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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 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 sector average % (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> | USD | 10.34 | 2.63 | 4.04 | 2.30 | 3.35 |
| Global Multi-Asset Total Return Fund ^{▲●} | USD | 15.17 | 4.69 | 9.52 | 6.24 | 6.10 |
| <i>USD Moderate Allocation</i> | USD | 14.61 | 3.03 | 5.71 | 3.39 | 5.87 |
| Global Strategic Managed Fund [▲] | USD | 15.75 | 1.57 | 6.43 | 4.00 | 7.12 |
| <i>USD Moderate Allocation</i> | USD | 14.61 | 3.03 | 5.71 | 3.39 | 5.87 |

[▲] 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 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 |
|--|-----------------------|--------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 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

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.

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 (societe anonyme) incorporated on 8 July 2011 under registration number B 162485. The Management Company has been authorised by the CSSF to manage the business and affairs of the Fund pursuant to Chapter 15 of the Law of 2010. The 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 & Medernch 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
Channel Islands

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 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 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 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 |
| 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 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 |
| 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 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 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 | | | | 3,918 | 6.97 |
| (cost (000) USD 3,904) | | | | | |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | | 3,918 | 6.97 |
| (cost (000) USD 3,904) | | | | | |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES | | | | 53,837 | 95.81 |
| (cost (000) USD 53,204) | | | | | |

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 | | | | 407 | 1.68 |
| (cost (000) USD 397) | | | | | |

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) | | | | | |
| Suprationals – 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 | | | | 8,672 | 2.65 |
| (cost (000) USD 8,509) | | | | | |
| 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 | | | | 2,731 | 0.83 |
| (cost (000) USD 2,674) | | | | | |
| 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 | | | | 3,092 | 0.95 |
| (cost (000) USD 2,962) | | | | | |
| TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET | | | | 14,495 | 4.43 |
| (cost (000) USD 14,145) | | | | | |
| 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 20199

| 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 IN ANOTHER REGULATED MARKET | | | | 240,836 | 13.56 |
| (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 | | 12,583 | 0.71 |
| (cost (000) USD 11,470) | | | |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES | | 1,666,460 | 93.82 |
| (cost (000) USD 1,630,466) | | | |

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% ^s | 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) | | | | | |
| Suprationals – 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 | | | | 24,861 | 6.07 |
| IN ANOTHER REGULATED MARKET | | | | | |
| (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 IN ANOTHER REGULATED MARKET | | | | 204,404 | 7.38 |
| (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 IN ANOTHER REGULATED MARKET | | | | 29,741 | 26.69 |
| (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 | | | | 14,690 | 2.42 |
| (cost (000) USD 17,721) | | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING | | | | 362,999 | 59.90 |
| (cost (000) USD 356,516) | | | | | |
| 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 | | | | 88,272 | 48.79 |
| (cost (000) USD 87,166) | | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING | | | | 129,345 | 71.50 |
| (cost (000) USD 127,786) | | | | | |
| 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 (cost (000) USD 12,776) | | | | 12,774 | 7.06 |
| TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 42,830) | | | | 43,068 | 23.81 |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 170,616) | | | | 172,413 | 95.31 |

| 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 | Itausa - Investimentos Itau 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) | | | | | |
| Suprationals – 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 | | | | 1,479 | 0.24 |
| (cost (000) USD 1,437) | | | | | |
| TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET | | | | 10,605 | 1.74 |
| (cost (000) USD 10,069) | | | | | |
| 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 | | | | 7,149 | 1.17 |
| (cost (000) USD 6,637) | | | | | |
| 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 | | | | 5,159 | 0.85 |
| (cost (000) USD 4,755) | | | | | |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | | 12,308 | 2.02 |
| (cost (000) USD 11,392) | | | | | |
| 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 | | | | 34,357 | 41.43 |
| (cost (000) USD 30,063) | | | | | |
| Rights – 0.02% | | | | | |
| Euro | | | | | |
| 29,555 | Repsol S.A. | | | 14 | 0.02 |
| TOTAL RIGHTS | | | | 14 | 0.02 |
| (cost (000) USD nil) | | | | | |
| 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 | | | | 27,183 | 32.77 |
| (cost (000) USD 26,299) | | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING | | | | 61,554 | 74.22 |
| (cost (000) USD 56,362) | | | | | |

