

# Investec Global Strategy Fund

R.C.S. Luxembourg B139420 | Investment Fund under Luxembourg Law  
Annual report and accounts | For the year ended 31 December 2015





# Investec Global Strategy Fund

## Investment Fund under Luxembourg Law

### Registered address

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Grand Duchy of Luxembourg

### Correspondence address – Global Distributor

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Channel Islands

### Annual report and accounts

#### For the year ended 31 December 2015

#### Contents

Material changes to the Fund	2
Annualised performance over 5 years	5
Calendar year performance over 5 years	11
The Fund	14
Directors of the Fund	18
Report of the Directors	19
Statistical Information	20
Portfolio details – Schedule of Investments	41
Statement of Operations	408
Statement of Changes in Shareholders' Equity	416
Statement of Assets and Liabilities	424
Notes forming part of the financial statements	432
Independent Auditor's report to the Shareholders	512
Performance Records	514
Investment objectives and policy	560
Risk considerations	573
Risk Management (Unaudited)	605
Fair Value Hierarchy (Unaudited)	612
Additional Information for Investors in the Federal Republic of Germany	640
Notice to Investors in Switzerland	641
Notice of Meeting	642
Portfolio Turnover	643
European Union Savings Directive and Automatic Exchange of Information	645
Report of the Custodian	646
Administration of the Fund	647
How to contact Investec	648

# Material changes to the Fund

The following material changes to the Fund were undertaken during the year ended 31 December 2015, having received prior approval from the Board of Directors, the CSSF, 'the Luxembourg regulator' and where required Shareholders. Where appropriate, notices were sent to Shareholders notifying them of the respective changes:

## Sub-Fund Launches

- Global Real Estate Securities Fund launched on 23 January 2015.
- All China Equity Fund launched on 19 May 2015.
- Global Dividend Fund launched on 12 June 2015.
- Global Quality Equity Fund launched on 6 July 2015.
- Onshore Renminbi Bond Fund launched on 21 July 2015.
- Global High Yield Bond Fund launched on 30 November 2015.

## Sub-Fund Mergers

- Merger of the Managed Currency Fund into the U.S. Dollar Money Fund on 19 June 2015.
- Merger of the Enhanced Global Energy Fund into the Global Energy Fund on 11 December 2015

## Sub-Fund Liquidations:

- Liquidation of the Emerging Markets Currency Alpha Fund on 30 October 2015.
- Liquidation of the Emerging Markets Investment Grade Debt Fund on 3 November 2015.
- Liquidation of the Africa Opportunities Fund on 1 December 2015.

## Other Material Changes

- A change of legal form and address of the auditor of the Investec Global Strategy Fund on 1 January 2015.
- The resignation of Hendrik du Toit as a director and Chairman of the Investec Global Strategy Fund on 18 March 2015 and the subsequent election of Kim McFarland as Chairman on the same day.
- A change of legal form of the custodian, administrator and domiciliary agent on 23 April 2015.
- Name change of the U.K. Equity Fund to the U.K. Alpha Fund and its investment policy change on 12 June 2015.
- Management Fee reduction for the Emerging Markets Multi-Asset Fund, A, C, F, I and IX Shares Classes on 12 June 2015.
- A change to the dividend frequency for the C Share Class of the Global Bond Fund on 12 June 2015.
- A change of distribution policy for the Renminbi Bond Fund to distribute implied yield on 12 June 2015.
- An update to the Prospectus to include a permitted investment exposure to China A shares via Stock Connect and/or RQFII of up to 5% for all Sub-Funds which are not permitted by their investment policies to take higher exposures on 12 June 2015.
- Investment policy change of the Investment Grade Corporate Bond Fund on 12 June 2015.
- Investment policy change of the Emerging Markets Investment Grade Debt Fund on 12 June 2015.
- Investment policy change of the Emerging Markets Investment Grade Corporate Debt Fund on 12 June 2015.

- Changes to the investment policies for the following Sub-Funds pursuant to recent regulatory developments in South Africa on 12 June 2015:
  - Euro Money Fund
  - Sterling Money Fund
  - US Dollar Money Fund
  - Global Bond Fund
  - Investment Grade Corporate Bond Fund
  - Global Multi-Asset Income Fund
  - Global Strategic Managed Fund
  - American Equity Fund
  - Asia Pacific Equity Fund
  - Asian Equity Fund
  - Enhanced Global Energy Fund
  - Enhanced Natural Resources
  - European Equity Fund
  - Global Dynamic Fund
  - Global Endurance Equity Fund
  - Global Energy Fund
  - Global Equity Fund
  - Global Franchise Fund
  - Global Gold Fund
  - Global Quality Equity Income Fund
  - Global Strategic Equity Fund
  - Global Value Equity Fund
  - Latin American Equity Fund
  - U.K. Alpha Fund
- An update to the investment policies of the following Sub-Funds in respect of derivatives usage on 12 June 2015:
  - Euro Money Fund
  - Sterling Money Fund
  - US Dollar Money Fund
  - Global Bond Fund
  - Investment Grade Corporate Bond Fund
  - American Equity Fund
  - Asia Pacific Equity Fund
  - Asian Equity Fund
  - European Equity Fund
  - Global Dynamic Fund
  - Global Endurance Equity Fund
  - Global Energy Fund
  - Global Equity Fund
  - Global Franchise Fund
  - Global Gold Fund
  - Global Natural Resources Fund
  - Global Quality Equity Income Fund
  - Global Real Estate Securities Fund
  - Global Strategic Equity Fund
  - Global Strategic Managed Fund
  - Global Value Equity Fund
  - U.K. Alpha Fund
- Amendment and restatement of the articles of incorporation of the Investec Global Strategy Fund on 30 June 2015.
- Name change of the Global Opportunity Equity Fund to the Global Quality Equity Income Fund and its investment policy and A Share Class distribution frequency change on 16 July 2015.
- Name change of the High Income Bond Fund to the European High Yield Bond Fund and its investment policy change on 30 November 2015.

## **Material changes to the Fund** continued

- A change to the dividend frequency from semi-annual to monthly for the A Share Classes of the European High Yield Bond Fund on 30 November 2015.
- Management Fee reduction for the U.K. Alpha Fund J and JX Shares Classes applied from 2 June 2015 but reflected in the Prospectus as of 30 November 2015.
- Reduction in Collective Investment Schemes limit for the Emerging Markets Multi-Asset Fund on 30 November 2015.
- Introduction of Inc-3 Share Classes on 30 November 2015.
- Appointment of Investec Asset Management Singapore Pte. Limited as a sub-investment manager on 30 November 2015.
- Change to deferred redemption powers from 10% of shares in issue to 10% NAV of a sub-fund or share class within that sub-fund on 30 November 2015.
- Introduction to the Z Share Classes of a \$250,000 minimum subsequent subscription amount save in respect of the Z Share Class of the Global Dynamic Fund.
- Investment policy change of the Active Commodities Fund on 1 December 2015.

# Performance

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

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

	REFERENCE CURRENCY	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
<b>Sub-Funds and sector average %</b>						
<b>Money Sub-Funds</b>						
Euro Money Fund	EUR	(0.41)	(0.32)	(0.29)	(0.09)	0.06
<i>EUR Money Market - Short Term</i>	<i>EUR</i>	<i>(0.28)</i>	<i>(0.17)</i>	<i>(0.14)</i>	<i>0.04</i>	<i>0.06</i>
Sterling Money Fund	GBP	0.08	0.10	0.08	0.12	0.03
<i>GBP Money Market - Short Term</i>	<i>GBP</i>	<i>0.16</i>	<i>0.17</i>	<i>0.15</i>	<i>0.21</i>	<i>0.03</i>
U.S. Dollar Money Fund	USD	0.00	(0.02)	(0.02)	0.04	0.01
<i>USD Money Market - Short Term</i>	<i>USD</i>	<i>(0.13)</i>	<i>(0.13)</i>	<i>(0.09)</i>	<i>(0.05)</i>	<i>0.07</i>
<b>Multi-Currency Sub-Funds</b>						
Emerging Markets Currency Fund	USD	(10.36)	(8.60)	(7.11)	–	5.97
<i>No relevant Morningstar sector average available</i>						
<b>Bond Sub-Funds</b>						
Asia Local Currency Bond Fund *	USD	(5.99)	(2.36)	–	–	–
<i>Asia Bond - Local Currency</i>	<i>USD</i>	<i>(5.12)</i>	<i>(1.19)</i>	<i>(2.91)</i>	<i>0.14</i>	<i>5.79</i>
Emerging Markets Blended Debt Fund	USD	(8.81)	(5.12)	(6.39)	(1.19)	8.35
<i>Global Emerging Markets Bond</i>	<i>USD</i>	<i>(4.71)</i>	<i>(2.65)</i>	<i>(3.57)</i>	<i>1.29</i>	<i>6.88</i>
Emerging Markets Corporate Debt Fund	USD	(2.77)	0.38	(0.21)	–	5.84
<i>Global Emerging Markets Corporate Bond</i>	<i>USD</i>	<i>(1.61)</i>	<i>(0.02)</i>	<i>(0.81)</i>	<i>2.85</i>	<i>5.46</i>
Emerging Markets Debt Total Return Fund *	USD	(11.43)	(6.91)	–	–	–
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>(14.92)</i>	<i>(10.89)</i>	<i>(10.27)</i>	<i>(4.56)</i>	<i>9.83</i>
Emerging Markets Hard Currency Debt Fund *	USD	(1.10)	1.87	(1.51)	–	7.32
<i>Global Emerging Markets Bond</i>	<i>USD</i>	<i>(4.71)</i>	<i>(2.65)</i>	<i>(3.57)</i>	<i>1.29</i>	<i>6.88</i>
Emerging Markets Investment Grade Corporate Debt Fund *	USD	0.07	3.86	–	–	–
<i>Global Emerging Markets Corporate Bond</i>	<i>USD</i>	<i>(1.61)</i>	<i>(0.02)</i>	<i>(0.81)</i>	<i>2.85</i>	<i>5.46</i>
Emerging Markets Local Currency Debt Fund	USD	(17.03)	(12.07)	(11.88)	(5.36)	11.40
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>(14.92)</i>	<i>(10.89)</i>	<i>(10.27)</i>	<i>(4.56)</i>	<i>9.83</i>
Emerging Markets Local Currency Dynamic Debt Fund	USD	(16.42)	(11.45)	(11.32)	–	10.96
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>(14.92)</i>	<i>(10.89)</i>	<i>(10.27)</i>	<i>(4.56)</i>	<i>9.83</i>
Global Bond Fund	USD	(6.11)	(3.28)	(3.96)	(1.47)	3.14
<i>Bond Global</i>	<i>USD</i>	<i>(5.82)</i>	<i>(3.58)</i>	<i>(3.11)</i>	<i>0.00</i>	<i>4.26</i>

# Performance continued

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

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

	REFERENCE CURRENCY	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
<b>Sub-Funds and sector average % continued</b>						
<b>Bond Sub-Funds continued</b>						
Global Strategic Income Fund	USD	(5.66)	(2.30)	(3.07)	(0.69)	3.35
<i>Global Flexible Bond</i>	USD	(2.95)	(0.97)	(0.65)	1.59	3.15
European High Yield Bond Fund **	EUR	(0.07)	0.86	1.97	3.93	3.67
<i>EUR High Yield Bond</i>	EUR	1.24	2.07	3.78	5.50	3.72
Investment Grade Corporate Bond Fund	USD	(0.05)	2.26	1.57	2.67	2.80
<i>Global Corporate Bond - USD Hedged</i>	USD	(0.83)	2.75	1.91	3.87	3.51
Latin American Corporate Debt Fund	USD	(5.77)	(1.59)	(2.42)	1.56	6.39
<i>No relevant Morningstar sector average available</i>						
Renminbi Bond Fund **	USD	(0.53)	1.72	2.37	–	4.90
<i>RMB Bond</i>	USD	(2.12)	(0.93)	1.37	2.53	4.43
<b>Multi-Asset Sub-Funds</b>						
Emerging Markets Multi-Asset Fund	USD	(15.79)	(9.75)	(7.96)	–	10.93
<i>Global Emerging Markets Allocation</i>	USD	(13.17)	(9.22)	(7.18)	(5.74)	11.00
Global Diversified Growth Fund	USD	(1.54)	0.67	–	–	–
<i>USD Aggressive Allocation</i>	USD	(3.91)	(1.66)	3.19	2.16	8.16
Global Multi-Asset Income Fund **	USD	0.58	1.99	1.72	–	4.49
<i>USD Moderate Allocation</i>	USD	(3.06)	(0.81)	2.42	2.15	6.50
Global Strategic Managed Fund	USD	(2.11)	(1.04)	4.56	3.23	7.52
<i>USD Moderate Allocation</i>	USD	(3.06)	(0.81)	2.42	2.15	6.50

† 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 performance record has been carried over from a predecessor fund of the same name which was domiciled in Guernsey.

‡ The performance record shown is that of the Global Defensive Bond Fund, which changed its objective and Fund name to Global Diversified Income Fund on 31.05.13. The Fund changed its name again on 30.05.14 to Global Multi-Asset Income Fund.



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

		<b>REFERENCE CURRENCY</b>	<b>1 YEAR % CHANGE</b>	<b>2 YEAR ANNUALISED % CHANGE</b>	<b>3 YEAR ANNUALISED % CHANGE</b>	<b>5 YEAR ANNUALISED % CHANGE</b>	<b>3 YEAR VOLATILITY ANNUALISED</b>
<b>Market indicators</b>							
<b>Bond markets</b>	<b>Regions</b>						
Citigroup United States WGBI	Global	USD	0.81	2.85	0.98	2.85	2.93
Citigroup European WGBI	Europe	EUR	2.33	8.17	5.57	6.49	4.71
Citigroup United Kingdom WGBI	UK	GBP	0.45	7.45	3.45	5.86	6.64
Citigroup WGBI	US	USD	(3.57)	(2.04)	(2.70)	(0.08)	4.45
JP Morgan Japan GBI	Japan	JPY	1.25	3.00	2.73	2.44	1.82
<b>Money markets</b>							
Citigroup EUR 1 Month Eurodeposits		EUR	(0.15)	(0.03)	(0.01)	0.26	0.03
Citigroup GBP 1 Month Eurodeposits		GBP	0.49	0.45	0.44	0.49	0.02
Citigroup USD 1 Month Eurodeposits		USD	0.31	0.21	0.20	0.21	0.04
<b>Currencies</b>							
UK Pound Sterling			(5.47408)	(11.01007)	(3.21043)	(1.20053)	7.70441
Euro			(10.22747)	(21.16538)	(6.25074)	(4.13311)	8.62722
Japanese Yen			(0.33252)	(12.62729)	(10.42278)	(7.58127)	8.00131

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

Performance shown is of A Accumulation Shares except \* which are A Income Shares. **The performance of the European High Yield Bond Fund is of the A Income-2 Share Class. The performance of the Asia Local Currency Bond Fund is of the C Income-2 Share Class. The performance of the Emerging Markets Debt Total Return Fund is of the IX Income-2 Share Class. The performance of the Emerging Markets Investment Grade Corporate Debt Fund is of the IX Income-2 Share Class. The performance of the Global Multi-Asset Income Fund is of the F Income-2 Share Class. The performance of the Renminbi Bond Fund is of the S Accumulation Share Class. The performance of the Emerging Markets Hard Currency Debt Fund is of the A Income-2 Share Class.** Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.2015 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
<b>Sub-Funds and sector average %</b>						
<b>Equity Sub-Funds</b>						
American Equity Fund	USD	(4.82)	1.75	9.27	3.45	9.88
US Large-Cap Blend Equity	USD	(1.69)	4.29	12.47	9.31	10.71
Asia Pacific Equity Fund	USD	(13.36)	(5.94)	(2.63)	(0.91)	13.92
Asia Pacific ex-Japan Equity	USD	(8.55)	(3.68)	(1.46)	(0.73)	13.22
Asian Equity Fund	USD	(10.64)	(2.82)	(0.59)	0.17	13.58
Asia ex Japan Equity	USD	(7.85)	(2.21)	0.18	(0.64)	12.80
Emerging Markets Equity Fund	USD	(16.02)	(9.43)	(5.58)	–	14.42
Global Emerging Markets Equity	USD	(14.20)	(8.82)	(6.42)	(5.30)	13.67
Enhanced Natural Resources Fund	USD	(25.38)	(18.63)	(14.26)	(12.19)	13.37
No relevant Morningstar sector average available						
European Equity Fund <sup>▲</sup>	USD	3.60	1.08	11.65	8.29	12.27
Europe Large-Cap Blend Equity	USD	(0.73)	(4.24)	4.76	3.38	13.09
Global Dynamic Fund	USD	(0.90)	(0.51)	7.58	6.50	11.92
Global Large-Cap Blend Equity	USD	(2.98)	(1.36)	5.61	3.46	10.88
Global Endurance Equity Fund	USD	(2.12)	0.85	8.53	–	10.48
Global Large-Cap Blend Equity	USD	(2.98)	(1.36)	5.61	3.46	10.88
Global Energy Fund	USD	(28.26)	(26.48)	(14.69)	(11.15)	22.96
Sector Equity Energy	USD	(26.36)	(21.85)	(12.25)	(9.48)	19.09
Global Equity Fund	USD	(3.35)	(1.52)	7.00	5.54	11.39
Global Large-Cap Blend Equity	USD	(2.98)	(1.36)	5.61	3.46	10.88
Global Franchise Fund	USD	8.22	5.81	8.88	9.72	11.10
Global Large-Cap Blend Equity	USD	(2.98)	(1.36)	5.61	3.46	10.88
Global Gold Fund	USD	(23.17)	(16.54)	(26.85)	(22.05)	30.29
Sector Equity Precious Metals	USD	(23.20)	(17.53)	(29.61)	(24.69)	33.40
Global Natural Resources Fund	USD	(30.45)	(21.85)	(16.04)	(14.31)	17.22
Sector Equity Natural Resources	USD	(30.24)	(24.33)	(20.06)	(17.65)	18.78
Global Quality Equity Income Fund <sup>* ■</sup>	USD	8.04	5.89	8.86	9.29	11.14
Global Large-Cap Blend Equity	USD	(2.98)	(1.36)	5.61	3.46	10.88

**Equity Sub-Funds** continued

	REFERENCE CURRENCY	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
<b>Sub-Funds and sector average %</b> continued						
<b>Equity Sub-Funds</b> continued						
Global Strategic Equity Fund	USD	(2.01)	1.80	9.89	7.55	11.72
<i>Global Large-Cap Blend Equity</i>	USD	(2.98)	(1.36)	5.61	3.46	10.88
Global Value Equity Fund <sup>•</sup>	USD	(3.64)	(0.55)	7.02	3.84	9.87
<i>Global Large-Cap Value Equity</i>	USD	(4.86)	(2.35)	5.98	4.30	11.19
Latin American Equity Fund	USD	(29.92)	(23.10)	(20.41)	(15.07)	19.64
<i>Latin America Equity</i>	USD	(29.88)	(22.32)	(19.30)	(14.75)	19.17
Latin American Smaller Companies Fund	USD	(28.41)	(22.95)	(20.77)	–	17.56
<i>Latin America Equity</i>	USD	(29.88)	(22.32)	(19.30)	(14.75)	19.17
Mexican Equity Fund	USD	(2.53)	–	–	–	–
<i>No relevant Morningstar sector average available</i>						
U.K. Alpha Fund <sup>^</sup>	GBP	4.81	4.28	10.58	7.53	10.58
<i>UK Large-Cap Blend Equity</i>	GBP	1.13	0.59	7.34	5.59	10.70
<b>Specialist Sub-Fund</b>						
Active Commodities Fund <sup>*<sup>‡</sup></sup>	USD	(24.27)	(21.16)	(17.24)	–	12.90
<i>No relevant Morningstar sector average available</i>						

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

<sup>■</sup> The performance record shown is that of the Global Opportunity Equity Fund, which changed its objective and fund name to Global Quality Equity Income Fund on 16.07.2015.

<sup>•</sup> The Global Value Equity Fund, previously Global Contrarian Equity Fund, was launched on 28.11.11 within the Investec Global Strategy Fund umbrella. The performance record shown has been synthesised from the UK domiciled Global Special Situations Fund, which is managed in the same way. The synthesised performance takes account of the difference in the total fees of the two Funds.

<sup>^</sup> The performance record shown is that of the U.K. Equity Fund, which changed its name to U.K. Alpha Fund on 12.06.2015. The Fund's objective was changed on 12.06.2015.

<sup>‡</sup> The performance record shown is that of the Dynamic Commodities Fund, which changed its name to Active Commodities Fund on 28.11.14.

## Performance continued

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

#### Equity Sub-Funds continued

		REFERENCE CURRENCY	1 YEAR % CHANGE	2 YEAR ANNUALISED % CHANGE	3 YEAR ANNUALISED % CHANGE	5 YEAR ANNUALISED % CHANGE	3 YEAR VOLATILITY ANNUALISED
<b>Market indicators</b>							
<b>Equity markets</b>	<b>Regions</b>						
Bloomberg Commodity	US	USD	(24.66)	(20.93)	(17.29)	(13.47)	12.69
FTSE All Share	UK	GBP	0.98	1.08	7.27	6.00	10.96
Hang Seng	Hong Kong	USD	(3.86)	0.70	2.60	2.67	16.95
MSCI Europe	Europe	EUR	8.22	7.53	11.48	8.36	12.64
MSCI Europe ex UK	Europe	USD	(0.65)	(3.64)	5.83	4.02	14.37
MSCI AC Asia ex Japan	Hong Kong	USD	(9.17)	(2.43)	(0.63)	(0.14)	13.29
MSCI AC Far East ex Japan	Hong Kong	USD	(9.51)	(3.38)	(1.06)	0.14	13.84
MSCI AC World	Global	USD	(2.36)	0.85	7.69	6.09	10.94
MSCI World	Global	USD	(0.87)	1.99	9.63	7.59	10.96
NASDAQ Composite	US	USD	6.96	10.79	19.81	14.91	11.97
S&P 500	US	USD	0.75	6.69	14.41	11.85	10.62
Topix	Japan	USD	11.69	3.91	11.10	5.23	13.14

No performance has been shown for the Global Real Estate Securities Fund as this Funds was launched during the period under review.

No performance has been shown for the All China Equity Fund as this Fund was launched during the period under review.

No performance has been shown for the Global Dividend Fund as this fund was launched during the period under review.

No performance has been shown for the Global Quality Equity Fund as this fund was launched during the period under review.

No performance has been shown for the Onshore Renminbi Bond Fund as this fund was launched during the period under review.

No performance has been shown for the Global High Yield Bond Fund as this fund was launched during the period under review.

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

Performance shown is of A Accumulation Shares except \* which are A Income Shares. **The performance of the Active Commodities Fund is of the S Accumulation Share Class. The performance of the Global Quality Equity Income Fund is of the A Income Share Class.** Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.2015 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 2016. Please note a disclaimer applies to FTSE data and can be found at [http://www.ftse.com/products/downloads/FTSE\\_Wholly\\_Owned\\_Non-Partner.pdf](http://www.ftse.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf)

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

## Performance continued

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

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

	REFERENCE CURRENCY	31.12.14 31.12.15 % CHANGE	31.12.13 31.12.14 % CHANGE	31.12.12 31.12.13 % CHANGE	31.12.11 31.12.12 % CHANGE	31.12.10 31.12.11 % CHANGE
<b>Money Sub-Funds</b>						
Euro Money Fund	EUR	(0.41)	(0.24)	(0.22)	(0.06)	0.48
Sterling Money Fund	GBP	0.08	0.11	0.06	0.08	0.25
U.S. Dollar Money Fund	USD	0.00	(0.05)	(0.01)	0.11	0.17
<b>Multi Currency Sub-Funds</b>						
Emerging Markets Currency Fund	USD	(10.36)	(6.81)	(4.06)	6.10	–
<b>Bond Sub-Funds</b>						
Asia Local Currency Bond Fund *	USD	(5.99)	1.41	–	–	–
Emerging Markets Blended Debt Fund	USD	(8.81)	(1.29)	(8.88)	16.18	(1.15)
Emerging Markets Corporate Debt Fund	USD	(2.77)	3.63	(1.37)	16.64	–
Emerging Markets Debt Total Return Fund *	USD	(11.43)	(2.16)	–	–	–
Emerging Markets Hard Currency Debt Fund *	USD	(1.10)	4.94	(7.93)	16.74	–
Emerging Markets Investment Grade Corporate Debt Fund *	USD	0.07	7.80	–	–	–
Emerging Markets Local Currency Debt Fund	USD	(17.03)	(6.81)	(11.50)	16.29	(4.58)
Emerging Markets Local Currency Dynamic Debt Fund	USD	(16.42)	(6.17)	(11.07)	15.03	–
Global Bond Fund	USD	(6.11)	(0.37)	(5.31)	3.24	1.53
Global Strategic Income Fund	USD	(5.66)	1.19	(4.60)	8.82	(2.47)
European High Yield Bond Fund **	EUR	(0.07)	1.80	4.24	18.50	(3.50)
Investment Grade Corporate Bond Fund	USD	(0.05)	4.62	0.19	9.35	(0.34)
Latin American Corporate Debt Fund	USD	(5.77)	2.78	(4.08)	14.61	1.46
Renminbi Bond Fund **	USD	(0.53)	4.02	–	–	–

## Performance continued

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

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

	REFERENCE CURRENCY	31.12.14 31.12.15 % CHANGE	31.12.13 31.12.14 % CHANGE	31.12.12 31.12.13 % CHANGE	31.12.11 31.12.12 % CHANGE	31.12.10 31.12.11 % CHANGE
<b>Multi-Asset Sub-Funds</b>						
Emerging Markets Multi-Asset Fund	USD	(15.79)	(3.28)	(4.26)	15.07	–
Global Diversified Growth Fund	USD	(1.54)	2.93	–	–	–
Global Multi-Asset Income Fund * †	USD	0.58	3.43	1.17	3.98	–
Global Strategic Managed Fund	USD	(2.11)	0.04	16.72	11.40	(7.92)

^ 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 performance record has been carried over from a predecessor fund of the same name which was domiciled in Guernsey.

‡ The performance record shown is that of the Global Defensive Bond Fund, which changed its objective and Fund name to Global Diversified Income Fund on 31.05.13. The Fund changed its name again on 30.05.14 to Global Multi-Asset Income Fund.

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

Performance shown is of A Accumulation Shares except \* which are A Income Shares. **The performance of the European High Yield Bond Fund is of the A Income-2 Share Class. The performance of the Asia Local Currency Bond Fund is of the C Income-2 Share Class. The performance of the Emerging Markets Debt Total Return Fund is of the IX Income-2 Share Class. The performance of the Emerging Markets Investment Grade Corporate Debt Fund is of the IX Income-2 Share Class. The performance of the Global Multi-Asset Income Fund is of the F Income-2 Share Class. The performance of the Renminbi Bond Fund is of the S Accumulation Share Class. The performance of the Emerging Markets Hard Currency Debt Fund is of the A Income-2 Share Class.** Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated.

## Equity Sub-Funds

	REFERENCE CURRENCY	31.12.14 31.12.15 % CHANGE	31.12.13 31.12.14 % CHANGE	31.12.12 31.12.13 % CHANGE	31.12.11 31.12.12 % CHANGE	31.12.10 31.12.11 % CHANGE
<b>Equity Sub-Funds</b>						
American Equity Fund	USD	(4.82)	8.78	26.00	6.50	(14.72)
Asia Pacific Equity Fund	USD	(13.36)	2.12	4.34	23.72	(16.34)
Asian Equity Fund	USD	(10.64)	5.69	4.01	22.48	(16.18)
Emerging Markets Equity Fund	USD	(16.02)	(2.33)	2.61	18.28	–
Enhanced Natural Resources Fund	USD	(25.38)	(11.26)	(4.82)	0.21	(17.33)
European Equity Fund <sup>▲</sup>	USD	3.60	(1.37)	36.22	29.84	(17.61)
Global Dynamic Fund	USD	(0.90)	(0.13)	25.81	17.93	(6.69)
Global Endurance Equity Fund	USD	(2.12)	–	–	–	–
Global Energy Fund	USD	(28.26)	(24.66)	14.86	3.22	(13.61)
Global Equity Fund	USD	(3.35)	0.34	26.31	14.92	(7.00)
Global Franchise Fund	USD	8.22	3.46	15.29	14.71	7.40
Global Gold Fund	USD	(23.17)	(9.33)	(43.81)	(7.39)	(20.59)
Global Natural Resources Fund	USD	(30.45)	(12.18)	(3.09)	(0.77)	(21.36)
Global Quality Equity Income Fund <sup>■</sup>	USD	8.04	3.79	15.06	14.20	5.80
Global Strategic Equity Fund	USD	(2.01)	5.76	28.04	19.67	(9.37)
Global Value Equity Fund <sup>●</sup>	USD	(3.64)	2.65	23.92	8.49	(9.21)
Latin American Equity Fund	USD	(29.92)	(15.61)	(14.75)	20.11	(27.03)
Latin American Smaller Companies Fund	USD	(28.41)	(17.06)	(16.23)	–	–
Mexican Equity Fund	USD	(2.53)	–	–	–	–
U.K. Alpha Fund <sup>^</sup>	GBP	4.81	3.76	24.35	13.57	(6.40)

## Specialist Sub-Fund

Active Commodities Fund <sup>*^</sup>	USD	(24.27)	(17.92)	(8.81)	(1.89)	–
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<sup>▲</sup> The performance record shown is that of the Continental European Equity Fund, which changed its name to European Equity Fund on 30.11.12. The Fund's objective was changed on 30.11.12 and therefore no performance comparison index has been shown.

<sup>■</sup> The performance record shown is that of the Global Opportunity Equity Fund, which changed its objective and fund name to Global Quality Equity Income Fund on 16.07.2015.

<sup>●</sup> The Global Value Equity Fund, previously Global Contrarian Equity Fund, was launched on 28.11.11 within the Investec Global Strategy Fund umbrella. The performance record shown has been synthesised from the UK domiciled Global Special Situations Fund, which is managed in the same way. The synthesised performance takes account of the difference in the total fees of the two Funds.

<sup>^</sup> The performance record shown is that of the U.K. Equity Fund, which changed its name to U.K. Alpha Fund on 12.06.2015. The Fund's objective was changed on 12.06.2015.

<sup>\*</sup> The performance record shown is that of the Dynamic Commodities Fund, which changed its name to Active Commodities Fund on 28.11.14.

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

Performance shown is of A Accumulation Shares except <sup>\*</sup> which are A Income Shares. **The performance of the Active Commodities Fund is of the S Accumulation Share Class. The performance of the Global Quality Equity Income Fund is of the A Income Share Class.** Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated.

No performance has been shown for the Global Real Estate Securities Fund as this Fund was launched during the period under review.

No performance has been shown for the All China Equity Fund as this Fund was launched during the period under review.

No performance has been shown for the Global Dividend Fund as this fund was launched during the period under review.

No performance has been shown for the Global Quality Equity Fund as this fund was launched during the period under review.

No performance has been shown for the Onshore Renminbi Bond Fund as this fund was launched during the period under review.

No performance has been shown for the Global High Yield Bond Fund as this fund was launched during the period under review.

# The Fund

## The Fund

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

The Fund has appointed Investec Asset Management Luxembourg S.A. (the 'Management Company') on 30 November 2014, to serve as its designated management company in accordance with the Law of 2010. The Management Company is a public limited company (société anonyme) incorporated on 8 July 2011 under registration number B 162485. The Management Company has been authorised by the CSSF to manage the business and affairs of the Fund pursuant to Chapter 15 of the Law of 2010.

## The Fund consisted of the following 49 Sub-Funds as at 31 December 2015:

### Money Sub-Funds

Euro Money Fund  
Sterling Money Fund  
U.S. Dollar Money Fund

### Multi-Currency Sub-Funds

Emerging Markets Currency Fund

### Bond Sub-Funds

Asia Local Currency Bond Fund  
Emerging Markets Blended Debt Fund  
Emerging Markets Corporate Debt Fund  
Emerging Markets Debt Total Return 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  
European High Yield Bond Fund  
Global Bond Fund  
Global High Yield Bond Fund  
Global Strategic Income Fund  
Investment Grade Corporate Bond Fund  
Latin American Corporate Debt Fund  
Onshore Renminbi Bond Fund  
Renminbi Bond Fund

### Multi-Asset Sub-Funds

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

### Equity Sub-Funds

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

### Specialist Sub-Funds

Active Commodities Fund



# Registrations for distribution

As at 31 December 2015, Share Classes of the following Sub-Funds of the Investec Global Strategy Fund were registered for distribution in the following countries as outlined in the table below.

<b>Investec Global Strategy Fund</b>	<b>AUSTRIA</b>	<b>BELGIUM</b>	<b>BOTSWANA</b>	<b>CHILE (INST'L)</b>	<b>DENMARK</b>	<b>FINLAND</b>	<b>FRANCE</b>	<b>GERMANY</b>	<b>HONG KONG</b>	<b>IRELAND</b>	<b>ITALY (INST'L)</b>	<b>ITALY (RETAIL)</b>	<b>LUXEMBOURG</b>	<b>MACAU</b>	<b>NETHERLANDS</b>	<b>NORWAY (INST'L)</b>	<b>PERU (INST'L)</b>	<b>SINGAPORE</b>	<b>SOUTH AFRICA</b>	<b>SPAIN</b>	<b>SWEDEN</b>	<b>SWITZERLAND</b>	<b>TAIWAN</b>	<b>UK</b>
Active Commodities Fund						•	•	•		•	•		•		•	•		•			•			•
All China Equity Fund	•			•	•	•	•	•			•		•		•	•		•		•	•	•		•
American Equity Fund			•				•	•	•	•	•		•	•	•	•	•	•		•		•	•	•
Asia Local Currency Bond Fund								•			•	•	•									•		•
Asia Pacific Equity Fund	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•		•		•	•	•		•
Asian Equity Fund	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•
Emerging Markets Blended Debt Fund					•	•	•	•	•	•	•	•	•		•	•				•	•	•		•
Emerging Markets Corporate Debt Fund	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•		•		•	•	•	•	•
Emerging Markets Currency Fund	•	•			•	•	•	•		•	•		•		•	•		•		•	•	•		•
Emerging Markets Debt Total Return Fund					•	•	•	•			•		•		•	•					•	•		•
Emerging Markets Equity 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 Multi-Asset Fund						•	•	•	•	•	•	•	•		•	•		•		•	•	•	•	•
Enhanced Natural Resources Fund	•	•	•			•	•	•		•	•	•	•		•	•		•		•	•	•		•
Euro Money Fund			•					•	•	•			•	•	•	•		•	•	•		•	•	•
European Equity Fund		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•
European High Yield Bond Fund			•	•			•	•	•	•	•	•	•	•	•	•		•		•		•	•	•

# Registrations for distribution continued

## Investec Global Strategy Fund

	AUSTRIA	BELGIUM	BOTSWANA	CHILE (INST'L)	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INST'L)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INST'L)	PERU (INST'L)	SINGAPORE	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UK
Global Bond Fund		•	•	•			•	•	•	•	•	•	•	•	•	•		•		•		•	•	•
Global Diversified Growth Fund								•	•		•	•	•					•	•			•		•
Global Dividend Fund								•					•									•		•
Global Dynamic Fund		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•
Global Endurance Equity Fund							•	•	•		•	•	•					•				•	•	•
Global Energy Fund	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•
Global Equity Fund		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•
Global Franchise Fund	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•
Global Gold Fund	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Global High Yield Bond Fund								•					•											•
Global Multi-Asset Income Fund					•		•	•	•	•	•	•	•		•	•		•	•	•		•		•
Global Natural Resources Fund	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•		•		•	•	•	•	•
Global Quality Equity Fund								•					•									•		•
Global Quality Equity Income Fund						•	•	•	•	•			•		•	•				•	•	•		•
Global Real Estate Securities Fund								•					•									•		•
Global Strategic Equity Fund			•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Global Strategic Income Fund		•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Global Strategic Managed Fund		•	•	•		•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•
Global Value Equity Fund						•	•	•		•	•	•	•		•	•		•	•	•	•	•		•
Investment Grade Corporate Bond Fund			•	•	•		•	•	•	•	•	•	•	•	•	•		•		•		•	•	•
Latin American Corporate Debt Fund		•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•
Latin American Equity Fund			•			•	•	•	•	•	•	•	•	•	•	•				•	•	•		•
Latin American Smaller Companies Fund				•			•	•		•	•	•	•		•	•	•	•		•		•		•
Mexican Equity Fund								•					•									•		•
Onshore Renminbi Bond Fund								•					•									•		•

**Investec Global  
Strategy Fund**

	AUSTRIA	BELGIUM	BOTSWANA	CHILE (INST'L)	DENMARK	FINLAND	FRANCE	GERMANY	HONG KONG	IRELAND	ITALY (INST'L)	ITALY (RETAIL)	LUXEMBOURG	MACAU	NETHERLANDS	NORWAY (INST'L)	PERU (INST'L)	SINGAPORE	SOUTH AFRICA	SPAIN	SWEDEN	SWITZERLAND	TAIWAN	UK
Renminbi Bond Fund								•					•									•		•
Sterling Money Fund			•					•	•	•			•	•	•	•		•	•	•		•	•	•
U.K. Alpha Fund			•				•	•	•	•	•		•	•	•	•				•		•	•	•
U.S. Dollar Money Fund			•				•	•	•	•			•	•	•	•		•	•	•		•	•	•

**\* Footnotes**

The table is on a Sub-Fund basis, however not every Share Class in the Sub-Fund may be registered

# Directors of the Fund

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

**Hendrik Jacobus du Toit (Chairman until 18 March 2015)**

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

**Kim Mary McFarland (Chairman from 18 March 2015)**

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

**Claude Niedner**

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

**Grant David Cameron**

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

**Gregory David Cremen**

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

**John Conrad Green**

c/o Investec Asset Management (Pty) Limited  
36 Hans Strijdom Avenue  
Foreshore  
Cape Town 8001  
South Africa

**Michael Edward Charles Ryder Richardson**

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

# Report of the Directors

The Directors submit their Report and the Audited Accounts for the year ended 31 December 2015.

## Results

The results for the year are shown in the Statement of Operations on pages 408 to 415. The Sub-Funds performance records are shown on pages 5 to 13.

## Directors

The Directors of the Fund as at 31 December 2015 are set out on page 18. There are no service contracts proposed or in existence between any of the Directors and the Fund, but the Directors may receive remuneration as provided in the Articles of Incorporation. There are no contracts of significance during or at the end of the year 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 year and are in accordance with applicable laws. In preparing those financial statements the Directors are required to:

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

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

## Auditors

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

Signed on behalf of the Board of Directors  
26 April 2016

K M McFarland  
Chairman

G D Cremen  
Director

# Statistical information

## as at 31 December 2015

	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
Euro Money Fund							
A, Acc, EUR	477,316	68.41	68.69	68.86	32,652,866	30,289,712	23,977,210
A, Inc, EUR	95,913	25.87	25.98	26.04	2,481,711	2,921,025	3,848,773
D, Acc, EUR	9,853	67.24	67.62	67.88	662,556	926,348	1,244,872
D, Inc, EUR	12,464	25.66	25.80	25.90	319,792	385,185	386,691
I, Acc, EUR	91,794	29.84	29.92	29.95	2,739,115	3,051,174	5,991,133
I, Inc, EUR	113	29.81	29.90	29.93	3,383	279,327	299,304
Sterling Money Fund							
A, Acc, GBP	1,010,989	56.57	56.52	56.46	57,189,458	63,444,432	47,266,359
A, Inc, GBP	964,579	9.96	9.96	9.97	9,606,919	7,485,625	8,562,955
D, Acc, GBP	10,623	55.41	55.44	55.46	588,574	775,702	2,100,174
D, Inc, GBP	23,975	9.98	9.99	9.99	239,242	255,521	260,796
I, Acc, GBP	254,509	30.26	30.16	30.05	7,702,136	8,124,223	18,935,773
I, Inc, GBP	14,960	30.01	30.00	30.00	448,870	1,941,035	1,991,711
S, Inc, GBP	2,843,922	30.01	30.00	30.00	85,339,507	83,657,254	106,464,395
U.S. Dollar Money Fund							
A, Acc, USD	2,217,166	65.58	65.58	65.61	145,405,425	98,979,762	143,346,172
A, Inc, USD	1,541,148	20.04	20.04	20.05	30,886,793	18,685,389	23,094,169
C, Inc, USD	20,974	19.14	19.41	19.69	401,354	488,057	1,611,216
D, Acc, USD	137,248	64.36	64.46	64.59	8,833,848	9,142,014	42,289,402
D, Inc, USD	8,831	19.97	20.00	20.04	176,329	199,779	222,004
F, Acc, USD	154,273	21.58	21.59	21.62	3,329,813	3,372,374	4,476,247
I, Acc, USD	1,445,444	20.11	20.09	20.08	29,062,533	20,762,830	31,981,925
I, Inc, USD	–	–	20.00	20.01	–	59,863	3,369,107
S, Inc, USD	8,396,074	20.00	20.00	20.01	167,938,590	33,315,128	34,434,802
Emerging Markets Currency Alpha Fund							
A, Acc, USD	–	–	19.51	18.30	–	149,420	220,075
S, Acc, USD	–	–	21.79	19.95	–	53,509	102,498
S, Acc, GBP, Hedged	–	–	20.17	18.44	–	13,112,394	11,983,645

	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
Emerging Markets Currency Fund							
A, Acc, USD	17,331	16.18	18.05	19.37	280,495	297,573	967,652
C, Acc, USD	–	–	–	18.80	–	–	9,398
F, Inc-2, USD	4,823	13.61	15.78	17.64	65,615	165,005	84,402
I, Acc, USD	1,659,651	16.82	18.62	19.83	27,918,014	58,790,785	109,755,905
S, Acc, USD	349,400	17.44	19.16	20.27	6,094,244	11,750,727	44,471,719
S, Acc, EUR	256,416	21.95	21.67	20.12	5,629,275	5,731,456	5,782,535
Managed Currency Fund							
A, Acc, USD	–	–	124.75	127.84	–	21,331,083	27,035,522
A, Inc, USD	–	–	33.66	34.49	–	11,473,652	18,104,623
C, Inc, USD	–	–	16.50	17.08	–	946,097	1,198,074
F, Acc, USD	–	–	20.69	21.24	–	137,433	192,622
I, Acc, USD	–	–	18.97	19.36	–	432,587	32,771
S, Acc, USD	–	–	18.65	18.93	–	167,928	64,746
Asia Local Currency Bond Fund							
C, Inc-2, USD	537	17.61	19.45	19.86	9,450	10,057	9,930
F, Inc-2, USD	1,059	17.82	19.56	19.87	18,859	19,950	9,933
IX, Inc-2, USD	537	18.23	19.80	19.88	9,782	10,236	9,942
S, Inc-2, USD	1,077,447	18.57	19.99	19.90	20,010,472	20,728,991	19,897,605
Emerging Markets Blended Debt Fund							
A, Acc, USD	2,175	18.85	20.67	20.94	40,995	102,915	444,162
A, Inc-2, USD	2,867	14.35	16.65	17.83	41,142	46,612	48,746
C, Inc-2, USD	45,254	13.84	16.15	17.42	626,103	853,706	2,188,259
F, Acc, USD	45,336	18.66	20.51	20.82	845,839	1,439,103	3,395,994
F, Inc-2, USD	134,377	14.25	16.54	17.75	1,914,375	2,553,075	3,746,954
I, Inc-2, USD	1,951	15.05	17.28	18.32	29,366	33,192	9,408
IX, Inc, USD	–	–	–	17.70	–	–	476,008
S, Acc, GBP	5,470,498	19.26	–	–	105,347,174	–	–
S, Acc, USD	4,737,751	20.67	22.27	22.16	97,917,394	125,179,231	124,567,117

# Statistical information continued

## as at 31 December 2015

	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
Emerging Markets Corporate Debt Fund							
A, Acc, CHF, Hedged	500	18.84	–	–	9,419	–	–
A, Acc, EUR, Hedged	500	18.92	–	–	9,459	–	–
A, Acc, USD	111,311	22.50	23.14	22.33	2,504,179	2,698,954	3,105,138
A, Inc-2, USD	15,702	17.46	19.00	19.31	274,107	111,978	109,805
A, Inc-2, HKD	909	87.28	95.03	96.55	79,337	81,661	78,777
C, Acc, USD	978,030	21.75	22.54	21.91	21,268,331	27,394,707	17,396,825
C, Inc, USD	36,063	18.11	19.33	–	652,984	57,746	–
C, Inc-2, USD	880,861	17.77	19.48	19.94	15,649,670	19,750,097	14,948,642
C, Inc-2, AUD, Hedged (IRD)	85,060	17.23	18.89	–	1,465,661	1,181,353	–
C, Inc-2, ZAR, Hedged (IRD)	153,204	172.80	189.17	–	26,473,210	138,546,588	–
F, Acc, USD	2,147,678	22.33	23.01	22.25	47,947,598	51,099,081	29,282,555
F, Inc, USD	19,047	18.10	19.33	–	344,741	176,542	–
F, Inc-2, USD	624,281	18.06	19.70	20.06	11,275,221	13,582,129	7,491,761
I, Acc, USD	20,349,630	23.54	23.99	22.93	478,970,419	523,767,125	14,070,648
I, Acc, EUR	3,950,920	25.79	23.61	19.82	101,876,026	57,026,175	22,007,377
I, Acc, EUR, Hedged	1,250,500	19.39	–	–	24,250,098	–	–
IX, Inc-2, USD	174,817	17.59	18.98	19.12	3,075,090	8,672,117	10,008
IX, Acc, USD	500	19.58	–	–	9,788	–	–
J, Acc, CHF, Hedged	152,284	18.93	–	–	2,883,102	–	–
J, Acc, EUR, Hedged	500	19.01	–	–	9,505	–	–
J, Acc, USD	238,639	18.96	–	–	4,524,307	–	–
S, Acc, USD	5,673,149	24.54	24.80	23.49	139,231,419	315,950,990	193,926,451
S, Acc, GBP	9,260	27.55	26.32	23.46	255,113	16,528,883	13,594,140
S, Inc, USD	1,555,022	18.54	–	–	28,830,125	–	–
Emerging Markets Debt Total Return Fund							
I, Acc, USD	690,500	17.78	–	–	12,277,392	–	–
IX, Inc-2, USD	3,203	15.87	18.76	19.95	50,830	97,925	9,973
S, Inc-2, USD	10,473,411	16.17	18.94	19.96	169,352,277	134,938,509	9,979,822



	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
Emerging Markets Hard Currency Debt Fund							
A, Inc-2, USD	8,737	18.92	20.26	20.36	165,296	286,160	177,885
C, Inc, USD	–	–	–	20.17	–	–	10,995
F, Inc-2, USD	50,756	18.77	20.14	20.27	952,675	647,981	227,830
I, Acc, EUR	509,784	23.21	20.89	–	11,829,731	10,442,163	–
I, Acc, GBP	610,348	21.59	20.47	–	13,178,535	12,453,524	–
I, Acc, USD	500	19.35	–	–	9,674	–	–
IX, Inc-2, USD	2,959	16.70	17.72	17.65	49,397	49,521	46,786
S, Acc, USD	1,068,659	25.49	25.30	23.69	27,239,456	18,739,206	25,411,922
S, Acc, GBP	50	28.72	26.97	23.75	1,436	32,845,507	31,181,590
Emerging Markets Investment Grade Corporate Debt Fund							
IX, Inc-2, USD	558	18.80	19.67	19.06	10,486	10,479	9,724
I, Acc, USD	500	19.86	–	–	9,931	–	–
S, Inc-2, USD	4,752,784	19.23	19.94	19.15	91,394,219	92,783,712	87,607,877
Emerging Markets Investment Grade Debt Fund							
I, Acc, USD	–	–	17.43	18.65	–	700,878,207	352,907,673
IX, Inc, USD	–	–	–	17.70	–	–	9,335
Emerging Markets Local Currency Debt Fund							
A, Acc, USD	286,447	19.88	23.96	25.71	5,695,196	9,698,407	16,510,136
A, Inc-2, USD	286,132	11.53	14.82	16.95	3,299,852	7,207,491	33,076,541
C, Acc, USD	69,867	14.24	17.28	18.68	994,680	3,644,751	1,472,798
C, Inc-2, USD	3,216,723	10.95	14.14	16.28	35,210,179	68,903,727	123,809,220
F, Acc, USD	459,242	19.58	23.65	25.42	8,994,113	13,833,935	24,751,084
F, Inc-2, USD	1,060,076	11.41	14.66	16.78	12,091,218	27,395,358	53,054,923
F, Inc-2, EUR	10,277	14.10	16.28	16.37	144,911	185,360	167,356
I, Acc, USD	8,067,647	21.23	25.34	26.94	171,248,297	325,132,531	406,517,796
I, Acc, EUR	9,414,437	27.04	29.00	27.07	254,555,600	236,322,916	277,189,576

# Statistical information continued

## as at 31 December 2015

	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
Emerging Markets Local Currency Debt Fund continued							
I, Acc, GBP	500	17.20	19.43	–	8,600	235,248	–
I, Inc-2, USD	733,231	12.54	15.94	18.04	9,196,535	51,192,332	86,969,989
IX, Inc-2, USD	527,552	11.92	15.14	17.14	6,286,147	9,543,194	75,360
S, Acc, USD	2,437,617	23.05	27.28	28.76	56,194,719	227,598,165	128,036,440
S, Acc, GBP	1,176	17.60	19.64	19.47	20,708	102,460,033	100,685,469
S, Inc-2, USD	–	–	72.51	81.42	–	149,358,273	254,581,649
Emerging Markets Local Currency Dynamic Debt Fund							
A, Acc, USD	383,807	15.37	18.39	19.60	5,897,605	17,965,888	15,457,074
A, Acc, EUR	97,804	17.92	19.27	18.03	1,752,867	39,957	15,848
A, Inc-2, GBP	19,709	12.62	15.13	16.07	248,749	297,565	275,794
C, Inc-2, USD	12,882	11.21	14.30	16.27	144,364	316,519	569,220
F, Acc, USD	500	15.24	18.28	19.52	7,618	9,140	89,171
F, Inc-2, USD	6,903	11.51	14.61	16.54	79,479	131,860	168,799
I, Acc, USD	4,310,692	16.09	19.08	20.14	69,374,257	79,898,900	101,528,635
I, Acc, EUR	10,743,211	18.52	19.73	18.30	198,999,051	158,342,593	100,183,948
I, Acc, GBP	4,969,828	18.25	20.47	–	90,704,747	72,468,073	–
I, Inc-2, USD	44,024	12.17	15.27	17.09	535,569	255,241	645,645
I, Inc-2, EUR	2,545,391	17.72	19.98	19.63	45,092,060	7,712,151	9,817
IX, Inc, USD	–	–	–	17.32	–	–	9,134
IX, Acc, EUR	500	19.97	–	–	9,984	–	–
IX, Acc, USD	500	20.08	–	–	10,042	–	–
J, Acc, USD	430,573	19.25	–	–	8,288,321	–	–
J, Acc, EUR	500	18.80	–	–	9,401	–	–
S, Acc, USD	47,899,169	16.82	19.77	20.69	805,536,385	829,491,357	593,485,696
S, Acc, EUR	43,575,378	21.15	22.33	20.53	921,641,522	594,922,305	346,085,505
S, Acc, GBP	4,151,653	18.27	20.32	20.00	75,870,954	78,182,092	94,380,534
S, Inc-2, EUR	5,121,293	18.22	20.36	–	93,309,872	104,293,731	–

	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
European High Yield Bond							
A, Acc, GBP, Hedged	58,315	75.87	75.43	73.89	4,424,248	4,951,137	4,636,947
A, Inc-2, EUR	386,208	17.29	18.23	18.89	6,677,621	7,289,200	9,317,392
A, Inc-2, GBP, Hedged	166,050	15.69	16.44	16.96	2,605,820	3,858,008	4,480,096
C, Acc, USD, Hedged	356,007	20.44	20.60	20.45	7,277,571	10,390,183	2,184,954
C, Inc-2, EUR	499,043	16.10	17.12	17.92	8,035,732	11,334,570	12,345,580
C, Inc-2, AUD, Hedged (IRD)	190,086	18.03	19.15	19.99	3,427,968	1,669,192	9,996
C, Inc-2, USD	185,371	13.73	16.26	19.39	2,545,805	5,164,027	5,274,714
C, Inc-2, USD, Hedged	2,927,791	17.67	18.72	19.58	51,747,897	78,543,901	48,593,742
C, Inc, USD, Hedged	72,102	19.22	19.87	–	1,385,516	321,767	–
C, Inc-2, ZAR, Hedged (IRD)	2,229,826	181.61	191.74	199.96	404,963,582	508,709,047	199,960
F, Acc, EUR	21,151	28.69	28.78	28.35	606,775	593,629	556,477
F, Acc, USD	85,926	31.37	35.02	39.28	2,695,195	4,673,662	6,331,118
F, Acc, USD, Hedged	1,341,296	20.86	20.84	20.53	27,984,418	38,531,346	64,215,692
F, Inc-2, USD	333,004	16.93	19.90	23.55	5,638,865	11,766,144	11,879,954
F, Inc-2, USD, Hedged	3,761,702	17.51	18.41	19.11	65,857,531	84,259,348	47,288,048
F, Inc, USD, Hedged	33,574	19.22	19.87	–	645,408	23,951	–
I, Acc, USD, Hedged	392,294	21.86	21.66	21.14	8,574,232	4,057,679	1,295,678
I, Inc-2, USD, Hedged	46,676	19.14	19.98	20.51	893,511	261,376	180,138
S, Acc, EUR	387,852	42.03	41.49	40.23	16,300,339	21,606,131	35,156,257
Global Bond Fund							
A, Acc, USD	220,885	89.20	95.00	95.35	19,702,033	24,838,670	32,514,212
A, Inc, USD	335,774	39.43	42.28	42.83	13,240,020	15,986,628	34,092,548
C, Inc, USD	89,649	22.81	24.54	24.88	2,045,164	10,151,185	10,072,124
D, Inc, USD	2,397	39.72	42.59	43.15	95,225	99,686	100,408
F, Acc, USD	358,810	26.29	27.98	28.06	9,431,385	9,161,255	10,716,146
I, Acc, USD	774,657	24.69	26.11	26.02	19,129,677	104,864,792	102,831,880
S, Acc, USD	668	18.73	19.67	19.48	12,514	13,145	8,219,087
Global High Yield Bond Fund							
S, Inc, USD	1,000,050	19.76	–	–	19,761,964	–	–

# Statistical information continued

## as at 31 December 2015

	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
Global Strategic Income Fund							
A, Acc, USD	656,671	24.15	25.60	25.30	15,856,158	24,477,313	43,633,896
A, Inc-2, USD	1,256,550	17.14	18.77	19.26	21,534,238	27,011,986	36,242,982
C, Acc, USD	110,306	18.32	19.63	19.59	2,021,335	8,268,523	2,953,386
C, Inc-2, USD	2,488,760	15.09	16.68	17.29	37,545,314	57,030,129	94,537,055
F, Acc, USD	324,957	25.47	27.09	26.84	8,278,021	13,515,954	18,642,487
F, Inc-2, USD	455,740	16.76	18.40	18.93	7,636,805	14,372,999	20,781,214
I, Acc, USD	2,821,512	23.16	24.39	23.93	65,346,538	78,215,829	77,421,187
I, Inc-2, USD	98,304	17.02	18.51	18.86	1,673,297	1,763,434	2,383,851
IX, Inc-2, USD	23,731	16.68	18.14	18.49	395,765	531,871	303,786
S, Acc, USD	398,160	30.22	31.63	30.85	12,032,044	112,755,637	169,295,294
S, Acc, EUR, Hedged	5,395,495	20.31	21.45	20.94	109,607,485	54,445	53,150
Investment Grade Corporate Bond Fund							
A, Acc, USD	202,944	22.17	22.18	21.20	4,498,589	4,916,635	5,271,384
A, Inc-2, USD	321,696	28.03	28.98	28.68	9,016,900	10,997,316	12,339,230
A, Inc-2, EUR, Hedged	504,066	20.60	21.41	21.22	10,381,920	9,939,361	10,987,063
A, Inc-2, GBP, Hedged	367,493	20.67	21.34	21.07	7,594,674	9,822,713	17,727,273
C, Inc-2, USD	1,290,300	26.13	27.28	27.27	33,715,581	46,764,116	47,486,468
C, Inc-2, AUD, Hedged (IRD)	59,341	19.14	19.99	19.95	1,135,961	1,170,111	9,974
C, Inc-2, EUR, Hedged	12,170	21.49	22.57	22.62	261,529	259,643	317,854
C, Inc-2, ZAR, Hedged (IRD)	79,856	193.18	200.26	199.56	15,426,754	16,559,607	199,564
D, Inc-2, USD	402	29.32	30.48	30.30	11,777	11,845	68,900
F, Acc, USD	604,662	22.41	22.52	21.62	13,548,299	13,502,396	12,731,017
F, Inc-2, USD	431,839	13.97	14.50	14.42	6,031,101	6,250,323	11,828,591
I, Acc, USD	413,573	23.25	23.14	22.00	9,613,771	9,456,769	9,037,539
S, Acc, USD	267,421	29.09	28.80	27.24	7,778,338	12,894,107	26,868,725

	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
Latin American Corporate Debt Fund							
A, Acc, USD	1,599,148	23.69	25.14	24.46	37,875,897	69,627,609	87,399,646
C, Inc, USD	14,162	17.35	19.18	–	245,662	91,967	–
A, Inc-2, USD	1,561,158	15.69	17.69	18.26	24,491,357	32,737,287	35,005,236
C, Acc, USD	629,821	19.40	20.75	20.34	12,220,514	22,528,004	15,120,747
C, Inc-2, USD	6,281,565	15.16	17.22	17.91	95,222,120	141,020,663	159,867,548
F, Acc, USD	1,554,148	20.34	21.63	21.09	31,611,063	49,972,140	52,651,360
F, Inc, USD	12,459	17.35	19.19	–	216,174	210,085	–
F, Inc-2, USD	7,876,675	16.62	18.78	19.42	130,921,345	203,251,916	250,633,003
I, Acc, USD	8,508,463	23.13	24.38	23.57	196,792,380	206,621,314	176,378,832
I, Inc-2, USD	232,757	16.14	18.07	18.53	3,756,118	5,951,031	5,648,628
IX, Inc-2, USD	4,938	15.99	17.91	18.37	78,969	521,013	2,781,042
Onshore Renminbi Bond Fund							
I, Inc, USD	504	19.60	–	–	9,870	–	–
IX, Inc, USD	504	19.60	–	–	9,868	–	–
S, Inc, USD	1,987,287	19.60	–	–	38,944,801	–	–
Renminbi Bond Fund							
A, Acc, USD	1,862	19.86	20.34	–	36,979	24,115	–
IX, Acc, USD	500	20.14	20.43	–	10,072	10,216	–
S, Acc, USD	514,865	24.40	24.53	–	12,562,477	12,439,182	–
Emerging Markets Multi-Asset Fund							
A, Acc, USD	2,560	17.38	20.64	21.34	44,484	93,412	78,980
A, Inc-2, USD	540	15.14	18.70	20.15	8,180	9,700	10,077
A, Inc-2, AUD, Hedged (IRD)	54	14.60	18.12	–	794	927	–
C, Acc, USD	500	16.79	20.09	20.98	8,395	10,043	10,490
C, Inc-2, USD	1,210	14.89	18.55	20.15	18,027	9,622	10,075
F, Acc, USD	500	17.21	20.46	21.24	8,603	10,230	10,621
F, Inc-2, USD	7,981	15.07	18.66	20.15	120,316	148,532	10,077
I, Acc, GBP	7,603,003	19.21	21.37	20.60	146,049,550	87,369,072	108,583

# Statistical information continued

## as at 31 December 2015

	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
Emerging Markets Multi-Asset Fund continued							
IX, Inc, USD	4,404	15.29	18.49	19.49	67,338	79,231	81,451
S, Acc, USD	5,667	18.86	21.95	22.28	106,859	223,747	227,108
S, Acc, GBP	9,731,864	20.01	22.05	21.04	194,750,371	242,173,772	137,238,026
Global Diversified Growth Fund							
A, Acc, USD	55,611	20.44	20.76	20.17	1,136,667	58,662	10,087
C, Acc, USD	500	20.13	20.59	20.16	10,065	10,296	10,082
F, Acc, USD	500	20.36	20.71	20.17	10,182	10,357	10,086
I, Acc, USD	13,013	20.84	20.97	20.19	271,256	10,485	10,095
IX, Acc, USD	20,024	20.83	20.96	20.19	417,040	10,480	10,094
S, Acc, USD	2,775,590	21.22	21.16	20.20	58,897,683	64,614,543	84,145,228
Global Multi-Asset Income Fund							
A, Acc, USD	5,370	21.56	21.37	20.60	115,784	57,725	10,302
A, Inc-2, EUR, Hedged	50	19.99	–	–	1,000	–	–
A, Inc-2, USD	38,564	19.31	20.00	20.19	744,483	384,287	369,176.00
C, Inc-2, EUR, Hedged	50	19.99	–	–	999	–	–
C, Inc-2, USD	137,131	18.85	19.72	20.10	2,585,128	3,252,815	4,896,232
I, Acc, EUR, Hedged	500	19.68	–	–	9,842	–	–
I, Acc, USD	869,506	21.50	21.17	20.26	18,695,782	755,856	10,129
I, Inc-2, USD	27,064	19.57	20.15	20.19	529,757	10,483	10,094
IX, Inc-2, USD	21,030	19.62	20.19	20.25	412,590	10,672	10,211
F, Inc-2, USD	614,791	18.38	19.10	19.33	11,302,269	6,209,402	2,797,685
S, Inc-2, USD	926,366	19.23	19.62	19.52	17,818,598	30,681,483	29,689,112
Global Strategic Managed Fund							
A, Acc, USD	1,682,363	112.94	115.38	115.33	190,012,335	214,880,224	216,187,461
A, Acc, HKD	800	98.97	101.18	–	79,177	80,942	–
A, Inc, USD	990,706	49.20	50.26	50.32	48,741,039	54,447,583	61,262,509
A, Inc-2, USD	54,788	19.11	19.91	20.32	1,047,251	1,024,405	10,159

	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
Global Strategic Managed Fund continued							
A, Inc-2, AUD, Hedged (IRD)	19,318	18.87	19.71	–	364,456	1,773,391	–
A, Inc-2, GBP, Hedged	1,044	19.17	19.98	–	20,004	10,119	–
A, Inc-2, HKD	828	95.66	99.70	–	79,181	80,795	–
A, Inc-2, NZD, Hedged (IRD)	541	19.07	19.90	–	10,323	10,243	–
C, Inc, USD	1,227,263	46.33	47.68	48.02	56,859,783	62,049,471	56,834,496
C, Inc-2, USD	411,147	18.82	19.75	20.32	7,737,019	15,230,138	10,158
C, Inc-2, AUD, Hedged (IRD)	235,851	18.73	19.73	20.31	4,417,611	4,977,056	10,157
C, Inc-2, ZAR, Hedged (IRD)	609,830	187.60	197.61	203.28	114,404,540	76,962,067	203,284
D, Acc, USD	132,130	105.22	108.03	108.53	13,903,267	15,673,039	17,173,624
D, Inc, USD	104,339	48.11	49.39	49.62	5,019,912	5,668,069	6,043,004
F, Acc, USD	2,502,148	24.61	25.19	25.23	61,582,956	53,075,154	27,906,216
F, Acc, EUR, Hedged	147,248	30.45	31.31	31.37	4,482,967	4,696,224	7,837,468
F, Inc, USD	39,968	31.37	32.11	32.16	1,253,714	1,462,910	1,642,548
F, Inc-2, USD	116,862	19.03	19.86	20.32	2,224,203	1,397,531	10,159
F, Inc-2, AUD, Hedged (IRD)	538	18.82	19.70	–	10,116	10,166	–
F, Inc, EUR, Hedged	1,100	26.39	27.10	27.17	29,026	29,814	69,690
F, Inc, GBP, Hedged	131,042	30.86	31.60	31.61	4,043,878	3,113,803	1,940,359
I, Acc, GBP, Hedged	54,809	19.48	19.72	–	1,067,904	986	–
I, Acc, USD	14,448,205	23.76	24.05	23.81	343,282,690	276,579,870	193,276,295
I, Acc, EUR	50	19.98	–	–	999	–	–
IX, Inc, USD	97,112	23.30	23.80	23.84	2,263,157	1,275,448	707,893
S, Acc, USD	31,923	24.76	24.84	24.39	790,314	570,844	1,119,124
Africa Opportunities Fund							
A, Acc, USD	–	–	17.72	19.40	–	8,634,409	11,523,997
C, Acc, USD	–	–	17.18	18.94	–	338,931	250,338
F, Acc, USD	–	–	17.40	19.13	–	820,541	1,115,994
I, Acc, USD	–	–	17.95	19.41	–	16,171,241	23,843,456
I, Acc, JPY*	–	–	22.36	24.17	–	9,935,255	20,574,959
IX, Inc, USD	–	–	18.96	20.79	–	30,086	35,265
S, Acc, USD	–	–	19.04	20.38	–	21,796	11,459,775

# Statistical information continued

## as at 31 December 2015

	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
All China Equity Fund							
A, Acc, USD	442,093	17.30	–	–	7,647,174	–	–
A, Inc, USD	50	20.45	–	–	1,022	–	–
I, Inc, USD	50	20.48	–	–	1,024	–	–
IX, Inc, GBP	50	21.26	–	–	1,063	–	–
I, Acc, USD	141,346	15.79	–	–	2,231,947	–	–
IX, Acc, USD	2,807	15.71	–	–	44,099	–	–
S, Acc, USD	6,838,798	15.85	–	–	108,414,603	–	–
American Equity Fund							
A, Acc, USD	260,153	20.52	21.56	19.82	5,338,256	8,423,017	4,939,507
A, Inc, USD	391,165	96.07	100.91	92.76	37,579,935	42,099,735	43,881,986
C, Inc, USD	110,734	54.69	57.88	53.60	6,056,077	8,113,250	11,581,082
F, Acc, USD	241,792	20.52	21.60	19.90	4,962,622	7,036,353	6,488,438
I, Acc, USD	–	–	–	20.96	–	–	401,774
I, Inc, USD	15,511	20.92	21.85	19.96	324,422	318,809	860,158
Asia Pacific Equity Fund							
A, Acc, USD	144,945	24.65	28.45	27.86	3,572,206	17,557,586	72,816,640
A, Inc, USD	83,693	23.67	27.55	27.14	1,980,705	2,320,229	2,352,434
C, Inc, USD	29,336	23.46	27.27	26.91	688,136	1,020,591	514,070
F, Acc, USD	34,795	24.46	28.28	27.75	850,995	806,715	382,871
I, Acc, USD	12,760,364	19.56	22.35	21.69	249,529,897	354,357,807	313,657,128
I, Acc, EUR	–	–	–	23.26	–	–	1,163
I, Acc, EUR	177,083	22.28	22.86	–	3,944,554	487,106	–
I, Inc, GBP	1,458,769	21.32	23.52	21.81	31,105,682	61,923,935	44,330,997
IX, Inc, USD	53,467	18.85	21.97	21.66	1,007,969	300,568	107,113
J, Acc, USD	1,160,619	20.62	23.56	22.85	23,927,390	47,077,688	47,066,315
S, Acc, USD	473,202	27.30	30.95	29.77	12,918,741	56,964,344	63,120,924
Asian Equity Fund							
A, Acc, USD	7,734,834	20.07	22.46	21.25	155,275,222	146,001,523	109,384,163
A, Inc, USD	4,887,792	29.06	32.64	30.90	142,025,324	226,350,729	183,917,917
C, Inc, USD	1,186,693	39.18	44.18	42.10	46,499,999	61,677,602	36,115,128



	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
Asian Equity Fund continued							
F, Acc, USD	3,330,946	30.45	34.15	32.36	101,439,986	140,842,843	73,068,516
I, Acc, USD	117,425,097	21.55	23.89	22.38	2,530,299,464	2,639,213,801	2,190,492,215
IX, Acc, USD	281,819	18.07	20.03	–	5,092,884	1,002	–
IX, Inc, USD	4,243	20.65	–	–	87,600	–	–
J, Acc, USD	3,261,073	21.85	24.21	22.67	71,242,703	74,961,261	120,549,622
S, Acc, USD	24,095	21.08	23.16	21.52	507,908	51,425,853	47,579,360
EAFE Fund							
A, Inc, USD	–	–	–	19.02	–	–	157,175
F, Acc, USD	–	–	–	19.61	–	–	444,827
S, Inc, USD	–	–	–	31.22	–	–	15,525,790
Emerging Markets Equity Fund							
A, Acc, USD	8,369,360	15.47	18.42	18.86	129,512,664	145,747,138	1,224,812
C, Acc, USD	97,327	14.77	17.75	18.37	1,437,524	1,807,051	331,108
F, Acc, USD	267,185	15.18	18.14	18.66	4,054,698	10,755,140	2,266,078
I, Acc, USD	6,033,998	16.19	19.09	19.36	97,668,599	125,624,752	18,024,204
I, Acc, EUR	626,425	22.61	23.96	21.34	14,166,590	15,024,453	8,031,458
I, Acc, GBP	2,115,377	20.92	–	–	44,249,390	–	–
IX, Inc, USD	838,638	17.57	21.02	21.61	14,731,018	18,064,137	80,881
J, Acc, USD	4,031,443	17.88	21.03	–	72,098,507	131,692,945	–
J, Acc, GBP	1,437,755	19.82	22.05	–	28,493,472	9,572,307	–
JX, Acc, USD	316,428	16.29	19.16	–	5,153,242	247,575	–
JX, Acc, EUR	93,442	20.43	21.60	–	1,908,643	1,080	–
JX, Acc, GBP	129,427	18.52	20.61	–	2,396,738	2,842,395	–
JX, Inc, GBP	94,232	18.02	20.41	–	1,698,431	568,561	–
S, Acc, USD	27,975,573	16.97	19.79	19.85	474,824,067	230,864,923	233,456,193
S, Acc, EUR	1,971,089	26.00	27.23	23.99	51,243,138	35,039,719	30,848,576
S, Acc, GBP	1,983,959	20.17	22.25	20.99	40,013,118	93,409,279	79,729,754
S, Inc, AUD	10,441,313	24.87	26.66	25.06	259,707,004	106,293,544	76,918,203

# Statistical information continued

## as at 31 December 2015

	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
Enhanced Global Energy Fund							
A, Acc, USD	–	–	13.19	17.46	–	178,853	250,801
F, Acc, USD	–	–	13.02	17.31	–	354,070	583,522
I, Acc, USD	–	–	13.71	18.02	–	364,217	478,620
I, Inc, GBP, Hedged	–	–	–	17.11	–	–	25,654
IX, Inc, USD	–	–	–	21.74	–	–	32,065
S, Acc, USD	–	–	14.50	18.85	–	44,717,387	14,956,279
Enhanced Natural Resources Fund							
A, Acc, USD	79,312	12.17	16.31	18.38	965,292	1,331,926	4,143,648
A, Acc, EUR, Hedged	–	–	–	16.93	–	–	25,060
F, Acc, USD	66,186	11.94	16.06	18.17	790,233	1,189,283	2,575,497
G, Acc, USD	–	–	–	17.05	–	–	854
GX, Acc, USD	–	–	–	20.00	–	–	1,000
I, Acc, USD	112,470	12.72	16.92	18.92	1,430,889	2,446,041	16,539,224
I, Acc, EUR, Hedged	1,687	11.60	15.57	17.46	19,576	49,344	62,472
IX, Inc, USD	69	12.92	17.28	19.38	894	15,704	969
J, Acc, USD	50	13.74	18.26	20.42	687	913	27,055,491
S, Acc, USD	1,323,843	14.07	18.50	20.47	18,621,154	26,943,159	38,203,973
European Equity Fund							
A, Acc, USD	4,298,001	21.56	20.81	21.10	92,686,179	86,438,182	46,084,557
A, Acc, USD, PCHSC	1,895,198	23.33	20.85	–	44,215,493	2,086,853	–
A, Acc, EUR	780,168	45.40	39.37	35.06	35,422,351	6,679,935	4,051,942
A, Inc, EUR	12,674	19.77	–	–	250,609	–	–
A, Inc, USD	92,509	499.73	485.80	497.91	46,229,751	48,062,543	52,556,379
C, Acc, EUR	3,899	19.70	–	–	76,794	–	–
C, Acc, USD	631,499	20.83	20.26	20.70	13,155,211	4,295,762	421,717
C, Acc, USD, PCHSC	8,341,730	23.11	20.78	–	192,810,596	34,386,260	–
C, Inc, USD	426,830	71.97	69.98	71.73	30,719,781	35,212,975	34,787,369
D, Inc, USD	136	487.12	473.48	485.12	66,158	89,638	178,939

	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
European Equity Fund continued							
F, Acc, EUR	17,477	19.88	–	–	347,371	–	–
F, Acc, USD	4,843,329	24.60	23.79	24.17	119,159,704	81,718,724	12,399,947
A, Acc, HKD PCHSC	78	100.66	–	–	7,801	–	–
F, Acc, USD, PCHSC	13,298,286	23.32	20.84	–	310,155,419	73,680,740	–
I, Acc, USD, PCHSC	3,864,707	23.45	20.70	–	90,620,062	13,845,785	–
I, Acc, USD	1,116,053	27.39	26.19	26.30	30,571,022	6,823,207	2,490,851
I, Acc, EUR	8,968,625	25.18	21.63	–	225,860,315	90,954,027	–
I, Inc, EUR	50	20.03	–	–	1,001	–	–
S, Acc, USD	11,953,250	27.88	26.42	26.32	333,214,896	173,017,948	22,018,675
Global Dividend Fund							
S, Acc, USD	250,000	19.33	–	–	4,833,087	–	–
Global Dynamic Fund							
A, Acc, USD	121,835	129.21	130.38	130.55	15,741,759	17,034,528	42,575,893
A, Inc, USD	27,599	127.91	129.06	129.22	3,530,262	3,434,997	5,851,570
C, Inc, USD	300,811	28.13	28.67	28.99	8,463,229	9,941,582	18,048,846
D, Inc, USD	2,918	28.24	28.66	28.87	82,390	83,627	89,801
F, Acc, USD	176,259	21.51	21.75	21.81	3,791,265	3,091,808	2,274,704
I, Acc, USD	5,674,921	23.28	23.27	23.08	132,139,937	138,566,440	497,759,170
I, Inc, USD	142,955	31.05	31.21	31.17	4,438,735	5,891,253	6,581,623
IX, Inc, USD	3,505	25.92	26.06	26.02	90,847	113,172	79,948
S, Acc, USD	2,149,085	20.50	20.32	–	44,062,303	16,474,653	–
S, Inc, USD	6,843,055	25.62	25.77	25.74	175,313,024	216,554,928	277,087,456
Z, Inc, USD	1,086,206	30.12	30.27	30.23	32,714,418	34,236,552	37,517,621
Global Endurance Equity Fund							
A, Acc, USD	5,240	20.32	20.76	–	106,496	11,411	–
A, Acc, EUR	50	19.67	–	–	984	–	–
A, Inc-3, HKD	78	100.50	–	–	7,789	–	–
A, Inc-2, USD	112,890	19.34	20.30	–	2,183,194	1,036	–

# Statistical information continued

## as at 31 December 2015

	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
Global Endurance Equity Fund continued							
C, Acc, USD	41,916	20.08	20.71	–	841,521	3,903,671	–
C, Inc-2, USD	99,563	19.00	20.13	–	1,892,073	6,536,061	–
C, Inc-2, AUD, Hedged (IRD)	35,648	18.20	19.41	–	648,660	928,341	–
C, Inc-2, ZAR, Hedged (IRD)	201,615	182.76	194.31	–	36,847,578	17,370,626	–
F, Acc, USD	50	20.31	20.81	–	1,015	1,041	–
F, Inc-2, USD	53	19.22	20.23	–	1,010	1,033	–
I, Acc, USD	1,636,787	19.85	20.09	–	32,489,272	979,762	–
I, Inc-2, USD	51	19.27	–	–	987	–	–
IX, Inc, USD	8,922	24.92	25.62	24.87	222,312	144,172	110,655
S, Acc, USD	23,991,946	27.57	27.66	26.16	661,480,719	698,876,384	212,619,519
Global Energy Fund							
A, Acc, USD	8,783,244	10.74	14.97	19.87	94,300,104	101,029,828	131,137,212
A, Acc, EUR	654,893	9.88	12.38	14.42	6,469,845	6,399,830	8,871,282
A, Acc, SGD, Hedged	279,100	10.31	14.37	19.10	2,877,429	198,230	238,495
A, Inc, USD	716,822	187.58	262.79	348.80	134,459,801	183,562,931	292,216,465
C, Inc, USD	1,643,035	169.28	237.86	317.95	278,130,076	198,325,771	306,164,394
F, Acc, USD	2,092,758	13.50	18.86	25.08	28,249,752	22,111,031	30,470,953
F, Acc, EUR	–	–	18.39	21.48	–	919	59,074
F, Acc, SGD, Hedged	1,935	9.54	13.31	17.73	18,470	183,328	170,152
F, Inc, GBP	33,724	12.64	16.75	20.95	426,405	329,983	605,587
I, Acc, USD	2,505,824	11.58	15.99	21.02	29,015,807	85,350,371	107,782,475
I, Acc, EUR	1,510,447	10.55	13.10	15.12	15,937,462	14,692,209	4,584,590
I, Inc, USD	768,681	11.35	15.79	21.03	8,722,845	90,366,947	98,126,440
IX, Inc, USD	232,565	12.61	17.71	23.58	2,933,360	3,564,510	999,762
S, Acc, USD	2,601,501	14.66	20.07	26.16	38,132,596	53,720,444	46,095,126
Global Energy Long Short Fund							
S, Acc, USD	–	–	–	22.55	–	–	24,814,703

	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
Global Equity Fund							
A, Acc, USD	167,369	288.48	298.48	297.47	48,282,306	54,284,850	53,197,820
A, Acc, EUR	1,375	265.43	246.63	215.87	364,948	255,253	173,099
A, Inc, USD	192,400	285.91	295.83	294.82	55,009,325	61,822,241	68,274,103
C, Inc, USD	8,864	54.30	56.60	56.84	481,313	494,828	724,952
D, Acc, USD	6,756	269.56	280.31	280.76	1,821,088	1,911,956	1,936,524
D, Inc, USD	2,369	268.25	278.95	279.40	635,443	682,517	683,608
F, Acc, USD	236,216	22.91	23.75	23.72	5,411,387	5,858,423	1,359,779
I, Acc, USD	9,250,069	26.12	26.78	26.44	241,618,769	620,288,711	567,626,197
I, Inc, USD	9,544,108	21.31	22.01	21.92	203,376,339	207,324,125	203,132,614
IX, Inc, USD	24,257	25.30	26.14	26.03	613,655	2,562,122	132,974
S, Acc, USD	6,559,420	29.98	30.47	29.82	196,672,618	105,241,872	120,439,761
Global Franchise Fund							
A, Acc, USD	11,396,677	41.46	38.31	37.03	472,456,049	504,792,502	599,877,962
A, Acc, CHF, Hedged	119,138	24.24	22.71	22.01	2,887,949	2,481,691	2,287,698
A, Acc, EUR	672,050	31.42	26.08	22.14	21,112,960	20,102,788	25,764,035
A, Acc, HKD	20,968	111.08	102.71	–	2,329,170	8,217	–
A, Acc, SGD, Hedged	457,317	25.81	23.73	22.94	11,804,191	12,488,358	14,200,347
A, Acc, USD, PCHSC	234,843	22.83	20.88	–	5,360,558	10,440	–
A, Inc, EUR	3,609	21.03	–	–	75,886	–	–
A, Inc, USD	1,406,561	40.49	37.52	36.41	56,956,127	66,558,820	72,859,350
A, Inc-2, USD	275,877	21.76	20.56	20.33	6,004,378	1,121,764	1,016
A, Inc-2, AUD, Hedged (IRD)	122,501	21.40	20.31	–	2,620,926	451,525	–
A, Inc-2, CNH Hedged (IRD)	11,265	103.70	–	–	1,168,139	–	–
A, Inc-2, HKD	83	106.67	100.87	–	8,879	8,200	–
C, Acc, USD	4,053,834	33.89	31.63	30.88	137,385,890	115,960,056	97,239,128.00
C, Acc, USD, PCHSC	2,063,878	22.56	20.84	–	46,561,461	95,991	–
C, Inc, USD	3,645,719	33.76	31.51	30.76	123,071,427	118,686,271	120,221,883
C, Inc-2, USD	632,278	21.32	20.35	20.32	13,481,391	2,601,468	1,016

# Statistical information continued

## as at 31 December 2015

	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
Global Franchise Fund continued							
C, Inc-2, AUD, Hedged (IRD)	365,071	21.24	20.39	20.32	7,755,130	388,905	1,016
C, Inc-2, ZAR, Hedged (IRD)	230,689	212.72	203.87	203.44	49,072,267	7,413,015	20,344
F, Acc, USD	7,968,501	40.06	37.19	36.10	319,232,799	320,629,879	395,915,268
F, Inc-2, USD	543,602	21.56	20.45	20.32	11,718,796	6,111,938	1,016
F, Acc, USD, PCHSC	2,422,976	22.71	20.86	–	55,021,046	524,091	–
I, Acc, USD	15,752,793	44.00	40.28	38.57	693,058,017	512,291,949	500,747,164
I, Acc, USD, PCHSC	357,697	23.09	20.91	–	8,259,937	10,457	–
I, Inc, CHF, Hedged	288,478	20.22	–	–	5,834,205	–	–
I, Inc, USD	945,841	40.61	37.62	36.52	38,414,493	30,356,823	10,506,187
I, Acc, GBP, Hedged	23,242	20.66	–	–	480,095	–	–
IX, Inc, USD	694,728	25.57	23.69	23.00	17,767,204	17,398,826	66,547,425
IX, Acc, EUR	50	22.01	–	–	1,101	–	–
IX, Acc, USD	120,472	21.40	–	–	2,578,350	–	–
J, Acc, USD	3,500	24.57	22.48	21.51	85,990	3,297,390	7,644,149
S, Acc, USD	73,596	46.66	42.35	40.21	3,433,885	8,821,682	10,326,998
Z, Acc, USD	50	22.44	20.63	–	1,122	1,032	–
Global Gold Fund							
A, Acc, USD	2,213,466	8.29	10.79	11.90	18,355,781	21,651,982	23,595,175
A, Inc, USD	623,881	29.90	38.90	42.90	18,656,159	24,587,242	33,185,494
C, Inc, USD	2,038,629	27.08	35.49	39.43	55,214,231	71,910,884	93,665,872
F, Acc, USD	503,733	10.93	14.24	15.73	5,505,373	10,985,206	10,812,506
I, Acc, USD	976,418	8.93	11.51	12.58	8,720,502	7,208,398	14,118,153
I, Acc, GBP	440,159	12.18	14.86	15.26	5,363,054	5,703,519	6,916,129
IX, Inc, USD	455,617	7.70	9.92	10.85	3,506,254	4,353,609	3,818,305
S, Inc, USD	5,772,659	11.71	15.07	16.50	67,604,549	17,076,695	70,700
Global Natural Resources Fund							
A, Acc, USD	5,272,711	6.12	8.80	10.02	32,252,566	54,806,971	70,263,883
A, Acc, CHF, Hedged	3,550	11.93	17.49	19.96	42,361	118,919	163,679
A, Acc, HKD	65,913	45.59	65.61	74.67	3,005,168	1,288,436	517,964

	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
Global Natural Resources Fund continued							
A, Acc, SGD, Hedged	13,784	9.28	13.35	15.21	127,969	443,012	338,339
A, Inc, USD	3,282,989	6.08	8.80	10.02	19,950,701	32,166,410	52,575,243
C, Inc, USD	5,158,227	5.77	8.36	9.58	29,742,896	49,767,715	81,225,222
F, Acc, USD	3,372,181	6.03	8.69	9.91	20,326,487	35,426,454	61,858,960
F, Acc, SGD, Hedged	22,943	8.65	12.46	14.23	198,499	285,795	672,248
I, Acc, USD	1,993,793	6.66	9.49	10.70	13,278,992	43,793,141	48,673,121
I, Acc, EUR	24,831	29.55	37.84	37.35	733,878	2,536	1,880,785
I, Acc, GBP	33,767	13.89	18.73	19.85	469,066	936	993
IX, Inc, USD	15,469	12.03	17.45	19.89	186,091	127,337	526,001
S, Acc, USD	4,427,727	7.07	9.98	11.16	31,297,677	51,304,368	62,284,816
Global Quality Equity Fund							
A, Inc, USD	513,605	21.03	–	–	10,799,002	–	–
I, Inc, USD	6,142,284	21.04	–	–	129,263,656	–	–
IX, Inc, USD	50	21.04	–	–	1,052	–	–
I, Acc, USD	31,223,675	21.12	–	–	659,507,749	–	–
S, Inc, USD	3,002	21.05	–	–	63,197	–	–
Global Quality Equity Income Fund							
A, Inc, USD	63,478	31.13	28.96	28.01	1,975,842	13,600,188	11,726,555
A, Inc-2, USD	51	19.69	–	–	996	–	–
A, Acc, USD	50	19.92	–	–	996	–	–
C, Acc, USD	22,181	19.83	–	–	439,828	–	–
C, Inc-2, USD	2,052	19.59	–	–	40,197	–	–
F, Acc, USD	38,035	19.88	–	–	756,256	–	–
F, Inc-2, USD	7,571	19.60	–	–	148,381	–	–
I, Acc, USD	143,531	27.71	25.39	24.23	3,977,866	709,002,698	611,851,883.00
I, Inc, USD	205,041	31.21	29.04	28.08	6,400,093	273,328,776	283,681,488
I, Inc-2, USD	14,435	21.25	–	–	306,727	–	–
IX, Inc, USD	68,697	25.43	23.64	22.87	1,746,780	1,603,993	3,433,082
S, Inc, USD	4,771,559	31.26	29.06	28.11	149,145,471	649,471	450,456

# Statistical information continued

## as at 31 December 2015

	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
Global Real Estate Securities Fund							
A, Inc-2, USD	51	18.04	–	–	918	–	–
I, Acc, USD	1,645,388	20.00	–	–	32,914,252	–	–
IX, Inc, USD	8,391	18.38	–	–	154,204	–	–
S, Inc, USD	1,653,289	18.37	–	–	30,369,957	–	–
Global Strategic Equity Fund							
A, Acc, USD	7,961,478	21.96	22.41	21.19	174,827,307	144,242,815	112,003,493
A, Acc, USD, PCHSC	45,765	18.14	–	–	830,337	–	–
A, Acc, AUD, Hedged	56,904	19.79	19.89	–	1,126,049	995	–
A, Acc, SGD	75	20.06	–	–	1,504	–	–
A, Acc, EUR	571,684	20.29	18.60	15.44	11,598,190	7,452,117	957,104
A, Inc, USD	3,303,448	119.43	121.85	115.22	394,514,615	438,298,526	431,345,080
C, Acc, USD, PCHSC	38,241	18.04	–	–	689,793	–	–
C, Inc, USD	4,135,692	100.14	103.20	98.56	414,154,037	468,068,789	543,468,282
D, Inc, USD	38,293	112.70	115.67	110.04	4,315,545	4,726,013	5,189,301
F, Acc, USD	2,282,918	22.91	23.48	22.30	52,299,051	31,634,468	13,497,351
F, Acc, USD, PCHSC	7,051	18.11	–	–	127,675	–	–
I, Acc, USD	19,269,027	22.70	22.94	21.49	437,342,334	151,716,214	42,367,911
I, Acc, USD, PCHSC	50	18.29	–	–	914	–	–
I, Inc, USD	4,520,343	22.12	22.50	21.23	100,007,606	84,812,648	63,546,084
IX, Inc, USD	263,530	27.58	28.04	26.47	7,267,380	9,406,547	2,084,218
S, Inc, EUR	1,476,776	23.55	21.52	–	34,773,203	15,523,393	–
S, Inc, USD	355,604	24.21	24.63	23.24	8,609,306	2,410,729	9,285,563
Global Value Equity Fund							
A, Acc, USD	24,814	27.26	28.29	27.56	676,480	675,682	576,691
C, Acc, USD	3,675	26.20	27.46	27.02	96,292	100,919	120,806
F, Acc, USD	1,740	26.77	27.90	27.30	46,573	100,729	1,365
I, Acc, USD	1,213,961	28.33	29.13	28.11	34,396,452	41,312,996	52,033,251
IX, Inc, USD	4,322	24.95	25.95	25.29	107,840	111,079	107,224
S, Acc, USD	582,922	29.37	29.93	28.64	17,117,820	20,912,532	20,879,747



	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
Latin American Equity Fund							
A, Acc, USD	303,975	10.87	15.51	18.38	3,304,657	11,014,967	14,748,022
C, Acc, USD	17,495	8.81	12.69	15.18	154,110	361,280	282,610
F, Acc, USD	29,450	10.61	15.21	18.09	312,589	1,256,955	1,572,100
I, Acc, USD	69,109	9.63	13.65	16.05	665,426	10,289,148	45,050,542
IX, Inc, USD	3,247	10.66	15.26	18.12	34,617	49,139	341,831
Latin American Smaller Companies Fund							
A, Acc, USD	822,172	13.05	18.23	21.98	10,726,370	10,771,450	16,171,781
C, Acc, USD	21,549	11.63	16.41	19.98	250,633	769,045	2,054,174
F, Acc, USD	64,916	12.84	18.03	21.83	833,803	2,324,158	5,942,826
I, Acc, USD	2,578,366	13.38	18.56	22.22	34,488,704	88,497,970	210,213,983
IX, Acc, USD	50	11.68	16.21	19.41	584	811	970
Mexican Equity Fund							
A, Acc, USD	3,092	18.09	18.56	–	55,939	156,334	–
C, Acc, USD	4,197	17.78	18.42	–	74,636	240,366	–
F, Acc, USD	30,819	17.94	18.49	–	552,771	594,144	–
I, Acc, USD	206,329	18.31	18.66	–	3,778,341	5,086,363	–
U.K. Alpha Fund							
A, Acc, GBP	336,416	15.05	14.36	13.84	5,064,351	5,316,485	3,464,529
A, Inc, GBP	274,282	79.35	76.58	75.03	21,763,486	23,564,656	24,854,252
C, Inc, GBP	3,095	75.40	72.53	71.07	233,346	1,374,139	379,166.00
F, Acc, USD	16,367	23.03	23.27	23.90	376,925	815,059	476,235
I, Acc, GBP	12,905	20.50	–	–	264,488	–	–
I, Acc, EUR	3,801	20.75	–	–	78,867	–	–
I, Acc, USD	91,823	27.52	27.49	27.92	2,527,263	3,420,992	2,774,476
I, Inc, GBP	769,143	19.35	–	–	14,881,580	–	–
IX, Inc, GBP	29,368	19.35	–	–	568,281	–	–
JX, Inc, GBP	1,228,433	19.34	–	–	23,760,112	–	–

# Statistical information continued

## as at 31 December 2015

	OUTSTANDING SHARES AS AT 31.12.15	NET ASSET VALUE PER SHARE AS AT			NET ASSETS AS AT		
		31.12.15	31.12.14	31.12.13	31.12.15	31.12.14	31.12.13
Active Commodities Fund							
A, Acc, USD	50	11.27	15.14	–	563	757	–
C, Acc, USD	50	11.09	15.06	–	555	753	–
F, Acc, USD	50	11.18	15.10	–	559	755	–
S, Acc, USD	501,932	11.20	14.79	18.02	5,622,018	7,401,339	9,015,308

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

# Portfolio details

## Euro Money Fund

Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Money Market Instruments – 87.52%</b>					
<b>Euro</b>					
4,000,000	Belgium Treasury Bill ZCP	0.000%	11/02/16	4,001	10.30
2,000,000	Belgium Treasury Bill ZCP	0.000%	14/01/16	2,000	5.15
1,500,000	DZ Bank AG ZCP	0.000%	12/02/16	1,500	3.86
4,000,000	France Treasury Bill ZCP	0.000%	09/03/16	4,003	10.30
4,000,000	France Treasury Bill ZCP	0.000%	17/02/16	4,002	10.30
4,000,000	France Treasury Bill ZCP	0.000%	10/02/16	4,001	10.30
3,000,000	France Treasury Bill ZCP	0.000%	27/01/16	3,001	7.72
2,000,000	France Treasury Bill ZCP	0.000%	20/01/16	2,000	5.15
4,000,000	France Treasury Bill ZCP	0.000%	13/01/16	4,000	10.29
4,000,000	France Treasury Bill ZCP	0.000%	06/01/16	4,000	10.29
1,500,000	Procter & Gamble Co. ZCP	0.000%	08/01/16	1,500	3.86
				<b>34,008</b>	<b>87.52</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>				<b>34,008</b>	<b>87.52</b>
<b>(cost (000) EUR 34,008)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>34,008</b>	<b>87.52</b>
<b>(cost (000) EUR 34,008)</b>					
<b>MARKET VALUE OF INVESTMENTS</b>				<b>34,008</b>	<b>87.52</b>
<b>(cost (000) EUR 34,008)</b>					
<b>OTHER ASSETS AND LIABILITIES</b>				<b>4,851</b>	<b>12.48</b>
<b>SHAREHOLDERS' EQUITY</b>				<b>38,859</b>	<b>100.00</b>

# Portfolio details

## Euro Money Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) EUR	VALUE OF SECURITIES SOLD (000) EUR
France Treasury Bill BTF	0.000%	20/05/15	4,501	4,500
France Treasury Bill BTF	0.000%	29/07/15	4,002	4,000
France Treasury Bill BTF	0.000%	01/07/15	4,002	4,000
France Treasury Bill BTF	0.000%	30/04/15	4,002	4,000
France Treasury Bill BTF	0.000%	09/04/15	4,001	4,000
France Treasury Bill BTF	0.000%	06/05/15	4,001	4,000
France Treasury Bill	0.000%	05/02/15	–	4,000
France Treasury Bill	0.000%	18/02/15	–	4,000
France Treasury Bill	0.000%	14/01/15	–	4,000
Belgium Treasury Bill	0.000%	13/08/15	3,502	3,500
France Treasury Bill BTF	0.000%	05/08/15	3,502	3,500
Treasury Certificates	0.000%	18/06/15	3,501	3,500
France Treasury Bill BTF	0.000%	20/08/15	3,002	3,000
France Treasury Bill BTF	0.000%	15/07/15	3,001	3,000
Belgium Treasury Bill	0.000%	16/07/15	3,001	3,000
Treasury Certificates	0.000%	14/05/15	3,001	3,000
France Treasury Bill	0.000%	28/01/15	–	3,000
France Treasury Bill	0.000%	11/02/15	–	3,000
France Treasury Bill	0.000%	25/02/15	–	2,500
France Treasury Bill	0.000%	11/03/15	1,000	2,500
Belgium Treasury Bill	0.000%	17/09/15	2,001	2,000
France Treasury Bill BTF	0.000%	16/09/15	2,001	2,000
France Treasury Bill BTF	0.000%	26/08/15	2,001	2,000
France Treasury Bill BTF	0.000%	12/08/15	2,001	2,000
France Treasury Bill BTF	0.000%	28/05/15	2,001	2,000
Belgium Treasury Bill ZCP	0.000%	16/04/15	2,001	2,000
France Treasury Bill BTF	0.000%	03/06/15	2,001	2,000
Belgium Treasury Bill	0.000%	15/01/15	–	2,000
France Treasury Bill	0.000%	08/01/15	–	2,000

**Euro Money Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015** continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) EUR	VALUE OF SECURITIES SOLD (000) EUR
France Treasury Bill	0.000%	05/03/15	–	2,000
Fingrid OYJ	0.000%	15/09/15	1,500	1,500
Bank of China	0.000%	17/07/15	1,500	1,500
Caterpillar International Finance Ltd. ZCP	0.000%	04/02/15	–	1,500
Procter & Gamble Co. ZCP	0.000%	26/01/15	–	1,500
DZ Bank AG	0.000%	22/04/15	1,500	1,500
Procter & Gamble Co.	0.000%	09/07/15	1,500	1,500
Bank of Tokyo Mitsubishi UFJ	0.000%	21/05/15	1,500	1,500
Fingrid OYJ ZCP	0.000%	10/02/15	–	1,500
Procter & Gamble Co.	0.000%	29/04/15	1,500	1,500
France Treasury Bill	0.000%	22/01/15	–	1,500
The Bank of Tokyo Mitsubishi	0.000%	12/01/15	–	1,500
Mizuho Corporate Bank	0.000%	30/04/15	1,500	1,500
Bank of Tokyo Mitsubishi UFJ	0.000%	16/07/15	1,000	1,000
French Discount T Bill	0.000%	17/02/16	4,003	–
Treasury Certificates	0.000%	11/02/16	4,003	–
French Discount T Bill	0.000%	10/02/16	4,003	–
Treasury Certificates	0.000%	17/12/15	4,002	4,000
French Discount T Bill	0.000%	06/01/16	4,002	–
French Discount T Bill	0.000%	16/12/15	4,002	4,000
French Discount T Bill	0.000%	18/11/15	4,002	4,000
French Discount T Bill	0.000%	13/01/16	4,002	–
French Discount T Bill	0.000%	07/10/15	4,002	4,000
French Discount T Bill	0.000%	21/10/15	4,002	4,000
Treasury Certificates	0.000%	12/11/15	3,502	3,500
French Discount T Bill	0.000%	04/11/15	3,502	3,500
French Discount T Bill	0.000%	27/01/16	3,002	–
French Discount T Bill	0.000%	14/10/15	3,002	3,000
French Discount T Bill	0.000%	11/11/15	3,002	3,000

# Portfolio details

## Euro Money Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) EUR	VALUE OF SECURITIES SOLD (000) EUR
French Discount T Bill	0.000%	23/09/15	3,001	3,000
Treasury Certificates	0.000%	14/01/16	2,001	–
French Discount T Bill	0.000%	20/01/16	2,001	–
Bank of Tokyo Mitsubishi UFJ	0.000%	08/12/15	1,500	1,500
Mizuho Corporate Bank	0.000%	16/10/15	1,500	1,500
Procter & Gamble Co. ZCP	0.000%	31/07/15	1,500	1,500
Caterpillar International Finance Ltd. ZCP	0.000%	05/08/15	1,500	1,500
Caterpillar International Finance Ltd. ZCP	0.000%	04/12/15	1,000	1,000
Other securities purchased and sold under (000) EUR 757			500	500
			<b>144,062</b>	<b>152,500</b>

**Sterling Money Fund****Schedule of Investments as at 31 December 2015**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>MARKET VALUE (000) GBP</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Money Market Instruments – 82.27%</b>					
<b>British Pound Sterling</b>					
5,000,000	Bank of Nova Scotia CD	0.510%	14/03/16	5,000	3.10
5,000,000	De Capital Uk Funding ZCP	0.000%	13/01/16	4,999	3.10
5,000,000	DZ Bank AG ZCP	0.000%	04/03/16	4,996	3.10
5,000,000	Kingdom of Sweden ZCP	0.000%	15/02/16	4,997	3.10
6,000,000	KommuneKredit ZCP	0.000%	01/02/16	5,997	3.72
5,000,000	Mizuho Corporate Bank CD	0.630%	29/02/16	5,000	3.10
5,000,000	National Australia Bank Ltd. CD	0.470%	21/04/16	5,000	3.10
5,500,000	Nordea Bank AB CD	0.550%	06/01/16	5,500	3.42
5,000,000	Pohjola Bank Plc. ZCP	0.000%	24/02/16	4,996	3.10
4,500,000	Rabobank International CD	0.480%	15/02/16	4,500	2.79
5,500,000	Svenska Handelsbanken AB CD	0.570%	11/01/16	5,500	3.42
6,000,000	The Mitsubishi Trust and Banking CD	0.570%	26/01/16	6,000	3.73
5,000,000	Toronto-Dominion Bank CD	0.560%	07/04/16	5,000	3.10
10,000,000	United Kingdom Treasury Bill ZCP	0.000%	29/03/16	9,989	6.20
5,000,000	United Kingdom Treasury Bill ZCP	0.000%	21/03/16	4,996	3.10
4,000,000	United Kingdom Treasury Bill ZCP	0.000%	29/02/16	3,997	2.48
4,000,000	United Kingdom Treasury Bill ZCP	0.000%	15/02/16	3,998	2.48
16,000,000	United Kingdom Treasury Bill ZCP	0.000%	08/02/16	15,992	9.93
14,600,000	United Kingdom Treasury Bill ZCP	0.000%	01/02/16	14,594	9.06

# Portfolio details

## Sterling Money Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) GBP	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Money Market Instruments continued</b>					
<b>British Pound Sterling continued</b>					
6,000,000	United Kingdom Treasury Bill ZCP	0.000%	18/01/16	5,999	3.72
5,500,000	Wells Fargo Bank International CD	0.550%	15/01/16	5,500	3.42
				<b>132,550</b>	<b>82.27</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b> (cost (000) GBP 132,550)				<b>132,550</b>	<b>82.27</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT</b> <b>IN ANOTHER REGULATED MARKET</b> (cost (000) GBP 132,550)				<b>132,550</b>	<b>82.27</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) GBP 132,550)				<b>132,550</b>	<b>82.27</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>28,565</b>	<b>17.73</b>
<b>SHAREHOLDERS' EQUITY</b>				<b>161,115</b>	<b>100.00</b>



**Sterling Money Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
United Kingdom Treasury Bill	0.000%	09/03/15	–	16,500
United Kingdom Government Bonds	0.000%	08/06/15	14,984	9,994
United Kingdom Treasury Bill	0.000%	16/03/15	–	10,000
United Kingdom Government Bonds	0.000%	01/06/15	9,990	9,995
United Kingdom Treasury Bill	0.000%	14/09/15	9,491	9,500
United Kingdom Treasury Bill	0.000%	29/06/15	8,990	8,995
United Kingdom Treasury Bill	0.000%	10/08/15	8,193	8,200
JPMorgan Chase & Co.	0.620%	09/06/15	7,013	7,000
HSBC Bank Plc	0.530%	16/06/15	7,000	7,000
Rabobank International	0.500%	05/06/15	7,000	7,000
ING Bank NV	0.540%	03/06/15	7,000	7,000
Nordea Bank AB	0.500%	24/06/15	7,000	7,000
Credit Suisse First Boston	0.520%	03/06/15	7,000	7,000
Toronto-Dominion Bank	0.470%	23/07/15	7,000	7,000
Wells Fargo Bank International CD	0.500%	08/01/15	–	7,000
Oversea-Chinese Banking Corp., Ltd.	0.490%	12/01/15	–	7,000
GE Capital UK Funding Credit Rating	0.000%	29/04/15	6,991	7,000
NRW Bank	0.000%	05/05/15	6,995	7,000
Agence centrale des organismes de sécurité sociale	0.000%	06/05/15	6,991	6,999
Landesbank Baden-Württemberg	0.000%	02/06/15	6,993	6,999
FMS Wertmanagement	0.000%	24/06/15	6,992	6,998
Erste Abwicklungsanstalt	0.000%	13/07/15	6,991	6,998
Svenska Handelsbanken AB CD	0.500%	03/03/15	–	6,600
DZ Bank AG	0.530%	08/07/15	6,500	6,500
Transport for London ZCP	0.000%	20/01/15	–	6,500
ING Bank NV	0.550%	02/03/15	–	6,500
Agence centrale des organismes de sécurité sociale	0.000%	10/02/15	6,497	6,500
DZ Bank AG	0.520%	07/04/15	6,500	6,500
Nationwide Building Society	0.500%	05/03/15	–	6,500

# Portfolio details

## Sterling Money Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
Erste Abwicklungsanstalt	0.000%	09/04/15	6,492	6,500
Wells Fargo Bank International	0.520%	12/05/15	6,500	6,500
Bank of Nova Scotia	0.500%	20/04/15	6,500	6,500
Caisse des Depots et Consignations	0.000%	19/03/15	6,495	6,500
Mitsubishi UFJ Trust and Banking Corp.	0.540%	16/04/15	6,500	6,500
General Electric Capital Corp.	0.000%	29/01/15	–	6,500
Mitsubishi UFJ Trust & Banking Corp.	0.560%	15/01/15	–	6,500
Nordea Bank Finland Plc.	0.535%	04/03/15	–	6,500
Oversea-Chinese Banking Corp.	0.490%	15/04/15	6,500	6,500
National Australia Bank Ltd.	0.500%	08/01/15	–	6,200
Mitsubishi UFJ Trust and Banking Corp.	0.530%	22/07/15	6,000	6,000
Oversea-Chinese Banking Corp.	0.485%	24/07/15	6,000	6,000
FMS Wertmanagement ZCP	0.000%	23/03/15	–	6,000
Bank Nederlandse Gemeenten	0.000%	20/04/15	5,993	6,000
DNB Norske Bank ASA	0.500%	21/04/15	6,000	6,000
Credit Suisse AG CD	0.520%	27/02/15	–	6,000
United Kingdom Treasury Bill	0.000%	02/03/15	–	6,000
Commonwealth Bank of Australia	0.490%	20/04/15	–	6,000
Wells Fargo Bank International	0.550%	14/09/15	6,000	6,000
Nederlandse Waterschapsbank	0.000%	22/07/15	5,993	5,999
NRW Bank	0.000%	10/08/15	5,994	5,999
Agence centrale des organismes de sécurité sociale	0.000%	10/08/15	5,993	5,999
GE Capital UK Funding Credit Rating	0.000%	28/08/15	5,989	5,999
Svenska Handelsbanken AB	0.500%	03/06/15	5,600	5,600
ANZ Bank	0.500%	20/03/15	5,004	5,000
National Bank of Australia	0.460%	12/05/15	5,000	5,000
Nederlandse Waterschapsbank ZCP	0.000%	23/02/15	–	5,000
United Kingdom Government Bonds	0.000%	07/04/15	4,998	5,000
United Kingdom Treasury Bill	0.000%	21/09/15	4,994	5,000

**Sterling Money Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015** continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
United Kingdom Treasury Bill	0.000%	06/07/15	4,995	5,000
Rabobank International	0.500%	08/09/15	4,500	4,500
Credit Suisse First Boston	0.570%	07/09/15	4,500	4,500
United Kingdom Treasury Bill	0.000%	07/09/15	4,495	4,500
Nordea Bank AB	0.540%	29/09/15	4,500	4,500
Svenska Handelsbanken AB	0.500%	07/09/15	4,400	4,400
United Kingdom Government Bonds	0.000%	15/06/15	3,996	3,999
UK Treasury Bill	0.000%	02/11/15	25,491	25,497
UK Treasury Bill	0.000%	04/01/16	24,971	24,976
UK Treasury Bill	0.000%	08/02/16	15,975	–
UK Treasury Bill	0.000%	01/02/16	13,983	–
UK Treasury Bill	0.000%	05/10/15	11,990	12,000
UK Treasury Bill	0.000%	09/11/15	9,988	10,000
UK Treasury Bill	0.000%	14/12/15	9,989	9,998
Uk Treasury Bill	0.000%	10/01/48	6,998	7,000
Mitsubishi UFJ Trust & Banking Corp.	0.570%	26/01/16	6,000	–
UK Treasury Bill	0.000%	18/01/16	5,993	–
KommuneKredit	0.000%	01/02/16	5,990	–
Mizuho Corporate Bank	0.570%	18/12/15	5,800	5,800
Agence centrale des organismes de sécurité sociale	0.000%	13/10/15	5,498	5,500
Wells Fargo Bank International CD	0.550%	15/01/16	5,500	–
Svenska Handelsbanken AB	0.570%	11/01/16	5,500	–
Rabobank International	0.530%	11/12/15	5,500	5,500
Nordea Bank AB	0.550%	06/01/16	5,500	–
Banque et Caisse d'Epargne de l'Etat Luxembourg	0.000%	24/11/15	4,991	5,000
FMS Wertmanagement	0.000%	26/10/15	4,993	5,000
Erste Abwicklungsanstalt	0.000%	15/10/15	4,994	5,000
Deutsche Bank AG	0.000%	30/09/15	4,998	5,000
GE Capital UK Funding	0.000%	14/12/15	4,991	5,000

# Portfolio details

## Sterling Money Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
Skandinaviska Enskilda Banken AB	0.000%	02/12/15	4,994	5,000
Caisse des Depots et Consignations	0.000%	02/12/15	4,994	5,000
Bank Nederlandse Gemeenten	0.000%	20/11/15	4,997	5,000
Mitsubishi UFJ Trust & Banking Corp.	0.570%	23/10/15	5,000	5,000
UK Treasury Bill	0.000%	19/10/15	4,998	5,000
UK Treasury Bill	0.000%	16/11/15	4,994	5,000
Uk Treasury Bill	0.000%	13/01/43	4,996	5,000
UK Treasury Bill	0.000%	30/11/15	4,994	5,000
Mizuho Corporate Bank	0.000%	02/01/50	4,997	5,000
DZ Bank AG CD	0.550%	12/10/15	5,000	5,000
National Australia Bank Ltd	0.520%	04/12/15	5,000	5,000
UK Treasury Bill	0.000%	12/10/15	3,995	4,000
UK Treasury Bill	0.000%	15/02/16	3,995	–
UK Treasury Bill	0.000%	29/02/16	3,995	–
Other securities purchased and sold under (000) GBP 3,314			4,997	8,263
			<b>579,621</b>	<b>627,007</b>

**U.S. Dollar Money Fund****Schedule of Investments as at 31 December 2015**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Money Market Instruments – 82.84%</b>					
<b>US Dollar</b>					
12,000,000	Australia New Zealand Banking Corp. ZCP	0.000%	10/02/16	11,996	3.11
12,000,000	Bank of Montreal CD	0.280%	05/01/16	12,000	3.11
12,000,000	Caisse des Depots et Consignations ZCP	0.000%	10/03/16	11,991	3.10
12,000,000	Clestream Banking S.A. ZCP	0.000%	01/03/16	11,992	3.10
12,000,000	Commonwealth Bank of Australia CD	0.540%	22/03/16	12,000	3.11
12,000,000	Credit Suisse AG CD	0.280%	20/01/16	12,000	3.11
12,000,000	European Investment Bank ZCP	0.000%	21/01/16	11,999	3.11
12,000,000	FMS Wertmanagement ZCP	0.000%	22/01/16	11,998	3.11
12,000,000	KFW Kreditanst für Wiederaufba ZCP	0.000%	20/01/16	11,999	3.11
12,000,000	Kingdom of Sweden ZCP	0.000%	10/03/16	11,991	3.10
7,860,000	Kiwibank Ltd. ZCP	0.000%	15/01/16	7,859	2.03
12,000,000	Kommuninvest i Sverige AB ZCP	0.000%	09/02/16	11,994	3.11
12,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank ZCP	0.000%	19/01/16	11,997	3.11
12,000,000	Landwirtschaftliche Rentenbank ZCP	0.000%	13/01/16	11,999	3.11
12,000,000	Mitsubishi UFJ Trust and Banking Corp. CD	0.340%	19/01/16	12,000	3.11
12,000,000	Mizuho Corporate Bank ZCP	0.000%	22/01/16	11,997	3.11
12,000,000	National Australia Bank Ltd. CD	0.240%	07/01/16	12,000	3.11
12,000,000	Nederlandse Waterschapsbank ZCP	0.000%	04/01/16	12,000	3.11
8,000,000	New South Wales Treasury Corp. ZCP	0.000%	29/02/16	7,995	2.07
12,000,000	Nordea Bank AB CD	0.240%	20/01/16	12,000	3.11
12,000,000	NRW Bank ZCP	0.000%	15/01/16	11,999	3.11
12,000,000	Oesterreichische Kontrollbank ZCP	0.000%	19/01/16	11,998	3.11
12,000,000	Oversea-Chinese Banking Corp., Ltd. CD	0.350%	22/02/16	12,000	3.11
13,000,000	Pohjola Bank Plc. ZCP	0.000%	18/02/16	12,993	3.36
12,000,000	Svenska Handelsbanken AB CD	0.500%	15/03/16	12,000	3.11

# Portfolio details

## U.S. Dollar Money Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Money Market Instruments</b> continued					
<b>US Dollar</b> continued					
12,000,000	Tasmanian Public Finance Corp. ZCP	0.000%	27/01/16	11,998	3.11
15,000,000	United States Treasury Bill ZCP	0.000%	07/01/16	15,000	3.88
				<b>319,795</b>	<b>82.84</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b> (cost (000) USD 319,795)				<b>319,795</b>	<b>82.84</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT</b> <b>IN ANOTHER REGULATED MARKET</b> (cost (000) USD 319,795)				<b>319,795</b>	<b>82.84</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) EUR 319,795)				<b>319,795</b>	<b>82.84</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>66,240</b>	<b>17.16</b>
<b>SHAREHOLDERS' EQUITY</b>				<b>386,035</b>	<b>100.00</b>

**U.S. Dollar Money Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Finland Treasury Bill	0.000%	18/03/15	7,498	16,500
Caisse des Depots et Consignations	0.000%	03/09/15	12,992	13,000
Municipality Finance Plc	0.000%	26/08/15	12,994	13,000
UBS AG London	0.000%	31/07/15	12,000	12,000
Bank of Montreal	0.150%	22/06/15	12,000	12,000
UBS AG London	0.170%	22/06/15	12,000	12,000
Bank Nederlandse Gemeenten	0.000%	19/10/15	11,987	12,000
Oesterreichische Kontrollbank	0.000%	07/08/15	11,997	12,000
Nestlé Finance International Ltd	0.000%	03/09/15	11,993	12,000
Landwirtschaftliche Rentenbank	0.000%	22/06/15	11,999	12,000
Energie Beheer Nederland	0.000%	09/09/15	11,995	12,000
NRW Bank	0.000%	23/09/15	11,994	12,000
Landesbank Baden-Württemberg	0.000%	23/09/15	11,994	12,000
Australia New Zealand Banking	0.000%	01/10/15	11,994	12,000
Kingdom of Sweden	0.000%	24/09/15	11,994	12,000
Nederlandse Waterschapsbank	0.000%	30/09/15	11,990	12,000
Korea Development Bank	0.170%	02/07/15	12,000	12,000
National Australia Bank Ltd.	0.210%	05/10/15	12,000	12,000
DNB Norske Bank ASA	0.130%	22/06/15	11,000	11,000
National Australia Bank Ltd.	0.140%	20/01/15	–	10,000
Rabobank Nederland CD	0.190%	05/01/15	–	10,000
KommuneKredit	0.000%	12/08/15	9,497	9,500
Erste Abwicklungsanstalt ZCP	0.000%	08/01/15	–	9,100
Mitsubishi UFJ Trust & Banking Corp.	0.260%	08/01/15	–	9,100
Commonwealth Bank of Australia	0.190%	27/07/15	9,000	9,000
The Toronto Dominion Bank	0.150%	28/08/15	9,000	9,000
Banque et Caisse d'Epargne de l'Etat Luxembourg	0.000%	06/07/15	8,993	9,000
EUROFIMA	0.000%	07/07/15	8,996	9,000
KfW Kreditanst für Wiederaufb	0.000%	10/07/15	8,996	9,000

# Portfolio details

## U.S. Dollar Money Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Agence centrale des organismes de sécurité sociale	0.000%	04/08/15	8,995	9,000
Kommuninvest i Sverige AB	0.000%	28/08/15	8,995	9,000
FMS Wertmanagement	0.000%	22/06/15	8,998	9,000
European Investment Bank	0.000%	11/08/15	8,996	9,000
Deutsche Bahn AG	0.000%	24/06/15	8,996	9,000
Toronto-Dominion Bank CD	0.130%	23/01/15	–	9,000
Landeskreditbank Baden-Wuerttemberg Foerderbank ZCP	0.000%	02/02/15	–	9,000
DZ Bank AG CD	0.210%	03/02/15	–	9,000
Oversea-Chinese Banking Corp.	0.180%	23/01/15	–	9,000
Oversea-Chinese Banking Corp.	0.195%	28/08/15	9,000	9,000
DZ Bank AG	0.210%	07/08/15	9,000	9,000
Credit Suisse AG	0.000%	31/07/15	8,995	9,000
Agence Centrale Organismes Securite Sociale ZCP	0.000%	10/02/15	–	8,800
Caisse des Depots et Consignations ZCP	0.000%	10/02/15	–	8,800
Nationwide Building Society CD	0.230%	25/02/15	–	8,700
Commonwealth Bank of Australia	0.140%	26/03/15	–	8,700
Rabobank Nederland	0.210%	22/07/15	8,500	8,500
Nordea Bank AB	0.185%	30/06/15	8,500	8,500
Erste Abwicklungsanstalt	0.000%	15/07/15	8,496	8,500
Pohjola Bank Plc	0.000%	23/07/15	8,495	8,500
Clearstream Banking S.A.	0.000%	14/07/15	8,495	8,500
FMS Wertmanagement ZCP	0.000%	30/03/15	–	8,500
Fonterra Co-operative Group Ltd	0.000%	23/07/15	8,495	8,500
Mitsubishi UFJ Trust and Banking	0.280%	13/07/15	8,500	8,500
Bank Nederlandse Gemeenten ZCP	0.000%	03/03/15	–	8,000
Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	02/03/15	–	8,000
Toronto Dominion Bank	0.000%	27/04/15	7,500	7,500
Global Strategy Group., Ltd	0.000%	21/04/15	7,500	7,500
DZ Bank AG	0.220%	05/05/15	7,500	7,500



**U.S. Dollar Money Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015** continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
NRW Bank	0.000%	27/02/15	7,499	7,500
Agence centrale des organismes de sécurité sociale	0.000%	07/05/15	7,495	7,500
EUROFIMA	0.000%	07/04/15	7,499	7,500
Fonterra Co-operative Group Ltd	0.000%	23/04/15	7,496	7,500
KommuneKredit	0.000%	08/04/15	7,497	7,500
Pohjola Bank Plc	0.000%	07/04/15	7,495	7,500
Clearstream International S.A.	0.000%	14/04/15	7,496	7,500
Erste Abwicklungsanstalt	0.000%	10/04/15	7,497	7,500
KfW Kreditanst für Wiederaufba	0.000%	08/04/15	7,498	7,500
Mitsubishi UFJ Trust & Banking	0.000%	04/09/15	7,500	7,500
Oversea Chinese Banking Corp.	0.000%	27/04/15	7,500	7,500
National Bank of Australia	0.170%	03/06/15	7,500	7,500
Municipality Finance Plc	0.000%	29/05/15	7,497	7,500
Unilever NV	0.000%	15/05/15	6,996	7,000
Landesbank Baden-Württemberg	0.000%	03/06/15	6,997	7,000
NRW Bank	0.000%	19/06/15	6,997	7,000
Energie Beheer Nederland	0.000%	23/04/15	6,999	7,000
Nederlandse Waterschapsbank ZCP	0.000%	24/02/15	–	6,000
Kingdom of Sweden	0.000%	11/05/15	4,998	5,000
Kiwibank Ltd	0.000%	14/04/15	3,998	4,000
Eurofima	0.000%	07/10/15	14,992	15,000
United States Treasury Note/Bond	0.000%	07/01/16	14,999	–
Landwirtschaftliche Rentenbank	0.000%	09/10/15	14,993	14,998
Pohjola Bank Plc. ZCP	0.000%	18/02/16	12,987	–
National Australia Bank Ltd.	0.240%	07/01/16	12,000	–
Bank of Montreal	0.280%	05/01/16	12,000	–
Credit Suisse AG	0.280%	20/01/16	12,000	–
Bank of China Ltd.	0.280%	02/05/47	12,000	12,000
Erste Abwicklungsanstalt	0.000%	26/10/15	11,991	12,000

# Portfolio details

## U.S. Dollar Money Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
FMS Wertmanagement	0.000%	06/10/15	11,994	12,000
Bank Nederlandse Gemeenten	0.000%	08/12/15	11,999	12,000
Deutsche Bank AG	0.000%	01/10/15	11,993	12,000
Kiwibank Ltd	0.000%	15/10/15	11,992	12,000
Energie Beheer Nederland	0.000%	22/12/15	11,990	12,000
Banque et Caisse d'Epargne de l'Etat Luxembourg	0.000%	04/12/15	11,987	12,000
European Investment Bank	0.000%	19/10/15	11,996	12,000
Caisse des Depots et Consignations	0.000%	08/12/15	11,991	12,000
Agence centrale des organismes de sécurité sociale	0.000%	19/11/15	11,990	12,000
Clearstream International S.A.	0.000%	27/11/15	11,991	12,000
Kingdom Of Belgium	0.000%	27/11/15	11,998	12,000
Oesterreichische Kontrollbank	0.000%	30/11/15	11,993	12,000
Landesbank Baden-Württemberg	0.000%	25/11/15	11,995	12,000
NRW Bank ZCP	0.000%	25/11/15	11,996	12,000
KommuneKredit	0.000%	22/10/15	11,998	12,000
KFW Kreditanst für Wiederaufb	0.000%	14/10/15	11,995	12,000
Agence centrale des organismes de sécurité sociale	0.000%	04/12/15	11,999	12,000
Pohjola Bank Plc. ZCP	0.000%	12/11/15	11,990	12,000
Austrian Treasury Bill	0.000%	15/09/24	11,996	12,000
Nordea Bank AB	0.210%	02/10/15	12,000	12,000
Mitsubishi UFJ Trust and Banking Corp.	0.300%	15/10/15	12,000	12,000
Commonwealth Bank of Australia	0.280%	19/11/15	12,000	12,000
DZ Bank AG CD	0.310%	08/12/15	12,000	12,000
Korea Development Bank	0.330%	15/12/15	12,000	12,000
Kingdom Of Belgium	0.000%	28/10/15	11,998	12,000
Mitsubishi UFJ Trust and Banking Corp.	0.340%	19/01/16	12,000	–
Nordea Bank AB	0.240%	20/01/16	12,000	–
Oversea Chinese Banking Corp.	0.350%	22/02/16	12,000	–
Government of Australia	0.000%	08/10/15	11,997	12,000

**U.S. Dollar Money Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015** continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Municipality Finance Plc.	0.000%	30/11/15	11,991	12,000
European Investment Bank	0.000%	21/01/16	11,994	–
Landwirtschaftliche Rentenbank	0.000%	13/01/16	11,994	–
KFW Kreditanst für Wiederaufb	0.000%	20/01/16	11,993	–
Tasmanian Public Finance Corp.	0.000%	27/01/16	11,993	–
FMS Wertmanagement	0.000%	22/01/16	11,992	–
Australia New Zealand Banking	0.000%	10/02/16	11,992	–
Nederlandse Waterschapsbank	0.000%	04/01/16	11,991	–
Mizuho Corporate Bank	0.000%	22/01/16	11,990	–
Clearstream Banking S.A.	0.000%	01/03/16	11,988	–
Kiwibank Ltd	0.000%	15/01/16	7,854	–
Kommuninvest i Sverige AB	0.000%	15/12/15	6,995	7,000
Kommuninvest i Sverige AB	0.000%	22/12/15	4,998	5,000
Other securities purchased and sold under (000) USD 3,700			2,999	3,000
			<b>1,175,917</b>	<b>1,109,198</b>

# Portfolio details

## Emerging Markets Currency Alpha Fund

No portfolio is shown for this Sub-Fund as it entered into liquidation on 30 October 2015.

