHAREHOLDERS' EQUITY					475,000	100.00

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparties for Options were Citibank and Goldman Sachs & Co

The counterparties for Interest Rate Swaps were Goldman Sachs and Co, HSBC Bank Plc., JP Morgan Chase Bank and Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2019 was EUR 955,694,668.67.

Portfolio details (continued)

Global Diversified Growth Fund (Euro)

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) EUR	Value of securities sold (000) EUR
Australia and New Zealand Banking Group Ltd.	0.650%	17/12/19	15,000	15,000
Australia and New Zealand Banking Group Ltd.	0.750%	18/12/19	15,000	15,000
BNP Paribas London Branch	0.600%	09/10/19	12,380	12,380
BNP Paribas London Branch	0.600%	10/10/19	12,380	12,380
BNP Paribas London Branch	0.600%	11/10/19	12,380	12,380
BNP Paribas London Branch	0.600%	14/10/19	10,879	10,879
BNP Paribas London Branch	0.600%	15/10/19	9,879	9,879
BNP Paribas London Branch	0.600%	16/10/19	13,879	13,879
BNP Paribas London Branch	0.600%	06/12/19	23,500	23,500
BNP Paribas London Branch	0.600%	09/12/19	12,499	12,499
BNP Paribas London Branch	0.600%	10/12/19	12,499	12,499
BNP Paribas London Branch	0.600%	11/12/19	12,498	12,498
BNP Paribas London Branch	0.600%	12/12/19	12,498	12,498
BNP Paribas London Branch	0.600%	13/12/19	12,498	12,498
BNP Paribas London Branch	0.600%	16/12/19	12,498	12,498
BNP Paribas London Branch ZCP	0.000%	18/09/19	13,783	13,783
BNP Paribas London Branch ZCP	0.000%	30/09/19	13,882	13,882
BNP Paribas London Branch ZCP	0.000%	01/10/19	9,881	9,881
BNP Paribas London Branch ZCP	0.000%	02/10/19	9,881	9,881
Bundesrepublik Deutschland	0.500%	15/02/28	2,336	38,875
Canadian Government Bond	1.750%	01/05/21	39,659	13,431
Indonesia Government Bond	8.125%	15/05/24	15,013	8,999
Indonesia Government Bond	8.250%	15/05/29	10,614	4,581
Investec Global Strategy Fund - Global Strategy Fund - Global Total Return Credit Fund			26,919	-
Investec US Dollar Money Fund			73,813	119,691
iShares Physical Gold ETC			21,523	-
Israel Government Bond - Fixed	2.250%	31/05/19	-	16,174
New Zealand Government Bond	3.000%	20/04/29	10,017	25,492

Portfolio details (continued)

Global Diversified Growth Fund (Euro) (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2019 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) EUR	Value of securities sold (000) EUR
Republic of South Africa	8.000%	31/01/30	9,610	-
Russian Federal Bond - OFZ	8.150%	03/02/27	16,866	9,512
Russian Federal Bond - OFZ	6.500%	28/02/24	21,967	5,595
United States Treasury Inflation Indexed Bonds	1.000%	15/02/49	13,596	-
United States Treasury Note/Bond	3.000%	15/05/47	6,890	88,365
Other securities purchased and sold under (000) EUR 8,014			280,436	213,471
			796,953	791,880

Portfolio details

Global Multi-Asset Income Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 33.74%			
Australian dollar			
780,247	Transurban Group	8,157	0.46
Brazilian real			
798,585	Engie Brasil Energia S.A.	10,073	0.56
801,413	YDUQS Part	9,457	0.53
		19,530	1.09
British pound sterling			
215,073	Secure Income REIT Plc.	1,238	0.07
894,497	3i Group Plc.	13,022	0.73
140,602	Berkeley Group Holdings Plc.	9,056	0.51
244,035	British American Tobacco Plc.	10,451	0.58
742,888	GlaxoSmithKline Plc.	17,512	0.98
1,140,406	GVC Holdings Plc.	13,343	0.74
1,232,748	Hammerson Plc. REIT	5,063	0.28
684,833	HSBC Holdings Plc.	5,372	0.30
283,754	Imperial Brands Plc.	7,030	0.39
1,068,503	Informa Plc.	12,136	0.68
6,176,931	Lloyds Banking Group Plc.	5,119	0.29
230,039	Rio Tinto Plc.	13,727	0.77
430,459	Royal Dutch Shell Plc. 'B'	12,777	0.71
298,093	Schroders Plc.	13,186	0.74
512,767	Smiths Group Plc.	11,457	0.64
1,094,138	Tate & Lyle Plc.	11,031	0.62
4,141,278	Tritax Big Box REIT Plc.	8,163	0.46
282,941	Unilever Plc.	16,313	0.91

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
British pound sterling (continued)			
222,026	UNITE Group Plc. REIT	3,709	0.21
		189,705	10.61
Euro			
285,125	ASR Nederland NV	10,655	0.60
418,955	AXA S.A.	11,805	0.66
602,898	Cia de Distribucion Integral Logista Holdings S.A.	13,628	0.76
1,562,648	Enel SpA	12,417	0.69
1,424,455	Iberdrola S.A.	14,684	0.82
116,400	Kone Oyj 'B'	7,614	0.43
327,198	Merlin Properties Socimi S.A. REIT	4,691	0.26
748,484	Repsol S.A.	11,713	0.65
164,927	Sanofi	16,597	0.93
98,490	Schneider Electric SE	10,116	0.57
111,876	Vinci S.A.	12,417	0.69
122,572	Vonovia SE	6,598	0.37
		132,935	7.43
Hong Kong dollar			
2,653,431	BOC Hong Kong Holdings Ltd.	9,206	0.52
875,000	CK Asset Holdings Ltd.	6,316	0.35
3,714,000	Weichai Power Co., Ltd. 'H'	7,830	0.44
		23,352	1.31
Japanese yen			
248,500	Tokio Marine Holdings, Inc.	14,010	0.78
Mexican peso			
1,441,149	Grupo Mexico SAB de CV 'B'	3,962	0.22
4,131,076	Wal-Mart de Mexico SAB de CV	11,858	0.66
		15,820	0.88

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Singapore dollar			
710,200	DBS Group Holdings Ltd.	13,672	0.77
4,896,747	Keppel DC REIT	7,556	0.42
		21,228	1.19
South Korean won			
84,217	KT&G Corp.	6,834	0.38
Swiss franc			
241,362	Adecco Group AG	15,287	0.86
177,349	Novartis AG	16,847	0.94
12,029	Partners Group Holding AG	11,039	0.62
53,028	Roche Holding AG	17,213	0.96
		60,386	3.38
US dollar			
98,438	AbbVie, Inc.	8,713	0.49
287,475	Coca-Cola European Partners Plc.	14,625	0.82
42,283	Digital Realty Trust, Inc. REIT	5,061	0.28
330,665	Fidelity National Financial, Inc.	14,991	0.84
200,101	Gaming and Leisure Properties, Inc. REIT	8,614	0.48
84,898	Las Vegas Sands Corp.	5,860	0.33
124,704	PepsiCo, Inc.	17,039	0.95
150,206	Philip Morris International, Inc.	12,772	0.71
12,645	Samsung Electronics Co., Ltd. — GDR	15,092	0.84
58,372	Simon Property Group, Inc. REIT	8,691	0.49
		111,458	6.23
TOTAL COMMON STOCKS		603,415	33.74
(cost (000) USD 549,801)			

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (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 – 0.94%					
US dollar					
119,844	Citigroup, Inc.			3,401	0.19
119,694	Goldman Sachs Group, Inc.			3,413	0.19
94,056	JPMorgan Chase & Co.			2,424	0.14
31,550	JPMorgan Chase & Co.			890	0.05
127,004	Morgan Stanley			3,601	0.20
64,796	State Street Corp.			1,810	0.10
45,612	State Street Corp.			1,254	0.07
				16,793	0.94
TOTAL PREFERRED STOCKS				16,793	0.94
(cost (000) USD 16,614)					

Corporate Bonds – 10.20%

Australian dollar

100,000	Intel Corp.	4.000%	01/12/22	75	0.00

British pound sterling

750,000	Virgin Media Secured Finance Plc.	5.000%	15/04/27	1,057	0.06

Euro

310,000	ARD Finance S.A.	5.000%	30/06/27	352	0.02
400,000	ATF Netherlands BV	3.750%	29/12/49	481	0.03
345,000	CeramTec BondCo GmbH	5.250%	15/12/25	406	0.02
366,000	Cott Corp.	5.500%	01/07/24	429	0.02
200,000	INEOS Group Holdings S.A.	5.375%	01/08/24	233	0.01
300,000	Infineon Technologies AG	3.625%	31/12/99	353	0.02
1,016,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	5.250%	15/05/26	1,186	0.07
465,000	Starfruit Finco BV Via Starfruit US Holdco LLC	6.500%	01/10/26	561	0.03
160,000	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30/07/26	194	0.01
219,000	Teva Pharmaceutical Finance Netherlands II BV	6.000%	31/01/25	260	0.02

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
Euro (continued)					
200,000	United Group BV	4.875%	01/07/24	235	0.01
290,000	Verisure Midholding AB	5.750%	01/12/23	336	0.02
1,200,000	Volkswagen International Finance NV	3.875%	31/12/99	1,463	0.08
				6,489	0.36
US dollar					
1,600,000	ABN AMRO Bank NV (traded in Germany)	4.400%	27/03/28	1,667	0.09
400,000	ABN AMRO Bank NV (traded in United States)	4.400%	27/03/28	417	0.02
1,557,000	Abu Dhabi National Energy Co. PJSC	4.375%	22/06/26	1,693	0.10
1,758,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	4.625%	01/07/22	1,858	0.10
2,775,000	Alibaba Group Holding Ltd.	3.600%	28/11/24	2,918	0.16
460,000	Altice Financing S.A.	7.500%	15/05/26	495	0.03
300,000	Altice Financing S.A.	6.625%	15/02/23	307	0.02
450,000	Altice France S.A.	7.375%	01/05/26	485	0.03
2,181,000	Altria Group, Inc.	4.000%	31/01/24	2,316	0.13
1,622,000	America Movil SAB de CV (traded in Germany)	6.375%	01/03/35	2,172	0.12
304,000	America Movil SAB de CV (traded in United States)	6.375%	01/03/35	407	0.02
2,444,000	Anheuser-Busch InBev Finance, Inc.	3.650%	01/02/26	2,604	0.15
2,884,000	AT&T, Inc.	3.950%	15/01/25	3,091	0.17
1,674,000	AXA S.A.	5.125%	17/01/47	1,845	0.10
1,841,000	Baker Hughes a GE Co., LLC	5.125%	15/09/40	2,175	0.12
1,214,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21/04/25	1,295	0.07
1,654,000	Bank of America Corp.	3.950%	21/04/25	1,765	0.10
3,225,000	Berkshire Hathaway, Inc.	3.125%	15/03/26	3,403	0.19
1,341,000	Braskem Netherlands Finance BV	4.500%	10/01/28	1,339	0.08
215,000	British Telecommunications Plc.	9.625%	15/12/30	332	0.02
1,373,000	Broadridge Financial Solutions, Inc. — ADR	3.400%	27/06/26	1,435	0.08

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
1,407,000	Bunge Ltd. Finance Corp.	3.500%	24/11/20	1,425	0.08
1,670,000	Burlington Northern Santa Fe LLC	4.900%	01/04/44	2,075	0.12
1,383,000	CC Holdings GS V LLC Via Crown Castle GS III Corp.	3.849%	15/04/23	1,452	0.08
1,312,000	CCB Life Insurance Co., Ltd.	4.500%	21/04/77	1,321	0.07
830,000	CenturyLink, Inc.	7.500%	01/04/24	939	0.05
319,000	China Construction Bank Corp.	4.250%	27/02/29	335	0.02
1,650,000	China Life Insurance Co., Ltd.	4.000%	03/07/75	1,658	0.09
1,577,000	Citigroup, Inc.	2.700%	30/03/21	1,591	0.09
244,000	CNOOC Ltd.	4.250%	26/01/21	249	0.01
519,000	Continental Resources, Inc.	5.000%	15/09/22	523	0.03
789,000	Controladora Mabe S.A. de CV	5.600%	23/10/28	872	0.05
329,000	Corp. Andina de Fomento	3.250%	11/02/22	335	0.02
1,759,000	Credit Suisse Group Funding Guernsey Ltd.	3.800%	15/09/22	1,830	0.10
2,024,000	Dollar General Corp.	3.875%	15/04/27	2,172	0.12
337,000	DP World Crescent Ltd.	3.908%	31/05/23	349	0.02
1,587,000	DuPont de Nemours, Inc.	3.766%	15/11/20	1,612	0.09
220,000	Ecopetrol S.A. (traded in Germany)	5.375%	26/06/26	247	0.01
1,459,000	Ecopetrol S.A. (traded in United States)	5.375%	26/06/26	1,638	0.09
1,313,000	Embraer Netherlands Finance BV	5.400%	01/02/27	1,483	0.08
1,195,000	Empresa Nacional de Telecomunicaciones S.A. (traded in Luxembourg)	4.750%	01/08/26	1,269	0.07
380,000	Empresa Nacional de Telecomunicaciones S.A. (traded in United States)	4.750%	01/08/26	403	0.02
170,000	Equinor ASA (traded in Germany)	3.950%	15/05/43	189	0.01
2,291,000	Equinor ASA (traded in United States)	3.950%	15/05/43	2,554	0.14
3,555,000	Exxon Mobil Corp.	2.275%	16/08/26	3,572	0.20
2,271,000	GlaxoSmithKline Capital, Inc.	3.875%	15/05/28	2,510	0.14

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
1,260,000	Gohl Capital Ltd.	4.250%	24/01/27	1,318	0.07
1,149,000	Goldman Sachs Group, Inc.	4.250%	21/10/25	1,248	0.07
2,090,000	Goldman Sachs Group, Inc.	3.500%	23/01/25	2,192	0.12
1,826,000	Home Depot, Inc.	5.950%	01/04/41	2,580	0.15
620,000	HSBC Holdings Plc. (traded in Germany)	4.041%	13/03/28	663	0.04
1,844,000	HSBC Holdings Plc. (traded in United States)	4.041%	13/03/28	1,972	0.11
1,550,000	Huarong Finance 2017 Co., Ltd.	4.250%	07/11/27	1,612	0.09
1,223,000	Huntsman International LLC	4.500%	01/05/29	1,305	0.07
6,884,000	Inter-American Development Bank	4.375%	24/01/44	9,154	0.51
2,197,000	International Business Machines Corp.	3.300%	15/05/26	2,317	0.13
2,422,000	Johnson & Johnson	3.625%	03/03/37	2,671	0.15
4,469,000	Johnson & Johnson	2.450%	01/03/26	4,543	0.25
1,062,000	JPMorgan Chase & Co.	3.900%	15/07/25	1,147	0.06
1,876,000	Kinder Morgan, Inc.	4.300%	01/03/28	2,045	0.12
1,802,000	Laboratory Corp. of America Holdings	3.600%	01/02/25	1,900	0.11
1,560,000	Lloyds Banking Group Plc.	4.500%	04/11/24	1,668	0.09
1,439,000	Longfor Group Holdings Ltd.	4.500%	16/01/28	1,496	0.08
1,447,000	Marathon Petroleum Corp.	6.500%	01/03/41	1,880	0.11
1,678,000	Marsh & McLennan Cos, Inc.	4.375%	15/03/29	1,914	0.11
1,576,000	McDonald's Corp.	4.700%	09/12/35	1,875	0.11
2,538,000	Merck & Co., Inc.	3.400%	07/03/29	2,750	0.15
336,000	Mexico City Airport Trust	5.500%	31/10/46	348	0.02
243,000	Minejesa Capital BV	5.625%	10/08/37	265	0.02
160,000	MPT Operating Partnership LP Via MPT Finance Corp.	4.625%	01/08/29	165	0.01
1,090,000	MPT Operating Partnership LP Via MPT Finance Corp.	5.000%	15/10/27	1,160	0.07
1,163,000	Newfield Exploration Co.	5.375%	01/01/26	1,261	0.07

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
2,583,000	Novartis Capital Corp.	3.000%	20/11/25	2,720	0.15
980,000	OCI NV	5.250%	01/11/24	1,023	0.06
1,440,000	OCP S.A.	5.625%	25/04/24	1,596	0.09
2,608,000	Omnicom Group, Inc. Via Omnicom Capital, Inc.	3.600%	15/04/26	2,757	0.15
2,996,000	Oracle Corp.	3.250%	15/11/27	3,177	0.18
982,000	Petrobras Global Finance BV	5.750%	01/02/29	1,108	0.06
913,000	Petrobras Global Finance BV	7.375%	17/01/27	1,116	0.06
740,000	Petroleos Mexicanos	6.500%	13/03/27	785	0.04
2,524,000	Pfizer, Inc.	3.000%	15/12/26	2,649	0.15
1,698,000	Philip Morris International, Inc.	4.250%	10/11/44	1,885	0.11
437,000	Royal Bank of Scotland Group Plc.	4.519%	25/06/24	464	0.03
1,371,000	Royal Bank of Scotland Group Plc.	3.875%	12/09/23	1,436	0.08
375,000	Royal Bank of Scotland Group Plc.	3.380%	15/05/23	379	0.02
1,972,000	salesforce.com, Inc.	3.700%	11/04/28	2,166	0.12
2,751,000	Shell International Finance BV	3.875%	13/11/28	3,052	0.17
878,000	Solvay Finance America LLC (traded in Luxembourg)	4.450%	03/12/25	948	0.05
360,000	Solvay Finance America LLC (traded in United States)	4.450%	03/12/25	391	0.02
1,463,000	Southern Copper Corp.	6.750%	16/04/40	1,955	0.11
768,000	Sprint Corp.	7.625%	01/03/26	849	0.05
1,332,000	Telefonica Europe BV	8.250%	15/09/30	1,921	0.11
3,848,000	Temasek Financial I Ltd.	3.625%	01/08/28	4,238	0.24
1,050,000	Tencent Holdings Ltd. (traded in Germany)	3.800%	11/02/25	1,106	0.06
1,434,000	Tencent Holdings Ltd. (traded in Hong Kong)	3.800%	11/02/25	1,511	0.09
500,000	Tencent Holdings Ltd. (traded in United States)	3.800%	11/02/25	527	0.03
310,000	Total Capital International S.A.	3.455%	19/02/29	336	0.02
1,210,000	United Technologies Corp.	3.750%	01/11/46	1,319	0.07

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds (continued)					
US dollar (continued)					
1,379,000	Vanke Real Estate Hong Kong Co., Ltd.	3.975%	09/11/27	1,419	0.08
723,000	Verizon Communications, Inc.	3.376%	15/02/25	765	0.04
2,504,000	Visa, Inc.	4.150%	14/12/35	2,955	0.17
1,337,000	Vodafone Group Plc.	4.125%	30/05/25	1,451	0.08
3,428,000	Walmart, Inc.	3.700%	26/06/28	3,780	0.21
2,407,000	Wells Fargo & Co.	3.000%	22/04/26	2,473	0.14
2,542,000	Westpac Banking Corp.	2.850%	13/05/26	2,601	0.15
				174,929	9.78
TOTAL CORPORATE BONDS				182,550	10.20
(cost (000) USD 176,611)					
Government Bonds – 38.67%					
Argentine peso					
256,487,585	Republic of Argentina	58.764%	21/06/20	2,815	0.16
Brazilian real					
5,282,900	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	15,090	0.84
6,802,400	Brazil Notas do Tesouro Nacional	10.000%	01/01/23	18,801	1.05
8,248,900	Brazil Notas do Tesouro Nacional	10.000%	01/01/21	21,555	1.21
				55,446	3.10
Canadian dollar					
23,043,000	Province of British Columbia Canada	4.700%	18/06/37	23,456	1.31
3,007,000	Province of British Columbia Canada	5.700%	18/06/29	2,988	0.17
3,681,000	Province of Saskatchewan Canada	3.050%	02/12/28	2,992	0.17
				29,436	1.65
Colombian peso					
5,668,000,000	Colombian TES	7.250%	18/10/34	1,829	0.10
42,643,700,000	Colombian TES	10.000%	24/07/24	15,366	0.86
				17,195	0.96

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
Egyptian pound					
5,215,000	Egypt Government Bond	18.350%	09/10/23	371	0.02
Ghana cedi					
3,470,000	Republic of Ghana	21.000%	27/01/25	592	0.03
1,622,000	Republic of Ghana	19.500%	08/07/24	270	0.02
4,160,000	Republic of Ghana	19.750%	15/04/24	698	0.04
5,298,000	Republic of Ghana	19.750%	25/03/24	898	0.05
				2,458	0.14
Indonesian rupiah					
241,307,000,000	Indonesia Government Bond	8.125%	15/05/24	18,525	1.04
41,005,000,000	Indonesia Government Bond	5.625%	15/05/23	2,901	0.16
280,490,000,000	Indonesia Government Bond	7.000%	15/05/22	20,629	1.15
				42,055	2.35
Mexican peso					
298,956,400	Mexican Bonos	6.500%	09/06/22	15,758	0.88
354,360,000	Mexican Bonos	7.250%	09/12/21	18,930	1.06
416,905,600	Mexican Bonos	6.500%	10/06/21	22,018	1.23
372,050,000	Mexican Bonos	8.000%	11/06/20	19,841	1.11
				76,547	4.28
New Russian ruble					
622,704,000	Russian Federal Bond - OFZ	7.500%	18/08/21	10,332	0.58
New Zealand dollar					
42,504,000	New Zealand Local Government Funding Agency Bond	3.500%	14/04/33	31,379	1.75
Peruvian nuevo sol					
32,910,000	Peru Government Bond	6.950%	12/08/31	12,000	0.67
South African rand					
137,886,145	Republic of South Africa	10.500%	21/12/26	10,997	0.62

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
South African rand (continued)					
264,472,881	Republic of South Africa	7.750%	28/02/23	19,143	1.07
295,351,172	Republic of South Africa	6.750%	31/03/21	21,080	1.18
256,489,326	Republic of South Africa	7.250%	15/01/20	18,298	1.02
				69,518	3.89
Turkish lira					
37,560,000	Turkey Government Bond	9.400%	08/07/20	6,277	0.35
Ukraine hryvna					
73,800,000	Ukraine Government Bond	17.250%	30/09/20	3,197	0.18
US dollar					
820,000	Colombia Government International Bond	7.375%	18/09/37	1,166	0.07
1,237,000	Costa Rica Government International Bond	7.000%	04/04/44	1,306	0.07
6,744,000	CPPIB Capital, Inc.	2.750%	02/11/27	7,053	0.39
1,046,000	Dominican Republic	5.500%	27/01/25	1,127	0.06
1,512,000	Ecuador Government International Bond	7.875%	23/01/28	1,349	0.08
7,319,000	Export-Import Bank of Korea	2.875%	21/01/25	7,537	0.42
7,645,000	Federal Home Loan Banks	5.500%	15/07/36	10,738	0.60
5,582,000	Federal Home Loan Mortgage Corp.	6.250%	15/07/32	8,032	0.45
4,757,000	Federal National Mortgage Association	6.625%	15/11/30	6,804	0.38
5,409,000	Federal National Mortgage Association	7.250%	15/05/30	7,952	0.44
218,000	Hungary Government Bond	7.625%	29/03/41	360	0.02
3,342,000	Indonesia Government Bond	8.500%	12/10/35	5,266	0.29
630,000	Kenya Government International Bond	7.250%	28/02/28	686	0.04
486,000	Kommunalbanken AS	2.125%	23/04/25	493	0.03
324,000	Korea Development Bank	3.000%	13/01/26	334	0.02
2,097,000	Mexico Government International Bond	6.750%	27/09/34	2,866	0.16
626,000	Oman Government International Bond	5.625%	17/01/28	649	0.04

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
5,733,000	Ontario Teachers' Finance Trust	2.750%	16/04/21	5,803	0.32
300,000	Paraguay Government International Bond	6.100%	11/08/44	369	0.02
7,765,000	Province of Alberta Canada	3.300%	15/03/28	8,417	0.47
5,681,000	Province of Ontario Canada	2.300%	15/06/26	5,759	0.32
6,462,000	Province of Ontario Canada	2.550%	12/02/21	6,517	0.36
7,762,000	Province of Quebec Canada	2.500%	20/04/26	7,974	0.45
10,000	Province of Quebec Canada	2.875%	16/10/24	10	0.00
1,768,000	Senegal Government International Bond	6.250%	23/05/33	1,863	0.10
4,531,000	Tennessee Valley Authority	5.250%	15/09/39	6,247	0.35
7,342,000	Tennessee Valley Authority	5.880%	01/04/36	10,374	0.58
2,170,000	Turkey Government Bond	4.875%	09/10/26	2,077	0.12
61,448,000	United States Treasury Note/Bond	3.000%	15/05/47	69,057	3.86
9,241,500	United States Treasury Note/Bond	4.375%	15/05/41	12,453	0.70
9,680,000	United States Treasury Note/Bond	4.750%	15/02/41	13,662	0.76
10,260,000	United States Treasury Note/Bond	4.375%	15/05/40	13,784	0.77
9,890,000	United States Treasury Note/Bond	4.625%	15/02/40	13,678	0.77
36,255,800	United States Treasury Note/Bond	4.500%	15/08/39	49,185	2.75
31,613,800	United States Treasury Note/Bond	4.250%	15/05/39	41,626	2.33
				332,573	18.59
TOTAL GOVERNMENT BONDS				691,599	38.67
(cost (000) USD 685,705)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				1,494,357	83.55
(cost (000) USD 1,428,731)					

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (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					
Common Stocks – 0.38%					
British pound sterling					
289,511	BHP Group Plc.			6,823	0.38
TOTAL COMMON STOCKS				6,823	0.38
(cost (000) USD 6,508)					

Corporate Bonds – 6.74%

US dollar

740,000	1011778 BC ULC Via New Red Finance, Inc.	3.875%	15/01/28	748	0.04
465,000	1011778 BC ULC Via New Red Finance, Inc.	4.375%	15/01/28	469	0.03
1,210,000	Alcoa Nederland Holding BV	6.125%	15/05/28	1,308	0.07
1,370,000	Alfa SAB de CV	6.875%	25/03/44	1,667	0.09
3,564,000	Alphabet, Inc.	1.998%	15/08/26	3,549	0.20
2,852,000	Amazon.com, Inc.	4.950%	05/12/44	3,737	0.21
2,668,000	American Express Co.	2.569%	27/02/23	2,681	0.15
2,542,000	Apple, Inc.	4.650%	23/02/46	3,189	0.18
1,930,000	AT&T, Inc.	3.067%	12/06/24	1,965	0.11
1,764,000	Autodesk, Inc.	3.500%	15/06/27	1,849	0.10
1,980,000	Baidu, Inc.	3.500%	28/11/22	2,035	0.11
2,213,000	Bank of America Corp.	3.126%	20/01/23	2,246	0.13
792,000	Bausch Health Cos, Inc.	5.750%	15/08/27	862	0.05
682,000	Berry Global, Inc.	4.875%	15/07/26	721	0.04
1,067,000	Bombardier, Inc.	6.125%	15/01/23	1,097	0.06
1,962,000	BPCE S.A	4.500%	15/03/25	2,099	0.12
220,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp.	6.250%	15/09/27	234	0.01
845,000	CCO Holdings LLC Via CCO Holdings Capital Corp.	5.750%	15/02/26	892	0.05
1,058,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	5.375%	01/05/47	1,187	0.07

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds (continued)					
US dollar (continued)					
2,857,000	Cisco Systems, Inc.	2.500%	20/09/26	2,921	0.16
1,698,000	Citigroup, Inc.	2.955%	08/12/21	1,720	0.10
2,053,000	Comcast Corp.	3.950%	15/10/25	2,242	0.13
601,000	CommScope Technologies LLC	6.000%	15/06/25	604	0.03
547,000	CommScope, Inc.	6.000%	01/03/26	583	0.03
684,000	Connect Finco S.a.r.l. Via Connect US Finco LLC	6.750%	01/10/26	729	0.04
2,283,000	Credit Agricole S.A.	3.875%	15/04/24	2,440	0.14
1,285,000	Credit Agricole S.A.	2.750%	10/06/20	1,289	0.07
2,145,000	CRH America, Inc.	3.875%	18/05/25	2,295	0.13
1,173,000	Danske Bank A/S	2.947%	12/09/23	1,167	0.07
1,849,000	Dell International LLC Via EMC Corp.	6.020%	15/06/26	2,134	0.12
2,415,000	Deutsche Telekom International Finance BV	2.485%	19/09/23	2,437	0.14
2,198,000	EMD Finance LLC	3.250%	19/03/25	2,277	0.13
1,998,000	Fox Corp.	4.709%	25/01/29	2,279	0.13
260,000	GLP Capital LP Via GLP Financing II, Inc.	5.750%	01/06/28	296	0.02
906,000	GLP Capital LP Via GLP Financing II, Inc.	5.375%	15/04/26	1,004	0.06
243,000	Hilcorp Energy I LP Via Hilcorp Finance Co.	5.000%	01/12/24	236	0.01
260,000	INEOS Group Holdings S.A.	5.625%	01/08/24	268	0.01
2,396,000	ING Bank NV	5.000%	09/06/21	2,502	0.14
1,150,000	ING Bank NV	2.450%	16/03/20	1,151	0.06
790,000	IQVIA, Inc.	5.000%	15/05/27	838	0.05
2,423,000	JPMorgan Chase & Co.	3.166%	24/10/23	2,467	0.14
400,000	KazTransGas JSC	4.375%	26/09/27	420	0.02
1,182,000	Koppers, Inc.	6.000%	15/02/25	1,240	0.07
748,000	LABL Escrow Issuer LLC	6.750%	15/07/26	798	0.04
170,000	Level 3 Financing, Inc.	4.625%	15/09/27	174	0.01
1,072,000	Macquarie Bank Ltd. (traded in Luxembourg)	4.875%	10/06/25	1,151	0.06

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
200,000	Macquarie Bank Ltd. (traded in United States)	4.875%	10/06/25	215	0.01
2,982,000	Microsoft Corp.	4.250%	06/02/47	3,664	0.20
165,000	Moog, Inc.	4.250%	15/12/27	168	0.01
2,198,000	Morgan Stanley	3.336%	24/10/23	2,246	0.13
1,524,000	Morgan Stanley	3.146%	20/01/22	1,539	0.09
333,000	National Australia Bank Ltd.	2.500%	12/07/26	334	0.02
1,852,000	Nationwide Building Society	4.125%	18/10/32	1,931	0.11
951,000	Newell Brands, Inc.	4.200%	01/04/26	992	0.06
827,000	NRG Energy, Inc.	4.450%	15/06/29	870	0.05
998,000	Petronas Capital Ltd.	3.500%	18/03/25	1,047	0.06
4,031,000	President & Fellows of Harvard College	3.150%	15/07/46	4,137	0.23
1,065,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.	5.750%	15/04/26	1,160	0.06
2,474,000	Roche Holdings, Inc.	3.350%	30/09/24	2,631	0.15
1,116,000	Sabine Pass Liquefaction LLC	5.000%	15/03/27	1,231	0.07
1,923,000	Siemens Financieringsmaatschappij NV	2.350%	15/10/26	1,916	0.11
793,000	Sirius XM Radio, Inc.	5.500%	01/07/29	859	0.05
2,460,000	Skandinaviska Enskilda Banken AB	1.875%	13/09/21	2,453	0.14
1,151,500	Sprint Spectrum Co., LLC Via Sprint Spectrum Co. II LLC Via Sprint Spectrum Co. III LLC	3.360%	20/03/20	1,165	0.06
2,518,000	Swedbank AB	2.200%	04/03/20	2,518	0.14
1,400,000	Temasek Financial I Ltd. (traded in Singapore)	2.375%	23/01/23	1,419	0.08
6,022,000	Temasek Financial I Ltd. (traded in United States)	2.375%	23/01/23	6,103	0.34
910,000	Tenet Healthcare Corp.	4.875%	01/01/26	954	0.05
701,000	Time Warner Entertainment Co. LP	8.375%	15/03/23	827	0.05
614,000	TransDigm, Inc.	6.250%	15/03/26	666	0.04

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds (continued)					
US dollar (continued)					
2,571,000	UBS AG '144A'	2.450%	01/12/20	2,582	0.14
1,332,000	Verizon Communications, Inc.	4.016%	03/12/29	1,489	0.08
1,450,000	Verizon Communications, Inc.	3.010%	15/05/25	1,484	0.08
1,140,000	Vodafone Group Plc.	7.000%	04/04/79	1,342	0.07
1,979,000	Wells Fargo & Co.	3.157%	31/10/23	2,015	0.11
330,000	Yum! Brands, Inc.	4.750%	15/01/30	345	0.02
				120,499	6.74
TOTAL CORPORATE BONDS				120,499	6.74
(cost (000) USD 116,582)					
Government Bonds – 2.08%					
Indonesian rupiah					
285,557,000,000	Indonesia Government Bond	8.250%	15/07/21	21,339	1.19
US dollar					
6,040,000	Federal Home Loan Banks	3.250%	16/11/28	6,608	0.37
5,210,000	Federal National Mortgage Association	5.625%	15/07/37	7,372	0.41
1,876,000	Federal National Mortgage Association	1.875%	24/09/26	1,872	0.11
				15,852	0.89
TOTAL GOVERNMENT BONDS				37,191	2.08
(cost (000) USD 36,703)					
Collective Investment Schemes – 0.37%					
British pound sterling					
1,500,564	BBGI SICAV S.A. Investment Companies			3,321	0.18
1,491,930	Hicli Infrastructure Plc. Investment Companies			3,377	0.19
				6,698	0.37
TOTAL COLLECTIVE INVESTMENT SCHEMES				6,698	0.37
(cost (000) USD 6,007)					

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 0.23%					
Egyptian pound					
69,850,000	Egypt Government Bond ZCP	0.000%	16/06/20	4,072	0.23
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 4,054)				4,072	0.23
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKETS (cost (000) USD 169,854)				175,283	9.80
Other transferable securities					
Corporate Bonds – 0.12%					
Australian dollar					
910,000	Ausgrid Finance Pty Ltd.	2.128%	30/10/24	643	0.04
180,000	Bank of Nova Scotia	1.811%	08/09/22	127	0.01
1,920,000	Lloyds Banking Group Plc.	2.214%	20/03/23	1,345	0.07
				2,115	0.12
TOTAL CORPORATE BONDS (cost (000) USD 2,174)				2,115	0.12
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 2,174)				2,115	0.12
Collective Investment Schemes – 3.10%					
British pound sterling					
5,630,319	Investec Funds Series ii - Monthly High Income Fund			20,619	1.15
US dollar					
601,218	Investec Global Strategy Fund - Global High Yield Bond Fund			13,528	0.76
1,024,427	Investec Global Strategy Fund - Global Total Return Credit Fund			21,267	1.19
				34,795	1.95

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

	Market value (000) USD	% of shareholders' equity
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 52,951)	55,414	3.10
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,653,710)	1,727,169	96.57

Futures – (0.13%)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
Euro				
(3,307)	Euro Stoxx 50 Futures 20/03/20	Short	438	0.03
Japanese yen				
90	Topix Index Futures 12/03/20	Long	8	0.00
UNREALISED GAIN ON FUTURES			446	0.03

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
British pound sterling				
(1,506)	FTSE 100 Index Futures 20/03/20	Short	(2,473)	(0.14)
US dollar				
(178)	E-Mini S&P 500 Index 20/03/20	Short	(313)	(0.02)
UNREALISED LOSS ON FUTURES			(2,786)	(0.16)

Options – 0.32%

Holdings	Security description	Strike price	Expiry date	Market value (000) USD	% of shareholders' equity
Purchased Options					
Euro					
52,862,000	EUR/USD CALL	1.14	29/05/2020	625	0.04
4,104	Euro Stoxx 50 Index CALL	3,900.00	19/06/2020	1,488	0.08
				2,113	0.12

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Strike price	Expiry date	Market value (000) USD	% of shareholders' equity
Options (continued)					
Purchased Options (continued)					
US dollar					
300	Russell 2000 Index Options CALL	1,700.00	20/03/2020	989	0.06
311	S&P 500 Index CALL	3,350.00	19/06/2020	1,841	0.10
447	S&P 500 Index CALL	3,500.00	19/06/2020	735	0.04
135,650,000	USD/JPY PUT	95.00	17/01/2020	1	0.00
41,184,445	USD/JPY PUT	107.50	07/02/2020	167	0.01
				3,733	0.21
Australian dollar					
38,889,646	USD/JPY PUT	72.00	14/02/2020	37	0.00
MARKET VALUE OF PURCHASED OPTIONS				5,883	0.33

Holdings	Security description	Strike price	Expiry date	Market value (000) USD	% of shareholders' equity
Written Options					
US dollar					
(44)	S&P 500 Index PUT	2,850.00	19/06/2020	(179)	(0.01)
MARKET VALUE OF WRITTEN OPTIONS				(179)	(0.01)

Forward Currency Contracts – (0.79%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/01/2020	CLP	4,877,977,300	USD	6,376,107	113	0.01
30/01/2020	EUR	8,430,000	USD	9,429,775	48	0.00
30/01/2020	HKD	6,690,000	USD	855,881	3	0.00
30/01/2020	JPY	2,225,136,307	USD	20,365,641	145	0.01
30/01/2020	MXN	51,560,000	USD	2,680,313	39	0.00
30/01/2020	NOK	89,011,930	USD	9,887,779	242	0.01

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
30/01/2020	THB	58,267,000	USD	1,930,445	16	0.00
30/01/2020	USD	2,257,877	INR	160,377,000	11	0.00
30/01/2020	USD	6,389,315	TRY	37,481,000	134	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					751	0.04

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2020	INR	155,347,000	USD	2,187,062	(11)	(0.00)
30/01/2020	USD	5,981,082	AUD	8,701,517	(129)	(0.01)
30/01/2020	USD	24,342,935	CAD	32,082,868	(388)	(0.02)
30/01/2020	USD	45,554,430	CHF	44,714,256	(745)	(0.04)
30/01/2020	USD	6,289,258	CLP	4,811,533,849	(112)	(0.01)
30/01/2020	USD	15,150,884	COP	51,369,072,958	(461)	(0.03)
30/01/2020	USD	145,348,442	EUR	130,225,161	(1,055)	(0.06)
30/01/2020	USD	212,714,812	GBP	161,527,240	(1,508)	(0.08)
30/01/2020	USD	32,852,634	HKD	256,480,878	(66)	(0.00)
30/01/2020	USD	58,024,193	IDR	814,195,479,291	(691)	(0.04)
30/01/2020	USD	19,926,250	KRW	23,329,653,330	(274)	(0.02)
30/01/2020	USD	91,800,924	MXN	1,758,483,000	(956)	(0.06)
30/01/2020	USD	29,319,926	NZD	44,561,000	(698)	(0.04)
30/01/2020	USD	8,928,660	PEN	30,088,692	(145)	(0.01)
30/01/2020	USD	6,748,404	RUB	427,771,189	(129)	(0.00)
30/01/2020	USD	18,333,743	SGD	24,783,420	(101)	(0.00)
30/01/2020	USD	15,579,087	TWD	469,943,178	(161)	(0.01)
30/01/2020	USD	66,857,924	ZAR	984,575,138	(3,147)	(0.17)
03/03/2020	USD	66,199,208	BRL	283,202,193	(4,043)	(0.23)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(14,820)	(0.83)

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.33%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020		429,338,453		462,197,514	5,885	0.33
31/01/2020	GBP	180	EUR	210	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					5,885	0.33

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2020		526,463		470,880	(2)	(0.00)
31/01/2020		66,424		50,614	(1)	(0.00)
31/01/2020	EUR	28,102	GBP	23,923	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(3)	(0.00)

Swaps – 0.20%

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 6 Month Canadian Dollar Offered Rate)	CAD	01/02/2028	(188)	(0.01)
5,300,000	Fixed 2.942%	Floating (CAD 6 Month London Interbank Offered Rate)	CAD	20/05/2033	(332)	(0.02)
48,250,000	Fixed 1.034%	Floating (GBP 6 Month London Interbank Offered Rate)	GBP	04/12/2034	555	0.03

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
Interest Rate Swaps (continued)						
3,030,000	Fixed 1.430%	Floating (GBP 6 Month London Interbank Offered Rate)	GBP	08/01/2029	(153)	(0.01)
13,400,000	Fixed 2.740%	Floating (NZD 3 Month London Interbank Offered Rate)	NZD	09/02/2023	(392)	(0.02)
11,070,000	Fixed 3.128%	Floating (NZD 3 Month New Zealand Interbank Rate)	NZD	13/11/2028	(885)	(0.05)
12,080,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 1.826%	USD	01/11/2034	(286)	(0.02)
12,700,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 1.864%	USD	08/11/2034	(238)	(0.01)
6,968,000	Fixed 1.488%	Floating (USD 3 Month London Interbank Offered Rate)	USD	11/09/2029	248	0.01
12,020,000	Fixed 1.546%	Floating (USD 3 Month London Interbank Offered Rate)	USD	15/08/2029	361	0.02
7,830,000	Fixed 1.548%	Floating (USD 3 Month London Interbank Offered Rate)	USD	09/08/2029	233	0.01

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
Interest Rate Swaps (continued)						
8,660,000	Fixed 1.555%	Floating (USD 3 Month London Interbank Offered Rate)	USD	15/08/2029	253	0.01
41,730,000	Fixed 1.571%	Floating (USD 3 Month London Interbank Offered Rate)	USD	14/08/2029	1,159	0.07
8,090,000	Fixed 1.576%	Floating (USD 3 Month London Interbank Offered Rate)	USD	14/08/2029	221	0.01
122,720,000	Fixed 1.584%	Floating (USD 3 Month London Interbank Offered Rate)	USD	13/08/2029	3,259	0.18
24,284,000	Fixed 1.592%	Floating (USD 3 Month London Interbank Offered Rate)	USD	13/08/2029	629	0.04
21,940,000	Fixed 1.593%	Floating (USD 3 Month London Interbank Offered Rate)	USD	03/09/2049	2,487	0.14
16,724,000	Fixed 1.818%	Floating (USD 3 Month London Interbank Offered Rate)	USD	12/08/2049	1,038	0.06
12,080,000	Fixed 1.826%	Floating (USD 3 Month London Interbank Offered Rate)	USD	01/11/2034	286	0.02

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
Interest Rate Swaps (continued)						
12,700,000	Fixed 1.864%	Floating (USD 3 Month London Interbank Offered Rate)	USD	08/11/2034	238	0.01
500,000	Fixed 1.888%	Floating (USD 3 Month London Interbank Offered Rate)	USD	08/08/2049	23	0.00
3,000,000	Fixed 1.904%	Floating (USD 3 Month London Interbank Offered Rate)	USD	21/11/2049	129	0.01
10,000,000	Fixed 1.953%	Floating (USD 3 Month London Interbank Offered Rate)	USD	31/12/2034	73	0.00
20,060,000	Fixed 1.959%	Floating (USD 3 Month London Interbank Offered Rate)	USD	10/06/2026	(225)	(0.01)
2,332,000	Fixed 2.265%	Floating (USD 3 Month London Interbank Offered Rate)	USD	05/06/2049	(93)	(0.01)
16,378,654	Fixed 2.292%	Floating (USD 3 Month London Interbank Offered Rate)	USD	05/06/2049	(750)	(0.04)
4,410,000	Fixed 2.325%	Floating (USD 3 Month London Interbank Offered Rate)	USD	04/06/2049	(235)	(0.01)

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
Interest Rate Swaps (continued)						
4,370,000	Fixed 2.385%	Floating (USD 3 Month London Interbank Offered Rate)	USD	31/05/2049	(292)	(0.02)
2,800,000	Fixed 2.504%	Floating (USD 3 Month London Interbank Offered Rate)	USD	28/05/2049	(264)	(0.01)
1,800,000	Fixed 2.541%	Floating (USD 3 Month London Interbank Offered Rate)	USD	28/11/2047	(177)	(0.01)
4,900,000	Fixed 2.543%	Floating (USD 3 Month London Interbank Offered Rate)	USD	11/07/2021	(61)	(0.00)
2,850,000	Fixed 2.544%	Floating (USD 3 Month London Interbank Offered Rate)	USD	21/05/2049	(293)	(0.02)
2,800,000	Fixed 2.556%	Floating (USD 3 Month London Interbank Offered Rate)	USD	23/05/2049	(296)	(0.02)
2,800,000	Fixed 2.584%	Floating (USD 3 Month London Interbank Offered Rate)	USD	15/05/2049	(313)	(0.02)
3,300,000	Fixed 2.603%	Floating (USD 3 Month London Interbank Offered Rate)	USD	28/03/2049	(382)	(0.02)

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
Interest Rate Swaps (continued)						
8,825,500	Fixed 2.866%	Floating (USD 3 Month London Interbank Offered Rate)	USD	04/03/2039	(1,159)	(0.06)
4,412,750	Fixed 2.901%	Floating (USD 3 Month London Interbank Offered Rate)	USD	05/03/2039	(605)	(0.03)
Total Return Swaps						
389,000,000	Fixed 0.000%	Indonesia Government Bond 8.375%	IDR	15/03/2024	30	0.00
91,000,000	Fixed 0.000%	Indonesia Government Bond 9.000%	IDR	15/03/2029	7	0.00
TOTAL SWAPS					3,610	0.20
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,653,710)					1,725,956	96.50
OTHER ASSETS AND LIABILITIES					62,557	3.50
SHAREHOLDERS' EQUITY					1,788,513	100.00

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparties for Options were Citibank, Goldman Sachs & Co., Merrill Lynch International and Standard Chartered Bank.

The counterparties for Interest Rate Swaps were Goldman Sachs and Co, JP Morgan Chase Bank, HSBC Bank Plc and Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2019 was USD 382,785,999.09.

The counterparty for Total Return Swaps was Standard Chartered Bank.

The underlying exposure obtained through Total Return Swaps as at 31 December 2019 was USD 37,235.59.

Portfolio details (continued)

Global Multi-Asset Income Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Adecco Group AG			14,188	623
Brazil Notas do Tesouro Nacional	10.000%	01/01/25	15,288	-
Coca-Cola European Partners Plc.			14,511	-
Colombian TES	10.000%	24/07/24	13,760	4,990
Iberdrola S.A.			16,769	3,534
Indonesia Government Bond	8.250%	15/07/21	18,614	730
Investec Funds Series ii - Monthly High Income Fund			19,609	-
Lloyds Banking Group Plc.			14,289	9,896
Mexican Bonos	6.500%	10/06/21	21,111	-
Mexican Bonos	7.250%	09/12/21	19,091	721
Mexican Bonos	6.500%	09/06/22	15,187	-
Mexican Bonos	5.000%	11/12/19	3,559	13,608
New Zealand Local Government Funding Agency Bond	3.500%	14/04/33	19,202	-
New Zealand Local Government Funding Agency Bond	4.500%	15/04/27	4,430	13,949
PepsiCo, Inc.			13,461	973
Province of British Columbia Canada	4.700%	18/06/37	15,754	-
Province of Ontario Canada	7.600%	02/06/27	1,555	17,629
Province of Quebec Canada	8.500%	01/04/26	-	17,191
Queensland Treasury Corp.	4.750%	21/07/25	-	13,840
Republic of South Africa	6.750%	31/03/21	14,205	718
Royal Dutch Shell Plc. 'B'			13,274	3,602
Sanofi			14,375	201
Tate & Lyle Plc.			14,032	3,163
United States Treasury Note/Bond	4.250%	15/05/39	55,799	13,045
United States Treasury Note/Bond	4.500%	15/08/39	62,119	11,353
United States Treasury Note/Bond	4.625%	15/02/40	14,254	-
United States Treasury Note/Bond	4.375%	15/05/40	14,357	-
United States Treasury Note/Bond	4.750%	15/02/41	14,224	-
United States Treasury Note/Bond	4.375%	15/05/41	21,113	8,202

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2019 (continued)

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
United States Treasury Note/Bond	3.000%	15/05/47	196,937	166,192
United States Treasury Note/Bond	2.375%	15/03/21	61,907	61,989
United States Treasury Note/Bond	2.875%	30/04/25	34,958	68,843
United States Treasury Note/Bond	2.875%	15/05/28	43,835	82,332
Western Australian Treasury Corp.	5.000%	23/07/25	-	15,565
YDUQS Part			17,684	10,731
Other securities purchased and sold under (000) USD 13,171			1,145,753	468,357
			1,979,204	1,011,977

Portfolio details

Global Multi-Asset Total Return Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 41.42%			
Australian dollar			
77,740	Aristocrat Leisure Ltd.	1,845	0.36
Brazilian real			
140,128	YDUQS Part	1,654	0.32
British pound sterling			
93,919	Anglo American Plc.	2,704	0.52
120,462	Beazley Plc.	889	0.17
101,949	British American Tobacco Plc.	4,366	0.85
190,439	British Land Co., Plc. REIT	1,610	0.31
145,184	Glencore Plc.	453	0.09
178,668	GVC Holdings Plc.	2,090	0.41
324,028	Hammerson Plc. REIT	1,331	0.26
45,130	Hiscox Ltd.	850	0.17
143,519	Howden Joinery Group Plc.	1,279	0.25
217,263	Imperial Brands Plc.	5,382	1.04
125,405	Land Securities Group Plc. REIT	1,645	0.32
40,114	RELX Plc.	1,013	0.20
45,692	Rio Tinto Plc.	2,727	0.53
45,002	Unilever Plc.	2,595	0.50
36,105	WH Smith Plc.	1,243	0.24
		30,177	5.86
Canadian dollar			
25,874	Franco-Nevada Corp.	2,673	0.52
8,799	Intact Financial Corp.	952	0.18
		3,625	0.70

Portfolio details (continued)

Global Multi-Asset Total Return Fund (continued)

Schedule of investments as at 31 December 2019 (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			
283,293	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'	1,288	0.25
414,957	Dian Diagnostics Group Co.	1,319	0.26
7,327	Kweichow Moutai Co., Ltd. 'A'	1,245	0.24
456,646	Midea Group Co., Ltd. 'A'	3,819	0.74
62,436	Wuliangye Yibin Co., Ltd. 'A'	1,192	0.23
115,869	Zhejiang Supor Co., Ltd. 'A'	1,277	0.25
		10,140	1.97
Danish krone			
27,639	Novo Nordisk A/S 'B'	1,609	0.31
Euro			
18,272	Amadeus IT Group S.A.	1,495	0.29
66,175	Moncler SpA	2,977	0.58
17,204	Unibail-Rodamco-Westfield REIT	2,716	0.53
		7,188	1.40
Hong Kong dollar			
503,800	AIA Group Ltd.	5,293	1.03
379,000	A-Living Services Co., Ltd. 'H'	1,311	0.25
1,391,000	BOC Hong Kong Holdings Ltd.	4,826	0.94
588,000	China Mengniu Dairy Co., Ltd.	2,382	0.46
12,150,000	China Tower Corp., Ltd. 'H'	2,691	0.52
526,500	CK Asset Holdings Ltd.	3,801	0.74
602,500	Ping An Insurance Group Co. of China Ltd. 'H'	7,126	1.38
243,600	Sands China Ltd.	1,302	0.25
1,041,200	Sinopharm Group Co., Ltd. 'H'	3,806	0.74
		32,538	6.31

Portfolio details (continued)

Global Multi-Asset Total Return Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Japanese yen			
109,100	Amada Holdings Co., Ltd.	1,257	0.25
20,800	Daifuku Co., Ltd.	1,276	0.25
6,400	FANUC Corp.	1,199	0.23
16,100	Harmonic Drive Systems, Inc.	778	0.15
2,800	Keyence Corp.	993	0.19
36,000	MINEBEA MITSUMI, Inc.	755	0.15
53,400	Mitsubishi Electric Corp.	737	0.14
39,500	Nabtesco Corp.	1,187	0.23
12,400	Omron Corp.	733	0.14
40,900	Shionogi & Co., Ltd.	2,549	0.50
1,600	SMC Corp.	741	0.14
27,000	THK Co., Ltd.	738	0.14
19,000	Yaskawa Electric Corp.	730	0.14
		13,673	2.65
Swedish krona			
34,376	Axfood AB	766	0.15
15,817	Boliden AB	420	0.08
104,728	Hexpol AB	1,027	0.20
		2,213	0.43
Swiss franc			
4,619	Partners Group Holding AG	4,239	0.82
US dollar			
5,686	Accenture Plc. 'A'	1,197	0.23
40,239	Alibaba Group Holding Ltd. — ADR	8,536	1.66
53,031	Altria Group, Inc.	2,646	0.51
12,580	Amdocs Ltd.	908	0.18
8,719	American Express Co.	1,085	0.21

Portfolio details (continued)

Global Multi-Asset Total Return Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
25,532	AO Smith Corp.	1,216	0.24
28,103	Arch Capital Group Ltd.	1,206	0.23
1,010	AutoZone, Inc.	1,204	0.23
37,444	Bank of America Corp.	1,318	0.26
74,367	Barrick Gold Corp.	1,381	0.27
2,392	Booking Holdings, Inc.	4,912	0.95
27,826	CH Robinson Worldwide, Inc.	2,175	0.42
21,544	Check Point Software Technologies Ltd.	2,391	0.46
6,743	Chubb Ltd.	1,049	0.20
33,176	Citigroup, Inc.	2,651	0.51
7,618	Dollar General Corp.	1,188	0.23
41,459	DR Horton, Inc.	2,186	0.42
67,858	Essent Group Ltd.	3,526	0.68
3,782	Estee Lauder Cos, Inc. 'A'	781	0.15
8,097	F5 Networks, Inc.	1,131	0.22
9,255	Hasbro, Inc.	978	0.19
42,397	HDFC Bank Ltd. — ADR	2,686	0.52
6,741	Home Depot, Inc.	1,471	0.29
14,946	Ingersoll-Rand Plc.	1,987	0.39
6,824	Jack Henry & Associates, Inc.	994	0.19
26,237	Johnson & Johnson	3,825	0.74
9,448	JPMorgan Chase & Co.	1,317	0.26
43,444	KB Home	1,489	0.29
20,955	Landstar System, Inc.	2,390	0.46
8,957	Lear Corp.	1,229	0.24
24,985	Lennar Corp. 'A'	1,394	0.27
2,854	Lockheed Martin Corp.	1,111	0.22

Portfolio details (continued)

Global Multi-Asset Total Return Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
9,903	Marsh & McLennan Cos, Inc.	1,103	0.21
173,036	MGIC Investment Corp.	2,453	0.48
5,224	Microsoft Corp.	823	0.16
11,896	Nasdaq, Inc.	1,274	0.25
11,834	NetEase, Inc. — ADR	3,630	0.70
4,374	Northrop Grumman Corp.	1,504	0.29
421	NVR, Inc.	1,601	0.31
62,139	Philip Morris International, Inc.	5,284	1.03
45,781	PulteGroup, Inc.	1,776	0.35
7,037	Reinsurance Group of America, Inc.	1,148	0.22
9,574	Royal Gold, Inc.	1,169	0.23
4,620	S&P Global, Inc.	1,261	0.25
4,217	Snap-on, Inc.	714	0.14
63,815	Taylor Morrison Home Corp.	1,395	0.27
3,632	Texas Pacific Land Trust	2,859	0.56
17,395	TJX Cos, Inc.	1,062	0.21
16,517	UnitedHealth Group, Inc.	4,853	0.94
11,916	Visa, Inc. 'A'	2,238	0.43
6,513	Walt Disney Co.	942	0.18
22,855	Wells Fargo & Co.	1,229	0.24

Portfolio details (continued)

Global Multi-Asset Total Return Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
89,905	Wheaton Precious Metals Corp.			2,675	0.52
				104,551	20.29
TOTAL COMMON STOCKS				213,452	41.42
(cost (000) USD 193,152)					
Government Bonds – 22.09%					
Canadian dollar					
31,000,000	Canadian Government Bond	1.000%	01/09/22	23,467	4.56
30,500,000	Canadian Government Bond	1.750%	01/05/21	23,514	4.56
				46,981	9.12
Indonesian rupiah					
61,854,000,000	Indonesia Government Bond	8.250%	15/05/29	4,822	0.93
31,523,000,000	Indonesia Government Bond	9.000%	15/03/29	2,563	0.50
62,397,000,000	Indonesia Government Bond	8.125%	15/05/24	4,790	0.93
				12,175	2.36
New Russian ruble					
576,100,000	Russian Federal Bond - OFZ	8.150%	03/02/27	10,378	2.01
South African rand					
177,200,000	Republic of South Africa	8.000%	31/01/30	11,797	2.29
Turkish lira					
28,100,000	Turkey Government Bond	12.400%	08/03/28	4,846	0.94
US dollar					
14,900,000	Republic of Argentina	7.625%	22/04/46	7,537	1.46
5,250,000	Republic of Argentina	7.125%	06/07/36	2,534	0.49
8,820,000	Turkey Government Bond	7.625%	26/04/29	9,771	1.90

Portfolio details (continued)

Global Multi-Asset Total Return Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
7,737,000	Turkey Government Bond	7.000%	05/06/20	7,847	1.52
				27,689	5.37
TOTAL GOVERNMENT BONDS				113,866	22.09
(cost (000) USD 108,598)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				327,318	63.51
(cost (000) USD 301,750)					

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

Common Stocks – 0.52%

British pound sterling

112,901	BHP Group Plc.			2,661	0.52
TOTAL COMMON STOCKS				2,661	0.52
(cost (000) USD 2,498)					

Money Market Instruments – 21.68%

US dollar

4,000,000	Akademiska Hus AB ZCP	0.000%	16/01/20	3,996	0.78
4,000,000	Allianz SE ZCP	0.000%	31/01/20	3,993	0.77
4,000,000	Austria Treasury Bill ZCP	0.000%	23/01/20	3,995	0.78
4,000,000	Bank Of Montreal ZCP	0.000%	21/01/20	3,996	0.78
4,000,000	Caisse des Depots et Consignations ZCP	0.000%	12/03/20	3,986	0.77
4,000,000	Cedel Bank S.A. ZCP	0.000%	20/02/20	3,989	0.77
4,000,000	China Construction Bank Corp. ZCP	0.000%	07/01/20	3,998	0.78
4,000,000	Deutsche Bahn AG ZCP	0.000%	06/01/20	3,999	0.78
4,000,000	DZ Privatbank S.A. ZCP	0.000%	31/01/20	3,994	0.78
4,000,000	Erste Abwicklungsanstalt ZCP	0.000%	05/02/20	3,993	0.77
4,000,000	Eurofima ZCP	0.000%	30/01/20	3,994	0.78
4,000,000	European Investment Bank ZCP	0.000%	13/01/20	3,997	0.78

Portfolio details (continued)

Global Multi-Asset Total Return Fund (continued)

Schedule of investments as at 31 December 2019 (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)					
4,000,000	Export Finance and Insurance 'C' ZCP	0.000%	02/03/20	3,987	0.77
4,000,000	FMS Wertmanagement ZCP	0.000%	02/03/20	3,987	0.77
4,000,000	Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	08/01/20	3,998	0.78
4,000,000	Mizuho Bank Ltd. ZCP	0.000%	15/01/20	3,997	0.78
4,000,000	Mufg Bank Ltd. ZCP	0.000%	12/02/20	4,001	0.78
4,000,000	Nederlandse Waterschapsbank ZCP	0.000%	17/03/20	3,984	0.77
4,000,000	Nordea Bank Abp ZCP	0.000%	02/04/20	3,981	0.77
4,000,000	NRW Bank ZCP	0.000%	04/02/20	3,993	0.77
4,000,000	Oesterreichische Kontrollbank ZCP	0.000%	24/02/20	3,989	0.77
1,000,000	OP Corporate Bank Plc. ZCP	0.000%	02/03/20	997	0.19
4,000,000	Oversea Chinese Banking Corp. ZCP	0.000%	19/03/20	3,984	0.77
4,000,000	Oversea Chinese Banking Corp. ZCP	0.000%	19/03/20	3,983	0.77
4,000,000	Paccar Financial Europe BV ZCP	0.000%	21/01/20	3,995	0.78
4,000,000	Sumitomo Mitsui Banking Corp. ZCP	0.000%	21/02/20	3,990	0.77
4,000,000	The Toronto Dominion Bank ZCP	0.000%	25/02/20	3,989	0.77
4,000,000	Toyota Motor Finance BV ZCP	0.000%	31/03/20	3,981	0.77
3,000,000	Wells Fargo Bank Int Plc.	1.200%	03/03/20	2,997	0.58
				111,763	21.68
TOTAL MONEY MARKET INSTRUMENTS				111,763	21.68
(cost (000) USD 111,770)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				114,424	22.20
(cost (000) USD 114,268)					

Portfolio details (continued)

Global Multi-Asset Total Return Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Common Stocks – 3.01%			
US dollar			
519,961	iShares Physical Gold ETC	15,480	3.01
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 13,440)		15,480	3.01
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 429,458)		457,222	88.72

Futures – 0.32%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
Australian dollar				
(579)	Australia Bond 10YR 16/03/20	Short	1,194	0.23
Hong Kong dollar				
152	Hang Seng China Enterprises Index Futures 30/01/20	Long	115	0.02
145	Hang Seng Index Futures 30/01/20	Long	211	0.04
			326	0.06
Japanese yen				
127	Topix Index Futures 12/03/20	Long	12	0.00
US dollar				
228	Mini MSCI Emerging Markets Index Futures 20/03/20	Long	180	0.04
UNREALISED GAIN ON FUTURES			1,712	0.33

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
US dollar				
(47)	E-Mini S&P 500 Index 20/03/20	Short	(83)	(0.01)
UNREALISED LOSS ON FUTURES			(83)	(0.01)

Portfolio details (continued)

Global Multi-Asset Total Return Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Options – 0.26%

Holdings	Security description	Strike price	Expiry date	Market value (000) USD	% of shareholders' equity
Purchased Options					
US dollar					
84	NASDAQ 100 Index Options CALL	10,000.00	18/12/2020	1,146	0.22
322	S&P 500 Index CALL	3,500.00	19/06/2020	529	0.11
475,000,000	USD/JPY PUT	95.00	17/01/2020	2	0.00
MARKET VALUE OF PURCHASED OPTIONS				1,677	0.33

Holdings	Security description	Strike price	Expiry date	Market value (000) USD	% of shareholders' equity
Written Options					
US dollar					
(12)	NASDAQ 100 Index Options PUT	6,700.00	18/12/2020	(147)	(0.03)
(48)	S&P 500 Index PUT	2,850.00	19/06/2020	(196)	(0.04)
MARKET VALUE OF WRITTEN OPTIONS				(343)	(0.07)

Forward Currency Contracts – (0.37%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/03/2020	ARS	578,040,195	USD	8,102,647	657	0.13
18/03/2020	AUD	65,818,000	USD	45,129,857	1,136	0.22
18/03/2020	CNH	105,291,000	USD	15,007,048	85	0.01
18/03/2020	HKD	24,870,000	USD	3,186,734	5	0.00
18/03/2020	JPY	11,485,206,719	USD	105,384,407	767	0.15
18/03/2020	KRW	14,816,430,000	USD	12,811,440	34	0.01
18/03/2020	MXN	96,017,000	USD	4,978,843	50	0.01
18/03/2020	SEK	9,960,000	USD	1,060,093	7	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,741	0.53

Portfolio details (continued)

Global Multi-Asset Total Return Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts (continued)						
03/03/2020	USD	1,018,956	BRL	4,354,000	(61)	(0.01)
18/03/2020	EUR	22,515,000	CHF	24,743,197	(319)	(0.06)
18/03/2020	USD	473,846	AUD	690,000	(11)	(0.00)
18/03/2020	USD	76,624,014	CAD	101,088,835	(1,311)	(0.26)
18/03/2020	USD	45,438,532	CHF	44,417,316	(710)	(0.14)
18/03/2020	USD	1,330,288	DKK	8,830,000	(3)	(0.00)
18/03/2020	USD	89,598,396	EUR	80,048,844	(666)	(0.13)
18/03/2020	USD	31,005,643	GBP	23,533,774	(246)	(0.05)
18/03/2020	USD	42,916,028	HKD	335,156,888	(88)	(0.02)
18/03/2020	USD	1,890,461	IDR	26,634,710,000	(22)	(0.00)
18/03/2020	USD	13,667,186	JPY	1,488,120,000	(86)	(0.01)
18/03/2020	USD	17,631,005	NZD	26,779,253	(421)	(0.08)
18/03/2020	USD	2,615,788	SEK	24,529,228	(12)	(0.00)
18/03/2020	USD	20,558,915	THB	620,694,210	(200)	(0.04)
18/03/2020	USD	49,931,424	TWD	1,500,079,784	(494)	(0.10)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,650)	(0.90)

Forward Currency Contracts on Hedged Share Classes – 0.16%

Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	67,051,336	74,532,579	854	0.16
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			854	0.16

Portfolio details (continued)

Global Multi-Asset Total Return Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Swaps - (0.30%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
144,600,000	Floating (CAD 6 Month Canadian Dollar Offered Rate)	Fixed 1.731%	CAD	03/06/2021	(397)	(0.08)
181,300,000	Floating (CAD 6 Month Canadian Dollar Offered Rate)	Fixed 1.810%	CAD	31/05/2021	(343)	(0.07)
369,100,000	Floating (CAD 6 Month Canadian Dollar Offered Rate)	Fixed 1.975%	CAD	18/04/2021	(55)	(0.01)
28,050,000	Fixed 1.914%	Floating (CAD 6 Month Canadian Dollar Offered Rate)	CAD	03/06/2029	437	0.09
17,650,000	Fixed 1.962%	Floating (CAD 6 Month Canadian Dollar Offered Rate)	CAD	31/05/2029	218	0.04
72,800,000	Fixed 2.232%	Floating (CAD 6 Month Canadian Dollar Offered Rate)	CAD	18/04/2029	(440)	(0.09)
166,600,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 1.859%	USD	22/07/2021	380	0.07
106,700,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 1.900%	USD	05/06/2021	274	0.05
81,300,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 1.908%	USD	14/06/2021	223	0.04
133,800,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 2.037%	USD	04/06/2021	595	0.12
80,700,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 2.420%	USD	04/04/2021	683	0.13

Portfolio details (continued)

Global Multi-Asset Total Return Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Swaps (continued)						
Interest Rate Swaps (continued)						
192,200,000	Floating (USD 3 Month London Interbank Offered Rate)	Fixed 2.560%	USD	08/01/2021	1,529	0.30
19,000,000	Fixed 2.004%	Floating (USD 3 Month London Interbank Offered Rate)	USD	22/07/2029	(206)	(0.04)
20,950,000	Fixed 2.046%	Floating (USD 3 Month London Interbank Offered Rate)	USD	05/06/2029	(310)	(0.06)
15,910,000	Fixed 2.071%	Floating (USD 3 Month London Interbank Offered Rate)	USD	14/06/2029	(269)	(0.05)
26,350,000	Fixed 2.121%	Floating (USD 3 Month London Interbank Offered Rate)	USD	04/06/2029	(561)	(0.11)
16,000,000	Fixed 2.478%	Floating (USD 3 Month London Interbank Offered Rate)	USD	03/04/2029	(831)	(0.16)
38,500,000	Fixed 2.623%	Floating (USD 3 Month London Interbank Offered Rate)	USD	08/01/2029	(2,445)	(0.47)
TOTAL SWAPS					(1,518)	(0.30)
MARKET VALUE OF INVESTMENTS (cost (000) USD 429,458)					457,612	88.79
OTHER ASSETS AND LIABILITIES					57,760	11.21
SHAREHOLDERS' EQUITY					515,372	100.00

The Broker for the Futures was Goldman Sachs & Co.