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 | | | | 187,325 | 39.44 |
| (cost (000) EUR 164,221) | | | | | |
| Rights – 0.01% | | | | | |
| Euro | | | | | |
| 180,572 | Repsol S.A. | | | 76 | 0.01 |
| TOTAL RIGHTS | | | | 76 | 0.01 |
| (cost (000) EUR nil) | | | | | |
| 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 | BGI SICAV S.A. Investment Companies | 3,526 | 0.74 |
| 4,223,102 | HiCl 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 | Hicl 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 | | | | 4,072 | 0.23 |
| (cost (000) USD 4,054) | | | | | |
| TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT | | | | 175,283 | 9.80 |
| IN ANOTHER REGULATED MARKETS | | | | | |
| (cost (000) USD 169,854) | | | | | |
| 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 | | | | 2,115 | 0.12 |
| (cost (000) USD 2,174) | | | | | |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | | 2,115 | 0.12 |
| (cost (000) USD 2,174) | | | | | |
| 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 | | | | 114,424 | 22.20 |
| IN ANOTHER REGULATED MARKET | | | | | |
| (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 6,420 | | | 815,832 | 635,869 |
| | | | 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 | | 534,694 | 52.01 |
| (cost (000) USD 458,972) | | | |
| Preferred stocks – 0.25% | | | |
| Euro | | | |
| 13,210 | Volkswagen AG | 2,616 | 0.25 |
| TOTAL PREFERRED STOCKS | | 2,616 | 0.25 |
| (cost (000) USD 2,628) | | | |

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 | Amcor 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 | | 27,651 | 95.24 |
| (cost (000) USD 24,987) | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING | | 27,651 | 95.24 |
| (cost (000) USD 24,987) | | | |
| MARKET VALUE OF INVESTMENTS | | 27,651 | 95.24 |
| (cost (000) USD 24,987) | | | |
| 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 | | 1,650,129 | 94.24 |
| (cost (000) USD 1,354,629) | | | |
| Preferred stocks – 1.88% | | | |
| Brazilian real | | | |
| 9,402,128 | Itausa - Investimentos Itau S.A. | 32,920 | 1.88 |
| TOTAL PREFERRED STOCKS | | 32,920 | 1.88 |
| (cost (000) USD 31,465) | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING | | 1,683,049 | 96.12 |
| (cost (000) USD 1,386,094) | | | |
| 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 | | 38,190 | 2.18 |
| (cost (000) USD 35,381) | | | |
| TOTAL OTHER TRANSFERABLE SECURITIES | | 38,190 | 2.18 |
| (cost (000) USD 35,381) | | | |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES | | 1,721,239 | 98.30 |
| (cost (000) USD 1,421,475) | | | |

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 | | | 1,721,239 | 98.30 |
| (cost (000) USD 1,421,475) | | | | |
| 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 Construccion 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 | | 9,747 | 1.66 |
| (cost (000) USD 9,825) | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING | | 571,788 | 97.28 |
| (cost (000) USD 497,347) | | | |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES | | 571,788 | 97.28 |
| (cost (000) USD 497,347) | | | |

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 | | 353,232 | 88.70 |
| (cost (000) USD 345,522) | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING | | 353,232 | 88.70 |
| (cost (000) USD 345,522) | | | |
| 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 | | 38,633 | 9.70 |
| (cost (000) USD 32,811) | | | |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES | | 391,865 | 98.40 |
| (cost (000) USD 378,333) | | | |

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 | | 1,260,095 | 97.71 |
| (cost (000) USD 1,131,641) | | | |
| Preferred stocks – 0.66% | | | |
| Euro | | | |
| 42,946 | Volkswagen AG | 8,504 | 0.66 |
| TOTAL PREFERRED STOCKS | | 8,504 | 0.66 |
| (cost (000) USD 8,543) | | | |

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 (cost (000) USD 3,665,455) | | 5,402,124 | 93.36 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 3,665,455) | | 5,402,124 | 93.36 |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 3,665,455) | | 5,402,124 | 93.36 |

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 | | 629,050 | 97.28 |
| (cost (000) USD 492,981) | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING | | 629,050 | 97.28 |
| (cost (000) USD 492,981) | | | |
| Other transferable securities | | | |
| Common Stocks – 0.00% | | | |
| Australian dollar | | | |
| 1,632,491 | Castile Resources Pty Ltd. | 0 | 0.00 |
| TOTAL COMMON STOCKS | | 0 | 0.00 |
| (cost (000) USD nil) | | | |
| TOTAL OTHER TRANSFERABLE SECURITIES | | 0 | 0.00 |
| (cost (000) USD nil) | | | |

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 | | 3,973 | 1.58 |
| (cost (000) USD 3,298) | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING | | 241,924 | 96.16 |
| (cost (000) USD 182,878) | | | |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES | | 241,924 | 96.16 |
| (cost (000) USD 182,878) | | | |