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Agence centrale des organismes de sécurité sociale	999	1,000
Erste Abwicklungsanstalt	999	1,000
Erste Abwicklungsanstalt	1,000	1,000
EUROFIMA	999	1,000
Eurofima	999	1,000
FMS Wertmanagement	999	1,000
Investec Liquidity Funds Plc. – U.S. Dollar Money Fund 'S'	–	1,860
Nederlandse Waterschapsbank	999	1,000
United States Treasury Bill	1,000	1,000
Wells Fargo & Co.	–	600
Other securities purchased and sold under (000) USD 413	–	–
	<b>7,994</b>	<b>10,460</b>

**Emerging Markets Currency Fund****Schedule of Investments as at 31 December 2015**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 2.95%</b>					
<b>Chinese Yuan Renminbi</b>					
2,000,000	China Construction Bank Corp. 'H'	3.250%	20/05/16	303	0.75
<b>US Dollar</b>					
950,000	Petrobras Global Finance BV	3.500%	06/02/17	892	2.20
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 1,196)				<b>1,195</b>	<b>2.95</b>
<b>Government Bonds – 44.27%</b>					
<b>Brazilian Real</b>					
1,320,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	3,336	8.24
<b>Hungarian Forint</b>					
1,050,000,000	Republic of Hungary	4.000%	25/04/18	3,759	9.29
<b>Mexican Peso</b>					
41,402,200	Republic of Mexico	5.000%	15/06/17	2,441	6.03
<b>Romanian Leu</b>					
13,000,000	Republic of Romania	5.750%	27/01/16	3,139	7.76
<b>South African Rand</b>					
15,000,000	South Africa Government Bond	13.500%	15/09/16	1,004	2.48
31,000,000	South Africa Government Bond	7.250%	15/01/20	1,871	4.62
				<b>2,875</b>	<b>7.10</b>
<b>Turkish Lira</b>					
7,500,000	Republic of Turkey	6.300%	14/02/18	2,368	5.85
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 23,835)				<b>17,918</b>	<b>44.27</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 25,031)				<b>19,113</b>	<b>47.22</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 25,031)				<b>19,113</b>	<b>47.22</b>

# Portfolio details

## Emerging Markets Currency Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Forward Currency Contracts – (2.31%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20/01/2016	EGP	4,654,000	USD	556,601	14	0.03
20/01/2016	GHS	1,020,000	USD	258,159	8	0.02
20/01/2016	KES	50,718,000	USD	478,142	16	0.04
20/01/2016	USD	2,372,730	KRW	2,756,100,000	31	0.08
20/01/2016	USD	2,650,399	TWD	86,200,000	37	0.09
20/01/2016	USD	654,258	ZMW	6,278,085	101	0.25
17/02/2016	GHS	1,040,000	USD	261,023	7	0.02
02/03/2016	USD	3,310,475	BRL	12,835,211	124	0.31
16/03/2016	CLP	1,233,475,292	USD	1,709,243	18	0.04
16/03/2016	INR	384,010,000	USD	5,688,193	54	0.13
16/03/2016	PHP	66,189,000	USD	1,397,719	3	0.01
16/03/2016	PLN	10,328,636	USD	2,582,501	47	0.12
16/03/2016	TRY	3,615,000	USD	1,206,990	8	0.02
16/03/2016	USD	3,241,876	CNH	21,239,000	42	0.10
16/03/2016	USD	662,866	CNY	4,290,000	14	0.03
16/03/2016	USD	3,659,972	HUF	1,053,339,849	41	0.10
16/03/2016	USD	1,466,468	ILS	5,675,000	6	0.02
16/03/2016	USD	2,365,081	KRW	2,750,657,000	31	0.08
16/03/2016	USD	149,839	MXN	2,583,000	1	0.00
16/03/2016	USD	436,899	MYR	1,844,589	10	0.02
16/03/2016	USD	723,734	NGN	153,880,317	39	0.10
16/03/2016	USD	1,949,963	PEN	6,696,560	11	0.03
16/03/2016	USD	2,709,391	RON	11,090,000	39	0.10
16/03/2016	USD	1,452,486	RUB	105,182,000	34	0.08
16/03/2016	USD	125,452	SGD	177,000	1	0.00
16/03/2016	USD	2,402,606	ZAR	35,326,000	148	0.37
15/04/2016	USD	220,566	KES	21,582,431	14	0.03
20/04/2016	KES	45,000,000	USD	411,523	19	0.05

**Emerging Markets Currency Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

**Forward Currency Contracts** continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20/04/2016	ZMW	6,590,000	USD	453,236	65	0.16
15/06/2016	GHS	460,000	USD	110,153	1	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>984</b>	<b>2.43</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20/01/2016	CNH	8,350,000	USD	1,307,392	(40)	(0.10)
20/01/2016	KRW	1,257,350,000	USD	1,101,413	(33)	(0.08)
20/01/2016	USD	498,782	EGP	4,305,218	(29)	(0.07)
20/01/2016	USD	381,893	KES	40,000,000	(8)	(0.02)
17/02/2016	RUB	259,156,830	USD	3,917,123	(400)	(0.99)
16/03/2016	ARS	54,318,000	USD	4,004,196	(89)	(0.22)
16/03/2016	BRL	225,081	USD	57,861	(2)	(0.01)
16/03/2016	CNH	10,900,000	USD	1,690,945	(49)	(0.12)
16/03/2016	COP	4,095,223,870	USD	1,310,891	(31)	(0.08)
16/03/2016	CZK	34,500,000	USD	1,401,407	(11)	(0.03)
16/03/2016	EUR	975,000	USD	1,062,651	(1)	(0.00)
16/03/2016	IDR	42,629,875,000	USD	3,036,965	(20)	(0.05)
16/03/2016	KES	19,643,000	USD	189,971	(0)	(0.00)
16/03/2016	KRW	7,926,879,000	USD	6,893,538	(167)	(0.41)
16/03/2016	MXN	27,723,000	USD	1,616,759	(14)	(0.03)
16/03/2016	PEN	4,335,000	USD	1,266,803	(12)	(0.03)
16/03/2016	RUB	82,950,000	USD	1,168,526	(50)	(0.12)
16/03/2016	SGD	3,477,000	USD	2,470,952	(22)	(0.06)
16/03/2016	THB	38,585,000	USD	1,071,508	(1)	(0.00)
16/03/2016	TWD	84,853,000	USD	2,620,537	(48)	(0.12)
16/03/2016	USD	3,136,982	ARS	50,818,000	(526)	(1.30)
16/03/2016	USD	1,046,677	CLP	754,317,000	(9)	(0.02)
16/03/2016	USD	7,596	EUR	7,000	(0)	(0.00)

# Portfolio details

## Emerging Markets Currency Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
16/03/2016	USD	244,297	INR	16,578,000	(4)	(0.01)
16/03/2016	USD	75,026	PHP	3,596,000	(1)	(0.00)
16/03/2016	USD	871,355	PLN	3,450,000	(7)	(0.02)
16/03/2016	USD	95,773	THB	3,467,000	(0)	(0.00)
16/03/2016	USD	1,955,876	TRY	5,845,000	(9)	(0.02)
20/04/2016	CNY	32,260,000	USD	4,953,551	(99)	(0.24)
15/06/2016	UGX	1,526,984,000	USD	420,840	(3)	(0.01)
15/06/2016	USD	550,492	GHS	2,690,000	(98)	(0.24)
10/08/2016	NGN	363,895,883	USD	1,541,969	(75)	(0.19)
21/09/2016	USD	428,579	KES	51,400,000	(50)	(0.12)
21/12/2016	USD	446,761	KES	50,916,000	(11)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,919)</b>	<b>(4.74)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 25,031)</b>					<b>18,178</b>	<b>44.91</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>22,300</b>	<b>55.09</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>40,478</b>	<b>100.00</b>

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



**Emerging Markets Currency Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Turkey Government Bond	8.300%	07/10/15	–	7,964
Republic of South Africa	7.250%	15/01/20	5,000	2,572
China Construction Bank Corp. 'H'	3.250%	20/05/16	–	3,991
Mexican Bonos	5.000%	15/06/17	2,812	–
China Development Bank	3.100%	16/01/15	–	2,095
Republic of Turkey	6.500%	07/01/15	–	1,234
South Africa Government Bond	13.500%	15/09/15	–	1,113
Indonesia Treasury Bond	9.500%	15/06/15	–	963
Petrobras Global Finance BV	3.500%	06/02/17	860	–
Government of Malaysia	3.835%	12/08/15	–	557
Zambia Government International Bond	11.000%	02/09/17	–	542
Republic of Mexico	8.000%	17/12/15	–	423
Russian Federal Bond – OFZ	6.880%	15/07/15	–	218
Brazil Notas do Tesouro Nacional 'F'	–	–	–	7,900
JPMorgan Chase & Co.	1.000%	15/09/22	–	3,000
Wells Fargo & Co.	1.000%	15/10/28	–	3,000
Republic of Turkey	6.300%	18/02/14	2,337	–
China Development Bank Corp.	2.950%	12/08/45	–	2,093
General Electric Capital Corp.	1.000%	04/07/47	–	1,500
Zambia Government International Bond	11.000%	14/05/48	542	539
Other securities purchased and sold under (000) USD 1,559			–	–
			<b>11,551</b>	<b>39,704</b>

# Portfolio details

## Managed Currency Fund

No portfolio is shown for this Sub-Fund as it merged into the U.S. Dollar Money Fund on 19 June 2015.

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Finland Treasury Bill	0.000%	18/03/15	1,000	2,000
Kommuninvest I Sverige AB ZCP	0.000%	14/01/15	–	1,500
National Australia Bank Ltd.	0.140%	20/01/15	–	1,500
Bank Nederlandse Gemeenten ZCP	0.000%	03/03/15	–	1,500
Erste Abwicklungsanstalt ZCP	0.000%	08/01/15	–	1,500
Rabobank Nederland CD	0.190%	05/01/15	–	1,500
Mitsubishi UFJ Trust & Banking Corp.	0.260%	08/01/15	–	1,500
Nationwide Building Society CD	0.230%	25/02/15	–	1,400
FMS Wertmanagement ZCP	0.000%	30/03/15	–	1,400
Toronto-Dominion Bank CD	0.130%	23/01/15	–	1,400
Agence Centrale Organismes Securite Sociale ZCP	0.000%	10/02/15	–	1,400
Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	02/03/15	–	1,400
Caisse des Depots et Consignations ZCP	0.000%	10/02/15	–	1,400
Oversea-Chinese Banking Corp.	0.180%	23/01/15	–	1,400
Commonwealth Bank of Australia	0.140%	26/03/15	–	1,400
Rabobank Nederland	0.210%	22/07/15	1,000	1,000
The Toronto Dominion Bank	0.150%	28/08/15	1,000	1,000
Nordea Bank AB	0.185%	30/06/15	1,000	1,000
Toronto Dominion Bank	0.000%	27/04/15	1,000	1,000
Global Strategy Group., Ltd	0.000%	21/04/15	1,000	1,000
DZ Bank AG	0.220%	05/05/15	1,000	1,000
NRW Bank	0.000%	27/02/15	1,000	1,000
Unilever NV	0.000%	15/05/15	999	1,000
Agence centrale des organismes de sécurité sociale	0.000%	07/05/15	999	1,000
Landesbank Baden-Württemberg	0.000%	03/06/15	1,000	1,000
EUROFIMA	0.000%	07/04/15	1,000	1,000
NRW Bank	0.000%	19/06/15	1,000	1,000
Fonterra Co-operative Group Ltd	0.000%	23/04/15	999	1,000

**Managed Currency Fund** continued

No portfolio is shown for this Sub-Fund as it merged into the U.S. Dollar Money Fund on 19 June 2015.

**Statement of significant changes in the portfolio during the year ended 31 December 2015** continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Nederlandse Waterschapsbank ZCP	0.000%	24/02/15	–	1,000
KommuneKredit	0.000%	08/04/15	1,000	1,000
Pohjola Bank Plc	0.000%	07/04/15	999	1,000
Clearstream International S.A.	0.000%	14/04/15	999	1,000
Kiwibank Ltd	0.000%	14/04/15	1,000	1,000
Energie Beheer Nederland	0.000%	23/04/15	1,000	1,000
Erste Abwicklungsanstalt	0.000%	10/04/15	1,000	1,000
KFW Kreditanst für Wiederaufba	0.000%	08/04/15	1,000	1,000
Landeskreditbank Baden-Wuerttemberg Foerderbank ZCP	0.000%	02/02/15	–	1,000
Eurofima ZCP	0.000%	18/02/15	–	1,000
DZ Bank AG CD	0.210%	03/02/15	–	1,000
Mitsubishi UFJ Trust & Banking	0.000%	04/09/15	1,000	1,000
Oversea Chinese Banking Corp.	0.000%	27/04/15	1,000	1,000
National Bank of Australia	0.170%	03/06/15	1,000	1,000
Municipality Finance Plc	0.000%	29/05/15	1,000	1,000
Commonwealth Bank of Austalia	0.190%	27/07/15	1,000	1,000
Mitsubishi UFJ Trust and Banking	0.280%	13/07/15	1,000	1,000
Oversea-Chinese Banking Corp.	0.195%	28/08/15	1,000	1,000
DZ Bank AG	0.210%	07/08/15	1,000	1,000
DNB Norske Bank ASA	0.130%	22/06/15	1,000	1,000
National Australia Bank	0.210%	05/10/15	1,000	1,000
FMS Wertmanagement	0.000%	22/06/15	1,000	1,000
Deutsche Bahn AG	0.000%	24/06/15	999	1,000
EUROFIMA	0.000%	07/07/15	1,000	1,000
KFW Kreditanst für Wiederaufb	0.000%	10/07/15	1,000	1,000
Clearstream Banking S.A.	0.000%	14/07/15	999	1,000
Pohjola Bank Plc	0.000%	23/07/15	999	1,000
Erste Abwicklungsanstalt	0.000%	15/07/15	1,000	1,000

# Portfolio details

## Managed Currency Fund continued

No portfolio is shown for this Sub-Fund as it merged into the U.S. Dollar Money Fund on 19 June 2015.

## Statement of significant changes in the portfolio during the year ended 31 December 2015 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Fonterra Co-operative Group Ltd	0.000%	23/07/15	999	1,000
Agence centrale des organismes de sécurité sociale	0.000%	04/08/15	999	1,000
Credit Suisse AG	0.000%	31/07/15	999	1,000
Banque et Caisse d'Epargne de l'Etat Luxembourg	0.000%	06/07/15	999	1,000
Kommuninvest i Sverige AB	0.000%	28/08/15	999	1,000
KommuneKredit	0.000%	12/08/15	1,000	1,000
European Investment Bank	0.000%	11/08/15	1,000	1,000
Municipality Finance Plc	0.000%	26/08/15	1,000	1,000
Caisse des Depots et Consignations	0.000%	03/09/15	999	999
Nederlandse Waterschapsbank	0.000%	30/09/15	999	999
Other securities purchased and sold under (000) USD 690			999	997
			<b>48,984</b>	<b>74,195</b>

**Asia Local Currency Bond Fund****Schedule of Investments as at 31 December 2015**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 29.98%</b>					
<b>Chinese Yuan Renminbi</b>					
2,500,000	Industrial & Commercial Bank of China Ltd.	6.000%	29/12/49	382	1.91
<b>Indian Rupee</b>					
73,000,000	Export-Import Bank of India	8.150%	05/03/25	1,097	5.47
<b>Singapore Dollar</b>					
500,000	ICICI Bank Ltd.	3.650%	14/01/20	355	1.77
<b>US Dollar</b>					
400,000	Baidu, Inc.	3.250%	06/08/18	406	2.02
400,000	Bank of China Hong Kong Ltd.	5.550%	11/02/20	435	2.17
200,000	Bank Rakyat Indonesia Persero Tbk PT	2.950%	28/03/18	198	0.99
200,000	Bharti Airtel International Netherlands BV	5.125%	11/03/23	208	1.04
200,000	China Cinda Finance 2014 Ltd.	5.625%	14/05/24	210	1.05
400,000	China Mengniu Dairy Co., Ltd.	3.500%	27/11/18	404	2.02
400,000	China Shenhua Overseas Capital Co., Ltd.	2.500%	20/01/18	399	1.99
200,000	Country Garden Holdings Co., Ltd.	7.250%	04/04/21	209	1.04
200,000	Golden Eagle Retail Group Ltd.	4.625%	21/05/23	152	0.76
300,000	Hutchison Whampoa International 09 Ltd.	7.625%	09/04/19	348	1.73
200,000	Pelabuhan Indonesia III PT	4.875%	01/10/24	191	0.95
200,000	Shimao Property Holdings Ltd.	8.375%	10/02/22	215	1.07
400,000	Tencent Holdings Ltd.	3.375%	05/03/18	408	2.04
400,000	Want Want China Finance Ltd.	1.875%	14/05/18	393	1.96
				<b>4,176</b>	<b>20.83</b>
<b>TOTAL CORPORATE BONDS</b>				<b>6,010</b>	<b>29.98</b>
<b>(cost (000) USD 6,021)</b>					
<b>Government Bonds – 43.37%</b>					
<b>Chinese Yuan Renminbi</b>					
3,200,000	China Development Bank Corp.	3.600%	13/11/18	482	2.40

# Portfolio details

## Asia Local Currency Bond Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>Indonesian Rupiah</b>					
7,900,000,000	Government of Indonesia	5.625%	15/05/23	476	2.37
1,307,000,000	Government of Indonesia	8.375%	15/03/24	92	0.46
1,830,000,000	Government of Indonesia	8.375%	15/03/34	125	0.63
2,517,000,000	Government of Indonesia	7.875%	15/04/19	178	0.89
6,800,000,000	Government of Indonesia	8.375%	15/09/26	483	2.41
1,300,000,000	Government of Indonesia	9.000%	15/03/29	95	0.47
				<b>1,449</b>	<b>7.23</b>
<b>Philippines Peso</b>					
19,000,000	Government of Philippines	6.250%	14/01/36	452	2.25
36,000,000	Government of Philippines	4.950%	15/01/21	789	3.94
				<b>1,241</b>	<b>6.19</b>
<b>Singapore Dollar</b>					
750,000	Housing & Development Board	2.223%	28/05/19	530	2.64
979,000	Republic of Singapore	3.250%	01/09/20	731	3.65
412,000	Republic of Singapore	2.750%	01/07/23	297	1.48
438,000	Republic of Singapore	3.000%	01/09/24	320	1.60
400,000	Republic of Singapore	3.500%	01/03/27	304	1.52
352,000	Republic of Singapore	3.375%	01/09/33	264	1.31
				<b>2,446</b>	<b>12.20</b>
<b>South Korean Won</b>					
700,000,000	Korea Treasury Bond	4.250%	10/06/21	669	3.33
360,000,000	Korea Treasury Bond	4.750%	10/12/30	409	2.04
400,000,000	Korea Treasury Bond	4.000%	10/12/31	425	2.12
				<b>1,503</b>	<b>7.49</b>

**Asia Local Currency Bond Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Thailand Baht</b>					
9,000,000	Government of Thailand	3.250%	16/06/17	256	1.28
19,417,000	Government of Thailand	3.650%	17/12/21	581	2.90
14,274,000	Government of Thailand	3.625%	16/06/23	429	2.14
10,142,000	Government of Thailand	3.775%	25/06/32	309	1.54
				<b>1,575</b>	<b>7.86</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 9,238)				<b>8,696</b>	<b>43.37</b>
<b>Supranationals – 1.71%</b>					
<b>Indonesian Rupiah</b>					
5,000,000,000	Inter-American Development Bank	7.350%	12/09/18	342	1.71
<b>TOTAL SUPRANATIONALS</b> (cost (000) USD 427)				<b>342</b>	<b>1.71</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 15,686)				<b>15,048</b>	<b>75.06</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 1.49%</b>					
<b>Chinese Yuan Renminbi</b>					
2,000,000	Industrial & Commercial Bank of China Ltd.	3.750%	19/11/18	300	1.49
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 329)				<b>300</b>	<b>1.49</b>
<b>Government Bonds – 5.47%</b>					
<b>Malaysian Ringgit</b>					
3,800,000	Government of Malaysia	3.314%	31/10/17	895	4.46
400,000	Government of Malaysia	3.955%	15/09/25	91	0.46

# Portfolio details

## Asia Local Currency Bond Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds continued</b>					
<b>Malaysian Ringgit continued</b>					
498,000	Government of Malaysia	3.892%	15/03/27	110	0.55
				<b>1,096</b>	<b>5.47</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 1,420)				<b>1,096</b>	<b>5.47</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 1,749)				<b>1,396</b>	<b>6.96</b>

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Collective Investment Schemes – 8.91%</b>			
<b>US Dollar</b>			
90,921	Investec Global Strategy Fund – Onshore Renminbi Bond Fund	1,786	8.91
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 1,822)		<b>1,786</b>	<b>8.91</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 19,257)		<b>18,230</b>	<b>90.93</b>

### Futures – 0.07%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>South Korean Won</b>			
7	Korea Treasury Bond Futures 10YR 15/03/16	8	0.04
18	Korea Treasury Bond Futures 3YR 15/03/16	4	0.02
		<b>12</b>	<b>0.06</b>
<b>US Dollar</b>			
(6)	US Treasury Notes 10YR 21/03/16	2	0.01
(2)	US Treasury Notes 5YR 31/03/16	1	0.00
		<b>3</b>	<b>0.01</b>
<b>UNREALISED GAIN ON FUTURES</b>		<b>15</b>	<b>0.07</b>



**Asia Local Currency Bond Fund** continued**Schedule of Investments as at 31 December 2015** continued**Forward Currency Contracts – (0.40%)**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
20/01/2016	USD	520,364	KRW	606,339,000	4	0.03
20/01/2016	USD	1,217,585	TWD	39,600,000	17	0.09
16/03/2016	HKD	18,239,000	USD	2,354,179	0	0.00
16/03/2016	INR	33,525,000	USD	495,959	5	0.03
16/03/2016	PHP	25,728,880	USD	543,319	1	0.00
16/03/2016	USD	1,614,170	CNH	10,558,000	24	0.12
16/03/2016	USD	63,656	IDR	892,460,000	1	0.00
16/03/2016	USD	989,673	KRW	1,150,050,000	14	0.07
16/03/2016	USD	79,857	MYR	340,000	1	0.01
16/03/2016	USD	528,109	SGD	746,000	3	0.01
16/03/2016	USD	529,658	THB	19,073,000	1	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>71</b>	<b>0.36</b>

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
20/01/2016	CNH	3,850,000	USD	602,810	(18)	(0.09)
20/01/2016	KRW	606,650,000	USD	531,413	(16)	(0.08)
16/03/2016	CNH	2,350,000	USD	365,329	(11)	(0.06)
16/03/2016	CNY	2,000,000	USD	311,066	(9)	(0.04)
16/03/2016	KRW	3,255,050,449	USD	2,830,725	(68)	(0.34)
16/03/2016	MYR	1,389,708	USD	327,216	(6)	(0.03)
16/03/2016	TWD	33,746,200	USD	1,035,170	(12)	(0.06)
16/03/2016	USD	92,398	INR	6,236,000	(1)	(0.00)
16/03/2016	USD	181,129	PHP	8,600,000	(1)	(0.01)
16/11/2016	INR	55,363,050	USD	806,101	(10)	(0.05)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(152)</b>	<b>(0.76)</b>

# Portfolio details

## Asia Local Currency Bond Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Swaps – 3.65%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Interest Rate Swaps</b>						
2,125,000	Floating (CNY China Fixing Repo Rates 7 day)	Fixed 2.739%	CNY	15/07/2020	(6)	(0.03)
2,800,000	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.400%	MYR	22/10/2020	5	0.02
2,800,000	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.267%	MYR	22/10/2020	1	0.01
<b>Total Return Swaps</b>						
3,500,000,000	Fixed 0.000%	Indonesia Government Bond 8.38%	IDR	15/03/2024	247	1.23
6,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.50%	IDR	15/08/2030	484	2.42
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>731</b>	<b>3.65</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 19,257)</b>					<b>18,895</b>	<b>94.25</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,154</b>	<b>5.75</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>20,049</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs.

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

The counterparty for Interest Rate Swaps was Citibank, Goldman Sachs & Co. and Goldman Sachs International.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2015 was USD 1,672,479.

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

The underlying exposure obtained through Total Return Swaps as at 31 December 2015 was USD 757,903.

**Asia Local Currency Bond Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Republic of Singapore	3.000%	01/09/24	220	802
Indonesia Treasury Bond	8.375%	15/03/34	–	658
Government of Thailand	3.650%	17/12/21	611	–
Government of Malaysia	4.160%	15/07/21	–	523
Indonesia Government	8.375%	15/09/26	435	–
Malaysia Government Investment Issue	4.444%	22/05/24	421	396
SK E&S Co., Ltd.	1.000%	29/11/49	–	401
China Shenhua Overseas Capital Co Ltd	2.500%	20/01/18	399	–
Malaysia Government	3.480%	15/03/23	–	337
International Finance Corp.	8.250%	10/06/21	–	322
Government of Thailand	3.625%	16/06/23	258	–
Government of Philippine	4.950%	15/01/21	245	–
Shimao Property Holdings Ltd	8.375%	10/02/22	200	–
Republic of Singapore	2.875%	01/07/15	–	739
Government of China	3.480%	29/06/27	–	461
Bank of China Ltd.	3.100%	15/07/23	–	386
ICICI Bank Ltd.	4.900%	15/09/21	–	375
Onshore Renminbi Bond Fund	–	–	1,822	–
Export-Import Bank of India	8.150%	05/03/25	1,101	–
China Cinda Finance	5.625%	14/05/24	207	–
Other securities purchased and sold under (000) USD 415			602	554
			<b>6,521</b>	<b>5,954</b>

# Portfolio details

## Emerging Markets Blended Debt Fund Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 12.09%</b>					
<b>Brazilian Real</b>					
1,250,000	Morgan Stanley	11.500%	22/10/20	313	0.12
<b>Colombian Peso</b>					
364,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12/08/24	101	0.04
<b>Mexican Peso</b>					
6,270,000	America Movil SAB de CV	7.125%	09/12/24	357	0.14
7,610,000	Petroleos Mexicanos	7.190%	12/09/24	406	0.16
				<b>763</b>	<b>0.30</b>
<b>South African Rand</b>					
9,840,000	Transnet SOC Ltd.	9.500%	13/05/21	601	0.23
<b>US Dollar</b>					
300,000	AES El Salvador Trust II	6.750%	28/03/23	271	0.11
150,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21/04/25	144	0.06
400,000	Banco Regional SAECA	8.125%	24/01/19	410	0.16
150,000	BBVA Bancomer S.A.	6.750%	30/09/22	164	0.06
2,255,000	Bharti Airtel International Netherlands BV	5.125%	11/03/23	2,341	0.91
2,010,000	BRF S.A.	4.750%	22/05/24	1,845	0.72
200,000	Columbus International, Inc.	7.375%	30/03/21	199	0.08
400,000	Country Garden Holdings Co., Ltd.	7.500%	10/01/23	415	0.16
350,000	DP World Ltd.	6.850%	02/07/37	347	0.14
200,000	Empresa Electrica Guacolda S.A.	4.560%	30/04/25	185	0.07
250,000	Eskom Holdings SOC Ltd.	6.750%	06/08/23	218	0.08
693,000	Eskom Holdings SOC Ltd.	7.125%	11/02/25	601	0.23
200,000	Export Credit Bank of Turkey	5.375%	04/11/16	204	0.08
400,000	FirstRand Bank Ltd.	4.250%	30/04/20	395	0.15
375,000	JSC Georgian Oil and Gas Corp	6.875%	16/05/17	380	0.15
2,250,000	Georgian Railway JSC	7.750%	11/07/22	2,297	0.89

**Emerging Markets Blended Debt Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US Dollar</b> continued					
400,000	Global Bank Corp.	5.125%	30/10/19	398	0.16
300,000	Gruma SAB de CV	4.875%	01/12/24	305	0.12
400,000	GTL Trade Finance, Inc.	7.250%	16/04/44	260	0.10
300,000	Inkia Energy Ltd.	8.375%	04/04/21	292	0.11
150,000	JB y Co., S.A. de CV	3.750%	13/05/25	144	0.06
450,000	JBS Investments GmbH	7.250%	03/04/24	409	0.16
3,535,000	JSC KazAgro National Management Holding	4.625%	24/05/23	3,047	1.19
1,425,000	MAF Global Securities Ltd.	7.125%	29/10/49	1,447	0.56
1,200,000	Majapahit Holding BV	7.750%	20/01/20	1,345	0.52
300,000	Majapahit Holding BV	7.875%	29/06/37	325	0.13
400,000	Minerva Luxembourg S.A.	7.750%	31/01/23	379	0.15
200,000	MTN Mauritius Investments Ltd.	4.755%	11/11/24	174	0.07
400,000	Pelabuhan Indonesia III PT	4.875%	01/10/24	381	0.15
1,650,000	Perusahaan Listrik Negara PT	5.500%	22/11/21	1,687	0.66
230,000	Perusahaan Listrik Negara PT	5.250%	24/10/42	184	0.07
2,210,000	Petrobras Global Finance BV	5.375%	27/01/21	1,652	0.64
1,775,000	Petroleos de Venezuela S.A.	5.500%	12/04/37	645	0.25
300,000	Proven Honour Capital Ltd.	4.125%	19/05/25	296	0.12
200,000	Shimao Property Holdings Ltd.	8.375%	10/02/22	216	0.08
250,000	Sinochem Overseas Capital Co., Ltd.	4.500%	12/11/20	262	0.10
1,350,000	Sinopec Group Overseas Development 2015 Ltd.	3.250%	28/04/25	1,282	0.50
600,000	Star Energy Geothermal Wayang Windu Ltd.	6.125%	27/03/20	572	0.22
550,000	State Oil Co. of the Azerbaijan Republic	6.950%	18/03/30	484	0.19
420,000	Trade & Development Bank of Mongolia LLC	9.375%	19/05/20	405	0.16
400,000	Turk Telekomunikasyon AS	4.875%	19/06/24	379	0.15
300,000	Türkiye İs Bankası	7.850%	10/12/23	324	0.13

# Portfolio details

## Emerging Markets Blended Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds continued</b>					
<b>US Dollar continued</b>					
300,000	Turkiye Vakiflar Bankasi TAO	6.875%	03/02/25	292	0.11
250,000	Union Andina de Cementos SAA	5.875%	30/10/21	242	0.09
1,056,000	Vnesheconombank	6.800%	22/11/25	1,027	0.40
				<b>29,271</b>	<b>11.40</b>
<b>TOTAL CORPORATE BONDS (cost (000) USD 33,318)</b>				<b>31,049</b>	<b>12.09</b>
<b>Government Bonds – 63.77%</b>					
<b>Brazilian Real</b>					
124,000	Brazil Letras do Tesouro Nacional	0.000%	01/01/18	231	0.09
2,350,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	5,940	2.31
416,300	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/18	1,000	0.39
1,941,700	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	3,907	1.52
292,200	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/23	554	0.22
249,500	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/25	451	0.18
250,000	Republic of Brazil	12.500%	05/01/22	65	0.02
				<b>12,148</b>	<b>4.73</b>
<b>Chilean Peso</b>					
65,000,000	Bonos del Banco Central de Chile en Pesos	6.000%	01/05/18	95	0.04
<b>Colombian Peso</b>					
1,430,100,000	Republic of Colombia	7.750%	18/09/30	404	0.16
3,844,900,000	Republic of Colombia	7.000%	04/05/22	1,158	0.45
8,855,500,000	Republic of Colombia	10.000%	24/07/24	3,076	1.20
1,850,400,000	Republic of Colombia	7.500%	26/08/26	537	0.21
180,000,000	Republic of Colombia	9.850%	28/06/27	65	0.02
3,734,900,000	Republic of Colombia	6.000%	28/04/28	921	0.36
				<b>6,161</b>	<b>2.40</b>

**Emerging Markets Blended Debt Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Euro</b>					
115,000	Republic of Montenegro	5.375%	20/05/19	129	0.05
<b>Hungarian Forint</b>					
85,400,000	Republic of Hungary	6.000%	24/11/23	348	0.13
368,260,000	Republic of Hungary	3.000%	26/06/24	1,236	0.48
409,340,000	Republic of Hungary	5.500%	24/06/25	1,638	0.64
500,000,000	Republic of Hungary	5.500%	22/12/16	1,796	0.70
83,870,000	Republic of Hungary	4.000%	25/04/18	300	0.12
109,890,000	Republic of Hungary	2.500%	22/06/18	381	0.15
1,206,400,000	Republic of Hungary	3.500%	24/06/20	4,295	1.67
34,410,000	Republic of Hungary	7.500%	12/11/20	143	0.06
13,480,000	Republic of Hungary	7.000%	24/06/22	57	0.02
				<b>10,194</b>	<b>3.97</b>
<b>Indonesian Rupiah</b>					
8,610,000,000	Government of Indonesia	8.375%	15/03/24	609	0.24
14,578,000,000	Government of Indonesia	8.375%	15/03/34	995	0.39
29,000,000	Government of Indonesia	7.875%	15/04/19	2	0.00
4,040,000,000	Government of Indonesia	12.800%	15/06/21	342	0.13
723,000,000	Government of Indonesia	10.250%	15/07/27	57	0.02
721,000,000	Government of Indonesia	10.000%	15/02/28	56	0.02
86,974,000,000	Government of Indonesia	9.000%	15/03/29	6,339	2.47
316,000,000	Government of Indonesia	10.500%	15/08/30	26	0.01
4,119,000,000	Government of Indonesia	9.500%	15/07/31	310	0.12
400,000,000	Government of Indonesia	8.250%	15/06/32	27	0.01
4,448,000,000	Government of Indonesia	6.625%	15/05/33	255	0.10
				<b>9,018</b>	<b>3.51</b>

# Portfolio details

## Emerging Markets Blended Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>Mexican Peso</b>					
51,833,900	Republic of Mexico	6.500%	09/06/22	3,107	1.21
10,650,000	Republic of Mexico	8.500%	31/05/29	725	0.28
5,610,000	Republic of Mexico	7.750%	29/05/31	359	0.14
4,549,100	Republic of Mexico	8.500%	13/12/18	292	0.11
128,500,000	Republic of Mexico	8.000%	11/06/20	8,229	3.21
42,233,500	Republic of Mexico	10.000%	05/12/24	3,110	1.21
31,210,000	Republic of Mexico	7.750%	23/11/34	1,990	0.78
3,240,000	Republic of Mexico	10.000%	20/11/36	253	0.10
6,690,000	Republic of Mexico	8.500%	18/11/38	459	0.18
				<b>18,524</b>	<b>7.22</b>
<b>New Russian Ruble</b>					
76,000,000	Russian Federal Bond – OFZ	7.350%	20/01/16	1,040	0.41
4,050,000	Russian Federal Bond – OFZ	6.900%	03/08/16	55	0.02
16,100,000	Russian Federal Bond – OFZ	7.400%	19/04/17	214	0.08
495,152,000	Russian Federal Bond – OFZ	7.400%	14/06/17	6,543	2.55
4,907,000	Russian Federal Bond – OFZ	6.200%	31/01/18	63	0.02
18,510,000	Russian Federal Bond – OFZ	7.500%	15/03/18	242	0.09
27,600,000	Russian Federal Bond – OFZ	7.500%	27/02/19	355	0.14
185,415,000	Russian Federal Bond – OFZ	6.700%	15/05/19	2,323	0.91
82,402,000	Russian Federal Bond – OFZ	6.400%	27/05/20	998	0.39
175,679,000	Russian Federal Bond – OFZ	7.600%	14/04/21	2,207	0.86
72,341,000	Russian Federal Bond – OFZ	7.600%	20/07/22	894	0.35
30,513,000	Russian Federal Bond – OFZ	7.000%	25/01/23	364	0.14
82,207,000	Russian Federal Bond – OFZ	7.000%	16/08/23	973	0.38
16,000	Russian Federal Bond – OFZ	8.150%	03/02/27	—	—
11,795,000	Russian Federal Bond – OFZ	7.050%	19/01/28	135	0.05
				<b>16,406</b>	<b>6.39</b>



**Emerging Markets Blended Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Peruvian Nuevo Sol</b>					
2,896,000	Government of Peru	6.950%	12/08/31	799	0.31
<b>Polish Zloty</b>					
4,463,000	Government of Poland	1.500%	25/04/20	1,104	0.43
2,572,000	Government of Poland	2.000%	25/04/21	642	0.25
1,720,000	Government of Poland	4.000%	25/10/23	476	0.19
15,000,000	Government of Poland	5.500%	25/10/19	4,308	1.68
4,709,000	Government of Poland	3.250%	25/07/25	1,232	0.48
				<b>7,762</b>	<b>3.03</b>
<b>Romanian Leu</b>					
1,610,000	Republic of Romania	5.950%	11/06/21	449	0.17
3,130,000	Republic of Romania	4.750%	24/02/25	812	0.32
3,920,000	Republic of Romania	4.750%	29/08/16	967	0.38
3,370,000	Republic of Romania	4.750%	24/06/19	885	0.34
3,840,000	Republic of Romania	5.850%	26/04/23	1,067	0.42
				<b>4,180</b>	<b>1.63</b>
<b>South African Rand</b>					
4,000,000	Republic of South Africa	8.250%	15/09/17	257	0.10
40,350,000	Republic of South Africa	7.250%	15/01/20	2,435	0.95
16,700,000	Republic of South Africa	10.500%	21/12/26	1,133	0.44
44,231,803	Republic of South Africa	8.000%	31/01/30	2,401	0.94
17,120,866	Republic of South Africa	8.250%	31/03/32	933	0.36
11,033,330	Republic of South Africa	8.500%	31/01/37	601	0.23
				<b>7,760</b>	<b>3.02</b>
<b>Thailand Baht</b>					
40,909,000	Government of Thailand	3.625%	16/06/23	1,229	0.48
4,200,000	Government of Thailand	6.150%	07/07/26	154	0.06
12,160,000	Government of Thailand	3.580%	17/12/27	366	0.14

# Portfolio details

## Emerging Markets Blended Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>Thailand Baht continued</b>					
9,787,488	Government of Thailand	1.250%	12/03/28	241	0.10
122,271,000	Government of Thailand	4.875%	22/06/29	4,193	1.63
3,600,000	Government of Thailand	3.775%	25/06/32	110	0.04
2,296,000	Government of Thailand	4.675%	29/06/44	77	0.03
				<b>6,370</b>	<b>2.48</b>
<b>Turkish Lira</b>					
3,274,815	Republic of Turkey	8.300%	20/06/18	1,068	0.42
1,032,667	Republic of Turkey	8.500%	10/07/19	333	0.13
13,315,000	Republic of Turkey	7.400%	05/02/20	4,094	1.59
1,134,333	Republic of Turkey	9.000%	24/07/24	355	0.14
5,417,435	Republic of Turkey	8.000%	12/03/25	1,592	0.62
				<b>7,442</b>	<b>2.90</b>
<b>US Dollar</b>					
525,000	City of Buenos Aires Argentina	8.950%	19/02/21	551	0.21
1,456,938	Dominican Republic	9.040%	23/01/18	1,541	0.60
822,000	Dominican Republic	8.625%	20/04/27	951	0.37
100,000	Dominican Republic	7.450%	30/04/44	101	0.04
340,000	Dominican Republic	6.850%	27/01/45	322	0.13
1,720,000	Government of Indonesia	4.875%	05/05/21	1,786	0.70
214,000	Government of Indonesia	5.875%	15/01/24	230	0.09
443,000	Government of Indonesia	4.125%	15/01/25	424	0.17
337,000	Government of Indonesia	4.750%	08/01/26	333	0.13
331,000	Government of Indonesia	8.500%	12/10/35	415	0.16
1,675,000	Government of Indonesia	4.625%	15/04/43	1,445	0.56
200,000	Government of Kazakhstan	6.500%	21/07/45	196	0.08
1,050,000	Government of Lithuania	7.375%	11/02/20	1,245	0.49
370,000	Government of Lithuania	6.625%	01/02/22	443	0.17

**Emerging Markets Blended Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>US Dollar</b> continued					
351,000	Government of Mongolia	4.125%	05/01/18	324	0.13
3,684,000	Government of Mongolia	5.125%	05/12/22	2,945	1.15
500,000	Government of Pakistan	8.250%	15/04/24	516	0.20
300,000	Government of Panama	3.750%	16/03/25	295	0.11
350,000	Government of Panama	8.875%	30/09/27	486	0.19
250,000	Government of Panama	9.375%	01/04/29	361	0.14
1,726,000	Government of Panama	9.375%	01/04/29	2,490	0.97
60,000	Government of Panama	6.700%	26/01/36	72	0.03
100,000	Government of Peru	7.350%	21/07/25	126	0.05
11,000	Government of Peru	8.750%	21/11/33	15	0.01
1,522,000	Government of Peru	8.750%	21/11/33	2,144	0.84
375,000	Government of Senegal	6.250%	30/07/24	336	0.13
363,000	Government of Ukraine	7.750%	01/09/20	336	0.13
301,000	Government of Ukraine	7.750%	01/09/21	275	0.11
201,000	Government of Ukraine	7.750%	01/09/22	183	0.07
201,000	Government of Ukraine	7.750%	01/09/23	180	0.07
201,000	Government of Ukraine	7.750%	01/09/24	179	0.07
201,000	Government of Ukraine	7.750%	01/09/25	178	0.07
201,000	Government of Ukraine	7.750%	01/09/26	176	0.07
201,000	Government of Ukraine	7.750%	01/09/27	175	0.07
456,000	Government of Ukraine	0.000%	31/05/40	185	0.07
169,700	Government of Uruguay	4.500%	14/08/24	173	0.07
211,304	Government of Uruguay	7.625%	21/03/36	261	0.10
650,000	Kingdom of Morocco	5.500%	11/12/42	626	0.24
700,000	Provincia de Buenos Aires	9.375%	14/09/18	714	0.28
1,100,000	Provincia de Buenos Aires	10.875%	26/01/21	1,161	0.45
310,000	Republic of Argentina	0.000%	15/12/35	31	0.01

# Portfolio details

## Emerging Markets Blended Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>US Dollar continued</b>					
6,618,718	Republic of Argentina	0.000%	15/12/35	682	0.27
800,000	Republic of Brazil	10.125%	15/05/27	960	0.37
528,000	Republic of Brazil	8.250%	20/01/34	511	0.20
1,505,000	Republic of Chile	3.125%	27/03/25	1,510	0.59
3,520,000	Republic of Chile	3.875%	05/08/20	3,759	1.46
244,000	Republic of Chile	2.250%	30/10/22	236	0.09
417,000	Republic of Chile	3.625%	30/10/42	366	0.14
429,000	Republic of Colombia	10.375%	28/01/33	597	0.23
576,000	Republic of Colombia	7.375%	18/09/37	638	0.25
970,000	Republic of Colombia	6.125%	18/01/41	943	0.37
879,000	Republic of Croatia	5.500%	04/04/23	893	0.35
468,000	Republic of Croatia	6.000%	26/01/24	486	0.19
525,000	Republic of El Salvador	8.250%	10/04/32	492	0.19
302,000	Republic of Hungary	4.000%	25/03/19	314	0.12
92,000	Republic of Hungary	6.375%	29/03/21	105	0.04
2,086,000	Republic of Hungary	7.625%	29/03/41	2,834	1.10
999,000	Republic of Ivory Coast	5.375%	23/07/24	890	0.35
576,000	Republic of Ivory Coast	5.750%	31/12/32	514	0.20
300,000	Republic of Mexico	4.000%	02/10/23	304	0.12
83,000	Republic of Mexico	7.500%	08/04/33	109	0.04
276,000	Republic of Mexico	6.750%	27/09/34	333	0.13
1,150,000	Republic of Mexico	4.600%	23/01/46	1,028	0.40
2,127,000	Republic of Paraguay	4.625%	25/01/23	2,072	0.81
657,000	Republic of Paraguay	6.100%	11/08/44	633	0.25
730,000	Republic of Romania	6.750%	07/02/22	860	0.33
726,000	Republic of Romania	4.375%	22/08/23	757	0.29
500,000	Republic of Senegal	8.750%	13/05/21	525	0.20

**Emerging Markets Blended Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>US Dollar</b> continued					
1,200,000	Republic of Slovenia	5.250%	18/02/24	1,327	0.52
250,000	Republic of Turkey	7.500%	14/07/17	268	0.10
720,000	Republic of Turkey	7.000%	05/06/20	803	0.31
280,000	Republic of Turkey	5.625%	30/03/21	297	0.12
230,000	Republic of Turkey	7.375%	05/02/25	269	0.10
250,000	Republic of Turkey	11.875%	15/01/30	409	0.16
1,354,000	Republic of Turkey	6.875%	17/03/36	1,515	0.59
1,148,148	Republic of Uruguay	7.875%	15/01/33	1,435	0.56
900,000	Republic of Venezuela	8.250%	13/10/24	357	0.14
1,047,000	Republic of Venezuela	9.250%	15/09/27	442	0.17
150,000	Republic of Venezuela	9.250%	07/05/28	60	0.02
2,562,000	Republic of Venezuela	9.375%	13/01/34	1,042	0.41
200,000	Russian Foreign Bond – Eurobond	3.250%	04/04/17	200	0.08
				<b>56,701</b>	<b>22.09</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 192,397)				<b>163,689</b>	<b>63.77</b>
<b>Supranationals – 0.63%</b>					
<b>Indonesian Rupiah</b>					
8,180,000,000	Inter-American Development Bank	7.350%	12/09/18	560	0.22
<b>New Russian Ruble</b>					
8,200,000	European Investment Bank	6.750%	13/06/17	108	0.04
<b>South African Rand</b>					
15,750,000	European Investment Bank	8.500%	17/09/24	944	0.37
<b>TOTAL SUPRANATIONALS</b> (cost (000) USD 2,263)				<b>1,612</b>	<b>0.63</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 227,978)				<b>196,350</b>	<b>76.49</b>

# Portfolio details

## Emerging Markets Blended Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 1.60%</b>					
<b>US Dollar</b>					
100,000	Banco de Credito del Peru	6.875%	16/09/26	109	0.04
1,677,000	Braskem Finance Ltd.	5.750%	15/04/21	1,477	0.58
150,000	Caixa Economica Federal	4.250%	13/05/19	133	0.05
200,000	Corp. Nacional del Cobre de Chile	4.500%	13/08/23	194	0.08
200,000	Digicel Group Ltd.	7.125%	01/04/22	151	0.06
575,000	First Bank of Nigeria Ltd.	8.000%	23/07/21	460	0.18
300,000	Pacific Exploration and Production Corp.	5.125%	28/03/23	61	0.02
1,250,000	Petroleos Mexicanos	4.250%	15/01/25	1,101	0.43
450,000	VTR Finance BV	6.875%	15/01/24	418	0.16
				<b>4,104</b>	<b>1.60</b>
<b>TOTAL CORPORATE BONDS</b>				<b>4,104</b>	<b>1.60</b>
<b>(cost (000) USD 4,566)</b>					
<b>Government Bonds – 3.09%</b>					
<b>Malaysian Ringgit</b>					
920,000	Government of Malaysia	4.262%	15/09/16	217	0.08
566,000	Government of Malaysia	3.580%	28/09/18	133	0.05
271,000	Government of Malaysia	4.160%	15/07/21	64	0.03
347,000	Government of Malaysia	3.480%	15/03/23	77	0.03
13,073,000	Government of Malaysia	4.181%	15/07/24	3,033	1.18
2,436,000	Government of Malaysia	3.955%	15/09/25	556	0.22
825,000	Government of Malaysia	4.392%	15/04/26	193	0.08
1,746,000	Government of Malaysia	3.892%	15/03/27	386	0.15
				<b>4,659</b>	<b>1.82</b>
<b>Peruvian Nuevo Sol</b>					
230,000	Government of Peru	7.840%	12/08/20	72	0.03
5,078,000	Government of Peru	5.700%	12/08/24	1,370	0.53

**Emerging Markets Blended Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds</b> continued					
<b>Peruvian Nuevo Sol</b> continued					
386,000	Government of Peru	8.200%	12/08/26	121	0.05
				<b>1,563</b>	<b>0.61</b>
<b>US Dollar</b>					
1,938,000	Republic of Kenya	6.875%	24/06/24	1,703	0.66
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 9,551)				<b>7,925</b>	<b>3.09</b>
<b>Money Market Instruments – 3.35%</b>					
<b>US Dollar</b>					
4,300,000	United States Treasury Bill ZCP	0.000%	14/01/16	4,300	1.68
4,300,000	United States Treasury Bill ZCP	0.000%	07/01/16	4,300	1.67
				<b>8,600</b>	<b>3.35</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b> (cost (000) USD 8,600)				<b>8,600</b>	<b>3.35</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 22,717)				<b>20,629</b>	<b>8.04</b>
HOLDINGS	SECURITY DESCRIPTION			MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Collective Investment Schemes – 9.82%</b>					
<b>US Dollar</b>					
1,027,022	Investec Global Strategy Fund – Emerging Markets Corporate Debt Fund			25,203	9.82
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 26,828)				<b>25,203</b>	<b>9.82</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 277,523)				<b>242,182</b>	<b>94.35</b>

# Portfolio details

## Emerging Markets Blended Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Futures – (0.22%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>US Dollar</b>				
(31)	US Treasury Notes 10YR 21/03/16	Short	14	0.01
<b>UNREALISED GAIN ON FUTURES</b>			<b>14</b>	<b>0.01</b>

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
<b>South African Rand</b>				
96	Republic of South Africa Bond 04/02/16	Long	(60)	(0.02)
1,273	Republic of South Africa Bond 04/02/16	Long	(405)	(0.16)
253	Republic of South Africa Bond 04/02/16	Long	(96)	(0.04)
			<b>(561)</b>	<b>(0.22)</b>

<b>US Dollar</b>				
(8)	US Long Bond 21/03/16	Short	(1)	(0.00)
30	US Treasury Notes 2YR 31/03/16	Long	(12)	(0.00)
41	US Treasury Notes 5YR 31/03/16	Long	(14)	(0.01)
			<b>(27)</b>	<b>(0.01)</b>
<b>UNREALISED LOSS ON FUTURES</b>			<b>(588)</b>	<b>(0.23)</b>

#### Forward Currency Contracts – 0.37%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20/01/2016	USD	3,814,137	CNH	24,880,000	36	0.01
20/01/2016	USD	9,905,836	KRW	11,516,871,000	120	0.05
20/01/2016	USD	7,972,721	TWD	259,300,000	112	0.04
02/03/2016	USD	4,990,764	BRL	19,331,726	191	0.07
16/03/2016	CLP	2,361,669,962	USD	3,272,597	34	0.01
16/03/2016	HUF	1,500,280,000	USD	5,107,515	46	0.02
16/03/2016	INR	443,631,000	USD	6,568,057	65	0.03
16/03/2016	PHP	160,341,000	USD	3,385,936	7	0.00



**Emerging Markets Blended Debt Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

**Forward Currency Contracts** continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
16/03/2016	PLN	30,920,944	USD	7,731,260	141	0.06
16/03/2016	TRY	30,903,974	USD	10,339,138	49	0.02
16/03/2016	USD	3,210,540	CLP	2,285,073,000	11	0.00
16/03/2016	USD	3,889,549	CNH	25,300,000	78	0.03
16/03/2016	USD	2,612,072	CZK	64,415,000	15	0.01
16/03/2016	USD	12,292,276	HUF	3,537,717,154	139	0.05
16/03/2016	USD	6,389,150	ILS	24,725,000	28	0.01
16/03/2016	USD	6,477,543	KRW	7,632,817,000	0	0.00
16/03/2016	USD	5,665,635	MXN	96,911,000	64	0.03
16/03/2016	USD	340,463	NGN	72,389,303	19	0.01
16/03/2016	USD	7,378,000	PEN	25,332,050	44	0.02
16/03/2016	USD	4,038,190	RON	16,529,000	59	0.02
16/03/2016	USD	15,472,655	RUB	1,073,828,750	987	0.39
16/03/2016	USD	3,261,912	SGD	4,590,000	30	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>2,275</b>	<b>0.89</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20/01/2016	CNH	25,100,000	USD	3,930,005	(119)	(0.05)
20/01/2016	KRW	3,663,600,000	USD	3,209,240	(96)	(0.04)
17/02/2016	USD	24,357	CZK	615,000	(0)	(0.00)
16/03/2016	CNH	25,300,000	USD	3,919,442	(108)	(0.04)
16/03/2016	COP	12,232,684,567	USD	3,947,501	(124)	(0.05)
16/03/2016	CZK	64,650,000	USD	2,629,545	(23)	(0.01)
16/03/2016	EUR	3,129,900	USD	3,410,781	(2)	(0.00)
16/03/2016	IDR	91,631,711,000	USD	6,527,870	(43)	(0.02)
16/03/2016	KRW	7,582,447,000	USD	6,594,006	(159)	(0.06)
16/03/2016	MXN	22,880,000	USD	1,341,623	(19)	(0.01)
16/03/2016	MYR	5,219,250	USD	1,207,724	(0)	(0.00)

# Portfolio details

## Emerging Markets Blended Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
16/03/2016	PEN	14,040,000	USD	4,102,864	(38)	(0.01)
16/03/2016	RON	13,640,000	USD	3,306,529	(23)	(0.01)
16/03/2016	RUB	309,925,000	USD	4,396,552	(216)	(0.08)
16/03/2016	THB	59,337,109	USD	1,647,795	(2)	(0.00)
16/03/2016	TWD	1,700,000	USD	52,502	(1)	(0.00)
16/03/2016	USD	2,164,154	COP	7,206,632,000	(88)	(0.03)
16/03/2016	USD	2,342,556	PLN	9,275,000	(19)	(0.01)
16/03/2016	USD	6,835,165	TRY	20,567,000	(78)	(0.03)
16/03/2016	ZAR	23,733,000	USD	1,601,186	(87)	(0.03)
10/08/2016	NGN	630,782,790	USD	2,632,035	(90)	(0.04)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,335)</b>	<b>(0.52)</b>

#### Swaps – 0.32%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Credit Default Swaps</b>						
4,000,000	Fixed 1.000%	Floating (EUR 3 month iTRAXX SovX S13 100 BPS)	USD	20/12/2020	(40)	(0.02)
<b>Interest Rate Swaps</b>						
17,555,327	Fixed 15.250%	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	BRL	03/01/2017	16	0.01
17,567,625	Fixed 15.220%	Floating (BRL12 month Brazil CETIP Interbank Deposit Rate Index)	BRL	03/01/2017	17	0.01
665,644	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 8.590%	BRL	02/01/2018	(41)	(0.01)
1,327,402	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 8.460%	BRL	02/01/2018	(84)	(0.03)
3,867,610	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.332%	BRL	02/01/2018	(18)	(0.01)

**Emerging Markets Blended Debt Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

**Swaps** continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Interest Rate Swaps</b> continued						
3,874,419	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.270%	BRL	02/01/2018	(19)	(0.01)
3,889,030	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.590%	BRL	02/01/2018	(13)	(0.01)
11,840,357	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.720%	BRL	02/01/2019	(72)	(0.03)
13,175,719	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.705%	BRL	02/01/2019	(82)	(0.03)
3,135,954	Fixed 15.560%	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	BRL	04/01/2021	35	0.01
4,007,052	Fixed 15.550%	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	BRL	04/01/2021	44	0.02
8,716,727	Fixed 0.940%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	08/12/2025	3	0.00
28,331,000	Fixed 1.245%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	09/07/2020	(88)	(0.03)
15,330,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.170%	MXN	02/10/2025	(15)	(0.01)
15,330,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.160%	MXN	03/10/2025	(16)	(0.01)
13,050,000	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.267%	MYR	22/10/2020	5	0.00
13,050,000	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.400%	MYR	22/10/2020	23	0.01

# Portfolio details

## Emerging Markets Blended Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Total Return Swaps</b>						
8,553,000,000	Fixed 0.000%	Indonesia Government Bond 7.88%	IDR	15/04/2019	603	0.24
6,623,000,000	Fixed 0.000%	Indonesia Government Bond 8.38%	IDR	15/03/2024	466	0.18
1,555,000,000	Fixed 0.000%	Indonesia Government Bond 9.00%	IDR	15/03/2029	113	0.04
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>837</b>	<b>0.32</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 277,523)</b>					<b>243,385</b>	<b>94.82</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>13,296</b>	<b>5.18</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>256,681</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparty for Credit Default Swaps was Goldman Sachs & Co.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2015 was USD 3,964,019.

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2015 was USD 36,866,209.

The counterparties for Total Return Swaps were Citibank, Goldman Sachs & Co and Standard Chartered Bank.

The underlying exposure obtained through Total Return Swaps as at 31 December 2015 was USD 1,212,688.

**Emerging Markets Blended Debt Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Republic of South Africa	7.250%	15/01/20	12,246	8,778
Republic of Mexico	8.000%	11/06/20	10,188	729
Malaysia Government Bond	3.172%	15/07/16	8,802	9,199
Russian Federal Bond — OFZ	7.400%	14/06/17	8,516	—
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	6,955	3,609
Government of Thailand	3.650%	17/12/21	6,557	6,649
Indonesia Treasury Bond	9.000%	15/03/29	6,615	—
Republic of Mexico	10.000%	05/12/24	6,000	2,513
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	5,492	452
Government of Poland	5.500%	25/10/19	5,335	734
Hungary Government Bond	3.500%	24/06/20	5,168	730
Poland Government Bond	3.250%	25/07/25	4,317	5,093
Turkey Government Bond	7.400%	05/02/20	4,976	347
Republic of Hungary	6.500%	24/06/19	4,316	4,723
Government of Malaysia	4.378%	29/11/19	3,585	4,585
Turkey Government Bond	8.000%	12/03/25	4,091	2,144
Government of Thailand	4.875%	22/06/29	4,044	—
Mexican Bonos	6.500%	09/06/22	4,010	532
Titulos De Tesoreria B	10.000%	24/07/24	3,605	—
Republic of Hungary	7.625%	29/03/41	3,562	1,088
Mexico Government International Bond	6.750%	27/09/34	3,374	3,518
Russian Federal Bond — OFZ	6.700%	15/05/19	3,392	346
Indonesia Government International Bond	4.125%	15/01/25	3,387	2,851
Republic of South Africa	8.000%	31/01/30	3,355	—
Romania Government Bond	4.750%	24/06/19	3,325	2,557
Malaysia Government	4.181%	15/07/24	3,195	583
Titulos De Tesoreria B	7.000%	04/05/22	3,183	1,816
Mexico Government International Bond	4.600%	23/01/46	2,880	1,675

# Portfolio details

## Emerging Markets Blended Debt Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Mongolia International Bond	5.125%	05/12/22	2,835	–
Investec Global Strategy Fund – Emerging Markets Corporate Debt Fund	–	–	21,086	5,608
Investec Global Strategy Fund – Emerging Markets Corp. Debt	–	–	20,453	20,182
Republic of Turkey	9.400%	23/11/43	2,677	2,662
Other securities purchased and sold under (000) USD 2,604			136,488	89,222
			<b>328,010</b>	<b>182,925</b>

**Emerging Markets Corporate Debt Fund**  
**Schedule of Investments as at 31 December 2015**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 77.33%</b>					
<b>US Dollar</b>					
21,156,000	AES El Salvador Trust II	6.750%	28/03/23	19,080	2.13
8,900,000	Altice Finco S.A.	8.125%	15/01/24	8,512	0.95
10,100,000	AngloGold Ashanti Holdings Plc.	6.500%	15/04/40	6,790	0.76
9,812,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21/04/25	9,442	1.05
9,955,000	Banco Nacional de Desenvolvimento Economico e Social	5.750%	26/09/23	8,627	0.96
13,877,000	Banco Regional SAECA	8.125%	24/01/19	14,223	1.58
5,350,000	Bank Rakyat Indonesia Persero Tbk PT	2.950%	28/03/18	5,289	0.59
14,667,000	BBVA Bancomer S.A.	6.750%	30/09/22	16,060	1.79
8,850,000	Bharti Airtel International Netherlands BV	5.125%	11/03/23	9,188	1.02
10,300,000	BRF S.A.	3.950%	22/05/23	9,293	1.04
11,052,000	China CITIC Bank International Ltd.	3.875%	28/09/22	11,067	1.23
9,840,000	China Life Insurance Co., Ltd.	4.000%	03/07/75	9,665	1.08
12,278,000	China Overseas Finance Cayman VI Ltd.	5.950%	08/05/24	13,753	1.53
7,600,000	Columbus International, Inc.	7.375%	30/03/21	7,568	0.84
13,300,000	Comcel Trust	6.875%	06/02/24	10,250	1.14
9,260,000	Controladora Mabe S.A. de CV	7.875%	28/10/19	10,107	1.13
4,540,000	Country Garden Holdings Co., Ltd.	7.500%	10/01/23	4,710	0.52
8,650,000	Country Garden Holdings Co., Ltd.	7.250%	04/04/21	9,029	1.01
11,450,000	Delek & Avner Tamar Bond Ltd.	4.435%	30/12/20	11,813	1.31
17,880,000	DP World Ltd.	6.850%	02/07/37	17,724	1.97
9,181,000	Emirates NBD PJSC	3.250%	19/11/19	9,212	1.03
9,797,000	Empresa Electrica Guacolda S.A.	4.560%	30/04/25	9,061	1.01
16,335,000	Eskom Holdings SOC Ltd.	7.125%	11/02/25	14,176	1.58
8,700,000	Finansbank AS	6.250%	30/04/19	9,144	1.02
12,300,000	First Quantum Minerals Ltd.	7.250%	15/05/22	7,680	0.86
5,023,000	FirstRand Bank Ltd.	4.250%	30/04/20	4,960	0.55

# Portfolio details

## Emerging Markets Corporate Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds continued</b>					
<b>US Dollar continued</b>					
10,778,000	Georgian Oil and Gas Corp. JSC	6.875%	16/05/17	10,930	1.22
12,550,000	Georgian Railway JSC	7.750%	11/07/22	12,810	1.43
2,017,000	Gerdau Trade, Inc.	5.750%	30/01/21	1,609	0.18
10,900,000	Global Bank Corp.	5.125%	30/10/19	10,841	1.21
11,150,000	Gruma SAB de CV	4.875%	01/12/24	11,343	1.26
9,500,000	Grupo Televisa SAB	6.625%	15/01/40	9,975	1.11
15,650,000	GTL Trade Finance, Inc.	7.250%	16/04/44	10,178	1.13
8,377,000	ICICI Bank Ltd.	5.750%	16/11/20	9,332	1.04
12,200,000	Inkia Energy Ltd.	8.375%	04/04/21	11,880	1.32
17,500,000	KazAgro National Management Holding JSC	4.625%	24/05/23	15,084	1.68
5,247,000	Kosmos Energy Ltd.	7.875%	01/08/21	4,250	0.47
10,114,000	Lamar Funding Ltd.	3.958%	07/05/25	9,053	1.01
15,930,000	MAF Global Securities Ltd.	7.125%	29/10/49	16,176	1.80
8,856,000	Mersin Uluslararası Liman İşletmeciliği AS	5.875%	12/08/20	9,120	1.02
19,650,000	Minerva Luxembourg S.A.	7.750%	31/01/23	18,635	2.08
11,669,000	MTN Mauritius Investments Ltd.	4.755%	11/11/24	10,152	1.13
9,485,000	Myriad International Holdings BV	5.500%	21/07/25	9,179	1.02
8,800,000	OCP S.A.	5.625%	25/04/24	8,921	0.99
12,450,000	Office Depot de Mexico S.A. de CV	6.875%	20/09/20	12,652	1.41
5,950,000	Ooredoo International Finance Ltd.	5.000%	19/10/25	6,419	0.71
9,857,000	Pelabuhan Indonesia III PT	4.875%	01/10/24	9,395	1.05
5,800,000	Petrobras Global Finance BV	6.750%	27/01/41	3,743	0.42
19,906,000	Petrobras Global Finance BV	5.375%	27/01/21	14,877	1.66
10,950,000	Proven Honour Capital Ltd.	4.125%	19/05/25	10,820	1.20
8,650,000	Rakfunding Cayman Ltd.	3.250%	24/06/19	8,540	0.95
6,344,000	Sasol Financing International Plc.	4.500%	14/11/22	5,848	0.65



**Emerging Markets Corporate Debt Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US Dollar</b> continued					
6,000,000	Sberbank of Russia	6.125%	07/02/22	6,044	0.67
9,500,000	Shimao Property Holdings Ltd.	8.375%	10/02/22	10,240	1.14
19,050,000	Star Energy Geothermal Wayang Windu Ltd.	6.125%	27/03/20	18,174	2.02
4,450,000	State Bank of India	3.622%	17/04/19	4,553	0.51
10,100,000	TBG Global Pte Ltd.	5.250%	10/02/22	9,349	1.04
5,282,000	Tencent Holdings Ltd.	3.800%	11/02/25	5,209	0.58
9,000,000	Trade & Development Bank of Mongolia LLC	9.375%	19/05/20	8,681	0.97
10,775,000	Turk Telekomunikasyon AS	4.875%	19/06/24	10,214	1.14
10,455,000	Turkcell Iletisim Hizmetleri AS	5.750%	15/10/25	10,106	1.13
5,550,000	Turkiye Halk Bankasi AS	3.875%	05/02/20	5,219	0.58
13,300,000	Turkiye Is Bankasi	7.850%	10/12/23	14,345	1.60
16,550,000	Turkiye Vakiflar Bankasi TAO	6.875%	03/02/25	16,104	1.79
10,050,000	Union Andina de Cementos SAA	5.875%	30/10/21	9,739	1.08
7,300,000	Vale S.A.	5.625%	11/09/42	4,898	0.55
10,750,000	Vnesheconombank	5.942%	21/11/23	9,944	1.11
10,375,000	Zenith Bank Plc.	6.250%	22/04/19	9,407	1.05
15,250,000	Zhaikmunai LLP	7.125%	13/11/19	11,895	1.32
2,500,000	Zhaikmunai LLP	6.375%	14/02/19	1,975	0.22
				<b>694,281</b>	<b>77.33</b>
<b>TOTAL CORPORATE BONDS</b> <b>(cost (000) USD 742,128)</b>				<b>694,281</b>	<b>77.33</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> <b>(cost (000) USD 742,128)</b>				<b>694,281</b>	<b>77.33</b>

# Portfolio details

## Emerging Markets Corporate Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 15.44%</b>					
<b>US Dollar</b>					
18,129,000	Alfa SAB de CV	6.875%	25/03/44	17,092	1.90
13,050,000	Baidu, Inc.	3.500%	28/11/22	12,872	1.43
11,105,000	Banco de Credito del Peru	6.875%	16/09/26	12,066	1.34
6,427,000	Banco Nacional de Costa Rica	6.250%	01/11/23	6,246	0.70
8,550,000	Bank of China Hong Kong Ltd.	5.550%	11/02/20	9,304	1.04
19,000,000	Braskem Finance Ltd.	5.750%	15/04/21	16,731	1.86
5,700,000	Caixa Economica Federal	4.250%	13/05/19	5,059	0.56
3,561,000	Cosan Overseas Ltd.	8.250%	29/11/49	2,836	0.32
16,464,000	Digicel Group Ltd.	7.125%	01/04/22	12,447	1.39
7,100,000	First Bank of Nigeria Ltd.	8.000%	23/07/21	5,680	0.63
875,000	First Bank of Nigeria Ltd.	8.250%	07/08/20	734	0.08
4,200,000	Pacific Exploration and Production Corp.	5.625%	19/01/25	868	0.10
7,300,000	Pacific Exploration and Production Corp.	5.125%	28/03/23	1,490	0.17
14,345,000	Pacific Exploration and Production Corp.	7.250%	12/12/21	2,797	0.31
5,400,000	Sable International Finance Ltd.	6.875%	01/08/22	5,242	0.58
7,500,000	Transportadora de Gas Internacional S.A. ESP	5.700%	20/03/22	7,548	0.84
10,331,000	Türkiye Garanti Bankasi AS	4.750%	17/10/19	10,282	1.15
10,000,000	VTR Finance BV	6.875%	15/01/24	9,300	1.04
				<b>138,594</b>	<b>15.44</b>
<b>TOTAL CORPORATE BONDS</b>				<b>138,594</b>	<b>15.44</b>
<b>(cost (000) USD 168,885)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>138,594</b>	<b>15.44</b>
<b>(cost (000) USD 168,885)</b>					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>832,875</b>	<b>92.77</b>
<b>(cost (000) USD 911,013)</b>					

**Emerging Markets Corporate Debt Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

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

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
29/01/2016	AUD	1,485,769	USD	1,070,719	12	0.00
29/01/2016	USD	13	AUD	17	0	0.00
29/01/2016	USD	26,641	CHF	26,393	0	0.00
29/01/2016	USD	159,202	ZAR	2,434,291	2	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>14</b>	<b>0.00</b>

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
29/01/2016	CHF	2,901,511	USD	2,930,097	(24)	(0.00)
29/01/2016	EUR	24,468,722	USD	26,714,024	(97)	(0.01)
29/01/2016	ZAR	29,550,910	USD	1,930,439	(28)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(149)</b>	<b>(0.01)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 911,013)</b>					<b>832,740</b>	<b>92.76</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>65,018</b>	<b>7.24</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>897,758</b>	<b>100.00</b>

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

# Portfolio details

## Emerging Markets Corporate Debt Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Minerva Luxembourg S.A.	7.750%	31/01/23	25,074	27,011
KazMunayGas National Co. JSC	6.000%	07/11/44	16,559	25,460
SK E&S Co., Ltd.	1.000%	29/11/49	–	21,090
Eskom Holdings SOC Ltd	7.125%	11/02/25	21,042	5,080
Petrobras International Finance Co. – Pifco	5.375%	27/01/21	19,916	1,469
JBS Investments GmbH	7.250%	03/04/24	5,257	17,509
Turkiye Vakiflar Bankasi TAO	1.000%	03/02/25	17,246	728
AngloGold Ashanti Holdings Plc	8.500%	30/07/20	6,222	16,980
Turk Telekomunikasyon AS	4.875%	19/06/24	15,918	5,000
Proven Honour Capital Ltd	4.125%	19/05/25	15,593	4,872
Kosmos Energy Ltd.	7.875%	01/08/21	3,681	15,406
Global Logistic Properties Ltd	3.875%	04/06/25	15,042	14,962
JBS Investments GmbH	7.750%	28/10/20	13,389	14,099
Shimao Property Holdings Ltd	8.375%	10/02/22	13,175	3,719
Braskem Finance Ltd.	5.750%	15/04/21	12,447	4,259
Turkiye Is Bankasi	7.850%	10/12/23	6,799	12,367
Country Garden Holdings Co., Ltd.	7.500%	10/01/23	5,452	12,325
DP World Ltd.	6.850%	02/07/37	12,304	205
National Bank of Abu Dhabi PJSC	1.000%	29/12/49	11,608	11,880
Sable Intl Finance Ltd.	6.875%	01/08/22	20,679	15,458
Other securities purchased and sold under (000) USD 21,419			290,081	381,328
			<b>547,484</b>	<b>611,207</b>

**Emerging Markets Debt Total Return Fund**  
**Schedule of Investments as at 31 December 2015**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 4.78%</b>					
<b>Indian Rupee</b>					
200,000,000	Export-Import Bank of India	8.250%	28/09/25	3,027	1.66
360,000,000	Export-Import Bank of India	9.150%	05/09/22	5,667	3.12
				<b>8,694</b>	<b>4.78</b>
<b>TOTAL CORPORATE BONDS (cost (000) USD 8,804)</b>				<b>8,694</b>	<b>4.78</b>
<b>Government Bonds – 69.73%</b>					
<b>Brazilian Real</b>					
984,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/23	1,865	1.03
2,315,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	4,659	2.56
2,230,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/18	5,355	2.95
				<b>11,879</b>	<b>6.54</b>
<b>Chilean Peso</b>					
3,070,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/24	4,761	2.62
3,100,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/22	4,736	2.61
1,910,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/20	2,856	1.57
1,405,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/18	2,051	1.13
				<b>14,404</b>	<b>7.93</b>
<b>Chinese Yuan Renminbi</b>					
5,000,000	China Government Bond	3.600%	27/06/28	758	0.42
2,000,000	China Government Bond	3.480%	29/06/27	303	0.16
				<b>1,061</b>	<b>0.58</b>
<b>Colombian Peso</b>					
3,744,000,000	Republic of Colombia	7.750%	18/09/30	1,057	0.58
4,286,000,000	Republic of Colombia	6.000%	28/04/28	1,057	0.58
1,790,000,000	Republic of Colombia	9.850%	28/06/27	646	0.36
6,096,000,000	Republic of Colombia	10.000%	24/07/24	2,118	1.16
				<b>4,878</b>	<b>2.68</b>

# Portfolio details

## Emerging Markets Debt Total Return Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>Hungarian Forint</b>					
970,000,000	Republic of Hungary	5.500%	24/06/25	3,882	2.13
387,000,000	Republic of Hungary	6.000%	24/11/23	1,577	0.87
				<b>5,459</b>	<b>3.00</b>
<b>Indonesian Rupiah</b>					
42,692,000,000	Government of Indonesia	8.375%	15/03/34	2,914	1.61
45,000,000,000	Government of Indonesia	8.375%	15/03/24	3,185	1.75
49,200,000,000	Government of Indonesia	5.625%	15/05/23	2,963	1.63
				<b>9,062</b>	<b>4.99</b>
<b>Mexican Peso</b>					
7,200,000	Republic of Mexico	7.750%	29/05/31	461	0.25
30,900,000	Republic of Mexico	8.500%	31/05/29	2,105	1.16
93,000,000	Republic of Mexico	6.500%	09/06/22	5,574	3.07
38,900,000	Republic of Mexico	6.500%	10/06/21	2,344	1.29
35,400,000	Republic of Mexico	8.000%	07/12/23	2,307	1.27
				<b>12,791</b>	<b>7.04</b>
<b>New Russian Ruble</b>					
123,000,000	Russian Federal Bond – OFZ	8.150%	03/02/27	1,541	0.85
132,000,000	Russian Federal Bond – OFZ	7.000%	16/08/23	1,562	0.86
325,000,000	Russian Federal Bond – OFZ	7.600%	20/07/22	4,016	2.21
125,500,000	Russian Federal Bond – OFZ	7.600%	14/04/21	1,577	0.87
461,400,000	Russian Federal Bond – OFZ	6.700%	15/05/19	5,780	3.18
				<b>14,476</b>	<b>7.97</b>
<b>Peruvian Nuevo Sol</b>					
5,550,000	Government of Peru	6.950%	12/08/31	1,531	0.84
<b>Philippines Peso</b>					
249,000,000	Government of Philippines	6.250%	14/01/36	5,925	3.26

**Emerging Markets Debt Total Return Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Polish Zloty</b>					
17,835,000	Government of Poland	4.000%	25/10/23	4,932	2.71
16,470,000	Government of Poland	5.750%	25/10/21	4,952	2.73
				<b>9,884</b>	<b>5.44</b>
<b>Romanian Leu</b>					
14,380,000	Republic of Romania	4.750%	24/02/25	3,733	2.06
17,300,000	Republic of Romania	5.950%	11/06/21	4,821	2.65
3,500,000	Republic of Romania	5.750%	29/04/20	960	0.53
				<b>9,514</b>	<b>5.24</b>
<b>South African Rand</b>					
37,500,000	Republic of South Africa	8.875%	28/02/35	2,137	1.18
8,750,000	Republic of South Africa	8.250%	31/03/32	477	0.26
20,400,000	Republic of South Africa	8.000%	31/01/30	1,107	0.61
33,900,000	Republic of South Africa	10.500%	21/12/26	2,300	1.26
50,000,000	Republic of South Africa	7.750%	28/02/23	2,918	1.61
115,600,000	Republic of South Africa	6.750%	31/03/21	6,661	3.67
				<b>15,600</b>	<b>8.59</b>
<b>Turkish Lira</b>					
10,125,271	Republic of Turkey	8.800%	27/09/23	3,152	1.73
10,932,024	Republic of Turkey	9.500%	12/01/22	3,569	1.97
2,000,000	Republic of Turkey	10.500%	15/01/20	685	0.38
				<b>7,406</b>	<b>4.08</b>
<b>US Dollar</b>					
1,779,000	Government of Qatar	9.750%	15/06/30	2,815	1.55
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 149,562)				<b>126,685</b>	<b>69.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 158,366)				<b>135,379</b>	<b>74.51</b>

# Portfolio details

## Emerging Markets Debt Total Return Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds – 5.50%</b>					
<b>Malaysian Ringgit</b>					
4,750,000	Government of Malaysia	3.892%	15/03/27	1,051	0.58
695,000	Government of Malaysia	4.392%	15/04/26	162	0.09
6,150,000	Government of Malaysia	3.955%	15/09/25	1,403	0.77
15,820,000	Government of Malaysia	4.181%	15/07/24	3,670	2.02
				<b>6,286</b>	<b>3.46</b>
<b>Peruvian Nuevo Sol</b>					
11,800,000	Government of Peru	8.200%	12/08/26	3,703	2.04
<b>TOTAL GOVERNMENT BONDS (cost (000) USD 11,509)</b>				<b>9,989</b>	<b>5.50</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 11,509)</b>				<b>9,989</b>	<b>5.50</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 169,875)</b>				<b>145,368</b>	<b>80.01</b>

### Futures – 0.03%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>South Korean Won</b>				
188	Korea Treasury Bond Futures 3YR 15/03/16	Long	40	0.02
<b>US Dollar</b>				
(10)	US Treasury Notes 10YR 21/03/16	Short	5	0.00
(24)	US Treasury Notes 5YR 31/03/16	Short	8	0.01
			<b>13</b>	<b>0.01</b>
<b>UNREALISED GAIN ON FUTURES</b>			<b>53</b>	<b>0.03</b>



**Emerging Markets Debt Total Return Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

**Forward Currency Contracts – (0.10%)**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
02/03/2016	BRL	7,673,000	USD	1,860,347	45	0.02
02/03/2016	USD	10,447,915	BRL	40,470,000	400	0.22
16/03/2016	INR	563,206,700	USD	8,344,916	76	0.04
16/03/2016	PHP	319,055,202	USD	6,737,519	14	0.01
16/03/2016	PLN	2,805,000	USD	701,343	13	0.01
16/03/2016	TRY	16,328,000	USD	5,433,221	55	0.03
16/03/2016	USD	1,036,920	CNH	6,822,000	9	0.01
16/03/2016	USD	5,304	KRW	6,099,915	0	0.00
16/03/2016	USD	5,271,972	PEN	18,105,000	30	0.02
16/03/2016	USD	724,866	RON	2,967,000	11	0.01
16/03/2016	USD	12,655,157	RUB	888,741,207	667	0.37
16/03/2016	USD	13,751,247	ZAR	204,394,000	707	0.39
18/03/2016	KES	19,400,000	USD	175,090	12	0.01
20/04/2016	KES	366,000,000	USD	3,410,997	92	0.05
20/04/2016	UGX	12,700,000,000	USD	3,311,604	262	0.14
18/05/2016	USD	3,416,547	KES	346,267,038	129	0.07
13/07/2016	USD	2,020,579	EGP	19,500,000	9	0.00
20/07/2016	USD	1,550,484	EGP	15,000,000	9	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>2,540</b>	<b>1.40</b>

# Portfolio details

## Emerging Markets Debt Total Return Fund continued Schedule of Investments as at 31 December 2015 continued

### Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20/01/2016	EGP	5,044,190	USD	624,977	(6)	(0.00)
20/01/2016	USD	2,615,879	EGP	22,500,000	(143)	(0.08)
20/01/2016	USD	2,910,400	ZMW	36,554,621	(312)	(0.17)
20/01/2016	ZMW	37,000,000	USD	4,390,066	(1,128)	(0.62)
17/02/2016	RUB	2,400,000	USD	36,276	(4)	(0.00)
16/03/2016	BRL	4,750,000	USD	1,221,080	(48)	(0.03)
16/03/2016	COP	4,235,000,000	USD	1,355,634	(32)	(0.02)
16/03/2016	IDR	66,090,908,685	USD	4,708,336	(31)	(0.02)
16/03/2016	MXN	127,420,000	USD	7,427,499	(62)	(0.03)
16/03/2016	MYR	10,836,094	USD	2,566,578	(59)	(0.03)
16/03/2016	USD	10,287,069	CLP	7,427,604,000	(111)	(0.06)
16/03/2016	USD	3,856,187	TRY	11,530,000	(20)	(0.01)
16/03/2016	ZAR	78,130,000	USD	5,349,447	(364)	(0.20)
20/04/2016	USD	1,609,823	UGX	5,900,000,000	(50)	(0.03)
18/05/2016	KES	326,000,000	USD	3,180,488	(85)	(0.05)
18/05/2016	NGN	712,000,000	USD	3,058,419	(41)	(0.02)
13/07/2016	EGP	19,500,000	USD	2,121,872	(110)	(0.06)
20/07/2016	EGP	15,000,000	USD	1,574,803	(34)	(0.02)
19/10/2016	EGP	34,500,000	USD	3,450,000	(69)	(0.04)
21/12/2016	EGP	20,000,000	USD	1,932,367	(17)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(2,726)</b>	<b>(1.50)</b>

**Emerging Markets Debt Total Return Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

**Swaps – 0.76%**

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Interest Rate Swaps</b>						
7,500,000	Floating (CNY 7 days China Fixing Repo Rate Index)	Fixed 2.485%	CNY	07/07/2020	7	0.00
<b>Total Return Swaps</b>						
19,400,000,000	Fixed 0.000%	Indonesia Government Bond 8.38%	IDR	15/09/2026	1,373	0.76
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>1,380</b>	<b>0.76</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 169,875)</b>					<b>146,615</b>	<b>80.70</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>35,065</b>	<b>19.30</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>181,680</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs International.

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

The counterparty for Interest Rate Swaps was Citibank.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2015 was USD 1,215,102.

The counterparty for Total Return Swaps was Standard Chartered Bank.

The underlying exposure obtained through Total Return Swaps as at 31 December 2015 was USD 1,411,364.

# Portfolio details

## Emerging Markets Debt Total Return Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Republic of South Africa	6.750%	31/03/21	7,798	3,683
Mexican Bonos	5.000%	15/06/17	6,796	6,603
Russian Federal Bond – OFZ	6.700%	15/05/19	6,530	–
Republic of South Africa	7.750%	28/02/23	6,352	2,005
Mexican Bonos	6.500%	09/06/22	6,182	–
Republic of South Africa	10.500%	21/12/26	5,240	1,648
Romania Government Bond	5.950%	11/06/21	4,998	–
Mongolia International Bond	5.125%	05/12/22	4,901	4,400
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/18	4,666	–
Malaysia Government	4.181%	15/07/24	3,993	–
Hungary Government Bond	5.500%	24/06/25	3,891	1,979
Kenya Infrastructure Bond	11.000%	12/10/26	3,860	3,605
Malaysia Government	3.492%	31/03/20	–	3,314
Malaysia Government	3.889%	31/07/20	–	3,258
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	3,206	–
Republic of South Africa	8.500%	31/01/37	–	3,137
Indonesia Government	8.375%	15/03/24	3,137	–
Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/22	3,053	–
South Africa Government Bond	8.250%	31/03/32	2,977	2,183
Titulos De Tesoreria B	10.000%	24/07/24	2,956	–
Government of Malaysia	3.418%	15/08/22	2,684	2,954
Republic of Singapore	3.000%	01/09/24	–	2,794
Republic of Mexico	8.000%	07/12/23	2,702	–
Export-Import Bank of India	9.150%	05/09/22	5,768	–
Export-Import Bank of India	8.250%	28/09/25	3,040	–
Russian Federal Bond – OFZ	7.600%	20/07/22	2,782	–
Other securities purchased and sold under (000) USD 2,701			43,491	32,334
			<b>141,003</b>	<b>73,897</b>

**Emerging Markets Hard Currency Debt Fund**  
**Schedule of Investments as at 31 December 2015**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 26.25%</b>					
<b>US Dollar</b>					
1,150,000	Bharti Airtel International Netherlands BV	5.125%	11/03/23	1,194	1.97
225,000	Eskom Holdings SOC Ltd.	6.750%	06/08/23	196	0.32
450,000	Eskom Holdings SOC Ltd.	7.125%	11/02/25	391	0.64
800,000	Export Credit Bank of Turkey	5.375%	04/11/16	817	1.35
271,000	Gazprom OAO	9.250%	23/04/19	304	0.50
1,853,000	Georgian Railway JSC	7.750%	11/07/22	1,891	3.12
1,576,000	JSC KazAgro National Management Holding	4.625%	24/05/23	1,358	2.24
600,000	Kazakhstan Temir Zholy Finance BV	6.375%	06/10/20	597	0.98
263,000	Korea Development Bank	3.875%	04/05/17	270	0.45
650,000	Majapahit Holding BV	7.750%	20/01/20	728	1.20
270,000	Mobile Telesystems OJSC	8.625%	22/06/20	299	0.49
200,000	OCP S.A.	6.875%	25/04/44	197	0.32
1,040,000	Pelabuhan Indonesia III PT	4.875%	01/10/24	991	1.63
850,000	Pertamina Persero PT	5.625%	20/05/43	672	1.11
550,000	Perusahaan Listrik Negara PT	5.500%	22/11/21	562	0.93
925,000	Petrobras Global Finance BV	5.375%	27/01/21	691	1.14
3,050,000	Petroleos de Venezuela S.A.	5.500%	12/04/37	1,109	1.83
600,000	Russian Railways	5.700%	05/04/22	590	0.97
593,000	Sberbank of Russia	6.125%	07/02/22	597	0.98
165,000	Sinochem Overseas Capital Co., Ltd.	4.500%	12/11/20	173	0.28
1,200,000	Sinopec Group Overseas Development 2013 Ltd.	4.375%	17/10/23	1,244	2.05
1,094,000	Vnesheconombank	6.800%	22/11/25	1,064	1.75
				<b>15,935</b>	<b>26.25</b>
<b>TOTAL CORPORATE BONDS</b>				<b>15,935</b>	<b>26.25</b>
<b>(cost (000) USD 16,372)</b>					

# Portfolio details

## Emerging Markets Hard Currency Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds – 57.27%</b>					
<b>Euro</b>					
256,000	Republic of Montenegro	5.375%	20/05/19	286	0.47
<b>US Dollar</b>					
750,000	Banco Nacional de Desenvolvimento Economico e Social	6.369%	16/06/18	748	1.23
550,000	City of Buenos Aires Argentina	8.950%	19/02/21	577	0.95
1,415,405	Dominican Republic	9.040%	23/01/18	1,497	2.47
197,000	Dominican Republic	8.625%	20/04/27	228	0.38
276,000	Dominican Republic	7.450%	30/04/44	278	0.46
270,000	Dominican Republic	6.850%	27/01/45	256	0.42
365,000	Government of Indonesia	4.875%	05/05/21	379	0.62
1,120,000	Government of Indonesia	8.500%	12/10/35	1,404	2.31
289,000	Government of Lithuania	7.375%	11/02/20	343	0.57
200,000	Government of Lithuania	6.125%	09/03/21	231	0.38
576,000	Government of Lithuania	6.625%	01/02/22	689	1.14
2,770,000	Government of Mongolia	5.125%	05/12/22	2,214	3.65
325,000	Government of Pakistan	8.250%	15/04/24	336	0.55
525,000	Government of Panama	8.875%	30/09/27	728	1.20
625,000	Government of Panama	9.375%	01/04/29	902	1.49
486,000	Government of Panama	9.375%	01/04/29	701	1.15
120,000	Government of Panama	6.700%	26/01/36	145	0.24
559,000	Government of Peru	8.750%	21/11/33	787	1.30
674,000	Government of Peru	6.550%	14/03/37	783	1.29
325,000	Government of Ukraine	7.750%	01/09/20	301	0.50
103,000	Government of Ukraine	7.750%	01/09/21	94	0.16
103,000	Government of Ukraine	7.750%	01/09/22	94	0.15
103,000	Government of Ukraine	7.750%	01/09/23	92	0.15
103,000	Government of Ukraine	7.750%	01/09/24	92	0.15

**Emerging Markets Hard Currency Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>US Dollar</b> continued					
103,000	Government of Ukraine	7.750%	01/09/25	91	0.15
103,000	Government of Ukraine	7.750%	01/09/26	90	0.15
103,000	Government of Ukraine	7.750%	01/09/27	90	0.15
255,000	Government of Ukraine	0.000%	31/05/40	103	0.17
359,900	Government of Uruguay	4.500%	14/08/24	367	0.60
541,394	Government of Uruguay	7.625%	21/03/36	670	1.10
400,000	Kingdom of Morocco	5.500%	11/12/42	385	0.63
4,481,379	Republic of Argentina	0.000%	15/12/35	462	0.76
900,000	Republic of Argentina	2.500%	31/12/38	557	0.92
330,000	Republic of Brazil	7.125%	20/01/37	287	0.47
255,000	Republic of Brazil	10.125%	15/05/27	306	0.50
25,000	Republic of Brazil	12.250%	06/03/30	35	0.06
152,000	Republic of Brazil	8.250%	20/01/34	147	0.24
453,000	Republic of Colombia	10.375%	28/01/33	630	1.04
880,000	Republic of Colombia	7.375%	18/09/37	975	1.61
813,000	Republic of Croatia	5.500%	04/04/23	826	1.36
200,000	Republic of Croatia	6.000%	26/01/24	208	0.34
433,000	Republic of El Salvador	8.250%	10/04/32	406	0.67
372,000	Republic of Hungary	4.000%	25/03/19	387	0.64
202,000	Republic of Hungary	6.375%	29/03/21	230	0.38
1,474,000	Republic of Hungary	5.750%	22/11/23	1,650	2.72
150,000	Republic of Hungary	7.625%	29/03/41	204	0.34
800,000	Republic of Hungary	7.625%	29/03/41	1,087	1.79
412,000	Republic of Ivory Coast	5.375%	23/07/24	367	0.60
238,000	Republic of Ivory Coast	5.750%	31/12/32	212	0.35
80,000	Republic of Mexico	11.375%	15/09/16	85	0.14

# Portfolio details

## Emerging Markets Hard Currency Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>US Dollar continued</b>					
204,000	Republic of Mexico	3.600%	30/01/25	199	0.33
347,000	Republic of Mexico	7.500%	08/04/33	455	0.75
483,000	Republic of Mexico	6.750%	27/09/34	582	0.96
429,000	Republic of Mexico	4.600%	23/01/46	383	0.63
200,000	Republic of Panama	3.750%	16/03/25	197	0.32
384,000	Republic of Paraguay	4.625%	25/01/23	374	0.62
794,000	Republic of Paraguay	6.100%	11/08/44	765	1.26
568,000	Republic of Romania	6.750%	07/02/22	669	1.10
566,000	Republic of Romania	4.375%	22/08/23	590	0.97
550,000	Republic of Senegal	8.750%	13/05/21	578	0.95
1,100,000	Republic of Slovenia	5.250%	18/02/24	1,216	2.00
594,000	Republic of Turkey	7.000%	05/06/20	662	1.09
750,000	Republic of Turkey	5.625%	30/03/21	795	1.31
260,000	Republic of Turkey	11.875%	15/01/30	426	0.70
680,000	Republic of Turkey	6.875%	17/03/36	761	1.25
307,903	Republic of Uruguay	7.875%	15/01/33	385	0.63
201,200	Republic of Venezuela	7.750%	13/10/19	82	0.14
313,100	Republic of Venezuela	12.750%	23/08/22	144	0.24
315,000	Republic of Venezuela	8.250%	13/10/24	125	0.21
300,000	Republic of Venezuela	9.250%	07/05/28	121	0.20
525,000	Republic of Venezuela	9.375%	13/01/34	213	0.35
				<b>34,478</b>	<b>56.80</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>34,764</b>	<b>57.27</b>
<b>(cost (000) USD 36,640)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>50,699</b>	<b>83.52</b>
<b>(cost (000) USD 53,012)</b>					



**Emerging Markets Hard Currency Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 6.78%</b>					
<b>US Dollar</b>					
200,000	Caixa Economica Federal	4.250%	13/05/19	178	0.29
2,470,000	Corp. Nacional del Cobre de Chile	3.000%	17/07/22	2,232	3.68
686,000	Petroleos Mexicanos	6.625%	15/06/35	617	1.02
1,250,000	Petroleos Mexicanos	6.500%	02/06/41	1,087	1.79
				<b>4,114</b>	<b>6.78</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 4,393)				<b>4,114</b>	<b>6.78</b>
<b>Government Bonds – 2.33%</b>					
<b>US Dollar</b>					
1,612,000	Republic of Kenya	6.875%	24/06/24	1,417	2.33
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 1,620)				<b>1,417</b>	<b>2.33</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 6,013)				<b>5,531</b>	<b>9.11</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 59,025)				<b>56,230</b>	<b>92.63</b>

**Futures – (0.04%)**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
<b>US Dollar</b>				
(9)	US Long Bond 21/03/16	Short	(1)	(0.00)
4	US Treasury Notes 10YR 21/03/16	Long	(2)	(0.01)
17	US Treasury Notes 2YR 31/03/16	Long	(7)	(0.01)
38	US Treasury Notes 5YR 31/03/16	Long	(13)	(0.02)
			<b>(23)</b>	<b>(0.04)</b>
<b>UNREALISED LOSS ON FUTURES</b>			<b>(23)</b>	<b>(0.04)</b>

# Portfolio details

## Emerging Markets Hard Currency Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Forward Currency Contracts – 0.01%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
16/03/2016	EUR	826,000	USD	896,367	3	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3	0.01

#### Swaps – (0.03%)

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Credit Default Swaps</b>						
1,800,000	Fixed 1.000%	Floating (EUR 3 month iTRAXX SovX S13 100 BPS)	USD	20/12/2020	(18)	(0.03)
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>(18)</b>	<b>(0.03)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 59,025)</b>					<b>56,192</b>	<b>92.57</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>4,511</b>	<b>7.43</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>60,703</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

The counterparty for Forward Currency Contracts was Goldman Sachs International.

The counterparty for the Credit Default Swaps was Goldman Sachs & Co.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2015 was USD 1,783,809.

**Emerging Markets Hard Currency Debt Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
JSC Georgian Railway	7.750%	11/07/22	4,973	2,896
Republic of Chile	3.875%	05/08/20	1,096	4,501
Mongolia International Bond	5.125%	05/12/22	4,272	2,910
Republic of Peru	7.350%	21/07/25	1,714	3,886
Republic of Poland	4.000%	22/01/24	1,447	3,866
Republic of Brazil	10.125%	15/05/27	1,422	3,551
Gabonese Republic	6.375%	12/12/24	3,231	3,308
Romania Government Bond	4.875%	22/01/24	1,384	3,296
Government of Indonesia	8.500%	12/10/35	2,016	3,239
Indonesia Government International Bond	5.875%	13/03/20	2,712	3,222
Qatar Government International Bond	6.400%	20/01/40	3,159	3,097
Republic of Turkey	7.375%	05/02/25	751	3,120
Eskom Holdings SOC Ltd	7.125%	11/02/25	3,103	2,792
Indonesia Government International Bond	4.875%	05/05/21	3,020	2,588
Republic of Indonesia	5.875%	13/03/20	2,588	3,013
Colombia Government International Bond	7.375%	18/09/37	1,849	2,980
KazMunayGas National Co. JSC	5.750%	30/04/43	1,822	2,862
Republic of Ghana	8.125%	18/01/26	1,744	2,809
Kazagro National Management Holding	4.625%	24/05/23	1,276	2,750
Mexico Government International Bond	6.750%	27/09/34	2,689	2,283
Codelco, Inc.	4.500%	13/08/23	–	2,612
Vnesheconombank Via VEB Finance Plc	6.800%	22/11/25	2,581	1,614
Argentine Republic Government International Bond	1.000%	15/12/35	2,578	2,065
Republic of Venezuela	12.750%	23/08/22	960	2,541
Republic of Hungary	7.625%	29/03/41	1,688	2,499
Senegal Government International Bond	6.250%	30/07/24	2,475	2,365
Republic of Turkey	6.875%	17/03/36	1,432	2,448
Government of Panama	9.375%	01/04/29	2,417	1,440

# Portfolio details

## Emerging Markets Hard Currency Debt Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015 continued

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Government of Qatar	9.750%	15/06/30	2,389	2,359
Turkey Government International Bond	11.875%	15/01/30	1,164	2,369
Dominican Republic International Bond	9.040%	23/01/18	2,331	2,072
Republic of Turkey	7.500%	14/07/17	–	2,328
Government of Peru	8.750%	21/11/33	636	2,294
Republic of Uruguay	7.875%	15/01/33	1,635	2,162
Republic of Colombia	10.375%	28/01/33	723	2,125
Mongolia International Bond	4.125%	05/01/18	404	2,116
Government of Peru	7.125%	30/03/19	1,098	2,107
Corp Nacional del Cobre de Chile	3.000%	17/07/22	2,328	–
Other securities purchased and sold under (000) USD 2,058			68,780	77,712
			<b>141,887</b>	<b>178,197</b>

**Emerging Markets Investment Grade Corporate Debt Fund**  
**Schedule of Investments as at 31 December 2015**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 73.70%</b>					
<b>US Dollar</b>					
1,102,000	Alfa SAB de CV	6.875%	25/03/44	1,039	1.14
1,000,000	Alibaba Group Holding Ltd.	3.600%	28/11/24	965	1.06
11,000	AngloGold Ashanti Holdings Plc.	5.125%	01/08/22	9	0.01
720,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	4.875%	21/04/25	693	0.76
1,300,000	Banco de Bogota S.A.	5.000%	15/01/17	1,323	1.45
1,001,000	Banco Nacional de Desenvolvimento Economico e Social	5.750%	26/09/23	867	0.95
1,600,000	Bank Muscat SAOG	2.500%	26/03/18	1,588	1.74
1,750,000	Bank Rakyat Indonesia Persero Tbk PT	2.950%	28/03/18	1,730	1.89
1,730,000	BBVA Bancomer S.A.	6.750%	30/09/22	1,894	2.07
1,895,000	Bestgain Real Estate Ltd.	2.625%	13/03/18	1,871	2.05
1,518,000	Bharti Airtel International Netherlands BV	5.125%	11/03/23	1,576	1.72
1,050,000	BRF S.A.	3.950%	22/05/23	947	1.04
2,050,000	China CITIC Bank International Ltd.	3.875%	28/09/22	2,053	2.25
955,000	China Life Insurance Co., Ltd.	4.000%	03/07/75	938	1.02
1,760,000	China Overseas Finance Cayman VI Ltd.	5.950%	08/05/24	1,971	2.16
974,000	Cia Minera Milpo SAA	4.625%	28/03/23	861	0.94
1,850,000	DP World Ltd.	6.850%	02/07/37	1,834	2.01
800,000	DP World Sukuk Ltd.	6.250%	02/07/17	841	0.92
1,387,000	Emirates NBD PJSC	3.250%	19/11/19	1,392	1.52
992,000	Empresa Electrica Guacolda S.A.	4.560%	30/04/25	917	1.00
1,200,000	Finansbank AS	6.250%	30/04/19	1,261	1.38
902,000	FirstRand Bank Ltd.	4.250%	30/04/20	891	0.97
920,000	Gas Natural de Lima y Callao S.A.	4.375%	01/04/23	903	0.99
218,000	Gerdau Trade, Inc.	5.750%	30/01/21	174	0.19
1,500,000	Global Bank Corp.	5.125%	30/10/19	1,492	1.63
1,820,000	Gruma SAB de CV	4.875%	01/12/24	1,851	2.02

# Portfolio details

## Emerging Markets Investment Grade Corporate Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US Dollar</b> continued					
850,000	Grupo Televisa SAB	6.625%	15/01/40	892	0.98
1,765,000	GTL Trade Finance, Inc.	7.250%	16/04/44	1,148	1.26
610,000	Harvest Operations Corp.	2.125%	14/05/18	609	0.67
1,675,000	ICICI Bank Ltd.	5.750%	16/11/20	1,866	2.04
2,450,000	JSC KazAgro National Management Holding	4.625%	24/05/23	2,112	2.31
1,580,000	JSC KazMunayGas National Co.	6.375%	09/04/21	1,631	1.78
2,405,000	Lamar Funding Ltd.	3.958%	07/05/25	2,153	2.36
935,000	MAF Global Securities Ltd.	4.750%	07/05/24	956	1.05
950,000	MAF Sukuk Ltd.	4.500%	03/11/25	949	1.04
755,000	Majapahit Holding BV	7.875%	29/06/37	817	0.89
1,744,000	Mersin Uluslararası Liman İşletmeciliği AS	5.875%	12/08/20	1,796	1.96
1,128,000	MTN Mauritius Investments Ltd.	4.755%	11/11/24	981	1.07
1,350,000	OCP S.A.	5.625%	25/04/24	1,369	1.50
1,600,000	Ooredoo International Finance Ltd.	5.000%	19/10/25	1,726	1.89
1,815,000	Pelabuhan Indonesia III PT	4.875%	01/10/24	1,730	1.89
600,000	Petrobras Global Finance BV	6.750%	27/01/41	387	0.42
2,424,000	Petrobras Global Finance BV	5.375%	27/01/21	1,812	1.98
1,000,000	PTTEP Canada International Finance Ltd.	5.692%	05/04/21	1,120	1.23
1,350,000	Rakfunding Cayman Ltd.	3.250%	24/06/19	1,333	1.46
875,000	Sasol Financing International Plc.	4.500%	14/11/22	807	0.88
1,575,000	Sigma Alimentos S.A. de CV	6.875%	16/12/19	1,720	1.88
896,000	Southern Copper Corp.	6.750%	16/04/40	770	0.84
1,000,000	State Bank of India	3.622%	17/04/19	1,023	1.12
387,000	Tencent Holdings Ltd.	3.800%	11/02/25	382	0.42
800,000	Tencent Holdings Ltd.	3.375%	02/05/19	814	0.89
1,404,000	Turkcell İletişim Hizmetleri AS	5.750%	15/10/25	1,357	1.48
1,900,000	Türkiye Halk Bankası AS	3.875%	05/02/20	1,787	1.95

**Emerging Markets Investment Grade Corporate Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US Dollar</b> continued					
1,000,000	Turkiye Is Bankasi	5.000%	25/06/21	974	1.07
700,000	Vale S.A.	5.625%	11/09/42	470	0.51
				<b>67,372</b>	<b>73.70</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 69,233)				<b>67,372</b>	<b>73.70</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 69,233)				<b>67,372</b>	<b>73.70</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 17.68%</b>					
<b>US Dollar</b>					
1,955,000	Baidu, Inc.	3.500%	28/11/22	1,928	2.11
2,170,000	Banco de Credito del Peru	6.875%	16/09/26	2,358	2.58
975,000	Bank of China Hong Kong Ltd.	5.550%	11/02/20	1,061	1.16
2,300,000	Braskem Finance Ltd.	5.750%	15/04/21	2,025	2.22
500,000	Caixa Economica Federal	4.250%	13/05/19	444	0.49
1,100,000	CNOOC Finance 2012 Ltd.	3.875%	02/05/22	1,120	1.22
1,400,000	Raizen Energy Finance Ltd.	7.000%	01/02/17	1,429	1.56
1,995,000	Transportadora de Gas del Peru S.A.	4.250%	30/04/28	1,876	2.05
1,850,000	Transportadora de Gas Internacional S.A. ESP	5.700%	20/03/22	1,862	2.04
2,069,000	Turkiye Garanti Bankasi AS	4.750%	17/10/19	2,059	2.25
				<b>16,162</b>	<b>17.68</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 16,467)				<b>16,162</b>	<b>17.68</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 16,467)				<b>16,162</b>	<b>17.68</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 85,700)				<b>83,534</b>	<b>91.38</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>7,881</b>	<b>8.62</b>
<b>SHAREHOLDERS' EQUITY</b>				<b>91,415</b>	<b>100.00</b>

# Portfolio details

## Emerging Markets Investment Grade Corporate Debt Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
BRF S.A.	5.875%	06/06/22	1,322	2,541
SK E&S Co., Ltd.	1.000%	29/11/49	–	2,260
Petrobras International Finance Co. – Pifco	5.375%	27/01/21	2,186	–
ENTEL Chile S.A.	4.750%	01/08/26	–	2,179
Lamar Funding Ltd	3.958%	07/05/25	2,017	–
Delek + Avner Tamar Bd	4.435%	30/12/20	–	2,004
Chinatrust Commercial Bank Hong Kong	1.000%	29/03/49	–	1,895
MAF Global Securities Ltd.	5.250%	05/07/19	–	1,737
Proven Honour Capital Ltd	4.125%	19/05/25	1,436	1,456
KazMunaiGaz National Co.	6.375%	09/04/21	1,048	1,340
Global Logistic Properties Ltd	3.875%	04/06/25	1,339	1,333
DP World Ltd.	6.850%	02/07/37	1,178	–
KOC Holding AS	3.500%	24/04/20	–	1,165
GTL Trade Finance, Inc.	7.250%	16/04/44	1,114	–
America Movil SAB de CV	3.125%	16/07/22	–	1,105
National Bank of Abu Dhabi PJSC	1.000%	29/12/49	1,055	1,080
Export-Import Bank of India	3.875%	02/10/19	–	1,035
Türkiye Garanti Bankası AS	4.750%	17/10/19	1,017	–
Alibaba Group Holding Ltd	3.600%	28/11/24	1,014	1,013
Türkcell İletişim Hizmetleri AS	5.750%	15/10/25	1,014	–
Other securities purchased and sold under (000) USD 1,856			16,574	15,372
			<b>32,314</b>	<b>37,515</b>



### Emerging Markets Investment Grade Debt Fund

No portfolio is shown for this Sub-Fund as it entered into liquidation on 3 November 2015.

#### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Poland Government Bond	3.250%	25/07/25	34,017	50,494
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/23	8,799	34,818
Government of Malaysia	4.012%	15/09/17	9,028	26,678
Government of Poland	5.500%	25/10/19	23,668	3,421
Republic of Mexico	10.000%	05/12/24	22,862	22,759
Republic of Mexico	8.000%	17/12/15	4,184	21,432
Turkey Government Bond	8.000%	12/03/25	19,527	7,928
Republic of South Africa	8.500%	31/01/37	19,102	1,281
Republic of Singapore	3.000%	01/09/24	3,399	18,902
Titulos De Tesoreria B	10.000%	24/07/24	14,937	17,775
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	9,828	17,756
Republic of South Africa	7.250%	15/01/20	–	17,047
Republic of Mexico	8.000%	11/06/20	16,699	–
Republic of Mexico	7.750%	29/05/31	16,604	–
Government of Malaysia	3.197%	15/10/15	–	16,407
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/25	4,958	16,367
Romania Government Bond	4.750%	24/06/19	15,765	4,647
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	–	15,565
Romania Government Bond	4.750%	24/02/25	–	15,255
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/18	–	15,107
Other securities purchased and sold under (000) USD 14,018			246,471	250,919
			<b>469,848</b>	<b>574,558</b>

# Portfolio details

## Emerging Markets Local Currency Debt Fund Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 3.48%</b>					
<b>Brazilian Real</b>					
8,740,000	Morgan Stanley	11.500%	22/10/20	2,190	0.37
<b>Colombian Peso</b>					
7,079,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12/08/24	1,971	0.34
<b>Mexican Peso</b>					
64,940,000	America Movil SAB de CV	7.125%	09/12/24	3,696	0.63
104,530,000	Petroleos Mexicanos	7.190%	12/09/24	5,575	0.95
				<b>9,271</b>	<b>1.58</b>
<b>South African Rand</b>					
23,000,000	Absa Bank Ltd.	10.280%	03/05/17	1,489	0.25
90,040,000	Transnet SOC Ltd.	9.500%	13/05/21	5,498	0.94
				<b>6,987</b>	<b>1.19</b>
<b>TOTAL CORPORATE BONDS (cost (000) USD 32,372)</b>				<b>20,419</b>	<b>3.48</b>
<b>Government Bonds – 72.44%</b>					
<b>Brazilian Real</b>					
49,000	Brazil Letras do Tesouro Nacional	0.000%	01/01/18	92	0.01
13,915,100	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	35,172	6.00
138,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/18	331	0.06
8,931,400	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	17,973	3.07
2,001,200	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/25	3,617	0.62
				<b>57,185</b>	<b>9.76</b>
<b>Chilean Peso</b>					
1,120,000,000	Bonos del Banco Central de Chile en Pesos	6.000%	01/05/18	1,641	0.28
<b>Colombian Peso</b>					
3,520,600,000	Republic of Colombia	11.000%	24/07/20	1,245	0.21
5,913,400,000	Republic of Colombia	7.750%	18/09/30	1,669	0.29
712,500,000	Republic of Colombia	11.250%	24/10/18	246	0.04

**Emerging Markets Local Currency Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Colombian Peso</b> continued					
6,315,500,000	Republic of Colombia	7.000%	11/09/19	1,954	0.33
7,783,000,000	Republic of Colombia	7.750%	14/04/21	2,502	0.43
20,676,500,000	Republic of Colombia	7.000%	04/05/22	6,227	1.06
12,711,600,000	Republic of Colombia	10.000%	24/07/24	4,416	0.75
29,276,500,000	Republic of Colombia	7.500%	26/08/26	8,492	1.45
1,277,000,000	Republic of Colombia	9.850%	28/06/27	461	0.08
30,241,900,000	Republic of Colombia	6.000%	28/04/28	7,461	1.27
				<b>34,673</b>	<b>5.91</b>
<b>Hungarian Forint</b>					
569,370,000	Republic of Hungary	6.000%	24/11/23	2,320	0.40
1,086,730,000	Republic of Hungary	3.000%	26/06/24	3,647	0.62
1,887,020,000	Republic of Hungary	5.500%	24/06/25	7,553	1.29
1,056,220,000	Republic of Hungary	5.500%	22/12/16	3,793	0.65
686,370,000	Republic of Hungary	2.500%	22/06/18	2,377	0.41
2,322,740,000	Republic of Hungary	5.500%	20/12/18	8,703	1.48
2,345,460,000	Republic of Hungary	3.500%	24/06/20	8,351	1.42
1,519,330,000	Republic of Hungary	7.000%	24/06/22	6,409	1.09
				<b>43,153</b>	<b>7.36</b>
<b>Indonesian Rupiah</b>					
37,005,000,000	Government of Indonesia	5.625%	15/05/23	2,229	0.38
357,000,000	Government of Indonesia	8.375%	15/03/24	25	0.01
143,299,000,00	Government of Indonesia	7.875%	15/04/19	10,151	1.73
				<b>12,405</b>	<b>2.12</b>
<b>Mexican Peso</b>					
27,215,400	Republic of Mexico	6.500%	10/06/21	1,640	0.28
17,925,800	Republic of Mexico	8.500%	31/05/29	1,221	0.21

# Portfolio details

## Emerging Markets Local Currency Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>Mexican Peso continued</b>					
206,660,000	Republic of Mexico	7.750%	29/05/31	13,237	2.26
33,180,000	Republic of Mexico	8.500%	13/12/18	2,127	0.36
142,610,000	Republic of Mexico	8.000%	11/06/20	9,133	1.56
162,150,000	Republic of Mexico	7.750%	23/11/34	10,336	1.76
44,940,000	Republic of Mexico	10.000%	20/11/36	3,510	0.60
				<b>41,204</b>	<b>7.03</b>
<b>New Russian Ruble</b>					
84,000,000	Russian Federal Bond – OFZ	7.350%	20/01/16	1,149	0.20
305,310,000	Russian Federal Bond – OFZ	6.900%	03/08/16	4,110	0.70
704,500,000	Russian Federal Bond – OFZ	7.400%	19/04/17	9,343	1.59
470,243,000	Russian Federal Bond – OFZ	7.400%	14/06/17	6,214	1.06
292,951,000	Russian Federal Bond – OFZ	6.200%	31/01/18	3,736	0.64
249,037,000	Russian Federal Bond – OFZ	7.500%	15/03/18	3,258	0.56
114,440,000	Russian Federal Bond – OFZ	7.500%	27/02/19	1,473	0.25
838,771,000	Russian Federal Bond – OFZ	6.700%	15/05/19	10,508	1.79
449,747,000	Russian Federal Bond – OFZ	6.400%	27/05/20	5,449	0.93
245,081,000	Russian Federal Bond – OFZ	7.600%	14/04/21	3,080	0.53
257,072,000	Russian Federal Bond – OFZ	7.600%	20/07/22	3,176	0.54
502,340,000	Russian Federal Bond – OFZ	7.000%	25/01/23	5,992	1.02
453,236,000	Russian Federal Bond – OFZ	7.000%	16/08/23	5,364	0.91
259,000	Russian Federal Bond – OFZ	8.150%	03/02/27	3	0.00
169,456,000	Russian Federal Bond – OFZ	7.050%	19/01/28	1,939	0.33
				<b>64,794</b>	<b>11.05</b>
<b>Peruvian Nuevo Sol</b>					
28,872,000	Government of Peru	6.950%	12/08/31	7,966	1.36

**Emerging Markets Local Currency Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Philippines Peso</b>					
32,000,000	Government of Philippines	6.250%	14/01/36	762	0.13
<b>Polish Zloty</b>					
25,587,000	Government of Poland	1.500%	25/04/20	6,333	1.08
14,799,000	Government of Poland	2.000%	25/04/21	3,695	0.63
23,768,000	Government of Poland	4.000%	25/10/23	6,572	1.12
41,101,000	Government of Poland	3.250%	25/07/19	10,930	1.86
20,571,000	Government of Poland	5.250%	25/10/20	5,961	1.02
3,053,000	Government of Poland	5.750%	25/10/21	918	0.16
11,526,000	Government of Poland	3.250%	25/07/25	3,015	0.51
				<b>37,424</b>	<b>6.38</b>
<b>Romanian Leu</b>					
8,220,000	Republic of Romania	5.950%	11/06/21	2,291	0.39
11,030,000	Republic of Romania	4.750%	24/02/25	2,863	0.49
12,010,000	Republic of Romania	4.750%	24/06/19	3,156	0.54
27,070,000	Republic of Romania	5.850%	26/04/23	7,519	1.28
				<b>15,829</b>	<b>2.70</b>
<b>South African Rand</b>					
17,816,000	Republic of South Africa	13.500%	15/09/16	1,193	0.20
113,318,000	Republic of South Africa	7.250%	15/01/20	6,839	1.17
75,600,000	Republic of South Africa	10.500%	21/12/26	5,128	0.88
58,474,398	Republic of South Africa	8.000%	31/01/30	3,173	0.54
				<b>16,333</b>	<b>2.79</b>
<b>Thailand Baht</b>					
7,500,000	Government of Thailand	5.500%	13/03/23	251	0.04
268,330,000	Government of Thailand	3.625%	16/06/23	8,063	1.38
25,500,000	Government of Thailand	4.750%	20/12/24	837	0.14
124,025,000	Government of Thailand	3.850%	12/12/25	3,856	0.66

# Portfolio details

## Emerging Markets Local Currency Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>Thailand Baht continued</b>					
78,600,000	Government of Thailand	3.580%	17/12/27	2,368	0.40
205,333,342	Government of Thailand	1.250%	12/03/28	5,045	0.86
231,757,000	Government of Thailand	4.875%	22/06/29	7,948	1.36
71,400,000	Government of Thailand	3.775%	25/06/32	2,174	0.37
6,675,000	Government of Thailand	4.675%	29/06/44	223	0.04
				<b>30,765</b>	<b>5.25</b>
<b>Turkish Lira</b>					
44,259,000	Republic of Turkey	9.000%	08/03/17	14,925	2.54
18,661,482	Republic of Turkey	8.300%	20/06/18	6,086	1.04
49,881,995	Republic of Turkey	8.800%	14/11/18	16,346	2.79
33,267,666	Republic of Turkey	8.500%	10/07/19	10,729	1.83
16,379,000	Republic of Turkey	7.400%	05/02/20	5,036	0.86
6,138,341	Republic of Turkey	9.500%	12/01/22	2,004	0.34
17,157,037	Republic of Turkey	9.000%	24/07/24	5,376	0.92
				<b>60,502</b>	<b>10.32</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>424,636</b>	<b>72.44</b>
<b>(cost (000) USD 598,776)</b>					
<b>Supranationals – 2.51%</b>					
<b>Indonesian Rupiah</b>					
52,150,000,000	European Investment Bank	6.950%	06/02/20	3,553	0.61
95,530,000,000	Inter-American Development Bank	7.350%	12/09/18	6,538	1.11
				<b>10,091</b>	<b>1.72</b>
<b>South African Rand</b>					
76,750,000	European Investment Bank	8.500%	17/09/24	4,600	0.79
<b>TOTAL SUPRANATIONALS</b>				<b>14,691</b>	<b>2.51</b>
<b>(cost (000) USD 19,128)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>459,746</b>	<b>78.43</b>
<b>(cost (000) USD 650,276)</b>					

**Emerging Markets Local Currency Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds – 6.27%</b>					
<b>Malaysian Ringgit</b>					
22,000	Government of Malaysia	4.012%	15/09/17	5	0.00
8,743,000	Government of Malaysia	3.314%	31/10/17	2,058	0.35
11,933,000	Government of Malaysia	4.240%	07/02/18	2,843	0.49
8,852,000	Government of Malaysia	3.260%	01/03/18	2,067	0.35
19,569,000	Government of Malaysia	3.889%	31/07/20	4,608	0.79
6,081,000	Government of Malaysia	4.160%	15/07/21	1,433	0.24
28,330,000	Government of Malaysia	4.181%	15/07/24	6,572	1.12
9,341,000	Government of Malaysia	3.955%	15/09/25	2,131	0.36
6,739,000	Government of Malaysia	4.392%	15/04/26	1,575	0.27
27,530,000	Government of Malaysia	3.892%	15/03/27	6,092	1.04
				<b>29,384</b>	<b>5.01</b>
<b>Peruvian Nuevo Sol</b>					
9,572,000	Government of Peru	5.700%	12/08/24	2,582	0.44
15,212,000	Government of Peru	8.200%	12/08/26	4,774	0.82
				<b>7,356</b>	<b>1.26</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 48,517)				<b>36,740</b>	<b>6.27</b>
<b>Money Market Instruments – 2.05%</b>					
<b>US Dollar</b>					
6,000,000	United States Treasury Bill ZCP	0.000%	14/01/16	6,000	1.02
6,000,000	United States Treasury Bill ZCP	0.000%	07/01/16	6,000	1.03
				<b>12,000</b>	<b>2.05</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b> (cost (000) USD 12,000)				<b>12,000</b>	<b>2.05</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 60,517)				<b>48,740</b>	<b>8.32</b>

# Portfolio details

## Emerging Markets Local Currency Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Collective Investment Schemes – 5.16%</b>			
<b>British Pound Sterling</b>			
8,834,655	Investec Funds Series IV – Emerging Markets Blended Debt Fund	12,620	2.15
<b>US Dollar</b>			
21,707	Investec Global Strategy Fund – Emerging Markets Corporate Debt Fund	533	0.09
416,481	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund	8,042	1.38
459,656	Investec Global Strategy Fund – Onshore Renminbi Bond Fund	9,027	1.54
		<b>17,602</b>	<b>3.01</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 34,572)		<b>30,222</b>	<b>5.16</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 745,365)		<b>538,708</b>	<b>91.91</b>

### Futures – (0.77%)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>US Dollar</b>			
(164)	US Treasury Notes 10YR 21/03/16 Short	73	0.01
(7)	US Treasury Notes 2YR 31/03/16 Short	3	0.00
(49)	US Treasury Notes 5YR 31/03/16 Short	17	0.00
		<b>93</b>	<b>0.01</b>
<b>UNREALISED GAIN ON FUTURES</b>		<b>93</b>	<b>0.01</b>

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
<b>South African Rand</b>			
4,092	Republic of South Africa Bond 04/02/16 Long	(2,564)	(0.44)
2,725	Republic of South Africa Bond 04/02/16 Long	(868)	(0.15)
2,994	Republic of South Africa Bond 04/02/16 Long	(1,133)	(0.19)
		<b>(4,565)</b>	<b>(0.78)</b>
<b>UNREALISED LOSS ON FUTURES</b>		<b>(4,565)</b>	<b>(0.78)</b>



**Emerging Markets Local Currency Debt Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

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

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
20/01/2016	EGP	113,427,875	USD	13,626,429	284	0.05
20/01/2016	GHS	19,880,000	USD	5,031,572	155	0.03
20/01/2016	KES	911,307,000	USD	8,591,318	292	0.05
20/01/2016	USD	16,116,506	KRW	18,788,300,000	152	0.03
20/01/2016	USD	45,543,515	PEN	152,160,885	1,094	0.19
20/01/2016	USD	41,404,034	TWD	1,346,600,000	584	0.10
20/01/2016	USD	8,149,851	ZMW	70,304,552	1,952	0.33
17/02/2016	GHS	19,930,000	USD	5,002,107	133	0.02
02/03/2016	USD	10,573,055	BRL	41,393,000	296	0.05
16/03/2016	CLP	11,128,961,000	USD	15,421,549	159	0.03
16/03/2016	HUF	3,926,602,000	USD	13,445,315	44	0.01
16/03/2016	IDR	262,795,675,234	USD	18,458,291	141	0.02
16/03/2016	INR	2,275,736,000	USD	33,692,786	335	0.06
16/03/2016	PHP	780,292,193	USD	16,455,048	57	0.01
16/03/2016	PLN	193,936,712	USD	48,489,526	883	0.15
16/03/2016	TRY	123,104,000	USD	41,152,622	228	0.04
16/03/2016	USD	14,224,774	BRL	55,650,160	476	0.08
16/03/2016	USD	46,909,890	CNH	306,936,000	666	0.11
16/03/2016	USD	7,566,685	CNY	48,650,000	207	0.03
16/03/2016	USD	13,397,904	CZK	330,399,000	78	0.01
16/03/2016	USD	31,332,043	HUF	9,017,581,270	354	0.06
16/03/2016	USD	29,815,241	ILS	115,333,855	142	0.02
16/03/2016	USD	33,298,417	KRW	38,694,425,000	461	0.08
16/03/2016	USD	10,198,026	MXN	175,500,000	54	0.01
16/03/2016	USD	17,132,395	MYR	72,839,192	279	0.05
16/03/2016	USD	2,164,954	NGN	460,312,592	118	0.02
16/03/2016	USD	2,355,717	PEN	8,090,000	13	0.00
16/03/2016	USD	22,216,002	RON	91,698,000	140	0.02
16/03/2016	USD	62,358,604	RUB	4,356,725,479	3,590	0.61

# Portfolio details

## Emerging Markets Local Currency Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
16/03/2016	USD	17,561,738	SGD	24,712,000	159	0.03
16/03/2016	USD	38,859,529	ZAR	578,881,000	1,918	0.33
15/04/2016	USD	3,102,947	KES	303,623,384	193	0.03
20/04/2016	KES	795,500,000	USD	7,274,813	339	0.06
20/04/2016	ZMW	93,850,000	USD	6,454,662	927	0.16
15/06/2016	GHS	7,200,000	USD	1,628,959	107	0.02
13/07/2016	USD	2,230,686	EGP	20,500,000	116	0.02
10/08/2016	NGN	2,088,799,000	USD	8,324,284	94	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>17,220</b>	<b>2.94</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20/01/2016	CNH	131,650,000	USD	20,612,955	(622)	(0.11)
20/01/2016	KRW	19,224,850,000	USD	16,840,585	(505)	(0.09)
20/01/2016	PEN	6,500,000	USD	1,945,525	(47)	(0.01)
20/01/2016	USD	10,316,205	EGP	88,857,422	(581)	(0.10)
20/01/2016	USD	7,446,909	KES	780,000,000	(156)	(0.03)
20/01/2016	ZAR	661,025,000	USD	47,229,566	(4,601)	(0.78)
20/01/2016	ZMW	70,892,360	USD	8,551,551	(2,302)	(0.39)
17/02/2016	USD	415,097	CZK	10,481,000	(7)	(0.00)
02/03/2016	BRL	15,000,000	USD	3,770,455	(46)	(0.01)
16/03/2016	ARS	78,200,000	USD	6,217,852	(581)	(0.10)
16/03/2016	CNH	175,920,363	USD	27,296,998	(793)	(0.14)
16/03/2016	CNY	47,000,000	USD	7,200,306	(91)	(0.02)
16/03/2016	COP	64,451,869,508	USD	20,304,998	(160)	(0.03)
16/03/2016	CZK	336,775,000	USD	13,697,836	(121)	(0.02)
16/03/2016	EUR	14,384,087	USD	15,686,421	(21)	(0.00)
16/03/2016	ILS	14,300,000	USD	3,693,764	(15)	(0.00)
16/03/2016	KES	275,207,000	USD	2,661,576	(5)	(0.00)

**Emerging Markets Local Currency Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued**Forward Currency Contracts** continued

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
16/03/2016	KRW	18,660,802,000	USD	16,156,852	(321)	(0.05)
16/03/2016	MXN	477,632,000	USD	27,919,088	(311)	(0.05)
16/03/2016	MYR	81,845,505	USD	18,956,303	(19)	(0.00)
16/03/2016	NGN	1,035,192,639	USD	4,868,745	(265)	(0.05)
16/03/2016	PEN	88,135,477	USD	25,756,870	(239)	(0.04)
16/03/2016	RON	100,400,000	USD	24,306,040	(135)	(0.02)
16/03/2016	RUB	1,723,217,908	USD	24,298,617	(1,054)	(0.18)
16/03/2016	SGD	5,900,000	USD	4,184,023	(29)	(0.00)
16/03/2016	THB	495,065,256	USD	13,756,210	(23)	(0.00)
16/03/2016	TWD	208,015,000	USD	6,340,487	(34)	(0.01)
16/03/2016	USD	1,543,229	ARS	25,497,000	(295)	(0.05)
16/03/2016	USD	16,222,531	CLP	11,691,221,000	(145)	(0.02)
16/03/2016	USD	9,732,113	COP	32,500,000,000	(426)	(0.07)
16/03/2016	USD	18,804,499	IDR	268,324,145,871	(186)	(0.03)
16/03/2016	USD	6,765,936	INR	459,000,000	(97)	(0.02)
16/03/2016	USD	3,730,670	PHP	178,000,000	(36)	(0.01)
16/03/2016	USD	25,501,453	PLN	101,150,000	(250)	(0.04)
16/03/2016	USD	4,153,445	THB	150,000,000	(8)	(0.00)
16/03/2016	USD	45,854,408	TRY	137,251,307	(282)	(0.05)
16/03/2016	ZAR	268,043,000	USD	17,851,817	(747)	(0.13)
20/04/2016	USD	7,266,060	ZMW	95,100,000	(214)	(0.04)
15/06/2016	UGX	24,013,584,000	USD	6,618,201	(53)	(0.01)
15/06/2016	USD	10,295,624	GHS	50,310,000	(1,837)	(0.31)
21/09/2016	USD	7,761,109	KES	930,800,000	(896)	(0.15)
21/12/2016	USD	6,392,825	KES	728,571,000	(150)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(18,706)</b>	<b>(3.19)</b>

# Portfolio details

## Emerging Markets Local Currency Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Swaps – 4.09%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Interest Rate Swaps</b>						
82,488,888	Fixed 15.250%	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	BRL	03/01/2017	75	0.01
82,546,671	Fixed 15.220%	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	BRL	03/01/2017	81	0.01
14,282,272	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.332%	BRL	02/01/2018	(67)	(0.01)
14,307,414	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.270%	BRL	02/01/2018	(71)	(0.01)
14,361,370	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.590%	BRL	02/01/2018	(49)	(0.01)
17,932,838	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 8.590%	BRL	02/01/2018	(1,100)	(0.19)
55,636,405	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.720%	BRL	02/01/2019	(341)	(0.06)
61,910,003	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.705%	BRL	02/01/2019	(386)	(0.07)
14,895,779	Fixed 15.560%	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	BRL	04/01/2021	163	0.03
19,033,496	Fixed 15.550%	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	BRL	04/01/2021	211	0.04
110,622,000	Fixed 1.245%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	09/07/2020	(345)	(0.06)
76,315,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.170%	MXN	02/10/2025	(76)	(0.01)
76,315,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.160%	MXN	03/10/2025	(80)	(0.01)

**Emerging Markets Local Currency Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued**Swaps** continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Interest Rate Swaps</b> continued						
58,900,000	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.267%	MYR	22/10/2020	24	0.00
58,900,000	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.400%	MYR	22/10/2020	104	0.02
<b>Total Return Swaps</b>						
140,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15/07/2027	11,023	1.87
51,800,000,000	Fixed 0.000%	Indonesia Government Bond 9.50%	IDR	15/07/2031	3,876	0.66
20,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	19/07/2022	1,552	0.27
5,000,000,000	Fixed 0.000%	Indonesia Government Bond 11.75%	IDR	17/08/2023	418	0.07
35,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.00%	IDR	17/02/2028	2,712	0.46
10,000,000,000	Fixed 0.000%	Indonesia Government Bond 12.80%	IDR	15/06/2021	850	0.15
15,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.50%	IDR	15/08/2030	1,211	0.21
74,000,000,000	Fixed 0.000%	Indonesia Government Bond 11.00%	IDR	15/09/2025	6,048	1.03
47,000,000,000	Fixed 0.000%	Indonesia Government Bond 12.00%	IDR	15/09/2026	4,098	0.70
15,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.50%	IDR	15/08/2030	1,211	0.21
(8,350,330)	Floating (USD 6 month BBA LIBOR Index)	Indonesia Government Bond 12.80%	USD	17/06/2021	(2,701)	(0.45)
(6,023,652)	Floating (USD 6 month BBA LIBOR Index)	Indonesia Government Bond 11.75%	USD	15/08/2023	(2,516)	(0.43)
(1,533,522)	Floating (USD 6 month BBA LIBOR Index)	Indonesia Government Bond 10.25%	USD	19/07/2022	(369)	(0.06)
(3,022,279)	Floating (USD 6 month BBA LIBOR Index)	Indonesia Government Bond 10.50%	USD	17/08/2030	(713)	(0.12)

# Portfolio details

## Emerging Markets Local Currency Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Total Return Swaps</b> continued						
(2,682,221)	Floating (USD 6 month BBA LIBOR Index)	Indonesia Government Bond 11.00%	USD	17/11/2020	(866)	(0.15)
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>23,977</b>	<b>4.09</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 745,365)</b>					<b>556,727</b>	<b>94.98</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>29,425</b>	<b>5.02</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>586,152</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2015 was USD 165,724,755.

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

The underlying exposure obtained through Total Return Swaps as at 31 December 2015 was USD 70,633,904.

**Emerging Markets Local Currency Debt Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Poland Government Bond	3.250%	25/07/25	36,530	69,513
Republic of South Africa	7.250%	15/01/20	37,748	50,992
Government of Malaysia	4.378%	29/11/19	–	46,350
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	11,780	37,786
Republic of South Africa	8.500%	31/01/37	17,194	32,718
Government of Thailand	3.650%	17/12/21	13,518	30,599
Republic of Mexico	10.000%	05/12/24	30,495	28,836
Republic of Turkey	10.500%	15/01/20	8,197	30,478
Republic of Singapore	3.000%	01/09/24	2,424	30,098
Government of Poland	4.000%	25/10/23	9,328	28,383
Republic of Mexico	8.000%	11/06/20	26,035	23,623
Republic of South Africa	10.500%	21/12/26	25,094	19,159
Republic of Mexico	7.750%	29/05/31	24,828	13,289
Titulos De Tesorería B	10.000%	24/07/24	22,382	21,372
Russian Federal Bond – OFZ	6.700%	15/05/19	21,878	6,757
Republic of South Africa	8.000%	31/01/30	14,953	21,288
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	–	21,279
Romania Government Bond	4.750%	24/02/25	–	20,125
Romania Government Bond	4.750%	24/06/19	18,399	19,969
Republic of Hungary	6.500%	24/06/19	2,021	19,806
Other securities purchased and sold under (000) USD 26,793			332,361	603,413
			<b>655,165</b>	<b>1,175,833</b>

# Portfolio details

## Emerging Markets Local Currency Dynamic Debt Fund Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 1.31%</b>					
<b>Colombian Peso</b>					
9,465,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12/08/24	2,635	0.10
<b>Mexican Peso</b>					
118,630,000	America Movil SAB de CV	7.125%	09/12/24	6,752	0.27
291,500,000	Petroleos Mexicanos	7.190%	12/09/24	15,546	0.62
				<b>22,298</b>	<b>0.89</b>
<b>South African Rand</b>					
130,340,000	Transnet SOC Ltd.	9.500%	13/05/21	7,959	0.32
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 43,728)				<b>32,892</b>	<b>1.31</b>
<b>Government Bonds – 78.27%</b>					
<b>Brazilian Real</b>					
4,363,000	Brazil Letras do Tesouro Nacional	0.000%	01/01/18	8,145	0.33
31,433,900	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	79,453	3.17
10,928,800	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/18	26,243	1.05
32,778,900	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	65,961	2.63
10,984,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/25	19,854	0.79
				<b>199,656</b>	<b>7.97</b>
<b>Chilean Peso</b>					
1,630,000,000	Bonos del Banco Central de Chile en Pesos	6.000%	01/05/18	2,389	0.09
<b>Colombian Peso</b>					
8,295,300,000	Republic of Colombia	11.000%	24/07/20	2,933	0.12
24,992,400,000	Republic of Colombia	7.750%	18/09/30	7,052	0.28
906,300,000	Republic of Colombia	11.250%	24/10/18	313	0.01
45,951,800,000	Republic of Colombia	7.000%	11/09/19	14,219	0.57
140,368,700,00	Republic of Colombia	7.000%	04/05/22	42,276	1.69
127,573,800,00	Republic of Colombia	10.000%	24/07/24	44,314	1.77



**Emerging Markets Local Currency Dynamic Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Colombian Peso</b> continued					
69,497,300,000	Republic of Colombia	7.500%	26/08/26	20,159	0.80
240,000,000	Republic of Colombia	9.850%	28/06/27	87	0.00
113,153,300,00	Republic of Colombia	6.000%	28/04/28	27,917	1.11
				<b>159,270</b>	<b>6.35</b>
<b>Hungarian Forint</b>					
2,895,520,000	Republic of Hungary	6.000%	24/11/23	11,798	0.47
4,626,940,000	Republic of Hungary	3.000%	26/06/24	15,528	0.62
6,820,970,000	Republic of Hungary	5.500%	24/06/25	27,303	1.09
5,114,160,000	Republic of Hungary	4.000%	25/04/18	18,307	0.73
4,092,710,000	Republic of Hungary	2.500%	22/06/18	14,172	0.57
8,253,940,000	Republic of Hungary	5.500%	20/12/18	30,928	1.23
17,075,840,000	Republic of Hungary	3.500%	24/06/20	60,799	2.43
476,970,000	Republic of Hungary	7.500%	12/11/20	1,988	0.08
2,814,700,000	Republic of Hungary	7.000%	24/06/22	11,873	0.47
				<b>192,696</b>	<b>7.69</b>
<b>Indonesian Rupiah</b>					
284,496,000,00	Government of Indonesia	5.625%	15/05/23	17,133	0.68
848,633,000,00	Government of Indonesia	8.375%	15/03/24	60,056	2.40
406,321,000,00	Government of Indonesia	8.375%	15/03/34	27,736	1.11
26,250,000,000	Government of Indonesia	7.375%	15/09/16	1,896	0.07
29,000,000,000	Government of Indonesia	5.250%	15/05/18	1,951	0.08
607,394,000,00	Government of Indonesia	7.875%	15/04/19	43,026	1.72
27,196,000,000	Government of Indonesia	12.800%	15/06/21	2,305	0.09
108,870,000,00	Government of Indonesia	7.000%	15/05/22	7,205	0.29
11,333,000,000	Government of Indonesia	10.250%	15/07/22	877	0.03
206,000,000,00	Government of Indonesia	8.375%	15/03/24	14,578	0.58

# Portfolio details

## Emerging Markets Local Currency Dynamic Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>Indonesian Rupiah continued</b>					
4,000,000,000	Government of Indonesia	11.000%	15/09/25	328	0.01
34,890,000,000	Government of Indonesia	8.375%	15/09/26	2,476	0.10
127,893,000,00	Government of Indonesia	7.000%	15/05/27	8,004	0.32
40,900,000,000	Government of Indonesia	10.250%	15/07/27	3,229	0.13
16,676,000,000	Government of Indonesia	10.000%	15/02/28	1,296	0.05
20,000,000,000	Government of Indonesia	6.125%	15/05/28	1,147	0.04
318,522,000,00	Government of Indonesia	9.000%	15/03/29	23,213	0.93
45,233,000,000	Government of Indonesia	10.500%	15/08/30	3,668	0.15
115,978,000,00	Government of Indonesia	9.500%	15/07/31	8,723	0.35
35,870,000,000	Government of Indonesia	8.250%	15/06/32	2,433	0.10
1,666,000,000	Government of Indonesia	6.625%	15/05/33	95	0.00
				<b>231,375</b>	<b>9.23</b>
<b>Mexican Peso</b>					
142,607,500	Republic of Mexico	6.500%	10/06/21	8,591	0.34
391,200,000	Republic of Mexico	6.500%	09/06/22	23,447	0.93
302,041,800	Republic of Mexico	8.500%	31/05/29	20,574	0.82
1,094,720,000	Republic of Mexico	7.750%	29/05/31	70,122	2.80
310,000,000	Republic of Mexico	8.500%	13/12/18	19,871	0.79
900,870,000	Republic of Mexico	8.000%	11/06/20	57,692	2.30
5,509,000	Republic of Mexico	10.000%	05/12/24	406	0.02
189,940,000	Republic of Mexico	7.750%	23/11/34	12,108	0.48
178,270,000	Republic of Mexico	10.000%	20/11/36	13,924	0.56
39,510,000	Republic of Mexico	8.500%	18/11/38	2,708	0.11
10,580,000	Republic of Mexico	7.750%	13/11/42	674	0.03
				<b>230,117</b>	<b>9.18</b>

**Emerging Markets Local Currency Dynamic Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>New Russian Ruble</b>					
266,000,000	Russian Federal Bond – OFZ	7.350%	20/01/16	3,639	0.15
270,240,000	Russian Federal Bond – OFZ	6.900%	03/08/16	3,638	0.14
986,200,000	Russian Federal Bond – OFZ	7.400%	19/04/17	13,079	0.52
555,031,000	Russian Federal Bond – OFZ	7.400%	14/06/17	7,335	0.29
239,108,000	Russian Federal Bond – OFZ	6.200%	31/01/18	3,049	0.12
1,681,428,000	Russian Federal Bond – OFZ	7.500%	15/03/18	21,997	0.88
233,680,000	Russian Federal Bond – OFZ	7.500%	27/02/19	3,008	0.12
4,587,518,000	Russian Federal Bond – OFZ	6.700%	15/05/19	57,470	2.29
1,884,844,000	Russian Federal Bond – OFZ	6.400%	27/05/20	22,837	0.91
2,046,111,000	Russian Federal Bond – OFZ	7.600%	14/04/21	25,709	1.03
1,375,443,000	Russian Federal Bond – OFZ	7.600%	20/07/22	16,995	0.68
1,088,260,000	Russian Federal Bond – OFZ	7.000%	25/01/23	12,981	0.52
3,326,217,000	Russian Federal Bond – OFZ	7.000%	16/08/23	39,364	1.57
738,000	Russian Federal Bond – OFZ	8.150%	03/02/27	9	0.00
414,873,000	Russian Federal Bond – OFZ	7.050%	19/01/28	4,747	0.19
				<b>235,857</b>	<b>9.41</b>
<b>Peruvian Nuevo Sol</b>					
91,102,000	Government of Peru	6.950%	12/08/31	25,135	1.00
<b>Philippines Peso</b>					
20,000,000	Government of Philippines	6.250%	14/01/36	476	0.02
<b>Polish Zloty</b>					
85,581,000	Government of Poland	1.500%	25/04/20	21,181	0.84
49,485,000	Government of Poland	2.000%	25/04/21	12,356	0.49
108,390,000	Government of Poland	4.000%	25/10/23	29,972	1.20
49,920,000	Government of Poland	3.250%	25/07/19	13,275	0.53
12,925,000	Government of Poland	5.250%	25/10/20	3,746	0.15

# Portfolio details

## Emerging Markets Local Currency Dynamic Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>Polish Zloty continued</b>					
29,335,000	Government of Poland	5.750%	25/10/21	8,820	0.35
96,387,000	Government of Poland	3.250%	25/07/25	25,211	1.01
				<b>114,561</b>	<b>4.57</b>
<b>Romanian Leu</b>					
30,710,000	Republic of Romania	5.950%	11/06/21	8,558	0.34
94,050,000	Republic of Romania	4.750%	24/02/25	24,416	0.98
2,110,000	Republic of Romania	4.750%	29/08/16	521	0.02
48,685,000	Republic of Romania	4.750%	24/06/19	12,791	0.51
103,700,000	Republic of Romania	5.850%	26/04/23	28,804	1.15
				<b>75,090</b>	<b>3.00</b>
<b>South African Rand</b>					
16,034,333	Republic of South Africa	13.500%	15/09/16	1,073	0.04
1,234,478,000	Republic of South Africa	7.250%	15/01/20	74,501	2.97
432,900,000	Republic of South Africa	10.500%	21/12/26	29,365	1.17
568,000,000	Republic of South Africa	8.000%	31/01/30	30,828	1.23
120,657,970	Republic of South Africa	8.250%	31/03/32	6,575	0.26
1,037,804,791	Republic of South Africa	8.500%	31/01/37	56,512	2.26
				<b>198,854</b>	<b>7.93</b>
<b>Thailand Baht</b>					
2,360,312,000	Government of Thailand	3.625%	16/06/23	70,926	2.83
203,588,000	Government of Thailand	3.850%	12/12/25	6,329	0.25
202,020,000	Government of Thailand	3.580%	17/12/27	6,086	0.25
246,624,307	Government of Thailand	1.250%	12/03/28	6,059	0.24
1,372,181,000	Government of Thailand	4.875%	22/06/29	47,058	1.88
57,500,000	Government of Thailand	3.775%	25/06/32	1,751	0.07
24,497,000	Government of Thailand	4.675%	29/06/44	818	0.03
				<b>139,027</b>	<b>5.55</b>

**Emerging Markets Local Currency Dynamic Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Turkish Lira</b>					
49,426,000	Republic of Turkey	9.000%	08/03/17	16,667	0.66
60,521,593	Republic of Turkey	8.300%	20/06/18	19,739	0.79
53,491,883	Republic of Turkey	8.800%	14/11/18	17,529	0.70
51,884,667	Republic of Turkey	8.500%	10/07/19	16,733	0.67
94,006,000	Republic of Turkey	7.400%	05/02/20	28,903	1.15
18,243,558	Republic of Turkey	9.500%	12/01/22	5,957	0.24
112,691,764	Republic of Turkey	9.000%	24/07/24	35,309	1.41
56,387,001	Republic of Turkey	8.000%	12/03/25	16,564	0.66
				<b>157,401</b>	<b>6.28</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 2,526,104)				<b>1,961,904</b>	<b>78.27</b>
<b>Supranationals – 1.09%</b>					
<b>Indonesian Rupiah</b>					
158,150,000,00	European Investment Bank	6.950%	06/02/20	10,774	0.43
132,730,000,00	Inter-American Development Bank	7.350%	12/09/18	9,084	0.36
				<b>19,858</b>	<b>0.79</b>
<b>South African Rand</b>					
122,700,000	European Investment Bank	8.500%	17/09/24	7,354	0.30
<b>TOTAL SUPRANATIONALS</b> (cost (000) USD 34,743)				<b>27,212</b>	<b>1.09</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 2,604,575)				<b>2,022,008</b>	<b>80.67</b>

# Portfolio details

## Emerging Markets Local Currency Dynamic Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds – 7.86%</b>					
<b>Malaysian Ringgit</b>					
23,170,000	Government of Malaysia	4.262%	15/09/16	5,468	0.22
201,000	Government of Malaysia	4.012%	15/09/17	48	0.00
22,342,000	Government of Malaysia	3.314%	31/10/17	5,260	0.21
77,700,000	Government of Malaysia	3.260%	01/03/18	18,146	0.72
65,985,000	Government of Malaysia	3.580%	28/09/18	15,528	0.62
14,710,000	Government of Malaysia	3.492%	31/03/20	3,415	0.14
72,214,000	Government of Malaysia	3.889%	31/07/20	17,004	0.68
6,129,000	Government of Malaysia	4.160%	15/07/21	1,444	0.06
206,609,000	Government of Malaysia	4.181%	15/07/24	47,930	1.91
85,961,000	Government of Malaysia	3.955%	15/09/25	19,606	0.78
1,587,000	Government of Malaysia	4.392%	15/04/26	371	0.02
21,670,000	Government of Malaysia	3.892%	15/03/27	4,795	0.19
				<b>139,015</b>	<b>5.55</b>
<b>Peruvian Nuevo Sol</b>					
9,000,000	Government of Peru	8.600%	12/08/17	2,778	0.11
72,140,000	Government of Peru	7.840%	12/08/20	22,548	0.90
103,967,000	Government of Peru	5.700%	12/08/24	28,049	1.12
14,641,000	Government of Peru	8.200%	12/08/26	4,595	0.18
				<b>57,970</b>	<b>2.31</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>196,985</b>	<b>7.86</b>
<b>(cost (000) USD 239,933)</b>					

**Emerging Markets Local Currency Dynamic Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Money Market Instruments – 3.02%</b>					
<b>US Dollar</b>					
37,850,000	United States Treasury Bill ZCP	0.000%	14/01/16	37,848	1.51
37,850,000	United States Treasury Bill ZCP	0.000%	07/01/16	37,850	1.51
				<b>75,698</b>	<b>3.02</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b> (cost (000) USD 75,698)				<b>75,698</b>	<b>3.02</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT</b> <b>IN ANOTHER REGULATED MARKET</b> (cost (000) USD 315,631)				<b>272,683</b>	<b>10.88</b>

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Collective Investment Schemes – 3.18%</b>			
<b>US Dollar</b>			
1,073,462	Investec Global Strategy Fund – Asia Local Currency Bond Fund	20,009	0.80
2,574,745	Investec Global Strategy Fund – Emerging Markets Investment Grade Corporate Debt Fund	49,718	1.98
510,168	Investec Global Strategy Fund – Onshore Renminbi Bond Fund	10,020	0.40
		<b>79,747</b>	<b>3.18</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 82,811)		<b>79,747</b>	<b>3.18</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 3,003,017)		<b>2,374,438</b>	<b>94.73</b>

**Futures – (0.31%)**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY	
US Dollar				
(582)	US Treasury Notes 10YR 21/03/16	Short	259	0.01
(46)	US Treasury Notes 5YR 31/03/16	Short	16	0.00
			275	0.01
UNREALISED GAIN ON FUTURES			275	0.01

# Portfolio details

## Emerging Markets Local Currency Dynamic Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
<b>South African Rand</b>				
4,134	Republic of South Africa Bond 04/02/16	Long	(2,590)	(0.10)
9,237	Republic of South Africa Bond 04/02/16	Long	(3,496)	(0.14)
2,042	Republic of South Africa Bond 04/02/16	Long	(521)	(0.02)
4,723	Republic of South Africa Bond 04/02/16	Long	(1,504)	(0.06)
			<b>(8,111)</b>	<b>(0.32)</b>
<b>US Dollar</b>				
(15)	US Long Bond 21/03/16	Short	(2)	(0.00)
			<b>(8,113)</b>	<b>(0.32)</b>

#### Forward Currency Contracts – 0.47%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20/01/2016	USD	119,817,917	KRW	139,194,577,000	1,541	0.06
20/01/2016	USD	160,897,997	TWD	5,232,950,000	2,268	0.09
02/03/2016	USD	130,695,209	BRL	506,962,278	4,828	0.19
16/03/2016	CLP	46,294,466,000	USD	64,150,857	660	0.03
16/03/2016	HUF	6,337,720,000	USD	21,628,112	144	0.01
16/03/2016	INR	8,789,741,000	USD	130,136,534	1,292	0.05
16/03/2016	MYR	23,050,000	USD	5,271,945	61	0.00
16/03/2016	PHP	3,083,421,000	USD	65,112,892	136	0.01
16/03/2016	PLN	799,794,062	USD	199,928,732	3,684	0.15
16/03/2016	TRY	513,668,820	USD	171,573,581	1,094	0.04
16/03/2016	USD	162,176,720	CNH	1,062,801,000	2,054	0.08
16/03/2016	USD	9,619,722	CNY	61,850,000	264	0.01
16/03/2016	USD	52,387,178	CZK	1,291,894,000	306	0.01
16/03/2016	USD	114,724,576	HUF	33,020,275,973	1,289	0.05



**Emerging Markets Local Currency Dynamic Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued**Forward Currency Contracts** continued

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
16/03/2016	USD	126,981,924	ILS	491,400,000	555	0.02
16/03/2016	USD	130,117,357	KRW	151,202,875,000	1,802	0.07
16/03/2016	USD	13,030,132	MXN	221,431,000	231	0.01
16/03/2016	USD	25,966,451	MYR	109,630,358	600	0.03
16/03/2016	USD	10,314,351	NGN	2,193,037,367	562	0.02
16/03/2016	USD	184,934,595	PEN	635,023,333	1,075	0.04
16/03/2016	USD	60,176,093	RON	246,311,000	878	0.04
16/03/2016	USD	203,246,329	RUB	14,315,329,104	10,143	0.41
16/03/2016	USD	63,263,334	SGD	89,021,000	574	0.02
16/03/2016	USD	11,237,932	ZAR	171,406,000	300	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>36,341</b>	<b>1.45</b>

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
20/01/2016	CNH	514,150,000	USD	80,502,476	(2,430)	(0.10)
20/01/2016	KRW	76,033,200,000	USD	66,603,565	(1,996)	(0.08)
02/03/2016	BRL	64,625,000	USD	16,800,988	(756)	(0.03)
16/03/2016	BRL	252,462,716	USD	64,900,441	(2,527)	(0.10)
16/03/2016	CNH	550,687,232	USD	85,366,003	(2,399)	(0.09)
16/03/2016	COP	140,601,636,777	USD	44,853,880	(907)	(0.04)
16/03/2016	CZK	1,298,725,000	USD	52,823,761	(468)	(0.02)
16/03/2016	EUR	62,042,623	USD	67,614,335	(44)	(0.00)
16/03/2016	IDR	727,162,157,040	USD	51,803,246	(338)	(0.01)
16/03/2016	KRW	130,399,730,000	USD	113,400,931	(2,740)	(0.11)
16/03/2016	MXN	934,594,000	USD	54,488,920	(467)	(0.02)
16/03/2016	PEN	270,000,000	USD	78,901,227	(727)	(0.03)
16/03/2016	RON	238,830,000	USD	57,898,207	(401)	(0.02)
16/03/2016	RUB	6,148,000,000	USD	87,014,483	(4,083)	(0.16)
16/03/2016	THB	824,426,530	USD	22,911,897	(42)	(0.00)

# Portfolio details

## Emerging Markets Local Currency Dynamic Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
16/03/2016	TWD	256,655,000	USD	7,843,780	(63)	(0.00)
16/03/2016	USD	63,134,992	CLP	45,500,000,000	(563)	(0.02)
16/03/2016	USD	4,937,753	COP	16,501,969,000	(220)	(0.01)
16/03/2016	USD	9,573,106	EUR	8,800,000	(11)	(0.00)
16/03/2016	USD	13,177,728	IDR	188,033,496,000	(130)	(0.01)
16/03/2016	USD	6,652,490	INR	451,438,000	(98)	(0.00)
16/03/2016	USD	60,193,789	PLN	238,400,000	(499)	(0.02)
16/03/2016	USD	91,646,433	TRY	274,075,000	(483)	(0.02)
16/03/2016	ZAR	173,665,000	USD	11,598,233	(516)	(0.02)
10/08/2016	NGN	14,672,818,550	USD	60,903,829	(1,770)	(0.07)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(24,678)</b>	<b>(0.98)</b>

#### Swaps – 0.53%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Interest Rate Swaps</b>						
9,319,927	Floating (BRL 1 month Brazil Cetip Interbank Deposit Rate Index)	Fixed 8.500%	BRL	02/01/2017	(375)	(0.01)
26,644,184	Floating (BRL 1 month Brazil CETIIP Interbank Deposit Rate Index)	Fixed 8.485%	BRL	02/01/2017	(1,076)	(0.04)
338,035,233	Fixed 15.250%	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	BRL	03/01/2017	307	0.01
338,272,023	Fixed 15.220%	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	BRL	03/01/2017	334	0.01
6,221,001	Floating (BRL 1 month Brazil Cetip Interbank Deposit Rate Index)	Fixed 8.500%	BRL	02/01/2018	(383)	(0.01)
14,802,335	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 8.590%	BRL	02/01/2018	(908)	(0.04)

**Emerging Markets Local Currency Dynamic Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued**Swaps** continued

<b>NET LOCAL NOTIONAL AMOUNT</b>	<b>PAY</b>	<b>RECEIVE</b>	<b>CURRENCY</b>	<b>MATURITY DATE</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Interest Rate Swaps</b> continued						
94,241,169	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.332%	BRL	02/01/2018	(441)	(0.02)
94,407,071	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.270%	BRL	02/01/2018	(471)	(0.02)
94,763,094	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.590%	BRL	02/01/2018	(323)	(0.01)
227,995,742	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.720%	BRL	02/01/2019	(1,397)	(0.06)
253,704,017	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.705%	BRL	02/01/2019	(1,580)	(0.06)
12,495,909	Fixed 9.150%	Floating (BRL 1 month Brazil Cetip Interbank Deposit Rate Index)	BRL	02/01/2021	1,323	0.05
3,037,731	Floating (BRL 1 month Brazil Cetip Interbank Deposit Rate Index)	Fixed .900%	BRL	04/01/2021	(333)	(0.01)
61,046,562	Fixed 15.560%	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	BRL	04/01/2021	669	0.03
78,003,941	Fixed 15.550%	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	BRL	04/01/2021	863	0.03
174,371,758	Fixed 0.940%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	08/12/2025	62	0.00
485,384,000	Fixed 1.245%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	09/07/2020	(1,513)	(0.06)
297,245,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.170%	MXN	02/10/2025	(296)	(0.01)
297,245,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.160%	MXN	03/10/2025	(310)	(0.01)

# Portfolio details

## Emerging Markets Local Currency Dynamic Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Interest Rate Swaps continued</b>						
247,250,000	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.400%	MYR	22/10/2020	434	0.02
247,250,000	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.267%	MYR	22/10/2020	101	0.00
<b>Total Return Swaps</b>						
152,473,000,000	Fixed 0.000%	Indonesia Government Bond 7.88%	IDR	15/04/2019	10,743	0.43
80,000,000,000	Fixed 0.000%	Indonesia Government Bond 9.00%	IDR	15/03/2029	5,818	0.23
29,604,000,000	Fixed 0.000%	Indonesia Government Bond 9.00%	IDR	15/03/2029	2,153	0.08
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>13,401</b>	<b>0.53</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 3,003,017)</b>					<b>2,391,664</b>	<b>95.42</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>114,779</b>	<b>4.58</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>2,506,443</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2015 was USD 725,872,913.

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

The underlying exposure obtained through Total Return Swaps as at 31 December 2015 was USD 19,176,676.

**Emerging Markets Local Currency Dynamic Debt Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Poland Government Bond	3.250%	25/07/25	133,747	180,827
Republic of South Africa	7.250%	15/01/20	114,820	52,540
Russian Federal Bond – OFZ	6.700%	15/05/19	74,931	–
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/23	–	74,015
Republic of Singapore	3.000%	01/09/24	18,170	73,821
Government of Thailand	3.650%	17/12/21	55,385	70,954
Republic of South Africa	8.500%	31/01/37	67,904	13,681
Republic of Mexico	7.750%	29/05/31	67,827	–
Republic of South Africa	10.500%	21/12/26	66,782	35,044
Republic of Mexico	8.000%	11/06/20	66,139	–
Turkey Government Bond	8.000%	12/03/25	59,321	38,677
Hungary Government Bond	3.500%	24/06/20	56,865	3,980
Republic of Mexico	10.000%	05/12/24	53,867	49,912
Government of Thailand	3.625%	16/06/23	49,547	–
Romania Government Bond	4.750%	24/06/19	47,968	39,547
Government of Malaysia	4.378%	29/11/19	12,005	47,765
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	46,389	–
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	45,130	14,975
Republic of South Africa	8.000%	31/01/30	44,779	–
Titulos De Tesoreria B	10.000%	24/07/24	44,199	–
Other securities purchased and sold under (000) USD 44,206			1,092,446	820,655
			<b>2,218,221</b>	<b>1,516,393</b>

# Portfolio details

## Global Bond Fund

### Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 15.14%</b>					
<b>British Pound Sterling</b>					
100,000	AA Bond Co., Ltd.	4.249%	31/07/20	151	0.24
100,000	America Movil SAB de CV	6.375%	06/09/73	152	0.24
100,000	Amgen, Inc.	4.000%	13/09/29	149	0.23
150,000	Daimler AG	2.375%	16/12/21	219	0.34
80,000	GE Capital UK Funding	5.875%	04/11/20	138	0.22
65,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29/11/49	105	0.16
153,000	Imperial Tobacco Finance Plc.	7.750%	24/06/19	266	0.42
106,000	Linde Finance BV	6.500%	29/01/16	157	0.25
150,000	Reed Elsevier Investments Plc.	5.625%	20/10/16	229	0.36
146,000	Siemens Financieringsmaatschappij NV	6.125%	14/09/66	220	0.35
100,000	Stagecoach Group Plc.	4.000%	29/09/25	148	0.23
100,000	Westpac Banking Corp.	2.625%	14/12/22	145	0.23
66,000	WPP Plc.	6.000%	04/04/17	102	0.16
				<b>2,181</b>	<b>3.43</b>
<b>Euro</b>					
40,000	BMW US Capital LLC	1.125%	18/09/21	44	0.07
100,000	Danone S.A.	1.250%	30/05/24	107	0.17
200,000	Deutsche Bahn Finance BV	4.875%	12/03/19	250	0.39
100,000	DS Smith Plc.	2.250%	16/09/22	109	0.17
155,000	IPIC GMTN Ltd.	5.875%	14/03/21	207	0.32
100,000	ISS Global A/S	1.125%	07/01/21	108	0.17
197,000	ITV Plc.	2.125%	21/09/22	214	0.34
110,000	Kraft Heinz Foods Co.	2.000%	30/06/23	121	0.19
100,000	Nationwide Building Society	4.125%	20/03/23	115	0.18
100,000	Sanofi	0.875%	22/09/21	110	0.17
100,000	Swedbank AB	0.625%	04/01/21	108	0.17
200,000	Swisscom AG	1.750%	15/09/25	220	0.34

**Global Bond Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>Euro</b> continued					
100,000	Telefonica Emisiones SAU	1.477%	14/09/21	108	0.17
237,000	Toyota Motor Credit Corp.	1.800%	23/07/20	271	0.43
100,000	Unilever NV	1.000%	03/06/23	108	0.17
100,000	Volkswagen International Finance NV	2.500%	29/12/49	94	0.15
281,000	Wal-Mart Stores, Inc.	1.900%	08/04/22	325	0.51
210,000	Wellcome Trust Ltd.	1.125%	21/01/27	217	0.34
				<b>2,836</b>	<b>4.45</b>
<b>US Dollar</b>					
260,000	Abu Dhabi National Energy Co.	5.875%	13/12/21	287	0.45
220,000	Alibaba Group Holding Ltd.	3.600%	28/11/24	212	0.33
100,000	America Movil SAB de CV	6.375%	01/03/35	113	0.18
111,000	Anheuser-Busch InBev Worldwide, Inc.	8.200%	15/01/39	159	0.25
55,000	AT&T, Inc.	3.000%	30/06/22	54	0.08
15,000	Bunge Ltd. Finance Corp.	3.500%	24/11/20	15	0.02
50,000	Carnival Corp.	3.950%	15/10/20	52	0.08
30,000	DirecTV Holdings LLC	3.800%	15/03/22	30	0.05
200,000	Harvest Operations Corp.	2.125%	14/05/18	200	0.31
150,000	ICICI Bank Ltd.	5.750%	16/11/20	167	0.26
110,000	International Business Machines Corp.	3.375%	01/08/23	112	0.18
99,000	JPMorgan Chase & Co.	4.950%	25/03/20	108	0.17
200,000	MDC-GMTN BV	5.500%	20/04/21	224	0.35
190,000	Medtronic, Inc.	2.750%	01/04/23	186	0.29
200,000	Mizuho Financial Group Cayman 2 Ltd.	4.200%	18/07/22	207	0.33
187,000	Morgan Stanley	7.300%	13/05/19	215	0.34
110,000	Omnicom Group, Inc.	3.625%	01/05/22	112	0.18
290,000	Ooredoo International Finance Ltd.	5.000%	19/10/25	313	0.49
160,000	Pepsi Bottling Group, Inc.	7.000%	01/03/29	214	0.34

# Portfolio details

## Global Bond Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds continued</b>					
<b>US Dollar continued</b>					
110,000	Pfizer, Inc.	3.400%	15/05/24	113	0.18
85,000	Rabobank Nederland NV	11.000%	29/12/49	105	0.16
84,000	Shell International Finance BV	6.375%	15/12/38	101	0.16
200,000	Solvay Finance America LLC	4.450%	03/12/25	198	0.31
195,000	Statoil ASA	3.700%	01/03/24	200	0.31
210,000	Tencent Holdings Ltd.	3.800%	11/02/25	207	0.33
229,000	Teva Pharmaceutical Finance Co. BV	3.650%	10/11/21	234	0.37
155,000	Thermo Fisher Scientific, Inc.	3.650%	15/12/25	155	0.24
180,000	United Technologies Corp.	6.125%	15/07/38	221	0.35
83,000	Verizon Communications, Inc.	7.750%	01/12/30	108	0.17
				<b>4,622</b>	<b>7.26</b>
<b>TOTAL CORPORATE BONDS</b>				<b>9,639</b>	<b>15.14</b>
<b>(cost (000) USD 9,976)</b>					
<b>Government Bonds – 71.20%</b>					
<b>Australian Dollar</b>					
270,000	Government of Australia	2.750%	21/06/35	179	0.28
<b>British Pound Sterling</b>					
370,000	United Kingdom Gilt	4.250%	07/06/32	678	1.07
215,000	United Kingdom Gilt	2.250%	07/09/23	328	0.51
162,000	United Kingdom Gilt	4.750%	07/03/20	273	0.43
				<b>1,279</b>	<b>2.01</b>
<b>Canadian Dollar</b>					
3,094,000	Government of Canada	1.500%	01/06/23	2,289	3.60
<b>Euro</b>					
888,000	Bundesrepublik Deutschland	4.250%	04/07/39	1,519	2.39
400,000	Bundesrepublik Deutschland	4.000%	04/01/37	645	1.01
559,000	Bundesrepublik Deutschland	4.750%	04/07/34	962	1.51



**Global Bond Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Euro</b> continued					
2,212,000	Bundesrepublik Deutschland	0.500%	15/02/25	2,390	3.75
1,490,000	Bundesrepublik Deutschland	0.250%	16/10/20	1,643	2.58
2,358,314	Bundesrepublik Deutschland	1.750%	15/04/20	2,805	4.41
				<b>9,964</b>	<b>15.65</b>
<b>Israeli Shekel</b>					
2,904,000	Government of Israel	2.250%	31/05/19	784	1.23
<b>Japanese Yen</b>					
110,000,000	Development Bank of Japan, Inc.	2.300%	19/03/26	1,098	1.72
69,000,000	Development Bank of Japan, Inc.	1.700%	20/09/22	635	1.00
				<b>1,733</b>	<b>2.72</b>
<b>Mexican Peso</b>					
118,030,000	Republic of Mexico	4.750%	14/06/18	6,899	10.84
<b>Norwegian Krone</b>					
12,948,000	Government of Norway	3.000%	14/03/24	1,647	2.59
<b>Polish Zloty</b>					
24,185,000	Government of Poland	2.500%	25/07/18	6,283	9.87
<b>Swedish Krona</b>					
10,400,000	Government of Sweden	1.000%	12/11/26	1,198	1.88
2,740,000	Government of Sweden	5.000%	01/12/20	399	0.63
				<b>1,597</b>	<b>2.51</b>
<b>Swiss Franc</b>					
430,000	Government of Switzerland	2.000%	25/05/22	498	0.78
<b>US Dollar</b>					
720,000	United States Treasury Note/Bond	2.500%	15/02/45	646	1.01
2,992,000	United States Treasury Note/Bond	4.625%	15/02/40	3,891	6.11

# Portfolio details

## Global Bond Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>US Dollar continued</b>					
4,702,000	United States Treasury Note/Bond	2.125%	15/08/21	4,761	7.48
2,907,749	United States Treasury Note/Bond	0.125%	15/04/20	2,874	4.52
				<b>12,172</b>	<b>19.12</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 45,876)				<b>45,324</b>	<b>71.20</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 55,852)				<b>54,963</b>	<b>86.34</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 1.33%</b>					
<b>US Dollar</b>					
217,000	Apple, Inc.	2.400%	03/05/23	212	0.33
115,000	EMD Finance LLC	3.250%	19/03/25	109	0.17
273,000	Enel Finance International NV	5.125%	07/10/19	296	0.47
230,000	Hutchison Whampoa International 12 II Ltd.	2.000%	08/11/17	230	0.36
				<b>847</b>	<b>1.33</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 837)				<b>847</b>	<b>1.33</b>
<b>Government Bonds – 7.70%</b>					
<b>Canadian Dollar</b>					
2,300,000	Government of Canada	0.750%	01/09/20	1,665	2.62
3,914,000	Province of Quebec Canada	4.250%	01/12/21	3,236	5.08
				<b>4,901</b>	<b>7.70</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 5,653)				<b>4,901</b>	<b>7.70</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 6,490)				<b>5,748</b>	<b>9.03</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 62,342)				<b>60,711</b>	<b>95.37</b>

**Global Bond Fund** continued**Schedule of Investments as at 31 December 2015** continued**Futures – (0.07%)**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Australian Dollar</b>				
(1)	Australian Treasury Bonds 10YR 15/03/16	Short	0	0.00
<b>British Pound Sterling</b>				
(6)	Long Gilt Future 29/03/16	Short	1	0.00
<b>Euro</b>				
(19)	German Federal Republic Bonds 10YR 08/03/16	Short	8	0.01
<b>Japanese Yen</b>				
4	Japan Government Bonds 10YR 14/03/16	Long	10	0.02
<b>South Korean Won</b>				
3	Korea Treasury Bond Futures 10YR 15/03/16	Long	3	0.01
<b>US Dollar</b>				
(5)	US Treasury Notes 5YR 31/03/16	Short	1	0.00
2	US Ultra Bond 21/03/16	Long	2	0.00
			<b>3</b>	<b>0.00</b>
<b>UNREALISED GAIN ON FUTURES</b>			<b>25</b>	<b>0.04</b>

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Canadian Dollar</b>				
(27)	Government of Canada Bond 10YR 21/03/16	Short	(30)	(0.05)
<b>Euro</b>				
3	Euro-OAT Future 08/03/16	Long	(3)	(0.01)
(30)	German Federal Republic Bonds 2YR 08/03/16	Short	(1)	(0.00)
1	German Federal Republic Bonds 30YR 08/03/16	Long	(2)	(0.00)
40	German Federal Republic Bonds 5YR 08/03/16	Long	(3)	(0.00)
			<b>(9)</b>	<b>(0.01)</b>

# Portfolio details

## Global Bond Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
<b>US Dollar</b>				
10	US Long Bond 21/03/16	Long	(17)	(0.03)
36	US Treasury Notes 10YR 21/03/16	Long	(8)	(0.01)
29	US Treasury Notes 2YR 31/03/16	Long	(5)	(0.01)
			<b>(30)</b>	<b>(0.05)</b>
<b>UNREALISED LOSS ON FUTURES</b>			<b>(69)</b>	<b>(0.11)</b>

#### Forward Currency Contracts – 0.72%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20/01/2016	USD	3,137,871	KRW	3,645,000,000	41	0.06
20/01/2016	USD	2,317,716	TWD	75,380,000	33	0.05
17/02/2016	USD	2,190,476	PEN	7,360,000	50	0.08
02/03/2016	USD	2,848,741	BRL	11,034,599	109	0.17
16/03/2016	AUD	1,732,859	USD	1,256,927	3	0.00
16/03/2016	CLP	663,228,205	USD	924,241	4	0.01
16/03/2016	EUR	1,191,179	HUF	371,406,000	21	0.03
16/03/2016	EUR	7,305,530	USD	7,945,273	11	0.02
16/03/2016	INR	123,578,453	USD	1,829,651	18	0.03
16/03/2016	JPY	1,448,287,400	USD	11,791,483	276	0.44
16/03/2016	NZD	2,187,000	USD	1,442,329	46	0.07
16/03/2016	PHP	34,810,000	USD	735,086	2	0.00
16/03/2016	PLN	5,072,000	EUR	1,182,465	3	0.01
16/03/2016	PLN	9,639,000	USD	2,428,327	26	0.04
16/03/2016	SEK	32,429,000	USD	3,837,081	7	0.01
16/03/2016	THB	9,533,000	USD	263,250	1	0.00
16/03/2016	USD	4,414,795	CAD	5,999,840	76	0.12

**Global Bond Fund** continued**Schedule of Investments as at 31 December 2015** continued**Forward Currency Contracts** continued

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
16/03/2016	USD	4,688,566	CHF	4,669,334	3	0.01
16/03/2016	USD	931,839	CLP	664,401,000	2	0.00
16/03/2016	USD	3,790,922	CNH	24,691,000	71	0.11
16/03/2016	USD	649,828	COP	2,078,216,000	0	0.00
16/03/2016	USD	571,437	CZK	14,158,000	1	0.00
16/03/2016	USD	10,512,488	GBP	6,931,365	295	0.47
16/03/2016	USD	137,258	HUF	39,518,000	2	0.00
16/03/2016	USD	2,410,601	ILS	9,180,000	49	0.08
16/03/2016	USD	1,376,017	KRW	1,599,000,000	19	0.03
16/03/2016	USD	7,789,450	MXN	134,439,000	19	0.03
16/03/2016	USD	2,558,460	MYR	10,801,818	59	0.09
16/03/2016	USD	2,766,058	NOK	23,770,455	82	0.13
16/03/2016	USD	129,394	RON	533,000	1	0.00
16/03/2016	USD	276,836	SGD	388,499	3	0.01
16/03/2016	USD	269,024	THB	9,656,000	1	0.00
16/03/2016	USD	533,320	TWD	17,268,889	10	0.02
16/03/2016	USD	1,289,422	ZAR	19,186,300	65	0.10
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,409</b>	<b>2.22</b>

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
20/01/2016	CNH	7,367,000	USD	1,153,480	(35)	(0.05)
20/01/2016	KRW	878,000,000	USD	769,110	(23)	(0.04)
16/03/2016	BRL	11,048,541	USD	2,805,356	(76)	(0.12)
16/03/2016	CAD	477,000	MXN	6,113,932	(8)	(0.01)
16/03/2016	CAD	296,000	USD	219,370	(5)	(0.01)

# Portfolio details

## Global Bond Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
16/03/2016	CHF	858,000	JPY	106,315,638	(25)	(0.04)
16/03/2016	CHF	2,863,000	USD	2,908,854	(36)	(0.06)
16/03/2016	CNH	17,250,000	USD	2,621,939	(23)	(0.04)
16/03/2016	COP	2,072,643,863	USD	652,791	(5)	(0.01)
16/03/2016	CZK	17,427,000	USD	706,211	(4)	(0.01)
16/03/2016	GBP	3,534,000	USD	5,332,027	(123)	(0.19)
16/03/2016	HUF	410,943,964	USD	1,425,772	(14)	(0.02)
16/03/2016	IDR	14,684,654,000	USD	1,046,139	(7)	(0.01)
16/03/2016	ILS	4,201,000	USD	1,088,647	(8)	(0.01)
16/03/2016	KRW	4,475,370,003	USD	3,858,641	(61)	(0.09)
16/03/2016	MXN	32,344,711	USD	1,925,471	(56)	(0.09)
16/03/2016	MYR	9,305,000	USD	2,180,949	(28)	(0.04)
16/03/2016	NOK	3,031,000	MXN	6,094,129	(10)	(0.02)
16/03/2016	NOK	8,369,000	USD	959,738	(15)	(0.02)
16/03/2016	PEN	7,389,781	USD	2,162,910	(23)	(0.04)
16/03/2016	RON	340,000	USD	82,334	(0)	(0.00)
16/03/2016	SGD	110,000	USD	77,852	(0)	(0.00)
16/03/2016	TWD	79,462,000	USD	2,426,359	(17)	(0.03)
16/03/2016	USD	1,185,779	AUD	1,657,000	(18)	(0.03)
16/03/2016	USD	6,379,492	EUR	5,922,700	(71)	(0.11)
16/03/2016	USD	1,057,490	IDR	14,979,340,000	(3)	(0.00)
16/03/2016	USD	1,797,417	INR	121,757,000	(23)	(0.04)
16/03/2016	USD	2,717,021	JPY	329,622,000	(30)	(0.05)
16/03/2016	USD	964,271	NZD	1,456,000	(27)	(0.04)
16/03/2016	USD	725,152	PHP	34,568,000	(6)	(0.01)
16/03/2016	USD	9,243,835	PLN	36,728,285	(106)	(0.17)

**Global Bond Fund** continued**Schedule of Investments as at 31 December 2015** continued**Forward Currency Contracts** continued

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
16/03/2016	USD	5,486,775	SEK	46,448,155	(20)	(0.03)
16/03/2016	ZAR	17,623,284	USD	1,171,527	(47)	(0.07)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(953)</b>	<b>(1.50)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 62,342)</b>					<b>61,123</b>	<b>96.02</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>2,533</b>	<b>3.98</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>63,656</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

# Portfolio details

## Global Bond Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
United States Treasury Inflation Indexed Bonds	0.125%	15/04/19	14,972	14,840
Bundesschatzanweisungen	0.000%	16/12/16	13,025	12,250
United States Treasury Note/Bond	0.750%	30/06/17	10,027	7,951
Bundesrepublik Deutschland	6.250%	04/01/24	–	9,964
Bundesrepublik Deutschland	4.000%	04/01/18	–	8,790
United States Treasury Note/Bond	2.125%	15/08/21	311	8,022
Norwegian Government	3.000%	14/03/24	7,606	7,869
United Kingdom Gilt	2.250%	07/09/23	145	7,327
Bundesobligation	1.000%	12/10/18	6,860	6,487
Treasury Inflation Note Bond	0.125%	15/04/20	6,398	3,498
UK Treasury Bill ZCP	2.000%	22/07/20	6,214	6,169
Sweden Government Bond	5.000%	01/12/20	5,725	5,743
United States Treasury Note/Bond	2.750%	15/11/23	–	5,330
Bundesrepublik Deutschland	0.500%	15/02/25	5,268	2,958
United States Treasury Note/Bond	4.625%	15/02/40	206	4,729
Province of Quebec Canada	4.250%	01/12/21	175	4,078
Bundesrepublik Deutschland	0.750%	15/04/18	–	4,002
Israel Government Bond – Fixed	2.250%	31/05/19	3,748	3,063
Government of Israel	4.250%	31/03/23	–	3,463
Deutschland Inflation Linked Bond	1.750%	15/04/20	6,016	–
Government of Canada	1.500%	01/06/23	157	3,641
Other securities purchased and sold under (000) USD 3,302			38,583	65,217
			<b>125,436</b>	<b>195,391</b>



## Global High Yield Bond Fund

### Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 80.85%</b>					
<b>British Pound Sterling</b>					
140,000	AA Bond Co., Ltd.	5.500%	31/07/22	197	1.00
100,000	Boparan Finance Plc.	5.500%	15/07/21	131	0.66
125,000	Brakes Capital	7.125%	15/12/18	191	0.97
100,000	CPUK Finance Ltd.	7.000%	28/08/20	152	0.77
120,000	Entertainment One Ltd.	6.875%	15/12/22	177	0.89
200,000	Jaguar Land Rover Automotive Plc.	3.875%	01/03/23	277	1.40
200,000	Moy Park Bondco Plc.	6.250%	29/05/21	302	1.53
100,000	New Look Secured Issuer Plc.	6.500%	01/07/22	147	0.74
100,000	New Look Senior Issuer Plc.	8.000%	01/07/23	144	0.73
300,000	Tesco Plc.	6.125%	24/02/22	463	2.34
150,000	Virgin Media Secured Finance Plc.	5.125%	15/01/25	211	1.07
100,000	Vougeot Bidco Plc.	7.875%	15/07/20	156	0.79
				<b>2,548</b>	<b>12.89</b>
<b>Euro</b>					
200,000	Alliance Automotive Finance Plc.	6.250%	01/12/21	228	1.15
200,000	Altice Financing S.A.	6.500%	15/01/22	227	1.15
400,000	Ardagh Packaging Finance Plc.	4.250%	15/01/22	437	2.21
100,000	Ball Corp.	4.375%	15/12/23	112	0.57
300,000	Belden, Inc.	5.500%	15/04/23	331	1.67
190,000	CE Energy AS	7.000%	01/02/21	210	1.06
300,000	Crown European Holdings S.A.	3.375%	15/05/25	306	1.55
110,000	Darling Global Finance BV	4.750%	30/05/22	116	0.59
100,000	Douglas GmbH	6.250%	15/07/22	115	0.58
400,000	Dufry Finance	4.500%	01/08/23	453	2.29
200,000	Elis S.A.	3.000%	30/04/22	213	1.08
300,000	Enel SpA	5.000%	15/01/75	342	1.73

# Portfolio details

## Global High Yield Bond Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds continued</b>					
<b>Euro continued</b>					
200,000	Ephios Bondco Plc.	6.250%	01/07/22	227	1.15
100,000	Europcar Groupe S.A.	5.750%	15/06/22	113	0.57
160,000	Garfunkelux Holdco 3 S.A.	7.500%	01/08/22	179	0.91
200,000	Goodyear Dunlop Tires Europe BV	3.750%	15/12/23	221	1.12
100,000	Grupo Antolin Dutch BV	5.125%	30/06/22	113	0.57
350,000	HomeVi SAS	6.875%	15/08/21	402	2.03
100,000	Horizon Holdings III SASU	5.125%	01/08/22	113	0.57
240,000	IMS Health, Inc.	4.125%	01/04/23	256	1.30
310,000	Ineos Finance Plc.	4.000%	01/05/23	324	1.64
220,000	Infor US, Inc.	5.750%	15/05/22	216	1.09
100,000	International Game Technology Plc.	4.750%	15/02/23	102	0.52
110,000	Interoute Finco Plc.	7.375%	15/10/20	125	0.63
200,000	Kirk Beauty One GmbH	8.750%	15/07/23	225	1.14
100,000	Lock AS	7.000%	15/08/21	114	0.58
100,000	LSF9 Balta Issuer S.A.	7.750%	15/09/22	114	0.58
200,000	Monitchem HoldCo 3 S.A.	5.250%	15/06/21	218	1.10
100,000	Nexans S.A.	4.250%	19/03/18	114	0.58
100,000	Numericable-SFR SAS	5.625%	15/05/24	111	0.56
200,000	OI European Group BV	6.750%	15/09/20	253	1.28
100,000	Perstorp Holding AB	9.000%	15/05/17	109	0.55
100,000	Petrobras Global Finance BV	4.250%	02/10/23	69	0.35
100,000	Petrobras Global Finance BV	4.750%	14/01/25	69	0.35
200,000	Play Finance 1 S.A.	6.500%	01/08/19	227	1.15
150,000	Rexel S.A.	3.250%	15/06/22	161	0.82
300,000	SIG Combibloc Holdings SCA	7.750%	15/02/23	342	1.73
200,000	Smurfit Kappa Acquisitions	3.250%	01/06/21	228	1.15

**Global High Yield Bond Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>Euro</b> continued					
200,000	SoftBank Group Corp.	4.750%	30/07/25	212	1.07
100,000	Solvay Finance S.A.	5.118%	29/12/49	108	0.55
300,000	SPCM S.A.	2.875%	15/06/23	313	1.58
140,000	TA MFG. Ltd.	3.625%	15/04/23	148	0.75
400,000	Telecom Italia SpA	3.250%	16/01/23	442	2.24
200,000	Telefonica Europe BV	5.000%	31/03/49	220	1.11
300,000	Telenet Finance VI Luxembourg SCA	4.875%	15/07/27	315	1.59
300,000	Trinseo Materials OperatingTrinseo Materials Finance, Inc.	6.375%	01/05/22	322	1.63
160,000	TVN Finance Corp. III AB	7.375%	15/12/20	188	0.95
250,000	Unitymedia GmbH	3.750%	15/01/27	236	1.20
180,000	Unitymedia Hessen GmbH & Co. KG	4.625%	15/02/26	194	0.98
150,000	UPCB Finance IV Ltd.	4.000%	15/01/27	154	0.78
350,000	Valeant Pharmaceuticals International, Inc.	4.500%	15/05/23	334	1.69
200,000	Volkswagen International Finance NV	2.500%	29/12/49	189	0.96
210,000	VWR Funding, Inc.	4.625%	15/04/22	224	1.13
300,000	Wind Acquisition Finance S.A.	4.000%	15/07/20	326	1.65
200,000	ZF North America Capital, Inc.	2.750%	27/04/23	208	1.05
170,000	Ziggo Secured Finance BV	3.750%	15/01/25	172	0.87
				<b>12,140</b>	<b>61.43</b>
<b>US Dollar</b>					
150,000	AerCap Ireland Capital Ltd.	4.625%	01/07/22	152	0.77
160,000	APX Group, Inc.	6.375%	01/12/19	154	0.78
155,000	DaVita HealthCare Partners, Inc.	5.000%	01/05/25	150	0.76
200,000	Fiat Chrysler Automobiles NV	5.250%	15/04/23	196	0.99
190,000	HCA, Inc.	5.000%	15/03/24	191	0.97

# Portfolio details

## Global High Yield Bond Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US Dollar</b> continued					
40,000	Lennar Corp.	4.875%	15/12/23	40	0.20
200,000	Tenet Healthcare Corp.	4.500%	01/04/21	197	1.00
220,000	Vereit Operating Partnership	4.600%	06/02/24	210	1.06
				<b>1,290</b>	<b>6.53</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 15,917)				<b>15,978</b>	<b>80.85</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 15,917)				<b>15,978</b>	<b>80.85</b>

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

#### Corporate Bonds – 11.72%

##### US Dollar

140,000	Caesars Entertainment Resort Properties LLC	8.000%	01/10/20	134	0.68
200,000	Equinix, Inc.	5.875%	15/01/26	206	1.04
150,000	First Data Corp.	7.000%	01/12/23	150	0.76
100,000	Frontier Communications Corp.	7.125%	15/03/19	100	0.51
160,000	Frontier Communications Corp.	11.000%	15/09/25	159	0.80
110,000	KLX, Inc.	5.875%	01/12/22	104	0.53
100,000	Lennar Corp.	4.750%	15/11/22	100	0.50
100,000	Meccanica Holdings USA, Inc.	6.250%	15/07/19	109	0.55
200,000	MEDNAX, Inc.	5.250%	01/12/23	202	1.02
200,000	Neptune Finco Corp.	10.125%	15/01/23	209	1.06
50,000	Owens-Brockway Glass Container, Inc.	5.000%	15/01/22	49	0.25
190,000	Sabine Pass LNG LP	6.500%	01/11/20	187	0.95
200,000	Schaeffler Finance BV	4.750%	15/05/21	203	1.03
250,000	Scientific Games International, Inc.	7.000%	01/01/22	236	1.19

**Global High Yield Bond Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds</b> continued					
<b>US Dollar</b> continued					
50,000	T-Mobile USA, Inc.	6.500%	15/01/26	50	0.25
120,000	Taylor Morrison Communities, Inc.	5.875%	15/04/23	118	0.60
				<b>2,316</b>	<b>11.72</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 2,318)				<b>2,316</b>	<b>11.72</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT</b> <b>IN ANOTHER REGULATED MARKET</b> (cost (000) USD 2,318)				<b>2,316</b>	<b>11.72</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 18,235)				<b>18,294</b>	<b>92.57</b>

**Forward Currency Contracts – (1.43%)**

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
16/03/2016	USD	3,922,228	GBP	2,600,000	90	0.46
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>90</b>	<b>0.46</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
16/03/2016	EUR	1,823,205	USD	1,986,595	(1)	(0.01)
16/03/2016	GBP	800,000	USD	1,204,916	(26)	(0.13)
16/03/2016	USD	14,139,608	EUR	13,301,331	(347)	(1.75)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(374)</b>	<b>(1.89)</b>

# Portfolio details

## Global High Yield Bond Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Swaps – (0.08%)

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Credit Default Swaps</b>						
170,000	Fixed 5.000%	Floating (EUR 3 month iTraxx Europe Crossover S24 500 BPS)	EUR	20/12/2020	(15)	(0.08)
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>(15)</b>	<b>(0.08)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 18,235)</b>					<b>17,995</b>	<b>91.06</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,767</b>	<b>8.94</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>19,762</b>	<b>100.00</b>

The counterparty for Forward Currency contracts were Barclays Bank Plc, Citibank N.A and Goldman Sachs International.  
The counterparty for the Credit Default Swaps was Citigroup.  
The underlying exposure obtained through Credit Default Swaps as at 31 December 2015 was USD 202,355.

**Global High Yield Bond Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Virgin Media Secured Finance Plc	5.125%	15/01/25	732	509
Brakes Capital	7.125%	15/12/18	628	428
Tesco Plc.	6.125%	24/02/22	486	–
Cable Communications Systems NV	7.500%	01/11/20	454	460
Dufry Finance SCA	4.500%	01/08/23	444	–
Telecom Italia SpA	3.250%	16/01/23	439	–
AA Bond Co., Ltd	5.500%	31/07/22	438	226
Ardagh Packaging Finance Plc.	4.250%	15/01/22	433	–
Homevi	6.875%	15/08/21	394	–
SIG Combibloc Holdings SCA	7.750%	15/02/23	338	–
Enel Spa	1.000%	15/01/75	335	–
Belden, Inc.	5.500%	15/04/23	324	–
Trinseo Materials Operating SCA	6.375%	01/05/22	323	–
Ineos Finance Plc	4.000%	01/05/23	322	–
Wind Acquisition Finance S.A.	4.000%	15/07/20	321	–
Merlin Entertainments Plc	2.750%	15/03/22	313	319
Fiat Chrysler Automobiles NV	4.750%	15/07/22	309	318
Moy Park Bondco Plc.	6.250%	29/05/21	312	–
Telenet Finance VI Luxembourg SCA	4.875%	15/07/22	311	–
Valeant Pharmaceuticals International, Inc.	4.500%	15/05/23	310	–
Other securities purchased and sold under (000) USD 395			13,882	1,388
			<b>21,848</b>	<b>3,648</b>

# Portfolio details

## Global Strategic Income Fund

### Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 31.14%</b>					
<b>British Pound Sterling</b>					
480,000	AA Bond Co., Ltd.	5.500%	31/07/22	675	0.23
550,000	AA Bond Co., Ltd.	4.249%	31/07/20	832	0.29
380,000	America Movil SAB de CV	6.375%	06/09/73	577	0.20
280,000	Amgen, Inc.	4.000%	13/09/29	418	0.14
160,000	Boparan Finance Plc.	5.500%	15/07/21	210	0.07
280,000	Brakes Capital	7.125%	15/12/18	428	0.15
420,000	CPUK Finance Ltd.	7.000%	28/08/20	636	0.22
600,000	CPUK Finance Ltd.	2.666%	28/02/20	879	0.30
580,000	Daimler AG	2.375%	16/12/21	845	0.29
715,000	EE Finance Plc.	4.375%	28/03/19	1,122	0.38
185,000	Entertainment One Ltd.	6.875%	15/12/22	272	0.09
120,000	Garfunkelux Holdco 2 S.A.	11.000%	01/11/23	179	0.06
630,000	GE Capital UK Funding	5.875%	04/11/20	1,084	0.37
265,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29/11/49	428	0.15
330,000	HSBC Holdings Plc.	5.750%	20/12/27	542	0.19
599,000	Imperial Tobacco Finance Plc.	7.750%	24/06/19	1,042	0.36
125,000	Jaguar Land Rover Automotive Plc.	3.875%	01/03/23	173	0.06
600,000	Johnson & Johnson	5.500%	06/11/24	1,085	0.37
511,000	Linde Finance BV	6.500%	29/01/16	756	0.26
500,000	Moy Park BondCo Plc.	6.250%	29/05/21	755	0.26
400,000	New Look Secured Issuer Plc.	6.500%	01/07/22	588	0.20
260,000	New Look Senior Issuer Plc.	8.000%	01/07/23	375	0.13
650,000	Reed Elsevier Investments Plc.	5.625%	20/10/16	991	0.34
629,000	Siemens Financieringsmaatschappij NV	6.125%	14/09/66	947	0.32
262,000	Stagecoach Group Plc.	4.000%	29/09/25	388	0.13
400,000	Tesco Plc.	6.125%	24/02/22	618	0.21
550,000	Virgin Media Secured Finance Plc.	5.125%	15/01/25	775	0.27



**Global Strategic Income Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>British Pound Sterling</b> continued					
410,000	Vougeot Bidco Plc.	7.875%	15/07/20	638	0.22
295,000	Westpac Banking Corp.	2.625%	14/12/22	428	0.15
550,000	WPP Plc.	6.000%	04/04/17	855	0.29
				<b>19,541</b>	<b>6.70</b>
<b>Euro</b>					
604,000	Alliance Automotive Finance Plc.	6.250%	01/12/21	689	0.24
645,000	Altice Financing S.A.	6.500%	15/01/22	732	0.25
440,000	Amgen, Inc.	4.375%	05/12/18	532	0.18
695,000	Ardagh Packaging Finance Plc.	4.250%	15/01/22	760	0.26
145,000	Ball Corp.	4.375%	15/12/23	162	0.06
360,000	BMW US Capital LLC	1.125%	18/09/21	393	0.13
760,000	Cable Communications Systems NV	7.500%	01/11/20	876	0.30
272,000	Cabot Financial Luxembourg II S.A.	5.875%	15/11/21	295	0.10
383,000	CE Energy AS	7.000%	01/02/21	423	0.14
100,000	CRH Funding BV	1.875%	09/01/24	110	0.04
790,000	Crown European Holdings S.A.	3.375%	15/05/25	804	0.28
600,000	Danone S.A.	1.250%	30/05/24	643	0.22
400,000	Darling Global Finance BV	4.750%	30/05/22	422	0.15
450,000	Deutsche Bahn Finance BV	4.875%	12/03/19	562	0.19
120,000	Douglas GmbH	6.250%	15/07/22	137	0.05
150,000	DS Smith Plc.	2.250%	16/09/22	164	0.06
515,000	Dufry Finance SCA	4.500%	01/08/23	583	0.20
726,000	Elis SA	3.000%	30/04/22	773	0.26
650,000	Enel SpA	5.000%	15/01/75	740	0.25
725,000	Ephios Bondco Plc.	6.250%	01/07/22	822	0.28
250,000	Europcar Groupe S.A.	5.750%	15/06/22	284	0.10
500,000	Fiat Chrysler Finance Europe	4.750%	15/07/22	582	0.20

# Portfolio details

## Global Strategic Income Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds continued</b>					
<b>Euro continued</b>					
366,000	Garfunkelux Holdco 3 S.A.	7.500%	01/08/22	409	0.14
100,000	Glencore Finance Dubai Ltd.	1.750%	19/05/16	107	0.04
244,000	Goodyear Dunlop Tires Europe BV	3.750%	15/12/23	270	0.09
547,000	Grupo Antolin Dutch BV	5.125%	30/06/22	620	0.21
580,000	HomeVi SAS	6.875%	15/08/21	667	0.23
280,000	Horizon Holdings III SASU	10.250%	01/08/22	428	0.15
700,000	Iberdrola International BV	1.750%	17/09/23	775	0.27
576,000	IMS Health, Inc.	4.125%	01/04/23	613	0.21
740,000	Ineos Finance Plc.	4.000%	01/05/23	772	0.27
685,000	Infor US, Inc.	5.750%	15/05/22	671	0.23
510,000	International Game Technology Plc.	4.750%	15/02/23	520	0.18
265,000	Interoute Finco Plc.	7.375%	15/10/20	302	0.10
820,000	IPIC GMTN Ltd.	5.875%	14/03/21	1,095	0.38
405,000	ISS Global A/S	1.125%	07/01/21	437	0.15
881,000	ITV Plc.	2.125%	21/09/22	958	0.33
610,000	Kirk Beauty One GmbH	8.750%	15/07/23	686	0.23
860,000	Kraft Heinz Foods Co.	2.000%	30/06/23	944	0.32
256,000	Lafarge S.A.	5.500%	16/12/19	328	0.11
110,000	Lock AS	7.000%	15/08/21	125	0.04
274,000	Lock AS	5.500%	15/08/20	301	0.10
270,000	LSF9 Balta Issuer S.A.	7.750%	15/09/22	308	0.11
725,000	Merlin Entertainments Plc.	2.750%	15/03/22	771	0.26
480,000	Monitchem HoldCo 3 S.A.	5.250%	15/06/21	523	0.18
220,000	Nationwide Building Society	4.125%	20/03/23	254	0.09
300,000	Nexans S.A.	4.250%	19/03/18	342	0.12
260,000	Numericable-SFR SAS	5.625%	15/05/24	288	0.10
400,000	OI European Group BV	6.750%	15/09/20	506	0.17

**Global Strategic Income Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>Euro</b> continued					
360,000	Perstorp Holding AB	9.000%	15/05/17	394	0.13
730,000	Petrobras Global Finance BV	4.750%	14/01/25	503	0.17
212,000	Petrobras Global Finance BV	4.250%	02/10/23	147	0.05
670,000	Play Finance 1 S.A.	6.500%	01/08/19	761	0.26
650,000	Rexel S.A.	3.250%	15/06/22	699	0.24
800,000	Sanofi	0.875%	22/09/21	878	0.30
400,000	Schaeffler Finance BV	3.250%	15/05/25	426	0.15
495,000	SIG Combibloc Holdings	7.750%	15/02/23	564	0.19
670,000	Smurfit Kappa Acquisitions	3.250%	01/06/21	765	0.26
743,000	SoftBank Group Corp.	4.750%	30/07/25	788	0.27
100,000	Solvay S.A.	1.625%	02/12/22	109	0.04
410,000	SPCM S.A.	2.875%	15/06/23	428	0.15
230,000	Svenska Handelsbanken AB	2.656%	15/01/24	260	0.09
202,000	Swedbank AB	0.625%	04/01/21	218	0.07
715,000	Swisscom AG	1.750%	15/09/25	784	0.27
380,000	TA MFG. Ltd.	3.625%	15/04/23	402	0.14
750,000	TeamSystem Holding SpA	7.375%	15/05/20	848	0.29
450,000	Techem GmbH	6.125%	01/10/19	514	0.18
750,000	Telecom Italia SpA	3.250%	16/01/23	829	0.28
800,000	Telefonica Emisiones SAU	1.477%	14/09/21	867	0.30
600,000	Telefonica Europe BV	5.000%	31/03/49	658	0.23
570,000	Telenet Finance VI Luxembourg SCA	4.875%	15/07/27	598	0.20
1,048,000	Toyota Motor Credit Corp.	1.800%	23/07/20	1,200	0.41
568,000	Trinseo Materials Operating SCA	6.375%	01/05/22	610	0.21
464,000	TVN Finance Corp. III AB	7.375%	15/12/20	546	0.19
150,000	Unilever NV	1.000%	03/06/23	162	0.06

# Portfolio details

## Global Strategic Income Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds continued</b>					
<b>Euro continued</b>					
580,000	Unitymedia GmbH	3.750%	15/01/27	549	0.19
340,000	Unitymedia Hessen GmbH & Co., KG.	4.625%	15/02/26	367	0.13
420,000	UPCB Finance IV Ltd.	4.000%	15/01/27	432	0.15
790,000	Valeant Pharmaceuticals International, Inc.	4.500%	15/05/23	753	0.26
275,000	Volkswagen International Finance NV	2.500%	29/12/49	259	0.09
670,000	VWR Funding, Inc.	4.625%	15/04/22	714	0.24
900,000	Wal-Mart Stores, Inc.	1.900%	08/04/22	1,041	0.36
1,220,000	Wellcome Trust Ltd.	1.125%	21/01/27	1,263	0.43
615,000	Wind Acquisition Finance S.A.	4.000%	15/07/20	669	0.23
700,000	ZF North America Capital, Inc.	2.750%	27/04/23	729	0.25
560,000	Ziggo Secured Finance BV	3.750%	15/01/25	565	0.19
				<b>47,807</b>	<b>16.40</b>
<b>US Dollar</b>					
585,000	Abu Dhabi National Energy Co., PJSC	5.875%	13/12/21	645	0.22
490,000	Alibaba Group Holding Ltd.	3.600%	28/11/24	473	0.16
360,000	America Movil SAB de CV	6.375%	01/03/35	406	0.14
439,000	Anheuser-Busch InBev Worldwide, Inc.	8.200%	15/01/39	631	0.22
215,000	AT&T, Inc.	3.000%	30/06/22	210	0.07
840,000	Bank Muscat SAOG	2.500%	26/03/18	834	0.29
85,000	Bunge Ltd. Finance Corp.	3.500%	24/11/20	85	0.03
230,000	Carnival Corp.	3.950%	15/10/20	241	0.08
690,000	DirectTV Holdings LLC	3.800%	15/03/22	700	0.24
530,000	Fiat Chrysler Automobiles NV	5.250%	15/04/23	520	0.18
400,000	Harvest Operations Corp.	2.125%	14/05/18	399	0.14
500,000	HCA, Inc.	5.000%	15/03/24	502	0.17
505,000	ICICI Bank Ltd.	5.750%	16/11/20	563	0.19

**Global Strategic Income Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US Dollar</b> continued					
425,000	International Business Machines Corp.	3.375%	01/08/23	433	0.15
393,000	JPMorgan Chase & Co.	4.950%	25/03/20	428	0.15
2,018,000	KazAgro National Management Holding JSC	4.625%	24/05/23	1,739	0.60
260,000	Lloyds Banking Group Plc.	4.500%	04/11/24	261	0.09
824,000	Majapahit Holding BV	7.875%	29/06/37	892	0.31
490,000	MDC-GMTN BV	5.500%	20/04/21	550	0.19
754,000	Medtronic, Inc.	2.750%	01/04/23	738	0.25
600,000	Mersin Uluslararası Liman İşletmeciliği AS	5.875%	12/08/20	618	0.21
250,000	Mizuho Financial Group Cayman 2 Ltd.	4.200%	18/07/22	258	0.09
902,000	Morgan Stanley	7.300%	13/05/19	1,038	0.35
425,000	Omnicom Group, Inc.	3.625%	01/05/22	431	0.15
640,000	Ooredoo International Finance Ltd.	5.000%	19/10/25	690	0.24
320,000	Pepsi Bottling Group, Inc.	7.000%	01/03/29	428	0.15
410,000	Petronas Capital Ltd.	7.875%	22/05/22	513	0.17
425,000	Pfizer, Inc.	3.400%	15/05/24	437	0.15
200,000	Rabobank Nederland NV	11.000%	29/12/49	248	0.08
335,000	Shell International Finance BV	6.375%	15/12/38	402	0.14
410,000	Solvay Finance America LLC	4.450%	03/12/25	406	0.14
880,000	Statoil ASA	3.700%	01/03/24	901	0.31
480,000	Tencent Holdings Ltd.	3.800%	11/02/25	473	0.16
500,000	Tenet Healthcare Corp.	4.500%	01/04/21	491	0.17
645,000	Teva Pharmaceutical Finance Co., BV	3.650%	10/11/21	659	0.23
387,000	Thermo Fisher Scientific, Inc.	3.650%	15/12/25	386	0.13
780,000	Time Warner Entertainment Co., LP	8.375%	15/03/23	963	0.33
880,000	United Technologies Corp.	6.125%	15/07/38	1,082	0.37
600,000	Vereit Operating Partnership LP	4.600%	06/02/24	573	0.20

# Portfolio details

## Global Strategic Income Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US Dollar</b> continued					
745,000	Verizon Communications, Inc.	7.750%	01/12/30	965	0.33
200,000	Wind Acquisition Finance S.A.	6.500%	30/04/20	211	0.07
				<b>23,423</b>	<b>8.04</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 94,629)				<b>90,771</b>	<b>31.14</b>
<b>Government Bonds – 46.14%</b>					
<b>Australian Dollar</b>					
9,948,000	Queensland Treasury Corp.	4.750%	21/07/25	8,079	2.77
<b>Brazilian Real</b>					
1,202,700	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	2,420	0.83
<b>British Pound Sterling</b>					
4,744,000	United Kingdom Gilt	2.000%	07/09/25	7,020	2.41
3,918,000	United Kingdom Gilt	2.250%	07/09/23	5,978	2.05
2,776,000	United Kingdom Gilt	4.750%	07/03/20	4,679	1.61
				<b>17,677</b>	<b>6.07</b>
<b>Chilean Peso</b>					
745,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/20	1,114	0.38
<b>Colombian Peso</b>					
3,726,000,000	Republic of Colombia	7.750%	14/04/21	1,198	0.41
<b>Euro</b>					
6,878,004	Bundesrepublik Deutschland	4.750%	04/07/34	11,830	4.06
1,103,000	Bundesrepublik Deutschland	0.500%	15/02/25	1,192	0.41
5,698,344	Bundesrepublik Deutschland	1.750%	15/04/20	6,777	2.32
				<b>19,799</b>	<b>6.79</b>
<b>Hungarian Forint</b>					
445,610,000	Republic of Hungary	6.500%	24/06/19	1,732	0.59

**Global Strategic Income Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Indonesian Rupiah</b>					
8,103,000,000	Government of Indonesia	8.375%	15/03/24	573	0.20
<b>Israeli Shekel</b>					
15,152,000	Government of Israel	2.250%	31/05/19	4,088	1.40
<b>Mexican Peso</b>					
48,815,400	Republic of Mexico	8.000%	11/06/20	3,126	1.07
<b>Norwegian Krone</b>					
63,339,000	Government of Norway	3.000%	14/03/24	8,059	2.77
<b>Peruvian Nuevo Sol</b>					
517,000	Government of Peru	6.950%	12/08/31	143	0.05
<b>Philippines Peso</b>					
22,000,000	Government of Philippines	4.950%	15/01/21	482	0.16
47,000,000	Government of Philippines	3.900%	26/11/22	954	0.33
				<b>1,436</b>	<b>0.49</b>
<b>Polish Zloty</b>					
5,780,000	Government of Poland	5.250%	25/10/20	1,675	0.58
45,309,000	Government of Poland	2.500%	25/07/18	11,771	4.04
1,639,000	Government of Poland	5.250%	25/10/17	445	0.15
				<b>13,891</b>	<b>4.77</b>
<b>Romanian Leu</b>					
3,310,000	Republic of Romania	5.800%	26/07/27	914	0.31
<b>Singapore Dollar</b>					
517,000	Republic of Singapore	3.000%	01/09/24	378	0.13
<b>South African Rand</b>					
11,100,000	Republic of South Africa	10.500%	21/12/26	753	0.26
24,223,000	Republic of South Africa	6.750%	31/03/21	1,396	0.48
				<b>2,149</b>	<b>0.74</b>

# Portfolio details

## Global Strategic Income Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>Swedish Krona</b>					
48,700,000	Government of Sweden	1.000%	12/11/26	5,612	1.93
<b>Thailand Baht</b>					
36,000,000	Government of Thailand	3.650%	17/12/21	1,078	0.37
<b>Turkish Lira</b>					
34,112	Republic of Turkey	9.400%	08/07/20	11	0.00
<b>US Dollar</b>					
2,923,000	Government of Indonesia	8.500%	12/10/35	3,665	1.26
2,503,000	Government of Mongolia	5.125%	05/12/22	2,001	0.69
1,014,000	Government of Panama	9.375%	01/04/29	1,463	0.50
1,506,000	Government of Peru	8.750%	21/11/33	2,122	0.72
717,000	Government of Qatar	9.750%	15/06/30	1,135	0.39
1,239,040	Government of Uruguay	4.500%	14/08/24	1,264	0.43
914,000	Republic of Brazil	10.125%	15/05/27	1,097	0.38
867,000	Republic of Colombia	7.375%	18/09/37	960	0.33
2,940,000	Republic of Hungary	5.750%	22/11/23	3,291	1.13
850,000	Republic of Mexico	6.750%	27/09/34	1,024	0.35
921,000	Republic of Paraguay	4.625%	25/01/23	897	0.31
2,394,000	Republic of Turkey	6.250%	26/09/22	2,608	0.89
3,577,000	United States Treasury Note/Bond	4.625%	15/02/40	4,651	1.60
13,853,193	United States Treasury Note/Bond	0.125%	15/04/20	13,695	4.70
1,143,400	United States Treasury Note/Bond	0.750%	30/06/17	1,140	0.39
				<b>41,013</b>	<b>14.07</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>134,490</b>	<b>46.14</b>
<b>(cost (000) USD 141,898)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>225,261</b>	<b>77.28</b>
<b>(cost (000) USD 236,527)</b>					



**Global Strategic Income Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 2.63%</b>					
<b>US Dollar</b>					
1,025,000	Apple, Inc.	2.400%	03/05/23	1,001	0.34
438,000	Baidu, Inc.	3.500%	28/11/22	432	0.15
500,000	Caesars Entertainment Resort Properties LLC	8.000%	01/10/20	480	0.17
450,000	Comision Federal de Electricidad	4.875%	26/05/21	457	0.16
430,000	CRH America, Inc.	3.875%	18/05/25	428	0.15
450,000	EMD Finance LLC	3.250%	19/03/25	425	0.15
1,138,000	Enel Finance International NV	5.125%	07/10/19	1,236	0.42
500,000	First Data Corp.	7.000%	01/12/23	501	0.17
1,070,000	Hutchison Whampoa International 12 II Ltd.	2.000%	08/11/17	1,071	0.37
500,000	Lennar Corp.	4.750%	15/11/22	499	0.17
440,000	Meccanica Holdings USA, Inc.	6.250%	15/07/19	479	0.16
340,000	Neptune Finco Corp.	10.125%	15/01/23	355	0.12
228,000	Petroleos Mexicanos	5.500%	21/01/21	231	0.08
520,000	Schaeffler Finance BV	4.750%	15/05/21	527	0.18
				<b>8,122</b>	<b>2.79</b>
<b>TOTAL CORPORATE BONDS</b>				<b>8,122</b>	<b>2.79</b>
<b>(cost (000) USD 8,058)</b>					
<b>Government Bonds – 11.99%</b>					
<b>Australian Dollar</b>					
9,745,000	Western Australian Treasury Corp.	5.000%	23/07/25	8,014	2.75
<b>Canadian Dollar</b>					
10,900,000	Government of Canada	0.750%	01/09/20	7,890	2.70
21,279,000	Province of Quebec Canada	4.250%	01/12/21	17,597	6.04
				<b>25,487</b>	<b>8.74</b>
<b>Malaysian Ringgit</b>					
4,192,000	Government of Malaysia	4.181%	15/07/24	972	0.33

# Portfolio details

## Global Strategic Income Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds continued</b>					
<b>Peruvian Nuevo Sol</b>					
1,824,000	Government of Peru	5.700%	12/08/24	492	0.17
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 36,933)				<b>34,965</b>	<b>11.99</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 44.991)				<b>43.087</b>	<b>14.78</b>

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Collective Investment Schemes – 4.36%</b>			
<b>US Dollar</b>			
555,818	Investec Global Strategy Fund – Emerging Markets Debt Total Return Fund	9,027	3.10
185,000	Investec Global Strategy Fund – Global High Yield Bond	3,670	1.26
		<b>12,697</b>	<b>4.36</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 14,492)		<b>12,697</b>	<b>4.36</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 296,010)		<b>281,045</b>	<b>96.42</b>

### Futures – 0.08%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
British Pound Sterling				
(66)	UK Treasury bonds 29/03/16	Short	48	0.02
Euro				
(128)	German Federal Republic Bonds 10YR 08/03/16	Short	43	0.02
(6)	German Federal Republic Bonds 30YR 08/03/16	Short	13	0.00
Japanese Yen				
1	Japan Government Bonds 10YR 14/03/16	Long	1	0.00

**Global Strategic Income Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

**Futures** continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>South Korean Won</b>				
6	Korea Treasury Bond Futures 10YR 15/03/16	Long	7	0.00
<b>US Dollar</b>				
(100)	US Treasury Notes 10YR 21/03/16	Short	49	0.02
(423)	US Treasury Notes 5YR 31/03/16	Short	152	0.05
5	US Ultra Bond 21/03/16	Long	5	0.00
			<b>206</b>	<b>0.07</b>
<b>UNREALISED GAIN ON FUTURES</b>			<b>318</b>	<b>0.11</b>
NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Australian Dollar</b>				
(169)	Australian Treasury Bonds 10YR 15/03/16	Short	(9)	(0.00)
<b>Canadian Dollar</b>				
(49)	Government of Canada Bond 10YR 21/03/16	Short	(9)	(0.00)
<b>Euro</b>				
(122)	German Federal Republic Bonds 2YR 08/03/16	Short	(6)	(0.00)
163	German Federal Republic Bonds 5YR 08/03/16	Long	(12)	(0.01)
			<b>(18)</b>	<b>(0.01)</b>
<b>US Dollar</b>				
23	US Long Bond 21/03/16	Long	(36)	(0.01)
56	US Treasury Notes 2YR 31/03/16	Long	(18)	(0.01)
			<b>(54)</b>	<b>(0.02)</b>
<b>UNREALISED LOSS ON FUTURES</b>			<b>(90)</b>	<b>(0.03)</b>

# Portfolio details

## Global Strategic Income Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Forward Currency Contracts – 0.91%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20/01/2016	USD	7,955,628	KRW	9,241,000,000	103	0.04
20/01/2016	USD	11,909,579	TWD	387,340,000	168	0.06
17/02/2016	USD	4,553,571	PEN	15,300,000	105	0.04
02/03/2016	USD	8,018,043	BRL	31,057,891	307	0.11
16/03/2016	AUD	35,168,000	USD	25,523,739	36	0.01
16/03/2016	CLP	3,742,616,682	USD	5,198,594	41	0.01
16/03/2016	EUR	5,692,806	HUF	1,775,000,000	102	0.04
16/03/2016	EUR	51,443,551	USD	55,554,091	473	0.16
16/03/2016	INR	774,981,701	USD	11,471,291	117	0.04
16/03/2016	JPY	8,126,364,127	USD	66,301,773	1,411	0.48
16/03/2016	NZD	8,286,000	USD	5,461,236	179	0.06
16/03/2016	PHP	144,535,000	USD	3,049,219	9	0.00
16/03/2016	PLN	24,240,000	EUR	5,651,214	16	0.01
16/03/2016	PLN	58,620,000	USD	14,648,865	275	0.09
16/03/2016	SEK	91,615,000	USD	10,826,044	35	0.01
16/03/2016	TRY	17,074,000	USD	5,704,617	35	0.01
16/03/2016	USD	2,818,502	BRL	11,101,365	76	0.03
16/03/2016	USD	29,661,522	CAD	40,364,490	471	0.16
16/03/2016	USD	12,811,400	CNH	83,970,000	160	0.06
16/03/2016	USD	6,095	CNY	40,000	0	0.00
16/03/2016	USD	4,241,145	CZK	105,116,000	4	0.00
16/03/2016	USD	199,987	DKK	1,358,549	2	0.00
16/03/2016	USD	57,589,004	GBP	38,053,718	1,497	0.51
16/03/2016	USD	477,084	HUF	138,734,000	0	0.00
16/03/2016	USD	1,712,354	IDR	24,118,175,000	5	0.00
16/03/2016	USD	17,443,660	ILS	67,145,000	169	0.06
16/03/2016	USD	8,383,272	KRW	9,777,882,000	85	0.03
16/03/2016	USD	7,256,260	MXN	123,804,000	100	0.03

**Global Strategic Income Fund** continued**Schedule of Investments as at 31 December 2015** continued**Forward Currency Contracts** continued

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
16/03/2016	USD	14,278,668	MYR	60,376,590	309	0.11
16/03/2016	USD	17,678,921	NOK	151,602,655	559	0.19
16/03/2016	USD	6,147,746	PEN	21,119,109	33	0.01
16/03/2016	USD	1,131,641	RON	4,632,000	17	0.01
16/03/2016	USD	4,700,823	RUB	342,756,000	77	0.03
16/03/2016	USD	7,209,313	SGD	10,107,715	91	0.03
16/03/2016	USD	8,624,444	THB	310,790,000	3	0.00
16/03/2016	USD	4,772,252	TWD	155,582,363	56	0.02
16/03/2016	USD	5,944,232	ZAR	88,491,575	297	0.10
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>7,423</b>	<b>2.55</b>

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
20/01/2016	CNH	38,290,000	USD	5,995,215	(181)	(0.06)
20/01/2016	KRW	4,433,000,000	USD	3,883,219	(116)	(0.04)
16/03/2016	BRL	8,279,000	USD	2,113,285	(68)	(0.02)
16/03/2016	CAD	1,516,000	MXN	19,431,281	(27)	(0.01)
16/03/2016	CAD	17,584,000	USD	13,162,819	(446)	(0.15)
16/03/2016	CHF	2,193,000	JPY	271,736,823	(64)	(0.02)
16/03/2016	CHF	9,008,000	USD	9,095,764	(56)	(0.02)
16/03/2016	CNH	45,567,000	USD	6,927,942	(63)	(0.02)
16/03/2016	COP	11,567,507,539	USD	3,668,050	(52)	(0.02)
16/03/2016	CZK	132,825,000	USD	5,372,596	(18)	(0.01)
16/03/2016	GBP	21,248,000	USD	31,992,617	(673)	(0.23)
16/03/2016	HUF	868,416,542	USD	3,017,268	(34)	(0.01)
16/03/2016	IDR	97,971,249,000	USD	6,961,280	(27)	(0.01)
16/03/2016	ILS	15,187,000	USD	3,931,836	(25)	(0.01)
16/03/2016	KRW	8,691,442,661	USD	7,510,111	(134)	(0.05)

# Portfolio details

## Global Strategic Income Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
16/03/2016	MXN	195,310,168	USD	11,462,177	(173)	(0.06)
16/03/2016	MYR	17,900,000	USD	4,208,628	(67)	(0.02)
16/03/2016	NOK	9,633,000	MXN	19,368,110	(32)	(0.01)
16/03/2016	NOK	74,847,000	USD	8,632,688	(180)	(0.06)
16/03/2016	PEN	21,819,000	USD	6,371,916	(55)	(0.02)
16/03/2016	RUB	351,292,000	USD	4,952,673	(214)	(0.07)
16/03/2016	SGD	2,639,000	USD	1,868,825	(10)	(0.00)
16/03/2016	THB	63,410,000	USD	1,766,859	(8)	(0.00)
16/03/2016	TWD	155,569,000	USD	4,756,396	(40)	(0.02)
16/03/2016	USD	40,507,577	AUD	56,046,069	(227)	(0.08)
16/03/2016	USD	13,888,531	CHF	13,882,658	(42)	(0.02)
16/03/2016	USD	5,572,691	CLP	4,009,182,000	(40)	(0.01)
16/03/2016	USD	645,113	COP	2,067,588,000	(1)	(0.00)
16/03/2016	USD	73,530,793	EUR	67,886,558	(404)	(0.14)
16/03/2016	USD	2,092,262	INR	141,612,000	(25)	(0.01)
16/03/2016	USD	20,842,321	JPY	2,547,582,000	(385)	(0.13)
16/03/2016	USD	4,223,653	NZD	6,394,000	(129)	(0.05)
16/03/2016	USD	1,174,555	PHP	55,780,000	(6)	(0.00)
16/03/2016	USD	32,127,725	PLN	127,724,912	(389)	(0.13)
16/03/2016	USD	14,574,637	SEK	123,929,414	(118)	(0.04)
16/03/2016	USD	5,091,377	TRY	15,248,000	(34)	(0.01)
16/03/2016	ZAR	61,267,715	USD	4,138,946	(229)	(0.08)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(4,792)</b>	<b>(1.64)</b>

**Global Strategic Income Fund** continued**Schedule of Investments as at 31 December 2015** continued**Forward Currency Contracts on Hedged Share Classes – (0.15%)**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
29/01/2016	USD	1,024,646	EUR	938,694	4	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>4</b>	<b>0.00</b>

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
29/01/2016	EUR	110,653,701	USD	120,808,060	(439)	(0.15)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(439)</b>	<b>(0.15)</b>

**Swaps – (0.06%)**

<b>NET LOCAL NOTIONAL AMOUNT</b>	<b>PAY</b>	<b>RECEIVE</b>	<b>CURRENCY</b>	<b>MATURITY DATE</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Credit Default Swaps</b>						
1,835,017	Fixed 5.000%	Floating (EUR iTraxx Europe Crossover S24 500 BPS)	EUR	20/12/2020	(163)	(0.06)
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>(163)</b>	<b>(0.06)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 296,010)</b>					<b>283,306</b>	<b>97.20</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>8,173</b>	<b>2.80</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>291,479</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparties for Credit Default Swaps were Barclays Bank Plc., Citibank and Morgan Stanley.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2015 was USD 1,870,624.

# Portfolio details

## Global Strategic Income Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
United States Treasury Inflation Indexed Bonds	0.125%	15/04/19	34,969	34,660
United States Treasury Note/Bond	0.750%	30/06/17	25,807	25,255
Norwegian Government	3.000%	14/03/24	19,251	16,623
Province of Quebec Canada	4.250%	01/12/21	6,159	14,460
Bundesschatzanweisungen	0.000%	16/09/16	2,237	14,384
Sweden Government Bond	5.000%	01/12/20	13,423	13,465
Poland Government Bond	2.500%	25/07/18	12,980	2,745
Sweden Government Bond	2.500%	12/05/25	11,838	11,443
United States Treasury Note/Bond	2.750%	15/11/23	1,925	11,144
Bundesrepublik Deutschland	6.250%	04/01/24	1,605	10,245
Queensland Treasury Corp	4.750%	21/07/25	9,947	5,682
Israel Government Bond – Fixed	2.250%	31/05/19	9,911	6,662
Western Australian Treasury Corp	5.000%	23/07/25	9,894	5,548
Bundesrepublik Deutschland	4.750%	04/07/34	7,377	9,428
United Kingdom Gilt	2.000%	07/09/25	8,374	4,995
Government of Israel	4.250%	31/03/23	1,154	8,275
United Kingdom Gilt	2.250%	07/09/23	2,320	7,203
Investec Funds Series III – Emerging Markets Local Currency Debt Fund	–	–	3,912	18,721
UK Treasury Bill ZCP	2.000%	22/07/20	15,872	15,737
Treasury Inflation Note Bond	0.125%	15/04/20	15,843	3,891
Deutschland Inflation Linked Bond	1.750%	15/04/20	15,504	10,644
Investec Funds Series III – Emerging Markets Local Currency Debt Fund	–	–	1,023	6,805
Treasury Inflation Note Bond	0.375%	15/07/25	7,235	7,103
Other securities purchased and sold under (000) USD 6,760			220,438	232,646
			<b>458,998</b>	<b>497,764</b>



**European High Yield Bond Fund**  
**(previously High Income Bond Fund until 30 November 2015)**  
**Schedule of Investments as at 31 December 2015**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 89.67%</b>					
<b>British Pound Sterling</b>					
1,787,000	AA Bond Co., Ltd.	5.500%	31/07/22	2,313	1.01
1,070,000	Boparan Finance Plc.	5.500%	15/07/21	1,290	0.56
1,700,000	Brakes Capital	7.125%	15/12/18	2,391	1.05
1,628,000	CPUK Finance Ltd.	7.000%	28/08/20	2,268	0.99
2,119,000	Entertainment One Ltd.	6.875%	15/12/22	2,870	1.26
1,380,000	First Hydro Finance Plc.	9.000%	31/07/21	2,440	1.07
1,413,000	Garfunkelux Holdco 2 S.A.	11.000%	01/11/23	1,936	0.85
1,855,000	Jaguar Land Rover Automotive Plc.	3.875%	01/03/23	2,366	1.03
1,820,000	Moy Park BondCo Plc.	6.250%	29/05/21	2,527	1.10
1,620,000	New Look Secured Issuer Plc.	6.500%	01/07/22	2,189	0.96
1,090,000	New Look Senior Issuer Plc.	8.000%	01/07/23	1,445	0.63
2,970,000	Tesco Plc.	6.125%	24/02/22	4,219	1.84
3,900,000	Virgin Media Secured Finance Plc.	5.125%	15/01/25	5,057	2.21
2,190,000	Vougeot Bidco Plc.	7.875%	15/07/20	3,136	1.37
				<b>36,447</b>	<b>15.93</b>
<b>Euro</b>					
2,773,000	Alliance Automotive Finance Plc.	6.250%	01/12/21	2,911	1.27
3,020,000	Altice Financing S.A.	6.500%	15/01/22	3,151	1.38
3,020,000	Ardagh Packaging Finance Plc.	4.250%	15/01/22	3,038	1.33
2,870,000	Ball Corp.	4.375%	15/12/23	2,958	1.29
2,415,000	Belden, Inc.	5.500%	15/04/23	2,449	1.07
1,463,000	Cabot Financial Luxembourg II S.A.	5.875%	15/11/21	1,460	0.64
2,910,000	CE Energy AS	7.000%	01/02/21	2,958	1.29
3,872,000	Crown European Holdings S.A.	3.375%	15/05/25	3,627	1.59
2,880,000	Darling Global Finance BV	4.750%	30/05/22	1,826	0.80
630,000	Douglas GmbH	6.250%	15/07/22	664	0.29

# Portfolio details

**European High Yield Bond Fund** continued  
**(previously High Income Bond Fund until 30 November 2015)**  
**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>Euro</b> continued					
2,610,000	Dufry Finance SCA	4.500%	01/08/23	2,718	1.19
2,368,000	Elis S.A.	3.000%	30/04/22	2,321	1.01
3,460,000	Enel SpA	5.000%	15/01/75	3,624	1.58
3,585,000	Ephios Bondco Plc.	6.250%	01/07/22	3,741	1.64
1,600,000	Europcar Groupe S.A.	5.750%	15/06/22	1,670	0.73
3,924,000	Fiat Chrysler Finance Europe	7.375%	09/07/18	4,364	1.91
1,481,000	Garfunkelux Holdco 3 S.A.	7.500%	01/08/22	1,523	0.67
134,000	Glencore Finance Dubai Ltd.	1.750%	19/05/16	132	0.06
2,019,000	Goodyear Dunlop Tires Europe BV	3.750%	15/12/23	2,054	0.90
382,000	Greif Nevada Holdings, Inc. SCS	7.375%	15/07/21	444	0.19
2,095,000	Grupo Antolin Dutch BV	5.125%	30/06/22	2,184	0.95
2,820,000	HomeVi SAS	6.875%	15/08/21	2,981	1.30
1,360,000	HORIZON Holdings III SASU	5.125%	01/08/22	1,407	0.62
2,788,000	IMS Health, Inc.	4.125%	01/04/23	2,730	1.19
4,220,000	Ineos Finance Plc.	4.000%	01/05/23	4,051	1.77
3,945,000	Infor US, Inc.	5.750%	15/05/22	3,554	1.55
3,130,000	International Game Technology Plc.	4.750%	15/02/23	2,938	1.28
2,317,000	Interoute Finco Plc.	7.375%	15/10/20	2,431	1.06
2,680,000	Kirk Beauty One GmbH	8.750%	15/07/23	2,774	1.21
1,568,000	Lafarge S.A.	5.500%	16/12/19	1,846	0.81
874,000	Lock AS	5.500%	15/08/20	885	0.39
590,000	Lock AS	7.000%	15/08/21	618	0.27
1,775,000	LSF9 Balta Issuer S.A.	7.750%	15/09/22	1,865	0.82
2,420,000	Monitchem HoldCo 3 S.A.	5.250%	15/06/21	2,424	1.06
2,300,000	Nexans S.A.	4.250%	19/03/18	2,412	1.05
1,810,000	Numericable-SFR SAS	5.625%	15/05/24	1,842	0.81

**European High Yield Bond Fund** continued  
**(previously High Income Bond Fund until 30 November 2015)**  
**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>Euro</b> continued					
1,950,000	OI European Group BV	6.750%	15/09/20	2,270	0.99
1,745,000	Perstorp Holding AB	9.000%	15/05/17	1,755	0.77
1,563,000	Petrobras Global Finance BV	4.250%	02/10/23	996	0.44
3,110,000	Petrobras Global Finance BV	4.750%	14/01/25	1,970	0.86
2,500,000	Play Finance 1 S.A.	6.500%	01/08/19	2,613	1.14
2,860,000	Rexel S.A.	3.250%	15/06/22	2,831	1.24
1,300,000	Schaeffler Finance BV	3.250%	15/05/25	1,275	0.56
2,890,000	Schaeffler Holding Finance BV	6.875%	15/08/18	2,999	1.31
3,135,000	SIG Combibloc Holdings SCA	7.750%	15/02/23	3,288	1.44
2,890,000	Smurfit Kappa Acquisitions	3.250%	01/06/21	3,036	1.33
3,260,000	SoftBank Group Corp.	4.750%	30/07/25	3,178	1.39
3,105,000	Solvay Finance S.A.	5.118%	29/12/49	3,097	1.35
2,360,000	SPCM S.A.	2.875%	15/06/23	2,266	0.99
2,380,000	TA MFG. Ltd.	3.625%	15/04/23	2,314	1.01
4,210,000	TeamSystem Holding SpA	7.375%	15/05/20	4,380	1.91
2,885,000	Techem GmbH	6.125%	01/10/19	3,029	1.32
4,670,000	Telecom Italia SpA	3.250%	16/01/23	4,747	2.08
2,200,000	Telefonica Europe BV	5.000%	31/03/49	2,221	0.97
2,800,000	Telenet Finance VI Luxembourg SCA	4.875%	15/07/27	2,703	1.18
3,931,000	Trinseo Materials Finance, Inc.	6.375%	01/05/22	3,882	1.70
2,804,000	TVN Finance Corp. III AB	7.375%	15/12/20	3,034	1.33
3,100,000	Unitymedia GmbH	3.750%	15/01/27	2,697	1.18
2,590,000	Unitymedia Hessen GmbH & Co., KG.	4.625%	15/02/26	2,573	1.12
2,175,000	UPCB Finance IV Ltd.	4.000%	15/01/27	2,057	0.90
3,770,000	Valeant Pharmaceuticals International, Inc.	4.500%	15/05/23	3,305	1.44

# Portfolio details

**European High Yield Bond Fund** continued  
**(previously High Income Bond Fund until 30 November 2015)**  
**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>Euro</b> continued					
2,150,000	Volkswagen International Finance NV	2.500%	29/12/49	1,865	0.82
2,781,000	VWR Funding, Inc.	4.625%	15/04/22	2,727	1.19
1,285,000	Wind Acquisition Finance S.A.	4.000%	15/07/20	1,285	0.56
2,500,000	ZF North America Capital, Inc.	2.750%	27/04/23	2,394	1.05
1,985,000	Ziggo Secured Finance BV	3.750%	15/01/25	1,842	0.81
				<b>163,204</b>	<b>71.35</b>
<b>US Dollar</b>					
3,550,000	Fiat Chrysler Automobiles NV	5.250%	15/04/23	3,204	1.40
2,330,000	Wind Acquisition Finance S.A.	6.500%	30/04/20	2,261	0.99
				<b>5,465</b>	<b>2.39</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) EUR 207,245)				<b>205,116</b>	<b>89.67</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) EUR 207,245)				<b>205,116</b>	<b>89.67</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 2.39%</b>					
<b>US Dollar</b>					
610,000	Dufry Finance SCA	5.500%	15/10/20	583	0.26
1,700,000	Meccanica Holdings USA, Inc.	6.250%	15/07/19	1,700	0.74
3,403,000	Schaeffler Finance BV	4.750%	15/05/21	3,172	1.39
				<b>5,455</b>	<b>2.39</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) EUR 4,884)				<b>5,455</b>	<b>2.39</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) EUR 4,884)				<b>5,455</b>	<b>2.39</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) EUR 212,129)				<b>210,571</b>	<b>92.06</b>

**European High Yield Bond Fund** continued  
**(previously High Income Bond Fund until 30 November 2015)**

**Schedule of Investments as at 31 December 2015** continued

**Forward Currency Contracts – 0.38%**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) EUR</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
16/03/2016	EUR	43,455,077	GBP	31,423,000	926	0.40
16/03/2016	USD	3,900,000	EUR	3,563,615	17	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>943</b>	<b>0.41</b>

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) EUR</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
16/03/2016	EUR	14,168,394	USD	15,450,009	(18)	(0.01)
16/03/2016	GBP	3,930,000	EUR	5,363,211	(44)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(62)</b>	<b>(0.03)</b>

**Forward Currency Contracts on Hedged Share Classes – 0.12%**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) EUR</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
29/01/2016	AUD	3,446,715	EUR	2,275,095	33	0.02
29/01/2016	EUR	140,691	GBP	103,226	1	0.00
29/01/2016	EUR	148,983	ZAR	2,515,010	0	0.00
29/01/2016	USD	165,298,523	EUR	151,404,820	553	0.24
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>587</b>	<b>0.26</b>

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) EUR</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
29/01/2016	EUR	149,933	USD	163,818	(1)	(0.00)
29/01/2016	GBP	7,275,108	EUR	9,918,267	(60)	(0.02)
29/01/2016	ZAR	417,785,149	EUR	25,001,215	(274)	(0.12)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(335)</b>	<b>(0.14)</b>

# Portfolio details

## European High Yield Bond Fund continued (previously High Income Bond Fund until 30 November 2015)

Schedule of Investments as at 31 December 2015 continued

### Swaps – (0.08%)

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) EUR	% OF SHAREHOLDERS' EQUITY
<b>Credit Default Swaps</b>						
2,200,000	Fixed 5.000%	Floating (EUR 3 month iTraxx Europe Crossover S24 500 BPS)	EUR	20/12/2020	(180)	(0.08)
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>(180)</b>	<b>(0.08)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) EUR 212,129)</b>					<b>211,524</b>	<b>92.48</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>17,211</b>	<b>7.52</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>228,735</b>	<b>100.00</b>

The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs, JP Morgan Chase Bank, State Street Bank, State Street Trust Canada, State Street Bank London and UBS AG.