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

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

The counterparties for Interest Rate Swaps were Goldman Sachs and Co, HSBC Bank Plc. and JP Morgan Chase Bank.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2019 was USD 1,521,047,451.22.

Portfolio details (continued)

Global Multi-Asset Total Return Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alibaba Group Holding Ltd. — ADR			7,099	-
Canadian Government Bond	1.000%	01/09/22	22,865	-
Canadian Government Bond	1.500%	01/06/26	7,221	21,495
Canadian Government Bond	1.750%	01/05/21	22,904	-
Investec Global Strategy Fund - All China Equity Fund			14,168	20,524
Investec Global Strategy Fund - Asian Equity Fund			7,262	13,999
iShares Physical Gold ETC			13,440	-
Ping An Insurance Group Co. of China Ltd. 'H'			7,156	-
Republic of Argentina	7.625%	22/04/46	6,545	-
Republic of South Africa	8.000%	31/01/30	11,199	-
Russian Federal Bond - OFZ	8.150%	03/02/27	9,295	-
Turkey Government Bond	7.000%	05/06/20	7,930	-
Turkey Government Bond	7.625%	26/04/29	9,351	-
United States Treasury Bill ZCP	0.000%	05/12/19	11,983	12,000
United States Treasury Bill ZCP	0.000%	29/11/19	11,986	12,000
United States Treasury Note/Bond	3.000%	15/02/47	4,111	17,196
United States Treasury Note/Bond	3.000%	15/05/47	3,744	16,761
United States Treasury Note/Bond	3.000%	15/05/45	4,119	17,987
United States Treasury Note/Bond	2.500%	15/05/46	4,137	17,959
United States Treasury Note/Bond	2.250%	15/08/46	6,414	26,731
United States Treasury Note/Bond	1.375%	30/09/19	-	12,000
United States Treasury Note/Bond	1.750%	30/09/19	-	12,000
United States Treasury Note/Bond	1.500%	31/10/19	-	12,000
United States Treasury Note/Bond	1.500%	30/11/19	23,985	24,000
United States Treasury Note/Bond	3.375%	15/11/19	-	11,500
United States Treasury Note/Bond	1.250%	31/10/19	-	12,000
United States Treasury Note/Bond	1.000%	15/11/19	-	12,000
Other securities purchased and sold under (000) USD			815,832	635,869
6,420				
			1,032,746	908,021

Portfolio details

Global Strategic Managed Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 52.01%			
Australian dollar			
145,772	Aristocrat Leisure Ltd.	3,460	0.34
5,707	CSL Ltd.	1,105	0.11
65,647	Newcrest Mining Ltd.	1,395	0.13
781,182	Santos Ltd.	4,505	0.44
		10,465	1.02
Brazilian real			
139,524	YDUQS Part	1,646	0.16
British pound sterling			
60,771	Anglo American Plc.	1,750	0.17
160,562	Avast Plc.	964	0.09
396,373	Barclays Plc.	944	0.09
303,264	Beazley Plc.	2,238	0.22
154,613	British American Tobacco Plc.	6,622	0.64
199,915	British Land Co., Plc. REIT	1,690	0.17
73,170	Burford Capital Ltd.	690	0.07
514,334	Glencore Plc.	1,605	0.16
185,331	GVC Holdings Plc.	2,168	0.21
107,438	Hiscox Ltd.	2,025	0.20
272,387	Howden Joinery Group Plc.	2,428	0.24
141,497	Imperial Brands Plc.	3,505	0.34
143,874	Land Securities Group Plc. REIT	1,887	0.18
4,001,798	Lloyds Banking Group Plc.	3,316	0.32
75,724	RELX Plc.	1,912	0.19
83,404	Rio Tinto Plc.	4,977	0.48
234,769	Royal Bank of Scotland Group Plc.	749	0.07

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
British pound sterling (continued)			
47,804	Royal Dutch Shell Plc. 'B'	1,419	0.14
90,751	Unilever Plc.	5,232	0.51
72,575	WH Smith Plc.	2,498	0.24
		48,619	4.73
Canadian dollar			
31,787	Franco-Nevada Corp.	3,284	0.32
24,734	Intact Financial Corp.	2,676	0.26
		5,960	0.58
Chinese yuan renminbi			
233,894	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'	1,064	0.11
334,600	Dian Diagnostics Group Co.	1,063	0.10
18,330	Kweichow Moutai Co., Ltd. 'A'	3,113	0.30
291,026	Midea Group Co., Ltd. 'A'	2,434	0.24
113,973	Wuliangye Yibin Co., Ltd. 'A'	2,177	0.21
76,914	Zhejiang Supor Co., Ltd. 'A'	848	0.08
		10,699	1.04
Danish krone			
85,621	Novo Nordisk A/S 'B'	4,986	0.48
Euro			
72,570	Amadeus IT Group S.A.	5,938	0.58
40,353	ASR Nederland NV	1,508	0.15
83,021	AXA S.A.	2,339	0.23
11,952	Eiffage S.A.	1,372	0.13
317,208	Iberdrola S.A.	3,270	0.32
26,599	Koninklijke Philips NV	1,300	0.13
46,444	Moncler SpA	2,090	0.20
38,198	NN Group NV	1,453	0.14

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
19,774	OMV AG	1,115	0.11
113,708	Repsol S.A.	1,779	0.17
11,289	SAP SE	1,522	0.15
5,565	Teleperformance	1,356	0.13
106,502	UniCredit SpA	1,559	0.15
11,328	Vinci S.A.	1,257	0.12
		27,858	2.71
Hong Kong dollar			
611,000	AIA Group Ltd.	6,419	0.63
43,200	Alibaba Group Holding Ltd.	1,150	0.11
246,000	A-Living Services Co., Ltd. 'H'	851	0.08
357,500	BOC Hong Kong Holdings Ltd.	1,240	0.12
637,000	China Mengniu Dairy Co., Ltd.	2,580	0.25
9,130,000	China Tower Corp., Ltd. 'H'	2,022	0.20
252,000	China Vanke Co., Ltd. 'H'	1,075	0.11
481,004	CK Asset Holdings Ltd.	3,472	0.34
1,321,000	CNOOC Ltd.	2,196	0.21
183,500	Ping An Insurance Group Co. of China Ltd. 'H'	2,170	0.21
141,600	Sands China Ltd.	757	0.07
334,400	Sinopharm Group Co., Ltd. 'H'	1,223	0.12
		25,155	2.45
Japanese yen			
99,300	Amada Holdings Co., Ltd.	1,145	0.11
76,700	Asahi Group Holdings Ltd.	3,522	0.34
40,000	Daifuku Co., Ltd.	2,454	0.24
12,000	FANUC Corp.	2,247	0.22

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
51,100	Harmonic Drive Systems, Inc.	2,470	0.24
6,700	Keyence Corp.	2,376	0.23
55,400	Komatsu Ltd.	1,348	0.13
54,500	MINEBEA MITSUMI, Inc.	1,143	0.11
81,400	Mitsubishi Electric Corp.	1,124	0.11
75,700	Nabtesco Corp.	2,275	0.22
20,600	Nihon M&A Center, Inc.	715	0.07
5,600	Nintendo Co., Ltd.	2,268	0.22
18,800	Omron Corp.	1,111	0.11
2,800	Persol Holdings Co., Ltd.	53	0.00
49,000	Shionogi & Co., Ltd.	3,054	0.30
2,400	SMC Corp.	1,112	0.11
49,200	Sumitomo Mitsui Financial Group, Inc.	1,830	0.18
30,500	Suzuki Motor Corp.	1,283	0.12
105,580	Takeda Pharmaceutical Co., Ltd.	4,213	0.41
41,000	THK Co., Ltd.	1,121	0.11
87,600	Tokio Marine Holdings, Inc.	4,939	0.48
13,900	West Japan Railway Co.	1,209	0.12
28,900	Yaskawa Electric Corp.	1,110	0.11
		44,120	4.29
Mexican peso			
492,625	Grupo Mexico SAB de CV 'B'	1,354	0.13
Singapore dollar			
62,200	DBS Group Holdings Ltd.	1,197	0.12
South Korean won			
135,134	Samsung Electronics Co., Ltd.	6,526	0.63

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
25,016	Shinhan Financial Group Co., Ltd.	939	0.09
		7,465	0.72
Swedish krona			
81,955	Axfood AB	1,826	0.18
58,916	Boliden AB	1,567	0.15
208,068	Hexpol AB	2,040	0.20
		5,433	0.53
Swiss franc			
2,931	Alcon, Inc.	166	0.01
14,905	Nestle S.A.	1,615	0.16
5,579	Partners Group Holding AG	5,120	0.50
16,422	Roche Holding AG	5,331	0.52
3,004	Swatch Group AG	838	0.08
		13,070	1.27
Taiwan dollar			
362,000	Taiwan Semiconductor Manufacturing Co., Ltd.	4,000	0.39
US dollar			
42,103	Abbott Laboratories	3,657	0.36
8,421	AbbVie, Inc.	745	0.07
11,181	Accenture Plc. 'A'	2,354	0.23
27,397	Aflac, Inc.	1,449	0.14
25,135	Alexion Pharmaceuticals, Inc.	2,717	0.26
37,428	Alibaba Group Holding Ltd. — ADR	7,939	0.77
5,519	Alphabet, Inc. 'A'	7,387	0.72
81,834	Altria Group, Inc.	4,083	0.40
791	Amazon.com, Inc.	1,461	0.14

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
21,618	AMC Networks, Inc. 'A'	854	0.08
23,452	Amdocs Ltd.	1,693	0.16
16,147	American Express Co.	2,010	0.20
9,586	Anthem, Inc.	2,894	0.28
51,445	AO Smith Corp.	2,451	0.24
19,304	Apple, Inc.	5,664	0.55
82,410	Arch Capital Group Ltd.	3,536	0.34
1,795	AutoZone, Inc.	2,140	0.21
135,081	Bank of America Corp.	4,756	0.46
94,561	Barrick Gold Corp.	1,756	0.17
3,894	Booking Holdings, Inc.	7,996	0.78
4,900	Broadcom, Inc.	1,548	0.15
26,317	CH Robinson Worldwide, Inc.	2,057	0.20
23,894	Check Point Software Technologies Ltd.	2,652	0.26
1,774	Chipotle Mexican Grill, Inc.	1,485	0.14
17,752	Chubb Ltd.	2,762	0.27
92,803	Citigroup, Inc.	7,414	0.72
46,677	Coca-Cola European Partners Plc.	2,375	0.23
28,948	Delphi Technologies Plc.	372	0.04
19,380	Delta Air Lines, Inc.	1,133	0.11
44,647	Discover Financial Services	3,787	0.37
14,328	Dollar General Corp.	2,234	0.22
108,359	DR Horton, Inc.	5,714	0.56
90,320	eBay, Inc.	3,262	0.32
64,027	Essent Group Ltd.	3,327	0.32
8,270	Estee Lauder Cos, Inc. 'A'	1,707	0.17
16,037	F5 Networks, Inc.	2,239	0.22

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
24,585	Facebook, Inc. 'A'	5,043	0.49
30,278	Fidelity National Financial, Inc.	1,373	0.13
31,160	Fidelity National Information Services, Inc.	4,333	0.42
6,097	FleetCor Technologies, Inc.	1,754	0.17
39,701	Gaming and Leisure Properties, Inc. REIT	1,709	0.17
87,759	Garrett Motion, Inc.	876	0.08
16,586	Generac Holdings, Inc.	1,668	0.16
7,095	Goldman Sachs Group, Inc.	1,631	0.16
16,753	Hasbro, Inc.	1,770	0.17
33,411	HDFC Bank Ltd. — ADR	2,117	0.21
16,809	Hess Corp.	1,123	0.11
13,738	Home Depot, Inc.	2,999	0.29
26,801	Honeywell International, Inc.	4,743	0.46
57,952	Ingersoll-Rand Plc.	7,702	0.75
36,515	Intercontinental Exchange, Inc.	3,379	0.33
23,786	IQVIA Holdings, Inc.	3,674	0.36
12,908	Jack Henry & Associates, Inc.	1,881	0.18
17,342	Jacobs Engineering Group, Inc.	1,558	0.15
38,283	Johnson & Johnson	5,581	0.54
33,793	JPMorgan Chase & Co.	4,710	0.46
126,498	KB Home	4,336	0.42
202,129	Kinross Gold Corp.	959	0.09
20,397	Landstar System, Inc.	2,326	0.23
23,300	Las Vegas Sands Corp.	1,608	0.16
16,942	Lear Corp.	2,325	0.23
64,319	Lennar Corp. 'A'	3,588	0.35
5,476	Lockheed Martin Corp.	2,132	0.21

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
44,962	Marsh & McLennan Cos, Inc.	5,008	0.49
17,799	Mastercard, Inc. 'A'	5,310	0.52
31,137	Medtronic Plc.	3,531	0.34
33,784	Merck & Co., Inc.	3,072	0.30
212,244	MGIC Investment Corp.	3,009	0.29
81,538	Microsoft Corp.	12,842	1.25
39,398	Mondelez International, Inc. 'A'	2,170	0.21
14,473	Nasdaq, Inc.	1,550	0.15
8,887	NetEase, Inc. — ADR	2,726	0.26
27,210	NIKE, Inc. 'B'	2,756	0.27
80,038	Nomad Foods Ltd.	1,791	0.17
8,541	Northrop Grumman Corp.	2,937	0.29
1,090	NVR, Inc.	4,146	0.40
26,095	NXP Semiconductors NV	3,322	0.32
73,746	Philip Morris International, Inc.	6,271	0.61
25,620	Popular, Inc.	1,505	0.15
108,874	PulteGroup, Inc.	4,224	0.41
51,696	Radian Group, Inc.	1,300	0.13
196,998	Range Resources Corp.	954	0.09
21,251	Raytheon Co.	4,664	0.45
17,440	Reinsurance Group of America, Inc.	2,844	0.28
142,411	Resideo Technologies, Inc.	1,700	0.17
14,187	Royal Gold, Inc.	1,733	0.17
21,186	S&P Global, Inc.	5,783	0.56
17,209	Snap-on, Inc.	2,915	0.28
37,861	State Street Corp.	2,994	0.29
148,443	Taylor Morrison Home Corp.	3,246	0.32

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
2,179	Texas Pacific Land Trust	1,715	0.17
16,377	Thermo Fisher Scientific, Inc.	5,316	0.52
11,293	Tiffany & Co.	1,509	0.15
33,972	TJX Cos, Inc.	2,074	0.20
42,800	TransUnion	3,663	0.36
23,055	UnitedHealth Group, Inc.	6,774	0.66
16,297	Valero Energy Corp.	1,526	0.15
22,991	Visa, Inc. 'A'	4,319	0.42
20,403	VMware, Inc. 'A'	3,096	0.30
15,687	Walt Disney Co.	2,268	0.22
40,870	Wells Fargo & Co.	2,198	0.21
103,777	Wheaton Precious Metals Corp.	3,088	0.30
44,686	Wyndham Destinations, Inc.	2,310	0.22
		322,667	31.39
TOTAL COMMON STOCKS (cost (000) USD 458,972)		534,694	52.01
Preferred stocks – 0.25%			
Euro			
13,210	Volkswagen AG	2,616	0.25
TOTAL PREFERRED STOCKS (cost (000) USD 2,628)		2,616	0.25

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

5,669 pt	Security description	Coupon rate	Maturity Date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Rights – 0.01%					
Euro					
113,708	Repsol S.A.			54	0.01
TOTAL RIGHTS				54	0.01
(cost (000) USD nil)					
Government Bonds – 11.02%					
Indonesian rupiah					
131,907,000,000	Indonesia Government Bond	8.250%	15/05/29	10,283	1.00
197,068,000,000	Indonesia Government Bond	8.125%	15/05/24	15,129	1.47
				25,412	2.47
New Russian ruble					
600,500,000	Russian Federal Bond – OFZ	8.150%	03/02/27	10,817	1.05
South African rand					
121,300,000	Republic of South Africa	8.000%	31/01/30	8,076	0.79
US dollar					
15,500,000	Republic of Argentina	7.625%	22/04/46	7,840	0.76
5,400,000	Republic of Argentina	7.125%	06/07/36	2,607	0.26
427,000	United States Treasury Note/Bond	6.250%	15/05/30	601	0.06
54,613,800	United States Treasury Note/Bond	2.625%	15/02/29	57,886	5.63
				68,934	6.71
TOTAL GOVERNMENT BONDS				113,239	11.02
(cost (000) USD 110,012)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				650,603	63.29
(cost (000) USD 571,612)					

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2019 (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 – 0.17%			
British pound sterling			
73,054	BHP Group Plc.	1,722	0.17
TOTAL COMMON STOCKS		1,722	0.17
(cost (000) USD 1,506)			
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET		1,722	0.17
(cost (000) USD 1,506)			
Collective Investment Schemes – 16.11%			
US dollar			
1,402,614	Investec Global Strategy Fund – All China Equity Fund	41,686	4.05
309,011	Investec Global Strategy Fund – Asia Pacific Equity Opportunities Fund	14,536	1.41
375,561	Investec Global Strategy Fund – Global High Yield Bond Fund	8,450	0.82
683,461	Investec Global Strategy Fund – Global Real Estate Securities Fund	14,414	1.40
324,970	Investec Global Strategy Fund – Global Total Return Credit Fund	6,746	0.66
796,475	iShares Core MSCI EM IMI UCITS ETF	24,049	2.34
1,866,393	iShares Physical Gold ETC	55,565	5.41
1,570	New Capital UCITS Fund Plc. – New Capital Wealthy Nations Bond Fund	194	0.02
		165,640	16.11
TOTAL COLLECTIVE INVESTMENT SCHEMES		165,640	16.11
(cost (000) USD 139,725)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		817,965	79.57
(cost (000) USD 712,843)			

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Futures – (0.02%)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
Hong Kong dollar				
139	Hang Seng China Enterprises Index Futures 30/01/20	Long	105	0.01
Japanese yen				
235	Topix Index Futures 12/03/20	Long	22	0.00
UNREALISED GAIN ON FUTURES			127	0.01

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
US dollar				
(174)	E-Mini S&P 500 Index 20/03/20	Short	(306)	(0.03)
UNREALISED LOSS ON FUTURES			(306)	(0.03)

Options – 0.06%

Holdings	Security description	Strike price	Expiry date	Market value (000) USD	% of shareholders' equity
Purchased Options					
US dollar					
643	S&P 500 Index CALL	3,500.00	19/06/2020	1,057	0.10
500,000,000	USD/JPY PUT	95.00	17/01/2020	2	0.00
MARKET VALUE OF PURCHASED OPTIONS				1,059	0.10

Written Options

US dollar					
(96)	S&P 500 Index PUT	2,850.00	19/06/2020	(391)	(0.04)
MARKET VALUE OF WRITTEN OPTIONS				(391)	(0.04)

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Forward Currency Contracts – 0.20%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/03/2020	ARS	297,960,000	USD	4,176,625	339	0.04
18/03/2020	AUD	58,548,600	USD	40,136,997	1,020	0.10
18/03/2020	CAD	18,711,000	USD	14,277,314	148	0.01
18/03/2020	CHF	9,826,300	USD	10,042,837	166	0.02
18/03/2020	CNH	141,837,000	USD	20,205,679	126	0.01
18/03/2020	EUR	103,066,982	USD	115,354,112	866	0.08
18/03/2020	GBP	17,880,200	USD	23,581,123	162	0.02
18/03/2020	JPY	22,518,350,640	USD	206,617,859	1,506	0.15
18/03/2020	KRW	23,486,231,000	USD	20,308,025	54	0.00
18/03/2020	MXN	92,147,000	USD	4,778,170	48	0.00
18/03/2020	TWD	302,284,000	USD	10,102,062	59	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,494	0.44

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/03/2020	EUR	26,972,000	CHF	29,641,473	(383)	(0.04)
18/03/2020	TRY	18,226,000	USD	3,074,354	(69)	(0.01)
18/03/2020	USD	52,690,664	CAD	69,513,833	(901)	(0.09)
18/03/2020	USD	20,154,827	CHF	19,641,000	(252)	(0.02)
18/03/2020	USD	20,163,699	EUR	18,070,000	(212)	(0.02)
18/03/2020	USD	20,254,956	JPY	2,207,770,000	(150)	(0.01)
18/03/2020	USD	4,583,445	KRW	5,360,476,090	(64)	(0.01)
18/03/2020	USD	10,935,570	NZD	16,609,740	(261)	(0.02)
18/03/2020	USD	491,470	SGD	664,000	(3)	(0.00)
18/03/2020	USD	16,563,113	TWD	497,602,290	(164)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,459)	(0.24)

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.04%

Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	61,276,252	26,888,484	403	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			403	0.04

Maturity date	Amount bought	Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2020	11,006	155,701	(0)	(0.00)
31/01/2020	6,665	5,105	(0)	(0.00)
31/01/2020	571	509	(0)	(0.00)
31/01/2020	105	150	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 712,843)			820,892	79.85
OTHER ASSETS AND LIABILITIES			207,148	20.15
SHAREHOLDERS' EQUITY			1,028,040	100.00

The Broker for the Futures was Goldman Sachs & Co.

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

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

Portfolio details (continued)

Global Strategic Managed Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Bundesrepublik Deutschland	1.250%	15/08/48	6,393	12,885
Bundesrepublik Deutschland Bundesanleihe	4.750%	04/07/34	10,130	10,092
Canadian Government Bond	1.000%	01/06/27	-	12,848
Indonesia Government Bond	8.125%	15/05/24	14,345	-
Indonesia Government Bond	8.250%	15/05/29	10,125	-
Investec Global Strategy Fund - All China Equity Fund			19,963	6
iShares Physical Gold ETC			49,119	-
New Capital UCITS Fund Plc. - New Capital Wealthy Nations Bond Fund			771	18,974
United States Treasury Bill ZCP	0.000%	28/02/19	-	34,000
United States Treasury Bill ZCP	0.000%	07/02/19	-	34,000
United States Treasury Bill ZCP	0.000%	14/02/19	-	34,000
United States Treasury Bill ZCP	0.000%	21/02/19	-	34,000
United States Treasury Bill ZCP	0.000%	05/02/19	-	34,000
United States Treasury Bill ZCP	0.000%	28/05/19	9,986	10,000
United States Treasury Bill ZCP	0.000%	23/05/19	9,990	10,000
United States Treasury Note/Bond	2.500%	15/02/45	-	51,205
United States Treasury Note/Bond	3.000%	15/05/47	-	34,316
United States Treasury Note/Bond	2.625%	15/02/29	58,504	-
United States Treasury Note/Bond	2.250%	15/08/46	-	58,330
United States Treasury Note/Bond	2.375%	15/05/29	39,331	40,989
Other securities purchased and sold under (000) USD 18,563			399,863	346,657
			628,520	776,302

Portfolio details

All China Equity Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.31%			
Chinese yuan renminbi			
7,625,975	Ping An Insurance Group Co. of China Ltd. 'A'	93,571	5.44
Hong Kong dollar			
3,379,400	AIA Group Ltd.	35,501	2.06
19,096,000	Air China Ltd. 'H'	19,380	1.13
9,281,500	A-Living Services Co., Ltd. 'H'	32,114	1.87
140,491,000	Bank of China Ltd. 'H'	60,154	3.50
107,641,000	China Construction Bank Corp. 'H'	93,075	5.41
19,925,000	China Life Insurance Co., Ltd. 'H'	55,319	3.21
8,920,541	China Resources Land Ltd.	44,494	2.59
11,756,400	China Vanke Co., Ltd. 'H'	50,148	2.91
31,748,000	CNOOC Ltd.	52,784	3.07
19,115,000	Far East Horizon Ltd.	17,915	1.04
8,607,190	Kerry Properties Ltd.	27,377	1.59
44,094,667	Kunlun Energy Co., Ltd.	38,977	2.27
65,835,000	Postal Savings Bank of China Co., Ltd. 'H'	44,840	2.61
2,257,600	Sunny Optical Technology Group Co., Ltd.	39,086	2.27
1,497,900	Tencent Holdings Ltd.	72,251	4.20
10,212,000	Zhongsheng Group Holdings Ltd.	41,856	2.43
		725,271	42.16
US dollar			
627,159	58.com, Inc. – ADR	40,612	2.36
771,297	Alibaba Group Holding Ltd. – ADR	163,607	9.51
103,608	NetEase, Inc. – ADR	31,778	1.85
2,678,654	Vipshop Holdings Ltd.	37,970	2.20
		273,967	15.92

Portfolio details (continued)

All China Equity Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Yuan renminbi			
7,276,221	Anhui Conch Cement Co., Ltd. 'A'	57,248	3.33
10,892,764	Beijing New Building Materials Plc. 'A'	39,782	2.31
6,398,857	Chacha Food Co., Ltd. 'A'	31,201	1.81
27,498,540	Chengdu Hongqi Chain Co., Ltd. 'A'	29,785	1.73
8,896,696	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'	40,456	2.35
14,675,013	China Yangtze Power Co., Ltd. 'A'	38,712	2.25
15,851,100	Haier Smart Home Co., Ltd. 'A'	44,363	2.58
3,807,013	Hangzhou Tigermed Consulting Co., Ltd. 'A'	34,519	2.01
5,849,729	Jiangsu Hengli Hydraulic Co., Ltd. 'A'	41,826	2.43
32,378,525	Jiangsu Phoenix Publishing & Media Corp., Ltd. 'A'	35,397	2.06
5,627,287	Midea Group Co., Ltd. 'A'	47,054	2.74
14,838,894	Sany Heavy Industry Co., Ltd. 'A'	36,332	2.11
22,872,040	Weichai Power Co., Ltd. 'A'	52,159	3.03
2,714,077	Wuliangye Yibin Co., Ltd. 'A'	51,827	3.01
3,375,983	Yealink Network Technology Corp., Ltd. 'A'	35,140	2.04
		615,801	35.79
TOTAL COMMON STOCKS		1,708,610	99.31
(cost (000) USD 1,511,214)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		1,708,610	99.31
(cost (000) USD 1,511,214)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		1,708,610	99.31
(cost (000) USD 1,511,214)			

Portfolio details (continued)

All China Equity Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Forward Currency Contracts – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	EUR	1,221,013	USD	1,366,006	7	0.00
31/01/2020	SGD	5,000	USD	3,701	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					7	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2020	USD	1,339,348	EUR	1,197,303	(7)	(0.00)
31/01/2020	USD	2,957	SGD	4,000	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(7)	(0.00)

Forward Currency Contracts on Hedged Share Classes – 0.02%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020		36,078,816		38,123,102	411	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					411	0.02

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2020		818,628		730,752	(3)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(3)	(0.00)

MARKET VALUE OF INVESTMENTS (cost (000) USD 1,511,214)					1,709,018	99.33
OTHER ASSETS AND LIABILITIES					11,402	0.67
SHAREHOLDERS' EQUITY					1,720,420	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 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
58.com, Inc. — ADR	39,937	1,710
AIA Group Ltd.	25,281	20,693
Alibaba Group Holding Ltd. — ADR	131,310	44,774
A-Living Services Co., Ltd. 'H'	27,478	15,967
Anhui Conch Cement Co., Ltd. 'A'	27,642	23,844
Baidu, Inc. — ADR	6,071	43,692
Bank of China Ltd. 'H'	31,394	12,994
Baoshan Iron & Steel Co., Ltd.	-	27,502
Beijing New Building Materials Plc. 'A'	26,053	26,323
Budweiser Brewing Co. Apac Ltd.	17,637	18,012
Chacha Food Co., Ltd. 'A'	37,473	14,475
Chengdu Hongqi Chain Co., Ltd. 'A'	28,507	183
China Communications Services Corp., Ltd.	23,817	15,514
China Construction Bank Corp. 'H'	51,887	22,321
China Life Insurance Co., Ltd. 'H'	52,922	-
China Resources Land Ltd.	22,211	21,168
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. 'A'	39,229	1,727
China Shenhua Energy Co., Ltd.	7,950	36,081
China Vanke Co., Ltd. 'H'	20,729	10,495
China Yangtze Power Co., Ltd. 'A'	28,000	28,163
Chongqing Fuling Zhacai Group Co., Ltd.	16,206	36,863
Chow Tai Fook Jewellery Group Ltd.	733	21,736
CNOOC Ltd.	26,625	2,547
Far East Horizon Ltd.	20,537	844
Foshan Haitian Flavouring & Food Co., Ltd.	6,354	39,124
Geely Automobile Holdings Ltd.	-	22,473
Haier Smart Home Co., Ltd. 'A'	35,464	299
Hangzhou Tigermed Consulting Co., Ltd. 'A'	33,297	14,124
Jiangsu Hengli Hydraulic Co., Ltd. 'A'	35,241	9,592

Portfolio details (continued)

All China Equity Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2019 (continued)

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Jiangsu Phoenix Publishing & Media Corp., Ltd. 'A'	37,995	275
Kerry Properties Ltd.	17,605	8,350
Kunlun Energy Co., Ltd.	25,952	6,097
NetEase, Inc. — ADR	32,037	-
Ping An Insurance Group Co. of China Ltd. 'A'	69,210	82,528
Postal Savings Bank of China Co., Ltd. 'H'	26,289	14,941
Sany Heavy Industry Co., Ltd. 'A'	20,801	27,796
Shandong Himile Mechanical Science & Technology Co., Ltd.	31,325	27,734
Shanghai International Airport Co., Ltd.	18,874	63,684
Sunny Optical Technology Group Co., Ltd.	41,408	-
Tencent Holdings Ltd.	91,087	72,539
Vipshop Holdings Ltd.	37,720	-
Weichai Power Co., Ltd. 'A'	40,226	318
Weifu High-Technology Group Co., Ltd.	33,683	25,643
Wuliangye Yibin Co., Ltd. 'A'	27,004	39,339
Yealink Network Technology Corp., Ltd. 'A'	33,938	-
Zhejiang Dingli Machinery 'A'	17,508	31,675
Zhejiang Runtu Co., Ltd. 'A'	8,548	31,694
Zhejiang Weixing New Building Materials Co., Ltd.	27,875	21,875
Zhongsheng Group Holdings Ltd.	34,430	19,845
Other securities purchased and sold under (000) USD 17,431	33,430	24,355
	1,526,930	1,031,928

Portfolio details

American Franchise Fund

Schedule of investments as at 31 December 2019a

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 89.83%			
British pound sterling			
30,474	Compass Group Plc.	764	1.07
Swedish krona			
32,016	Swedish Match AB	1,645	2.30
Swiss franc			
14,928	Nestle S.A.	1,617	2.26
US dollar			
20,127	Agilent Technologies, Inc.	1,717	2.40
15,753	Alcon, Inc.	891	1.25
2,649	Alphabet, Inc. 'C'	3,540	4.96
5,910	Automatic Data Processing, Inc.	1,007	1.41
9,242	Becton Dickinson and Co.	2,513	3.52
1,363	Booking Holdings, Inc.	2,799	3.92
36,287	Charles Schwab Corp.	1,725	2.42
5,946	CME Group, Inc.	1,193	1.67
10,223	Facebook, Inc. 'A'	2,097	2.94
3,669	FactSet Research Systems, Inc.	984	1.38
3,016	Fair Isaac Corp.	1,130	1.58
29,061	Fox Corp. 'A'	1,077	1.51
8,323	Intuit, Inc.	2,180	3.05
10,433	Mastercard, Inc. 'A'	3,113	4.36
16,879	Medtronic Plc.	1,914	2.68
32,162	Microsoft Corp.	5,065	7.09
21,515	Monster Beverage Corp.	1,367	1.91
4,260	Moody's Corp.	1,011	1.42
4,992	MSCI, Inc.	1,289	1.81

Portfolio details (continued)

American Franchise Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
14,947	NIKE, Inc. 'B'	1,514	2.12
5,562	O'Reilly Automotive, Inc.	2,438	3.41
9,664	PayPal Holdings, Inc.	1,046	1.47
8,057	PepsiCo, Inc.	1,101	1.54
17,922	Philip Morris International, Inc.	1,524	2.13
8,622	S&P Global, Inc.	2,353	3.30
9,786	Stryker Corp.	2,054	2.88
15,846	Tradeweb Markets, Inc. 'A'	735	1.03
15,524	VeriSign, Inc.	2,992	4.19
26,756	Visa, Inc. 'A'	5,026	7.04
4,544	Waters Corp.	1,062	1.49
12,491	Zoetis, Inc.	1,653	2.32
		60,110	84.20
TOTAL COMMON STOCKS (cost (000) USD 47,763)		64,136	89.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 47,763)		64,136	89.83
MARKET VALUE OF INVESTMENTS (cost (000) USD 47,763)		64,136	89.83
OTHER ASSETS AND LIABILITIES		7,256	10.17
SHAREHOLDERS' EQUITY		71,392	100.00

Portfolio details (continued)

American Franchise Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Agilent Technologies, Inc.	690	-
Alcon, Inc.	958	-
Alphabet, Inc. 'C'	693	119
Altria Group, Inc.	-	900
Automatic Data Processing, Inc.	952	-
Becton Dickinson and Co.	712	79
Booking Holdings, Inc.	706	166
CME Group, Inc.	1,096	-
Facebook, Inc. 'A'	975	43
Fair Isaac Corp.	922	18
Fox Corp. 'A'	1,050	53
Intuit, Inc.	789	82
Mastercard, Inc. 'A'	774	137
NIKE, Inc. 'B'	1,254	-
O'Reilly Automotive, Inc.	1,081	-
Swedish Match AB	1,478	-
Twenty-First Century Fox, Inc. 'A'	-	993
Twenty-First Century Fox, Inc. 'A'	662	1,708
Visa, Inc. 'A'	867	157
Zoetis, Inc.	942	66
Other securities purchased and sold under (000) USD 747	7,306	4,566
	23,907	9,087

Portfolio details

Asia Pacific Equity Opportunities Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.71%			
Australian dollar			
319,955	Aristocrat Leisure Ltd.	7,593	1.60
111,027	ASX Ltd.	6,167	1.30
4,350,020	Beach Energy Ltd.	7,707	1.62
79,073	CSL Ltd.	15,305	3.22
426,683	Newcrest Mining Ltd.	9,070	1.91
1,684,255	Santos Ltd.	9,714	2.04
1,037,207	Super Retail Group Ltd.	7,456	1.57
656,902	Treasury Wine Estates Ltd.	7,490	1.57
		70,502	14.83
British pound sterling			
124,953	Rio Tinto Plc.	7,456	1.57
Chinese yuan renminbi			
701,340	Midea Group Co., Ltd. 'A'	5,865	1.23
739,374	Shanghai International Airport Co., Ltd. 'A'	8,360	1.76
		14,225	2.99
Hong Kong dollar			
1,659,400	AIA Group Ltd.	17,432	3.67
3,429,000	China Life Insurance Co., Ltd. 'H'	9,520	2.00
1,808,000	China Resources Land Ltd.	9,018	1.90
686,500	CK Hutchison Holdings Ltd.	6,555	1.38
2,156,000	CSPC Pharmaceutical Group Ltd.	5,151	1.08
1,338,000	Galaxy Entertainment Group Ltd.	9,856	2.07
326,600	Hong Kong Exchanges & Clearing Ltd.	10,604	2.23
1,287,982	Kerry Properties Ltd.	4,097	0.86
4,966,000	Kunlun Energy Co., Ltd.	4,390	0.92

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
726,500	Li Ning Co., Ltd.	2,176	0.46
1,065,500	Ping An Insurance Group Co. of China Ltd. 'H'	12,602	2.65
10,300,000	Postal Savings Bank of China Co., Ltd. 'H'	7,015	1.48
581,177	Swire Pacific Ltd. 'A'	5,404	1.14
247,800	Tencent Holdings Ltd.	11,953	2.52
710,790	Wharf Real Estate Investment Co., Ltd.	4,339	0.91
		120,112	25.27
Indian rupee			
236,444	HDFC Bank Ltd.	4,222	0.89
2,042,108	ITC Ltd.	6,805	1.43
1,910,403	Power Grid Corp. of India Ltd.	5,100	1.07
333,985	Shriram Transport Finance Co., Ltd.	5,468	1.15
896,634	State Bank of India	4,193	0.88
1,561,453	Zee Entertainment Enterprises Ltd.	6,385	1.35
		32,173	6.77
Indonesian rupiah			
11,137,300	Astra International Tbk PT	5,535	1.16
1,856,700	Bank Negara Indonesia Persero Tbk PT	1,052	0.22
24,831,500	Perusahaan Gas Negara Tbk PT	3,872	0.82
31,839,400	Telekomunikasi Indonesia Persero Tbk PT	9,117	1.92
		19,576	4.12
Singapore dollar			
385,100	DBS Group Holdings Ltd.	7,413	1.56
South Korean won			
140,077	Kangwon Land, Inc.	3,589	0.75

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
594,011	Samsung Electronics Co., Ltd.	28,687	6.04
		32,276	6.79
Taiwan dollar			
1,588,000	Delta Electronics, Inc.	8,012	1.69
1,245,000	Giant Manufacturing Co., Ltd.	8,795	1.85
55,000	Largan Precision Co., Ltd.	9,160	1.93
675,000	MediaTek, Inc.	9,992	2.10
1,490,000	Micro-Star International Co., Ltd.	4,312	0.91
1,100,000	Novatek Microelectronics Corp.	8,045	1.69
651,000	Simplo Technology Co., Ltd.	6,586	1.39
2,553,000	Taiwan Semiconductor Manufacturing Co., Ltd.	28,211	5.93
		83,113	17.49
Thailand baht			
994,100	Advanced Info Service PCL	7,085	1.49
815,200	Bangkok Bank PCL — NVDR	4,348	0.91
		11,433	2.40
US dollar			
73,961	58.com, Inc. — ADR	4,789	1.01
147,839	Alibaba Group Holding Ltd. — ADR	31,360	6.60
27,043	NetEase, Inc. — ADR	8,295	1.74
72,170	Vipshop Holdings Ltd.	1,023	0.22
		45,467	9.57
Yuan renminbi			
272,043	Midea Group Co., Ltd. 'A'	2,275	0.48
3,821,100	Weichai Power Co., Ltd. 'A'	8,714	1.83

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
506,884	Wuliangye Yibin Co., Ltd. 'A'	9,679	2.04
		20,668	4.35
TOTAL COMMON STOCKS (cost (000) USD 391,140)		464,414	97.71
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 391,140)		464,414	97.71
Other transferable securities			
Common Stocks – 1.67%			
Chinese yuan renminbi			
2,177,302	Beijing New Building Materials Plc. 'A'	7,953	1.67
Hong Kong dollar			
311,500	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS (cost (000) USD 6,645)		7,953	1.67
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 6,645)		7,953	1.67
MARKET VALUE OF INVESTMENTS (cost (000) USD 397,785)		472,367	99.38
OTHER ASSETS AND LIABILITIES		2,947	0.62
SHAREHOLDERS' EQUITY		475,314	100.00

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
AIA Group Ltd.	17,427	1,061
Alibaba Group Holding Ltd. — ADR	21,547	3,409
Budweiser Brewing Co. Apac Ltd.	7,570	7,519
China Life Insurance Co., Ltd. 'H'	9,135	-
CLP Holdings Ltd.	-	10,286
Delta Electronics, Inc.	9,335	1,322
Evolution Mining Ltd.	-	7,921
Galaxy Entertainment Group Ltd.	8,716	373
Giant Manufacturing Co., Ltd.	9,308	125
Infosys Ltd.	-	13,405
KT&G Corp.	-	8,096
Largan Precision Co., Ltd.	8,240	-
Malayan Banking Bhd	-	8,390
Newcrest Mining Ltd.	9,042	1,529
Rio Tinto Plc.	8,187	1,212
Samsung Electronics Co., Ltd.	13,584	3,834
Sany Heavy Industry Co., Ltd.	2,065	8,498
Telekomunikasi Indonesia Persero Tbk PT	10,289	1,298
Wuliangye Yibin Co., Ltd. 'A'	2,992	7,430
Zee Entertainment Enterprises Ltd.	7,390	-
Other securities purchased and sold under (000) USD 7,556	111,712	159,150
	256,539	244,858

Portfolio details

Asia Pacific Franchise Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.24%			
Australian dollar			
95,778	Ancor Plc.	1,052	3.62
90,976	Aristocrat Leisure Ltd.	2,159	7.44
1,679	Cochlear Ltd.	268	0.92
3,669	CSL Ltd.	710	2.45
19,712	Domino's Pizza Enterprises Ltd.	733	2.52
8,320	REA Group Ltd.	612	2.11
		5,534	19.06
Chinese yuan renminbi			
57,100	Hangzhou Tigermed Consulting Co., Ltd. 'A'	518	1.78
7,299	Kweichow Moutai Co., Ltd. 'A'	1,240	4.27
		1,758	6.05
Euro			
7,678	Kone Oyj 'B'	502	1.73
Hong Kong dollar			
157,600	AIA Group Ltd.	1,655	5.70
4,200	Alibaba Group Holding Ltd.	112	0.39
139,500	Hengan International Group Co., Ltd.	994	3.42
190,800	Sands China Ltd.	1,020	3.51
25,100	Tencent Holdings Ltd.	1,211	4.17
346,000	Tingyi Cayman Islands Holding Corp.	592	2.04
272,000	TravelSky Technology Ltd. 'H'	665	2.29
		6,249	21.52
Indian rupee			
17,918	Hindustan Unilever Ltd.	482	1.66

Portfolio details (continued)

Asia Pacific Franchise Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
268,723	ITC Ltd.	896	3.09
		1,378	4.75
South Korean won			
569	LG Household & Health Care Ltd.	620	2.13
46,747	Samsung Electronics Co., Ltd.	2,258	7.78
		2,878	9.91
Taiwan dollar			
125,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1,381	4.76
US dollar			
7,095	Agilent Technologies, Inc.	605	2.08
11,562	Alibaba Group Holding Ltd. — ADR	2,452	8.45
2,892	ASML Holding NV	856	2.95
436	Booking Holdings, Inc.	895	3.08
20,152	HDFC Bank Ltd. — ADR	1,277	4.40
3,804	NetEase, Inc. — ADR	1,167	4.02
		7,252	24.98
Vietnam dong			
142,802	Vietnam Dairy Products JSC	719	2.48
TOTAL COMMON STOCKS (cost (000) USD 24,987)		27,651	95.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 24,987)		27,651	95.24
MARKET VALUE OF INVESTMENTS (cost (000) USD 24,987)		27,651	95.24
OTHER ASSETS AND LIABILITIES		1,383	4.76
SHAREHOLDERS' EQUITY		29,034	100.00

Portfolio details (continued)

Asia Pacific Franchise Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Agilent Technologies, Inc.	485	-
AIA Group Ltd.	376	66
Alibaba Group Holding Ltd. — ADR	425	44
Amcor Plc.	1,161	992
Amcor Plc. CDI	974	974
Amorepacific Corp.	57	501
Aristocrat Leisure Ltd.	639	30
Cochlear Ltd.	80	481
Gourmet Master Co., Ltd.	55	373
Hangzhou Tigermed Consulting Co., Ltd. 'A'	508	-
HDFC Bank Ltd. — ADR	188	469
Hengan International Group Co., Ltd.	1,033	-
Hindustan Unilever Ltd.	492	57
ITC Ltd.	1,175	89
Kone Oyj 'B'	96	435
Kweichow Moutai Co., Ltd.	164	1,562
Kweichow Moutai Co., Ltd. 'A'	876	234
Reckitt Benckiser Group Plc.	89	784
Samsung Electronics Co., Ltd.	416	-
Tencent Holdings Ltd.	280	887
Other securities purchased and sold under (000) USD 402	1,607	891
	11,176	8,869

Portfolio details

Asian Equity Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.80%			
Chinese yuan renminbi			
4,115,356	Midea Group Co., Ltd. 'A'	34,417	0.69
2,359,587	Shanghai International Airport Co., Ltd. 'A'	26,679	0.54
20,320,832	Shenzhen Jinjia Group Co., Ltd. 'A'	33,306	0.67
13,589,789	Weichai Power Co., Ltd. 'A'	30,996	0.63
1,375,970	Wuliangye Yibin Co., Ltd. 'A'	26,280	0.53
2,809,783	Zhejiang Supor Co., Ltd. 'A'	30,972	0.63
		182,650	3.69
Hong Kong dollar			
21,705,800	AIA Group Ltd.	228,024	4.60
32,784,000	Air China Ltd. 'H'	33,272	0.67
26,048,000	China Life Insurance Co., Ltd. 'H'	72,318	1.46
10,086,000	China Mengniu Dairy Co., Ltd.	40,854	0.83
13,823,500	China Merchants Bank Co., Ltd. 'H'	71,123	1.44
18,602,000	China Resources Land Ltd.	92,783	1.87
17,971,000	China Vanke Co., Ltd. 'H'	76,658	1.55
14,076,140	CK Asset Holdings Ltd.	101,609	2.05
14,445,500	CK Hutchison Holdings Ltd.	137,936	2.78
82,693,000	CNOOC Ltd.	137,486	2.78
33,984,000	CSPC Pharmaceutical Group Ltd.	81,197	1.64
11,502,000	Galaxy Entertainment Group Ltd.	84,726	1.71
3,693,800	Hong Kong Exchanges & Clearing Ltd.	119,934	2.42
14,238,000	Jiangsu Expressway Co., Ltd. 'H'	19,541	0.39
9,149,453	Kerry Properties Ltd.	29,102	0.59
66,878,000	Kunlun Energy Co., Ltd.	59,116	1.19
9,098,000	Li Ning Co., Ltd.	27,245	0.55

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
4,503,500	Link REIT	47,686	0.96
10,016,000	Ping An Insurance Group Co. of China Ltd. 'H'	118,465	2.39
211,275,000	Postal Savings Bank of China Co., Ltd. 'H'	143,897	2.90
5,733,513	Swire Pacific Ltd. 'A'	53,312	1.08
3,155,300	Tencent Holdings Ltd.	152,195	3.07
58,382,000	Want Want China Holdings Ltd.	54,604	1.10
11,133,970	Wharf Real Estate Investment Co., Ltd.	67,970	1.37
		2,051,053	41.39
Indian rupee			
18,703,624	Bharat Electronics Ltd.	26,216	0.53
2,803,767	HDFC Bank Ltd.	50,060	1.01
31,276,454	ITC Ltd.	104,221	2.10
10,289,215	Power Grid Corp. of India Ltd.	27,468	0.55
3,515,160	Shriram Transport Finance Co., Ltd.	57,556	1.16
7,284,322	State Bank of India	34,068	0.69
		299,589	6.04
Indonesian rupiah			
123,450,500	Astra International Tbk PT	61,358	1.24
102,692,500	Bank Negara Indonesia Persero Tbk PT	58,161	1.17
202,899,700	Perusahaan Gas Negara Tbk PT	31,643	0.64
273,313,900	Telekomunikasi Indonesia Persero Tbk PT	78,258	1.58
		229,420	4.63
Singapore dollar			
5,322,100	DBS Group Holdings Ltd.	102,452	2.07
South Korean won			
1,731,828	Hana Financial Group, Inc.	55,222	1.11
660,270	KT&G Corp.	53,583	1.08

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
7,987,597	Samsung Electronics Co., Ltd.	385,756	7.79
		494,561	9.98
Taiwan dollar			
15,235,000	Delta Electronics, Inc.	76,869	1.55
6,451,000	Giant Manufacturing Co., Ltd.	45,568	0.92
330,000	Largan Precision Co., Ltd.	54,959	1.11
9,276,000	Micro-Star International Co., Ltd.	26,844	0.54
6,699,000	Novatek Microelectronics Corp.	48,996	0.99
2,214,000	Simplo Technology Co., Ltd.	22,397	0.45
34,416,193	Taiwan Semiconductor Manufacturing Co., Ltd.	380,304	7.68
		655,937	13.24
Thailand baht			
6,783,800	Advanced Info Service PCL	48,353	0.98
1,627,500	Bangkok Bank PCL	8,680	0.17
11,647,400	Bangkok Bank PCL — NVDR	62,118	1.25
		119,151	2.40
US dollar			
1,241,453	58.com, Inc. — ADR	80,390	1.62
2,105,146	Alibaba Group Holding Ltd. — ADR	446,544	9.01
248,637	Broadcom, Inc.	78,557	1.59
159,578	NetEase, Inc. — ADR	48,945	0.99

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
537,292	Vipshop Holdings Ltd.	7,616	0.15
		662,052	13.36
TOTAL COMMON STOCKS (cost (000) USD 4,220,020)		4,796,865	96.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 4,220,020)		4,796,865	96.80
Other transferable securities			
Common Stocks – 2.50%			
Chinese yuan renminbi			
15,978,475	Beijing New Building Materials Plc. 'A'	58,366	1.17
23,507,592	Haier Smart Home Co., Ltd.	65,802	1.33
		124,168	2.50
Hong Kong dollar			
7,651,000	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS (cost (000) USD 110,932)		124,168	2.50
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 110,932)		124,168	2.50
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 4,330,952)		4,921,033	99.30

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	1,095,960	1,213,756	14	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			14	0.00

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

	Unrealised gain (000) USD	% of shareholders' equity
MARKET VALUE OF INVESTMENTS (cost (000) USD 4,330,952)	4,921,047	99.30
OTHER ASSETS AND LIABILITIES	34,348	0.70
SHAREHOLDERS' EQUITY	4,955,395	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 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
AIA Group Ltd.	34,986	81,558
Alibaba Group Holding Ltd. — ADR	237,689	50,043
Astra International Tbk PT	73,598	6,639
Baidu, Inc. — ADR	-	147,713
BOC Hong Kong Holdings Ltd.	-	70,525
Budweiser Brewing Co. Apac Ltd.	73,512	73,292
China Life Insurance Co., Ltd. 'H'	73,507	4,170
China Telecom Corp., Ltd.	11,552	113,934
CLP Holdings Ltd.	8,501	95,317
Delta Electronics, Inc.	85,179	7,883
Galaxy Entertainment Group Ltd.	80,313	8,825
HDFC Bank Ltd.	8,706	145,634
Infosys Ltd.	9,932	104,056
Malayan Banking Bhd	-	101,910
Ping An Insurance Group Co. of China Ltd. 'H'	20,126	84,548
Samsung Electronics Co., Ltd.	142,196	87,889
Taiwan Semiconductor Manufacturing Co., Ltd.	47,391	91,176
Telekomunikasi Indonesia Persero Tbk PT	84,819	7,223
Tencent Holdings Ltd.	92,238	158,299
Wuliangye Yibin Co., Ltd. 'A'	24,426	193,988
Other securities purchased and sold under (000) USD 94,109	1,323,020	1,394,066
	2,431,691	3,028,688

Portfolio details

Emerging Markets Equity Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.24%			
Brazilian real			
416,313	Ambev S.A.	1,939	0.11
2,468,818	Atacadao S.A.	14,321	0.82
1,737,362	Banco do Brasil S.A.	22,821	1.30
1,399,935	Engie Brasil Energia S.A.	17,658	1.01
		56,739	3.24
British pound sterling			
830,774	Anglo American Plc.	23,918	1.37
996,013	Polymetal International Plc.	15,806	0.90
		39,724	2.27
Chinese yuan renminbi			
2,874,757	Anhui Conch Cement Co., Ltd. 'A'	22,622	1.29
870,986	Wuliangye Yibin Co., Ltd. 'A'	16,635	0.95
		39,257	2.24
Danish krone			
117,849	Carlsberg A/S 'B'	17,620	1.01
Euro			
531,149	Erste Group Bank AG	20,069	1.15
Hong Kong dollar			
3,180,000	AIA Group Ltd.	33,407	1.91
12,120,000	Air China Ltd. 'H'	12,300	0.70
41,179,000	China Construction Bank Corp. 'H'	35,607	2.03
9,263,000	China Feihe Ltd.	10,864	0.62
6,280,000	China Life Insurance Co., Ltd. 'H'	17,435	0.99
4,020,000	China Merchants Bank Co., Ltd. 'H'	20,683	1.18
1,740,000	China Resources Gas Group Ltd.	9,556	0.55

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
5,160,000	China Resources Land Ltd.	25,737	1.47
7,895,600	CSPC Pharmaceutical Group Ltd.	18,865	1.08
2,053,000	Galaxy Entertainment Group Ltd.	15,123	0.86
582,598	Kerry Properties Ltd.	1,853	0.11
10,684,000	Kunlun Energy Co., Ltd.	9,444	0.54
3,310,000	Li Ning Co., Ltd.	9,912	0.57
3,785,500	Ping An Insurance Group Co. of China Ltd. 'H'	44,773	2.56
3,408,800	Sands China Ltd.	18,217	1.04
2,464,000	Techtronic Industries Co., Ltd.	20,143	1.15
708,900	Tencent Holdings Ltd.	34,194	1.95
17,738,000	Want Want China Holdings Ltd.	16,590	0.95
10,501,000	Weichai Power Co., Ltd. 'H'	22,137	1.26
		376,840	21.52
Hungarian forint			
1,229,538	MOL Hungarian Oil & Gas Plc.	12,204	0.70
399,677	Richter Gedeon Nyrt	8,702	0.50
		20,906	1.20
Indian rupee			
8,362,188	Bharat Electronics Ltd.	11,721	0.67
753,770	HDFC Bank Ltd.	13,459	0.77
4,645,871	ITC Ltd.	15,481	0.88
892,223	Shriram Transport Finance Co., Ltd.	14,609	0.83
3,172,052	State Bank of India	14,835	0.85
2,503,440	Zee Entertainment Enterprises Ltd.	10,237	0.59
		80,342	4.59
Indonesian rupiah			
37,024,000	Astra International Tbk PT	18,402	1.05

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indonesian rupiah (continued)			
10,641,100	Bank Negara Indonesia Persero Tbk PT	6,027	0.35
70,004,700	Perusahaan Gas Negara Tbk PT	10,917	0.62
53,185,600	Telekomunikasi Indonesia Persero Tbk PT	15,229	0.87
		50,575	2.89
Malaysian ringgit			
5,245,900	Genting Bhd	7,765	0.44
Mexican peso			
6,352,137	Grupo Mexico SAB de CV 'B'	17,464	1.00
8,363,724	Wal-Mart de Mexico SAB de CV	24,007	1.37
		41,471	2.37
Polish zloty			
1,441,213	Powszechna Kasa Oszczednosci Bank Polski S.A.	13,114	0.75
South African rand			
749,329	Bid Corp., Ltd.	17,651	1.01
199,029	Naspers Ltd. 'N'	32,539	1.86
8,575,699	Old Mutual Ltd.	12,012	0.68
2,294,873	RMB Holdings Ltd.	13,131	0.75
308,031	Sasol Ltd.	6,665	0.38
584,666	SPAR Group Ltd.	8,215	0.47
		90,213	5.15
South Korean won			
472,182	Hana Financial Group, Inc.	15,056	0.86
130,434	Kakao Corp.	17,341	0.99
2,445,758	Samsung Electronics Co., Ltd.	118,116	6.74

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
116,041	Samsung Life Insurance Co., Ltd.	7,481	0.43
		157,994	9.02
Taiwan dollar			
2,675,000	Delta Electronics, Inc.	13,497	0.77
141,000	Largan Precision Co., Ltd.	23,483	1.34
1,556,563	MediaTek, Inc.	23,042	1.32
1,999,000	Novatek Microelectronics Corp.	14,620	0.83
11,488,000	Taiwan Semiconductor Manufacturing Co., Ltd.	126,944	7.25
		201,586	11.51
Thailand baht			
2,031,700	Advanced Info Service PCL	14,481	0.83
354,300	Bangkok Bank PCL	1,889	0.11
1,455,800	Bangkok Bank PCL — NVDR	7,764	0.44
11,042,300	Indorama Ventures PCL	12,949	0.74
		37,083	2.12
Turkish lira			
2,145,099	TAV Havalimanlari Holding AS	10,534	0.60
22,787,570	Yapi ve Kredi Bankasi AS	9,478	0.54
		20,012	1.14
UAE dirham			
181,405	Abu Dhabi National Oil Co. for Distribution PJSC	148	0.01
16,079,743	Aldar Properties PJSC	9,478	0.54
11,498,714	Emaar Properties PJSC	12,647	0.72
		22,273	1.27

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar			
237,451	58.com, Inc. — ADR	15,376	0.88
617,451	Alibaba Group Holding Ltd. — ADR	130,974	7.48
5,198,131	Ambev S.A. — ADR	24,197	1.38
347,713	Bancolombia S.A. — ADR	19,064	1.09
66,513	Broadcom, Inc.	21,015	1.20
322,714	LUKOIL PJSC — ADR	31,955	1.83
763,841	MMC Norilsk Nickel PJSC — ADR	23,324	1.33
100,537	NetEase, Inc. — ADR	30,836	1.76
2,530,662	Petroleo Brasileiro S.A. — ADR	40,326	2.30
406,605	Ternium S.A. — ADR	8,935	0.51
305,229	X5 Retail Group NV — GDR	10,544	0.60
		356,546	20.36
TOTAL COMMON STOCKS (cost (000) USD 1,354,629)		1,650,129	94.24
Preferred stocks – 1.88%			
Brazilian real			
9,402,128	Itausa - Investimentos Itau S.A.	32,920	1.88
TOTAL PREFERRED STOCKS (cost (000) USD 31,465)		32,920	1.88
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,386,094)		1,683,049	96.12
Other transferable securities			
Common Stocks – 2.18%			
Chinese yuan renminbi			
11,401,883	Haier Smart Home Co., Ltd.	31,916	1.82

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Other transferable securities			
Common Stocks (continued)			
Hong Kong dollar			
139,500	Real Gold Mining Ltd.	0	0.00
US dollar			
627,355	EN+ Group International PJSC — GDR	6,274	0.36
TOTAL COMMON STOCKS (cost (000) USD 35,381)		38,190	2.18
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 35,381)		38,190	2.18
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,421,475)		1,721,239	98.30

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	7,212	8,017	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			0	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,421,475)			1,721,239	98.30
OTHER ASSETS AND LIABILITIES			29,694	1.70
SHAREHOLDERS' EQUITY			1,750,933	100.00

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

Portfolio details (continued)

Emerging Markets Equity Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alibaba Group Holding Ltd. — ADR	65,269	14,237
Ambev S.A. — ADR	26,869	1,328
Astra International Tbk PT	22,182	2,009
Baidu, Inc. — ADR	-	39,256
China Petroleum & Chemical Corp.	-	24,781
Credicorp Ltd.	2,948	21,137
Haier Smart Home Co., Ltd.	27,201	784
HDFC Bank Ltd.	3,844	25,038
Infosys Ltd.	3,555	36,577
Largan Precision Co., Ltd.	21,510	-
Mondi Plc.	2,622	21,451
Naspers Ltd. 'N'	90,408	57,822
NetEase, Inc. — ADR	27,148	3,070
Petroleo Brasileiro S.A. — ADR	46,154	4,944
Ping An Insurance Group Co. of China Ltd. 'H'	6,294	23,448
Samsung Electronics Co., Ltd.	52,359	12,286
Tencent Holdings Ltd.	11,476	62,353
Vale S.A. — ADR	-	32,513
Wal-Mart de Mexico SAB de CV	26,420	2,943
WH Group Ltd.	-	26,239
Other securities purchased and sold under (000) USD 29,686	723,418	794,329
	1,159,677	1,206,545

Portfolio details

Enhanced Natural Resources Fund

No portfolio is shown for this Sub-Fund as it merged into the Global Natural Resources Fund on 7 June 2019.

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Agnico Eagle Mines Ltd	32	60
Anglo American Plc.	6	163
ArcelorMittal	16	60
Barrick Gold Corp.	26	93
BHP Group Plc.	3	291
BP Plc.	6	158
CNOOC Ltd.	34	62
ConocoPhillips	78	74
Deere & Co.	51	96
Exxon Mobil Corp.	65	62
Fortescue Metals Group Ltd.	66	92
Interfor Corp.	15	68
Investec Global Strategy Fund - Global Environment Fund	156	152
Kirkland Lake Gold Ltd.	2	63
Newmont Goldcorp Corp.	15	70
Nutrien Ltd.	-	92
OCI NV	1	86
Rio Tinto Plc.	174	178
Royal Dutch Shell Plc. 'B'	3	129
Teck Resources Ltd. 'B'	27	155
TOTAL S.A.	17	170
Vale S.A. — ADR	-	96
Other securities purchased and sold under (000) USD 57	604	1,867
	1,397	4,337

Portfolio details

European Equity Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.19%			
British pound sterling			
10,627,063	Avast Plc.	63,824	3.02
250,497	Berkeley Group Holdings Plc.	16,135	0.76
7,081,869	BP Plc.	44,271	2.10
1,044,407	Burberry Group Plc.	30,574	1.45
1,128,363	CRH Plc.	45,480	2.15
456,577	Experian Plc.	15,450	0.73
5,335,024	Funding Circle Holdings Plc.	6,183	0.29
1,788,197	Gamesys Group Plc.	16,778	0.79
4,518,817	GVC Holdings Plc.	52,871	2.50
1,268,974	HomeServe Plc.	21,189	1.00
237,206	Just Eat Plc.	2,623	0.12
32,798,913	Lloyds Banking Group Plc.	27,181	1.29
13,438,460	Man Group Plc.	28,151	1.33
3,596,118	Pearson Plc.	30,380	1.44
1,416,906	Plus500 Ltd.	16,664	0.79
1,890,736	Polymetal International Plc.	30,005	1.42
2,140,057	Smith & Nephew Plc.	51,955	2.46
		499,714	23.64
Euro			
2,187,371	ABN AMRO Bank NV	39,832	1.88
572,587	ACS Actividades de Construcción y Servicios S.A.	22,917	1.08
94,521	adidas AG	30,826	1.46
200,960	Alten S.A.	25,385	1.20
50,302	Amadeus IT Group S.A.	4,116	0.19
1,818,667	AXA S.A.	51,244	2.42

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
1,318,791	BAWAG Group AG	59,665	2.82
632,857	Befesa S.A.	26,973	1.28
957,569	Coca-Cola European Partners Plc.	47,718	2.26
759,769	Dialog Semiconductor Plc.	38,577	1.82
917,417	doValue SpA	12,727	0.60
703,046	Edenred	36,321	1.72
240,663	Eiffage S.A.	27,625	1.31
4,598,274	Enel SpA	36,539	1.73
253,131	EssilorLuxottica S.A.	38,588	1.83
3,161,821	Iberdrola S.A.	32,595	1.54
1,154,327	Intertrust NV	22,368	1.06
78,065	Koninklijke DSM NV	10,174	0.48
801,449	Koninklijke Philips NV	39,173	1.85
772,394	Moncler SpA	34,750	1.64
1,062,107	NN Group NV	40,393	1.91
537,880	OMV AG	30,335	1.44
2,912,465	Poste Italiane SpA	33,227	1.57
84,079	Raiffeisen Bank International AG	2,107	0.10
1,475,827	Royal Dutch Shell Plc. 'A'	43,369	2.05
1,427,381	S&T AG	34,187	1.62
697,110	Sanofi	70,154	3.32
438,982	SAP SE	59,167	2.80
2,531,178	Siemens Gamesa Renewable Energy S.A.	44,424	2.10
172,362	Thales S.A.	17,900	0.85
82,777	Ubisoft Entertainment S.A.	5,717	0.27
3,031,901	UniCredit SpA	44,377	2.10
		1,063,470	50.30

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Polish zloty			
5,197,851	PLAY Communications S.A.	48,050	2.27
Swedish krona			
1,312,902	Alfa Laval AB	33,042	1.56
831,779	Assa Abloy AB 'B'	19,437	0.92
681,228	EQT AB	7,914	0.37
180,311	Evolution Gaming Group AB	5,433	0.26
637,791	Hexagon AB 'B'	35,636	1.69
1,007,423	Swedish Match AB	51,773	2.45
		153,235	7.25
Swiss franc			
14,604	Barry Callebaut AG	32,261	1.53
375,829	Nestle S.A.	40,710	1.93
341,201	Novartis AG	32,411	1.53
273,728	Roche Holding AG	88,854	4.20
		194,236	9.19
Turkish lira			
36,985,262	Yapi ve Kredi Bankasi AS	15,383	0.73
US dollar			
268,762	NXP Semiconductors NV	34,219	1.62
730,076	X5 Retail Group NV — GDR	25,220	1.19
		59,439	2.81
TOTAL COMMON STOCKS		2,033,527	96.19
(cost (000) USD 1,908,631)			

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Preferred stocks – 2.47%			
Euro			
263,905	Volkswagen AG	52,257	2.47
TOTAL PREFERRED STOCKS		52,257	2.47
(cost (000) USD 52,332)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		2,085,784	98.66
(cost (000) USD 1,960,963)			
Other transferable securities			
Common Stocks – 1.12%			
Euro			
4,638,310	Marel HF	23,583	1.12
TOTAL COMMON STOCKS		23,583	1.12
(cost (000) USD 20,330)			
TOTAL OTHER TRANSFERABLE SECURITIES		23,583	1.12
(cost (000) USD 20,330)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		2,109,367	99.78
(cost (000) USD 1,981,293)			

Forward Currency Contracts on Hedged Share Classes – (0.13%)

Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	1,093,260	665,916	8	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			8	0.00
Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	654	6,521	0	(0.00)
31/01/2020	13,236	11,272	0	(0.00)

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Maturity date	Amount bought	Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts on Hedged Share Classes (continued)				
31/01/2020	48,810,993	37,393,314	(783)	(0.04)
31/01/2020	21,619,662	193,823,404	(437)	(0.02)
31/01/2020	112,543,946	101,230,646	(1,271)	(0.06)
31/01/2020	18,414,843	18,023,613	(249)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			(2,740)	(0.13)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,981,293)			2,106,635	99.65
OTHER ASSETS AND LIABILITIES			7,438	0.35
SHAREHOLDERS' EQUITY			2,114,073	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 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Amadeus IT Group S.A.	65,691	61,084
Amer Sports Oyj	-	80,587
Anglo American Plc.	10,696	69,763
Avast Plc.	899	65,078
AXA S.A.	14,463	60,483
BP Plc.	114,676	53,922
Carlsberg A/S 'B'	23,352	82,114
Coca-Cola European Partners Plc.	73,511	23,178
EssilorLuxottica S.A.	69,847	49,619
Glencore Plc.	6,777	79,237
GVC Holdings Plc.	62,928	33,796
HSBC Holdings Plc.	-	84,843
J Sainsbury Plc.	-	59,565
Koninklijke DSM NV	723	62,858
Koninklijke Philips NV	63,895	34,984
Lloyds Banking Group Plc.	76,787	41,003
Man Group Plc.	-	77,256
Micro Focus International Plc.	9,631	92,360
Micro Focus International Plc.	87,914	67,209
Nestle S.A.	983	84,609
Novo Nordisk A/S 'B'	5,866	88,943
Repsol S.A.	-	58,369
Roche Holding AG	99,383	24,479
Royal Dutch Shell Plc. 'A'	877	79,712
SAP SE	93,962	50,319
Siemens Gamesa Renewable Energy S.A.	58,199	13,518
Vestas Wind Systems A/S	343	119,683
Wirecard AG	33,464	67,107

Portfolio details (continued)

European Equity Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2019 (continued)

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Other securities purchased and sold under (000) USD 58,101	1,249,734	1,545,503
	2,224,601	3,311,181

Portfolio details

Global Dynamic Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.62%			
Australian dollar			
45,099	CSL Ltd.	8,729	1.48
2,135,693	Santos Ltd.	12,318	2.10
		21,047	3.58
British pound sterling			
1,268,670	Avast Plc.	7,619	1.30
582,042	Burford Capital Ltd.	5,488	0.93
204,883	Rio Tinto Plc.	12,226	2.08
379,140	Royal Dutch Shell Plc. 'B'	11,253	1.91
		36,586	6.22
Euro			
132,848	Amadeus IT Group S.A.	10,871	1.85
303,740	NN Group NV	11,552	1.97
90,177	SAP SE	12,154	2.07
44,255	Teleperformance	10,783	1.83
824,121	UniCredit SpA	12,062	2.05
90,093	Vinci S.A.	10,000	1.70
		67,422	11.47
Hong Kong dollar			
1,101,600	AIA Group Ltd.	11,573	1.97
1,439,000	CK Asset Holdings Ltd.	10,387	1.77
		21,960	3.74
Japanese yen			
163,200	Nihon M&A Center, Inc.	5,668	0.96
14,300	Nintendo Co., Ltd.	5,792	0.99
241,000	Suzuki Motor Corp.	10,139	1.73

Portfolio details (continued)

Global Dynamic Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
334,581	Takeda Pharmaceutical Co., Ltd.	13,351	2.27
		34,950	5.95
Mexican peso			
3,811,957	Grupo Mexico SAB de CV 'B'	10,480	1.78
South Korean won			
278,787	Samsung Electronics Co., Ltd.	13,464	2.29
Swiss franc			
23,529	Alcon, Inc.	1,333	0.22
116,102	Nestle S.A.	12,576	2.14
40,330	Roche Holding AG	13,092	2.23
		27,001	4.59
Taiwan dollar			
846,000	Taiwan Semiconductor Manufacturing Co., Ltd.	9,348	1.59
US dollar			
133,364	Abbott Laboratories	11,583	1.97
66,776	AbbVie, Inc.	5,910	1.01
105,478	Alexion Pharmaceuticals, Inc.	11,404	1.94
69,252	Alibaba Group Holding Ltd. — ADR	14,690	2.50
38,381	Anthem, Inc.	11,586	1.97
6,135	Booking Holdings, Inc.	12,598	2.14
164,442	Citigroup, Inc.	13,138	2.24
147,982	Discover Financial Services	12,550	2.14
309,218	eBay, Inc.	11,167	1.90
58,559	Facebook, Inc. 'A'	12,011	2.04
73,532	Fidelity National Information Services, Inc.	10,225	1.74
67,379	Honeywell International, Inc.	11,925	2.03

Portfolio details (continued)

Global Dynamic Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
88,266	Ingersoll-Rand Plc.	11,731	2.00
115,005	Intercontinental Exchange, Inc.	10,643	1.81
78,025	IQVIA Holdings, Inc.	12,053	2.05
100,309	Marsh & McLennan Cos, Inc.	11,172	1.90
35,777	Mastercard, Inc. 'A'	10,674	1.82
99,456	Microsoft Corp.	15,664	2.66
117,267	NXP Semiconductors NV	14,931	2.54
202,056	Popular, Inc.	11,872	2.02
901,353	Range Resources Corp.	4,367	0.74
54,571	Raytheon Co.	11,978	2.04
39,664	S&P Global, Inc.	10,826	1.84
100,030	State Street Corp.	7,909	1.35
41,077	Thermo Fisher Scientific, Inc.	13,334	2.27
127,772	TransUnion	10,937	1.86
68,322	VMware, Inc. 'A'	10,369	1.76
242,457	Wyndham Destinations, Inc.	12,536	2.13
		319,783	54.41
TOTAL COMMON STOCKS		562,041	95.62
(cost (000) USD 487,522)			

Portfolio details (continued)

Global Dynamic Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Preferred stocks – 1.66%			
Euro			
49,226	Volkswagen AG	9,747	1.66
TOTAL PREFERRED STOCKS (cost (000) USD 9,825)		9,747	1.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 497,347)		571,788	97.28
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 497,347)		571,788	97.28

Forward Currency Contracts – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	EUR	66,406	HKD	575,191	1	0.00
31/01/2020	EUR	42,085	JPY	5,104,547	0	0.00
31/01/2020	EUR	399,879	USD	444,013	6	0.00
31/01/2020	GBP	36,903	EUR	43,268	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					7	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
06/01/2020	JPY	827,931	EUR	6,824	(0)	(0.00)
31/01/2020	EUR	43,455	GBP	37,062	(0)	(0.00)
31/01/2020	HKD	572,720	EUR	66,124	(1)	(0.00)
31/01/2020	JPY	5,083,014	EUR	41,908	(0)	(0.00)
31/01/2020	USD	442,086	EUR	398,164	(6)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(7)	(0.00)

Portfolio details (continued)

Global Dynamic Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.03%

Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	12,597,390	151,901,700	152	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			152	0.03
Maturity date	Amount bought	Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2020	1,042,481	887,499	(5)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			(5)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 497,347)			571,935	97.31
OTHER ASSETS AND LIABILITIES			15,844	2.69
SHAREHOLDERS' EQUITY			587,779	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 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Abbott Laboratories	11,315	-
Accenture Plc. 'A'	1,237	14,074
Alibaba Group Holding Ltd. — ADR	12,638	263
Alphabet, Inc. 'A'	1,009	11,957
AutoZone, Inc.	1,343	15,782
Burford Capital Ltd.	12,561	126
Comcast Corp. 'A'	2,268	16,246
DaVita, Inc.	2,301	13,000
DowDuPont, Inc.	-	10,740
eBay, Inc.	12,527	-
Extended Stay America, Inc.	1,826	10,723
Facebook, Inc. 'A'	11,250	63
Foot Locker, Inc.	-	11,597
Fuji Electric Co., Ltd.	1,430	12,340
Infosys Ltd.	10,772	11,238
Ingersoll-Rand Plc.	10,996	1,544
Intercontinental Exchange, Inc.	11,222	2,904
IQVIA Holdings, Inc.	11,368	132
Komatsu Ltd.	1,902	10,843
Nestle S.A.	11,189	426
Novartis AG	11,030	10,208
NXP Semiconductors NV	11,639	124
PayPal Holdings, Inc.	1,342	15,032
Raytheon Co.	10,781	-
Roche Holding AG	11,237	-
S&P Global, Inc.	11,363	2,010
Samsung Electronics Co., Ltd.	11,454	-
SAP SE	11,635	111
Shire Plc.	-	12,587

Portfolio details (continued)

Global Dynamic Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2019 (continued)

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Takeda Pharmaceutical Co., Ltd.	19,050	6,906
TopBuild Corp.	749	13,649
UnitedHealth Group, Inc.	-	13,318
Unum Group	936	12,106
Worldpay, Inc. 'A'	1,558	10,702
Wuliangye Yibin Co., Ltd. 'A'	962	22,448
Other securities purchased and sold under (000) USD 10,280	129,950	154,509
	362,840	417,708

Portfolio details

Global Endurance Equity Fund

No portfolio is shown for this Sub-Fund as it merged into the Global Quality Equity Income Fund on 6 December 2019.