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 | | | 13,069 | 28,033 |
| 1,826 | | | 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 Maxion 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 |
| Pageseguro 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 Bajío S.A. | 27,022 | 2.15 |
| 9,401,346 | Bolsa Mexicana de Valores SAB de CV | 20,635 | 1.65 |
| 13,016,200 | Genera 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 (cost (000) USD 864,758) | | 1,147,039 | 91.52 |

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 |
| Depositary 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 | | | | | |
| 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 |
| Depositary 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 |
| Depositary 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 |
| Depositary 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

| | 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 | All China Bond Fund (000) USD |
|--|--------|--|--|----------------------------------|-------------------------------------|----------------------------------|
| 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

| | Notes* | Global High Yield Bond Fund (000) USD | Global Total Return Credit Fund (000) USD | Investment Grade Corporate Bond Fund (000) USD | Latin American Corporate Debt Fund (000) USD |
|--|--------|--|--|--|--|
| Shareholders' equity at the start of the year | | 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

| | Notes* | All China Equity Fund (000) USD | American Franchise Fund (000) USD | Asia Pacific Equity Opportunities Fund (000) USD | Asia Pacific Franchise Fund (000) USD |
|--|--------|--|--|---|--|
| 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

| | 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 |
|--|--------|---|---|--|--|
| 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

| | 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 |
|--|--------|--|--|---|--|
| 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

| | Notes* | Latin American Smaller Companies Fund (000) USD | U.K. Alpha Fund (000) GBP |
|--|--------|--|---------------------------------|
| 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 Sub-Fund. The Net Asset Value per Share will be adjusted upwards for subscriptions and adjusted downwards for redemptions. In certain circumstances, the Board of Directors may decide, at its sole discretion, that it is not appropriate to make an adjustment to the Net Asset Value per Share of a Sub-Fund.

As at the date of this report the Board of Directors has determined that the adjustment, based on normal dealing and other costs for the particular assets in which a Sub-Fund invests or disinvests, will not exceed 2% of the unadjusted Net Asset Value per Share of the Sub-Fund in normal market conditions. However, 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 |
| Depositary 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 Equity 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 Equity 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 Depository 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 Depository. 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 depository 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 |
|------------------------------------|--|
| <hr/> | |
| 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 Associations, Inc. Master Agreement ('ISDA Master Agreement') or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund/s and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided relate to all OTC derivative transactions entered into by the Fund/s under the ISDA Master agreement, not just total return swaps.

All collateral received/posted by the Fund/s under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received is held in an account in the name of the Depository on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund Depository.

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 (SFTR) 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' Depository 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)

| 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 | 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)

| 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) |
| 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)

| 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 | 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)

| 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 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 | 1520,00 | 2 208,00 | 1580,00 | 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)

| 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.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) | - | - | - | - | - | - | 19,70 |
| Highest issue price per share (cum div) | - | - | - | - | - | - | 21,03 |
| Lowest redemption price per share (cum div) | - | - | 18,06 | 20,55 | 17,36 | 21,19 | 20,88 |
| Highest issue price per share (cum div) | - | - | - | - | - | 19,77 | 20,74 |
| Lowest redemption price per share (cum div) | - | - | 18,06 | 20,54 | 17,36 | 21,20 | 20,88 |
| Highest issue price per share (cum div) | - | - | - | - | - | 23,49 | 20,50 |
| Lowest redemption price per share (cum div) | - | - | - | - | - | - | - |
| Highest issue price per share (cum div) | - | - | 15,14 | 20,39 | 10,99 | 15,08 | 10,38 |
| Lowest redemption price per share (cum div) | - | - | 15,06 | 20,37 | 10,82 | 15,00 | 10,21 |
| Highest issue price per share (cum div) | - | - | 15,10 | 20,38 | 10,91 | 15,04 | 10,30 |
| Lowest redemption price per share (cum div) | 17,50 | 20,36 | 14,79 | 19,98 | 10,92 | 14,80 | 10,33 |
| Highest issue price per share (cum div) | - | - | - | - | - | - | 12,86 |
| Lowest redemption price per share (cum div) | - | - | - | - | - | - | 11,54 |
| Highest issue price per share (cum div) | - | - | - | - | - | - | 13,13 |
| Lowest redemption price per share (cum div) | - | - | - | - | - | - | 12,45 |
| Highest issue price per share (cum div) | - | - | - | - | - | - | 13,80 |
| Lowest redemption price per share (cum div) | - | - | - | - | - | - | - |
| Highest issue price per share (cum div) | - | - | - | - | - | - | - |