The counterparty for Credit Default Swaps was Goldman Sachs International.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2015 was USD 2,016,462.

**European High Yield Bond Fund** continued**(previously High Income Bond Fund until 30 November 2015)****Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) EUR	VALUE OF SECURITIES SOLD (000) EUR
William Hill Plc.	4.250%	05/06/20	600	7,481
IMS Health, Inc.	4.125%	01/04/23	6,438	3,593
Carlson Wagonlit BV	7.500%	15/06/19	161	6,369
Reynolds Group Issuer, Inc.	5.750%	15/10/20	454	6,249
Aguila 3 S.A.	7.875%	31/01/18	174	6,180
Rexam Plc.	1.000%	29/06/67	455	6,143
Gtech Spa	1.000%	31/03/66	–	6,130
Bundesrepublik Deutschland	0.750%	15/04/18	6,026	6,030
Ladbrokes Group Finance Plc.	7.625%	05/03/17	579	5,994
Equinix Newco 2 Plc.	7.125%	15/12/18	510	5,904
JBS Investments GmbH	7.750%	28/10/20	2,038	5,437
New Look Bondco I Plc.	8.750%	14/05/18	–	5,396
Virgin Media Secured Finance Plc	5.125%	15/01/25	5,304	223
Eileme 2 AB	11.750%	31/01/20	–	5,263
Pacific Rubiales Energy Corp.	7.250%	12/12/21	324	5,172
Valeant Pharmaceuticals International, Inc.	4.500%	15/05/23	5,155	1,161
Gestamp Funding Luxembourg S.A.	5.875%	31/05/20	588	4,943
Ineos Finance Plc.	7.500%	01/05/20	373	4,930
Telecom Italia SpA	3.250%	16/01/23	4,868	–
Cirsa Funding Luxembourg S.A.	8.750%	15/05/18	466	4,818
Other securities purchased and sold under (000) EUR 5,726			214,114	217,618
			<b>248,627</b>	<b>315,034</b>

# Portfolio details

## Investment Grade Corporate Bond Fund Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 82.11%</b>					
<b>British Pound Sterling</b>					
850,000	AA Bond Co., Ltd.	4.249%	31/07/20	1,286	1.18
820,000	America Movil SAB de CV	6.375%	06/09/73	1,244	1.14
950,000	Amgen, Inc.	4.000%	13/09/29	1,418	1.30
600,000	CPUK Finance Ltd.	2.666%	28/02/20	879	0.81
1,550,000	Daimler AG	2.375%	16/12/21	2,259	2.08
650,000	EE Finance Plc.	4.375%	28/03/19	1,020	0.94
608,000	GE Capital UK Funding	5.875%	04/11/20	1,046	0.96
620,000	HSBC Bank Capital Funding Sterling 1 LP	5.844%	29/11/49	1,000	0.92
1,432,000	Imperial Tobacco Finance Plc.	7.750%	24/06/19	2,492	2.29
1,000,000	Johnson & Johnson	5.500%	06/11/24	1,809	1.66
1,080,000	Linde Finance BV	6.500%	29/01/16	1,598	1.47
1,650,000	Reed Elsevier Investments Plc.	5.625%	20/10/16	2,516	2.31
1,321,000	Siemens Financieringsmaatschappij NV	6.125%	14/09/66	1,988	1.83
511,000	Stagecoach Group Plc.	4.000%	29/09/25	756	0.70
760,000	Tesco Plc.	6.125%	24/02/22	1,174	1.08
539,000	WPP Plc.	6.000%	04/04/17	838	0.77
				<b>23,323</b>	<b>21.44</b>
<b>Euro</b>					
650,000	BMW US Capital LLC	1.125%	18/09/21	709	0.65
200,000	CRH Funding BV	1.875%	09/01/24	220	0.20
1,200,000	Danone S.A.	1.250%	30/05/24	1,285	1.18
1,100,000	Deutsche Bahn Finance BV	4.875%	12/03/19	1,373	1.26
450,000	DS Smith Plc.	2.250%	16/09/22	492	0.45
400,000	Iberdrola International BV	1.750%	17/09/23	443	0.41
1,779,000	IPIC GMTN Ltd.	5.875%	14/03/21	2,375	2.18
990,000	ISS Global A/S	1.125%	07/01/21	1,067	0.98



**Investment Grade Corporate Bond Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>Euro</b> continued					
961,000	ITV Plc.	2.125%	21/09/22	1,045	0.96
780,000	Kraft Heinz Foods Co.	2.000%	30/06/23	856	0.79
496,000	Lafarge S.A.	5.500%	16/12/19	635	0.58
440,000	Nationwide Building Society	4.125%	20/03/23	508	0.47
1,200,000	Sanofi	0.875%	22/09/21	1,317	1.21
200,000	Solvay S.A.	1.625%	02/12/22	217	0.20
470,000	Svenska Handelsbanken AB	2.656%	15/01/24	532	0.49
562,000	Swedbank AB	0.625%	04/01/21	606	0.56
688,000	Swisscom AG	1.750%	15/09/25	754	0.69
1,000,000	Telefonica Emisiones SAU	1.477%	14/09/21	1,084	1.00
1,819,000	Toyota Motor Credit Corp.	1.800%	23/07/20	2,083	1.91
580,000	Unilever NV	1.000%	03/06/23	627	0.58
660,000	Volkswagen International Finance NV	2.500%	29/12/49	622	0.57
2,188,000	Wal-Mart Stores, Inc.	1.900%	08/04/22	2,530	2.33
1,650,000	Wellcome Trust Ltd.	1.125%	21/01/27	1,709	1.57
				<b>23,089</b>	<b>21.22</b>
<b>US Dollar</b>					
2,270,000	Abu Dhabi National Energy Co., PJSC	5.875%	13/12/21	2,504	2.30
1,250,000	Alibaba Group Holding Ltd.	3.600%	28/11/24	1,206	1.11
619,000	America Movil SAB de CV	6.375%	01/03/35	699	0.64
1,038,000	Anheuser-Busch InBev Worldwide, Inc.	8.200%	15/01/39	1,491	1.37
455,000	AT&T, Inc.	3.000%	30/06/22	445	0.41
1,780,000	Bank Muscat SAOG	2.500%	26/03/18	1,766	1.62
180,000	Bunge Ltd. Finance Corp.	3.500%	24/11/20	180	0.16

# Portfolio details

**Investment Grade Corporate Bond Fund** continued

**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US Dollar</b> continued					
480,000	Carnival Corp.	3.950%	15/10/20	502	0.46
1,614,000	DirectTV Holdings LLC	3.800%	15/03/22	1,638	1.50
1,000,000	Harvest Operations Corp.	2.125%	14/05/18	998	0.92
1,200,000	ICICI Bank Ltd.	5.750%	16/11/20	1,337	1.23
950,000	International Business Machines Corp.	3.375%	01/08/23	967	0.89
984,000	JPMorgan Chase & Co.	4.950%	25/03/20	1,071	0.98
530,000	Lloyds Banking Group Plc.	4.500%	04/11/24	533	0.49
2,330,000	MDC-GMTN BV	5.500%	20/04/21	2,615	2.40
1,751,000	Medtronic, Inc.	2.750%	01/04/23	1,715	1.58
1,360,000	Mersin Uluslararası Liman İşletmeciliği AS	5.875%	12/08/20	1,401	1.29
700,000	Mizuho Financial Group Cayman 2 Ltd.	4.200%	18/07/22	723	0.66
2,058,000	Morgan Stanley	7.300%	13/05/19	2,367	2.18
930,000	Omnicom Group, Inc.	3.625%	01/05/22	943	0.87
1,330,000	Ooredoo International Finance Ltd.	5.000%	19/10/25	1,435	1.32
758,000	Pepsi Bottling Group, Inc.	7.000%	01/03/29	1,015	0.93
1,050,000	Petronas Capital Ltd.	7.875%	22/05/22	1,313	1.21
950,000	Pfizer, Inc.	3.400%	15/05/24	977	0.90
575,000	Rabobank Nederland NV	11.000%	29/12/49	714	0.66
805,000	Shell International Finance BV	6.375%	15/12/38	967	0.89
866,000	Solvay Finance America LLC	4.450%	03/12/25	856	0.79
2,168,000	Statoil ASA	3.700%	01/03/24	2,218	2.04
1,210,000	Tencent Holdings Ltd.	3.800%	11/02/25	1,193	1.10
1,163,000	Teva Pharmaceutical Finance Co., BV	3.650%	10/11/21	1,189	1.09
983,000	Thermo Fisher Scientific, Inc.	3.650%	15/12/25	981	0.90
1,660,000	Time Warner Entertainment Co., LP	8.375%	15/03/23	2,049	1.88

**Investment Grade Corporate Bond Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US Dollar</b> continued					
1,500,000	United Technologies Corp.	6.125%	15/07/38	1,844	1.69
828,000	Verizon Communications, Inc.	7.750%	01/12/30	1,072	0.99
				<b>42,924</b>	<b>39.45</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 92,357)				<b>89,336</b>	<b>82.11</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 92,357)				<b>89,336</b>	<b>82.11</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 9.64%</b>					
<b>US Dollar</b>					
200,000	Baidu, Inc.	3.500%	28/11/22	197	0.18
898,000	Baidu, Inc.	3.500%	28/11/22	886	0.81
1,400,000	Comision Federal de Electricidad	4.875%	26/05/21	1,422	1.30
1,080,000	CRH America, Inc.	3.875%	18/05/25	1,075	0.99
1,110,000	EMD Finance LLC	3.250%	19/03/25	1,049	0.96
2,021,000	Enel Finance International NV	5.125%	07/10/19	2,195	2.02
2,530,000	Hutchison Whampoa International 12 II Ltd.	2.000%	08/11/17	2,533	2.33
578,000	Petroleos Mexicanos	5.500%	21/01/21	586	0.54
530,000	Santander UK Plc.	5.000%	07/11/23	553	0.51
				<b>10,496</b>	<b>9.64</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 10,415)				<b>10,496</b>	<b>9.64</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 10,415)				<b>10,496</b>	<b>9.64</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 102,772)				<b>99,832</b>	<b>91.75</b>

# Portfolio details

## Investment Grade Corporate Bond Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Futures – 0.05%

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Australian Dollar</b>				
5	Australian Treasury Bonds 10YR 15/03/16	Long	1	0.00
<b>British Pound Sterling</b>				
(33)	UK Treasury bonds 29/03/16	Short	4	0.01
<b>Canadian Dollar</b>				
32	Government of Canada Bonds 10YR 21/03/16	Long	65	0.06
<b>Euro</b>				
(37)	German Federal Republic Bonds 10YR 08/03/16	Short	20	0.02
47	German Federal Republic Bonds 2YR 08/03/16	Long	2	0.00
(3)	German Federal Republic Bonds 30YR 08/03/16	Short	3	0.00
			<b>25</b>	<b>0.02</b>
<b>US Dollar</b>				
(41)	US Treasury Notes 10YR 21/03/16	Short	12	0.01
(9)	US Treasury Notes 5YR 31/03/16	Short	3	0.00
			<b>15</b>	<b>0.01</b>
<b>UNREALISED GAIN ON FUTURES</b>			<b>110</b>	<b>0.10</b>

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Japanese Yen</b>				
(1)	Japan Government Bonds 10YR 14/03/16	Short	(2)	(0.00)
<b>US Dollar</b>				
79	US Long Bond 21/03/16	Long	(39)	(0.04)
47	US Treasury Notes 2YR 31/03/16	Long	(13)	(0.01)
			<b>(52)</b>	<b>(0.05)</b>
<b>UNREALISED LOSS ON FUTURES</b>			<b>(54)</b>	<b>(0.05)</b>

**Investment Grade Corporate Bond Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

**Forward Currency Contracts – 0.68%**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
16/03/2016	USD	589,014	AUD	805,000	4	0.01
16/03/2016	USD	33,010,511	GBP	21,767,000	925	0.85
16/03/2016	USD	148,077	KRW	170,300,000	4	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>933</b>	<b>0.86</b>

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
16/03/2016	CAD	1,379,000	USD	1,020,728	(24)	(0.02)
16/03/2016	EUR	4,220,485	USD	4,608,593	(12)	(0.01)
16/03/2016	GBP	2,210,000	USD	3,289,563	(32)	(0.03)
16/03/2016	USD	31,837,933	EUR	29,356,902	(134)	(0.12)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(202)</b>	<b>(0.18)</b>

**Forward Currency Contracts on Hedged Share Classes – (0.15%)**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
29/01/2016	AUD	1,137,210	USD	819,526	9	0.01
29/01/2016	USD	280,159	GBP	188,416	3	0.00
29/01/2016	USD	72,507	ZAR	1,108,135	1	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>13</b>	<b>0.01</b>

# Portfolio details

## Investment Grade Corporate Bond Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Forward Currency Contracts on Hedged Share Classes continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
29/01/2016	EUR	10,697,965	USD	11,679,636	(42)	(0.04)
29/01/2016	GBP	7,841,582	USD	11,671,019	(114)	(0.11)
29/01/2016	ZAR	16,675,687	USD	1,089,347	(16)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(172)	(0.16)
MARKET VALUE OF INVESTMENTS (cost (000) USD 102,772)					100,460	92.33
OTHER ASSETS AND LIABILITIES					8,345	7.67
SHAREHOLDERS' EQUITY					108,805	100.00

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

**Investment Grade Corporate Bond Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Wellcome Trust Ltd	1.125%	21/01/27	3,456	1,513
Firstgroup Plc	8.750%	08/04/21	217	3,156
Apple, Inc.	2.400%	03/05/23	445	3,053
Carlsberg Breweries A/S	7.250%	28/11/16	163	3,045
Pfizer Inc.	5.750%	03/06/21	228	3,007
Prosieben Media AG	2.625%	15/04/21	352	2,971
Roche Holdings, Inc.	6.000%	01/03/19	175	2,970
Anglo American Capital Plc.	9.375%	08/04/19	388	2,970
Teva Pharmaceutical Finance IV BV	2.875%	15/04/19	190	2,685
JPMorgan Chase & Co.	4.950%	25/03/20	392	2,659
Pepsi Bottling Group, Inc.	7.000%	01/03/29	492	2,574
Teva Pharmaceutical Finance Co BV	3.650%	10/11/21	2,540	1,315
Verizon Communications, Inc.	7.750%	01/12/30	426	2,518
Electricite de France S.A.	1.000%	29/12/49	358	2,516
Rolls-Royce Plc	6.750%	30/04/19	184	2,455
Sky Plc	6.000%	21/05/27	196	2,351
Time Warner Entertainment Co LP	8.375%	15/03/23	2,343	160
Telefonica Moviles Chile S.A.	2.875%	09/11/15	153	2,241
Myriad International Holding BV	6.375%	28/07/17	–	2,152
United States Treasury Note/Bond	2.750%	15/11/23	–	2,129
Other securities purchased and sold under (000) USD 2,696			39,374	42,502
			<b>52,072</b>	<b>90,942</b>

# Portfolio details

## Latin American Corporate Debt Fund Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 53.38%</b>					
<b>Colombian Peso</b>					
5,000,000,000	Emgesa S.A. ESP	8.750%	25/01/21	1,552	0.29
<b>Mexican Peso</b>					
32,500,000	Petroleos Mexicanos	7.650%	24/11/21	1,859	0.35
<b>US Dollar</b>					
5,000,000	AES El Salvador Trust II	6.750%	28/03/23	4,509	0.85
1,983,000	Agricola Senior Trust	6.750%	18/06/20	1,989	0.37
3,500,000	Agromercantil Senior Trust	6.250%	10/04/19	3,552	0.67
3,000,000	Avianca Holdings S.A.	8.375%	10/05/20	1,985	0.37
6,500,000	Banco ABC Brasil S.A.	7.875%	08/04/20	5,951	1.12
5,000,000	Banco de Bogota S.A.	5.375%	19/02/23	4,883	0.92
1,000,000	Banco de Bogota S.A.	5.000%	15/01/17	1,018	0.19
5,500,000	Banco do Brasil S.A.	5.875%	26/01/22	4,705	0.88
4,000,000	Bancolombia S.A.	5.125%	11/09/22	3,853	0.72
7,000,000	Bancolombia S.A.	5.950%	03/06/21	7,228	1.35
10,000,000	BBVA Bancomer S.A.	6.750%	30/09/22	10,950	2.05
2,500,000	Braskem Finance Ltd.	5.375%	02/05/22	2,099	0.39
2,000,000	BRF S.A.	4.750%	22/05/24	1,836	0.34
8,000,000	Cementos Pacasmayo SAA	4.500%	08/02/23	7,512	1.41
6,000,000	Cementos Progreso Trust	7.125%	06/11/23	5,995	1.12
7,500,000	Cemex Finance LLC	9.375%	12/10/22	7,953	1.49
4,000,000	Cemex SAB de CV	5.700%	11/01/25	3,351	0.63
5,000,000	Cemex SAB de CV	7.250%	15/01/21	4,830	0.91
6,000,000	Cencosud S.A.	4.875%	20/01/23	5,670	1.06
7,500,000	Cia Brasileira de Aluminio	4.750%	17/06/24	6,196	1.16
9,500,000	CIMPOR Financial Operations BV	5.750%	17/07/24	6,246	1.17
1,000,000	Colombia Telecomunicaciones S.A. ESP	5.375%	27/09/22	907	0.17
4,000,000	Comcel Trust	6.875%	06/02/24	3,083	0.58



**Latin American Corporate Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US Dollar</b> continued					
7,000,000	Controladora Mabe S.A. de CV	7.875%	28/10/19	7,640	1.43
2,000,000	CorpGroup Banking S.A.	6.750%	15/03/23	1,851	0.35
11,500,000	Empresa de Energia de Bogota S.A. ESP	6.125%	10/11/21	11,829	2.22
3,500,000	Empresa Electrica Angamos S.A.	4.875%	25/05/29	3,150	0.59
2,500,000	Empresa Electrica Guacolda S.A.	4.560%	30/04/25	2,312	0.43
2,937,610	Fermaca Enterprises S de RL de CV	6.375%	30/03/38	2,756	0.52
4,500,000	Fibria Overseas Finance Ltd.	5.250%	12/05/24	4,291	0.80
3,000,000	Gerdau Holdings, Inc.	7.000%	20/01/20	2,695	0.51
4,000,000	Gerdau Trade, Inc.	5.750%	30/01/21	3,191	0.60
6,330,000	Globo Comunicacao e Participacoes S.A.	4.843%	08/06/25	5,603	1.05
2,500,000	GNL Quintero S.A.	4.634%	31/07/29	2,402	0.45
8,500,000	Grupo Cementos de Chihuahua SAB de CV	8.125%	08/02/20	8,850	1.66
4,000,000	GTL Trade Finance, Inc.	5.893%	29/04/24	2,869	0.54
9,000,000	Hypermarcas S.A.	6.500%	20/04/21	9,158	1.72
2,500,000	InRetail Consumer	5.250%	10/10/21	2,502	0.47
3,000,000	InRetail Shopping Malls	6.500%	09/07/21	3,041	0.57
1,500,000	Itau Unibanco Holding S.A.	2.850%	26/05/18	1,432	0.27
5,000,000	JBS Investments GmbH	7.750%	28/10/20	4,794	0.90
7,000,000	Klabin Finance S.A.	5.250%	16/07/24	6,268	1.17
4,000,000	Magnesita Finance Ltd.	8.625%	29/04/49	2,227	0.42
3,000,000	Marfrig Holding Europe BV	6.875%	24/06/19	2,723	0.51
7,820,000	Metalsa S.A. de CV	4.900%	24/04/23	6,803	1.27
4,500,000	Millicom International Cellular S.A.	6.625%	15/10/21	4,219	0.79
8,000,000	Minerva Luxembourg S.A.	7.750%	31/01/23	7,587	1.42
5,500,000	Nemak SAB de CV	5.500%	28/02/23	5,472	1.03
2,500,000	Pesquera Exalmar SAA	7.375%	31/01/20	1,619	0.30
2,500,000	Petrobras Global Finance BV	4.375%	20/05/23	1,662	0.31

# Portfolio details

## Latin American Corporate Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds continued</b>					
<b>US Dollar continued</b>					
9,500,000	Petrobras Global Finance BV	5.375%	27/01/21	7,100	1.33
1,000,000	Petrobras Global Finance BV	4.875%	17/03/20	753	0.14
2,000,000	Petrobras Global Finance BV	3.500%	06/02/17	1,878	0.35
6,000,000	Petroleos Mexicanos	6.625%	29/09/49	5,606	1.05
10,000,000	QGOG Constellation S.A.	6.250%	09/11/19	4,603	0.86
3,500,000	SACI Falabella	3.750%	30/04/23	3,397	0.64
5,500,000	SMU S.A.	7.750%	08/02/20	4,762	0.89
5,000,000	Tupy Overseas S.A.	6.625%	17/07/24	4,403	0.83
5,500,000	Union Andina de Cementos SAA	5.875%	30/10/21	5,330	1.00
5,000,000	Vale Overseas Ltd.	4.375%	11/01/22	3,797	0.71
8,000,000	Votorantim Cimentos S.A.	7.250%	05/04/41	6,120	1.15
3,500,000	YPF S.A.	8.500%	28/07/25	3,342	0.63
2,500,000	YPF S.A.	8.750%	04/04/24	2,435	0.46
2,500,000	YPF S.A.	8.875%	19/12/18	2,554	0.48
				<b>281,327</b>	<b>52.74</b>
<b>TOTAL CORPORATE BONDS</b>				<b>284,738</b>	<b>53.38</b>
<b>(cost (000) USD 320,384)</b>					
<b>Government Bonds – 1.13%</b>					
<b>US Dollar</b>					
1,000,000	Argentina Bonar Bonds	8.750%	07/05/24	1,060	0.20
3,500,000	Dominican Republic International Bond	5.500%	27/01/25	3,381	0.63
1,500,000	Dominican Republic International Bond	7.500%	06/05/21	1,616	0.30
				<b>6,057</b>	<b>1.13</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>6,057</b>	<b>1.13</b>
<b>(cost (000) USD 6,176)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>290,795</b>	<b>54.51</b>
<b>(cost (000) USD 326,560)</b>					

**Latin American Corporate Debt Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 40.15%</b>					
<b>US Dollar</b>					
1,300,000	AES Gener S.A.	5.000%	14/07/25	1,259	0.24
7,000,000	Alfa SAB de CV	5.250%	25/03/24	7,125	1.34
6,000,000	Alpek SAB de CV	4.500%	20/11/22	5,708	1.07
7,000,000	Atento Luxco 1 S.A.	7.375%	29/01/20	6,532	1.22
3,400,000	Banco Continental S.A.	7.375%	07/10/40	3,671	0.69
3,000,000	Banco Davivienda S.A.	5.875%	09/07/22	2,990	0.56
6,500,000	Banco de Credito del Peru	6.875%	16/09/26	7,063	1.32
6,500,000	Banco do Estado do Rio Grande do Sul S.A.	7.375%	02/02/22	5,232	0.98
2,000,000	Banco GNB Sudameris S.A.	7.500%	30/07/22	2,017	0.38
3,500,000	Banco GNB Sudameris S.A.	3.875%	02/05/18	3,352	0.63
6,500,000	BBVA Bancomer S.A.	6.500%	10/03/21	6,980	1.31
7,750,000	BR Malls International Finance Ltd.	8.500%	29/01/49	6,349	1.19
7,500,000	Braskem Finance Ltd.	5.750%	15/04/21	6,604	1.24
4,000,000	Braskem Finance Ltd.	7.000%	07/05/20	3,999	0.75
2,500,000	Celulosa Arauco y Constitucion S.A.	4.500%	01/08/24	2,468	0.46
3,000,000	Celulosa Arauco y Constitucion S.A.	4.750%	11/01/22	3,041	0.57
10,250,000	Central American Bottling Corp.	6.750%	09/02/22	10,461	1.96
3,500,000	Corp. Lindley S.A.	6.750%	23/11/21	3,841	0.72
6,500,000	Cosan Luxembourg S.A.	5.000%	14/03/23	5,426	1.02
13,000,000	Cosan Overseas Ltd.	8.250%	29/11/49	10,353	1.94
6,000,000	Grupo Aval Ltd.	4.750%	26/09/22	5,630	1.06
7,250,000	Grupo KUO SAB de CV	6.250%	04/12/22	6,825	1.28
5,000,000	Grupo Posadas SAB de CV	7.875%	30/06/22	4,800	0.90
8,000,000	Industrial Senior Trust	5.500%	01/11/22	7,423	1.39
3,500,000	InterCorp Peru Ltd.	5.875%	12/02/25	3,351	0.63
2,500,000	Inversiones CMPC S.A.	4.375%	15/05/23	2,389	0.45

# Portfolio details

## Latin American Corporate Debt Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds continued</b>					
<b>US Dollar continued</b>					
2,500,000	Inversiones CMPC S.A.	4.500%	25/04/22	2,444	0.46
4,000,000	Itau Unibanco Holding S.A.	5.650%	19/03/22	3,712	0.70
5,000,000	Itau Unibanco Holding S.A.	6.200%	21/12/21	4,824	0.90
4,000,000	Latam Airlines Group S.A.	7.250%	09/06/20	3,633	0.68
1,000,000	Marfrig Holding Europe BV	8.375%	09/05/18	969	0.18
2,000,000	Marfrig Holding Europe BV	9.875%	24/07/17	2,018	0.38
5,500,000	Mexichem SAB de CV	4.875%	19/09/22	5,506	1.03
3,000,000	Millicom International Cellular S.A.	4.750%	22/05/20	2,695	0.51
3,500,000	Minsur S.A.	6.250%	07/02/24	3,241	0.61
6,000,000	OGX Austria GmbH	8.375%	01/04/22	53	0.01
8,000,000	OGX Austria GmbH	8.500%	01/06/18	19	0.00
3,500,000	Petroleos Mexicanos	4.875%	24/01/22	3,372	0.63
2,000,000	Scotiabank Peru SAA	4.500%	13/12/27	1,925	0.36
6,000,000	Sixsigma Networks Mexico S.A. de CV	8.250%	07/11/21	5,675	1.06
3,000,000	SUAM Finance BV	4.875%	17/04/24	3,061	0.57
8,000,000	Suzano Trading Ltd.	5.875%	23/01/21	7,792	1.46
10,000,000	TAM Capital 3, Inc.	8.375%	03/06/21	7,943	1.49
4,000,000	Telefonica Celular del Paraguay S.A.	6.750%	13/12/22	3,674	0.69
6,000,000	Transportadora de Gas Internacional S.A. ESP	5.700%	20/03/22	6,039	1.13
5,000,000	Volcan Cia Minera SAA	5.375%	02/02/22	3,248	0.61
8,000,000	VTR Finance BV	6.875%	15/01/24	7,440	1.39
				<b>214,172</b>	<b>40.15</b>
<b>TOTAL CORPORATE BONDS</b>				<b>214,172</b>	<b>40.15</b>
<b>(cost (000) USD 245,389)</b>					
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b>				<b>214,172</b>	<b>40.15</b>
<b>(cost (000) USD 245,389)</b>					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>504,967</b>	<b>94.66</b>
<b>(cost (000) USD 571,949)</b>					

**Latin American Corporate Debt Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

**Forward Currency Contracts – 0.01%**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
01/04/2016	USD	1,500,000	COP	4,701,750,000	19	0.00
02/05/2016	USD	1,000,000	COP	3,139,500,000	25	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>44</b>	<b>0.01</b>

**Swaps – (0.03%)**

<b>NET LOCAL NOTIONAL AMOUNT</b>	<b>PAY</b>	<b>RECEIVE</b>	<b>CURRENCY</b>	<b>MATURITY DATE</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Interest Rate Swaps</b>						
10,000,000	Fixed 2.212%	Floating (USD 3 month LIBOR)	USD	26/09/2020	(238)	(0.05)
8,000,000	Fixed 2.040%	Floating (USD 3 month LIBOR)	USD	27/10/2025	94	0.02
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>(144)</b>	<b>(0.03)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 571,949)</b>					<b>504,867</b>	<b>94.64</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>28,565</b>	<b>5.36</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>533,432</b>	<b>100.00</b>

The counterparty for Forward Currency Contracts was Goldman Sachs International.

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2015 was USD 17,762,529.

# Portfolio details

## Latin American Corporate Debt Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
JBS Finance II Ltd	8.250%	29/01/18	1,041	9,371
Rearden G Holdings EINS GmbH	7.875%	30/03/20	–	7,970
VTR Finance BV	6.875%	15/01/24	7,947	–
TAM Capital 2, Inc.	9.500%	29/01/20	–	7,371
Grupo Posadas SAB de CV	7.875%	30/11/17	–	6,890
Latam Airlines Group S.A.	7.250%	09/06/20	6,300	2,204
IFH Peru Ltd.	8.625%	30/06/19	–	6,285
AES Andres Dominicana Ltd.	9.500%	12/11/20	–	6,285
Corp Azucarera del Peru S.A.	6.375%	02/08/22	–	5,933
Banco do Estado do Rio Grande do Sul	7.375%	02/02/22	854	5,504
Banco Daycoval S.A.	5.750%	19/03/19	–	5,170
Grupo Posadas SAB de CV	7.875%	30/06/22	5,000	–
Rio Oil Finance Trust	6.250%	06/07/24	–	4,771
Odebrecht Finance Ltd.	6.750%	01/10/22	–	4,745
Inretail Consumer	5.250%	10/10/21	–	4,561
Petrobras Global Finance BV	4.375%	20/05/23	1,673	4,218
Itau Unibanco Holding S.A.	5.500%	06/08/22	–	4,059
Cencosud S.A.	5.150%	12/02/25	4,031	3,853
Marfrig Holding Europe BV	8.375%	09/05/18	471	3,913
Vale Overseas Ltd.	4.625%	15/09/20	–	7,226
Other securities purchased and sold under (000) USD 14,651			90,122	139,327
			<b>117,439</b>	<b>239,656</b>

**Onshore Renminbi Bond Fund****Schedule of Investments as at 31 December 2015**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 10.08%</b>					
<b>Chinese Yuan Renminbi</b>					
5,000,000	China Construction Bank Corp.	3.800%	29/09/17	753	1.94
5,000,000	Bank of China Ltd.	3.500%	15/05/17	753	1.93
				<b>1,506</b>	<b>3.87</b>
<b>US Dollar</b>					
600,000	Bao-trans Enterprises Ltd.	3.750%	12/12/18	607	1.56
600,000	Bestgain Real Estate Ltd.	2.625%	13/03/18	592	1.52
600,000	CRCC Yupeng Ltd.	3.950%	28/02/49	610	1.56
600,000	Tencent Holdings Ltd.	3.375%	02/05/19	611	1.57
				<b>2,420</b>	<b>6.21</b>
<b>TOTAL CORPORATE BONDS</b>				<b>3,926</b>	<b>10.08</b>
<b>(cost (000) USD 4,042)</b>					
<b>Government Bonds – 85.73%</b>					
<b>Chinese Yuan Renminbi</b>					
4,000,000	Agricultural Development Bank of China	3.350%	22/06/17	602	1.54
20,000,000	China Government Bond	2.730%	11/06/18	3,099	7.95
4,000,000	China Government Bond	3.290%	30/11/18	613	1.57
20,000,000	China Government Bond	3.310%	05/02/20	3,160	8.11
30,000,000	China Government Bond	3.360%	22/01/22	4,754	12.20
20,000,000	China Government Bond	3.540%	16/04/22	3,205	8.23
20,000,000	China Government Bond	3.300%	09/07/22	3,170	8.14
30,000,000	China Government Bond	3.770%	18/12/24	4,948	12.70
30,000,000	China Government Bond	3.640%	09/04/25	4,915	12.61
20,000,000	China Government Bond	4.090%	27/04/35	3,310	8.50

# Portfolio details

## Onshore Renminbi Bond Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds continued</b>					
<b>Chinese Yuan Renminbi continued</b>					
10,000,000	China Government Bond	3.940%	27/07/45	1,627	4.18
				<b>33,403</b>	<b>85.73</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 33,642)				<b>33,403</b>	<b>85.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 37,684)				<b>37,329</b>	<b>95.81</b>

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

#### Government Bonds – 2.32%

##### Chinese Yuan Renminbi

5,000,000	Export-Import Bank of China	3.250%	21/01/17	755	1.94
1,000,000	Export-Import Bank of China	3.350%	18/06/17	151	0.38
				<b>906</b>	<b>2.32</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 966)				<b>906</b>	<b>2.32</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 966)				<b>906</b>	<b>2.32</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 38,650)				<b>38,235</b>	<b>98.13</b>

#### Forward Currency Contracts – (0.06%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
16/03/2016	CNH	16,953,113	USD	2,576,738	(23)	(0.06)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(23)</b>	<b>(0.06)</b>



**Onshore Renminbi Bond Fund** continued**Schedule of Investments as at 31 December 2015** continued**Swaps – 0.02%**

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Interest Rate Swaps</b>						
15,800,000	Floating (CNY China Fixing Repo Rates 7 Day)	Fixed 2.415%	CNY	04/12/2020	7	0.02
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>7</b>	<b>0.02</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 38,650)</b>					<b>38,219</b>	<b>98.09</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>746</b>	<b>1.91</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>38,965</b>	<b>100.00</b>

The counterparties for Forward Currency contracts were HSBC Bank Plc., and State Street Bank London.

The counterparty for the Interest Rate Swaps was Deutsche Bank AG.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2015 was USD 2,478,173.

# Portfolio details

## Onshore Renminbi Bond Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bao-trans Enterprises Ltd	3.750%	12/12/18	614	–
Tencent Holdings Ltd.	3.375%	02/05/19	613	–
CRCC Yupeng Ltd.	1.000%	28/02/49	611	–
Bestgain Real Estate	2.625%	13/03/18	594	–
China Government Bond	3.310%	05/02/20	3,242	–
China Government Bond	3.290%	30/11/18	626	–
China Government Bond	3.770%	18/12/24	4,923	–
China Government Bond	3.640%	09/04/25	4,882	–
China Government Bond	3.360%	22/01/22	4,803	–
China Government Bond	4.090%	27/04/35	3,354	–
China Government Bond	3.220%	26/03/18	3,253	3,156
China Government Bond	3.540%	16/04/22	3,238	–
China Government Bond	2.730%	11/06/18	3,213	–
China Government Bond	3.300%	09/07/22	3,159	–
China Government Bond	3.940%	27/07/45	1,610	1,564
China Government Bond	3.940%	27/07/45	1,564	–
China Construction Bank Corp. 'H'	3.800%	29/09/17	809	–
Export-Import Bank of China	3.250%	21/01/17	804	–
Bank of China Ltd.	3.500%	15/05/17	804	–
Agricultural Bank of China Ltd	3.350%	22/06/17	643	–
Other securities purchased and sold under (000) USD 779			161	–
			<b>43,520</b>	<b>4,720</b>

**Renminbi Bond Fund****Schedule of Investments as at 31 December 2015**

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 68.45%</b>					
<b>Chinese Yuan Renminbi</b>					
1,200,000	Bank of China Ltd.	3.450%	16/01/17	181	1.43
1,000,000	Bestgain Real Estate Lyra Ltd.	4.500%	04/12/18	150	1.19
1,500,000	China Construction Bank Corp. 'H'	3.250%	20/05/16	227	1.80
2,000,000	ICICI Bank Ltd.	4.000%	25/06/16	303	2.40
2,000,000	Industrial & Commercial Bank of China Ltd.	6.000%	29/12/49	305	2.42
				<b>1,166</b>	<b>9.24</b>
<b>US Dollar</b>					
200,000	Alibaba Group Holding Ltd.	3.600%	28/11/24	193	1.53
200,000	Baidu, Inc.	4.125%	30/06/25	199	1.58
250,000	Bao-trans Enterprises Ltd.	3.750%	12/12/18	253	2.01
235,000	Bestgain Real Estate Ltd.	2.625%	13/03/18	232	1.84
200,000	China Cinda Finance 2014 Ltd.	5.625%	14/05/24	210	1.67
200,000	China CITIC Bank International Ltd.	3.875%	28/09/22	200	1.59
200,000	China Clean Energy Development Ltd.	4.000%	05/11/25	197	1.56
200,000	China Life Insurance Co., Ltd.	4.000%	03/07/75	196	1.56
200,000	China Life Insurance Co., Ltd.	4.000%	03/07/75	196	1.55
200,000	China Mengniu Dairy Co., Ltd.	3.500%	27/11/18	202	1.60
300,000	China Merchants Finance Co., Ltd.	5.000%	04/05/22	318	2.52
230,000	China Overseas Finance Cayman V Ltd.	3.950%	15/11/22	230	1.82
200,000	China Resources Gas Group Ltd.	4.500%	05/04/22	208	1.65
200,000	CNOOC Curtis Funding No 1 Pty Ltd.	4.500%	03/10/23	208	1.65
200,000	CNOOC Finance 2011 Ltd.	4.250%	26/01/21	209	1.66
300,000	CNPC General Capital Ltd.	3.950%	19/04/22	307	2.43
200,000	Country Garden Holdings Co., Ltd.	7.500%	10/01/23	207	1.64
450,000	CRCC Yupeng Ltd.	3.950%	28/02/49	457	3.62

# Portfolio details

## Renminbi Bond Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds continued</b>					
<b>US Dollar continued</b>					
300,000	Franshion Development Ltd.	6.750%	15/04/21	338	2.68
350,000	Golden Eagle Retail Group Ltd.	4.625%	21/05/23	266	2.11
300,000	Lenovo Group Ltd.	4.700%	08/05/19	311	2.47
200,000	Mega Advance Investments Ltd.	5.000%	12/05/21	213	1.69
400,000	Proven Honour Capital Ltd.	4.125%	19/05/25	395	3.13
200,000	Shimao Property Holdings Ltd.	8.375%	10/02/22	216	1.71
200,000	Sino-Ocean Land Perpetual Finance Ltd.	10.250%	29/12/49	205	1.63
300,000	Sinopec Group Overseas Development 2012 Ltd.	3.900%	17/05/22	308	2.44
200,000	Talent Yield Investments Ltd.	4.500%	25/04/22	208	1.65
200,000	Tencent Holdings Ltd.	2.875%	11/02/20	199	1.58
200,000	Three Gorges Finance I Cayman Islands Ltd.	3.700%	10/06/25	203	1.61
				<b>7,084</b>	<b>56.18</b>
<b>TOTAL CORPORATE BONDS</b>				<b>8,250</b>	<b>65.42</b>
<b>(cost (000) USD 8,691)</b>					
<b>Government Bonds – 19.58%</b>					
<b>Chinese Yuan Renminbi</b>					
1,000,000	China Development Bank Corp.	3.600%	13/11/18	151	1.20
3,000,000	China Government Bond	3.290%	30/11/18	460	3.65
10,000,000	China Government Bond	3.310%	05/02/20	1,580	12.53
2,000,000	Government of Mongolia	7.500%	30/06/18	279	2.21
				<b>2,470</b>	<b>19.59</b>
<b>TOTAL GOVERNMENT BONDS</b>				<b>2,470</b>	<b>19.59</b>
<b>(cost (000) USD 2,572)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				<b>10,720</b>	<b>85.01</b>
<b>(cost (000) USD 11,263)</b>					

**Renminbi Bond Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 12.44%</b>					
<b>Chinese Yuan Renminbi</b>					
1,500,000	Industrial & Commercial Bank of China Ltd.	3.750%	19/11/18	224	1.78
1,500,000	Industrial & Commercial Bank of China Ltd. 'H'	3.350%	19/11/16	226	1.79
				<b>450</b>	<b>3.57</b>
<b>US Dollar</b>					
350,000	Bank of China Hong Kong Ltd.	5.550%	11/02/20	381	3.02
300,000	ENN Energy Holdings Ltd.	6.000%	13/05/21	328	2.60
400,000	Sinochem Global Capital Co., Ltd.	5.000%	29/12/49	410	3.25
				<b>1,119</b>	<b>8.87</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 1,590)				<b>1,569</b>	<b>12.44</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT</b> <b>IN ANOTHER REGULATED MARKET</b> (cost (000) USD 1,590)				<b>1,569</b>	<b>12.44</b>
<b>Other Transferable Securities</b>					
<b>Government Bonds – 2.39%</b>					
<b>Chinese Yuan Renminbi</b>					
2,000,000	The Import-Export Bank of China	3.350%	18/06/17	301	2.39
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 318)				<b>301</b>	<b>2.39</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost (000) USD 318)				<b>301</b>	<b>2.39</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 12,794)				<b>12,590</b>	<b>99.84</b>
<b>Futures – 0.02%</b>					
NUMBER OF CONTRACTS	SECURITY DESCRIPTION			UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>US Dollar</b>					
(6)	US Treasury Notes 10YR 21/03/16	Short		3	0.02
<b>UNREALISED GAIN ON FUTURES</b>				<b>3</b>	<b>0.02</b>

# Portfolio details

## Renminbi Bond Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Forward Currency Contracts – (1.93%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
16/03/2016	CNH	24,498,900	USD	3,723,746	(33)	(0.26)
18/05/2016	CNH	29,090,000	USD	4,566,504	(211)	(1.67)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(244)</b>	<b>(1.93)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 12,794)					<b>12,349</b>	<b>97.93</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>261</b>	<b>2.07</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>12,610</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Citibank and Standard Chartered Bank.

**Renminbi Bond Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
China Government Bond	3.310%	05/02/20	1,621	–
China Government Bond Cnh	1.800%	01/12/15	–	884
China Government Bond	3.290%	30/11/18	470	–
Proven Honour Capital Ltd	4.125%	19/05/25	397	–
LS Finance 2022 Ltd.	4.250%	16/10/22	–	396
Sinochem Overseas Capital Co., Ltd.	4.500%	12/11/20	–	389
Want Want China Finance	1.875%	14/05/18	–	343
Export-Import Bank of China	2.900%	05/04/15	–	323
Mongolia	7.500%	30/06/18	322	–
China General Nuclear Cnh	3.750%	01/11/15	–	316
The Import-Export Bank of China	3.350%	18/06/17	316	–
Shimao Ppty Holding Ltd.	8.125%	22/01/21	–	302
Bao-trans Enterprises Ltd	3.750%	12/12/18	259	–
Tencent Holdings Ltd.	3.375%	02/05/19	–	255
China Development Bank Corp.	5.000%	15/10/15	–	253
Industrial & Commercial Bank of China	1.000%	29/12/49	162	243
Sinochem Overseas Capital Co., Ltd.	1.000%	29/12/49	404	–
Franshion Development	6.750%	15/04/21	330	–
ENN Energy Holdings Ltd	6.000%	13/05/21	329	–
Lenovo Group Ltd.	4.700%	08/05/19	312	–
Other securities purchased and sold under (000) USD 249			2,807	3,130
			<b>7,729</b>	<b>6,834</b>

# Portfolio details

## Emerging Markets Multi-Asset Fund

### Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 48.42%</b>			
<b>Chinese Yuan Renminbi</b>			
1,240,850	Shanghai International Airport Co., Ltd. 'A'	5,582	1.11
1,765,997	Zhengzhou Yutong Bus Co. 'A'	6,048	1.20
		<b>11,630</b>	<b>2.31</b>
<b>Hong Kong Dollar</b>			
971,800	AIA Group Ltd.	5,816	1.16
818,500	Anhui Conch Cement Co., Ltd. 'H'	2,188	0.43
7,278,000	China Construction Bank Corp. 'H'	4,960	0.99
1,683,607	China Everbright Ltd.	3,843	0.76
442,000	China Mobile Ltd.	4,974	0.99
7,014,000	China Traditional Chinese Medicine Co., Ltd.	4,757	0.95
4,862,000	CNOOC Ltd.	5,060	1.01
4,111,000	Dali Foods Group Co., Ltd.	2,336	0.46
3,582,000	Dongfeng Motor Group Co., Ltd. 'H'	4,749	0.94
1,146,000	ENN Energy Holdings Ltd.	6,068	1.21
5,056,000	Huaneng Power International, Inc. 'H'	4,326	0.86
8,120,000	Industrial & Commercial Bank of China Ltd. 'H'	4,872	0.97
2,396,000	PICC Property & Casualty Co., Ltd. 'H'	4,728	0.94
446,900	Tencent Holdings Ltd.	8,750	1.74
		<b>67,427</b>	<b>13.41</b>
<b>Indian Rupee</b>			
671,316	Aurobindo Pharma Ltd.	8,841	1.76
515,617	Cipla Ltd.	5,078	1.01
547,193	Indiabulls Housing Finance Ltd.	6,037	1.20
599,612	Wipro Ltd.	5,076	1.01
		<b>25,032</b>	<b>4.98</b>
<b>Indonesian Rupiah</b>			
35,860,600	Telekomunikasi Indonesia Persero Tbk PT	8,025	1.60



**Emerging Markets Multi-Asset Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Mexican Peso</b>			
1,067,800	Grupo Financiero Banorte SAB de CV 'O'	5,871	1.17
<b>South African Rand</b>			
691,639	Truworths International Ltd.	4,074	0.81
<b>South Korean Won</b>			
177,611	KB Financial Group, Inc.	5,000	0.99
109,799	Kia Motors Corp.	4,901	0.98
202,581	Korea Electric Power Corp.	8,591	1.71
19,465	KT&G Corp.	1,739	0.35
1,966	LG Household & Health Care Ltd.	1,745	0.35
6,370	Samsung Electronics Co., Ltd.	6,797	1.35
62,811	Samsung Life Insurance Co., Ltd.	5,883	1.17
		<b>34,656</b>	<b>6.90</b>
<b>Taiwan Dollar</b>			
512,000	Catcher Technology Co., Ltd.	4,272	0.85
10,894,092	CTBC Financial Holding Co., Ltd.	5,561	1.11
3,475,494	Fubon Financial Holding Co., Ltd.	4,725	0.94
2,105,502	Hon Hai Precision Industry Co., Ltd.	5,150	1.02
1,208,000	Taiwan Semiconductor Manufacturing Co., Ltd.	5,221	1.04
12,414,947	Yuanta Financial Holding Co., Ltd.	4,544	0.90
1,781,000	Zhen Ding Technology Holding Ltd.	4,058	0.81
		<b>33,531</b>	<b>6.67</b>
<b>Turkish Lira</b>			
4,864,762	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	4,342	0.86
1,069,916	Turkiye Halk Bankasi AS	3,807	0.76
		<b>8,149</b>	<b>1.62</b>
<b>UAE Dirham</b>			
3,690,944	Emaar Properties PJSC	5,670	1.13

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>US Dollar</b>			
70,400	Anheuser-Busch InBev NV — ADR	8,798	1.75
25,143	Baidu, Inc. — ADR	4,753	0.95
662,999	Banco Bradesco S.A. — ADR	3,186	0.63
74,307	Fomento Economico Mexicano SAB de CV — ADR	6,861	1.36
334,341	MMC Norilsk Nickel PJSC — ADR	4,218	0.84
35,509	NetEase, Inc. — ADR	6,432	1.28
161,717	Silicon Motion Technology Corp. — ADR	5,070	1.01
		<b>39,318</b>	<b>7.82</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 268,688)		<b>243,383</b>	<b>48.42</b>

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Corporate Bonds – 4.80%</b>					
<b>Colombian Peso</b>					
417,000,000	Financiera de Desarrollo Territorial S.A. Findeter	7.875%	12/08/24	116	0.02
<b>Mexican Peso</b>					
10,830,000	America Movil SAB de CV	7.125%	09/12/24	616	0.12
12,030,000	Petroleos Mexicanos	7.190%	12/09/24	642	0.13
				<b>1,258</b>	<b>0.25</b>
<b>South African Rand</b>					
11,260,000	Transnet SOC Ltd.	9.500%	13/05/21	688	0.14
<b>US Dollar</b>					
1,980,000	Bharti Airtel International Netherlands BV	5.125%	11/03/23	2,056	0.41
1,850,000	BRF S.A.	4.750%	22/05/24	1,698	0.34
325,000	Eskom Holdings SOC Ltd.	6.750%	06/08/23	283	0.06
843,000	Eskom Holdings SOC Ltd.	7.125%	11/02/25	732	0.14
200,000	Export Credit Bank of Turkey	5.375%	04/11/16	204	0.04

**Emerging Markets Multi-Asset Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US Dollar</b> continued					
2,452,000	Georgian Railway JSC	7.750%	11/07/22	2,503	0.50
2,736,000	JSC KazAgro National Management Holding	4.625%	24/05/23	2,358	0.47
1,510,000	MAF Global Securities Ltd.	7.125%	29/10/49	1,533	0.30
160,000	Majapahit Holding BV	7.750%	20/01/20	179	0.04
300,000	Majapahit Holding BV	7.875%	29/06/37	325	0.06
315,000	OCP S.A.	6.875%	25/04/44	310	0.06
770,000	Pelabuhan Indonesia III PT	4.875%	01/10/24	734	0.15
1,050,000	Perusahaan Listrik Negara PT	5.500%	22/11/21	1,073	0.21
630,000	Perusahaan Listrik Negara PT	5.250%	24/10/42	503	0.10
1,440,000	Petrobras Global Finance BV	5.375%	27/01/21	1,076	0.21
2,850,000	Petroleos de Venezuela S.A.	5.500%	12/04/37	1,036	0.21
652,000	Sinochem Overseas Capital Co., Ltd.	4.500%	12/11/20	684	0.14
2,175,000	Sinopec Group Overseas Development 2015 Ltd.	3.250%	28/04/25	2,066	0.41
750,000	State Oil Co. of the Azerbaijan Republic	6.950%	18/03/30	660	0.13
1,100,000	Turk Telekomunikasyon AS	4.875%	19/06/24	1,043	0.21
1,041,000	Vnesheconombank	6.800%	22/11/25	1,012	0.20
				<b>22,068</b>	<b>4.39</b>
<b>TOTAL CORPORATE BONDS</b> <b>(cost (000) USD 25,461)</b>				<b>24,130</b>	<b>4.80</b>

**Government Bonds – 34.50%****Brazilian Real**

98,000	Brazil Letras do Tesouro Nacional	0.000%	01/01/18	183	0.03
392,300	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/18	942	0.19
685,500	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	1,380	0.27
444,900	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/23	843	0.17
661,100	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/25	1,195	0.24
				<b>4,543</b>	<b>0.90</b>

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>US Dollar</b> continued					
<b>Chilean Peso</b>					
40,000,000	Bonos del Banco Central de Chile en Pesos	6.000%	01/05/18	59	0.01
<b>Colombian Peso</b>					
1,908,800,000	Republic of Colombia	7.750%	18/09/30	539	0.11
178,000,000	Republic of Colombia	7.750%	14/04/21	57	0.01
6,803,800,000	Republic of Colombia	10.000%	24/07/24	2,363	0.47
3,341,400,000	Republic of Colombia	7.500%	26/08/26	969	0.19
3,055,900,000	Republic of Colombia	6.000%	28/04/28	754	0.15
				<b>4,682</b>	<b>0.93</b>
<b>Euro</b>					
142,000	Republic of Montenegro	5.375%	20/05/19	159	0.03
<b>Hungarian Forint</b>					
73,270,000	Republic of Hungary	6.000%	24/11/23	299	0.06
295,710,000	Republic of Hungary	3.000%	26/06/24	992	0.20
275,840,000	Republic of Hungary	5.500%	24/06/25	1,104	0.22
635,930,000	Republic of Hungary	4.000%	25/04/18	2,276	0.45
181,630,000	Republic of Hungary	2.500%	22/06/18	629	0.12
349,030,000	Republic of Hungary	5.500%	20/12/18	1,308	0.26
990,750,000	Republic of Hungary	3.500%	24/06/20	3,528	0.70
55,520,000	Republic of Hungary	7.000%	24/06/22	234	0.05
				<b>10,370</b>	<b>2.06</b>
<b>Indonesian Rupiah</b>					
66,933,000,000	Government of Indonesia	8.375%	15/03/24	4,737	0.94
13,540,000,000	Government of Indonesia	8.375%	15/03/34	924	0.18
1,171,000,000	Government of Indonesia	7.875%	15/04/19	83	0.02
313,000,000	Government of Indonesia	8.375%	15/09/26	22	0.01

**Emerging Markets Multi-Asset Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Indonesian Rupiah</b> continued					
31,628,000,000	Government of Indonesia	9.000%	15/03/29	2,305	0.46
				<b>8,071</b>	<b>1.61</b>
<b>Mexican Peso</b>					
973,800	Republic of Mexico	7.750%	14/12/17	61	0.01
13,912,900	Republic of Mexico	6.500%	10/06/21	838	0.17
43,350,000	Republic of Mexico	6.500%	09/06/22	2,598	0.52
7,948,000	Republic of Mexico	8.500%	31/05/29	541	0.11
7,610,000	Republic of Mexico	7.750%	29/05/31	487	0.10
255,500,000	Republic of Mexico	4.750%	14/06/18	14,935	2.97
30,000,000	Republic of Mexico	8.500%	13/12/18	1,923	0.38
75,983,700	Republic of Mexico	10.000%	05/12/24	5,596	1.11
100,000	Republic of Mexico	7.750%	23/11/34	6	0.00
2,240,000	Republic of Mexico	10.000%	20/11/36	175	0.04
8,070,000	Republic of Mexico	8.500%	18/11/38	553	0.11
1,030,000	Republic of Mexico	7.750%	13/11/42	66	0.01
				<b>27,779</b>	<b>5.53</b>
<b>New Russian Ruble</b>					
36,060,000	Russian Federal Bond – OFZ	6.900%	03/08/16	485	0.10
18,900,000	Russian Federal Bond – OFZ	7.400%	19/04/17	251	0.05
11,255,000	Russian Federal Bond – OFZ	7.400%	14/06/17	149	0.03
5,000,000	Russian Federal Bond – OFZ	6.200%	31/01/18	64	0.01
86,274,000	Russian Federal Bond – OFZ	7.500%	15/03/18	1,129	0.22
9,800,000	Russian Federal Bond – OFZ	7.500%	27/02/19	126	0.03
204,954,000	Russian Federal Bond – OFZ	6.700%	15/05/19	2,567	0.51
69,676,000	Russian Federal Bond – OFZ	6.400%	27/05/20	844	0.17
99,648,000	Russian Federal Bond – OFZ	7.600%	14/04/21	1,252	0.25

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>New Russian Ruble continued</b>					
51,978,000	Russian Federal Bond – OFZ	7.600%	20/07/22	642	0.13
17,920,000	Russian Federal Bond – OFZ	7.000%	25/01/23	214	0.04
139,594,000	Russian Federal Bond – OFZ	7.000%	16/08/23	1,652	0.33
8,000	Russian Federal Bond – OFZ	8.150%	03/02/27	—	—
17,731,000	Russian Federal Bond – OFZ	7.050%	19/01/28	203	0.04
				<b>9,578</b>	<b>1.91</b>
<b>Peruvian Nuevo Sol</b>					
2,326,000	Government of Peru	6.950%	12/08/31	642	0.13
<b>Polish Zloty</b>					
3,586,000	Government of Poland	1.500%	25/04/20	888	0.18
2,067,000	Government of Poland	2.000%	25/04/21	516	0.10
4,510,000	Government of Poland	4.000%	25/10/23	1,247	0.25
6,199,000	Government of Poland	3.250%	25/07/25	1,621	0.32
				<b>4,272</b>	<b>0.85</b>
<b>Romanian Leu</b>					
1,920,000	Republic of Romania	5.950%	11/06/21	535	0.11
2,655,000	Republic of Romania	4.750%	24/02/25	690	0.14
1,805,000	Republic of Romania	4.750%	24/06/19	474	0.09
4,900,000	Republic of Romania	5.850%	26/04/23	1,361	0.27
				<b>3,060</b>	<b>0.61</b>
<b>South African Rand</b>					
1,500,000	Republic of South Africa	8.250%	15/09/17	97	0.02
15,809,873	Republic of South Africa	8.000%	21/12/18	997	0.20
32,614,000	Republic of South Africa	6.750%	31/03/21	1,879	0.37
4,500,000	Republic of South Africa	10.500%	21/12/26	305	0.06
51,152,734	Republic of South Africa	8.000%	31/01/30	2,776	0.55

**Emerging Markets Multi-Asset Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>South African Rand</b> continued					
11,142,394	Republic of South Africa	8.500%	31/01/37	607	0.12
				<b>6,661</b>	<b>1.32</b>
<b>Thailand Baht</b>					
63,652,000	Government of Thailand	3.875%	13/06/19	1,893	0.38
67,015,000	Government of Thailand	3.650%	17/12/21	2,006	0.40
109,281,000	Government of Thailand	3.625%	16/06/23	3,284	0.65
13,788,000	Government of Thailand	3.850%	12/12/25	428	0.09
1,000,000	Government of Thailand	6.150%	07/07/26	37	0.01
10,093,347	Government of Thailand	1.250%	12/03/28	248	0.05
2,400,000	Government of Thailand	3.775%	25/06/32	73	0.01
				<b>7,969</b>	<b>1.59</b>
<b>Turkish Lira</b>					
2,869,000	Republic of Turkey	9.000%	08/03/17	967	0.19
2,648,815	Republic of Turkey	8.300%	20/06/18	864	0.17
1,918,518	Republic of Turkey	8.800%	14/11/18	629	0.13
690,667	Republic of Turkey	8.500%	10/07/19	223	0.04
8,778,000	Republic of Turkey	7.400%	05/02/20	2,699	0.54
2,197,296	Republic of Turkey	9.000%	24/07/24	688	0.14
2,807,798	Republic of Turkey	8.000%	12/03/25	825	0.16
				<b>6,895</b>	<b>1.37</b>
<b>Uganda Schilling</b>					
1,600,000,000	Government of Uganda	12.875%	19/05/16	460	0.09
740,000,000	Republic of Uganda	14.125%	01/12/16	206	0.04
				<b>666</b>	<b>0.13</b>
<b>US Dollar</b>					
600,000	City of Buenos Aires Argentina	8.950%	19/02/21	630	0.12

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>US Dollar continued</b>					
139,355	Dominican Republic	9.040%	23/01/18	147	0.03
1,284,000	Dominican Republic	8.625%	20/04/27	1,485	0.30
188,000	Dominican Republic	7.450%	30/04/44	190	0.04
250,000	Dominican Republic	6.850%	27/01/45	237	0.05
400,000	Federal Democratic Republic of Ethiopia	6.625%	11/12/24	355	0.07
3,454,000	Government of Indonesia	4.875%	05/05/21	3,588	0.71
2,083,000	Government of Indonesia	5.875%	15/01/24	2,238	0.45
1,201,000	Government of Indonesia	4.125%	15/01/25	1,151	0.23
932,000	Government of Indonesia	4.750%	08/01/26	922	0.18
340,000	Government of Indonesia	3.750%	25/04/22	327	0.06
1,061,000	Government of Indonesia	4.625%	15/04/43	915	0.18
230,000	Government of Kazakhstan	5.125%	21/07/25	227	0.04
290,000	Government of Kazakhstan	6.500%	21/07/45	284	0.06
592,000	Government of Lithuania	7.375%	11/02/20	702	0.14
850,000	Government of Lithuania	6.125%	09/03/21	981	0.19
325,000	Government of Lithuania	6.625%	01/02/22	389	0.08
1,360,000	Government of Mongolia	4.125%	05/01/18	1,256	0.25
4,401,000	Government of Mongolia	5.125%	05/12/22	3,518	0.70
500,000	Government of Pakistan	8.250%	15/04/24	516	0.10
300,000	Government of Panama	3.750%	16/03/25	295	0.06
725,000	Government of Panama	8.875%	30/09/27	1,006	0.20
2,082,000	Government of Panama	9.375%	01/04/29	3,003	0.60
70,000	Government of Panama	6.700%	26/01/36	84	0.02
1,625,000	Government of Peru	8.750%	21/11/33	2,288	0.46
299,000	Government of Peru	6.550%	14/03/37	347	0.07
1,050,000	Government of Senegal	6.250%	30/07/24	942	0.19
409,000	Government of Ukraine	7.750%	01/09/20	379	0.08



**Emerging Markets Multi-Asset Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>US Dollar</b> continued					
332,000	Government of Ukraine	7.750%	01/09/21	304	0.06
332,000	Government of Ukraine	7.750%	01/09/22	302	0.06
332,000	Government of Ukraine	7.750%	01/09/23	298	0.06
230,000	Government of Ukraine	7.750%	01/09/24	205	0.04
230,000	Government of Ukraine	7.750%	01/09/25	203	0.04
230,000	Government of Ukraine	7.750%	01/09/26	201	0.04
230,000	Government of Ukraine	7.750%	01/09/27	201	0.04
566,000	Government of Ukraine	0.000%	31/05/40	229	0.05
319,900	Government of Uruguay	4.500%	14/08/24	326	0.06
398,271	Government of Uruguay	7.625%	21/03/36	493	0.10
735,000	Kingdom of Morocco	5.500%	11/12/42	707	0.14
775,000	Provincia de Buenos Aires	9.375%	14/09/18	791	0.16
816,000	Republic of Argentina	0.000%	15/12/35	81	0.02
10,291,922	Republic of Argentina	0.000%	15/12/35	1,060	0.21
560,815	Republic of Argentina	8.280%	31/12/33	646	0.13
2,872,000	Republic of Brazil	4.875%	22/01/21	2,649	0.53
703,000	Republic of Brazil	8.250%	20/01/34	680	0.14
674,000	Republic of Chile	3.875%	05/08/20	720	0.14
1,086,000	Republic of Chile	3.250%	14/09/21	1,126	0.22
2,866,000	Republic of Chile	2.250%	30/10/22	2,769	0.55
2,002,000	Republic of Colombia	4.375%	12/07/21	2,016	0.40
624,000	Republic of Colombia	10.375%	28/01/33	868	0.17
409,000	Republic of Colombia	7.375%	18/09/37	453	0.09
520,000	Republic of Colombia	6.125%	18/01/41	506	0.10
1,185,000	Republic of Croatia	5.500%	04/04/23	1,204	0.24
585,000	Republic of Croatia	6.000%	26/01/24	608	0.12
450,000	Republic of Egypt	6.875%	30/04/40	369	0.07

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>US Dollar continued</b>					
434,000	Republic of El Salvador	8.250%	10/04/32	407	0.08
950,000	Republic of Hungary	4.125%	19/02/18	990	0.20
652,000	Republic of Hungary	4.000%	25/03/19	678	0.13
172,000	Republic of Hungary	6.375%	29/03/21	196	0.04
404,000	Republic of Hungary	5.750%	22/11/23	452	0.09
2,442,000	Republic of Hungary	7.625%	29/03/41	3,318	0.66
1,661,000	Republic of Ivory Coast	5.375%	23/07/24	1,480	0.29
769,000	Republic of Ivory Coast	5.750%	31/12/32	686	0.14
500,000	Republic of Mexico	4.000%	02/10/23	507	0.10
1,879,000	Republic of Mexico	3.600%	30/01/25	1,836	0.36
232,000	Republic of Mexico	7.500%	08/04/33	304	0.06
562,000	Republic of Mexico	4.600%	23/01/46	502	0.10
1,366,000	Republic of Paraguay	4.625%	25/01/23	1,330	0.26
738,000	Republic of Paraguay	6.100%	11/08/44	711	0.14
974,000	Republic of Romania	6.750%	07/02/22	1,147	0.23
972,000	Republic of Romania	4.375%	22/08/23	1,014	0.20
900,000	Republic of Senegal	8.750%	13/05/21	946	0.19
1,850,000	Republic of Slovenia	5.250%	18/02/24	2,046	0.41
2,100,000	Republic of Turkey	7.000%	05/06/20	2,342	0.47
1,950,000	Republic of Turkey	5.625%	30/03/21	2,066	0.41
1,400,000	Republic of Turkey	6.250%	26/09/22	1,525	0.30
350,000	Republic of Turkey	11.875%	15/01/30	573	0.11
1,211,265	Republic of Uruguay	7.875%	15/01/33	1,514	0.30
840,000	Republic of Venezuela	8.250%	13/10/24	333	0.07
940,000	Republic of Venezuela	9.250%	07/05/28	378	0.08
74,000	Republic of Venezuela	11.950%	05/08/31	34	0.01

**Emerging Markets Multi-Asset Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>US Dollar</b> continued					
4,357,000	Republic of Venezuela	9.375%	13/01/34	1,772	0.35
200,000	Republic of Zambia	5.375%	20/09/22	145	0.03
200,000	Republic of Zambia	8.500%	14/04/24	159	0.03
200,000	Russian Foreign Bond – Eurobond	3.250%	04/04/17	200	0.04
				<b>78,008</b>	<b>15.52</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 201,368)				<b>173,414</b>	<b>34.50</b>
<b>Supranationals – 0.22%</b>					
<b>Indonesian Rupiah</b>					
2,730,000,000	European Investment Bank	6.950%	06/02/20	186	0.04
9,380,000,000	Inter-American Development Bank	7.350%	12/09/18	642	0.13
				<b>828</b>	<b>0.17</b>
<b>South African Rand</b>					
4,300,000	European Investment Bank	8.500%	17/09/24	258	0.05
<b>TOTAL SUPRANATIONALS</b> (cost (000) USD 1,409)				<b>1,086</b>	<b>0.22</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 496,926)				<b>442,013</b>	<b>87.94</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 0.62%</b>					
<b>US Dollar</b>					
1,266,000	Braskem Finance Ltd.	5.750%	15/04/21	1,115	0.22
150,000	Caixa Economica Federal	4.250%	13/05/19	133	0.03
2,125,000	Petroleos Mexicanos	4.250%	15/01/25	1,871	0.37
				<b>3,119</b>	<b>0.62</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 3,313)				<b>3,119</b>	<b>0.62</b>

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds – 1.67%</b>					
<b>Botswana Pula</b>					
1,100,000	Republic of Botswana	10.000%	12/09/18	111	0.02
<b>Malaysian Ringgit</b>					
690,000	Government of Malaysia	4.262%	15/09/16	163	0.03
3,043,000	Government of Malaysia	4.012%	15/09/17	724	0.15
863,000	Government of Malaysia	3.260%	01/03/18	202	0.04
359,000	Government of Malaysia	3.580%	28/09/18	84	0.02
9,500,000	Government of Malaysia	4.181%	15/07/24	2,204	0.44
1,371,000	Government of Malaysia	3.955%	15/09/25	313	0.06
1,517,000	Government of Malaysia	4.392%	15/04/26	354	0.07
958,000	Government of Malaysia	3.892%	15/03/27	212	0.04
				<b>4,256</b>	<b>0.85</b>
<b>Peruvian Nuevo Sol</b>					
200,000	Government of Peru	8.600%	12/08/17	62	0.01
1,435,000	Government of Peru	7.840%	12/08/20	448	0.09
3,216,000	Government of Peru	5.700%	12/08/24	868	0.17
385,000	Government of Peru	8.200%	12/08/26	121	0.03
				<b>1,499</b>	<b>0.30</b>
<b>US Dollar</b>					
2,888,000	Republic of Kenya	6.875%	24/06/24	2,538	0.50
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 10,652)				<b>8,404</b>	<b>1.67</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT</b> <b>IN ANOTHER REGULATED MARKET</b> (cost (000) USD 13,965)				<b>11,523</b>	<b>2.29</b>

**Emerging Markets Multi-Asset Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Collective Investment Schemes – 5.94%</b>			
<b>British Pound Sterling</b>			
6,389,164	Investec Funds Series IV – Emerging Markets Dynamic Equity Fund S	8,869	1.76
<b>US Dollar</b>			
482,068	Investec Global Strategy Fund – Emerging Markets Hard Currency Debt Fund	12,288	2.44
518,574	Investec Global Strategy Fund – Emerging Markets Local Currency Dynamic Debt	8,722	1.74
		<b>21,010</b>	<b>4.18</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 32,607)		<b>29,879</b>	<b>5.94</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 543,498)		<b>483,415</b>	<b>96.17</b>
<b>Futures – (0.08%)</b>			
NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Euro</b>			
(30)	German Federal Republic Bonds 10YR 08/03/16 Short	6	0.00
<b>South African Rand</b>			
(11)	Republic of South Africa Bond 04/02/16 Short	7	0.00
<b>US Dollar</b>			
94	Mini MSCI Emerging Markets Futures 18/03/16 Long	17	0.01
(27)	US Treasury Notes 10YR 21/03/16 Short	12	0.00
(206)	US Treasury Notes 5YR 31/03/16 Short	58	0.01
		<b>87</b>	<b>0.02</b>
<b>UNREALISED GAIN ON FUTURES</b>		<b>100</b>	<b>0.02</b>

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
<b>South African Rand</b>				
63	Republic of South Africa Bond 04/02/16	Long	(40)	(0.01)
21	Republic of South Africa Bond 04/02/16	Long	(3)	(0.00)
54	Republic of South Africa Bond 04/02/16	Long	(37)	(0.01)
1,023	Republic of South Africa Bond 04/02/16	Long	(329)	(0.07)
56	Republic of South Africa Bond 04/02/16	Long	(14)	(0.00)
			<b>(423)</b>	<b>(0.09)</b>
<b>US Dollar</b>				
(52)	US Long Bond 21/03/16	Short	(9)	(0.00)
114	US Treasury Notes 10YR 21/03/16	Long	(41)	(0.01)
7	US Treasury Notes 2YR 31/03/16	Long	(3)	(0.00)
34	US Treasury Notes 5YR 31/03/16	Long	(11)	(0.00)
			<b>(64)</b>	<b>(0.01)</b>
<b>UNREALISED LOSS ON FUTURES</b>			<b>(487)</b>	<b>(0.10)</b>

#### Forward Currency Contracts – (0.08%)

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20/01/2016	EGP	3,810,000	USD	430,711	37	0.01
20/01/2016	KES	48,666,000	USD	458,676	16	0.00
20/01/2016	USD	3,071,546	CNH	20,036,000	29	0.01
20/01/2016	USD	7,870,962	KRW	9,152,471,000	94	0.02
20/01/2016	USD	6,366,185	TWD	207,050,000	90	0.02
20/01/2016	USD	383,444	ZMW	3,192,000	102	0.02
09/03/2016	GHS	1,500,000	USD	361,446	20	0.00
16/03/2016	AUD	13,933,000	USD	10,106,887	20	0.00
16/03/2016	CLP	1,856,375,702	USD	2,572,404	26	0.01
16/03/2016	EUR	11,819,000	USD	12,759,675	112	0.02

**Emerging Markets Multi-Asset Fund** continued**Schedule of Investments as at 31 December 2015** continued**Forward Currency Contracts** continued

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
16/03/2016	HUF	396,220,000	USD	1,345,353	16	0.00
16/03/2016	INR	356,856,000	USD	5,283,328	53	0.01
16/03/2016	NGN	160,000,000	USD	697,168	14	0.00
16/03/2016	PHP	120,905,683	USD	2,553,177	5	0.00
16/03/2016	PLN	33,899,822	USD	8,470,114	160	0.03
16/03/2016	TRY	22,321,428	USD	7,463,664	40	0.01
16/03/2016	USD	3,056,541	BRL	11,957,798	102	0.02
16/03/2016	USD	2,216,059	CLP	1,577,260,000	8	0.00
16/03/2016	USD	3,059,369	CNH	19,900,000	61	0.01
16/03/2016	USD	1,979,846	CZK	48,824,000	12	0.00
16/03/2016	USD	7,915,850	GBP	5,245,000	185	0.04
16/03/2016	USD	9,476,741	HUF	2,727,406,044	107	0.02
16/03/2016	USD	5,097,107	ILS	19,725,000	22	0.01
16/03/2016	USD	5,212,250	KRW	6,141,901,000	0	0.00
16/03/2016	USD	3,131,858	MXN	53,525,000	38	0.01
16/03/2016	USD	882,775	MYR	3,727,077	20	0.01
16/03/2016	USD	154,274	NGN	32,801,665	8	0.00
16/03/2016	USD	6,185,727	PEN	21,238,128	37	0.01
16/03/2016	USD	2,745,060	RON	11,236,000	40	0.01
16/03/2016	USD	8,691,568	RUB	609,452,873	471	0.09
16/03/2016	USD	2,634,171	SGD	3,691,000	35	0.01
16/03/2016	USD	4,226,893	THB	152,210,405	4	0.00
16/03/2016	USD	2,962,127	TWD	95,913,680	54	0.01
16/03/2016	USD	2,722,101	ZAR	41,373,263	82	0.02
20/04/2016	KES	39,000,000	USD	363,298	10	0.00
20/04/2016	UGX	1,300,000,000	USD	336,788	29	0.01
20/04/2016	ZMW	5,000,000	USD	343,882	49	0.01
18/05/2016	GHS	1,450,000	USD	346,890	8	0.00

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
18/05/2016	USD	518,994	KES	52,600,000	20	0.00
22/06/2016	USD	480,117	EGP	4,600,000	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,236	0.45

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20/01/2016	CNH	20,150,000	USD	3,154,964	(95)	(0.02)
20/01/2016	KRW	3,008,100,000	USD	2,635,036	(79)	(0.02)
20/01/2016	USD	1,036,020	EGP	8,695,104	(30)	(0.01)
20/01/2016	ZMW	2,672,670	USD	258,213	(23)	(0.01)
17/02/2016	RUB	27,399,667	USD	414,142	(42)	(0.01)
17/02/2016	USD	47,367	CZK	1,196,000	(1)	(0.00)
02/03/2016	BRL	33,783,425	USD	8,734,682	(347)	(0.07)
09/03/2016	USD	319,149	GHS	1,500,000	(62)	(0.01)
16/03/2016	CAD	408,063	USD	302,046	(7)	(0.00)
16/03/2016	CHF	1,725,374	USD	1,734,567	(3)	(0.00)
16/03/2016	CNH	19,900,000	USD	3,082,881	(85)	(0.02)
16/03/2016	COP	19,180,875,119	USD	6,164,730	(170)	(0.03)
16/03/2016	CZK	49,650,000	USD	2,019,442	(18)	(0.00)
16/03/2016	GBP	6,966,000	USD	10,529,548	(262)	(0.05)
16/03/2016	IDR	59,803,551,438	USD	4,260,423	(28)	(0.01)
16/03/2016	KES	81,000,000	USD	783,366	(2)	(0.00)
16/03/2016	KRW	5,787,235,000	USD	5,032,816	(122)	(0.02)
16/03/2016	MXN	19,640,000	USD	1,152,405	(17)	(0.00)
16/03/2016	MYR	17,248,207	USD	4,038,937	(48)	(0.01)
16/03/2016	PEN	10,882,000	USD	3,180,012	(29)	(0.01)
16/03/2016	RON	11,238,000	USD	2,728,170	(23)	(0.00)
16/03/2016	RUB	254,350,000	USD	3,605,136	(174)	(0.04)



**Emerging Markets Multi-Asset Fund** continued**Schedule of Investments as at 31 December 2015** continued**Forward Currency Contracts** continued

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
16/03/2016	TWD	167,000	USD	5,158	(0)	(0.00)
16/03/2016	USD	10,320,528	AUD	14,415,000	(156)	(0.03)
16/03/2016	USD	1,762,549	COP	5,869,287,000	(72)	(0.01)
16/03/2016	USD	15,415,124	EUR	14,205,000	(56)	(0.01)
16/03/2016	USD	2,203,645	PLN	8,725,000	(18)	(0.00)
16/03/2016	USD	5,561,423	TRY	16,734,000	(64)	(0.01)
16/03/2016	USD	256,776	UGX	900,000,000	(1)	(0.00)
16/03/2016	ZAR	135,135,489	USD	9,107,935	(484)	(0.10)
20/04/2016	MAD	7,500,000	USD	751,767	(4)	(0.00)
20/04/2016	USD	347,469	UGX	1,270,000,000	(10)	(0.00)
20/04/2016	USD	333,333	ZMW	4,600,000	(28)	(0.01)
22/06/2016	EGP	4,600,000	USD	513,966	(34)	(0.01)
10/08/2016	NGN	472,798,510	USD	1,938,655	(33)	(0.01)
21/09/2016	EGP	2,400,000	USD	243,655	(5)	(0.00)
19/10/2016	EGP	4,600,000	USD	460,000	(9)	(0.00)
21/12/2016	EGP	2,000,000	USD	193,237	(2)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(2,643)</b>	<b>(0.53)</b>

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

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
29/01/2016	AUD	799	USD	576	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>0</b>	<b>0.00</b>

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Swaps – 0.09%

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Credit Default Swaps</b>						
3,200,000	Fixed 1.000%	Floating (EUR 3 month iTRAXX SovX S13 100 BPS)	USD	20/12/2020	(32)	(0.01)
<b>Interest Rate Swaps</b>						
2,730,348	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 8.485%	BRL	02/01/2017	(110)	(0.02)
14,086,564	Fixed 15.250%	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	BRL	03/01/2017	13	0.00
14,096,431	Fixed 15.220%	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	BRL	03/01/2017	14	0.00
369,070	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 8.590%	BRL	02/01/2018	(23)	(0.01)
4,684,779	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.332%	BRL	02/01/2018	(22)	0.00
4,693,026	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.270%	BRL	02/01/2018	(23)	(0.01)
4,710,724	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.590%	BRL	02/01/2018	(16)	0.00
9,501,365	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.720%	BRL	02/01/2019	(58)	(0.01)
10,572,324	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.705%	BRL	02/01/2019	(66)	(0.01)
2,519,963	Fixed 15.560%	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	BRL	04/01/2021	28	0.01
3,219,952	Fixed 15.550%	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	BRL	04/01/2021	36	0.01
7,004,970	Fixed 0.940%	Floating (CZK 6 month Czech Interbank Rate Index)	CZK	08/12/2025	2	0.00

**Emerging Markets Multi-Asset Fund** continued**Schedule of Investments as at 31 December 2015** continued**Swaps** continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Interest Rate Swaps</b> continued						
20,045,000	Fixed 1.245%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	09/07/2020	(63)	(0.01)
12,310,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.170%	MXN	02/10/2025	(12)	0.00
12,310,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.160%	MXN	03/10/2025	(13)	0.00
(11,000,000)	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.400%	MYR	22/10/2020	19	0.00
11,000,000	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.267%	MYR	22/10/2020	4	0.00
<b>Total Return Swaps</b>						
4,796,000,000	Fixed 0.000%	Indonesia Government Bond 7.88%	IDR	15/04/2019	338	0.07
5,117,000,000	Fixed 0.000%	Indonesia Government Bond 8.38%	IDR	15/03/2024	360	0.07
778,000,000	Fixed 0.000%	Indonesia Government Bond 9.00%	IDR	15/03/2029	57	0.01
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>433</b>	<b>0.09</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 543,498)</b>					<b>483,054</b>	<b>96.10</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>19,617</b>	<b>3.90</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>502,671</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

The counterparty for Credit Default Swaps was Goldman Sachs & Co.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2015 was USD 3,171,215.

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2015 was USD 31,062,903.

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

The underlying exposure obtained through Total Return Swaps as at 31 December 2015 was USD 774,792.

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Mexican Bonos	4.750%	14/06/18	19,959	3,131
Republic of South Africa	7.250%	15/01/20	6,161	11,635
Mexico Government International Bond	3.600%	30/01/25	10,551	8,400
Indonesia Government International Bond	4.125%	15/01/25	8,407	6,758
Republic of Mexico	10.000%	05/12/24	8,266	2,134
Samsung Electronics Co., Ltd.	–	–	13,465	4,648
Investec Global Strategy Fund – Global Energy Fund	–	–	18	13,324
Investec Global Strategy Fund – Emerging Markets Hard Currency Debt Fund	–	–	12,618	10,559
Catcher Technology Co., Ltd	–	–	8,149	3,102
PICC Property & Casualty Co., Ltd. 'H'	–	–	8,006	2,720
Zhen Ding Technology Holding Ltd	–	–	7,853	1,362
N Ap	–	–	7,822	2,876
China Construction Bank Corp. 'H'	–	–	7,804	2,689
Yuanta Financial Holding Co., Ltd	–	–	7,627	689
NXP Semiconductor NV	–	–	7,594	5,873
ENN Energy Holdings Ltd	–	–	7,473	255
Investec Funds Series IV – Emerging Markets Dynamic Equity Fund	–	–	9,961	–
Investec Global Strategy Fund – Emerging Local Currency Dynamic Debt	–	–	9,480	–
Investec Global Strategy Fund – Emerging Markets Currency Fund	–	–	3,534	7,871
Largan Precision Co Ltd	–	–	1,408	8,158
Other securities purchased and sold under (000) USD 10,279			390,076	360,636
			<b>556,232</b>	<b>456,820</b>

**Global Diversified Growth Fund****Schedule of Investments as at 31 December 2015**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 48.70%</b>			
<b>Australian Dollar</b>			
4,730	Woodside Petroleum Ltd.	99	0.16
<b>British Pound Sterling</b>			
3,670	British American Tobacco Plc.	204	0.34
9,598	Britvic Plc.	103	0.17
21,730	BT Group Plc.	151	0.25
53,545	Capital & Counties Properties Plc.	347	0.57
24,179	Cobham Plc.	101	0.17
1,443	DCC Plc.	121	0.20
6,500	Derwent London Plc.	352	0.58
33,768	Direct Line Insurance Group Plc.	202	0.33
26,614	Great Portland Estates Plc.	324	0.53
225,116	Hansteen Holdings Plc.	383	0.63
12,170	Informa Plc.	110	0.18
108,300	Lloyds Banking Group Plc.	117	0.19
11,400	National Grid Plc.	157	0.26
385,260	Primary Health Properties Plc.	618	1.02
5,200	Prudential Plc.	117	0.19
26,103	Shaftesbury Plc.	352	0.58
4,134	WH Smith Plc.	107	0.18
8,030	WPP Plc.	185	0.30
		<b>4,051</b>	<b>6.67</b>
<b>Canadian Dollar</b>			
1,580	Canadian Imperial Bank of Commerce	104	0.17
5,919	DH Corp.	136	0.23
9,492	Hydro One Ltd.	153	0.25
4,316	Shaw Communications, Inc. 'B'	74	0.12
		<b>467</b>	<b>0.77</b>

# Portfolio details

**Global Diversified Growth Fund** continued

**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Danish Krone</b>			
30	AP Moeller – Maersk A/S 'A'	38	0.06
4,782	Danske Bank A/S	128	0.21
2,485	ISS A/S	90	0.15
1,000	Novo Nordisk A/S 'B'	58	0.10
678	Pandora A/S	85	0.14
511	William Demant Holding A/S	49	0.08
		<b>448</b>	<b>0.74</b>
<b>Euro</b>			
833	ASML Holding NV	74	0.12
1,547	Atos Origin SE	130	0.22
6,147	bpost S.A.	151	0.25
1,095	Cap Gemini S.A.	102	0.17
5,121	Cia de Distribucion Integral Logista Holdings S.A.	109	0.18
10,629	CTT-Correios de Portugal S.A.	102	0.17
1,392	Hannover Rueck SE	160	0.26
5,016	Intertrust NV	110	0.18
3,400	NN Group NV	120	0.20
18,317	Poste Italiane SpA	141	0.23
1,938	Red Electrica Corp., S.A.	163	0.27
10,081	RELX NV	170	0.28
1,105	Unibail-Rodamco SE	281	0.46
		<b>1,813</b>	<b>2.99</b>
<b>Hong Kong Dollar</b>			
40,400	AIA Group Ltd.	242	0.40
53,000	ANTA Sports Products Ltd.	145	0.24
100,000	Beijing Capital International Airport Co., Ltd. 'H'	107	0.18
17,000	BOC Hong Kong Holdings Ltd.	52	0.08

**Global Diversified Growth Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Hong Kong Dollar</b> continued			
30,098	Cathay Pacific Airways Ltd.	52	0.09
4,000	Cheung Kong Infrastructure Holdings Ltd.	37	0.06
20,840	Cheung Kong Property Holdings Ltd.	135	0.22
160,000	China Machinery Engineering Corp. 'H'	116	0.19
76,000	China Mengniu Dairy Co., Ltd.	124	0.20
144,000	China Railway Group Ltd.	109	0.18
180,000	China Traditional Chinese Medicine Co., Ltd.	122	0.20
26,032	CK Hutchison Holdings Ltd.	350	0.58
12,361	CLP Holdings Ltd.	105	0.17
120,900	Guangdong Investment Ltd.	170	0.28
9,000	Hang Lung Properties Ltd.	20	0.03
4,900	Hang Seng Bank Ltd.	93	0.15
7,319	Henderson Land Development Co., Ltd.	45	0.07
20,900	Hong Kong & China Gas Co., Ltd.	41	0.07
4,600	Hong Kong Exchanges and Clearing Ltd.	117	0.19
4,000	Hongkong Electric Holdings	37	0.06
122,000	Huaneng Power International, Inc. 'H'	104	0.17
80,000	Jiangsu Expressway Co., Ltd. 'H'	107	0.18
32,690	Li & Fung Ltd.	22	0.04
8,256	MTR Corp. Ltd.	41	0.07
34,000	New World Development Co., Ltd.	33	0.05
46,000	NWS Holdings Ltd.	68	0.11
124,000	PCCW Ltd.	73	0.12
18,716	Samsonite International S.A.	56	0.09
50,000	Sino Land Co., Ltd.	73	0.12
36,400	Sinopharm Group Co., Ltd. 'H'	145	0.24
11,000	Sun Hung Kai Properties Ltd.	132	0.22

# Portfolio details

**Global Diversified Growth Fund** continued

**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Hong Kong Dollar</b> continued			
4,113	Swire Pacific Ltd. 'A'	46	0.08
36,000	Swire Properties Ltd.	104	0.17
9,350	Techtronic Industries Co., Ltd.	38	0.06
7,700	Tencent Holdings Ltd.	151	0.25
14,000	The Link REIT	83	0.14
251,500	WH Group Ltd.	140	0.23
11,000	Wharf Holdings Ltd.	61	0.10
7,000	Wheelock & Co., Ltd	29	0.05
20,266	Yue Yuen Industrial Holdings Ltd.	69	0.11
18,500	Zhuzhou CSR Times Electric Co. Ltd.	107	0.18
		<b>3,901</b>	<b>6.42</b>
<b>Japanese Yen</b>			
4,400	Alpine Electronics, Inc.	68	0.11
5,200	Amano Corp.	70	0.12
39,000	Aozora Bank Ltd.	136	0.22
7,700	Astellas Pharma, Inc.	110	0.18
2,800	Bridgestone Corp.	96	0.16
3,600	Canon, Inc.	109	0.18
18,200	Citizen Holdings Co., Ltd.	131	0.22
10,700	Daifuku Co., Ltd.	182	0.30
900	Daito Trust Construction Co., Ltd.	104	0.17
15,500	DMG Mori Co., Ltd.	180	0.30
2,700	Eagle Industry Co., Ltd.	49	0.08
5,300	Eiken Chemical Co., Ltd.	98	0.16
5,000	Fuji Heavy Industries Ltd.	206	0.34
5,800	FUJIFILM Holdings Corp.	242	0.40
7,000	Fujitsu General Ltd.	89	0.15



**Global Diversified Growth Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Japanese Yen</b> continued			
8,600	Hakuhodo DY Holdings, Inc.	93	0.15
7,300	Hino Motors Ltd.	84	0.14
4,600	Hitachi Metals Ltd.	57	0.09
36,700	Ichigo, Inc.	114	0.19
7,100	ITOCHU Corp.	84	0.14
1,700	Jafco Co., Ltd.	66	0.11
8,800	Japan Airlines Co., Ltd.	315	0.52
7,600	Japan Exchange Group, Inc.	119	0.20
5,500	Japan Tobacco, Inc.	202	0.33
5,300	JFE Holdings, Inc.	83	0.14
9,900	Lasertec Corp.	112	0.18
3,700	Matsumotokiyoshi Holdings Co., Ltd.	189	0.31
2,600	MEIJI Holdings Co., Ltd.	215	0.35
11,000	Mitsubishi Electric Corp.	115	0.19
7,000	Mitsubishi Estate Co., Ltd.	146	0.24
59,100	Mitsubishi UFJ Financial Group, Inc.	366	0.60
4,700	Mitsui & Co., Ltd.	56	0.09
38,000	Monex Group, Inc.	99	0.16
45,000	NEC Corp.	143	0.24
6,300	NEC Networks & System Integration Corp.	111	0.18
14,200	Nippon Telegraph & Telephone Corp.	565	0.93
5,200	Nissei ASB Machine Co., Ltd.	88	0.14
12,200	Nomura Co., Ltd.	187	0.31
2,000	Omron Corp.	67	0.11
16,600	ORIX Corp.	233	0.38
3,300	Otsuka Holdings Co., Ltd.	117	0.19
5,100	Panasonic Corp.	52	0.09

# Portfolio details

**Global Diversified Growth Fund** continued

**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Japanese Yen</b> continued			
1,200	Relo Holdings, Inc.	145	0.24
25,600	Resona Holdings, Inc.	124	0.20
11,200	Sanwa Holdings Corp.	89	0.15
3,700	Shionogi & Co., Ltd.	168	0.28
8,700	Sumitomo Mitsui Financial Group, Inc.	329	0.54
7,400	Sumitomo Rubber Industries Ltd.	96	0.16
11,700	T&D Holdings, Inc.	155	0.25
8,000	Takuma Co., Ltd.	66	0.11
7,100	Tokio Marine Holdings, Inc.	274	0.45
3,200	Toyota Motor Corp.	197	0.32
7,700	Valor Holdings Co., Ltd.	182	0.30
2,900	Warabeya Nichiyo Co., Ltd.	55	0.09
6,700	Yamaha Corp.	162	0.27
		<b>7,990</b>	<b>13.15</b>
<b>New Zealand Dollar</b>			
46,122	Air New Zealand Ltd.	93	0.15
<b>Norwegian Krone</b>			
3,196	Marine Harvest ASA	43	0.07
1,132	Yara International ASA	49	0.08
		<b>92</b>	<b>0.15</b>
<b>Swedish Krona</b>			
2,298	Assa Abloy AB 'B'	48	0.08
1,763	Electrolux AB 'B'	43	0.07
5,136	Fabege AB	85	0.14
2,672	Fastighets AB Balder 'B'	66	0.11
1,484	Hennes & Mauritz AB 'B'	53	0.09
11,692	Nordea Bank AB	129	0.21

**Global Diversified Growth Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Swedish Krona</b> continued			
3,592	Securitas AB 'B'	55	0.09
8,481	Skandinaviska Enskilda Banken AB 'A'	89	0.15
2,776	Skanska AB 'B'	54	0.09
12,424	Svenska Handelsbanken AB 'A'	165	0.27
12,335	Swedbank AB 'A'	272	0.45
1,459	Swedish Match AB	51	0.08
8,155	Telefonaktiebolaget LM Ericsson 'B'	79	0.13
7,023	TeliaSonera AB	35	0.06
		<b>1,224</b>	<b>2.02</b>
<b>Swiss Franc</b>			
870	Baloise Holding AG	111	0.18
2,127	Novartis AG	183	0.30
		<b>294</b>	<b>0.48</b>
<b>US Dollar</b>			
743	3M Co.	112	0.18
2,370	AbbVie, Inc.	140	0.23
5,022	Activision Blizzard, Inc.	194	0.32
1,770	Aflac, Inc.	106	0.17
90	Alphabet, Inc. 'A'	70	0.12
91	Alphabet, Inc. 'C'	69	0.11
4,099	Apple, Inc.	431	0.71
4,800	AT&T, Inc.	165	0.27
4,685	Bank of New York Mellon Corp.	193	0.32
2,231	Cardinal Health, Inc.	199	0.33
3,864	Cisco Systems, Inc.	105	0.17
8,073	Citigroup, Inc.	418	0.69
2,100	Comcast Corp. 'A'	118	0.20

# Portfolio details

**Global Diversified Growth Fund** continued

**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b> continued			
8,673	Corning, Inc.	159	0.26
4,804	EMC Corp.	123	0.20
4,134	Fidelity National Information Services, Inc.	250	0.41
3,196	First American Financial Corp.	115	0.19
4,138	Gap, Inc.	102	0.17
6,547	General Electric Co.	204	0.34
3,428	Harris Corp.	298	0.49
5,318	Hewlett Packard Enterprise Co.	81	0.13
19,073	Hon Hai Precision Industry Co., Ltd. — GDR	98	0.16
1,570	Honeywell International, Inc.	163	0.27
33,000	Hongkong Land Holdings Ltd.	231	0.38
5,318	HP, Inc.	63	0.10
1,778	Illinois Tool Works, Inc.	165	0.27
3,227	Intel Corp.	111	0.18
743	International Business Machines Corp.	102	0.17
1,877	Johnson & Johnson	193	0.32
6,609	JPMorgan Chase & Co.	436	0.72
10,869	KeyCorp	143	0.24
3,334	Marsh & McLennan Cos, Inc.	185	0.30
2,769	Medtronic Plc.	213	0.35
5,746	Microsoft Corp.	319	0.53
1,840	Occidental Petroleum Corp.	124	0.21
2,300	Patterson Cos, Inc.	104	0.17
1,921	PepsiCo, Inc.	192	0.32
6,585	Pfizer, Inc.	213	0.35
4,300	Prologis, Inc.	185	0.30
3,390	Public Service Enterprise Group, Inc.	131	0.22

**Global Diversified Growth Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b> continued			
2,590	Quest Diagnostics, Inc.	184	0.30
4,694	Reynolds American, Inc.	217	0.36
432	Samsung Electronics Co., Ltd. — GDR	230	0.38
2,351	Seagate Technology Plc.	86	0.14
4,302	Symantec Corp.	90	0.15
2,384	Synopsys, Inc.	109	0.18
3,933	Taiwan Semiconductor Manufacturing Co., Ltd. — ADR	89	0.15
2,067	TE Connectivity Ltd.	134	0.22
1,600	Teva Pharmaceutical Industries Ltd. — ADR	105	0.17
2,190	Time Warner, Inc.	142	0.23
4,724	Time, Inc.	74	0.12
3,244	Vantiv, Inc. 'A'	154	0.25
2,435	Wells Fargo & Co.	132	0.22
5,516	Western Union Co.	99	0.16
22,607	Xerox Corp.	240	0.40
		<b>9,108</b>	<b>15.00</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 29,120)		<b>29,580</b>	<b>48.70</b>

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds – 21.94%</b>					
<b>Mexican Peso</b>					
53,900,000	Republic of Mexico	8.500%	13/12/18	3,455	5.69
<b>Polish Zloty</b>					
11,180,000	Government of Poland	5.750%	25/10/21	3,361	5.53

# Portfolio details

## Global Diversified Growth Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>US Dollar</b>					
3,783,626	United States Treasury Note/Bond	0.750%	15/02/45	3,304	5.44
1,286,800	United States Treasury Note/Bond	2.750%	15/02/24	1,341	2.21
1,845,000	United States Treasury Note/Bond	2.375%	15/08/24	1,866	3.07
				<b>6,511</b>	<b>10.72</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 13,695)				<b>13,327</b>	<b>21.94</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 42,815)				<b>42,907</b>	<b>70.64</b>

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

#### Government Bonds – 2.26%

##### Canadian Dollar

1,900,000	Government of Canada	0.750%	01/09/20	1,375	2.26
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 1,467)				<b>1,375</b>	<b>2.26</b>

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Collective Investment Schemes – 15.27%</b>			
<b>British Pound Sterling</b>			
113,205	Apax Global Alpha Ltd. Investment Companies Telecommunications	199	0.33
625,419	BBGI SICAV S.A. Investment Companies Investment Companies	1,193	1.96
20,732	Electra Private Equity Plc. Investment Companies Investment Companies	1,136	1.87
145,162	F&C Commercial Property Trust Ltd. Investment Companies Investment Companies	287	0.47
470,114	HICL Infrastructure Co., Ltd. Investment Companies Investment Companies	1,045	1.72
728,261	John Laing Infrastructure Fund Ltd. Investment Companies Investment Companies	1,256	2.07
55,555	Riverstone Energy Ltd. Investment Companies Investment Companies	648	1.07
15,389	Worldwide Healthcare Trust Plc. Investment Companies Investment Companies	438	0.72
		<b>6,202</b>	<b>10.21</b>

**Global Diversified Growth Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>			
<b>Collective Investment Schemes</b> continued			
<b>US Dollar</b>			
47,186	BH Macro Ltd. Investment Companies	917	1.51
630,747	Blue Capital Global Reinsurance Fund Ltd. Investment Companies Investment Companies	660	1.09
1,141,996	Catco Reinsurance Opportunities Fund Ltd. Investment Companies Telecommunications	1,493	2.46
		<b>3,070</b>	<b>5.06</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 9,216)		<b>9,272</b>	<b>15.27</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT</b> <b>IN ANOTHER REGULATED MARKET</b> (cost (000) USD 10,683)		<b>10,647</b>	<b>17.53</b>

**Collective Investment Schemes – 5.34%****British Pound Sterling**

11,833	Investec Funds Series i - UK Smaller Companies Fund	704	1.16
		<b>704</b>	<b>1.16</b>

**US Dollar**

42,111	Investec Global Strategy Fund – European Equity Fund	1,174	1.93
13,155	Source Physical Gold P-ETC	1,369	2.25
		<b>2,543</b>	<b>4.18</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 3,436)		<b>3,247</b>	<b>5.34</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 56,934)		<b>56,801</b>	<b>93.51</b>

**Futures – 0.11%**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Canadian Dollar</b>			
40	Government of Canada Bonds 10YR 21/03/16 Long	80	0.13
<b>Japanese Yen</b>			
(5)	Topix Index Futures 10/03/16 Short	4	0.01

# Portfolio details

## Global Diversified Growth Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>South Korean Won</b>				
55	Korea Treasury Bond Futures 3YR 15/03/16	Long	12	0.02
<b>US Dollar</b>				
(108)	E-Mini S&P 500 Index 18/03/16	Short	8	0.01
<b>UNREALISED GAIN ON FUTURES</b>			<b>104</b>	<b>0.17</b>

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Australian Dollar</b>				
21	Australian Treasury Bonds 10YR 15/03/16	Long	(1)	(0.00)
<b>British Pound Sterling</b>				
5	UK Treasury Bonds 29/03/16	Long	(3)	(0.01)
<b>US Dollar</b>				
(33)	US Ultra Bond 21/03/16	Short	(31)	(0.05)
<b>UNREALISED LOSS ON FUTURES</b>			<b>(35)</b>	<b>(0.06)</b>

#### Forward Currency Contracts – 0.48%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
16/03/2016	EUR	4,464,250	HUF	1,391,940,000	80	0.13
16/03/2016	INR	253,356,565	USD	3,753,931	34	0.06
16/03/2016	NZD	1,892,000	USD	1,249,341	38	0.06
16/03/2016	PLN	18,780,000	EUR	4,378,292	13	0.02
16/03/2016	USD	2,554,238	CAD	3,450,929	59	0.10
16/03/2016	USD	1,764,774	CHF	1,756,000	3	0.00
16/03/2016	USD	8,746,462	GBP	5,778,237	229	0.38
16/03/2016	USD	1,969,303	KRW	2,264,845,900	47	0.08
16/03/2016	USD	2,558,521	SGD	3,585,000	34	0.06
16/03/2016	USD	3,139,284	TWD	101,650,000	58	0.09
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>595</b>	<b>0.98</b>



**Global Diversified Growth Fund** continued**Schedule of Investments as at 31 December 2015** continued**Forward Currency Contracts** continued

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
16/03/2016	AUD	1,916,410	USD	1,402,228	(9)	(0.02)
16/03/2016	GBP	450,000	USD	670,490	(7)	(0.01)
16/03/2016	HUF	1,392,832,880	USD	4,839,586	(55)	(0.09)
16/03/2016	IDR	17,453,670,000	USD	1,243,405	(8)	(0.01)
16/03/2016	JPY	151,000,000	CHF	1,263,836	(10)	(0.02)
16/03/2016	MXN	2,320,000	USD	134,721	(1)	(0.00)
16/03/2016	USD	3,535,760	EUR	3,258,194	(13)	(0.02)
16/03/2016	USD	4,158,174	JPY	511,337,115	(102)	(0.17)
16/03/2016	USD	8,079,689	PLN	32,055,282	(81)	(0.13)
16/03/2016	USD	3,250,011	SEK	27,556,193	(17)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(303)</b>	<b>(0.50)</b>

**Swaps – (0.50%)**

<b>NET LOCAL NOTIONAL AMOUNT</b>	<b>PAY</b>	<b>RECEIVE</b>	<b>CURRENCY</b>	<b>MATURITY DATE</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Total Return Swaps</b>						
3,020,742	Fixed 1.000%	Floating (USD DB Index USD – Total Return)	USD	15/07/2016	2	0.00
3,151,324	Floating (USD 3 Month Libor)	Floating (USD Morgan Stanley Capital International US Diversified Index 30 BPS)	USD	14/07/2016	(306)	(0.50)
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>(304)</b>	<b>(0.50)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 56,934)</b>					<b>56,858</b>	<b>93.60</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>3,885</b>	<b>6.40</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>60,743</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs International.

The counterparties for Forward Currency contracts were Barclays Bank Plc., Citibank, Deutsche Bank AG, Goldman Sachs International and State Street Bank London.

The counterparties for the Total Return Swaps were Deutsche Bank AG and JP Morgan Chase Bank.

The underlying exposure obtained through Total Return Swaps as at 31 December 2015 was USD 6,315,956.