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Accenture Plc. 'A'	-	16,255
Apple, Inc.	-	22,969
Asahi Group Holdings Ltd.	-	15,967
Chevron Corp.	6,606	14,560
Comcast Corp. 'A'	-	15,964
Eli Lilly & Co.	-	15,137
Honeywell International, Inc.	-	18,937
Iberdrola S.A.	-	14,754
Johnson & Johnson	-	15,768
Marsh & McLennan Cos, Inc.	-	20,614
Medtronic Plc.	1,254	14,127
Merck & Co., Inc.	-	18,299
Microsoft Corp.	-	35,688
Nippon Telegraph & Telephone Corp.	3,263	16,754
Novartis AG	-	15,562
Pfizer, Inc.	-	14,640
RELX Plc.	-	14,066
Royal Dutch Shell Plc. 'B'	1,935	14,093
Tokio Marine Holdings, Inc.	-	14,829
Unilever Plc.	1,891	16,704
Other securities purchased and sold under (000) USD 14,541	89,057	564,926
	104,006	910,613

Portfolio details

Global Energy Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 88.70%			
Australian dollar			
324,274	Brambles Ltd.	2,696	0.68
British pound sterling			
5,364,587	BP Plc.	33,536	8.42
8,230,380	Hurricane Energy Plc.	3,652	0.92
1,076,482	Royal Dutch Shell Plc. 'B'	31,951	8.02
7,752	Spirax-Sarco Engineering Plc.	913	0.23
		70,052	17.59
Canadian dollar			
461,195	Enerflex Ltd.	4,351	1.09
341,874	Parex Resources, Inc.	6,375	1.60
		10,726	2.69
Chinese yuan renminbi			
441,464	Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	2,849	0.71
Danish krone			
52,190	Novozymes A/S 'B'	2,560	0.64
34,406	Orsted A/S	3,570	0.90
36,195	Vestas Wind Systems A/S	3,673	0.92
		9,803	2.46
Euro			
912,914	Eni SpA	14,242	3.58
616,276	Galp Energia SGPS S.A.	10,323	2.59
97,096	Gaztransport Et Technigaz S.A.	9,328	2.34
328,429	Iberdrola S.A.	3,386	0.85
126,687	Infineon Technologies AG	2,881	0.72
30,259	Kingspan Group Plc.	1,846	0.47

Portfolio details (continued)

Global Energy Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
117,900	OMV AG	6,649	1.67
29,183	Schneider Electric SE	2,997	0.75
714,071	Tenaris S.A.	8,087	2.03
318,612	Terna Rete Elettrica Nazionale SpA	2,135	0.54
678,278	TOTAL S.A.	37,443	9.40
		99,317	24.94
Hong Kong dollar			
3,170,703	China Everbright International Ltd.	2,548	0.64
7,287,000	CNOOC Ltd.	12,116	3.04
1,458,756	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	1,692	0.43
3,264,600	Xinyi Solar Holdings Ltd.	2,320	0.58
		18,676	4.69
Hungarian forint			
580,235	MOL Hungarian Oil & Gas Plc.	5,759	1.45
Japanese yen			
12,100	Nidec Corp.	1,672	0.42
45,800	Nippon Ceramic Co., Ltd.	1,145	0.29
		2,817	0.71
Swedish krona			
297,350	Lundin Petroleum AB	10,120	2.54
Taiwan dollar			
89,950	Voltronic Power Technology Corp.	2,138	0.54
US dollar			
11,662	Acuity Brands, Inc.	1,609	0.40
41,181	Aptiv Plc.	3,909	0.98
267,584	Cabot Oil & Gas Corp.	4,660	1.17
52,580	Cimarex Energy Co.	2,761	0.69

Portfolio details (continued)

Global Energy Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
276,935	ConocoPhillips	18,006	4.52
93,712	Exxon Mobil Corp.	6,537	1.64
48,233	First Solar, Inc.	2,699	0.68
134,152	Hess Corp.	8,962	2.25
34,637	Itron, Inc.	2,909	0.73
1,069,325	Kosmos Energy Ltd.	6,090	1.53
190,315	Marathon Petroleum Corp.	11,464	2.88
17,574	NextEra Energy, Inc.	4,253	1.07
403,910	Noble Energy, Inc.	10,031	2.52
28,382	Novatek PJSC – GDR	5,764	1.45
112,961	Phillips 66	12,581	3.16
26,850	TE Connectivity Ltd.	2,573	0.65
103,638	Valero Energy Corp.	9,704	2.44
33,063	Waste Management, Inc.	3,767	0.94
		118,279	29.70
TOTAL COMMON STOCKS (cost (000) USD 345,522)		353,232	88.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 345,522)		353,232	88.70
Collective Investment Schemes – 9.70%			
US dollar			
1,617,784	Investec Global Strategy Fund – Global Environment Fund	38,633	9.70
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 32,811)		38,633	9.70
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 378,333)		391,865	98.40

Portfolio details (continued)

Global Energy Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	709,233	523,516	4	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			4	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 378,333)			391,869	98.40
OTHER ASSETS AND LIABILITIES			6,366	1.60
SHAREHOLDERS' EQUITY			398,235	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 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
BP Plc.	3,804	6,344
CES Energy Solutions Corp.	76	4,617
Chevron Corp.	303	19,830
Exxon Mobil Corp.	25,535	16,689
Galp Energia SGPS S.A.	942	5,327
Gaztransport Et Technigaz S.A.	389	6,884
Hess Corp.	8,331	1,278
Investec Global Strategy Fund - Global Environment Fund	43,766	11,607
Kosmos Energy Ltd.	7,702	989
LONGi Green Energy Technology Co., Ltd. 'A'	375	4,858
Novatek PJSC – GDR	5,881	-
OMV AG	6,809	798
Parex Resources, Inc.	1,017	10,058
Phillips 66	254	4,901
Royal Dutch Shell Plc. 'B'	8,831	9,555
RPC, Inc.	-	5,493
Select Energy Services, Inc. 'A'	82	6,317
TOTAL S.A.	3,700	6,493
Tullow Oil Plc.	4,576	5,606
Valero Energy Corp.	258	6,932
Other securities purchased and sold under (000) USD 8,016	61,148	100,132
	183,779	234,708

Portfolio details

Global Environment Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.72%			
Australian dollar			
762,155	Brambles Ltd.	6,337	4.19
British pound sterling			
18,840	Spirax-Sarco Engineering Plc.	2,220	1.47
Chinese yuan renminbi			
1,037,946	Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	6,698	4.43
Danish krone			
122,529	Novozymes A/S 'B'	6,011	3.97
81,277	Orsted A/S	8,433	5.58
85,334	Vestas Wind Systems A/S	8,659	5.73
		23,103	15.28
Euro			
771,264	Iberdrola S.A.	7,951	5.26
297,607	Infineon Technologies AG	6,768	4.48
71,115	Kingspan Group Plc.	4,338	2.87
68,622	Schneider Electric SE	7,048	4.66
746,935	Terna Rete Elettrica Nazionale SpA	5,005	3.31
		31,110	20.58
Hong Kong dollar			
7,453,000	China Everbright International Ltd.	5,990	3.96
3,430,910	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	3,980	2.63
7,674,000	Xinyi Solar Holdings Ltd.	5,453	3.61
		15,423	10.20
Japanese yen			
28,900	Nidec Corp.	3,993	2.64

Portfolio details (continued)

Global Environment Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
108,100	Nippon Ceramic Co., Ltd.	2,703	1.79
		6,696	4.43
Taiwan dollar			
215,150	Voltronic Power Technology Corp.	5,114	3.38
US dollar			
27,409	Acuity Brands, Inc.	3,782	2.50
96,846	Aptiv Plc.	9,193	6.08
113,423	First Solar, Inc.	6,348	4.20
81,423	Itron, Inc.	6,838	4.52
41,257	NextEra Energy, Inc.	9,985	6.60
63,079	TE Connectivity Ltd.	6,045	4.00
77,709	Waste Management, Inc.	8,854	5.86
		51,045	33.76
TOTAL COMMON STOCKS (cost (000) USD 135,080)		147,746	97.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 135,080)		147,746	97.72
MARKET VALUE OF INVESTMENTS (cost (000) USD 135,080)		147,746	97.72
OTHER ASSETS AND LIABILITIES		3,440	2.28
SHAREHOLDERS' EQUITY		151,186	100.00

Portfolio details (continued)

Global Environment Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Acuity Brands, Inc.	4,270	624
Aptiv Plc.	9,120	746
Brambles Ltd.	6,610	223
China Everbright International Ltd.	6,787	403
First Solar, Inc.	7,279	1,163
Iberdrola S.A.	7,741	559
Infineon Technologies AG	7,839	1,548
Itron, Inc.	6,438	833
Kingspan Group Plc.	5,181	1,726
NextEra Energy, Inc.	9,449	660
Nidec Corp.	4,254	-
Nippon Ceramic Co., Ltd.	3,098	267
Novozymes A/S 'B'	6,241	471
Orsted A/S	8,522	1,932
Schneider Electric SE	6,599	485
Spirax-Sarco Engineering Plc.	4,471	2,762
TE Connectivity Ltd.	6,114	459
Terna Rete Elettrica Nazionale SpA	4,787	60
Vestas Wind Systems A/S	8,040	464
Voltronic Power Technology Corp.	5,685	1,545
Waste Management, Inc.	9,107	688
Wuxi Lead Intelligent Equipment Co., Ltd. 'A'	5,463	224
Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	4,205	294
Xinyi Solar Holdings Ltd.	6,633	2,531
Other securities purchased and sold under (000) USD 3,024	9,747	9,187
	163,680	29,854

Portfolio details

Global Equity Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.71%			
Australian dollar			
393,268	Newcrest Mining Ltd.	8,359	0.65
3,129,387	Santos Ltd.	18,049	1.40
		26,408	2.05
British pound sterling			
318,638	British American Tobacco Plc.	13,646	1.06
10,769,959	Lloyds Banking Group Plc.	8,925	0.69
175,472	Rio Tinto Plc.	10,471	0.81
320,807	Unilever Plc.	18,497	1.44
		51,539	4.00
Chinese yuan renminbi			
70,733	Kweichow Moutai Co., Ltd. 'A'	12,015	0.93
Danish krone			
160,132	Novo Nordisk A/S 'B'	9,325	0.72
Euro			
117,465	Amadeus IT Group S.A.	9,612	0.75
255,533	ASR Nederland NV	9,549	0.74
509,200	AXA S.A.	14,348	1.11
75,805	Eiffage S.A.	8,702	0.67
1,911,636	Iberdrola S.A.	19,707	1.53
163,353	Koninklijke Philips NV	7,984	0.62
132,576	OMV AG	7,477	0.58
680,739	Repsol S.A.	10,652	0.83
		88,031	6.83
Hong Kong dollar			
2,033,200	AIA Group Ltd.	21,359	1.66

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
266,400	Alibaba Group Holding Ltd.	7,090	0.55
2,143,456	BOC Hong Kong Holdings Ltd.	7,437	0.58
2,014,000	China Mengniu Dairy Co., Ltd.	8,158	0.63
1,397,600	China Vanke Co., Ltd. 'H'	5,961	0.46
1,831,360	CK Asset Holdings Ltd.	13,220	1.02
7,446,000	CNOOC Ltd.	12,380	0.96
		75,605	5.86
Japanese yen			
523,000	Asahi Group Holdings Ltd.	24,014	1.86
334,300	Komatsu Ltd.	8,134	0.63
23,000	Nintendo Co., Ltd.	9,316	0.72
18,500	Persol Holdings Co., Ltd.	349	0.03
300,500	Sumitomo Mitsui Financial Group, Inc.	11,176	0.87
391,239	Takeda Pharmaceutical Co., Ltd.	15,612	1.21
261,900	Tokio Marine Holdings, Inc.	14,765	1.14
85,400	West Japan Railway Co.	7,426	0.58
		90,792	7.04
Singapore dollar			
377,100	DBS Group Holdings Ltd.	7,259	0.56
South Korean won			
616,739	Samsung Electronics Co., Ltd.	29,785	2.31
124,847	Shinhan Financial Group Co., Ltd.	4,683	0.36
		34,468	2.67
Swiss franc			
71,493	Roche Holding AG	23,207	1.80

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
24,409	Swatch Group AG	6,811	0.53
		30,018	2.33
Taiwan dollar			
1,575,000	Taiwan Semiconductor Manufacturing Co., Ltd.	17,404	1.35
US dollar			
155,179	Abbott Laboratories	13,477	1.05
169,196	Aflac, Inc.	8,949	0.69
73,252	Alexion Pharmaceuticals, Inc.	7,920	0.61
102,756	Alibaba Group Holding Ltd. — ADR	21,797	1.69
33,797	Alphabet, Inc. 'A'	45,236	3.51
4,866	Amazon.com, Inc.	8,989	0.70
108,865	AMC Networks, Inc. 'A'	4,301	0.33
28,325	Anthem, Inc.	8,551	0.66
118,539	Apple, Inc.	34,778	2.70
311,995	Bank of America Corp.	10,984	0.85
8,926	Booking Holdings, Inc.	18,330	1.42
30,173	Broadcom, Inc.	9,533	0.74
10,991	Chipotle Mexican Grill, Inc.	9,201	0.71
300,803	Citigroup, Inc.	24,033	1.86
288,422	Coca-Cola European Partners Plc.	14,674	1.14
147,122	Delphi Technologies Plc.	1,888	0.15
119,299	Delta Air Lines, Inc.	6,974	0.54
157,330	Discover Financial Services	13,343	1.04
315,321	eBay, Inc.	11,388	0.88
105,292	Facebook, Inc. 'A'	21,596	1.67
183,930	Fidelity National Financial, Inc.	8,338	0.65

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
147,648	Fidelity National Information Services, Inc.	20,531	1.59
38,241	FleetCor Technologies, Inc.	10,999	0.85
242,859	Gaming and Leisure Properties, Inc. REIT	10,455	0.81
102,587	Generac Holdings, Inc.	10,320	0.80
43,416	Goldman Sachs Group, Inc.	9,979	0.77
95,835	Hess Corp.	6,402	0.50
117,447	Honeywell International, Inc.	20,786	1.61
109,064	Ingersoll-Rand Plc.	14,495	1.12
135,230	Intercontinental Exchange, Inc.	12,514	0.97
84,717	IQVIA Holdings, Inc.	13,086	1.02
108,121	Jacobs Engineering Group, Inc.	9,714	0.75
117,523	Johnson & Johnson	17,134	1.33
1,238,319	Kinross Gold Corp.	5,876	0.46
146,200	Las Vegas Sands Corp.	10,091	0.78
76,321	Marsh & McLennan Cos, Inc.	8,500	0.66
80,657	Mastercard, Inc. 'A'	24,064	1.87
189,399	Medtronic Plc.	21,481	1.67
205,341	Merck & Co., Inc.	18,672	1.45
351,928	Microsoft Corp.	55,429	4.30
278,265	Mondelez International, Inc. 'A'	15,325	1.19
27,802	NetEase, Inc. — ADR	8,527	0.66
168,528	NIKE, Inc. 'B'	17,071	1.32
490,949	Nomad Foods Ltd.	10,985	0.85
70,416	NXP Semiconductors NV	8,965	0.70
324,636	Radian Group, Inc.	8,166	0.63
302,258	Range Resources Corp.	1,464	0.11
88,998	Raytheon Co.	19,535	1.52

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
339,033	Resideo Technologies, Inc.	4,046	0.31
43,473	S&P Global, Inc.	11,866	0.92
50,642	Snap-on, Inc.	8,577	0.67
159,734	State Street Corp.	12,630	0.98
67,417	Thermo Fisher Scientific, Inc.	21,885	1.70
69,347	Tiffany & Co.	9,268	0.72
163,961	TransUnion	14,034	1.09
52,215	UnitedHealth Group, Inc.	15,343	1.19
96,526	Valero Energy Corp.	9,038	0.70
72,531	VMware, Inc. 'A'	11,007	0.85
90,719	Wyndham Destinations, Inc.	4,691	0.36
		817,231	63.37
TOTAL COMMON STOCKS (cost (000) USD 1,131,641)		1,260,095	97.71
Preferred stocks – 0.66%			
Euro			
42,946	Volkswagen AG	8,504	0.66
TOTAL PREFERRED STOCKS (cost (000) USD 8,543)		8,504	0.66

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Rights – 0.02%			
Euro			
680,739	Repsol S.A.	323	0.02
TOTAL RIGHTS (cost (000) USD nil)		323	0.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,140,184)		1,268,922	98.39
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,140,184)		1,268,922	98.39
OTHER ASSETS AND LIABILITIES		20,676	1.61
SHAREHOLDERS' EQUITY		1,289,598	100.00

Portfolio details (continued)

Global Equity Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Abbott Laboratories	13,735	563
AIA Group Ltd.	13,415	3,640
Alibaba Group Holding Ltd. — ADR	18,751	861
Alphabet, Inc. 'A'	28,573	7,380
Apple, Inc.	20,249	3,547
Asahi Group Holdings Ltd.	19,398	3,044
AXA S.A.	13,988	620
Booking Holdings, Inc.	11,733	2,888
Chevron Corp.	10,629	16,812
Citigroup, Inc.	15,378	3,213
Coca-Cola European Partners Plc.	13,908	1,743
Comcast Corp. 'A'	15,568	27,363
eBay, Inc.	12,699	465
Facebook, Inc. 'A'	20,911	877
Fidelity National Information Services, Inc.	17,524	1,603
FleetCor Technologies, Inc.	11,591	191
Honeywell International, Inc.	13,535	3,918
Iberdrola S.A.	12,923	4,867
Intercontinental Exchange, Inc.	12,797	487
IQVIA Holdings, Inc.	13,300	533
Mastercard, Inc. 'A'	23,008	2,664
Medtronic Plc.	13,446	3,366
Merck & Co., Inc.	11,069	5,399
Microsoft Corp.	32,472	7,829
Mondelez International, Inc. 'A'	15,961	1,924
Newcrest Mining Ltd.	11,105	3,235
Nice Ltd.	6,997	13,681
Norfolk Southern Corp.	7,544	15,921
PayPal Holdings, Inc.	6,577	13,738

Portfolio details (continued)

Global Equity Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2019 (continued)

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Pernod Ricard S.A.	4,902	11,502
Raytheon Co.	13,837	2,255
Roche Holding AG	21,336	351
S&P Global, Inc.	11,135	495
Samsung Electronics Co., Ltd.	20,805	3,212
Santos Ltd.	11,508	2,550
State Street Corp.	12,558	-
Taiwan Semiconductor Manufacturing Co., Ltd.	15,488	564
Takeda Pharmaceutical Co., Ltd.	16,987	3,290
Thermo Fisher Scientific, Inc.	12,621	3,342
Unilever Plc.	13,268	3,077
Other securities purchased and sold under (000) USD 10,922	504,585	343,572
	1,097,814	526,582

Portfolio details

Global Franchise Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.36%			
British pound sterling			
4,292,832	Imperial Brands Plc.	106,348	1.84
1,927,641	Reckitt Benckiser Group Plc.	156,553	2.71
7,787,937	St James's Place Plc.	120,054	2.07
2,683,598	Unilever Plc.	154,726	2.67
		537,681	9.29
Euro			
1,206,883	Amadeus IT Group S.A.	98,760	1.71
738,154	ASML Holding NV	218,363	3.77
1,594,050	Beiersdorf AG	190,269	3.29
		507,392	8.77
Swiss franc			
2,263,186	Nestle S.A.	245,151	4.24
795,872	Roche Holding AG	258,346	4.46
		503,497	8.70
US dollar			
1,404,701	Altria Group, Inc.	70,088	1.21
798,224	Anheuser-Busch InBev S.A. – ADR	65,494	1.13
503,556	Becton Dickinson and Co.	136,904	2.37
146,497	Booking Holdings, Inc.	300,835	5.20
3,907,738	Charles Schwab Corp.	185,793	3.21
1,449,067	Check Point Software Technologies Ltd.	160,810	2.78
455,909	FactSet Research Systems, Inc.	122,339	2.11
3,151,474	Fox Corp. 'A'	116,841	2.02
425,267	ICON Plc.	73,261	1.27
730,725	Intuit, Inc.	191,355	3.31

Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
1,539,442	Johnson & Johnson	224,443	3.88
675,434	Medtronic Plc.	76,604	1.32
2,708,435	Microsoft Corp.	426,579	7.37
1,367,353	Moody's Corp.	324,548	5.61
285,008	NetEase, Inc. — ADR	87,416	1.51
2,828,478	Philip Morris International, Inc.	240,505	4.16
554,532	S&P Global, Inc.	151,360	2.61
86,363	Samsung Electronics Co., Ltd. — GDR	103,074	1.78
1,545,269	VeriSign, Inc.	297,789	5.15
2,648,616	Visa, Inc. 'A'	497,516	8.60
		3,853,554	66.60
TOTAL COMMON STOCKS		5,402,124	93.36
(cost (000) USD 3,665,455)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		5,402,124	93.36
(cost (000) USD 3,665,455)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		5,402,124	93.36
(cost (000) USD 3,665,455)			

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

Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	182,749,725	88,301,025	1,084	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			1,084	0.02

Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Maturity date	Amount bought	Amount sold	Unrealised loss (000) USD	% of shareholders' equity
Forward Currency Contracts on Hedged Share Classes (continued)				
31/01/2020	2,109,821	1,796,038	(10)	(0.00)
31/01/2020	32,894,873	29,592,445	(375)	(0.00)
31/01/2020	24,793,030	24,266,984	(335)	(0.00)
31/01/2020	26,354,248	20,182,299	(415)	(0.02)
31/01/2020	2,303,204	2,505,913	(6)	(0.00)
31/01/2020	39,699	53,837	(0)	(0.00)
31/01/2020	60,041	86,016	(0)	(0.00)
31/01/2020	29,549	206,436	(0)	(0.00)
31/01/2020	15,082	213,433	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			(1,141)	(0.02)
MARKET VALUE OF INVESTMENTS (cost (000) USD 3,665,455)			5,402,067	93.36
OTHER ASSETS AND LIABILITIES			384,435	6.64
SHAREHOLDERS' EQUITY			5,786,502	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 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
3M Co.	-	64,473
ASML Holding NV	60,212	-
Beiersdorf AG	25,670	-
Booking Holdings, Inc.	65,104	-
Charles Schwab Corp.	62,192	-
Check Point Software Technologies Ltd.	38,800	-
Colgate-Palmolive Co.	-	53,243
Fox Corp. 'A'	102,947	-
ICON Plc.	67,524	-
Microsoft Corp.	34,310	-
Moody's Corp.	25,940	-
NetEase, Inc. — ADR	26,827	-
Philip Morris International, Inc.	62,578	-
Roche Holding AG	47,190	-
St James's Place Plc.	89,561	-
Twenty-First Century Fox, Inc. 'A'	-	120,787
Twenty-First Century Fox, Inc. 'A'	80,525	228,860
VeriSign, Inc.	27,577	-
Visa, Inc. 'A'	62,048	-
Walt Disney Co.	80,525	2,575
Other securities purchased and sold under (000) USD 75,741	175,228	14,989
	1,134,758	484,927

Portfolio details

Global Gold Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.28%			
Australian dollar			
9,678,407	Evolution Mining Ltd.	25,873	4.00
3,890,623	Northern Star Resources Ltd.	30,902	4.78
7,462,843	Resolute Mining Ltd.	6,624	1.02
13,216,668	Saracen Mineral Holdings Ltd.	30,927	4.78
6,643,380	Westgold Resources Ltd.	10,581	1.64
		104,907	16.22
British pound sterling			
5,813,361	Centamin Plc.	9,764	1.51
1,080,007	Polymetal International Plc.	17,139	2.65
11,039,574	SolGold Plc.	2,937	0.46
		29,840	4.62
Canadian dollar			
880,454	Agnico Eagle Mines Ltd.	54,203	8.38
1,978,190	Alacer Gold Corp.	10,497	1.62
7,351,065	B2Gold Corp.	29,519	4.56
1,306,283	Centerra Gold, Inc.	10,380	1.61
984,539	Detour Gold Corp.	19,081	2.95
1,423,894	Endeavour Mining Corp.	26,959	4.17
523,708	Franco-Nevada Corp.	54,105	8.37
590,645	Kirkland Lake Gold Ltd.	26,055	4.03
2,931,163	OceanaGold Corp.	5,761	0.89
2,140,006	Osisko Mining, Inc.	6,680	1.03
1,683,309	Pretium Resources, Inc.	18,741	2.90
552,395	Teranga Gold Corp.	2,989	0.46

Portfolio details (continued)

Global Gold Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Canadian dollar			
688,539	Teranga Gold Corp.	3,667	0.57
		268,637	41.54
South African rand			
2,139,710	AngloGold Ashanti Ltd.	48,240	7.46
US dollar			
2,135,354	Barrick Gold Corp.	39,664	6.13
241,177	MMC Norilsk Nickel PJSC – ADR	7,364	1.14
521,548	Newmont Goldcorp Corp.	22,659	3.51
1,248,108	Pan American Silver Corp.	29,574	4.57
1,407,104	SSR Mining, Inc.	27,108	4.19
1,715,900	Wheaton Precious Metals Corp.	51,057	7.90
		177,426	27.44
TOTAL COMMON STOCKS (cost (000) USD 492,981)		629,050	97.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 492,981)		629,050	97.28
Other transferable securities			
Common Stocks – 0.00%			
Australian dollar			
1,632,491	Castile Resources Pty Ltd.	0	0.00
TOTAL COMMON STOCKS (cost (000) USD nil)		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD nil)		0	0.00

Portfolio details (continued)

Global Gold Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes – 1.88%			
US dollar			
133,382	WisdomTree Physical Platinum	12,145	1.88
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 10,588)		12,145	1.88
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 503,569)		641,195	99.16

Forward Currency Contracts on Hedged Share Classes – 0.03%

Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	18,421,426	20,487,357	224	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			224	0.03

Maturity date	Amount bought	Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2020	241,015	216,613	(3)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			(3)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 503,569)			641,416	99.19
OTHER ASSETS AND LIABILITIES			5,227	0.81
SHAREHOLDERS' EQUITY			646,643	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 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Agnico Eagle Mines Ltd.	27,740	30,197
Alamos Gold, Inc. 'A'	17,408	20,419
AngloGold Ashanti Ltd.	26,015	18,246
B2Gold Corp.	14,457	16,805
Barrick Gold Corp.	39,092	60,774
Barrick Gold Corp.	21,599	21,606
Centamin Plc.	14,284	5,950
Detour Gold Corp.	18,011	7,267
Endeavour Mining Corp.	14,774	14,717
Evolution Mining Ltd.	22,274	13,548
Franco-Nevada Corp.	50,770	22,622
Goldcorp, Inc.	3,218	25,497
IAMGOLD Corp.	4,515	14,622
Kinross Gold Corp.	722	23,217
Kirkland Lake Gold Ltd.	10,102	30,901
Newcrest Mining Ltd.	54,370	63,656
Newmont Goldcorp Corp.	16,636	40,147
Northern Star Resources Ltd.	25,801	15,620
Pan American Silver Corp.	19,356	17,751
Polymetal International Plc.	16,631	3,037
Pretium Resources, Inc.	13,359	5,074
Randgold Resources Ltd.	-	19,384
Regis Resources Ltd.	896	12,822
Saracen Mineral Holdings Ltd.	25,534	8,464
SEMAFO, Inc.	261	10,331
SSR Mining, Inc.	12,906	16,849
Westgold Resources Ltd.	10,237	25
Wheaton Precious Metals Corp.	56,734	16,722
WisdomTree Physical Platinum	13,581	3,082

Portfolio details (continued)

Global Gold Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2019 (continued)

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Yamana Gold, Inc.	8,454	26,919
Other securities purchased and sold under (000) USD 9,531	67,809	63,773
	627,546	650,044

Portfolio details

Global Natural Resources Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 82.45%			
Australian dollar			
259,048	Northern Star Resources Ltd.	2,057	1.45
690,143	Saracen Mineral Holdings Ltd.	1,615	1.13
		3,672	2.58
British pound sterling			
1,109,030	BP Plc.	6,933	4.88
32,698	Cranswick Plc.	1,470	1.03
33,026	Genus Plc.	1,390	0.98
2,274,275	Hurricane Energy Plc.	1,009	0.71
193,888	KAZ Minerals Plc.	1,367	0.96
214,425	Royal Dutch Shell Plc. 'B'	6,364	4.47
2,719,405	SolGold Plc.	724	0.51
		19,257	13.54
Canadian dollar			
110,538	Agnico Eagle Mines Ltd.	6,805	4.78
115,791	Endeavour Mining Corp.	2,192	1.54
51,441	Franco-Nevada Corp.	5,314	3.74
413,980	Interfor Corp.	4,690	3.30
540,263	Lundin Mining Corp.	3,236	2.27
75,831	Parex Resources, Inc.	1,414	0.99
48,166	West Fraser Timber Co., Ltd.	2,128	1.50
1,401,114	Western Forest Products, Inc.	1,323	0.93
		27,102	19.05
Euro			
145,266	Eni SpA	2,266	1.60
17,939	Gaztransport Et Technigaz S.A.	1,724	1.21

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
109,354	Tenaris S.A.	1,238	0.87
148,708	TOTAL S.A.	8,209	5.77
		13,437	9.45
Hong Kong dollar			
1,531,000	CNOOC Ltd.	2,545	1.79
Norwegian krone			
139,680	Austevoll Seafood ASA	1,432	1.01
112,321	Grieg Seafood ASA	1,791	1.26
299,481	Leroy Seafood Group ASA	1,991	1.40
84,397	Salmar ASA	4,317	3.03
50,664	Yara International ASA	2,106	1.48
		11,637	8.18
Swedish krona			
44,482	Lundin Petroleum AB	1,514	1.07
US dollar			
97,053	Alcoa Corp.	2,088	1.47
66,441	Cabot Oil & Gas Corp.	1,157	0.81
20,439	CF Industries Holdings, Inc.	976	0.69
65,889	ConocoPhillips	4,284	3.01
28,276	Deere & Co.	4,898	3.44
26,894	Hess Corp.	1,797	1.26
190,470	Kosmos Energy Ltd.	1,085	0.76
41,025	Marathon Petroleum Corp.	2,471	1.74
70,117	MMC Norilsk Nickel PJSC — ADR (traded in United Kingdom)	2,144	1.51
1,193	MMC Norilsk Nickel PJSC — ADR (traded in United States)	36	0.03
65,783	Noble Energy, Inc.	1,634	1.15
105,995	Pan American Silver Corp.	2,512	1.77

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
22,217	Phillips 66	2,474	1.74
47,432	Tyson Foods, Inc. 'A'	4,317	3.03
26,245	Valero Energy Corp.	2,457	1.73
126,911	Wheaton Precious Metals Corp.	3,776	2.65
		38,106	26.79
TOTAL COMMON STOCKS		117,270	82.45
(cost (000) USD 113,576)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		117,270	82.45
(cost (000) USD 113,576)			
Transferable securities and / or money market instruments dealt in another regulated market			
Common Stocks – 9.27%			
British pound sterling			
559,382	BHP Group Plc.	13,184	9.27
TOTAL COMMON STOCKS		13,184	9.27
(cost (000) USD 11,463)			
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET		13,184	9.27
(cost (000) USD 11,463)			
Collective Investment Schemes – 7.98%			
US dollar			
412,071	Investec Global Strategy Fund – Global Environment Fund	9,840	6.92
16,554	WisdomTree Physical Platinum	1,508	1.06
		11,348	7.98
TOTAL COLLECTIVE INVESTMENT SCHEMES		11,348	7.98
(cost (000) USD 10,056)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		141,802	99.70
(cost (000) USD 135,095)			

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.01%

Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	3,095,134	2,305,284	18	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			18	0.01
MARKET VALUE OF INVESTMENTS (cost (000) USD 135,095)			141,820	99.71
OTHER ASSETS AND LIABILITIES			416	0.29
SHAREHOLDERS' EQUITY			142,236	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 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Agnico Eagle Mines Ltd.	6,097	2,046
Anglo American Plc.	359	9,908
ArcelorMittal	833	3,484
B2Gold Corp.	1,590	4,296
Bakkafrost P/F	3,075	3,645
Barrick Gold Corp.	2,897	7,669
BHP Group Plc.	2,223	5,707
ConocoPhillips	4,999	819
Deere & Co.	3,424	1,794
Exxon Mobil Corp.	3,783	3,432
Fortescue Metals Group Ltd.	3,545	5,040
Franco-Nevada Corp.	5,086	247
GrafTech International Ltd.	1,061	3,188
Investec Global Strategy Fund - Global Environment Fund	8,815	-
Kirkland Lake Gold Ltd.	54	3,767
Newcrest Mining Ltd.	2,865	3,379
Newmont Goldcorp Corp.	956	4,075
Nutrien Ltd.	37	5,226
OCI NV	1,179	6,029
Rio Tinto Plc.	10,354	10,427
Royal Dutch Shell Plc. 'B'	4,164	4,847
Salmar ASA	4,278	360
Teck Resources Ltd. 'B'	1,438	8,013
Tyson Foods, Inc. 'A'	3,942	361
Vale S.A. — ADR	-	5,522
Wheaton Precious Metals Corp.	3,617	179
Other securities purchased and sold under (000) USD 3,180	63,637	82,993
	144,308	186,453

Portfolio details

Global Quality Equity Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.39%			
Australian dollar			
4,171,424	Growthpoint Properties Australia Ltd. REIT	12,264	1.07
British pound sterling			
13,124	British American Tobacco Plc.	562	0.05
10,055	Experian Plc.	340	0.03
21,162	GlaxoSmithKline Plc.	499	0.04
992,202	Imperial Brands Plc.	24,580	2.14
492,326	Reckitt Benckiser Group Plc.	39,984	3.48
43,012	Sage Group Plc.	427	0.04
1,587,182	St James's Place Plc.	24,467	2.13
527,467	Unilever Plc.	30,412	2.64
		121,271	10.55
Euro			
521,924	Amadeus IT Group S.A.	42,709	3.72
214,577	Anheuser-Busch InBev S.A.	17,532	1.52
160,382	ASML Holding NV	47,445	4.13
333,968	Beiersdorf AG	39,863	3.47
2,913	Heineken Holding NV	283	0.02
		147,832	12.86
Swiss franc			
3,772	Alcon, Inc.	214	0.02
559,245	Nestle S.A.	60,578	5.27
7,383	Novartis AG	701	0.06
38,500	Roche Holding AG	12,497	1.09
		73,990	6.44

Portfolio details (continued)

Global Quality Equity Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar			
2,906	Abbott Laboratories	252	0.02
4,135	Activision Blizzard, Inc.	246	0.02
838	Adobe, Inc.	276	0.02
251	Alphabet, Inc. 'A'	336	0.03
343,753	Altria Group, Inc.	17,152	1.49
6,509	Baxter International, Inc.	544	0.05
102,612	Becton Dickinson and Co.	27,898	2.43
28,407	Booking Holdings, Inc.	58,334	5.08
563,051	Charles Schwab Corp.	26,770	2.33
291,249	Check Point Software Technologies Ltd.	32,321	2.81
5,129	Cisco Systems, Inc.	246	0.02
1,618	CME Group, Inc.	325	0.03
9,705	Coca-Cola Co.	537	0.05
3,209	Danaher Corp.	493	0.04
13,188	eBay, Inc.	476	0.04
100,613	FactSet Research Systems, Inc.	26,999	2.35
770,538	Fox Corp. 'A'	28,568	2.49
160,690	Intuit, Inc.	42,080	3.66
344,123	Johnson & Johnson	50,171	4.36
162,919	Medtronic Plc.	18,477	1.61
589,411	Microsoft Corp.	92,832	8.08
323,527	Moody's Corp.	76,791	6.68
58,328	NetEase, Inc. — ADR	17,890	1.56
4,019	NIKE, Inc. 'B'	407	0.03
567,523	Philip Morris International, Inc.	48,256	4.20
2,502	Procter & Gamble Co.	312	0.03
1,802	S&P Global, Inc.	492	0.04

Portfolio details (continued)

Global Quality Equity Fund (continued)

Schedule of investments as at 31 December 2019 (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)				
18,392	Samsung Electronics Co., Ltd. – GDR	21,951	1.91	
310,449	VeriSign, Inc.	59,827	5.21	
536,811	Visa, Inc. 'A'	100,835	8.77	
2,365	Zoetis, Inc.	313	0.03	
		752,407	65.47	
TOTAL COMMON STOCKS (cost (000) USD 771,793)		1,107,764	96.39	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 771,793)		1,107,764	96.39	
Forward Currency Contracts on Hedged Share Classes – 0.00%				
Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	0	0	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			0	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 771,793)		1,107,764	96.39	
OTHER ASSETS AND LIABILITIES		41,442	3.61	
SHAREHOLDERS' EQUITY		1,149,206	100.00	

Portfolio details (continued)

Global Quality Equity Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
3M Co.	-	17,065
Amadeus IT Group S.A.	5,336	-
ASML Holding NV	4,822	-
Beiersdorf AG	26,059	-
Booking Holdings, Inc.	5,866	-
Charles Schwab Corp.	6,129	238
Colgate-Palmolive Co.	-	14,457
Fox Corp. 'A'	26,010	-
GlaxoSmithKline Plc.	318	660
InterContinental Hotels Group Plc.	-	9,690
InterContinental Hotels Group Plc.	9,690	15,703
Microsoft Corp.	-	584
Oracle Corp.	-	627
Philip Morris International, Inc.	10,960	-
Roche Holding AG	10,777	-
St James's Place Plc.	18,030	-
Twenty-First Century Fox, Inc. 'A'	-	33,045
Twenty-First Century Fox, Inc. 'A'	22,030	61,432
Visa, Inc. 'A'	3,084	-
Walt Disney Co.	22,030	684
Other securities purchased and sold under (000) USD 18,069	2,517	1,554
	173,658	155,739

Portfolio details

Global Quality Equity Income Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.58%			
Australian dollar			
860,583	Growthpoint Properties Australia Ltd. REIT	2,530	1.00
British pound sterling			
129,716	British American Tobacco Plc.	5,555	2.21
139,670	Diageo Plc.	5,923	2.35
262,949	Experian Plc.	8,898	3.54
232,446	GlaxoSmithKline Plc.	5,479	2.18
160,379	Imperial Brands Plc.	3,973	1.58
128,593	Reckitt Benckiser Group Plc.	10,444	4.15
629,765	Sage Group Plc.	6,249	2.48
118,593	Unilever Plc.	6,838	2.72
		53,359	21.21
Danish krone			
44,841	Coloplast A/S 'B'	5,578	2.22
Euro			
113,544	Amadeus IT Group S.A.	9,291	3.69
47,961	Anheuser-Busch InBev S.A.	3,919	1.56
23,872	ASML Holding NV	7,062	2.81
126,234	Kone Oyj 'B'	8,257	3.28
		28,529	11.34
Hong Kong dollar			
843,600	Sands China Ltd.	4,508	1.79
Swedish krona			
117,833	Swedish Match AB	6,056	2.41
Swiss franc			
106,147	Novartis AG	10,083	4.01

Portfolio details (continued)

Global Quality Equity Income Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
27,379	Roche Holding AG	8,888	3.53
		18,971	7.54
US dollar			
37,679	Automatic Data Processing, Inc.	6,423	2.55
29,557	Becton Dickinson and Co.	8,036	3.19
2,442	Booking Holdings, Inc.	5,015	1.99
32,732	Broadridge Financial Solutions, Inc. — ADR	4,043	1.61
160,065	Charles Schwab Corp.	7,610	3.03
20,864	CME Group, Inc.	4,187	1.66
99,785	Fox Corp. 'A'	3,699	1.47
48,593	Johnson & Johnson	7,085	2.82
53,419	Medtronic Plc.	6,058	2.41
116,048	Microsoft Corp.	18,278	7.27
88,223	NIKE, Inc. 'B'	8,937	3.55
109,395	Philip Morris International, Inc.	9,302	3.70
61,453	Procter & Gamble Co.	7,671	3.05
37,854	Rockwell Automation, Inc.	7,676	3.05
76,660	Visa, Inc. 'A'	14,400	5.72
		118,420	47.07
TOTAL COMMON STOCKS		237,951	94.58
(cost (000) USD 179,580)			

Portfolio details (continued)

Global Quality Equity Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Preferred stocks – 1.58%			
South Korean won			
101,152	Samsung Electronics Co., Ltd.	3,973	1.58
TOTAL PREFERRED STOCKS (cost (000) USD 3,298)		3,973	1.58
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 182,878)		241,924	96.16
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 182,878)		241,924	96.16

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

Maturity date		Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020		8,361,576	737,308	11	0.01
31/01/2020	EUR	10,794	USD 11,999	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES				11	0.01

Maturity date		Amount bought	Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2020		842,487	757,921	(10)	(0.01)
31/01/2020		68,278	98,813	(1)	(0.00)
31/01/2020		402,073	393,551	(5)	(0.00)
31/01/2020		1,221,550	935,480	(19)	(0.01)
31/01/2020		18,779	264,473	(0)	(0.00)
31/01/2020	EUR	1,942	CHF 2,113	(0)	(0.00)
31/01/2020	EUR	4,501	GBP 3,832	(0)	(0.00)
31/01/2020	USD	13,234	AUD 19,142	(0)	(0.00)
31/01/2020	USD	93,561	CHF 91,525	(1)	(0.00)
31/01/2020	USD	193,481	EUR 173,949	(3)	(0.00)

Portfolio details (continued)

Global Quality Equity Income Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2020	USD	281,713	GBP	215,669	(4)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(43)	(0.02)
MARKET VALUE OF INVESTMENTS (cost (000) USD 182,878)					241,892	96.15
OTHER ASSETS AND LIABILITIES					9,694	3.85
SHAREHOLDERS' EQUITY					251,586	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 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
3M Co.	1,076	5,357
British American Tobacco Plc.	147	4,316
Broadridge Financial Solutions, Inc. — ADR	4,105	745
Coloplast A/S 'B'	5,369	1,126
Diageo Plc.	152	5,971
Fox Corp. 'A'	3,638	574
Imperial Brands Plc.	154	4,543
Johnson & Johnson	163	3,245
Kone Oyj 'B'	959	5,455
Microsoft Corp.	386	7,782
Novartis AG	222	4,665
PepsiCo, Inc.	-	4,553
Reckitt Benckiser Group Plc.	1,585	3,661
Sage Group Plc.	126	4,962
Samsung Electronics Co., Ltd.	4,051	695
Swedish Match AB	7,045	809
Twenty-First Century Fox, Inc. 'A'	-	6,063
Twenty-First Century Fox, Inc. 'A'	3,676	10,782
Visa, Inc. 'A'	758	5,050
Walt Disney Co.	3,676	123
Other securities purchased and sold under (000) USD 5,262	13,010	44,760
	50,298	125,237

Portfolio details

Global Real Estate Securities Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.45%			
Australian dollar			
356,970	Arena REIT	717	1.20
143,162	Transurban Group	1,497	2.51
		2,214	3.71
British pound sterling			
549,076	Hammerson Plc. REIT	2,255	3.78
69,054	Segro Plc. REIT	821	1.38
242,734	Tritax Big Box REIT Plc.	479	0.81
23,966	UNITE Group Plc. REIT	400	0.67
		3,955	6.64
Canadian dollar			
50,144	RioCan REIT	1,034	1.74
Euro			
3,611	Gecina S.A. REIT	648	1.09
55,412	Globalworth Real Estate Investments Ltd.	582	0.98
25,711	Grand City Properties S.A.	618	1.04
84,894	Merlin Properties Socimi S.A. REIT	1,217	2.04
16,932	Unibail-Rodamco-Westfield REIT	2,672	4.48
29,850	Vonovia SE	1,607	2.69
		7,344	12.32
Hong Kong dollar			
332,734	CK Asset Holdings Ltd.	2,402	4.03
92,500	Link REIT	979	1.64
22,000	Sun Hung Kai Properties Ltd.	337	0.57
		3,718	6.24

Portfolio details (continued)

Global Real Estate Securities Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Japanese yen			
926	GLP J-Reit REIT	1,151	1.93
1,195	Ichigo Office REIT Investment	1,239	2.08
1,361	Japan Hotel REIT Investment Corp.	1,018	1.71
143	Kenedix Office Investment Corp. REIT	1,104	1.85
61,700	Mitsubishi Estate Co., Ltd.	1,188	1.99
49,700	Mitsui Fudosan Co., Ltd.	1,223	2.05
		6,923	11.61
Singapore dollar			
594,497	Keppel DC REIT	918	1.54
South African rand			
433,844	Atlantic Leaf Properties Ltd. REIT	461	0.77
753,454	Sirius Real Estate Ltd.	859	1.44
		1,320	2.21
US dollar			
6,469	Alexandria Real Estate Equities, Inc. REIT	1,045	1.75
45,800	American Homes 4 Rent 'A' REIT	1,201	2.01
4,238	American Tower Corp. REIT	973	1.63
20,921	Americold Realty Trust REIT	734	1.23
5,619	AvalonBay Communities, Inc. REIT	1,178	1.98
9,556	Boston Properties, Inc. REIT	1,317	2.21
4,444	Crown Castle International Corp. REIT	632	1.06
17,233	CyrusOne, Inc. REIT	1,127	1.89
16,475	Digital Realty Trust, Inc. REIT	1,972	3.31
14,000	Equity Residential REIT	1,132	1.90
4,700	Essex Property Trust, Inc. REIT	1,413	2.37
50,060	Gaming and Leisure Properties, Inc. REIT	2,155	3.62

Portfolio details (continued)

Global Real Estate Securities Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
43,472	Hudson Pacific Properties, Inc. REIT	1,637	2.75
8,866	Mid-America Apartment Communities, Inc. REIT	1,169	1.96
33,700	National Storage Affiliates Trust REIT	1,132	1.90
30,843	NexPoint Residential Trust, Inc. REIT	1,388	2.33
66,976	Physicians Realty Trust REIT	1,268	2.13
23,900	Prologis, Inc. REIT	2,130	3.57
19,564	Rexford Industrial Realty, Inc. REIT	894	1.50
20,157	Simon Property Group, Inc. REIT	3,001	5.03
49,760	STORE Capital Corp. REIT	1,853	3.11
11,255	Sun Communities, Inc. REIT	1,689	2.83
14,100	Ventas, Inc. REIT	814	1.37
		31,854	53.44
TOTAL COMMON STOCKS		59,280	99.45
(cost (000) USD 53,153)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		59,280	99.45
(cost (000) USD 53,153)			
MARKET VALUE OF INVESTMENTS		59,280	99.45
(cost (000) USD 53,153)			
OTHER ASSETS AND LIABILITIES		329	0.55
SHAREHOLDERS' EQUITY		59,609	100.00

Portfolio details (continued)

Global Real Estate Securities Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alexandria Real Estate Equities, Inc. REIT	448	853
American Homes 4 Rent 'A' REIT	115	644
American Tower Corp. REIT	700	1,248
Americold Realty Trust REIT	772	-
AvalonBay Communities, Inc. REIT	154	1,102
Charter Hall Group	55	842
Essex Property Trust, Inc. REIT	189	1,263
GLP J-Reit REIT	1,213	-
Hammerson Plc. REIT	2,681	895
Kimco Realty Corp.	114	1,765
Mitsubishi Estate Co., Ltd.	1,084	-
Mitsui Fudosan Co., Ltd.	170	1,096
National Storage Affiliates Trust REIT	1,124	-
NexPoint Residential Trust, Inc. REIT	1,233	-
Prologis, Inc. REIT	200	1,257
Secure Income REIT Plc.	-	861
Simon Property Group, Inc. REIT	1,756	293
Sun Hung Kai Properties Ltd.	767	338
Unibail-Rodamco-Westfield REIT	1,249	125
Ventas, Inc. REIT	673	340
Other securities purchased and sold under (000) USD 1,032	6,974	9,379
	21,671	22,301

Portfolio details

Global Strategic Equity Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.30%			
Australian dollar			
3,671,326	Santos Ltd.	21,175	1.07
5,978,012	South32 Ltd.	11,388	0.57
		32,563	1.64
British pound sterling			
1,361,927	GVC Holdings Plc.	15,935	0.80
3,602,037	Meggitt Plc.	31,294	1.58
1,056,110	Polymetal International Plc.	16,760	0.84
318,107	Rio Tinto Plc.	18,982	0.96
670,006	Unilever Plc.	38,630	1.94
		121,601	6.12
Chinese yuan renminbi			
2,582,263	Ping An Insurance Group Co. of China Ltd. 'A'	31,684	1.59
3,101,336	Shanghai International Airport Co., Ltd. 'A'	35,066	1.77
		66,750	3.36
Euro			
660,147	Koninklijke Philips NV	32,267	1.62
529,062	NN Group NV	20,121	1.01
158,156	Pernod Ricard S.A.	28,348	1.43
1,629,928	Poste Italiane SpA	18,595	0.93
672,492	Raiffeisen Bank International AG	16,854	0.85
1,353,909	Repsol S.A.	21,186	1.07
224,106	Teleperformance	54,606	2.75
		191,977	9.66
Hong Kong dollar			
846,500	Alibaba Group Holding Ltd.	22,529	1.14

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
14,005,000	CNOOC Ltd.	23,285	1.17
1,091,700	Sunny Optical Technology Group Co., Ltd.	18,900	0.95
685,000	Tencent Holdings Ltd.	33,041	1.66
		97,755	4.92
Japanese yen			
417,000	Asahi Group Holdings Ltd.	19,146	0.96
2,122,300	Haseko Corp.	28,760	1.45
791,400	Komatsu Ltd.	19,256	0.97
364,400	Sumitomo Mitsui Financial Group, Inc.	13,553	0.68
818,895	Takeda Pharmaceutical Co., Ltd.	32,677	1.65
		113,392	5.71
Mexican peso			
6,824,799	Grupo Mexico SAB de CV 'B'	18,764	0.94
Singapore dollar			
25,215,000	Yangzijiang Shipbuilding Holdings Ltd.	21,096	1.06
South Korean won			
456,221	Samsung Electronics Co., Ltd.	22,033	1.11
Swedish krona			
833,641	Alfa Laval AB	20,980	1.06
Swiss franc			
64,371	Roche Holding AG	20,895	1.05
Thailand baht			
10,522,400	Osotspa PCL	14,183	0.71
Turkish lira			
23,749,759	Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	5,847	0.29

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar			
220,586	Abbott Laboratories	19,158	0.96
130,696	Alexion Pharmaceuticals, Inc.	14,130	0.71
1,075,812	Ally Financial, Inc.	32,871	1.65
47,640	Alphabet, Inc. 'A'	63,765	3.21
22,532	Amazon.com, Inc.	41,623	2.09
377,713	AMC Networks, Inc. 'A'	14,923	0.75
691,419	Bank of America Corp.	24,341	1.22
27,014	Booking Holdings, Inc.	55,474	2.79
62,022	Broadcom, Inc.	19,596	0.99
91,852	Chemed Corp.	40,413	2.03
502,230	Citigroup, Inc.	40,126	2.02
126,887	CME Group, Inc.	25,464	1.28
378,732	Delphi Technologies Plc.	4,861	0.24
338,952	Delta Air Lines, Inc.	19,813	1.00
1,387,347	Extended Stay America, Inc.	20,623	1.04
199,666	Facebook, Inc. 'A'	40,953	2.06
148,013	Fidelity National Information Services, Inc.	20,582	1.04
1,064,571	Hanesbrands, Inc.	15,804	0.80
308,896	Hess Corp.	20,636	1.04
186,943	IQVIA Holdings, Inc.	28,877	1.45
1,329,806	Itau Unibanco Holding S.A. — ADR	12,174	0.61
257,960	Jacobs Engineering Group, Inc.	23,175	1.17
104,425	Lam Research Corp.	30,534	1.54
307,566	Lincoln National Corp.	18,151	0.91
490,531	Merck & Co., Inc.	44,604	2.24
549,613	Microsoft Corp.	86,564	4.36
8,901	MMC Norilsk Nickel PJSC — ADR (traded in United Kingdom)	272	0.01

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
868,887	MMC Norilsk Nickel PJSC — ADR (traded in United States)	26,531	1.33
393,642	Morgan Stanley	20,117	1.01
128,664	Nice Ltd. — ADR	19,973	1.00
1,410,710	Nomad Foods Ltd.	31,565	1.59
891,527	Perspecta, Inc.	23,568	1.19
739,614	Popular, Inc.	43,456	2.19
1,330,599	Resideo Technologies, Inc.	15,881	0.80
674,373	Scorpio Tankers, Inc.	26,526	1.33
124,604	Spotify Technology S.A.	18,631	0.94
105,752	Thermo Fisher Scientific, Inc.	34,329	1.73
153,429	UnitedHealth Group, Inc.	45,084	2.27
324,738	Valero Energy Corp.	30,405	1.53
556,899	ViacomCBS, Inc. 'B'	23,376	1.18
210,462	VMware, Inc. 'A'	31,940	1.61
464,854	Wyndham Destinations, Inc.	24,035	1.21
173,081	Wyndham Hotels & Resorts, Inc.	10,873	0.55
		1,205,797	60.67
TOTAL COMMON STOCKS		1,953,633	98.30
(cost (000) USD 1,535,875)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		1,953,633	98.30
(cost (000) USD 1,535,875)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		1,953,633	98.30
(cost (000) USD 1,535,875)			

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Forward Currency Contracts – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
06/01/2020	JPY	2,205	USD	20	0	0.00
UNREALISED GAIN 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
31/01/2020		3,224,093		1,804,434	28	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					28	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2020		284,866		256,272	(3)	(0.00)
31/01/2020		33,084		32,384	(1)	(0.00)
31/01/2020		100,159		781,302	(0)	(0.00)
31/01/2020		209,208		160,216	(3)	(0.00)
31/01/2020		117,256		12,797,030	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(8)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,535,875)					1,953,653	98.30
OTHER ASSETS AND LIABILITIES					33,800	1.70
SHAREHOLDERS' EQUITY					1,987,453	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 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
ABB Ltd.	6,748	25,439
Amazon.com, Inc.	1,767	29,850
Cars.com, Inc.	556	23,928
Facebook, Inc. 'A'	38,003	-
IQVIA Holdings, Inc.	28,838	-
Johnson & Johnson	508	24,976
Koninklijke Philips NV	29,331	-
Microsoft Corp.	65,729	403
Novo Nordisk A/S 'B'	447	21,970
ON Semiconductor Corp.	385	22,777
PayPal Holdings, Inc.	878	46,888
Pernod Ricard S.A.	27,526	-
Ping An Insurance Group Co. of China Ltd. 'A'	28,295	-
Scorpio Tankers, Inc.	24,075	148
Scorpio Tankers, Inc.	3,587	23,832
Shire Plc.	382	32,887
Takeda Pharmaceutical Co., Ltd.	46,264	17,385
Tencent Holdings Ltd.	44,709	12,680
Worldpay, Inc. 'A'	441	29,794
Zimmer Biomet Holdings, Inc.	522	29,484
Other securities purchased and sold under (000) USD 32,910	398,997	423,089
	747,988	765,530

Portfolio details

Global Value Equity Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.10%			
Brazilian real			
1,081,685	Cielo S.A.	2,252	2.58
British pound sterling			
1,108,600	Barclays Plc.	2,640	3.03
1,714,697	Capita Plc.	3,732	4.28
75,155	easyJet Plc.	1,418	1.63
156,583	Grafton Group Plc.	1,810	2.08
3,105,350	Lloyds Banking Group Plc.	2,573	2.95
16,741	Next Plc.	1,557	1.79
234,572	Rolls-Royce Holdings Plc.	2,126	2.44
538,697	Royal Bank of Scotland Group Plc.	1,719	1.97
171,241	Travis Perkins Plc.	3,639	4.17
360,126	Virgin Money UK Plc.	900	1.03
		22,114	25.37
Euro			
35,743	Bayer AG	2,925	3.36
9,134	Continental AG	1,184	1.36
48,318	GEA Group AG	1,600	1.83
76,407	Tenaris S.A.	865	0.99
		6,574	7.54
Japanese yen			
7,500	Asics Corp.	126	0.14
45,900	Japan Steel Works Ltd.	912	1.05
329,700	Resona Holdings, Inc.	1,455	1.67
		2,493	2.86

Portfolio details (continued)

Global Value Equity Fund (continued)

Schedule of investments as at 31 December 2019 (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			
78,836	Kangwon Land, Inc.	2,019	2.32
Swedish krona			
134,854	SKF AB 'B'	2,725	3.13
Swiss franc			
41,669	Adecco Group AG	2,639	3.03
Turkish lira			
675,431	TAV Havalimanlari Holding AS	3,317	3.81
UAE dirham			
1,928,295	Aldar Properties PJSC	1,137	1.30
US dollar			
82,653	Adient Plc.	1,756	2.01
35,611	American Express Co.	4,432	5.09
37,054	AutoNation, Inc.	1,802	2.07
135,813	Bank of America Corp.	4,781	5.49
198,091	Cars.com, Inc.	2,422	2.78
47,572	Citigroup, Inc.	3,801	4.36
7,459	Deere & Co.	1,292	1.48
138,560	Delphi Technologies Plc.	1,778	2.04
68,919	DXC Technology Co.	2,591	2.97
36,790	Franklin Resources, Inc.	956	1.10
20,312	Helmerich & Payne, Inc.	922	1.06
14,452	Ingredion, Inc.	1,344	1.54
17,390	McKesson Corp.	2,405	2.76
9,476	Mohawk Industries, Inc.	1,292	1.48
56,836	National Oilwell Varco, Inc.	1,424	1.63
22,741	Northern Trust Corp.	2,416	2.77
51,537	Tapestry, Inc.	1,390	1.60

Portfolio details (continued)

Global Value Equity Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
163,396	Welbilt, Inc.	2,550	2.93
		39,354	45.16
TOTAL COMMON STOCKS (cost (000) USD 79,935)		84,624	97.10
Preferred stocks – 0.01%			
British pound sterling			
4,529,114	Rolls Royce Holdings Plc.	6	0.01
TOTAL PREFERRED STOCKS (cost (000) USD 6)		6	0.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 79,941)		84,630	97.11
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 79,941)		84,630	97.11

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	7,819	8,692	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			0	0.00
Maturity date	Amount bought	Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2020	172	154	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			(0)	(0.00)

Portfolio details (continued)

Global Value Equity Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

	Unrealised loss (000) USD	% of shareholders' equity
MARKET VALUE OF INVESTMENTS (cost (000) USD 79,941)	84,630	97.11
OTHER ASSETS AND LIABILITIES	2,518	2.89
SHAREHOLDERS' EQUITY	87,148	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 2019

Description	Coupon rate	Maturity date	Value of securities purchased (000) USD	Value of securities sold (000) USD
Aggreko Plc.			-	2,633
American Express Co.			2,075	1,751
Asics Corp.			888	1,673
AutoNation, Inc.			1,770	699
Bank of America Corp.			422	1,691
Bayer AG			3,183	914
Capita Plc.			291	1,479
Cars.com, Inc.			1,558	556
Cia de Saneamento Basico do Estado de Sao Paulo			-	1,592
Cia de Saneamento de Minas Gerais-COPASA			21	1,456
Cia de Saneamento do Parana			123	1,644
Deere & Co.			249	3,854
DXC Technology Co.			3,567	597
Franklin Resources, Inc.			1,604	455
GEA Group AG			1,615	476
MicroStrategy Inc.			110	1,821
Mohawk Industries, Inc.			1,661	453
Travis Perkins Plc.			318	1,516
United States Treasury Bill ZCP	0.000%	08/10/19	3,425	3,425
Western Union Co.			147	2,377
Other securities purchased and sold under (000) USD 1,826			13,069	28,033
			36,096	59,095

Portfolio details

Latin American Equity Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 81.47%			
Brazilian real			
2,506,409	Ambev S.A.	11,670	0.69
1,705,100	Atacadao S.A.	9,891	0.58
1,958,100	B3 S.A. – Brasil Bolsa Balcao	20,921	1.24
1,489,800	Banco BTG Pactual S.A.	28,187	1.66
3,410,200	Banco do Brasil S.A.	44,794	2.64
776,500	Banco Santander Brasil S.A.	9,553	0.56
2,837,800	BR Properties S.A.	10,169	0.60
5,811,600	C&A Modas Ltd.	25,911	1.53
1,550,000	Cia de Locacao das Americas	8,749	0.52
2,833,200	CPFL Energia S.A.	25,024	1.48
10,803,131	lochpe Maxion S.A.	62,842	3.71
2,403,005	Linx S.A.	21,167	1.25
1,633,735	Localiza Rent a Car S.A.	19,263	1.14
1,866,230	Lojas Renner S.A.	26,028	1.54
2,104,000	Magazine Luiza S.A.	24,946	1.47
14,305,784	Minerva S.A.	45,502	2.69
6,885,938	Notre Dame Intermedica Participacoes S.A.	117,025	6.90
12,739,504	Omega Geracao S.A.	115,497	6.81
7,752,500	Rumo S.A.	50,348	2.97
2,576,100	Ultrapar Participacoes S.A.	16,311	0.96
1,551,700	Vale S.A.	20,558	1.21
2,734,130	YDUQS Part	32,264	1.90
		746,620	44.05
Chilean peso			
39,840,799	Parque Arauco S.A.	97,487	5.75