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 | Reference Portfolio |
|--|--------------------|---------------------|
| | Calculation Method | |
| 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 | | | | |
| | – | – | – | – |
| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
| U.S. Dollar Money Fund | | | | |
| Financial Assets | | | | |
| Money Market Instruments | – | 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) |
| | | | | |
| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
| Asia Local Currency Bond Fund | | | | |
| Financial Assets | | | | |
| Collective Investment Schemes | 2,233 | – | – | 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) |
| <hr/> | | | | |
| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
| Emerging Markets Corporate Debt Fund | | | | |
| Financial Assets | | | | |
| Collective Investment Schemes | 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) |
| <hr/> | | | | |
| | 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) |
| <hr/> | | | | |
| | 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) |
| <hr/> | | | | |
| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
| Emerging Markets Local Currency Dynamic Debt Fund | | | | |
| Financial Assets | | | | |
| Collective Investment Schemes | 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) |
| 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) |
| <hr/> | | | | |
| | 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 |
| <hr/> | | | | |
| Financial Liabilities | | | | |
| | - | - | - | - |
| <hr/> | | | | |
| | 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 |
| <hr/> | | | | |
| 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 | | | | |
| | - | - | - | - |
| <hr/> | | | | |
| | 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 | | | | |
| | - | - | - | - |
| <hr/> | | | | |
| | 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) |
| <hr/> | | | | |
| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
| 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 | | | | |
| | – | – | – | – |
| <hr/> | | | | |
| | 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 | | | | |
| | – | – | – | – |
| <hr/> | | | | |
| | 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 | | | | |
| | - | - | - | - |
| <hr/> | | | | |
| | 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) |
| <hr/> | | | | |
| | 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.,
Esch-sur-Alzette, Zurich Branch
Bleicherweg 7, CH-8027 Zurich
Switzerland

Irish Facilities Agent

J.P. Morgan Administration Services Ireland
Limited
200 Capital Dock,
79 Sir John Rogersons Quay,
Dublin 2, D02 RK57

Taiwanese Master Agent

Nomura Asset Management Taiwan Ltd.
30F Taipei 101 Tower, 7 Xin Yi Road,
Sec. 5, Taipei 110, Taiwan ROC

United Kingdom Facilities Agent

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

Austrian Paying Agent

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna, Austria

Belgian Paying Agent

BNP Paribas Securities Services S.C.A
(Brussels Branch)
Rue de Loosum, 25
1000 Brussels
Belgium

Danish Paying Agent

Nykredit Portefølje Administration A/S
Otto Mønstedts Plads 9
1780 København V
Denmark

French Paying Agent

RBC Investor Services Bank France S.A.
105, rue Réaumur
F-75002 Paris
France

German Paying Agent

J.P. Morgan AG
Taunustor 1 (TaunusTurm)
60311 Frankfurt am Main
Germany

Italian Paying Agents

BNP Paribas Securities Services
Piazza Lina Bo Bardi, 3
20124 Milan
Italy

Allfunds Bank
Via Bocchetto, 6
20123 Milan
Italy

Société Générale Securities Services S.p.A.
Maciachini Center - MAC 2
Via Benigno Crespi, 19/A
20159 Milano
Italy

Banca Sella (Italy)
Piazza Gaudenzio
Sella 1, I-13900 Biella,
20159 Milan
Italy

Swedish Paying Agent

Skandinaviska Enskilda Banken (SEB) AB
Investor Services- Paying Agent/AS - 12
Råsta Strandväg 5
169 79 Solna
Sweden

Administration of the Fund (continued)

Auditors

KPMG Luxembourg,
Société coopérative
39, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

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

How to contact Ninety One

Shareholders in Hong Kong:

Ninety One Hong Kong Limited
Suites 3609 - 3614, 36/F,
Two International Finance Centre
8 Finance Street, Central,
Hong Kong

Telephone: + 852 2861 6888
Email: hongkong@ninetyone.com

Shareholders in South Africa:

Ninety One Fund Managers SA (RF) (Pty) Ltd
36 Hans Strijdom Avenue Foreshore
Cape Town 8001 South Africa

Telephone: 0860 500900
Email: saoffshore@ninetyone.com

Shareholders in Singapore:

Ninety One Singapore Pte. Limited
25 Duxton Hill #03-01
Singapore 089608

Telephone: +65 6653 5550
Email: singapore@ninetyone.com

Shareholders in the United Kingdom, Continental Europe and the rest of the world:

c/o Investec Asset Management Guernsey Limited (as Global Distributor)
PO Box 250, Guernsey GY1 3QH
Channel Islands

Telephone: +44 (0) 20 3938 1900 (please press 2)
Email: enquiries@ninetyone.com

Alternatively please visit Ninety One's website:

www.ninetyone.com