# Portfolio details

## Global Diversified Growth Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
United States Treasury Inflation Indexed Bonds	0.750%	15/02/45	5,009	1,344
Mexican Bonos	4.750%	14/06/18	3,625	3,597
Republic of Mexico	8.500%	13/12/18	3,553	–
United States Treasury Note/Bond	2.750%	15/02/24	–	2,563
Government of Poland	5.750%	25/10/21	2,168	–
Societe Generale ZCP	0.000%	28/12/18	647	1,982
United States Treasury Note/Bond	2.375%	15/08/24	1,880	–
Brazil Notas do Tesouro Nacional 'F'	6.000%	15/08/18	–	1,636
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	–	1,017
New Capital UCITS Fund Plc. – New Capital Wealthy Nations Bond Fund	–	–	78	2,359
BH Macro Ltd. Investment Companies	–	–	–	1,820
Catco Reinsurance Opportunities Fund Ltd. Investment Companies	–	–	–	1,747
Catco Reinsurance Opportunities Fund Ltd	–	–	1,747	146
Source Physical Markets Gold P-ETC	–	–	1,646	–
Investec Global Strategy Fund – Global Energy Fund	–	–	2	1,645
ETFs Physical Palladium	–	–	–	643
Canadian Government Bond	0.750%	01/09/20	1,467	–
Bilfinger Berger Global Infrastructure SICAV S.A. Investment Companies	–	–	–	916
Primary Health Properties	–	–	597	597
Primary Health Care Ltd	–	–	597	–
Other securities purchased and sold under (000) USD 1,294			20,335	15,342
			<b>43,351</b>	<b>37,354</b>

**Global Multi-Asset Income Fund****Schedule of Investments as at 31 December 2015**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 30.08%</b>			
<b>Australian Dollar</b>			
53,068	Vicinity Centres	108	0.21
7,213	Woodside Petroleum Ltd.	151	0.29
		<b>259</b>	<b>0.50</b>
<b>British Pound Sterling</b>			
56,602	Apax Global Alpha Ltd. Investment Companies	100	0.19
5,291	Berkeley Group Holdings Plc.	288	0.55
43,000	BP Plc.	224	0.43
5,519	British American Tobacco Plc.	307	0.59
41,733	Centrica Plc.	134	0.26
65,938	Cobham Plc.	275	0.52
54,806	Direct Line Insurance Group, Plc.	328	0.63
17,291	GlaxoSmithKline Plc.	349	0.67
142,795	Hansteen Holdings Plc.	243	0.46
38,326	HSBC Holdings Plc.	302	0.58
8,734	Imperial Tobacco Group Plc.	461	0.88
26,941	Informa Plc.	244	0.47
67,520	Primary Health Properties Plc.	108	0.21
5,322	Unilever Plc.	228	0.44
55,584	WM Morrison Supermarkets Plc.	121	0.23
14,782	WPP Plc.	340	0.65
		<b>4,052</b>	<b>7.76</b>
<b>Canadian Dollar</b>			
3,161	Canadian Imperial Bank of Commerce	209	0.40
9,659	DH Corp.	221	0.42
7,848	Shaw Communications, Inc. 'B'	135	0.26
		<b>565</b>	<b>1.08</b>

# Portfolio details

## Global Multi-Asset Income Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>Euro</b>			
17,797	bpost S.A.	438	0.84
11,994	Cia de Distribucion Integral Logista Holdings S.A.	255	0.49
17,902	Eni SpA	266	0.51
2,654	Eurocommercial Properties NV	115	0.22
3,214	Hannover Rueck SE	369	0.70
14,499	Metropole Television S.A.	249	0.48
20,221	RELX NV	341	0.65
		<b>2,033</b>	<b>3.89</b>
<b>Japanese Yen</b>			
6,000	Bridgestone Corp.	206	0.39
9,300	Japan Airlines Co., Ltd.	333	0.64
12,400	Japan Tobacco, Inc.	455	0.87
9,400	Nippon Telegraph & Telephone Corp.	374	0.72
8,500	Sumitomo Mitsui Financial Group, Inc.	321	0.62
		<b>1,689</b>	<b>3.24</b>
<b>Swedish Krona</b>			
21,356	Nordea Bank AB	235	0.45
12,928	Swedbank AB 'A'	285	0.55
		<b>520</b>	<b>1.00</b>
<b>Swiss Franc</b>			
2,154	Baloise Holding AG	274	0.52
7,774	Nestle S.A.	579	1.11
2,951	Novartis AG	254	0.49
1,567	Roche Holding AG	435	0.83
		<b>1,542</b>	<b>2.95</b>

**Global Multi-Asset Income Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b>			
5,611	AbbVie, Inc.	332	0.64
9,972	Altria Group, Inc.	580	1.11
16,763	Cisco Systems, Inc.	455	0.87
1,800	Digital Realty Trust, Inc.	136	0.26
11,850	General Electric Co.	369	0.71
3,500	HCP, Inc.	134	0.26
2,941	Johnson & Johnson	302	0.58
10,365	Microsoft Corp.	575	1.10
3,677	Occidental Petroleum Corp.	249	0.48
2,951	PepsiCo, Inc.	295	0.56
10,282	Pfizer, Inc.	332	0.63
3,219	Philip Morris International, Inc.	283	0.54
7,155	Public Service Enterprise Group, Inc.	277	0.53
9,086	Reynolds American, Inc.	419	0.80
6,673	Verizon Communications, Inc.	308	0.59
		<b>5,046</b>	<b>9.66</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 15,062)		<b>15,706</b>	<b>30.08</b>

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Corporate Bonds – 24.64%</b>					
<b>Australian Dollar</b>					
346,000	Morgan Stanley	8.000%	09/05/17	267	0.51
<b>British Pound Sterling</b>					
113,000	AA Bond Co., Ltd.	4.249%	31/07/20	171	0.33
100,000	AA Bond Co., Ltd.	5.500%	31/07/22	141	0.27

# Portfolio details

## Global Multi-Asset Income Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds continued</b>					
<b>British Pound Sterling continued</b>					
160,000	America Movil SAB de CV	6.375%	06/09/73	243	0.47
100,000	Brakes Capital	7.125%	15/12/18	153	0.29
100,000	CPUK Finance Ltd.	7.000%	28/08/20	151	0.29
100,000	Entertainment One Ltd.	6.875%	15/12/22	147	0.28
180,000	General Electric Capital Corp.	6.500%	15/09/67	275	0.53
100,000	Jaguar Land Rover Automotive Plc.	3.875%	01/03/23	138	0.26
100,000	Moy Park BondCo Plc.	6.250%	29/05/21	151	0.29
100,000	New Look Secured Issuer Plc.	6.500%	01/07/22	147	0.28
150,000	Siemens Financieringsmaatschappij NV	6.125%	14/09/66	226	0.43
150,000	Sky Plc.	6.000%	21/05/27	264	0.51
220,000	Tesco Plc.	6.125%	24/02/22	340	0.65
100,000	Virgin Media Secured Finance Plc.	5.125%	15/01/25	141	0.27
100,000	Vougeot Bidco Plc.	7.875%	15/07/20	156	0.30
				<b>2,844</b>	<b>5.45</b>
<b>Euro</b>					
100,000	Alliance Automotive Finance Plc.	6.250%	01/12/21	114	0.22
100,000	Ardagh Packaging Finance Plc.	4.250%	15/01/22	109	0.21
100,000	Belden, Inc.	5.500%	15/04/23	110	0.21
120,000	CE Energy AS	7.000%	01/02/21	133	0.25
180,000	Crown European Holdings S.A.	3.375%	15/05/25	183	0.35
160,000	Darling Global Finance BV	4.750%	30/05/22	169	0.32
100,000	Douglas GmbH	6.250%	15/07/22	115	0.22
100,000	Dufry Finance SCA	4.500%	01/08/23	113	0.22
100,000	Elis S.A.	3.000%	30/04/22	107	0.20
150,000	Enel SpA	5.000%	15/01/75	171	0.33
100,000	Ephios Bondco Plc.	6.250%	01/07/22	113	0.22

**Global Multi-Asset Income Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>Euro</b> continued					
100,000	Europcar Groupe S.A.	5.750%	15/06/22	113	0.22
100,000	Fiat Chrysler Finance Europe	4.750%	15/07/22	116	0.22
100,000	Garfunkelux Holdco 3 S.A.	7.500%	01/08/22	112	0.21
110,000	Glencore Finance Dubai Ltd.	1.750%	19/05/16	118	0.23
100,000	Goodyear Dunlop Tires Europe BV	3.750%	15/12/23	111	0.21
100,000	Grupo Antolin Dutch BV	5.125%	30/06/22	113	0.22
115,000	HomeVi SAS	6.875%	15/08/21	132	0.25
140,000	Ineos Finance Plc.	4.000%	01/05/23	146	0.28
130,000	Infor US, Inc.	5.750%	15/05/22	127	0.24
110,000	Interoute Finco Plc.	7.375%	15/10/20	126	0.24
61,000	Lafarge S.A.	5.500%	16/12/19	78	0.15
100,000	LSF9 Balta Issuer S.A.	7.750%	15/09/22	114	0.22
100,000	Merlin Entertainments Plc.	2.750%	15/03/22	106	0.20
100,000	Monitech HoldCo 3 S.A.	5.250%	15/06/21	109	0.21
100,000	Nexans S.A.	4.250%	19/03/18	114	0.22
100,000	Numericable-SFR SAS	5.625%	15/05/24	111	0.21
100,000	Perstorp Holding AB	9.000%	15/05/17	109	0.21
100,000	Petrobras Global Finance BV	4.250%	02/10/23	69	0.13
100,000	Petrobras Global Finance BV	4.750%	14/01/25	69	0.13
100,000	Play Finance 1 S.A.	6.500%	01/08/19	114	0.22
100,000	Rexel S.A.	3.250%	15/06/22	108	0.21
100,000	Schaeffler Holding Finance BV	6.875%	15/08/18	113	0.22
100,000	SIG Combibloc Holdings SCA	7.750%	15/02/23	114	0.22
127,000	SoftBank Group Corp.	4.750%	30/07/25	135	0.26
100,000	SPCM S.A.	2.875%	15/06/23	104	0.20
120,000	TA MFG. Ltd.	3.625%	15/04/23	127	0.24

# Portfolio details

## Global Multi-Asset Income Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds continued</b>					
<b>Euro continued</b>					
100,000	TeamSystem Holding SpA	7.375%	15/05/20	113	0.22
100,000	Telecom Italia SpA	3.250%	16/01/23	111	0.21
100,000	Telefonica Europe BV	5.000%	31/03/49	110	0.21
110,000	Telenet Finance VI Luxembourg SCA	4.875%	15/07/27	116	0.22
100,000	Trinseo Materials Finance, Inc.	6.375%	01/05/22	107	0.20
80,000	TVN Finance Corp. III AB	7.375%	15/12/20	94	0.18
120,000	Unitymedia GmbH	3.750%	15/01/27	114	0.22
100,000	Unitymedia Hessen GmbH & Co., KG.	4.625%	15/02/26	108	0.21
120,000	UPCB Finance IV Ltd.	4.000%	15/01/27	123	0.24
120,000	Valeant Pharmaceuticals International, Inc.	4.500%	15/05/23	114	0.22
55,000	Volkswagen International Finance NV	2.500%	29/12/49	52	0.10
110,000	VWR Funding, Inc.	4.625%	15/04/22	117	0.22
100,000	Wind Acquisition Finance S.A.	4.000%	15/07/20	109	0.21
100,000	ZF North America Capital, Inc.	2.750%	27/04/23	104	0.20
100,000	Ziggo Secured Finance BV	3.750%	15/01/25	101	0.19
				<b>5,938</b>	<b>11.37</b>
<b>US Dollar</b>					
200,000	Abu Dhabi National Energy Co., PJSC	4.125%	13/03/17	204	0.39
150,000	AerCap Ireland Capital Ltd.	4.625%	01/07/22	152	0.29
230,000	Alibaba Group Holding Ltd.	3.600%	28/11/24	222	0.42
200,000	Altice Financing S.A.	6.625%	15/02/23	197	0.38
166,000	Anheuser-Busch InBev Worldwide, Inc.	8.200%	15/01/39	238	0.46
70,000	APX Group, Inc.	6.375%	01/12/19	67	0.13
75,000	DaVita HealthCare Partners, Inc.	5.000%	01/05/25	73	0.14
200,000	DIRECTV Holdings LLC	3.950%	15/01/25	198	0.38
90,000	HCA, Inc.	5.000%	15/03/24	90	0.17



**Global Multi-Asset Income Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds</b> continued					
<b>US Dollar</b> continued					
162,000	ICICI Bank Ltd.	5.750%	16/11/20	181	0.35
200,000	KazAgro National Management Holding JSC	4.625%	24/05/23	172	0.33
92,000	Lennar Corp.	4.875%	15/12/23	92	0.18
100,000	Majapahit Holding BV	7.875%	29/06/37	108	0.21
200,000	Mersin Uluslararası Liman İşletmeciliği AS	5.875%	12/08/20	206	0.39
205,000	Ooredoo International Finance Ltd.	5.000%	19/10/25	221	0.42
188,000	Shell International Finance BV	6.375%	15/12/38	226	0.43
221,000	Telefonica Europe BV	8.250%	15/09/30	291	0.56
100,000	Tenet Healthcare Corp.	4.500%	01/04/21	98	0.19
221,000	Time Warner Entertainment Co., LP	8.375%	15/03/23	273	0.52
130,000	Vereit Operating Partnership LP	4.600%	06/02/24	124	0.24
199,000	Verizon Communications, Inc.	7.750%	01/12/30	258	0.49
125,000	WPP Finance 2010	3.750%	19/09/24	125	0.24
				<b>3,816</b>	<b>7.31</b>
<b>TOTAL CORPORATE BONDS</b> (cost (000) USD 13,602)				<b>12,865</b>	<b>24.64</b>
<b>Government Bonds – 28.66%</b>					
<b>Australian Dollar</b>					
210,000	Queensland Treasury Corp.	6.000%	21/02/18	165	0.32
<b>Brazilian Real</b>					
442,400	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	1,118	2.14
129,100	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/25	234	0.45
				<b>1,352</b>	<b>2.59</b>
<b>Chilean Peso</b>					
215,000,000	Bonos de la Tesorería de la República en Pesos	6.000%	01/01/20	321	0.62
85,000,000	Bonos de la Tesorería de la República en Pesos	6.000%	01/01/24	132	0.25
				<b>453</b>	<b>0.87</b>

# Portfolio details

## Global Multi-Asset Income Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>Colombian Peso</b>					
1,061,000,000	Republic of Colombia	7.500%	26/08/26	308	0.59
<b>Indonesian Rupiah</b>					
4,877,000,000	Government of Indonesia	8.375%	15/03/34	333	0.64
4,376,000,000	Government of Indonesia	7.875%	15/04/19	310	0.59
				<b>643</b>	<b>1.23</b>
<b>Mexican Peso</b>					
18,289,300	Republic of Mexico	6.500%	09/06/22	1,096	2.10
6,070,800	Republic of Mexico	7.750%	29/05/31	389	0.74
8,966,300	Republic of Mexico	8.000%	11/06/20	574	1.10
				<b>2,059</b>	<b>3.94</b>
<b>New Russian Ruble</b>					
36,063,000	Russian Federal Bond – OFZ	7.400%	19/04/17	478	0.92
15,764,000	Russian Federal Bond – OFZ	7.050%	19/01/28	181	0.34
				<b>659</b>	<b>1.26</b>
<b>New Zealand Dollar</b>					
3,187,000	New Zealand Government Bond	6.000%	15/12/17	2,316	4.43
4,527,000	New Zealand Government Bond	5.000%	15/03/19	3,304	6.33
173,000	Queensland Treasury Corp.	7.125%	18/09/17	126	0.24
				<b>5,746</b>	<b>11.00</b>
<b>Peruvian Nuevo Sol</b>					
152,000	Government of Peru	6.950%	12/08/31	42	0.08
<b>Philippines Peso</b>					
10,000,000	Government of Philippines	6.250%	14/01/36	238	0.46
<b>South African Rand</b>					
16,661,322	Republic of South Africa	13.500%	15/09/16	1,115	2.13
12,500,000	Republic of South Africa	8.000%	21/12/18	788	1.51
				<b>1,903</b>	<b>3.64</b>

**Global Multi-Asset Income Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>US Dollar</b>					
100,000	Government of Indonesia	8.500%	12/10/35	125	0.24
200,000	Government of Mongolia	5.125%	05/12/22	160	0.31
86,000	Government of Panama	9.375%	01/04/29	124	0.24
112,000	Government of Peru	8.750%	21/11/33	158	0.30
100,000	Government of Qatar	6.400%	20/01/40	127	0.24
13,000	Republic of Brazil	12.250%	06/03/30	18	0.04
15,000	Republic of Brazil	12.250%	06/03/30	21	0.04
100,000	Republic of Colombia	7.375%	18/09/37	111	0.21
10,000	Republic of Hungary	6.375%	29/03/21	11	0.02
70,000	Republic of Hungary	5.750%	22/11/23	78	0.15
86,000	Republic of Hungary	7.625%	29/03/41	117	0.22
53,000	Republic of Mexico	6.750%	27/09/34	64	0.12
106,000	Republic of Turkey	7.375%	05/02/25	124	0.24
77,000	Republic of Turkey	11.875%	15/01/30	126	0.24
27,024	Republic of Uruguay	7.875%	15/01/33	34	0.07
				<b>1,398</b>	<b>2.68</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 16,444)				<b>14,966</b>	<b>28.66</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 45,108)				<b>43,536</b>	<b>83.38</b>

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds – 4.11%</b>					
<b>Australian Dollar</b>					
370,000	JPMorgan Chase & Co.	7.000%	16/03/16	272	0.52
<b>US Dollar</b>					
200,000	Baidu, Inc.	3.500%	28/11/22	197	0.38

# Portfolio details

## Global Multi-Asset Income Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Corporate Bonds continued</b>					
<b>US Dollar continued</b>					
80,000	Caesars Entertainment Resort Properties LLC	8.000%	01/10/20	77	0.15
200,000	Comision Federal de Electricidad	4.875%	26/05/21	203	0.39
140,000	Equinix, Inc.	5.875%	15/01/26	144	0.28
90,000	First Data Corp.	7.000%	01/12/23	90	0.17
70,000	Frontier Communications Corp.	11.000%	15/09/25	69	0.13
158,000	GTL Trade Finance, Inc.	7.250%	20/10/17	157	0.30
250,000	Hutchison Whampoa International 09 Ltd.	7.625%	09/04/19	290	0.56
50,000	KLX, Inc.	5.875%	01/12/22	48	0.09
100,000	Meccanica Holdings USA, Inc.	6.250%	15/07/19	109	0.21
95,000	MEDNAX, Inc.	5.250%	01/12/23	96	0.18
140,000	Owens-Brockway Glass Container, Inc.	5.000%	15/01/22	137	0.26
105,000	Sabine Pass LNG LP	6.500%	01/11/20	103	0.20
90,000	Scientific Games International, Inc.	7.000%	01/01/22	85	0.16
21,000	T-Mobile USA, Inc.	6.500%	15/01/26	21	0.04
50,000	Taylor Morrison Communities, Inc.	5.875%	15/04/23	50	0.09
				<b>1,876</b>	<b>3.59</b>
<b>TOTAL CORPORATE BONDS</b>				<b>2,148</b>	<b>4.11</b>
<b>(cost (000) USD 2,220)</b>					
<b>Government Bonds – 2.79%</b>					
<b>Australian Dollar</b>					
1,546,300	Western Australian Treasury Corp.	8.000%	15/07/17	1,224	2.35
<b>Peruvian Nuevo Sol</b>					
859,000	Government of Peru	5.700%	12/08/24	232	0.44
<b>TOTAL GOVERNMENT BONDS</b>				<b>1,456</b>	<b>2.79</b>
<b>(cost (000) USD 1,605)</b>					

**Global Multi-Asset Income Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>			
<b>Collective Investment Schemes – 3.26%</b>			
<b>British Pound Sterling</b>			
195,615	3i Infrastructure Plc. Investment Companies Telecommunications	496	0.95
277,389	BBGI SICAV S.A. Investment Companies	529	1.01
56,373	F&C Commercial Property Trust Ltd. Investment Companies	112	0.21
328,369	John Laing Infrastructure Fund Ltd. Investment Companies	566	1.09
		<b>1,703</b>	<b>3.26</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 1,589)		<b>1,703</b>	<b>3.26</b>
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET</b> (cost (000) USD 5,414)		<b>5,307</b>	<b>10.16</b>
<b>Collective Investment Schemes – 1.90%</b>			
<b>US Dollar</b>			
50,000	Investec Global Strategy Fund – Global High Yield Bond	992	1.90
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 1,000)		<b>992</b>	<b>1.90</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 51,522)		<b>49,835</b>	<b>95.44</b>

**Futures – 0.01%**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>US Dollar</b>			
(28)	US Treasury Notes 10YR 21/03/16 Short	9	0.01
(16)	US Treasury Notes 5YR 31/03/16 Short	4	0.01
		<b>13</b>	<b>0.02</b>
<b>UNREALISED GAIN ON FUTURES</b>		<b>13</b>	<b>0.02</b>

# Portfolio details

## Global Multi-Asset Income Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Futures continued

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
<b>US Dollar</b>				
(19)	E-Mini S&P 500 Index 18/03/16	Short	(3)	(0.00)
(1)	US Long Bond 21/03/16	Short	—	0.00
12	US Treasury Notes 2YR 31/03/16	Long	(4)	(0.01)
			<b>(7)</b>	<b>(0.01)</b>
<b>UNREALISED LOSS ON FUTURES</b>			<b>(7)</b>	<b>(0.01)</b>

#### Forward Currency Contracts – 0.52%

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
20/01/2016	USD	332,096	KRW	385,787,000	4	0.01
20/01/2016	USD	398,175	TWD	12,950,000	6	0.01
02/03/2016	USD	1,108,146	BRL	4,292,405	42	0.08
16/03/2016	AUD	2,538,000	USD	1,841,548	3	0.01
16/03/2016	CLP	215,290,070	USD	300,468	1	0.00
16/03/2016	COP	2,736,851,827	USD	843,618	12	0.02
16/03/2016	CZK	3,219,773	USD	127,869	2	0.00
16/03/2016	EUR	488,610	HUF	152,347,000	9	0.02
16/03/2016	EUR	2,488,386	USD	2,682,562	28	0.05
16/03/2016	INR	33,161,828	USD	490,619	5	0.01
16/03/2016	NZD	470,000	USD	319,779	0	0.00
16/03/2016	PLN	2,084,000	EUR	485,855	1	0.00
16/03/2016	PLN	4,341,009	USD	1,086,151	19	0.04
16/03/2016	SEK	8,987,383	USD	1,045,392	20	0.04
16/03/2016	USD	1,241,015	BRL	4,827,179	48	0.09
16/03/2016	USD	725,212	CAD	972,000	22	0.04
16/03/2016	USD	899,888	CHF	895,414	1	0.00
16/03/2016	USD	330,690	CNH	2,152,988	6	0.01
16/03/2016	USD	130,680	CZK	3,223,012	1	0.00

**Global Multi-Asset Income Fund** continued**Schedule of Investments as at 31 December 2015** continued**Forward Currency Contracts** continued

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
16/03/2016	USD	9,207,259	GBP	6,075,000	253	0.48
16/03/2016	USD	551,178	HUF	159,522,209	3	0.01
16/03/2016	USD	18	ILS	69	0	0.00
16/03/2016	USD	325,588	KRW	378,350,000	5	0.01
16/03/2016	USD	3,186,711	MXN	53,819,387	76	0.15
16/03/2016	USD	569,304	MYR	2,404,057	13	0.03
16/03/2016	USD	140,276	NGN	30,006,477	7	0.01
16/03/2016	USD	703,169	NOK	5,989,000	27	0.05
16/03/2016	USD	576,956	PEN	1,982,112	3	0.01
16/03/2016	USD	412,515	RON	1,704,976	2	0.01
16/03/2016	USD	755,760	RUB	52,245,447	51	0.10
16/03/2016	USD	167,000	SGD	234,000	2	0.01
16/03/2016	USD	880,990	THB	31,716,714	1	0.00
16/03/2016	USD	1,127,369	TRY	3,349,091	2	0.00
16/03/2016	USD	3,278,207	ZAR	48,314,058	195	0.37
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>870</b>	<b>1.67</b>

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
20/01/2016	CNH	1,250,000	USD	195,717	(6)	(0.01)
20/01/2016	KRW	188,650,000	USD	165,254	(5)	(0.01)
17/02/2016	RUB	1,159,965	USD	17,533	(2)	(0.00)
16/03/2016	BRL	2,866,589	USD	736,204	(28)	(0.05)
16/03/2016	CAD	579,301	USD	431,422	(13)	(0.02)
16/03/2016	CNH	1,300,000	USD	201,394	(6)	(0.01)
16/03/2016	GBP	1,182,884	USD	1,786,608	(43)	(0.08)
16/03/2016	HUF	269,230,923	USD	936,565	(12)	(0.02)
16/03/2016	IDR	20,780,659,000	USD	1,471,677	(1)	(0.00)
16/03/2016	ILS	28,633	USD	7,418	(0)	(0.00)

# Portfolio details

## Global Multi-Asset Income Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
16/03/2016	KRW	548,318,204	USD	474,865	(10)	(0.02)
16/03/2016	MXN	22,471,000	USD	1,341,571	(43)	(0.08)
16/03/2016	MYR	1,449,660	USD	341,790	(6)	(0.01)
16/03/2016	NGN	1,600,000	USD	7,525	(0)	(0.00)
16/03/2016	NOK	6,573,043	USD	770,000	(28)	(0.05)
16/03/2016	PEN	993,631	USD	290,889	(3)	(0.01)
16/03/2016	PHP	16,318,510	USD	345,654	(0)	(0.00)
16/03/2016	RON	1,700,608	USD	413,374	(4)	(0.01)
16/03/2016	RUB	2,184,000	USD	30,627	(1)	(0.00)
16/03/2016	SGD	233,120	USD	165,172	(1)	(0.00)
16/03/2016	THB	27,825,646	USD	774,199	(2)	(0.01)
16/03/2016	TRY	3,306,000	USD	1,113,007	(2)	(0.00)
16/03/2016	TWD	12,948,983	USD	395,389	(3)	(0.01)
16/03/2016	USD	4,289,071	AUD	5,903,201	(1)	(0.00)
16/03/2016	USD	571,199	CLP	410,328,457	(3)	(0.01)
16/03/2016	USD	1,009,288	COP	3,246,554,415	(5)	(0.01)
16/03/2016	USD	9,673,616	EUR	8,908,782	(29)	(0.06)
16/03/2016	USD	1,733,837	IDR	24,740,546,897	(17)	(0.03)
16/03/2016	USD	17,078	INR	1,154,000	(0)	(0.00)
16/03/2016	USD	1,165,823	JPY	143,363,049	(29)	(0.06)
16/03/2016	USD	5,977,978	NZD	9,050,000	(182)	(0.35)
16/03/2016	USD	241,698	PHP	11,500,000	(2)	(0.00)
16/03/2016	USD	1,582,400	PLN	6,327,185	(28)	(0.06)
16/03/2016	USD	2,392,673	SEK	20,287,000	(12)	(0.02)
16/03/2016	ZAR	17,586,119	USD	1,193,024	(71)	(0.14)
10/08/2016	NGN	30,888,176	USD	127,550	(3)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(601)	(1.15)



**Global Multi-Asset Income Fund** continued**Schedule of Investments as at 31 December 2015** continued**Forward Currency Contracts on Hedged Share Classes – (0.00%)**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
29/01/2016	EUR	9,769	USD	10,666	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(0)</b>	<b>(0.00)</b>

**Swaps – 0.04%**

<b>NET LOCAL NOTIONAL AMOUNT</b>	<b>PAY</b>	<b>RECEIVE</b>	<b>CURRENCY</b>	<b>MATURITY DATE</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Interest Rate Swaps</b>						
888,342	Fixed 15.250%	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	BRL	03/01/2017	1	0.00
888,964	Fixed 15.220%	Floating (BRL12 month Brazil CETIP Interbank Deposit Rate Index)	BRL	03/01/2017	1	0.00
200,049	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.332%	BRL	02/01/2018	(1)	0.00
200,401	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.270%	BRL	02/01/2018	(1)	0.00
201,157	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.590%	BRL	02/01/2018	(1)	0.00
598,746	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.720%	BRL	02/01/2019	(3)	(0.01)
666,723	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	Fixed 15.705%	BRL	02/01/2019	(4)	(0.01)
160,531	Fixed 15.560%	Floating (BRL 12 month Brazil CETIP Interbank Deposit Rate Index)	BRL	04/01/2021	2	0.00
205,123	Fixed 15.550%	Floating (BRL 1 month Brazil CETIP Interbank Deposit Rate Index)	BRL	04/01/2021	2	0.01
1,373,000	Fixed 1.245%	Floating (ILS 3 month Tel Aviv Interbank Index)	ILS	09/07/2020	(4)	(0.01)
780,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.170%	MXN	02/10/2025	(1)	0.00

# Portfolio details

## Global Multi-Asset Income Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Swaps continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Interest Rate Swaps continued</b>						
780,000	Floating (MXN 1 month Mexico Interbank Equilibrium Interest Rate Index)	Fixed 6.160%	MXN	03/10/2025	(1)	0.00
650,000	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.400%	MYR	22/10/2020	1	0.00
650,000	Floating (MYR 3 month Malaysia Interbank Offered Rate Index)	Fixed 4.267%	MYR	22/10/2020	0	0.00
<b>Total Return Swaps</b>						
560,000,000	Fixed 0.000%	Indonesia Government Bond 7.88%	IDR	15/04/2019	40	0.08
389,000,000	Fixed 0.000%	Indonesia Government Bond 8.38%	IDR	15/03/2024	27	0.05
91,000,000	Fixed 0.000%	Indonesia Government Bond 9.00%	IDR	15/03/2029	7	0.01
500,095	Floating (USD 3 Month Libor)	Floating (USD Morgan Stanley Capital International US Diversified Index 30 BPS)	USD	14/07/2016	(44)	(0.08)
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>21</b>	<b>0.04</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 51,522)</b>					<b>50,131</b>	<b>96.01</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>2,086</b>	<b>3.99</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>52,217</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

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

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2015 was USD 1,789,713.

The counterparties for Total Return Swaps were JP Morgan Chase Bank and Standard Chartered Bank.

The underlying exposure obtained through Total Return Swaps as at 31 December 2015 was USD 576,871.

**Global Multi-Asset Income Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
New Zealand Government Bond	5.000%	15/03/19	3,697	–
New Zealand Government Bond	6.000%	15/12/17	3,017	461
Western Australian Treasury Corp. ZCP	8.000%	15/07/17	955	2,035
Government of Australia	4.500%	15/04/20	1,869	1,846
New Zealand Government	6.000%	15/04/15	1,579	1,655
Queensland Treasury Corp.	6.000%	21/02/18	179	1,132
South Africa Government Bond	13.500%	15/09/16	893	147
Republic of South Africa	7.250%	15/01/20	287	688
South Africa Government Bond	13.500%	15/09/16	682	665
Mexican Bonos	6.500%	09/06/22	652	67
South Africa Government Bond	13.500%	15/09/15	511	580
Poland Government Bond	3.250%	25/07/25	325	524
Tesco Plc.	6.125%	24/02/22	457	81
Barclays Bank Plc	9.500%	07/08/21	213	415
Investec Global Strategy Fund – Global High Yield Bond	–	–	1,000	–
Reckitt Benckiser Group Plc.	–	–	103	755
Bpost S.A.	–	–	474	–
3I Infrastructure Plc. Investment Companies	–	–	156	467
Anheuser-Busch InBev NV – ADR	–	–	150	454
3I Infrastructure Plc. Investment Companies	–	–	467	57
Other securities purchased and sold under (000) USD 827			32,964	31,325
			<b>50,630</b>	<b>43,354</b>

# Portfolio details

## Global Strategic Managed Fund

### Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 39.51%</b>			
<b>Australian Dollar</b>			
13,154	BHP Billiton Ltd.	169	0.02
97,358	Woodside Petroleum Ltd.	2,032	0.27
		<b>2,201</b>	<b>0.29</b>
<b>British Pound Sterling</b>			
3,000,000	Apax Global Alpha Ltd. Investment Companies	5,290	0.70
154,916	Barratt Developments Plc.	1,428	0.19
35,085	BHP Billiton Plc.	391	0.05
37,856	British American Tobacco Plc.	2,103	0.28
162,739	BT Group Plc.	1,130	0.15
496,415	Cobham Plc.	2,069	0.27
350,000	Fundsmith Emerging Equities Trust Investment Companies	4,927	0.65
2,950,000	Hansteen Holdings Plc.	5,013	0.66
27,828	Imperial Tobacco Group Plc.	1,469	0.19
74,274	National Grid Plc.	1,024	0.14
12,118	Reckitt Benckiser Group Plc.	1,120	0.15
83,424	Rio Tinto Plc.	2,428	0.32
20,432	Shire Plc.	1,402	0.18
280,000	Utilico Emerging Markets Ltd.	45	0.01
1,400,000	Utilico Emerging Markets Ltd. Investment Companies	3,420	0.45
		<b>33,259</b>	<b>4.39</b>
<b>Canadian Dollar</b>			
18,324	Canadian Imperial Bank of Commerce	1,208	0.16
26,020	Canadian Natural Resources Ltd.	569	0.08
		<b>1,777</b>	<b>0.24</b>
<b>Euro</b>			
69,485	Amadeus IT Holding S.A. 'A'	3,074	0.41

**Global Strategic Managed Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Euro</b> continued			
13,406	ASM International NV	525	0.07
18,300	BNP Paribas S.A.	1,037	0.14
32,560	Cap Gemini S.A.	3,019	0.40
5,679	Continental AG	1,376	0.18
20,136	Evonik Industries AG	666	0.09
85,936	ING Groep NV	1,165	0.15
20,766	KBC Groep NV	1,301	0.17
23,680	NN Group NV	837	0.11
17,349	ProSiebenSat.1 Media SE	875	0.11
13,761	Publicis Groupe S.A.	916	0.12
41,174	Red Electrica Corp., S.A.	3,458	0.46
18,258	Unibail-Rodamco SE	4,644	0.61
113,190	Vonovia SE	3,517	0.46
		<b>26,410</b>	<b>3.48</b>
<b>Hong Kong Dollar</b>			
648,600	AIA Group Ltd.	3,881	0.51
935,500	Anhui Conch Cement Co., Ltd. 'H'	2,501	0.33
180,000	ANTA Sports Products Ltd.	493	0.07
926,500	BOC Hong Kong Holdings Ltd.	2,813	0.37
137,004	Cheung Kong Property Holdings Ltd.	891	0.12
1,804,400	China Construction Bank Corp. 'H'	1,230	0.16
237,892	OK Hutchison Holdings Ltd.	3,198	0.42
647,000	CNOOC Ltd.	673	0.09
506,931	PICC Property & Casualty Co., Ltd. 'H'	1,000	0.13
173,000	Ping An Insurance Group Co. of China Ltd. 'H'	956	0.13
		<b>17,636</b>	<b>2.33</b>

# Portfolio details

## Global Strategic Managed Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>Japanese Yen</b>			
7,000	Alpine Electronics, Inc.	109	0.02
10,000	Amano Corp.	135	0.02
66,000	Aozora Bank Ltd.	231	0.03
25,000	Bridgestone Corp.	858	0.11
5,300	Canon, Inc.	160	0.02
33,400	Citizen Holdings Co., Ltd.	240	0.03
19,600	Daifuku Co., Ltd.	334	0.04
1,500	Daito Trust Construction Co., Ltd.	173	0.02
21,100	DMG Mori Co., Ltd.	245	0.03
4,300	Eagle Industry Co., Ltd.	79	0.01
9,300	Eiken Chemical Co., Ltd.	171	0.02
159,000	Fuji Electric Co., Ltd.	668	0.09
33,600	Fuji Heavy Industries Ltd.	1,385	0.18
8,200	FUJIFILM Holdings Corp.	342	0.05
14,000	Fujitsu General Ltd.	178	0.02
16,200	Hakuhodo DY Holdings, Inc.	175	0.02
15,100	Hino Motors Ltd.	175	0.02
6,600	Hitachi Metals Ltd.	82	0.01
57,800	Ichigo, Inc.	180	0.02
14,600	ITOCHU Corp.	173	0.02
2,900	Jafco Co., Ltd.	113	0.02
40,500	Japan Airlines Co., Ltd.	1,451	0.19
13,200	Japan Exchange Group, Inc.	206	0.03
53,400	Japan Tobacco, Inc.	1,962	0.26
8,800	JFE Holdings, Inc.	138	0.02
59,400	KDDI Corp.	1,543	0.20
47,200	Komatsu Ltd.	772	0.10

**Global Strategic Managed Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Japanese Yen</b> continued			
15,100	Lasertec Corp.	171	0.02
5,000	Matsumotokiyoshi Holdings Co., Ltd.	256	0.03
3,600	MEIJI Holdings Co., Ltd.	297	0.04
17,000	Mitsubishi Electric Corp.	178	0.02
192,000	Mitsubishi Estate Co., Ltd.	3,995	0.53
89,300	Mitsubishi UFJ Financial Group, Inc.	553	0.07
10,300	Mitsui & Co., Ltd.	122	0.02
59,900	Monex Group, Inc.	155	0.02
75,000	NEC Corp.	238	0.03
10,800	NEC Networks & System Integration Corp.	191	0.03
105,600	Nippon Telegraph & Telephone Corp.	4,203	0.56
7,800	Nissei ASB Machine Co., Ltd.	132	0.02
13,500	Nitto Denko Corp.	985	0.13
16,300	Nomura Co., Ltd.	250	0.03
3,800	Omron Corp.	127	0.02
20,800	ORIX Corp.	292	0.04
6,000	Otsuka Holdings Co., Ltd.	213	0.03
7,600	Panasonic Corp.	77	0.01
2,400	Relo Holdings, Inc.	290	0.04
188,200	Resona Holdings, Inc.	915	0.12
22,400	Sanwa Holdings Corp.	177	0.02
55,500	Sekisui House Ltd.	932	0.12
6,000	Shionogi & Co., Ltd.	272	0.04
40,500	Sompo Japan Nipponkoa Holdings, Inc.	1,330	0.18
130,000	Sumitomo Chemical Co., Ltd.	748	0.10
103,500	Sumitomo Mitsui Financial Group, Inc.	3,908	0.52
13,900	Sumitomo Rubber Industries Ltd.	181	0.02

# Portfolio details

## Global Strategic Managed Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>Japanese Yen continued</b>			
16,300	T&D Holdings, Inc.	215	0.03
15,000	Takuma Co., Ltd.	123	0.02
89,400	Tokio Marine Holdings, Inc.	3,454	0.46
143,000	Tosoh Corp.	736	0.10
5,300	Toyota Motor Corp.	327	0.04
9,500	Valor Holdings Co., Ltd.	224	0.03
4,400	Warabeya Nichiyo Co., Ltd.	83	0.01
10,700	Yamaha Corp.	258	0.03
		<b>38,886</b>	<b>5.13</b>
<b>Mexican Peso</b>			
891,613	Grupo Mexico SAB de CV 'B'	1,908	0.25
<b>Norwegian Krone</b>			
16,396	Yara International ASA	706	0.09
<b>South Korean Won</b>			
1,248	Samsung Electronics Co., Ltd.	1,332	0.18
<b>Swiss Franc</b>			
11,600	Adecco S.A.	796	0.10
26,019	Nestle S.A.	1,936	0.25
43,573	Novartis AG	3,757	0.50
13,799	Roche Holding AG	3,833	0.51
		<b>10,322</b>	<b>1.36</b>
<b>Taiwan Dollar</b>			
154,000	Novatek Microelectronics Corp.	601	0.08
<b>US Dollar</b>			
103,154	Activision Blizzard, Inc.	3,992	0.53
19,025	Aflac, Inc.	1,139	0.15
11,930	Alaska Air Group, Inc.	960	0.13



**Global Strategic Managed Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b> continued			
12,957	Alliance Data Systems Corp.	3,582	0.47
139,322	Ally Financial, Inc.	2,598	0.34
10,568	AMC Networks, Inc. 'A'	789	0.10
58,741	Amdocs Ltd.	3,205	0.42
12,556	American Financial Group, Inc.	905	0.12
63,988	American International Group, Inc.	3,966	0.52
13,571	AmerisourceBergen Corp.	1,407	0.19
19,479	Apple, Inc.	2,050	0.27
20,144	ARRIS Group, Inc.	616	0.08
120,015	AT&T, Inc.	4,129	0.54
8,454	Avago Technologies Ltd.	1,227	0.16
14,362	Big Lots, Inc.	553	0.07
26,637	Cardinal Health, Inc.	2,377	0.31
22,398	CBS Corp. 'B'	1,055	0.14
40,422	Check Point Software Technologies Ltd.	3,290	0.43
23,809	Cigna Corp.	3,488	0.46
145,460	Cisco Systems, Inc.	3,950	0.52
82,218	Citigroup, Inc.	4,255	0.56
70,968	Comcast Corp. 'A'	4,004	0.53
14,138	CVS Health Corp.	1,382	0.18
11,759	Danaher Corp.	1,092	0.14
3,350,000	DP Aircraft I Ltd.	3,509	0.46
117,684	eBay, Inc.	3,233	0.43
41,098	EMC Corp.	1,055	0.14
20,336	First American Financial Corp.	730	0.10
35,811	Fiserv, Inc.	3,276	0.43
24,046	Generac Holdings, Inc.	716	0.09

# Portfolio details

## Global Strategic Managed Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>US Dollar continued</b>			
19,010	Goldman Sachs Group, Inc.	3,423	0.45
9,633	Helmerich & Payne, Inc.	516	0.07
20,438	Hess Corp.	991	0.13
46,138	Hewlett Packard Enterprise Co.	701	0.09
12,329	Honeywell International, Inc.	1,277	0.17
120,000	Hongkong Land Holdings Ltd.	839	0.11
14,826	IDEX Corp.	1,136	0.15
291,571	Itau Unibanco Holding S.A. — ADR	1,897	0.25
4,308	Jazz Pharmaceuticals Plc.	605	0.08
22,620	Johnson & Johnson	2,323	0.31
19,626	Jones Lang LaSalle, Inc.	3,136	0.41
2,945,000	Kubera Cross-Border Fund Ltd. Investment Companies	585	0.08
39,962	Marathon Oil Corp.	503	0.07
28,268	Marathon Petroleum Corp.	1,465	0.19
30,467	MEDNAX, Inc.	2,182	0.29
29,660	Medtronic Plc.	2,281	0.30
13,700	Mellanox Technologies Ltd.	577	0.08
28,572	Mentor Graphics Corp.	526	0.07
33,715	Moody's Corp.	3,383	0.45
34,810	Morgan Stanley	1,107	0.15
24,962	Mylan NV	1,349	0.18
35,383	NXP Semiconductor NV	2,982	0.39
16,413	Occidental Petroleum Corp.	1,110	0.15
76,003	ON Semiconductor Corp.	744	0.10
95,621	PayPal Holdings, Inc.	3,462	0.46
22,598	PepsiCo, Inc.	2,257	0.30
300,000	Pershing Square Holdings Ltd./Fund Investment Companies	6,129	0.81

**Global Strategic Managed Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b> continued			
68,599	Pfizer, Inc.	2,214	0.29
48,518	Philip Morris International, Inc.	4,264	0.56
12,488	Prestige Brands Holdings, Inc.	643	0.09
2,672	Priceline Group, Inc.	3,407	0.45
27,029	Public Service Enterprise Group, Inc.	1,045	0.14
11,397	Quest Diagnostics, Inc.	810	0.11
42,544	Regal Beloit Corp.	2,489	0.33
70,400	ServiceMaster Global Holdings, Inc.	2,763	0.36
22,041	Southwest Airlines Co.	949	0.13
50,643	St Jude Medical, Inc.	3,128	0.41
20,914	Starz 'A'	701	0.09
7,587	Synaptics, Inc.	609	0.08
20,808	Teva Pharmaceutical Industries Ltd. — ADR	1,366	0.18
11,926	Thermo Fisher Scientific, Inc.	1,692	0.22
7,995	Towers Watson & Co. 'A'	1,027	0.14
21,557	Tyson Foods, Inc. 'A'	1,150	0.15
15,089	UnitedHealth Group, Inc.	1,775	0.23
19,076	Valeant Pharmaceuticals International, Inc.	1,939	0.26
58,522	Valero Energy Corp.	4,138	0.55
70,056	Vantiv, Inc. 'A'	3,322	0.44
14,989	VF Corp.	933	0.12
78,561	Voya Financial, Inc.	2,900	0.38
166,748	Western Union Co.	2,987	0.39
18,088	WestRock Co.	825	0.11
13,390	Zimmer Biomet Holdings, Inc.	1,374	0.18
		<b>164,466</b>	<b>21.69</b>
<b>TOTAL COMMON STOCKS</b> <b>(cost (000) USD 274,261)</b>		<b>299,503</b>	<b>39.51</b>

# Portfolio details

## Global Strategic Managed Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds – 0.05%</b>					
<b>US Dollar</b>					
200,000	Alibaba Group Holding Ltd.	3.600%	28/11/24	193	0.02
200,000	Bank Muscat SAOG	2.500%	26/03/18	198	0.03
				<b>391</b>	<b>0.05</b>
<b>TOTAL CORPORATE BONDS</b>				<b>391</b>	<b>0.05</b>
<b>(cost (000) USD 391)</b>					
<b>Government Bonds – 17.28%</b>					
<b>Australian Dollar</b>					
3,539,000	Government of Australia	4.250%	21/04/26	2,894	0.38
1,260,000	Government of Australia	4.750%	21/04/27	1,077	0.14
3,085,000	Government of Australia	3.250%	21/04/29	2,283	0.30
1,000,000	Government of Australia	2.750%	21/06/35	662	0.09
2,193,000	Government of Australia	3.750%	21/04/37	1,678	0.22
2,185,000	Government of Australia	3.250%	21/06/39	1,536	0.21
2,900,000	Queensland Treasury Corp.	4.750%	21/07/25	2,355	0.31
				<b>12,485</b>	<b>1.65</b>
<b>British Pound Sterling</b>					
500,000	United Kingdom Gilt	2.000%	07/09/25	740	0.10
1,163,000	United Kingdom Gilt	4.750%	07/12/30	2,247	0.29
520,000	United Kingdom Gilt	4.250%	07/03/36	970	0.13
490,000	United Kingdom Gilt	4.750%	07/12/38	989	0.13
510,000	United Kingdom Gilt	4.250%	07/09/39	966	0.13
1,184,000	United Kingdom Gilt	4.250%	07/12/40	2,259	0.30
901,000	United Kingdom Gilt	4.500%	07/12/42	1,788	0.23
783,000	United Kingdom Gilt	4.250%	07/12/49	1,590	0.21
470,000	United Kingdom Gilt	3.750%	22/07/52	887	0.12
370,000	United Kingdom Gilt	4.250%	07/12/55	784	0.10
				<b>13,220</b>	<b>1.74</b>

**Global Strategic Managed Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds</b> continued					
<b>Canadian Dollar</b>					
2,928,000	Canadian Government Bond	5.750%	01/06/33	3,276	0.43
4,311,000	Government of Canada	3.500%	01/12/45	4,044	0.54
				<b>7,320</b>	<b>0.97</b>
<b>Euro</b>					
3,663,613	Bundesrepublik Deutschland	1.750%	15/04/20	4,357	0.57
1,250,000	Bundesrepublik Deutschland	0.500%	15/02/25	1,351	0.18
570,000	Bundesrepublik Deutschland	5.500%	04/01/31	1,001	0.13
2,314,000	Bundesrepublik Deutschland	4.750%	04/07/34	3,980	0.53
620,000	Bundesrepublik Deutschland	4.000%	04/01/37	1,000	0.13
1,281,280	Bundesrepublik Deutschland	2.500%	04/07/44	1,738	0.23
255,000	Government of France	5.500%	25/04/29	417	0.06
468,000	Government of France	4.000%	25/10/38	713	0.09
				<b>14,557</b>	<b>1.92</b>
<b>Japanese Yen</b>					
103,000,000	Development Bank of Japan, Inc.	1.700%	20/09/22	948	0.13
100,000,000	Development Bank of Japan, Inc.	2.300%	19/03/26	998	0.13
				<b>1,946</b>	<b>0.26</b>
<b>New Zealand Dollar</b>					
5,948,000	New Zealand Government Bond	4.500%	15/04/27	4,411	0.58
<b>Norwegian Krone</b>					
30,520,000	Government of Norway	3.000%	14/03/24	3,883	0.51
<b>Swedish Krona</b>					
58,690,000	Government of Sweden	1.000%	12/11/26	6,763	0.89
38,960,000	Government of Sweden	2.250%	01/06/32	4,922	0.65
45,100,000	Government of Sweden	3.500%	30/03/39	6,699	0.88
				<b>18,384</b>	<b>2.42</b>

# Portfolio details

## Global Strategic Managed Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds continued</b>					
<b>Swiss Franc</b>					
3,380,000	Government of Switzerland	2.250%	22/06/31	4,399	0.58
2,718,000	Government of Switzerland	3.500%	08/04/33	4,161	0.55
2,371,000	Government of Switzerland	2.500%	08/03/36	3,317	0.44
5,963,000	Government of Switzerland	1.250%	27/06/37	6,913	0.91
				<b>18,790</b>	<b>2.48</b>
<b>US Dollar</b>					
17,069,338	United States Treasury Note/Bond	0.750%	15/02/45	14,907	1.97
6,987,534	United States Treasury Note/Bond	0.125%	15/04/20	6,908	0.91
470,000	United States Treasury Note/Bond	4.500%	15/08/39	601	0.08
2,688,000	United States Treasury Note/Bond	4.625%	15/02/40	3,495	0.46
470,000	United States Treasury Note/Bond	4.375%	15/05/40	590	0.08
880,000	United States Treasury Note/Bond	4.750%	15/02/41	1,170	0.15
450,000	United States Treasury Note/Bond	4.375%	15/05/41	568	0.08
6,040,000	United States Treasury Note/Bond	3.625%	15/08/43	6,808	0.90
1,050,000	United States Treasury Note/Bond	2.500%	15/02/45	942	0.12
				<b>35,989</b>	<b>4.75</b>
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 132,534)				<b>130,985</b>	<b>17.28</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 407,186)				<b>430,880</b>	<b>56.84</b>

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds – 1.94%</b>					
<b>Australian Dollar</b>					
2,900,000	Western Australian Treasury Corp.	5.000%	23/07/25	2,385	0.31

**Global Strategic Managed Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>					
<b>Government Bonds</b> continued					
<b>Canadian Dollar</b>					
2,559,000	Government of Canada	5.000%	01/06/37	2,762	0.37
2,391,000	Government of Canada	4.000%	01/06/41	2,350	0.31
5,667,000	Government of Canada	0.750%	01/09/20	4,102	0.54
				<b>9,214</b>	<b>1.22</b>
<b>New Zealand Dollar</b>					
4,824,000	New Zealand Government Bond	3.500%	14/04/33	3,107	0.41
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 14,889)				<b>14,706</b>	<b>1.94</b>

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Collective Investment Schemes – 21.34%</b>			
<b>British Pound Sterling</b>			
2,530,910	3i Infrastructure Plc. Investment Companies Telecommunications	6,422	0.85
450,000	Aberdeen Asian Smaller Companies Investment Trust Plc. Investment Companies	4,874	0.64
901,000	Allianz Technology Trust Plc. Investment Companies	8,559	1.13
1,550,000	Baillie Gifford Japan Trust Plc. Investment Companies	10,931	1.44
850,000	Baillie Gifford Shin Nippon Plc. Investment Companies	5,829	0.77
400,000	Baring Emerging Europe Plc. Investment Companies	2,685	0.35
3,453,162	BBGI SICAV S.A. Investment Companies	6,588	0.87
2,100,000	Better Capital PCC Ltd. Investment Companies	2,875	0.38
2,000,000	Better Capital PCC Ltd. Investment Companies	1,253	0.16
570,000	Biotech Growth Trust Plc. Investment Companies	6,188	0.82
480,000	BlackRock Smaller Cos Trust Plc. Investment Companies	7,100	0.94
267,748	DW Catalyst Fund Ltd. Investment Companies	4,370	0.58
210,000	Electra Private Equity Plc. Investment Companies	11,503	1.52
2,184,220	F&C Commercial Property Trust Ltd. Investment Companies	4,314	0.57

# Portfolio details

## Global Strategic Managed Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>			
<b>Collective Investment Schemes continued</b>			
<b>British Pound Sterling continued</b>			
880,000	Genesis Emerging Markets Fund Ltd. Investment Companies	5,883	0.78
270,000	HgCapital Trust Plc. Investment Companies	4,419	0.58
3,275,087	HICL Infrastructure Co., Ltd. Investment Companies	7,282	0.96
2,060,000	JPMorgan European Smaller Companies Trust Plc. Investment Companies	8,893	1.17
2,000,000	JPMorgan US Smaller Companies IT Plc. Investment Companies	5,408	0.71
233,008	Pantheon International Participations Plc. (Ordinary Shares) Investment Companies	4,540	0.60
311,093	Pantheon International Participations Plc. (Redeemable Shares) Investment Companies	5,651	0.75
570,000	Polar Capital Technology Trust Plc. Investment Companies	5,263	0.69
333,333	Riverstone Energy Ltd. Investment Companies	3,886	0.51
456,930	Worldwide Healthcare Trust Plc. Investment Companies	13,010	1.72
		<b>147,726</b>	<b>19.49</b>
<b>Canadian Dollar</b>			
206,743	Canadian General Investments Ltd. Investment Companies	2,797	0.37
<b>Euro</b>			
2,930,000	Reconstruction Capital II Ltd. Investment Companies	621	0.08
<b>US Dollar</b>			
2,691,285	Blue Capital Global Reinsurance Fund Ltd. Investment Companies	2,813	0.37
18,257	Canadian General Investments Ltd. Investment Companies	246	0.03
5,800,000	Catco Reinsurance Opportunities Fund Ltd. Investment Companies Telecommunications	7,584	1.00
		<b>10,643</b>	<b>1.40</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>161,787</b>	<b>21.34</b>
<b>(cost (000) USD 121,509)</b>			
<b>TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT</b>		<b>176,493</b>	<b>23.28</b>
<b>IN ANOTHER REGULATED MARKET</b>			
<b>(cost (000) USD 136,398)</b>			



**Global Strategic Managed Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Other Transferable Securities</b>			
<b>Common Stocks – 0.01%</b>			
<b>British Pound Sterling</b>			
294,099	Prosperity Voshod Fund Ltd.	88	0.01
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 751)		<b>88</b>	<b>0.01</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost (000) USD 751)		<b>88</b>	<b>0.01</b>
<b>Collective Investment Schemes – 16.09%</b>			
<b>British Pound Sterling</b>			
1,373,201	CF Morant Wright Japan Fund	6,171	0.81
		<b>6,171</b>	<b>0.81</b>
<b>US Dollar</b>			
108,875	Findlay Park American Fund	8,799	1.16
512,111	Investec Global Strategy Fund – All China Equity Fund	8,117	1.07
1,123,904	Investec Global Strategy Fund – Global Endurance Equity Fund	30,986	4.09
385,000	Investec Global Strategy Fund – Global High Yield Bond	7,638	1.01
1,679,148	Investec Global Strategy Fund – Global Natural Resources Fund	11,872	1.57
271,003	Investec Global Strategy Fund – Global Real Estate Securities Fund	5,008	0.66
276,276	Investec Global Strategy Fund – Latin American Smaller Companies Fund	3,606	0.48
396,380	iShares MSCI ACWI ETF	22,128	2.92
132,374	New Capital UCITS Fund Plc. – New Capital Wealthy Nations Bond Fund	14,868	1.96
50,000	Prosperity Capital Management SICAV – Russian Prosperity Fund Luxembourg	2,761	0.36
		<b>115,783</b>	<b>15.28</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 112,979)		<b>121,954</b>	<b>16.09</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 657,314)		<b>729,415</b>	<b>96.22</b>

# Portfolio details

**Global Strategic Managed Fund** continued

**Schedule of Investments as at 31 December 2015** continued

**Futures – 0.02%**

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Australian Dollar</b>				
61	Australian Treasury Bonds 10YR 15/03/16	Long	1	0.00
<b>British Pound Sterling</b>				
(12)	UK Treasury bonds 29/03/16	Short	1	0.00
<b>Canadian Dollar</b>				
29	Government of Canada Bonds 10YR 21/03/16	Long	34	0.01
<b>Euro</b>				
(31)	German Federal Republic Bonds 10YR 08/03/16	Short	16	0.00
<b>Japanese Yen</b>				
26	Japan Government Bonds 10YR 14/03/16	Long	65	0.01
<b>US Dollar</b>				
(32)	US Treasury Notes 10YR 21/03/16	Short	16	0.00
(57)	US Treasury Notes 5YR 31/03/16	Short	16	0.00
			<b>32</b>	<b>–</b>
<b>UNREALISED GAIN ON FUTURES</b>			<b>149</b>	<b>0.02</b>

NUMBER OF CONTRACTS	SECURITY DESCRIPTION		UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Euro</b>				
(117)	German Federal Republic Bonds 2YR 08/03/16	Short	(4)	(0.00)
6	German Federal Republic Bonds 30YR 08/03/16	Long	(12)	(0.00)
85	German Federal Republic Bonds 5YR 08/03/16	Long	(8)	(0.00)
			<b>(24)</b>	<b>–</b>
<b>US Dollar</b>				
8	US Long Bond 21/03/16	Long	(13)	(0.00)
<b>UNREALISED LOSS ON FUTURES</b>			<b>(37)</b>	<b>0.00</b>

**Global Strategic Managed Fund** continued**Schedule of Investments as at 31 December 2015** continued**Forward Currency Contracts – 0.25%**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
20/01/2016	USD	2,349,946	KRW	2,730,000,000	30	0.00
20/01/2016	USD	3,681,964	TWD	119,750,000	52	0.01
17/02/2016	USD	1,416,667	PEN	4,760,000	33	0.00
02/03/2016	USD	1,958,895	BRL	7,587,778	75	0.01
16/03/2016	CLP	1,034,569,528	USD	1,442,163	6	0.00
16/03/2016	EUR	1,916,365	HUF	597,517,000	34	0.01
16/03/2016	EUR	99,836,305	USD	108,003,494	728	0.10
16/03/2016	INR	202,567,605	USD	2,999,070	30	0.00
16/03/2016	JPY	5,933,178,615	USD	48,616,344	822	0.11
16/03/2016	NZD	447,000	USD	291,933	12	0.00
16/03/2016	PHP	55,656,600	USD	1,174,378	3	0.00
16/03/2016	PLN	8,195,000	EUR	1,910,549	6	0.00
16/03/2016	PLN	24,560,000	USD	6,096,468	156	0.02
16/03/2016	RON	990,000	USD	236,125	2	0.00
16/03/2016	SEK	21,719,000	USD	2,547,487	27	0.00
16/03/2016	USD	1,519,606	BRL	5,945,003	51	0.01
16/03/2016	USD	16,334,476	CAD	22,409,264	129	0.02
16/03/2016	USD	1,454,544	CLP	1,036,508,000	4	0.00
16/03/2016	USD	3,655,032	CNH	23,822,000	66	0.01
16/03/2016	USD	65,708,051	GBP	43,674,174	1,331	0.18
16/03/2016	USD	223,122	HUF	64,239,000	2	0.00
16/03/2016	USD	1,402,194	ILS	5,331,000	31	0.00
16/03/2016	USD	2,674,128	KRW	3,102,220,000	42	0.01
16/03/2016	USD	1,865,962	MXN	31,289,794	57	0.01
16/03/2016	USD	4,233,842	MYR	17,875,279	98	0.01
16/03/2016	USD	4,072,147	NOK	35,109,139	107	0.01

# Portfolio details

## Global Strategic Managed Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Forward Currency Contracts continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
16/03/2016	USD	1,703,993	PEN	5,851,850	10	0.00
16/03/2016	USD	246,164	RON	1,014,000	2	0.00
16/03/2016	USD	567,705	SGD	801,703	3	0.00
16/03/2016	USD	351,771	THB	12,626,000	2	0.00
16/03/2016	USD	874,132	TWD	28,304,383	16	0.00
16/03/2016	USD	1,043,669	ZAR	15,220,690	72	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,039	0.53

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
20/01/2016	CNH	11,804,000	USD	1,848,198	(56)	(0.01)
20/01/2016	KRW	1,348,000,000	USD	1,180,821	(35)	(0.01)
16/03/2016	AUD	35,671,311	USD	25,998,372	(72)	(0.01)
16/03/2016	BRL	13,455,000	USD	3,456,030	(132)	(0.02)
16/03/2016	CAD	201,000	USD	150,692	(5)	(0.00)
16/03/2016	CHF	1,618,487	USD	1,630,605	(6)	(0.00)
16/03/2016	CNH	11,875,000	USD	1,804,958	(16)	(0.00)
16/03/2016	COP	3,497,396,945	USD	1,112,564	(19)	(0.00)
16/03/2016	CZK	7,327,000	USD	297,115	(2)	(0.00)
16/03/2016	GBP	9,315,000	USD	13,979,912	(249)	(0.03)
16/03/2016	HUF	661,795,864	USD	2,292,094	(19)	(0.00)
16/03/2016	IDR	24,251,064,000	USD	1,724,259	(8)	(0.00)
16/03/2016	ILS	5,320,000	USD	1,376,252	(8)	(0.00)
16/03/2016	KRW	3,784,466,556	USD	3,269,184	(58)	(0.01)
16/03/2016	MXN	31,382,000	USD	1,884,791	(71)	(0.01)
16/03/2016	MYR	17,783,000	USD	4,188,371	(74)	(0.01)
16/03/2016	PEN	10,450,670	USD	3,053,096	(27)	(0.00)

**Global Strategic Managed Fund** continued**Schedule of Investments as at 31 December 2015** continued**Forward Currency Contracts** continued

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
16/03/2016	THB	12,404,595	USD	344,333	(0)	(0.00)
16/03/2016	TWD	148,046,000	USD	4,513,598	(26)	(0.00)
16/03/2016	USD	16,734,008	AUD	23,235,637	(154)	(0.02)
16/03/2016	USD	20,590,925	CHF	20,635,458	(116)	(0.02)
16/03/2016	USD	1,084,242	COP	3,474,997,000	(2)	(0.00)
16/03/2016	USD	286,782	CZK	7,269,000	(6)	(0.00)
16/03/2016	USD	51,433,651	EUR	47,370,908	(158)	(0.02)
16/03/2016	USD	1,719,959	IDR	24,320,223,000	(1)	(0.00)
16/03/2016	USD	2,947,180	INR	199,583,000	(37)	(0.01)
16/03/2016	USD	2,756,903	JPY	339,020,612	(68)	(0.01)
16/03/2016	USD	8,154,864	NZD	12,214,000	(159)	(0.02)
16/03/2016	USD	1,120,991	PHP	53,404,000	(9)	(0.00)
16/03/2016	USD	8,279,138	PLN	32,929,520	(104)	(0.02)
16/03/2016	USD	21,529,223	SEK	184,354,538	(327)	(0.04)
16/03/2016	ZAR	13,730,000	USD	942,664	(67)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(2,091)</b>	<b>(0.28)</b>

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

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
29/01/2016	AUD	4,893,003	USD	3,526,239	38	0.01
29/01/2016	NZD	10,401	USD	7,032	0	0.00
29/01/2016	USD	27,914	EUR	25,515	0	0.00
29/01/2016	USD	146,800	GBP	98,655	2	0.00
29/01/2016	USD	636,628	ZAR	9,735,243	10	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>50</b>	<b>0.01</b>

# Portfolio details

## Global Strategic Managed Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Forward Currency Contracts on Hedged Share Classes continued

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
29/01/2016	EUR	4,509,416	USD	4,923,209	(18)	(0.00)
29/01/2016	GBP	5,209,548	USD	7,753,630	(75)	(0.01)
29/01/2016	USD	87,350	AUD	119,914	(0)	(0.00)
29/01/2016	ZAR	124,590,493	USD	8,138,970	(117)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(210)</b>	<b>(0.03)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 657,314)</b>					<b>731,315</b>	<b>96.47</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>26,793</b>	<b>3.53</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>758,108</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The Broker for the Futures was Goldman Sachs & Co.

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

**Global Strategic Managed Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
iShares MSCI ACWL ETF	–	–	25,830	6,803
United States Treasury Note/Bond	2.375%	15/08/24	–	19,635
Investec Global Strategy Fund – Global Dynamic Resources Fund	–	–	13,315	–
Arcus Japan Fund	–	–	–	8,049
Investec Global Strategy Fund – Global High Yield Bond	–	–	7,700	–
iShares MSCI World	–	–	7,350	7,448
Investec Global Strategy Fund – All China Equity Fund	–	–	7,410	4
3I Infrastructure Plc.	–	–	6,074	656
Societe Generale ZCP	0.000%	28/12/18	–	5,874
Deutschland Inflation Linked Bond	1.750%	15/04/20	–	5,386
3I Infrastructure Plc.	–	–	–	5,350
United Kingdom Gilt	4.250%	07/06/32	–	4,960
United States Treasury Note/Bond	2.125%	15/08/21	–	4,907
Bundesschatzanweisungen	0.000%	16/09/16	–	4,735
United States Treasury Note/Bond	0.750%	30/06/17	–	4,657
eBay, Inc.	–	–	4,540	3
Comcast Corp. 'A'	–	–	4,347	4
UK Treasury Bill ZCP	2.000%	22/07/20	–	4,283
Bundesobligation	1.000%	12/10/18	–	4,131
Investec Global Strategy Fund – Emerging Markets Equity Fund	–	–	48	4,120
Other securities purchased and sold under (000) USD 14,522			75,569	159,206
			<b>152,183</b>	<b>250,211</b>

# Portfolio details

## Africa Opportunities Fund

No portfolio is shown for this Sub-Fund as it entered into liquidation on 1 December 2015.

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Anglo American Platinum Ltd.	135	558
Aspen Pharmacare Holdings Ltd.	343	837
Attijariwafa Bank	–	827
Commercial International Bank Egypt SAE	–	1,906
East African Breweries Ltd	–	850
FirstRand Ltd.	354	785
Guaranty Trust Bank Plc.	–	1,291
Juhyana Food Industries	–	477
Kenya Commercial Bank Ltd.	–	601
Lafarge Cement WAPCO Nigeria Plc.	–	880
Maroc Telecom	–	551
MTN Group Ltd.	189	1,090
Naspers Ltd.	352	2,230
Nigerian Breweries Plc.	–	1,738
Remgro Ltd.	160	747
Safaricom Ltd.	–	1,272
Sasol Ltd.	176	811
Steinhoff International Holdings Ltd.	139	647
Truworths International Ltd.	–	609
Zenith Bank Plc.	–	723
Other securities purchased and sold under (000) USD 719	1,445	4,420
	<b>3,293</b>	<b>23,850</b>



**All China Equity Fund****Schedule of Investments as at 31 December 2015**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 95.97%</b>			
<b>Chinese Yuan Renminbi</b>			
2,823,200	China State Construction Engineering Corp., Ltd. 'A'	2,743	2.32
1,255,200	China Yangtze Power Co., Ltd. 'A'	2,621	2.22
362,700	Dong-E-E-Jiao Co., Ltd. 'A'	2,912	2.46
422,210	Foshan Haitian Flavouring & Food Co., Ltd. 'A'	2,291	1.94
837,278	Fuyao Glass Industry Group Co., Ltd. 'A'	1,963	1.66
1,158,892	Gree Electric Appliances, Inc. of Zhuhai 'A'	3,972	3.36
562,311	GRG Banking Equipment Co., Ltd. 'A'	2,667	2.25
549,027	Hangzhou Hikvision Digital Technology Co., Ltd. 'A'	2,902	2.45
1,123,617	Heilan Home Co., Ltd. 'A'	2,407	2.03
94,785	Kweichow Moutai Co., Ltd. 'A'	3,174	2.68
887,638	Midea Group Co., Ltd. 'A'	4,465	3.77
1,017,500	Ping An Insurance Group Co. of China Ltd. 'A'	5,586	4.72
532,218	Shanghai International Airport Co., Ltd. 'A'	2,412	2.04
936,869	Zhengzhou Yutong Bus Co., Ltd. 'A'	3,231	2.73
		<b>43,346</b>	<b>36.63</b>
<b>Hong Kong Dollar</b>			
2,154,000	3SBio, Inc.	3,007	2.54
9,339,000	Bank of China Ltd. 'H'	4,150	3.51
3,736,000	Beijing Urban Construction Design & Development Group Co., Ltd. 'H'	2,411	2.04
366,000	Cheung Kong Property Holdings Ltd.	2,380	2.01
7,711,000	China Construction Bank Corp. 'H'	5,255	4.44
876,000	China Everbright Ltd.	2,000	1.69
2,642,500	China Galaxy Securities Co., Ltd. 'H'	2,400	2.03
3,640,000	China Traditional Chinese Medicine Co., Ltd.	2,469	2.09
2,742,000	Chongqing Rural Commercial Bank Co., Ltd. 'H'	1,647	1.39
3,822,000	CNOOC Ltd.	3,978	3.36
3,583,000	Dali Foods Group Co., Ltd.	2,036	1.72

# Portfolio details

## All China Equity Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>Hong Kong Dollar continued</b>			
496,000	ENN Energy Holdings Ltd.	2,626	2.22
484,800	Fuyao Glass Industry Group Co., Ltd. 'H'	1,166	0.98
6,135,000	Geely Automobile Holdings Ltd.	3,245	2.74
2,588,000	Huaneng Power International, Inc. 'H'	2,214	1.87
621,564	Jiangling Motors Corp., Ltd. 'B'	2,162	1.83
560,500	Johnson Electric Holdings Ltd.	1,919	1.62
899,784	Luthai Textile Co., Ltd. 'B'	1,244	1.05
1,236,000	Man Wah Holdings Ltd.	1,450	1.23
629,300	New China Life Insurance Co., Ltd. 'H'	2,636	2.23
4,848,000	People's Insurance Co. Group of China Ltd. 'H'	2,357	1.99
3,356,000	Shenzhen Expressway Co., Ltd.	2,942	2.49
331,900	Tencent Holdings Ltd.	6,498	5.49
2,225,000	Yangtze Optical Fibre and Cable Joint Stock Ltd. Co. 'H'	2,665	2.25
		<b>64,857</b>	<b>54.81</b>
<b>US Dollar</b>			
17,312	Baidu, Inc. — ADR	3,272	2.76
14,703	China Biologic Products, Inc.	2,093	1.77
		<b>5,365</b>	<b>4.53</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 130,746)		<b>113,568</b>	<b>95.97</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 130,746)		<b>113,568</b>	<b>95.97</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 130,746)		<b>113,568</b>	<b>95.97</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>4,773</b>	<b>4.03</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>118,341</b>	<b>100.00</b>

**All China Equity Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
3SBio, Inc.	3,114	657
Anhui Conch Cement Co., Ltd	2,901	2,233
Bank of China Ltd. 'H'	5,760	–
Baoshan Iron & Steel Co., Ltd	2,665	1,875
Beijing Urban Construction H	2,765	–
China Construction Bank Corp. 'H'	7,021	–
China Everbright Ltd	3,053	–
China Galaxy Securities Co., Ltd	4,895	1,491
China State Construction Engineering Corp. Ltd	3,958	–
China Traditional Chinese Medicine Co., Ltd	3,039	–
China Vanke Co., Ltd	3,200	–
China Yangtze Power Co., Ltd	3,192	–
CITIC Securities Co., Ltd	4,320	2,040
CK Hutchison Holdings Ltd	2,407	1,608
CNOOC Ltd.	5,608	–
Dali Foods Group Co., Ltd	2,451	–
Dong-E-E-Jiao Co., Ltd	2,994	–
ENN Energy Holdings Ltd	2,988	–
Fuyao Glass Industry Group Co., Ltd	2,699	1,590
Geely Automobile Holdings Ltd	3,198	–
Gree Electric Appliances Inc of Zhuhai	4,628	–
GRG Banking Equipment Co., Ltd	3,783	–
Hangzhou Hikvision Digital Technology Co., Ltd	3,645	–
Heilan Home Co., Ltd	3,013	–
Huaneng Power International, Inc.	3,403	–
Inner Mongolia Yili Industrial Group Co., Ltd	3,799	3,266
Jiangling Motors Corp., Ltd	2,820	–

# Portfolio details

## All China Equity Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015 continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Kweichow Moutai Co., Ltd	3,908	444
Lenovo Group Ltd.	2,935	1,533
Luolai Home Textile Co Ltd	2,508	2,707
Midea Group Co Ltd	4,656	–
New China Life Insurance Co Ltd	3,164	–
People's Insurance Co Group of China Ltd	3,217	–
Ping An Insurance Group Co of China Ltd	7,350	–
Shanghai International Airport Co., Ltd	5,120	3,442
Shanghai Jahwa United Co.	2,428	2,477
Shenzhen Expressway Co., Ltd	2,836	9
Tencent Holdings Ltd.	8,184	–
Yangtze Optical Fibre and Cable Joint Stock Ltd Co	3,045	–
Zhejiang Longsheng Group Co., Ltd	3,277	2,338
Zhengzhou Yutong Bus Co., Ltd	3,305	–
Other securities purchased and sold under (000) USD 2,178	21,374	5,434
	<b>174,626</b>	<b>33,144</b>

**American Equity Fund****Schedule of Investments as at 31 December 2015**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 91.25%</b>			
<b>US Dollar</b>			
10,024	3M Co.	1,510	2.78
23,650	Abercrombie & Fitch Co. 'A'	639	1.18
6,552	Anthem, Inc.	914	1.68
132,624	Avon Products, Inc.	536	0.99
40,736	Baker Hughes, Inc.	1,876	3.46
102,693	Bank of America Corp.	1,729	3.19
2,359	Cable One, Inc.	1,023	1.89
51,230	Carnival Corp.	2,790	5.14
58,365	Cisco Systems, Inc.	1,585	2.92
30,596	Citigroup, Inc.	1,584	2.92
34,823	Coach, Inc.	1,140	2.10
8,958	DST Systems, Inc.	1,021	1.88
2,359	Graham Holdings Co. 'B'	1,146	2.11
18,036	InterDigital, Inc.	885	1.63
59,524	International Speedway Corp. 'A'	2,008	3.70
36,300	Interpublic Group of Cos, Inc.	845	1.56
18,033	Johnson & Johnson	1,852	3.41
27,082	Joy Global, Inc.	341	0.63
250,936	Kinross Gold Corp.	455	0.84
36,421	Leucadia National Corp.	633	1.17
64,673	MDC Holdings, Inc.	1,652	3.04
17,288	Medtronic Plc.	1,329	2.45
24,218	Merck & Co., Inc.	1,279	2.36
46,139	Microsoft Corp.	2,559	4.71
24,187	Motorola Solutions, Inc.	1,656	3.05
26,280	Northern Trust Corp.	1,895	3.49
71,943	Patterson-UTI Energy, Inc.	1,085	2.00

# Portfolio details

## American Equity Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS		SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Transferable securities admitted to an official exchange listing				
Common Stocks continued				
US Dollar continued				
32,631	Pfizer, Inc.		1,053	1.94
21,100	Plum Creek Timber Co, Inc.		1,007	1.85
20,139	Procter & Gamble Co.		1,599	2.95
22,497	Southwest Airlines Co.		969	1.79
140,824	Staples, Inc.		1,333	2.46
19,554	Valero Energy Corp.		1,383	2.55
27,182	Wal-Mart Stores, Inc.		1,666	3.07
87,342	Washington Federal, Inc.		2,082	3.84
23,917	Zimmer Biomet Holdings, Inc.		2,453	4.52
			49,512	91.25
TOTAL COMMON STOCKS (cost (000) USD 45,379)			49,512	91.25

HOLDINGS		SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
Government Bonds – 4.52%						
US Dollar						
2,450,000	United States Treasury Note/Bond	1.000%	31/10/16	2,455	4.52	
TOTAL GOVERNMENT BONDS (cost (000) USD 2,464)					2,455	4.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 47,843)					51,967	95.77
MARKET VALUE OF INVESTMENTS (cost (000) USD 47,843)					51,967	95.77
OTHER ASSETS AND LIABILITIES					2,294	4.23
SHAREHOLDERS' EQUITY					54,261	100.00

**American Equity Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
United States Treasury Note/Bond	0.250%	15/10/15	39	2,519
United States Treasury Note/Bond	1.000%	31/10/16	2,467	–
Medtronic, Inc.	–	–	171	1,783
Medtronic Plc	–	–	1,783	1,493
Anthem, Inc.	–	–	145	1,584
Cisco Systems, Inc.	–	–	165	1,009
Joy Global, Inc.	–	–	966	47
Interpublic Group Of Cos, Inc.	–	–	99	865
DST Systems, Inc.	–	–	94	759
Bank of America Corp.	–	–	637	95
Merck & Co., Inc.	–	–	121	427
Patterson-UTI Energy, Inc.	–	–	425	116
Coach, Inc.	–	–	99	232
Interdigital, Inc.	–	–	72	229
Graham Holdings Co B	–	–	139	218
Zimmer Holdings, Inc.	–	–	189	211
Baker Hughes, Inc.	–	–	152	198
Plum Creek Timber Co.	–	–	861	–
Procter & Gamble Co.	–	–	627	76
Abercrombie + Fitch Co.	–	–	574	–
Other securities purchased and sold under (000) USD 1,320			1,908	2,239
			<b>11,733</b>	<b>14,100</b>

# Portfolio details

## Asia Pacific Equity Fund

Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.54%</b>			
<b>Australian Dollar</b>			
374,984	Aristocrat Leisure Ltd.	2,784	0.81
57,076	Cochlear Ltd.	3,931	1.14
545,014	Computershare Ltd.	4,606	1.34
7,194,526	Fairfax Media Ltd.	4,776	1.39
319,375	JB Hi-Fi Ltd.	4,444	1.29
471,517	National Australia Bank Ltd.	10,307	2.99
629,225	Newcrest Mining Ltd.	5,948	1.72
1,242,847	Star Entertainment Group Ltd.	4,560	1.32
249,537	Woodside Petroleum Ltd.	5,208	1.51
		<b>46,564</b>	<b>13.51</b>
<b>Hong Kong Dollar</b>			
1,914,000	AIA Group Ltd.	11,454	3.32
542,000	Anhui Conch Cement Co., Ltd. 'H'	1,449	0.42
695,000	ANTA Sports Products Ltd.	1,902	0.55
1,360,500	BOC Hong Kong Holdings Ltd.	4,131	1.20
726,084	Cheung Kong Property Holdings Ltd.	4,722	1.37
15,576,870	China Construction Bank Corp. 'H'	10,615	3.08
560,539	China Everbright Ltd.	1,280	0.37
798,000	China Mobile Ltd.	8,979	2.61
1,292,000	China Overseas Land & Investment Ltd.	4,485	1.30
1,482,000	China Resources Power Holdings Co., Ltd.	2,867	0.83
2,797,000	Chongqing Rural Commercial Bank Co., Ltd. 'H'	1,680	0.49
694,084	CK Hutchison Holdings Ltd.	9,329	2.71
4,759,000	CNOOC Ltd.	4,953	1.44
762,000	CSPC Pharmaceutical Group Ltd.	776	0.22
2,902,500	Dali Foods Group Co., Ltd.	1,650	0.48



**Asia Pacific Equity Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Hong Kong Dollar</b> continued			
3,260,000	Dongfeng Motor Group Co., Ltd. 'H'	4,323	1.25
700,000	ENN Energy Holdings Ltd.	3,706	1.08
8,130,000	Geely Automobile Holdings Ltd.	4,301	1.25
5,088,000	Huaneng Power International, Inc. 'H'	4,353	1.26
1,444,000	Jiangsu Expressway Co., Ltd. 'H'	1,932	0.56
3,377,000	PCCW Ltd.	1,978	0.57
7,290,788	People's Insurance Co. Group of China Ltd. 'H'	3,545	1.03
1,470,500	Ping An Insurance Group Co. of China Ltd. 'H'	8,128	2.36
440,800	Sinopharm Group Co., Ltd. 'H'	1,757	0.51
449,622	Sun Hung Kai Properties Ltd.	5,416	1.57
684,300	Tencent Holdings Ltd.	13,398	3.89
3,520,000	WH Group Ltd.	1,959	0.57
		<b>125,068</b>	<b>36.29</b>
<b>Indian Rupee</b>			
181,901	Aurobindo Pharma Ltd.	2,396	0.70
268,346	Axis Bank Ltd.	1,812	0.53
332,791	Cipla Ltd.	3,277	0.95
344,370	HCL Technologies Ltd.	4,459	1.29
1,097,262	ICICI Bank Ltd.	4,327	1.26
1,543,638	JSW Energy Ltd.	1,977	0.57
737,618	Oil & Natural Gas Corp., Ltd.	2,666	0.77
93,853	Tata Motors Ltd.	555	0.16
418,158	Wipro Ltd.	3,540	1.03
		<b>25,009</b>	<b>7.26</b>
<b>Indonesian Rupiah</b>			
17,771,300	Telekomunikasi Indonesia Persero Tbk PT	3,977	1.15

# Portfolio details

## Asia Pacific Equity Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>New Zealand Dollar</b>			
1,174,519	Air New Zealand Ltd.	2,362	0.68
636,146	SKY Network Television Ltd.	1,985	0.58
		<b>4,347</b>	<b>1.26</b>
<b>Philippines Peso</b>			
1,362,600	Metropolitan Bank & Trust Co.	2,328	0.68
<b>Singapore Dollar</b>			
395,600	United Overseas Bank Ltd.	5,464	1.59
<b>South Korean Won</b>			
87,150	Kangwon Land, Inc.	2,856	0.83
236,442	KB Financial Group, Inc.	6,656	1.93
104,334	Kia Motors Corp.	4,657	1.35
196,997	Korea Electric Power Corp.	8,355	2.42
7,263	Korea Zinc Co., Ltd.	2,897	0.84
12,565	KT&G Corp.	1,123	0.33
3,332	LG Household & Health Care Ltd.	2,957	0.86
19,871	Samsung Electronics Co., Ltd.	21,202	6.15
19,295	Samsung Fire & Marine Insurance Co., Ltd.	5,052	1.47
39,497	Samsung Life Insurance Co., Ltd.	3,699	1.07
14,308	SK Telecom Co., Ltd.	2,622	0.76
		<b>62,076</b>	<b>18.01</b>
<b>Taiwan Dollar</b>			
5,909,223	E.Sun Financial Holding Co., Ltd.	3,426	1.00
4,007,230	Fubon Financial Holding Co., Ltd.	5,448	1.58
3,552,673	Hon Hai Precision Industry Co., Ltd.	8,689	2.52

**Asia Pacific Equity Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Taiwan Dollar</b> continued			
3,293,000	Taiwan Semiconductor Manufacturing Co., Ltd.	14,232	4.13
5,591,491	Yuanta Financial Holding Co., Ltd.	2,047	0.59
		<b>33,842</b>	<b>9.82</b>
<b>Thailand Baht</b>			
696,600	Bangkok Bank PCL	2,979	0.87
190,400	Siam Cement PCL	2,419	0.70
		<b>5,398</b>	<b>1.57</b>
<b>US Dollar</b>			
34,390	Baidu, Inc. — ADR	6,501	1.89
680,000	Hongkong Land Holdings Ltd.	4,751	1.38
40,611	NetEase, Inc. — ADR	7,357	2.13
		<b>18,609</b>	<b>5.40</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 343,526)		<b>332,682</b>	<b>96.54</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 343,526)		<b>332,682</b>	<b>96.54</b>
<b>Other Transferable Securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>Hong Kong Dollar</b>			
311,500	Real Gold Mining Ltd.	0.00	0.00
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 417)		<b>0.00</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost (000) USD 417)		<b>0.00</b>	<b>0.00</b>

# Portfolio details

## Asia Pacific Equity Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Collective Investment Schemes – 3.20%</b>			
<b>US Dollar</b>			
695,626	Investec Global Strategy Fund – All China Equity Fund	11,026	3.20
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 14,104)		<b>11,026</b>	<b>3.20</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 358,047)		<b>343,708</b>	<b>99.74</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>901</b>	<b>0.26</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>344,609</b>	<b>100.00</b>

**Asia Pacific Equity Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Bank of China Ltd. 'H'	3,322	18,818
BHP Billiton Ltd.	4,224	13,918
Cheung Kong Holdings Ltd.	1,441	13,959
China Mobile Ltd.	10,828	1,028
China Petroleum & Chemical Corp. 'H'	–	9,051
CK Hutchison Holdings Ltd	15,140	7,094
Commonwealth Bank of Australia	1,276	13,427
Hutchison Whampoa Ltd.	929	9,000
Investec Global Strategy Fund – All China Equity Fund	14,110	6
KB Financial Group, Inc.	9,697	1,254
Mediatek, Inc.	900	8,478
Newcrest Mining Ltd.	9,135	2,128
PetroChina Co., Ltd. 'H'	1,022	13,439
Ping An Insurance Group Co. of China Ltd. 'H'	1,901	11,412
Rio Tinto Ltd.	1,144	8,828
Samsung Electronics Co., Ltd.	14,647	9,296
Sun Hung Kai Properties Ltd	9,123	2,100
Tata Motors Ltd.	341	8,191
Tech Mahindra Ltd.	1,129	10,078
Tencent Holdings Ltd.	2,953	16,062
Other securities purchased and sold under (000) USD 11,549	185,513	284,275
	<b>288,775</b>	<b>461,842</b>

# Portfolio details

## Asian Equity Fund

### Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 95.96%</b>			
<b>Hong Kong Dollar</b>			
20,899,200	AIA Group Ltd.	125,069	4.10
4,905,000	Anhui Conch Cement Co., Ltd. 'H'	13,111	0.43
5,696,000	ANTA Sports Products Ltd.	15,590	0.51
13,021,000	BOC Hong Kong Holdings Ltd.	39,537	1.29
6,939,284	Cheung Kong Property Holdings Ltd.	45,133	1.48
184,690,050	China Construction Bank Corp. 'H'	125,861	4.12
4,804,303	China Everbright Ltd.	10,966	0.36
8,866,000	China Mobile Ltd.	99,763	3.27
11,968,000	China Overseas Land & Investment Ltd.	41,548	1.36
15,038,000	China Resources Power Holdings Co., Ltd.	29,093	0.95
28,634,000	China Traditional Chinese Medicine Co., Ltd.	19,421	0.64
24,692,000	Chongqing Rural Commercial Bank Co., Ltd. 'H'	14,830	0.49
8,329,284	CK Hutchison Holdings Ltd.	111,956	3.67
52,586,000	CNOOC Ltd.	54,727	1.79
6,472,000	CSPC Pharmaceutical Group Ltd.	6,594	0.22
24,724,000	Dali Foods Group Co., Ltd.	14,052	0.46
28,426,000	Dongfeng Motor Group Co., Ltd. 'H'	37,691	1.23
6,346,000	ENN Energy Holdings Ltd.	33,600	1.10
69,425,000	Geely Automobile Holdings Ltd.	36,727	1.20
23,248,000	Guangdong Investment Ltd.	32,800	1.07
43,368,000	Huaneng Power International, Inc. 'H'	37,106	1.22
12,346,000	Jiangsu Expressway Co., Ltd. 'H'	16,521	0.54
30,609,000	PCCW Ltd.	17,931	0.59
62,574,726	People's Insurance Co. Group of China Ltd. 'H'	30,424	1.00
15,684,000	Ping An Insurance Group Co. of China Ltd. 'H'	86,689	2.84
3,720,000	Sinopharm Group Co., Ltd. 'H'	14,826	0.49

**Asian Equity Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Hong Kong Dollar</b> continued			
4,376,858	Sun Hung Kai Properties Ltd.	52,718	1.73
7,034,100	Tencent Holdings Ltd.	137,720	4.51
29,277,500	WH Group Ltd.	16,294	0.53
		<b>1,318,298</b>	<b>43.19</b>
<b>Indian Rupee</b>			
1,533,777	Aurobindo Pharma Ltd.	20,198	0.66
3,333,470	Axis Bank Ltd.	22,511	0.74
3,076,933	Cipla Ltd.	30,302	0.99
4,454,395	HCL Technologies Ltd.	57,677	1.89
15,294,665	ICICI Bank Ltd.	60,306	1.98
8,991,458	ITC Ltd.	44,600	1.46
12,499,147	JSW Energy Ltd.	16,009	0.52
8,125,644	Oil & Natural Gas Corp., Ltd.	29,373	0.96
798,829	Tata Motors Ltd.	4,722	0.16
4,269,056	Wipro Ltd.	36,141	1.18
		<b>321,839</b>	<b>10.54</b>
<b>Indonesian Rupiah</b>			
200,825,200	Telekomunikasi Indonesia Persero Tbk PT	44,944	1.47
<b>Philippines Peso</b>			
12,488,358	Metropolitan Bank & Trust Co.	21,335	0.70
<b>Singapore Dollar</b>			
3,976,600	United Overseas Bank Ltd.	54,925	1.80
<b>South Korean Won</b>			
837,660	Kangwon Land, Inc.	27,451	0.90
1,963,275	KB Financial Group, Inc.	55,271	1.81

# Portfolio details

## Asian Equity Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>South Korean Won continued</b>			
922,770	Kia Motors Corp.	41,185	1.35
1,775,128	Korea Electric Power Corp.	75,282	2.47
66,030	Korea Zinc Co., Ltd.	26,342	0.86
117,671	KT&G Corp.	10,512	0.34
29,563	LG Household & Health Care Ltd.	26,239	0.86
200,410	Samsung Electronics Co., Ltd.	213,838	7.01
155,852	Samsung Fire & Marine Insurance Co., Ltd.	40,807	1.34
375,271	Samsung Life Insurance Co., Ltd.	35,149	1.15
112,431	SK Telecom Co., Ltd.	20,601	0.67
		<b>572,677</b>	<b>18.76</b>
<b>Taiwan Dollar</b>			
56,964,412	E.Sun Financial Holding Co., Ltd.	33,029	1.08
34,090,526	Fubon Financial Holding Co., Ltd.	46,345	1.52
37,511,625	Hon Hai Precision Industry Co., Ltd.	91,745	3.01
34,916,193	Taiwan Semiconductor Manufacturing Co., Ltd.	150,900	4.94
51,100,757	Yunta Financial Holding Co., Ltd.	18,706	0.61
		<b>340,725</b>	<b>11.16</b>
<b>Thailand Baht</b>			
5,360,508	Bangkok Bank PCL	22,927	0.75
1,688,900	Siam Cement PCL	21,456	0.70
		<b>44,383</b>	<b>1.45</b>
<b>US Dollar</b>			
360,956	Baidu, Inc. — ADR	68,233	2.24
5,418,816	Hongkong Land Holdings Ltd.	37,865	1.24
449,673	NetEase, Inc. — ADR	81,461	2.67



**Asian Equity Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b> continued			
723,065	Silicon Motion Technology Corp. — ADR	22,672	0.74
		<b>210,231</b>	<b>6.89</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 2,875,006)		<b>2,929,357</b>	<b>95.96</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 2,875,006)		<b>2,929,357</b>	<b>95.96</b>
<b>Other Transferable Securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>Hong Kong Dollar</b>			
7,651,000	Real Gold Mining Ltd.	0.00	0.00
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 12,327)		<b>0.00</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost (000) USD 12,327)		<b>0.00</b>	<b>0.00</b>
<b>Collective Investment Schemes – 2.29%</b>			
<b>US Dollar</b>			
4,403,964	Investec Global Strategy Fund – All China Equity Fund	69,803	2.29
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 89,292)		<b>69,803</b>	<b>2.29</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 2,976,625)		<b>2,999,160</b>	<b>98.25</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>53,311</b>	<b>1.75</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>3,052,471</b>	<b>100.00</b>

# Portfolio details

## Asian Equity Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Baidu Inc	71,434	–
Bank of China Ltd. 'H'	30,473	127,052
Cheung Kong Holdings Ltd.	9,567	90,906
China Mobile Ltd.	108,357	–
China Petroleum & Chemical Corp. 'H'	–	69,850
CK Hutchison Holdings Ltd	134,574	29,108
Hutchison Whampoa Ltd.	8,035	55,406
Investec Global Strategy Fund – All China Equity Fund	89,328	36
KB Financial Group, Inc.	69,877	–
Krung Thai Bank PCL	8,508	47,940
Maruti Suzuki India Ltd.	1,183	51,562
Mediatek, Inc.	6,506	54,837
PetroChina Co., Ltd. 'H'	5,768	76,603
Ping An Insurance Group Co. of China Ltd. 'H'	20,777	59,644
Samsung Electronics Co., Ltd.	106,779	12,175
Sun Hung Kai Properties Ltd	67,510	–
Tata Motors Ltd.	5,982	57,964
Tech Mahindra Ltd.	4,689	55,132
Tencent Holdings Ltd.	33,578	94,214
Wuxi Pharmatech Cayman — ADR	7,691	53,090
Other securities purchased and sold under (000) USD 66,809	1,247,129	1,009,573
	<b>2,037,745</b>	<b>1,945,092</b>

**Emerging Markets Equity Fund****Schedule of Investments as at 31 December 2015**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.17%</b>			
<b>British Pound Sterling</b>			
759,433	Mondi Plc.	14,876	1.20
282,706	Wizz Air Holdings Plc.	7,601	0.62
		<b>22,477</b>	<b>1.82</b>
<b>Danish Krone</b>			
105,644	Carlsberg A/S 'B'	9,370	0.76
<b>Hong Kong Dollar</b>			
4,640,800	AIA Group Ltd.	27,773	2.25
2,028,000	ANTA Sports Products Ltd.	5,551	0.45
51,659,700	Bank of China Ltd. 'H'	22,954	1.86
1,581,000	China Mobile Ltd.	17,790	1.44
5,400,062	China Overseas Land & Investment Ltd.	18,747	1.52
6,837,937	China Resources Power Holdings Co., Ltd.	13,229	1.07
24,736,000	CNOOC Ltd.	25,743	2.09
2,670,000	CSPC Pharmaceutical Group Ltd.	2,720	0.22
11,528,500	Dali Foods Group Co., Ltd.	6,552	0.53
7,188,000	Dongfeng Motor Group Co., Ltd. 'H'	9,531	0.77
2,220,000	ENN Energy Holdings Ltd.	11,754	0.95
16,642,000	Huaneng Power International, Inc. 'H'	14,239	1.15
44,206,000	Industrial & Commercial Bank of China Ltd. 'H'	26,525	2.15
28,503,371	Lee & Man Paper Manufacturing Ltd.	15,908	1.29
8,085,653	PICC Property & Casualty Co., Ltd. 'H'	15,956	1.29
3,394,500	Ping An Insurance Group Co. of China Ltd. 'H'	18,762	1.52
1,847,200	Sinopharm Group Co., Ltd. 'H'	7,362	0.60
3,116,000	Tencent Holdings Ltd.	61,008	4.94
26,720,671	WH Group Ltd.	14,871	1.21
32,292,000	Xinyi Solar Holdings Ltd.	13,112	1.06
		<b>350,087</b>	<b>28.36</b>

# Portfolio details

## Emerging Markets Equity Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>Hungarian Forint</b>			
655,880	OTP Bank Plc.	13,437	1.09
<b>Indian Rupee</b>			
2,332,978	Aurobindo Pharma Ltd.	30,723	2.49
1,775,073	HCL Technologies Ltd.	22,984	1.86
4,207,129	ICICI Bank Ltd.	16,589	1.34
1,428,373	Indiabulls Housing Finance Ltd.	15,759	1.28
2,658,962	ITC Ltd.	13,189	1.07
5,962,614	JSW Energy Ltd.	7,637	0.62
2,127,987	Oil & Natural Gas Corp., Ltd.	7,692	0.62
2,727,938	Tata Motors Ltd.	16,126	1.31
1,166,611	Wipro Ltd.	9,876	0.80
		<b>140,575</b>	<b>11.39</b>
<b>Indonesian Rupiah</b>			
101,326,300	Telekomunikasi Indonesia Persero Tbk PT	22,676	1.84
<b>Malaysian Ringgit</b>			
7,590,500	Genting Malaysia Bhd	7,697	0.62
<b>Mexican Peso</b>			
2,077,870	Grupo Financiero Banorte SAB de CV 'O'	11,424	0.93
5,360,632	Grupo GICSA S.A. de CV	5,037	0.41
5,616,014	Grupo Mexico SAB de CV 'B'	12,018	0.97
		<b>28,479</b>	<b>2.31</b>
<b>Philippines Peso</b>			
6,283,963	Metropolitan Bank & Trust Co.	10,735	0.87
<b>Qatari Rial</b>			
359,796	Qatar National Bank SAQ	17,208	1.39
<b>South African Rand</b>			
6,362,994	Old Mutual Plc.	16,961	1.37

**Emerging Markets Equity Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>South Korean Won</b>			
116,523	Hyundai Motor Co.	14,721	1.19
358,850	Kangwon Land, Inc.	11,760	0.95
542,661	KB Financial Group, Inc.	15,277	1.24
473,412	Korea Electric Power Corp.	20,077	1.63
47,835	Korea Zinc Co., Ltd.	19,083	1.55
908,608	Korean Reinsurance Co.	10,906	0.88
10,129	LG Household & Health Care Ltd.	8,990	0.73
57,193	Samsung Electronics Co., Ltd.	61,025	4.95
137,493	Samsung Life Insurance Co., Ltd.	12,878	1.04
66,091	SK Telecom Co., Ltd.	12,110	0.98
		<b>186,827</b>	<b>15.14</b>
<b>Taiwan Dollar</b>			
1,287,000	Catcher Technology Co., Ltd.	10,739	0.87
25,715,017	CTBC Financial Holding Co., Ltd.	13,127	1.06
27,564,018	E.Sun Financial Holding Co., Ltd.	15,982	1.30
17,966,787	Fubon Financial Holding Co., Ltd.	24,425	1.98
11,900,676	Hon Hai Precision Industry Co., Ltd.	29,107	2.36
15,234,000	Taiwan Semiconductor Manufacturing Co., Ltd.	65,838	5.33
24,294,237	Yuanta Financial Holding Co., Ltd.	8,893	0.72
2,940,000	Zhen Ding Technology Holding Ltd.	6,699	0.54
		<b>174,810</b>	<b>14.16</b>
<b>Thailand Baht</b>			
240,000	Kasikornbank PCL	997	0.08
1,094,750	Siam Cement PCL	13,907	1.13
		<b>14,904</b>	<b>1.21</b>

# Portfolio details

## Emerging Markets Equity Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>Turkish Lira</b>			
9,485,428	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	8,466	0.68
2,145,893	Turkcell Iletisim Hizmetleri AS	7,282	0.59
2,310,461	Turkiye Halk Bankasi AS	8,221	0.67
		<b>23,969</b>	<b>1.94</b>
<b>UAE Dirham</b>			
23,842,682	Aldar Properties PJSC	14,849	1.21
9,410,280	Emaar Properties PJSC	14,456	1.17
		<b>29,305</b>	<b>2.38</b>
<b>US Dollar</b>			
5,520,751	AMBEV S.A. — ADR	24,595	1.99
116,051	Baidu, Inc. — ADR	21,938	1.78
2,585,750	Banco Bradesco S.A. — ADR	12,425	1.01
2,402,698	Cosan Ltd. 'A'	8,854	0.72
228,701	Fomento Economico Mexicano SAB de CV — ADR	21,116	1.71
2,623,885	Itau Unibanco Holding S.A. — ADR	17,068	1.38
730,852	MMC Norilsk Nickel PJSC — ADR	9,220	0.75
133,268	NetEase, Inc. — ADR	24,142	1.95
230,834	Silicon Motion Technology Corp. — ADR	7,238	0.58
642,927	Ternium S.A. — ADR	7,988	0.65
		<b>154,584</b>	<b>12.52</b>
<b>TOTAL COMMON STOCKS</b> <b>(cost (000) USD 1,358,685)</b>		<b>1,224,101</b>	<b>99.17</b>

**Emerging Markets Equity Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Preferred Stocks – 0.30%</b>			
<b>Brazilian Real</b>			
2,945,283	Bradespar S.A.	3,692	0.30
<b>TOTAL PREFERRED STOCKS</b> (cost (000) USD 22,319)		<b>3,692</b>	<b>0.30</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 1,381,004)		<b>1,227,793</b>	<b>99.47</b>
<b>Other Transferable Securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>Hong Kong Dollar</b>			
139,500	Real Gold Mining Ltd.	0.00	0.00
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 206)		<b>0.00</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost (000) USD 206)		<b>0.00</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 1,381,210)		<b>1,227,793</b>	<b>99.47</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>6,511</b>	<b>0.53</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>1,234,304</b>	<b>100.00</b>

# Portfolio details

## Emerging Markets Equity Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AMBEV S.A. — ADR	17,233	1,554
Aurobindo Pharma Ltd.	14,341	17,234
Baidu Inc	22,891	—
China Mobile Ltd.	20,266	1,065
Chinatrust Financial Holding Co., Ltd.	17,524	773
CNOOC Ltd.	19,876	1,520
Fomento Economico Mexicano SAB de CV — ADR	21,585	1,270
Industrial & Commercial Bank of China Ltd. 'H'	24,393	13,097
KB Financial Group, Inc.	20,322	925
Korea Zinc Co., Ltd	20,885	1,065
Largan Precision Co Ltd	9,971	20,307
Lee & Man Paper Manufacturing Ltd	19,204	954
MTN Group Ltd.	9,786	23,445
Samsung Electronics Co., Ltd.	34,252	3,650
Sk Hynix, Inc.	21,708	13,621
Taiwan Semiconductor Manufacturing Co., Ltd.	30,185	3,787
Tech Mahindra Ltd.	2,799	17,729
Tenaga Nasional Bhd	9,255	20,251
Tencent Holdings Ltd.	28,160	7,539
Wuxi Pharmatech Cayman — ADR	6,873	18,434
Other securities purchased and sold under (000) USD 19,558	737,851	418,534
	<b>1,109,360</b>	<b>586,754</b>



### Enhanced Global Energy Fund

No portfolio is shown for this Sub-Fund as it merged into the Global Energy Fund on 11 December 2015.

#### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Apache Corp.	–	343
Chevron Corp.	–	351
db x-trackers – EURO STOXX 50 Short Daily UCITS ETF	–	319
Encana Corp.	41	444
Enl SpA	633	43
Hess Corp.	–	417
Kinder Morgan, Inc.	559	–
Lukoil OAO — ADR	–	351
Marathon Oil Corp.	41	393
Noble Energy, Inc.	–	326
Oasis Petroleum, Inc.	–	333
Oil & Natural Gas Corp., Ltd.	–	567
PetroChina Co., Ltd. 'H'	30	448
Phillips 66	–	278
Statoil ASA	372	62
Suncor Energy, Inc.	–	455
TransCanada Corp.	641	91
Lukoil OAO — ADR	345	12
Lukoil OAO — ADR	341	341
Baytex Energy Corp.	–	281
Other securities purchased and sold under (000) USD 912	1,351	4,383
	<b>4,354</b>	<b>10,238</b>

# Portfolio details

## Enhanced Natural Resources Fund Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 92.91%</b>			
<b>Australian Dollar</b>			
52,651	BHP Billiton Ltd.	678	3.11
244,251	Evolution Mining Ltd.	249	1.14
130,599	Independence Group NL	241	1.10
45,844	Newcrest Mining Ltd.	433	1.99
133,645	Northern Star Resources Ltd.	273	1.25
8,533	Rio Tinto Ltd.	276	1.26
113,791	Western Areas Ltd.	187	0.86
		<b>2,337</b>	<b>10.71</b>
<b>British Pound Sterling</b>			
55,073	Antofagasta Plc.	379	1.73
30,324	BG Group Plc.	439	2.01
33,815	BHP Billiton Plc.	377	1.73
546,118	Glencore Plc.	723	3.31
29,572	PureCircle Ltd.	175	0.80
2,057	Randgold Resources Ltd.	127	0.58
28,786	Rio Tinto Plc.	838	3.84
33,483	Royal Dutch Shell Plc. 'B'	763	3.50
240,708	South32 Ltd.	186	0.85
		<b>4,007</b>	<b>18.35</b>
<b>Canadian Dollar</b>			
8,941	Ag Growth International, Inc.	215	0.98
9,590	Canadian Natural Resources Ltd.	210	0.96
44,937	First Quantum Minerals Ltd.	168	0.77
26,836	Interfor Corp.	272	1.25
91,362	Lundin Mining Corp.	251	1.15
27,593	MEG Energy Corp.	160	0.73
23,907	Norbord, Inc.	466	2.14

**Enhanced Natural Resources Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Canadian Dollar</b> continued			
13,763	Suncor Energy, Inc.	356	1.63
14,633	Tahoe Resources, Inc.	127	0.58
		<b>2,225</b>	<b>10.19</b>
<b>Euro</b>			
3,782	Arubis AG	191	0.87
8,588	Salzgitter AG	211	0.97
10,150	Total S.A.	455	2.09
		<b>857</b>	<b>3.93</b>
<b>Hong Kong Dollar</b>			
213,000	China High Speed Transmission Equipment Group Co., Ltd.	170	0.78
232,000	CNOOC Ltd.	242	1.11
		<b>412</b>	<b>1.89</b>
<b>Malaysian Ringgit</b>			
23,400	Kuala Lumpur Kepong Bhd	124	0.57
<b>Norwegian Krone</b>			
30,839	Austevoll Seafood ASA	187	0.86
3,240	Leroy Seafood Group ASA	120	0.55
33,984	Marine Harvest ASA	457	2.09
13,067	Salmar ASA	229	1.05
20,253	Statoil ASA	283	1.29
		<b>1,276</b>	<b>5.84</b>
<b>Singapore Dollar</b>			
92,400	First Resources Ltd.	125	0.57
<b>Swedish Krona</b>			
10,203	Boliden AB	171	0.78
<b>Swiss Franc</b>			
1,618	Syngenta AG	635	2.91

# Portfolio details

## Enhanced Natural Resources Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>US Dollar</b>			
3,818	Agrium, Inc.	341	1.56
6,299	Anadarko Petroleum Corp.	306	1.40
11,441	Archer-Daniels-Midland Co.	419	1.92
3,324	Bunge Ltd.	227	1.04
13,377	CF Industries Holdings, Inc.	546	2.50
5,397	Chevron Corp.	485	2.22
10,067	ConocoPhillips	470	2.15
21,028	Darling Ingredients, Inc.	221	1.01
4,896	EOG Resources, Inc.	347	1.59
9,547	Exxon Mobil Corp.	744	3.41
3,028	First Solar, Inc.	200	0.92
5,770	Hess Corp.	280	1.28
14,173	Marathon Oil Corp.	178	0.82
4,957	Marathon Petroleum Corp.	257	1.18
15,406	MMC Norilsk Nickel PJSC—ADR	196	0.90
8,291	Monsanto Co.	817	3.74
11,650	Newmont Mining Corp.	209	0.96
8,360	Noble Energy, Inc.	275	1.26
6,543	Occidental Petroleum Corp.	442	2.03
3,282	Phillips 66	268	1.23
2,977	Schlumberger Ltd.	208	0.95
9,130	Southern Copper Corp.	239	1.09
17,618	Steel Dynamics, Inc.	315	1.44
13,108	Whiting Petroleum Corp.	124	0.57
		<b>8,114</b>	<b>37.17</b>
<b>TOTAL COMMON STOCKS</b> <b>(cost (000) USD 26,046)</b>		<b>20,283</b>	<b>92.91</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> <b>(cost (000) USD 26,046)</b>		<b>20,283</b>	<b>92.91</b>

**Enhanced Natural Resources Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Collective Investment Schemes – 2.13%</b>			
<b>US Dollar</b>			
22,996	Investec Global Strategy Fund – Active Commodities	257	1.18
3,858	Source Physical Palladium P-ETC	207	0.95
		<b>464</b>	<b>2.13</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 592)		<b>464</b>	<b>2.13</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 26,638)		<b>20,747</b>	<b>95.04</b>

**Options – 0.76%**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Purchased Options</b>			
<b>Euro</b>			
10,800	STOXX 600 Oil & Gas Index PUT Expires 15/01/2016      Strike 275.00	166	0.76
<b>MARKET VALUE OF PURCHASED OPTIONS</b>		<b>166</b>	<b>0.76</b>

**Contracts For Difference – 1.89%**

QUANTITY	DESCRIPTION	CURRENCY	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
149,926	Agco Corp.	USD	15	0.07
247,464	California Resources Corp.	USD	107	0.49
497,179	Cheniere Energy, Inc.	USD	91	0.42
2,756,562	China Oilfield Services	HKD	27	0.12
142,351	Deere & Company	USD	6	0.03
258,905	Newfield Exploration Co.	USD	39	0.18
257,026	Novatek OAO	USD	33	0.15
267,076	Oceaneering International, Inc.	USD	38	0.17

# Portfolio details

## Enhanced Natural Resources Fund continued

### Schedule of Investments as at 31 December 2015 continued

#### Contracts For Difference continued

QUANTITY	DESCRIPTION	CURRENCY	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
234,221	Oil States International, Inc.	USD	33	0.15
91,313	Saipem SpA	EUR	8	0.04
2,135,705	TGS Nopec Geophysical Co.	NOK	37	0.17
123,907	United States Steel Corp.	USD	1	0.00
<b>UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE</b>			<b>435</b>	<b>1.99</b>

QUANTITY	DESCRIPTION	CURRENCY	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
265,833	Alcoa, Inc.	USD	(14)	(0.06)
148,577	Thyssen AG	EUR	(8)	(0.04)
<b>UNREALISED LOSS ON CONTRACTS FOR DIFFERENCE</b>			<b>(22)</b>	<b>(0.10)</b>

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

MATURITY DATE		AMOUNT BOUGHT	AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
29/01/2016	USD	567	520	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>				<b>0</b>	<b>0.00</b>

MATURITY DATE		AMOUNT BOUGHT	AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
29/01/2016	EUR	20,373	22,246	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>				<b>(0)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 26,638)</b>				<b>21,326</b>	<b>97.69</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>504</b>	<b>2.31</b>
<b>SHAREHOLDERS' EQUITY</b>				<b>21,830</b>	<b>100.00</b>

Refer to note 20 for details of commitments on Contracts For Difference.  
The counterparty for Contracts For Difference was Morgan Stanley.  
The underlying exposure obtained through Contracts For Difference as at 31 December 2015 was USD 2,885,576.  
The counterparty for Forward Currency contracts was State Street Trust Canada.  
The counterparty for Options was Goldman Sachs & Co.

**Enhanced Natural Resources Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Agrium, Inc.	850	902
Alumina Ltd.	–	723
Archer-Daniels-Midland Co.	675	698
BHP Billiton Ltd.	1,340	620
BHP Billiton Plc.	683	389
Canfor Corp.	8	683
ETFs Physical Platinum	–	757
Exxon Mobil Corp.	307	668
Freeport-McMoRan Copper & Gold, Inc.	868	577
Glencore Xstrata Plc.	1,122	1,481
Hess Corp.	741	254
Interfor Corp.	1,083	628
Monsanto Co.	2,056	1,877
Mosaic Co.	734	1,371
Norbord, Inc.	774	219
Occidental Petroleum Corp.	867	347
Phillips 66	44	858
Potash Corp. of Saskatchewan, Inc.	803	1,805
Randgold Resources Ltd.	656	406
Rio Tinto Plc.	1,500	1,533
Royal Dutch Shell Plc. 'B'	1,332	707
Suncor Energy, Inc.	184	1,000
Syngenta AG	1,445	678
Tyson Foods, Inc.	311	1,132
Other securities purchased and sold under (000) USD 640	19,241	17,680
	<b>37,624</b>	<b>37,993</b>

# Portfolio details

## European Equity Fund

Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.04%</b>			
<b>British Pound Sterling</b>			
195,047	Berkeley Group Holdings Plc.	10,614	0.67
1,761,942	Bovis Homes Group Plc.	26,307	1.66
4,119,048	BP Plc.	21,411	1.35
7,338,075	BT Group Plc.	50,967	3.21
4,506,236	Dixons Carphone Plc.	33,144	2.09
7,615,713	Entertainment One Ltd.	18,770	1.18
2,205,453	Hammerson Plc.	19,525	1.23
12,484,320	Hays Plc.	26,870	1.69
1,108,417	Imperial Tobacco Group Plc.	58,493	3.68
2,459,706	Informa Plc.	22,233	1.40
38,884,248	Lloyds Banking Group Plc.	41,852	2.64
3,835,594	National Express Group Plc.	18,845	1.19
1,789,404	National Grid Plc.	24,666	1.55
1,400,762	Pace Plc.	8,576	0.54
7,660,679	Paysafe Group Plc.	41,661	2.62
1,536,378	Playtech Plc.	18,794	1.18
2,025,943	Plus500 Ltd.	12,747	0.80
1,928,235	Prudential Plc.	43,439	2.73
3,285,014	Shawbrook Group Plc.	16,996	1.07
2,577,098	Sophos Group Plc.	9,963	0.63
1,572,728	TUI AG	28,017	1.76
		<b>553,890</b>	<b>34.87</b>
<b>Danish Krone</b>			
269,875	Vestas Wind Systems A/S	18,845	1.19
<b>Euro</b>			
132,810	Aena S.A.	15,401	0.97



**European Equity Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Euro</b> continued			
210,662	Alten S.A.	12,174	0.77
312,264	ASM International NV	12,224	0.77
626,682	AXA S.A.	17,136	1.08
190,376	Bayer AG	23,862	1.50
777,560	BNP Paribas S.A.	44,063	2.77
641,711	Cap Gemini S.A.	59,504	3.75
1,130,694	Cia de Distribucion Integral Logista Holdings S.A.	24,076	1.52
98,840	DiaSorin SpA	5,188	0.33
1,019,786	Endesa S.A.	20,561	1.30
1,589,151	Euskatel S.A.	19,868	1.25
1,283,951	Evonik Industries AG	42,478	2.67
533,864	Flow Traders	26,457	1.67
2,181,687	ING Groep NV	29,565	1.86
1,218,633	Intertrust NV	26,748	1.68
2,068,787	JUMBO S.A.	21,708	1.37
459,711	KBC Groep NV	28,799	1.81
1,489,298	Metropole Television S.A.	25,600	1.61
526,904	NN Group NV	18,632	1.17
290,993	Pernod-Ricard S.A.	33,246	2.09
6,007,840	Poste Italiane SpA	46,389	2.92
272,299	ProSiebenSat.1 Media SE	13,727	0.86
325,698	Sanofi	27,765	1.75
303,762	SAP AG	24,194	1.52
1,192,890	Société Générale S.A.	54,982	3.46
1,110,020	Software AG	31,628	1.99
122,493	Teleperformance	10,301	0.65

# Portfolio details

## European Equity Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Euro</b> continued			
1,306,099	UPM-Kymmene OYJ	24,335	1.53
906,085	Vivendi S.A.	19,450	1.23
		<b>760,061</b>	<b>47.85</b>
<b>Hungarian Forint</b>			
929,522	OTP Bank Plc.	19,044	1.20
<b>Norwegian Krone</b>			
2,503,956	Marine Harvest ASA	33,686	2.12
387,663	Yara International ASA	16,682	1.05
		<b>50,368</b>	<b>3.17</b>
<b>Swedish Krona</b>			
451,981	Dometic Group AB	2,934	0.18
2,480,859	Scandic Hotels Group AB	19,776	1.25
2,058,145	Telefonaktiebolaget LM Ericsson 'B'	19,884	1.25
		<b>42,594</b>	<b>2.68</b>
<b>Swiss Franc</b>			
362,451	Aryzta AG	18,392	1.16
939,331	GAM Holding AG	15,604	0.98
88,854	Lonza Group AG	14,476	0.91
548,797	Novartis AG	47,317	2.98
		<b>95,789</b>	<b>6.03</b>
<b>US Dollar</b>			
197,500	NXP Semiconductor NV	16,642	1.05
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 1,559,011)		<b>1,557,233</b>	<b>98.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 1,559,011)		<b>1,557,233</b>	<b>98.04</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 1,559,011)		<b>1,557,233</b>	<b>98.04</b>

**European Equity Fund** continued**Schedule of Investments as at 31 December 2015** continued**Forward Currency Contracts on Hedged Share Classes – 0.26%**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
29/01/2016	USD	39,449,602	CHF	39,064,734	327	0.02
29/01/2016	USD	315,453,777	EUR	288,938,632	1,147	0.07
29/01/2016	USD	225,883,803	GBP	151,768,631	2,184	0.14
29/01/2016	USD	38,746,766	NOK	338,658,363	486	0.03
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>4,144</b>	<b>0.26</b>
<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
29/01/2016	CHF	40,277	USD	40,681	(0)	(0.00)
29/01/2016	EUR	307,401	USD	336,025	(2)	(0.00)
29/01/2016	GBP	157,915	USD	234,156	(1)	(0.00)
29/01/2016	NOK	355,782	USD	40,701	(1)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(4)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 1,559,011)</b>					<b>1,561,373</b>	<b>98.30</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>27,020</b>	<b>1.70</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,588,393</b>	<b>100.00</b>

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

# Portfolio details

## European Equity Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Aareal Bank AG	4,129	14,797
Aena S.A.	21,974	17,108
Aryzta AG	18,163	9,117
ASML Holding NV	16,518	3,605
AXA S.A.	31,277	29,962
BAE Systems Plc.	15,808	22,432
Berkeley Group Holdings Plc.	13,553	15,376
BNP Paribas S.A.	55,635	7,447
Bovis Homes Group Plc.	25,551	–
BP Plc.	39,404	16,176
Bpost S.A.	8,842	24,426
BT Group Plc.	64,641	14,687
Cap Gemini S.A.	38,613	12,676
CTT-Correios de Portugal S.A.	7,072	19,194
Dixons Carphone Plc.	33,811	17,171
DNB ASA	12,537	20,059
Dragon Oil Plc.	16,537	20,281
Dragon Oil Plc.	7,699	19,767
DS Smith Plc.	6,574	28,419
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	10,607	16,889
Endesa S.A.	19,266	20,729
Entertainment One Ltd.	23,908	–
Euskatel S.A.	17,937	–
Evonik Industries AG	47,049	–
Flow Traders	22,495	–
GAM Holding AG	14,310	13,817
Hays Plc.	36,437	6,168
Imperial Tobacco Group Plc.	37,454	12,213
Informa Plc	23,422	2,358

**European Equity Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015** continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
ING Groep NV	20,712	8,675
Intertrust NV	21,872	–
JUMBO S.A.	23,857	3,669
KBC Groep NV	29,313	13,635
Lloyds Banking Group Plc	49,185	–
Marine Harvest	23,339	1,510
Metropole Television S.A.	17,997	–
N Ap	53,368	28,290
N Ap	19,729	14,715
National Express Group Plc.	9,905	15,909
National Grid Plc.	24,722	–
NN Group NV	17,376	14,738
Norsk Hydro ASA	24,933	17,000
Novartis AG	49,352	9,952
NXP Semiconductor NV	36,371	14,701
Opera Software ASA	7,731	14,006
OSRAM Licht AG	19,079	29,473
OTP Bank Plc.	17,064	9,176
Pace Plc.	15,313	17,293
Pandora A/S	8,775	17,344
Paysafe Group Plc	34,837	–
Pernod-Ricard S.A.	32,719	–
Playtech Plc.	25,496	17,493
Poste Italiane Spa	44,506	–
ProSiebenSat.1 Media AG	13,862	–
Prudential Plc.	33,269	–
Publicis Groupe S.A.	17,458	18,792
S.A.ft Groupe S.A.	13,778	10,106
Sanofi	18,684	13,031

# Portfolio details

## European Equity Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015 continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
SAP AG	23,969	–
Scandic Hotels Group AB	18,881	–
Shawbrook Group Plc	18,830	3,744
Societe Generale S.A.	58,411	–
Software AG	31,678	–
Telefonaktiebolaget LM Ericsson 'B'	32,840	16,414
TUI AG	2,462	26,167
UPM-Kymmene OYJ	23,760	16,032
Vestas Wind Systems	18,152	–
VIVENDI S.A.	15,615	7,946
Other securities purchased and sold under (000) USD 13,556	104,769	114,431
	<b>1,765,192</b>	<b>859,116</b>

**Global Dividend Fund****Schedule of Investments as at 31 December 2015**

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.45%</b>			
<b>Australian Dollar</b>			
2,706	Woodside Petroleum Ltd.	56	1.16
<b>British Pound Sterling</b>			
1,462	Berkeley Group Holdings Plc.	80	1.66
2,930	BHP Billiton Plc.	33	0.68
10,904	Bovis Homes Group Plc.	163	3.37
2,304	British American Tobacco Plc.	128	2.65
14,742	BT Group Plc.	102	2.11
14,765	Direct Line Insurance Group Plc.	88	1.83
8,506	Informa Plc.	77	1.59
22,577	Legal & General Group Plc.	89	1.84
5,301	Prudential Plc.	119	2.46
572	Reckitt Benckiser Group Plc.	53	1.10
6,407	RELX Plc.	113	2.34
1,158	Rio Tinto Plc.	34	0.70
1,666	Sky Plc.	27	0.56
10,562	Taylor Wimpey Plc.	32	0.66
1,634	WH Smith Plc.	42	0.87
		<b>1,180</b>	<b>24.42</b>
<b>Canadian Dollar</b>			
1,885	Canadian Imperial Bank of Commerce	124	2.57
<b>Euro</b>			
3,481	bpost S.A.	86	1.77
2,432	Evonik Industries AG	80	1.66
1,408	ProSiebenSat.1 Media SE	71	1.47
1,178	Red Elctrica Corp., S.A.	99	2.05
		<b>336</b>	<b>6.95</b>

# Portfolio details

## Global Dividend Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>Hong Kong Dollar</b>			
116,000	China Construction Bank Corp. 'H'	79	1.63
117,000	Lee & Man Paper Manufacturing Ltd.	65	1.35
197,000	PCCW Ltd.	116	2.40
		<b>260</b>	<b>5.38</b>
<b>Japanese Yen</b>			
1,900	Bridgestone Corp.	65	1.34
1,500	Japan Tobacco, Inc.	55	1.14
2,200	Nippon Telegraph & Telephone Corp.	88	1.82
9,300	Resona Holdings, Inc.	45	0.93
5,500	Sekisui House Ltd.	92	1.91
2,800	Sumitomo Mitsui Financial Group, Inc.	106	2.19
		<b>451</b>	<b>9.33</b>
<b>New Zealand Dollar</b>			
63,365	Air New Zealand Ltd.	127	2.63
<b>Norwegian Krone</b>			
2,085	Yara International ASA	90	1.86
<b>Singapore Dollar</b>			
5,700	United Overseas Bank Ltd.	79	1.63
<b>Swedish Krona</b>			
11,682	Nordea Bank AB	129	2.67
8,303	Skandinaviska Enskilda Banken AB 'A'	87	1.80
		<b>216</b>	<b>4.47</b>
<b>Swiss Franc</b>			
802	Novartis AG	69	1.43
176	Roche Holding AG	49	1.01
		<b>118</b>	<b>2.44</b>



**Global Dividend Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b>			
2,411	AbbVie, Inc.	143	2.96
1,474	Altria Group, Inc.	86	1.78
2,377	Brixmor Property Group, Inc.	61	1.26
2,874	Cisco Systems, Inc.	78	1.61
4,718	General Electric Co.	147	3.04
684	Honeywell International, Inc.	71	1.47
2,019	Johnson & Johnson	207	4.29
2,212	Microsoft Corp.	122	2.52
1,710	PepsiCo, Inc.	171	3.54
3,002	Pfizer, Inc.	97	2.01
2,193	Philip Morris International, Inc.	193	3.99
2,968	Public Service Enterprise Group, Inc.	115	2.38
178	Samsung Electronics Co., Ltd. — GDR	95	1.97
2,484	Wells Fargo & Co.	135	2.79
		<b>1,721</b>	<b>35.61</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 4,938)		<b>4,758</b>	<b>98.45</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 4,938)		<b>4,758</b>	<b>98.45</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 4,938)		<b>4,758</b>	<b>98.45</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>75</b>	<b>1.55</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>4,833</b>	<b>100.00</b>

# Portfolio details

## Global Dividend Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AbbVie, Inc.	156	–
Air New Zealand Ltd.	116	–
Anheuser-Busch InBev NV	166	155
Berkeley Group Holdings Plc.	108	38
BHP Billiton Plc.	127	53
Bovis Homes Group Plc.	191	–
Bpost S.A.	100	–
British American Tobacco Plc.	123	–
BT Group Plc.	100	–
Canadian Imperial Bank of Commerce	144	–
China Construction Bank Corp. "H"	115	–
General Electric Co.	168	41
Johnson & Johnson	199	–
Legal & General Group Plc	108	15
Microsoft Corp.	126	25
Nordea Bank AB	153	–
PCCW Ltd.	121	–
PepsiCo, Inc.	160	–
Pfizer, Inc.	103	–
Philip Morris International, Inc.	179	–
Prudential Plc.	133	–
Public Service Enterprise Group Inc.	118	–
Reed Elsevier Plc.	107	–
Samsung Electronics Co., Ltd. — GDR	102	–
Skandinaviska Enskilda Banken AB	108	–
Sumitomo Mitsui Financial Group, Inc.	126	–
United Overseas Bank Ltd.	98	–

**Global Dividend Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015** continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Wells Fargo & Co.	142	–
Yara International ASA	131	30
Other securities purchased and sold under (000) USD 98	1,910	393
	<b>5,738</b>	<b>750</b>

# Portfolio details

## Global Dynamic Fund

Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 100.08%</b>			
<b>Australian Dollar</b>			
381,561	Woodside Petroleum Ltd.	7,964	1.90
<b>British Pound Sterling</b>			
148,529	British American Tobacco Plc.	8,249	1.96
1,945,050	Cobham Plc.	8,107	1.93
242,977	Rio Tinto Plc.	7,072	1.68
		<b>23,428</b>	<b>5.57</b>
<b>Euro</b>			
198,814	Amadeus IT Holding S.A. 'A'	8,796	2.09
93,058	Cap Gemini S.A.	8,629	2.05
103,981	Red Electrica Corp., S.A.	8,733	2.08
		<b>26,158</b>	<b>6.22</b>
<b>Hong Kong Dollar</b>			
1,565,400	AIA Group Ltd.	9,368	2.23
2,763,500	Anhui Conch Cement Co., Ltd. 'H'	7,387	1.76
2,499,663	BOC Hong Kong Holdings Ltd.	7,590	1.80
648,101	CK Hutchison Holdings Ltd.	8,711	2.07
		<b>33,056</b>	<b>7.86</b>
<b>Japanese Yen</b>			
223,800	Nippon Telegraph & Telephone Corp.	8,908	2.12
211,000	Sumitomo Mitsui Financial Group, Inc.	7,968	1.90
218,600	Tokio Marine Holdings, Inc.	8,446	2.01
		<b>25,322</b>	<b>6.03</b>
<b>Mexican Peso</b>			
3,502,343	Grupo Mexico SAB de CV 'B'	7,495	1.78
<b>Swiss Franc</b>			
86,043	Novartis AG	7,419	1.77

**Global Dynamic Fund** continued**Schedule of Investments as at 31 December 2015** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Swiss Franc</b> continued			
30,314	Roche Holding AG	8,420	2.00
		<b>15,839</b>	<b>3.77</b>
<b>US Dollar</b>			
264,423	Activision Blizzard, Inc.	10,232	2.43
33,321	Alliance Data Systems Corp.	9,213	2.19
395,228	Ally Financial, Inc.	7,369	1.75
148,457	Amdocs Ltd.	8,100	1.93
144,598	American International Group, Inc.	8,961	2.13
234,680	AT&T, Inc.	8,073	1.92
104,282	Cardinal Health, Inc.	9,308	2.21
110,155	Check Point Software Technologies Ltd.	8,965	2.13
60,665	Cigna Corp.	8,888	2.12
326,949	Cisco Systems, Inc.	8,878	2.11
163,642	Citigroup, Inc.	8,469	2.02
151,339	Comcast Corp. 'A'	8,539	2.03
330,321	eBay, Inc.	9,076	2.16
101,216	Fiserv, Inc.	9,259	2.20
45,941	Goldman Sachs Group, Inc.	8,273	1.97
1,142,296	Itau Unibanco Holding S.A. — ADR	7,431	1.77
88,732	Johnson & Johnson	9,112	2.17
55,183	Jones Lang LaSalle, Inc.	8,816	2.10
119,306	MEDNAX, Inc.	8,546	2.03
116,189	Medtronic Plc.	8,934	2.13
82,838	Moody's Corp.	8,311	1.98
97,710	NXP Semiconductor NV	8,233	1.96
244,016	PayPal Holdings, Inc.	8,835	2.10

# Portfolio details

**Global Dynamic Fund** continued

**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Swiss Franc</b> continued			
105,179	Philip Morris International, Inc.	9,245	2.20
7,025	Priceline Group, Inc.	8,956	2.13
126,662	Regal Beloit Corp.	7,412	1.76
222,854	ServiceMaster Global Holdings, Inc.	8,746	2.08
124,006	St Jude Medical, Inc.	7,659	1.82
50,838	Valeant Pharmaceuticals International, Inc.	5,167	1.23
140,702	Valero Energy Corp.	9,950	2.37
181,921	Vantiv, Inc. 'A'	8,626	2.05
205,008	Voya Financial, Inc.	7,568	1.80
463,001	Western Union Co.	8,295	1.97
		<b>281,445</b>	<b>66.95</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 394,042)		<b>420,707</b>	<b>100.08</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 394,042)		<b>420,707</b>	<b>100.08</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 394,042)		<b>420,707</b>	<b>100.08</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(339)</b>	<b>(0.08)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>420,368</b>	<b>100.00</b>

**Global Dynamic Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Ally Financial, Inc.	9,870	750
Amdocs Ltd.	9,574	1,298
Anheuser-Busch InBev NV	1,715	10,144
Anhui Conch Cement Co. Ltd. 'H'	11,313	1,202
Broadcom Corp. 'A'	602	12,219
Cap Gemini S.A.	9,775	1,518
Citigroup, Inc.	9,993	680
Comcast Corp. 'A'	10,015	675
Danaher Corp.	200	9,170
eBay, Inc.	14,071	678
Macy S, Inc.	9,045	7,458
Medtronic Plc	9,867	3,028
Mondl Plc.	–	9,757
Mylan NV	6,309	13,146
Philip Morris International, Inc.	9,695	678
priceline.com, Inc.	9,858	701
Regal Beloit Corp.	11,938	2,024
Taiwan Semiconductor Manufacturing Co., Ltd. — ADR	757	8,971
Telstra Corp., Ltd.	2,583	8,987
Tokio Marine Holdings Inc.	10,271	1,486
Voya Financial, Inc.	10,993	2,079
Western Union Co.	9,111	2,294
Other securities purchased and sold under (000) USD 8,908	145,665	222,543
	<b>313,220</b>	<b>321,486</b>