Portfolio details (continued)

Latin American Equity Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Mexican peso			
60,387,952	Alpek SAB de CV	66,728	3.94
8,700,000	America Movil SAB de CV 'L'	6,964	0.41
40,702,866	Banco del Bajio S.A.	68,321	4.03
8,434,034	Fibra Uno Administracion S.A. de CV REIT	13,087	0.77
21,376,626	Grupo Cementos de Chihuahua SAB de CV	113,764	6.71
45,890,052	La Comer SAB de CV	56,857	3.36
		325,721	19.22
US dollar			
176,623	Bancolombia S.A. — ADR	9,683	0.57
3,687,662	Geopark Ltd.	81,516	4.81
368,964	InRetail Peru Corp.	13,237	0.78
53,972	MercadoLibre, Inc.	30,878	1.82
1,867,792	Pagseguro Digital Ltd. 'A'	63,822	3.76
240,000	Petroleo Brasileiro S.A. — ADR	3,824	0.23
212,176	XP, Inc. 'A'	8,129	0.48
		211,089	12.45
TOTAL COMMON STOCKS (cost (000) USD 1,224,775)		1,380,917	81.47

Preferred stocks – 17.97%

Brazilian real

6,325,700	Banco BMG S.A.	15,324	0.91
13,672,520	Banco Bradesco S.A.	122,936	7.25
4,920,300	Cia Energetica de Minas Gerais	16,849	0.99
3,684,300	Gerdau S.A.	18,299	1.08
3,701,650	Itau Unibanco Holding S.A.	34,093	2.01
3,208,500	Lojas Americanas S.A.	20,670	1.22

Portfolio details (continued)

Latin American Equity Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
10,181,900	Petroleo Brasileiro S.A.	76,414	4.51
		304,585	17.97
TOTAL PREFERRED STOCKS (cost (000) USD 280,891)		304,585	17.97
Rights – 0.00%			
Brazilian real			
28,575	Lojas Americanas S.A.	69	0.00
TOTAL RIGHTS (cost (000) USD nil)		69	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,505,666)		1,685,571	99.44
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,505,666)		1,685,571	99.44

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	9,188	10,111	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			0	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,505,666)			1,685,571	99.44
OTHER ASSETS AND LIABILITIES			9,451	0.56
SHAREHOLDERS' EQUITY			1,695,022	100.00

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

Portfolio details (continued)

Latin American Equity Fund

Statement of significant changes in the portfolio during the year ended 31 December 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Alpek SAB de CV	43,070	14,553
Ambev S.A.	31,563	20,535
Azul S.A.	21,478	31,263
B3 S.A. - Brasil Bolsa Balcao	43,994	26,983
Banco BMG S.A.	18,232	587
Banco BMG S.A.	18,325	18,063
Banco Bradesco S.A.	124,200	51,982
Banco BTG Pactual S.A.	34,394	15,687
Banco del Bajio S.A.	39,419	37,472
Banco do Brasil S.A.	50,961	33,612
Banco Santander Brasil S.A.	21,087	13,065
C&A Modas Ltd.	23,839	-
Cogna Educacao	19,193	21,301
CPFL Energia S.A.	28,504	7,436
Estacio Participacoes S.A.	5,299	28,740
Geopark Ltd.	38,288	30,319
Gerdau S.A.	18,852	17,164
Grupo Cementos de Chihuahua SAB de CV	56,306	33,933
InRetail Peru Corp.	14,593	22,328
lochpe Maxis S.A.	40,301	18,814
IRB Brasil Resseguros S.A.	26,172	26,569
Itau Unibanco Holding S.A.	55,290	64,123
Itausa - Investimentos Itau S.A.	9,739	45,323
La Comer SAB de CV	21,714	-
Linx S.A.	27,596	9,423
Localiza Rent a Car S.A.	27,354	39,312
Lojas Americanas S.A.	25,269	16,827
Lojas Renner S.A.	27,391	22,209
Magazine Luiza S.A.	37,442	37,284

Portfolio details (continued)

Latin American Equity Fund (continued)

Statement of significant changes in the portfolio during the year ended 31 December 2019 (continued)

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
MercadoLibre, Inc.	38,916	15,308
Minerva S.A.	45,558	18,363
Notre Dame Intermedica Participacoes S.A.	153,617	127,906
Omega Geracao S.A.	44,237	11,564
Pagseguro Digital Ltd. 'A'	101,466	33,811
Parque Arauco S.A.	65,541	34,738
Petrobras Distribuidora S.A.	19,447	20,258
Petroleo Brasileiro S.A.	89,013	52,356
Rumo S.A.	12,682	73,342
Suzano Papel e Celulose S.A.	22,454	33,814
Vale S.A.	86,802	86,937
YDUQS Part	25,195	-
Other securities purchased and sold under (000) USD 18,143	243,147	198,752
	1,897,940	1,412,056

Portfolio details

Latin American Smaller Companies Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 91.52%			
Brazilian real			
1,476,200	Arezzo Industria e Comercio S.A.	23,488	1.87
1,519,943	B2W Cia Digital	23,749	1.89
796,966	Banco Inter S.A.	9,231	0.74
6,701,100	BK Brasil Operacao e Assessoria a Restaurantes S.A.	29,627	2.36
3,578,756	BR Malls Participacoes S.A.	16,062	1.28
2,065,100	BR Properties S.A.	7,400	0.59
2,782,300	C&A Modas Ltd.	12,405	0.99
2,232,500	Cogna Educacao	6,346	0.51
751,200	Cosan S.A.	12,990	1.04
1,773,000	CVC Brasil Operadora e Agencia de Viagens S.A.	19,307	1.54
3,446,000	Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	25,429	2.03
776,300	Ez Tec Empreendimentos e Participacoes S.A.	9,876	0.79
4,428,700	Fleury S.A.	33,606	2.68
1,374,800	Grupo SBF S.A.	12,051	0.96
2,348,900	Iguatemi Empresa de Shopping Centers S.A.	30,886	2.46
1,928,300	lochpe Maxion S.A.	11,217	0.89
104,500	JSL S.A.	696	0.06
3,197,635	Linx S.A.	28,167	2.25
5,823,344	Localiza Rent a Car S.A.	68,661	5.48
1,746,600	LOG Commercial Properties e Participacoes S.A. 'E'	14,050	1.12
1,265,265	Lojas Renner S.A.	17,647	1.41
8,643,400	Magazine Luiza S.A.	102,480	8.18
1,562,200	Movida Participacoes S.A.	7,431	0.59
1,823,200	Multiplan Empreendimentos Imobiliarios S.A.	14,995	1.20
572,840	Notre Dame Intermedica Participacoes S.A.	9,735	0.78

Portfolio details (continued)

Latin American Smaller Companies Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
3,903,800	Odontoprev S.A.	16,376	1.31
158,300	Porto Seguro S.A.	2,470	0.20
2,002,100	Rumo S.A.	13,002	1.04
2,809,650	SLC Agricola S.A.	17,304	1.38
665,000	Sul America S.A.	9,922	0.79
1,208,700	TOTVS S.A.	19,361	1.54
907,200	Via Varejo S.A.	2,521	0.20
4,006,400	YDUQS Part	47,278	3.77
		675,766	53.92
Chilean peso			
2,111,961	Hortifrut S.A.	3,477	0.28
14,778,359	Parque Arauco S.A.	36,161	2.89
8,627,592	Ripley Corp. S.A.	3,867	0.31
17,045,776	SMU S.A.	3,285	0.26
1,017,965	Vina Concha y Toro S.A.	1,946	0.15
		48,736	3.89
Mexican peso			
12,684,359	Alsea SAB de CV	33,527	2.67
16,098,801	Banco del Bajio S.A.	27,022	2.15
9,401,346	Bolsa Mexicana de Valores SAB de CV	20,635	1.65
13,016,200	Gentera SAB de CV	13,397	1.07
2,532,500	Grupo Aeroportuario del Centro Norte SAB de CV	19,009	1.52
1,689,100	Grupo Cementos de Chihuahua SAB de CV	8,989	0.72
13,563,679	La Comer SAB de CV	16,805	1.34
4,660,930	Regional SAB de CV	26,050	2.08
27,060,922	Telesites SAB de CV	20,100	1.60
		185,534	14.80

Portfolio details (continued)

Latin American Smaller Companies Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar			
561,100	Afya Ltd. 'A'	15,180	1.21
188,900	Arco Platform Ltd. 'A'	8,335	0.67
415,915	Azul S.A. — ADR	17,816	1.42
1,321,233	Cia de Minas Buenaventura SAA — ADR	19,957	1.59
126,685	Copa Holdings S.A. 'A'	13,683	1.09
827,385	Globant S.A.	87,740	7.00
305,000	Gol Linhas Aereas Inteligentes S.A.	5,513	0.44
831,695	InRetail Peru Corp.	29,837	2.38
334,539	InterCorp Financial Services, Inc.	13,815	1.10
493,420	Linx S.A. — ADR	4,330	0.35
14,552	MercadoLibre, Inc.	8,325	0.66
365,000	Pagseguro Digital Ltd. 'A'	12,472	1.00
		237,003	18.91
TOTAL COMMON STOCKS		1,147,039	91.52
(cost (000) USD 864,758)			

Preferred stocks – 6.29%

Brazilian real

1,527,900	Azul S.A.	22,134	1.77
550,460	Banco BMG S.A.	1,333	0.11
2	Banco Inter S.A.	0	0.00
1,416,900	Bradespar S.A.	13,455	1.07
1,586,200	Gol Linhas Aereas Inteligentes S.A.	14,493	1.16
7,446,900	Metalurgica Gerdau S.A.	17,161	1.37

Portfolio details (continued)

Latin American Smaller Companies Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
3,064,900	Randon S.A. Implementos e Participacoes	10,225	0.81
		78,801	6.29
TOTAL PREFERRED STOCKS (cost (000) USD 63,087)		78,801	6.29
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 927,845)		1,225,840	97.81
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 927,845)		1,225,840	97.81

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	107,364	119,344	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			1	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 927,845)			1,225,841	97.81
OTHER ASSETS AND LIABILITIES			27,416	2.19
SHAREHOLDERS' EQUITY			1,253,257	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 2019

Description	Value of securities purchased (000) USD	Value of securities sold (000) USD
Afya Ltd. 'A'	14,760	-
Azul S.A. — ADR	15,668	-
B2W Cia Digital	1,874	14,208
BK Brasil Operacao e Assessoria a Restaurantes S.A.	15,387	1,823
Bradespar S.A.	16,728	17,808
C&A Modas Ltd.	11,723	-
Copa Holdings S.A. 'A'	13,645	8,251
CVC Brasil Operadora e Agencia de Viagens S.A.	7,249	16,508
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	15,429	2,529
Estacio Participacoes S.A.	5,195	15,456
Globant S.A.	19,563	11,560
Gol Linhas Aereas Inteligentes S.A.	13,238	-
Iguatemi Empresa de Shopping Centers S.A.	6,519	11,182
InterCorp Financial Services, Inc.	12,811	-
LOG Commercial Properties e Participacoes S.A. 'E'	10,834	-
Magazine Luiza S.A.	-	46,549
MercadoLibre, Inc.	21,185	14,253
Odontoprev S.A.	15,190	1,730
TOTVS S.A.	14,102	10,826
YDUQS Part	34,314	2,601
Other securities purchased and sold under (000) USD 17,693	211,135	206,571
	476,549	381,855

Portfolio details

U.K. Alpha Fund

Schedule of investments as at 31 December 2019

Holdings	Security description	Market value (000) GBP	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.06%			
British pound sterling			
2,972,272	BP Plc.	14,021	4.52
7,326,970	Breedon Group Plc.	6,096	1.97
347,439	British American Tobacco Plc.	11,228	3.62
3,942,494	BT Group Plc.	7,589	2.45
1,582,674	ConvaTec Group Plc.	3,152	1.02
99,572	Cranswick Plc.	3,378	1.09
88,445	Croda International Plc.	4,526	1.46
107,092	DCC Plc.	7,006	2.26
379,696	Diageo Plc.	12,151	3.92
2,517,680	Diversified Gas & Oil Plc.	2,688	0.87
1,222,167	Essentra Plc.	5,330	1.72
415,916	Experian Plc.	10,620	3.42
294,332	FDM Group Holdings Plc.	3,049	0.98
199,028	Fevertree Drinks Plc.	4,160	1.34
787,675	GB Group Plc.	6,128	1.98
805,579	GlaxoSmithKline Plc.	14,330	4.62
1,149,437	HSBC Holdings Plc.	6,804	2.19
120,271	Imperial Brands Plc.	2,248	0.73
1,254,681	IntegraFin Holdings Plc.	5,605	1.81
31,769	InterContinental Hotels Group Plc.	1,654	0.53
131,997	Johnson Matthey Plc.	3,953	1.27
15,148,601	Lloyds Banking Group Plc.	9,473	3.05
177,267	London Stock Exchange Group Plc.	13,713	4.42
363,762	M&G Plc.	863	0.28
3,283,795	Melrose Industries Plc.	7,886	2.54

Portfolio details (continued)

U.K. Alpha Fund (continued)

Schedule of investments as at 31 December 2019 (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)			
390,714	Prudential Plc.	5,656	1.82
181,318	Reckitt Benckiser Group Plc.	11,112	3.58
530,589	RELX Plc.	10,109	3.26
158,032	Rio Tinto Plc.	7,116	2.29
506,271	Rolls-Royce Holdings Plc.	3,462	1.12
481,846	Royal Dutch Shell Plc. 'B'	10,792	3.48
1,233,390	Sabre Insurance Group Plc.	3,811	1.23
505,791	Sage Group Plc.	3,787	1.22
234,722	Schroders Plc.	5,903	1.90
548,231	Smith & Nephew Plc.	10,044	3.24
417,961	St James's Place Plc.	4,862	1.57
5,829,233	Tesco Plc.	14,870	4.79
273,115	Unilever Plc.	11,883	3.83
		271,058	87.39
Euro			
504,841	Ryanair Holdings Plc.	6,267	2.02
US dollar			
34,831	Becton Dickinson and Co.	7,146	2.30
3,500	Booking Holdings, Inc.	5,423	1.75
174,338	Charles Schwab Corp.	6,255	2.02
26,392	VeriSign, Inc.	3,838	1.24
51,294	Visa, Inc. 'A'	7,271	2.34
		29,933	9.65
TOTAL COMMON STOCKS		307,258	99.06
(cost (000) GBP 274,439)			

Portfolio details (continued)

U.K. Alpha Fund (continued)

Schedule of investments as at 31 December 2019 (continued)

Holdings	Security description	Market value (000) GBP	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Preferred stocks – 0.01%			
British pound sterling			
21,862,972	Rolls Royce Holdings Plc.	22	0.01
TOTAL PREFERRED STOCKS (cost (000) GBP 22)		22	0.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) GBP 274,461)		307,280	99.07
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) GBP 274,461)		307,280	99.07

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2020	180	211	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			0	0.00

Maturity date	Amount bought	Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2020	28,102	23,923	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) GBP 274,461)			307,280	99.07
OTHER ASSETS AND LIABILITIES			2,891	0.93
SHAREHOLDERS' EQUITY			310,171	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 2019

Description	Value of securities purchased (000) GBP	Value of securities sold (000) GBP
AstraZeneca Plc.	-	5,250
Barclays Plc.	-	4,021
Becton Dickinson and Co.	6,575	201
Compass Group Plc.	314	3,642
Cranswick Plc.	3,097	332
Croda International Plc.	3,561	98
Croda International Plc.	-	4,075
Diversified Gas & Oil Plc.	3,138	187
DS Smith Plc.	-	3,984
Experian Plc.	3,134	480
Fevertree Drinks Plc.	5,171	96
GB Group Plc.	4,282	593
GlaxoSmithKline Plc.	6,851	332
HSBC Holdings Plc.	772	3,777
Inmarsat Plc.	-	5,121
Lloyds Banking Group Plc.	4,111	1,379
London Stock Exchange Group Plc.	6,520	4,850
Ryanair Holdings Plc.	5,442	175
Spirax-Sarco Engineering Plc.	379	6,479
Unilever Plc.	4,031	404
Other securities purchased and sold under (000) GBP 4,971	36,833	37,029
	94,211	82,505

Statement of Operations

for the year ended 31 December 2019

	Notes*	Combined total year ended 31 December 2018 (000) USD	Combined total year ended 31 December 2019 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD
Income					
Dividends	1i)	596,192	613,358	-	-
Interest income	1h)	504,187	553,613	1,628	34,073
Other income		(13,389)	(6,663)	-	-
Total income		1,086,990	1,160,308	1,628	34,073
Expenses	7				
Investment Management fee		271,176	288,908	380	3,722
Administration fees		53,002	56,597	93	657
Depository fees		20,697	17,571	62	309
Taxe d'abonnement		6,521	7,181	22	148
Other expenses		23,676	23,379	77	379
Total expenses		375,072	393,636	634	5,215
Net income/(expense) for the year		711,918	766,672	994	28,858
Net realised gain/(loss)	6	166,155	367,704	(3)	(8)
Net change in unrealised gain/(loss)	6	(5,067,833)	5,604,724	11	(17)
Net investment income gain/(loss)		(4,189,760)	6,739,100	1,002	28,833

* 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
-	86	-	758	-	-	474	3,070	-
2,136	978	17,322	77,181	7,064	8,496	23,548	159,569	68,291
119	(15)	(277)	-	(87)	(129)	(397)	(3,218)	(1,103)
2,255	1,049	17,045	77,939	6,977	8,367	23,625	159,421	67,188
13	-	1,610	11,160	344	968	2,914	6,732	220
25	9	363	2,231	99	220	580	1,955	465
68	14	209	319	64	67	308	2,149	933
6	2	35	216	12	19	55	270	97
43	38	162	803	67	56	219	843	380
155	63	2,379	14,729	586	1,330	4,076	11,949	2,095
2,100	986	14,666	63,210	6,391	7,037	19,549	147,472	65,093
(439)	(358)	2,704	250	3,406	4,201	(5,327)	(115,130)	(1,463)
1,548	1,540	21,958	118,063	7,410	14,449	36,651	304,847	82,269
3,209	2,168	39,328	181,523	17,207	25,687	50,873	337,189	145,899

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 2019

	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)	31	26	102	-	-
Interest income	1h)	4,260	1,781	4,694	2,971	43,341
Other income		(178)	(54)	717	(257)	(242)
Total income		4,113	1,753	5,513	2,714	43,099
Expenses						
	7					
Investment Management fee		1,320	48	73	794	8,570
Administration fees		282	22	59	252	1,497
Depository fees		37	28	43	34	164
Taxe d'abonnement		48	5	13	44	218
Other expenses		346	43	73	160	1,111
Total expenses		2,033	146	261	1,284	11,560
Net income/(expense) for the year		2,080	1,607	5,252	1,430	31,539
Net realised gain/(loss)	6	6,810	359	1,145	2,946	(3,138)
Net change in unrealised gain/(loss)	6	6,623	2,645	5,198	5,734	48,756
Net investment income gain/(loss)		15,513	4,611	11,595	10,110	77,157

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

Latin American Investment Grade Corporate Debt Fund (000) USD	Target Return Bond Fund ^{##} (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Diversified Growth Fund (000) USD	Global Diversified Growth Fund (Euro) (000) EUR	Global Multi-Asset Income Fund (000) USD	Global Multi-Asset Total Return Fund (000) USD
-	-	10,993	1,326	6,413	18,331	2,871
5,747	2,117	15,479	1,256	5,733	35,896	7,348
(183)	(209)	(280)	-	(326)	(147)	-
5,564	1,908	26,192	2,582	11,820	54,080	10,219
857	390	2,001	489	3,155	11,504	3,284
175	118	518	110	638	2,775	686
45	6	394	34	135	476	122
13	15	63	8	36	482	72
26	83	214	72	225	2,235	224
1,116	612	3,190	713	4,189	17,472	4,388
4,448	1,296	23,002	1,869	7,631	36,608	5,831
2,891	1,004	4,023	1,688	(10,392)	(68,212)	15,456
8,862	1,562	74,085	8,319	48,427	97,157	34,458
16,201	3,862	101,110	11,876	45,666	65,553	55,745

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 2019

	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)	10,826	30,889	375	11,163	486
Interest income	1h)	10,094	77	88	116	29
Other income		(1)	-	1	(1)	(1)
Total income		20,919	30,966	464	11,278	514
Expenses						
	7					
Investment Management fee		9,296	11,451	739	3,024	-
Administration fees		1,834	2,294	142	586	10
Depository fees		211	1,336	16	296	18
Taxe d'abonnement		218	308	25	47	3
Other expenses		728	487	91	175	19
Total expenses		12,287	15,876	1,013	4,128	50
Net income/(expense) for the year		8,632	15,090	(549)	7,150	464
Net realised gain/(loss)	6	31,031	(13,679)	600	(2,228)	(944)
Net change in unrealised gain/(loss)	6	116,963	361,869	12,943	87,926	7,320
Net investment income gain/(loss)		156,626	363,280	12,994	92,848	6,840

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

Asian Equity Fund (000) USD	Emerging Markets Equity Fund (000) USD	Enhanced Natural Resources Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Endurance Equity Fund (000) USD	Global Energy Fund (000) USD
128,381	49,487	42	90,384	8,075	13,648	13,182
894	285	-	109	278	434	21
(16)	(89)	-	23	-	1	-
129,259	49,683	42	90,516	8,353	14,083	13,203
39,708	5,824	16	20,148	3,051	691	7,830
7,921	1,208	3	4,086	677	321	1,213
2,770	1,051	6	883	136	159	140
682	241	1	546	80	53	188
1,583	457	23	3,079	161	98	228
52,664	8,781	49	28,742	4,105	1,322	9,599
76,595	40,902	(7)	61,774	4,248	12,761	3,604
16,015	17,319	(750)	(140,548)	26,966	170,753	(16,595)
848,172	268,942	907	491,390	98,621	(61,645)	64,921
940,782	327,163	150	412,616	129,835	121,869	51,930

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 2019

	Notes*	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD
Income						
Dividends	1i)	967	12,754	69,813	5,116	4,800
Interest income	1h)	8	79	6,444	58	11
Other income		-	(3)	(163)	(5)	(2)
Total income		975	12,830	76,094	5,169	4,809
Expenses						
	7					
Investment Management fee		91	4,034	52,758	7,157	2,092
Administration fees		37	914	9,659	1,258	372
Depository fees		28	183	874	176	55
Taxe d'abonnement		9	111	1,313	194	55
Other expenses		24	244	5,465	283	190
Total expenses		189	5,486	70,069	9,068	2,764
Net income/(expense) for the year		786	7,344	6,025	(3,899)	2,045
Net realised gain/(loss)	6	1,217	33,790	88,369	72,052	(5,980)
Net change in unrealised gain/(loss)	6	12,677	124,739	1,021,417	117,589	31,354
Net investment income gain/(loss)		14,680	165,873	1,115,811	185,742	27,419

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

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	Latin American Equity Fund (000) USD	Latin American Smaller Companies (000) USD	U.K. Alpha Fund (000) GBP
17,285	6,015	1,835	35,698	2,488	26,729	16,085	9,080
1,008	35	-	867	-	11	51	51
6	-	-	(83)	-	-	(3)	-
18,299	6,050	1,835	36,482	2,488	26,740	16,133	9,131
8,089	1,357	219	24,521	714	12,085	10,165	2,086
1,620	291	55	4,165	150	1,832	1,529	357
229	85	23	443	55	1,289	966	67
121	49	6	587	16	146	111	122
219	279	21	765	59	389	256	69
10,278	2,061	324	30,481	994	15,741	13,027	2,701
8,021	3,989	1,511	6,001	1,494	10,999	3,106	6,430
26,010	19,482	2,221	74,759	(747)	103,813	14,968	6,133
211,772	36,999	8,126	305,365	18,921	190,276	239,663	39,479
245,803	60,470	11,858	386,125	19,668	305,088	257,737	52,042

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 2019

		Combined total year ended 31 December 2018 (000) USD	Combined total year ended 31 December 2019 (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		33,215,601	33,354,690	210,642	1,334,738	52,011
Proceeds from Shares issued		16,712,805	14,615,855	168,567	995,036	1,934
Payment for Shares redeemed		(12,215,222)	(12,906,298)	(157,892)	(749,700)	(884)
Equalisation	2	24,665	(4,645)	(132)	4,097	(10)
Net investment income gain for the year		(4,189,760)	6,739,100	1,002	28,833	3,209
Distributions	14	(123,383)	(131,040)	(665)	(14,467)	(67)
Currency adjustments		(65,788)	16,022	-	-	-
Reversal of swing	1f)	(4,228)	-	-	-	-
Shareholders' equity at 31 December 2019		33,354,690	41,683,684	221,522	1,598,537	56,193

* 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
22,159	260,149	989,831	105,663	112,794	367,786	2,709,674	868,582	109,166
1,069	32,343	1,294,214	10,480	177,818	105,608	558,566	477,598	19,010
(64)	(4,739)	(694,093)	(45,568)	(165,116)	(112,273)	(824,530)	(178,024)	(44,132)
2	529	9,269	(1,840)	(1,548)	(292)	(6,018)	10,808	(74)
2,168	39,328	181,523	17,207	25,687	50,873	337,189	145,899	15,513
(1,053)	(91)	(4,536)	(156)	(2,362)	(1,794)	(5,761)	(13,435)	(3,536)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
24,281	327,519	1,776,208	85,786	147,273	409,908	2,769,120	1,311,428	95,947

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 2019

		Global High Yield Bond Fund (000) USD	Global Total Return Credit Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD
	Notes*				
Shareholders' equity at the start of the year		34,616	80,049	78,585	663,960
Proceeds from Shares issued		7,098	90,017	69,003	265,452
Payment for Shares redeemed		(4,905)	(26,187)	(44,971)	(380,793)
Equalisation	2	11	674	184	(5,966)
Net investment income gain for the year		4,611	11,595	10,110	77,157
Distributions	14	(1,588)	(5,480)	(1,487)	(13,795)
Currency adjustments		-	-	-	-
Reversal of swing	1f	-	-	-	-
Shareholders' equity at 31 December 2019		39,843	150,668	111,424	606,015

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

Latin American Investment Grade Corporate Debt Fund (000) USD	Target Return Bond Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Diversified Growth Fund (000) USD	Global Diversified Growth Fund (Euro) (000) EUR	Global Multi-Asset Income Fund (000) USD	Global Multi-Asset Total Return Fund (000) USD	Global Strategic Managed Fund (000) USD
105,578	63,205	578,730	88,701	400,710	658,557	320,993	928,132
121,211	120,739	2,805	591	80,045	1,400,141	153,689	83,971
(124,711)	(8,991)	(71,992)	(17,995)	(51,855)	(328,466)	(15,239)	(140,110)
(335)	2,168	(2,195)	(238)	434	10,126	184	(76)
16,201	3,862	101,110	11,876	45,666	65,553	55,745	156,626
-	(74)	(113)	-	-	(17,398)	-	(503)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
117,944	180,909	608,345	82,935	475,000	1,788,513	515,372	1,028,040

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 2019

		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		871,562	37,342	377,779	20,087
Proceeds from Shares issued		1,091,271	37,965	90,223	2,106
Payment for Shares redeemed		(605,163)	(16,800)	(85,920)	(-)
Equalisation	2	(96)	(109)	441	1
Net investment income gain for the year		363,280	12,994	92,848	6,840
Distributions	14	(434)	-	(57)	-
Currency adjustments		-	-	-	-
Reversal of swing		-	-	-	-
Shareholders' equity at 31 December 2019		1,720,420	71,392	475,314	29,034

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

Asian Equity Fund (000) USD	Emerging Markets Equity Fund (000) USD	Enhanced Natural Resources Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Endurance Equity Fund (000) USD	Global Energy Fund (000) USD	Global Environment Fund (000) USD
4,705,450	1,484,300	2,850	2,905,032	514,003	727,040	400,789	-
928,744	325,810	52	322,021	99,540	4,349	58,423	147,562
(1,612,998)	(372,387)	(3,052)	(1,506,205)	(154,800)	(840,385)	(110,503)	(11,939)
(5,604)	(2,596)	-	(18,896)	325	(12,707)	(181)	883
940,782	327,163	150	412,616	129,835	121,869	51,930	14,680
(979)	(11,357)	-	(495)	(1,124)	(166)	(2,223)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,955,395	1,750,933	-	2,114,073	587,779	-	398,235	151,186

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 2019

	Notes*	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD
Shareholders' equity at the start of the year		546,099	3,787,061	476,551	159,008
Proceeds from Shares issued		810,833	2,234,052	603,080	35,301
Payment for Shares redeemed		(239,707)	(1,348,784)	(618,381)	(78,816)
Equalisation	2	8,103	2,594	(349)	(279)
Net investment income gain for the year		165,873	1,115,811	185,742	27,419
Distributions	14	(1,603)	(4,232)	-	(397)
Currency adjustments		-	-	-	-
Reversal of swing	1f)	-	-	-	-
Shareholders' equity at 31 December 2019		1,289,598	5,786,502	646,643	142,236

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

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	Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
903,449	263,110	51,592	1,645,505	91,307	907,127	884,647	248,540
19,761	29,752	10,742	263,561	18,083	695,874	369,148	95,833
(18,722)	(97,196)	(13,660)	(302,977)	(41,730)	(216,513)	(258,467)	(80,688)
110	(190)	(50)	178	(180)	3,446	236	397
245,803	60,470	11,858	386,125	19,668	305,088	257,737	52,042
(1,195)	(4,360)	(873)	(4,939)	-	-	(44)	(5,953)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,149,206	251,586	59,609	1,987,453	87,148	1,695,022	1,253,257	310,171

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 2019

		Combined total year ended 31 December 2018 (000) USD	Combined total year ended 31 December 2019 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD
	Notes*				
Assets					
Investments, at value, excluding derivatives	1d)	32,007,619	39,868,489	191,277	1,399,744
Derivatives	1d)	158,762	174,702	-	-
Cash and cash equivalents	1g)	1,425,431	1,957,967	30,629	242,081
Debtors	8	283,368	382,556	113	17,444
Total Assets		33,875,180	42,383,714	222,019	1,659,269
Liabilities					
Bank overdraft		197,406	274,881	-	-
Derivatives	1d)	68,493	99,380	-	-
Distribution Payable on Income Shares	14	48,013	51,802	412	6,418
Creditors	9	206,578	273,967	85	54,314
Total Liabilities		520,490	700,030	497	60,732
Shareholders' equity		33,354,690	41,683,684	221,522	1,598,537

The accounts on pages 47 to 579 were approved by the Board of Directors on 28 April 2020 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
53,837	22,353	300,096	1,666,460	81,575	142,722	381,906	2,574,398	1,204,048
53	1,016	4,610	2,471	569	-	17,613	67,142	6,445
3,782	2,390	29,196	68,445	2,618	2,629	16,027	156,720	122,660
854	364	5,307	48,620	1,866	5,209	7,661	69,383	23,229
58,526	26,123	339,209	1,785,996	86,628	150,560	423,207	2,867,643	1,356,382
2,275	1,563	9,066	-	744	-	9,107	72,163	32,793
3	116	2,292	416	26	34	3,051	17,251	10,292
7	95	6	483	18	204	179	491	1,127
48	68	326	8,889	54	3,049	962	8,618	742
2,333	1,842	11,690	9,788	842	3,287	13,299	98,523	44,954
56,193	24,281	327,519	1,776,208	85,786	147,273	409,908	2,769,120	1,311,428

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 2019

		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)	93,869	37,644	145,848	108,322
Derivatives	1d)	181	103	526	532
Cash and cash equivalents	1g)	3,503	2,588	6,721	10,101
Debtors	8	1,130	513	1,650	1,574
Total Assets		98,683	40,848	154,745	120,529
Liabilities					
Bank overdraft		524	16	55	7,976
Derivatives	1d)	681	147	606	601
Distribution Payable on Income Shares	14	292	829	3,373	287
Creditors	9	1,239	13	43	241
Total Liabilities		2,736	1,005	4,077	9,105
Shareholders' equity		95,947	39,843	150,668	111,424

* 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
592,641	115,103	172,413	578,141	77,392	442,787	1,727,169
21	-	5,281	4,930	2,777	15,005	24,194
7,425	2,421	11,958	32,071	7,936	36,642	39,338
10,441	3,750	3,623	4,455	1,623	8,066	33,543
610,528	121,274	193,275	619,597	89,728	502,500	1,824,244
-	-	8,620	8,639	3,369	11,307	-
-	-	3,574	1,836	2,429	11,127	25,407
1,262	-	34	11	-	-	1,616
3,251	3,330	138	766	995	5,066	8,708
4,513	3,330	12,366	11,252	6,793	27,500	35,731
606,015	117,944	180,909	608,345	82,935	475,000	1,788,513

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 2019

	Notes*	Global Multi-Asset Total Return 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)	457,222	817,965	1,708,610	64,136
Derivatives	1d)	11,323	6,083	418	-
Cash and cash equivalents	1g)	62,460	210,977	78,809	7,675
Debtors	8	9,391	3,396	1,751	331
Total Assets		540,396	1,038,421	1,789,588	72,142
Liabilities					
Bank overdraft		49	3,586	64,474	-
Derivatives	1d)	10,933	3,156	10	-
Distribution Payable on Income Shares	14	-	171	434	-
Creditors	9	14,042	3,468	4,250	750
Total Liabilities		25,024	10,381	69,168	750
Shareholders' equity		515,372	1,028,040	1,720,420	71,392

* 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	Emerging Markets Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Energy Fund (000) USD
472,367	27,651	4,921,033	1,721,239	2,109,367	571,788	391,865
-	-	14	-	8	159	4
5,035	1,376	74,955	38,976	5,929	20,102	10,126
441	16	28,649	4,516	6,556	246	1,357
477,843	29,043	5,024,651	1,764,731	2,121,860	592,295	403,352
1,953	-	10,967	-	-	2,884	615
-	-	-	-	2,740	12	-
57	-	979	11,357	495	1,123	2,223
519	9	57,310	2,441	4,552	497	2,279
2,529	9	69,256	13,798	7,787	4,516	5,117
475,314	29,034	4,955,395	1,750,933	2,114,073	587,779	398,235

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 2019

	Notes*	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD
Assets					
Investments, at value, excluding derivatives	1d)	147,746	1,268,922	5,402,124	641,195
Derivatives	1d)	-	-	1,084	224
Cash and cash equivalents	1g)	3,392	21,627	377,008	7,782
Debtors	8	186	1,516	20,309	15,859
Total Assets		151,324	1,292,065	5,800,525	665,060
Liabilities					
Bank overdraft		88	-	125	-
Derivatives	1d)	-	-	1,141	3
Distribution Payable on Income Shares	14	-	1,602	1,656	-
Creditors	9	50	865	11,101	18,414
Total Liabilities		138	2,467	14,023	18,417
Shareholders' equity		151,186	1,289,598	5,786,502	646,643

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

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	Latin American Equity Fund (000) USD
141,802	1,107,764	241,924	59,280	1,953,633	84,630	1,685,571
18	-	11	-	28	-	-
755	42,599	9,994	876	59,036	2,547	18,626
1,079	1,107	1,656	226	4,463	119	18,603
143,654	1,151,470	253,585	60,382	2,017,160	87,296	1,722,800
-	-	339	-	20,136	-	-
-	-	43	-	8	-	-
397	1,194	1,198	190	3,481	-	-
1,021	1,070	419	583	6,082	148	27,778
1,418	2,264	1,999	773	29,707	148	27,778
142,236	1,149,206	251,586	59,609	1,987,453	87,148	1,695,022

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 2019

		Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
	Notes*		
Assets			
Investments, at value, excluding derivatives	1d)	1,225,840	307,280
Derivatives	1d)	1	-
Cash and cash equivalents	1g)	34,495	7,589
Debtors	8	6,542	2,007
Total Assets		1,266,878	316,876
Liabilities			
Bank overdraft		-	-
Derivatives	1d)	-	-
Distribution Payable on Income Shares	14	44	5,952
Creditors	9	13,577	753
Total Liabilities		13,621	6,705
Shareholders' equity		1,253,257	310,171

* 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.

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 2019, 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 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'.

Notes forming part of the financial statements (continued)

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.

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.

Notes forming part of the financial statements (continued)

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 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)

Notes forming part of the financial statements (continued)

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 SubFund. 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, whilst the adjustment is normally not expected to exceed 2%, the Board of Directors may decide to increase this adjustment limit in exceptional circumstances (e.g. higher market volatility) to protect Shareholders' interests. 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. Swing pricing as at the period-end, if any, is recorded under the Swing adjustment caption of the Statement of Assets and Liabilities and of the Statement of Changes in Shareholders' Equity.

During the period 1 January to 31 December 2019 following Sub-Funds have swung: All China Equity Fund, Asia Pacific Equity Opportunities Fund, Asia Pacific Franchise Fund, Emerging Markets Blended Debt Fund, Emerging Markets Equity Fund, Emerging Markets Hard Currency Debt Fund, Emerging Markets Investment Grade Corporate Debt Fund, Emerging Markets Local Currency Total Return Debt Fund, Emerging Markets Multi-Asset Fund, Enhanced Natural Resources Fund, Global Dynamic Fund, Global Endurance Equity Fund, Global Environment Fund, Global Equity Fund, Global Quality Equity Income Fund, Global High Yield Bond Fund, Global Natural Resources Fund, Global Total Return Credit Fund, Global Value Equity Fund, Investment Grade Corporate Bond Fund, Latin American Equity Fund, Latin American Investment Grade Corporate Debt Fund, Latin American Smaller Companies Fund and 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 period-end, if any, is recorded under the Swing adjustment caption of the Statement of Assets and Liabilities and of the Statement of Changes in Shareholders' Equity. As at

Notes forming part of the financial statements (continued)

year end there was no swing adjustment recorded on the Sub-Funds.

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 accrual basis. Interest income also includes the amortisation of any discount or premium with regards to zero coupon bonds and money market instruments valued at their market price, transaction costs or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity.

i) Dividend income

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

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

j) Expenses

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

k) Income and expense allocation

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

l) Taxation

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

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

A reduced tax rate of 0.01% per annum of the net assets will be applicable to the I, J and S Share Classes which are only sold to and held by Institutional Investors and to all Classes of the U.S. Dollar Money Fund and the Sterling Money Fund. Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

m) Performance Fees

There are no performance fees charged on the Investec Global Strategy Fund.

Notes forming part of the financial statements (continued)

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 2019
Argentine peso	59.8718
Australian dollar	1.4252
Botswana pula	10.5764
Brazilian real	4.0227
British pound sterling	0.7546
Canadian dollar	1.2975
Chilean peso	751.9500
Chinese yuan renminbi	6.9657
Chinese yuan renminbi (Offshore Deliverable)	6.9646
Colombian peso	3,287.2300
Czech koruna	22.6538
Danish krone	6.6582
Egyptian pound	16.0500
Euro	0.8910
Ghana cedi	5.7000
Hong Kong dollar	7.7890
Hungarian forint	295.0907
Indian rupee	71.3782
Indonesian rupiah	13,882.5000
Israeli shekel	3.4523
Japanese yen	108.6250
Kazakhstani tenge	382.9250
Kenyan shilling	101.3500

Notes forming part of the financial statements (continued)

3. Currency exchange rates (continued)

	31 December 2019
Malaysian ringgit	4.0905
Mexican peso	18.8825
Moroccan dirham	9.5611
New Taiwan dollar	29.9770
New Zealand dollar	1.4850
Nigerian naira	362.9200
Norwegian krone	8.7885
Peruvian nuevo sol	3.3130
Philippine peso	50.6450
Polish zloty	3.7916
Qatari rial	3.6410
Romanian leu	4.2662
Russian ruble	62.0425
Serbian dinar	104.7550
Singapore dollar	1.3447
South African rand	14.0140
South Korean won	1,156.4500
Swedish krona	9.3674
Swiss franc	0.9674
Thailand baht	29.9538
Tunisian dinar	2.7859
Turkish lira	5.9505
UAE dirham	3.6732
Uganda shilling	3,665.0000
Ukraine hryvnia	23.8080
Uruguayan peso	37.4250
Vietnam dong	23,172.5000
Zambian kwacha	14.0850

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.

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	-
Emerging Markets Blended Debt Fund	USD	-
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	-
Emerging Markets Local Currency Dynamic Debt Fund	USD	-
Emerging Markets Local Currency Total Return Debt Fund	USD	1
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	1
Emerging Markets Multi-Asset Fund	USD	550
Global Diversified Growth Fund	USD	51
Global Diversified Growth Fund (Euro)	EUR	266
Global Multi-Asset Income Fund	USD	1,674
Global Multi-Asset Total Return Fund	USD	261
Global Strategic Managed Fund	USD	301
All China Equity Fund	USD	3,439
American Franchise Fund	USD	9

Notes forming part of the financial statements (continued)

4. Transactions costs (continued)

Fund	Currency	Total Transaction Costs (000)
Asia Pacific Equity Opportunities Fund	USD	746
Asia Pacific Franchise Fund	USD	17
Asian Equity Fund	USD	7,958
Emerging Markets Equity Fund	USD	2,954
Enhanced Natural Resources Fund	USD	3
European Equity Fund	USD	5,888
Global Dynamic Fund	USD	406
Global Endurance Equity Fund	USD	531
Global Energy Fund	USD	308
Global Environment Fund	USD	189
Global Equity Fund	USD	930
Global Franchise Fund	USD	967
Global Gold Fund	USD	831
Global Natural Resources Fund	USD	276
Global Quality Equity Fund	USD	159
Global Quality Equity Income Fund	USD	68
Global Real Estate Securities Fund	USD	40
Global Strategic Equity Fund	USD	1,142
Global Value Equity Fund	USD	71
Latin American Equity Fund	USD	2,406
Latin American Smaller Companies Fund	USD	530
U.K. Alpha Fund	GBP	427

5. Outstanding Shares in issue

The following summarises the activity in the Shares in issue for the year ended 31 December 2019.

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Sterling Money Fund				
A, Acc, GBP	907,202	415,533	325,148	997,587
A, Inc, GBP	990,733	1,258,831	529,059	1,720,505
D, Acc, GBP	8,412	-	2,217	6,195
D, Inc, GBP	14,998	20	-	15,018
I, Acc, GBP	879,796	264,997	372,526	772,267
I, Inc, GBP	4,101	3,889	3,613	4,377
S, Inc, GBP	4,055,209	4,138,835	4,083,086	4,110,958
Sterling Money Fund Total	6,860,451	6,082,105	5,315,649	7,626,907
U.S. Dollar Money Fund				
A, Acc, USD	2,858,485	2,866,216	2,328,941	3,395,760
A, Inc, USD	1,414,827	1,238,899	971,697	1,682,029
C, Inc, USD	3,219,154	100,695	792,538	2,527,311
D, Acc, USD	260,130	673	135,626	125,177
D, Inc, USD	6,794	114	-	6,908
F, Acc, USD	180,243	990,331	276,147	894,427
I, Acc, USD	20,442,430	29,934,521	17,688,650	32,688,301
S, Inc, USD	30,447,589	6,686,976	8,871,047	28,263,518
U.S. Dollar Money Fund Total	58,829,652	41,818,425	31,064,646	69,583,431
All China Bond Fund				
A, Acc, USD	466	5,977	3,562	2,881
A, Inc-3, AUD, Hedged	664	30	-	694
A, Inc-3, CNH	652	30	-	682
A, Inc-3, HKD	72,621	37	40,521	32,137
A, Inc-3, SGD, Hedged	679	31	-	710
A, Inc-3, USD	5,527	30,554	8,087	27,994
IX, Inc-3, CNH	652	71,048	-	71,700
S, Acc, USD	1,823,667	6,421	5,930	1,824,158
All China Bond Fund Total	1,904,928	114,128	58,100	1,960,956

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Asia Local Currency Bond Fund				
S, Inc-2, USD	1,218,867	57,407	3,488	1,272,786
Asia Local Currency Bond Fund Total	1,218,867	57,407	3,488	1,272,786
Emerging Markets Blended Debt Fund				
A, Acc, USD	25,306	9,360	5,582	29,084
C, Inc-2, USD	19,349	452	4,802	14,999
F, Acc, USD	279,264	170,060	163,660	285,664
F, Inc-2, USD	52,797	-	46,641	6,156
I, Acc, GBP	7,115,169	32,004	-	7,147,173
I, Inc, USD	33,116	24,790	-	57,906
S, Acc, EUR	400	-	-	400
S, Acc, USD	2,771,164	1,037,841	9,744	3,799,261
Emerging Markets Blended Debt Fund Total	10,296,565	1,274,507	230,429	11,340,643
Emerging Markets Corporate Debt Fund				
A, Acc, CHF, Hedged	500	-	500	-
A, Acc, EUR, Hedged	126,099	499,648	172,443	453,304
A, Acc, USD	270,327	314,691	217,603	367,415
A, Inc-2, HKD	15,879	-	-	15,879
A, Inc-2, USD	220,786	1,247	211,675	10,358
C, Acc, USD	859,472	453,389	194,028	1,118,833
C, Inc, USD	61,017	23,077	23,353	60,741
C, Inc-2, AUD, Hedged (IRD)	104,395	23,388	28,579	99,204
C, Inc-2, USD	621,885	158,433	193,781	586,537
C, Inc-2, ZAR, Hedged (IRD)	277,826	119,676	151,147	246,355
F, Acc, USD	1,747,384	469,191	561,615	1,654,960

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Emerging Markets Corporate Debt Fund continued				
F, Inc, USD	118,079	14,645	26,987	105,737
F, Inc-2, USD	448,340	261,439	122,850	586,929
I, Acc, EUR	2,418,965	42,153	1,013	2,460,105
I, Acc, EUR, Hedged	5,868,326	556,433	3,424	6,421,335
I, Acc, USD	18,027,548	35,374,693	14,402,168	39,000,073
I, Inc-2, USD	180,739	344,088	53,816	471,011
IX, Acc, USD	9,001	14,830	1	23,830
IX, Inc-2, USD	236,198	1,970,945	75,399	2,131,744
J, Acc, CHF, Hedged	475	-	-	475
J, Acc, EUR, Hedged	266,000	218,930	87,886	397,044
J, Acc, GBP, Hedged	363	-	-	363
J, Acc, USD	61,101	-	600	60,501
JX, Acc, EUR, Hedged	9,974	13,482	17,562	5,894
S, Acc, EUR	-	4,569,294	4,542,841	26,453
S, Acc, EUR, Hedged	310,033	448,449	-	758,482
S, Acc, USD	3,724,957	35,781	3,335,065	425,673
S, Inc, USD	1,163,491	62,974	-	1,226,465
Emerging Markets Corporate Debt Fund Total	37,149,160	45,990,876	24,424,336	58,715,700
Emerging Markets Hard Currency Debt Fund				
A, Inc-2, USD	53,391	4,828	7,948	50,271
C, Acc, USD	3,172	15,838	-	19,010
F, Acc, USD	-	83,326	-	83,326
F, Inc-2, USD	77,938	58,993	12,574	124,357
I, Acc, EUR	482,411	4,292	486,401	302
I, Acc, EUR, Hedged	1,464	-	1,064	400

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Emerging Markets Hard Currency Debt Fund continued				
I, Acc, GBP	687,611	4,224	691,835	-
I, Acc, USD	94,265	24,634	88,199	30,700
S, Acc, USD	2,068,017	200,241	16,457	2,251,801
Emerging Markets Hard Currency Debt Fund Total	3,468,269	396,376	1,304,478	2,560,167
Emerging Markets Investment Grade Corporate Debt Fund				
A, Acc, HKD	-	780	-	780
A, Acc, SGD, Hedged (Reference)	-	650	-	650
A, Acc, USD	-	500	-	500
A, Inc-3, AUD, Hedged (Reference)	-	700	-	700
A, Inc-3, HKD	-	780	-	780
A, Inc-3, SGD, Hedged (Reference)	-	650	-	650
A, Inc-3, USD	-	500	-	500
C, Acc, USD	-	500	-	500
F, Acc, USD	308	7,527	1	7,834
I, Acc, USD	2,687,270	7,221,073	6,363,470	3,544,873
S, Inc-2, USD	2,652,827	129,883	339,302	2,443,408
Emerging Markets Investment Grade Corporate Debt Fund Total	5,340,405	7,363,543	6,702,773	6,001,175
Emerging Markets Local Currency Debt Fund				
A, Acc, USD	195,011	429,128	393,850	230,289
A, Inc-2, USD	105,153	1,219	34,331	72,041

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Emerging Markets Local Currency Debt Fund continued				
C, Acc, USD	258,668	81,107	52,845	286,930
C, Inc-2, USD	1,806,318	397,432	466,044	1,737,706
F, Acc, USD	331,500	45,268	115,059	261,709
F, Inc-2, USD	651,533	22,540	224,654	449,419
I, Acc, EUR	7,365,359	371,662	411,214	7,325,807
I, Acc, EUR, Hedged	400	-	400	-
I, Acc, USD	806,706	570,310	668,296	708,720
I, Inc-2, USD	335,146	223,766	197,356	361,556
S, Acc, EUR	-	2,625,894	-	2,625,894
S, Acc, USD	2,139,980	1,586	2,130,156	11,410
Emerging Markets Local Currency Debt Fund Total	13,995,774	4,769,912	4,694,205	14,071,481
Emerging Markets Local Currency Dynamic Debt Fund				
A, Acc, EUR	15,085	8,982	9,760	14,307
A, Acc, USD	130,091	896	62,798	68,189
A, Inc-3, USD	532	29,343	-	29,875
C, Acc, USD	500	-	-	500
I, Acc, EUR	2,887,028	3,260,095	3,593,533	2,553,590
I, Acc, EUR, Hedged	1,500,400	-	-	1,500,400
I, Acc, GBP	11,335,313	2,067,547	5,728,277	7,674,583
I, Acc, USD	8,791,440	15,606,034	10,774,037	13,623,437
I, Inc-2, EUR	5,622	-	5,622	-
IX, Acc, EUR	12,400	1,650	4,200	9,850
IX, Acc, USD	44,473	-	6,315	38,158
J, Acc, CHF, Hedged	522	-	100	422

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Emerging Markets Local Currency Dynamic Debt Fund continued				
J, Acc, EUR	499	5,025	-	5,524
J, Acc, EUR, Hedged	10,339,769	244,141	191	10,583,719
J, Acc, GBP, Hedged	374	-	-	374
J, Acc, USD	529,283	390,450	13,050	906,683
S, Acc, EUR	40,519,264	91,407	8,952,247	31,658,424
S, Acc, USD	35,046,236	3,146,382	2,750,683	35,441,935
S, Inc-2, EUR	5,121,114	1,735,545	2,518,345	4,338,314
Emerging Markets Local Currency Dynamic Debt Fund Total	116,279,945	26,587,497	34,419,158	108,448,284
Emerging Markets Local Currency Total Return Debt Fund				
I, Acc, EUR, Hedged	400	1,329,600	74,492	1,255,508
I, Acc, USD	712,959	376,789	51,897	1,037,851
I, Inc-2, EUR	-	450	-	450
JX, Acc, EUR	421	-	421	-
S, Acc, EUR	-	6,679,656	-	6,679,656
S, Acc, USD	27,668,847	12,382,643	1,394,829	38,656,661
S, Inc-2, USD	18,932,941	1,661,521	9,115,782	11,478,680
Emerging Markets Local Currency Total Return Debt Fund Total	47,315,568	22,430,659	10,637,421	59,108,806
European High Yield Bond Fund				
A, Acc, GBP, Hedged	45,711	1,032	11,113	35,630
A, Inc-2, EUR	303,217	10,913	41,104	273,026
A, Inc-2, GBP, Hedged	165,222	3,232	31,504	136,950

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
European High Yield Bond Fund continued				
C, Acc, USD, Hedged	319,344	11,514	91,683	239,175
C, Inc, USD, Hedged	46,468	5,719	27,830	24,357
C, Inc-2, AUD, Hedged (IRD)	43,523	178,237	176,653	45,107
C, Inc-2, EUR	415,355	48,694	99,872	364,177
C, Inc-2, USD	159,292	4,845	58,356	105,781
C, Inc-2, USD, Hedged	1,011,288	61,311	328,538	744,061
C, Inc-3, ZAR, Hedged (IRD)	1,449,699	487,824	584,927	1,352,596
F, Acc, EUR	25,095	5,926	15,416	15,605
F, Acc, USD	31,270	15,052	3,941	42,381
F, Acc, USD, Hedged	878,423	19,067	269,917	627,573
F, Inc, USD, Hedged	14,238	106	11,474	2,870
F, Inc-2, USD	145,847	1,006	51,376	95,477
F, Inc-2, USD, Hedged	1,109,798	15,357	396,926	728,229
I, Acc, USD, Hedged	428,848	184,901	198,727	415,022
I, Inc-2, USD, Hedged	41,905	154,741	178,594	18,052
European High Yield Bond Fund Total	6,634,543	1,209,477	2,577,951	5,266,069
Global High Yield Bond Fund				
C, Acc, USD	86,960	21,805	16,064	92,701
C, Inc-2, USD	20,994	96	996	20,094
F, Acc, USD	3,487	-	3,487	-
F, Inc-2, USD	26,368	3,632	29,474	526
S, Inc, USD	1,568,046	309,133	181,428	1,695,751
Global High Yield Bond Fund Total	1,705,855	334,666	231,449	1,809,072
Global Total Return Credit Fund				
A, Acc, USD	29,507	-	29,007	500

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Global Total Return Credit Fund continued				
A, Inc, EUR, Hedged	438	11	-	449
A, Inc-3, USD	539	4	543	-
C, Acc, EUR, Hedged	450	-	-	450
C, Acc, USD	500	57,299	13,996	43,803
C, Inc-2, USD	530	23	-	553
F, Acc, USD	500	2,467	-	2,967
F, Inc-2, USD	530	2,069	-	2,599
I, Acc, EUR, Hedged	425	646,313	21,263	625,475
I, Acc, USD	395,411	240,905	503,462	132,854
IX, Inc, CHF, Hedged	500	20	-	520
S, Acc, AUD	650	-	-	650
S, Inc-2, USD	3,724,739	3,531,375	722,974	6,533,140
Global Total Return Credit Fund Total	4,154,719	4,480,486	1,291,245	7,343,960
Investment Grade Corporate Bond Fund				
A, Acc, USD	392,147	1,095,344	149,376	1,338,115
A, Inc-2, EUR, Hedged	477,361	105,737	66,881	516,217
A, Inc-2, GBP, Hedged	186,002	8,618	16,046	178,574
A, Inc-2, USD	252,418	27,373	45,538	234,253
A, Inc-3, HKD	3,116	-	-	3,116
A, Inc-3, USD	9,942	207,031	158,780	58,193
C, Acc, USD	24,932	19,208	3,711	40,429
C, Inc-2, AUD, Hedged (IRD)	6,162	4,178	5,022	5,318
C, Inc-2, EUR, Hedged	6,443	11,857	4,664	13,636
C, Inc-2, USD	510,528	672,056	655,635	526,949
C, Inc-2, ZAR, Hedged (IRD)	149,174	354,928	264,757	239,345

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Investment Grade Corporate Bond Fund continued				
F, Acc, USD	465,673	174,658	87,921	552,410
F, Inc-2, USD	278,820	34,798	116,942	196,676
I, Acc, USD	522,329	145,723	347,568	320,484
J, Inc, GBP, Hedged	145,502	37,500	500	182,502
Investment Grade Corporate Bond Fund Total	3,430,549	2,899,009	1,923,341	4,406,217
Latin American Corporate Debt Fund				
A, Acc, EUR, Hedged	3,180	1,968	419	4,729
A, Acc, USD	1,911,057	632,929	1,046,124	1,497,862
A, Inc-2, USD	3,417,066	3,725,775	1,212,519	5,930,322
C, Acc, USD	1,672,304	573,731	853,594	1,392,441
C, Inc, USD	169,277	29,931	72,449	126,759
C, Inc-2, USD	3,010,799	141,322	720,150	2,431,971
F, Acc, USD	2,654,200	829,744	979,697	2,504,247
F, Inc, USD	498,259	112,441	171,088	439,612
F, Inc-2, USD	5,237,238	359,549	1,154,968	4,441,819
I, Acc, EUR, Hedged	113,287	7,840	48,016	73,111
I, Acc, USD	10,668,388	4,435,161	8,362,565	6,740,984
I, Inc-2, USD	447,492	400,823	254,756	593,559
IX, Acc, EUR, Hedged	425	-	-	425
IX, Acc, USD	-	500	-	500
IX, Inc-2, USD	519,600	314,334	74,061	759,873
J, Acc, USD	500	-	500	-
Latin American Corporate Debt Fund Total	30,323,072	11,566,048	14,950,906	26,938,214

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Latin American Investment Grade Corporate Debt Fund				
A, Acc, USD	59,348	15,836	-	75,184
C, Acc, USD	1,472	1,251	-	2,723
F, Acc, USD	5,908	-	-	5,908
F, Inc-2, USD	532	6	538	-
I, Acc, USD	4,683,387	5,237,213	5,319,814	4,600,786
S, Acc, USD	491,792	395,204	472,930	414,066
Latin American Investment Grade Corporate Debt Fund Total	5,242,439	5,649,510	5,793,282	5,098,667
Target Return Bond Fund				
A, Acc, USD	47,598	3,648	5,891	45,355
A, Inc, USD	204,382	28,553	46,123	186,812
C, Inc, USD	73,522	26,679	26,144	74,057
D, Inc, USD	1,137	-	1,137	-
F, Acc, USD	24,418	-	13,165	11,253
I, Acc, EUR, Hedged	329,097	495	-	329,592
I, Acc, USD	1,669,991	30,319	223,758	1,476,552
S, Acc, USD	-	6,015,532	-	6,015,532
Target Return Bond Fund Total	2,350,145	6,105,226	316,218	8,139,153
Emerging Markets Multi- Asset Fund				
A, Acc, USD	48,001	14,758	6,278	56,481
A, Inc-3, USD	14,493	22	13,961	554
C, Acc, USD	356,604	24,044	163,591	217,057
C, Inc-2, USD	206,398	38,786	114,194	130,990
I, Acc, GBP	6,148,433	37,696	630,668	5,555,461

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Emerging Markets Multi-Asset Fund continued				
S, Acc, GBP	10,082,183	813	1,121,200	8,961,796
Emerging Markets Multi-Asset Fund Total	16,856,112	116,119	2,049,892	14,922,339
Global Diversified Growth Fund				
A, Acc, USD	323,372	2,978	84,869	241,481
I, Acc, USD	2,452,125	19,960	514,032	1,958,053
S, Acc, USD	1,392,429	3,367	191,167	1,204,629
Global Diversified Growth Fund Total	4,167,926	26,305	790,068	3,404,163
Global Diversified Growth Fund (Euro)				
A, Acc, EUR	500	-	500	-
A, Inc, EUR	500	-	500	-
C, Acc, EUR	500	-	-	500
I, Acc, EUR	19,787,099	2,963,372	2,423,675	20,326,796
S, Acc, EUR	728,762	900,340	93,273	1,535,829
Global Diversified Growth Fund (Euro) Total	20,517,361	3,863,712	2,517,948	21,863,125
Global Multi-Asset Income Fund				
A, Acc, EUR	440	3,646,855	329,932	3,317,363
A, Acc, EUR, Hedged	126,893	4,091,415	971,089	3,247,219
A, Acc, USD	1,586,366	2,450,098	782,939	3,253,525
A, Inc-2, EUR	440	1,090,378	65,790	1,025,028
A, Inc-2, EUR, Hedged	264,718	2,134,990	356,437	2,043,271
A, Inc-2, USD	1,320,948	2,861,982	714,914	3,468,016
A, Inc-3, AUD, Hedged (IRD)	696,424	1,585,232	903,808	1,377,848
A, Inc-3, EUR, Hedged	-	5,756	-	5,756
A, Inc-3, GBP, Hedged	-	96,147	-	96,147
A, Inc-3, HKD	311,658	5,319,408	3,243,811	2,387,255

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Global Multi-Asset Income Fund continued				
A, Inc-3, SGD, Hedged	373,513	1,142,087	197,542	1,318,058
A, Inc-3, USD	734,810	3,635,035	1,222,232	3,147,613
C, Acc, EUR, Hedged	67,528	179,772	46,932	200,368
C, Acc, USD	3,113,401	5,661,739	1,136,400	7,638,740
C, Inc, USD	282,679	362,334	87,091	557,922
C, Inc-2, EUR, Hedged	69,690	18,839	70,449	18,080
C, Inc-2, USD	1,706,768	677,257	391,187	1,992,838
C, Inc-3, USD	412,454	7,439	6,910	412,983
C, Inc-3, ZAR, Hedged (IRD)	2,057	5,657	2,415	5,299
F, Acc, USD	4,331,122	8,319,618	1,252,940	11,397,800
F, Inc, USD	802,465	713,252	292,834	1,222,883
F, Inc-2, USD	2,141,602	2,740,217	613,805	4,268,014
I, Acc, EUR	440	51,270	-	51,710
I, Acc, EUR, Hedged	406,261	4,439,492	413,825	4,431,928
I, Acc, USD	6,513,828	7,436,173	2,503,802	11,446,199
I, Inc-2, GBP, Hedged	-	903,456	53,860	849,596
I, Inc, USD	44,195	398,001	19,410	422,786
I, Inc-2, EUR	440	32,376	565	32,251
I, Inc-2, EUR, Hedged	442	114,458	6,074	108,826
I, Inc-2, USD	353,523	524,715	157,437	720,801
IX, Acc, CHF, Hedged	500	-	-	500
IX, Acc, EUR	440	295,589	2,556	293,473
IX, Acc, EUR, Hedged	20,118	906,013	141,516	784,615
IX, Acc, USD	-	39,701	-	39,701
IX, Inc, CHF, Hedged	4,113	18	-	4,131
IX, Inc, EUR, Hedged	9,899	55,455	1,109	64,245

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Global Multi-Asset Income Fund continued				
IX, Inc-2, EUR	440	32,039	-	32,479
IX, Inc-2, EUR, Hedged	442	11,244	11,225	461
IX, Inc-2, USD	140,138	619,828	90,469	669,497
J, Acc, GBP, Hedged	342,139	295,624	233,781	403,982
J, Inc-2, GBP, Hedged	852,250	1,766,523	314,368	2,304,405
S, Acc, CHF, Hedged	3,903,400	8,300	-	3,911,700
S, Acc, USD	89,027	1,387,719	19,710	1,457,036
Global Multi-Asset Income Fund Total	31,028,011	66,063,501	16,659,164	80,432,348
Global Multi-Asset Total Return Fund				
A, Acc, USD	500	4,664,762	63,623	4,601,639
I, Acc, USD	13,201,991	2,941,109	694,105	15,448,995
IX, Acc, USD	220,283	1,196	6,437	215,042
S, Acc, EUR, Hedged	3,219,773	10,026	-	3,229,799
Global Multi-Asset Total Return Fund Total	16,642,547	7,617,093	764,165	23,495,475
Global Strategic Managed Fund				
A, Acc, EUR, Hedged	400	-	400	-
A, Acc, HKD	4,617	-	4,617	-
A, Acc, USD	1,250,189	53,051	175,288	1,127,952
A, Inc, USD	688,323	34,082	104,505	617,900
A, Inc-2, GBP, Hedged	29,741	5,275	7,148	27,868
A, Inc-2, USD	14,874	3	14,877	-
C, Acc, USD	16,957	20,395	3,473	33,879
C, Inc, USD	657,749	45,270	186,479	516,540
C, Inc-2, AUD, Hedged (IRD)	168,374	23,991	84,567	107,798

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Global Strategic Managed Fund continued				
C, Inc-2, USD	222,523	26,344	86,655	162,212
C, Inc-2, ZAR, Hedged (IRD)	266,010	170,221	245,868	190,363
D, Acc, USD	113,735	-	8,880	104,855
D, Inc, USD	74,369	-	5,695	68,674
F, Acc, EUR, Hedged	75,229	4,618	6,581	73,266
F, Acc, USD	1,539,969	251,065	422,491	1,368,543
F, Inc, GBP, Hedged	98,521	11,503	16,211	93,813
F, Inc, USD	5,355	1	5,356	-
F, Inc-2, USD	140,240	7,256	32,863	114,633
I, Acc, EUR	4,103	-	4,103	-
I, Acc, EUR, Hedged	1,061	10,416	368	11,109
I, Acc, GBP, Hedged	447,852	61,204	72,220	436,836
I, Acc, USD	20,129,645	1,944,736	2,483,385	19,590,996
IX, Inc, USD	98,638	7,451	33,725	72,364
S, Acc, USD	2,187,160	312	28,291	2,159,181
Global Strategic Managed Fund Total	28,235,634	2,677,194	4,034,046	26,878,782
All China Equity Fund				
A, Acc, CNH	171,196	-	81,105	90,091
A, Acc, EUR, Hedged	476,888	812,885	364,740	925,033
A, Acc, HKD	1,523,337	115,987	368,457	1,270,867
A, Acc, SGD, Hedged	239,266	76,700	28,626	287,340
A, Acc, USD	8,862,112	2,693,302	3,932,706	7,622,708
A, Inc, USD	421,646	132,529	139,227	414,948
C, Acc, USD	435,517	748,404	453,112	730,809
F, Acc, USD	92,136	242,633	38,964	295,805
I, Acc, EUR, Hedged	346,969	292,933	125,722	514,180

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
All China Equity Fund continued				
I, Acc, USD	25,143,351	26,256,566	15,482,818	35,917,099
I, Inc, USD	163,359	879,986	506,684	536,661
IX, Acc, EUR, Hedged	25,802	220,584	19,295	227,091
IX, Acc, USD	1,163,048	857,582	608,469	1,412,161
IX, Inc, GBP	295,148	282,350	304,355	273,143
S, Acc, USD	2,084,090	1,916,496	1,463,065	2,537,521
JX, Inc, GBP	-	8,014,442	30,197	7,984,245
JX, Inc, USD	-	500	-	500
All China Equity Fund Total	41,443,865	43,543,879	23,947,542	61,040,202
American Franchise Fund				
A, Acc, USD	211,280	76,839	33,305	254,814
A, Inc, USD	155,231	11,218	16,749	149,700
C, Inc, USD	97,315	65,688	91,962	71,041
F, Acc, USD	52,430	459,019	73,357	438,092
I, Inc, USD	35,668	296,738	53,159	279,247
American Franchise Fund Total	551,924	909,502	268,532	1,192,894
Asia Pacific Equity Opportunities Fund				
A, Acc, USD	125,311	350,961	307,773	168,499
A, Inc, USD	11,244	20	1,111	10,153
C, Acc, USD	24,234	344	405	24,173
C, Inc, USD	8,226	-	3,341	4,885
F, Acc, USD	34,977	27,106	41,800	20,283
I, Acc, EUR	682,782	99,730	168,837	613,675
I, Acc, USD	9,630,446	717,826	126,298	10,221,974
I, Inc, GBP	48,079	-	4,520	43,559