# Portfolio details

## Global Endurance Equity Fund

Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.84%</b>			
<b>Australian Dollar</b>			
324,900	Woodside Petroleum Ltd.	6,781	0.97
<b>British Pound Sterling</b>			
252,200	British American Tobacco Plc.	14,007	1.99
653,000	Britvic Plc.	6,992	1.00
1,472,300	BT Group Plc.	10,226	1.46
1,649,700	Cobham Plc.	6,876	0.98
100,300	DCC Plc.	8,385	1.19
2,300,300	Direct Line Insurance Group Plc.	13,775	1.96
830,700	Informa Plc.	7,509	1.07
7,383,400	Lloyds Banking Group Plc.	7,947	1.13
780,000	National Grid Plc.	10,752	1.53
355,600	Prudential Plc.	8,011	1.14
283,600	WH Smith Plc.	7,369	1.05
544,700	WPP Plc.	12,546	1.79
		<b>114,395</b>	<b>16.29</b>
<b>Canadian Dollar</b>			
108,900	Canadian Imperial Bank of Commerce	7,182	1.02
407,000	DH Corp.	9,317	1.33
648,797	Hydro One Ltd.	10,466	1.49
296,000	Shaw Communications, Inc. 'B'	5,094	0.73
		<b>32,059</b>	<b>4.57</b>
<b>Chinese Yuan Renminbi</b>			
5,363,489	Jiangsu Expressway Co., Ltd. 'A'	7,141	1.02
<b>Euro</b>			
422,000	bpost S.A.	10,384	1.48
72,851	Cap Gemini S.A.	6,756	0.96



**Global Endurance Equity Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Euro</b> continued			
346,600	Cia de Distribucion Integral Logista Holdings S.A.	7,380	1.05
726,200	CTT-Correios de Portugal S.A.	6,986	1.00
95,100	Hannover Rueck SE	10,907	1.55
344,525	Intertrust NV	7,562	1.08
234,000	NN Group NV	8,275	1.18
1,246,814	Poste Italiane SpA	9,627	1.37
133,600	Red Electrica Corp., S.A.	11,220	1.60
684,308	RELX NV	11,537	1.64
		<b>90,634</b>	<b>12.91</b>
<b>Hong Kong Dollar</b>			
6,772,000	Beijing Capital International Airport Co., Ltd. 'H'	7,225	1.03
558,320	CK Hutchison Holdings Ltd.	7,505	1.07
8,241,000	Guangdong Investment Ltd.	11,627	1.65
		<b>26,357</b>	<b>3.75</b>
<b>Japanese Yen</b>			
522,200	Astellas Pharma, Inc.	7,440	1.06
193,500	Bridgestone Corp.	6,637	0.95
358,500	Nippon Telegraph & Telephone Corp.	14,270	2.03
194,300	Sumitomo Mitsui Financial Group, Inc.	7,337	1.04
207,600	Tokio Marine Holdings, Inc.	8,021	1.14
		<b>43,705</b>	<b>6.22</b>
<b>New Zealand Dollar</b>			
3,140,400	Air New Zealand Ltd.	6,314	0.90
<b>Swedish Krona</b>			
329,900	Swedbank AB 'A'	7,272	1.04

# Portfolio details

## Global Endurance Equity Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>Swiss Franc</b>			
58,600	Baloise Holding AG	7,439	1.06
146,000	Novartis AG	12,588	1.79
		<b>20,027</b>	<b>2.85</b>
<b>US Dollar</b>			
49,000	3M Co.	7,382	1.05
160,000	AbbVie, Inc.	9,476	1.35
123,000	Aflac, Inc.	7,363	1.05
135,600	Apple, Inc.	14,268	2.03
326,000	AT&T, Inc.	11,214	1.60
320,700	Bank of New York Mellon Corp.	13,221	1.88
152,200	Cardinal Health, Inc.	13,585	1.94
145,200	Comcast Corp. 'A'	8,193	1.17
170,700	Fidelity National Information Services, Inc.	10,339	1.47
221,000	First American Financial Corp.	7,931	1.13
282,000	Gap, Inc.	6,964	0.99
444,000	General Electric Co.	13,824	1.97
149,100	Harris Corp.	12,957	1.85
104,000	Honeywell International, Inc.	10,768	1.53
121,300	Illinois Tool Works, Inc.	11,238	1.60
132,900	Johnson & Johnson	13,648	1.94
766,653	KeyCorp	10,116	1.44
230,200	Marsh & McLennan Cos, Inc.	12,767	1.82
186,100	Medtronic Plc.	14,310	2.04
236,600	Microsoft Corp.	13,121	1.87
127,500	Occidental Petroleum Corp.	8,622	1.23
156,000	Patterson Cos, Inc.	7,051	1.00

**Global Endurance Equity Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b> continued			
135,200	PepsiCo, Inc.	13,504	1.92
447,100	Pfizer, Inc.	14,430	2.06
234,300	Public Service Enterprise Group, Inc.	9,061	1.29
178,900	Quest Diagnostics, Inc.	12,722	1.81
318,064	Reynolds American, Inc.	14,674	2.09
115,000	Teva Pharmaceutical Industries Ltd. — ADR	7,547	1.08
149,100	Time Warner, Inc.	9,641	1.37
323,700	Time, Inc.	5,074	0.72
678,100	Xerox Corp.	7,205	1.03
		<b>332,216</b>	<b>47.32</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 650,766)		<b>686,901</b>	<b>97.84</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 650,766)		<b>686,901</b>	<b>97.84</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 650,766)		<b>686,901</b>	<b>97.84</b>

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

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
29/01/2016	AUD	665,369	USD	479,631	5	0.00
29/01/2016	USD	4,443	AUD	6,099	0	0.00
29/01/2016	USD	179,692	ZAR	2,746,255	3	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>8</b>	<b>0.00</b>

# Portfolio details

**Global Endurance Equity Fund** continued

**Schedule of Investments as at 31 December 2015** continued

**Forward Currency Contracts on Hedged Share Classes** continued

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
29/01/2016	ZAR	40,451,786	USD	2,640,573	(36)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(36)</b>	<b>(0.01)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 650,766)					<b>686,873</b>	<b>97.83</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>15,203</b>	<b>2.17</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>702,076</b>	<b>100.00</b>

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

**Global Endurance Equity Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
AT&T, Inc.	11,148	101
Bayer AG	1,005	11,187
BT Group Plc.	10,919	508
Comcast Corp. 'A'	9,540	247
Direct Line Insurance Group	10,428	1,492
Direct Line Insurance Group Plc.	265	9,534
Emerson Electric Co.	–	9,677
Gjensidige Forsikring ASA	–	9,040
Harris Corp.	12,929	835
Honeywell International Inc.	11,584	636
Hutchison Whampoa Ltd.	166	10,511
Hydro One Ltd.	10,561	–
Keycorp	11,253	337
Lloyds Banking Group Plc	9,840	299
Medtronic Plc	13,471	2,292
Medtronic, Inc.	–	11,999
National Grid Plc.	9,405	–
Poste Italiane Spa	9,535	87
Telstra Corp., Ltd.	819	9,223
Verizon Communications, Inc.	585	10,512
Other securities purchased and sold under (000) USD 14,254	178,780	199,228
	<b>312,233</b>	<b>287,745</b>

# Portfolio details

## Global Energy Fund

Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.92%</b>			
<b>British Pound Sterling</b>			
1,973,778	BG Group Plc.	28,600	4.46
3,540,188	BP Plc.	18,402	2.87
1,920,867	Royal Dutch Shell Plc. 'B'	43,782	6.83
		<b>90,784</b>	<b>14.16</b>
<b>Canadian Dollar</b>			
568,167	Canadian Natural Resources Ltd.	12,427	1.94
748,667	Cenovus Energy, Inc.	9,473	1.48
2,002,518	Encana Corp.	10,186	1.59
933,674	Gibson Energy, Inc.	9,333	1.46
1,259,445	MEG Energy Corp.	7,290	1.14
758,033	Suncor Energy, Inc.	19,580	3.05
377,726	TransCanada Corp.	12,343	1.92
		<b>80,632</b>	<b>12.58</b>
<b>Euro</b>			
1,072,746	Eni SpA	15,951	2.49
587,576	Total S.A.	26,369	4.11
		<b>42,320</b>	<b>6.60</b>
<b>Hong Kong Dollar</b>			
4,280,000	China High Speed Transmission Equipment Group Co., Ltd.	3,420	0.53
3,065,243	China Singyes Solar Technologies Holdings Ltd.	2,191	0.34
16,796,000	CNOOC Ltd.	17,480	2.73
2,050,000	Xinjiang Goldwind Science & Technology Co., Ltd. 'H'	3,908	0.61
		<b>26,999</b>	<b>4.21</b>
<b>Indian Rupee</b>			
2,361,882	Oil & Natural Gas Corp., Ltd.	8,538	1.33

**Global Energy Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Norwegian Krone</b>			
1,278,423	Statoil ASA	17,842	2.79
<b>US Dollar</b>			
396,693	Anadarko Petroleum Corp.	19,273	3.01
410,877	Cabot Oil & Gas Corp.	7,272	1.13
178,096	Canadian Solar, Inc.	5,157	0.80
326,920	Chevron Corp.	29,401	4.59
478,605	ConocoPhillips	22,344	3.48
271,346	EOG Resources, Inc.	19,207	3.00
365,579	Exxon Mobil Corp.	28,490	4.44
122,967	First Solar, Inc.	8,116	1.27
1,584,489	Gazprom OAO — ADR	5,823	0.91
208,718	Halliburton Co.	7,104	1.11
311,854	Hess Corp.	15,120	2.36
824,311	Kinder Morgan, Inc.	12,295	1.92
809,203	Laredo Petroleum, Inc.	6,470	1.01
262,531	Lukoil PJSC — ADR	8,515	1.33
1,071,017	Marathon Oil Corp.	13,479	2.10
244,737	Marathon Petroleum Corp.	12,686	1.98
520,940	Noble Energy, Inc.	17,152	2.68
353,514	Occidental Petroleum Corp.	23,905	3.73
255,042	Phillips 66	20,861	3.25
81,264	Pioneer Natural Resources Co.	10,188	1.59
297,920	Range Resources Corp.	7,333	1.14
269,469	Schlumberger Ltd.	18,789	2.93
227,867	SunPower Corp.	6,837	1.07
307,134	US Silica Holdings, Inc.	5,751	0.90

# Portfolio details

## Global Energy Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b> continued			
176,671	Valero Energy Corp.	12,493	1.95
1,249,676	Weatherford International Plc.	10,491	1.64
634,011	Whiting Petroleum Corp.	5,982	0.93
		<b>360,534</b>	<b>56.25</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 823,497)		<b>627,649</b>	<b>97.92</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 823,497)		<b>627,649</b>	<b>97.92</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 823,497)		<b>627,649</b>	<b>97.92</b>

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

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
29/01/2016	USD	41,927	SGD	59,428	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>0</b>	<b>0.00</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
29/01/2016	SGD	3,002,539	USD	2,130,382	(13)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(13)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 823,497)					<b>627,636</b>	<b>97.92</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>13,341</b>	<b>2.08</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>640,977</b>	<b>100.00</b>

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



**Global Energy Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Anadarko Petroleum Corp.	15,377	13,112
Apache Corp.	8,195	23,321
Baker Hughes, Inc.	494	17,160
BG Group Plc.	16,424	7,407
BP Plc.	18,473	–
Cabot Oil & Gas Corp.	10,098	19,183
Chevron Corp.	26,296	20,435
CNOOC Ltd.	25,476	13,700
Encana Corp.	34,970	9,059
EnI SpA	18,122	502
Gibson Energy, Inc.	17,754	819
Hess Corp.	16,549	8,461
Kinder Morgan, Inc.	17,937	–
Marathon Oil Corp.	18,001	16,636
MEG Energy Corp.	18,839	19,070
Noble Energy, Inc.	18,242	7,210
Oasis Petroleum, Inc.	9,541	17,110
Occidental Petroleum Corp.	33,378	6,016
Oil & Natural Gas Corp., Ltd.	18,104	5,072
Oil Search Ltd.	7,971	18,421
Royal Dutch Shell Plc. 'B'	47,544	19,839
Sanchez Energy Corp.	10,612	22,024
SM Energy Co.	10,784	25,074
Statoil ASA	23,260	18,185
Suncor Energy, Inc.	17,591	28,688
Total S.A.	30,783	21,614
Other securities purchased and sold under (000) USD 15,287	355,022	339,127
	<b>845,837</b>	<b>697,245</b>

# Portfolio details

## Global Equity Fund

### Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.52%</b>			
<b>Australian Dollar</b>			
73,334	BHP Billiton Ltd.	945	0.13
<b>British Pound Sterling</b>			
833,436	Barratt Developments Plc.	7,684	1.02
185,617	BHP Billiton Plc.	2,068	0.28
880,801	BT Group Plc.	6,118	0.81
150,524	Imperial Tobacco Group Plc.	7,944	1.05
393,466	National Grid Plc.	5,424	0.72
114,010	Rio Tinto Plc.	3,318	0.44
109,952	Shire Plc.	7,544	1.00
		<b>40,100</b>	<b>5.32</b>
<b>Canadian Dollar</b>			
97,423	Canadian Imperial Bank of Commerce	6,425	0.85
137,699	Canadian Natural Resources Ltd.	3,012	0.40
		<b>9,437</b>	<b>1.25</b>
<b>Chinese Yuan Renminbi</b>			
2,420,099	Jiangsu Expressway Co., Ltd. 'A'	3,222	0.43
142,946	Kweichow Moutai Co., Ltd. 'A'	4,747	0.63
812,551	Zhengzhou Yutong Bus Co. 'A'	2,783	0.37
		<b>10,752</b>	<b>1.43</b>
<b>Euro</b>			
98,815	Amadeus IT Holding S.A. 'A'	4,372	0.58
71,648	ASM International NV	2,805	0.37
96,767	BNP Paribas S.A.	5,484	0.73
46,596	Cap Gemini S.A.	4,321	0.57
30,512	Continental AG	7,394	0.98
107,240	Evonik Industries AG	3,548	0.47

**Global Equity Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Euro</b> continued			
451,605	ING Groep NV	6,120	0.81
110,338	KBC Groep NV	6,912	0.92
125,947	NN Group NV	4,454	0.59
92,185	ProSiebenSat.1 Media SE	4,647	0.62
73,708	Publicis Groupe S.A.	4,906	0.65
76,872	Red Electrica Corp., S.A.	6,456	0.85
		<b>61,419</b>	<b>8.14</b>
<b>Hong Kong Dollar</b>			
1,286,400	AIA Group Ltd.	7,698	1.02
1,233,000	Anhui Conch Cement Co., Ltd. 'H'	3,296	0.44
973,000	ANTA Sports Products Ltd.	2,663	0.35
1,562,721	BOC Hong Kong Holdings Ltd.	4,745	0.63
727,635	Cheung Kong Property Holdings Ltd.	4,733	0.63
9,677,760	China Construction Bank Corp. 'H'	6,595	0.87
391,931	CK Hutchison Holdings Ltd.	5,268	0.70
3,460,000	CNOOC Ltd.	3,601	0.48
2,693,880	PICC Property & Casualty Co., Ltd. 'H'	5,316	0.71
920,000	Ping An Insurance Group Co. of China Ltd. 'H'	5,085	0.67
		<b>49,000</b>	<b>6.50</b>
<b>Japanese Yen</b>			
135,100	Bridgestone Corp.	4,634	0.61
847,000	Fuji Electric Co., Ltd.	3,559	0.47
131,600	Fuji Heavy Industries Ltd.	5,423	0.72
153,700	Japan Airlines Co., Ltd.	5,505	0.73
230,600	Japan Tobacco, Inc.	8,471	1.12
316,500	KDDI Corp.	8,220	1.09

# Portfolio details

## Global Equity Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>Japanese Yen continued</b>			
256,300	Komatsu Ltd.	4,195	0.56
190,800	Nippon Telegraph & Telephone Corp.	7,595	1.01
73,000	Nitto Denko Corp.	5,325	0.71
758,700	Resona Holdings, Inc.	3,688	0.49
299,900	Sekisui House Ltd.	5,037	0.67
214,300	Sompo Japan Nipponkoa Holdings, Inc.	7,040	0.93
740,000	Sumitomo Chemical Co., Ltd.	4,255	0.56
210,300	Sumitomo Mitsui Financial Group, Inc.	7,941	1.05
140,600	Tokio Marine Holdings, Inc.	5,432	0.72
762,000	Tosoh Corp.	3,919	0.52
		<b>90,239</b>	<b>11.96</b>
<b>Norwegian Krone</b>			
88,142	Yara International ASA	3,793	0.50
<b>South Korean Won</b>			
6,583	Samsung Electronics Co., Ltd.	7,024	0.93
<b>Swiss Franc</b>			
61,408	Adecco S.A.	4,213	0.56
135,414	Nestle S.A.	10,076	1.33
115,794	Novartis AG	9,984	1.32
33,018	Roche Holding AG	9,172	1.22
		<b>33,445</b>	<b>4.43</b>
<b>Taiwan Dollar</b>			
820,000	Novatek Microelectronics Corp.	3,198	0.42
<b>US Dollar</b>			
187,623	Activision Blizzard, Inc.	7,260	0.96
101,283	Aflac, Inc.	6,063	0.80

**Global Equity Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b> continued			
65,314	Alaska Air Group, Inc.	5,257	0.70
22,935	Alliance Data Systems Corp.	6,341	0.84
207,577	Ally Financial, Inc.	3,870	0.51
55,734	AMC Networks, Inc. 'A'	4,160	0.55
110,383	Amdocs Ltd.	6,023	0.80
66,083	American Financial Group, Inc.	4,764	0.63
145,992	American International Group, Inc.	9,048	1.20
73,743	AmerisourceBergen Corp.	7,646	1.01
102,967	Apple, Inc.	10,835	1.44
116,672	ARRIS Group, Inc.	3,567	0.47
321,617	AT&T, Inc.	11,064	1.47
44,960	Avago Technologies Ltd.	6,526	0.87
76,382	Big Lots, Inc.	2,943	0.39
117,363	CBS Corp. 'B'	5,530	0.73
64,819	Check Point Software Technologies Ltd.	5,275	0.70
44,005	Cigna Corp.	6,447	0.85
331,062	Cisco Systems, Inc.	8,990	1.19
215,373	Citigroup, Inc.	11,147	1.48
172,177	Comcast Corp. 'A'	9,715	1.29
75,579	CVS Health Corp.	7,387	0.98
177,025	eBay, Inc.	4,864	0.65
219,680	EMC Corp.	5,640	0.75
109,164	First American Financial Corp.	3,917	0.52
52,544	Fiserv, Inc.	4,807	0.64
126,967	Generac Holdings, Inc.	3,779	0.50
38,887	Goldman Sachs Group, Inc.	7,003	0.93
55,608	Helmerich & Payne, Inc.	2,978	0.40

# Portfolio details

## Global Equity Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>US Dollar continued</b>			
110,531	Hess Corp.	5,359	0.71
244,127	Hewlett Packard Enterprise Co.	3,707	0.49
65,147	Honeywell International, Inc.	6,745	0.89
639,000	Hongkong Land Holdings Ltd.	4,465	0.59
79,356	IDEX Corp.	6,079	0.81
23,633	Jazz Pharmaceuticals Plc.	3,320	0.44
30,143	Jones Lang LaSalle, Inc.	4,816	0.64
216,888	Marathon Oil Corp.	2,730	0.36
150,248	Marathon Petroleum Corp.	7,788	1.03
71,400	Mellanox Technologies Ltd.	3,008	0.40
153,411	Mentor Graphics Corp.	2,827	0.37
68,240	Moody's Corp.	6,847	0.91
184,941	Morgan Stanley	5,882	0.78
133,172	Mylan NV	7,199	0.95
55,611	NXP Semiconductor NV	4,686	0.62
87,087	Occidental Petroleum Corp.	5,889	0.78
411,100	ON Semiconductor Corp.	4,027	0.53
177,025	PayPal Holdings, Inc.	6,409	0.85
120,391	PepsiCo, Inc.	12,025	1.59
358,846	Pfizer, Inc.	11,582	1.54
116,039	Philip Morris International, Inc.	10,199	1.35
67,971	Prestige Brands Holdings, Inc.	3,499	0.46
4,435	Priceline Group, Inc.	5,654	0.75
145,290	Public Service Enterprise Group, Inc.	5,619	0.75
61,223	Quest Diagnostics, Inc.	4,354	0.58
54,166	Regal Beloit Corp.	3,170	0.42
76,469	ServiceMaster Global Holdings, Inc.	3,001	0.40

**Global Equity Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b> continued			
119,823	Southwest Airlines Co.	5,160	0.68
97,121	St Jude Medical, Inc.	5,998	0.80
110,714	Starz 'A'	3,710	0.49
40,919	Synaptics, Inc.	3,285	0.44
111,674	Teva Pharmaceutical Industries Ltd. — ADR	7,329	0.97
63,158	Thermo Fisher Scientific, Inc.	8,959	1.19
40,962	Towers Watson & Co. 'A'	5,263	0.70
114,743	Tyson Foods, Inc. 'A'	6,119	0.81
81,439	UnitedHealth Group, Inc.	9,581	1.27
32,626	Valeant Pharmaceuticals International, Inc.	3,316	0.44
121,933	Valero Energy Corp.	8,623	1.14
126,242	Vantiv, Inc. 'A'	5,986	0.79
80,861	VF Corp.	5,032	0.67
139,032	Voya Financial, Inc.	5,132	0.68
261,031	Western Union Co.	4,676	0.62
96,078	WestRock Co.	4,384	0.58
73,180	Zimmer Biomet Holdings, Inc.	7,507	1.00
		<b>433,792</b>	<b>57.51</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 658,701)		<b>743,144</b>	<b>98.52</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 658,701)		<b>743,144</b>	<b>98.52</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 658,701)		<b>743,144</b>	<b>98.52</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>11,175</b>	<b>1.48</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>754,319</b>	<b>100.00</b>

# Portfolio details

## Global Equity Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Allianz SE	–	10,218
Anheuser-Busch InBev NV	255	12,338
Apple, Inc.	16,182	636
AT&T, Inc.	13,894	–
Broadcom Corp. 'A'	158	8,612
BT Group Plc.	8,453	504
Comcast Corp. 'A'	13,950	394
CVS Health Corp.	9,831	–
eBay, Inc.	14,462	240
Honeywell International Inc.	8,378	284
Hutchison Whampoa Ltd.	–	8,377
Lincoln National Corp.	117	8,166
MetLife, Inc.	–	9,643
Microsoft Corp.	–	15,595
Morgan Stanley Common Stock	9,669	313
Mylan NV	9,851	7,318
Philip Morris International, Inc.	13,239	663
Rock-Tenn Co.	8,517	8,507
Voya Financial, Inc.	8,379	517
Westrock Co.	8,485	285
Other securities purchased and sold under (000) USD 21,216	238,766	326,644
	<b>382,586</b>	<b>419,254</b>



**Global Franchise Fund****Schedule of Investments as at 31 December 2015**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 94.25%</b>			
<b>British Pound Sterling</b>			
693,096	Diageo Plc.	18,928	0.92
1,642,391	GlaxoSmithKline Plc.	33,192	1.61
2,149,509	Imperial Tobacco Group Plc.	113,434	5.50
590,553	London Stock Exchange Group Plc.	23,878	1.16
1,236,943	Reckitt Benckiser Group Plc.	114,350	5.54
1,470,709	Unilever Plc.	63,083	3.06
2,289,069	WPP Plc.	52,724	2.55
		<b>419,589</b>	<b>20.34</b>
<b>Euro</b>			
7,535,232	C&C Group Plc.	30,515	1.48
116,718	L'Oreal S.A.	19,741	0.96
		<b>50,256</b>	<b>2.44</b>
<b>Japanese Yen</b>			
2,877,900	Japan Tobacco, Inc.	105,716	5.12
<b>Swiss Franc</b>			
1,521,095	Nestle S.A.	113,188	5.49
493,739	Novartis AG	42,570	2.06
281,850	Roche Holding AG	78,292	3.80
		<b>234,050</b>	<b>11.35</b>
<b>US Dollar</b>			
156,341	3M Co.	23,552	1.14
931,872	Altria Group, Inc.	54,240	2.63
721,000	Anheuser-Busch InBev NV — ADR	90,103	4.37
452,702	Check Point Software Technologies Ltd.	36,843	1.79
751,773	Colgate-Palmolive Co.	50,076	2.43
243,876	FactSet Research Systems, Inc.	39,637	1.92

# Portfolio details

## Global Franchise Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>US Dollar continued</b>			
204,030	Intuit, Inc.	19,690	0.96
1,113,190	Johnson & Johnson	114,319	5.54
609,981	Medtronic Plc.	46,904	2.27
2,049,705	Microsoft Corp.	113,666	5.51
938,256	Moody's Corp.	94,140	4.56
1,184,366	Oracle Corp.	43,259	2.10
796,620	PayPal Holdings, Inc.	28,842	1.40
438,374	PepsiCo, Inc.	43,787	2.12
1,023,172	Philip Morris International, Inc.	89,932	4.36
493,750	Reynolds American, Inc.	22,779	1.10
64,691	Samsung Electronics Co., Ltd. — GDR	34,476	1.67
1,639,832	Twenty-First Century Fox, Inc. 'A'	44,546	2.16
557,944	VeriSign, Inc.	48,736	2.36
1,225,463	Visa, Inc. 'A'	95,041	4.61
		<b>1,134,568</b>	<b>55.00</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 1,593,988)		<b>1,944,179</b>	<b>94.25</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 1,593,988)		<b>1,944,179</b>	<b>94.25</b>
<b>Collective Investment Schemes – 0.48%</b>			
<b>British Pound Sterling</b>			
4,408,954	Investec Funds Series IV – Global Franchise Fund	9,937	0.48
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 8,363)		<b>9,937</b>	<b>0.48</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 1,602,351)		<b>1,954,116</b>	<b>94.73</b>

**Global Franchise Fund** continued**Schedule of Investments as at 31 December 2015** continued**Forward Currency Contracts on Hedged Share Classes – 0.01%**

<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED GAIN (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
29/01/2016	AUD	11,197,449	USD	8,072,308	85	0.00
29/01/2016	JPY	543,824	USD	4,507	0	0.00
29/01/2016	USD	13,238,965	CHF	13,109,612	110	0.01
29/01/2016	USD	2,632	CNH	17,325	0	0.00
29/01/2016	USD	2,948,560	EUR	2,700,705	11	0.00
29/01/2016	USD	23,636,470	GBP	15,881,826	228	0.01
29/01/2016	USD	210,823	ZAR	3,222,032	3	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>437</b>	<b>0.02</b>
<b>MATURITY DATE</b>		<b>AMOUNT BOUGHT</b>		<b>AMOUNT SOLD</b>	<b>UNREALISED LOSS (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
29/01/2016	CHF	8,819,395	USD	8,907,313	(75)	(0.01)
29/01/2016	CNH	1,201,508	USD	182,601	(0)	(0.00)
29/01/2016	EUR	10,904	USD	11,905	(0)	(0.00)
29/01/2016	GBP	516,054	USD	752,138	(7)	(0.00)
29/01/2016	SGD	11,871,306	USD	8,422,582	(51)	(0.00)
29/01/2016	USD	549,693	AUD	756,060	(1)	(0.00)
29/01/2016	USD	6,236,350	JPY	753,316,238	(34)	(0.00)
29/01/2016	ZAR	53,082,686	USD	3,466,995	(49)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(217)</b>	<b>(0.01)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 1,602,351)</b>					<b>1,954,336</b>	<b>94.74</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>108,527</b>	<b>5.26</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>2,062,863</b>	<b>100.00</b>

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

# Portfolio details

## Global Franchise Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Altria Group, Inc.	–	19,164
Anheuser-Busch InBev NV — ADR	–	9,437
Check Point Software Technologies Ltd.	37,528	–
eBay, Inc.	–	20,743
Factset Research Systems Inc.	–	9,293
GlaxoSmithKline Plc.	19,413	–
Johnson & Johnson	28,252	–
London Stock Exchange Group Plc	21,385	–
Lorillard, Inc.	–	99,337
Medtronic Plc	36,241	–
Medtronic, Inc.	–	36,241
Microsoft Corp.	–	19,001
Novartis AG	–	38,221
Oracle Corp.	50,454	–
Philip Morris International, Inc.	19,359	–
Reynolds American, Inc.	37,387	–
Twenty-First Century Fox 'A'	9,930	–
Unilever Plc.	–	9,461
Verisign, Inc.	38,016	–
Visa, Inc. A	37,844	–
Other securities purchased and sold under (000) USD 34,937	22,039	7,272
	<b>357,848</b>	<b>268,170</b>

**Global Gold Fund****Schedule of Investments as at 31 December 2015**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.83%</b>			
<b>Australian Dollar</b>			
7,742,215	Evolution Mining Ltd.	7,888	4.25
955,279	Independence Group NL	1,762	0.95
1,922,546	Newcrest Mining Ltd.	18,173	9.80
3,674,599	Northern Star Resources Ltd.	7,492	4.04
1,363,733	Regis Resources Ltd.	2,296	1.24
		<b>37,611</b>	<b>20.28</b>
<b>British Pound Sterling</b>			
3,019,364	Centamin Plc.	2,870	1.55
439,353	Fresnillo Plc.	4,562	2.46
235,373	Randgold Resources Ltd.	14,495	7.81
		<b>21,927</b>	<b>11.82</b>
<b>Canadian Dollar</b>			
310,788	Agnico Eagle Mines Ltd.	8,175	4.41
1,014,413	Alamos Gold, Inc. 'A'	3,326	1.79
126,364	Detour Gold Corp.	1,318	0.71
178,979	Franco-Nevada Corp.	8,201	4.42
1,031,885	Guyana Goldfields, Inc.	2,309	1.25
258,564	Osisko Gold Royalties Ltd.	2,558	1.38
543,805	Pretium Resources, Inc.	2,741	1.48
1,311,757	Primero Mining Corp.	2,973	1.60
2,205,000	Roxgold, Inc.	1,108	0.60
1,414,646	SEMAFO, Inc.	3,575	1.93
447,272	Tahoe Resources, Inc.	3,879	2.09
		<b>40,163</b>	<b>21.66</b>
<b>South African Rand</b>			
518,033	AngloGold Ashanti Ltd.	3,565	1.92
10,972,778	Aquarius Platinum Ltd.	1,852	1.00

# Portfolio details

## Global Gold Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>South African Rand continued</b>			
2,927,775	Gold Fields Ltd.	8,004	4.32
1,388,370	Harmony Gold Mining Co., Ltd.	1,401	0.76
3,585,629	Sibanye Gold Ltd.	5,460	2.94
		<b>20,282</b>	<b>10.94</b>
<b>US Dollar</b>			
1,051,279	Barrick Gold Corp.	7,764	4.19
1,759,080	Eldorado Gold Corp.	5,207	2.81
1,421,731	Goldcorp, Inc.	16,428	8.86
916,527	Newmont Mining Corp.	16,479	8.88
133,373	Royal Gold, Inc.	4,863	2.62
283,588	Silver Wheaton Corp.	3,521	1.90
369,310	Stillwater Mining Co.	3,163	1.70
2,170,246	Yamana Gold, Inc.	4,026	2.17
		<b>61,451</b>	<b>33.13</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 222,350)		<b>181,434</b>	<b>97.83</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 222,350)		<b>181,434</b>	<b>97.83</b>
<b>Other Transferable Securities</b>			
<b>Warrants – 0.00%</b>			
<b>Canadian Dollar</b>			
621,250	Roxgold, Inc.	5	0.00
<b>TOTAL WARRANTS</b> (cost (000) USD nil)		<b>5</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost (000) USD nil)		<b>5</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 222,350)		<b>181,439</b>	<b>97.83</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>4,028</b>	<b>2.17</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>185,467</b>	<b>100.00</b>

**Global Gold Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
African Barrick Gold Ltd.	1,027	5,974
Agnico Eagle Mines Ltd.	4,667	3,630
Alamos Gold, Inc.	5,068	163
Anglo American Platinum Ltd.	4,279	3,375
AngloGold Ashanti Ltd.	8,019	5,020
B2Gold Corp.	4,620	7,088
Barrick Gold Corp.	19,958	6,414
db Physical Gold ETC	337	5,073
Detour Gold Corp.	4,858	7,334
Eldorado Gold Corp.	740	4,703
Eldorado Gold Corp.	5,433	576
ETFs Physical Palladium	538	7,903
ETFs Physical Platinum	396	5,761
Evolution Mining Ltd	9,455	4,156
Franco-Nevada Corp.	5,764	10,837
Fresnillo Plc.	3,916	3,452
Gold Fields Ltd.	9,661	1,323
Goldcorp, Inc.	11,979	2,099
Newcrest Mining Ltd.	18,159	1,415
Newmont Mining Corp.	24,582	3,170
Northern Star Resources Ltd	4,499	3,324
Osisko Gold Royalties Ltd.	2,971	3,563
Pan African Resources Plc.	567	4,573
Physical Palladium Source P-ETC	3,625	9,090
Polyus Gold International Ltd.	4,651	4,640
Randgold Resources Ltd.	8,814	5,457
Royal Gold, Inc.	5,880	8,027
Sibanye Gold Ltd.	6,267	3,727

# Portfolio details

## Global Gold Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015 continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Silver Wheaton Corp.	6,675	8,368
Stillwater Mining Co	4,909	180
Tahoe Resources Inc	4,866	1,348
Yamana Gold, Inc.	374	3,466
Yamana Gold, Inc.	5,442	17
Other securities purchased and sold under (000) USD 3,333	26,733	22,668
	<b>229,729</b>	<b>167,914</b>



**Global Natural Resources Fund****Schedule of Investments as at 31 December 2015**

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 93.67%</b>			
<b>Australian Dollar</b>			
289,031	BHP Billiton Ltd.	3,723	2.49
1,753,143	Evolution Mining Ltd.	1,786	1.20
907,175	Independence Group NL	1,673	1.12
299,935	Newcrest Mining Ltd.	2,835	1.90
950,235	Northern Star Resources Ltd.	1,938	1.30
57,305	Rio Tinto Ltd.	1,852	1.24
804,825	Western Areas Ltd.	1,326	0.89
		<b>15,133</b>	<b>10.14</b>
<b>British Pound Sterling</b>			
363,275	Antofagasta Plc.	2,498	1.67
215,262	BG Group Plc.	3,119	2.09
252,575	BHP Billiton Plc.	2,815	1.89
3,520,494	Glencore Plc.	4,661	3.12
188,290	PureCircle Ltd.	1,114	0.75
12,992	Randgold Resources Ltd.	800	0.53
219,285	Rio Tinto Plc.	6,382	4.28
232,805	Royal Dutch Shell Plc. 'B'	5,306	3.56
1,618,782	South32 Ltd.	1,252	0.84
		<b>27,947</b>	<b>18.73</b>
<b>Canadian Dollar</b>			
56,932	Ag Growth International, Inc.	1,368	0.92
67,511	Canadian Natural Resources Ltd.	1,477	0.99
325,237	First Quantum Minerals Ltd.	1,218	0.81
173,197	Interfor Corp.	1,758	1.18
581,992	Lundin Mining Corp.	1,599	1.07
186,591	MEG Energy Corp.	1,080	0.72

# Portfolio details

## Global Natural Resources Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>Canadian Dollar continued</b>			
154,297	Norbord, Inc.	3,009	2.02
88,837	Suncor Energy, Inc.	2,295	1.54
110,389	Tahoe Resources, Inc.	957	0.64
		<b>14,761</b>	<b>9.89</b>
<b>Euro</b>			
25,147	Arubis AG	1,270	0.85
57,755	Salzgitter AG	1,417	0.95
70,600	Total S.A.	3,168	2.13
		<b>5,855</b>	<b>3.93</b>
<b>Hong Kong Dollar</b>			
1,422,000	China High Speed Transmission Equipment Group Co., Ltd.	1,136	0.76
1,524,000	CNOOC Ltd.	1,586	1.07
		<b>2,722</b>	<b>1.83</b>
<b>Indonesian Rupiah</b>			
4,524,600	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	428	0.29
<b>Malaysian Ringgit</b>			
150,500	Kuala Lumpur Kepong Bhd	801	0.54
<b>Norwegian Krone</b>			
216,570	Austevoll Seafood ASA	1,313	0.88
22,522	Leroy Seafood Group ASA	836	0.56
236,293	Marine Harvest ASA	3,179	2.13
88,853	Salmar ASA	1,553	1.04
135,834	Statoil ASA	1,896	1.27
		<b>8,777</b>	<b>5.88</b>
<b>Singapore Dollar</b>			
594,300	First Resources Ltd.	805	0.54

**Global Natural Resources Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Swedish Krona</b>			
67,724	Boliden AB	1,136	0.76
<b>Swiss Franc</b>			
11,248	Syngenta AG	4,413	2.96
<b>US Dollar</b>			
24,639	Agrium, Inc.	2,202	1.47
44,012	Anadarko Petroleum Corp.	2,138	1.43
78,852	Archer-Daniels-Midland Co.	2,891	1.94
22,038	Bunge Ltd.	1,505	1.01
92,197	CF Industries Holdings, Inc.	3,761	2.52
34,294	Chevron Corp.	3,084	2.07
75,737	ConocoPhillips	3,536	2.37
144,751	Darling Ingredients, Inc.	1,522	1.02
39,754	EOG Resources, Inc.	2,814	1.89
70,519	Exxon Mobil Corp.	5,496	3.68
20,147	First Solar, Inc.	1,330	0.89
45,412	Hess Corp.	2,202	1.47
95,056	Marathon Oil Corp.	1,196	0.80
33,285	Marathon Petroleum Corp.	1,725	1.16
105,579	MMC Norilsk Nickel PJSC— ADR	1,340	0.90
57,216	Monsanto Co.	5,637	3.78
79,315	Newmont Mining Corp.	1,426	0.96
62,358	Noble Energy, Inc.	2,053	1.38
45,517	Occidental Petroleum Corp.	3,078	2.06
25,907	Phillips 66	2,119	1.42
20,319	Schlumberger Ltd.	1,417	0.95
58,000	Southern Copper Corp.	1,516	1.02

# Portfolio details

**Global Natural Resources Fund** continued

**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b> continued			
118,486	Steel Dynamics, Inc.	2,119	1.42
90,971	Whiting Petroleum Corp.	858	0.57
		<b>56,965</b>	<b>38.18</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 176,307)		<b>139,743</b>	<b>93.67</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 176,307)		<b>139,743</b>	<b>93.67</b>

**Collective Investment Schemes – 3.58%**
**US Dollar**

352,004	Investec Global Strategy Fund – Active Commodities	3,942	2.64
26,078	Source Physical Palladium P-ETC	1,397	0.94
		<b>5,339</b>	<b>3.58</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 6,359)		<b>5,339</b>	<b>3.58</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 182,666)		<b>145,082</b>	<b>97.25</b>

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

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
29/01/2016	CHF	43,229	USD	43,667	(0)	(0.00)
29/01/2016	SGD	333,832	USD	236,861	(2)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(2)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 182,666)					<b>145,080</b>	<b>97.25</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>4,105</b>	<b>2.75</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>149,185</b>	<b>100.00</b>

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

**Global Natural Resources Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Agrium, Inc.	6,930	8,113
Alumina Ltd.	–	5,909
Archer-Daniels-Midland Co.	5,136	7,364
BHP Billiton Ltd.	12,888	9,912
BHP Billiton Plc.	6,545	5,011
Canfor Corp.	211	5,854
ETFs Physical Platinum	203	7,048
Exxon Mobil Corp.	4,060	7,196
Freeport-McMoRan Copper & Gold, Inc.	6,591	4,521
Glencore Xstrata Plc.	9,085	12,974
Hess Corp.	6,668	2,794
Interfor Corp.	8,490	5,373
Monsanto Co.	14,506	15,602
Mosaic Co.	6,798	12,179
Norbord, Inc.	6,415	2,694
Occidental Petroleum Corp.	7,170	3,464
Phillips 66	1,110	8,294
Potash Corp. of Saskatchewan, Inc.	6,977	16,861
Randgold Resources Ltd.	5,939	4,199
Rio Tinto Plc.	13,514	15,380
Royal Dutch Shell Plc. 'B'	10,178	7,398
SM Energy Co.	1,060	5,890
Suncor Energy, Inc.	2,233	9,338
Syngenta AG	11,793	6,355
Total S.A.	5,253	5,569
Tyson Foods, Inc.	3,262	10,007
Other securities purchased and sold under (000) USD 5,365	159,774	164,532
	<b>322,789</b>	<b>369,831</b>

# Portfolio details

## Global Quality Equity Fund

Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.22%</b>			
<b>Australian Dollar</b>			
4,178,229	Growthpoint Properties Australia Ltd.	9,406	1.18
<b>British Pound Sterling</b>			
6,192	British American Tobacco Plc.	344	0.04
6,901	Diageo Plc.	188	0.02
715,394	GlaxoSmithKline Plc.	14,458	1.81
850,943	Imperial Tobacco Group Plc.	44,906	5.61
207,656	InterContinental Hotels Group Plc.	8,080	1.01
450,753	Reckitt Benckiser Group Plc.	41,670	5.21
554,841	Unilever Plc.	23,799	2.98
765,836	WPP Plc.	17,639	2.21
		<b>151,084</b>	<b>18.89</b>
<b>Euro</b>			
353,608	Anheuser-Busch InBev NV	44,070	5.51
2,186,687	O&C Group Plc.	8,855	1.11
		<b>52,925</b>	<b>6.62</b>
<b>Japanese Yen</b>			
1,044,696	Japan Tobacco, Inc.	38,376	4.80
<b>Swiss Franc</b>			
591,218	Nestle S.A.	43,994	5.50
292,683	Novartis AG	25,235	3.16
1,177	Roche Holding AG	327	0.04
		<b>69,556</b>	<b>8.70</b>
<b>US Dollar</b>			
156,645	3M Co.	23,598	2.95
778,990	Activision Blizzard, Inc.	30,143	3.77
2,178	Adobe Systems, Inc.	205	0.03
380	Alphabet, Inc. 'A'	296	0.04

**Global Quality Equity Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b> continued			
574,318	Altria Group, Inc.	33,428	4.18
188,596	Check Point Software Technologies Ltd.	15,349	1.92
227,060	Colgate-Palmolive Co.	15,124	1.89
9,161	eBay, Inc.	252	0.03
77,324	FactSet Research Systems, Inc.	12,567	1.57
97,789	Intuit, Inc.	9,437	1.18
348,552	Johnson & Johnson	35,795	4.48
1,685	McGraw-Hill Financial, Inc.	166	0.02
168,797	Medtronic Plc.	12,980	1.62
881,746	Microsoft Corp.	48,897	6.11
6,335	Mondelez International, Inc. 'A'	284	0.04
360,129	Moody's Corp.	36,134	4.52
4,325	Nielsen Holdings Plc.	202	0.02
177,882	NIKE, Inc. 'B'	11,120	1.39
474,291	Oracle Corp.	17,323	2.17
5,564	PayPal Holdings, Inc.	201	0.03
213,953	PepsiCo, Inc.	21,371	2.67
382,745	Philip Morris International, Inc.	33,641	4.21
197,914	Reynolds American, Inc.	9,131	1.14
26,050	Samsung Electronics Co., Ltd. — GDR	13,883	1.74
2,907	Time Warner, Inc.	188	0.02
832,966	Twenty-First Century Fox Inc. 'A'	22,628	2.83
290,099	VeriSign, Inc.	25,340	3.17
438,363	Visa, Inc. 'A'	33,997	4.25
7,102	Zoetis, Inc.	340	0.04
		<b>464,020</b>	<b>58.03</b>
<b>TOTAL COMMON STOCKS</b> <b>(cost (000) USD 743,386)</b>		<b>785,367</b>	<b>98.22</b>

# Portfolio details

**Global Quality Equity Fund** continued

**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Preferred Stocks – 0.02%</b>			
<b>Euro</b>			
1,589	Henkel AG & Co. KGaA	178	0.02
<b>TOTAL PREFERRED STOCKS</b> (cost (000) USD 177)		<b>178</b>	<b>0.02</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 743,563)		<b>785,545</b>	<b>98.24</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 743,563)		<b>785,545</b>	<b>98.24</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>14,090</b>	<b>1.76</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>799,635</b>	<b>100.00</b>



**Global Quality Equity Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
3M Co.	24,404	–
ActiVision Blizzard, Inc.	19,342	–
Altria Group, Inc.	28,638	–
Anheuser-Busch InBev NV	42,058	215
Imperial Tobacco Group Plc.	41,092	–
Japan Tobacco, Inc.	36,375	–
Johnson & Johnson	34,223	–
Microsoft Corp.	39,194	49
Moody's Corp.	46,687	7,948
Nestle S.A.	43,137	–
Novartis AG	28,901	49
Oracle Corp.	18,936	–
PepsiCo, Inc.	20,196	–
Philip Morris International, Inc.	31,179	99
QUALCOMM, Inc.	18,801	15,902
Reckitt Benckiser Group Plc.	39,411	89
Twenty-First Century Fox 'A'	27,119	–
Unilever Plc.	23,580	–
Verisign, Inc.	19,323	50
Visa, Inc. A	29,994	–
WPP Plc.	17,089	–
Other securities purchased and sold under (000) USD 15,993	141,328	479
	<b>771,007</b>	<b>24,880</b>

# Portfolio details

## Global Quality Equity Income Fund (previously Global Opportunity Equity Fund until 16 July 2015) Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.45%</b>			
<b>Australian Dollar</b>			
882,698	Growthpoint Properties Australia Ltd.	1,987	1.21
<b>British Pound Sterling</b>			
42,986	British American Tobacco Plc.	2,387	1.45
146,968	Diageo Plc.	4,014	2.43
421,778	GlaxoSmithKline Plc.	8,524	5.17
179,771	Imperial Tobacco Group Plc.	9,487	5.75
50,705	Reckitt Benckiser Group Plc.	4,687	2.84
154,064	Unilever Plc.	6,608	4.01
161,792	WPP Plc.	3,727	2.26
		<b>39,434</b>	<b>23.91</b>
<b>Euro</b>			
53,401	Anheuser-Busch InBev NV	6,655	4.04
461,963	C&C Group Plc.	1,871	1.13
71,780	Kone OYJ 'B'	3,037	1.84
		<b>11,563</b>	<b>7.01</b>
<b>Japanese Yen</b>			
108,104	Japan Tobacco, Inc.	3,971	2.41
<b>Swiss Franc</b>			
124,901	Nestle S.A.	9,294	5.63
71,837	Novartis AG	6,194	3.76
9,103	Roche Holding AG	2,529	1.53
		<b>18,017</b>	<b>10.92</b>

**Global Quality Equity Income Fund** continued  
**(previously Global Opportunity Equity Fund until 16 July 2015)**  
**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b> continued			
<b>US Dollar</b>			
22,546	3M Co.	3,396	2.06
54,981	Activision Blizzard, Inc.	2,127	1.29
121,331	Altria Group, Inc.	7,062	4.28
79,861	Coca-Cola Co.	3,430	2.08
35,174	Colgate-Palmolive Co.	2,343	1.42
20,659	Intuit, Inc.	1,994	1.21
73,635	Johnson & Johnson	7,562	4.58
35,660	Medtronic Plc.	2,742	1.66
156,055	Microsoft Corp.	8,654	5.25
41,593	Mondelez International, Inc. 'A'	1,865	1.13
45,739	Moody's Corp.	4,589	2.78
72,495	Nielsen Holdings Plc.	3,379	2.05
37,580	NIKE, Inc. 'B'	2,349	1.42
78,362	Oracle Corp.	2,862	1.74
45,200	PepsiCo, Inc.	4,515	2.74
90,870	Philip Morris International, Inc.	7,987	4.84
43,322	Procter & Gamble Co.	3,440	2.09
62,932	QUALCOMM, Inc.	3,146	1.91
59,521	Reynolds American, Inc.	2,746	1.66
35,936	Time Warner, Inc.	2,324	1.41
136,693	Twenty-First Century Fox Inc. 'A'	3,713	2.25

# Portfolio details

**Global Quality Equity Income Fund** continued  
**(previously Global Opportunity Equity Fund until 16 July 2015)**  
**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b> continued			
66,829	Visa, Inc. 'A'	5,183	3.14
		<b>87,408</b>	<b>52.99</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 132,318)		<b>162,380</b>	<b>98.45</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 132,318)		<b>162,380</b>	<b>98.45</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 132,318)		<b>162,380</b>	<b>98.45</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>2,559</b>	<b>1.55</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>164,939</b>	<b>100.00</b>

**Global Quality Equity Income Fund** continued**(previously Global Opportunity Equity Fund until 16 July 2015)****Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
ActiVision Blizzard, Inc.	–	22,964
Altria Group, Inc.	–	43,118
Anheuser-Busch InBev NV	–	54,181
eBay, Inc.	–	24,646
Factset Research Systems Inc.	–	20,412
GlaxoSmithKline Plc.	24,886	14,940
Imperial Tobacco Group Plc.	166	41,092
Japan Tobacco, Inc.	109	40,571
Johnson & Johnson	177	34,330
Lorillard, Inc.	–	53,950
Microsoft Corp.	–	50,306
Moody's Corp.	–	51,754
Nestle S.A.	–	46,215
Novartis AG	850	43,583
PepsiCo, Inc.	–	20,196
Philip Morris International, Inc.	10,340	31,179
Reckitt Benckiser Group Plc.	–	43,653
Reynolds American, Inc.	20,254	7,356
Samsung Electronics Co., Ltd. — GDR	–	23,225
Twenty-First Century Fox 'A'	118	28,233
Unilever Plc.	1,699	28,311
Visa, Inc. A	–	32,161
WPP Plc.	–	23,159
Other securities purchased and sold under (000) USD 19,964	78,962	167,676
	<b>137,561</b>	<b>947,211</b>

# Portfolio details

## Global Real Estate Securities Fund Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.17%</b>			
<b>Australian Dollar</b>			
258,330	Goodman Group	1,186	1.87
606,060	Mirvac Group	877	1.38
713,573	Vicinity Centres	1,465	2.31
		<b>3,528</b>	<b>5.56</b>
<b>British Pound Sterling</b>			
99,423	British Land Co., Plc.	1,153	1.82
193,261	Capital & Counties Properties Plc.	1,256	1.98
20,256	Derwent London Plc.	1,098	1.73
112,991	Hammerson Plc.	1,001	1.58
291,572	Hansteen Holdings Plc.	495	0.78
46,629	Shaftesbury Plc.	630	0.99
		<b>5,633</b>	<b>8.88</b>
<b>Canadian Dollar</b>			
63,198	Artis Real Estate Investment Trust	586	0.92
45,124	RioCan Real Estate Investment Trust	773	1.22
		<b>1,359</b>	<b>2.14</b>
<b>Euro</b>			
36,720	Deutsche Wohnen AG	1,028	1.62
10,878	Eurocommercial Properties NV	472	0.75
100,194	Merlin Properties Socimi S.A.	1,261	1.99
6,270	Unibail-Rodamco SE	1,600	2.52
24,063	Vonovia SE	751	1.18
		<b>5,112</b>	<b>8.06</b>
<b>Hong Kong Dollar</b>			
86,798	Cheung Kong Property Holdings Ltd.	568	0.90
211,000	Link REIT	1,263	1.99

**Global Real Estate Securities Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Hong Kong Dollar</b> continued			
89,747	Sun Hung Kai Properties Ltd.	1,086	1.71
		<b>2,917</b>	<b>4.60</b>
<b>Japanese Yen</b>			
639	GLP J-Reit	621	0.98
1,031	Japan Hotel REIT Investment Corp.	769	1.21
100,000	Mitsubishi Estate Co., Ltd.	2,101	3.31
80,000	Mitsui Fudosan Co., Ltd.	2,035	3.21
586	Orix JREIT, Inc.	763	1.20
		<b>6,289</b>	<b>9.91</b>
<b>Singapore Dollar</b>			
876,800	CapitaLand Retail China Trust	924	1.46
<b>South African Rand</b>			
128,476	New Europe Property Investments Plc.	1,472	2.32
<b>Swedish Krona</b>			
40,731	Castellum AB	583	0.92
<b>US Dollar</b>			
16,769	Alexandria Real Estate Equities, Inc.	1,515	2.39
24,600	Apartment Investment & Management Co. 'A'	985	1.55
14,719	AvalonBay Communities, Inc.	2,709	4.27
13,256	Boston Properties, Inc.	1,691	2.67
57,983	Brixmor Property Group, Inc.	1,498	2.36
13,600	Digital Realty Trust, Inc.	1,029	1.62
33,060	Equity Residential	2,697	4.25
4,600	Essex Property Trust, Inc.	1,102	1.74
89,800	General Growth Properties, Inc.	2,443	3.85
34,709	HCP, Inc.	1,328	2.10

# Portfolio details

**Global Real Estate Securities Fund** continued

**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b> continued			
92,000	Hongkong Land Holdings Ltd.	644	1.02
72,800	Host Hotels & Resorts, Inc.	1,117	1.76
13,800	Kilroy Realty Corp.	873	1.38
28,563	LaSalle Hotel Properties	719	1.13
68,000	Prologis, Inc.	2,919	4.60
5,741	Public Storage	1,422	2.24
23,957	Simon Property Group, Inc.	4,657	7.34
18,542	SL Green Realty Corp.	2,095	3.30
11,107	Sovran Self Storage, Inc.	1,192	1.88
18,457	Tanger Factory Outlet Centers, Inc.	604	0.95
21,600	Ventas, Inc.	1,219	1.92
		<b>34,458</b>	<b>54.32</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 62,484)		<b>62,275</b>	<b>98.17</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 62,484)		<b>62,275</b>	<b>98.17</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 62,484)		<b>62,275</b>	<b>98.17</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>1,164</b>	<b>1.83</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>63,439</b>	<b>100.00</b>



**Global Real Estate Securities Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Simon Property Group, Inc.	5,190	542
Prologis, Inc.	3,125	298
AvalonBay Communities, Inc.	2,882	295
Equity Residential	2,843	294
General Growth Properties, Inc.	2,830	320
Mitsui Fudosan Co., Ltd	2,437	275
SL Green Realty Corp.	2,409	244
Mitsubishi Estate Co., Ltd	2,361	278
Boston Properties, Inc.	2,233	532
Unibail Rodamco SE	1,905	224
HCP, Inc.	1,871	381
Host Hotels & Resorts, Inc.	1,843	360
Alexandria Real Estate Equities, Inc.	1,758	200
British Land Co Plc	1,726	446
New Europe Property Investments Plc	1,654	352
Ventas, Inc.	1,650	207
Brixmor Property Group, Inc.	1,585	139
Public Storage	1,584	424
Link REIT	1,527	229
Vicinity Centres	1,526	43
Federation Centres	1,511	1,503
Sun Hung Kai Properties Ltd	1,493	204
Capital & Counties Properties Plc	1,402	162
Merlin Properties Socimi S.A.	1,391	258
Goodman Group	1,308	165
LaSalle Hotel Properties	1,304	261
Other securities purchased and sold under (000) USD 1,269	25,509	6,907
	<b>78,857</b>	<b>15,543</b>

# Portfolio details

## Global Strategic Equity Fund

### Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.16%</b>			
<b>British Pound Sterling</b>			
671,759	BHP Billiton Plc.	7,485	0.45
3,857,328	BT Group Plc.	26,792	1.63
		<b>34,277</b>	<b>2.08</b>
<b>Chinese Yuan Renminbi</b>			
552,839	Kweichow Moutai Co., Ltd. 'A'	18,359	1.11
5,144,942	Shanghai International Airport Co., Ltd. 'A'	23,144	1.41
3,749,200	Shanghai Jahwa United Co., Ltd. 'A'	22,525	1.37
		<b>64,028</b>	<b>3.89</b>
<b>Danish Krone</b>			
361,953	Novo Nordisk A/S 'B'	20,977	1.28
<b>Euro</b>			
391,559	ASM International NV	15,329	0.93
1,176,903	bpost S.A.	28,959	1.76
187,116	Cap Gemini S.A.	17,351	1.05
581,912	Evonik Industries AG	19,252	1.17
2,020,190	ING Groep NV	27,376	1.66
414,899	KBC Groep NV	25,992	1.58
558,318	NN Group NV	19,743	1.20
349,166	Osram Licht AG	14,678	0.89
2,305,025	Poste Italiane SpA	17,798	1.08
347,426	Teleperformance	29,217	1.78
		<b>215,695</b>	<b>13.10</b>
<b>Hong Kong Dollar</b>			
4,491,000	Anhui Conch Cement Co., Ltd. 'H'	12,004	0.73
28,999,000	China Construction Bank Corp. 'H'	19,762	1.20
32,614,000	China Traditional Chinese Medicine Co., Ltd.	22,120	1.34

**Global Strategic Equity Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Hong Kong Dollar</b> continued			
6,683,000	CNOOC Ltd.	6,955	0.42
3,947,000	New China Life Insurance Co., Ltd. 'H'	16,532	1.01
		<b>77,373</b>	<b>4.70</b>
<b>Japanese Yen</b>			
3,659,000	Fuji Electric Co., Ltd.	15,373	0.93
478,500	Fuji Heavy Industries Ltd.	19,718	1.20
727,500	Japan Airlines Co., Ltd.	26,057	1.58
587,200	Japan Tobacco, Inc.	21,570	1.31
795,000	KDDI Corp.	20,647	1.26
858,500	Komatsu Ltd.	14,051	0.85
682,400	Nippon Telegraph & Telephone Corp.	27,163	1.65
3,303,700	Resona Holdings, Inc.	16,058	0.98
2,286,000	SCREEN Holdings Co., Ltd.	16,843	1.02
1,275,700	Sekisui House Ltd.	21,428	1.30
532,400	Sompo Japan Nipponkoa Holdings, Inc.	17,490	1.06
3,409,000	Sumitomo Chemical Co., Ltd.	19,604	1.19
1,147,600	Sumitomo Electric Industries Ltd.	16,210	0.99
409,600	Sumitomo Mitsui Financial Group, Inc.	15,467	0.94
		<b>267,679</b>	<b>16.26</b>
<b>Malaysian Ringgit</b>			
4,772,400	Tenaga Nasional Bhd	14,743	0.90
<b>Taiwan Dollar</b>			
150,000	Largan Precision Co., Ltd.	10,241	0.62
3,447,000	Novatek Microelectronics Corp.	13,445	0.82
		<b>23,686</b>	<b>1.44</b>

# Portfolio details

## Global Strategic Equity Fund continued

### Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>Turkish Lira</b>			
15,507,358	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	13,840	0.84
<b>US Dollar</b>			
952,951	Activision Blizzard, Inc.	36,874	2.24
855,212	Ally Financial, Inc.	15,945	0.97
293,130	American International Group, Inc.	18,167	1.10
389,387	AmerisourceBergen Corp.	40,374	2.45
485,940	ARRIS Group, Inc.	14,858	0.90
761,446	AT&T, Inc.	26,194	1.59
424,290	Cash America International, Inc.	12,712	0.77
475,621	CBS Corp. 'B'	22,409	1.36
228,436	Chemed Corp.	34,209	2.08
784,619	Citigroup, Inc.	40,608	2.47
598,648	eBay, Inc.	16,448	1.00
482,499	EMC Corp.	12,388	0.75
418,435	Gap, Inc.	10,333	0.63
422,834	Generac Holdings, Inc.	12,586	0.77
88,133	Goldman Sachs Group, Inc.	15,871	0.96
233,630	Hess Corp.	11,328	0.69
1,063,752	Hewlett Packard Enterprise Co.	16,153	0.98
1,780,682	Itau Unibanco Holding S.A. — ADR	11,583	0.70
105,313	Jones Lang LaSalle, Inc.	16,825	1.02
304,447	Lincoln National Corp.	15,300	0.93
636,146	Macy's, Inc.	22,259	1.35
225,519	Marathon Petroleum Corp.	11,690	0.71
296,600	Mellanox Technologies Ltd.	12,497	0.76
926,324	MMC Norilsk Nickel PJSC — ADR	11,688	0.71

**Global Strategic Equity Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b> continued			
372,439	Mylan NV	20,132	1.22
173,688	NXP Semiconductor NV	14,636	0.89
1,434,934	ON Semiconductor Corp.	14,055	0.85
461,245	PayPal Holdings, Inc.	16,699	1.01
1,058,973	Popular, Inc.	30,022	1.82
23,706	Priceline Group, Inc.	30,223	1.84
258,990	Quest Diagnostics, Inc.	18,417	1.12
1,617,994	Scorpio Tankers, Inc.	12,984	0.79
163,886	Synaptics, Inc.	13,156	0.80
214,152	SYNNEX Corp.	19,260	1.17
278,157	Thermo Fisher Scientific, Inc.	39,457	2.40
711,292	Time, Inc.	11,150	0.68
610,979	Tyson Foods, Inc. 'A'	32,580	1.98
293,430	UnitedHealth Group, Inc.	34,522	2.10
139,557	Valeant Pharmaceuticals International, Inc.	14,185	0.86
292,246	Valero Energy Corp.	20,666	1.26
514,564	Vantiv, Inc. 'A'	24,398	1.48
157,792	Visteon Corp.	18,055	1.10
402,074	Voya Financial, Inc.	14,843	0.90
242,283	Zimmer Biomet Holdings, Inc.	24,853	1.51
		<b>883,592</b>	<b>53.67</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 1,424,250)		<b>1,615,890</b>	<b>98.16</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 1,424,250)		<b>1,615,890</b>	<b>98.16</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 1,424,250)		<b>1,615,890</b>	<b>98.16</b>

# Portfolio details

**Global Strategic Equity Fund** continued

**Schedule of Investments as at 31 December 2015** continued

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

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED GAIN (000) USD	% OF SHAREHOLDERS' EQUITY
29/01/2016	AUD	1,140,965	USD	822,399	9	0.00
29/01/2016	GBP	245	USD	364	0	0.00
29/01/2016	HKD	6,570	USD	848	0	0.00
29/01/2016	JPY	331,867	USD	2,757	0	0.00
29/01/2016	USD	24,282	CHF	24,045	0	0.00
29/01/2016	USD	250,687	EUR	229,616	1	0.00
29/01/2016	USD	35,023	GBP	23,534	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>10</b>	<b>0.00</b>

MATURITY DATE		AMOUNT BOUGHT		AMOUNT SOLD	UNREALISED LOSS (000) USD	% OF SHAREHOLDERS' EQUITY
29/01/2016	CHF	24,042	USD	24,279	(0)	(0.00)
29/01/2016	EUR	2,405	USD	2,631	(0)	(0.00)
29/01/2016	USD	79,943	HKD	619,509	(0)	(0.00)
29/01/2016	USD	263,792	JPY	31,865,513	(1)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(1)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 1,424,250)</b>					<b>1,615,899</b>	<b>98.16</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>30,322</b>	<b>1.84</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,646,221</b>	<b>100.00</b>

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

**Global Strategic Equity Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Anhui Conch Cement Co. Ltd. 'H'	18,553	447
AT&T, Inc.	25,638	–
Bank of China Ltd. 'H'	2,269	25,103
Broadcom Corp. 'A'	3,126	31,521
BT Group Plc.	27,455	828
China Traditional Chinese Medicine Co., Ltd	23,700	–
eBay, Inc.	26,603	452
Evonik Industries AG	22,440	270
Huaneng Power International, Inc.	1,677	18,247
Microsoft Corp.	1,056	21,572
Mylan NV	19,772	14,650
Novartis AG	6,526	33,341
Novatek Microelectronics Corp.	18,579	447
NXP Semiconductor NV	4,475	19,094
ON Semiconductor Corp.	3,971	19,619
SCREEN Holdings Co., Ltd	20,116	4,575
Shanghai International Airport	21,979	5,596
Shanghai Jahwa United Co.	23,453	253
Sumitomo Chemical Co., Ltd	18,469	578
Sumitomo Electric Industries Ltd	18,676	522
Other securities purchased and sold under (000) USD 27,262	668,374	478,770
	<b>976,907</b>	<b>675,885</b>

# Portfolio details

## Global Value Equity Fund

Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 88.36%</b>			
<b>Australian Dollar</b>			
285,241	Metcash Ltd.	334	0.64
70,118	WorleyParsons Ltd.	235	0.45
		<b>569</b>	<b>1.09</b>
<b>British Pound Sterling</b>			
217,339	Centrica Plc.	697	1.33
128,753	Drax Group Plc.	464	0.88
63,545	GlaxoSmithKline Plc.	1,284	2.45
141,209	Grafton Group Plc.	1,538	2.93
267,119	Helical Bar Plc.	1,861	3.55
127,357	HSBC Holdings Plc.	1,005	1.92
502,337	SIG Plc.	1,062	2.02
62,295	Standard Chartered Plc.	517	0.99
386,729	WM Morrison Supermarkets Plc.	843	1.61
		<b>9,271</b>	<b>17.68</b>
<b>Canadian Dollar</b>			
294,382	Kinross Gold Corp.	533	1.02
<b>Euro</b>			
46,977	Carrefour S.A.	1,359	2.59
51,512	CRH Plc.	1,485	2.83
51,625	Eni SpA	768	1.46
840,629	Green REIT Plc.	1,446	2.76
5,961	Kingspan Group Plc.	160	0.30
18,894	Kingspan Group Plc.	503	0.96
41,060	Lagardere SCA	1,225	2.34
87,753	Mediobanca SpA	842	1.61
96,029	Metropole Television S.A.	1,651	3.15



**Global Value Equity Fund** continued**Schedule of Investments as at 31 December 2015** continued

<b>HOLDINGS</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET VALUE (000) USD</b>	<b>% OF SHAREHOLDERS' EQUITY</b>
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Euro</b> continued			
5,800	Puma SE	1,251	2.39
69,563	TNT Express NV	588	1.12
28,779	Vallourec S.A.	268	0.51
		<b>11,546</b>	<b>22.02</b>
<b>Japanese Yen</b>			
21,200	Exedy Corp.	512	0.97
57,200	Japan Airlines Co., Ltd.	2,049	3.91
217,000	Japan Steel Works Ltd.	761	1.45
518	Nomura Real Estate Master Fund, Inc.	645	1.23
41,600	NTT DoCoMo, Inc.	854	1.63
		<b>4,821</b>	<b>9.19</b>
<b>Swiss Franc</b>			
4,231	Kuoni Reisen Holding AG	1,182	2.25
<b>US Dollar</b>			
11,794	Abercrombie & Fitch Co. 'A'	319	0.61
81,420	Avon Products, Inc.	329	0.63
27,529	Baker Hughes, Inc.	1,268	2.42
857	Cable One, Inc.	372	0.71
16,209	Carnival Corp.	883	1.68
30,149	Cisco Systems, Inc.	819	1.56
27,578	Citigroup, Inc.	1,427	2.72
32,668	Coach, Inc.	1,069	2.04
857	Graham Holdings Co. 'B'	416	0.79
50,042	Interpublic Group of Cos, Inc.	1,165	2.22
37,016	Joy Global, Inc.	467	0.89
51,011	MDC Holdings, Inc.	1,303	2.48

# Portfolio details

**Global Value Equity Fund** continued

**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b> continued			
11,918	Medtronic Plc.	916	1.75
13,861	Merck & Co., Inc.	732	1.40
17,223	Motorola Solutions, Inc.	1,179	2.25
51,644	Patterson-UTI Energy, Inc.	779	1.49
92,140	Staples, Inc.	872	1.66
18,474	Wal-Mart Stores, Inc.	1,133	2.16
60,975	Washington Federal, Inc.	1,453	2.77
14,748	Zimmer Biomet Holdings, Inc.	1,513	2.88
		<b>18,414</b>	<b>35.11</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 45,669)		<b>46,336</b>	<b>88.36</b>

HOLDINGS	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds – 2.71%</b>					
<b>US Dollar</b>					
1,417,500	United States Treasury Note/Bond	1.000%	31/10/16	1,420	2.71
<b>TOTAL GOVERNMENT BONDS</b> (cost (000) USD 1,425)				<b>1,420</b>	<b>2.71</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 47,094)				<b>47,756</b>	<b>91.07</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 47,094)				<b>47,756</b>	<b>91.07</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>4,685</b>	<b>8.93</b>
<b>SHAREHOLDERS' EQUITY</b>				<b>52,441</b>	<b>100.00</b>

**Global Value Equity Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	COUPON RATE	MATURITY DATE	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
United States Treasury Note/Bond	0.250%	15/10/15	–	2,640
Aer Lingus Group Plc.	–	–	85	2,020
NTT DoCoMo, Inc.	–	–	74	1,456
United States Treasury Note/Bond	1.000%	31/10/16	1,427	–
Joy Global, Inc.	–	–	1,330	128
Kingspan Group Plc	–	–	78	1,301
TNT Express NV	–	–	72	1,236
Seven & i Holdings Co Ltd	–	–	65	1,224
Medtronic Plc	–	–	1,213	1,196
Medtronic, Inc.	–	–	–	1,138
Nomura Real Estate Office Fund, Inc.	–	–	69	1,125
Centrica Plc	–	–	977	174
CarniVal Corp.	–	–	79	952
Cisco Systems, Inc.	–	–	77	841
Merck & Co., Inc.	–	–	76	802
Puma SE	–	–	725	219
Worleyparsons Ltd.	–	–	664	67
Vallourec S.A.	–	–	648	66
Kuoni Reisen	–	–	1,039	91
Nomura Real Estate Office Fund, Inc.	–	–	703	1
Other securities purchased and sold under (000) USD 1,264			5,814	8,453
			<b>15,215</b>	<b>25,130</b>

# Portfolio details

## Latin American Equity Fund

Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 94.20%</b>			
<b>Brazilian Real</b>			
27,600	BB Seguridade Participacoes S.A.	169	3.78
15,600	BRF S.A.	219	4.90
14,740	Cielo S.A.	125	2.80
50,000	Marfrig Global Foods S.A.	80	1.79
12,600	Raia Drogasil S.A.	112	2.51
15,200	Sao Martinho S.A.	176	3.93
8,300	Totvs S.A.	66	1.48
10,600	WEG S.A.	40	0.89
		<b>987</b>	<b>22.08</b>
<b>Chilean Peso</b>			
90,281	Parque Arauco S.A.	143	3.20
24,800	SACI Falabella	158	3.53
		<b>301</b>	<b>6.73</b>
<b>Mexican Peso</b>			
75,200	Alsea SAB de CV	262	5.86
67,000	Grupo Bimbo SAB de CV 'A'	179	4.00
59,400	Grupo Financiero Banorte SAB de CV 'O'	326	7.29
80,700	Kimberly-Clark de Mexico SAB de CV 'A'	189	4.23
107,100	Nemak SAB de CV	145	3.24
5,100	Promotora y Operadora de Infraestructura SAB de CV	60	1.34
16,361	Promotora y Operadora de Infraestructura SAB de CV 'L'	170	3.80
		<b>1,331</b>	<b>29.76</b>
<b>US Dollar</b>			
20,000	AMBEV S.A. — ADR	89	1.99
3,200	Bancolombia S.A. — ADR	86	1.92
2,500	Embraer S.A. — ADR	74	1.66
5,400	Fibria Celulose S.A. — ADR	68	1.52

**Latin American Equity Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b> continued			
3,100	Fomento Economico Mexicano SAB de CV — ADR	286	6.40
1,350	Grupo Aeroportuario del Sureste SAB de CV — ADR	190	4.25
3,200	Grupo Financiero Galicia S.A. — ADR	87	1.95
8,030	Grupo Televisa S.A. — ADR	218	4.88
13,719	InRetail Peru Corp.	192	4.29
1,200	MercadoLibre, Inc.	137	3.06
10,874	Ultrapar Participacoes S.A. — ADR	166	3.71
		<b>1,593</b>	<b>35.63</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 4,953)		<b>4,212</b>	<b>94.20</b>
<b>Preferred Stocks – 4.12%</b>			
<b>Brazilian Real</b>			
25,840	Banco Bradesco S.A.	126	2.82
33,352	Itaúsa – Investimentos Itaú S.A.	58	1.30
		<b>184</b>	<b>4.12</b>
<b>TOTAL PREFERRED STOCKS</b> (cost (000) USD 383)		<b>184</b>	<b>4.12</b>
<b>Rights – 0.00%</b>			
<b>Brazilian Real</b>			
846	Banco Bradesco S.A. – Rights	0	0.00
<b>TOTAL RIGHTS</b> (cost (000) USD nil)		<b>0</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 5,336)		<b>4,396</b>	<b>98.32</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 5,336)		<b>4,396</b>	<b>98.32</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>75</b>	<b>1.68</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>4,471</b>	<b>100.00</b>

# Portfolio details

## Latin American Equity Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Bancolombia S.A. — ADR	885	842
Banregio Grupo Financiero SAB de CV	199	788
BB Seguridade Participacoes S.A.	—	725
BM&FBovespa S.A.	284	699
Bolsa Mexicana de Valores SAB de CV	200	462
BR Malls Participacoes S.A.	—	506
BRF — Brasil Foods S.A.	503	660
Cemex Latam Holdings S.A.	—	486
Cemex SAB de CV	98	628
Cencosud S.A.	540	491
Cosan S.A. Industria e Comercio	421	554
El Puerto de Liverpool SAB de CV 'C1'	—	964
Estacio Participacoes S.A.	—	461
Fomento Economico Mexicano SAB de CV — ADR	678	972
Grupo Aeroportuario del Sureste SAB de CV — ADR	—	831
Grupo BTG Pactual	—	573
Grupo de Inversiones Suramericana S.A.	184	617
Grupo Financiero Banorte SAB de CV	494	155
Grupo Financiero Galicia S.A.	474	341
Inretail Peru Corp.	—	706
Itau Unibanco Holding S.A. — ADR	83	506
Itausa — Investimentos Itau S.A.	3	494
Kroton Educacional S.A.	—	533
Linx S.A.	121	489
MercadoLibre, Inc.	474	298
Parque Arauco S.A.	—	507
Petroleo Brasileiro S.A.	649	490
Raia Drogasil S.A.	—	874

**Latin American Equity Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015** continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
SACI Falabella	244	602
Totvs S.A.	–	464
Ultrapar Participacoes S.A.	97	712
Other securities purchased and sold under (000) USD 459	3,585	6,199
	<b>10,216</b>	<b>24,629</b>

# Portfolio details

## Latin American Smaller Companies Fund Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 95.17%</b>			
<b>Brazilian Real</b>			
288,700	FPC Par Corretora de Seguros S.A.	707	1.53
129,600	Iguatemi Empresa de Shopping Centers S.A.	624	1.35
378,004	Kroton Educacional S.A.	908	1.96
186,400	Linx S.A.	2,088	4.51
190,500	Lojas Renner S.A.	820	1.77
71,600	Mahle-Metal Leve S.A.	439	0.95
445,000	Marfrig Global Foods S.A.	712	1.54
331,300	Odontoprev S.A.	790	1.70
102,100	Raia Drogasil S.A.	908	1.96
61,700	Sao Martinho S.A.	711	1.54
217,700	SLC Agricola S.A.	908	1.96
33,200	Totvs S.A.	262	0.56
161,100	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A.	1,717	3.71
		<b>11,594</b>	<b>25.04</b>
<b>Chilean Peso</b>			
1,290,701	Bupa Chile S.A.	1,033	2.23
620,000	E.CL S.A.	853	1.84
113,504	Forus S.A.	280	0.60
1,685,322	Parque Arauco S.A.	2,664	5.75
846,494	Vina Concha y Toro S.A.	1,271	2.75
124,000,000	Vina San Pedro Tarapaca S.A.	1,100	2.38
		<b>7,201</b>	<b>15.55</b>
<b>Colombian Peso</b>			
136,686	Almacenes Exito S.A.	575	1.24
141,000	Cemex Latam Holdings S.A.	455	0.99
		<b>1,030</b>	<b>2.23</b>



**Latin American Smaller Companies Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>Mexican Peso</b>			
836,406	Alsea SAB de CV	2,911	6.29
554,453	Banregio Grupo Financiero SAB de CV	2,848	6.15
682,851	Bolsa Mexicana de Valores SAB de CV	907	1.96
967,000	Corp Inmobiliaria Vesta SAB de CV	1,464	3.16
571,000	Gentera SAB de CV	1,100	2.38
511,528	Grupo Herdez SAB de CV	1,311	2.83
607,600	Grupo Rotoplas SAB de CV	1,048	2.26
382,381	Megacable Holdings SAB de CV	1,424	3.08
571,450	Nemak SAB de CV	773	1.67
115,100	Promotora y Operadora de Infraestructura SAB de CV	1,357	2.93
410,000	Unifin Financiera SAPI de CV	1,277	2.76
		<b>16,420</b>	<b>35.47</b>
<b>US Dollar</b>			
39,827	Adecoagro S.A.	489	1.06
65,600	Atento S.A.	630	1.36
125,258	Cementos Pacasmayo SAA — ADR	957	2.07
54,100	Controladora Vuela de Aviacion SAB de CV — ADR	929	2.01
16,992	Grupo Aeroportuario del Sureste SAB de CV — ADR	2,391	5.16
27,800	Grupo Financiero Galicia S.A. — ADR	752	1.62
69,292	InRetail Peru Corp.	970	2.09
5,068	InterCorp Financial Services, Inc.	115	0.25
28,400	Pampa Energia S.A. — ADR	584	1.26
		<b>7,817</b>	<b>16.88</b>
<b>TOTAL COMMON STOCKS</b> <b>(cost (000) USD 49,721)</b>		<b>44,062</b>	<b>95.17</b>

# Portfolio details

**Latin American Smaller Companies Fund** continued  
**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Preferred Stocks – 1.57%</b>			
<b>Chilean Peso</b>			
160,408	Embotelladora Andina S.A. 'B'	478	1.03
<b>Colombian Peso</b>			
36,500	Banco Davivienda S.A.	249	0.54
<b>TOTAL PREFERRED STOCKS</b> (cost (000) USD 727)		<b>727</b>	<b>1.57</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 50,448)		<b>44,789</b>	<b>96.74</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 50,448)		<b>44,789</b>	<b>96.74</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>1,511</b>	<b>3.26</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>46,300</b>	<b>100.00</b>

**Latin American Smaller Companies Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015**

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Alsea SAB de CV	–	2,095
Bolsa Mexicana de Valores SAB de CV	399	2,161
Controladora Vuela Compania De Aviacion, S.A.B. De C.V.	1,716	750
Corp Inmobiliaria Vesta SAB de CV	1,760	–
Estacio Participacoes S.A.	238	2,475
GAEC Educacao S.A.	–	1,320
Grana Y Montero SAA	–	1,329
Grupo Aeroportuario del Sureste SAB de CV — ADR	–	4,535
Grupo Financiero Galicia S.A.	2,541	1,586
Inretail Peru Corp.	–	2,642
Kroton Educacional S.A.	–	1,617
Lojas Renner S.A.	4,821	3,979
Marcopolo S.A.	–	1,354
Megacable Holdings SAB de CV	–	1,334
Minerva S.A.	–	1,361
Qualitas Controladora SAB de CV	–	2,225
Qualitas Controladora SAB de CV	1,901	893
S.A.o Martinho S.A.	675	1,522
Totvs S.A.	337	1,478
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A	–	1,780
Other securities purchased and sold under (000) USD 2,047	17,245	27,286
	<b>31,633</b>	<b>63,722</b>

# Portfolio details

## Mexican Equity Fund

Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.78%</b>			
<b>Mexican Peso</b>			
111,038	Alpek SAB de CV	156	3.50
107,449	America Movil SAB de CV 'L'	76	1.70
32,536	Arca Continental SAB de CV	198	4.44
21,262	Banregio Grupo Financiero SAB de CV	109	2.44
106,944	Controladora Vuela Cia de Aviacion SAB de CV	184	4.12
43,264	Fomento Economico Mexicano SAB de CV	405	9.08
97,156	Gentera SAB de CV	187	4.19
13,209	Gruma SAB de CV 'B'	186	4.17
204,041	Grupo Famsa SAB de CV 'A'	166	3.72
72,753	Grupo Financiero Banorte SAB de CV 'O'	400	8.96
101,401	Grupo Financiero Inbursa SAB de CV 'O'	183	4.11
98,283	Grupo Financiero Santander Mexico SAB de CV 'B'	172	3.85
72,800	Grupo Herdez SAB de CV	187	4.19
148,988	Grupo Mexico SAB de CV 'B'	319	7.15
69,618	Grupo Sanborns SAB de CV	107	2.40
133,972	Kimberly-Clark de Mexico SAB de CV 'A'	313	7.01
34,966	Megacable Holdings SAB de CV	130	2.92
80,509	Mexichem SAB de CV	180	4.03
78,470	Nemak SAB de CV	106	2.38
48,758	Rassini SAB de CV 'A'	97	2.17
5,372	Telesites SAB	4	0.09
27,172	Unifin Financiera SAPI de CV	85	1.90
74,962	Wal-Mart de Mexico SAB de CV	189	4.24
		<b>4,139</b>	<b>92.76</b>

**Mexican Equity Fund** continued**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>US Dollar</b>			
2,663	America Movil SAB de CV — ADR 'L'	38	0.85
33,473	Cemex SAB de CV — ADR	186	4.17
		<b>224</b>	<b>5.02</b>
<b>TOTAL COMMON STOCKS</b> (cost (000) USD 4,443)		<b>4,363</b>	<b>97.78</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) USD 4,443)		<b>4,363</b>	<b>97.78</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) USD 4,443)		<b>4,363</b>	<b>97.78</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>99</b>	<b>2.22</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>4,462</b>	<b>100.00</b>

# Portfolio details

## Mexican Equity Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Aeroportuario del Centro Norte SAB de CV	54	375
Alfa SAB de CV 'A'	240	476
Alpek SAB de CV	159	313
America Movil SAB de CV — ADR 'L'	341	469
Arca Continental Sab De CV	199	—
Banregio Grupo Financiero SAB de CV	40	230
Cemex SAB Cpo	324	699
Cemex SAB de CV	195	—
Compartamos SAB de CV	283	271
Controladora Vuela Compania De Aviacion, S.A.B. De C.V.	143	—
Corp Inmobiliaria Vesta SAB de CV	166	148
El Puerto de Liverpool SAB de CV 'C1'	—	348
Fomento Economico Mexicano SAB de CV	184	242
Gruma SAB de CV	186	—
Grupo Aeromexico SAB de CV	237	309
Grupo Aeroportuario del Sureste SAB de CV — ADR	30	340
Grupo Bimbo SAB de CV	544	361
Grupo Financiero Banorte SAB de CV	764	438
Grupo Financiero Santander Mexico SAB de CV	528	327
Grupo Herdez SAB de CV	309	108
Grupo Lala SAB de CV	172	185
Grupo Mexico SAB de CV 'B'	511	420
Grupo Rotoplas SAB de CV	6	158
Grupo Sanborns SAB de CV	230	106
Grupo Televisa SAB SER CPO	116	539
Infraestructura Energetica N	50	334
Kimberly-Clark de Mexico SAB de CV	361	57
Megacable Holdings SAB de CV	269	265
Mexichem SAB de CV	499	523

**Mexican Equity Fund** continued**Statement of significant changes in the portfolio during the year ended 31 December 2015** continued

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) USD</b>	<b>VALUE OF SECURITIES SOLD (000) USD</b>
Promotora y Operadora de Infraestructura	176	561
Qualitas Controladora SAB de CV	–	205
Rassini SAB de CV	228	121
Tenedora Nemark S.A. de CV	205	118
Unifin Financiera SAPI de CV SOFOM ENR	255	262
Wal-Mart de Mexico SAB de CV	470	310
Walmart de Mexico SER V	101	372
Other securities purchased and sold under (000) USD 122	189	366
	<b>8,764</b>	<b>10,356</b>

# Portfolio details

## U.K. Alpha Fund

(previously U.K. Equity Fund until 12 June 2015)

Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) GBP	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.88%</b>			
<b>British Pound Sterling</b>			
18,329	AstraZeneca Plc.	840	1.22
534,205	Balfour Beatty Plc.	1,445	2.11
209,595	Barclays Plc.	458	0.67
64,681	Berendsen Plc.	696	1.02
89,363	BG Group Plc.	879	1.28
949,813	Booker Group Plc.	1,721	2.51
257,503	BP Plc.	908	1.32
2,650,506	Breedon Aggregates Ltd.	1,723	2.51
24,257	British American Tobacco Plc.	914	1.33
477,554	BT Group Plc.	2,251	3.28
46,294	Bunzl Plc.	871	1.27
147,874	Capital & Counties Properties Plc.	651	0.95
46,763	Close Brothers Group Plc.	627	0.91
92,527	Compass Group Plc.	1,090	1.59
120,026	Crest Nicholson Holdings Plc.	666	0.97
32,852	Croda International Plc.	998	1.46
146,295	Daily Mail & General Trust Plc. 'A'	1,021	1.49
24,108	DCC Plc.	1,367	1.99
45,931	Diageo Plc.	851	1.24
257,905	DS Smith Plc.	1,021	1.49
34,427	easyJet Plc.	599	0.87
111,354	Experian Plc.	1,333	1.94
220,389	FDM Group Holdings Plc.	1,152	1.68
185,969	First Quantum Minerals Ltd.	479	0.70
536,126	G4S Plc.	1,208	1.76
129,864	GlaxoSmithKline Plc.	1,781	2.60



**U.K. Alpha Fund** continued  
**(previously U.K. Equity Fund until 12 June 2015)**  
**Schedule of Investments as at 31 December 2015** continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) GBP	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> continued			
<b>British Pound Sterling</b> continued			
542,634	Grainger Plc.	1,259	1.84
335,439	Gym Group Plc.	690	1.01
133,839	HSBC Holdings Plc.	717	1.05
47,766	Imperial Tobacco Group Plc.	1,710	2.49
40,223	InterContinental Hotels Group Plc.	1,062	1.55
442,592	ITV Plc.	1,223	1.78
57,614	J D Wetherspoon Plc.	432	0.63
34,534	Johnson Matthey Plc.	918	1.34
2,232,500	Lloyds Banking Group Plc.	1,630	2.38
61,465	London Stock Exchange Group Plc.	1,686	2.46
199,542	McCarthy & Stone Plc.	501	0.73
323,672	Melrose Industries Plc.	941	1.37
418,735	Merlin Entertainments Plc.	1,906	2.78
61,255	Mondi Plc.	814	1.19
459,938	Mothercare Plc.	1,015	1.48
237,464	NewRiver Retail Ltd.	818	1.19
10,058	Next Plc.	732	1.07
33,153	Persimmon Plc.	671	0.98
63,482	Prudential Plc.	970	1.41
25,889	Reckitt Benckiser Group Plc.	1,624	2.37
66,252	Reed Elsevier Plc.	793	1.16
816,215	Rentokil Initial Plc.	1,301	1.90
36,520	Rio Tinto Plc.	721	1.05
135,436	Rolls-Royce Holdings Plc.	779	1.14
318,539	Rotork Plc.	583	0.85

# Portfolio details

## U.K. Alpha Fund continued

(previously U.K. Equity Fund until 12 June 2015)

Schedule of Investments as at 31 December 2015 continued

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) GBP	% OF SHAREHOLDERS' EQUITY
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks continued</b>			
<b>British Pound Sterling continued</b>			
354,529	Royal Bank of Scotland Group Plc.	1,070	1.56
54,042	Royal Dutch Shell Plc. 'B'	836	1.22
208,823	Royal Mail Plc.	928	1.35
221,560	RPC Group Plc.	1,843	2.69
28,018	SABMiller Plc.	1,136	1.66
28,514	Schroders Plc.	648	0.95
9,564	Signet Jewelers Ltd.	786	1.15
91,385	Smith & Nephew Plc.	1,104	1.61
106,752	St James's Place Plc.	1,073	1.56
303,887	Synthomer Plc.	965	1.41
14,959	Travis Perkins Plc.	295	0.43
42,761	Unilever Plc.	1,244	1.81
677,923	Vodafone Group Plc.	1,492	2.18
		<b>66,466</b>	<b>96.94</b>
<b>Euro</b>			
73,623	Ryanair Holdings Plc.	814	1.19
<b>US Dollar</b>			
22,852	Visa, Inc. 'A'	1,203	1.75
<b>TOTAL COMMON STOCKS</b> (cost (000) GBP 66,185)		<b>68,483</b>	<b>99.88</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost (000) GBP 66,185)		<b>68,483</b>	<b>99.88</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) GBP 66,185)		<b>68,483</b>	<b>99.88</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>81</b>	<b>0.12</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>68,564</b>	<b>100.00</b>

**U.K. Alpha Fund** continued**(previously U.K. Equity Fund until 12 June 2015)****Statement of significant changes in the portfolio during the year ended 31 December 2015**

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) GBP</b>	<b>VALUE OF SECURITIES SOLD (000) GBP</b>
Balfour Beatty Plc	1,290	33
Berendsen Plc	871	170
BG Group Plc.	879	191
Booker Group Plc	1,733	87
Bovis Homes Group Plc.	–	732
BP Plc.	795	1,042
Breedon Aggregates Ltd	1,354	60
British American Tobacco Plc.	488	1,293
BT Group Plc.	2,191	567
Bunzl Plc.	1,087	210
Burberry Group Plc.	357	662
Capita Plc.	–	778
Capital & Counties Properties Plc	710	53
Crest Nicholson Holdings Plc	945	509
Croda International Plc	1,127	147
Daily Mail & General Trust Plc.	1,316	140
DCC Plc.	851	297
easyJet Plc	703	144
Essentra Plc	704	780
Experian Plc.	1,470	82
FDM Group Holdings Plc	930	37
First Quantum Minerals Ltd	1,138	114
G4S Plc	1,684	146
GKN Plc	838	703
GlaxoSmithKline Plc.	1,474	479
Grainger Plc	1,651	480
HSBC Holdings Plc.	450	1,093

# Portfolio details

## U.K. Alpha Fund continued

(previously U.K. Equity Fund until 12 June 2015)

Statement of significant changes in the portfolio during the year ended 31 December 2015 continued

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) GBP	VALUE OF SECURITIES SOLD (000) GBP
Imperial Tobacco Group Plc.	1,494	384
InterContinental Hotels Group Plc.	1,059	–
ITV Plc.	1,244	592
Johnson Matthey Plc	1,320	184
Legal & General Group Plc	1,095	1,095
Lloyds Banking Group Plc	1,443	253
London Stock Exchange Group Plc	1,194	314
Melrose Industries Plc	1,077	1,066
Melrose Industries Plc	957	48
Merlin Entertainments Plc	1,884	134
Mondl Plc.	973	64
Mothercare Plc.	1,066	–
Newriver Retail Ltd.	776	–
Next Plc	861	101
Pearson Plc	1,330	955
Persimmon Plc.	945	450
Prudential Plc.	602	805
Reckitt Benckiser Group Plc.	1,872	409
Rentokil Initial Plc	1,316	152
Rolls-Royce Plc	893	12
Rotork Plc	910	136
Royal Bank of Scotland Plc.	1,402	116
Royal Dutch Shell Plc. 'B'	672	1,178
Royal Mail Plc	1,094	101
RPC Group Plc	1,609	167
Ryanair Holdings Plc	730	737
Ryanair Holdings Plc	660	70
Sage Group Plc	908	1,005

**U.K. Alpha Fund** continued**(previously U.K. Equity Fund until 12 June 2015)****Statement of significant changes in the portfolio during the year ended 31 December 2015** continued

<b>DESCRIPTION</b>	<b>VALUE OF SECURITIES PURCHASED (000) GBP</b>	<b>VALUE OF SECURITIES SOLD (000) GBP</b>
Schroders Plc	823	95
Shire Plc.	–	773
Smith & Nephew Plc	1,198	117
St James's Place Plc	1,155	250
Synthomer Plc	1,046	67
Unilever Plc.	694	426
Visa, Inc. A	1,207	–
Vodafone Group Plc.	1,331	340
Wolseley Plc	789	791
WPP Plc.	–	917
Other securities purchased and sold under (000) GBP 659	9,848	16,186
	<b>76,513</b>	<b>41,519</b>

# Portfolio details

## Active Commodities Fund

Schedule of Investments as at 31 December 2015

HOLDINGS	SECURITY DESCRIPTION	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Collective Investment Schemes – 3.66%</b>			
<b>US Dollar</b>			
5,260	ETFs Brent 1YR	206	3.66
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b> (cost (000) USD 226)		<b>206</b>	<b>3.66</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost (000) USD 226)		<b>206</b>	<b>3.66</b>

## Swaps – (2.49%)

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Total Return Swaps</b>						
124,912	Fixed 0.000%	Dow Jones-UBS Soybeans Excess Return Subindex	USD	30/11/2016	(2)	(0.04)
259,194	Fixed 0.000%	Dow Jones-UBS SoyMeal Excess Return Subindex	USD	30/11/2016	(10)	(0.18)
496,463	Fixed 0.260%	Dow Jones-UBS Gold Excess Return Subindex	USD	02/02/2016	(3)	(0.05)
307,823	Fixed 0.270%	Dow Jones-UBS Aluminium Excess Return Subindex	USD	02/02/2016	12	0.21
279,267	Fixed 0.270%	Dow Jones-UBS Copper Excess Return Subindex	USD	02/02/2016	12	0.21
455,672	Fixed 0.270%	UBS ETC Bloomberg WTI Crude Oil Excess Return	USD	02/02/2016	(68)	(1.21)
205,973	Fixed 0.280%	Dow Jones-UBS Heating Oil Excess Return Subindex	USD	02/02/2016	(39)	(0.69)
421,166	Fixed 0.280%	Dow Jones-UBS Silver Excess Return Subindex	USD	02/02/2016	(9)	(0.16)
359,220	Fixed 0.290%	Dow Jones-UBS Corn Excess Return Subindex	USD	02/02/2016	(13)	(0.23)
940,117	Fixed 0.290%	Dow Jones-UBS Natural Gas Excess Return Subindex	USD	02/02/2016	2	0.04
255,082	Fixed 0.290%	Dow Jones-UBS Nickel Excess Return Subindex	USD	02/02/2016	(3)	(0.05)

**Active Commodities Fund** continued**Schedule of Investments as at 31 December 2015** continued**Swaps** continued

NET LOCAL NOTIONAL AMOUNT	PAY	RECEIVE	CURRENCY	MATURITY DATE	MARKET VALUE (000) USD	% OF SHAREHOLDERS' EQUITY
<b>Total Return Swaps</b> continued						
122,548	Fixed 0.290%	Dow Jones-UBS Unlead Gasoline Excess Return Subindex	USD	02/02/2016	(5)	(0.09)
190,078	Fixed 0.290%	Dow Jones-UBS Wheat Excess Return Subindex	USD	02/02/2016	(2)	(0.04)
179,250	Fixed 0.290%	Dow Jones-UBS Zinc Excess Return Subindex	USD	02/02/2016	5	0.09
109,125	Fixed 0.300%	Dow Jones-UBS Cotton Excess Return Subindex	USD	02/02/2016	1	0.02
16,112	Fixed 0.300%	Dow Jones-UBS Excess Return Subindex	USD	02/02/2016	13	0.23
93,491	Fixed 0.300%	Dow Jones-UBS Lean Hogs Excess Return Subindex	USD	02/02/2016	5	0.09
183,103	Fixed 0.300%	Dow Jones-UBS Live Cattle Excess Return Subindex	USD	02/02/2016	6	0.11
174,523	Fixed 0.300%	Dow Jones-UBS Soybean Oil Excess Return Subindex	USD	02/02/2016	7	0.12
281,290	Fixed 0.300%	Dow Jones-UBS Sugar Excess Return Subindex	USD	02/02/2016	6	0.11
1,277	Fixed 0.280%	UBS Bloomberg Brent Crude Oil Excess Return	USD	30/01/2016	(55)	(0.98)
<b>TOTAL MARKET VALUE ON SWAPS</b>					<b>(140)</b>	<b>(2.49)</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) USD 226)</b>					<b>66</b>	<b>1.17</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>5,558</b>	<b>98.83</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>5,624</b>	<b>100.00</b>

The counterparties for Total Return Swaps were UBS AG.

The underlying exposure obtained through Total Return Swaps as at 31 December 2015 was USD 5,353,002.

# Portfolio details

## Active Commodities Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2015

DESCRIPTION	VALUE OF SECURITIES PURCHASED (000) USD	VALUE OF SECURITIES SOLD (000) USD
Erfs Oil Securitie Ltd	226	–
ETFs Soybeans	387	429
Etfs Zinc	66	61
Physical Palladium Source P-ETC	58	57
Other securities purchased and sold under (000) USD 148	–	–
	<b>737</b>	<b>547</b>



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# Statement of Operations

## for the year ended 31 December 2015

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2014 (000) USD			COMBINED TOTAL YEAR ENDED 31 DECEMBER 2015 (000) USD	EURO MONEY FUND (000) EUR	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	EMERGING MARKETS CURRENCY ALPHA FUND (000) USD
		Notes*					
<b>Income</b>							
302,953	Dividends	1h)	351,665	–	–	–	1
409,778	Interest income	1g)	422,898	–	687	606	19
2,785	Income from securities lending	15	2,492	24	–	–	–
1,508	Other income		(171)	(59)	–	1	1
<b>717,024</b>	<b>Total income</b>		<b>776,884</b>	<b>(35)</b>	<b>687</b>	<b>607</b>	<b>21</b>
<b>Expenses</b>		7					
180,658	Investment Management fee		188,711	56	179	153	1
36,452	Administration fees		37,620	19	68	144	7
16,041	Custody fees		16,991	16	36	75	5
5,034	Taxe d'abonnement		4,879	4	16	32	1
18,408	Other expenses		20,945	22	73	145	39
<b>256,593</b>	<b>Total expenses</b>		<b>269,146</b>	<b>117</b>	<b>372</b>	<b>549</b>	<b>53</b>
<b>460,431</b>	<b>Net income/(expense) for the year</b>		<b>507,738</b>	<b>(152)</b>	<b>315</b>	<b>58</b>	<b>(32)</b>
382,463	Net realised gain/(loss)	6	(266,607)	(7)	20	55	(167)
(1,088,044)	Net change in unrealised gain/(loss)	6	(1,295,778)	–	(10)	4	(339)
<b>(245,150)</b>	<b>Net investment income gain/(loss)</b>		<b>(1,054,647)</b>	<b>(159)</b>	<b>325</b>	<b>117</b>	<b>(538)</b>

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

EMERGING MARKETS CURRENCY FUND (000) USD	MANAGED CURRENCY 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 DEBT TOTAL RETURN FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD
–	–	22	983	–	–	–	–
1,798	23	764	10,713	57,799	7,388	5,899	4,305
1	–	–	11	386	–	27	45
7	–	1	–	–	2	–	–
<b>1,806</b>	<b>23</b>	<b>787</b>	<b>11,707</b>	<b>58,185</b>	<b>7,390</b>	<b>5,926</b>	<b>4,350</b>
200	116	1	51	7,169	6	331	–
57	30	8	99	1,476	62	91	38
35	6	14	152	318	145	43	40
4	4	3	14	145	16	9	9
46	8	28	134	781	64	82	35
<b>342</b>	<b>164</b>	<b>54</b>	<b>450</b>	<b>9,889</b>	<b>293</b>	<b>556</b>	<b>122</b>
<b>1,464</b>	<b>(141)</b>	<b>733</b>	<b>11,257</b>	<b>48,296</b>	<b>7,097</b>	<b>5,370</b>	<b>4,228</b>
(3,680)	(4,951)	(291)	(10,709)	(19,045)	(9,262)	(6,094)	349
(2,859)	462	(1,174)	(20,807)	(51,110)	(15,796)	(215)	(3,662)
<b>(5,075)</b>	<b>(4,630)</b>	<b>(732)</b>	<b>(20,259)</b>	<b>(21,859)</b>	<b>(17,961)</b>	<b>(939)</b>	<b>915</b>

Statement of Operations continued over

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

# Statement of Operations continued

## for the year ended 31 December 2015

		EMERGING MARKETS INVESTMENT GRADE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	GLOBAL BOND FUND (000) USD	GLOBAL HIGH YIELD BOND FUND (000) USD	GLOBAL STRATEGIC INCOME FUND (000) USD
	Notes*						
<b>Income</b>							
Dividends	1h)	–	1,885	3,230	370	–	1,032
Interest income	1g)	37,557	61,755	142,091	2,410	73	10,104
Income from securities lending	15	20	–	–	19	–	67
Other income		–	–	2	22	–	5
<b>Total income</b>		<b>37,577</b>	<b>63,640</b>	<b>145,323</b>	<b>2,821</b>	<b>73</b>	<b>11,208</b>
<b>Expenses</b>	7						
Investment Management fee		4,140	6,329	3,622	887	–	1,981
Administration fees		887	1,279	1,507	259	1	506
Custody fees		659	891	2,448	54	–	135
Taxe d'abonnement		49	128	224	28	1	66
Other expenses		202	559	810	165	–	459
<b>Total expenses</b>		<b>5,937</b>	<b>9,186</b>	<b>8,611</b>	<b>1,393</b>	<b>2</b>	<b>3,147</b>
<b>Net income/(expense) for the year</b>		<b>31,640</b>	<b>54,454</b>	<b>136,712</b>	<b>1,428</b>	<b>71</b>	<b>8,061</b>
Net realised gain/(loss)	6	432,296	(180,603)	(217,577)	(8,347)	(6)	(21,641)
Net change in unrealised gain/(loss)	6	171,199	(44,611)	(314,960)	(443)	(230)	(13,757)
<b>Net investment income gain/(loss)</b>		<b>635,135</b>	<b>(170,760)</b>	<b>(395,825)</b>	<b>(7,362)</b>	<b>(165)</b>	<b>(27,337)</b>

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

EUROPEAN HIGH YIELD BOND FUND (000) EUR	INVESTMENT GRADE CORPORATE BOND FUND (000) USD	LATIN AMERICAN CORPORATE DEBT FUND (000) USD	ONSHORE RENMINBI BOND FUND (000) USD	RENMINBI BOND FUND* (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL MULTI-ASSET INCOME FUND (000) USD
56	21	–	–	–	8,273	1,106	604
13,762	4,193	39,059	559	482	13,105	300	1,626
127	24	376	–	–	58	–	13
2	5	(2)	–	112	50	6	1
<b>13,947</b>	<b>4,243</b>	<b>39,433</b>	<b>559</b>	<b>594</b>	<b>21,486</b>	<b>1,412</b>	<b>2,244</b>
3,380	1,266	8,720	–	1	1,508	12	270
699	322	1,531	7	5	414	28	64
104	52	207	35	7	523	28	29
120	58	212	2	2	48	7	10
921	240	1,788	17	19	303	83	131
<b>5,224</b>	<b>1,938</b>	<b>12,458</b>	<b>61</b>	<b>34</b>	<b>2,796</b>	<b>158</b>	<b>504</b>
<b>8,723</b>	<b>2,305</b>	<b>26,975</b>	<b>498</b>	<b>560</b>	<b>18,690</b>	<b>1,254</b>	<b>1,740</b>
15,992	792	(30,234)	(356)	(277)	(56,653)	(1,454)	(244)
(8,827)	(6,091)	(32,822)	(456)	(361)	(47,639)	404	(923)
<b>15,888</b>	<b>(2,994)</b>	<b>(36,081)</b>	<b>(314)</b>	<b>(78)</b>	<b>(85,602)</b>	<b>204</b>	<b>573</b>

Statement of Operations continued over

\* For the Renminbi 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 2015

		<b>GLOBAL STRATEGIC MANAGED FUND (000) USD</b>	<b>AFRICA OPPORTUNITIES FUND (000) USD</b>	<b>ALL CHINA EQUITY FUND (000) USD</b>	<b>AMERICAN EQUITY FUND (000) USD</b>	<b>ASIA PACIFIC EQUITY FUND (000) USD</b>	<b>ASIAN EQUITY FUND (000) USD</b>
	<b>Notes*</b>						
<b>Income</b>							
Dividends	1h)	10,099	703	1,874	821	14,242	84,976
Interest income	1g)	3,661	1	3	5	6	40
Income from securities lending	15	132	–	–	3	–	–
Other income		43	–	–	–	–	(10)
<b>Total income</b>		<b>13,935</b>	<b>704</b>	<b>1,877</b>	<b>829</b>	<b>14,248</b>	<b>85,006</b>
<b>Expenses</b>	<b>7</b>						
Investment Management fee		9,242	289	18	927	3,548	30,134
Administration fees		1,741	44	28	179	703	5,997
Custody fees		216	60	79	25	604	4,742
Taxe d'abonnement		209	4	10	28	49	542
Other expenses		859	45	43	85	230	2,210
<b>Total expenses</b>		<b>12,267</b>	<b>442</b>	<b>178</b>	<b>1,244</b>	<b>5,134</b>	<b>43,625</b>
<b>Net income/(expense) for the year</b>		<b>1,668</b>	<b>262</b>	<b>1,699</b>	<b>(415)</b>	<b>9,114</b>	<b>41,381</b>
Net realised gain/(loss)	<b>6</b>	(1,828)	(2,540)	(6,042)	2,816	(16,891)	(27,789)
Net change in unrealised gain/(loss)	<b>6</b>	(17,649)	(1,784)	(17,246)	(5,086)	(45,431)	(375,513)
<b>Net investment income gain/(loss)</b>		<b>(17,809)</b>	<b>(4,062)</b>	<b>(21,589)</b>	<b>(2,685)</b>	<b>(53,208)</b>	<b>(361,921)</b>

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

EMERGING MARKETS EQUITY FUND (000) USD	ENHANCED GLOBAL ENERGY FUND (000) USD	ENHANCED NATURAL RESOURCES FUND (000) USD	EUROPEAN EQUITY FUND (000) USD	GLOBAL DIVIDEND FUND (000) USD	GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD
33,179	617	520	28,183	78	7,249	17,894	17,075
29	–	1	18	–	9	24	17
–	30	19	–	–	–	–	670
(140)	(2)	–	8	–	(11)	29	(41)
<b>33,068</b>	<b>645</b>	<b>540</b>	<b>28,209</b>	<b>78</b>	<b>7,247</b>	<b>17,947</b>	<b>17,721</b>
5,782	8	48	11,931	–	2,096	293	12,554
1,192	16	18	2,367	1	534	319	2,069
1,884	26	11	495	2	167	246	276
190	3	3	415	–	71	71	311
520	47	60	3,115	12	186	260	456
<b>9,568</b>	<b>100</b>	<b>140</b>	<b>18,323</b>	<b>15</b>	<b>3,054</b>	<b>1,189</b>	<b>15,666</b>
<b>23,500</b>	<b>545</b>	<b>400</b>	<b>9,886</b>	<b>63</b>	<b>4,193</b>	<b>16,758</b>	<b>2,055</b>
(87,133)	(25,924)	(7,755)	25,428	(50)	32,405	(13,176)	(292,952)
(173,227)	16,268	(18)	(6,555)	(180)	(31,990)	(6,027)	30,783
<b>(236,860)</b>	<b>(9,111)</b>	<b>(7,373)</b>	<b>28,759</b>	<b>(167)</b>	<b>4,608</b>	<b>(2,445)</b>	<b>(260,114)</b>

Statement of Operations continued over

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

# Statement of Operations continued

## for the year ended 31 December 2015

		GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY INCOME FUND (000) USD
	Notes*						
<b>Income</b>							
Dividends	1h)	17,867	41,151	1,272	5,091	6,658	13,621
Interest income	1g)	15	57	5	5	6	14
Income from securities lending	15	–	150	66	118	–	67
Other income		(20)	(99)	3	–	–	(1)
<b>Total income</b>		<b>17,862</b>	<b>41,259</b>	<b>1,346</b>	<b>5,214</b>	<b>6,664</b>	<b>13,701</b>
<b>Expenses</b>	7						
Investment Management fee		7,718	25,203	2,335	2,489	2,862	3,766
Administration fees		1,590	4,484	390	466	573	782
Custody fees		386	510	69	82	116	178
Taxe d'abonnement		141	734	58	65	40	55
Other expenses		361	3,298	153	308	160	140
<b>Total expenses</b>		<b>10,196</b>	<b>34,229</b>	<b>3,005</b>	<b>3,410</b>	<b>3,751</b>	<b>4,921</b>
<b>Net income/(expense) for the year</b>		<b>7,666</b>	<b>7,030</b>	<b>(1,659)</b>	<b>1,804</b>	<b>2,913</b>	<b>8,780</b>
Net realised gain/(loss)	6	74,957	84,248	(59,979)	(73,952)	(2,580)	232,705
Net change in unrealised gain/(loss)	6	(103,060)	55,846	18,579	4,910	41,965	(194,895)
<b>Net investment income gain/(loss)</b>		<b>(20,437)</b>	<b>147,124</b>	<b>(43,059)</b>	<b>(67,238)</b>	<b>42,298</b>	<b>46,590</b>

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



GLOBAL REAL ESTATE SECURITIES FUND (000) USD	GLOBAL STRATEGIC EQUITY FUND (000) USD	GLOBAL VALUE EQUITY FUND (000) USD	LATIN AMERICAN EQUITY FUND (000) USD	LATIN AMERICAN SMALLER COMPANIES FUND (000) USD	MEXICAN EQUITY FUND (000) USD	U.K. ALPHA FUND (000) GBP	ACTIVE COMMODITIES FUND (000) USD
841	24,794	1,258	316	1,396	81	1,453	–
–	33	3	–	–	–	2	3
–	–	21	1	1	–	–	–
–	(82)	–	(2)	(3)	7	–	–
<b>841</b>	<b>24,745</b>	<b>1,282</b>	<b>315</b>	<b>1,394</b>	<b>88</b>	<b>1,455</b>	<b>3</b>
65	24,418	314	157	729	54	578	–
22	3,985	70	29	117	8	112	3
15	546	24	21	95	4	14	2
4	587	6	3	9	1	23	1
21	875	38	25	60	14	30	23
<b>127</b>	<b>30,411</b>	<b>452</b>	<b>235</b>	<b>1,010</b>	<b>81</b>	<b>757</b>	<b>29</b>
<b>714</b>	<b>(5,666)</b>	<b>830</b>	<b>80</b>	<b>384</b>	<b>7</b>	<b>698</b>	<b>(26)</b>
(898)	47,954	3,687	(4,917)	(28,460)	(445)	3,383	(2,325)
(215)	(84,579)	(5,227)	750	3,752	324	(3,161)	549
<b>(399)</b>	<b>(42,291)</b>	<b>(710)</b>	<b>(4,087)</b>	<b>(24,324)</b>	<b>(114)</b>	<b>920</b>	<b>(1,802)</b>

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

# Statement of Changes in Shareholders' Equity

**for the year ended 31 December 2015**

<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2014 (000) USD</b>		<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2015 (000) USD</b>	<b>EURO MONEY FUND (000) EUR</b>	<b>STERLING MONEY FUND (000) GBP</b>	<b>U.S. DOLLAR MONEY FUND (000) USD</b>	<b>EMERGING MARKETS CURRENCY ALPHA FUND (000) USD</b>
	<b>Notes*</b>					
20,420,807	<b>Shareholders' equity at the start of the Year</b>	23,033,843	37,853	165,684	185,005	20,629
11,471,001	Proceeds from shares issued	12,132,849	24,502	203,281	633,830	4
(8,492,910)	Payment for shares redeemed	(11,701,439)	(23,337)	(207,925)	(432,831)	(20,095)
62,184	Equalisation 2	(32,718)	–	(34)	41	–
(245,150)	Net investment income gain/(loss) for the year	(1,054,647)	(159)	325	117	(538)
(111,622)	Distributions 14	(99,846)	–	(216)	(127)	–
(69,864)	Currency adjustments	(56,944)	–	–	–	–
<b>23,034,446</b>	<b>Shareholders' equity before swing adjustment at 31 December 2015</b>	<b>22,221,098</b>	<b>38,859</b>	<b>161,115</b>	<b>386,035</b>	<b>–</b>
(603)	Reversal of swing adjustment 1e)	–	–	–	–	–
<b>23,033,843</b>	<b>Shareholders' equity after swing adjustment at 31 December 2015</b>	<b>22,221,098</b>	<b>38,859</b>	<b>161,115</b>	<b>386,035</b>	<b>–</b>

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

<b>EMERGING MARKETS CURRENCY FUND (000) USD</b>	<b>MANAGED CURRENCY FUND (000) USD</b>	<b>ASIA LOCAL CURRENCY BOND FUND (000) USD</b>	<b>EMERGING MARKETS BLENDED DEBT FUND (000) USD</b>	<b>EMERGING MARKETS CORPORATE DEBT FUND (000) USD</b>	<b>EMERGING MARKETS DEBT TOTAL RETURN FUND (000) USD</b>	<b>EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD</b>	<b>EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD</b>
77,939	34,489	20,769	130,209	1,070,954	135,036	102,923	92,794
7,860	30,555	779	166,369	494,320	114,158	84,053	32,616
(40,037)	(60,414)	–	(19,348)	(635,969)	(42,966)	(122,997)	(30,560)
(204)	–	1	(128)	(6,224)	408	(2,269)	14
(5,075)	(4,630)	(732)	(20,259)	(21,859)	(17,961)	(939)	915
(5)	–	(768)	(162)	(3,464)	(6,995)	(68)	(4,364)
–	–	–	–	–	–	–	–
<b>40,478</b>	<b>–</b>	<b>20,049</b>	<b>256,681</b>	<b>897,758</b>	<b>181,680</b>	<b>60,703</b>	<b>91,415</b>
–	–	–	–	–	–	–	–
<b>40,478</b>	<b>–</b>	<b>20,049</b>	<b>256,681</b>	<b>897,758</b>	<b>181,680</b>	<b>60,703</b>	<b>91,415</b>

*Statement of Changes in Shareholders' Equity continued over*

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

# Statement of Changes in Shareholders' Equity continued

## for the year ended 31 December 2015

		<b>EMERGING MARKETS INVESTMENT GRADE DEBT FUND (000) USD</b>	<b>EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD</b>	<b>EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD</b>	<b>GLOBAL BOND FUND (000) USD</b>	<b>GLOBAL HIGH YIELD BOND FUND (000) USD</b>	<b>GLOBAL STRATEGIC INCOME FUND (000) USD</b>
	<b>Notes*</b>						
<b>Shareholders' equity at the start of the Year</b>		700,878	1,339,669	2,210,277	165,115	–	338,010
Proceeds from shares issued		61,921	382,534	955,478	25,993	20,002	428,721
Payment for shares redeemed		(1,371,283)	(941,764)	(270,986)	(119,163)	–	(444,715)
Equalisation	2	(26,651)	(12,118)	15,723	(833)	–	(567)
Net investment income gain/(loss) for the year		635,135	(170,760)	(395,825)	(7,362)	(165)	(27,337)
Distributions	14	–	(11,409)	(8,224)	(94)	(75)	(2,633)
Currency adjustments		–	–	–	–	–	–
<b>Shareholders' equity before swing adjustment at 31 December 2015</b>		<b>–</b>	<b>586,152</b>	<b>2,506,443</b>	<b>63,656</b>	<b>19,762</b>	<b>291,479</b>
Reversal of swing adjustment	1e)	–	–	–	–	–	–
<b>Shareholders' equity after swing adjustment at 31 December 2015</b>		<b>–</b>	<b>586,152</b>	<b>2,506,443</b>	<b>63,656</b>	<b>19,762</b>	<b>291,479</b>

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

<b>EUROPEAN HIGH YIELD BOND FUND (000) EUR</b>	<b>INVESTMENT GRADE CORPORATE BOND FUND (000) USD</b>	<b>LATIN AMERICAN CORPORATE DEBT FUND (000) USD</b>	<b>ONSHORE RENMINBI BOND FUND (000) USD</b>	<b>RENMINBI BOND FUND (000) USD</b>	<b>EMERGING MARKETS MULTI-ASSET FUND (000) USD</b>	<b>GLOBAL DIVERSIFIED GROWTH FUND (000) USD</b>	<b>GLOBAL MULTI-ASSET INCOME FUND (000) USD</b>
286,278	134,821	732,533	–	12,474	513,930	64,715	41,363
78,801	58,251	142,756	39,758	586	191,430	5,326	39,239
(139,316)	(78,229)	(284,721)	–	(375)	(117,222)	(9,452)	(27,531)
(776)	(172)	(2,032)	1	3	144	(50)	174
15,888	(2,994)	(36,081)	(314)	(78)	(85,602)	204	573
(12,140)	(2,872)	(19,023)	(480)	–	(9)	–	(1,601)
–	–	–	–	–	–	–	–
<b>228,735</b>	<b>108,805</b>	<b>533,432</b>	<b>38,965</b>	<b>12,610</b>	<b>502,671</b>	<b>60,743</b>	<b>52,217</b>
–	–	–	–	–	–	–	–
<b>228,735</b>	<b>108,805</b>	<b>533,432</b>	<b>38,965</b>	<b>12,610</b>	<b>502,671</b>	<b>60,743</b>	<b>52,217</b>

*Statement of Changes in Shareholders' Equity continued over*

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

# Statement of Changes in Shareholders' Equity continued

## for the year ended 31 December 2015

		<b>GLOBAL STRATEGIC MANAGED FUND (000) USD</b>	<b>AFRICA OPPORTUNITIES FUND (000) USD</b>	<b>ALL CHINA EQUITY FUND (000) USD</b>	<b>AMERICAN EQUITY FUND (000) USD</b>	<b>ASIA PACIFIC EQUITY FUND (000) USD</b>	<b>ASIAN EQUITY FUND (000) USD</b>
	<b>Notes*</b>						
<b>Shareholders' equity at the start of the Year</b>		726,115	35,952	–	65,991	577,457	3,340,475
Proceeds from shares issued		223,137	32,071	147,851	10,957	219,478	1,019,515
Payment for shares redeemed		(172,857)	(63,797)	(8,316)	(20,001)	(395,902)	(942,829)
Equalisation	2	597	(164)	395	–	(2,258)	(2,240)
Net investment income gain/(loss) for the year		(17,809)	(4,062)	(21,589)	(2,685)	(53,208)	(361,921)
Distributions	14	(1,075)	–	–	(1)	(958)	(629)
Currency adjustments		–	–	–	–	–	–
<b>Shareholders' equity before swing adjustment at 31 December 2015</b>		<b>758,108</b>	<b>–</b>	<b>118,341</b>	<b>54,261</b>	<b>344,609</b>	<b>3,052,471</b>
Reversal of swing adjustment	1e)	–	–	–	–	–	–
<b>Shareholders' equity after swing adjustment at 31 December 2015</b>		<b>758,108</b>	<b>–</b>	<b>118,341</b>	<b>54,261</b>	<b>344,609</b>	<b>3,052,471</b>

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

<b>EMERGING MARKETS EQUITY FUND (000) USD</b>	<b>ENHANCED GLOBAL ENERGY FUND (000) USD</b>	<b>ENHANCED NATURAL RESOURCES FUND (000) USD</b>	<b>EUROPEAN EQUITY FUND (000) USD</b>	<b>GLOBAL DIVIDEND FUND (000) USD</b>	<b>GLOBAL DYNAMIC FUND (000) USD</b>	<b>GLOBAL ENDURANCE EQUITY FUND (000) USD</b>	<b>GLOBAL ENERGY FUND (000) USD</b>
977,885	45,615	31,987	677,801	–	445,424	712,713	764,358
763,483	64	20,980	1,334,981	5,000	90,952	95,357	708,113
(267,120)	(36,458)	(23,748)	(460,724)	–	(117,676)	(103,136)	(570,390)
2,669	(110)	(16)	7,915	–	(264)	(66)	(272)
(236,860)	(9,111)	(7,373)	28,759	(167)	4,608	(2,445)	(260,114)
(5,753)	–	–	(339)	–	(2,676)	(347)	(718)
–	–	–	–	–	–	–	–
<b>1,234,304</b>	<b>–</b>	<b>21,830</b>	<b>1,588,393</b>	<b>4,833</b>	<b>420,368</b>	<b>702,076</b>	<b>640,977</b>
–	–	–	–	–	–	–	–
<b>1,234,304</b>	<b>–</b>	<b>21,830</b>	<b>1,588,393</b>	<b>4,833</b>	<b>420,368</b>	<b>702,076</b>	<b>640,977</b>

*Statement of Changes in Shareholders' Equity continued over*

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

# Statement of Changes in Shareholders' Equity continued

## for the year ended 31 December 2015

		<b>GLOBAL EQUITY FUND (000) USD</b>	<b>GLOBAL FRANCHISE FUND (000) USD</b>	<b>GLOBAL GOLD FUND (000) USD</b>	<b>GLOBAL NATURAL RESOURCES FUND (000) USD</b>	<b>GLOBAL QUALITY EQUITY FUND (000) USD</b>	<b>GLOBAL QUALITY EQUITY INCOME FUND (000) USD</b>
<b>Notes*</b>							
<b>Shareholders' equity at the start of the Year</b>		1,060,781	1,746,856	166,659	268,233	–	998,185
Proceeds from shares issued		196,717	764,104	147,854	84,775	768,850	155,082
Payment for shares redeemed		(480,205)	(594,810)	(85,729)	(136,266)	(11,053)	(1,026,215)
Equalisation	2	(924)	1,274	244	(179)	15	(5,165)
Net investment income gain/(loss) for the year		(20,437)	147,124	(43,059)	(67,238)	42,298	46,590
Distributions	14	(1,613)	(1,685)	(502)	(140)	(475)	(3,538)
Currency adjustments		–	–	–	–	–	–
<b>Shareholders' equity before swing adjustment at 31 December 2015</b>		<b>754,319</b>	<b>2,062,863</b>	<b>185,467</b>	<b>149,185</b>	<b>799,635</b>	<b>164,939</b>
Reversal of swing adjustment	1e)	–	–	–	–	–	–
<b>Shareholders' equity after swing adjustment at 31 December 2015</b>		<b>754,319</b>	<b>2,062,863</b>	<b>185,467</b>	<b>149,185</b>	<b>799,635</b>	<b>164,939</b>

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



<b>GLOBAL REAL ESTATE SECURITIES FUND (000) USD</b>	<b>GLOBAL STRATEGIC EQUITY FUND (000) USD</b>	<b>GLOBAL VALUE EQUITY FUND (000) USD</b>	<b>LATIN AMERICAN EQUITY FUND (000) USD</b>	<b>LATIN AMERICAN SMALLER COMPANIES FUND (000) USD</b>	<b>MEXICAN EQUITY FUND (000) USD</b>	<b>U.K. ALPHA FUND (000) GBP</b>	<b>ACTIVE COMMODITIES FUND (000) USD</b>
–	1,363,119	63,214	22,971	102,363	6,077	32,975	7,404
79,933	835,312	2,070	1,960	6,265	1,074	45,091	6,301
(15,609)	(509,738)	(12,064)	(16,309)	(37,865)	(2,574)	(9,828)	(6,279)
100	1,182	(68)	(64)	(139)	(1)	309	–
(399)	(42,291)	(710)	(4,087)	(24,324)	(114)	920	(1,802)
(586)	(1,363)	(1)	–	–	–	(903)	–
–	–	–	–	–	–	–	–
<b>63,439</b>	<b>1,646,221</b>	<b>52,441</b>	<b>4,471</b>	<b>46,300</b>	<b>4,462</b>	<b>68,564</b>	<b>5,624</b>
–	–	–	–	–	–	–	–
<b>63,439</b>	<b>1,646,221</b>	<b>52,441</b>	<b>4,471</b>	<b>46,300</b>	<b>4,462</b>	<b>68,564</b>	<b>5,624</b>

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

# Statement of Assets and Liabilities

## as at 31 December 2015

COMBINED TOTAL YEAR ENDED 31 DECEMBER 2014 (000) USD			COMBINED TOTAL YEAR ENDED 31 DECEMBER 2015 (000) USD			EURO MONEY FUND (000) EUR	STERLING MONEY FUND (000) GBP	U.S. DOLLAR MONEY FUND (000) USD	EMERGING MARKETS CURRENCY FUND (000) USD
Notes*									
<b>Assets</b>									
21,868,420	Investments, at value, excluding derivatives	1d)	21,333,372			34,008	132,550	319,795	19,113
193,591	Derivatives	1d)	160,255			–	–	–	984
1,063,514	Cash and cash equivalents	1f)	826,120			4,675	28,631	65,865	21,774
222,710	Debtors	8	356,150			412	110	4,063	615
<b>23,348,235</b>	<b>Total Assets</b>		<b>22,675,897</b>			<b>39,095</b>	<b>161,291</b>	<b>389,723</b>	<b>42,486</b>
<b>Liabilities</b>									
46,291	Bank overdraft		58,767			–	–	–	–
118,749	Derivatives	1d)	112,665			–	–	–	1,919
28,254	Distribution Payable on Income Shares	14	27,601			–	129	68	1
121,098	Creditors	9	255,766			236	47	3,620	88
<b>314,392</b>	<b>Total Liabilities</b>		<b>454,799</b>			<b>236</b>	<b>176</b>	<b>3,688</b>	<b>2,008</b>
<b>23,033,843</b>	<b>Shareholders' equity</b>		<b>22,221,098</b>			<b>38,859</b>	<b>161,115</b>	<b>386,035</b>	<b>40,478</b>

The accounts on pages 41 to 511 were approved by the Board of Directors on 26 April 2016 and are signed on its behalf by:

K M McFarland  
Chairman

G D Cremen  
Director

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

ASIA LOCAL CURRENCY BOND FUND (000) USD	EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS DEBT TOTAL RETURN 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
18,230	242,182	832,875	145,368	56,230	83,534	538,708	2,374,438
823	3,614	14	3,973	3	–	65,416	58,989
1,068	9,567	52,766	32,566	4,271	7,247	24,951	78,869
253	4,089	14,731	3,519	939	1,025	12,689	50,235
<b>20,374</b>	<b>259,452</b>	<b>900,386</b>	<b>185,426</b>	<b>61,443</b>	<b>91,806</b>	<b>641,764</b>	<b>2,562,531</b>
80	269	1,029	216	646	–	3,312	6,899
158	2,411	149	2,726	41	–	47,397	41,763
70	13	323	739	6	361	383	743
17	78	1,127	65	47	30	4,520	6,683
<b>325</b>	<b>2,771</b>	<b>2,628</b>	<b>3,746</b>	<b>740</b>	<b>391</b>	<b>55,612</b>	<b>56,088</b>
<b>20,049</b>	<b>256,681</b>	<b>897,758</b>	<b>181,680</b>	<b>60,703</b>	<b>91,415</b>	<b>586,152</b>	<b>2,506,443</b>

Statement of Assets and Liabilities continued over

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

# Statement of Assets and Liabilities continued

## as at 31 December 2015

		<b>GLOBAL BOND FUND (000) USD</b>	<b>GLOBAL HIGH YIELD BOND FUND (000) USD</b>	<b>GLOBAL STRATEGIC INCOME FUND (000) USD</b>	<b>EUROPEAN HIGH YIELD BOND FUND (000) EUR</b>	<b>INVESTMENT GRADE CORPORATE BOND FUND (000) USD</b>	<b>LATIN AMERICAN CORPORATE DEBT FUND (000) USD</b>
	<b>Notes*</b>						
<b>Assets</b>							
Investments, at value, excluding derivatives	1d)	60,711	18,294	281,045	210,571	99,832	504,967
Derivatives	1d)	1,434	90	7,746	1,530	1,056	138
Cash and cash equivalents	1f)	9,095	1,521	24,815	22,751	15,775	22,910
Debtors	8	1,000	323	123,274	3,855	2,393	9,170
<b>Total Assets</b>		<b>72,240</b>	<b>20,228</b>	<b>436,880</b>	<b>238,707</b>	<b>119,056</b>	<b>537,185</b>
<b>Liabilities</b>							
Bank overdraft		7,246	–	19,315	510	9,037	–
Derivatives	1d)	1,022	389	5,485	577	428	238
Distribution Payable on Income Shares	14	36	75	294	973	393	1,384
Creditors	9	280	2	120,307	7,912	393	2,131
<b>Total Liabilities</b>		<b>8,584</b>	<b>466</b>	<b>145,401</b>	<b>9,972</b>	<b>10,251</b>	<b>3,753</b>
<b>Shareholders' equity</b>		<b>63,656</b>	<b>19,762</b>	<b>291,479</b>	<b>228,735</b>	<b>108,805</b>	<b>533,432</b>

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

ONSHORE RENMINBI BOND FUND (000) USD	RENMINBI BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL MULTI-ASSET INCOME FUND (000) USD	GLOBAL STRATEGIC MANAGED FUND (000) USD	ALL CHINA EQUITY FUND (000) USD	AMERICAN EQUITY FUND (000) USD
38,235	12,590	483,415	56,801	49,835	729,415	113,568	51,967
7	3	3,188	699	963	4,238	–	–
301	131	16,971	5,329	2,167	27,447	4,809	2,379
550	140	3,871	117	827	5,049	7,746	145
<b>39,093</b>	<b>12,864</b>	<b>507,445</b>	<b>62,946</b>	<b>53,792</b>	<b>766,149</b>	<b>126,123</b>	<b>54,491</b>
–	–	892	1,522	577	2,760	–	–
23	244	3,549	642	667	2,338	–	–
84	–	1	–	268	62	–	1
21	10	332	39	63	2,881	7,782	229
<b>128</b>	<b>254</b>	<b>4,774</b>	<b>2,203</b>	<b>1,575</b>	<b>8,041</b>	<b>7,782</b>	<b>230</b>
<b>38,965</b>	<b>12,610</b>	<b>502,671</b>	<b>60,743</b>	<b>52,217</b>	<b>758,108</b>	<b>118,341</b>	<b>54,261</b>

Statement of Assets and Liabilities continued over

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

# Statement of Assets and Liabilities continued

## as at 31 December 2015

		ASIA PACIFIC EQUITY 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	GLOBAL DIVIDEND FUND (000) USD
	Notes*						
<b>Assets</b>							
Investments, at value, excluding derivatives	1d)	343,708	2,999,160	1,227,793	20,747	1,557,233	4,758
Derivatives	1d)	–	–	–	601	4,144	–
Cash and cash equivalents	1f)	2,201	56,369	19,623	991	28,191	64
Debtors	8	226	4,106	2,078	18,902	8,874	11
<b>Total Assets</b>		<b>346,135</b>	<b>3,059,635</b>	<b>1,249,494</b>	<b>41,241</b>	<b>1,598,442</b>	<b>4,833</b>
<b>Liabilities</b>							
Bank overdraft		–	–	5	554	3,767	–
Derivatives	1d)	–	–	–	22	4	–
Distribution Payable on Income Shares	14	958	529	5,753	–	339	–
Creditors	9	568	6,635	9,432	18,835	5,939	–
<b>Total Liabilities</b>		<b>1,526</b>	<b>7,164</b>	<b>15,190</b>	<b>19,411</b>	<b>10,049</b>	<b>–</b>
<b>Shareholders' equity</b>		<b>344,609</b>	<b>3,052,471</b>	<b>1,234,304</b>	<b>21,830</b>	<b>1,588,393</b>	<b>4,833</b>

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

GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD
420,707	686,901	627,649	743,144	1,954,116	181,439	145,082	785,545
–	8	–	–	437	–	–	–
1,846	14,060	15,444	11,263	100,643	2,687	3,626	12,580
797	1,361	32,505	2,273	17,141	2,585	1,097	3,301
<b>423,350</b>	<b>702,330</b>	<b>675,598</b>	<b>756,680</b>	<b>2,072,337</b>	<b>186,711</b>	<b>149,805</b>	<b>801,426</b>
–	–	–	–	4	27	1	47
–	36	13	–	217	–	2	–
2,676	16	717	1,613	920	502	140	475
306	202	33,891	748	8,333	715	477	1,269
<b>2,982</b>	<b>254</b>	<b>34,621</b>	<b>2,361</b>	<b>9,474</b>	<b>1,244</b>	<b>620</b>	<b>1,791</b>
<b>420,368</b>	<b>702,076</b>	<b>640,977</b>	<b>754,319</b>	<b>2,062,863</b>	<b>185,467</b>	<b>149,185</b>	<b>799,635</b>

Statement of Assets and Liabilities continued over

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

# Statement of Assets and Liabilities continued

## as at 31 December 2015

		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
	Notes*						
<b>Assets</b>							
Investments, at value, excluding derivatives	1d)	162,380	62,275	1,615,890	47,756	4,396	44,789
Derivatives	1d)	–	–	10	–	–	–
Cash and cash equivalents	1f)	5,676	1,758	31,358	4,575	190	252
Debtors	8	492	1,202	5,592	157	9	1,612
<b>Total Assets</b>		<b>168,548</b>	<b>65,235</b>	<b>1,652,850</b>	<b>52,488</b>	<b>4,595</b>	<b>46,653</b>
<b>Liabilities</b>							
Bank overdraft		6	–	1	–	–	–
Derivatives	1d)	–	–	1	–	–	–
Distribution Payable on Income Shares	14	3,538	176	1,363	1	–	–
Creditors	9	65	1,620	5,264	46	124	353
<b>Total Liabilities</b>		<b>3,609</b>	<b>1,796</b>	<b>6,629</b>	<b>47</b>	<b>124</b>	<b>353</b>
<b>Shareholders' equity</b>		<b>164,939</b>	<b>63,439</b>	<b>1,646,221</b>	<b>52,441</b>	<b>4,471</b>	<b>46,300</b>

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



<b>MEXICAN EQUITY FUND (000) USD</b>	<b>U.K. ALPHA FUND (000) GBP</b>	<b>ACTIVE COMMODITIES FUND (000) USD</b>
4,363	68,483	206
-	-	14
109	1,664	5,554
-	176	5
<b>4,472</b>	<b>70,323</b>	<b>5,779</b>
-	-	-
-	-	154
-	904	-
10	855	1
<b>10</b>	<b>1,759</b>	<b>155</b>
<b>4,462</b>	<b>68,564</b>	<b>5,624</b>

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

# Notes forming part of the financial statements

## 1. Principal accounting policies

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

### a) Basis of preparation

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

### b) Presentation of combined totals

The combined totals presented in the financial statements represent the aggregation of all the Sub-Funds net assets and operations in US Dollars. Cross-holdings between Sub-Funds within the Fund have not been eliminated from these totals. On 31 December 2015, the cross Sub-Fund investments represent 1.31% 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 recognized in the Statement of Operations.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the reference currency of the relevant Sub-Fund at the foreign exchange rate ruling at the dates the values were determined.