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Asia Pacific Equity Opportunities Fund continued				
IX, Acc, USD	101,549	4,376	63,023	42,902
IX, Inc, USD	37,332	10,615	2,920	45,027
J, Acc, EUR	3,692,367	2,245,298	2,723,758	3,213,907
J, Acc, USD	289,144	21,436	62,717	247,863
S, Acc, USD	327,564	22,692	2,778	347,478
Asia Pacific Equity Opportunities Fund Total	15,013,255	3,500,404	3,509,281	15,004,378
Asia Pacific Franchise Fund				
A, Acc, USD	50	-	-	50
I, Acc, USD	50	1	1	50
S, Acc, USD	1,288,659	130,960	-	1,419,619
Asia Pacific Franchise Fund Total	1,288,759	130,961	1	1,419,719
Asian Equity Fund				
A, Acc, EUR, Hedged	24,290	44,277	37,102	31,465
A, Acc, HKD	78	276,355	-	276,433
A, Acc, SGD, Hedged	650	-	-	650
A, Acc, USD	6,921,570	2,111,265	3,249,491	5,783,344
A, Inc, USD	2,264,919	226,334	302,426	2,188,827
C, Acc, USD	296,829	32,840	160,163	169,506
C, Inc, USD	987,803	176,656	437,448	727,011
F, Acc, USD	1,800,295	241,352	713,686	1,327,961
I, Acc, EUR	57,043	1,160,052	205,000	1,012,095
I, Acc, EUR, Hedged	400	125,431	99,985	25,846
I, Acc, GBP	1,441,576	9,576	1,439,623	11,529
I, Acc, USD	151,476,121	21,076,065	43,939,023	128,613,163
IX, Acc, EUR, Hedged	400	2,865	-	3,265

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Asian Equity Fund continued				
IX, Acc, GBP	-	38	-	38
IX, Acc, USD	1,967,876	583,761	860,578	1,691,059
IX, Inc, USD	233,214	779,626	115,001	897,839
J, Acc, USD	233,516	25,300	30,250	228,566
S, Acc, USD	777,004	4,019,172	647,440	4,148,736
Asian Equity Fund Total	168,483,584	30,890,965	52,237,216	147,137,333
Emerging Markets Equity Fund				
A, Acc, EUR	429	-	-	429
A, Acc, USD	267,648	20,756	74,020	214,384
C, Acc, USD	292,883	55,133	114,469	233,547
F, Acc, USD	331,221	48,892	124,051	256,062
I, Acc, EUR	1,097,969	106,980	126,708	1,078,241
I, Acc, EUR, Hedged	400	-	-	400
I, Acc, GBP	2,420,434	16,003	1,697	2,434,740
I, Acc, USD	4,417,447	264,459	726,123	3,955,783
IX, Acc, EUR, Hedged	400	-	400	-
IX, Inc, USD	1,677,833	164,729	1,431,600	410,962
J, Acc, GBP	157,700	13,196	54,200	116,696
J, Acc, USD	10,019,278	2,592,079	3,707,267	8,904,090
J, Inc, USD	-	1,581,498	558,611	1,022,887
JX, Acc, EUR	6,692	5,619	4,971	7,340
JX, Acc, GBP	4,584	-	-	4,584
JX, Acc, USD	14,746	9,428	18,635	5,539
JX, Inc, GBP	607,597	6,145,530	3,173,678	3,579,449
S, Acc, EUR	1,841,334	-	1,841,334	-
S, Acc, GBP	1,615,980	-	-	1,615,980
S, Acc, USD	24,719,212	5,904	118,450	24,606,666

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Emerging Markets Equity Fund continued				
S, Inc, AUD	13,173,586	323,316	1,029,507	12,467,395
Emerging Markets Equity Fund Total	62,667,373	11,353,522	13,105,721	60,915,174
Enhanced Natural Resources Fund				
A, Acc, USD	51,088	753	51,841	-
C, Acc, USD	2,219	-	2,219	-
F, Acc, USD	125,869	2,418	128,287	-
I, Acc, EUR, Hedged	3,725	-	3,725	-
I, Acc, USD	18,810	-	18,810	-
S, Acc, USD	3,883	296	4,179	-
Enhanced Natural Resources Fund Total	205,594	3,467	209,061	-
European Equity Fund				
A, Acc, EUR	1,393,267	405,115	738,519	1,059,863
A, Acc, HKD	13,898	-	13,898	-
A, Acc, USD	2,849,403	619,672	1,113,131	2,355,944
A, Acc, USD, PCHSC	319,312	72,601	151,133	240,780
A, Inc, EUR	77,795	853	18,904	59,744
A, Inc, USD	66,935	1,846	9,670	59,111
C, Acc, EUR	77,319	9,002	43,314	43,007
C, Acc, USD	1,750,144	29,527	980,156	799,515
C, Acc, USD, PCHSC	3,404,405	131,340	1,658,557	1,877,188
C, Inc, USD	188,405	14,241	81,235	121,411
F, Acc, EUR	128,951	42,098	47,666	123,383
F, Acc, USD	9,785,610	380,997	7,227,986	2,938,621
F, Acc, USD, PCHSC	5,287,963	342,252	2,750,720	2,879,495
I, Acc, EUR	22,440,385	2,427,826	11,348,997	13,519,214

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
European Equity Fund continued				
I, Acc, USD	12,532,436	2,642,503	6,582,451	8,592,488
I, Acc, USD, PCHSC	3,591,345	377,738	2,464,762	1,504,321
I, Inc, EUR	492,032	240	481,589	10,683
IX, Acc, EUR	7,694,269	907,762	2,846,459	5,755,572
IX, Acc, EUR, PCHSC	85,226	-	82,499	2,727
J, Acc, EUR	20,824,020	2,367,709	14,436,847	8,754,882
S, Acc, EUR	1,550,419	291,339	874,954	966,804
S, Acc, USD	12,802,525	13,755	8,935	12,807,345
European Equity Fund Total	107,356,064	11,078,416	53,962,382	64,472,098
Global Dynamic Fund				
A, Acc, EUR, PCHSC	119,617	51,572	95,231	75,958
A, Acc, USD	68,256	2,678	5,718	65,216
A, Inc, USD	14,619	383	898	14,104
C, Inc, USD	195,701	23,350	86,588	132,463
F, Acc, USD	52,318	6,827	7,827	51,318
I, Acc, EUR	95,239	52,784	4,836	143,187
I, Acc, EUR, PCHSC	425	-	-	425
I, Acc, USD	7,960,879	2,096,987	576,985	9,480,881
I, Inc, USD	215,609	1,207	27,564	189,252
IX, Acc, EUR, PCHSC	753,052	229,249	247,346	734,955
J, Inc, USD	1,615,890	112,101	89,680	1,638,311
S, Acc, USD	3,353,199	828,130	470,650	3,710,679
S, Inc, USD	4,972,941	96,212	3,700,140	1,369,013
Z, Inc, USD	753,553	14,637	77,753	690,437
Global Dynamic Fund Total	20,171,298	3,516,117	5,391,216	18,296,199
Global Endurance Equity Fund				
A, Acc, EUR	3,317	2,008	5,325	-

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Global Endurance Equity Fund continued				
A, Acc, USD	586,425	13,104	599,529	-
A, Inc-2, USD	93,709	27,786	121,495	-
A, Inc-3, HKD	83	-	83	-
C, Acc, USD	4,532	4,317	8,849	-
C, Inc-2, AUD, Hedged (IRD)	12,445	4,594	17,039	-
C, Inc-2, USD	22,448	12,976	35,424	-
C, Inc-2, ZAR, Hedged (IRD)	137,461	36,592	174,053	-
I, Acc, USD	2,493,205	77,372	2,570,577	-
I, Inc-2, EUR, Hedged	1,138,735	1	1,138,736	-
S, Acc, USD	18,823,304	9,640	18,832,944	-
Global Endurance Equity Fund Total	23,315,664	188,390	23,504,054	-
Global Energy Fund				
A, Acc, EUR	514,664	82,954	318,982	278,636
A, Acc, SGD, Hedged	47,102	34,742	14,933	66,911
A, Acc, USD	7,246,715	1,630,804	2,488,501	6,389,018
A, Inc, USD	437,960	45,665	116,245	367,380
C, Acc, USD	50	4,395	3,830	615
C, Inc, USD	1,427,399	166,298	259,173	1,334,524
F, Acc, USD	605,325	44,668	249,916	400,077
F, Inc, GBP	7,362	8	1,070	6,300
I, Acc, EUR	807,168	54,523	233,120	628,571
I, Acc, USD	304,916	9,789	190,564	124,141
I, Inc, USD	257,376	18,017	210,582	64,811
IX, Inc, USD	93,850	10,567	38,309	66,108
S, Acc, USD	1,027	-	1,027	-
Global Energy Fund Total	11,750,914	2,102,430	4,126,252	9,727,092

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Global Environment Fund				
A, Acc, EUR	-	45	-	45
A, Acc, USD	-	69,035	-	69,035
A, Inc, EUR	-	45	-	45
C, Acc, EUR	-	1,529	-	1,529
C, Acc, USD	-	4,310	-	4,310
I, Acc, EUR	-	761,976	46	761,930
I, Acc, USD	-	652,036	13,994	638,042
IX, Acc, EUR	-	45	-	45
IX, Acc, USD	-	54,081	3,167	50,914
S, Acc, EUR	-	2,127,403	-	2,127,403
S, Acc, USD	-	2,844,904	545,559	2,299,345
Global Environment Fund Total	-	6,515,409	562,766	5,952,643
Global Equity Fund				
A, Acc, EUR	724	30	39	715
A, Acc, USD	71,306	90,859	17,995	144,170
A, Inc, USD	120,990	1,401	16,816	105,575
C, Inc, USD	6,193	-	2,517	3,676
D, Acc, USD	2,474	-	444	2,030
D, Inc, USD	1,788	-	94	1,694
F, Acc, USD	154,977	4,672	121,971	37,678
I, Acc, USD	5,539,865	1,647,932	1,904,177	5,283,620
I, Inc, USD	10,034,396	129,851	3,108,535	7,055,712
IX, Inc, USD	24,246	693	462	24,477
S, Acc, USD	2,618,241	17,758,519	2,034,237	18,342,523
Global Equity Fund Total	18,575,200	19,633,957	7,207,287	31,001,870
Global Franchise Fund				
A, Acc, CHF, Hedged	131,338	17,461	7,895	140,904

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Global Franchise Fund continued				
A, Acc, EUR	1,530,840	1,212,710	1,365,747	1,377,803
A, Acc, EUR, PCHSC	93,818	98,839	76,029	116,628
A, Acc, HKD	168,094	77,929	7,364	238,659
A, Acc, SGD, Hedged	770,066	71,670	212,405	629,331
A, Acc, USD	10,565,346	1,888,547	2,697,296	9,756,597
A, Acc, USD, PCHSC	837,149	131,667	150,036	818,780
A, Inc, EUR	33,322	17,524	1,845	49,001
A, Inc, USD	1,023,966	191,843	265,649	950,160
A, Inc-2, AUD, Hedged (IRD)	338,545	284,508	304,026	319,027
A, Inc-2, CNH, Hedged (IRD)	105,923	137,080	76,083	166,920
A, Inc-2, HKD	353,444	641,795	654,761	340,478
A, Inc-2, USD	1,257,714	1,070,649	967,182	1,361,181
C, Acc, EUR, Hedged	24,748	99,391	10,910	113,229
C, Acc, USD	5,218,693	1,618,524	1,291,696	5,545,521
C, Acc, USD, PCHSC	2,947,751	1,216,780	984,424	3,180,107
C, Inc, USD	2,231,580	425,845	823,645	1,833,780
C, Inc-2, AUD, Hedged (IRD)	218,784	422,656	435,154	206,286
C, Inc-2, USD	567,777	326,348	349,528	544,597
C, Inc-2, ZAR, Hedged (IRD)	229,163	1,148,082	1,116,811	260,434
F, Acc, USD	8,531,031	2,416,652	2,075,508	8,872,175
F, Acc, USD, PCHSC	3,210,747	526,542	850,730	2,886,559
F, Inc-2, USD	606,374	247,554	238,339	615,589
I, Acc, EUR	134,351	2,860,509	158,314	2,836,546
I, Acc, EUR, PCHSC	533,047	491,873	266,681	758,239
I, Acc, GBP, Hedged	430,960	124,237	39,394	515,803
I, Acc, USD	37,133,197	16,129,774	8,748,172	44,514,799
I, Acc, USD, PCHSC	1,381,128	1,310,382	1,300,496	1,391,014
I, Inc, CHF, Hedged	235,082	22,016	47,562	209,536

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Global Franchise Fund continued				
I, Inc, USD	1,106,408	2,099,200	2,120,075	1,085,533
I, Inc-2, EUR	-	7,889,049	611,180	7,277,869
IX, Acc, EUR	273,507	607,123	79,581	801,049
IX, Acc, EUR, PCHSC	4,565	12,528	547	16,546
IX, Acc, USD	683,644	1,401,291	375,166	1,709,769
IX, Inc, USD	1,138,177	330,242	152,027	1,316,392
J, Acc, USD	39,551	2,000	7,250	34,301
S, Acc, USD (ISIN: LU2045810376)	-	7,771,458	-	7,771,458
S, Acc, USD (ISIN: LU0426424361)	16,969	-	16,969	-
Global Franchise Fund Total	84,106,799	55,342,278	28,886,477	110,562,600
Global Gold Fund				
A, Acc, EUR, Hedged	32,353	415,919	88,353	359,919
A, Acc, SGD	680	-	-	680
A, Acc, USD	7,075,948	11,599,429	9,611,306	9,064,071
A, Inc, USD	1,239,324	726,228	896,966	1,068,586
C, Acc, EUR	31,093	194,479	32,677	192,895
C, Inc, USD	3,070,399	3,453,553	3,854,705	2,669,247
F, Acc, USD	780,987	390,041	446,932	724,096
I, Acc, EUR, Hedged	-	380,379	25,201	355,178
I, Acc, GBP	4,516	8,935	13,451	-
I, Acc, USD	12,562,710	8,517,142	11,722,646	9,357,206
IX, Acc, EUR	103,136	1,201,534	425,873	878,797
IX, Acc, EUR, Hedged	-	450	-	450
IX, Acc, USD	-	11,134	471	10,663
IX, Inc, USD	452,771	304,256	185,865	571,162

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Global Gold Fund continued				
Global Gold Fund Total	25,353,917	27,203,479	27,304,446	25,252,950
Global Natural Resources Fund				
A, Acc, HKD	19,625	-	17,680	1,945
A, Acc, SGD	680	-	-	680
A, Acc, SGD, Hedged	316,304	49,039	140,734	224,609
A, Acc, USD	4,300,228	479,856	1,849,190	2,930,894
A, Inc, USD	2,540,083	168,994	734,437	1,974,640
C, Acc, USD	-	856	-	856
C, Inc, USD	4,697,586	1,964,813	2,342,621	4,319,778
F, Acc, USD	2,091,915	233,422	1,119,011	1,206,326
I, Acc, EUR	16,580	110,034	66,892	59,722
I, Acc, EUR, Hedged	-	2,402	-	2,402
I, Acc, GBP	885,033	8,658	13,088	880,603
I, Acc, USD	3,397,596	552,612	2,458,100	1,492,108
IX, Inc, USD	18,615	62,773	41,745	39,643
S, Acc, USD	41,142	5,810	29,538	17,414
Global Natural Resources Fund Total	18,325,387	3,639,269	8,813,036	13,151,620
Global Quality Equity Fund				
A, Inc, USD	1,151,249	11,075	7,229	1,155,095
I, Acc, USD	30,447,501	4,302	185,697	30,266,106
I, Inc, USD	4,515,129	153,820	450,459	4,218,490
IX, Inc, USD	51	-	51	-
S, Inc, USD	16,343	525,258	5,441	536,160
Global Quality Equity Fund Total	36,130,273	694,455	648,877	36,175,851

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Global Quality Equity Income Fund				
A, Acc, EUR	50	-	-	50
A, Acc, EUR, PCHSC	450	-	-	450
A, Acc, USD	21,651	15,324	10,218	26,757
A, Inc, EUR	51	-	51	-
A, Inc, USD	55,570	5,617	27,411	33,776
A, Inc-2, USD	29,346	47,663	13,157	63,852
C, Acc, USD	976,225	62,549	335,524	703,250
C, Acc, USD, PCHSC	26,421	65,348	60,233	31,536
C, Inc-2, AUD, Hedged (IRD)	-	10,942	1,170	9,772
C, Inc-2, USD	327,137	24,092	123,782	227,447
C, Inc-2, USD, PCHSC	58,378	472	44,701	14,149
C, Inc-2, ZAR, Hedged (IRD)	-	40,809	4,508	36,301
C, Inc-3, USD	36,863	2,801	16,093	23,571
C, Inc-3, USD, PCHSC	13,706	10,554	9,262	14,998
F, Acc, USD	752,805	103,747	262,220	594,332
F, Inc-2, USD	540,186	208,973	224,508	524,651
F, Inc-2, USD, PCHSC	56,199	384	26,874	29,709
I, Acc, EUR	222,050	-	222,000	50
I, Acc, EUR, PCHSC	450	1,695	1,695	450
I, Acc, USD	606,151	171,933	399,364	378,720
I, Inc, USD	515,567	61,809	86,833	490,543
I, Inc-2, GBP	241,008	70,157	17,203	293,962
Inc-2, EUR, Hedged (Reference)	-	451	-	451
I, Inc-2, USD	234,245	14,646	97,239	151,652
I, Inc-2, USD, PCHSC	172,816	-	3,643	169,173
IX, Inc, USD	28,018	5,244	234	33,028

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Global Quality Equity Income Fund continued				
S, Acc, USD	-	46,483	-	46,483
S, Inc, USD	4,309,930	100,666	1,200,788	3,209,808
Global Quality Equity Income Fund Total	9,225,273	1,072,359	3,188,711	7,108,921
Global Real Estate Securities Fund				
A, Inc-2, USD	56	2	1	57
I, Acc, USD	1,248,547	427,948	503,466	1,173,029
S, Inc, USD	1,510,585	49,419	103,831	1,456,173
Global Real Estate Securities Fund Total	2,759,188	477,369	607,298	2,629,259
Global Strategic Equity Fund				
A, Acc, AUD, Hedged	89,805	2,801	10,905	81,701
A, Acc, EUR	255,998	111,908	90,631	277,275
A, Acc, HKD	78	-	-	78
A, Acc, SGD	190,170	73,075	99,986	163,259
A, Acc, USD	7,986,829	837,419	1,437,819	7,386,429
A, Inc, USD	2,236,635	104,103	302,889	2,037,849
C, Acc, USD, PCHSC	166,186	26,862	114,524	78,524
C, Inc, USD	2,965,758	458,368	613,772	2,810,354
D, Inc, USD	28,234	307	4,801	23,740
F, Acc, USD	1,298,837	101,568	363,962	1,036,443
F, Acc, USD, PCHSC	12,911	675	12,323	1,263
I, Acc, EUR	1,208,551	1,163,033	228,033	2,143,551
I, Acc, EUR, Hedged	43	17,322	7,001	10,364
I, Acc, USD	13,952,243	1,890,320	1,864,812	13,977,751
I, Inc, USD	6,199,170	1,230,021	528,295	6,900,896
I, Inc-2, EUR	4,167,915	9,155	260,638	3,916,432

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Global Strategic Equity Fund continued				
IX, Inc, USD	228,979	8,933	34,880	203,032
J, Acc, EUR	3,356,048	1,485,985	1,353,199	3,488,834
S, Inc, EUR	1,476,727	-	-	1,476,727
S, Inc, USD	200,232	3,513	8,770	194,975
Global Strategic Equity Fund Total	46,021,349	7,525,368	7,337,240	46,209,477
Global Value Equity Fund				
A, Acc, USD	664,542	37,957	594,828	107,671
C, Acc, USD	6,824	9,403	4,094	12,133
F, Acc, USD	106,984	40,248	74,563	72,669
I, Acc, EUR, Hedged	50,400	-	50,000	400
I, Acc, USD	1,395,611	386,094	392,315	1,389,390
S, Acc, USD	495,167	5,180	46,482	453,865
Global Value Equity Fund Total	2,719,528	478,882	1,162,282	2,036,128
Latin American Equity Fund				
A, Acc, USD	925,415	495,310	453,845	966,880
C, Acc, USD	239,619	74,599	116,576	197,642
F, Acc, USD	616,626	373,586	507,845	482,367
I, Acc, EUR, Hedged	400	-	-	400
I, Acc, USD	55,171,185	36,521,908	10,823,579	80,869,514
IX, Acc, CHF, Hedged	50	-	-	50
IX, Acc, USD	2,102	276,290	6,420	271,972
Latin American Equity Fund Total	56,955,397	37,741,693	11,908,265	82,788,825
Latin American Smaller Companies Fund				
A, Acc, EUR, Hedged	1,005	4,211	1,422	3,794

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
Latin American Smaller Companies Fund continued				
A, Acc, USD	266,300	72,233	85,655	252,878
C, Acc, USD	252,016	168,972	227,549	193,439
F, Acc, USD	348,653	37,282	230,358	155,577
I, Acc, EUR, Hedged	103,493	-	103,093	400
I, Acc, USD	39,994,954	15,141,624	9,976,044	45,160,534
I, Inc, EUR	909,203	62,911	387,203	584,911
IX, Acc, EUR, Hedged	1,210	-	-	1,210
IX, Acc, USD	799	-	-	799
Latin American Smaller Companies Fund Total	41,877,633	15,487,233	11,011,324	46,353,542
U.K. Alpha Fund				
A, Acc, EUR, Hedged (Reference)	-	450	-	450
A, Acc, GBP	349,366	311,536	267,441	393,461
A, Inc, GBP	188,817	1,999	36,773	154,043
C, Inc, GBP	4,371	3,566	3,668	4,269
F, Acc, USD	41,035	10,648	21,760	29,923
I, Acc, EUR, Hedged (Reference)	-	450	-	450
I, Acc, GBP	379,243	89,234	160,101	308,376
I, Acc, USD	415,801	893,724	241,377	1,068,148
I, Inc, GBP	1,503,890	717,434	284,038	1,937,286
IX, Acc, EUR, Hedged	-	450	-	450
IX, Inc, GBP	39,839	32,083	26,976	44,946

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31 December 2018	Subscriptions	Redemptions	Balance at 31 December 2019
U.K. Alpha Fund (continued)				
JX, Acc, GBP	38	220	220	38
JX, Inc, GBP	8,733,861	2,138,500	2,432,975	8,439,386
U.K. Alpha Fund Total	11,656,261	4,200,294	3,475,329	12,381,226

Notes forming part of the financial statements (continued)

6. Net gains/(losses) on investments

	Combined total year ended 31 December 2018 (000) USD	Combined total year ended 31 December 2019 (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	506,436	952,914	(3)	(8)	808
Net realised gain/(loss) on futures transactions	(12,170)	(14,890)	-	-	-
Net realised gain/(loss) on foreign currencies and forward currency contracts	(312,386)	(499,828)			(1,247)
Net realised gain/(loss) on contracts for difference	58	18	-	-	-
Net realised gain/(loss) on swap contracts	(18,487)	(64,607)	-	-	-
Net realised gain/(loss) on options contracts	2,704	(5,903)	-	-	-
Net realised gain/(loss)	166,155	367,704	(3)	(8)	(439)
Net change in unrealised gain/(loss) on investment securities	(4,953,458)	5,649,191	11	(17)	1,552
Net change in unrealised gain/(loss) on futures transactions	(5,433)	(3,906)	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(102,358)	(51,183)			(4)
Net change in unrealised gain/(loss) on contracts for difference	327	(16)	-	-	-
Net change in unrealised gain/(loss) on swap contracts	(7,678)	11,749	-	-	-
Net change in unrealised gain/(loss) on options contracts	767	(1,111)	-	-	-
Net change in unrealised gain/(loss)	(5,067,833)	5,604,724	11	(17)	1,548

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
185	6,799	11,945	4,080	4,405	5,004	68,742	16,674
93	(50)	(578)	(13)	(139)	1,957	3,153	(370)
(613)	(3,601)	(11,650)	(199)	(65)	(11,752)	(166,833)	(17,767)
-	-	-	-	-	-	-	-
(23)	(444)	533	(462)	-	(536)	(20,192)	-
-	-	-	-	-	-	-	-
(358)	2,704	250	3,406	4,201	(5,327)	(115,130)	(1,463)
1,431	22,653	114,753	7,397	14,354	39,951	303,179	89,610
(33)	(112)	877	-	87	(1,598)	(6,272)	38
53	(1,139)	2,433	102	8	(6,698)	5,940	(7,512)
-	-	-	-	-	-	-	-
89	556	-	(89)	-	4,996	2,000	133
-	-	-	-	-	-	-	-
1,540	21,958	118,063	7,410	14,449	36,651	304,847	82,269

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	1,754	(203)	(512)	716	(1,991)
Net realised gain/(loss) on futures transactions	(4)	(6)	(6)	1,694	-
Net realised gain/(loss) on foreign currencies and forward currency contracts	5,165	266	1,557	536	(1,284)
Net realised gain/(loss) on contracts for difference	-	-	-	-	-
Net realised gain/(loss) on swap contracts	148	315	148	-	137
Net realised gain/(loss) on options contracts	(253)	(13)	(42)	-	-
Net realised gain/(loss)	6,810	359	1,145	2,946	(3,138)
Net change in unrealised gain/(loss) on investment securities	7,134	2,723	5,444	6,268	49,013
Net change in unrealised gain/(loss) on futures transactions	6	2	11	(618)	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(483)	(81)	(246)	84	31
Net change in unrealised gain/(loss) on contracts for difference	-	-	-	-	-
Net change in unrealised gain/(loss) on swap contracts	(2)	23	64	-	(288)
Net change in unrealised gain/(loss) on options contracts	(32)	(22)	(75)	-	-
Net change in unrealised gain/(loss)	6,623	2,645	5,198	5,734	48,756

Latin American Investment Grade Corporate Debt Fund (000) USD	Target Return Bond Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Diversified Growth Fund (000) USD	Global Diversified Growth Fund (Euro) (000) EUR	Global Multi-Asset Income Fund (000) USD	Global Multi-Asset Total Return Fund (000) USD	Global Strategic Managed Fund (000) USD
2,891	1,661	16,283	2,216	(2,801)	23,515	11,547	32,223
-	(901)	(3,172)	1,436	5,409	(34,668)	6,388	4,091
-	(148)	(8,687)	306	(1,785)	(22,566)	(1,540)	(5,737)
-	-	-	-	-	-	-	-
-	486	(401)	(331)	(1,914)	(39,715)	(939)	(1,206)
-	(94)	-	(1,939)	(9,301)	5,222	-	1,660
2,891	1,004	4,023	1,688	(10,392)	(68,212)	15,456	31,031
8,862	2,241	73,441	10,186	57,359	97,274	39,315	122,322
-	282	(457)	670	3,954	(3,985)	1,565	1,204
-	(781)	631	(1,027)	(5,655)	(10,566)	(4,819)	(6,337)
-	-	-	-	-	-	-	-
-	(180)	470	(748)	(3,347)	9,990	(1,518)	-
-	-	-	(762)	(3,884)	4,444	(85)	(226)
8,862	1,562	74,085	8,319	48,427	97,157	34,458	116,963

Notes forming part of the financial statements (continued)

6. Net gains/(losses) on investments (continued)

	All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD
Net realised gain/(loss) on investment securities	5,722	624	1,836	(548)	51,757
Net realised gain/(loss) on futures transactions	(963)	-	-	-	-
Net realised gain/(loss) on foreign currencies and forward currency contracts	(18,438)	(24)	(4,064)	(396)	(35,742)
Net realised gain/(loss) on contracts for difference	-	-	-	-	-
Net realised gain/(loss) on swap contracts	-	-	-	-	-
Net realised gain/(loss) on options contracts	-	-	-	-	-
Net realised gain/(loss)	(13,679)	600	(2,228)	(944)	16,015
Net change in unrealised gain/(loss) on investment securities	361,552	12,942	89,121	7,328	847,302
Net change in unrealised gain/(loss) on futures transactions	-	-	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	317	1	(1,195)	(8)	870
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)	361,869	12,943	87,926	7,320	848,172

Emerging Markets Equity Fund (000) USD	Enhanced Natural Resources Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Endurance Equity Fund (000) USD	Global Energy Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD
32,794	(234)	(51,298)	28,800	183,824	(15,797)	1,370	36,702
1,114	-	-	-	-	-	-	-
(16,589)	(531)	(89,250)	(1,834)	(13,071)	(798)	(153)	(2,912)
-	18	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(3)	-	-	-	-	-	-
17,319	(750)	(140,548)	26,966	170,753	(16,595)	1,217	33,790
269,610	434	497,316	99,049	(63,952)	67,220	12,666	125,230
-	-	-	-	-	-	-	-
(668)	491	(5,926)	(428)	2,307	(2,299)	11	(491)
-	(16)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(2)	-	-	-	-	-	-
268,942	907	491,390	98,621	(61,645)	64,921	12,677	124,739

Notes forming part of the financial statements (continued)

6. Net gains/(losses) on investments (continued)

	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Equity Income Fund (000) USD
Net realised gain/(loss) on investment securities	86,973	78,415	(2,527)	26,382	20,951
Net realised gain/(loss) on futures transactions	-	-	-	-	-
Net realised gain/(loss) on foreign currencies and forward currency contracts	1,396	(6,363)	(3,453)	(372)	(1,469)
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)	88,369	72,052	(5,980)	26,010	19,482
Net change in unrealised gain/(loss) on investment securities	1,023,708	117,456	31,842	212,334	38,469
Net change in unrealised gain/(loss) on futures transactions	-	-	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(2,291)	133	(488)	(562)	(1,470)
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)	1,021,417	117,589	31,354	211,772	36,999

Global Real Estate Securities (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
2,279	75,950	640	137,196	37,994	5,725
-	-	-	-	-	-
(58)	(1,191)	(1,387)	(33,383)	(23,026)	408
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,221	74,759	(747)	103,813	14,968	6,133
8,147	306,040	18,936	191,157	240,712	39,516
-	-	-	-	-	-
(21)	(675)	(15)	(881)	(1,049)	(37)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,126	305,365	18,921	190,276	239,663	39,479

Notes forming part of the financial statements (continued)

7. Expenses

	Combined total year ended 31 December 2018 (000) USD	Combined total year ended 31 December 2019 (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	271,176	288,908	380	3,722	13	-
Management Company fee	3,511	3,795	21	143	5	2
Administration fees	53,002	56,597	93	657	25	9
Depository fees	20,697	17,571	62	309	68	14
Distribution fees	13,017	12,149	-	9	-	-
Taxe d'abonnement	6,521	7,181	22	148	6	2
Audit and advisory fee	675	561	4	22	12	1
Shareholder Services fees	758	707	-	11	-	-
Directors fees	200	78	-	4	-	-
Bank overdraft interest	1,591	1,174	2	-	3	-
Legal fees	209	422	3	17	1	-
Printing fees	245	399	2	15	1	-
Publishing fees	209	508	3	19	1	-
Other expenses	3,261	3,586	42	139	20	35
Total Expenses	375,072	393,636	634	5,215	155	63

*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
1,610	11,160	344	968	2,914	6,732	220	1,320
30	146	12	18	39	272	108	11
363	2,231	99	220	580	1,955	465	282
209	319	64	67	308	2,149	933	37
56	342	11	-	76	-	-	227
35	216	12	19	55	270	97	48
4	25	2	3	5	33	19	1
-	79	-	-	2	113	7	47
1	3	-	-	1	6	3	-
8	25	5	1	17	153	105	17
5	18	1	2	4	29	13	1
3	16	1	2	4	28	12	1
4	22	2	2	5	34	15	1
51	127	33	28	66	175	98	40
2,379	14,729	586	1,330	4,076	11,949	2,095	2,033

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	48	73	794	8,570	857	390
Management Company fee	4	12	9	69	12	7
Administration fees	22	59	252	1,497	175	118
Depository fees	28	43	34	164	45	6
Distribution fees	2	1	77	955	1	2
Taxe d'abonnement	5	13	44	218	13	15
Audit and advisory fee	-	2	1	7	1	2
Shareholder Services fees	-	2	22	5	-	7
Directors fees	-	-	-	1	-	-
Bank overdraft interest	6	15	12	3	-	19
Legal fees	-	1	1	7	1	1
Printing fees	-	1	1	7	1	1
Publishing fees	-	2	1	9	2	2
Other expenses	31	37	36	48	8	42
Total Expenses	146	261	1,284	11,560	1,116	612

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 Multi-Asset Total Return Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD
2,001	489	3,155	11,504	3,284	9,296	11,451	739
62	9	44	125	44	98	130	5
518	110	638	2,775	686	1,834	2,294	142
394	34	135	476	122	211	1,336	16
-	-	-	1,592	-	398	28	55
63	8	36	482	72	218	308	25
7	1	4	27	8	12	42	1
-	-	-	156	30	18	29	13
1	-	1	3	1	2	3	-
9	19	103	144	66	72	111	-
7	1	4	16	5	10	15	1
6	1	4	14	5	10	13	1
8	1	6	19	6	13	18	1
114	40	59	139	59	95	98	14
3,190	713	4,189	17,472	4,388	12,287	15,876	1,013

Notes forming part of the financial statements (continued)

7. Expenses (continued)

	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	Emerging Markets Equity Fund (000) USD	Enhanced Natural Resources Fund (000) USD	European Equity Fund (000) USD
Investment Management fee	3,024	-	39,708	5,824	16	20,148
Management Company fee	42	3	497	167	-	270
Administration fees	586	10	7,921	1,208	3	4,086
Depository fees	296	18	2,770	1,051	6	883
Distribution fees	6	-	507	45	5	2,425
Taxe d'abonnement	47	3	682	241	1	546
Audit and advisory fee	22	1	58	20	-	20
Shareholder Services fees	5	-	12	4	-	42
Directors fees	1	-	10	3	-	5
Bank overdraft interest	9	-	9	10	-	109
Legal fees	4	-	56	18	-	27
Printing fees	4	-	52	17	-	28
Publishing fees	6	-	64	22	-	33
Other expenses	76	15	318	151	18	120
Total Expenses	4,128	50	52,664	8,781	49	28,742

7. Expenses (continued)

Global Dynamic Fund (000) USD	Global Endurance Equity 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	Global Natural Resources Fund (000) USD
3,051	691	7,830	91	4,034	52,758	7,157	2,092
52	54	41	6	74	482	53	15
677	321	1,213	37	914	9,659	1,258	372
136	159	140	28	183	874	176	55
11	-	55	-	20	4,384	96	106
80	53	188	9	111	1,313	194	55
5	-	4	1	15	72	10	1
10	4	8	-	-	31	12	10
1	1	1	-	2	11	1	-
-	1	4	6	-	5	27	9
5	3	4	1	10	55	7	1
6	5	4	-	10	52	5	2
7	6	5	1	13	66	7	2
64	24	102	9	100	307	65	44
4,105	1,322	9,599	189	5,486	70,069	9,068	2,764

Notes forming part of the financial statements (continued)

7. Expenses (continued)

	Global Quality Equity Fund (000) USD	Global Quality Equity Income Fund (000) USD	Global Real Estate Securities Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD
Investment Management fee	8,089	1,357	219	24,521	714	12,085
Management Company fee	105	26	6	188	10	119
Administration fees	1,620	291	55	4,165	150	1,832
Depository fees	229	85	23	443	55	1,289
Distribution fees	-	210	-	256	25	97
Taxe d'abonnement	121	49	6	587	16	146
Audit and advisory fee	14	2	1	26	1	20
Shareholder Services fees	-	6	-	11	-	2
Directors fees	2	-	-	4	-	3
Bank overdraft interest	-	4	-	15	-	33
Legal fees	12	2	1	20	1	14
Printing fees	11	3	-	20	1	13
Publishing fees	14	3	1	25	1	16
Other expenses	61	23	12	200	20	72
Total Expenses	10,278	2,061	324	30,481	994	15,741

7. Expenses (continued)

Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
10,165	2,086
100	28
1,529	357
966	67
36	5
111	122
15	4
3	-
2	1
2	1
12	3
11	3
13	4
62	20
13,027	2,701

Notes forming part of the financial statements (continued)

8. Debtors

	Combined total year ended 31 December 2018 (000) USD	Combined total year ended 31 December 2019 (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	74,981	39,560	-	-	-	-
Receivable for Shares issued	51,501	147,100	55	17,013	-	-
Net dividends receivable	25,751	30,643	-	-	-	-
Net interest receivable	131,134	165,252	58	431	854	364
Other	1	1	-	-	-	-
Total Debtors	283,368	382,556	113	17,444	854	364

9. Creditors

	Combined total year ended 31 December 2018 (000) USD	Combined total year ended 31 December 2019 (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	76,881	101,683	-	45,792	-	-
Payable for Shares redeemed	83,707	113,412	5	7,849	6	-
Accrued expenses	45,988	58,872	80	673	42	68
Total Creditors	206,578	273,967	85	54,314	48	68

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	-	-	-	-	-	-	-
26	24,372	406	3,443	98	25,017	18	30
-	47	-	-	12	179	-	-
5,280	24,201	1,460	1,766	7,551	44,187	23,211	1,100
-	-	-	-	-	-	-	-
5,307	48,620	1,866	5,209	7,661	69,383	23,229	1,130

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
2	-	-	-	-	4,984	-	107
-	7,075	-	2,954	280	77	1	932
324	1,814	54	95	682	3,557	741	200
326	8,889	54	3,049	962	8,618	742	1,239

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	-	-	-	-	-	1,943
Receivable for Shares issued	-	-	573	915	2,252	58
Net dividends receivable	-	-	-	-	-	-
Net interest receivable	513	1,650	1,001	9,526	1,498	1,622
Other	-	-	-	-	-	-
Total Debtors	513	1,650	1,574	10,441	3,750	3,623

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	-	-	-	-	2,216	-
Payable for Shares redeemed	-	-	103	2,233	1,010	18
Accrued expenses	13	43	138	1,018	104	120
Total Creditors	13	43	241	3,251	3,330	138

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 Multi-Asset Total Return Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD
-	2	13	49	-	61	-	-
12	-	-	17,745	624	987	1,751	276
709	39	214	1,479	208	560	-	52
3,733	1,582	7,839	14,270	8,559	1,788	-	3
1	-	-	-	-	-	-	-
4,455	1,623	8,066	33,543	9,391	3,396	1,751	331

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 Multi-Asset Total Return Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) Usd
-	80	467	1,210	8,392	1,157	-	-
388	-	-	2,554	-	1,032	2,235	605
378	915	4,599	4,944	5,650	1,279	2,015	145
766	995	5,066	8,708	14,042	3,468	4,250	750

Notes forming part of the financial statements (continued)

8. Debtors (continued)

	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	Emerging Markets Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD
Receivable for investment sold	-	-	20,174	-	480	-
Receivable for Shares issued	113	-	6,093	687	2,766	15
Net dividends receivable	328	15	2,341	3,825	3,310	230
Net interest receivable	-	1	41	4	-	1
Total Debtors	441	16	28,649	4,516	6,556	246

9. Creditors (continued)

	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	Emerging Markets Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD
Payable for investments purchased	-	-	-	-	597	-
Payable for Shares redeemed	39	-	51,979	1,357	1,694	30
Accrued expenses	480	9	5,331	1,084	2,261	467
Total Creditors	519	9	57,310	2,441	4,552	497

8. Debtors (continued)

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	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Income Fund (000) USD
-	-	402	-	7,287	-	-	-
586	130	4	16,524	8,358	858	-	826
771	56	1,107	3,778	213	221	1,080	830
-	-	3	7	1	-	27	-
1,357	186	1,516	20,309	15,859	1,079	1,107	1,656

9. Creditors (continued)

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	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Income Fund (000) USD
-	-	53	-	11,226	-	-	-
1,389	-	131	3,685	6,140	747	-	165
890	50	681	7,416	1,048	274	1,070	254
2,279	50	865	11,101	18,414	1,021	1,070	419

Notes forming part of the financial statements (continued)

8. Debtors (continued)

	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
Receivable for investment sold	-	-	-	9,146	-	-
Receivable for Shares issued	-	1,332	3	5,948	5,183	1,495
Net dividends receivable	226	3,124	116	3,509	1,359	512
Net interest receivable	-	7	-	-	-	-
Total Debtors	226	4,463	119	18,603	6,542	2,007

9. Creditors (continued)

	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
Payable for investments purchased	-	-	6	25,295	-	22
Payable for Shares redeemed	546	3,069	58	389	11,958	425
Accrued expenses	37	3,013	84	2,094	1,619	306
Total Creditors	583	6,082	148	27,778	13,577	753

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 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.
- An agreement between the Fund, the Management Company and Investec Asset Management Guernsey Limited dated 30 November 2014 pursuant to which the latter was appointed Global

Notes forming part of the financial statements (continued)

10. Material contracts (continued)

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 2019 were:

Fund Name	Share Class							
	A	C	D	F	I/IX	J/JX	S	Z
Sterling Money Fund	0.50%	1.90%	0.65%	0.45%	0.25%	N/A	N/A	0.35%
U.S. Dollar Money Fund	0.50%	1.90%	0.65%	0.45%	0.25%	N/A	N/A	0.35%
All China Bond Fund	1.00%	1.50%	N/A	0.65%	0.50%	0.50%	N/A	0.70%
Asia Local Currency Bond Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Blended Debt Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Corporate Debt Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Hard Currency Debt Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Investment Grade Corporate Debt Fund	1.35%	2.10%	N/A	0.85%	0.75%	0.75%	N/A	1.00%
Emerging Markets Local Currency Debt Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Local Currency Dynamic Debt Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Local Currency Total Return Debt Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
European High Yield Bond Fund	1.00%	2.00%	N/A	0.65%	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	F	I/IX	J/JX	S	Z
Global High Yield Bond Fund	1.00%	2.00%	N/A	0.65%	0.50%	0.50%	N/A	0.70%
Global Total Return Credit Fund	1.25%	2.25%	N/A	0.75%	0.75%	0.75%	N/A	0.70%
Investment Grade Corporate Bond Fund	0.75%	1.75%	1.25%	0.50%	0.40%	0.40%	N/A	0.50%
Latin American Corporate Debt Fund	1.50%	2.25%	N/A	1.00%	1.00%	0.70%	N/A	1.00%
Latin American Investment Grade Corporate Debt Fund	1.35%	2.10%	N/A	0.85%	0.75%	0.75%	N/A	1.00%
Target Return Bond Fund	1.00%	2.00%	1.50%	0.50%	0.50%	0.50%	N/A	0.70%
Emerging Markets Multi-Asset Fund	1.60%	2.40%	N/A	1.10%	0.80%	0.80%	N/A	1.05%
Global Diversified Growth Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Global Diversified Growth Fund (Euro)	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Global Multi-Asset Income Fund	1.15%	2.00%	N/A	0.65%	0.65%	0.55%	N/A	0.55%
Global Multi-Asset Total Return Fund	1.50%	2.50%	N/A	1.25%	0.75%	0.75%	N/A	1.00%
Global Strategic Managed Fund	1.50%	2.25%	2.00%	1.00%	0.75%	0.75%	N/A	1.00%
All China Equity Fund	1.50%	2.50%	N/A	1.25%	0.75%	0.75%	N/A	1.00%
American Franchise Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Asia Pacific Equity Opportunities Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Asia Pacific Franchise Fund	1.50%	2.50%	N/A	1.25%	0.75%	0.75%	N/A	1.00%
Asian Equity Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Emerging Markets Equity Fund	1.75%	2.75%	N/A	1.50%	1.00%	0.80%	N/A	1.20%
European Equity Fund	1.50%	2.25%	2.00%	1.00%	0.75%	0.75%	N/A	1.00%
Global Dynamic Fund	1.50%	2.50%	2.10%	1.00%	0.75%	0.75%	N/A	1.00%
Global Energy Fund	1.50%	2.25%	N/A	1.00%	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	F	I/IX	J/JX	S	Z
Global Environment Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	N/A
Global Equity Fund	1.50%	2.25%	2.00%	1.00%	0.75%	0.75%	N/A	1.00%
Global Franchise Fund	1.50%	2.50%	N/A	1.25%	0.75%	0.75%	N/A	1.00%
Global Gold Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Global Natural Resources Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Global Quality Equity Fund	1.50%	2.50%	N/A	1.25%	0.75%	0.75%	N/A	1.00%
Global Quality Equity Income Fund	1.50%	2.50%	N/A	1.00%	0.75%	0.75%	N/A	1.00%
Global Real Estate Securities Fund	1.50%	2.25%	2.00%	1.00%	0.75%	0.75%	N/A	1.00%
Global Strategic Equity Fund	1.50%	2.50%	2.10%	1.25%	0.75%	0.75%	N/A	1.00%
Global Value Equity Fund	1.50%	2.50%	N/A	1.25%	0.75%	0.75%	N/A	1.00%
Latin American Equity Fund	1.50%	2.50%	N/A	1.25%	1.00%	1.00%	N/A	1.00%
Latin American Smaller Companies Fund	1.50%	2.50%	N/A	1.25%	1.00%	1.00%	N/A	1.00%
U.K. Alpha Fund	1.50%	2.25%	N/A	1.00%	0.75%	0.65%	N/A	1.00%

For the below share classes, the Fund Directors approved partial management fee waivers. As at 31 December 2019, the actual management fees charged on these Share Classes were:

Share Class	Actual Management Fee
Global Total Return Credit Fund, A, Acc, USD	1.15%
Global Total Return Credit Fund, A, Inc, EUR, Hedged	1.15%
Global Total Return Credit Fund, C, Acc, EUR, Hedged	1.75%
Global Total Return Credit Fund, C, Acc, USD	1.75%
Global Total Return Credit Fund, C, Inc-2, USD	1.75%
Global Total Return Credit Fund, F, Acc, USD	0.65%
Global Total Return Credit Fund, F, Inc-2, USD	0.65%
Global Total Return Credit Fund, I, Acc, EUR, Hedged	0.65%

Notes forming part of the financial statements (continued)

10. Material contracts (continued)

Share Class	Actual Management Fee
Global Total Return Credit Fund, I, Acc, USD	0.65%
Global Total Return Credit Fund, IX, Inc, CHF, Hedged	0.65%
All China Equity Fund, JX, Inc, GBP	0.60%
Target Return Bond Fund, A, Acc, USD	0.96%
Target Return Bond Fund, A, Inc, USD	0.96%
Emerging Markets Investment Grade Corporate Debt Fund, F, Acc, USD	0.75%
Emerging Markets Investment Grade Corporate Debt Fund, I, Acc, USD	0.60%
Emerging Markets Investment Grade Corporate Debt Fund, A, Inc-3, USD	1.20%
Emerging Markets Investment Grade Corporate Debt Fund, A, Inc-3, HKD	1.20%
Emerging Markets Investment Grade Corporate Debt Fund, A, Inc-3, AUD Hedged	1.20%
Emerging Markets Investment Grade Corporate Debt Fund, A, Acc, USD	1.20%
Emerging Markets Investment Grade Corporate Debt Fund, A, Acc, HKD	1.20%
Emerging Markets Investment Grade Corporate Debt Fund, C, Acc, USD	1.80%
Emerging Markets Investment Grade Corporate Debt Fund, A, Acc, SGD Hedged	1.20%
Emerging Markets Investment Grade Corporate Debt Fund, A, Inc-3, SGD Hedged	1.20%

11. Transactions with connected persons

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

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

Notes forming part of the financial statements (continued)

11. Transactions with connected persons (continued)

- 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 117,302.56 EUR to the Fund (inclusive of VAT). As at 31 December 2019, 28,254.09 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 (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), 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 3,407,654.78 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 507,990.42 USD (inclusive of VAT) and for collateral services totalling 313,370.59 GBP (inclusive of VAT). The Depositary has appointed State Street Bank and Trust Company as Fund's global custodian for which it invoiced 12,609,002.39 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.
- 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 2019
Sterling Money Fund	
A, Acc, GBP	0.63%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
Sterling Money Fund (continued)	
A, Inc, GBP	0.63%
D, Acc, GBP	0.78%
D, Inc, GBP	0.78%
I, Acc, GBP	0.38%
I, Inc, GBP	0.38%
S, Inc, GBP	0.12%
U.S. Dollar Money Fund	
A, Acc, USD	0.61%
A, Inc, USD	0.61%
C, Inc, USD	2.01%
D, Acc, USD	0.76%
D, Inc, USD	0.76%
F, Acc, USD	0.65%
I, Acc, USD	0.36%
S, Inc, USD	0.10%
All China Bond Fund	
A, Acc, USD	1.54%
A, Inc-3, AUD, Hedged	1.64%
A, Inc-3, CNH	1.56%
A, Inc-3, HKD	1.55%
A, Inc-3, SGD, Hedged	1.67%
A, Inc-3, USD	1.60%
IX, Inc-3, CNH	0.95%
S, Acc, USD	0.26%
Asia Local Currency Bond Fund	
S, Inc-2, USD	0.32%
Emerging Markets Blended Debt Fund	
A, Acc, USD	1.96%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
Emerging Markets Blended Debt Fund (continued)	
C, Inc-2, USD	2.71%
F, Acc, USD	2.01%
F, Inc-2, USD	2.01%
I, Acc, GBP	1.02%
I, Inc, USD	1.02%
S, Acc, EUR	0.16%
S, Acc, USD	0.16%
Emerging Markets Corporate Debt Fund	
A, Acc, EUR, Hedged	1.98%
A, Acc, USD	1.90%
A, Inc-2, HKD	1.90%
A, Inc-2, USD	1.91%
C, Acc, USD	2.65%
C, Inc, USD	2.65%
C, Inc-2, AUD, Hedged (IRD)	2.75%
C, Inc-2, USD	2.65%
C, Inc-2, ZAR, Hedged (IRD)	2.75%
F, Acc, USD	1.95%
F, Inc, USD	1.95%
F, Inc-2, USD	1.95%
I, Acc, EUR	0.96%
I, Acc, EUR, Hedged	0.99%
I, Acc, USD	0.96%
I, Inc-2, USD	0.96%
IX, Acc, USD	1.03%
IX, Inc-2, USD	1.00%
J, Acc, CHF, Hedged	1.02%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
Emerging Markets Corporate Debt Fund (continued)	
J, Acc, EUR, Hedged	0.99%
J, Acc, GBP, Hedged	1.02%
J, Acc, USD	0.91%
JX, Acc, EUR, Hedged	0.90%
S, Acc, EUR	0.10%
S, Acc, EUR, Hedged	0.16%
S, Acc, USD	0.11%
S, Inc, USD	0.10%
Emerging Markets Hard Currency Debt Fund	
A, Inc-2, USD	1.96%
C, Acc, USD	2.72%
F, Acc, USD	2.06%
F, Inc-2, USD	2.02%
I, Acc, EUR	1.02%
I, Acc, EUR, Hedged	1.10%
I, Acc, USD	1.02%
S, Acc, USD	0.16%
Emerging Markets Investment Grade Corporate Debt Fund	
A, Acc, HKD	1.63%
A, Acc, SGD, Hedged	1.74%
A, Acc, USD	1.63%
A, Inc-3, AUD, Hedged	1.74%
A, Inc-3, HKD	1.63%
A, Inc-3, SGD, Hedged	1.74%
A, Inc-3, USD	1.63%
C, Acc, USD	2.24%
F, Acc, USD	1.73%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
Emerging Markets Investment Grade Corporate Debt Fund (continued)	
I, Acc, USD	0.83%
S, Inc-2, USD	0.13%
Emerging Markets Local Currency Debt Fund	
A, Acc, USD	1.99%
A, Inc-2, USD	1.97%
C, Acc, USD	2.72%
C, Inc-2, USD	2.72%
F, Acc, USD	2.02%
F, Inc-2, USD	2.03%
I, Acc, EUR	1.03%
I, Acc, USD	1.03%
I, Inc-2, USD	1.03%
S, Acc, EUR	0.16%
S, Acc, USD	0.26%
Emerging Markets Local Currency Dynamic Debt Fund	
A, Acc, EUR	1.96%
A, Acc, USD	1.96%
A, Inc-3, USD	1.92%
C, Acc, USD	2.71%
I, Acc, EUR	1.02%
I, Acc, EUR, Hedged	1.07%
I, Acc, GBP	1.02%
I, Acc, USD	1.01%
IX, Acc, EUR	1.09%
IX, Acc, USD	1.07%
J, Acc, CHF, Hedged	1.05%
J, Acc, EUR	1.03%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
Emerging Markets Local Currency Dynamic Debt Fund (continued)	
J, Acc, EUR, Hedged	1.01%
J, Acc, GBP, Hedged	1.20%
J, Acc, USD	0.97%
S, Acc, EUR	0.16%
S, Acc, USD	0.16%
S, Inc-2, EUR	0.16%
Emerging Markets Local Currency Total Return Debt Fund	
I, Acc, EUR, Hedged	1.09%
I, Acc, USD	1.02%
I, Inc-2, EUR	1.00%
S, Acc, EUR	0.15%
S, Acc, USD	0.16%
S, Inc-2, USD	0.17%
European High Yield Bond Fund	
A, Acc, GBP, Hedged	1.50%
A, Inc-2, EUR	1.48%
A, Inc-2, GBP, Hedged	1.51%
C, Acc, USD, Hedged	2.52%
C, Inc, USD, Hedged	2.57%
C, Inc-2, AUD, Hedged (IRD)	2.56%
C, Inc-2, EUR	2.48%
C, Inc-2, USD	2.48%
C, Inc-2, USD, Hedged	2.54%
C, Inc-3, ZAR, Hedged (IRD)	2.53%
F, Acc, EUR	1.67%
F, Acc, USD	1.67%
F, Acc, USD, Hedged	1.71%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
European High Yield Bond Fund (continued)	
F, Inc, USD, Hedged	1.77%
F, Inc-2, USD	1.68%
F, Inc-2, USD, Hedged	1.74%
I, Acc, USD, Hedged	0.82%
I, Inc-2, USD, Hedged	0.91%
Global High Yield Bond Fund	
C, Acc, USD	2.54%
C, Inc-2, USD	2.54%
F, Inc-2, USD	1.71%
S, Inc, USD	0.24%
Global Total Return Credit Fund	
A, Acc, USD	1.69%
A, Inc, EUR, Hedged	1.73%
C, Acc, EUR, Hedged	2.33%
C, Acc, USD	2.23%
C, Inc-2, USD	2.21%
F, Acc, USD	1.67%
F, Inc-2, USD	1.65%
I, Acc, EUR, Hedged	1.02%
I, Acc, USD	0.92%
IX, Inc, CHF, Hedged	1.07%
S, Acc, AUD	0.16%
S, Inc-2, USD	0.16%
Investment Grade Corporate Bond Fund	
A, Acc, USD	1.20%
A, Inc-2, EUR, Hedged	1.24%
A, Inc-2, GBP, Hedged	1.30%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
Investment Grade Corporate Bond Fund (continued)	
A, Inc-2, USD	1.21%
A, Inc-3, HKD	1.20%
A, Inc-3, USD	1.21%
C, Acc, USD	2.20%
C, Inc-2, AUD, Hedged (IRD)	2.30%
C, Inc-2, EUR, Hedged	2.27%
C, Inc-2, USD	2.21%
C, Inc-2, ZAR, Hedged (IRD)	2.30%
F, Acc, USD	1.42%
F, Inc-2, USD	1.42%
I, Acc, USD	0.66%
J, Inc, GBP, Hedged	0.61%
Latin American Corporate Debt Fund	
A, Acc, EUR, Hedged	2.00%
A, Acc, USD	1.90%
A, Inc-2, USD	1.90%
C, Acc, USD	2.65%
C, Inc, USD	2.65%
C, Inc-2, USD	2.65%
F, Acc, USD	1.95%
F, Inc, USD	1.95%
F, Inc-2, USD	1.95%
I, Acc, EUR, Hedged	1.31%
I, Acc, USD	1.21%
I, Inc-2, USD	1.21%
IX, Acc, EUR, Hedged	1.37%
IX, Acc, USD	1.25%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
Latin American Corporate Debt Fund (continued)	
IX, Inc-2, USD	1.25%
Latin American Investment Grade Corporate Debt Fund	
A, Acc, USD	1.77%
C, Acc, USD	2.52%
F, Acc, USD	1.81%
I, Acc, USD	0.97%
S, Acc, USD	0.12%
Target Return Bond Fund	
A, Acc, USD	1.40%
A, Inc, USD	1.40%
C, Inc, USD	2.46%
F, Acc, USD	1.38%
I, Acc, EUR, Hedged	0.84%
I, Acc, USD	0.75%
S, Acc, USD	0.16%
Emerging Markets Multi-Asset Fund	
A, Acc, USD	2.08%
A, Inc-3, USD	2.18%
C, Acc, USD	2.89%
C, Inc-2, USD	2.89%
I, Acc, GBP	1.09%
S, Acc, GBP	0.19%
Global Diversified Growth Fund	
A, Acc, USD	2.01%
I, Acc, USD	1.06%
S, Acc, USD	0.21%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
Global Diversified Growth Fund (Euro)	
C, Acc, EUR	2.70%
I, Acc, EUR	1.01%
S, Acc, EUR	0.15%
Global Multi-Asset Income Fund	
A, Acc, EUR	1.58%
A, Acc, EUR, Hedged	1.63%
A, Acc, USD	1.59%
A, Inc-2, EUR	1.58%
A, Inc-2, EUR, Hedged	1.64%
A, Inc-2, USD	1.59%
A, Inc-3, AUD, Hedged (IRD)	1.64%
A, Inc-3, HKD	1.59%
A, Inc-3, SGD, Hedged	1.65%
A, Inc-3, USD	1.59%
A, Inc-3, EUR, Hedged	1.68%
A, Inc-3, GBP, Hedged	1.68%
C, Acc, EUR, Hedged	2.53%
C, Acc, USD	2.43%
C, Inc, USD	2.44%
C, Inc-2, EUR, Hedged	2.56%
C, Inc-2, USD	2.44%
C, Inc-3, USD	2.44%
C, Inc-3, ZAR, Hedged (IRD)	2.55%
F, Acc, USD	1.64%
F, Inc, USD	1.64%
F, Inc-2, USD	1.64%
I, Acc, EUR	0.89%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
Global Multi-Asset Income Fund (continued)	
I, Acc, EUR, Hedged	0.93%
I, Acc, USD	0.90%
I, Inc-2, GBP, Hedged (Reference)	0.95%
I, Inc, USD	0.90%
I, Inc-2, EUR	0.90%
I, Inc-2, EUR, Hedged	0.99%
I, Inc-2, USD	0.91%
IX, Acc, CHF, Hedged	1.04%
IX, Acc, EUR	0.93%
IX, Acc, EUR, Hedged	0.99%
IX, Acc, USD	0.93%
IX, Inc, CHF, Hedged	1.08%
IX, Inc, EUR, Hedged	1.03%
IX, Inc-2, EUR	0.94%
IX, Inc-2, EUR, Hedged	1.03%
IX, Inc-2, USD	0.94%
J, Acc, GBP, Hedged	0.72%
J, Inc-2, GBP, Hedged	0.70%
S, Acc, CHF, Hedged	0.17%
S, Acc, USD	0.14%
Global Multi-Asset Total Return Fund	
A, Acc, USD	1.91%
I, Acc, USD	0.97%
IX, Acc, USD	1.01%
S, Acc, EUR, Hedged	0.15%
Global Strategic Managed Fund	
A, Acc, USD	1.93%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
Global Strategic Managed Fund (continued)	
A, Inc, USD	1.92%
A, Inc-2, GBP, Hedged	2.03%
C, Acc, USD	2.68%
C, Inc, USD	2.67%
C, Inc-2, AUD, Hedged (IRD)	2.79%
C, Inc-2, USD	2.69%
C, Inc-2, ZAR, Hedged (IRD)	2.75%
D, Acc, USD	2.42%
D, Inc, USD	2.42%
F, Acc, EUR, Hedged	2.22%
F, Acc, USD	2.12%
F, Inc, GBP, Hedged	2.22%
F, Inc-2, USD	2.13%
I, Acc, EUR, Hedged	1.09%
I, Acc, GBP, Hedged	1.03%
I, Acc, USD	0.99%
IX, Inc, USD	1.02%
S, Acc, USD	0.13%
All China Equity Fund	
A, Acc, CNH	1.99%
A, Acc, EUR, Hedged	2.05%
A, Acc, HKD	1.98%
A, Acc, SGD, Hedged	2.18%
A, Acc, USD	1.98%
A, Inc, USD	1.99%
C, Acc, USD	2.98%
F, Acc, USD	2.43%
I, Acc, EUR, Hedged	1.12%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
All China Equity Fund (continued)	
I, Acc, USD	1.05%
I, Inc, USD	1.04%
IX, Acc, EUR, Hedged	1.18%
IX, Acc, USD	1.09%
IX, Inc, GBP	1.08%
JX, Inc, GBP	0.87%
JX, Inc, USD	0.87%
S, Acc, USD	0.18%
American Franchise Fund	
A, Acc, USD	1.95%
A, Inc, USD	1.98%
C, Inc, USD	2.70%
F, Acc, USD	2.16%
I, Inc, USD	1.04%
Asia Pacific Equity Opportunities Fund	
A, Acc, USD	1.98%
A, Inc, USD	1.98%
C, Acc, USD	2.72%
C, Inc, USD	2.74%
F, Acc, USD	2.19%
I, Acc, EUR	1.04%
I, Acc, USD	1.03%
I, Inc, GBP	1.04%
IX, Acc, USD	1.11%
IX, Inc, USD	1.09%
J, Acc, EUR	0.90%
J, Acc, USD	1.01%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
Asia Pacific Equity Opportunities Fund (continued)	
S, Acc, USD	0.17%
Asia Pacific Franchise Fund	
A, Acc, USD	2.02%
I, Acc, USD	1.09%
S, Acc, USD	0.22%
Asian Equity Fund	
A, Acc, EUR, Hedged	2.03%
A, Acc, HKD	1.95%
A, Acc, SGD, Hedged	2.02%
A, Acc, USD	1.93%
A, Inc, USD	1.93%
C, Acc, USD	2.68%
C, Inc, USD	2.68%
F, Acc, USD	2.13%
I, Acc, EUR	0.95%
I, Acc, EUR, Hedged	1.13%
I, Acc, GBP	1.06%
I, Acc, USD	0.99%
IX, Acc, EUR, Hedged	1.13%
IX, Acc, GBP	1.03%
IX, Acc, USD	1.03%
IX, Inc, USD	1.02%
J, Acc, USD	0.94%
S, Acc, USD	0.13%
Emerging Markets Equity Fund	
A, Acc, EUR	2.19%
A, Acc, USD	2.20%
C, Acc, USD	3.20%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
Emerging Markets Equity Fund (continued)	
F, Acc, USD	2.65%
I, Acc, EUR	1.26%
I, Acc, EUR, Hedged	1.35%
I, Acc, GBP	1.26%
I, Acc, USD	1.26%
IX, Inc, USD	1.31%
J, Acc, GBP	1.01%
J, Acc, USD	1.01%
J, Inc, USD	0.98%
JX, Acc, EUR	1.03%
JX, Acc, GBP	1.05%
JX, Acc, USD	1.05%
JX, Inc, GBP	1.01%
S, Acc, GBP	0.15%
S, Acc, USD	0.15%
S, Inc, AUD	0.15%
European Equity Fund	
A, Acc, EUR	1.91%
A, Acc, USD	1.91%
A, Acc, USD, PCHSC	1.94%
A, Inc, EUR	1.90%
A, Inc, USD	1.91%
C, Acc, EUR	2.66%
C, Acc, USD	2.65%
C, Acc, USD, PCHSC	2.67%
C, Inc, USD	2.65%
F, Acc, EUR	2.11%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
European Equity Fund (continued)	
F, Acc, USD	2.10%
F, Acc, USD, PCHSC	2.11%
I, Acc, EUR	0.97%
I, Acc, USD	0.97%
I, Acc, USD, PCHSC	0.98%
I, Inc, EUR	0.98%
IX, Acc, EUR	1.00%
IX, Acc, EUR, PCHSC	1.11%
J, Acc, EUR	0.82%
S, Acc, EUR	0.11%
S, Acc, USD	0.11%
Global Dynamic Fund	
A, Acc, EUR, PCHSC	2.02%
A, Acc, USD	1.91%
A, Inc, USD	1.91%
C, Inc, USD	2.91%
F, Acc, USD	2.11%
I, Acc, EUR	0.97%
I, Acc, EUR, PCHSC	1.08%
I, Acc, USD	0.97%
I, Inc, USD	0.97%
IX, Acc, EUR, PCHSC	1.06%
J, Inc, USD	0.77%
S, Acc, USD	0.11%
S, Inc, USD	0.11%
Z, Inc, USD	1.41%
Global Energy Fund	
A, Acc, EUR	1.95%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
Global Energy Fund (continued)	
A, Acc, SGD, Hedged	2.05%
A, Acc, USD	1.95%
A, Inc, USD	1.95%
C, Acc, USD	2.69%
C, Inc, USD	2.70%
F, Acc, USD	2.17%
F, Inc, GBP	2.15%
I, Acc, EUR	1.01%
I, Acc, USD	1.02%
I, Inc, USD	1.02%
IX, Inc, USD	1.05%
Global Environment Fund	
A, Acc, EUR	1.95%
A, Acc, USD	1.94%
A, Inc, EUR	1.95%
C, Acc, EUR	2.68%
C, Acc, USD	2.68%
I, Acc, EUR	1.01%
I, Acc, USD	1.01%
IX, Acc, EUR	1.05%
IX, Acc, USD	1.04%
S, Acc, EUR	0.14%
S, Acc, USD	0.15%
Global Equity Fund	
A, Acc, EUR	1.92%
A, Acc, USD	1.93%
A, Inc, USD	1.92%
C, Inc, USD	2.67%
D, Acc, USD	2.42%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
Global Equity Fund (continued)	
D, Inc, USD	2.42%
F, Acc, USD	2.13%
I, Acc, USD	0.98%
I, Inc, USD	0.98%
IX, Inc, USD	1.02%
S, Acc, USD	0.11%
Global Franchise Fund	
A, Acc, CHF, Hedged	1.99%
A, Acc, EUR	1.89%
A, Acc, EUR, PCHSC	1.99%
A, Acc, HKD	1.89%
A, Acc, SGD, Hedged	1.93%
A, Acc, USD	1.89%
A, Acc, USD, PCHSC	1.89%
A, Inc, EUR	1.89%
A, Inc, USD	1.89%
A, Inc-2, AUD, Hedged (IRD)	1.98%
A, Inc-2, CNH, Hedged (IRD)	1.99%
A, Inc-2, HKD	1.89%
A, Inc-2, USD	1.89%
C, Acc, EUR, Hedged	2.99%
C, Acc, USD	2.89%
C, Acc, USD, PCHSC	2.93%
C, Inc, USD	2.89%
C, Inc-2, AUD, Hedged (IRD)	2.99%
C, Inc-2, USD	2.89%
C, Inc-2, ZAR, Hedged (IRD)	2.98%
F, Acc, USD	2.34%
F, Acc, USD, PCHSC	2.38%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
Global Franchise Fund (continued)	
F, Inc-2, USD	2.34%
I, Acc, EUR	0.95%
I, Acc, EUR, PCHSC	1.01%
I, Acc, GBP, Hedged	0.99%
I, Acc, USD	0.95%
I, Acc, USD, PCHSC	0.95%
I, Inc, CHF, Hedged	1.03%
I, Inc, USD	0.95%
I, Inc-2, EUR	0.95%
IX, Acc, EUR	0.99%
IX, Acc, EUR, PCHSC	1.09%
IX, Acc, USD	0.99%
IX, Inc, USD	0.99%
J, Acc, USD	0.92%
S, Acc, USD (ISIN: LU2045810376)	0.09%
Global Gold Fund	
A, Acc, EUR, Hedged	2.02%
A, Acc, SGD	1.94%
A, Acc, USD	1.94%
A, Inc, USD	1.93%
C, Acc, EUR	2.68%
C, Inc, USD	2.68%
F, Acc, USD	2.14%
I, Acc, EUR, Hedged	1.06%
I, Acc, USD	0.99%
IX, Acc, EUR	1.03%
IX, Acc, EUR, Hedged	1.12%
IX, Acc, USD	1.03%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
Global Gold Fund (continued)	
IX, Inc, USD	1.04%
Global Natural Resources Fund	
A, Acc, HKD	1.99%
A, Acc, SGD	2.00%
A, Acc, SGD, Hedged	2.10%
A, Acc, USD	2.00%
A, Inc, USD	1.99%
C, Acc, USD	2.76%
C, Inc, USD	2.75%
F, Acc, USD	2.22%
I, Acc, EUR	1.08%
I, Acc, EUR, Hedged	1.20%
I, Acc, GBP	1.06%
I, Acc, USD	1.06%
IX, Inc, USD	1.09%
S, Acc, USD	0.20%
Global Quality Equity Fund	
A, Inc, USD	1.89%
I, Acc, USD	0.95%
I, Inc, USD	0.95%
S, Inc, USD	0.10%
Global Quality Equity Income Fund	
A, Acc, EUR	1.93%
A, Acc, EUR, PCHSC	2.02%
A, Acc, USD	1.91%
A, Inc, USD	1.91%
A, Inc-2, USD	1.91%
C, Acc, USD	2.91%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
Global Quality Equity Income Fund (continued)	
C, Acc, USD, PCHSC	3.01%
C, Inc-2, AUD, Hedged (IRD)	3.00%
C, Inc-2, USD	2.91%
C, Inc-2, USD, PCHSC	3.02%
C, Inc-2, ZAR, Hedged (IRD)	3.00%
C, Inc-3, USD	2.91%
C, Inc-3, USD, PCHSC	3.02%
F, Acc, USD	2.11%
F, Inc-2, USD	2.12%
F, Inc-2, USD, PCHSC	2.21%
I, Acc, EUR	1.01%
I, Acc, EUR, PCHSC	1.07%
I, Acc, USD	0.97%
I, Inc, USD	0.97%
I, Inc-2, GBP	0.97%
I, Inc-2, EUR, Hedged	1.08%
I, Inc-2, USD	0.97%
I, Inc-2, USD, PCHSC	1.07%
IX, Inc, USD	1.01%
S, Acc, USD	0.10%
S, Inc, USD	0.11%
Global Real Estate Securities Fund	
A, Inc-2, USD	1.93%
I, Acc, USD	1.00%
S, Inc, USD	0.14%
Global Strategic Equity Fund	
A, Acc, AUD, Hedged	2.00%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
Global Strategic Equity Fund (continued)	
A, Acc, EUR	1.90%
A, Acc, HKD	1.91%
A, Acc, SGD	1.90%
A, Acc, USD	1.90%
A, Inc, USD	1.90%
C, Acc, USD, PCHSC	3.00%
C, Inc, USD	2.90%
D, Inc, USD	2.50%
F, Acc, USD	2.35%
F, Acc, USD, PCHSC	2.46%
I, Acc, EUR	0.96%
I, Acc, EUR, Hedged	1.06%
I, Acc, USD	0.96%
I, Inc, USD	0.96%
I, Inc-2, EUR	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, USD	1.97%
C, Acc, USD	2.97%
F, Acc, USD	2.42%
I, Acc, EUR, Hedged	1.15%
I, Acc, USD	1.04%
S, Acc, USD	0.18%
Latin American Equity Fund	
A, Acc, USD	2.00%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
Latin American Equity Fund (continued)	
C, Acc, USD	3.00%
F, Acc, USD	2.44%
I, Acc, EUR, Hedged	1.39%
I, Acc, USD	1.30%
IX, Acc, CHF, Hedged	1.44%
IX, Acc, USD	1.33%
Latin American Smaller Companies Fund	
A, Acc, EUR, Hedged	2.06%
A, Acc, USD	1.99%
C, Acc, USD	2.97%
F, Acc, USD	2.43%
I, Acc, EUR, Hedged	1.38%
I, Acc, USD	1.28%
I, Inc, EUR	1.29%
IX, Acc, EUR, Hedged	1.43%
IX, Acc, USD	1.32%
U.K. Alpha Fund	
A, Acc, EUR, Hedged (Reference)	1.99%
A, Acc, GBP	1.90%
A, Inc, GBP	1.90%
C, Inc, GBP	2.65%
F, Acc, USD	2.10%
I, Acc, EUR, Hedged (Reference)	1.05%
I, Acc, GBP	0.96%
I, Acc, USD	0.96%
I, Inc, GBP	0.96%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2019
U.K. Alpha Fund (continued)	
IX, Acc, EUR, Hedged (Reference)	1.09%
IX, Inc, GBP	1.00%
JX, Acc, GBP	0.86%
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 2019	Quarter ending (per share) 30 June 2019	Quarter ending (per share) 30 September 2019	Quarter ending (per share) 31 December 2019	Total (per share) period to 31 December 2019	Total (per share) period to 31 December 2018
Sterling Money Fund	A, Inc, GBP	-	0.01	-	0.01	0.02	0.03
Sterling Money Fund	D, Inc, GBP	-	-	-	-	0.00	0.01
Sterling Money Fund	I, Inc, GBP	-	0.07	-	0.06	0.13	0.13
Sterling Money Fund	S, Inc, GBP	-	0.10	-	0.10	0.20	0.14
U.S. Dollar Money Fund	A, Inc, USD	-	0.20	-	0.16	0.36	0.30
U.S. Dollar Money Fund	C, Inc, USD	-	0.05	-	0.02	0.07	0.04
U.S. Dollar Money Fund	D, Inc, USD	-	0.18	-	0.15	0.33	0.26
U.S. Dollar Money Fund	S, Inc, USD	-	0.25	-	0.22	0.47	0.40
All China Bond Fund	A, Inc-3, AUD, Hedged	0.20	0.20	0.20	0.19	0.79	0.91
All China Bond Fund	A, Inc-3, CNH	1.11	1.11	1.11	1.06	4.39	3.83
All China Bond Fund	A, Inc-3, HKD	1.07	1.07	1.07	0.99	4.20	5.12
All China Bond Fund	A, Inc-3, SGD, Hedged	0.20	0.20	0.20	0.19	0.79	0.91
All China Bond Fund	A, Inc-3, USD	0.21	0.21	0.21	0.20	0.83	1.02
All China Bond Fund	IX, Inc-3, CNH	1.12	1.12	1.12	1.07	4.43	3.85
Asia Local Currency Bond Fund	S, Inc-2, USD	0.20	0.20	0.22	0.22	0.84	0.79
Emerging Markets Blended Debt Fund	C, Inc-2, USD	0.19	0.20	0.17	0.20	0.76	0.85
Emerging Markets Blended Debt Fund	F, Inc-2, USD	0.20	0.21	0.18	0.21	0.80	0.89
Emerging Markets Blended Debt Fund	I, Inc, USD	0.21	0.23	0.19	0.24	0.87	0.72
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	1.27	1.23	1.21	1.20	4.91	5.10
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	0.25	0.24	0.24	0.24	0.97	1.01

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2019	Quarter ending (per share) 30 June 2019	Quarter ending (per share) 30 September 2019	Quarter ending (per share) 31 December 2019	Total (per share) period to 31 December 2019	Total (per share) period to 31 December 2018
Emerging Markets Corporate Debt Fund	C, Inc, USD	0.15	0.14	0.13	0.13	0.55	0.58
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	0.24	0.23	0.23	0.22	0.92	0.98
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	0.25	0.24	0.24	0.24	0.97	1.01
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	4.05	4.06	4.23	4.25	16.59	17.73
Emerging Markets Corporate Debt Fund	F, Inc, USD	0.18	0.17	0.16	0.17	0.68	0.71
Emerging Markets Corporate Debt Fund	F, Inc-2, USD	0.26	0.25	0.25	0.25	1.01	1.05
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	0.28	0.27	0.26	0.26	1.07	1.10
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	0.26	0.25	0.25	0.25	1.01	1.05
Emerging Markets Corporate Debt Fund	S, Inc, USD	0.28	0.27	0.27	0.27	1.09	1.10
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	0.28	0.29	0.28	0.29	1.14	1.11
Emerging Markets Hard Currency Debt Fund	F, Inc-2, USD	0.28	0.28	0.27	0.28	1.11	1.10
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, AUD, Hedged	-	-	-	0.08	0.08	0.00
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, HKD	-	-	-	0.38	0.38	0.00
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, SGD, Hedged (Reference)	-	-	-	0.08	0.08	0.00

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2019	Quarter ending (per share) 30 June 2019	Quarter ending (per share) 30 September 2019	Quarter ending (per share) 31 December 2019	Total (per share) period to 31 December 2019	Total (per share) period to 31 December 2018
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, USD	-	-	-	0.08	0.08	0.00
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	0.24	0.24	0.24	0.25	0.97	0.95
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	0.16	0.17	0.17	0.17	0.67	0.74
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	0.15	0.15	0.16	0.16	0.62	0.68
Emerging Markets Local Currency Debt Fund	F, Inc-2, USD	0.16	0.16	0.17	0.17	0.66	0.72
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	0.18	0.19	0.19	0.19	0.75	0.83
Emerging Markets Local Currency Debt Fund	IX, Inc-2, USD	-	-	-	-	0.00	0.29
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-3, USD	0.27	0.27	0.27	0.25	1.06	1.18
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, EUR	0.24	0.26	0.25	0.17	0.92	1.06
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	0.25	0.27	0.26	0.28	1.06	1.12
Emerging Markets Local Currency Total Return Debt Fund	I, Inc-2, EUR	-	-	-	0.11	0.11	0.00

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2019	Quarter ending (per share) 30 June 2019	Quarter ending (per share) 30 September 2019	Quarter ending (per share) 31 December 2019	Total (per share) period to 31 December 2019	Total (per share) period to 31 December 2018
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	0.25	0.27	0.25	0.26	1.03	1.06
European High Yield Bond Fund	A, Inc-2, EUR	0.16	0.17	0.18	0.17	0.68	0.69
European High Yield Bond Fund	A, Inc-2, GBP, Hedged	0.14	0.16	0.17	0.16	0.63	0.64
European High Yield Bond Fund	C, Inc, USD, Hedged	0.06	0.08	0.09	0.08	0.31	0.30
European High Yield Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.26	0.26	0.26	0.24	1.02	1.14
European High Yield Bond Fund	C, Inc-2, EUR	0.14	0.15	0.17	0.15	0.61	0.64
European High Yield Bond Fund	C, Inc-2, USD	0.12	0.13	0.14	0.13	0.52	0.58
European High Yield Bond Fund	C, Inc-2, USD, Hedged	0.16	0.18	0.19	0.19	0.72	0.73
European High Yield Bond Fund	C, Inc-3, ZAR, Hedged (IRD)	4.56	4.65	4.79	4.68	18.68	20.85
European High Yield Bond Fund	F, Inc, USD, Hedged	0.10	0.12	0.13	0.12	0.47	0.46
European High Yield Bond Fund	F, Inc-2, USD	0.16	0.17	0.18	0.17	0.68	0.74
European High Yield Bond Fund	F, Inc-2, USD, Hedged	0.17	0.18	0.20	0.19	0.74	0.73
European High Yield Bond Fund	I, Inc-2, USD, Hedged	0.19	0.21	0.23	0.20	0.83	0.82
Global High Yield Bond Fund	C, Inc-2, USD	0.19	0.22	0.23	0.22	0.86	0.89
Global High Yield Bond Fund	F, Inc-2, USD	0.20	0.22	0.24	0.23	0.89	0.89
Global High Yield Bond Fund	S, Inc, USD	-	0.45	-	0.49	0.94	0.95

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2019	Quarter ending (per share) 30 June 2019	Quarter ending (per share) 30 September 2019	Quarter ending (per share) 31 December 2019	Total (per share) period to 31 December 2019	Total (per share) period to 31 December 2018
Global Total Return Credit Fund	A, Inc, EUR, Hedged	0.07	0.13	0.15	0.17	0.52	0.38
Global Total Return Credit Fund	A, Inc-3, USD	0.07	-	-	-	0.07	0.96
Global Total Return Credit Fund	C, Inc-2, USD	0.15	0.21	0.24	0.25	0.85	0.71
Global Total Return Credit Fund	F, Inc-2, USD	0.15	0.21	0.24	0.25	0.85	0.72
Global Total Return Credit Fund	IX, Inc, CHF, Hedged	-	0.26	-	0.38	0.64	0.52
Global Total Return Credit Fund	S, Inc-2, USD	-	0.38	-	0.52	0.90	0.73
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	0.14	0.14	0.15	0.14	0.57	0.62
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	0.14	0.15	0.15	0.14	0.58	0.64
Investment Grade Corporate Bond Fund	A, Inc-2, USD	0.20	0.21	0.21	0.21	0.83	0.88
Investment Grade Corporate Bond Fund	A, Inc-3, HKD	0.79	0.79	0.79	0.79	3.16	3.04
Investment Grade Corporate Bond Fund	A, Inc-3, USD	0.16	0.16	0.16	0.16	0.64	0.60
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.13	0.14	0.14	0.14	0.55	0.59
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	0.14	0.14	0.15	0.14	0.57	0.62
Investment Grade Corporate Bond Fund	C, Inc-2, USD	0.18	0.19	0.19	0.19	0.75	0.80
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	3.17	3.32	3.62	3.72	13.83	14.49
Investment Grade Corporate Bond Fund	F, Inc-2, USD	0.10	0.10	0.10	0.11	0.41	0.44

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2019	Quarter ending (per share) 30 June 2019	Quarter ending (per share) 30 September 2019	Quarter ending (per share) 31 December 2019	Total (per share) period to 31 December 2019	Total (per share) period to 31 December 2018
Investment Grade Corporate Bond Fund	J, Inc, GBP, Hedged	-	0.23	-	0.22	0.45	0.50
Latin American Corporate Debt Fund	A, Inc-2, USD	0.25	0.25	0.26	0.25	1.01	0.99
Latin American Corporate Debt Fund	C, Inc, USD	0.17	0.17	0.17	0.17	0.68	0.65
Latin American Corporate Debt Fund	C, Inc-2, USD	0.24	0.23	0.24	0.23	0.94	0.93
Latin American Corporate Debt Fund	F, Inc, USD	0.21	0.20	0.21	0.20	0.82	0.79
Latin American Corporate Debt Fund	F, Inc-2, USD	0.27	0.26	0.27	0.26	1.06	1.05
Latin American Corporate Debt Fund	I, Inc-2, USD	0.26	0.26	0.27	0.26	1.05	1.04
Latin American Corporate Debt Fund	IX, Inc-2, USD	0.26	0.26	0.27	0.26	1.05	1.02
Latin American Investment Grade Corporate Debt Fund	F, Inc-2, USD	0.15	-	-	-	0.15	0.85
Target Return Bond Fund	A, Inc, USD	-	0.20	-	0.18	0.38	0.27
Target Return Bond Fund	C, Inc, USD	-	0.00*	-	-	0.00*	-
Target Return Bond Fund	D, Inc, USD	-	-	-	-	0.00	0.08
Emerging Markets Multi-Asset Fund	A, Inc-3, USD	0.20	0.20	0.20	0.20	0.80	0.88
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	0.16	0.16	0.16	0.19	0.67	0.69
Global Multi-Asset Income Fund	A, Inc-2, EUR	0.22	0.22	0.22	0.21	0.87	0.10
Global Multi-Asset Income Fund	A, Inc-2, EUR, Hedged	0.21	0.21	0.21	0.19	0.82	0.80

*The distribution rate was 0.0038

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2019	Quarter ending (per share) 30 June 2019	Quarter ending (per share) 30 September 2019	Quarter ending (per share) 31 December 2019	Total (per share) period to 31 December 2019	Total (per share) period to 31 December 2018
Global Multi-Asset Income Fund	A, Inc-2, USD	0.21	0.21	0.21	0.20	0.83	0.81
Global Multi-Asset Income Fund	A, Inc-3, AUD, Hedged (IRD)	0.23	0.23	0.23	0.22	0.91	1.01
Global Multi-Asset Income Fund	A, Inc-3, HKD	1.14	1.14	1.14	1.09	4.51	5.04
Global Multi-Asset Income Fund	A, Inc-3, SGD, Hedged	0.23	0.23	0.23	0.21	0.90	1.00
Global Multi-Asset Income Fund	A, Inc-3, USD	0.23	0.23	0.23	0.22	0.91	1.00
Global Multi-Asset Income Fund	C, Inc, USD	0.10	0.12	0.11	0.08	0.41	0.35
Global Multi-Asset Income Fund	C, Inc-2, EUR, Hedged	0.20	0.20	0.20	0.18	0.78	0.77
Global Multi-Asset Income Fund	C, Inc-2, USD	0.20	0.20	0.20	0.19	0.79	0.77
Global Multi-Asset Income Fund	C, Inc-3, USD	0.23	0.23	0.23	0.21	0.90	1.00
Global Multi-Asset Income Fund	C, Inc-3, ZAR, Hedged (IRD)	4.10	4.19	4.33	4.27	16.89	18.85
Global Multi-Asset Income Fund	F, Inc, USD	0.14	0.16	0.16	0.12	0.58	0.53
Global Multi-Asset Income Fund	F, Inc-2, USD	0.20	0.20	0.20	0.19	0.79	0.77
Global Multi-Asset Income Fund	I, Inc-2, GBP, Hedged (Reference)	0.08	0.23	0.23	0.18	0.72	0.00
Global Multi-Asset Income Fund	I, Inc, USD	0.17	0.19	0.19	0.15	0.70	0.66
Global Multi-Asset Income Fund	I, Inc-2, EUR	0.22	0.22	0.22	0.22	0.88	0.11
Global Multi-Asset Income Fund	I, Inc-2, EUR, Hedged	0.22	0.22	0.22	0.19	0.85	0.18

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2019	Quarter ending (per share) 30 June 2019	Quarter ending (per share) 30 September 2019	Quarter ending (per share) 31 December 2019	Total (per share) period to 31 December 2019	Total (per share) period to 31 December 2018
Global Multi-Asset Income Fund	I, Inc-2, USD	0.22	0.22	0.22	0.21	0.87	0.82
Global Multi-Asset Income Fund	IX, Inc, CHF, Hedged	0.16	0.17	0.18	0.13	0.64	0.63
Global Multi-Asset Income Fund	IX, Inc, EUR, Hedged	0.16	0.18	0.18	0.13	0.65	0.63
Global Multi-Asset Income Fund	IX, Inc-2, EUR	0.22	0.22	0.22	0.22	0.88	0.11
Global Multi-Asset Income Fund	IX, Inc-2, EUR, Hedged	0.22	0.22	0.22	0.16	0.82	0.18
Global Multi-Asset Income Fund	IX, Inc-2, USD	0.22	0.22	0.22	0.21	0.87	0.82
Global Multi-Asset Income Fund	J, Inc-2, GBP, Hedged	0.22	0.22	0.22	0.19	0.85	0.74
Global Multi-Asset Income Fund	A, Inc-3, EUR Hedged (Reference)	-	-	0.24	0.22	0.46	0.00
Global Multi-Asset Income Fund	A, Inc-3, GBP Hedged (Reference)	-	-	0.24	0.22	0.46	0.00
Global Strategic Managed Fund	A, Inc, USD	-	-	-	0.14	0.14	0.14
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	0.10	0.10	0.10	0.15	0.45	0.46
Global Strategic Managed Fund	A, Inc-2, USD	0.10	0.03	-	-	0.13	0.46
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	0.09	0.09	0.09	0.15	0.42	0.46
Global Strategic Managed Fund	C, Inc-2, USD	0.10	0.10	0.10	0.15	0.45	0.46
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	2.86	2.99	3.19	3.91	12.95	13.91

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2019	Quarter ending (per share) 30 June 2019	Quarter ending (per share) 30 September 2019	Quarter ending (per share) 31 December 2019	Total (per share) period to 31 December 2019	Total (per share) period to 31 December 2018
Global Strategic Managed Fund	F, Inc, USD	-	-	-	-	0.00	0.01
Global Strategic Managed Fund	F, Inc-2, USD	0.10	0.10	0.10	0.16	0.46	0.46
Global Strategic Managed Fund	IX, Inc, USD	-	-	-	0.32	0.32	0.32
All China Equity Fund	A, Inc, USD	-	-	-	0.11	0.11	0.17
All China Equity Fund	I, Inc, USD	-	-	-	0.41	0.41	0.42
All China Equity Fund	IX, Inc, GBP	-	-	-	0.46	0.46	0.52
All China Equity Fund	JX, Inc, USD	-	-	-	0.29	0.29	0.00
Asia Pacific Equity Opportunities Fund	A, Inc, USD	-	-	-	0.27	0.27	0.19
Asia Pacific Equity Opportunities Fund	C, Inc, USD	-	-	-	0.01	0.01	0.00
Asia Pacific Equity Opportunities Fund	I, Inc, GBP	-	-	-	0.59	0.59	0.54
Asia Pacific Equity Opportunities Fund	IX, Inc, USD	-	-	-	0.45	0.45	0.40
Asian Equity Fund	A, Inc, USD	-	-	-	0.27	0.27	0.21
Asian Equity Fund	IX, Inc, USD	-	-	-	0.44	0.44	0.43
Emerging Markets Equity Fund	IX, Inc, USD	-	-	-	0.38	0.38	0.41
Emerging Markets Equity Fund	J, Inc, USD	-	-	-	0.38	0.38	0.00
Emerging Markets Equity Fund	JX, Inc, GBP	-	-	-	0.50	0.50	0.56
Emerging Markets Equity Fund	S, Inc, AUD	-	-	-	0.96	0.96	1.02
European Equity Fund	A, Inc, EUR	-	-	-	0.27	0.27	0.32
European Equity Fund	A, Inc, USD	-	-	-	7.09	7.09	8.46
European Equity Fund	C, Inc, USD	-	-	-	0.42	0.42	0.57

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2019	Quarter ending (per share) 30 June 2019	Quarter ending (per share) 30 September 2019	Quarter ending (per share) 31 December 2019	Total (per share) period to 31 December 2019	Total (per share) period to 31 December 2018
European Equity Fund	I, Inc, EUR	-	-	-	0.49	0.49	0.54
Global Dynamic Fund	I, Inc, USD	-	-	-	0.26	0.26	0.32
Global Dynamic Fund	J, Inc, USD	-	-	-	0.21	0.21	0.24
Global Dynamic Fund	S, Inc, USD	-	-	-	0.49	0.49	0.54
Global Dynamic Fund	Z, Inc, USD	-	-	-	0.09	0.09	0.14
Global Endurance Equity Fund	A, Inc-2, USD	0.13	0.13	0.13	0.17	0.56	0.60
Global Endurance Equity Fund	A, Inc-3, HKD	0.23	-	-	-	0.23	0.00
Global Endurance Equity Fund	C, Inc-2, AUD, Hedged (IRD)	0.12	0.12	0.12	0.15	0.51	0.56
Global Endurance Equity Fund	C, Inc-2, USD	0.13	0.13	0.13	0.16	0.55	0.55
Global Endurance Equity Fund	C, Inc-2, ZAR, Hedged (IRD)	3.10	3.24	3.45	3.33	13.12	14.75
Global Endurance Equity Fund	I, Inc-2, EUR, Hedged	0.12	0.18	0.14	-	0.44	0.59
Global Energy Fund	A, Inc, USD	-	-	-	2.50	2.50	2.09
Global Energy Fund	C, Inc, USD	-	-	-	0.95	0.95	0.46
Global Energy Fund	F, Inc, GBP	-	-	-	0.16	0.16	0.13
Global Energy Fund	I, Inc, USD	-	-	-	0.26	0.26	0.25
Global Energy Fund	IX, Inc, USD	-	-	-	0.28	0.28	0.27
Global Equity Fund	A, Inc, USD	-	-	-	-	0.00	0.12
Global Equity Fund	I, Inc, USD	-	-	-	0.23	0.23	0.26
Global Equity Fund	IX, Inc, USD	-	-	-	0.26	0.26	0.30
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	0.08	0.08	0.08	0.18	0.42	0.44
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	0.41	0.42	0.59	1.20	2.62	3.68
Global Franchise Fund	A, Inc-2, HKD	0.42	0.42	0.42	0.94	2.20	2.20

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2019	Quarter ending (per share) 30 June 2019	Quarter ending (per share) 30 September 2019	Quarter ending (per share) 31 December 2019	Total (per share) period to 31 December 2019	Total (per share) period to 31 December 2018
Global Franchise Fund	A, Inc-2, USD	0.09	0.09	0.09	0.19	0.46	0.44
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	0.08	0.08	0.08	0.17	0.41	0.42
Global Franchise Fund	C, Inc-2, USD	0.08	0.08	0.08	0.18	0.42	0.43
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	3.20	3.42	3.72	4.84	15.18	15.51
Global Franchise Fund	F, Inc-2, USD	0.08	0.08	0.08	0.18	0.42	0.44
Global Franchise Fund	I, Inc, CHF, Hedged	-	-	-	0.14	0.14	0.16
Global Franchise Fund	I, Inc, USD	-	-	-	0.36	0.36	0.38
Global Franchise Fund	I, Inc-2, EUR		0.10	0.07	0.07	0.24	0.00
Global Franchise Fund	IX, Inc, USD	-	-	-	0.21	0.21	0.23
Global Natural Resources Fund	A, Inc, USD	-	-	-	0.11	0.11	0.07
Global Natural Resources Fund	C, Inc, USD	-	-	-	0.04	0.04	0.01
Global Natural Resources Fund	IX, Inc, USD	-	-	-	0.36	0.36	0.31
Global Quality Equity Fund	I, Inc, USD	-	-	-	0.22	0.22	0.23
Global Quality Equity Fund	IX, Inc, USD	-	-	-	-	0.00	0.20
Global Quality Equity Fund	S, Inc, USD	-	-	-	0.47	0.47	0.46
Global Quality Equity Income Fund	A, Inc, EUR	-	-	-	-	0.00	0.14
Global Quality Equity Income Fund	A, Inc, USD	-	0.19	-	-	0.19	0.22
Global Quality Equity Income Fund	A, Inc-2, USD	0.14	0.14	0.14	0.12	0.54	0.53

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2019	Quarter ending (per share) 30 June 2019	Quarter ending (per share) 30 September 2019	Quarter ending (per share) 31 December 2019	Total (per share) period to 31 December 2019	Total (per share) period to 31 December 2018
Global Quality Equity Income Fund	C, Inc-2, AUD, Hedged (IRD)	-	-	0.05	0.12	0.17	0.00
Global Quality Equity Income Fund	C, Inc-2, USD	0.13	0.13	0.13	0.11	0.50	0.53
Global Quality Equity Income Fund	C, Inc-2, USD, PCHSC	0.13	0.13	0.13	0.11	0.50	0.49
Global Quality Equity Income Fund	C, Inc-2, ZAR, Hedged (IRD)	-	-	0.45	3.54	3.99	0.00
Global Quality Equity Income Fund	C, Inc-3, USD	0.13	0.13	0.13	0.13	0.52	0.60
Global Quality Equity Income Fund	C, Inc-3, USD, PCHSC	0.14	0.14	0.14	0.14	0.56	0.60
Global Quality Equity Income Fund	F, Inc-2, USD	0.13	0.13	0.13	0.12	0.51	0.53
Global Quality Equity Income Fund	F, Inc-2, USD, PCHSC	0.13	0.13	0.13	0.12	0.51	0.53
Global Quality Equity Income Fund	I, Inc, USD	-	0.36	-	0.16	0.52	0.55
Global Quality Equity Income Fund	I, Inc-2, GBP	0.12	0.12	0.12	0.10	0.46	0.23
Global Quality Equity Income Fund	I, Inc-2, EUR, Hedged (Reference)	-	-	0.05	0.09	0.14	0.00
Global Quality Equity Income Fund	I, Inc-2, USD	0.15	0.15	0.15	0.13	0.58	0.61
Global Quality Equity Income Fund	I, Inc-2, USD, PCHSC	0.14	0.14	0.14	0.12	0.54	0.53
Global Quality Equity Income Fund	IX, Inc, USD	-	0.29	-	0.12	0.41	0.44
Global Quality Equity Income Fund	S, Inc, USD	-	0.52	-	0.33	0.85	0.87
Global Real Estate Securities Fund	A, Inc-2, USD	0.14	0.15	0.16	0.12	0.57	0.57

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per share) 31 March 2019	Quarter ending (per share) 30 June 2019	Quarter ending (per share) 30 September 2019	Quarter ending (per share) 31 December 2019	Total (per share) period to 31 December 2019	Total (per share) period to 31 December 2018
Global Real Estate Securities Fund	IX, Inc, USD	-	-	-	-	0.00	0.10
Global Real Estate Securities Fund	S, Inc, USD	0.14	0.16	0.17	0.13	0.60	0.58
Global Strategic Equity Fund	A, Inc, USD	-	-	-	0.05	0.05	0.00
Global Strategic Equity Fund	I, Inc, USD	-	-	-	0.29	0.29	0.21
Global Strategic Equity Fund	I, Inc-2, EUR	0.10	0.11	0.11	0.07	0.39	0.20
Global Strategic Equity Fund	IX, Inc, USD	-	-	-	0.34	0.34	0.25
Global Strategic Equity Fund	S, Inc, EUR	-	-	-	0.56	0.56	0.48
Global Strategic Equity Fund	S, Inc, USD	-	-	-	0.59	0.59	0.52
Latin American Smaller Companies Fund	I, Inc, EUR	-	-	-	0.07	0.07	0.08
U.K. Alpha Fund	A, Inc, GBP	-	-	-	1.29	1.29	0.95
U.K. Alpha Fund	C, Inc, GBP	-	-	-	0.55	0.55	0.25
U.K. Alpha Fund	I, Inc, GBP	-	-	-	0.53	0.53	0.45
U.K. Alpha Fund	IX, Inc, GBP	-	-	-	0.52	0.52	0.44
U.K. Alpha Fund	JX, Inc, GBP	-	-	-	0.56	0.56	0.47

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,

Notes forming part of the financial statements (continued)

14. Distribution (continued)

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 2019 Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account. Where the income generated is insufficient to cover the expenses, the residual expenses shall be deducted from the relevant Share Class' capital account.

As at the November 2019 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 2019 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 2019.

Notes forming part of the financial statements (continued)

17. Bank Overdrafts

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

18. Merger of Sub-Funds during the period

The following Sub-Funds merged during the year. As a result of the merger, the absorbed Sub-Fund was closed.

Absorbed Sub-Fund	Class	Absorbing Sub-Fund	Merger ratio	Merger date
Enhanced Natural Resources Fund	A, Acc, USD	Global Natural Resources Fund	1.769697609	7-Jun-19
Enhanced Natural Resources Fund	F, Acc, USD	Global Natural Resources Fund	1.748674637	7-Jun-19
Enhanced Natural Resources Fund	I, Acc, EUR, Hedged	Global Natural Resources Fund	0.632698678	7-Jun-19
Enhanced Natural Resources Fund	I, Acc, USD	Global Natural Resources Fund	1.68685969	7-Jun-19
Enhanced Natural Resources Fund	S, Acc, USD	Global Natural Resources Fund	1.770334391	7-Jun-19
Global Endurance Equity Fund	A, Acc, USD	Global Quality Equity Income Fund	1.047327598	6-Dec-19
Global Endurance Equity Fund	A, Inc-2, USD	Global Quality Equity Income Fund	1.004540903	6-Dec-19
Global Endurance Equity Fund	C, Acc, USD	Global Quality Equity Income Fund	1.039506621	6-Dec-19
Global Endurance Equity Fund	C, Inc-2, AUD, Hedged (IRD)	Global Quality Equity Income Fund	1.013170477	6-Dec-19
Global Endurance Equity Fund	C, Inc-2, USD	Global Quality Equity Income Fund	0.99184201	6-Dec-19
Global Endurance Equity Fund	C, Inc-2, ZAR, Hedged (IRD)	Global Quality Equity Income Fund	1.028416298	6-Dec-19
Global Endurance Equity Fund	I, Acc, USD	Global Quality Equity Income Fund	0.734254626	6-Dec-19
Global Endurance Equity Fund	S, Acc, USD	Global Quality Equity Income Fund	1.917398078	6-Dec-19

19. Commitments on Futures

As of 31 December 2019, the commitments on futures were:

Sub-Fund	Total commitment USD
Asia Local Currency Bond Fund	5,741,984
Emerging Markets Blended Debt Fund	2,641,758
Emerging Markets Local Currency Debt Fund	54,105,311
Emerging Markets Local Currency Dynamic Debt Fund	336,048,510
Emerging Markets Local Currency Total Return Debt Fund	140,807,062
European High Yield Bond Fund	681,960
Global Total Return Credit Fund	1,146,051

Notes forming part of the financial statements (continued)

19. Commitments on Futures (continued)

Sub-Fund	Total commitment USD
Investment Grade Corporate Bond Fund	49,102,428
Target Return Bond Fund	84,999,896
Emerging Markets Multi-Asset Fund	81,839,977
Global Diversified Growth Fund	38,852,857
Global Diversified Growth Fund (Euro)	205,765,445
Global Multi-Asset Income Fund	329,887,607
Global Multi-Asset Total Return Fund	136,883,339
Global Strategic Managed Fund	75,207,676

20. Commitments on Options

As of 31 December 2019, the commitments on options were:

Sub-Fund	Total commitment USD
European High Yield Bond Fund	14,827,072
Global High Yield Bond Fund	7,390,310
Global Total Return Credit Fund	27,964,189
Global Diversified Growth Fund	15,252,347
Global Diversified Growth Fund (Euro)	86,692,611
Global Multi-Asset Income Fund	183,093,579
Global Multi-Asset Total Return Fund	42,627,305
Global Strategic Managed Fund	46,017,223

21. Collateral

As of 31 December 2019, the following cash is held with brokers as collateral on derivatives instruments:

Sub-Fund	Currency	Value of collateral
Emerging Markets Blended Debt Fund	USD	1,240,000
Emerging Markets Corporate Debt Fund	USD	170,000
Emerging Markets Local Currency Debt Fund	USD	924,318
Emerging Markets Local Currency Dynamic Debt Fund	USD	5,000,000
Emerging Markets Local Currency Total Return Debt Fund	USD	6,940,182

Notes forming part of the financial statements (continued)

21. Collateral (continued)

Sub-Fund	Currency	Value of collateral
European High Yield Bond Fund	EUR	8,910
Global Total Return Credit Fund	USD	180,000
Investment Grade Corporate Bond Fund	USD	160,000
Target Return Bond Fund	USD	1,277,715
Emerging Markets Multi-Asset Fund	USD	250,000
Global Diversified Growth Fund	USD	674,692
Global Diversified Growth Fund (Euro)	EUR	2,247,272
Global Multi-Asset Income Fund	USD	16,026,084
Global Multi-Asset Total Return Fund	USD	3,451,493
Global Strategic Managed Fund	USD	1,130,000
All China Equity Fund	USD	123,606
Asia Pacific Equity Opportunities Fund	USD	5,828

As of 31 December 2019, the following cash collateral was received as part of derivatives transactions but was not reinvested. These collaterals are off balance sheet.

Sub-Fund	Value of collateral
Emerging Markets Blended Debt Fund	540,000
Emerging Markets Corporate Debt Fund	130,000
Emerging Markets Hard Currency Debt Fund	400,000
Emerging Markets Local Currency Debt Fund	120,000
Emerging Markets Local Currency Dynamic Debt Fund	1,574,243
Emerging Markets Local Currency Total Return Debt Fund	1,090,000
European High Yield Bond Fund	140,000
Global High Yield Bond Fund	50,000
Global Total Return Credit Fund	470,000
Investment Grade Corporate Bond Fund	60,000
Target Return Bond Fund	130,000
Emerging Markets Multi-Asset Fund	340,000
Global Diversified Growth Fund	260,000
Global Diversified Growth Fund (Euro)	1,270,000

Notes forming part of the financial statements (continued)

21. Collateral (continued)

Sub-Fund	Value of collateral
Global Multi-Asset Income Fund	2,080,000
Global Multi-Asset Total Return Fund	2,120,000
Global Strategic Managed Fund	1,850,000

22. Subsequent events

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

COVID-19 pandemic impact

Since the start of January 2020, the outbreak of the coronavirus 'COVID-19', which is a rapidly evolving situation, has adversely impacted global commercial activities and markets. The resulting market volatility has led to a material decline in NAVs across the Sub-Fund range subsequent the date of issue of this report. The rapid development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic decline. The Directors do not believe there is any retrospective financial impact to amounts presented within the Financial Statements as at 31 December 2019 as a result of this subsequent event.

The Management Company is monitoring developments relating to coronavirus and is coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, relevant governments, and general pandemic response best practices.

The latest fund NAV and performance data can be accessed at www.ninetyone.com.

Swing Pricing Mechanism

As a result of exceptional higher market volatility due to the ongoing 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 is effective from 1 April 2020 and is 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. Investors will be notified of the return to the original maximum dilution adjustment through an announcement on our website, once the Board of Directors is satisfied that normal market conditions have resumed.

Independent Auditor's report to the Shareholders

To the Shareholders of Investec Global Strategy Fund Société d'Investissement à Capital Variable
49, Avenue J.F. Kennedy L-1855 Luxembourg
REPORT OF THE REVISEUR D'ENTREPRISES AGREE
Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Investec Global Strategy Fund (the 'Fund') and each of its sub-funds, which comprise the Statement of Assets and Liabilities and the Schedule of Investments as at 31 December 2019 and the Statement of Operations and the Statement of Changes in Shareholders' Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Investec Global Strategy Fund and each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ('Law of 23 July 2016') and with International Standards on Auditing ('ISAs') as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ('CSSF'). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of 'Réviseur d'Entreprises agréé' for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ('IESBA Code') as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of 'Réviseur d'Entreprises agréé' thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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 '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 'Réviseur d'Entreprises agréé' to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of 'Réviseur d'Entreprises agréé'. However, future events or conditions may cause the Fund or any of its sub-funds 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, 30 April 2020



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/s under an International Swaps and Derivatives Association, Inc. Master Agreement ('ISDA Master Agreement') or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund/s and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided relate to all OTC derivative transactions entered into by the Fund/s under the ISDA Master agreement, not just total return swaps.

All collateral received/posted by the Fund/s under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received is held in an account in the name of the Depositary on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund Depositary.

The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount is posted by the Fund under a security interest arrangement.

The following table details the value of TRS a proportion of the Funds' NAV, as at 31 December 2019. 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	949	3.89%
Emerging Markets Blended Debt Fund	USD	2,949	0.90%
Emerging Markets Local Currency Debt Fund	USD	15,749	3.84%
Emerging Markets Local Currency Dynamic Debt Fund	USD	52,124	1.88%
Emerging Markets Local Currency Total Return Debt Fund	USD	1,500	0.11%
European High Yield Bond Fund	EUR	0	0.00%
Global High Yield Bond Fund	USD	3	0.01%
Target Return Bond Fund	USD	5	0.00%
Emerging Markets Multi-Asset Fund	USD	3,073	0.51%
Global Multi-Asset Income Fund	USD	37	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 2019.

Counterparty	Counterparty's country of establishment	Underlying exposure value (000)
Asia Local Currency Bond Fund		
Standard Chartered Bank Plc.	United States	533
Deutsche Bank AG	Germany	416
Emerging Markets Blended Debt Fund		
Deutsche Bank AG	Germany	2,082
Standard Chartered Bank Plc.	United States	741
Citibank N.A.	United States	126
Emerging Markets Local Currency Debt Fund		
Standard Chartered Bank Plc.	United States	8,967
Citibank N.A.	United States	5,737
Deutsche Bank AG	Germany	1,046
Emerging Markets Local Currency Dynamic Debt Fund		
Deutsche Bank AG	Germany	30,670
Standard Chartered Bank Plc.	United States	21,454
Emerging Markets Local Currency Total Return Debt Fund		
Standard Chartered Bank Plc.	United States	1,500
European High Yield Bond Fund		
JP Morgan Chase Bank	United States	0
Global High Yield Bond Fund		
JP Morgan Chase Bank	United States	3
Target Return Bond Fund		
JP Morgan Chase Bank	United States	4
Merrill Lynch International	Ireland	1
Emerging Markets Multi-Asset Fund		
Deutsche Bank AG	Germany	2,617
Standard Chartered Bank Plc.	United States	456
Global Multi-Asset Income Fund		
Standard Chartered Bank Plc.	United States	37

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 2019.

	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	-	-	-	-	-	949	-
Emerging Markets Blended Debt Fund							
TRS	-	-	-	-	-	2,949	-
Emerging Markets Local Currency Debt Fund							
TRS	-	-	-	-	-	15,749	-
Emerging Markets Local Currency Dynamic Debt Fund							
TRS	-	-	-	-	-	52,124	-
Emerging Markets Local Currency Total Return Debt Fund							
TRS	-	-	-	-	-	1,500	-
European High Yield Bond Fund							
TRS	-	-	-	-	0	-	-
Global High Yield Bond Fund							
TRS	-	-	-	-	3	-	-
Target Return Bond Fund							
TRS	-	-	-	-	5	-	-
Emerging Markets Multi-Asset Fund							
TRS	-	-	-	-	-	3,073	-
Global Multi-Asset Income Fund							
TRS	-	-	-	-	-	37	-

Securities Financing Transactions Regulation (SFTR) disclosures (Unaudited) (continued)

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty (“collateral posted”) or may hold collateral received (“collateral received”) from a counterparty. All cash collateral posted by the Funds is held in pooled accounts.

The following table provides an analysis by currency of the cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of TRS transactions (including, if applicable, OTC derivative transactions conducted with the same counterparties) as at 31 December 2019.

Currency	Cash collateral received (000)	Cash collateral posted (000)	Non-Cash collateral received (000)	Non-Cash collateral posted (000)
Asia Local Currency Bond Fund				
The Sub-Fund entered into fully funded Total Return Swap contracts and as such did not receive any collateral at year end.				
Emerging Markets Blended Debt Fund				
OTC derivative transactions				
USD	540	1,240	-	-
Emerging Markets Local Currency Debt Fund				
OTC derivative transactions				
USD	120	924	-	-
Emerging Markets Local Currency Dynamic Debt Fund				
OTC derivative transactions				
USD	1,574	5,000	-	-
Emerging Markets Local Currency Total Return Debt Fund				
OTC derivative transactions				
USD	1,090	6,940	-	-
European High Yield Bond Fund				
OTC derivative transactions				
EUR	140	9	-	-
Global High Yield Bond Fund				
OTC derivative transactions				
USD	50	-	-	-

Securities Financing Transactions Regulation (SFTF) disclosures (Unaudited) (continued)

Currency	Cash collateral received (000)	Cash collateral posted (000)	Non-Cash collateral received (000)	Non-Cash collateral posted (000)
Target Return Bond Fund				
OTC derivative transactions				
USD	130	1,278	-	-
Emerging Markets Multi-Asset Fund				
OTC derivative transactions				
USD	340	250	-	-
Global Multi-Asset Income Fund				
OTC derivative transactions				
USD	2,080	16,026	-	-

The maturity tenor of collateral as at 31 December 2019 was integrally open maturity for all the sub-funds as there was only cash collateral.

The following table provides an analysis of data on return and cost as at 31 December 2019.

Sub-Funds	Currency	Return (000)	% of net assets
Asia Local Currency Bond Fund	USD	150	0.62%
Emerging Markets Blended Debt Fund	USD	433	0.13%
Emerging Markets Local Currency Debt Fund	USD	4,202	1.03%
Emerging Markets Local Currency Dynamic Debt Fund	USD	4,790	0.17%
Emerging Markets Local Currency Total Return Debt Fund	USD	133	0.01%
European High Yield Bond Fund	EUR	305	0.32%
Global High Yield Bond Fund	USD	302	0.76%
Global Total Return Credit Fund	USD	180	0.12%
Target Return Bond Fund	USD	197	0.11%
Emerging Markets Multi-Asset Fund	USD	372	0.06%
Global Diversified Growth Fund	USD	(496)	(0.60%)
Global Diversified Growth Fund (Euro)	EUR	(2,423)	(0.51%)
Global Multi-Asset Income Fund	USD	14	0.00%

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.

Securities Financing Transactions Regulation (SFTR) disclosures (Unaudited) (continued)

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 2019, cash collateral received in respect of OTC derivative transactions for all the sub-funds was not reinvested.

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 2019:

Account_name	Counterparty name	Absolute amount of collateral (000) USD
Emerging Markets Blended Debt Fund	Citibank N.A.	300
Emerging Markets Blended Debt Fund	HSBC Plc.	10
Emerging Markets Blended Debt Fund	Merrill Lynch International	100
Emerging Markets Blended Debt Fund	Standard Chartered Bank Plc.	130
Emerging Markets Local Currency Debt Fund	Merrill Lynch International	120
Emerging Markets Local Currency Dynamic Debt Fund	Citibank N.A.	334
Emerging Markets Local Currency Dynamic Debt Fund	Merrill Lynch International	1,240
Emerging Markets Local Currency Total Return Debt Fund	Barclays Bank Plc.	120
Emerging Markets Local Currency Total Return Debt Fund	HSBC Plc.	140
Emerging Markets Local Currency Total Return Debt Fund	JP Morgan Chase Bank	290
Emerging Markets Local Currency Total Return Debt Fund	Merrill Lynch International	540
European High Yield Bond Fund	Barclays Bank Plc.	140
Global High Yield Bond Fund	JP Morgan Chase Bank	50

Securities Financing Transactions Regulation (SFTR) disclosures (Unaudited) (continued)

Account_name	Counterparty name	Absolute amount of collateral (000) USD
Target Return Bond Fund	JP Morgan Chase Bank	130
Emerging Markets Multi-Asset Fund	Barclays Bank Plc.	10
Emerging Markets Multi-Asset Fund	Citibank N.A.	230
Emerging Markets Multi-Asset Fund	HSBC Plc.	10
Emerging Markets Multi-Asset Fund	Merrill Lynch International	90
Global Multi-Asset Income Fund	Goldman Sachs International	2,080

Performance record

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission.

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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
Euro Money Fund	A, Inc, EUR	26,10	26,12	26,12	26,19	26,10	26,12
Euro Money Fund	C, Inc, EUR	21,05	21,33	20,86	21,05	20,56	20,86
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
Euro Money Fund	D, Inc, EUR	26,03	26,07	26,05	26,10	26,00	26,05
Euro Money Fund	F, Acc, USD	25,92	31,67	28,09	31,11	-	-
Euro Money Fund	I, Acc, EUR	-	-	-	-	-	-
Euro Money Fund	I, Inc, EUR	-	-	-	-	-	-
Sterling Money Fund	A, Acc, GBP	56,14	56,24	56,24	56,38	56,38	56,66
Sterling Money Fund	A, Inc, GBP	9,95	9,97	9,96	9,97	9,96	10,01
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
Sterling Money Fund	D, Inc, GBP	10,00	10,00	10,00	10,01	10,00	10,05
Sterling Money Fund	I, Acc, GBP	-	-	-	-	-	-
Sterling Money Fund	I, Inc, GBP	-	-	-	-	-	-
Sterling Money Fund	S, Inc, GBP	-	-	-	-	-	-
U.S. Dollar Money Fund	A, Acc, USD	65,29	65,44	65,44	65,55	65,55	65,62
U.S. Dollar Money Fund	A, Inc, USD	20,05	20,08	20,06	20,08	20,05	20,07
U.S. Dollar Money Fund	C, Inc, USD	20,48	20,72	20,23	20,48	19,97	20,23
U.S. Dollar Money Fund	D, Acc, USD	64,63	64,69	64,69	64,71	64,67	64,72
U.S. Dollar Money Fund	D, Inc, USD	20,07	20,09	20,07	20,09	20,07	20,08
U.S. Dollar Money Fund	F, Acc, USD	21,61	21,62	21,61	21,62	21,62	21,63

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
68,85	69,01	68,69	68,86	68,41	68,73	68,22	68,40	-	-	-	-	-	-
26,04	26,10	25,98	26,04	25,87	26,00	25,80	25,87	-	-	-	-	-	-
20,45	20,56	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
67,88	68,14	67,62	67,88	67,24	67,66	67,01	67,24	-	-	-	-	-	-
25,90	26,00	25,80	25,90	25,66	25,81	25,57	25,65	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
29,95	30,00	29,92	29,95	29,84	29,94	29,77	29,84	-	-	-	-	-	-
29,93	30,00	29,90	29,94	29,81	29,92	29,75	29,81	-	-	-	-	-	-
56,42	56,46	56,45	56,52	56,52	56,57	56,57	56,60	56,54	56,57	56,56	56,72	56,72	56,82
9,96	9,97	9,96	9,97	9,96	9,96	9,96	9,97	9,95	9,96	9,96	9,97	9,96	9,97
-	-	-	-	-	-	-	-	-	-	-	-	-	-
55,46	55,52	55,43	55,46	55,40	55,44	55,33	55,41	55,23	55,33	55,23	55,31	55,31	55,33
9,99	10,00	9,98	9,99	9,98	9,99	9,96	9,98	9,95	9,97	9,95	9,96	9,95	9,95
30,00	30,05	30,05	30,16	30,16	30,26	30,26	30,34	30,33	30,36	30,36	30,50	30,50	30,63
30,00	30,06	30,00	30,06	30,00	30,05	30,01	30,06	30,01	30,03	30,02	30,10	30,02	30,09
30,00	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
65,61	65,62	65,58	65,61	65,57	65,59	65,58	65,78	65,78	66,15	66,13	67,13	67,13	68,33
20,05	20,06	20,04	20,05	20,04	20,04	20,04	20,08	20,06	20,12	20,05	20,22	20,06	20,25
19,69	19,97	19,41	19,69	19,14	19,40	18,93	19,13	18,77	18,93	18,75	18,78	18,75	18,81
64,58	64,67	64,46	64,59	64,36	64,46	64,36	64,47	64,47	64,74	64,72	65,59	65,60	66,67
20,04	20,07	20,00	20,04	19,97	20,00	19,96	19,98	19,98	20,03	19,98	20,13	19,98	20,16
21,62	21,63	21,59	21,62	21,58	21,60	21,58	21,64	21,64	21,75	21,75	22,06	22,06	22,45

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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
U.S. Dollar Money Fund	I, Inc, USD	-	-	-	-	-	-
U.S. Dollar Money Fund	S, Inc, USD	-	-	-	-	-	-
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
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
Emerging Markets Currency Alpha Fund	S, Acc, GBP, Hedged	19,16	20,19	18,63	19,75	18,62	19,74
Emerging Markets Currency Alpha Fund	S, Acc, USD	20,00	22,24	20,25	21,47	20,23	21,45
Emerging Markets Short Duration Fund	A, Acc, USD	-	-	18,89	21,03	18,84	20,37
Emerging Markets Short Duration Fund	C, Acc, USD	-	-	18,74	20,96	18,59	20,15
Emerging Markets Short Duration Fund	F, Inc-2, USD	-	-	18,42	20,91	18,02	19,68
Emerging Markets Short Duration Fund	I, Acc, USD	-	-	19,02	21,11	19,04	20,55
Emerging Markets Short Duration Fund	S, Acc, EUR	-	-	19,35	20,38	20,31	22,37
Emerging Markets Short Duration Fund	S, Acc, USD	-	-	19,12	21,19	19,24	20,80
Managed Currency Fund	A, Acc, USD	128,12	139,16	128,86	141,48	126,78	133,37
Managed Currency Fund	A, Inc, USD	34,56	37,55	34,77	38,17	34,21	35,98
Managed Currency Fund	C, Inc, USD	17,73	19,19	17,57	19,41	17,21	18,15
Managed Currency Fund	F, Acc, USD	21,40	23,22	21,47	23,60	21,11	22,21
Managed Currency Fund	F, Inc, USD	20,05	21,77	20,12	22,11	19,78	20,82
Managed Currency Fund	I, Acc, USD	19,12	20,81	19,36	21,20	19,09	20,06

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
20,06	20,08	20,08	20,09	20,09	20,11	20,11	20,20	20,20	20,36	20,36	20,72	20,72	21,14
20,00	20,01	20,00	20,01	20,00	20,00	-	-	-	-	-	-	-	-
20,00	20,01	20,00	20,01	20,00	20,01	20,00	20,07	20,02	20,13	20,01	20,24	20,02	20,26
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
17,78	19,50	17,76	19,60	18,95	19,71	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
19,14	20,87	-	-	-	-	-	-	-	-	-	-	-	-
17,80	19,36	17,92	20,27	19,86	20,71	-	-	-	-	-	-	-	-
19,29	21,01	19,39	21,89	21,41	22,31	-	-	-	-	-	-	-	-
18,93	20,51	17,83	19,93	16,09	18,31	15,54	17,08	16,25	17,05	-	-	-	-
18,43	20,07	18,18	18,79	-	-	-	-	-	-	-	-	-	-
17,51	19,19	15,75	17,89	13,63	15,85	13,02	14,01	12,99	13,62	-	-	-	-
19,32	20,88	18,38	20,48	16,72	18,94	16,16	17,84	17,02	17,88	-	-	-	-
20,08	22,36	19,71	22,05	20,97	24,59	20,56	21,99	-	-	-	-	-	-
19,70	21,25	18,92	21,01	17,34	19,55	16,76	18,23	-	-	-	-	-	-
126,37	130,69	124,75	129,89	116,45	124,23	-	-	-	-	-	-	-	-
34,09	35,26	33,66	35,04	31,42	33,52	-	-	-	-	-	-	-	-
16,94	17,62	16,50	17,26	15,33	16,43	-	-	-	-	-	-	-	-
21,01	21,74	20,69	21,56	19,30	20,60	-	-	-	-	-	-	-	-
19,97	20,38	-	-	-	-	-	-	-	-	-	-	-	-
19,11	19,73	18,97	19,71	17,75	18,90	-	-	-	-	-	-	-	-

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Managed Currency Fund	S, Acc, USD	-	-	18,71	20,30	18,47	19,40
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
Africa High Income Fund	S, Inc, USD	-	-	17,72	20,41	17,73	19,68
Asia Local Currency Bond Fund	C, Inc-2, USD	-	-	-	-	-	-
Asia Local Currency Bond Fund	F, Inc-2, USD	-	-	-	-	-	-
Asia Local Currency Bond Fund	IX, Inc-2, USD	-	-	-	-	-	-
Asia Local Currency Bond Fund	S, Inc-2, USD	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	A, Acc, USD	19,75	20,15	19,04	21,21	19,77	22,99
Emerging Markets Blended Debt Fund	A, Inc-2, USD	19,75	20,15	18,20	20,59	18,63	20,82
Emerging Markets Blended Debt Fund	C, Inc-2, USD	-	-	18,10	20,38	18,29	20,34
Emerging Markets Blended Debt Fund	F, Acc, USD	19,75	20,15	19,01	21,19	19,73	22,90
Emerging Markets Blended Debt Fund	F, Inc-2, USD	19,75	20,15	18,18	20,44	18,45	20,60
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	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	IX, Inc, USD	-	-	-	-	20,00	20,32
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
Emerging Markets Corporate Debt Fund	A, Acc, CHF, Hedged	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
18,63	19,22	18,65	19,33	17,48	18,58	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
17,23	18,32	-	-	-	-	-	-	-	-	-	-	-	-
17,53	18,55	-	-	-	-	-	-	-	-	-	-	-	-
19,82	20,00	19,37	20,55	17,42	19,83	17,35	18,63	-	-	-	-	-	-
19,83	20,00	19,45	20,62	17,59	19,96	16,78	19,11	16,76	17,77	-	-	-	-
19,83	20,00	19,48	20,76	17,95	20,21	17,42	19,70	-	-	-	-	-	-
19,84	20,00	19,51	20,88	18,24	20,42	17,83	20,18	17,82	19,27	17,45	19,70	18,10	19,15
20,34	23,43	20,19	22,52	18,66	20,98	18,24	21,45	20,28	23,14	20,94	23,85	21,28	24,01
17,81	20,81	16,49	18,74	14,43	16,90	13,89	15,82	14,53	15,55	-	-	-	-
17,29	20,36	15,85	18,13	13,77	16,36	13,38	15,11	13,90	15,17	12,70	15,29	12,74	13,65
20,24	23,32	20,04	22,36	18,47	20,81	18,06	21,19	20,02	22,82	20,65	23,52	20,98	23,67
17,57	20,63	16,23	18,54	14,17	16,76	13,79	15,61	14,39	15,78	13,32	15,94	13,37	14,38
-	-	-	-	-	-	-	-	-	-	19,60	20,80	20,35	23,74
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	17,84	20,05	17,94	19,59
-	-	-	-	-	-	-	-	-	-	-	-	-	-
18,10	20,02	16,94	19,27	14,97	17,52	14,58	16,61	-	-	-	-	-	-
17,48	20,40	17,04	18,60	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19,05	20,26	19,95	23,27
-	-	-	-	18,20	20,06	19,21	26,76	25,03	27,43	23,67	27,05	-	-
21,40	24,50	21,45	24,07	20,44	22,75	20,02	23,77	22,63	26,26	24,09	27,13	24,63	28,29
-	-	-	-	18,78	20,08	18,40	21,25	20,53	22,02	19,81	22,01	20,07	20,92
-	-	-	-	18,85	20,09	18,49	21,44	20,72	22,28	20,12	22,30	20,35	22,56

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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, USD	-	-	18,05	20,45	19,46	22,65
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	-	-	-	-	100,00	102,86
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	-	-	-	-	20,00	20,59
Emerging Markets Corporate Debt Fund	C, Acc, USD	-	-	17,99	20,40	19,36	22,37
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
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
Emerging Markets Corporate Debt Fund	F, Inc, USD	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	F, Inc-2, USD	-	-	-	-	19,63	21,42
Emerging Markets Corporate Debt Fund	I, Acc, EUR	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	I, Acc, USD	-	-	18,13	20,50	19,60	23,02
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
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	-	-	-	-	-	-

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
21,36	23,20	22,29	24,12	22,40	24,10	22,00	25,70	24,99	27,40	25,25	27,52	25,93	29,61
93,96	103,86	93,64	101,07	87,33	97,22	85,86	96,32	91,95	97,30	85,85	96,74	86,29	93,31
18,79	20,78	18,72	20,22	17,47	19,45	17,07	19,24	18,37	19,29	17,02	19,17	17,07	18,56
21,00	22,86	21,85	23,55	21,66	23,40	21,26	24,72	23,98	26,10	23,94	26,21	24,52	27,79
-	-	19,01	20,15	18,08	19,89	17,70	20,18	19,42	20,67	18,55	20,65	18,74	20,72
-	-	18,64	20,21	17,25	19,31	16,86	18,86	17,94	18,70	16,27	18,52	16,30	17,45
19,45	21,62	19,20	20,78	17,78	19,89	17,37	19,49	18,56	19,39	16,96	19,22	16,99	18,33
-	-	186,78	202,61	173,27	194,17	169,34	190,70	180,71	189,61	164,94	187,97	165,17	178,94
21,29	23,13	22,20	24,01	22,23	23,95	21,83	25,47	24,75	27,11	24,98	27,23	25,64	29,27
-	-	19,01	20,15	18,08	19,89	17,70	20,17	19,42	20,66	18,55	20,64	18,74	20,73
19,53	21,62	19,41	20,98	18,07	20,15	17,66	19,89	18,97	19,91	17,55	19,77	17,59	19,12
19,75	20,06	19,86	23,74	23,65	27,73	24,38	30,17	28,46	30,96	27,47	29,65	29,15	34,49
-	-	-	-	19,32	20,71	18,97	22,12	21,44	23,26	21,15	23,33	21,56	24,11
21,86	23,67	22,90	24,93	23,42	25,08	23,03	27,07	26,40	29,22	27,08	29,35	27,90	32,16
-	-	-	-	-	-	19,54	20,74	19,87	21,01	18,70	20,93	18,81	20,65
-	-	-	-	19,48	20,28	19,16	22,51	21,95	24,28	22,50	24,39	23,19	26,70
18,54	20,41	18,70	20,13	17,59	19,48	17,21	19,51	18,69	19,75	17,58	19,68	17,68	19,39
-	-	-	-	18,86	20,09	18,51	21,51	20,85	22,62	-	-	-	-
-	-	-	-	-	-	-	-	-	-	18,43	20,03	18,75	20,89
-	-	-	-	18,93	20,10	18,59	21,68	21,02	22,80	20,73	22,86	21,12	23,63
-	-	-	-	-	-	-	-	-	-	18,55	20,04	19,01	21,49
-	-	-	-	18,87	20,20	18,55	21,81	21,27	23,55	21,84	23,66	22,51	25,96
-	-	-	-	-	-	19,04	20,08	19,46	21,12	19,20	21,18	19,58	21,93

Performance record (continued)

		2010	2011		2012		
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)
Emerging Markets Corporate Debt Fund	S, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	S, Acc, EUR	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	S, Acc, GBP	–	–	19,48	21,21	20,84	24,07
Emerging Markets Corporate Debt Fund	S, Acc, USD	–	–	18,21	20,56	19,73	23,38
Emerging Markets Corporate Debt Fund	S, Inc, 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	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	JX, Acc, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	S, 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	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	A, Acc, USD	–	–	19,75	21,30	20,84	22,42
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	–	–	19,48	21,12	20,38	23,31
Emerging Markets Hard Currency Debt Fund	C, Acc, USD,LU0611396309	–	–	19,68	21,25	20,72	22,25

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	19,91	20,07	18,34	20,14	18,75	21,14
-	-	-	-	-	-	-	-	-	-	-	-	20,00	22,51
23,39	26,36	23,47	26,87	25,92	28,74	27,51	35,99	-	-	-	-	-	-
22,34	24,11	23,48	25,69	24,38	26,01	24,03	28,39	27,76	31,00	28,88	31,16	29,87	34,72
-	-	-	-	18,53	20,08	18,15	20,70	19,90	21,20	19,02	21,18	19,20	21,27
-	-	-	-	-	-	-	-	-	-	17,14	20,00	17,58	19,44
-	-	-	-	17,57	20,00	17,21	20,09	18,72	21,59	19,60	22,56	20,30	23,16
-	-	-	-	-	-	-	-	-	-	-	-	20,00	20,46
19,95	20,14	18,52	20,77	15,75	19,05	15,36	17,29	15,70	16,76	-	-	-	-
-	-	-	-	-	-	19,52	20,68	20,04	21,47	19,24	20,84	20,39	21,15
-	-	-	-	-	-	-	-	-	-	-	-	20,00	22,59
-	-	-	-	-	-	-	-	19,83	20,15	19,85	20,14	20,16	23,19
19,95	20,15	18,69	20,89	16,04	19,25	15,66	17,71	16,14	17,97	15,46	18,45	15,70	17,06
-	-	-	-	-	-	-	-	-	-	-	-	-	-
19,91	23,36	19,68	21,67	18,86	20,82	18,48	20,88	19,46	20,64	17,68	20,54	17,78	19,49
-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	C, Acc, USD, LU1705591854	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	C, Inc, USD	–	–	19,47	21,12	20,37	23,29
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
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
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
Emerging Markets Hard Currency Debt Fund	S, Acc, GBP	–	–	20,00	22,95	22,65	26,17
Emerging Markets Hard Currency Debt Fund	S, Acc, USD	–	–	19,92	21,41	21,13	25,32

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	19,83	20,15	18,18	20,29	18,48	21,18
19,78	23,35	19,82	20,68	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19,98	21,58
19,84	23,34	19,57	21,57	18,72	20,69	18,34	20,68	19,26	20,41	17,47	20,32	17,57	19,26
-	-	19,54	20,94	20,94	24,87	21,97	26,71	25,26	27,48	24,28	26,14	25,47	30,34
-	-	-	-	-	-	-	-	-	-	18,22	20,12	18,48	20,89
-	-	19,57	20,94	19,83	22,60	21,59	30,13	28,12	29,81	26,93	29,18	28,91	34,43
24,34	25,04	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	18,85	20,25	18,91	22,35	21,22	23,81	21,81	23,97	22,20	25,87
-	-	-	-	-	-	-	-	-	-	-	-	-	-
17,24	20,15	17,21	18,88	16,61	18,27	16,32	18,54	17,33	18,20	-	-	-	-
22,91	27,95	23,52	27,58	26,28	29,85	28,74	40,35	-	-	-	-	-	-
22,60	25,64	23,44	26,25	24,79	26,49	24,93	29,61	28,19	31,92	29,47	32,14	30,02	35,29

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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, HKD	-	-	-	-	-	-
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-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	IX, Inc-2, USD	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	-	-	-	-	-	-
Emerging Markets Investment Grade Debt Fund	I, Acc, USD	-	-	17,41	20,36	17,69	20,48
Emerging Markets Investment Grade Debt Fund	IX, Inc, USD	-	-	-	-	20,00	20,61

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	99,92	100,61
-	-	-	-	-	-	-	-	-	-	-	-	20,00	20,22
-	-	-	-	-	-	-	-	-	-	-	-	20,00	20,23
-	-	-	-	-	-	-	-	-	-	-	-	20,00	20,21
-	-	-	-	-	-	-	-	-	-	-	-	99,92	100,61
-	-	-	-	-	-	-	-	-	-	-	-	20,00	20,22
-	-	-	-	-	-	-	-	-	-	-	-	20,00	20,23
-	-	-	-	-	-	-	-	-	-	-	-	19,97	20,32
-	-	-	-	-	-	-	-	19,85	21,01	19,86	21,06	20,18	23,33
-	-	-	-	19,67	20,30	19,59	22,27	21,50	23,37	22,25	23,42	22,63	26,37
18,49	20,00	18,98	20,14	18,82	20,13	18,54	20,44	-	-	-	-	-	-
18,54	20,00	19,08	20,36	19,24	20,47	18,97	21,03	20,07	21,20	19,40	21,07	19,58	22,07
18,02	21,28	17,05	19,99	14,57	17,94	-	-	-	-	-	-	-	-
17,47	20,96	16,70	18,39	-	-	-	-	-	-	-	-	-	-

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	A, Acc, USD	22,76	27,34	24,48	28,15	24,92	29,06
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	19,07	22,18	18,62	22,08	18,41	20,71
Emerging Markets Local Currency Debt Fund	C, Acc, USD	–	–	–	–	18,36	21,27
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	18,68	21,78	18,12	21,37	17,68	20,02
Emerging Markets Local Currency Debt Fund	F, Acc, USD	22,69	27,21	24,32	27,98	24,74	28,80
Emerging Markets Local Currency Debt Fund	F, Inc-2, EUR	–	–	18,69	20,23	19,27	21,48
Emerging Markets Local Currency Debt Fund	F, Inc-2, USD	18,88	22,06	18,47	21,70	18,06	20,43
Emerging Markets Local Currency Debt Fund	I, Acc, EUR	22,30	28,09	26,06	28,34	27,45	31,89
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
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	19,59	22,89	19,37	22,88	19,08	21,58
Emerging Markets Local Currency Debt Fund	IX, Inc-2, USD	–	–	–	–	20,00	20,51
Emerging Markets Hard Currency Debt Fund	S, Acc, EUR	–	–	–	–	–	–