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

### d) Valuation of financial Instruments

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

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

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

Swaps, comprising Interest Rate Swaps and Total Return, are contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal

value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s). Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financial charges and the value at the time it was closed.

The fair value of the forward contracts and futures contracts is estimated as the amount the Sub-Fund would receive or pay to terminate the contract at the Statement of Assets and Liabilities date.

Shares or units of underlying open-ended Undertakings for Collective Investment (UCIs) are valued at their last determined and available Net Asset Value.

Money market instruments with a remaining maturity of less than ninety days are valued at cost plus accrued interest. Money market instruments with a remaining maturity of more than sixty days are valued at their market price.

The liquidation value of 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 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 value of a credit default swap shall be determined by comparing it to the prevailing market price.

#### **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.

#### **e) Swing Pricing**

Frequent subscriptions and redemptions can potentially have a dilutive effect on the Fund's NAV per Share and be detrimental to the long term investors as a result of the

transaction costs that are incurred by the Fund and/or as a result the acquisition and disposal of shares (price/offer margins, market-appropriate brokerages, commissions, charges etc.) which are included in the calculation of the net asset value. The net amount resulting from the difference between subscriptions and redemptions determines the adjustment of the portfolio and thus the resulting expenses. The transaction costs incurred on the day of trading for subscriptions and redemptions will be paid by the investors who commission these transactions.

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

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

The reversal of the swing pricing net asset value calculation method represents the reversal of the amount applied as at 31 December 2014.

#### **f) 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.

#### **g) 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 date on an effective interest rate basis. Interest income also includes the amortisation of any discount or premium with regards to zero coupon bonds and money market instruments valued at amortised cost, transaction costs or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity.

#### **h) 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.

#### **i) 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.

# Notes forming part of the financial statements continued

## j) 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.

## k) Taxation

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

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

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

## l) Performance Fees

An annual performance fee in respect of the A, B, C, E, F, I, IX, J and JX Share Classes may be payable on Emerging Markets Currency Alpha Fund and A, C, E, F, I, IX, J, JX and Z Share Class of the Active Commodities Fund, depending on performance of that class.

The amount of Performance Fee Payable (if any) is calculated and accrued in the Net Asset Value per Share on each

Valuation Day, one day in arrears. The accrual can rise as well as fall during a Crystallisation Period, depending on the daily performance of the Share Class in relation to its Hurdle and High Water Mark/Extended Hurdle. The Performance Fee (if any) will become payable by the Share Class annually at the end of the Crystallisation Period. A Crystallisation Period corresponds to the financial year ending 31 December. If a Crystallisation Period commences after 1 January, the Crystallisation Period will be less than 12 months.

The Investment Manager will not refund performance fees to the Sub-Fund(s) after they have been paid at any Crystallisation Point.

Performance fees payable as at the period-end, if any, are recorded under the creditor balance of the Statement of Assets and Liabilities.

Performance fees are recorded under the Other Expenses caption of the Statement of Operations as disclosed in the note 7.

## 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 2015	31 DECEMBER 2014
British Pound Sterling	0.6785	0.6420
Euro	0.9198	0.8264
Argentine Peso	12.9355	8.4645
Australian Dollar	1.3711	1.2250
Botswana Pula	11.2233	9.5147
Brazilian Real	3.9563	2.6582
Canadian Dollar	1.3831	1.1614
Chilean Peso	708.5700	606.9000
Chinese Yuan Renminbi	6.4936	6.2040

**3. Currency exchange rates** continued

	31 DECEMBER 2015	31 DECEMBER 2014
Chinese Yuan Renminbi (Offshore Deliverable)	6.5686	6.2165
Colombian Peso	3,174.5000	2,376.5000
Czech Koruna	24.8558	22.8970
Danish Krone	6.8647	6.1522
Egyptian Pound	7.8301	7.1501
Ghana Cedi	3.8150	3.2150
Hong Kong Dollar	7.7505	7.7540
Hungarian Forint	290.7603	261.4727
Indian Rupee	66.1563	63.1225
Indonesian Rupiah	13,785.0000	12,385.0000
Israeli Shekel	3.8925	3.9001
Japanese Yen	120.2100	119.8950
Kenyan Shilling	102.3000	90.5500
Malaysian Ringgit	4.2935	3.4965
Mexican Peso	17.2133	14.7418
Moroccan Dirham	9.9115	9.0665
New Taiwan Dollar	32.8470	31.6020
New Zealand Dollar	1.4628	1.2831
Nigerian Naira	199.0500	183.0000
Norwegian Krone	8.8490	7.4938
Peruvian Nuevo Sol	3.4145	2.9795
Philippine Peso	47.0550	44.7325
Polish Zloty	3.9226	3.5401
Romanian Leu	4.1542	3.7048
Russian Ruble	73.0000	61.0000
Qatari Rial	3.6421	–
Serbian Dinar	111.8150	100.3200
Singapore Dollar	1.4168	1.3238
South African Rand	15.4653	11.5790
South Korean Won	1,172.5500	1,099.1500
Swedish Krona	8.4522	7.7900
Swiss Franc	0.9996	0.9938
Thailand Baht	35.9850	32.9000
Tunisian Dinar	2.0308	1.8664
Turkish Lira	2.9147	2.3380
UAE Dirham	3.6731	–
Uganda Shilling	3,372.0000	2,765.0000
Uruguayan Peso	29.9150	24.3150
Zambian Kwacha	11.0000	6.4000

# 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.

For the year ended 31 December 2015, the Fund incurred transaction costs related to purchases and sales of transferable securities as follows:

FUND	CURRENCY	TOTAL TRANSACTION COSTS (000)
Euro Money Fund	EUR	–
Sterling Money Fund	GBP	–
U.S. Dollar Money Fund	USD	–
Emerging Markets Currency Alpha Fund	USD	–
Emerging Markets Currency Fund	USD	–
Managed Currency Fund	USD	–
Asia Local Currency Bond Fund	USD	14
Emerging Markets Blended Debt Fund	USD	–
Emerging Markets Corporate Debt Fund	USD	–
Emerging Markets Debt Total Return Fund	USD	–
Emerging Markets Hard Currency Debt Fund	USD	–
Emerging Markets Investment Grade Corporate Debt Fund	USD	–
Emerging Markets Investment Grade Debt Fund	USD	–
Emerging Markets Local Currency Debt Fund	USD	136
Emerging Markets Local Currency Dynamic Debt Fund	USD	–
European High Yield Bond	EUR	–
Global Bond Fund	USD	–
Global High Yield Bond Fund	USD	–
Global Strategic Income Fund	USD	–
Investment Grade Corporate Bond Fund	USD	–
Latin American Corporate Debt Fund	USD	–
Onshore Renminbi Bond Fund	USD	–
Renminbi Bond Fund	USD	–
Emerging Markets Multi-Asset Fund	USD	880
Global Diversified Growth Fund	USD	43
Global Multi-Asset Income Fund	USD	20
Global Strategic Managed Fund	USD	246
Africa Opportunities Fund	USD	284

#### 4. Transactions costs continued

FUND	CURRENCY	TOTAL TRANSACTION COSTS (000)
All China Equity Fund	USD	367
American Equity Fund	USD	8
Asia Pacific Equity Fund	USD	1,141
Asian Equity Fund	USD	6,673
Emerging Markets Equity Fund	USD	2,345
Enhanced Global Energy Fund	USD	84
Enhanced Natural Resources Fund	USD	80
European Equity Fund	USD	5,170
Global Dividend Fund	USD	11
Global Dynamic Fund	USD	469
Global Endurance Equity Fund	USD	580
Global Energy Fund	USD	1,690
Global Equity Fund	USD	692
Global Franchise Fund	USD	444
Global Gold Fund	USD	428
Global Natural Resources Fund	USD	672
Global Quality Equity Fund	USD	76
Global Quality Equity Income Fund	USD	346
Global Real Estate Securities	USD	78
Global Strategic Equity Fund	USD	1,462
Global Value Equity Fund	USD	40
Latin American Equity Fund	USD	52
Latin American Smaller Companies Fund	USD	138
Mexican Equity Fund	USD	20
U.K. Alpha Fund	GBP	389
Active Commodities Fund	USD	–

#### 5. Outstanding Shares in issue

The following summarises the activity in the Shares in issue for the year ended 31 December 2015.

	BALANCE AT 31 DECEMBER 2014	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2015
<b>Euro Money Fund</b>				
A, Acc, EUR	440,956	344,707	308,347	477,316
A, Inc, EUR	112,429	10,018	26,534	95,913
D, Acc, EUR	13,699	148	3,994	9,853
D, Inc, EUR	14,929	–	2,465	12,464
I, Acc, EUR	101,985	19,790	29,981	91,794
I, Inc, EUR	9,342	4	9,233	113
<b>Euro Money Fund Total</b>	<b>693,340</b>	<b>374,667</b>	<b>380,554</b>	<b>687,453</b>

# Notes forming part of the financial statements continued

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2014	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2015
<b>Sterling Money Fund</b>				
A, Acc, GBP	1,122,515	331,202	442,728	1,010,989
A, Inc, GBP	751,697	557,316	344,434	964,579
D, Acc, GBP	13,991	774	4,142	10,623
D, Inc, GBP	25,589	–	1,614	23,975
I, Acc, GBP	269,357	74,685	89,533	254,509
I, Inc, GBP	64,700	466	50,206	14,960
S, Inc, GBP	2,788,274	5,888,864	5,833,216	2,843,922
<b>Sterling Money Fund Total</b>	<b>5,036,123</b>	<b>6,853,307</b>	<b>6,765,873</b>	<b>5,123,557</b>
<b>U.S. Dollar Money Fund</b>				
A, Acc, USD	1,509,247	6,287,763	5,579,844	2,217,166
A, Inc, USD	932,325	1,627,168	1,018,345	1,541,148
C, Inc, USD	25,151	54,375	58,552	20,974
D, Acc, USD	141,823	34,788	39,363	137,248
D, Inc, USD	9,991	–	1,160	8,831
F, Acc, USD	156,166	62,836	64,729	154,273
I, Acc, USD	1,033,460	1,166,340	754,356	1,445,444
I, Inc, USD	2,993	2	2,995	–
S, Inc, USD	1,665,829	8,041,153	1,310,908	8,396,074
<b>U.S. Dollar Money Fund Total</b>	<b>5,476,985</b>	<b>17,274,425</b>	<b>8,830,252</b>	<b>13,921,158</b>
<b>Emerging Markets Currency Alpha Fund</b>				
A, Acc, USD	7,659	213	7,872	–
S, Acc, USD	2,455	–	2,455	–
S, Acc, GBP, Hedged	650,000	–	650,000	–
<b>Emerging Markets Currency Alpha Fund Total</b>	<b>660,114</b>	<b>213</b>	<b>660,327</b>	<b>–</b>
<b>Emerging Markets Currency Fund</b>				
A, Acc, USD	16,483	2,164	1,316	17,331
F, Inc-2, USD	10,457	232	5,866	4,823
I, Acc, USD	3,157,367	245,047	1,742,763	1,659,651
S, Acc, USD	613,146	177,763	441,509	349,400
S, Acc, EUR	264,476	–	8,060	256,416
<b>Emerging Markets Currency Fund Total</b>	<b>4,061,929</b>	<b>425,206</b>	<b>2,199,514</b>	<b>2,287,621</b>



**5. Outstanding Shares in issue** continued

	BALANCE AT 31 DECEMBER 2014	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2015
<b>Managed Currency Fund</b>				
A, Acc, USD	170,987	11,378	182,365	–
A, Inc, USD	340,886	1,725	342,611	–
C, Inc, USD	57,346	12,364	69,710	–
F, Acc, USD	6,642	216	6,858	–
I, Acc, USD	22,798	161	22,959	–
S, Acc, USD	9,002	–	9,002	–
<b>Managed Currency Fund Total</b>	<b>607,661</b>	<b>25,844</b>	<b>633,505</b>	<b>–</b>
<b>Asia Local Currency Bond Fund</b>				
C, Inc-2, USD	517	20	–	537
F, Inc-2, USD	1,020	39	–	1,059
IX, Inc-2, USD	517	20	–	537
S, Inc-2, USD	1,037,218	40,229	–	1,077,447
<b>Asia Local Currency Bond Fund Total</b>	<b>1,039,272</b>	<b>40,308</b>	<b>–</b>	<b>1,079,580</b>
<b>Emerging Markets Blended Debt Fund</b>				
A, Acc, USD	4,978	–	2,803	2,175
A, Inc-2, USD	2,800	67	–	2,867
C, Inc-2, USD	52,857	8,968	16,571	45,254
F, Acc, USD	70,173	4,969	29,806	45,336
F, Inc-2, USD	154,358	6,609	26,590	134,377
I, Inc-2, USD	1,921	30	–	1,951
S, Acc, GBP	–	5,470,498	–	5,470,498
S, Acc, USD	5,621,172	3,466	886,887	4,737,751
<b>Emerging Markets Blended Debt Fund Total</b>	<b>5,908,259</b>	<b>5,494,607</b>	<b>962,657</b>	<b>10,440,209</b>
<b>Emerging Markets Corporate Debt Fund</b>				
A, Acc, CHF, Hedged	–	500	–	500
A, Acc, EUR, Hedged	–	500	–	500
A, Acc, USD	116,615	59,415	64,719	111,311
A, Inc-2, USD	5,894	9,988	180	15,702
A, Inc-2, HKD	859	50	–	909
C, Acc, USD	1,215,499	159,940	397,409	978,030
C, Inc, USD	2,987	33,076	–	36,063
C, Inc-2, USD	1,013,818	310,220	443,177	880,861
C, Inc-2, AUD, Hedged (IRD)	62,550	185,277	162,767	85,060
C, Inc-2, ZAR, Hedged (IRD)	732,388	155,485	734,669	153,204
F, Acc, USD	2,220,517	978,264	1,051,103	2,147,678
F, Inc, USD	9,135	9,912	–	19,047
F, Inc-2, USD	689,618	133,445	198,782	624,281

# Notes forming part of the financial statements continued

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2014	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2015
<b>Emerging Markets Corporate Debt Fund</b> continued				
I, Acc, USD	21,836,163	9,786,555	11,273,088	20,349,630
I, Acc, EUR	2,415,405	1,935,515	400,000	3,950,920
I, Acc, EUR, Hedged	–	1,250,500	–	1,250,500
IX, Inc-2, USD	456,918	213,623	495,724	174,817
IX, Acc, USD	–	500	–	500
J, Acc, CHF, Hedged	–	159,885	7,601	152,284
J, Acc, EUR, Hedged	–	500	–	500
J, Acc, USD	–	375,385	136,746	238,639
S, Acc, USD	12,742,478	1,907,676	8,977,005	5,673,149
S, Acc, GBP	627,926	554,649	1,173,315	9,260
S, Inc, USD	–	2,544,090	989,068	1,555,022
<b>Emerging Markets Corporate Debt Fund Total</b>	<b>44,148,770</b>	<b>20,764,950</b>	<b>26,505,353</b>	<b>38,408,367</b>
<b>Emerging Markets Debt Total Return Fund</b>				
I, Acc, USD	–	690,500	–	690,500
IX, Inc-2, USD	5,221	180	2,198	3,203
S, Inc-2, USD	7,125,132	5,957,643	2,609,364	10,473,411
<b>Emerging Markets Debt Total Return Fund Total</b>	<b>7,130,353</b>	<b>6,648,323</b>	<b>2,611,562</b>	<b>11,167,114</b>
<b>Emerging Markets Hard Currency Debt Fund</b>				
A, Inc-2, USD	14,125	118	5,506	8,737
F, Inc-2, USD	32,173	19,548	965	50,756
I, Acc, EUR	499,923	9,861	–	509,784
I, Acc, GBP	608,462	1,886	–	610,348
I, Acc, USD	–	1,684,841	1,684,341	500
IX, Inc-2, USD	2,795	164	–	2,959
S, Acc, USD	740,731	1,232,878	904,950	1,068,659
S, Acc, GBP	1,217,677	427,522	1,645,149	50
<b>Emerging Markets Hard Currency Debt Fund Total</b>	<b>3,115,886</b>	<b>3,376,818</b>	<b>4,240,911</b>	<b>2,251,793</b>
<b>Emerging Markets Investment Grade Corporate Debt Fund</b>				
IX, Inc-2, USD	533	25	–	558
I, Acc, USD	–	500	–	500

**5. Outstanding Shares in issue** continued

	BALANCE AT 31 DECEMBER 2014	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2015
<b>Emerging Markets Investment Grade Corporate Debt Fund</b> continued				
S, Inc-2, USD	4,654,192	1,622,056	1,523,464	4,752,784
<b>Emerging Markets Investment Grade Corporate Debt Fund Total</b>	<b>4,654,725</b>	<b>1,622,581</b>	<b>1,523,464</b>	<b>4,753,842</b>
<b>Emerging Markets Investment Grade Debt Fund</b>				
I, Acc, USD	40,214,062	3,826,079	44,040,141	–
<b>Emerging Markets Investment Grade Debt Fund Total</b>	<b>40,214,062</b>	<b>3,826,079</b>	<b>44,040,141</b>	<b>–</b>
<b>Emerging Markets Local Currency Debt Fund</b>				
A, Acc, USD	404,808	143,262	261,623	286,447
A, Inc-2, USD	486,329	11,053	211,250	286,132
C, Acc, USD	210,951	2,179	143,263	69,867
C, Inc-2, USD	4,871,670	153,361	1,808,308	3,216,723
F, Acc, USD	585,021	45,528	171,307	459,242
F, Inc-2, USD	1,869,127	75,586	884,637	1,060,076
F, Inc-2, EUR	11,386	778	1,887	10,277
I, Acc, USD	12,831,643	6,427,147	11,191,143	8,067,647
I, Acc, EUR	8,149,373	2,967,347	1,702,283	9,414,437
I, Acc, GBP	12,109	36,424	48,033	500
I, Inc-2, USD	3,211,750	583,407	3,061,926	733,231
IX, Inc-2, USD	630,161	145,935	248,544	527,552
S, Acc, USD	8,341,545	4,072,025	9,975,953	2,437,617
S, Acc, GBP	5,216,191	523,553	5,738,568	1,176
S, Inc-2, USD	2,059,935	60,514	2,120,449	–
<b>Emerging Markets Local Currency Debt Fund Total</b>	<b>48,891,999</b>	<b>15,248,099</b>	<b>37,569,174</b>	<b>26,570,924</b>
<b>Emerging Markets Local Currency Dynamic Debt Fund</b>				
A, Acc, USD	977,172	43,710	637,075	383,807
A, Acc, EUR	2,074	112,447	16,717	97,804
A, Inc-2, GBP	19,673	36	–	19,709
C, Inc-2, USD	22,134	–	9,252	12,882
F, Acc, USD	500	–	–	500
F, Inc-2, USD	9,024	432	2,553	6,903
I, Acc, USD	4,187,522	6,306,046	6,182,876	4,310,692
I, Acc, EUR	8,025,235	3,102,051	384,075	10,743,211
I, Acc, GBP	3,539,922	1,695,606	265,700	4,969,828
I, Inc-2, USD	16,718	30,306	3,000	44,024
I, Inc-2, EUR	386,071	2,544,863	385,543	2,545,391
IX, Acc, EUR	–	500	–	500

# Notes forming part of the financial statements continued

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2014	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2015
<b>Emerging Markets Local Currency Dynamic Debt Fund continued</b>				
IX, Acc, USD	–	500	–	500
J, Acc, USD	–	436,488	5,915	430,573
J, Acc, EUR	–	500	–	500
S, Acc, USD	41,967,204	11,691,056	5,759,091	47,899,169
S, Acc, EUR	26,639,471	18,133,273	1,197,366	43,575,378
S, Acc, GBP	3,847,099	489,716	185,162	4,151,653
S, Inc-2, EUR	5,121,263	30	–	5,121,293
<b>Emerging Markets Local Currency Dynamic Debt Fund Total</b>	<b>94,761,082</b>	<b>44,587,560</b>	<b>15,034,325</b>	<b>124,314,317</b>
<b>European High Yield Bond Fund</b>				
A, Acc, GBP, Hedged	65,642	72	7,399	58,315
A, Inc-2, EUR	399,996	37,720	51,508	386,208
A, Inc-2, GBP, Hedged	234,743	66,806	135,499	166,050
C, Acc, USD, Hedged	504,429	147,792	296,214	356,007
C, Inc-2, EUR	661,891	72,941	235,789	499,043
C, Inc-2, AUD, Hedged (IRD)	87,130	385,888	282,932	190,086
C, Inc-2, USD	317,509	516,503	648,641	185,371
C, Inc-2, USD, Hedged	4,194,733	466,175	1,733,117	2,927,791
C, Inc, USD, Hedged	16,192	58,674	2,764	72,102
C, Inc-2, ZAR, Hedged (IRD)	2,653,035	1,185,678	1,608,887	2,229,826
F, Acc, EUR	20,627	2,720	2,196	21,151
F, Acc, USD	133,446	16,860	64,380	85,926
F, Acc, USD, Hedged	1,849,166	369,688	877,558	1,341,296
F, Inc-2, USD	591,137	25,443	283,576	333,004
F, Inc-2, USD, Hedged	4,577,294	548,718	1,364,310	3,761,702
F, Inc, USD, Hedged	1,206	33,749	1,381	33,574
I, Acc, USD, Hedged	187,339	760,802	555,847	392,294
I, Inc-2, USD, Hedged	13,084	34,821	1,229	46,676
S, Acc, EUR	520,695	49,280	182,123	387,852
<b>European High Yield Bond Fund Total</b>	<b>17,029,294</b>	<b>4,780,330</b>	<b>8,335,350</b>	<b>13,474,274</b>

**5. Outstanding Shares in issue** continued

	BALANCE AT 31 DECEMBER 2014	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2015
<b>Global Bond Fund</b>				
A, Acc, USD	261,448	53,533	94,096	220,885
A, Inc, USD	378,075	28,644	70,945	335,774
C, Inc, USD	413,734	176,433	500,518	89,649
D, Inc, USD	2,340	57	–	2,397
F, Acc, USD	327,446	179,472	148,108	358,810
I, Acc, USD	4,015,785	440,332	3,681,460	774,657
S, Acc, USD	668	–	–	668
<b>Global Bond Fund Total</b>	<b>5,399,496</b>	<b>878,471</b>	<b>4,495,127</b>	<b>1,782,840</b>
<b>Global High Yield Bond Fund</b>				
S, Inc, USD	–	1,000,050	–	1,000,050
<b>Global High Yield Bond Fund Total</b>	<b>–</b>	<b>1,000,050</b>	<b>–</b>	<b>1,000,050</b>
<b>Global Strategic Income Fund</b>				
A, Acc, USD	956,106	235,813	535,248	656,671
A, Inc-2, USD	1,439,110	71,196	253,756	1,256,550
C, Acc, USD	421,262	5,264	316,220	110,306
C, Inc-2, USD	3,418,612	512,376	1,442,228	2,488,760
F, Acc, USD	498,981	31,494	205,518	324,957
F, Inc-2, USD	781,119	50,188	375,567	455,740
I, Acc, USD	3,207,470	2,261,282	2,647,240	2,821,512
I, Inc-2, USD	95,246	18,002	14,944	98,304
IX, Inc-2, USD	29,313	63	5,645	23,731
S, Acc, USD	3,565,186	1,873,045	5,040,071	398,160
S, Acc, EUR, Hedged	2,538	13,183,480	7,790,523	5,395,495
<b>Global Strategic Income Fund Total</b>	<b>14,414,943</b>	<b>18,242,203</b>	<b>18,626,960</b>	<b>14,030,186</b>
<b>Investment Grade Corporate Bond Fund</b>				
A, Acc, USD	221,639	96,117	114,812	202,944
A, Inc-2, USD	379,480	28,223	86,007	321,696
A, Inc-2, EUR, Hedged	464,240	84,957	45,131	504,066
A, Inc-2, GBP, Hedged	460,396	34,531	127,434	367,493
C, Inc-2, USD	1,714,058	869,355	1,293,113	1,290,300
C, Inc-2, AUD, Hedged (IRD)	58,544	5,294	4,497	59,341
C, Inc-2, EUR, Hedged	11,502	20,142	19,474	12,170
C, Inc-2, ZAR, Hedged (IRD)	82,693	573,302	576,139	79,856
D, Inc-2, USD	389	13	–	402
F, Acc, USD	599,553	213,989	208,880	604,662
F, Inc-2, USD	431,012	105,050	104,223	431,839

# Notes forming part of the financial statements continued

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2014	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2015
<b>Investment Grade Corporate Bond Fund</b> continued				
I, Acc, USD	408,676	505,014	500,117	413,573
S, Acc, USD	447,759	4,332	184,670	267,421
<b>Investment Grade Corporate Bond Fund Total</b>	<b>5,279,941</b>	<b>2,540,319</b>	<b>3,264,497</b>	<b>4,555,763</b>
<b>Latin American Corporate Debt Fund</b>				
A, Acc, USD	2,770,091	609,826	1,780,769	1,599,148
C, Inc, USD	4,794	10,406	1,038	14,162
A, Inc-2, USD	1,851,044	243,353	533,239	1,561,158
C, Acc, USD	1,085,910	174,766	630,855	629,821
C, Inc-2, USD	8,190,135	665,923	2,574,493	6,281,565
F, Acc, USD	2,310,547	474,388	1,230,787	1,554,148
F, Inc, USD	10,946	21,322	19,809	12,459
F, Inc-2, USD	10,825,386	914,594	3,863,305	7,876,675
I, Acc, USD	8,475,187	3,376,931	3,343,655	8,508,463
I, Inc-2, USD	329,366	29,295	125,904	232,757
IX, Inc-2, USD	29,091	–	24,153	4,938
<b>Latin American Corporate Debt Fund Total</b>	<b>35,882,497</b>	<b>6,520,804</b>	<b>14,128,007</b>	<b>28,275,294</b>
<b>Onshore Renminbi Bond Fund</b>				
I, Inc, USD	–	504	–	504
IX, Inc, USD	–	504	–	504
S, Inc, USD	–	1,987,287	–	1,987,287
<b>Onshore Renminbi Bond Fund Total</b>	<b>–</b>	<b>1,988,295</b>	<b>–</b>	<b>1,988,295</b>
<b>Renminbi Bond Fund</b>				
A, Acc, USD	1,186	676	–	1,862
IX, Acc, USD	500	–	–	500
S, Acc, USD	507,046	23,461	15,642	514,865
<b>Renminbi Bond Fund Total</b>	<b>508,732</b>	<b>24,137</b>	<b>15,642</b>	<b>517,227</b>
<b>Emerging Markets Multi-Asset Fund</b>				
A, Acc, USD	4,525	–	1,965	2,560
A, Inc-2, USD	519	21	–	540
A, Inc-2, AUD, Hedged (IRD)	51	3	–	54

**5. Outstanding Shares in issue** continued

	BALANCE AT 31 DECEMBER 2014	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2015
<b>Emerging Markets Multi-Asset Fund</b> continued				
C, Acc, USD	500	36	36	500
C, Inc-2, USD	519	691	–	1,210
F, Acc, USD	500	–	–	500
F, Inc-2, USD	7,960	21	–	7,981
I, Acc, GBP	4,088,747	4,180,122	665,866	7,603,003
IX, Inc, USD	4,284	120	–	4,404
S, Acc, USD	10,192	3,211	7,736	5,667
S, Acc, GBP	10,983,452	1,790,958	3,042,546	9,731,864
<b>Emerging Markets Multi-Asset Fund Total</b>	<b>15,101,249</b>	<b>5,975,183</b>	<b>3,718,149</b>	<b>17,358,283</b>
<b>Global Diversified Growth Fund</b>				
A, Acc, USD	2,826	54,505	1,720	55,611
C, Acc, USD	500	–	–	500
F, Acc, USD	500	–	–	500
I, Acc, USD	500	28,928	16,415	13,013
IX, Acc, USD	500	21,358	1,834	20,024
S, Acc, USD	3,053,260	143,640	421,310	2,775,590
<b>Global Diversified Growth Fund Total</b>	<b>3,058,086</b>	<b>248,431</b>	<b>441,279</b>	<b>2,865,238</b>
<b>Global Multi-Asset Income Fund</b>				
A, Acc, USD	2,701	3,458	789	5,370
A, Inc-2, EUR, Hedged	–	50	–	50
A, Inc, EUR	–	504	504	–
A, Inc-2, USD	19,214	20,230	880	38,564
C, Inc-2, EUR, Hedged	–	50	–	50
C, Inc, EUR	–	504	504	–
C, Inc-2, USD	164,959	20,026	47,854	137,131
I, Acc, EUR, Hedged	–	500	–	500
I, Acc, USD	35,710	863,986	30,190	869,506
I, Inc-2, USD	520	26,895	351	27,064
IX, Inc-2, USD	529	20,501	–	21,030
F, Inc-2, USD	325,167	337,140	47,516	614,791
S, Inc-2, USD	1,563,586	635,905	1,273,125	926,366
<b>Global Multi-Asset Income Fund Total</b>	<b>2,112,386</b>	<b>1,929,749</b>	<b>1,401,713</b>	<b>2,640,422</b>
<b>Global Strategic Managed Fund</b>				
A, Acc, USD	1,862,361	231,468	411,466	1,682,363
A, Acc, HKD	800	–	–	800
A, Inc, USD	1,083,364	71,912	164,570	990,706
A, Inc-2, USD	51,460	37,618	34,290	54,788

# Notes forming part of the financial statements continued

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2014	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2015
<b>Global Strategic Managed Fund</b> continued				
A, Inc-2, AUD, Hedged (IRD)	89,956	25,819	96,457	19,318
A, Inc-2, GBP, Hedged	506	1,896	1,358	1,044
A, Inc-2, HKD	810	18	–	828
A, Inc-2, NZD, Hedged (IRD)	515	26	–	541
C, Inc, USD	1,301,238	532,489	606,464	1,227,263
C, Inc-2, USD	771,237	302,773	662,863	411,147
C, Inc-2, AUD, Hedged (IRD)	252,275	210,121	226,545	235,851
C, Inc-2, ZAR, Hedged (IRD)	389,475	775,106	554,751	609,830
D, Acc, USD	145,081	4,300	17,251	132,130
D, Inc, USD	114,752	9,945	20,358	104,339
F, Acc, USD	2,106,702	897,314	501,868	2,502,148
F, Acc, EUR, Hedged	149,971	49,476	52,199	147,248
F, Inc, USD	45,563	10,052	15,647	39,968
F, Inc-2, USD	70,355	51,831	5,324	116,862
F, Inc-2, AUD, Hedged (IRD)	516	22	–	538
F, Inc, EUR, Hedged	1,100	–	–	1,100
F, Inc, GBP, Hedged	98,553	61,897	29,408	131,042
I, Acc, GBP, Hedged	50	65,887	11,128	54,809
I, Acc, USD	11,502,074	4,508,470	1,562,339	14,448,205
I, Acc, EUR	–	50	–	50
IX, Inc, USD	53,595	48,203	4,686	97,112
S, Acc, USD	22,979	24,033	15,089	31,923
<b>Global Strategic Managed Fund Total</b>	<b>20,115,288</b>	<b>7,920,726</b>	<b>4,994,061</b>	<b>23,041,953</b>
<b>Africa Opportunities Fund</b>				
A, Acc, USD	487,262	2,926	490,188	–
C, Acc, USD	19,724	–	19,724	–
F, Acc, USD	47,164	–	47,164	–
I, Acc, USD	900,971	107	901,078	–
I, Acc, JPY	444,331	6,902	451,233	–
IX, Inc, USD	1,587	280	1,867	–



**5. Outstanding Shares in issue** continued

	BALANCE AT 31 DECEMBER 2014	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2015
<b>Africa Opportunities Fund</b> continued				
S, Acc, USD	1,145	331	1,476	–
<b>Africa Opportunities Fund Total</b>	<b>1,902,184</b>	<b>10,546</b>	<b>1,912,730</b>	<b>–</b>
<b>All China Equity Fund</b>				
A, Acc, USD	–	442,093	–	442,093
A, Inc, USD	–	50	–	50
I, Inc, USD	–	50	–	50
IX, Inc, GBP	–	50	–	50
I, Acc, USD	–	626,845	485,499	141,346
S, Acc, USD	–	6,877,752	38,954	6,838,798
IX, Acc, USD	–	2,807	–	2,807
<b>All China Equity Fund Total</b>	<b>–</b>	<b>7,949,647</b>	<b>524,453</b>	<b>7,425,194</b>
<b>American Equity Fund</b>				
A, Acc, USD	390,701	98,326	228,874	260,153
A, Inc, USD	417,194	14,689	40,718	391,165
C, Inc, USD	140,182	91,768	121,216	110,734
F, Acc, USD	325,745	95,560	179,513	241,792
I, Inc, USD	14,592	919	–	15,511
<b>American Equity Fund Total</b>	<b>1,288,414</b>	<b>301,262</b>	<b>570,321</b>	<b>1,019,355</b>
<b>Asia Pacific Equity Fund</b>				
A, Acc, USD	617,176	1,747,982	2,220,213	144,945
A, Inc, USD	84,209	5,994	6,510	83,693
C, Inc, USD	37,419	10,220	18,303	29,336
F, Acc, USD	28,526	21,025	14,756	34,795
I, Acc, USD	15,851,414	3,717,930	6,808,980	12,760,364
I, Acc, EUR	21,310	258,255	102,482	177,083
I, Inc, GBP	2,632,541	1,885,062	3,058,834	1,458,769
IX, Inc, USD	13,682	47,915	8,130	53,467
J, Acc, USD	1,997,934	334,862	1,172,177	1,160,619
S, Acc, USD	1,840,629	38,609	1,406,036	473,202
<b>Asia Pacific Equity Fund Total</b>	<b>23,124,840</b>	<b>8,067,854</b>	<b>14,816,421</b>	<b>16,376,273</b>
<b>Asian Equity Fund</b>				
A, Acc, USD	6,499,130	4,117,332	2,881,628	7,734,834
A, Inc, USD	6,935,623	1,813,225	3,861,056	4,887,792
C, Inc, USD	1,396,060	984,606	1,193,973	1,186,693
F, Acc, USD	4,124,606	2,330,171	3,123,831	3,330,946
I, Acc, USD	110,482,232	27,683,394	20,740,529	117,425,097

# Notes forming part of the financial statements continued

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2014	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2015
<b>Asian Equity Fund</b> continued				
IX, Acc, USD	50	449,894	168,125	281,819
IX, Inc, USD	–	4,243	–	4,243
J, Acc, USD	3,096,844	2,367,459	2,203,230	3,261,073
S, Acc, USD	2,220,401	28,672	2,224,978	24,095
<b>Asian Equity Fund Total</b>	<b>134,754,946</b>	<b>39,778,996</b>	<b>36,397,350</b>	<b>138,136,592</b>
<b>Emerging Markets Equity Fund</b>				
A, Acc, USD	7,913,887	1,223,703	768,230	8,369,360
C, Acc, USD	101,787	49,863	54,323	97,327
F, Acc, USD	592,831	122,379	448,025	267,185
I, Acc, USD	6,582,337	2,356,417	2,904,756	6,033,998
I, Acc, EUR	627,183	6,113	6,871	626,425
I, Acc, GBP	–	2,115,377	–	2,115,377
IX, Inc, USD	859,489	235,850	256,701	838,638
J, Acc, USD	6,261,038	1,635,035	3,864,630	4,031,443
J, Acc, GBP	434,089	1,175,438	171,772	1,437,755
JX, Acc, USD	12,920	304,500	992	316,428
JX, Acc, EUR	50	94,126	734	93,442
JX, Acc, GBP	137,911	94,317	102,801	129,427
JX, Inc, GBP	27,852	67,830	1,450	94,232
S, Acc, USD	11,665,822	16,968,109	658,358	27,975,573
S, Acc, EUR	1,286,683	684,406	–	1,971,089
S, Acc, GBP	4,198,192	540	2,214,773	1,983,959
S, Inc, AUD	3,986,874	7,934,634	1,480,195	10,441,313
<b>Emerging Markets Equity Fund Total</b>	<b>44,688,945</b>	<b>35,068,637</b>	<b>12,934,611</b>	<b>66,822,971</b>
<b>Enhanced Global Energy Fund</b>				
A, Acc, USD	13,559	1,153	14,712	–
F, Acc, USD	27,192	–	27,192	–
I, Acc, USD	26,563	–	26,563	–
S, Acc, USD	3,084,031	3,407	3,087,438	–
<b>Enhanced Global Energy Fund Total</b>	<b>3,151,345</b>	<b>4,560</b>	<b>3,155,905</b>	<b>–</b>

**5. Outstanding Shares in issue** continued

	BALANCE AT 31 DECEMBER 2014	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2015
<b>Enhanced Natural Resources Fund</b>				
A, Acc, USD	81,684	21,303	23,675	79,312
F, Acc, USD	74,064	8,186	16,064	66,186
I, Acc, USD	144,568	56,740	88,838	112,470
I, Acc, EUR, Hedged	3,169	82,720	84,202	1,687
IX, Inc, USD	909	913	1,753	69
J, Acc, USD	50	–	–	50
S, Acc, USD	1,456,526	1,320,719	1,453,402	1,323,843
<b>Enhanced Natural Resources Fund Total</b>	<b>1,760,970</b>	<b>1,490,581</b>	<b>1,667,934</b>	<b>1,583,617</b>
<b>European Equity Fund</b>				
A, Acc, USD	4,152,904	4,232,870	4,087,773	4,298,001
A, Acc, USD, PCHSC	100,112	2,609,097	814,011	1,895,198
A, Acc, EUR	169,669	799,292	188,793	780,168
A, Inc, EUR	–	15,311	2,637	12,674
A, Inc, USD	98,935	8,758	15,184	92,509
C, Acc, EUR	–	3,912	13	3,899
C, Acc, USD	212,040	559,922	140,463	631,499
C, Acc, USD, PCHSC	1,654,847	11,659,572	4,972,689	8,341,730
C, Inc, USD	503,171	370,594	446,935	426,830
D, Inc, USD	189	1	54	136
F, Acc, EUR	–	26,518	9,041	17,477
F, Acc, USD	3,434,842	3,127,739	1,719,252	4,843,329
A, Acc, HKD PCHSC	–	78	–	78
F, Acc, USD, PCHSC	3,535,513	13,011,470	3,248,697	13,298,286
I, Acc, USD, PCHSC	668,729	3,954,815	758,837	3,864,707
I, Acc, USD	260,547	1,331,899	476,393	1,116,053
I, Acc, EUR	4,204,516	5,859,990	1,095,881	8,968,625
I, Inc, EUR	–	50	–	50
S, Acc, USD	6,547,621	5,700,996	295,367	11,953,250
<b>European Equity Fund Total</b>	<b>25,543,635</b>	<b>53,272,884</b>	<b>18,272,020</b>	<b>60,544,499</b>
<b>Global Dividend Fund</b>				
S, Acc, USD	–	250,000	–	250,000
<b>Global Dividend Fund Total</b>	<b>–</b>	<b>250,000</b>	<b>–</b>	<b>250,000</b>
<b>Global Dynamic Fund</b>				
A, Acc, USD	130,658	21,725	30,548	121,835
A, Inc, USD	26,617	2,041	1,059	27,599
C, Inc, USD	346,737	105,736	151,662	300,811
D, Inc, USD	2,918	–	–	2,918

# Notes forming part of the financial statements continued

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2014	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2015
<b>Global Dynamic Fund</b> continued				
F, Acc, USD	142,175	76,961	42,877	176,259
I, Acc, USD	5,953,905	1,337,511	1,616,495	5,674,921
I, Inc, USD	188,735	1,244	47,024	142,955
IX, Inc, USD	4,343	17	855	3,505
S, Acc, USD	810,871	2,028,607	690,393	2,149,085
S, Inc, USD	8,404,927	137,863	1,699,735	6,843,055
Z, Inc, USD	1,130,992	99,724	144,510	1,086,206
<b>Global Dynamic Fund Total</b>	<b>17,142,878</b>	<b>3,811,429</b>	<b>4,425,158</b>	<b>16,529,149</b>
<b>Global Endurance Equity Fund</b>				
A, Acc, USD	550	11,202	6,512	5,240
A, Acc, EUR	–	50	–	50
A, Inc-3, HKD	–	78	–	78
A, Inc-2, USD	51	324,217	211,378	112,890
C, Acc, USD	188,491	50,025	196,600	41,916
C, Inc-2, USD	324,636	91,989	317,062	99,563
C, Inc-2, AUD, Hedged (IRD)	47,799	45,127	57,278	35,648
C, Inc-2, ZAR, Hedged (IRD)	89,395	572,597	460,377	201,615
F, Acc, USD	50	–	–	50
F, Inc-2, USD	51	2	–	53
I, Acc, USD	48,776	2,127,041	539,030	1,636,787
I, Inc-2, USD	–	51	–	51
IX, Inc, USD	5,627	3,295	–	8,922
S, Acc, USD	25,269,199	1,204,248	2,481,501	23,991,946
<b>Global Endurance Equity Fund Total</b>	<b>25,974,625</b>	<b>4,429,922</b>	<b>4,269,738</b>	<b>26,134,809</b>
<b>Global Energy Fund</b>				
A, Acc, USD	6,747,176	6,126,703	4,090,635	8,783,244
A, Acc, EUR	517,004	390,845	252,956	654,893
A, Acc, SGD, Hedged	13,799	307,194	41,893	279,100
A, Inc, USD	698,527	283,123	264,828	716,822
C, Inc, USD	833,799	1,890,392	1,081,156	1,643,035

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2014	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2015
<b>Global Energy Fund</b> continued				
F, Acc, USD	1,172,147	1,338,517	417,906	2,092,758
F, Acc, EUR	50	11,775	11,825	–
F, Acc, SGD, Hedged	13,771	–	11,836	1,935
F, Inc, GBP	19,695	21,518	7,489	33,724
I, Acc, USD	5,336,349	830,546	3,661,071	2,505,824
I, Acc, EUR	1,121,735	821,299	432,587	1,510,447
I, Inc, USD	5,722,309	938,758	5,892,386	768,681
IX, Inc, USD	201,280	101,406	70,121	232,565
S, Acc, USD	2,676,411	3,283,593	3,358,503	2,601,501
<b>Global Energy Fund Total</b>	<b>25,074,052</b>	<b>16,345,669</b>	<b>19,595,192</b>	<b>21,824,529</b>
<b>Global Equity Fund</b>				
A, Acc, USD	181,870	45,410	59,911	167,369
A, Acc, EUR	1,035	7,028	6,688	1,375
A, Inc, USD	208,980	9,552	26,132	192,400
C, Inc, USD	8,742	2,090	1,968	8,864
D, Acc, USD	6,821	–	65	6,756
D, Inc, USD	2,447	–	78	2,369
F, Acc, USD	246,660	22,198	32,642	236,216
I, Acc, USD	23,162,571	2,233,566	16,146,068	9,250,069
I, Inc, USD	9,417,472	197,269	70,633	9,544,108
IX, Inc, USD	98,000	1,306	75,049	24,257
S, Acc, USD	3,453,853	3,646,135	540,568	6,559,420
<b>Global Equity Fund Total</b>	<b>36,788,451</b>	<b>6,164,554</b>	<b>16,959,802</b>	<b>25,993,203</b>
<b>Global Franchise Fund</b>				
A, Acc, USD	13,176,642	2,914,261	4,694,226	11,396,677
A, Acc, CHF, Hedged	109,288	338,734	328,884	119,138
A, Acc, EUR	770,783	326,587	425,320	672,050
A, Acc, HKD	80	20,888	–	20,968
A, Acc, SGD, Hedged	526,236	195,962	264,881	457,317
A, Acc, USD, PCHSC	500	315,221	80,878	234,843
A, Inc, EUR	–	3,609	–	3,609
A, Inc, USD	1,773,934	213,827	581,200	1,406,561
A, Inc-2, USD	54,563	634,495	413,181	275,877
A, Inc-2, AUD, Hedged (IRD)	22,227	213,728	113,454	122,501
A, Inc-2, CNH Hedged (IRD)	–	28,933	17,668	11,265
A, Inc-2, HKD	81	2	–	83
C, Acc, USD	3,665,848	1,250,870	862,884	4,053,834

# Notes forming part of the financial statements continued

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2014	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2015
<b>Global Franchise Fund</b> continued				
C, Acc, USD, PCHSC	4,605	2,491,870	432,597	2,063,878
C, Inc, USD	3,766,839	1,115,291	1,236,411	3,645,719
C, Inc-2, USD	127,855	650,337	145,914	632,278
C, Inc-2, AUD, Hedged (IRD)	19,068	986,202	640,199	365,071
C, Inc-2, ZAR, Hedged (IRD)	36,360	373,255	178,926	230,689
F, Acc, USD	8,622,180	1,938,003	2,591,682	7,968,501
F, Inc-2, USD	298,810	354,031	109,239	543,602
F, Acc, USD, PCHSC	25,128	2,601,964	204,116	2,422,976
I, Acc, USD	12,718,695	5,515,001	2,480,903	15,752,793
I, Acc, USD, PCHSC	500	532,225	175,028	357,697
I, Inc, CHF, Hedged	–	288,478	–	288,478
I, Inc, USD	806,828	596,272	457,259	945,841
I, Acc, GBP, Hedged	–	23,242	–	23,242
IX, Inc, USD	734,330	86,389	125,991	694,728
IX, Acc, EUR	–	50	–	50
IX, Acc, USD	–	120,472	–	120,472
J, Acc, USD	146,676	907	144,083	3,500
S, Acc, USD	208,290	36,747	171,441	73,596
Z, Acc, USD	50	–	–	50
<b>Global Franchise Fund Total</b>	<b>47,616,396</b>	<b>24,167,853</b>	<b>16,876,365</b>	<b>54,907,884</b>
<b>Global Gold Fund</b>				
A, Acc, USD	2,006,599	1,338,745	1,131,878	2,213,466
A, Inc, USD	632,016	77,654	85,789	623,881
C, Inc, USD	2,025,947	1,342,055	1,329,373	2,038,629
F, Acc, USD	771,249	89,349	356,865	503,733
I, Acc, USD	626,081	590,033	239,696	976,418
I, Acc, GBP	383,925	146,584	90,350	440,159
IX, Inc, USD	438,797	126,019	109,199	455,617
S, Inc, USD	1,133,304	6,038,516	1,399,161	5,772,659
<b>Global Gold Fund Total</b>	<b>8,017,918</b>	<b>9,748,955</b>	<b>4,742,311</b>	<b>13,024,562</b>

**5. Outstanding Shares in issue** continued

	BALANCE AT 31 DECEMBER 2014	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2015
<b>Global Natural Resources Fund</b>				
A, Acc, USD	6,228,188	1,449,907	2,405,384	5,272,711
A, Acc, CHF, Hedged	6,799	–	3,249	3,550
A, Acc, HKD	19,637	46,276	–	65,913
A, Acc, SGD, Hedged	33,195	563	19,974	13,784
A, Inc, USD	3,654,504	800,902	1,172,417	3,282,989
C, Inc, USD	5,955,919	1,325,999	2,123,691	5,158,227
F, Acc, USD	4,078,325	486,123	1,192,267	3,372,181
F, Acc, SGD, Hedged	22,943	–	–	22,943
I, Acc, USD	4,615,049	865,327	3,486,583	1,993,793
I, Acc, EUR	67	24,764	–	24,831
I, Acc, GBP	50	33,978	261	33,767
IX, Inc, USD	7,296	10,727	2,554	15,469
S, Acc, USD	5,138,493	5,105,259	5,816,025	4,427,727
<b>Global Natural Resources Fund Total</b>	<b>29,760,465</b>	<b>10,149,825</b>	<b>16,222,405</b>	<b>23,687,885</b>
<b>Global Quality Equity Fund</b>				
A, Inc, USD	–	513,605	–	513,605
I, Inc, USD	–	6,498,749	356,465	6,142,284
IX, Inc, USD	–	50	–	50
I, Acc, USD	–	31,402,618	178,943	31,223,675
S, Inc, USD	–	3,002	–	3,002
<b>Global Quality Equity Fund Total</b>	<b>–</b>	<b>38,418,024</b>	<b>535,408</b>	<b>37,882,616</b>
<b>Global Quality Equity Income Fund</b>				
A, Inc, USD	469,593	17,979	424,094	63,478
A, Inc-2, USD	–	51	–	51
A, Acc, USD	–	50	–	50
C, Acc, USD	–	22,181	–	22,181
C, Inc-2, USD	–	2,052	–	2,052
F, Acc, USD	–	38,035	–	38,035
F, Inc-2, USD	–	7,571	–	7,571
I, Acc, USD	27,924,145	182,723	27,963,337	143,531
I, Inc, USD	9,412,501	65,574	9,273,034	205,041
I, Inc-2, USD	–	14,435	–	14,435
IX, Inc, USD	67,841	856	–	68,697
S, Inc, USD	22,349	4,757,632	8,422	4,771,559
<b>Global Quality Equity Income Fund Total</b>	<b>37,896,429</b>	<b>5,109,139</b>	<b>37,668,887</b>	<b>5,336,681</b>
<b>Global Real Estate Securities Fund</b>				
S, Inc, USD	–	2,060,980	407,691	1,653,289
I, Acc, USD	–	2,061,408	416,020	1,645,388

# Notes forming part of the financial statements continued

## 5. Outstanding Shares in issue continued

	BALANCE AT 31 DECEMBER 2014	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2015
<b>Global Real Estate Securities Fund</b> continued				
A, Inc-2, USD	–	51	–	51
IX, Inc, USD	–	8,391	–	8,391
<b>Global Real Estate Securities Fund Total</b>	<b>–</b>	<b>4,130,830</b>	<b>823,711</b>	<b>3,307,119</b>
<b>Global Strategic Equity Fund</b>				
A, Acc, USD	6,437,934	6,574,547	5,051,003	7,961,478
A, Acc, USD, PCHSC	–	46,292	527	45,765
A, Acc, AUD, Hedged	50	109,845	52,991	56,904
A, Acc, SGD	–	75	–	75
A, Acc, EUR	400,712	390,685	219,713	571,684
A, Inc, USD	3,597,148	648,426	942,126	3,303,448
C, Acc, USD, PCHSC	–	119,487	81,246	38,241
C, Inc, USD	4,535,640	1,123,549	1,523,497	4,135,692
D, Inc, USD	40,856	–	2,563	38,293
F, Acc, USD	1,347,295	1,564,307	628,684	2,282,918
F, Acc, USD, PCHSC	–	7,051	–	7,051
I, Acc, USD	6,613,423	15,362,170	2,706,566	19,269,027
I, Acc, USD, PCHSC	–	50	–	50
I, Inc, USD	3,769,818	1,519,440	768,915	4,520,343
IX, Inc, USD	335,426	193,835	265,731	263,530
S, Inc, EUR	721,204	755,572	–	1,476,776
S, Inc, USD	97,891	271,794	14,081	355,604
<b>Global Strategic Equity Fund Total</b>	<b>27,897,397</b>	<b>28,687,125</b>	<b>12,257,643</b>	<b>44,326,879</b>
<b>Global Value Equity Fund</b>				
A, Acc, USD	23,886	928	–	24,814
C, Acc, USD	3,675	–	–	3,675
F, Acc, USD	3,610	–	1,870	1,740
I, Acc, USD	1,418,466	64,682	269,187	1,213,961
IX, Inc, USD	4,281	41	–	4,322
S, Acc, USD	698,805	4,106	119,989	582,922
<b>Global Value Equity Fund Total</b>	<b>2,152,723</b>	<b>69,757</b>	<b>391,046</b>	<b>1,831,434</b>



**5. Outstanding Shares in issue** continued

	BALANCE AT 31 DECEMBER 2014	SUBSCRIPTIONS	REDEMPTIONS	BALANCE AT 31 DECEMBER 2015
<b>Latin American Equity Fund</b>				
A, Acc, USD	709,981	42,895	448,901	303,975
C, Acc, USD	28,464	1,078	12,047	17,495
F, Acc, USD	82,649	7,020	60,219	29,450
I, Acc, USD	754,055	103,469	788,415	69,109
IX, Inc, USD	3,219	28	–	3,247
<b>Latin American Equity Fund Total</b>	<b>1,578,368</b>	<b>154,490</b>	<b>1,309,582</b>	<b>423,276</b>
<b>Latin American Smaller Companies Fund</b>				
A, Acc, USD	590,879	341,431	110,138	822,172
C, Acc, USD	46,859	2,019	27,329	21,549
F, Acc, USD	128,925	5,620	69,629	64,916
I, Acc, USD	4,767,959	100,192	2,289,785	2,578,366
IX, Acc, USD	50	–	–	50
<b>Latin American Smaller Companies Fund Total</b>	<b>5,534,672</b>	<b>449,262</b>	<b>2,496,881</b>	<b>3,487,053</b>
<b>Mexican Equity Fund</b>				
A, Acc, USD	8,422	–	5,330	3,092
C, Acc, USD	13,049	–	8,852	4,197
F, Acc, USD	32,140	10,569	11,890	30,819
I, Acc, USD	272,537	48,009	114,217	206,329
<b>Mexican Equity Fund Total</b>	<b>326,148</b>	<b>58,578</b>	<b>140,289</b>	<b>244,437</b>
<b>U.K. Alpha Fund</b>				
A, Acc, GBP	370,157	54,875	88,616	336,416
A, Inc, GBP	307,685	9,736	43,139	274,282
C, Inc, GBP	18,947	3,134	18,986	3,095
F, Acc, USD	35,029	14,609	33,271	16,367
I, Acc, GBP	–	14,155	1,250	12,905
I, Acc, EUR	–	3,801	–	3,801
I, Acc, USD	124,424	35,516	68,117	91,823
I, Inc, GBP	–	779,526	10,383	769,143
IX, Inc, GBP	–	29,368	–	29,368
JX, Inc, GBP	–	1,312,814	84,381	1,228,433
<b>U.K. Alpha Fund Total</b>	<b>856,242</b>	<b>2,257,534</b>	<b>348,143</b>	<b>2,765,633</b>
<b>Active Commodities Fund</b>				
A, Acc, USD	50	–	–	50
C, Acc, USD	50	–	–	50
F, Acc, USD	50	–	–	50
S, Acc, USD	500,412	501,932	500,412	501,932
<b>Active Commodities Fund Total</b>	<b>500,562</b>	<b>501,932</b>	<b>500,412</b>	<b>502,082</b>

# Notes forming part of the financial statements continued

## 6. Net gains/(losses) on investments

<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2014 (000) USD</b>		<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2015 (000) USD</b>	<b>EURO MONEY FUND (000) EUR</b>	<b>STERLING MONEY FUND (000) GBP</b>	<b>U.S. DOLLAR MONEY FUND (000) USD</b>	<b>EMERGING MARKETS CURRENCY ALPHA FUND (000) USD</b>
569,664	Net realised gain/(loss) on investment securities	726,021	(7)	20	55	1
(37,248)	Net realised gain/(loss) on futures transactions	(14,146)	–	–	–	–
(143,242)	Net realised gain/(loss) on foreign currencies and forward currency contracts	(967,752)	–	–	–	(168)
1,988	Net realised gain/(loss) on contracts for difference	–	–	–	–	–
(8,151)	Net realised gain/(loss) on swap contracts	(10,082)	–	–	–	–
(548)	Net realised gain/(loss) on options contracts	(648)	–	–	–	–
<b>382,463</b>	<b>Net realised gain/(loss)</b>	<b>(266,607)</b>	<b>(7)</b>	<b>20</b>	<b>55</b>	<b>(167)</b>
(992,597)	Net change in unrealised gain/(loss) on investment securities	(1,218,746)	–	–	4	(5)
(8,646)	Net change in unrealised gain/(loss) on futures transactions	(10,033)	–	–	–	–
(81,869)	Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(42,930)	–	(10)	–	(334)
1,425	Net change in unrealised gain/(loss) on contracts for difference	(83)	–	–	–	–
(6,288)	Net change in unrealised gain/(loss) on swap contracts	(24,125)	–	–	–	–
(69)	Net change in unrealised gain/(loss) on options contracts	139	–	–	–	–
<b>(1,088,044)</b>	<b>Net change in unrealised gain/(loss)</b>	<b>(1,295,778)</b>	<b>–</b>	<b>(10)</b>	<b>4</b>	<b>(339)</b>

EMERGING MARKETS CURRENCY FUND (000) USD	MANAGED CURRENCY 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 DEBT TOTAL RETURN FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD
(48)	(2,558)	125	(2,024)	(19,162)	(1,741)	(6,507)	349
–	–	5	58	–	108	353	–
(3,627)	(2,393)	(466)	(8,512)	117	(7,629)	60	–
–	–	–	–	–	–	–	–
(5)	–	45	(231)	–	–	–	–
–	–	–	–	–	–	–	–
<b>(3,680)</b>	<b>(4,951)</b>	<b>(291)</b>	<b>(10,709)</b>	<b>(19,045)</b>	<b>(9,262)</b>	<b>(6,094)</b>	<b>349</b>
(677)	–	(895)	(20,051)	(50,571)	(15,041)	17	(3,662)
–	–	18	(499)	–	53	(167)	–
(2,182)	462	(166)	(27)	(539)	(598)	(72)	–
–	–	–	–	–	–	–	–
–	–	(131)	(230)	–	(210)	7	–
–	–	–	–	–	–	–	–
<b>(2,859)</b>	<b>462</b>	<b>(1,174)</b>	<b>(20,807)</b>	<b>(51,110)</b>	<b>(15,796)</b>	<b>(215)</b>	<b>(3,662)</b>

# Notes forming part of the financial statements continued

## 6. Net gains/(losses) on investments continued

	EMERGING MARKETS INVESTMENT GRADE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	GLOBAL BOND FUND (000) USD	GLOBAL HIGH YIELD BOND FUND (000) USD	GLOBAL STRATEGIC INCOME FUND (000) USD
Net realised gain/(loss) on investment securities	584,350	(2,844)	3,582	3,398	(38)	1,035
Net realised gain/(loss) on futures transactions	(1,307)	(3,061)	(4,563)	(551)	–	239
Net realised gain/(loss) on foreign currencies and forward currency contracts	(147,642)	(172,477)	(212,434)	(11,194)	32	(23,094)
Net realised gain/(loss) on contracts for difference	–	–	–	–	–	–
Net realised gain/(loss) on swap contracts	(3,105)	(2,221)	(4,162)	–	–	179
Net realised gain/(loss) on options contracts	–	–	–	–	–	–
<b>Net realised gain/(loss)</b>	<b>432,296</b>	<b>(180,603)</b>	<b>(217,577)</b>	<b>(8,347)</b>	<b>(6)</b>	<b>(21,641)</b>
Net change in unrealised gain/(loss) on investment securities	107,457	27,753	(308,492)	1,587	59	(3,990)
Net change in unrealised gain/(loss) on futures transactions	542	(3,353)	(5,859)	57	–	(42)
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	61,383	(45,588)	1,131	(2,087)	(286)	(9,585)
Net change in unrealised gain/(loss) on contracts for difference	–	–	–	–	–	–
Net change in unrealised gain/(loss) on swap contracts	1,817	(23,423)	(1,740)	–	(3)	(140)
Net change in unrealised gain/(loss) on options contracts	–	–	–	–	–	–
<b>Net change in unrealised gain/(loss)</b>	<b>171,199</b>	<b>(44,611)</b>	<b>(314,960)</b>	<b>(443)</b>	<b>(230)</b>	<b>(13,757)</b>

EUROPEAN HIGH YIELD BOND FUND (000) EUR	INVESTMENT GRADE CORPORATE BOND FUND (000) USD	LATIN AMERICAN CORPORATE DEBT FUND (000) USD	ONSHORE RENMINBI BOND FUND (000) USD	RENMINBI BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL MULTI-ASSET INCOME FUND (000) USD
(5,294)	1,739	(27,288)	(5)	(195)	(27,305)	(642)	(123)
(269)	489	–	–	(16)	(5,178)	(248)	(60)
22,151	(1,436)	(2,363)	(351)	(63)	(23,957)	(530)	(30)
–	–	–	–	–	–	–	–
(526)	–	(583)	–	(3)	(213)	136	(11)
(70)	–	–	–	–	–	(170)	(20)
<b>15,992</b>	<b>792</b>	<b>(30,234)</b>	<b>(356)</b>	<b>(277)</b>	<b>(56,653)</b>	<b>(1,454)</b>	<b>(244)</b>
(9,801)	(4,943)	(33,052)	(415)	(200)	(44,525)	673	(452)
(13)	(10)	–	–	7	(505)	(71)	74
1,175	(1,138)	22	(48)	(168)	(2,520)	209	(483)
–	–	–	–	–	–	–	–
(188)	–	208	7	–	(89)	(482)	(56)
–	–	–	–	–	–	75	(6)
<b>(8,827)</b>	<b>(6,091)</b>	<b>(32,822)</b>	<b>(456)</b>	<b>(361)</b>	<b>(47,639)</b>	<b>404</b>	<b>(923)</b>

# Notes forming part of the financial statements continued

## 6. Net gains/(losses) on investments continued

	GLOBAL STRATEGIC MANAGED FUND (000) USD	AFRICA OPPORTUNITIES FUND (000) USD	ALL CHINA EQUITY FUND (000) USD	AMERICAN EQUITY FUND (000) USD	ASIA PACIFIC EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD
Net realised gain/(loss) on investment securities	13,226	3,258	(5,631)	2,816	13,295	39,785
Net realised gain/(loss) on futures transactions	(105)	–	–	–	–	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	(14,949)	(5,798)	(411)	–	(30,186)	(67,574)
Net realised gain/(loss) on contracts for difference	–	–	–	–	–	–
Net realised gain/(loss) on swap contracts	–	–	–	–	–	–
Net realised gain/(loss) on options contracts	–	–	–	–	–	–
<b>Net realised gain/(loss)</b>	<b>(1,828)</b>	<b>(2,540)</b>	<b>(6,042)</b>	<b>2,816</b>	<b>(16,891)</b>	<b>(27,789)</b>
Net change in unrealised gain/(loss) on investment securities	(14,564)	(663)	(17,178)	(5,087)	(43,704)	(372,159)
Net change in unrealised gain/(loss) on futures transactions	(260)	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(2,825)	(1,121)	(68)	1	(1,727)	(3,354)
Net change in unrealised gain/(loss) on contracts for difference	–	–	–	–	–	–
Net change in unrealised gain/(loss) on swap contracts	–	–	–	–	–	–
Net change in unrealised gain/(loss) on options contracts	–	–	–	–	–	–
<b>Net change in unrealised gain/(loss)</b>	<b>(17,649)</b>	<b>(1,784)</b>	<b>(17,246)</b>	<b>(5,086)</b>	<b>(45,431)</b>	<b>(375,513)</b>

<b>EMERGING MARKETS EQUITY FUND (000) USD</b>	<b>ENHANCED GLOBAL ENERGY FUND (000) USD</b>	<b>ENHANCED NATURAL RESOURCES FUND (000) USD</b>	<b>EUROPEAN EQUITY FUND (000) USD</b>	<b>GLOBAL DIVIDEND FUND (000) USD</b>	<b>GLOBAL DYNAMIC FUND (000) USD</b>	<b>GLOBAL ENDURANCE EQUITY FUND (000) USD</b>	<b>GLOBAL ENERGY FUND (000) USD</b>
(52,215)	(24,646)	(7,574)	56,744	(42)	42,159	7,637	(267,583)
–	(11)	–	–	–	–	–	–
(34,918)	(2,509)	(1,540)	(31,316)	(8)	(9,754)	(20,813)	(25,369)
–	–	–	–	–	–	–	–
–	1,530	1,451	–	–	–	–	–
–	(288)	(92)	–	–	–	–	–
<b>(87,133)</b>	<b>(25,924)</b>	<b>(7,755)</b>	<b>25,428</b>	<b>(50)</b>	<b>32,405</b>	<b>(13,176)</b>	<b>(292,952)</b>
(172,053)	16,322	30	(7,812)	(180)	(29,490)	(4,999)	40,505
–	(3)	–	–	–	–	–	–
(1,174)	198	(265)	1,257	–	(2,500)	(1,028)	(9,722)
–	(295)	212	–	–	–	–	–
–	46	(65)	–	–	–	–	–
–	–	70	–	–	–	–	–
<b>(173,227)</b>	<b>16,268</b>	<b>(18)</b>	<b>(6,555)</b>	<b>(180)</b>	<b>(31,990)</b>	<b>(6,027)</b>	<b>30,783</b>

# Notes forming part of the financial statements continued

## 6. Net gains/(losses) on investments continued

	GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY EQUITY INCOME FUND (000) USD
Net realised gain/(loss) on investment securities	103,001	83,554	(41,926)	(58,990)	(2,568)	252,045
Net realised gain/(loss) on futures transactions	–	–	–	–	–	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	(28,044)	694	(18,053)	(14,962)	(12)	(19,340)
Net realised gain/(loss) on contracts for difference	–	–	–	–	–	–
Net realised gain/(loss) on swap contracts	–	–	–	–	–	–
Net realised gain/(loss) on options contracts	–	–	–	–	–	–
<b>Net realised gain/(loss)</b>	<b>74,957</b>	<b>84,248</b>	<b>(59,979)</b>	<b>(73,952)</b>	<b>(2,580)</b>	<b>232,705</b>
Net change in unrealised gain/(loss) on investment securities	(100,124)	59,200	19,884	6,456	41,982	(192,816)
Net change in unrealised gain/(loss) on futures transactions	–	–	–	–	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(2,936)	(3,354)	(1,305)	(1,546)	(17)	(2,079)
Net change in unrealised gain/(loss) on contracts for difference	–	–	–	–	–	–
Net change in unrealised gain/(loss) on swap contracts	–	–	–	–	–	–
Net change in unrealised gain/(loss) on options contracts	–	–	–	–	–	–
<b>Net change in unrealised gain/(loss)</b>	<b>(103,060)</b>	<b>55,846</b>	<b>18,579</b>	<b>4,910</b>	<b>41,965</b>	<b>(194,895)</b>



<b>GLOBAL REAL ESTATE SECURITIES FUND (000) USD</b>	<b>GLOBAL STRATEGIC EQUITY FUND (000) USD</b>	<b>GLOBAL VALUE EQUITY FUND (000) USD</b>	<b>LATIN AMERICAN EQUITY FUND (000) USD</b>	<b>LATIN AMERICAN SMALLER COMPANIES FUND (000) USD</b>	<b>MEXICAN EQUITY FUND (000) USD</b>	<b>U.K. ALPHA FUND (000) GBP</b>	<b>ACTIVE COMMODITIES FUND (000) USD</b>
(752)	70,941	5,172	(1,159)	(8,581)	580	3,396	(20)
-	-	-	-	-	-	-	-
(146)	(22,987)	(1,485)	(3,758)	(19,879)	(1,025)	(13)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(2,305)
-	-	-	-	-	-	-	-
<b>(898)</b>	<b>47,954</b>	<b>3,687</b>	<b>(4,917)</b>	<b>(28,460)</b>	<b>(445)</b>	<b>3,383</b>	<b>(2,325)</b>
(209)	(77,996)	(5,073)	1,142	4,645	335	(3,161)	(19)
-	-	-	-	-	-	-	-
(6)	(6,583)	(154)	(392)	(893)	(11)	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	568
-	-	-	-	-	-	-	-
<b>(215)</b>	<b>(84,579)</b>	<b>(5,227)</b>	<b>750</b>	<b>3,752</b>	<b>324</b>	<b>(3,161)</b>	<b>549</b>

# Notes forming part of the financial statements continued

## 7. Expenses

<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2014 (000) USD</b>		<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2015 (000) USD</b>	<b>EURO MONEY FUND (000) EUR</b>	<b>STERLING MONEY FUND (000) GBP</b>	<b>U.S. DOLLAR MONEY FUND (000) USD</b>	<b>EMERGING MARKETS CURRENCY ALPHA FUND (000) USD</b>
180,658	Investment Management fee	188,711	56	179	153	1
194	Management Company fee	2,393	4	15	31	2
36,452	Administration fees	37,620	19	68	144	7
16,041	Custody fees	16,991	16	36	75	5
10,031	Distribution fees	11,175	–	–	4	–
5,034	Taxe d'abonnement	4,879	4	16	32	1
611	Audit and advisory fee	610	1	3	9	1
582	Shareholder Services fees	865	–	–	–	12
176	Directors fees	186	–	1	2	–
603	Bank overdraft interest	732	1	–	2	–
521	Legal fees	599	1	4	10	–
109	Formation costs	11	–	–	–	–
30	Performance fees	–	–	–	–	–
510	Printing fees	436	1	3	6	–
814	Publishing fees	405	1	3	5	–
4,227	Other expenses*	3,533	13	44	76	24
<b>256,593</b>	<b>Total expenses</b>	<b>269,146</b>	<b>117</b>	<b>372</b>	<b>549</b>	<b>53</b>

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

EMERGING MARKETS CURRENCY FUND (000) USD	MANAGED CURRENCY 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 DEBT TOTAL RETURN FUND (000) USD	EMERGING MARKETS HARD CURRENCY DEBT FUND (000) USD	EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND (000) USD
200	116	1	51	7,169	6	331	–
5	2	2	20	104	15	11	10
57	30	8	99	1,476	62	91	38
35	6	14	152	318	145	43	40
1	–	–	25	490	–	7	–
4	4	3	14	145	16	9	9
–	–	–	7	21	4	5	2
11	–	–	–	38	–	–	–
–	–	–	2	7	1	2	1
5	–	4	13	2	3	3	–
1	–	1	7	23	3	3	2
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
1	–	–	4	17	3	2	2
–	–	–	4	1	3	10	1
22	6	21	52	78	32	39	17
<b>342</b>	<b>164</b>	<b>54</b>	<b>450</b>	<b>9,889</b>	<b>293</b>	<b>556</b>	<b>122</b>

# Notes forming part of the financial statements continued

## 7. Expenses continued

	EMERGING MARKETS INVESTMENT GRADE DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DEBT FUND (000) USD	EMERGING MARKETS LOCAL CURRENCY DYNAMIC DEBT FUND (000) USD	GLOBAL BOND FUND (000) USD	GLOBAL HIGH YIELD BOND FUND (000) USD	GLOBAL STRATEGIC INCOME FUND (000) USD
Investment Management fee	4,140	6,329	3,622	887	–	1,981
Management Company fee	59	91	243	13	–	34
Administration fees	887	1,279	1,507	259	1	506
Custody fees	659	891	2,448	54	–	135
Distribution fees	–	224	1	47	–	131
Taxe d'abonnement	49	128	224	28	1	66
Audit and advisory fee	14	39	63	2	–	8
Shareholder Services fees	6	15	22	7	–	57
Directors fees	5	6	20	1	–	3
Bank overdraft interest	12	38	52	59	–	141
Legal fees	13	17	63	2	–	8
Formation costs	–	–	–	–	–	–
Performance fees	–	–	–	–	–	–
Printing fees	11	16	44	2	–	6
Publishing fees	11	10	45	2	–	6
Other expenses	71	103	257	30	–	65
<b>Total expenses</b>	<b>5,937</b>	<b>9,186</b>	<b>8,611</b>	<b>1,393</b>	<b>2</b>	<b>3,147</b>

EUROPEAN HIGH YIELD BOND FUND (000) EUR	INVESTMENT GRADE CORPORATE BOND FUND (000) USD	LATIN AMERICAN CORPORATE DEBT FUND (000) USD	ONSHORE RENMINBI BOND FUND (000) USD	RENMINBI BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL MULTI-ASSET INCOME FUND (000) USD
3,380	1,266	8,720	–	1	1,508	12	270
27	13	66	2	1	54	6	5
699	322	1,531	7	5	414	28	64
104	52	207	35	7	523	28	29
671	98	1,578	–	–	1	–	60
120	58	212	2	2	48	7	10
6	3	12	1	–	15	1	1
135	18	15	–	–	–	–	–
2	1	5	–	–	4	1	–
11	75	–	–	–	94	15	8
7	2	14	1	1	13	2	4
–	–	–	–	4	–	–	–
–	–	–	–	–	–	–	–
5	2	12	–	–	10	1	1
5	2	10	1	–	12	1	1
52	26	76	12	13	100	56	51
<b>5,224</b>	<b>1,938</b>	<b>12,458</b>	<b>61</b>	<b>34</b>	<b>2,796</b>	<b>158</b>	<b>504</b>

# Notes forming part of the financial statements continued

## 7. Expenses continued

	GLOBAL STRATEGIC MANAGED FUND (000) USD	AFRICA OPPORTUNITIES FUND (000) USD	ALL CHINA EQUITY FUND (000) USD	AMERICAN EQUITY FUND (000) USD	ASIA PACIFIC EQUITY FUND (000) USD	ASIAN EQUITY FUND (000) USD
Investment Management fee	9,242	289	18	927	3,548	30,134
Management Company fee	75	2	6	6	49	353
Administration fees	1,741	44	28	179	703	5,997
Custody fees	216	60	79	25	604	4,742
Distribution fees	534	4	–	47	8	1,099
Taxe d'abonnement	209	4	10	28	49	542
Audit and advisory fee	19	–	4	2	8	82
Shareholder Services fees	31	3	7	2	16	13
Directors fees	6	–	1	1	3	28
Bank overdraft interest	46	2	2	–	19	27
Legal fees	19	1	3	1	9	85
Formation costs	–	–	–	–	–	–
Performance fees	–	–	–	–	–	–
Printing fees	14	1	1	1	9	65
Publishing fees	14	–	2	1	8	67
Other expenses	101	32	17	24	101	391
<b>Total expenses</b>	<b>12,267</b>	<b>442</b>	<b>178</b>	<b>1,244</b>	<b>5,134</b>	<b>43,625</b>

<b>EMERGING MARKETS EQUITY FUND (000) USD</b>	<b>ENHANCED GLOBAL ENERGY FUND (000) USD</b>	<b>ENHANCED NATURAL RESOURCES FUND (000) USD</b>	<b>EUROPEAN EQUITY FUND (000) USD</b>	<b>GLOBAL DIVIDEND FUND (000) USD</b>	<b>GLOBAL DYNAMIC FUND (000) USD</b>	<b>GLOBAL ENDURANCE EQUITY FUND (000) USD</b>	<b>GLOBAL ENERGY FUND (000) USD</b>
5,782	8	48	11,931	–	2,096	293	12,554
125	4	3	118	–	47	71	76
1,192	16	18	2,367	1	534	319	2,069
1,884	26	11	495	2	167	246	276
50	2	8	2,436	–	28	–	217
190	3	3	415	–	71	71	311
27	1	–	43	1	11	17	13
16	–	1	247	–	1	11	19
9	–	–	11	–	4	6	5
15	3	4	34	–	1	1	3
31	1	1	38	–	11	26	17
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
22	1	1	22	1	8	13	14
4	–	–	28	–	8	14	9
221	35	42	138	10	67	101	83
<b>9,568</b>	<b>100</b>	<b>140</b>	<b>18,323</b>	<b>15</b>	<b>3,054</b>	<b>1,189</b>	<b>15,666</b>

# Notes forming part of the financial statements continued

## 7. Expenses continued

	GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD	GLOBAL QUALITY EQUITY INCOME FUND (000) USD
Investment Management fee	7,718	25,203	2,335	2,489	2,862	3,766
Management Company fee	102	194	18	21	38	56
Administration fees	1,590	4,484	390	466	573	782
Custody fees	386	510	69	82	116	178
Distribution fees	43	2,629	63	209	–	1
Taxe d'abonnement	141	734	58	65	40	55
Audit and advisory fee	25	50	4	3	30	1
Shareholder Services fees	–	99	16	16	–	–
Directors fees	8	15	1	1	4	3
Bank overdraft interest	6	4	1	4	–	1
Legal fees	25	46	4	4	21	3
Formation costs	–	–	–	–	–	–
Performance fees	–	–	–	–	–	–
Printing fees	19	35	3	4	6	11
Publishing fees	18	36	4	3	10	7
Other expenses	115	190	39	43	51	57
<b>Total expenses</b>	<b>10,196</b>	<b>34,229</b>	<b>3,005</b>	<b>3,410</b>	<b>3,751</b>	<b>4,921</b>



<b>GLOBAL REAL ESTATE SECURITIES FUND (000) USD</b>	<b>GLOBAL STRATEGIC EQUITY FUND (000) USD</b>	<b>GLOBAL VALUE EQUITY FUND (000) USD</b>	<b>LATIN AMERICAN EQUITY FUND (000) USD</b>	<b>LATIN AMERICAN SMALLER COMPANIES FUND (000) USD</b>	<b>MEXICAN EQUITY FUND (000) USD</b>	<b>U.K. ALPHA FUND (000) GBP</b>	<b>ACTIVE COMMODITIES FUND (000) USD</b>
65	24,418	314	157	729	54	578	–
3	157	6	1	7	–	5	1
22	3,985	70	29	117	8	112	3
15	546	24	21	95	4	14	2
–	365	1	4	9	4	2	–
4	587	6	3	9	1	23	1
2	43	1	–	–	–	2	–
–	10	–	6	–	–	–	–
–	13	1	–	1	–	–	–
–	17	–	–	1	–	–	2
1	41	2	–	1	–	2	–
7	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
1	29	1	–	1	–	1	–
1	31	1	–	1	–	1	–
6	169	25	14	39	10	17	20
<b>127</b>	<b>30,411</b>	<b>452</b>	<b>235</b>	<b>1,010</b>	<b>81</b>	<b>757</b>	<b>29</b>

# Notes forming part of the financial statements continued

## 8. Debtors

<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2014 (000) USD</b>		<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2015 (000) USD</b>	<b>EURO MONEY FUND (000) EUR</b>	<b>STERLING MONEY FUND (000) GBP</b>	<b>U.S. DOLLAR MONEY FUND (000) USD</b>	<b>EMERGING MARKETS CURRENCY FUND (000) USD</b>
18,510	Receivable for investments sold	13,395	–	–	–	–
34,789	Receivable for Shares issued	211,449	412	70	4,017	–
16,558	Net dividends receivable	19,513	–	–	–	–
152,470	Net interest receivable	111,583	–	40	46	615
383	Other	210	–	–	–	–
<b>222,710</b>	<b>Total Debtors</b>	<b>356,150</b>	<b>412</b>	<b>110</b>	<b>4,063</b>	<b>615</b>

## 9. Creditors

<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2014 (000) USD</b>		<b>COMBINED TOTAL YEAR ENDED 31 DECEMBER 2015 (000) USD</b>	<b>EURO MONEY FUND (000) EUR</b>	<b>STERLING MONEY FUND (000) GBP</b>	<b>U.S. DOLLAR MONEY FUND (000) USD</b>	<b>EMERGING MARKETS CURRENCY FUND (000) USD</b>
44,409	Payable for investments purchased	16,406	–	–	–	–
40,146	Payable for Shares redeemed	214,195	221	1	3,529	46
36,543	Accrued expenses	25,165	15	46	91	42
<b>121,098</b>	<b>Total Creditors</b>	<b>255,766</b>	<b>236</b>	<b>47</b>	<b>3,620</b>	<b>88</b>

ASIA LOCAL CURRENCY BOND FUND (000) USD	EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS DEBT TOTAL RETURN 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
-	47	22	-	-	-	208	749
-	-	166	-	-	-	10	12
-	3	-	2	-	-	20	60
253	4,037	14,511	3,517	938	1,022	12,451	49,414
-	2	32	-	1	3	-	-
253	4,089	14,731	3,519	939	1,025	12,689	50,235

ASIA LOCAL CURRENCY BOND FUND (000) USD	EMERGING MARKETS BLENDED DEBT FUND (000) USD	EMERGING MARKETS CORPORATE DEBT FUND (000) USD	EMERGING MARKETS DEBT TOTAL RETURN 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
-	2	-	-	-	-	-	-
-	-	242	-	-	-	3,749	5,552
17	76	885	65	47	30	771	1,131
17	78	1,127	65	47	30	4,520	6,683

# Notes forming part of the financial statements continued

## 8. Debtors continued

	GLOBAL BOND FUND (000) USD	GLOBAL HIGH YIELD BOND FUND (000) USD	GLOBAL STRATEGIC INCOME FUND (000) USD	EUROPEAN HIGH YIELD BOND FUND (000) EUR	INVESTMENT GRADE CORPORATE BOND FUND (000) USD	LATIN AMERICAN CORPORATE DEBT FUND (000) USD
Receivable for investments sold	–	–	–	–	–	–
Receivable for Shares issued	507	–	119,904	106	1,078	32
Net dividends receivable	–	–	1	–	–	–
Net interest receivable	492	323	3,364	3,734	1,312	9,102
Other	1	–	5	15	3	36
<b>Total Debtors</b>	<b>1,000</b>	<b>323</b>	<b>123,274</b>	<b>3,855</b>	<b>2,393</b>	<b>9,170</b>

## 9. Creditors continued

	GLOBAL BOND FUND (000) USD	GLOBAL HIGH YIELD BOND FUND (000) USD	GLOBAL STRATEGIC INCOME FUND (000) USD	EUROPEAN HIGH YIELD BOND FUND (000) EUR	INVESTMENT GRADE CORPORATE BOND FUND (000) USD	LATIN AMERICAN CORPORATE DEBT FUND (000) USD
Payable for investments purchased	–	–	–	–	–	–
Payable for Shares redeemed	159	–	120,018	7,485	246	1,152
Accrued expenses	121	2	289	427	147	979
<b>Total Creditors</b>	<b>280</b>	<b>2</b>	<b>120,307</b>	<b>7,912</b>	<b>393</b>	<b>2,131</b>

ONSHORE RENMINBI BOND FUND (000) USD	RENMINBI BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL MULTI-ASSET INCOME FUND (000) USD	GLOBAL STRATEGIC MANAGED FUND (000) USD	ALL CHINA EQUITY FUND (000) USD	AMERICAN EQUITY FUND (000) USD
–	–	30	–	–	25	–	–
–	–	–	–	219	3,081	7,735	86
–	–	296	31	55	746	11	54
550	140	3,545	86	552	1,181	–	5
–	–	–	–	1	16	–	–
550	140	3,871	117	827	5,049	7,746	145

ONSHORE RENMINBI BOND FUND (000) USD	RENMINBI BOND FUND (000) USD	EMERGING MARKETS MULTI-ASSET FUND (000) USD	GLOBAL DIVERSIFIED GROWTH FUND (000) USD	GLOBAL MULTI-ASSET INCOME FUND (000) USD	GLOBAL STRATEGIC MANAGED FUND (000) USD	ALL CHINA EQUITY FUND (000) USD	AMERICAN EQUITY FUND (000) USD
–	–	–	–	–	–	–	–
–	–	6	6	–	1,714	7,736	112
21	10	326	33	63	1,167	46	117
21	10	332	39	63	2,881	7,782	229

# Notes forming part of the financial statements continued

## 8. Debtors continued

	ASIA PACIFIC EQUITY 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	GLOBAL DIVIDEND FUND (000) USD
Receivable for investments sold	–	–	–	–	5,243	–
Receivable for Shares issued	170	3,544	786	18,805	1,668	–
Net dividends receivable	56	562	1,292	96	1,963	11
Net interest receivable	–	–	–	–	–	–
Other	–	–	–	1	–	–
<b>Total Debtors</b>	<b>226</b>	<b>4,106</b>	<b>2,078</b>	<b>18,902</b>	<b>8,874</b>	<b>11</b>

## 9. Creditors continued

	ASIA PACIFIC EQUITY 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	GLOBAL DIVIDEND FUND (000) USD
Payable for investments purchased	–	–	7,332	–	1,060	–
Payable for Shares redeemed	163	2,769	924	18,810	2,566	–
Accrued expenses	405	3,866	1,176	25	2,313	–
<b>Total Creditors</b>	<b>568</b>	<b>6,635</b>	<b>9,432</b>	<b>18,835</b>	<b>5,939</b>	<b>0</b>

GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD
–	–	2,711	135	–	2,032	–	–
98	156	27,154	985	13,569	487	620	1,745
699	1,205	2,565	1,153	3,571	55	471	1,556
–	–	–	–	1	–	–	–
–	–	75	–	–	11	6	–
<b>797</b>	<b>1,361</b>	<b>32,505</b>	<b>2,273</b>	<b>17,141</b>	<b>2,585</b>	<b>1,097</b>	<b>3,301</b>

GLOBAL DYNAMIC FUND (000) USD	GLOBAL ENDURANCE EQUITY FUND (000) USD	GLOBAL ENERGY FUND (000) USD	GLOBAL EQUITY FUND (000) USD	GLOBAL FRANCHISE FUND (000) USD	GLOBAL GOLD FUND (000) USD	GLOBAL NATURAL RESOURCES FUND (000) USD	GLOBAL QUALITY EQUITY FUND (000) USD
–	–	5,384	–	–	–	–	–
20	9	27,206	21	4,923	430	217	533
286	193	1,301	727	3,410	285	260	736
<b>306</b>	<b>202</b>	<b>33,891</b>	<b>748</b>	<b>8,333</b>	<b>715</b>	<b>477</b>	<b>1,269</b>

# Notes forming part of the financial statements continued

## 8. Debtors continued

	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
Receivable for investments sold	–	16	579	8	–	1,590
Receivable for Shares issued	–	1,016	3,130	–	–	–
Net dividends receivable	492	170	1,883	147	9	21
Net interest receivable	–	–	–	2	–	–
Other	–	–	–	–	–	1
<b>Total Debtors</b>	<b>492</b>	<b>1,202</b>	<b>5,592</b>	<b>157</b>	<b>9</b>	<b>1,612</b>

## 9. Creditors continued

	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
Payable for investments purchased	–	1,579	–	–	–	–
Payable for Shares redeemed	9	–	2,488	–	101	279
Accrued expenses	56	41	2,776	46	23	74
<b>Total Creditors</b>	<b>65</b>	<b>1,620</b>	<b>5,264</b>	<b>46</b>	<b>124</b>	<b>353</b>



<b>MEXICAN EQUITY FUND (000) USD</b>	<b>U.K. ALPHA FUND (000) GBP</b>	<b>ACTIVE COMMODITIES FUND (000) USD</b>
–	–	–
–	2	–
–	174	–
–	–	5
–	–	–
<b>0</b>	<b>176</b>	<b>5</b>

<b>MEXICAN EQUITY FUND (000) USD</b>	<b>U.K. ALPHA FUND (000) GBP</b>	<b>ACTIVE COMMODITIES FUND (000) USD</b>
–	712	–
–	55	–
10	88	1
<b>10</b>	<b>855</b>	<b>1</b>

# Notes forming part of the financial statements continued

## 10. Material contracts

The following material contracts have been entered into by the Fund:

- (a) A management company services agreement between the Fund and the Management Company pursuant to which the Management Company has been appointed as the management company for the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice.
- (b) An investment management agreement between the Fund, the Management Company and Investec Asset Management Limited pursuant to which the latter acts as investment manager of the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice. According to an agreement entered into between the Investment Manager (in its capacity as an RQFII) and Hong Kong and Shanghai Banking Corporation Limited ('HSBC') on or about 22 April 2015 (the 'RQFII Schedule'), the latter has been appointed by the Investment Manager as its directly contracted agent of the All China Equity Fund, Onshore Renminbi Bond Fund and Renminbi Bond Fund Sub-Funds in China. The RQFII Schedule shall apply in full to all actions taken by HSBC under the RQFII Schedule which are performed by HSBC as the investment manager's directly contracted agent.
- (c) An agreement between the Fund and State Street Bank Luxembourg S.C.A. pursuant to which the latter was appointed Custodian 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. According to the RQFII Schedule entered into between the Investment Manager (in its capacity as an RQFII) and HSBC on or about 22 April 2015, the latter has been appointed by the Investment Manager as the sub-custodian of the assets of the All China Equity Fund, the Asia Local Currency Bond Fund, the Onshore Renminbi Bond Fund and the Renminbi Bond Fund Sub-Funds in China. However, the custodian agreement between the Fund and State Street Bank Luxembourg S.C.A. shall apply in full to all actions taken by HSBC under the RQFII Schedule acting in its capacity as sub-custodian of the assets of the above-mentioned Sub-Funds, notwithstanding the direct appointment of HSBC by the Investment Manager of the Fund.
- (d) An agreement between the Fund, the Management Company and State Street Bank Luxembourg S.C.A. pursuant to which the latter was appointed Administrator and Domiciliary Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.
- (e) An agreement between the Fund, the Management Company and Investec Asset Management Guernsey Limited pursuant to which the latter was appointed Global Distributor and Service Provider of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.
- (f) An agreement between the Fund, the Management Company and RBC Investor Services Bank S.A. pursuant to which the latter was appointed Registrar and Transfer Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.

## Annual Management Fee

The annual management fees at 31 December 2015 were:

FUND NAME	SHARE CLASS											
	A	C	D	E1	E2	E3	E4	F	I/IX	J/JX	S	Z
Euro Money Fund*	0.50%	1.90%	0.65%	–	–	–	–	0.45%	0.25%	–	0.00%	0.35%
Sterling Money Fund*	0.50%	1.90%	0.65%	–	–	–	–	0.45%	0.25%	–	0.00%	0.35%
U.S. Dollar Money Fund*	0.50%	1.90%	0.65%	–	–	–	–	0.45%	0.25%	–	0.00%	0.35%
Emerging Markets Currency Fund	1.20%	2.20%	–	1.20%	2.20%	2.20%	2.20%	0.95%	0.60%	0.60%	0.00%	0.80%
Asia Local Currency Bond Fund	1.50%	2.25%	–	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Emerging Markets Blended Debt Fund	1.50%	2.25%	–	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%

FUND NAME	SHARE CLASS											
	A	C	D	E1	E2	E3	E4	F	I/IX	J/JX	S	Z
Emerging Markets Corporate Debt Fund	1.50%	2.25%	–	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Emerging Markets Debt Total Return Fund	1.50%	2.25%	–	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Emerging Markets Hard Currency Debt Fund	1.50%	2.25%	–	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Emerging Markets Investment Grade Corporate Debt Fund	1.50%	2.25%	–	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Emerging Markets Local Currency Debt Fund	1.50%	2.25%	–	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Emerging Markets Local Currency Dynamic Debt Fund	1.50%	2.25%	–	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
European High Yield Bond Fund	1.00%	2.00%	–	1.00%	2.00%	2.00%	2.00%	0.75%	0.50%	0.50%	0.00%	0.70%
Global Bond Fund	1.00%	2.00%	1.50%	1.00%	2.00%	2.00%	2.00%	0.50%	0.50%	0.50%	0.00%	0.70%
Global High Yield Bond Fund	1.00%	2.00%	–	1.00%	2.00%	2.00%	2.00%	0.75%	0.50%	0.50%	0.00%	0.70%
Global Strategic Income Fund	1.00%	2.00%	–	1.00%	2.00%	2.00%	2.00%	0.75%	0.50%	0.50%	0.00%	0.70%
Investment Grade Corporate Bond Fund	0.75%	1.75%	1.25%	0.75%	1.75%	1.75%	1.75%	0.75%	0.40%	0.40%	0.00%	0.50%
Latin American Corporate Debt Fund	1.50%	2.25%	–	1.50%	2.25%	2.25%	2.25%	1.00%	1.00%	1.00%	0.00%	1.00%
Onshore Renminbi Bond Fund	1.50%	2.25%	–	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Renminbi Bond Fund	1.50%	2.25%	–	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Emerging Markets Multi-Asset Fund	1.60%	2.40%	–	1.60%	2.40%	2.40%	2.40%	1.10%	0.80%	0.80%	0.00%	1.05%
Global Diversified Growth Fund	1.50%	2.25%	–	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Global Multi-Asset Income Fund	1.25%	2.25%	–	1.25%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	0.70%
Global Strategic Managed Fund	1.50%	2.25%	2.00%	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
All China Equity Fund	1.50%	2.50%	–	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	0.00%	1.00%
American Equity Fund	1.50%	2.25%	–	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Asia Pacific Equity Fund	1.50%	2.25%	–	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Asian Equity Fund	1.50%	2.25%	–	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Emerging Markets Equity Fund	1.75%	2.75%	–	1.75%	2.75%	2.75%	2.75%	1.50%	1.00%	0.80%	0.00%	1.20%
Enhanced Natural Resources Fund	1.50%	2.50%	–	1.50%	2.50%	2.50%	2.50%	1.25%	1.00%	1.00%	0.00%	1.00%
European Equity Fund	1.50%	2.25%	2.00%	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Global Dividend Fund	1.50%	2.50%	–	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	0.00%	1.00%
Global Dynamic Fund	1.50%	2.50%	2.10%	1.50%	2.50%	2.50%	2.50%	1.00%	0.75%	0.75%	0.00%	1.00%
Global Endurance Equity Fund	1.50%	2.50%	–	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	0.00%	1.00%
Global Energy Fund	1.50%	2.25%	–	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Global Equity Fund	1.50%	2.25%	2.00%	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Global Franchise Fund	1.50%	2.50%	–	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	0.00%	1.00%
Global Gold Fund	1.50%	2.25%	–	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Global Natural Resources Fund	1.50%	2.25%	–	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Global Quality Equity Fund	1.50%	2.50%	–	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	0.00%	1.00%
Global Quality Equity Income Fund	1.50%	2.50%	–	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	0.00%	1.00%
Global Real Estate Securities Fund	1.50%	2.25%	2.00%	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.75%	0.00%	1.00%
Global Strategic Equity Fund	1.50%	2.50%	2.10%	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	0.00%	1.00%
Global Value Equity Fund	1.50%	2.50%	–	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	0.00%	1.00%

# Notes forming part of the financial statements continued

FUND NAME	SHARE CLASS											
	A	C	D	E1	E2	E3	E4	F	I/IX	J/JX	S	Z
Latin American Equity Fund	1.50%	2.50%	–	1.50%	2.50%	2.50%	2.50%	1.25%	1.00%	1.00%	0.00%	1.00%
Latin American Smaller Companies Fund	1.50%	2.50%	–	1.50%	2.50%	2.50%	2.50%	1.25%	1.00%	1.00%	0.00%	1.00%
Mexican Equity Fund	1.50%	2.50%	–	1.50%	2.50%	2.50%	2.50%	1.25%	1.00%	1.00%	0.00%	1.00%
U.K. Alpha Fund	1.50%	2.25%	–	1.50%	2.25%	2.25%	2.25%	1.00%	0.75%	0.65%	0.00%	1.00%
Active Commodities Fund	1.50%	2.50%	–	1.50%	2.50%	2.50%	2.50%	1.25%	0.75%	0.75%	0.00%	1.00%

\* The annual management fee has been partially waived for these Sub-Funds.

## 11. Transactions with connected persons

There have been no transactions with connected persons except as detailed below:

- Hendrik Jacobus du Toit and Kim Mary McFarland, Directors of the Fund, are also Directors of the Investment Manager. Grant David Cameron, Kim Mary McFarland and Michael Edward Charles Ryder Richardson, Directors of the Fund, are also Directors of the Global Distributor and Service Provider of the Fund. Kim Mary McFarland, Director of the Fund, is also a Director of the Management Company. Grant David Cameron, a Director of the Fund, is also a Conducting Officer of the Management Company. Until 30 November 2015 Greg Cremen, a Director of the Fund, was also a Conducting Officer of the Management Company. Transactions with the Investment Manager, Global Distributor and Service Provider are detailed in note 10.
- Claude Niedner, a Director of the Fund, is a Partner at Arendt & Medernach S.A., who are contracted as Legal Advisers to the Fund. During the period under review, Arendt & Medernach has provided legal services totalling 190,694 EUR to the Fund (inclusive of VAT). As at 31 December 2015, 36,288 EUR was outstanding and due to be paid.
- With the exception of the above (note 11a and 11b), there were no additional service contracts proposed or in existence between any of the Directors and the Fund.
- With the exception of the above (note 11a and 11b), 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 point 11a and 11b have been entered into in the ordinary course of business and on normal commercial terms.

## 12. Dealing commissions arrangements

The Investment Manager subscribes to the rules drawn up by the Financial Conduct Authority in UK governing the perceived conflict of interest between investment managers and their clients to accomplish the following goals:

- Limit investment managers' use of dealing commissions to the purchase of 'execution' and 'research' services;
- Require investment managers to disclose to their customers details of how these commission payments have been spent and what services have been acquired with them;
- Embed in the commercial relationship between investment managers and brokers incentives to secure value for clients for execution and research spend; and
- Promote a more level playing field in the production of research, whether within investment banks or by third parties.

The Investment Manager will enter into commission sharing arrangements with carefully chosen brokers to enable them to receive research and execution related services from third-party providers.

A full list of research and execution services paid for with equity broker commission is available upon request.

### 13. Ongoing Charges

The method for calculation is Total Operating Expenses (not including negative investment income) divided by the average Net Asset Value for the period. This is calculated on a Share Class basis.

Ongoing charges were calculated in accordance with the ESMA's guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document CESR/10-674, as well as with the ALFI (Association of the Luxembourg Fund Industry) guidelines.