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
24,92	29,97	23,45	27,43	19,54	24,57	18,99	22,88	20,85	24,59	20,86	25,65	22,05	24,79
16,98	20,71	14,73	17,62	11,53	15,20	11,01	12,86	11,36	13,00	10,33	13,13	10,56	11,37
18,15	21,88	16,92	19,85	14,00	17,71	13,59	16,31	14,83	17,40	14,65	18,10	15,45	17,25
16,18	19,88	13,91	16,74	10,82	14,50	10,45	12,09	10,70	12,04	9,50	12,26	9,72	10,44
24,66	29,68	23,15	27,10	19,25	24,25	18,70	22,51	20,51	24,17	20,50	25,21	21,66	24,36
16,46	20,95	15,49	17,43	13,78	18,00	13,35	14,70	-	-	-	-	-	-
16,65	20,41	14,41	17,32	11,27	15,03	10,89	12,65	11,21	12,67	10,07	12,94	10,35	11,14
27,01	33,02	26,03	30,51	26,00	32,36	25,75	30,86	29,46	31,76	27,22	31,35	29,54	33,99
-	-	-	-	-	-	-	-	-	-	16,12	20,01	16,91	17,74
-	-	18,81	20,95	16,36	20,69	16,89	23,81	21,75	23,53	-	-	-	-
26,03	31,21	24,79	28,89	20,85	26,00	20,28	24,57	22,49	26,70	22,86	27,95	24,24	27,52
17,83	21,79	15,67	18,73	12,39	16,35	11,98	14,01	12,47	14,20	11,39	14,55	11,79	12,72
16,95	20,70	14,88	17,80	11,77	15,54	11,38	13,30	11,84	13,48	12,24	13,82	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19,91	22,33

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	S, Acc, GBP	–	–	19,14	20,98	19,39	22,22
Emerging Markets Local Currency Debt Fund	S, Acc, USD	23,71	28,84	26,30	30,05	26,89	31,92
Emerging Markets Local Currency Debt Fund	S, Inc-2, USD	–	–	17,17	20,00	17,30	97,66
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, EUR	–	–	–	–	19,99	21,55
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
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, GBP	–	–	18,70	21,04	18,48	20,31
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, USD	–	–	18,04	21,32	17,74	19,95
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
Emerging Markets Local Currency Dynamic Debt Fund	F, Acc, USD	–	–	18,80	21,56	19,06	21,99
Emerging Markets Local Currency Dynamic Debt Fund	F, Inc-2, USD	–	–	18,01	21,31	17,70	19,91
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, EUR	–	–	–	–	19,99	21,57

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19,47	24,09	18,61	21,13	16,74	20,93	17,30	24,57	-	-	-	-	-	-
27,72	33,14	26,69	30,99	22,64	28,01	22,04	26,83	24,63	29,41	25,41	30,90	27,01	30,95
81,07	98,33	71,99	85,31	65,82	74,43	-	-	-	-	-	-	-	-
18,03	21,99	17,39	20,25	17,33	21,50	17,09	20,18	19,15	20,70	17,60	20,18	18,98	21,50
-	-	-	-	-	-	-	-	-	-	-	-	-	-
19,06	22,71	17,98	20,95	15,10	18,86	14,70	17,60	16,05	18,95	16,13	19,70	16,97	19,00
16,16	20,96	14,69	16,59	12,07	16,11	12,41	16,51	14,83	15,86	-	-	-	-
19,23	19,93	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	15,92	20,02	16,18	17,42
-	-	-	-	-	-	-	-	19,84	20,74	17,85	21,89	18,73	20,83
16,19	19,66	14,04	16,81	11,07	14,66	10,71	12,36	10,95	11,93	-	-	-	-
18,99	22,63	17,87	20,84	14,98	18,75	14,58	17,43	-	-	-	-	-	-
16,43	19,91	14,34	17,13	11,37	14,99	11,02	12,75	11,31	12,35	-	-	-	-
18,30	22,20	17,67	20,73	17,87	22,08	17,68	21,02	20,10	21,66	18,66	21,29	20,19	23,07

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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, 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
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, USD	-	-	18,97	21,67	19,25	22,44
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc, GBP	-	-	18,86	21,13	18,73	20,54
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, EUR	-	-	-	-	-	-
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, USD	-	-	18,19	21,37	17,97	20,22
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
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	-	-	-	-	-	-

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	16,39	20,10	17,11	18,74
-	-	19,79	21,99	17,36	21,82	17,95	25,12	22,99	25,72	22,29	25,18	23,82	27,49
22,13	24,10	-	-	-	-	-	-	-	-	-	-	-	-
19,52	23,19	18,64	21,64	15,81	19,59	15,41	18,54	16,97	20,16	17,32	21,02	18,27	20,66
19,92	21,39	-	-	-	-	-	-	-	-	-	-	-	-
19,69	20,03	18,87	21,20	17,29	22,12	16,85	19,24	17,31	19,32	15,22	18,06	16,12	17,58
16,91	20,43	14,98	17,82	12,01	15,67	11,65	13,27	-	-	-	-	-	-
-	-	-	-	19,78	20,01	19,05	22,65	21,66	23,33	20,08	22,92	21,73	24,81
-	-	-	-	20,00	20,16	19,23	23,13	21,17	25,14	21,58	26,21	22,77	25,74
17,15	20,71	16,34	18,06	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	18,31	20,71	18,80	21,96	18,31	22,60	19,08	20,80
-	-	-	-	18,27	20,00	17,94	21,34	20,41	22,00	18,96	21,62	20,52	23,44
-	-	-	-	-	-	18,34	20,73	18,84	22,03	18,33	22,70	19,14	20,97
-	-	-	-	-	-	18,45	20,77	18,96	22,32	18,75	23,09	19,66	21,74

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	J, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, EUR	–	–	19,58	21,09	20,55	23,91
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, GBP	–	–	19,83	21,75	20,01	22,72
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, USD	–	–	19,11	21,77	19,43	22,85
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	–	–	–	–	–	–
European High Yield Bond Fund	A, Acc, GBP, Hedged	55,18	62,20	55,14	64,63	59,64	70,61
European High Yield Bond Fund	A, Inc-2, EUR	18,55	20,44	16,87	20,43	17,51	19,93
European High Yield Bond Fund	A, Inc-2, GBP, Hedged	16,58	18,27	15,00	18,24	15,59	17,83
European High Yield Bond Fund	C, Acc, USD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	C, Inc, AUD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	C, Inc, GBP, 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)	–	–	–	–	–	–
European High Yield Bond Fund	C, Inc-2, EUR	17,94	19,56	16,02	19,52	16,93	18,55
European High Yield Bond Fund	C, Inc-2, USD	–	–	16,78	20,13	16,85	19,29
European High Yield Bond Fund	C, Inc-2, USD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	C, Inc-3, ZAR, Hedged (IRD)	–	–	–	–	–	–
European High Yield Bond Fund	F, Acc, EUR	21,44	24,13	21,44	25,07	23,17	27,27
European High Yield Bond Fund	F, Acc, USD	25,88	34,48	28,73	37,33	29,91	36,28
European High Yield Bond Fund	F, Acc, USD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	F, Inc, USD, Hedged	–	–	–	–	–	–

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	18,91	20,04	18,43	22,18	20,31	24,13	20,74	25,17	21,89	24,76
20,53	24,77	19,84	23,44	20,36	25,05	20,19	24,17	23,16	25,00	21,80	24,78	23,65	27,25
20,00	24,61	19,18	21,76	17,38	21,67	17,98	25,33	23,23	26,14	24,91	25,62	-	-
20,00	23,69	19,30	22,34	16,51	20,30	16,11	19,48	17,89	21,38	18,52	22,37	19,60	22,35
-	-	19,34	21,56	17,78	22,56	17,35	19,93	18,10	20,08	16,01	18,90	17,01	18,63
69,84	73,93	73,95	76,31	73,61	77,17	72,81	82,99	82,99	89,18	84,76	89,01	84,90	94,95
18,52	19,93	18,46	19,50	17,25	18,61	16,52	18,21	17,95	18,49	16,63	18,28	16,58	17,72
16,60	17,86	16,62	17,52	15,63	16,81	15,01	16,62	16,45	17,03	15,49	16,88	15,46	16,70
19,99	20,46	20,34	20,99	19,89	21,00	19,60	22,25	22,25	23,92	22,87	23,90	22,93	25,85
19,92	20,14	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	19,70	20,08	18,85	20,15	18,39	20,57	20,52	21,70	20,41	21,61	20,45	22,77
20,00	20,04	19,05	20,27	17,82	19,41	17,24	18,94	18,59	19,08	17,01	18,83	16,95	17,95
17,64	18,68	17,03	18,13	15,93	17,31	15,37	16,85	16,54	16,91	15,04	16,68	14,99	15,86
17,79	19,72	16,35	19,68	13,60	16,15	13,36	14,91	13,55	15,81	13,40	16,33	13,37	14,07
19,26	20,31	18,61	19,81	17,45	18,94	16,89	18,62	18,42	19,08	17,49	18,94	17,48	19,03
200,00	200,55	190,78	202,94	179,05	194,82	173,74	192,15	188,28	193,46	171,51	190,66	170,89	182,80
26,86	28,36	28,37	29,22	27,90	29,37	27,52	31,10	31,10	33,15	31,09	33,00	31,10	34,36
34,88	39,38	35,02	40,63	30,80	34,78	30,53	35,19	32,66	39,68	35,50	41,41	35,56	38,78
19,44	20,54	20,54	21,15	20,26	21,27	20,03	22,90	22,90	24,79	23,95	24,88	24,03	27,31
-	-	19,71	20,08	18,87	20,15	18,41	20,57	20,53	21,71	20,46	21,66	20,49	22,83

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	F, Inc-2, USD	20,31	25,84	20,03	26,91	20,25	23,25
European High Yield Bond Fund	F, Inc-2, USD, Hedged	19,00	20,46	16,79	20,47	17,79	19,64
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	–	–	–	–	–	–
European High Yield Bond Fund	I, Inc-2, USD, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	S, Acc, EUR	28,57	32,53	29,34	34,09	31,83	38,08
Target Return Bond Fund	A, Acc, USD	86,72	99,55	94,99	101,67	97,06	101,44
Target Return Bond Fund	A, Inc, USD	41,56	47,12	44,36	46,98	44,52	46,23
Target Return Bond Fund	C, Inc, USD	23,91	27,12	25,72	27,24	25,87	26,79
Target Return Bond Fund	D, Inc, USD	41,76	47,37	44,67	47,27	44,84	46,49
Target Return Bond Fund	F, Acc, USD	25,47	29,24	27,90	29,88	28,53	29,83
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
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
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-3, USD	–	–	–	–	–	–

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	23,81	20,00	23,95	16,75	19,77	16,48	18,47	16,83	19,75	16,90	20,46	16,88	17,83
18,74	19,78	18,29	19,36	17,26	18,64	16,75	18,54	18,41	19,18	17,74	19,06	17,74	19,46
-	-	-	-	-	-	-	-	-	-	-	-	-	-
20,00	21,15	21,15	21,89	21,18	22,15	21,02	24,21	24,21	26,39	25,73	26,68	25,83	29,61
20,00	21,15	20,16	21,23	19,02	20,43	18,41	20,75	20,36	21,38	19,97	21,31	19,99	22,13
37,80	40,25	40,27	41,86	40,71	42,54	40,42	46,31	46,31	46,62	-	-	-	-
94,21	100,70	94,86	97,93	88,95	95,57	89,27	94,27	91,94	94,24	87,80	92,98	88,48	91,77
42,53	45,89	42,38	43,92	39,43	42,54	39,46	41,68	40,57	41,54	38,36	40,80	38,55	39,79
24,66	26,54	24,51	25,41	22,76	24,67	22,83	24,04	23,20	23,71	21,82	23,31	21,89	22,55
42,80	46,10	42,60	44,15	39,63	42,84	39,76	41,92	40,67	41,63	38,45	40,98	38,66	39,16
27,72	29,62	27,93	28,83	26,21	28,15	26,31	27,79	27,13	27,81	25,93	27,45	26,13	27,12
-	-	-	-	-	-	19,81	20,01	19,58	20,02	18,22	19,65	18,14	18,60
25,65	27,29	25,99	26,83	24,62	26,28	24,72	26,16	25,72	26,42	24,83	26,14	25,06	26,15
-	-	-	-	-	-	20,00	20,32	19,94	20,38	18,70	20,04	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19,97	20,28
19,16	20,30	19,45	20,16	18,67	19,80	18,75	19,88	19,72	19,82	-	-	-	-
-	-	-	-	-	-	20,00	20,40	20,39	21,56	20,65	21,58	20,61	22,82
-	-	-	-	-	-	-	-	19,76	20,21	18,28	19,94	18,17	19,30
-	-	-	-	-	-	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
-	-	-	-	19,61	20,00	19,05	21,75	21,19	22,22	20,75	21,73	20,28	22,50
-	-	-	-	-	-	-	-	19,80	20,30	19,87	20,30	19,87	21,63
-	-	-	-	-	-	-	-	19,91	20,16	18,67	19,95	18,63	19,25
-	-	-	-	-	-	-	-	19,65	20,00	18,43	19,71	18,36	18,65

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	C, Acc, EUR, Hedged	-	-	-	-	-	-
Global Total Return Credit Fund	C, Acc, USD	-	-	-	-	-	-
Global Total Return Credit Fund	C, Inc-2, USD	-	-	-	-	-	-
Global Total Return Credit Fund	F, Acc, USD	-	-	-	-	-	-
Global Total Return Credit Fund	F, Inc-2, USD	-	-	-	-	-	-
Global Total Return Credit Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Global Total Return Credit Fund	I, Acc, USD	-	-	-	-	-	-
Global Total Return Credit Fund	IX, Inc, CHF, Hedged	-	-	-	-	-	-
Global Total Return Credit Fund	S, Acc, AUD	-	-	-	-	-	-
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
Global Strategic Income Fund	A, Inc-2, USD	20,00	22,39	19,92	22,04	20,09	21,24
Global Strategic Income Fund	C, Acc, USD	-	-	-	-	19,73	20,77
Global Strategic Income Fund	C, Inc-2, USD	18,43	20,65	18,28	20,27	18,39	19,13
Global Strategic Income Fund	F, Acc, USD	23,84	27,39	25,57	27,81	26,04	28,26
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
Global Strategic Income Fund	I, Acc, USD	20,53	23,69	22,30	24,21	22,76	24,94
Global Strategic Income Fund	I, Inc-2, USD	-	-	-	-	19,79	20,67
Global Strategic Income Fund	IX, Inc-2, USD	-	-	-	-	20,00	20,14
Global Strategic Income Fund	S, Acc, EUR, Hedged	-	-	19,37	21,00	19,80	21,76
Global Strategic Income Fund	S, Acc, USD	25,84	29,90	28,34	30,72	28,97	31,95
Investment Grade Corporate Bond Fund	A, Acc, USD	18,23	19,71	18,66	19,82	19,35	21,18
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	22,01	22,99	20,61	22,41	21,13	22,34

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	19,75	20,05	18,78	19,92	18,76	19,66
-	-	-	-	-	-	-	-	19,78	20,21	19,57	20,18	19,57	21,10
-	-	-	-	-	-	-	-	19,66	20,00	18,47	19,71	18,41	19,08
-	-	-	-	-	-	-	-	19,80	20,29	19,86	20,30	19,86	21,60
-	-	-	-	-	-	-	-	19,74	20,01	18,73	19,82	18,68	19,53
-	-	-	-	-	-	-	-	19,99	20,02	19,24	20,07	19,23	20,46
-	-	-	-	-	-	-	-	19,81	20,36	20,08	20,41	20,09	22,02
-	-	-	-	-	-	-	-	-	-	19,66	20,15	19,12	20,00
-	-	-	-	-	-	-	-	-	-	19,69	21,76	21,16	24,42
-	-	-	-	-	-	-	-	19,78	20,38	19,41	20,02	19,15	20,76
24,90	26,52	25,16	26,11	24,04	25,71	23,85	25,50	-	-	-	-	-	-
19,37	21,22	18,88	19,56	17,19	18,85	16,93	17,89	-	-	-	-	-	-
19,34	20,74	19,46	20,09	18,25	19,70	18,09	19,27	-	-	-	-	-	-
17,31	19,11	16,69	17,43	15,07	16,71	14,89	15,70	-	-	-	-	-	-
26,45	28,22	26,69	27,66	25,37	27,20	25,16	26,87	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
18,92	20,79	18,40	19,15	16,73	18,44	16,55	17,48	-	-	-	-	-	-
23,50	24,97	23,81	24,82	23,05	24,51	22,88	24,55	-	-	-	-	-	-
18,93	20,64	18,61	19,23	17,06	18,61	16,82	17,81	-	-	-	-	-	-
18,56	20,12	18,24	18,85	16,72	18,23	16,48	17,45	-	-	-	-	-	-
20,54	22,63	20,85	21,80	20,23	21,56	20,07	21,45	-	-	-	-	-	-
30,24	32,06	30,71	32,12	30,07	31,80	29,87	32,11	-	-	-	-	-	-
20,75	21,58	21,22	22,18	21,96	22,66	22,20	23,94	23,21	24,36	23,49	24,27	23,77	26,80
21,21	22,30	21,24	21,71	20,74	21,89	20,62	21,77	20,65	21,05	18,99	20,57	18,98	20,70

Performance record (continued)

		2010		2011		2012	
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)
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	21,72	22,67	20,31	22,10	20,82	22,09
Investment Grade Corporate Bond Fund	A, Inc-2, USD	29,68	31,01	27,69	30,17	28,38	30,10
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	-	-	-	-	-	-
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	24,11	25,08	22,44	24,38	22,97	23,97
Investment Grade Corporate Bond Fund	C, Inc-2, USD	29,10	30,24	26,92	29,39	27,53	28,79
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	-	-	-	-	-	-
Investment Grade Corporate Bond Fund	D, Inc-2, USD	31,93	33,56	29,95	32,73	30,29	32,29
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
Investment Grade Corporate Bond Fund	F, Inc-2, USD	15,08	15,70	14,06	15,29	14,40	15,13
Investment Grade Corporate Bond Fund	I, Acc, USD	18,55	20,12	19,13	20,29	19,86	21,85
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
Investment Grade Corporate Bond Fund	S, Inc, GBP, Hedged	22,21	23,36	21,10	22,95	21,69	23,25
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
Latin American Corporate Debt Fund	A, Inc-2, USD	19,73	20,17	17,80	20,29	18,76	20,35
Latin American Corporate Debt Fund	C, Acc, USD	-	-	-	-	19,22	21,37
Latin American Corporate Debt Fund	C, Inc, AUD, Hedged	-	-	-	-	-	-
Latin American Corporate Debt Fund	C, Inc, USD	-	-	-	-	-	-

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
21,03	22,09	21,09	21,58	20,80	21,81	20,69	22,00	20,99	21,45	19,64	21,06	19,66	21,61
28,64	30,09	28,70	29,33	28,20	29,60	28,07	29,86	28,58	29,39	27,40	28,98	27,51	30,58
-	-	-	-	-	-	98,50	103,34	98,75	102,38	95,75	101,42	96,59	107,01
-	-	-	-	-	-	19,73	20,71	19,76	20,34	19,01	20,16	19,14	21,19
-	-	-	-	-	-	-	-	-	-	19,73	20,21	19,94	22,33
19,72	20,06	-	-	-	-	-	-	-	-	-	-	-	-
19,95	20,00	19,93	20,30	19,17	20,45	19,17	20,23	19,20	19,64	18,07	19,37	18,14	19,90
22,52	23,87	22,52	22,94	21,52	23,04	21,29	22,51	21,03	21,55	19,15	21,01	19,17	20,71
27,14	28,75	27,20	27,66	26,15	27,85	26,16	27,58	26,20	26,82	24,76	26,48	24,88	27,41
200,16	200,27	199,56	203,48	193,70	205,19	193,45	205,58	194,91	200,57	185,14	197,40	186,24	205,95
30,30	32,25	30,32	31,17	29,63	31,12	29,36	31,15	29,74	30,69	29,08	30,02	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
21,19	22,06	21,64	22,52	22,25	23,00	22,43	24,13	23,38	24,50	23,58	24,41	23,86	26,86
14,32	15,15	14,43	14,66	13,98	14,81	13,98	14,80	14,12	14,51	13,52	14,36	13,61	15,06
21,48	22,31	22,02	23,14	22,97	23,66	23,28	25,19	24,48	25,81	25,01	25,73	25,34	28,68
-	-	-	-	-	-	-	-	19,99	20,48	19,08	20,13	19,03	21,03
26,51	27,52	27,26	28,80	28,66	29,49	29,13	31,64	30,81	31,02	-	-	-	-
22,93	23,24	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	20,03	20,89	19,12	20,86	19,23	20,92
23,31	25,96	24,19	26,35	23,59	25,95	23,10	27,30	26,91	29,34	27,47	29,41	27,90	31,22
17,76	20,58	17,48	19,05	15,74	17,93	15,22	17,37	16,82	17,55	15,57	17,39	15,51	16,65
19,43	21,72	20,10	21,80	19,37	21,36	18,91	22,23	21,88	23,70	22,06	23,73	22,35	24,82
19,19	20,00	-	-	-	-	-	-	-	-	-	-	-	-
-	-	18,93	20,11	17,37	19,54	16,85	19,44	18,96	20,05	18,15	19,96	18,16	19,67

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Latin American Corporate Debt Fund	C, Inc-2, USD	19,79	20,24	17,76	20,26	18,62	20,14
Latin American Corporate Debt Fund	F, Acc, USD	-	-	17,97	20,14	19,34	22,03
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
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
Latin American Corporate Debt Fund	I, Inc-2, USD	-	-	17,78	20,15	18,82	20,47
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
Latin American Corporate Debt Fund	J, Acc, USD	-	-	-	-	-	-
Latin American Investment Grade Corporate Debt Fund	A, Acc, USD	-	-	-	-	-	-
Latin American Investment Grade Corporate Debt Fund	C, Acc, USD	-	-	-	-	-	-
Latin American Investment Grade Corporate Debt Fund	F, Acc, USD	-	-	-	-	-	-
Latin American Investment Grade Corporate Debt Fund	F, Inc-2, USD	-	-	-	-	-	-
Latin American Investment Grade Corporate Debt Fund	I, Acc, USD	-	-	-	-	-	-
Latin American Investment Grade Corporate Debt Fund	S, Acc, USD	-	-	-	-	-	-
Onshore Renminbi Bond Fund	I, Inc, USD	-	-	-	-	-	-
Onshore Renminbi Bond Fund	IX, Inc, USD	-	-	-	-	-	-
Onshore Renminbi Bond Fund	S, Inc, USD	-	-	-	-	-	-

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
17,46	20,32	17,03	18,62	15,21	17,41	14,70	16,70	16,13	16,73	14,72	16,55	14,66	15,66
20,11	22,41	20,85	22,69	20,27	22,31	19,84	23,41	23,06	25,12	23,51	25,18	23,87	26,70
-	-	18,93	20,12	17,38	19,56	16,86	19,45	18,96	20,06	18,16	19,97	18,17	19,68
18,91	21,92	18,56	20,24	16,68	19,02	16,12	18,38	17,79	18,54	16,44	18,36	16,38	17,58
-	-	-	-	-	-	-	-	20,03	20,98	19,29	20,97	19,44	21,24
22,41	24,90	23,31	25,50	23,00	25,24	22,57	26,81	26,46	29,04	27,32	29,12	27,82	31,34
17,99	20,74	17,86	19,39	16,19	18,35	15,67	17,95	17,42	18,28	16,35	18,14	16,29	17,56
-	-	-	-	-	-	-	-	20,00	20,03	18,44	20,05	18,58	20,30
-	-	-	-	-	-	-	-	-	-	-	-	20,00	21,29
17,84	20,57	17,70	19,22	16,04	18,19	15,53	17,78	17,26	18,10	16,18	17,96	16,13	17,38
-	-	-	-	-	-	-	-	19,93	20,12	18,98	20,18	19,34	20,24
-	-	-	-	-	-	-	-	19,98	20,48	19,43	20,52	19,77	22,59
-	-	-	-	-	-	-	-	19,97	20,41	19,26	20,44	19,55	22,17
-	-	-	-	-	-	-	-	19,98	20,47	19,42	20,52	19,76	22,56
-	-	-	-	-	-	-	-	19,95	20,26	18,37	20,09	18,50	19,30
-	-	-	-	-	-	-	-	20,02	20,67	19,69	20,72	20,12	23,15
-	-	-	-	-	-	-	-	20,02	20,78	19,88	20,84	20,41	23,71
-	-	-	-	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	-	-

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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 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	IX, Acc, USD	-	-	-	-	-	-
All China Bond Fund	IX, Inc-3, CNH	-	-	-	-	-	-
All China Bond Fund	S, Acc, USD	-	-	-	-	-	-
Emerging Markets Multi-Asset Fund	A, Acc, USD	-	-	19,05	20,00	19,21	22,29
Emerging Markets Multi-Asset Fund	A, Inc, USD	-	-	19,05	20,00	19,20	22,12
Emerging Markets Multi-Asset Fund	A, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-
Emerging Markets Multi-Asset Fund	A, Inc-2, USD	-	-	-	-	-	-
Emerging Markets Multi-Asset Fund	A, Inc-3, USD	-	-	-	-	-	-
Emerging Markets Multi-Asset Fund	C, Acc, USD	-	-	19,04	20,00	19,12	22,09
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	-	-	-	-	-	-
Emerging Markets Multi-Asset Fund	F, Acc, USD	-	-	19,04	20,00	19,18	22,23
Emerging Markets Multi-Asset Fund	F, Inc-2, USD	-	-	-	-	-	-
Emerging Markets Multi-Asset Fund	I, Acc, GBP	-	-	19,21	20,00	19,41	21,76
Emerging Markets Multi-Asset Fund	I, Acc, USD	-	-	19,05	20,00	19,30	22,55
Emerging Markets Multi-Asset Fund	IX, Inc, USD	-	-	-	-	20,00	20,64
Emerging Markets Multi-Asset Fund	S, Acc, GBP	-	-	19,21	20,00	19,50	22,01
Emerging Markets Multi-Asset Fund	S, Acc, USD	-	-	19,06	20,00	19,40	22,79
Global Diversified Growth Fund	A, Acc, USD	-	-	-	-	-	-

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	20,64	19,59	20,85	19,33	20,89	19,39	22,10	20,97	23,22	21,65	22,75
-	-	-	-	-	-	-	-	-	-	17,81	20,31	17,52	18,88
-	-	-	-	-	-	-	-	-	-	97,54	100,00	98,42	100,96
-	-	-	-	-	-	-	-	100,15	101,79	93,02	105,85	92,47	99,05
-	-	-	-	-	-	-	-	-	-	17,74	20,28	17,47	18,78
-	-	-	-	-	-	-	-	20,01	20,35	18,55	21,07	18,42	19,72
-	-	20,00	20,72	19,80	21,02	19,82	21,31	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	98,01	100,00	99,00	101,99
-	-	23,90	24,85	23,91	25,32	24,01	25,96	24,24	28,06	27,11	29,71	28,04	29,68
19,91	22,75	19,86	23,03	17,09	21,60	16,00	19,26	17,92	22,88	19,73	24,44	19,83	23,27
21,52	22,31	-	-	-	-	-	-	-	-	-	-	-	-
-	-	17,50	20,53	14,37	18,78	13,45	15,02	-	-	-	-	-	-
20,00	20,16	18,06	21,16	14,93	19,40	13,94	16,41	15,09	16,99	-	-	-	-
-	-	-	-	-	-	-	-	20,07	22,09	18,27	23,52	18,29	20,71
19,66	22,49	19,33	22,51	16,52	20,97	15,45	18,50	17,18	21,76	18,62	23,23	18,71	21,77
20,00	20,16	17,92	21,04	14,69	19,19	13,71	16,05	14,73	18,00	14,81	19,12	14,76	16,56
19,84	22,68	19,69	22,88	16,92	21,41	15,84	19,04	-	-	-	-	-	-
20,00	20,16	18,02	21,13	14,85	19,33	13,88	16,31	14,99	16,87	-	-	-	-
20,50	23,86	19,60	22,92	17,68	23,47	18,23	25,93	23,92	28,52	25,79	28,92	26,35	30,74
22,13	22,89	-	-	-	-	-	-	-	-	-	-	-	-
18,51	21,13	18,03	20,89	15,24	19,42	14,08	16,79	15,56	17,78	-	-	-	-
20,84	24,19	20,05	23,58	18,36	24,28	19,01	27,21	25,14	30,23	27,56	30,69	28,22	33,08
20,57	23,45	21,03	24,38	18,49	23,13	17,38	21,19	19,82	20,75	-	-	-	-
19,70	20,17	19,34	20,87	20,08	21,84	19,06	20,61	20,47	22,60	19,88	22,78	20,06	22,67

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	C, Acc, USD	-	-	-	-	-	-
Global Diversified Growth Fund	F, Acc, USD	-	-	-	-	-	-
Global Diversified Growth Fund	I, Acc, USD	-	-	-	-	-	-
Global Diversified Growth Fund	IX, Acc, USD	-	-	-	-	-	-
Global Diversified Growth Fund	S, Acc, USD	-	-	-	-	-	-
Global Diversified Growth Fund (Euro)	A, Acc, EUR	-	-	-	-	-	-
Global Diversified Growth Fund (Euro)	A, Inc, EUR	-	-	-	-	-	-
Global Diversified Growth Fund (Euro)	C, Acc, EUR	-	-	-	-	-	-
Global Diversified Growth Fund (Euro)	I, Acc, EUR	-	-	-	-	-	-
Global Diversified Growth Fund (Euro)	S, Acc, EUR	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Acc, EUR	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Acc, USD	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc, EUR, Hedged	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc, USD	-	-	19,12	20,00	19,19	19,70
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	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-3, AUD, Hedged (IRD)	-	-	-	-	-	-
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	-	-	-	-	-	-

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19,69	20,16	19,31	20,72	19,81	21,62	18,76	20,20	20,00	21,92	20,67	22,10	-	-
19,70	20,17	19,33	20,82	20,01	21,79	18,99	20,51	20,35	21,41	-	-	-	-
19,70	20,19	19,37	21,06	20,43	22,12	19,46	21,16	21,08	23,48	20,85	23,68	21,04	24,00
19,70	20,19	19,37	21,05	20,41	22,11	19,45	21,14	21,06	22,17	-	-	-	-
19,71	20,20	19,40	21,24	20,75	22,38	19,83	21,67	21,64	24,32	21,77	24,53	21,97	25,29
-	-	-	-	-	-	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
-	-	-	-	-	-	19,67	20,73	20,54	22,03	19,35	22,20	19,46	21,68
-	-	-	-	-	-	19,69	20,79	20,67	22,36	19,80	22,53	19,92	22,38
-	-	-	-	-	-	-	-	-	-	19,58	20,00	19,68	21,59
-	-	-	-	-	-	-	-	19,98	20,53	19,98	20,73	20,02	20,69
19,96	20,60	20,13	21,57	21,01	22,19	20,89	22,90	22,50	23,84	23,78	24,15	23,96	25,48
-	-	-	-	19,05	20,00	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19,58	20,00	19,57	20,77
-	-	-	-	19,91	20,07	19,36	20,58	19,49	19,92	18,35	19,79	17,96	18,69
19,63	20,40	19,63	20,70	19,12	20,61	18,70	20,03	19,27	19,69	18,85	19,83	18,88	19,37
-	-	-	-	-	-	-	-	20,03	20,44	19,29	20,47	19,13	19,73
-	-	-	-	-	-	-	-	-	-	-	-	19,51	20,00
-	-	-	-	-	-	97,06	102,40	98,50	100,97	95,80	101,44	95,82	98,50
-	-	-	-	-	-	-	-	-	-	-	-	19,56	20,00
-	-	-	-	-	-	-	-	20,01	20,38	19,04	20,34	18,91	19,46

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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, 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	-	-	-	-	-	-
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
Global Multi-Asset Income Fund	I, Acc, EUR	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Acc, USD	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Inc, USD	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Inc-2, 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	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Acc, CHF, Hedged	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Acc, EUR	-	-	-	-	-	-

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	19,44	20,51	19,72	20,11	19,02	20,15	18,99	19,49
-	-	-	-	-	-	-	-	19,94	20,13	19,43	20,31	19,46	20,00
-	-	-	-	-	-	19,97	20,86	20,40	21,42	21,26	21,68	21,32	22,48
-	-	-	-	18,99	20,00	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19,55	20,00	19,87	20,53	20,03	20,75	20,07	20,77
-	-	-	-	19,91	20,07	19,20	20,38	19,13	19,64	17,80	19,38	17,28	18,11
19,56	20,32	19,39	20,34	18,70	20,23	18,23	19,39	18,62	18,95	17,88	18,98	17,82	18,33
-	-	-	-	-	-	-	-	19,94	20,34	18,96	20,27	18,82	19,38
-	-	-	-	-	-	-	-	199,14	202,84	189,79	202,45	188,15	194,30
-	-	-	-	-	-	19,97	20,90	20,53	21,75	21,69	22,03	21,85	23,22
-	-	-	-	-	-	19,55	20,00	19,89	20,54	20,04	20,77	20,07	20,78
18,77	19,84	18,75	19,62	18,20	19,63	17,79	18,98	18,30	18,70	17,89	18,83	17,91	18,38
-	-	-	-	-	-	-	-	-	-	19,58	20,00	19,69	21,75
-	-	-	-	19,14	20,04	19,07	20,82	20,37	21,31	20,91	21,53	20,96	21,81
19,98	20,26	19,80	21,35	20,90	22,01	20,84	22,90	22,57	24,07	24,03	24,49	24,37	26,08
-	-	-	-	-	-	-	-	19,99	20,12	19,64	20,34	19,67	20,38
-	-	-	-	-	-	-	-	-	-	19,58	20,00	19,58	20,89
-	-	-	-	-	-	-	-	-	-	19,65	20,02	19,34	20,05
-	-	-	-	-	-	-	-	-	-	-	-	19,57	20,16
19,98	20,26	19,73	20,77	19,36	20,78	18,97	20,39	19,69	20,19	19,53	20,41	19,55	20,11
-	-	-	-	-	-	19,91	20,28	20,23	21,09	20,60	21,29	20,64	21,38
-	-	-	-	-	-	-	-	-	-	19,58	20,00	19,69	21,73

Performance record (continued)

		2010		2011		2012	
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)
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	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Inc-2, USD	-	-	-	-	-	-
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
Global Multi-Asset Total Return Fund	A, Acc, USD	-	-	-	-	-	-
Global Multi-Asset Total Return Fund	I, Acc, USD	-	-	-	-	-	-
Global Multi-Asset Total Return Fund	IX, Acc, USD	-	-	-	-	-	-
Global Multi-Asset Total Return Fund	S, Acc, EUR, Hedged	-	-	-	-	-	-
Global Strategic Managed Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
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
Global Strategic Managed Fund	A, Inc, USD	34,90	42,24	37,54	44,60	38,82	43,34
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	-	-	-	-	-	-

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	20,89	20,50	21,10	20,55	21,36
-	-	-	-	-	-	-	-	-	-	-	-	19,85	20,59
-	-	-	-	-	-	19,91	20,28	20,16	20,56	19,32	20,55	19,07	19,74
-	-	-	-	-	-	-	-	20,02	20,44	19,32	20,50	19,14	19,77
-	-	-	-	-	-	-	-	-	-	19,58	20,00	19,57	20,89
-	-	-	-	-	-	-	-	-	-	19,65	20,02	19,32	20,05
19,64	20,46	19,79	20,83	19,40	20,84	19,02	20,41	19,69	20,18	19,51	20,40	19,54	20,10
-	-	-	-	-	-	-	-	19,98	20,48	20,37	20,72	20,44	21,52
-	-	-	-	-	-	-	-	-	-	19,17	20,08	19,09	19,63
-	-	-	-	-	-	-	-	20,01	20,53	20,21	20,75	20,26	21,15
-	-	-	-	-	-	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
18,88	19,91	19,09	20,15	18,98	20,28	18,65	20,12	19,49	20,25	20,05	20,35	-	-
-	-	-	-	-	-	-	-	-	-	18,78	20,19	19,12	21,76
-	-	-	-	-	-	-	-	-	-	18,48	20,05	18,84	21,64
-	-	-	-	-	-	-	-	-	-	18,47	20,05	18,84	21,63
-	-	-	-	-	-	-	-	-	-	18,40	20,21	18,70	21,03
-	-	-	-	-	-	-	-	-	-	17,08	20,20	17,38	18,46
-	-	97,15	105,51	96,09	107,37	92,59	105,46	103,61	122,93	108,53	129,32	110,55	121,63
98,81	115,33	110,75	120,38	109,67	122,45	104,77	120,21	118,13	139,07	122,49	146,22	124,79	145,64
43,26	50,38	48,32	52,52	47,77	53,34	45,64	52,37	51,47	60,60	53,30	63,63	54,16	63,21
-	-	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
-	-	96,25	105,02	93,34	105,05	89,40	99,48	-	-	-	-	-	-

Performance record (continued)

		2010		2011		2012	
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)
Global Strategic Managed Fund	A, Inc-2, NZD, Hedged (IRD)	-	-	-	-	-	-
Global Strategic Managed Fund	A, Inc-2, USD	-	-	-	-	-	-
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
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-
Global Strategic Managed Fund	C, Inc-2, USD	-	-	-	-	-	-
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	-	-	-	-	-	-
Global Strategic Managed Fund	D, Acc, USD	76,15	92,01	81,60	96,98	84,10	93,62
Global Strategic Managed Fund	D, Inc, USD	34,82	42,07	37,31	44,34	38,45	42,81
Global Strategic Managed Fund	F, Acc, EUR, Hedged	22,26	26,80	23,79	28,25	24,43	27,12
Global Strategic Managed Fund	F, Acc, USD	17,52	21,20	18,85	22,37	19,46	21,70
Global Strategic Managed Fund	F, Inc, EUR, Hedged	19,31	23,25	20,64	24,52	21,17	23,49
Global Strategic Managed Fund	F, Inc, GBP, Hedged	22,17	26,74	23,69	28,18	24,41	27,18
Global Strategic Managed Fund	F, Inc, USD	22,35	27,04	24,02	28,53	24,81	27,66
Global Strategic Managed Fund	F, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-
Global Strategic Managed Fund	F, Inc-2, USD	-	-	-	-	-	-
Global Strategic Managed Fund	I, Acc, EUR	-	-	-	-	-	-
Global Strategic Managed Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Global Strategic Managed Fund	I, Acc, GBP, Hedged	-	-	-	-	-	-
Global Strategic Managed Fund	I, Acc, USD	15,86	19,33	17,33	20,50	18,04	20,24
Global Strategic Managed Fund	IX, Inc, USD	-	-	-	-	20,00	20,47
Global Strategic Managed Fund	S, Acc, USD	-	-	17,41	20,55	18,20	20,55
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

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	19,20	20,95	18,64	20,99	17,69	19,74	-	-	-	-	-	-
20,00	20,32	19,24	21,01	18,65	20,98	17,73	20,12	19,66	22,76	19,59	23,83	19,90	21,73
-	-	-	-	-	-	-	-	-	-	17,80	20,26	18,13	21,00
41,46	48,02	45,84	49,94	45,07	50,46	42,96	49,07	48,11	56,22	49,15	59,08	50,06	58,00
20,00	20,32	19,11	20,91	18,37	20,76	17,37	19,54	19,04	21,85	18,51	22,80	18,80	21,16
20,00	20,32	19,12	20,93	18,40	20,76	17,45	19,71	19,21	22,07	18,86	23,10	19,15	21,81
200,00	203,68	191,63	209,13	184,30	207,96	174,29	195,76	190,46	219,98	186,71	229,61	189,26	216,08
93,44	108,53	103,80	112,99	102,30	114,43	97,59	111,62	109,52	128,32	112,46	134,87	114,56	133,05
42,72	49,62	47,46	51,66	46,77	52,32	44,62	51,04	50,08	58,67	51,42	61,66	52,38	60,83
27,06	31,37	30,06	32,71	29,63	33,10	28,23	32,08	31,32	35,96	30,66	37,67	31,19	35,24
21,66	25,23	24,19	26,31	23,91	26,72	22,83	26,16	25,70	30,20	26,54	31,74	27,04	31,49
23,44	27,17	26,03	28,33	25,68	28,67	24,47	27,83	27,18	29,10	-	-	-	-
27,13	31,61	30,32	32,97	29,97	33,47	28,61	32,66	31,94	37,05	31,90	38,83	32,49	37,10
27,61	32,16	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	-	-	-	-	-	-
20,00	20,32	19,21	20,99	18,58	20,92	17,65	20,01	19,54	22,57	19,39	23,63	19,69	22,55
-	-	-	-	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
-	-	19,27	20,00	18,87	21,00	18,07	20,77	20,41	23,94	20,85	25,11	21,24	24,54
20,21	23,81	22,88	24,97	23,01	25,61	22,05	25,45	25,09	29,82	26,50	31,37	27,01	31,82
20,44	24,06	22,91	24,99	22,77	25,34	21,63	24,96	24,44	28,99	25,51	30,21	25,68	30,25
20,52	24,39	23,46	25,69	23,93	26,55	22,99	26,68	26,37	31,61	28,33	33,28	28,88	34,31
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
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
Africa Opportunities Fund	C, Acc, USD	19,93	22,09	16,05	22,28	16,75	19,77
Africa Opportunities Fund	F, Acc, USD	19,93	22,10	16,10	22,29	16,81	19,90
Africa Opportunities Fund	I, Acc, JPY	1962,00	2 161,00	1 520,00	2 208,00	1 580,00	2 142,00
Africa Opportunities Fund	I, Acc, USD	–	–	15,79	20,77	16,52	19,87
Africa Opportunities Fund	IX, Inc, USD	–	–	–	–	19,91	21,73
Africa Opportunities Fund	S, Acc, USD	–	–	16,18	20,48	16,96	20,63
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	–	–	–	–	–	–

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
16,67	20,63	16,60	20,57	14,18	18,25	-	-	-	-	-	-	-	-
16,34	20,27	16,10	20,00	13,67	17,66	-	-	-	-	-	-	-	-
16,47	20,41	16,30	20,23	13,87	17,89	-	-	-	-	-	-	-	-
2 016,00	2 544,00	2 265,00	2 815,00	2 221,00	2 763,00	-	-	-	-	-	-	-	-
16,57	20,41	16,81	20,76	14,52	18,55	-	-	-	-	-	-	-	-
18,12	22,32	17,99	22,23	15,33	19,59	-	-	-	-	-	-	-	-
17,31	21,22	17,82	21,94	15,55	19,74	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	80,03	108,72	78,13	108,53
-	-	-	-	-	-	-	-	-	-	13,73	20,72	13,50	17,95
-	-	-	-	-	-	-	-	93,77	99,92	75,20	112,66	74,22	101,33
-	-	-	-	14,66	21,04	14,38	18,79	17,52	30,70	22,19	33,36	21,94	30,11
-	-	-	-	19,48	20,95	17,01	22,23	20,66	36,01	26,04	39,13	25,57	35,10
-	-	-	-	-	-	-	-	-	-	13,94	20,80	13,76	18,64
-	-	-	-	-	-	-	-	19,59	21,65	15,50	23,48	15,29	20,79
-	-	-	-	-	-	-	-	-	-	14,55	21,55	14,37	19,64
-	-	-	-	-	-	-	-	-	-	13,81	20,77	13,60	18,25
-	-	-	-	13,32	21,06	13,14	17,31	16,15	28,55	20,83	31,08	20,63	28,58
-	-	-	-	19,50	20,98	17,05	22,47	20,81	36,60	26,47	39,47	25,79	35,72
-	-	-	-	-	-	-	-	-	-	13,98	21,06	13,78	18,47
-	-	-	-	13,32	21,06	13,08	17,23	16,07	28,41	20,71	30,92	20,51	28,40
-	-	-	-	19,60	21,58	17,95	28,19	26,01	42,23	31,53	44,45	31,13	41,34

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	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
American Franchise Fund	A, Inc, USD	66,41	81,06	61,31	89,97	65,66	82,75
American Franchise Fund	C, Inc, USD	39,39	48,16	36,03	53,12	38,39	48,46
American Franchise Fund	F, Acc, USD	14,34	17,52	13,21	19,41	14,13	17,81
American Franchise Fund	I, Acc, USD	14,54	17,81	13,59	19,82	14,64	18,41
American Franchise Fund	I, Inc, USD	13,90	17,02	12,96	18,91	13,96	17,55
Asia Pacific Equity Opportunities Fund	A, Acc, USD	18,34	26,11	19,27	27,82	21,37	26,70
Asia Pacific Equity Opportunities Fund	A, Inc, USD	18,34	26,10	19,25	27,79	21,15	26,42
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
Asia Pacific Equity Opportunities Fund	F, Acc, USD	18,34	26,10	19,27	27,81	21,33	26,61
Asia Pacific Equity Opportunities Fund	I, Acc, EUR,LU1057489228	-	-	-	-	-	-
Asia Pacific Equity Opportunities Fund	I, Acc, EUR,LU0791647554	-	-	-	-	19,68	23,05
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
Asia Pacific Equity Opportunities Fund	I, Inc, GBP	-	-	-	-	18,03	21,72
Asia Pacific Equity Opportunities Fund	IX, Acc, USD	-	-	-	-	-	-
Asia Pacific Equity Opportunities Fund	IX, Inc, USD	-	-	-	-	19,95	20,91
Asia Pacific Equity Opportunities Fund	J, Acc, EUR	-	-	-	-	-	-
Asia Pacific Equity Opportunities Fund	J, Acc, USD	-	-	-	-	-	-
Asia Pacific Equity Opportunities Fund	S, Acc, USD	18,35	26,31	19,76	28,29	22,18	28,01

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	19,62	21,30
-	-	-	-	-	-	-	-	-	-	-	-	19,96	21,65
-	-	-	-	13,35	21,06	13,21	17,52	16,36	29,17	21,45	31,80	21,27	29,72
15,73	19,82	19,00	21,75	19,45	22,49	18,18	24,78	24,30	29,38	27,93	33,02	28,27	38,46
73,57	92,76	88,89	101,80	91,08	105,29	85,11	116,06	113,80	137,64	130,87	154,69	132,45	180,17
42,83	53,60	51,33	58,39	51,95	60,22	48,41	65,61	64,27	77,20	72,85	86,38	73,71	99,56
15,81	19,90	19,06	21,79	19,47	22,52	18,18	24,75	24,26	29,29	27,79	32,88	28,13	38,19
16,48	20,96	20,11	22,28	-	-	-	-	-	-	-	-	-	-
15,72	20,01	19,15	22,10	19,86	22,88	18,55	25,49	24,92	30,41	29,15	34,37	29,52	40,53
23,57	28,72	25,89	31,45	23,02	31,89	21,60	28,51	26,01	39,05	31,44	42,52	31,14	39,59
23,15	28,20	25,22	30,64	22,30	30,89	20,73	27,36	24,96	37,26	29,91	40,44	29,43	37,43
-	-	-	-	-	-	-	-	19,67	20,91	16,70	22,74	16,54	20,88
22,90	27,84	24,99	30,23	21,97	30,50	20,55	26,98	24,57	36,65	29,28	39,86	28,99	36,60
23,50	28,62	25,78	31,28	22,86	31,68	21,43	28,24	25,76	38,61	31,03	42,03	30,73	39,00
-	-	19,57	23,52	19,48	28,79	18,74	25,67	24,50	33,25	27,93	35,90	27,58	36,08
20,56	24,31	22,02	23,63	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
18,26	22,32	20,17	24,64	18,21	25,14	17,15	22,77	20,83	31,54	25,66	34,40	25,42	32,63
20,03	23,97	20,58	25,36	18,94	27,48	19,06	29,79	27,09	37,69	31,50	39,82	30,93	38,38
-	-	-	-	-	-	-	-	19,45	20,58	16,81	22,54	16,65	21,36
18,54	22,66	20,14	24,59	17,89	24,70	16,52	21,93	19,89	29,92	24,06	32,28	23,44	30,06
-	-	-	-	-	-	-	-	-	-	17,24	22,14	17,03	22,31
19,59	23,52	21,26	25,97	19,19	26,50	18,08	24,01	21,96	33,26	27,07	36,28	26,82	34,43
24,96	30,59	27,71	34,01	25,34	34,89	23,95	31,98	29,33	44,75	36,75	48,89	36,42	47,14

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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 Franchise Fund	A, Acc, USD	-	-	-	-	-	-
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
Asian Equity Fund	A, Inc, USD	20,86	29,76	22,29	31,43	24,48	29,97
Asian Equity Fund	C, Acc, USD	-	-	-	-	-	-
Asian Equity Fund	C, Inc, USD	28,75	40,89	30,50	43,14	33,47	40,80
Asian Equity Fund	F, Acc, USD	21,66	30,89	23,16	32,67	25,51	31,19
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
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	-	-	-	-	-	-
Asian Equity Fund	S, Acc, USD	-	-	-	-	19,86	20,32
EAFE Fund	A, Inc, USD	11,93	15,93	12,15	17,08	12,63	15,93
EAFE Fund	F, Acc, USD	12,18	16,34	12,43	17,50	12,96	16,34
EAFE Fund	S, Inc, USD	19,63	26,50	20,17	28,14	20,81	26,53

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	14,87	20,14	14,95	19,85
-	-	-	-	-	-	-	-	-	-	14,98	20,14	15,08	20,21
-	-	-	-	-	-	-	-	-	-	15,08	20,15	15,20	20,55
-	-	-	-	-	-	-	-	-	-	15,25	20,65	14,92	18,17
-	-	-	-	-	-	-	-	-	-	78,14	103,30	76,73	94,93
-	-	-	-	-	-	-	-	-	-	15,44	20,60	15,17	18,65
18,10	21,61	19,78	24,24	18,68	25,38	17,39	22,90	20,68	31,10	24,74	33,72	24,34	30,28
26,45	31,57	28,76	35,26	27,14	36,87	25,16	33,15	29,94	44,80	35,57	48,48	34,78	43,27
-	-	-	-	-	-	-	-	19,63	20,96	16,56	22,69	16,26	20,09
36,00	42,88	39,15	47,79	36,56	49,80	33,91	44,46	40,07	59,85	47,29	64,82	46,45	57,38
27,60	32,92	30,11	36,87	28,36	38,56	26,37	34,69	31,32	47,00	37,33	50,95	36,70	45,58
-	-	-	-	-	-	-	-	-	-	16,19	20,60	15,93	20,41
-	-	-	-	-	-	-	-	-	-	15,29	20,60	14,98	18,30
-	-	-	-	-	-	-	-	20,20	22,10	18,34	23,02	18,31	22,32
18,97	22,72	20,85	25,70	19,99	27,07	18,68	24,75	22,41	33,98	27,28	36,91	26,87	33,75
-	-	-	-	-	-	-	-	-	-	15,34	20,66	15,03	18,35
-	-	-	-	-	-	-	-	-	-	-	-	19,66	21,98
-	-	19,42	20,55	16,76	22,71	15,67	20,77	18,80	28,49	22,86	30,95	22,52	28,27
-	-	-	-	19,67	22,20	17,90	23,70	21,28	32,09	25,50	34,53	24,70	31,00
19,73	23,01	21,12	26,04	20,26	27,44	18,94	25,10	22,73	34,48	27,69	37,46	27,29	34,29
18,16	21,81	20,06	24,85	19,49	26,32	18,29	24,36	22,11	33,79	27,35	36,76	26,98	34,17
15,40	19,10	17,96	20,47	-	-	-	-	-	-	-	-	-	-
15,82	19,61	18,52	21,08	-	-	-	-	-	-	-	-	-	-
25,45	31,86	29,53	33,90	-	-	-	-	-	-	-	-	-	-

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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, EUR	-	-	-	-	-	-
Emerging Markets Equity Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
Emerging Markets Equity Fund	A, Acc, USD	-	-	13,99	20,46	15,12	18,38
Emerging Markets Equity Fund	C, Acc, USD	-	-	13,94	20,45	14,95	18,08
Emerging Markets Equity Fund	F, Acc, USD	-	-	13,97	20,46	15,05	18,26
Emerging Markets Equity Fund	I, Acc, EUR	-	-	-	-	-	-
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
Emerging Markets Equity Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-
Emerging Markets Equity Fund	IX, Inc, USD	-	-	-	-	20,00	21,15
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
Emerging Markets Equity Fund	S, Acc, GBP	-	-	-	-	17,33	20,47
Emerging Markets Equity Fund	S, Acc, USD	-	-	14,12	20,47	15,44	18,99
Emerging Markets Equity Fund	S, Inc, AUD	-	-	17,53	20,05	18,09	21,57
Enhanced Global Energy Fund	A, Acc, USD	18,58	20,92	15,99	22,26	15,60	18,00
Enhanced Global Energy Fund	F, Acc, USD	20,00	21,29	15,98	22,44	15,56	17,98

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	19,55	21,95	18,30	22,57	18,21	22,77
-	-	-	-	-	-	-	-	19,80	22,19	-	-	-	-
16,16	19,50	17,37	21,01	14,88	20,24	13,47	17,75	16,40	23,01	18,57	25,05	18,51	22,70
15,82	19,02	16,89	20,32	14,25	19,44	12,85	16,82	15,50	21,54	17,20	23,41	17,14	20,82
16,03	19,31	17,17	20,73	14,62	19,91	13,21	17,35	16,02	22,37	17,96	24,33	17,91	21,87
20,00	22,08	19,70	25,43	20,36	29,31	19,05	26,05	24,99	31,65	26,66	32,60	26,54	33,49
-	-	-	-	-	-	-	-	-	-	15,36	20,50	15,31	18,34
-	-	-	-	19,63	21,87	18,74	29,18	26,76	35,21	30,01	35,83	30,03	35,91
16,51	19,98	17,84	21,71	15,51	21,03	14,10	18,69	17,32	24,49	19,97	26,70	19,92	24,65
-	-	-	-	-	-	-	-	-	-	15,36	20,50	15,30	17,34
18,69	22,62	19,91	24,22	17,08	23,16	15,29	20,27	18,76	26,31	21,26	28,45	20,80	25,74
-	-	19,44	24,12	17,75	25,03	17,76	27,69	25,41	33,51	28,62	34,11	28,66	34,36
-	-	19,80	23,91	17,13	23,20	15,58	20,69	19,19	27,18	22,22	29,65	22,17	27,51
-	-	-	-	-	-	-	-	-	-	-	-	18,20	21,53
-	-	20,00	22,90	18,38	26,44	17,21	23,57	22,62	28,70	24,23	29,57	24,12	30,50
-	-	19,56	22,55	16,59	23,39	16,59	25,88	23,75	31,30	26,72	31,86	26,76	32,06
-	-	18,38	21,77	15,60	21,13	14,19	18,84	17,47	24,74	20,23	26,99	20,18	25,04
-	-	19,56	22,55	16,43	23,17	16,14	25,17	23,10	30,13	25,45	30,34	24,93	29,86
21,37	25,34	22,20	28,80	23,31	33,44	21,93	30,22	29,06	37,16	31,68	38,35	31,54	37,95
19,11	22,95	19,48	24,27	18,01	25,32	18,09	28,39	26,09	34,67	29,84	35,34	29,94	36,19
16,85	20,45	18,31	22,43	16,20	21,89	14,79	19,76	18,37	26,23	21,64	28,65	21,59	27,02
20,52	25,73	23,10	27,73	24,75	30,77	22,51	27,77	26,55	36,23	31,50	36,57	30,68	38,86
15,56	17,53	12,14	19,02	9,83	14,19	-	-	-	-	-	-	-	-
15,46	17,38	11,98	18,81	9,67	13,99	-	-	-	-	-	-	-	-

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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
Enhanced Global Energy Fund	I, Inc, GBP, Hedged	19,81	20,13	15,50	21,62	15,17	17,47
Enhanced Global Energy Fund	IX, Inc, USD	–	–	–	–	19,98	20,50
Enhanced Global Energy Fund	S, Acc, USD	18,66	21,25	16,62	23,04	16,37	18,77
Enhanced Natural Resources Fund	A, Acc, EUR, Hedged	19,90	22,13	17,09	23,03	16,97	19,91
Enhanced Natural Resources Fund	A, Acc, USD	18,14	23,31	18,15	24,29	18,22	21,32
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
Enhanced Natural Resources Fund	G, Acc, USD	20,00	21,61	16,85	22,67	16,90	19,78
Enhanced Natural Resources Fund	GX, Acc, USD	–	–	–	–	19,91	21,97
Enhanced Natural Resources Fund	I, Acc, EUR, Hedged	19,90	22,32	17,35	23,26	17,30	20,25
Enhanced Natural Resources Fund	I, Acc, USD	18,19	23,45	18,37	24,49	18,53	21,64
Enhanced Natural Resources Fund	IX, Inc, USD	–	–	–	–	19,89	20,36
Enhanced Natural Resources Fund	J, Acc, USD	–	–	–	–	–	–
Enhanced Natural Resources Fund	S, Acc, USD	18,34	24,51	19,38	25,87	19,68	22,93
European Equity Fund	A, Acc, EUR	19,46	25,18	18,72	25,44	21,48	26,92
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
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
European Equity Fund	C, Acc, EUR	–	–	–	–	–	–

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
15,97	18,07	12,61	19,70	10,28	14,78	-	-	-	-	-	-	-	-
15,19	17,17	15,99	18,69	-	-	-	-	-	-	-	-	-	-
19,37	21,74	20,29	23,74	-	-	-	-	-	-	-	-	-	-
16,57	18,88	13,33	20,72	10,98	15,69	-	-	-	-	-	-	-	-
15,70	18,35	14,35	18,01	-	-	-	-	-	-	-	-	-	-
17,02	19,83	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	16,96	19,44
16,86	19,67	15,34	19,29	11,60	16,42	10,54	16,21	13,80	16,76	13,15	17,42	13,26	15,22
15,78	18,39	16,10	17,34	-	-	-	-	-	-	-	-	-	-
18,52	21,59	18,88	19,84	-	-	-	-	-	-	-	-	-	-
16,15	18,78	14,86	18,63	11,27	15,92	10,24	15,73	13,32	16,07	12,24	16,65	12,33	14,09
17,45	20,26	16,16	20,21	12,35	17,33	11,23	17,46	14,95	18,27	14,49	19,00	14,62	16,84
17,89	20,77	16,54	20,71	12,63	17,70	11,41	17,73	15,60	18,15	-	-	-	-
20,00	20,42	17,43	21,81	13,34	18,70	12,14	18,88	-	-	-	-	-	-
18,78	21,70	17,65	22,00	13,65	18,97	12,43	19,51	16,80	20,66	16,56	21,49	16,72	19,31
26,87	35,06	34,46	39,84	38,82	48,90	37,93	46,48	45,88	54,04	45,05	55,11	45,51	54,73
-	-	-	-	-	-	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	-	-	-	-
15,49	21,10	19,29	22,77	20,20	23,80	18,38	21,74	21,37	28,13	22,45	29,84	22,67	26,74
-	-	18,32	21,13	20,65	24,58	19,94	25,04	24,73	29,95	25,86	30,78	26,11	31,65
-	-	-	-	18,31	21,44	16,51	20,23	19,75	23,26	19,30	23,61	19,18	23,06
369,08	501,04	455,00	537,25	471,49	555,53	425,90	503,69	489,84	644,67	512,16	680,79	508,76	600,14
-	-	-	-	18,17	21,25	16,44	20,00	19,73	23,10	19,09	23,52	19,28	23,01

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	C, Acc, USD	-	-	-	-	-	-
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
European Equity Fund	D, Inc, USD	245,79	350,25	257,50	387,08	273,19	361,70
European Equity Fund	F, Acc, EUR	-	-	-	-	-	-
European Equity Fund	F, Acc, USD	12,01	17,13	12,63	18,95	13,48	17,88
European Equity Fund	F, Acc, USD, PCHSC	-	-	-	-	-	-
European Equity Fund	I, Acc, EUR	-	-	-	-	-	-
European Equity Fund	I, Acc, USD	-	-	-	-	-	-
European Equity Fund	I, Acc, USD, PCHSC	-	-	-	-	-	-
European Equity Fund	I, Inc, EUR	-	-	-	-	-	-
European Equity Fund	IX, Acc, EUR	-	-	-	-	-	-
European Equity Fund	IX, Acc, EUR, PCHSC	-	-	-	-	-	-
European Equity Fund	J, Acc, EUR	-	-	-	-	-	-
European Equity Fund	S, Acc, EUR	-	-	-	-	-	-
European Equity Fund	S, Acc, USD	-	-	-	-	-	-
Global Dividend Fund	S, Acc, USD	-	-	-	-	-	-
Global Dynamic Fund	A, Acc, EUR, PCHSC	-	-	-	-	-	-
Global Dynamic Fund	A, Acc, USD	74,33	94,40	77,74	105,05	86,43	104,16
Global Dynamic Fund	A, Inc, USD	73,76	93,68	77,16	104,25	85,79	103,38
Global Dynamic Fund	C, Inc, USD	17,10	21,61	17,66	23,97	19,50	23,37
Global Dynamic Fund	D, Inc, USD	-	-	17,42	23,49	19,30	23,18
Global Dynamic Fund	F, Acc, USD	12,51	15,87	13,05	17,65	14,49	17,44
Global Dynamic Fund	I, Acc, EUR	-	-	-	-	-	-

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19,44	20,70	18,80	22,27	19,66	23,10	17,69	20,88	20,49	26,77	21,21	28,38	21,41	25,07
-	-	18,29	21,08	20,58	24,47	19,75	24,66	24,35	29,28	25,08	30,05	25,31	30,48
53,10	71,73	65,17	77,19	67,91	79,81	61,12	72,14	70,55	92,16	73,02	97,72	73,15	85,66
359,69	486,22	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
17,78	24,17	22,05	26,05	23,09	27,19	20,95	24,76	24,34	31,96	25,46	33,90	25,71	30,27
-	-	18,33	21,13	20,64	24,59	19,95	25,03	24,72	29,89	25,78	30,71	26,02	31,50
-	-	18,90	21,87	21,33	26,96	21,06	26,02	25,71	30,50	25,70	31,16	25,97	31,52
19,76	26,30	24,22	28,52	25,42	30,05	23,47	27,83	27,43	36,43	29,35	38,68	29,64	35,29
-	-	18,16	20,98	20,51	24,54	20,06	25,42	25,13	30,65	26,77	31,53	27,04	33,10
-	-	-	-	19,17	20,79	16,75	20,70	20,04	23,77	19,78	23,98	19,45	23,60
-	-	-	-	-	-	-	-	-	-	16,49	20,01	16,67	20,22
-	-	-	-	-	-	-	-	20,02	20,25	17,18	20,81	17,34	20,63
-	-	-	-	-	-	-	-	19,97	21,11	17,82	21,57	18,01	21,88
-	-	-	-	-	-	18,33	22,50	22,24	26,56	22,60	27,18	22,84	27,95
19,49	26,32	24,39	28,65	25,66	30,42	23,97	28,49	28,14	37,70	30,62	40,04	30,94	37,14
-	-	-	-	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
103,77	130,55	121,61	137,64	123,52	145,45	111,75	132,73	130,06	161,51	132,08	174,71	134,04	174,76
102,99	129,22	120,38	136,25	122,28	143,97	110,63	131,44	128,79	159,96	130,72	172,92	132,66	172,96
23,28	28,99	26,86	30,42	26,96	31,86	24,31	28,63	28,04	34,49	27,93	37,28	28,33	36,58
23,09	28,87	26,83	30,35	27,04	31,90	24,41	28,85	28,27	34,90	33,71	37,73	-	-
17,38	21,81	20,32	22,97	20,57	24,24	18,60	22,06	21,61	26,79	21,86	28,97	22,19	28,87
-	-	-	-	-	-	-	-	-	-	18,17	22,43	18,38	24,77

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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 Dynamic Fund	I, Acc, EUR, PCHSC	-	-	-	-	-	-
Global Dynamic Fund	I, Acc, USD	12,73	16,23	13,46	18,12	15,06	18,24
Global Dynamic Fund	I, Inc, USD	-	-	18,52	24,88	20,72	25,10
Global Dynamic Fund	IX, Acc, EUR, PCHSC	-	-	-	-	-	-
Global Dynamic Fund	IX, Inc, USD	-	-	-	-	20,00	20,72
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
Global Dynamic Fund	Z, Inc, USD	-	-	17,99	24,19	20,07	24,25
Global Endurance Equity Fund	A, Acc, EUR	-	-	-	-	-	-
Global Endurance Equity Fund	A, Acc, USD	-	-	-	-	-	-
Global Endurance Equity Fund	A, Inc-2, USD	-	-	-	-	-	-
Global Endurance Equity Fund	A, Inc-3, HKD	-	-	-	-	-	-
Global Endurance Equity Fund	C, Acc, USD	-	-	-	-	-	-
Global Endurance Equity Fund	C, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-
Global Endurance Equity Fund	C, Inc-2, USD	-	-	-	-	-	-
Global Endurance Equity Fund	C, Inc-2, ZAR, Hedged (IRD)	-	-	-	-	-	-
Global Endurance Equity Fund	F, Acc, USD	-	-	-	-	-	-
Global Endurance Equity Fund	F, Inc-2, USD	-	-	-	-	-	-
Global Endurance Equity Fund	I, Acc, USD	-	-	-	-	-	-
Global Endurance Equity Fund	I, Inc-2, EUR, Hedged	-	-	-	-	-	-
Global Endurance Equity Fund	I, Inc-2, USD	-	-	-	-	-	-
Global Endurance Equity Fund	IX, Inc, USD	-	-	-	-	19,70	20,12

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	19,80	20,31	16,47	21,67	16,66	21,46
18,18	23,08	21,52	24,46	22,21	26,06	20,16	24,15	23,67	29,67	24,49	32,12	24,86	32,72
25,02	31,41	29,06	33,02	29,78	34,95	26,88	32,19	31,55	39,28	32,12	42,13	32,29	42,49
-	-	-	-	-	-	-	-	19,80	20,32	16,49	21,68	16,68	21,51
20,64	26,21	24,26	27,55	24,86	29,18	22,44	26,86	26,33	29,10	-	-	-	-
-	-	-	-	-	-	-	-	20,08	23,83	19,52	25,56	19,58	25,82
-	-	-	-	-	-	-	-	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
20,74	26,13	24,01	27,38	24,74	28,95	22,20	26,77	26,07	32,69	26,75	34,81	26,63	35,35
24,17	30,35	28,17	31,95	28,79	33,84	26,06	31,09	30,47	37,92	31,00	40,82	31,33	41,04
-	-	-	-	19,12	20,67	17,12	20,94	20,44	22,41	20,78	23,72	20,93	24,73
-	-	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	-	-	-	-
19,93	25,27	23,19	26,63	24,02	27,22	22,64	26,16	25,11	30,77	29,54	32,27	-	-

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	S, Acc, USD	–	–	–	–	20,00	20,63
Global Energy Fund	A, Acc, EUR	11,93	14,62	10,70	15,94	11,89	14,57
Global Energy Fund	A, Acc, SGD, Hedged	–	–	13,92	21,72	14,37	18,88
Global Energy Fund	A, Acc, USD	15,33	19,40	14,17	22,58	14,86	19,43
Global Energy Fund	A, Inc, USD	269,77	341,32	249,34	397,45	261,04	341,39
Global Energy Fund	C, Acc, SGD	–	–	19,11	20,35	–	–
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
Global Energy Fund	F, Acc, EUR	20,00	21,91	16,00	23,87	17,76	21,77
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
Global Energy Fund	F, Acc, USD	19,49	24,62	17,96	28,66	18,81	24,62
Global Energy Fund	F, Inc, GBP	19,94	22,08	16,09	24,61	16,71	21,47
Global Energy Fund	I, Acc, EUR	12,06	14,90	10,98	16,26	12,29	15,01
Global Energy Fund	I, Acc, USD	15,68	19,95	14,68	23,29	15,50	20,21
Global Energy Fund	I, Inc, USD	16,28	20,71	15,12	24,00	15,78	20,57
Global Energy Fund	IX, Inc, USD	–	–	–	–	19,93	20,79
Global Energy Fund	S, Acc, USD	–	–	17,90	28,28	19,03	24,74
Global Energy Fund	S, Inc, USD	19,12	24,17	–	–	–	–
Global Environment Fund	A, Acc, EUR	–	–	–	–	–	–
Global Environment Fund	A, Acc, USD	–	–	–	–	–	–
Global Environment Fund	A, Inc, EUR	–	–	–	–	–	–
Global Environment Fund	C, Acc, EUR	–	–	–	–	–	–

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
20,44	26,16	24,42	28,24	26,11	29,49	25,08	29,14	28,44	35,29	32,37	37,49	32,48	40,77
12,74	15,05	10,72	16,73	9,16	15,14	8,12	12,69	8,91	12,74	8,65	11,34	8,91	10,86
16,01	19,52	12,78	21,82	10,03	15,48	8,51	12,86	10,10	12,76	9,27	12,66	9,53	11,38
16,60	20,29	13,33	22,72	10,44	16,15	8,85	13,46	10,59	13,35	9,87	13,37	10,16	12,17
291,67	356,50	234,01	398,95	183,26	283,44	154,69	235,13	183,77	231,71	170,03	230,30	172,88	207,22
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19,71	20,98	16,57	22,54	17,05	20,39
267,13	325,05	211,79	362,30	164,67	256,00	139,55	210,69	164,90	208,87	152,09	206,93	156,01	186,58
19,00	22,41	15,93	24,89	13,59	22,48	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
14,88	18,13	11,84	20,24	9,28	14,34	7,87	11,90	9,45	11,81	-	-	-	-
20,99	25,62	16,79	28,65	13,13	20,33	11,13	16,89	13,27	16,75	12,34	16,73	12,69	15,21
18,63	22,11	14,85	23,23	11,70	18,97	10,85	18,63	14,14	18,72	13,35	16,94	13,61	15,92
13,26	15,75	11,34	17,65	9,75	16,06	8,68	13,68	9,67	13,73	9,51	12,38	9,79	11,97
17,45	21,45	14,23	24,16	11,26	17,30	9,56	14,65	11,60	14,54	10,95	14,74	11,27	13,54
17,62	21,67	14,24	24,17	11,10	17,07	9,36	14,35	11,19	14,04	10,40	14,00	10,46	12,57
19,76	24,29	15,95	27,09	12,46	19,15	10,41	15,95	12,44	15,60	11,56	15,57	11,63	13,98
21,59	26,67	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
-	-	-	-	-	-	-	-	-	-	-	-	19,62	23,58
-	-	-	-	-	-	-	-	-	-	-	-	19,73	23,94
-	-	-	-	-	-	-	-	-	-	-	-	19,73	23,79

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	C, Acc, USD	-	-	-	-	-	-
Global Environment Fund	I, Acc, EUR	-	-	-	-	-	-
Global Environment Fund	I, Acc, USD	-	-	-	-	-	-
Global Environment Fund	IX, Acc, EUR	-	-	-	-	-	-
Global Environment Fund	IX, Acc, USD	-	-	-	-	-	-
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
Global Energy Long Short Fund	S, Acc, USD	-	-	20,30	26,04	19,87	22,42
Global Equity Fund	A, Acc, EUR	133,26	168,35	134,99	170,39	159,97	182,28
Global Equity Fund	A, Acc, USD	174,62	220,89	181,37	241,54	199,92	237,07
Global Equity Fund	A, Inc, USD	173,15	219,02	179,85	239,50	198,25	235,08
Global Equity Fund	C, Inc, USD	34,25	43,17	35,24	47,08	38,66	45,65
Global Equity Fund	D, Acc, USD	167,71	211,62	173,11	231,03	190,18	224,91
Global Equity Fund	D, Inc, USD	166,89	210,60	172,27	229,91	189,27	223,81
Global Equity Fund	F, Acc, USD	14,01	17,71	14,52	19,35	15,98	18,93
Global Equity Fund	I, Acc, EUR	-	-	-	-	-	-
Global Equity Fund	I, Acc, USD	-	-	-	-	19,17	20,87
Global Equity Fund	I, Inc, USD	12,84	16,32	13,42	17,80	14,76	17,60
Global Equity Fund	IX, Inc, USD	-	-	-	-	19,98	20,72
Global Equity Fund	S, Acc, USD	-	-	17,46	21,05	19,48	23,33
Global Franchise Fund	A, Acc, CHF, Hedged	-	-	-	-	-	-
Global Franchise Fund	A, Acc, EUR	-	-	-	-	19,69	20,55
Global Franchise Fund	A, Acc, EUR, PCHSC	-	-	-	-	-	-

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	19,94	21,03
-	-	-	-	-	-	-	-	-	-	-	-	19,73	24,13
-	-	-	-	-	-	-	-	-	-	-	-	19,63	23,78
-	-	-	-	-	-	-	-	-	-	-	-	19,73	24,13
-	-	-	-	-	-	-	-	-	-	-	-	19,63	23,76
-	-	-	-	-	-	-	-	-	-	-	-	19,73	24,31
-	-	-	-	-	-	-	-	-	-	-	-	19,63	23,94
16,80	17,40	-	-	-	-	-	-	-	-	-	-	-	-
20,08	22,60	21,15	24,48	-	-	-	-	-	-	-	-	-	-
178,41	215,87	205,21	248,70	241,52	300,76	220,34	284,05	276,88	305,56	264,97	316,76	266,88	348,71
235,51	297,47	277,46	316,56	273,43	328,30	249,79	297,63	292,81	362,60	301,03	387,59	304,18	388,76
233,52	294,82	274,99	313,74	271,00	325,39	247,56	294,98	290,20	359,36	298,35	384,13	301,35	385,16
45,34	56,84	52,98	60,26	51,57	62,08	46,98	55,63	54,70	67,24	55,41	71,83	55,98	71,02
223,39	280,76	261,75	298,02	255,83	307,72	233,27	276,79	272,24	335,45	277,15	358,43	280,00	356,12
222,30	279,40	260,48	296,57	254,59	306,22	232,14	275,45	270,92	333,83	275,79	356,70	278,62	354,37
18,81	23,72	22,12	25,21	21,72	26,10	19,83	23,59	23,21	28,68	23,76	30,65	24,01	30,63
-	-	-	-	-	-	-	-	-	-	-	-	-	-
20,74	26,44	24,68	28,27	24,70	29,56	22,64	27,19	26,76	33,45	28,03	35,78	28,33	36,55
17,49	22,10	20,46	23,43	20,31	24,30	18,47	22,18	21,78	27,05	22,48	28,70	22,47	28,98
20,59	26,23	24,30	27,82	24,11	28,86	21,93	26,32	25,85	32,10	26,68	34,07	26,68	34,40
23,19	29,82	27,87	32,03	28,29	33,75	26,02	31,47	30,99	39,06	33,01	41,82	33,37	43,42
19,90	22,22	20,58	23,48	22,15	24,67	22,42	25,63	23,78	28,92	25,78	30,07	25,83	32,71
20,05	23,22	21,11	26,41	25,81	32,74	28,25	33,05	32,43	36,12	32,93	39,13	34,59	46,21
-	-	-	-	-	-	-	-	19,85	21,22	19,43	22,34	19,47	24,83

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	A, Acc, HKD	-	-	-	-	-	-
Global Franchise Fund	A, Acc, SGD, Hedged	-	-	-	-	19,80	20,22
Global Franchise Fund	A, Acc, USD	22,29	26,43	25,38	28,97	27,89	32,52
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
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	-	-	-	-	-	-
Global Franchise Fund	A, Inc-2, HKD	-	-	-	-	-	-
Global Franchise Fund	A, Inc-2, USD	-	-	-	-	-	-
Global Franchise Fund	C, Acc, EUR, Hedged	-	-	-	-	-	-
Global Franchise Fund	C, Acc, USD	19,25	22,74	21,77	24,79	23,71	27,40
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
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-
Global Franchise Fund	C, Inc-2, USD	-	-	-	-	-	-
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	-	-	-	-	-	-
Global Franchise Fund	F, Acc, USD	22,07	26,13	25,05	28,56	27,43	31,85
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	-	-	-	-	-	-
Global Franchise Fund	I, Acc, EUR	-	-	-	-	-	-
Global Franchise Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Global Franchise Fund	I, Acc, EUR, PCHSC	-	-	-	-	-	-

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	97,18	106,24	100,26	112,92	103,79	118,76	111,06	139,41	129,12	149,20	129,56	168,64
19,97	23,16	21,47	24,54	23,17	26,20	23,91	27,63	25,79	31,94	29,22	33,83	29,32	38,05
32,12	37,36	34,65	39,63	37,39	42,14	38,38	44,30	41,43	51,60	47,69	55,06	47,86	62,65
-	-	20,00	21,46	20,43	23,19	21,29	24,59	23,57	28,82	27,06	30,96	27,22	35,75
-	-	-	-	18,18	21,96	18,91	22,12	21,70	24,17	22,04	26,19	23,15	30,92
31,76	36,81	34,08	38,97	36,62	41,27	37,49	43,27	40,47	50,40	46,58	53,78	46,75	61,19
-	-	19,34	21,26	19,77	22,05	19,80	22,48	20,91	25,62	23,06	26,86	23,07	29,48
-	-	-	-	95,53	106,83	96,33	110,01	102,13	125,59	114,09	132,18	114,16	147,07
-	-	96,06	105,59	98,42	109,50	99,66	112,65	104,82	129,57	118,04	136,91	118,08	151,86
20,00	20,34	19,01	21,54	20,07	22,32	20,15	22,97	21,38	26,22	23,84	27,63	23,85	30,85
-	-	-	-	-	-	-	-	19,85	20,61	18,24	21,38	18,28	22,99
27,06	31,20	28,87	32,87	30,87	34,48	31,36	35,97	33,54	41,37	37,85	43,80	37,97	49,21
-	-	20,00	21,44	20,26	22,94	21,03	24,19	23,08	27,94	26,04	29,79	26,12	33,97
26,95	31,07	28,76	32,75	30,75	34,35	31,24	35,83	33,41	41,21	37,70	43,63	37,82	49,02
20,32	20,34	18,97	21,45	19,68	22,07	19,65	22,22	20,59	24,95	22,20	25,96	22,22	28,13
20,00	20,33	18,99	21,42	19,73	22,01	19,73	22,39	20,74	25,19	22,67	26,34	22,67	29,03
203,59	203,89	189,66	214,31	197,06	220,67	197,25	223,08	206,90	251,37	224,34	262,20	224,03	287,10
31,46	36,45	33,77	38,54	36,30	40,74	37,08	42,68	39,86	49,43	45,47	52,56	45,63	59,46
-	-	20,00	21,45	20,35	23,08	21,17	24,42	23,35	28,43	26,65	30,43	26,73	34,95
-	-	-	-	-	-	-	-	-	-	-	-	-	-
20,00	20,33	19,00	21,48	19,91	22,17	19,96	22,68	21,08	25,74	23,29	27,03	23,30	30,00
-	-	-	-	-	-	19,35	20,52	20,19	22,68	20,72	24,78	21,95	29,59
-	-	-	-	-	-	-	-	20,07	21,70	-	-	-	-
-	-	-	-	-	-	-	-	19,86	21,30	19,67	22,58	19,71	25,37

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Franchise Fund	I, Acc, GBP, Hedged	-	-	-	-	-	-
Global Franchise Fund	I, Acc, USD	22,45	26,73	25,75	29,44	28,51	33,54
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
Global Franchise Fund	I, Inc-2, EUR	-	-	-	-	-	-
Global Franchise Fund	IX, Acc, EUR	-	-	-	-	-	-
Global Franchise Fund	IX, Acc, EUR, PCHSC	-	-	-	-	-	-
Global Franchise Fund	IX, Acc, USD	-	-	-	-	-	-
Global Franchise Fund	IX, Inc, USD	-	-	-	-	19,81	20,23
Global Franchise Fund	J, Acc, USD	-	-	-	-	-	-
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
Global Franchise Fund	S, Inc, USD	22,49	26,90	25,45	29,15	27,67	32,84
Global Franchise Fund	Z, Acc, USD	-	-	-	-	-	-
Global Gold Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
Global Gold Fund	A, Acc, USD	17,47	29,62	22,36	29,61	18,03	26,17
Global Gold Fund	A, Acc, SGD	-	-	-	-	-	-
Global Gold Fund	A, Inc, USD	62,91	106,69	80,58	106,70	64,98	94,30
Global Gold Fund	C, Acc, EUR	-	-	-	-	-	-
Global Gold Fund	C, Inc, USD	59,54	100,34	75,18	99,78	60,45	87,93
Global Gold Fund	F, Acc, USD	23,25	39,37	29,67	39,31	23,91	34,72
Global Gold Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Global Gold Fund	I, Acc, GBP	-	-	-	-	-	-

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	20,97	19,13	22,12	20,66	25,67	23,48	27,21	23,56	30,51
33,14	38,87	36,12	41,63	39,32	44,68	40,76	47,32	44,40	55,80	52,06	59,96	52,26	69,04
-	-	20,00	21,48	20,56	23,44	21,55	25,02	24,08	29,71	27,93	32,15	28,33	37,56
-	-	-	-	18,69	20,77	18,71	21,51	19,89	24,36	21,77	25,34	21,67	27,70
32,05	37,21	34,20	39,41	36,73	41,73	37,62	43,67	22,94	25,71	47,29	54,47	47,10	62,22
-	-	-	-	-	-	-	-	-	-	-	-	19,07	21,90
-	-	-	-	19,49	22,92	19,82	23,31	22,94	25,71	23,49	28,08	24,88	33,52
-	-	-	-	-	-	-	-	-	-	18,95	21,76	19,00	24,43
-	-	-	-	19,60	21,74	19,83	23,00	21,58	27,11	25,28	29,12	25,38	33,51
19,98	23,43	21,54	24,81	23,13	26,28	23,69	27,49	25,63	32,13	29,77	34,29	29,66	39,17
19,75	21,68	20,15	23,24	21,95	24,95	22,76	26,43	24,80	31,19	29,11	33,52	29,22	38,62
-	-	-	-	-	-	-	-	-	-	-	-	19,24	21,55
34,25	40,49	37,69	43,75	41,35	47,35	43,25	50,48	47,48	60,17	56,63	65,08	56,87	68,62
32,11	36,10	-	-	-	-	-	-	-	-	-	-	-	-
-	-	19,49	21,33	20,14	22,80	20,79	24,07	-	-	-	-	-	-
-	-	-	-	-	-	-	-	18,19	22,36	15,25	21,55	17,22	25,85
11,50	21,55	9,95	14,84	7,81	12,70	7,88	18,30	11,97	14,88	10,52	14,54	12,16	18,45
-	-	-	-	-	-	-	-	-	-	16,75	20,30	19,16	29,55
41,46	77,65	35,85	53,50	28,17	45,79	28,42	66,01	43,18	53,65	37,93	52,43	43,84	66,54
-	-	-	-	-	-	-	-	18,91	20,73	16,33	21,23	19,47	29,88
38,25	71,90	32,75	48,95	25,59	41,77	25,73	59,53	38,72	47,99	33,67	46,77	38,73	58,64
15,22	28,54	13,13	19,60	10,30	16,76	10,39	24,10	15,74	19,54	13,79	19,09	15,92	24,15
-	-	-	-	-	-	-	-	-	-	-	-	19,09	28,71
14,99	20,00	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 (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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
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
Global Gold Fund	S, Inc, USD	23,36	40,22	30,87	40,65	24,87	35,91
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
Global Natural Resources Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
Global Natural Resources Fund	A, Acc, HKD	–	–	70,36	103,79	68,71	88,82
Global Natural Resources Fund	A, Acc, SGD	–	–	–	–	–	–
Global Natural Resources Fund	A, Acc, SGD, Hedged	–	–	14,56	21,61	14,09	18,29
Global Natural Resources Fund	A, Acc, USD	9,00	13,25	9,40	14,19	9,21	11,92
Global Natural Resources Fund	A, Inc, HKD	–	–	70,49	103,85	68,91	89,15
Global Natural Resources Fund	A, Inc, USD	9,00	13,25	9,39	14,19	9,21	11,91
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
Global Natural Resources Fund	F, Acc, SGD	–	–	18,92	20,31	–	–

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
12,10	22,55	10,60	15,77	8,38	13,56	8,49	19,82	13,06	16,28	11,62	15,97	13,51	20,58
-	-	-	-	-	-	17,08	21,57	17,09	22,46	14,94	19,22	18,01	27,78
-	-	-	-	-	-	-	-	-	-	-	-	19,09	28,72
-	-	-	-	-	-	-	-	-	-	-	-	19,10	29,07
10,51	19,59	9,14	13,61	7,22	11,69	7,32	17,09	11,25	14,02	10,01	13,75	11,63	17,71
16,09	29,84	14,01	20,81	11,03	17,76	11,14	26,13	17,23	21,55	18,12	21,09	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
17,45	21,46	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	-	-
65,04	79,80	61,70	83,26	44,02	67,40	38,60	63,89	55,72	70,71	56,48	74,91	57,31	69,34
-	-	-	-	-	-	-	-	-	-	16,11	20,18	16,22	19,55
13,27	16,31	12,55	16,96	8,96	13,70	7,79	12,95	11,21	14,14	11,12	14,91	11,28	13,54
8,72	10,70	8,28	11,17	5,90	9,03	5,13	8,56	7,43	9,41	7,50	9,93	7,61	9,25
67,22	80,08	-	-	-	-	-	-	-	-	-	-	-	-
8,72	10,70	8,28	11,17	5,91	9,04	5,10	8,51	7,37	9,34	7,42	9,83	7,46	9,07
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	20,00	22,95
8,37	10,30	7,86	10,65	5,57	8,57	4,84	8,02	6,93	8,74	6,91	9,23	7,01	8,46
-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	F, Acc, SGD, Hedged	–	–	13,68	20,31	13,22	17,17
Global Natural Resources Fund	F, Acc, USD	8,96	13,17	9,33	14,11	9,13	11,82
Global Natural Resources Fund	I, Acc, EUR	33,81	49,79	35,69	51,27	37,20	45,35
Global Natural Resources Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Global Natural Resources Fund	I, Acc, GBP	–	–	–	–	–	–
Global Natural Resources Fund	I, Acc, USD	9,29	13,75	9,82	14,77	9,69	12,50
Global Natural Resources Fund	IX, Inc, USD	–	–	–	–	19,88	20,65
Global Natural Resources Fund	S, Acc, USD	9,38	13,97	10,05	15,04	9,97	12,83
Global Quality Equity Fund	A, Inc, USD	–	–	–	–	–	–
Global Quality Equity Fund	I, Acc, USD	–	–	–	–	–	–
Global Quality Equity Fund	I, Inc, USD	–	–	–	–	–	–
Global Quality Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Global Quality Equity Fund	S, Inc, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	A, Acc, EUR	–	–	–	–	–	–
Global Quality Equity Income Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
Global Quality Equity Income Fund	A, Acc, EUR, PCHSC	–	–	–	–	–	–
Global Quality Equity Income Fund	A, Acc, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	A, Inc, EUR	–	–	–	–	–	–
Global Quality Equity Income Fund	A, Inc, USD	19,74	20,36	19,41	21,99	21,39	24,92
Global Quality Equity Income Fund	A, Inc-2, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	C, Acc, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	C, Acc, USD, PCHSC	–	–	–	–	–	–
Global Quality Equity Income Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Global Quality Equity Income Fund	C, Inc-2, USD	–	–	–	–	–	–

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
12,42	15,28	11,71	15,85	8,35	12,79	7,26	12,04	10,42	13,12	12,16	13,84	-	-
8,63	10,60	8,17	11,04	5,82	8,92	5,06	8,43	7,30	9,24	7,35	9,75	7,45	9,04
33,98	41,09	34,62	42,87	28,22	42,82	24,73	42,92	35,26	44,24	35,43	45,19	36,04	45,07
-	-	-	-	-	-	-	-	-	-	-	-	20,00	22,77
19,39	20,88	17,51	21,66	13,07	19,64	12,13	22,99	19,88	24,08	20,43	25,26	20,74	24,76
9,27	11,33	8,92	11,99	6,43	9,75	5,59	9,41	8,20	10,44	8,40	11,05	8,52	10,46
17,40	21,24	16,58	22,29	11,82	17,94	10,10	16,99	14,68	18,70	14,86	19,55	14,78	18,13
9,63	11,73	9,38	12,56	6,82	10,27	5,94	10,07	8,82	11,28	9,15	11,97	9,29	11,50
-	-	-	-	18,94	21,42	19,43	22,70	21,05	26,03	23,65	27,44	23,69	30,84
-	-	-	-	18,97	21,51	19,53	22,95	21,35	26,67	24,47	28,33	24,51	32,21
-	-	-	-	18,97	21,51	19,46	22,87	21,07	26,28	23,91	27,67	23,73	31,17
-	-	-	-	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
-	-	-	-	-	-	19,42	20,63	20,05	22,01	19,10	22,41	19,80	26,23
-	-	-	-	-	-	-	-	19,95	21,41	-	-	-	-
-	-	-	-	-	-	-	-	19,69	20,55	18,53	21,01	18,46	23,39
-	-	-	-	18,10	20,31	18,70	21,69	20,30	23,88	21,38	25,04	21,34	27,74
-	-	-	-	-	-	19,42	20,63	19,91	21,98	18,95	22,09	19,52	22,13
24,52	28,25	26,09	29,82	28,30	31,89	29,21	33,74	31,59	36,97	32,85	38,72	32,80	42,42
-	-	-	-	18,10	20,17	18,48	21,05	19,57	22,53	19,61	23,54	19,57	24,87
-	-	-	-	18,08	20,26	18,60	21,44	20,01	23,30	20,66	24,42	20,62	26,54
-	-	-	-	-	-	19,78	21,51	20,65	23,27	21,26	24,07	21,31	27,48
-	-	-	-	-	-	-	-	-	-	-	-	19,43	21,71
-	-	-	-	18,08	20,12	18,38	20,80	19,30	21,99	18,96	22,96	18,91	23,80

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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, 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
Global Quality Equity Income Fund	I, Inc, USD	19,74	20,37	19,55	22,11	21,42	25,18
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
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
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	-	-	-	-	-	-

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	18,44	20,09	19,24	21,29	18,91	21,58	18,86	23,79
-	-	-	-	-	-	-	-	-	-	-	-	194,32	218,44
-	-	-	-	-	-	18,61	20,81	19,22	21,88	18,87	22,89	18,79	23,65
-	-	-	-	-	-	19,43	21,37	20,28	22,41	19,90	22,74	19,81	24,98
-	-	-	-	18,10	20,29	18,66	21,58	20,20	23,71	21,19	24,86	21,15	27,43
-	-	-	-	18,10	20,15	18,39	20,90	19,41	22,30	19,38	23,30	19,33	24,53
-	-	-	-	-	-	18,48	20,09	19,30	21,44	19,29	21,87	19,24	24,46
-	-	-	-	-	-	19,43	20,64	20,20	22,13	19,33	22,76	20,18	26,98
-	-	-	-	-	-	-	-	19,95	21,47	-	-	-	-
-	-	-	-	-	-	-	-	19,72	20,64	18,77	21,24	18,71	23,93
20,87	24,33	22,59	26,00	24,81	28,20	26,02	30,38	28,52	33,86	30,59	35,54	30,56	40,08
24,74	28,54	26,18	30,13	28,37	32,22	29,30	33,91	31,68	37,26	33,10	38,86	32,90	42,75
-	-	-	-	-	-	-	-	-	-	-	-	19,43	21,83
-	-	-	-	-	-	-	-	-	-	18,14	20,44	18,11	22,51
-	-	-	-	19,60	21,73	19,95	22,88	21,35	24,81	21,80	25,94	21,75	27,91
-	-	-	-	-	-	18,55	20,10	19,39	21,73	19,79	22,35	19,74	25,38
19,93	23,23	21,31	24,52	23,10	26,24	23,87	27,62	25,81	30,36	26,96	31,67	26,81	34,83
-	-	-	-	-	-	-	-	-	-	-	-	19,48	22,09
24,75	28,77	26,22	30,39	28,40	32,48	29,35	34,02	31,73	37,48	33,29	38,96	32,94	43,00
-	-	-	-	16,94	20,00	15,97	19,13	16,79	18,36	16,24	18,25	15,87	19,32
-	-	-	-	18,50	20,50	17,73	21,59	19,32	21,78	19,99	21,86	19,84	24,93
-	-	-	-	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

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Strategic Equity Fund	A, Acc, AUD, Hedged	-	-	-	-	-	-
Global Strategic Equity Fund	A, Acc, EUR	9,39	11,62	9,26	11,87	10,91	12,68
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
Global Strategic Equity Fund	A, Acc, USD, PCHSC	-	-	-	-	-	-
Global Strategic Equity Fund	A, Inc, USD	65,76	82,99	66,39	91,05	75,13	90,87
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
Global Strategic Equity Fund	D, Inc, USD	64,11	80,67	64,25	88,34	72,42	87,30
Global Strategic Equity Fund	F, Acc, USD	12,92	16,28	12,98	17,83	14,64	17,67
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
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
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
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
Global Value Equity Fund	A, Acc, USD	-	-	19,86	20,90	19,61	22,43
Global Value Equity Fund	C, Acc, USD, LU0696274637	-	-	19,84	20,90	19,51	22,20

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	18,26	20,51	18,56	22,48	16,94	20,81	20,53	26,68	21,71	28,74	22,11	27,35
12,60	15,44	14,95	18,73	18,20	23,16	16,65	21,98	21,63	24,87	21,40	26,08	21,72	27,89
-	-	-	-	-	-	-	-	-	-	81,34	102,42	82,79	103,35
-	-	-	-	19,69	20,30	16,85	21,26	21,06	25,37	21,46	26,66	21,67	26,97
16,55	21,19	20,13	23,31	20,67	25,13	18,80	22,99	22,67	29,33	24,21	31,67	24,65	30,94
-	-	-	-	16,96	20,87	15,25	19,01	18,81	23,58	22,57	25,06	-	-
90,05	115,22	109,46	126,79	112,42	136,68	102,25	125,05	123,29	159,53	131,68	172,27	134,04	168,29
-	-	-	-	16,90	20,86	15,15	18,70	18,49	22,95	19,12	24,37	19,41	24,27
77,78	98,56	93,55	107,85	94,50	115,30	85,64	103,86	102,36	131,13	107,18	141,49	109,07	135,60
86,49	110,04	104,48	120,65	106,25	129,45	96,43	117,33	115,65	148,75	122,06	160,56	124,23	155,06
17,50	22,30	21,18	24,47	21,59	26,29	19,60	23,88	23,54	30,33	24,92	32,74	25,37	31,71
-	-	-	-	16,95	20,87	15,21	18,89	18,69	23,32	19,51	24,77	19,81	24,91
-	-	-	-	-	-	-	-	19,87	20,37	17,70	21,47	17,97	23,29
-	-	-	-	-	-	-	-	20,06	20,34	16,40	21,90	16,67	20,52
16,64	21,49	20,44	23,80	21,31	25,83	19,45	23,98	23,65	30,89	25,73	33,38	26,20	33,20
-	-	-	-	17,05	20,89	15,40	19,35	19,17	24,26	23,26	25,81	-	-
16,71	21,40	20,18	23,51	20,90	25,33	18,96	23,37	23,05	29,91	24,80	32,17	25,04	31,73
-	-	-	-	-	-	-	-	-	-	16,60	20,10	16,81	21,45
-	-	-	-	-	-	-	-	-	-	17,85	21,64	18,12	23,52
20,64	26,66	25,16	29,30	26,05	31,57	23,63	29,12	28,72	37,26	30,89	40,09	31,21	39,53
-	-	19,86	21,72	21,24	27,00	19,36	25,95	25,20	29,45	25,49	30,78	25,41	33,21
18,42	23,61	22,11	25,88	23,03	27,83	20,77	25,78	25,24	33,02	27,40	35,27	27,40	35,02
22,24	27,56	25,74	29,10	26,31	30,52	22,79	31,47	31,04	39,43	30,98	41,71	31,75	40,25
22,00	27,02	25,04	28,39	25,35	29,52	21,88	29,96	29,54	32,06	-	-	-	-

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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
Global Value Equity Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Global Value Equity Fund	I, Acc, USD	-	-	19,87	20,90	19,70	22,65
Global Value Equity Fund	IX, Inc, USD	-	-	-	-	19,98	20,60
Global Value Equity Fund	S, Acc, USD	-	-	19,88	20,91	19,79	22,87
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
Latin American Equity Fund	C, Acc, USD	19,64	21,24	13,91	21,04	14,96	18,21
Latin American Equity Fund	F, Acc, USD	17,25	24,86	16,37	24,66	17,67	21,48
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
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
Latin American Smaller Companies Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
Latin American Smaller Companies Fund	A, Acc, USD	-	-	-	-	20,00	26,24
Latin American Smaller Companies Fund	C, Acc, USD	-	-	-	-	19,95	24,10
Latin American Smaller Companies Fund	F, Acc, USD	-	-	-	-	20,01	26,18
Latin American Smaller Companies Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	15,93	20,00
22,12	27,30	25,42	28,77	25,86	30,05	22,36	30,78	30,35	38,39	30,03	40,59	30,77	38,84
-	-	-	-	-	-	-	-	-	-	15,42	20,49	15,79	19,62
22,47	28,11	26,45	29,82	27,28	31,54	23,71	33,00	32,57	41,75	33,10	44,19	33,94	43,41
20,43	25,54	23,79	26,82	24,29	28,09	20,88	29,06	28,68	31,17	-	-	-	-
22,69	28,64	27,13	30,51	28,21	32,51	24,60	34,47	34,05	44,04	35,21	46,64	36,11	46,57
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
17,70	22,75	14,39	20,70	10,53	15,22	9,74	16,29	14,61	20,64	16,39	21,86	18,08	22,55
14,67	18,94	11,78	16,99	8,55	12,45	7,89	13,10	11,73	16,45	12,94	17,37	14,18	17,58
17,45	22,47	14,11	20,32	10,29	14,92	9,51	15,85	14,20	20,01	15,82	21,16	17,40	21,64
-	-	-	-	-	-	-	-	-	-	15,11	20,33	16,37	20,12
15,43	19,76	12,66	18,17	9,31	13,39	8,63	14,50	13,02	18,50	14,78	19,64	16,38	20,52
-	-	-	-	-	-	-	-	-	-	17,54	20,49	18,98	23,25
-	-	-	-	-	-	-	-	-	-	16,01	20,44	17,73	22,21
17,57	22,52	14,27	20,49	10,41	14,98	9,56	16,06	14,42	17,69	-	-	-	-
-	-	-	-	-	-	-	-	-	-	14,80	20,00	15,71	20,17
20,96	28,50	17,19	22,79	12,55	17,72	11,94	17,93	15,46	23,36	18,17	24,94	19,67	25,75
19,12	26,12	15,49	20,59	11,21	15,95	10,64	15,85	13,65	20,47	15,78	21,79	16,97	22,08
20,85	28,41	17,01	22,57	12,37	17,52	11,75	17,59	15,15	22,83	17,68	24,34	19,09	24,92
-	-	-	-	-	-	-	-	-	-	14,81	20,00	15,76	20,32

Performance record (continued)

Fund	Share Class	2010		2011		2012	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	I, Acc, USD	-	-	-	-	20,01	26,35
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	-	-	-	-	-	-
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
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
U.K. Alpha Fund	A, Inc, GBP	47,21	60,48	49,54	62,02	52,93	62,45
U.K. Alpha Fund	C, Inc, GBP	44,62	56,96	46,74	58,73	50,04	58,80
U.K. Alpha Fund	F, Acc, USD	12,77	17,58	14,21	18,91	15,24	19,04
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
U.K. Alpha Fund	I, Inc, GBP	-	-	-	-	-	-

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
21,14	28,66	17,50	23,16	12,84	18,04	12,25	18,49	15,96	24,26	18,99	25,96	20,66	27,16
-	-	-	-	-	-	-	-	20,46	21,09	17,06	21,87	19,33	25,36
-	-	-	-	-	-	-	-	-	-	14,82	20,00	15,80	20,38
19,09	20,89	15,29	20,22	11,22	15,76	10,70	16,14	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	15,38	20,28	16,73	21,98
-	-	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	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19,70	21,01
11,13	13,84	13,26	14,68	13,87	15,82	13,49	16,38	16,28	18,25	16,10	19,33	16,14	19,80
62,10	76,06	71,89	79,56	73,99	84,35	71,12	86,30	85,53	95,45	83,16	99,81	82,40	101,11
58,46	71,55	67,68	74,83	69,72	79,62	67,53	81,56	80,95	90,10	78,31	94,26	78,21	95,26
18,89	23,90	21,97	25,77	22,20	25,45	18,95	23,12	20,77	25,47	20,99	26,92	21,03	26,78
-	-	-	-	-	-	-	-	-	-	-	-	19,70	21,03
-	-	-	-	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
21,81	27,92	25,89	30,27	26,24	30,20	22,78	27,76	25,12	31,15	25,95	32,94	26,01	33,49
-	-	-	-	18,07	20,55	17,36	21,19	20,88	23,47	20,48	24,50	20,09	24,88

Performance record (continued)

		2010	2011	2012			
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)
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

2013		2014		2015		2016		2017		2018		2019	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per 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	21,03
-	-	-	-	18,06	20,55	17,36	21,19	20,88	23,46	20,46	24,48	20,08	24,86
-	-	-	-	-	-	-	-	19,77	20,74	18,54	22,16	18,58	23,05
-	-	-	-	18,06	20,54	17,36	21,20	20,88	23,49	20,50	24,51	20,08	24,90
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	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	-	-	-	-	-	-
17,50	20,36	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 Investec Global Strategy Fund, on behalf of the Global Equity Fund, Global Strategic Equity Fund and Global Strategic Managed Fund, is participating as a Claimant in the Class Action.

Remuneration disclosure

The remuneration policy of the 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 organisation of the Management Company, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the 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.

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

Other information (Unaudited) (continued)

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 RemCo. Given our business is orientated towards meeting the long-term objectives of our clients, there are not significant fluctuations in profit levels (and therefore bonus pools) year on year.
- Bonus pools are calculated taking into account input from the Chair of the Global Risk Committee and the Head of Compliance to ensure that bonus pools are at an appropriate level given the current and likely future risks inherent in the business. The pool is divided between the business divisions based on considerations of both financial and non-financial performance.
- All employees of 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.
- Compliance and Risk team bonuses are determined with primary reference to functional performance and not company financial performance.

Other information (Unaudited) (continued)

- 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 2019, split into fixed and variable remuneration, and showing the number of beneficiaries. No performance fees or any other type of remuneration was paid directly by the Fund.

Total Remuneration	\$1,500,946
Fixed Remuneration	\$864,740
Variable Remuneration	\$636,206
Number of Beneficiaries	10

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	\$8,163,548
Senior Management	\$7,854,480
Other individuals with material impact	\$309,067

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 Multi-Asset Total Return Fund	Absolute VaR	N/A
Global Total Return Credit Fund	Absolute VaR	N/A

Risk management (Unaudited) (continued)

Sub-Fund	Global Exposure Calculation Method	Reference Portfolio
Target Return Bond Fund	Absolute VaR	N/A
All China Equity Fund	Commitment	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
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 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
Global Real Estate Securities 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	JPM Asia Broad Diversified

Risk management (Unaudited) (continued)

Sub-Fund	Global Exposure Calculation Method	Reference Portfolio
Emerging Markets Multi-Asset Fund	Relative VaR	50% MSCI EM NR USD, 25% JPM GBI-EM Global Diversified Composite USD and 25% JPM EMBI Global Diversified
Emerging Markets Blended Debt Fund	Relative VaR	JPM Emerging Markets Blended Hard Currency/Local Currency 50-50 Index
Emerging Markets Corporate Debt Fund	Relative VaR	JPM Corporate Emerging Markets Bond Broad Diversified
Emerging Markets Hard Currency Debt Fund	Relative VaR	JPM EMBI Global Diversified
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	JPM Corporate Emerging Markets Bond Broad Diversified Investment Grade Index
Emerging Markets Local Currency Debt Fund	Relative VaR	JPM GBI-EM Global Diversified Composite USD
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	JPM GBI-EM Global Diversified Composite USD
European High Yield Bond Fund	Relative VaR	BofA ML European High Yield Constrained Euro Hedged
Global Diversified Growth Fund (Euro)	Relative VaR	MSCI World EUR Hedged
Global Diversified Growth Fund	Relative VaR	MSCI World USD hedged
Global High Yield Bond Fund	Relative VaR	BAML Global High Yield Constrained Index TR USD Hedged
Global Strategic Managed Fund	Relative VaR	60% MSCI All Country World Index and 40% BofA ML Global Government Index
Investment Grade Corporate Bond Fund	Relative VaR	BofA ML Global Broad Market Corporate Index USD Hedged

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 2019. 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	42.25%	59.77%	51.90%
Emerging Markets Local Currency Total Return Debt Fund	20.40%	28.19%	24.33%
Global Multi-Asset Income Fund	27.32%	42.18%	32.78%
Global Multi-Asset Total Return Fund	13.34%	28.41%	22.14%
Global Total Return Credit Fund	7.93%	13.08%	9.82%
Target Return Bond Fund	4.18%	45.50%	18.66%

Relative VaR

The table below shows Sub-Funds utilizing a relative VaR approach to risk measurement in 2019. 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	45.41%	55.26%	50.32%
Emerging Markets Multi-Asset Fund	44.40%	57.76%	51.61%
Emerging Markets Blended Debt Fund	45.64%	57.92%	50.92%
Emerging Markets Corporate Debt Fund	58.93%	75.77%	66.73%
Emerging Markets Hard Currency Debt Fund	47.47%	72.07%	51.85%
Emerging Markets Investment Grade Corporate Debt Fund	56.23%	81.48%	67.13%
Emerging Markets Local Currency Debt Fund	47.43%	54.92%	51.54%
Emerging Markets Local Currency Dynamic Debt Fund	48.72%	56.53%	52.13%
European High Yield Bond Fund	39.05%	60.03%	51.19%
Global Diversified Growth Fund (Euro)	16.78%	28.45%	21.99%
Global Diversified Growth Fund	15.64%	28.46%	21.53%
Global High Yield Bond Fund	39.60%	61.55%	50.45%
Global Strategic Managed Fund	42.14%	66.38%	53.21%
Investment Grade Corporate Bond Fund	42.51%	81.48%	55.00%

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	55.3%	35.4%
Emerging Markets Local Currency Total Return Debt Fund	Absolute VaR	98.6%	36.8%
Global Multi-Asset Income Fund	Absolute VaR	206.9%	29.0%
Global Multi-Asset Total Return Fund	Absolute VaR	444.6%	287.5%
Global Total Return Credit Fund	Absolute VaR	99.0%	4.7%
Target Return Bond Fund	Absolute VaR	477.7%	154.8%
Asia Local Currency Bond Fund	Relative VaR	106.4%	59.3%
Emerging Markets Multi-Asset Fund	Relative VaR	56.7%	20.3%
Emerging Markets Blended Debt Fund	Relative VaR	93.7%	33.1%
Emerging Markets Corporate Debt Fund	Relative VaR	8.9%	0.1%
Emerging Markets Hard Currency Debt Fund	Relative VaR	23.0%	4.8%
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	6.8%	0.1%
Emerging Markets Local Currency Debt Fund	Relative VaR	113.9%	55.3%
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	110.4%	50.3%
European High Yield Bond Fund	Relative VaR	49.7%	2.8%
Global Diversified Growth Fund (Euro)	Relative VaR	654.2%	285.8%
Global Diversified Growth Fund	Relative VaR	549.0%	292.8%
Global High Yield Bond Fund	Relative VaR	100.5%	5.5%
Global Strategic Managed Fund	Relative VaR	121.1%	40.8%
Investment Grade Corporate Bond Fund	Relative VaR	115.4%	29.4%

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 SRRRI	KIID SRRRI
Asia Pacific Equity Opportunities, A, Acc, USD	5	6
Asia Pacific Equity Opportunities, A, Inc, USD	5	6
Asia Pacific Equity Opportunities, C, Inc, USD	5	6
Asia Pacific Equity Opportunities, F, Acc, USD	5	6
Asia Pacific Equity Opportunities, I, Acc, USD	5	6
Asia Pacific Equity Opportunities, IX, Inc, USD	5	6
Asia Pacific Equity Opportunities, J, Acc, USD	5	6
Global Equity, A, Acc, EUR	5	6
Asia Pacific Equity Opportunities, S, Acc, USD	5	6
Asia Pacific Equity Opportunities, C, Acc, USD	5	6
Asia Pacific Equity Opportunities, IX, Acc, USD	5	6

Fair value hierarchy (Unaudited)

as at 31 December 2019

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	–	191,277	–	191,277
	–	191,277	–	191,277
Financial Liabilities				
	–	–	–	–
U.S. Dollar Money Fund				
Financial Assets				
Money Market Instruments	–	1,399,744	–	1,399,744
	–	1,399,744	–	1,399,744
Financial Liabilities				
	–	–	–	–

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2019

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
All China Bond Fund				
Financial Assets				
Corporate Bonds	3,685	17,370	–	21,055
Government Bonds	–	32,782	–	32,782
Forward Currency Contracts	–	53	–	53
	3,685	50,205	–	53,890
Financial Liabilities				
Forward Currency Contracts	–	(3)	–	(3)
	–	(3)	–	(3)
Asia Local Currency Bond Fund				
Financial Assets				
Collective Investment Schemes	2,233	–	–	2,233
Corporate Bonds	1,375	407	–	1,782
Government Bonds	–	18,152	–	18,152
Supranationals	–	186	–	186
Forward Currency Contracts	–	67	–	67
Swaps	533	416	–	949
	4,141	19,228	–	23,369
Financial Liabilities				
Futures	(20)	–	–	(20)
Forward Currency Contracts	–	(33)	–	(33)
Swaps	–	(63)	–	(63)
	(20)	(96)	–	(116)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2019

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Blended Debt Fund				
Financial Assets				
Corporate Bonds	6,192	55,606	–	61,798
Government Bonds	–	232,397	–	232,397
Supranationals	–	2,809	–	2,809
Money Market Instruments	–	3,092	–	3,092
Futures	6	–	–	6
Forward Currency Contracts	–	1,023	–	1,023
Swaps	1,266	2,315	–	3,581
	7,464	297,242	–	304,706
Financial Liabilities				
Futures	(1)	–	–	(1)
Forward Currency Contracts	–	(2,114)	–	(2,114)
Swaps	–	(177)	–	(177)
	(1)	(2,291)	–	(2,292)
Emerging Markets Corporate Debt Fund				
Financial Assets				
Collective Investment Schemes	12,583	–	–	12,583
Common stocks	2,018	–	–	2,018
Corporate Bonds	40,903	1,541,651	–	1,582,554
Government Bonds	–	69,305	–	69,305
Forward Currency Contracts	–	2,471	–	2,471
	55,504	1,613,427	–	1,668,931
Financial Liabilities				
Forward Currency Contracts	–	(416)	–	(416)
	–	(416)	–	(416)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2019

	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	–	20,697	–	20,697
Government Bonds	–	60,878	–	60,878
Forward Currency Contracts	–	12	–	12
Swaps	557	–	–	557
	557	81,587	–	82,144
Financial Liabilities				
Forward Currency Contracts	–	(26)	–	(26)
	–	(26)	–	(26)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Investment Grade Corporate Debt Fund				
Financial Assets				
Corporate Bonds	3,882	132,269	–	136,151
Government Bonds	–	2,805	–	2,805
Money Market Instruments	–	3,766	–	3,766
	3,882	138,840	–	142,722
Financial Liabilities				
Forward Currency Contracts	–	(34)	–	(34)
	–	(34)	–	(34)
	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	11,146	–	–	11,146
Corporate Bonds	24,531	11,100	–	35,631

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2019

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Local Currency Debt Fund (continued)				
Financial Assets (continued)				
Government Bonds	–	326,309	–	326,309
Supranationals	–	7,923	–	7,923
Money Market Instruments	–	897	–	897
Futures	77	–	–	77
Forward Currency Contracts	–	1,787	–	1,787
Swaps	14,703	1,046	–	15,749
	50,457	349,062	–	399,519
Financial Liabilities				
Futures	(616)	–	–	(616)
Forward Currency Contracts	–	(994)	–	(994)
Swaps	–	(1,441)	–	(1,441)
	(616)	(2,435)	–	(3,051)
Emerging Markets Local Currency Dynamic Debt Fund				
Financial Assets				
Collective Investment Schemes	72,757	–	–	72,757
Corporate Bonds	164,528	52,402	–	216,930
Government Bonds	–	2,176,569	–	2,176,569
Supranationals	–	54,431	–	54,431
Money Market Instruments	–	53,711	–	53,711
Futures	892	–	–	892
Forward Currency Contracts	–	10,867	–	10,867
Forward Currency Contracts on Hedged classes	–	3,119	–	3,119
Swaps	8,846	43,418	–	52,264
	247,023	2,394,517	–	2,641,540

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2019

	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				
Futures	(3,493)	–	–	(3,493)
Forward Currency Contracts	–	(4,974)	–	(4,974)
Swaps	–	(8,784)	–	(8,784)
	(3,493)	(13,758)	–	(17,251)

	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	–	20,782	–	20,782
Government Bonds	–	1,161,680	–	1,161,680
Supranationals	–	21,586	–	21,586
Futures	77	–	–	77
Forward Currency Contracts	–	4,564	–	4,564
Forward Currency Contracts on Hedged classes	–	304	–	304
Swaps	1,500	–	–	1,500
	1,577	1,208,916	–	1,210,493
Financial Liabilities				
Futures	(90)	–	–	(90)
Forward Currency Contracts	–	(10,202)	–	(10,202)
	(90)	(10,202)	–	(10,292)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2019

	Level 1 (000) EUR	Level 2 (000) EUR	Level 3 (000) EUR	Total (000) EUR
European High Yield Bond Fund				
Financial Assets				
Collective Investment Schemes	2,264	–	–	2,264
Corporate Bonds	536	91,069	–	91,605
Futures	6	–	–	6
Forward Currency Contracts	–	45	–	45
Forward Currency Contracts on Hedged classes	–	95	–	95
Purchased options	–	35	–	35
	2,806	91,244	–	94,050
Financial Liabilities				
Forward Currency Contracts	–	(7)	–	(7)
Forward Currency Contracts on Hedged classes	–	(673)	–	(673)
Written Options	–	(1)	–	(1)
	–	(681)	–	(681)
	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	1,781	–	–	1,781
Corporate Bonds	–	35,863	–	35,863
Forward Currency Contracts	–	3	–	3
Purchased options	–	17	–	17
Swaps	83	–	–	83
	1,864	35,883	–	37,747
Financial Liabilities				
Forward Currency Contracts	–	(143)	–	(143)
Written Options	–	(1)	–	(1)
Swaps	(3)	–	–	(3)
	(3)	(144)	–	(147)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2019

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Total Return Credit Fund				
Financial Assets				
Collective Investment Schemes	4,246	–	–	4,246
Corporate Bonds	1,238	140,364	–	141,602
Futures	11	–	–	11
Forward Currency Contracts	–	11	–	11
Forward Currency Contracts on Hedged classes	–	161	–	161
Purchased options	–	63	–	63
Swaps	280	–	–	280
	5,775	140,599	–	146,374
Financial Liabilities				
Forward Currency Contracts	–	(603)	–	(603)
Written Options	–	(3)	–	(3)
	–	(606)	–	(606)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Investment Grade Corporate Bond Fund				
Financial Assets				
Corporate Bonds	10,943	97,379	–	108,322
Futures	175	–	–	175
Forward Currency Contracts	–	17	–	17
Forward Currency Contracts on Hedged classes	–	340	–	340
	11,118	97,736	–	108,854
Financial Liabilities				
Futures	(292)	–	–	(292)
Forward Currency Contracts	–	(308)	–	(308)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2019

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Investment Grade Corporate Bond Fund (continued)				
Financial Liabilities (continued)				
Forward Currency Contracts on Hedged classes	–	(1)	–	(1)
	(292)	(309)	–	(601)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Latin American Corporate Debt Fund				
Financial Assets				
Corporate Bonds	–	567,959	–	567,959
Government Bonds	–	14,690	–	14,690
Money Market Instruments	–	9,992	–	9,992
Forward Currency Contracts on Hedged classes	–	21	–	21
	–	592,662	–	592,662
Financial Liabilities				
	–	–	–	–
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Latin American Investment Grade Corporate Debt Fund				
Financial Assets				
Corporate Bonds	–	107,777	–	107,777
Government Bonds	–	5,326	–	5,326
Money Market Instruments	–	2,000	–	2,000
	–	115,103	–	115,103
Financial Liabilities				
	–	–	–	–

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2019

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Target Return Bond Fund				
Financial Assets				
Corporate Bonds	3,567	67,800	–	71,367
Government Bonds	–	88,272	–	88,272
Money Market Instruments	–	12,774	–	12,774
Futures	360	–	–	360
Forward Currency Contracts	–	724	–	724
Forward Currency Contracts on Hedged classes	–	76	–	76
Swaps	237	3,884	–	4,121
	4,164	173,530	–	177,694
Financial Liabilities				
Forward Currency Contracts	–	(1,271)	–	(1,271)
Swaps	(387)	(1,916)	–	(2,303)
	(387)	(3,187)	–	(3,574)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Multi-Asset Fund				
Financial Assets				
Collective Investment Schemes	41,271	–	–	41,271
Common stocks	314,055	–	–	314,055
Corporate Bonds	5,159	33,757	–	38,916
Government Bonds	–	174,361	–	174,361
Preferred Stocks	6,289	–	–	6,289
Supranationals	–	1,770	–	1,770
Money Market Instruments	–	1,479	–	1,479
Futures	354	–	–	354
Forward Currency Contracts	–	1,008	–	1,008

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2019

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Multi-Asset Fund (continued)				
Financial Assets (continued)				
Swaps	951	2,617	–	3,568
	368,079	214,992	–	583,071
Financial Liabilities				
Futures	(721)	–	–	(721)
Forward Currency Contracts	–	(920)	–	(920)
Swaps	–	(195)	–	(195)
	(721)	(1,115)	–	(1,836)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Diversified Growth Fund				
Financial Assets				
Collective Investment Schemes	15,681	–	–	15,681
Common stocks	34,514	–	–	34,514
Government Bonds	–	27,183	–	27,183
Rights	14	–	–	14
Futures	416	–	–	416
Forward Currency Contracts	–	411	–	411
Purchased options	–	895	–	895
Swaps	–	1,055	–	1,055
	50,625	29,544	–	80,169
Financial Liabilities				
Futures	(116)	–	–	(116)
Forward Currency Contracts	–	(642)	–	(642)
Written Options	–	(63)	–	(63)
Swaps	–	(1,608)	–	(1,608)
	(116)	(2,313)	–	(2,429)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2019

	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	119,661	–	–	119,661
Common stocks	188,355	–	–	188,355
Government Bonds	–	134,695	–	134,695
Rights	76	–	–	76
Futures	2,174	–	–	2,174
Forward Currency Contracts	–	2,723	–	2,723
Purchased options	–	5,180	–	5,180
Swaps	–	4,928	–	4,928
	310,266	147,526	–	457,792
Financial Liabilities				
Futures	(579)	–	–	(579)
Forward Currency Contracts	–	(2,692)	–	(2,692)
Written Options	–	(356)	–	(356)
Swaps	–	(7,500)	–	(7,500)
	(579)	(10,548)	–	(11,127)
	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	62,112	–	–	62,112
Common stocks	610,238	–	–	610,238
Corporate Bonds	1,321	303,843	–	305,164
Government Bonds	–	728,790	–	728,790
Preferred Stocks	16,793	–	–	16,793
Money Market Instruments	–	4,072	–	4,072
Futures	446	–	–	446
Forward Currency Contracts	–	751	–	751
Forward Currency Contracts on Hedged classes	–	5,885	–	5,885

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2019

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Multi-Asset Income Fund (continued)				
Financial Assets (continued)				
Purchased options	–	5,883	–	5,883
Swaps	37	11,192	–	11,229
	690,947	1,060,416	–	1,751,363
Financial Liabilities				
Futures	(2,786)	–	–	(2,786)
Forward Currency Contracts	–	(14,820)	–	(14,820)
Forward Currency Contracts on Hedged classes	–	(3)	–	(3)
Written Options	–	(179)	–	(179)
Swaps	–	(7,619)	–	(7,619)
	(2,786)	(22,621)	–	(25,407)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Multi-Asset Total Return Fund				
Financial Assets				
Collective Investment Schemes	15,480	–	–	15,480
Common stocks	216,113	–	–	216,113
Government Bonds	–	113,866	–	113,866
Money Market Instruments	–	111,763	–	111,763
Futures	1,712	–	–	1,712
Forward Currency Contracts	–	2,741	–	2,741
Forward Currency Contracts on Hedged classes	–	854	–	854
Purchased options	–	1,677	–	1,677
Swaps	–	4,339	–	4,339
	233,305	235,240	–	468,545

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2019

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Multi-Asset Total Return Fund (continued)				
Financial Liabilities				
Futures	(83)	–	–	(83)
Forward Currency Contracts	–	(4,650)	–	(4,650)
Written Options	–	(343)	–	(343)
Swaps	–	(5,857)	–	(5,857)
	(83)	(10,850)	–	(10,933)

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Strategic Managed Fund				
Financial Assets				
Collective Investment Schemes	165,640	–	–	165,640
Common stocks	536,416	–	–	536,416
Government Bonds	–	113,239	–	113,239
Preferred Stocks	2,616	–	–	2,616
Rights	54	–	–	54
Futures	127	–	–	127
Forward Currency Contracts	–	4,494	–	4,494
Forward Currency Contracts on Hedged classes	–	403	–	403
Purchased options		1,059		1,059
	704,853	119,195	–	824,048
Financial Liabilities				
Futures	(306)	–	–	(306)
Forward Currency Contracts	–	(2,459)	–	(2,459)
Written Options	–	(391)	–	(391)
	(306)	(2,850)	–	(3,156)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2019

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
All China Equity Fund				
Financial Assets				
Common stocks	1,708,610	–	–	1,708,610
Forward Currency Contracts	–	7	–	7
Forward Currency Contracts on Hedged classes	–	411	–	411
	1,708,610	418	–	1,709,028
Financial Liabilities				
Forward Currency Contracts	–	(7)	–	(7)
Forward Currency Contracts on Hedged classes	–	(3)	–	(3)
	–	(10)	–	(10)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
American Franchise Fund				
Financial Assets				
Common stocks	64,136	–	–	64,136
	64,136	–	–	64,136
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	472,367	–	–	472,367
	472,367	–	–	472,367
Financial Liabilities				
	–	–	–	–

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2019

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Asia Pacific Franchise Fund				
Financial Assets				
Common stocks	27,651	–	–	27,651
	27,651	–	–	27,651
Financial Liabilities				
	–	–	–	–
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Asian Equity Fund				
Financial Assets				
Common stocks	4,921,033	–	–	4,921,033
Forward Currency Contracts on Hedged classes	–	14	–	14
	4,921,033	14	–	4,921,047
Financial Liabilities				
	–	–	–	–
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Equity Fund				
Financial Assets				
Common stocks	1,688,319	–	–	1,688,319
Preferred Stocks	32,920	–	–	32,920
	1,721,239	–	–	1,721,239
Financial Liabilities				
	–	–	–	–

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2019

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
European Equity Fund				
Financial Assets				
Common stocks	2,057,110	–	–	2,057,110
Preferred Stocks	52,257	–	–	52,257
Forward Currency Contracts on Hedged classes	–	8	–	8
	2,109,367	8	–	2,109,375
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(2,740)	–	(2,740)
	–	(2,740)	–	(2,740)
Global Dynamic Fund				
Financial Assets				
Common stocks	562,041	–	–	562,041
Preferred Stocks	9,747	–	–	9,747
Forward Currency Contracts	–	7	–	7
Forward Currency Contracts on Hedged classes	–	152	–	152
	571,788	159	–	571,947
Financial Liabilities				
Forward Currency Contracts	–	(7)	–	(7)
Forward Currency Contracts on Hedged classes	–	(5)	–	(5)
	–	(12)	–	(12)

Fair value hierarchy (Unaudited) (continued)
as at 31 December 2019

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Energy Fund				
Financial Assets				
Collective Investment Schemes	38,633	–	–	38,633
Common stocks	353,232	–	–	353,232
Forward Currency Contracts on Hedged classes	–	4	–	4
	391,865	4	–	391,869
Financial Liabilities				
	–	–	–	–
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Environment Fund				
Financial Assets				
Common stocks	147,746	–	–	147,746
	147,746	–	–	147,746
Financial Liabilities				
	–	–	–	–
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Equity Fund				
Financial Assets				
Common stocks	1,260,095	–	–	1,260,095
Preferred Stocks	8,504			8,504
Rights	323	–	–	323
	1,268,922	–	–	1,268,922
Financial Liabilities				
	–	–	–	–

Fair value hierarchy (Unaudited) (continued)
as at 31 December 2019

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Franchise Fund				
Financial Assets				
Common stocks	5,402,124	–	–	5,402,124
Forward Currency Contracts on Hedged classes	–	1,084	–	1,084
	5,402,124	1,084	–	5,403,208
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(1,141)	–	(1,141)
	–	(1,141)	–	(1,141)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Gold Fund				
Financial Assets				
Collective Investment Schemes	12,145	–	–	12,145
Common stocks	625,383	3,667	–	629,050
Forward Currency Contracts on Hedged classes	–	224	–	224
	637,528	3,891	–	641,419
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(3)	–	(3)
	–	(3)	–	(3)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Natural Resources Fund				
Financial Assets				
Collective Investment Schemes	11,348	–	–	11,348
Common stocks	130,454	–	–	130,454

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2019

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Natural Resources Fund (continued)				
Financial Assets (continued)				
Forward Currency Contracts on Hedged classes	–	18	–	18
	141,802	18	–	141,820
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	1,107,764	–	–	1,107,764
	1,107,764	–	–	1,107,764
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	237,951	–	–	237,951
Preferred Stocks	3,973	–	–	3,973
Forward Currency Contracts on Hedged classes	–	11	–	11
	241,924	11	–	241,935
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(43)	–	(43)
	–	(43)	–	(43)

Fair value hierarchy (Unaudited) (continued)
as at 31 December 2019

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Real Estate Securities Fund				
Financial Assets				
Common stocks	59,280	–	–	59,280
	59,280	–	–	59,280
Financial Liabilities				
	–	–	–	–
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Strategic Equity Fund				
Financial Assets				
Common stocks	1,953,633	–	–	1,953,633
Forward Currency Contracts on Hedged classes	–	28	–	28
	1,953,633	28	–	1,953,661
Financial Liabilities				
Forward Currency Contracts on Hedged classes	–	(8)	–	(8)
	–	(8)	–	(8)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Value Equity Fund				
Financial Assets				
Common stocks	84,624	–	–	84,624
Preferred Stocks	6	–	–	6
	84,630	–	–	84,630
Financial Liabilities				
	–	–	–	–

Fair value hierarchy (Unaudited) (continued)
as at 31 December 2019

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Latin American Equity Fund				
Financial Assets				
Common stocks	1,367,680	13,237	–	1,380,917
Preferred Stocks	304,585	–	–	304,585
Rights	69	–	–	69
	1,672,334	13,237	–	1,685,571
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	1,117,202	29,837	–	1,147,039
Preferred Stocks	78,801	–	–	78,801
Forward Currency Contracts on Hedged classes	–	1	–	1
	1,196,003	29,838	–	1,225,841
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	307,258	–	–	307,258
Preferred Stocks	22	–	–	22
	307,280	–	–	307,280
Financial Liabilities				
	–	–	–	–

Additional information for investors in the Federal Republic of Germany

J.P. Morgan AG, Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the 'German Paying and Information Agent').

Applications for the redemption and conversion of Shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus, the Key Investor Information Documents, the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

Issue, redemption and conversion prices of the Shares, and any notices to the Shareholders, are also available, free of charge, from the German Paying and Information Agent.

The issue, redemption and conversion prices of the Shares will be published on the electronic platform www.fundinfo.com. Any notices to the Shareholders will be sent by mail to the Shareholders in Germany.

Notice to investors in Switzerland

The Fund has appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch as Representative and Paying Agent of the Fund in Switzerland. Consequently the place of performance and place of jurisdiction for Shares tendered in or distributed from Switzerland has been established at the registered office of RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch in Zurich. Investors in Switzerland may therefore place application and redemption orders and may receive information on the Sub-Funds at the offices of:

RBC Investor Services Bank S.A., Esch-sur-Alzette Zurich Branch
Bleicherweg 7,
CH-8027 Zurich
Switzerland

In addition, Swiss investors may obtain copies of the Prospectus, Key Investor Information Document, Articles of Incorporation, Report and Accounts and interim reports, list of purchases and sales, as well as other publications of the Fund, free of charge from the Swiss Representative and Paying Agent:

RBC Investor Services Bank S.A., Esch-sur-Alzette Zurich Branch
Bleicherweg 7,
CH-8027 Zurich
Switzerland

All notices and information requiring publication in Switzerland will be published 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

Investec Global Strategy Fund
Société d'investissement à capital variable
49, Avenue J.F. Kennedy
L-1855 Luxembourg R.C.S.: B139420
(the 'Company')
Convening Notice

Dear Shareholder,

The Board of Directors of the Company has the pleasure of inviting you to participate in the

ANNUAL GENERAL MEETING

of Shareholders of the Company which will be held at 4 p.m. at 49 Avenue J.F. Kennedy L-1855 Luxembourg, on 11 June 2020, with the following agenda:

AGENDA

- Presentation of the Report of the Board of Directors.
- Presentation of the Report of the Auditor.
- Approval of the Audited Financial Statements for the year ended 31 December 2019.
- Allocation of the net results for the year ended 31 December 2019.
- Discharge of Directors with respect to the performance of their duties during the year ended 31 December 2019.
- 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. Claude Niedner;
 - Mr. Nigel Smith.
- 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 2021.
- 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 2021.
- Any other business.

Notice of Meeting (continued)

Shareholders are informed that the Annual General Meeting may validly deliberate on the items of the agenda without any quorum requirement and the resolution on each item of the agenda may validly be passed by the majority of the votes validly cast at such Annual General Meeting. Each Share is entitled to one vote.

Please be advised that only Shareholders on record by 4:00pm (CET) on 5 June 2020 may be entitled to vote at this Annual General Meeting.

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 4:00pm (CET) on 9 June 2020.

By order of the Board of Directors

Portfolio turnover

Fund	Portfolio turnover
Sterling Money Fund	275.43%
U.S. Dollar Money Fund	227.49%
All China Bond Fund	175.01%
Asia Local Currency Bond Fund	84.43%
Emerging Markets Blended Debt Fund	171.30%
Emerging Markets Corporate Debt Fund	0.86%
Emerging Markets Hard Currency Debt Fund	164.23%
Emerging Markets Investment Grade Corporate Debt Fund	(14.19)%
Emerging Markets Local Currency Debt Fund	41.76%
Emerging Markets Local Currency Dynamic Debt Fund	71.20%
Emerging Markets Local Currency Total Return Debt Fund	68.16%
European High Yield Bond Fund	129.13%
Global High Yield Bond Fund	229.79%
Global Total Return Credit Fund	143.75%
Investment Grade Corporate Bond Fund	(9.14)%
Latin American Corporate Debt Fund	5.48%
Latin American Investment Grade Corporate Debt Fund	(25.32)%
Target Return Bond Fund	298.46%
Emerging Markets Multi-Asset Fund	139.26%
Global Diversified Growth Fund	189.00%
Global Diversified Growth Fund (Euro)	169.81%
Global Multi-Asset Income Fund	95.69%
Global Multi-Asset Total Return Fund	104.08%
Global Strategic Managed Fund	88.55%
All China Equity Fund	65.82%
American Franchise Fund	(42.16)%
Asia Pacific Equity Opportunities Fund	77.56%
Asia Pacific Franchise Fund	70.44%
Asian Equity Fund	58.19%
Emerging Markets Equity Fund	99.48%
Enhanced Natural Resources Fund*	91.96%

Portfolio turnover (continued)

Fund	Portfolio turnover
European Equity Fund	134.79%
Global Dynamic Fund	99.40%
Global Endurance Equity Fund**	28.63%
Global Energy Fund	60.20%
Global Environment Fund***	49.26%
Global Equity Fund	76.39%
Global Franchise Fund	(40.87)%
Global Gold Fund	11.21%
Global Natural Resources Fund	144.48%
Global Quality Equity Fund	27.68%
Global Quality Equity Income Fund	22.03%
Global Real Estate Securities Fund	33.14%
Global Strategic Equity Fund	49.27%
Global Value Equity Fund	29.61%
Latin American Equity Fund	201.26%
Latin American Smaller Companies Fund	22.81%
U.K. Alpha Fund	(0.88)%

* The Enhanced Natural Resources Fund merged into the Global Natural Resources Fund on 7 June 2019.

** The Global Endurance Equity Fund merged with the Global Quality Equity Income Fund on 6 December 2019.

*** For this Sub-Fund the portfolio turnover is calculated from the launch date to 31 December 2019.

Fund	Launch date
Global Environment Fund	25 February 2019

The portfolio turnover ratios have been calculated for the year from 1 January 2019 to 31 December 2019 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 Fund has been managed during the year in accordance with the provisions of the principal documents of the Fund and the protection of Investors as stated in the Luxembourg law and rules made thereunder.

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

28 April 2020

Administration of the Fund

Co-ordinator

Ninety One UK Limited
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA
United Kingdom

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
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA
United Kingdom

Sub-Investment Managers

Ninety One Hong Kong Limited
Suites 3609-14, 36/F,
Two International Finance Centre,
8 Finance Street,
Central, Hong Kong

Ninety One North America, Inc.
666 5th Avenue
New York, New York 10103
U.S.A.

Ninety One Fund Managers SA (RF) (Pty) Ltd
36 Hans Strijdom Avenue, Foreshore,
Cape Town 8001
South Africa

Compass Group LLC
135 East 57th Street
30th Floor, New York 10022
USA

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

Investec Asset Management
Guernsey Limited
1F, Dorey Court, Elizabeth Avenue
St. Peter Port, Guernsey GY1 2HT
Channel Islands

Botswana Representative

Ninety One Botswana (Pty) Ltd.
Plot 64511 Unit 5
Fairgrounds Gaborone
Botswana

Hong Kong Representative

Ninety One Hong Kong Limited
Suites 3609 - 14, 36/F,
Two International Finance Centre
8 Finance Street Central,
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) Ltd

Administration of the Fund (continued)

36 Hans Strijdom Avenue,
Foreshore
Cape Town 8001
South Africa

Spanish Representative

Allfunds Bank S.A.
C/ de los Padres Dominicos, 7
28050 Marid, Spain

Swiss Representative and Paying Agent

RBC Investor Services Bank S.A.,
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Irish Facilities Agent

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Austrian Paying Agent

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Belgian Paying Agent

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Danish Paying Agent

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Allfunds Bank
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20123 Milan
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Société Générale Securities Services S.p.A.
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20159 Milan
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Swedish Paying Agent

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Administration of the Fund (continued)

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Grand Duchy of Luxembourg

Legal Advisor

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