#### ONGOING CHARGE 31-DEC-15

##### Euro Money Fund

A, Acc, EUR	0.31%
A, Inc, EUR	0.31%
D, Acc, EUR	0.46%
D, Inc, EUR	0.46%
I, Acc, EUR	0.16%
I, Inc, EUR	0.16%

##### Sterling Money Fund

A, Acc, GBP	0.39%
A, Inc, GBP	0.39%
D, Acc, GBP	0.54%
D, Inc, GBP	0.54%
I, Acc, GBP	0.14%
I, Inc, GBP	0.13%
S, Inc, GBP	0.12%

##### U.S. Dollar Money Fund

A, Acc, USD	0.21%
A, Inc, USD	0.21%
C, Inc, USD	1.61%
D, Acc, USD	0.36%
D, Inc, USD	0.36%
F, Acc, USD	0.26%
I, Acc, USD	0.13%
S, Inc, USD	0.12%

##### Emerging Markets Currency Fund

A, Acc, USD	1.71%
F, Inc-2, USD	2.14%
I, Acc, USD	0.93%
S, Acc, USD	0.19%
S, Acc, EUR	0.19%

##### Asia Local Currency Bond Fund

C, Inc-2, USD	2.81%
F, Inc-2, USD	2.26%
IX, Inc-2, USD	1.16%
S, Inc-2, USD	0.26%

# Notes forming part of the financial statements continued

## 13. Ongoing charges continued

	ONGOING CHARGE 31-DEC-15
<b>Emerging Markets Blended Debt Fund</b>	
A, Acc, USD	2.00%
A, Inc-2, USD	1.99%
C, Inc-2, USD	2.75%
F, Acc, USD	2.19%
F, Inc-2, USD	2.19%
I, Inc-2, USD	1.06%
S, Acc, GBP	0.19%
S, Acc, USD	0.19%
<b>Emerging Markets Corporate Debt Fund</b>	
A, Acc, CHF, Hedged	1.97%
A, Acc, EUR, Hedged	1.97%
A, Acc, USD	1.91%
A, Inc-2, USD	1.91%
A, Inc-2, HKD	1.91%
C, Acc, USD	2.66%
C, Inc, USD	2.66%
C, Inc-2, USD	2.66%
C, Inc-2, AUD, Hedged (IRD)	2.76%
C, Inc-2, ZAR, Hedged (IRD)	2.76%
F, Acc, USD	2.11%
F, Inc, USD	2.11%
F, Inc-2, USD	2.11%
I, Acc, USD	0.97%
I, Acc, EUR	0.97%
I, Acc, EUR, Hedged	1.04%
IX, Inc-2, USD	1.01%
IX, Acc, USD	1.00%
J, Acc, CHF, Hedged	0.99%
J, Acc, EUR, Hedged	0.98%

**13. Ongoing charges** continued**ONGOING CHARGE  
31-DEC-15****Emerging Markets Corporate Debt Fund** continued

J, Acc, USD	0.94%
S, Acc, USD	0.11%
S, Acc, GBP	0.11%
S, Inc, USD	0.11%

**Emerging Markets Debt Total Return Fund**

I, Acc, USD	1.12%
IX, Inc-2, USD	1.09%
S, Inc-2, USD	0.19%

**Emerging Markets Hard Currency Debt Fund**

A, Inc-2, USD	1.98%
F, Inc-2, USD	2.20%
I, Acc, EUR	1.05%
I, Acc, GBP	1.05%
I, Acc, USD	1.04%
IX, Inc-2, USD	1.09%
S, Acc, USD	0.20%
S, Acc, GBP	0.19%

**Emerging Markets Investment Grade Corporate Debt Fund**

IX, Inc-2, USD	1.04%
I, Acc, USD	1.00%
S, Inc-2, USD	0.14%

**Emerging Markets Local Currency Debt Fund**

A, Acc, USD	2.02%
A, Inc-2, USD	1.99%
C, Acc, USD	2.74%
C, Inc-2, USD	2.74%
F, Acc, USD	2.19%
F, Inc-2, USD	2.19%
F, Inc-2, EUR	2.19%
I, Acc, USD	1.05%
I, Acc, EUR	1.04%
I, Acc, GBP	1.05%
I, Inc-2, USD	1.07%
IX, Inc-2, USD	1.08%
S, Acc, USD	0.19%
S, Acc, GBP	0.19%

# Notes forming part of the financial statements continued

## 13. Ongoing charges continued

	<b>ONGOING CHARGE 31-DEC-15</b>
<b>Emerging Markets Local Currency Dynamic Debt Fund</b>	
A, Acc, USD	1.99%
A, Acc, EUR	1.99%
A, Inc-2, GBP	1.99%
C, Inc-2, USD	2.74%
F, Acc, USD	2.18%
F, Inc-2, USD	2.19%
I, Acc, USD	1.05%
I, Acc, EUR	1.05%
I, Acc, GBP	1.04%
I, Inc-2, USD	1.05%
I, Inc-2, EUR	1.05%
S, Acc, USD	0.18%
S, Acc, EUR	0.18%
S, Acc, GBP	0.18%
S, Inc-2, EUR	0.18%
J, Acc, USD	1.07%
J, Acc, EUR	1.03%
IX, Acc, EUR	1.11%
IX, Acc, USD	1.11%
<b>European High Yield Bond Fund</b>	
A, Acc, GBP, Hedged	1.49%
A, Inc-2, EUR	1.46%
A, Inc-2, GBP, Hedged	1.49%
C, Acc, USD, Hedged	2.53%
C, Inc-2, EUR	2.44%
C, Inc-2, AUD, Hedged (IRD)	2.55%
C, Inc-2, USD	2.44%
C, Inc-2, USD, Hedged	2.50%
C, Inc, USD, Hedged	2.54%



**13. Ongoing charges** continued**ONGOING CHARGE  
31-DEC-15****European High Yield Bond Fund** continued

C, Inc-2, ZAR, Hedged (IRD)	2.51%
F, Acc, EUR	1.74%
F, Acc, USD	1.74%
F, Acc, USD, Hedged	1.80%
F, Inc-2, USD	1.74%
F, Inc-2, USD, Hedged	1.79%
F, Inc, USD, Hedged	1.84%
I, Acc, USD, Hedged	0.85%
I, Inc-2, USD, Hedged	0.85%
S, Acc, EUR	0.14%

**Global Bond Fund**

A, Acc, USD	1.49%
A, Inc, USD	1.49%
C, Inc, USD	2.46%
D, Inc, USD	1.97%
F, Acc, USD	1.42%
I, Acc, USD	0.76%
S, Acc, USD	0.17%

**Global High Yield Bond Fund**

S, Inc, USD	0.28%
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**Global Strategic Income Fund**

A, Acc, USD	1.45%
A, Inc-2, USD	1.45%
C, Acc, USD	2.44%
C, Inc-2, USD	2.44%
F, Acc, USD	1.74%
F, Inc-2, USD	1.74%
I, Acc, USD	0.76%
I, Inc-2, USD	0.76%
IX, Inc-2, USD	0.80%
S, Acc, USD	0.14%
S, Acc, EUR, Hedged	0.21%

**Investment Grade Corporate Bond Fund**

A, Acc, USD	1.21%
A, Inc-2, USD	1.19%
A, Inc-2, EUR, Hedged	1.24%

# Notes forming part of the financial statements continued

## 13. Ongoing charges continued

	<b>ONGOING CHARGE 31-DEC-15</b>
<b>Investment Grade Corporate Bond Fund</b> continued	
A, Inc-2, GBP, Hedged	1.24%
C, Inc-2, USD	2.19%
C, Inc-2, AUD, Hedged (IRD)	2.30%
C, Inc-2, EUR, Hedged	2.25%
C, Inc-2, ZAR, Hedged (IRD)	2.29%
D, Inc-2, USD	1.70%
F, Acc, USD	1.64%
F, Inc-2, USD	1.64%
I, Acc, USD	0.67%
S, Acc, USD	0.14%
<b>Latin American Corporate Debt Fund</b>	
A, Acc, USD	1.92%
C, Inc, USD	2.67%
A, Inc-2, USD	1.92%
C, Acc, USD	2.67%
C, Inc-2, USD	2.67%
F, Acc, USD	2.12%
F, Inc, USD	2.12%
F, Inc-2, USD	2.12%
I, Acc, USD	1.23%
I, Inc-2, USD	1.23%
IX, Inc-2, USD	1.26%
<b>Onshore Renminbi Bond Fund</b>	
I, Inc, USD	1.22%
IX, Inc, USD	1.26%
S, Inc, USD	0.37%
<b>Renminbi Bond Fund</b>	
A, Acc, USD	2.08%
IX, Acc, USD	1.17%
S, Acc, USD	0.27%

**13. Ongoing charges** continued**ONGOING CHARGE  
31-DEC-15****Emerging Markets Multi-Asset Fund**

A, Acc, USD	2.12%
A, Inc-2, USD	2.11%
A, Inc-2, AUD, Hedged (IRD)	2.21%
C, Acc, USD	2.92%
C, Inc-2, USD	2.92%
F, Acc, USD	2.32%
F, Inc-2, USD	2.32%
I, Acc, GBP	1.13%
IX, Inc, USD	1.17%
S, Acc, USD	0.21%
S, Acc, GBP	0.21%

**Global Diversified Growth Fund**

A, Acc, USD	2.17%
C, Acc, USD	2.85%
F, Acc, USD	2.29%
I, Acc, USD	1.24%
IX, Acc, USD	1.23%
S, Acc, USD	0.29%

**Global Multi-Asset Income Fund**

A, Acc, USD	1.91%
A, Inc-2, EUR Hedged	2.06%
A, Inc-2, USD	1.91%
C, Inc-2, EUR Hedged	3.05%
C, Inc-2, USD	2.89%
I, Acc, EUR, Hedged	1.31%
I, Acc, USD	1.25%
I, Inc-2, USD	1.24%
IX, Inc-2, USD	1.27%
F, Inc-2, USD	2.21%
S, Inc-2, USD	0.32%

**Global Strategic Managed Fund**

A, Acc, USD	1.93%
A, Acc, HKD	1.92%
A, Inc, USD	1.93%
A, Inc-2, USD	1.93%
A, Inc-2, AUD, Hedged (IRD)	2.03%

# Notes forming part of the financial statements continued

## 13. Ongoing charges continued

	<b>ONGOING CHARGE 31-DEC-15</b>
<b>Global Strategic Managed Fund</b> continued	
A, Inc-2, GBP, Hedged	2.03%
A, Inc-2, HKD	1.92%
A, Inc-2, NZD, Hedged (IRD)	2.03%
C, Inc, USD	2.68%
C, Inc-2, USD	2.68%
C, Inc-2, AUD, Hedged (IRD)	2.78%
C, Inc-2, ZAR, Hedged (IRD)	2.79%
D, Acc, USD	2.43%
D, Inc, USD	2.43%
F, Acc, USD	2.13%
F, Acc, EUR, Hedged	2.23%
F, Inc, USD	2.13%
F, Inc-2, USD	2.13%
F, Inc-2, AUD, Hedged (IRD)	2.22%
F, Inc, EUR, Hedged	2.23%
F, Inc, GBP, Hedged	2.23%
I, Acc, GBP, Hedged	1.10%
I, Acc, USD	0.99%
I, Acc, EUR	1.00%
IX, Inc, USD	1.03%
S, Acc, USD	0.13%
<b>All China Equity Fund</b>	
A, Acc, USD	2.16%
A, Inc, USD	2.07%
I, Inc, USD	1.13%
IX, Inc, GBP	1.17%
I, Acc, USD	1.16%
S, Acc, USD	0.28%
IX, Acc, USD	1.17%

**13. Ongoing charges** continued**ONGOING CHARGE  
31-DEC-15****American Equity Fund**

A, Acc, USD	2.00%
A, Inc, USD	1.97%
C, Inc, USD	2.72%
F, Acc, USD	2.17%
I, Inc, USD	1.03%

**Asia Pacific Equity Fund**

A, Acc, USD	2.09%
A, Inc, USD	2.07%
C, Inc, USD	2.81%
F, Acc, USD	2.26%
I, Acc, USD	1.12%
I, Acc, EUR	1.16%
I, Inc, GBP	1.11%
IX, Inc, USD	1.16%
J, Acc, USD	1.09%
S, Acc, USD	0.25%

**Asian Equity Fund**

A, Acc, USD	2.02%
A, Inc, USD	2.02%
C, Inc, USD	2.77%
F, Acc, USD	2.22%
I, Acc, USD	1.08%
IX, Acc, USD	1.13%
IX, Inc, USD	1.11%
J, Acc, USD	1.03%
S, Acc, USD	0.22%

**Emerging Markets Equity Fund**

A, Acc, USD	2.31%
C, Acc, USD	3.31%
F, Acc, USD	2.75%
I, Acc, USD	1.36%
I, Acc, EUR	1.37%
I, Acc, GBP	1.42%
IX, Inc, USD	1.40%
J, Acc, USD	1.11%
J, Acc, GBP	1.12%

# Notes forming part of the financial statements continued

## 13. Ongoing charges continued

	<b>ONGOING CHARGE 31-DEC-15</b>
<b>Emerging Markets Equity Fund</b> continued	
JX, Acc, USD	1.17%
JX, Acc, EUR	1.17%
JX, Acc, GBP	1.15%
JX, Inc, GBP	1.16%
S, Acc, USD	0.26%
S, Acc, EUR	0.25%
S, Acc, GBP	0.25%
S, Inc, AUD	0.25%
<b>Enhanced Natural Resources Fund</b>	
A, Acc, USD	2.33%
F, Acc, USD	2.72%
I, Acc, USD	1.57%
I, Acc, EUR, Hedged	1.72%
IX, Inc, USD	1.58%
J, Acc, USD	1.52%
S, Acc, USD	0.47%
<b>European Equity Fund</b>	
A, Acc, USD	1.94%
A, Acc, USD, PCHSC	2.01%
A, Acc, EUR	1.95%
A, Inc, EUR	1.95%
A, Inc, USD	1.94%
C, Acc, EUR	2.70%
C, Acc, USD	2.69%
C, Acc, USD, PCHSC	2.75%
C, Inc, USD	2.69%
D, Inc, USD	2.44%
F, Acc, EUR	2.15%
F, Acc, USD	2.14%

**13. Ongoing charges** continued**ONGOING CHARGE  
31-DEC-15****European Equity Fund** continued

A, Acc, HKD, PCHSC	2.06%
F, Acc, USD, PCHSC	2.19%
I, Acc, USD, PCHSC	1.06%
I, Acc, USD	1.00%
I, Acc, EUR	1.00%
I, Inc, EUR	1.01%
S, Acc, USD	0.14%

**Global Dividend Fund**

S, Acc, USD	0.59%
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**Global Dynamic Fund**

A, Acc, USD	1.94%
A, Inc, USD	1.93%
C, Inc, USD	2.93%
D, Inc, USD	2.53%
F, Acc, USD	2.13%
I, Acc, USD	0.99%
I, Inc, USD	0.99%
IX, Inc, USD	1.03%
S, Acc, USD	0.13%
S, Inc, USD	0.13%
Z, Inc, USD	1.43%

**Global Endurance Equity Fund**

A, Acc, USD	1.93%
A, Acc, EUR	1.93%
A, Inc-3, HKD	1.95%
A, Inc-2, USD	1.93%
C, Acc, USD	2.93%
C, Inc-2, USD	2.93%
C, Inc-2, AUD, Hedged (IRD)	3.03%
C, Inc-2, ZAR, Hedged (IRD)	3.03%
F, Acc, USD	2.36%
F, Inc-2, USD	2.36%
I, Acc, USD	0.99%
I, Inc-2, USD	0.97%
IX, Inc, USD	1.03%
S, Acc, USD	0.13%

# Notes forming part of the financial statements continued

## 13. Ongoing charges continued

	ONGOING CHARGE 31-DEC-15
<b>Global Energy Fund</b>	
A, Acc, USD	1.94%
A, Acc, EUR	1.94%
A, Acc, SGD, Hedged	2.04%
A, Inc, USD	1.93%
C, Inc, USD	2.69%
F, Acc, USD	2.13%
F, Acc, SGD, Hedged	2.23%
F, Inc, GBP	2.13%
I, Acc, USD	0.99%
I, Acc, EUR	1.00%
I, Inc, USD	0.99%
IX, Inc, USD	1.03%
S, Acc, USD	0.12%
<b>Global Equity Fund</b>	
A, Acc, USD	1.93%
A, Acc, EUR	1.93%
A, Inc, USD	1.93%
C, Inc, USD	2.68%
D, Acc, USD	2.43%
D, Inc, USD	2.43%
F, Acc, USD	2.13%
I, Acc, USD	0.99%
I, Inc, USD	0.99%
IX, Inc, USD	1.03%
S, Acc, USD	0.13%
<b>Global Franchise Fund</b>	
A, Acc, USD	1.90%
A, Acc, CHF, Hedged	2.00%
A, Acc, EUR	1.90%
A, Acc, HKD	1.91%



**13. Ongoing charges** continued**ONGOING CHARGE  
31-DEC-15****Global Franchise Fund** continued

A, Acc, SGD, Hedged	1.99%
A, Acc, USD, PCHSC	2.01%
A, Inc, EUR	1.90%
A, Inc, USD	1.90%
A, Inc-2, USD	1.91%
A, Inc-2, AUD, Hedged (IRD)	2.01%
A, Inc-2, CNH Hedged (IRD)	2.01%
A, Inc-2, HKD	1.89%
C, Acc, USD	2.90%
C, Acc, USD, PCHSC	2.97%
C, Inc, USD	2.91%
C, Inc-2, USD	2.92%
C, Inc-2, AUD, Hedged (IRD)	3.01%
C, Inc-2, ZAR, Hedged (IRD)	3.02%
F, Acc, USD	2.35%
F, Inc-2, USD	2.35%
F, Acc, USD, PCHSC	2.42%
I, Acc, USD	0.96%
I, Acc, USD, PCHSC	1.06%
I, Inc, CHF, Hedged	1.06%
I, Inc, USD	0.96%
I, Acc, GBP, Hedged	1.06%
IX, Inc, USD	1.00%
IX, Acc, EUR	1.01%
IX, Acc, USD	1.01%
J, Acc, USD	0.91%
S, Acc, USD	0.11%
Z, Acc, USD	1.40%

**Global Gold Fund**

A, Acc, USD	1.99%
A, Inc, USD	1.97%
C, Inc, USD	2.70%
F, Acc, USD	2.15%
I, Acc, USD	1.05%
I, Acc, GBP	1.01%
IX, Inc, USD	1.07%
S, Inc, USD	0.15%

# Notes forming part of the financial statements continued

## 13. Ongoing charges continued

	<b>ONGOING CHARGE 31-DEC-15</b>
<b>Global Natural Resources Fund</b>	
A, Acc, USD	2.00%
A, Acc, CHF, Hedged	2.07%
A, Acc, HKD	1.99%
A, Acc, SGD, Hedged	2.07%
A, Inc, USD	1.99%
C, Inc, USD	2.73%
F, Acc, USD	2.18%
F, Acc, SGD, Hedged	2.28%
I, Acc, USD	1.03%
I, Acc, EUR	1.09%
I, Acc, GBP	1.05%
IX, Inc, USD	1.09%
S, Acc, USD	0.17%
<b>Global Quality Equity Fund</b>	
A, Inc, USD	1.91%
I, Inc, USD	0.98%
IX, Inc, USD	1.01%
I, Acc, USD	0.98%
S, Inc, USD	0.12%
<b>Global Quality Equity Income Fund</b>	
A, Inc, USD	1.91%
A, Inc-2, USD	1.91%
A, Acc, USD	1.91%
C, Acc, USD	2.91%
C, Inc-2, USD	2.91%
F, Acc, USD	2.36%
F, Inc-2, USD	2.36%
I, Acc, USD	0.97%
I, Inc, USD	0.97%

**13. Ongoing charges** continued**ONGOING CHARGE  
31-DEC-15****Global Quality Equity Income Fund** continued

I, Inc-2, USD	0.98%
IX, Inc, USD	1.02%
S, Inc, USD	0.12%

**Global Real Estate Securities Fund**

A, Inc-2, USD	2.08%
I, Acc, USD	1.13%
IX, Inc, USD	1.22%
S, Inc, USD	0.29%

**Global Strategic Equity Fund**

A, Acc, USD	1.93%
A, Acc, USD, PCHSC	2.03%
A, Acc, AUD, Hedged	2.03%
A, Acc, SGD	1.95%
A, Acc, EUR	1.92%
A, Inc, USD	1.92%
C, Acc, USD, PCHSC	3.03%
C, Inc, USD	2.92%
D, Inc, USD	2.52%
F, Acc, USD	2.38%
F, Acc, USD, PCHSC	2.48%
I, Acc, USD	0.99%
I, Acc, USD, PCHSC	1.03%
I, Inc, USD	0.98%
IX, Inc, USD	1.02%
S, Inc, EUR	0.12%
S, Inc, USD	0.12%

**Global Value Equity Fund**

A, Acc, USD	1.98%
C, Acc, USD	2.98%
F, Acc, USD	2.43%
I, Acc, USD	1.04%
IX, Inc, USD	1.08%
S, Acc, USD	0.18%

**Latin American Equity Fund**

A, Acc, USD	2.38%
C, Acc, USD	3.29%

# Notes forming part of the financial statements continued

## 13. Ongoing charges continued

	ONGOING CHARGE 31-DEC-15
<b>Latin American Equity Fund</b> continued	
F, Acc, USD	2.76%
I, Acc, USD	1.61%
IX, Inc, USD	1.76%
<b>Latin American Smaller Companies Fund</b>	
A, Acc, USD	2.11%
C, Acc, USD	3.10%
F, Acc, USD	2.55%
I, Acc, USD	1.42%
IX, Acc, USD	1.46%
<b>Mexican Equity Fund</b>	
A, Acc, USD	2.55%
C, Acc, USD	3.59%
F, Acc, USD	2.96%
I, Acc, USD	1.83%
<b>U.K. Alpha Fund</b>	
A, Acc, GBP	1.98%
A, Inc, GBP	1.98%
C, Inc, GBP	2.72%
F, Acc, USD	2.16%
I, Acc, GBP	1.04%
I, Acc, EUR	1.05%
I, Acc, USD	1.04%
I, Inc, GBP	1.05%
IX, Inc, GBP	1.07%
JX, Inc, GBP	0.93%
<b>Active Commodities Fund</b>	
A, Acc, USD	2.21%
C, Acc, USD	3.22%
F, Acc, USD	2.66%
S, Acc, USD	0.44%

## 14. Distribution

The following interim dividends were declared during the period:

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31-MAR-15	QUARTER ENDING (PER SHARE) 30-JUN-15	QUARTER ENDING (PER SHARE) 30-SEP-15	QUARTER ENDING (PER SHARE) 31-DEC-15	TOTAL (PER SHARE) PERIOD TO 2015	TOTAL (PER SHARE) PERIOD TO 2014
Sterling Money Fund	A, Inc, GBP	–	0.01	–	–	0.01	0.02
Sterling Money Fund	I, Inc, GBP	–	0.05	–	0.04	0.09	0.11
Sterling Money Fund	S, Inc, GBP	–	0.05	–	0.04	0.09	0.11
U.S. Dollar Money Fund	I, Inc, USD	–	–	–	–	–	0.02
U.S. Dollar Money Fund	S, Inc, USD	–	0.01	–	0.01	0.02	0.02
Emerging Markets Currency Fund	F, Inc-2, USD	0.13	0.14	0.13	0.11	0.51	0.62
Asia Local Currency Bond Fund	C, Inc-2, USD	0.18	0.18	0.15	0.18	0.69	0.70
Asia Local Currency Bond Fund	F, Inc-2, USD	0.18	0.18	0.16	0.18	0.70	0.70
Asia Local Currency Bond Fund	IX, Inc-2, USD	0.18	0.18	0.16	0.19	0.71	0.71
Asia Local Currency Bond Fund	S, Inc-2, USD	0.19	0.18	0.16	0.19	0.72	0.71
Emerging Markets Blended Debt Fund	A, Inc-2, USD	0.21	0.21	0.22	0.22	0.86	0.99
Emerging Markets Blended Debt Fund	C, Inc-2, USD	0.20	0.20	0.21	0.21	0.82	0.96
Emerging Markets Blended Debt Fund	F, Inc-2, USD	0.20	0.20	0.22	0.22	0.84	0.98
Emerging Markets Blended Debt Fund	I, Inc-2, USD	0.21	0.21	0.23	0.23	0.88	1.01
Emerging Markets Blended Debt Fund	IX, Inc, USD	–	–	–	–	–	0.50
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	0.25	0.26	0.26	0.27	1.04	1.02
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	1.26	1.29	1.32	1.36	5.23	5.12
Emerging Markets Corporate Debt Fund	C, Inc, USD	0.13	0.13	0.14	0.16	0.56	0.12
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	0.26	0.26	0.27	0.28	1.07	1.05
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	0.35	0.35	0.35	0.34	1.39	0.74
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	5.01	5.17	5.32	5.35	20.85	10.42
Emerging Markets Corporate Debt Fund	F, Inc, USD	0.15	0.16	0.17	0.18	0.66	0.15
Emerging Markets Corporate Debt Fund	F, Inc-2, USD	0.26	0.27	0.27	0.28	1.08	1.07
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	0.25	0.26	0.27	0.27	1.05	1.02
Emerging Markets Corporate Debt Fund	S, Inc, USD	–	0.05	0.27	0.28	0.60	–
Emerging Markets Debt Total Return Fund	IX, Inc-2, USD	0.20	0.21	0.18	0.20	0.79	0.79
Emerging Markets Debt Total Return Fund	S, Inc-2, USD	0.20	0.21	0.18	0.21	0.80	0.79
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	0.26	0.29	0.29	0.30	1.14	1.11
Emerging Markets Hard Currency Debt Fund	C, Inc, USD	–	–	–	–	–	0.18
Emerging Markets Hard Currency Debt Fund	F, Inc-2, USD	0.25	0.29	0.29	0.29	1.12	1.12
Emerging Markets Hard Currency Debt Fund	IX, Inc-2, USD	0.23	0.26	0.26	0.26	1.01	0.97
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc-2, USD	0.21	0.22	0.23	0.23	0.89	0.88

# Notes forming part of the financial statements continued

## 14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31-MAR-15	QUARTER ENDING (PER SHARE) 30-JUN-15	QUARTER ENDING (PER SHARE) 30-SEP-15	QUARTER ENDING (PER SHARE) 31-DEC-15	TOTAL (PER SHARE) PERIOD TO 2015	TOTAL (PER SHARE) PERIOD TO 2014
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	0.22	0.23	0.23	0.23	0.91	0.87
Emerging Markets Investment Grade Debt Fund	IX, Inc, USD	–	–	–	–	–	0.54
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	0.20	0.23	0.20	0.19	0.82	1.05
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	0.19	0.21	0.19	0.18	0.77	0.99
Emerging Markets Local Currency Debt Fund	F, Inc-2, USD	0.20	0.22	0.20	0.19	0.81	1.03
Emerging Markets Local Currency Debt Fund	F, Inc-2, EUR	0.24	0.27	0.24	0.24	0.99	1.05
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	0.22	0.24	0.22	0.21	0.89	1.10
Emerging Markets Local Currency Debt Fund	IX, Inc-2, USD	0.21	0.23	0.21	0.20	0.85	1.06
Emerging Markets Local Currency Debt Fund	S, Inc-2, USD	0.99	1.11	–	–	2.10	5.04
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, GBP	0.19	0.21	0.19	0.19	0.78	0.93
Emerging Markets Local Currency Dynamic Debt Fund	C, Inc-2, USD	0.18	0.20	0.18	0.17	0.73	0.93
Emerging Markets Local Currency Dynamic Debt Fund	F, Inc-2, USD	0.18	0.20	0.18	0.18	0.74	0.94
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, USD	0.19	0.21	0.19	0.19	0.78	0.98
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, EUR	0.27	0.30	0.27	0.28	1.12	1.17
Emerging Markets Local Currency Dynamic Debt Fund	IX, Inc, USD	–	–	–	–	–	0.51
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	0.27	0.31	0.28	0.28	1.14	0.80
European High Yield Bond Fund	A, Inc-2, EUR	–	0.48	–	0.45	0.93	1.01
European High Yield Bond Fund	A, Inc-2, GBP, Hedged	–	0.43	–	0.41	0.84	0.90
European High Yield Bond Fund	C, Inc-2, EUR	0.24	0.22	0.19	0.21	0.86	0.95
European High Yield Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.37	0.35	0.33	0.32	1.37	1.50
European High Yield Bond Fund	C, Inc-2, USD	0.21	0.19	0.17	0.17	0.74	0.99

## 14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING	QUARTER ENDING	QUARTER ENDING	QUARTER ENDING	TOTAL	TOTAL
		(PER SHARE) 31-MAR-15	(PER SHARE) 30-JUN-15	(PER SHARE) 30-SEP-15	(PER SHARE) 31-DEC-15	(PER SHARE) PERIOD TO 2015	(PER SHARE) PERIOD TO 2014
European High Yield Bond Fund	C, Inc-2, USD, Hedged	0.26	0.24	0.22	0.22	0.94	1.03
European High Yield Bond Fund	C, Inc, USD, Hedged	0.15	0.13	0.11	0.11	0.50	0.14
European High Yield Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	5.25	5.26	5.11	5.10	20.72	21.02
European High Yield Bond Fund	F, Inc-2, USD	0.25	0.24	0.21	0.21	0.91	1.20
European High Yield Bond Fund	F, Inc-2, USD, Hedged	0.25	0.24	0.21	0.22	0.92	1.01
European High Yield Bond Fund	F, Inc, USD, Hedged	0.18	0.17	0.14	0.15	0.64	0.18
European High Yield Bond Fund	I, Inc-2, USD, Hedged	–	0.53	–	0.49	1.02	1.07
Global Bond Fund	A, Inc, USD	–	0.16	–	0.11	0.27	0.40
Global Bond Fund	C, Inc, USD	–	–	–	–	–	0.01
Global Bond Fund	D, Inc, USD	–	0.06	–	0.01	0.07	0.20
Global High Yield Bond Fund	S, Inc, USD	–	–	–	0.08	0.08	–
Global Strategic Income Fund	A, Inc-2, USD	0.15	0.16	0.14	0.12	0.57	0.72
Global Strategic Income Fund	C, Inc-2, USD	0.13	0.15	0.13	0.11	0.52	0.65
Global Strategic Income Fund	F, Inc-2, USD	0.14	0.16	0.14	0.12	0.56	0.70
Global Strategic Income Fund	I, Inc-2, USD	0.15	0.16	0.14	0.12	0.57	0.71
Global Strategic Income Fund	IX, Inc-2, USD	0.15	0.16	0.14	0.12	0.57	0.70
Investment Grade Corporate Bond Fund	A, Inc-2, USD	0.22	0.25	0.23	0.24	0.94	1.01
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	0.16	0.19	0.17	0.18	0.70	0.77
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	0.16	0.18	0.17	0.18	0.69	0.75
Investment Grade Corporate Bond Fund	C, Inc-2, USD	0.20	0.23	0.22	0.22	0.87	0.95
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.25	0.26	0.25	0.25	1.01	1.15
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	0.17	0.19	0.18	0.18	0.72	0.80
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	4.17	4.43	4.50	4.51	17.61	17.60
Investment Grade Corporate Bond Fund	D, Inc-2, USD	–	0.49	–	0.49	0.98	1.08
Investment Grade Corporate Bond Fund	F, Inc-2, USD	0.11	0.12	0.12	0.12	0.47	0.51
Latin American Corporate Debt Fund	C, Inc, USD	0.15	0.16	0.16	0.16	0.63	0.13
Latin American Corporate Debt Fund	A, Inc-2, USD	0.25	0.26	0.26	0.26	1.03	1.10
Latin American Corporate Debt Fund	C, Inc-2, USD	0.25	0.25	0.25	0.25	1.00	1.08
Latin American Corporate Debt Fund	F, Inc, USD	0.17	0.19	0.18	0.19	0.73	0.16
Latin American Corporate Debt Fund	F, Inc-2, USD	0.26	0.28	0.27	0.27	1.08	1.16
Latin American Corporate Debt Fund	I, Inc-2, USD	0.26	0.27	0.26	0.26	1.05	1.12

# Notes forming part of the financial statements continued

## 14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31-MAR-15	QUARTER ENDING (PER SHARE) 30-JUN-15	QUARTER ENDING (PER SHARE) 30-SEP-15	QUARTER ENDING (PER SHARE) 31-DEC-15	TOTAL (PER SHARE) PERIOD TO 2015	TOTAL (PER SHARE) PERIOD TO 2014
Latin American Corporate Debt Fund	IX, Inc-2, USD	0.25	0.27	0.26	0.26	1.04	1.10
Onshore Renminbi Bond Fund	I, Inc, USD	–	–	0.07	0.10	0.17	–
Onshore Renminbi Bond Fund	IX, Inc, USD	–	–	0.07	0.10	0.17	–
Onshore Renminbi Bond Fund	S, Inc, USD	–	–	0.10	0.14	0.24	–
Emerging Markets Multi-Asset Fund	A, Inc-2, USD	0.18	0.18	0.18	0.15	0.69	0.79
Emerging Markets Multi-Asset Fund	A, Inc-2, AUD, Hedged (IRD)	0.26	0.26	0.25	0.17	0.94	0.54
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	0.18	0.18	0.18	0.14	0.68	0.79
Emerging Markets Multi-Asset Fund	F, Inc-2, USD	0.18	0.18	0.18	0.14	0.68	0.78
Emerging Markets Multi-Asset Fund	IX, Inc, USD	–	0.26	–	0.22	0.48	0.53
Global Multi-Asset Income Fund	A, Inc-2, EUR Hedged	–	–	–	0.02	0.02	–
Global Multi-Asset Income Fund	A, Inc, EUR	–	0.04	0.12	–	0.16	–
Global Multi-Asset Income Fund	A, Inc-2, USD	0.21	0.23	0.23	0.22	0.89	0.93
Global Multi-Asset Income Fund	C, Inc-2, EUR Hedged	–	–	–	0.02	0.02	–
Global Multi-Asset Income Fund	C, Inc, EUR	–	0.02	0.06	0.06	0.14	–
Global Multi-Asset Income Fund	C, Inc-2, USD	0.19	0.24	0.21	0.22	0.86	0.92
Global Multi-Asset Income Fund	I, Inc-2, USD	0.21	0.23	0.23	0.22	0.89	0.93
Global Multi-Asset Income Fund	IX, Inc-2, USD	0.21	0.23	0.23	0.22	0.89	0.93
Global Multi-Asset Income Fund	F, Inc-2, USD	0.18	0.24	0.20	0.21	0.83	0.88
Global Multi-Asset Income Fund	S, Inc-2, USD	0.20	0.22	0.23	0.21	0.86	0.91
Global Strategic Managed Fund	A, Inc, USD	–	–	–	–	–	0.08
Global Strategic Managed Fund	A, Inc-2, USD	0.11	0.11	0.11	0.06	0.39	0.42
Global Strategic Managed Fund	A, Inc-2, AUD, Hedged (IRD)	0.21	0.20	0.20	0.14	0.75	0.72
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	0.11	0.11	0.11	0.06	0.39	0.30
Global Strategic Managed Fund	A, Inc-2, HKD	0.54	0.54	0.54	0.31	1.93	1.50
Global Strategic Managed Fund	A, Inc-2, NZD, Hedged (IRD)	0.27	0.27	0.24	0.17	0.95	0.69
Global Strategic Managed Fund	C, Inc-2, USD	0.11	0.11	0.11	0.06	0.39	0.41



## 14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31-MAR-15	QUARTER ENDING (PER SHARE) 30-JUN-15	QUARTER ENDING (PER SHARE) 30-SEP-15	QUARTER ENDING (PER SHARE) 31-DEC-15	TOTAL (PER SHARE) PERIOD TO 2015	TOTAL (PER SHARE) PERIOD TO 2014
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	0.21	0.20	0.20	0.14	0.75	0.92
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	3.70	3.87	3.94	3.38	14.89	15.37
Global Strategic Managed Fund	F, Inc-2, USD	0.11	0.11	0.11	0.06	0.39	0.41
Global Strategic Managed Fund	F, Inc-2, AUD, Hedged (IRD)	0.21	0.20	0.20	0.14	0.75	0.72
Global Strategic Managed Fund	IX, Inc, USD	–	–	–	0.20	0.20	0.26
Africa Opportunities Fund	IX, Inc, USD	–	–	–	–	–	0.26
American Equity Fund	I, Inc, USD	–	–	–	0.08	0.08	0.06
Asia Pacific Equity Fund	A, Inc, USD	–	–	–	0.21	0.21	0.16
Asia Pacific Equity Fund	I, Inc, GBP	–	–	–	0.43	0.43	0.38
Asia Pacific Equity Fund	IX, Inc, USD	–	–	–	0.36	0.36	0.34
Asian Equity Fund	A, Inc, USD	–	–	–	0.11	0.11	0.04
EAFE Fund	A, Inc, USD	–	–	–	–	–	0.10
EAFE Fund	S, Inc, USD	–	–	–	–	–	0.66
Emerging Markets Equity Fund	IX, Inc, USD	–	–	–	0.26	0.26	0.27
Emerging Markets Equity Fund	JX, Inc, GBP	–	–	–	0.32	0.32	0.20
Emerging Markets Equity Fund	S, Inc, AUD	–	–	–	0.70	0.70	0.66
Enhanced Natural Resources Fund	IX, Inc, USD	–	–	–	0.09	0.09	0.04
European Equity Fund	A, Inc, EUR	–	–	–	0.13	0.13	–
European Equity Fund	A, Inc, USD	–	–	–	3.64	3.64	5.28
European Equity Fund	C, Inc, USD	–	–	–	–	–	0.24
European Equity Fund	D, Inc, USD	–	–	–	1.06	1.06	2.67
Global Dynamic Fund	I, Inc, USD	–	–	–	0.18	0.18	0.20
Global Dynamic Fund	IX, Inc, USD	–	–	–	0.14	0.14	0.16
Global Dynamic Fund	S, Inc, USD	–	–	–	0.38	0.38	0.40
Global Dynamic Fund	Z, Inc, USD	–	–	–	0.04	0.04	0.06
Global Endurance Equity Fund	A, Inc-3, HKD	–	–	–	0.26	0.26	–
Global Endurance Equity Fund	A, Inc-2, USD	0.15	0.15	0.15	0.08	0.53	0.47
Global Endurance Equity Fund	C, Inc-2, USD	0.15	0.15	0.15	0.08	0.53	0.47
Global Endurance Equity Fund	C, Inc-2, AUD, Hedged (IRD)	0.24	0.24	0.23	0.16	0.87	0.53
Global Endurance Equity Fund	C, Inc-2, ZAR, Hedged (IRD)	4.03	4.18	4.24	3.50	15.95	8.28
Global Endurance Equity Fund	F, Inc-2, USD	0.15	0.15	0.15	0.08	0.53	0.47
Global Endurance Equity Fund	I, Inc-2, USD	0.10	0.15	0.15	0.09	0.49	0.44
Global Endurance Equity Fund	IX, Inc, USD	–	–	–	0.39	0.39	–

# Notes forming part of the financial statements continued

## 14. Distribution continued

SUB-FUND	SHARE CLASS	QUARTER ENDING (PER SHARE) 31-MAR-15	QUARTER ENDING (PER SHARE) 30-JUN-15	QUARTER ENDING (PER SHARE) 30-SEP-15	QUARTER ENDING (PER SHARE) 31-DEC-15	TOTAL (PER SHARE) PERIOD TO 2015	TOTAL (PER SHARE) PERIOD TO 2014
Global Energy Fund	A, Inc, USD	–	–	–	0.86	0.86	0.12
Global Energy Fund	F, Inc, GBP	–	–	–	0.03	0.03	–
Global Energy Fund	I, Inc, USD	–	–	–	0.07	0.07	0.21
Global Energy Fund	IX, Inc, USD	–	–	–	0.20	0.20	0.22
Global Equity Fund	I, Inc, USD	–	–	–	0.17	0.17	0.18
Global Equity Fund	IX, Inc, USD	–	–	–	0.19	0.19	0.20
Global Franchise Fund	A, Inc, EUR	–	–	–	0.05	0.05	–
Global Franchise Fund	A, Inc, USD	–	–	–	0.11	0.11	0.15
Global Franchise Fund	A, Inc-2, USD	0.12	0.12	0.12	0.10	0.46	0.48
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	0.23	0.23	0.22	0.19	0.87	0.80
Global Franchise Fund	A, Inc-2, CNH Hedged (IRD)	0.93	1.40	1.59	1.36	5.28	–
Global Franchise Fund	A, Inc-2, HKD	0.60	0.63	0.63	0.50	2.36	1.86
Global Franchise Fund	C, Inc-2, USD	0.12	0.13	0.13	0.09	0.47	0.48
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	0.23	0.22	0.22	0.19	0.86	0.94
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	3.93	4.10	4.30	4.15	16.48	15.66
Global Franchise Fund	F, Inc-2, USD	0.12	0.13	0.13	0.09	0.47	0.48
Global Franchise Fund	I, Inc, CHF, Hedged	–	–	–	0.20	0.20	–
Global Franchise Fund	I, Inc, USD	–	–	–	0.48	0.48	0.50
Global Franchise Fund	IX, Inc, USD	–	–	–	0.30	0.30	0.31
Global Gold Fund	IX, Inc, USD	–	–	–	–	–	0.01
Global Gold Fund	S, Inc, USD	–	–	–	0.09	0.09	0.17
Global Natural Resources Fund	A, Inc, USD	–	–	–	0.04	0.04	–
Global Natural Resources Fund	IX, Inc, USD	–	–	–	0.22	0.22	0.18
Global Quality Equity Fund	I, Inc, USD	–	–	–	0.08	0.08	–
Global Quality Equity Fund	IX, Inc, USD	–	–	–	0.08	0.08	–
Global Quality Equity Fund	S, Inc, USD	–	–	–	0.16	0.16	–
Global Quality Equity Income Fund	A, Inc, USD	–	–	–	0.16	0.16	0.11

**14. Distribution** continued

SUB-FUND	SHARE CLASS	QUARTER	QUARTER	QUARTER	QUARTER	TOTAL	TOTAL
		ENDING (PER SHARE) 31-MAR-15	ENDING (PER SHARE) 30-JUN-15	ENDING (PER SHARE) 30-SEP-15	ENDING (PER SHARE) 31-DEC-15	(PER SHARE) PERIOD TO 2015	(PER SHARE) PERIOD TO 2014
Global Quality Equity Income Fund	A, Inc-2, USD	–	–	0.12	0.10	0.22	–
Global Quality Equity Income Fund	C, Inc-2, USD	–	–	0.12	0.11	0.23	–
Global Quality Equity Income Fund	F, Inc-2, USD	–	–	0.12	0.14	0.26	–
Global Quality Equity Income Fund	I, Inc, USD	–	–	–	0.45	0.45	0.38
Global Quality Equity Income Fund	I, Inc-2, USD	–	–	0.01	0.10	0.11	–
Global Quality Equity Income Fund	IX, Inc, USD	–	–	–	0.35	0.35	0.30
Global Quality Equity Income Fund	S, Inc, USD	–	–	–	0.71	0.71	0.64
Global Real Estate Securities Fund	S, Inc, USD	0.09	0.11	0.11	0.11	0.42	–
Global Real Estate Securities Fund	A, Inc-2, USD	0.09	0.12	0.11	0.11	0.43	–
Global Real Estate Securities Fund	IX, Inc, USD	0.06	0.07	0.07	0.07	0.27	–
Global Strategic Equity Fund	I, Inc, USD	–	–	–	0.14	0.14	0.17
Global Strategic Equity Fund	IX, Inc, USD	–	–	–	0.16	0.16	0.19
Global Strategic Equity Fund	S, Inc, EUR	–	–	–	0.36	0.36	0.05
Global Strategic Equity Fund	S, Inc, USD	–	–	–	0.37	0.37	0.39
Global Value Equity Fund	IX, Inc, USD	–	–	–	0.28	0.28	0.25
Latin American Equity Fund	IX, Inc, USD	–	–	–	0.10	0.10	0.13
U.K. Alpha Fund	A, Inc, GBP	–	–	–	0.93	0.93	1.26
U.K. Alpha Fund	C, Inc, GBP	–	–	–	0.04	0.04	0.65
U.K. Alpha Fund	I, Inc, GBP	–	–	–	0.32	0.32	–
U.K. Alpha Fund	IX, Inc, GBP	–	–	–	0.31	0.31	–
U.K. Alpha Fund	JX, Inc, GBP	–	–	–	0.32	0.32	–

**Distribution policy**

The Board of Directors may determine that the distribution policy of the Fund is to distribute the whole of the income attributable to each Class of Income Shares (whether Inc, Inc-2 or Inc-3) to Shareholders after the deduction of the Management Fee as defined in Section 9.1 of the Prospectus, the Administration Servicing Fee, the Distribution Fee where relevant, the Custodian Fee and all other expenses attributable to that Class of Income Share, or is to distribute the whole of the income attributable to that Class and potentially a portion of capital to Shareholders before deduction of the Management Fee, the Administration Servicing Fee, the Distribution Fee where relevant, the Custodian Fee and all other expenses attributable to that Class of Income Share. Further details can be found in the Fund's prospectus.

As at the November 2015 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 2015 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 2015 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

## Notes forming part of the financial statements continued

Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director's discretion) with a view to providing a consistent monthly distribution to Shareholders during such period. The distribution rate for each Inc-3 Share Class will typically be reviewed on a quarterly basis, but at least semi-annually, but may be adjusted more frequently to reflect changes in the portfolio's expected yield. The expenses related to such a Share Class will be deducted from its capital account and may include net realised and net unrealised capital gains. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

For the Renminbi Bond Fund, the Board of Directors has determined that its distributable income may also include any implied yield accrued by certain investments the purchase of which is driven by an income-generating objective (e.g. foreign exchange forward contracts).

The frequency of distributions varies across the different Sub-Funds and Share Classes, the detail of which can be found in the Fund's Prospectus.

Income earned on Shares is allocated proportionately between the Income Shares and the Accumulation Shares. The Income Shares carry a right to dividends declared by the general meeting of the shareholders or by the Board of Directors if applicable. Shareholders holding Accumulation Shares in a Sub-Fund will not receive dividend payments from the Sub-Fund. Instead, any income will be accrued daily in the Net Asset Value per Share of the relevant class.

### 15. Securities on Loan

The aggregate value of securities on loan as at 31 December 2015 is USD 364,220,540.

Securities on loan are included in the Schedule of Investments and no account is taken of any collateral held.

The aggregate value of collateral held at 31 December 2015 is USD 376,615,397

This collateral is in the form of cash which is reinvested in a money market fund, and bonds which are held in a segregated account.

This collateral is protected from the failure of third parties.

FUND	VALUE OF SECURITIES ON LOAN USD	VALUE OF CASH COLLATERAL HELD USD	VALUE OF NON-CASH COLLATERAL HELD USD	GROSS REVENUES USD	FEES PAID TO THE SECURITIES LENDING AGENT USD
Euro Money Fund	–	–	–	32,458	8,115
Sterling Money Fund	–	–	–	–	–
U.S. Dollar Money Fund	–	–	–	–	–
Emerging Markets Currency Alpha Fund	–	–	–	–	–
Emerging Markets Currency Fund	–	–	–	1,069	267
Managed Currency Fund	–	–	–	–	–
Asia Local Currency Bond Fund	–	–	–	–	–
Emerging Markets Blended Debt Fund	4,116,803	4,202,819	–	14,208	3,552
Emerging Markets Corporate Debt Fund	46,085,910	47,543,420	–	514,536	128,634

**15. Securities on Loan** continued

<b>FUND</b>	<b>VALUE OF SECURITIES ON LOAN USD</b>	<b>VALUE OF CASH COLLATERAL HELD USD</b>	<b>VALUE OF NON-CASH COLLATERAL HELD USD</b>	<b>GROSS REVENUES USD</b>	<b>FEES PAID TO THE SECURITIES LENDING AGENT USD</b>
Emerging Markets Debt Total Return Fund	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	1,482,816	1,511,399	–	35,422	8,855
Emerging Markets Investment Grade Corporate Debt Fund	8,629,681	8,836,260	–	59,929	14,982
Emerging Markets Investment Grade Debt Fund	–	–	–	26,764	6,691
Emerging Markets Local Currency Debt Fund	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	–	–	–	–	–
European High Yield Bond Fund	58,361,704	59,615,440	–	169,824	42,466
Global Bond Fund	3,946,478	4,026,762	–	24,929	6,232
Global High Yield Bond Fund	–	–	–	–	–
Global Strategic Income Fund	19,692,376	20,133,169	–	88,792	22,198
Investment Grade Corporate Bond Fund	7,176,279	7,316,153	–	31,700	7,925
Latin American Corporate Debt Fund	63,944,591	66,074,337	–	500,854	125,213
Onshore Renminbi Bond Fund	–	–	–	–	–
Renminbi Bond Fund	–	–	–	–	–
Emerging Markets Multi-Asset Fund	–	–	–	76,458	19,115
Global Diversified Growth Fund	–	–	–	–	–
Global Multi-Asset Income Fund	3,176,624	3,267,665	–	17,781	4,445
Global Strategic Managed Fund	42,098,902	44,055,852	–	175,767	43,942
Africa Opportunities Fund	–	–	–	–	–
All China Equity Fund	–	–	–	–	–
American Equity Fund	–	–	–	4,507	1,127
Asia Pacific Equity Fund	–	–	–	–	–
Asian Equity Fund	–	–	–	–	–
Emerging Markets Equity Fund	–	–	–	–	–
Enhanced Global Energy Fund	–	–	–	39,808	9,952
Enhanced Natural Resources Fund	3,011,165	2,855,771	270,125	25,667	6,417
European Equity Fund	–	–	–	–	–
Global Dividend Fund	–	–	–	–	–
Global Dynamic Fund	–	–	–	–	–
Global Endurance Equity Fund	–	–	–	–	–
Global Energy Fund	73,953,403	76,724,058	–	892,433	223,108
Global Equity Fund	–	–	–	–	–
Global Franchise Fund	–	–	–	200,017	50,004
Global Gold Fund	20,372,206	19,349,508	2,279,152	87,892	21,973

# Notes forming part of the financial statements continued

## 15. Securities on Loan continued

FUND	VALUE OF SECURITIES ON LOAN USD	VALUE OF CASH COLLATERAL HELD USD	VALUE OF NON-CASH COLLATERAL HELD USD	GROSS REVENUES USD	FEES PAID TO THE SECURITIES LENDING AGENT USD
Global Natural Resources Fund	7,401,518	7,763,882	–	157,917	39,479
Global Quality Equity Fund	–	–	–	–	–
Global Quality Equity Income Fund	–	–	–	88,610	22,153
Global Real Estate Securities Fund	–	–	–	–	–
Global Strategic Equity Fund	–	–	–	–	–
Global Value Equity Fund	–	–	–	28,438	7,109
Latin American Equity Fund	223,864	228,100	–	757	189
Latin American Smaller Companies Fund	546,220	561,525	–	1,320	330
Mexican Equity Fund	–	–	–	–	–
U.K. Alpha Fund	–	–	–	–	–
Active Commodities Fund	–	–	–	–	–
	<b>364,220,540</b>	<b>374,066,120</b>	<b>2,549,277</b>	<b>3,297,857</b>	<b>824,463</b>

None of the above Sub-Funds have securities on loan in excess of 30% of the Net Asset Value of the Sub-Fund, and consequently do not hold more than 30% collateral as a percentage of the Net Asset Value of the Sub-Fund.

The counterparties who have provided the collaterals for the portfolios are: Abbey National Treasury Services Plc., Banca IMI Securities Corp., Barclays Bank Plc., Barclays Capital Inc., Bank of Nova Scotia, BNP Paribas, BNP Paribas Prime Brokerage, Inc., BNP Paribas Arbitrage SNC, Cantor Fitzgerald & Co., Citadel Clearing LLC, Citigroup Global Markets, Inc., Citigroup Global Markets Ltd., Credit Suisse Securities (Europe) Ltd., Credit Suisse Securities (USA) LLC, Deutsche Bank AG, Deutsche Bank Securities, Inc., Goldman Sachs & Co., Goldman Sachs International, HSBC Bank Plc., ING Bank NV, Jefferies LLC, Jefferies International Ltd., JP Morgan Securities Plc., Merrill Lynch International, Merrill Lynch, Pierce, Fenner & Smith, Inc., Morgan Stanley & Co. International Plc., Morgan Stanley & Co. LLC, Nomura International Plc., Nomura Securities International, Inc., Pershing LLC, RBC Capital Markets LLC, RBC Europe Limited, Royal Bank of Scotland Plc., Scotia Capital (USA), Inc., SG Americas Securities LLC, Societe Generale S.A., Timber Hill LLC, UBS AG, UBS Securities LLC, Wells Fargo Securities, LLC.

The income earned from the securities lending program is reflected net of fees in the Statement of Operations.

State Street Bank as the securities lending agent receives a 25% fee for their services and the Fund receives 75% of the gross revenues generated from securities lending.

## 15. Securities on Loan continued

As at 31 December 2015, the cash collateral was reinvested in the following instruments:

SUB-FUND	ISSUER NAME	MARKET VALUE USD
Emerging Markets Blended Debt Fund	SSGA USD LIQUIDITY FUND	4,202,819
Emerging Markets Corporate Debt Fund	SSGA USD LIQUIDITY FUND	47,543,420
Emerging Markets Hard Currency Debt Fund	SSGA USD LIQUIDITY FUND	1,511,399
Emerging Markets Investment Grade Corporate Debt Fund	SSGA USD LIQUIDITY FUND	8,836,260
European High Yield Bond Fund	SSGA EUR LIQUIDITY FUND	50,306,695
European High Yield Bond Fund	SSGA GBP LIQUIDITY FUND	8,063,976
European High Yield Bond Fund	SSGA USD LIQUIDITY FUND	1,306,178
Global Bond Fund	SSGA EUR LIQUIDITY FUND	2,886,077
Global Bond Fund	SSGA GBP LIQUIDITY FUND	412,482
Global Bond Fund	SSGA USD LIQUIDITY FUND	731,704
Global Strategic Income Fund	SSGA EUR LIQUIDITY FUND	15,369,282
Global Strategic Income Fund	SSGA GBP LIQUIDITY FUND	2,564,779
Global Strategic Income Fund	SSGA USD LIQUIDITY FUND	2,217,913
Investment Grade Corporate Bond Fund	SSGA EUR LIQUIDITY FUND	1,621,622
Investment Grade Corporate Bond Fund	SSGA GBP LIQUIDITY FUND	3,873,544
Investment Grade Corporate Bond Fund	SSGA USD LIQUIDITY FUND	1,824,558
Latin American Corporate Debt Fund	SSGA USD LIQUIDITY FUND	66,074,337
Global Multi-Asset Income Fund	SSGA EUR LIQUIDITY FUND	1,984,716
Global Multi-Asset Income Fund	SSGA GBP LIQUIDITY FUND	146,457
Global Multi-Asset Income Fund	SSGA USD LIQUIDITY FUND	1,138,839
Global Strategic Managed Fund	SSGA EUR LIQUIDITY FUND	3,036,478
Global Strategic Managed Fund	SSGA USD LIQUIDITY FUND	41,111,782
Enhanced Natural Resources Fund	SSGA EUR LIQUIDITY FUND	967,156
Enhanced Natural Resources Fund	SSGA USD LIQUIDITY FUND	1,889,727
Global Energy Fund	SSGA EUR LIQUIDITY FUND	37,630,048
Global Energy Fund	SSGA USD LIQUIDITY FUND	39,137,288
Global Gold Fund	SSGA EUR LIQUIDITY FUND	15,875,173
Global Gold Fund	SSGA USD LIQUIDITY FUND	3,492,593
Global Natural Resources Fund	SSGA EUR LIQUIDITY FUND	3,652,269
Global Natural Resources Fund	SSGA USD LIQUIDITY FUND	4,115,814
Latin American Equity Fund	SSGA USD LIQUIDITY FUND	228,100
Latin American Smaller Companies Fund	SSGA USD LIQUIDITY FUND	561,581

## 16. Contingent Liabilities

There were no contingent liabilities as at 31 December 2015.

## 17. Bank Overdrafts

Any bank overdraft is secured against the assets of the Sub-Fund.

# Notes forming part of the financial statements continued

## 18. Merger of Sub-Funds during the year

The following Sub-Funds merged during the year. As a result of the merger, absorbed Sub-Fund was closed.

ABSORBED SUB-FUND	CLASS	ABSORBING SUB-FUND	MERGER RATIO	MERGER DATE
Managed Currency Fund	A (Acc)	U.S. Dollar Money Fund	1.786965775	19 June 2015
Managed Currency Fund	A (Inc)	U.S. Dollar Money Fund	1.577699652	19 June 2015
Managed Currency Fund	C (Inc)	U.S. Dollar Money Fund	0.800160117	19 June 2015
Managed Currency Fund	F (Acc)	U.S. Dollar Money Fund	0.899783062	19 June 2015
Managed Currency Fund	I (Acc)	U.S. Dollar Money Fund	0.888614741	19 June 2015
Managed Currency Fund	S (Acc)	U.S. Dollar Money Fund	0.879612361	19 June 2015
Enhanced Global Energy Fund	A (Acc)	Global Energy Fund	0.922117694	11 December 2015
Enhanced Global Energy Fund	F (Acc)	Global Energy Fund	0.721066779	11 December 2015
Enhanced Global Energy Fund	I (Acc)	Global Energy Fund	0.894035066	11 December 2015
Enhanced Global Energy Fund	S (Acc)	Global Energy Fund	0.756078536	11 December 2015

## 19. Commitments on Futures

As of 31 December 2015, the commitments on futures were:

SUB-FUND	TOTAL COMMITMENT USD
Asia Local Currency Bond Fund	1,443,357
Emerging Markets Blended Debt Fund	15,976,894
Emerging Markets Debt Total Return Fund	13,472,287
Emerging Markets Hard Currency Debt Fund	7,309,031
Emerging Markets Local Currency Debt Fund	28,569,227
Emerging Markets Local Currency Dynamic Debt Fund	37,809,562
Global Bond Fund	12,937,676
Global Strategic Income Fund	90,851,903
Investment Grade Corporate Bond Fund	11,786,591
Renminbi Bond Fund	755,438
Emerging Markets Multi-Asset Fund	9,981,503
Global Diversified Growth Fund	4,849,360
Global Multi-Asset Income Fund	4,899,067
Global Strategic Managed Fund	22,785,529



## 20. Commitments on Contracts for Difference

As of 31 December 2015, the commitments on Contracts for Difference were:

SUB-FUND	TOTAL COMMITMENT USD
Enhanced Natural Resources Fund	2,885,576

## 21. Collateral

As of 31 December 2015, the following cash is held with brokers as collateral on derivatives instruments:

SUB-FUND	CURRENCY	VALUE OF COLLATERAL
Latin American Corporate Debt Fund	USD	160,000
Emerging Markets Blended Debt Fund	USD	290,000
Emerging Markets Local Currency Dynamic Debt Fund	USD	6,850,000
Emerging Markets Multi-Asset Fund	USD	230,000
Active Commodities Fund	USD	240,000
Global Diversified Growth Fund	USD	260,000
All China Equity Fund	USD	16,174
European High Yield Bond Fund	USD	170,000
Global Strategic Income Fund	USD	150,000
Emerging Markets Local Currency Debt Fund	USD	8,790,000

# Independent Auditor's report to the Shareholders

To the Shareholders of  
Investec Global Strategy Fund  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

## Report of the Réviseur d'Entreprises agréé

Following our appointment by the annual general meeting of the Shareholders of 11 June 2015, we have audited the accompanying financial statements of Investec Global Strategy Fund ("The SICAV") and each of its Sub-Funds, which comprise the Statement of Assets and Liabilities and the Schedule of Investments as at 31 December 2015 and the Statement of Operations and the Statement of Changes in Shareholders' Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Board of Directors of the SICAV responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé

considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion


In our opinion, the financial statements give a true and fair view of the financial position of Investec Global Strategy Fund and each of its Sub-Funds as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

## Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 28 April 2016

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé

  
R. Beegun

# Other unaudited information

# Performance Record

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission.

FUND	SHARE CLASS	2006		2007		2008	
		LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Euro Money Fund	A, Acc, EUR	61.67	63.11	63.13	65.63	65.26	68.26
Euro Money Fund	A, Inc, EUR	25.59	25.91	25.59	26.21	25.80	26.54
Euro Money Fund	C, Inc, EUR	21.16	21.28	21.14	21.64	21.17	21.76
Euro Money Fund	C, Inc, USD	–	–	30.98	31.98	26.97	34.97
Euro Money Fund	D, Acc, EUR	–	–	–	–	64.87	67.80
Euro Money Fund	D, Inc, EUR	–	–	–	–	25.76	26.51
Euro Money Fund	F, Acc, USD	–	–	29.79	30.75	26.84	34.03
Euro Money Fund	I, Acc, EUR	–	–	–	–	–	–
Euro Money Fund	I, Inc, EUR	–	–	–	–	–	–
Sterling Money Fund	A, Acc, GBP	48.66	50.72	50.75	53.19	53.20	55.76
Sterling Money Fund	A, Inc, GBP	9.97	10.17	9.95	10.20	9.94	10.20
Sterling Money Fund	C, Inc, GBP	10.04	10.18	10.03	10.26	10.07	10.30
Sterling Money Fund	D, Acc, GBP	–	–	–	–	52.74	55.20
Sterling Money Fund	D, Inc, GBP	–	–	–	–	9.98	10.24
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	57.94	60.58	60.61	63.52	63.53	65.08
U.S. Dollar Money Fund	A, Inc, USD	19.99	20.46	19.99	20.47	20.01	20.34
U.S. Dollar Money Fund	C, Inc, USD	20.72	21.06	20.73	21.19	20.84	21.09
U.S. Dollar Money Fund	D, Acc, USD	–	–	–	–	63.10	64.55
U.S. Dollar Money Fund	D, Inc, USD	–	–	–	–	20.04	20.36
U.S. Dollar Money Fund	F, Acc, USD	–	–	20.00	20.94	20.94	21.58
U.S. Dollar Money Fund	F, Inc, USD	–	–	20.00	20.51	19.97	20.38
U.S. Dollar Money Fund	I, Acc, USD	–	–	–	–	–	–
U.S. Dollar Money Fund	I, Inc, USD	–	–	–	–	–	–
U.S. Dollar Money Fund	S, Inc, USD	–	–	–	–	–	–

2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
68.27	68.75	68.65	68.72	68.72	69.06	69.01	69.07	68.85	69.01	68.69	68.86	68.41	68.73
26.12	26.30	26.10	26.12	26.12	26.19	26.10	26.12	26.04	26.10	25.98	26.04	25.87	26.00
21.34	21.54	21.05	21.33	20.86	21.05	20.56	20.86	20.45	20.56	–	–	–	–
27.01	32.28	25.32	31.06	–	–	–	–	–	–	–	–	–	–
67.81	68.23	68.02	68.12	68.06	68.29	68.14	68.29	67.88	68.14	67.62	67.88	67.24	67.66
26.07	26.27	26.03	26.07	26.05	26.10	26.00	26.05	25.90	26.00	25.80	25.9	25.66	25.81
27.26	32.88	25.92	31.67	28.09	31.11	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	29.95	30.00	29.92	29.95	29.84	29.94
–	–	–	–	–	–	–	–	29.93	30.00	29.90	29.94	29.81	29.92
55.77	56.16	56.14	56.24	56.24	56.38	56.38	56.66	56.42	56.46	56.45	56.52	56.52	56.57
9.96	10.03	9.95	9.97	9.96	9.97	9.96	10.01	9.96	9.97	9.96	9.97	9.96	9.96
10.06	10.16	9.94	10.06	9.84	9.94	9.81	9.84	–	–	–	–	–	–
55.21	55.54	55.47	55.51	55.51	55.57	55.52	55.80	55.46	55.52	55.43	55.46	55.40	55.44
10.00	10.06	10.00	10.00	10.00	10.01	10.00	10.05	9.99	10.00	9.98	9.99	9.98	9.99
–	–	–	–	–	–	–	–	30.00	30.05	30.05	30.16	30.16	30.26
–	–	–	–	–	–	–	–	30.00	30.06	30.00	30.06	30.00	30.05
–	–	–	–	–	–	–	–	30.00	30.06	30.00	30.06	30.00	30.05
65.08	65.31	65.29	65.44	65.44	65.55	65.55	65.62	65.61	65.62	65.58	65.61	65.57	65.59
20.04	20.12	20.05	20.08	20.06	20.08	20.05	20.07	20.05	20.06	20.04	20.05	20.04	20.04
20.72	20.94	20.48	20.72	20.23	20.48	19.97	20.23	19.69	19.97	19.41	19.69	19.14	19.40
64.55	64.67	64.63	64.69	64.69	64.71	64.67	64.72	64.58	64.67	64.46	64.59	64.36	64.46
20.08	20.14	20.07	20.09	20.07	20.09	20.07	20.08	20.04	20.07	20.00	20.04	19.97	20.00
21.58	21.64	21.61	21.62	21.61	21.62	21.62	21.63	21.62	21.63	21.59	21.62	21.58	21.60
19.97	20.03	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	19.98	20.00	20.00	20.06	20.06	20.08	20.08	20.09	20.09	20.11
–	–	–	–	–	–	–	–	20.00	20.01	20.00	20.01	20.00	20.00
–	–	–	–	–	–	–	–	20.00	20.01	20.00	20.01	20.00	20.01

# Performance Record continued

FUND	SHARE CLASS	2006		2007		2008	
		LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Currency Alpha Fund	A, Inc, GBP	6.15	6.61	6.12	6.62	6.16	6.54
Currency Alpha Fund	C, Inc, GBP	6.25	6.47	6.23	6.58	6.27	6.62
Currency Alpha Fund	F, Acc, USD	–	–	–	–	20.00	20.13
Currency Alpha Fund	I, Acc, EUR	–	–	–	–	20.00	20.13
Emerging Markets Currency Alpha Fund	A, Acc, USD	–	–	–	–	–	–
Emerging Markets Currency Alpha Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Currency Alpha Fund	F, Acc, USD	–	–	–	–	–	–
Emerging Markets Currency Alpha Fund	I, Acc, USD	–	–	–	–	–	–
Emerging Markets Currency Alpha Fund	S, Acc, USD	–	–	–	–	–	–
Emerging Markets Currency Alpha Fund	S, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Currency Alpha Fund	S, Acc, GBP, Hedged	–	–	–	–	–	–
Emerging Markets Currency Fund	A, Acc, USD	–	–	–	–	–	–
Emerging Markets Currency Fund	C, Acc, USD	–	–	–	–	–	–
Emerging Markets Currency Fund	F, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Currency Fund	I, Acc, USD	–	–	–	–	–	–
Emerging Markets Currency Fund	S, Acc, USD	–	–	–	–	–	–
Emerging Markets Currency Fund	S, Acc, EUR	–	–	–	–	–	–
Managed Currency Fund	A, Acc, USD	112.54	127.85	118.93	140.63	120.91	140.81
Managed Currency Fund	A, Inc, USD	34.11	38.05	34.69	40.15	33.31	39.44
Managed Currency Fund	C, Inc, USD	17.64	19.04	17.97	20.08	17.19	20.38
Managed Currency Fund	F, Acc, USD	–	–	19.06	23.56	20.24	23.70
Managed Currency Fund	F, Inc, USD	–	–	19.96	23.13	19.11	22.68
Managed Currency Fund	I, Acc, USD	–	–	–	–	15.86	21.44
Managed Currency Fund	S, Acc, USD	–	–	–	–	–	–
Africa High Income Fund	C, Inc, USD	–	–	–	–	–	–
Africa High Income Fund	F, Inc, USD	–	–	–	–	–	–
Africa High Income Fund	S, Inc, USD	–	–	–	–	–	–

2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
6.10	6.26	6.20	6.36	5.94	6.25	-	-	-	-	-	-	-	-
6.17	6.31	6.19	6.38	6.17	6.23	-	-	-	-	-	-	-	-
19.97	20.50	-	-	-	-	-	-	-	-	-	-	-	-
20.02	20.64	-	-	-	-	-	-	-	-	-	-	-	-
-	-	20.00	21.67	19.26	20.63	19.04	20.31	17.78	19.50	17.76	19.6	18.95	19.71
-	-	19.08	20.23	18.35	19.61	-	-	-	-	-	-	-	-
-	-	18.97	20.12	18.12	19.49	-	-	-	-	-	-	-	-
-	-	20.00	21.73	20.69	20.99	-	-	-	-	-	-	-	-
-	-	20.00	22.24	20.25	21.47	20.23	21.45	19.29	21.01	19.39	21.89	21.41	22.31
-	-	20.00	22.28	20.29	21.47	20.19	21.43	19.14	20.87	-	-	-	-
-	-	19.16	20.19	18.63	19.75	18.62	19.74	17.80	19.36	17.92	20.27	19.86	20.71
-	-	-	-	18.89	21.03	18.84	20.37	18.93	20.51	17.83	19.93	16.09	18.31
-	-	-	-	18.74	20.96	18.59	20.15	18.43	20.07	18.18	18.79	-	-
-	-	-	-	18.42	20.91	18.02	19.68	17.51	19.19	15.75	17.89	13.63	15.85
-	-	-	-	19.02	21.11	19.04	20.55	19.32	20.88	18.38	20.48	16.72	18.94
-	-	-	-	19.12	21.19	19.24	20.80	19.70	21.25	18.92	21.01	17.34	19.55
-	-	-	-	19.35	20.38	20.31	22.37	20.08	22.36	19.71	22.05	20.97	24.59
120.37	137.45	128.12	139.16	128.86	141.48	126.78	133.37	126.37	130.69	124.75	129.89	116.45	124.23
32.76	37.08	34.56	37.55	34.77	38.17	34.21	35.98	34.09	35.26	33.66	35.04	31.42	33.52
16.95	19.13	17.73	19.19	17.57	19.41	17.21	18.15	16.94	17.62	16.50	17.26	15.33	16.43
20.14	22.97	21.40	23.22	21.47	23.60	21.11	22.21	21.01	21.74	20.69	21.56	19.30	20.60
19.02	21.53	20.05	21.77	20.12	22.11	19.78	20.82	19.97	20.38	-	-	-	-
15.79	17.28	19.12	20.81	19.36	21.20	19.09	20.06	19.11	19.73	18.97	19.71	17.75	18.90
-	-	-	-	18.71	20.30	18.47	19.40	18.63	19.22	18.65	19.33	17.48	18.58
-	-	-	-	17.68	20.39	17.89	19.64	-	-	-	-	-	-
-	-	-	-	17.70	20.39	17.66	19.65	17.23	18.32	-	-	-	-
-	-	-	-	17.72	20.41	17.73	19.68	17.53	18.55	-	-	-	-

# Performance Record continued

FUND	SHARE CLASS	2006		2007		2008	
		LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Asia Local Currency Bond Fund	C, Inc-2, USD	-	-	-	-	-	-
Asia Local Currency Bond Fund	F, Inc-2, USD	-	-	-	-	-	-
Asia Local Currency Bond Fund	IX, Inc-2, USD	-	-	-	-	-	-
Asia Local Currency Bond Fund	S, Inc-2, USD	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	A, Acc, USD	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	A, Inc-2, USD	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	C, Inc-2, USD	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	F, Acc, USD	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	F, Inc-2, USD	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	I, Acc, USD	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	I, Inc, USD	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	I, Inc-2, USD	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	IX, Inc, USD	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	S, Acc, USD	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	S, Acc, GBP	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	A, Acc, CHF, Hedged	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	A, Acc, USD	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	C, Acc, USD	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	C, Inc, USD	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	F, Acc, USD	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	F, Inc, USD	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	F, Inc-2, USD	-	-	-	-	-	-



2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
-	-	-	-	-	-	-	-	19.82	20.00	19.37	20.55	17.42	19.83
-	-	-	-	-	-	-	-	19.83	20.00	19.45	20.62	17.59	19.96
-	-	-	-	-	-	-	-	19.83	20.00	19.48	20.76	17.95	20.21
-	-	-	-	-	-	-	-	19.84	20.00	19.51	20.88	18.24	20.42
-	-	19.75	20.15	19.04	21.21	19.77	22.99	20.34	23.43	20.19	22.52	18.66	20.98
-	-	19.75	20.15	18.20	20.59	18.63	20.82	17.81	20.81	16.49	18.74	14.43	16.90
-	-	-	-	18.10	20.38	18.29	20.34	17.29	20.36	15.85	18.13	13.77	16.36
-	-	19.75	20.15	19.01	21.19	19.73	22.90	20.24	23.32	20.04	22.36	18.47	20.81
-	-	19.75	20.15	18.18	20.44	18.45	20.60	17.57	20.63	16.23	18.54	14.17	16.76
-	-	19.76	20.15	19.21	21.37	20.00	21.72	-	-	-	-	-	-
-	-	19.76	20.15	18.38	20.71	18.86	20.28	-	-	-	-	-	-
-	-	-	-	-	-	-	-	18.10	20.02	16.94	19.27	14.97	17.52
-	-	-	-	-	-	20.00	20.32	17.48	20.40	17.04	18.6	-	-
-	-	19.77	20.15	19.34	21.48	20.18	23.89	21.40	24.50	21.45	24.07	20.44	22.75
-	-	-	-	-	-	-	-	-	-	-	-	18.20	20.06
-	-	-	-	-	-	-	-	-	-	-	-	18.78	20.08
-	-	-	-	-	-	-	-	-	-	-	-	18.85	20.09
-	-	-	-	18.05	20.45	19.46	22.65	21.36	23.20	22.29	24.12	22.40	24.10
-	-	-	-	-	-	20.00	20.59	18.79	20.78	18.72	20.22	17.47	19.45
-	-	-	-	-	-	100.00	102.86	93.96	103.86	93.64	101.07	87.33	97.22
-	-	-	-	17.99	20.40	19.36	22.37	21.00	22.86	21.85	23.55	21.66	23.40
-	-	-	-	-	-	-	-	-	-	19.01	20.15	18.08	19.89
-	-	-	-	-	-	19.63	21.40	19.45	21.62	19.20	20.78	17.78	19.89
-	-	-	-	-	-	-	-	-	-	18.64	20.21	17.25	19.31
-	-	-	-	-	-	-	-	-	-	186.78	202.61	173.27	194.17
-	-	-	-	18.04	20.44	19.44	22.59	21.29	23.13	22.20	24.01	22.23	23.95
-	-	-	-	-	-	-	-	-	-	19.01	20.15	18.08	19.89
-	-	-	-	-	-	19.63	21.42	19.53	21.62	19.41	20.98	18.07	20.15

# Performance Record continued

FUND	SHARE CLASS	2006		2007		2008	
		LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Emerging Markets Corporate Debt Fund	I, Acc, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	I, Acc, EUR	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	IX, Acc, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	J, Acc, CHF, Hedged	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	J, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	J, Acc, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	S, Acc, GBP	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	S, Acc, USD	–	–	–	–	–	–
Emerging Markets Corporate Debt Fund	S, Inc, USD	–	–	–	–	–	–
Emerging Markets Debt Total Return Fund	I, Acc, USD	–	–	–	–	–	–
Emerging Markets Debt Total Return Fund	IX, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Debt Total Return Fund	S, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	A, Acc, USD	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	C, Acc, USD	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	C, Inc, USD	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	F, Acc, USD	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	F, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	I, Acc, EUR	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	I, Acc, GBP	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	I, Acc, USD	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	I, Acc, USD	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	I, Inc, USD	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	IX, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	S, Acc, USD	–	–	–	–	–	–
Emerging Markets Hard Currency Debt Fund	S, Acc, GBP	–	–	–	–	–	–

2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
-	-	-	-	18.13	20.50	19.60	23.02	21.86	23.67	22.90	24.93	23.42	25.08
-	-	-	-	-	-	-	-	19.75	20.06	19.86	23.74	23.65	27.73
-	-	-	-	-	-	-	-	-	-	-	-	19.32	20.71
-	-	-	-	-	-	-	-	-	-	-	-	19.48	20.28
-	-	-	-	-	-	19.92	20.20	18.54	20.41	18.70	20.13	17.59	19.48
-	-	-	-	-	-	-	-	-	-	-	-	18.86	20.09
-	-	-	-	-	-	-	-	-	-	-	-	18.93	20.10
-	-	-	-	-	-	-	-	-	-	-	-	18.87	20.20
-	-	-	-	19.48	21.21	20.84	24.07	23.39	26.36	23.47	26.87	25.92	28.74
-	-	-	-	18.21	20.56	19.73	23.38	22.34	24.11	23.48	25.69	24.38	26.01
-	-	-	-	-	-	-	-	-	-	-	-	18.53	20.08
-	-	-	-	-	-	-	-	-	-	-	-	17.57	20.00
-	-	-	-	-	-	-	-	19.95	20.14	18.52	20.77	15.75	19.05
-	-	-	-	-	-	-	-	19.95	20.15	18.69	20.89	16.04	19.25
-	-	-	-	19.75	21.30	20.84	22.42	-	-	-	-	-	-
-	-	-	-	19.48	21.12	20.38	23.31	19.91	23.36	19.68	21.67	18.86	20.82
-	-	-	-	19.68	21.25	20.72	22.25	-	-	-	-	-	-
-	-	-	-	19.47	21.12	20.37	23.29	19.78	23.35	19.82	20.68	-	-
-	-	-	-	19.74	21.29	20.81	22.38	-	-	-	-	-	-
-	-	-	-	19.48	21.13	20.37	23.30	19.84	23.34	19.57	21.57	18.72	20.69
-	-	-	-	-	-	-	-	-	-	19.54	20.94	20.94	24.87
-	-	-	-	-	-	-	-	-	-	19.57	20.94	19.83	22.60
-	-	-	-	19.84	21.36	20.98	24.93	24.34	25.04	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	18.85	20.25
-	-	-	-	19.48	21.13	20.39	21.69	-	-	-	-	-	-
-	-	-	-	-	-	20.00	20.11	17.24	20.15	17.21	18.88	16.61	18.27
-	-	-	-	19.92	21.41	21.13	25.32	22.60	25.64	23.44	26.25	24.79	26.49
-	-	-	-	20.00	22.95	22.65	26.17	22.91	27.95	23.52	27.58	26.28	29.85

# Performance Record continued

FUND	SHARE CLASS	2006		2007		2008	
		LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER 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	I, Acc, USD	–	–	–	–	–	–
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Investment Grade Debt Fund	I, Acc, USD	–	–	–	–	–	–
Emerging Markets Investment Grade Debt Fund	IX, Inc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Debt Fund	A, Acc, USD	–	–	19.58	21.35	14.70	21.72
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	–	–	19.58	21.35	13.72	20.80
Emerging Markets Local Currency Debt Fund	C, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	–	–	19.68	20.72	13.69	20.79
Emerging Markets Local Currency Debt Fund	F, Acc, USD	–	–	19.60	21.33	14.69	21.70
Emerging Markets Local Currency Debt Fund	F, Inc-2, USD	–	–	19.59	21.33	13.68	20.87
Emerging Markets Local Currency Debt Fund	F, Inc-2, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Debt Fund	I, Acc, GBP	–	–	–	–	–	–
Emerging Markets Local Currency Debt Fund	I, Acc, USD	–	–	–	–	14.65	21.61
Emerging Markets Local Currency Debt Fund	I, Acc, EUR	–	–	–	–	19.66	20.59
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Local Currency Debt Fund	IX, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Local Currency Debt Fund	S, Acc, USD	–	–	–	–	14.97	22.03
Emerging Markets Local Currency Debt Fund	S, Acc, GBP	–	–	–	–	–	–
Emerging Markets Local Currency Debt Fund	S, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, GBP	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, GBP	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	C, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	F, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	F, Inc-2, USD	–	–	–	–	–	–

2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
-	-	-	-	-	-	-	-	-	-	-	-	19.67	20.30
-	-	-	-	-	-	-	-	18.49	20.00	18.98	20.14	18.82	20.13
-	-	-	-	-	-	-	-	18.54	20.00	19.08	20.36	19.24	20.47
-	-	-	-	17.41	20.36	17.69	20.48	18.02	21.28	17.05	19.99	14.57	17.94
-	-	-	-	-	-	20.00	20.61	17.47	20.96	16.70	18.39	-	-
15.84	23.38	22.76	27.34	24.48	28.15	24.92	29.06	24.92	29.97	23.45	27.43	19.54	24.57
14.56	20.23	19.07	22.18	18.62	22.08	18.41	20.71	16.98	20.71	14.73	17.62	11.53	15.20
-	-	-	-	-	-	18.36	21.27	18.15	21.88	16.92	19.85	14.00	17.71
14.31	19.86	18.68	21.78	18.12	21.37	17.68	20.02	16.18	19.88	13.91	16.74	10.82	14.50
15.83	23.31	22.69	27.21	24.32	27.98	24.74	28.80	24.66	29.68	23.15	27.1	19.25	24.25
14.35	20.00	18.88	22.06	18.47	21.70	18.06	20.43	16.65	20.41	14.41	17.32	11.27	15.03
-	-	-	-	18.69	20.23	19.27	21.48	16.46	20.95	15.49	17.43	13.78	18.00
-	-	-	-	-	-	-	-	-	-	18.81	20.95	16.36	20.69
15.85	23.54	22.95	27.77	25.12	28.79	25.63	30.16	26.03	31.21	24.79	28.89	20.85	26.00
19.97	23.30	22.30	28.09	26.06	28.34	27.45	31.89	27.01	33.02	26.03	30.51	26.00	32.36
19.66	20.09	19.59	22.89	19.37	22.88	19.08	21.58	17.83	21.79	15.67	18.73	12.39	16.35
-	-	-	-	-	-	20.00	20.51	16.95	20.70	14.88	17.8	11.77	15.54
16.24	24.27	23.71	28.84	26.30	30.05	26.89	31.92	27.72	33.14	26.69	30.99	22.64	28.01
-	-	-	-	19.14	20.98	19.39	22.22	19.47	24.09	18.61	21.13	16.74	20.93
-	-	-	-	17.17	20.00	17.30	97.66	81.07	98.33	71.99	85.31	65.82	74.43
-	-	-	-	18.83	21.58	19.09	22.05	19.06	22.71	17.98	20.95	15.10	18.86
-	-	-	-	-	-	19.99	21.55	18.03	21.99	17.39	20.25	17.33	21.50
-	-	-	-	19.54	21.58	19.67	21.52	-	-	-	-	-	-
-	-	-	-	18.04	21.32	17.74	19.95	19.23	19.93	-	-	-	-
-	-	-	-	18.70	21.04	18.48	20.31	16.16	20.96	14.69	16.59	12.07	16.11
-	-	-	-	17.94	21.28	17.56	19.80	16.19	19.66	14.04	16.81	11.07	14.66
-	-	-	-	18.80	21.56	19.06	21.99	18.99	22.63	17.87	20.84	14.98	18.75
-	-	-	-	18.01	21.31	17.70	19.91	16.43	19.91	14.34	17.13	11.37	14.99

# Performance Record continued

FUND	SHARE CLASS	2006		2007		2008	
		LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER 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, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, GBP	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, GBP	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc, GBP	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	IX, Acc, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	IX, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	IX, Inc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, USD	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, EUR	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, GBP	–	–	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	–	–	–	–	–	–
European Bond Fund	A, Inc, EUR	24.58	27.10	23.84	26.38	21.95	24.13
European Bond Fund	C, Inc, EUR	25.02	26.71	24.25	25.98	22.29	24.55
European Bond Fund	C, Inc, USD	–	–	34.89	37.11	27.87	38.59
European Bond Fund	F, Acc, EUR	–	–	19.68	21.35	19.02	20.32
European Bond Fund	F, Acc, USD	–	–	28.49	31.22	23.75	31.68
European Bond Fund	F, Inc, EUR	–	–	19.30	21.35	17.67	19.56
European Bond Fund	F, Inc, USD	–	–	27.75	30.44	22.18	30.77
European Bond Fund	I, Acc, EUR	–	–	–	–	19.06	20.36
European High Yield Bond Fund	A, Acc, GBP, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	A, Inc-2, EUR	21.96	24.06	20.91	23.96	14.66	20.70
European High Yield Bond Fund	A, Inc-2, GBP, Hedged	–	–	–	–	–	–
European High Yield Bond Fund	C, Acc, USD, Hedged	–	–	–	–	–	–

2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
-	-	-	-	18.97	21.67	19.25	22.44	19.52	23.19	18.64	21.64	15.81	19.59
-	-	-	-	-	-	19.99	21.57	18.30	22.20	17.67	20.73	17.87	22.08
-	-	-	-	-	-	-	-	-	-	19.79	21.99	17.36	21.82
-	-	-	-	19.69	21.66	19.85	22.32	22.13	24.10	-	-	-	-
-	-	-	-	18.19	21.37	17.97	20.22	16.91	20.43	14.98	17.82	12.01	15.67
-	-	-	-	-	-	-	-	19.69	20.03	18.87	21.2	17.29	22.12
-	-	-	-	18.86	21.13	18.73	20.54	19.92	21.39	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.78	20.01
-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.16
-	-	-	-	-	-	20.00	20.48	17.15	20.71	16.34	18.06	-	-
-	-	-	-	-	-	-	-	-	-	-	-	18.27	20.00
-	-	-	-	-	-	-	-	-	-	-	-	18.91	20.04
-	-	-	-	19.11	21.77	19.43	22.85	20.00	23.69	19.30	22.34	16.51	20.30
-	-	-	-	19.58	21.09	20.55	23.91	20.53	24.77	19.84	23.44	20.36	25.05
-	-	-	-	19.83	21.75	20.01	22.72	20.00	24.61	19.18	21.76	17.38	21.67
-	-	-	-	-	-	-	-	-	-	19.34	21.56	17.78	22.56
21.11	22.59	-	-	-	-	-	-	-	-	-	-	-	-
21.52	22.99	-	-	-	-	-	-	-	-	-	-	-	-
27.43	31.81	-	-	-	-	-	-	-	-	-	-	-	-
18.71	20.12	-	-	-	-	-	-	-	-	-	-	-	-
24.01	28.23	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
22.03	25.53	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
44.33	54.99	55.18	62.20	55.14	64.63	59.64	70.61	69.84	73.93	73.95	76.31	73.61	77.17
16.44	19.88	18.55	20.44	16.87	20.43	17.51	19.93	18.52	19.93	18.46	19.5	17.25	18.61
14.50	17.74	16.58	18.27	15.00	18.24	15.59	17.83	16.60	17.86	16.62	17.52	15.63	16.81
-	-	-	-	-	-	-	-	19.99	20.46	20.34	20.99	19.89	21.00

# Performance Record continued

FUND	SHARE CLASS	2006	2007	2008	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
		2006	2007	2008						
European High Yield Bond Fund	C, Inc-2, EUR	22.09	23.31	20.79	23.14	14.36	20.78			
European High Yield Bond Fund	C, Inc, AUD, Hedged	–	–	–	–	–	–			
European High Yield Bond Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–			
European High Yield Bond Fund	C, Inc, GBP, Hedged	–	–	–	–	–	–			
European High Yield Bond Fund	C, Inc, USD	–	–	30.15	31.98	18.33	31.48			
European High Yield Bond Fund	C, Inc-2, USD	–	–	–	–	–	–			
European High Yield Bond Fund	C, Inc, USD, Hedged	–	–	–	–	–	–			
European High Yield Bond Fund	C, Inc-2, USD, Hedged	–	–	–	–	–	–			
European High Yield Bond Fund	C, Inc, ZAR, Hedged (IRD)	–	–	–	–	–	–			
European High Yield Bond Fund	F, Acc, EUR	–	–	19.43	21.45	14.70	19.55			
European High Yield Bond Fund	F, Acc, USD	–	–	27.98	30.63	18.64	29.93			
European High Yield Bond Fund	F, Acc, USD, Hedged	–	–	–	–	–	–			
European High Yield Bond Fund	F, Inc, EUR	–	–	18.49	21.28	13.02	18.49			
European High Yield Bond Fund	F, Inc-2, USD	–	–	26.78	29.31	16.78	28.02			
European High Yield Bond Fund	F, Inc, USD, Hedged	–	–	–	–	–	–			
European High Yield Bond Fund	F, Inc-2, USD, Hedged	–	–	–	–	–	–			
European High Yield Bond Fund	I, Acc, EUR	–	–	–	–	15.03	19.94			
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	–	–	–	–	–	–			
European High Yield Bond Fund	A, Acc, GBP	44.15	50.44	47.66	52.12	36.05	48.69			
European High Yield Bond Fund	A, Inc, GBP	18.51	20.41	18.31	20.47	12.62	18.09			
European High Yield Bond Fund	C, Inc, GBP	18.52	19.63	18.15	19.74	12.21	18.10			
Global Bond Fund	A, Acc, USD	66.49	76.26	69.09	81.71	69.08	82.57			
Global Bond Fund	A, Inc, USD	36.12	40.71	36.34	42.32	34.57	42.09			
Global Bond Fund	C, Inc, USD	20.83	22.70	20.90	23.59	19.93	24.36			
Global Bond Fund	D, Inc, USD	–	–	–	–	34.83	42.42			
Global Bond Fund	F, Acc, USD	–	–	19.95	23.62	20.18	23.93			



2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
16.17	18.91	17.94	19.56	16.02	19.52	16.93	18.55	17.64	18.68	17.03	18.13	15.93	17.31
-	-	-	-	-	-	-	-	19.92	20.14	-	-	-	-
-	-	-	-	-	-	-	-	20.00	20.04	19.05	20.27	17.82	19.41
14.26	16.80	15.89	17.29	-	-	-	-	-	-	-	-	-	-
22.69	23.13	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	16.78	20.13	16.85	19.29	17.79	19.72	16.35	19.68	13.60	16.15
-	-	-	-	-	-	-	-	-	-	19.70	20.08	18.85	20.15
-	-	-	-	-	-	-	-	19.26	20.31	18.61	19.81	17.45	18.94
-	-	-	-	-	-	-	-	200.00	200.55	190.78	202.94	179.05	194.82
17.32	21.40	21.44	24.13	21.44	25.07	23.17	27.27	26.86	28.36	28.37	29.22	27.90	29.37
24.56	32.05	25.88	34.48	28.73	37.33	29.91	36.28	34.88	39.38	35.02	40.63	30.80	34.78
-	-	-	-	-	-	-	-	19.44	20.54	20.54	21.15	20.26	21.27
14.63	14.91	-	-	-	-	-	-	-	-	-	-	-	-
20.91	26.37	20.31	25.84	20.03	26.91	20.25	23.25	21.54	23.81	20.00	23.95	16.75	19.77
-	-	-	-	-	-	-	-	-	-	19.71	20.08	18.87	20.15
-	-	19.00	20.46	16.79	20.47	17.79	19.64	18.74	19.78	18.29	19.36	17.26	18.64
17.78	22.09	22.20	25.12	22.50	26.23	24.43	26.73	-	-	-	-	-	-
-	-	-	-	-	-	-	-	20.00	21.15	21.15	21.89	21.18	22.15
-	-	-	-	-	-	-	-	20.00	21.15	20.16	21.23	19.02	20.43
22.80	28.44	28.57	32.53	29.34	34.09	31.83	38.08	37.80	40.25	40.27	41.86	40.71	42.54
36.68	44.43	-	-	-	-	-	-	-	-	-	-	-	-
12.37	14.50	-	-	-	-	-	-	-	-	-	-	-	-
12.21	14.26	-	-	-	-	-	-	-	-	-	-	-	-
73.01	93.19	86.72	99.55	94.99	101.67	97.06	101.44	94.21	100.70	94.86	97.93	88.95	95.57
36.03	45.22	41.56	47.12	44.36	46.98	44.52	46.23	42.53	45.89	42.38	43.92	39.43	42.54
20.87	25.97	23.91	27.12	25.72	27.24	25.87	26.79	24.66	26.54	24.51	25.41	22.76	24.67
36.26	45.42	41.76	47.37	44.67	47.27	44.84	46.49	42.80	46.10	42.60	44.15	39.63	42.84
21.41	27.36	25.47	29.24	27.90	29.88	28.53	29.83	27.72	29.62	27.93	28.83	26.21	28.15

# Performance Record continued

FUND	SHARE CLASS	2006		2007		2008	
		LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER 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 Bond Fund	F, Inc, USD	–	–	19.84	23.02	18.82	23.07
Global Bond Fund	I, Acc, USD	–	–	–	–	18.14	21.59
Global Bond Fund	S, Acc, USD	–	–	–	–	–	–
Global High Yield Bond Fund	S, Inc, USD	–	–	–	–	–	–
Global Strategic Income Fund	A, Acc, USD	–	–	–	–	15.77	20.84
Global Strategic Income Fund	A, Inc-2, USD	19.48	21.78	19.96	22.63	15.71	21.59
Global Strategic Income Fund	C, Acc, USD	–	–	–	–	–	–
Global Strategic Income Fund	C, Inc-2, USD	18.58	20.01	19.05	20.77	14.86	20.32
Global Strategic Income Fund	F, Acc, USD	–	–	20.00	23.10	17.00	22.49
Global Strategic Income Fund	F, Inc-2, USD	–	–	19.92	22.41	15.70	21.31
Global Strategic Income Fund	F, Inc, EUR	–	–	–	–	–	–
Global Strategic Income Fund	I, Acc, USD	–	–	–	–	15.87	20.93
Global Strategic Income Fund	I, Acc, EUR	–	–	–	–	18.77	19.99
Global Strategic Income Fund	I, Inc-2, USD	–	–	–	–	–	–
Global Strategic Income Fund	IX, Inc-2, USD	–	–	–	–	–	–
Global Strategic Income Fund	S, Acc, USD	–	–	–	–	–	–
Global Strategic Income Fund	S, Acc, EUR, Hedged	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	A, Acc, USD	–	–	–	–	15.02	19.78
Investment Grade Corporate Bond Fund	A, Inc-2, USD	37.65	41.83	37.05	41.88	26.71	37.30
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	C, Inc-2, USD	38.02	40.63	36.97	40.71	26.59	37.13
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	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	D, Inc-2, USD	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	F, Acc, USD	–	–	19.69	21.60	15.64	19.99

2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
19.76	21.95	-	-	-	-	-	-	-	-	-	-	-	-
19.22	24.67	23.05	26.55	25.37	27.29	26.12	27.44	25.65	27.29	25.99	26.83	24.62	26.28
-	-	-	-	19.22	20.12	19.31	20.39	19.16	20.30	19.45	20.16	18.67	19.80
-	-	-	-	-	-	-	-	-	-	-	-	19.61	20.00
16.62	23.25	22.23	25.58	23.94	26.02	24.39	26.55	24.90	26.52	25.16	26.11	24.04	25.71
16.24	21.56	20.00	22.39	19.92	22.04	20.09	21.24	19.37	21.22	18.88	19.56	17.19	18.85
-	-	-	-	-	-	19.73	20.77	19.34	20.74	19.46	20.09	18.25	19.70
15.13	20.02	18.43	20.65	18.28	20.27	18.39	19.13	17.31	19.11	16.69	17.43	15.07	16.71
17.90	24.97	23.84	27.39	25.57	27.81	26.04	28.26	26.45	28.22	26.69	27.66	25.37	27.20
16.05	21.32	19.71	22.12	19.71	21.77	19.86	20.81	18.92	20.79	18.40	19.15	16.73	18.44
-	-	-	-	19.14	20.36	20.14	21.55	-	-	-	-	-	-
16.76	137.24	20.53	23.69	22.30	24.21	22.76	24.94	23.50	24.97	23.81	24.82	23.05	24.51
19.31	22.28	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.79	20.67	18.93	20.64	18.61	19.23	17.06	18.61
-	-	-	-	-	-	20.00	20.14	18.56	20.12	18.24	18.85	16.72	18.23
19.93	26.84	25.84	29.90	28.34	30.72	28.97	31.95	30.24	32.06	30.71	32.12	30.07	31.80
-	-	-	-	19.37	21.00	19.80	21.76	20.54	22.63	20.85	21.8	20.23	21.56
15.67	18.28	18.23	19.71	18.66	19.82	19.35	21.18	20.75	21.58	21.22	22.18	21.96	22.66
26.76	30.24	29.68	31.01	27.69	30.17	28.38	30.10	28.64	30.09	28.70	29.33	28.20	29.60
19.98	22.45	22.01	22.99	20.61	22.41	21.13	22.34	21.21	22.30	21.24	21.71	20.74	21.89
20.00	22.10	21.72	22.67	20.31	22.10	20.82	22.09	21.03	22.09	21.09	21.58	20.80	21.81
26.73	29.62	29.10	30.24	26.92	29.39	27.53	28.79	27.14	28.75	27.20	27.66	26.15	27.85
-	-	-	-	-	-	-	-	19.72	20.06	-	-	-	-
-	-	-	-	-	-	-	-	19.95	20.00	19.93	20.3	19.17	20.45
22.73	24.60	24.11	25.08	22.44	24.38	22.97	23.97	22.52	23.87	22.52	22.94	21.52	23.04
-	-	-	-	-	-	-	-	200.16	200.27	199.56	203.48	193.70	205.19
29.79	33.18	31.93	33.56	29.95	32.73	30.29	32.29	30.30	32.25	30.32	31.17	29.63	31.12
16.32	18.96	18.91	20.36	19.20	20.44	19.89	21.69	21.19	22.06	21.64	22.52	22.25	23.00

# Performance Record continued

		2006		2007		2008	
FUND	SHARE CLASS	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Investment Grade Corporate Bond Fund	F, Acc, EUR, Hedged	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	F, Inc-2, USD	–	–	18.79	21.35	13.62	18.89
Investment Grade Corporate Bond Fund	I, Acc, USD	–	–	–	–	15.22	19.97
Investment Grade Corporate Bond Fund	S, Acc, USD	–	–	–	–	–	–
Investment Grade Corporate Bond Fund	S, Inc, GBP, Hedged	–	–	–	–	–	–
Sterling Bond Fund	A, Inc, GBP	11.99	13.48	11.38	12.78	9.92	11.65
Sterling Bond Fund	C, Inc, GBP	12.21	13.28	11.57	12.53	11.08	16.24
Sterling Bond Fund	S, Inc, GBP	–	–	–	–	8.22	9.62
U.S. Dollar Bond Fund	A, Inc, USD	27.35	30.28	27.49	30.97	27.83	30.58
U.S. Dollar Bond Fund	C, Inc, USD	24.49	25.92	24.49	26.53	24.73	27.03
U.S. Dollar Bond Fund	D, Inc, USD	–	–	–	–	28.33	31.10
U.S. Dollar Bond Fund	F, Acc, USD	–	–	19.95	22.73	21.33	23.48
U.S. Dollar Bond Fund	F, Inc, USD	–	–	19.77	22.11	19.76	21.75
Latin American Corporate Debt Fund	A, Acc, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	C, Inc, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	A, Inc-2, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	C, Acc, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	C, Inc, AUD, Hedged	–	–	–	–	–	–
Latin American Corporate Debt Fund	C, Inc-2, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	F, Acc, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	F, Inc, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	F, Inc-2, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	I, Acc, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	I, Inc-2, USD	–	–	–	–	–	–
Latin American Corporate Debt Fund	IX, Inc-2, USD	–	–	–	–	–	–
Onshore Renminbi Bond Fund	I, Inc, USD	–	–	–	–	–	–
Onshore Renminbi Bond Fund	IX, Inc, USD	–	–	–	–	–	–
Onshore Renminbi Bond Fund	S, Inc, USD	–	–	–	–	–	–

2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
20.02	22.42	–	22.72	–	–	–	–	–	–	–	–	–	–
13.74	15.32	15.08	15.70	14.06	15.29	14.40	15.13	14.32	15.15	14.43	14.66	13.98	14.81
15.90	18.59	18.55	20.12	19.13	20.29	19.86	21.85	21.48	22.31	22.02	23.14	22.97	23.66
19.89	22.45	22.41	24.44	23.38	24.77	24.31	26.90	26.51	27.52	27.26	28.8	28.66	29.49
19.81	22.59	22.21	23.36	21.10	22.95	21.69	23.25	22.93	23.24	–	–	–	–
9.83	10.34	–	–	–	–	–	–	–	–	–	–	–	–
14.31	15.15	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–
28.90	30.20	–	–	–	–	–	–	–	–	–	–	–	–
25.81	27.05	–	–	–	–	–	–	–	–	–	–	–	–
29.45	30.78	–	–	–	–	–	–	–	–	–	–	–	–
22.59	23.57	–	–	–	–	–	–	–	–	–	–	–	–
20.69	21.60	–	–	–	–	–	–	–	–	–	–	–	–
–	–	19.50	22.10	20.76	23.25	22.35	25.50	23.31	25.96	24.19	26.35	23.59	25.95
–	–	–	–	–	–	–	–	–	–	18.93	20.11	17.37	19.54
–	–	19.73	20.17	17.80	20.29	18.76	20.35	17.76	20.58	17.48	19.05	15.74	17.93
–	–	–	–	–	–	19.22	21.37	19.43	21.72	20.10	21.8	19.37	21.36
–	–	–	–	–	–	–	–	19.19	20.00	–	–	–	–
–	–	19.79	20.24	17.76	20.26	18.62	20.14	17.46	20.32	17.03	18.62	15.21	17.41
–	–	–	–	17.97	20.14	19.34	22.03	20.11	22.41	20.85	22.69	20.27	22.31
–	–	–	–	–	–	–	–	–	–	18.93	20.12	17.38	19.56
–	–	19.51	21.57	19.04	21.68	20.01	21.70	18.91	21.92	18.56	20.24	16.68	19.02
–	–	19.96	20.81	19.68	22.01	21.23	24.40	22.41	24.90	23.31	25.5	23.00	25.24
–	–	–	–	17.78	20.15	18.82	20.47	17.99	20.74	17.86	19.39	16.19	18.35
–	–	–	–	–	–	20.00	20.30	17.84	20.57	17.70	19.22	16.04	18.19
–	–	–	–	–	–	–	–	–	–	–	–	19.25	20.06
–	–	–	–	–	–	–	–	–	–	–	–	19.25	20.06
–	–	–	–	–	–	–	–	–	–	–	–	19.26	20.07

# Performance Record continued

FUND	SHARE CLASS	2006		2007		2008	
		LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Renminbi Bond Fund	A, Acc, USD	–	–	–	–	–	–
Renminbi Bond Fund	IX, Acc, USD	–	–	–	–	–	–
Renminbi Bond Fund	S, Acc, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	A, Acc, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	A, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	A, Inc, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	A, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	C, Acc, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	F, Acc, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	F, Inc-2, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	I, Acc, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	I, Acc, GBP	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	IX, Inc, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	S, Acc, USD	–	–	–	–	–	–
Emerging Markets Multi-Asset Fund	S, Acc, GBP	–	–	–	–	–	–
Global Diversified Growth Fund	A, Acc, USD	–	–	–	–	–	–
Global Diversified Growth Fund	C, Acc, USD	–	–	–	–	–	–
Global Diversified Growth Fund	F, Acc, USD	–	–	–	–	–	–
Global Diversified Growth Fund	I, Acc, USD	–	–	–	–	–	–
Global Diversified Growth Fund	IX, Acc, USD	–	–	–	–	–	–
Global Diversified Growth Fund	S, Acc, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Acc, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc-2, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc, EUR Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	A, Inc-2, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	C, Inc, USD	–	–	–	–	–	–

2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
-	-	-	-	-	-	-	-	-	-	20.00	20.64	19.59	20.85
-	-	-	-	-	-	-	-	-	-	20.00	20.72	19.80	21.02
-	-	-	-	-	-	-	-	-	-	23.90	24.85	23.91	25.32
-	-	-	-	19.05	20.00	19.21	22.29	19.91	22.75	19.86	23.03	17.09	21.60
-	-	-	-	-	-	-	-	-	-	17.50	20.53	14.37	18.78
-	-	-	-	19.05	20.00	19.20	22.12	21.52	22.31	-	-	-	-
-	-	-	-	-	-	-	-	20.00	20.16	18.06	21.16	14.93	19.40
-	-	-	-	19.04	20.00	19.12	22.09	19.66	22.49	19.33	22.51	16.52	20.97
-	-	-	-	-	-	-	-	20.00	20.16	17.92	21.04	14.69	19.19
-	-	-	-	19.04	20.00	19.18	22.23	19.84	22.68	19.69	22.88	16.92	21.41
-	-	-	-	-	-	-	-	20.00	20.16	18.02	21.13	14.85	19.33
-	-	-	-	19.05	20.00	19.30	22.55	22.13	22.89	-	-	-	-
-	-	-	-	19.21	20.00	19.41	21.76	20.50	23.86	19.60	22.92	17.68	23.47
-	-	-	-	-	-	20.00	20.64	18.51	21.13	18.03	20.89	15.24	19.42
-	-	-	-	19.06	20.00	19.40	22.79	20.57	23.45	21.03	24.38	18.49	23.13
-	-	-	-	19.21	20.00	19.50	22.01	20.84	24.19	20.05	23.58	18.36	24.28
-	-	-	-	-	-	-	-	19.70	20.17	19.34	20.87	20.08	21.84
-	-	-	-	-	-	-	-	19.69	20.16	19.31	20.72	19.81	21.62
-	-	-	-	-	-	-	-	19.70	20.17	19.33	20.82	20.01	21.79
-	-	-	-	-	-	-	-	19.70	20.19	19.37	21.06	20.43	22.12
-	-	-	-	-	-	-	-	19.70	20.19	19.37	21.05	20.41	22.11
-	-	-	-	-	-	-	-	19.71	20.20	19.40	21.24	20.75	22.38
-	-	-	-	-	-	-	-	19.96	20.60	20.13	21.57	21.01	22.19
-	-	-	-	19.12	20.00	19.19	19.70	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19.63	20.40	19.63	20.7	19.12	20.61
-	-	-	-	-	-	-	-	-	-	-	-	19.05	20.00
-	-	-	-	-	-	-	-	-	-	-	-	19.91	20.07
-	-	-	-	19.08	20.01	19.15	19.57	-	-	-	-	-	-

# Performance Record continued

FUND	SHARE CLASS	2006		2007		2008	
		LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER 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	C, Inc-2, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	C, Inc, EUR	–	–	–	–	–	–
Global Multi-Asset Income Fund	C, Inc, EUR Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Global Multi-Asset Income Fund	I, Acc, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	I, Inc-2, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	IX, Inc-2, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	F, Inc-2, USD	–	–	–	–	–	–
Global Multi-Asset Income Fund	S, Inc-2, USD	–	–	–	–	–	–
Global Strategic Managed Fund	A, Acc, USD	77.07	95.17	88.25	110.05	57.04	99.93
Global Strategic Managed Fund	A, Acc, HKD	–	–	–	–	–	–
Global Strategic Managed Fund	A, Inc, USD	34.90	42.84	39.59	49.15	25.27	44.49
Global Strategic Managed Fund	A, Inc-2, USD	–	–	–	–	–	–
Global Strategic Managed Fund	A, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	–	–	–	–	–	–
Global Strategic Managed Fund	A, Inc-2, HKD	–	–	–	–	–	–
Global Strategic Managed Fund	A, Inc-2, NZD, Hedged (IRD)	–	–	–	–	–	–
Global Strategic Managed Fund	C, Inc, USD	34.38	40.71	39.08	46.48	24.73	43.56
Global Strategic Managed Fund	C, Inc-2, USD	–	–	–	–	–	–
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	–	–	–	–	–	–
Global Strategic Managed Fund	D, Acc, USD	–	–	–	–	55.06	96.69
Global Strategic Managed Fund	D, Inc, USD	–	–	–	–	25.25	44.45
Global Strategic Managed Fund	F, Acc, USD	–	–	19.66	24.28	12.61	22.11
Global Strategic Managed Fund	F, Acc, EUR, Hedged	–	–	–	–	–	–
Global Strategic Managed Fund	F, Inc, USD	–	–	–	–	–	–
Global Strategic Managed Fund	F, Inc-2, USD	–	–	–	–	–	–
Global Strategic Managed Fund	F, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–



2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
-	-	-	-	-	-	-	-	19.56	20.32	19.39	20.34	18.70	20.23
-	-	-	-	-	-	-	-	-	-	-	-	19.91	20.07
-	-	-	-	-	-	-	-	-	-	-	-	18.99	20.00
-	-	-	-	-	-	-	-	-	-	-	-	19.14	20.04
-	-	-	-	-	-	-	-	19.98	20.26	19.80	21.35	20.90	22.01
-	-	-	-	-	-	-	-	19.98	20.26	19.73	20.77	19.36	20.78
-	-	-	-	-	-	-	-	19.64	20.46	19.79	20.83	19.40	20.84
-	-	-	-	19.08	20.01	19.16	19.71	18.77	19.84	18.75	19.62	18.20	19.63
-	-	-	-	19.08	20.01	19.16	19.82	18.88	19.91	19.09	20.15	18.98	20.28
55.33	85.14	79.50	96.33	85.75	101.70	88.67	98.99	98.81	115.33	110.75	120.38	109.67	122.45
-	-	-	-	-	-	-	-	-	-	97.15	105.51	96.09	107.37
24.45	37.41	34.90	42.24	37.54	44.60	38.82	43.34	43.26	50.38	48.32	52.52	47.77	53.34
-	-	-	-	-	-	-	-	20.00	20.32	19.24	21.01	18.65	20.98
-	-	-	-	-	-	-	-	-	-	19.04	20.79	18.45	20.78
-	-	-	-	-	-	-	-	-	-	19.27	21.04	18.71	21.04
-	-	-	-	-	-	-	-	-	-	96.25	105.02	93.34	105.05
-	-	-	-	-	-	-	-	-	-	19.20	20.95	18.64	20.99
23.93	36.58	34.01	41.03	36.32	43.21	37.37	41.54	41.46	48.02	45.84	49.94	45.07	50.46
-	-	-	-	-	-	-	-	20.00	20.32	19.12	20.93	18.40	20.76
-	-	-	-	-	-	-	-	20.00	20.32	19.11	20.91	18.37	20.76
-	-	-	-	-	-	-	-	200.00	203.68	191.63	209.13	184.30	207.96
53.33	81.78	76.15	92.01	81.60	96.98	84.10	93.62	93.44	108.53	103.80	112.99	102.30	114.43
24.46	37.39	34.82	42.07	37.31	44.34	38.45	42.81	42.72	49.62	47.46	51.66	46.77	52.32
12.23	18.78	17.52	21.20	18.85	22.37	19.46	21.70	21.66	25.23	24.19	26.31	23.91	26.72
19.71	23.97	22.26	26.80	23.79	28.25	24.43	27.12	27.06	31.37	30.06	32.71	29.63	33.10
19.70	24.04	22.35	27.04	24.02	28.53	24.81	27.66	27.61	32.16	30.83	33.53	30.47	34.05
-	-	-	-	-	-	-	-	20.00	20.32	19.21	20.99	18.58	20.92
-	-	-	-	-	-	-	-	-	-	19.03	20.78	18.41	20.75

# Performance Record continued

		2006		2007		2008	
FUND	SHARE CLASS	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Strategic Managed Fund	F, Inc, EUR, Hedged	–	–	–	–	–	–
Global Strategic Managed Fund	F, Inc, GBP, Hedged	–	–	–	–	–	–
Global Strategic Managed Fund	I, Acc, EUR	–	–	–	–	–	–
Global Strategic Managed Fund	I, Acc, GBP, Hedged	–	–	–	–	–	–
Global Strategic Managed Fund	I, Acc, USD	–	–	–	–	11.21	19.88
Global Strategic Managed Fund	IX, Inc, USD	–	–	–	–	–	–
Global Strategic Managed Fund	S, Acc, USD	–	–	–	–	–	–
Multi-Asset Protector Fund (USD)	A, Acc, USD	–	–	–	–	–	–
Africa & Middle East Fund	A, Acc, USD	–	–	–	–	11.41	15.38
Africa & Middle East Fund	F, Acc, USD	–	–	–	–	11.43	15.42
Africa & Middle East Fund	I, Acc, USD	–	–	–	–	11.49	15.44
Africa & Middle East Fund	S, Acc, USD	–	–	–	–	11.57	15.54
Africa Opportunities Fund	A, Acc, USD	–	–	–	–	–	–
Africa Opportunities Fund	C, Acc, USD	–	–	–	–	–	–
Africa Opportunities Fund	F, Acc, USD	–	–	–	–	–	–
Africa Opportunities Fund	I, Acc, USD	–	–	–	–	–	–
Africa Opportunities Fund	I, Acc, JPY	–	–	–	–	–	–
Africa Opportunities Fund	IX, Inc, USD	–	–	–	–	–	–
Africa Opportunities Fund	S, Acc, USD	–	–	–	–	–	–
All China Equity Fund	A, Acc, USD	–	–	–	–	–	–
All China Equity Fund	A, Inc, USD	–	–	–	–	–	–
All China Equity Fund	I, Inc, USD	–	–	–	–	–	–
All China Equity Fund	IX, Acc, USD	–	–	–	–	–	–
All China Equity Fund	IX, Inc, GBP	–	–	–	–	–	–
All China Equity Fund	I, Acc, USD	–	–	–	–	–	–
All China Equity Fund	S, Acc, USD	–	–	–	–	–	–
American Equity Fund	A, Acc, USD	–	–	–	–	9.15	19.26
American Equity Fund	A, Inc, USD	71.82	94.96	87.00	106.30	42.74	89.88

2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
19.89	20.78	19.31	23.25	20.64	24.52	21.17	23.49	23.44	27.17	26.03	28.33	25.68	28.67
19.70	23.96	22.17	26.74	23.69	28.18	24.41	27.18	27.13	31.61	30.32	32.97	29.97	33.47
-	-	-	-	-	-	-	-	-	-	-	-	19.76	20.04
-	-	-	-	-	-	-	-	-	-	19.27	20	18.87	21.00
10.90	16.90	15.86	19.33	17.33	20.50	18.04	20.24	20.21	23.81	22.88	24.97	23.01	25.61
-	-	-	-	-	-	20.00	20.47	20.44	24.06	22.91	24.99	22.77	25.34
-	-	-	-	17.41	20.55	18.20	20.55	20.52	24.39	23.46	25.69	23.93	26.55
-	-	20.00	20.39	18.61	20.96	18.53	19.65	-	-	-	-	-	-
9.79	18.59	17.54	21.43	14.58	22.29	14.83	17.87	-	-	-	-	-	-
9.79	18.54	17.47	21.26	14.41	22.12	14.65	17.65	-	-	-	-	-	-
9.93	16.79	19.96	20.31	14.01	21.14	14.28	17.24	-	-	-	-	-	-
9.99	19.27	18.29	22.94	15.98	23.89	16.31	19.73	-	-	-	-	-	-
-	-	19.94	22.13	16.20	22.32	16.92	20.11	16.67	20.63	16.60	20.57	14.18	18.25
-	-	19.93	22.09	16.05	22.28	16.75	19.77	16.34	20.27	16.10	20	13.67	17.66
-	-	19.93	22.10	16.10	22.29	16.81	19.90	16.47	20.41	16.30	20.23	13.87	17.89
-	-	-	-	15.79	20.77	16.52	19.87	16.57	20.41	16.81	20.76	14.52	18.55
-	-	1,962.00	2,161.00	1,520.00	2,208.00	1,580.00	2,142.00	2,016.00	2,544.00	2,265.00	2815	2221.00	2763.00
-	-	-	-	-	-	19.91	21.73	18.12	22.32	17.99	22.23	15.33	19.59
-	-	-	-	16.18	20.48	16.96	20.63	17.31	21.22	17.82	21.94	15.55	19.74
-	-	-	-	-	-	-	-	-	-	-	-	14.66	21.04
-	-	-	-	-	-	-	-	-	-	-	-	19.48	20.95
-	-	-	-	-	-	-	-	-	-	-	-	19.50	20.98
-	-	-	-	-	-	-	-	-	-	-	-	13.32	21.06
-	-	-	-	-	-	-	-	-	-	-	-	19.60	21.58
-	-	-	-	-	-	-	-	-	-	-	-	13.32	21.06
-	-	-	-	-	-	-	-	-	-	-	-	13.35	21.06
8.63	15.99	14.22	17.36	13.12	19.25	14.04	17.70	15.73	19.82	19.00	21.75	19.45	22.49
40.28	74.64	66.41	81.06	61.31	89.97	65.66	82.75	73.57	92.76	88.89	101.8	91.08	105.29

# Performance Record continued

FUND	SHARE CLASS	2006		2007		2008	
		LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
American Equity Fund	C, Inc, USD	44.01	56.13	52.92	62.33	25.67	54.29
American Equity Fund	F, Acc, USD	–	–	19.02	23.11	9.27	19.53
American Equity Fund	I, Acc, USD	–	–	–	–	9.21	19.27
American Equity Fund	I, Inc, USD	–	–	18.40	22.04	8.91	18.63
Asia Pacific Equity Fund	A, Acc, USD	–	–	–	–	–	–
Asia Pacific Equity Fund	A, Inc, USD	–	–	–	–	–	–
Asia Pacific Equity Fund	C, Inc, USD	–	–	–	–	–	–
Asia Pacific Equity Fund	F, Acc, USD	–	–	–	–	–	–
Asia Pacific Equity Fund	I, Acc, USD	–	–	–	–	–	–
Asia Pacific Equity Fund	I, Acc, USD	–	–	–	–	–	–
Asia Pacific Equity Fund	I, Acc, EUR	–	–	–	–	–	–
Asia Pacific Equity Fund	I, Acc, EUR	–	–	–	–	–	–
Asia Pacific Equity Fund	I, Inc, GBP	–	–	–	–	–	–
Asia Pacific Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Asia Pacific Equity Fund	J, Acc, USD	–	–	–	–	–	–
Asia Pacific Equity Fund	S, Acc, USD	–	–	–	–	–	–
Asian Equity Fund	A, Acc, USD	–	–	–	–	7.70	19.72
Asian Equity Fund	A, Inc, USD	14.28	20.90	18.29	34.78	11.60	29.78
Asian Equity Fund	C, Inc, USD	20.12	28.04	25.34	46.32	15.95	41.17
Asian Equity Fund	F, Acc, USD	–	–	18.81	35.36	11.85	30.48
Asian Equity Fund	I, Acc, USD	–	–	–	–	7.73	19.72
Asian Equity Fund	IX, Acc, USD	–	–	–	–	–	–
Asian Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Asian Equity Fund	J, Acc, USD	–	–	–	–	–	–
Asian Equity Fund	S, Acc, USD	–	–	–	–	–	–
EAFE Fund	A, Inc, USD	–	–	17.95	23.66	9.34	20.95
EAFE Fund	C, Inc, USD	–	–	18.01	22.76	9.18	20.87
EAFE Fund	C, Inc, USD	–	–	–	–	15.59	34.43

2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE
24.14	44.46	39.39	48.16	36.03	53.12	38.39	48.46	42.83	53.60	51.33	58.39	51.95	60.22
8.73	16.15	14.34	17.52	13.21	19.41	14.13	17.81	15.81	19.90	19.06	21.79	19.47	22.52
8.71	16.27	14.54	17.81	13.59	19.82	14.64	18.41	16.48	20.96	20.11	22.28	–	–
8.39	15.67	13.90	17.02	12.96	18.91	13.96	17.55	15.72	20.01	19.15	22.1	19.86	22.88
–	–	18.34	26.11	19.27	27.82	21.37	26.70	23.57	28.72	25.89	31.45	23.02	31.89
–	–	18.34	26.10	19.25	27.79	21.15	26.42	23.15	28.20	25.22	30.64	22.30	30.89
–	–	18.33	25.90	19.00	27.47	20.96	26.06	22.90	27.84	24.99	30.23	21.97	30.50
–	–	18.34	26.10	19.27	27.81	21.33	26.61	23.50	28.62	25.78	31.28	22.86	31.68
–	–	18.34	26.25	24.52	27.42	–	–	–	–	–	–	–	–
–	–	–	–	14.68	20.53	16.39	20.59	18.26	22.32	20.17	24.64	18.21	25.14
–	–	–	–	–	–	–	–	–	–	19.57	23.52	19.48	28.79
–	–	–	–	–	–	19.68	23.05	20.56	24.31	22.02	23.63	–	–
–	–	–	–	–	–	18.03	21.72	20.03	23.97	20.58	25.36	18.94	27.48
–	–	–	–	–	–	19.95	20.91	18.54	22.66	20.14	24.59	17.89	24.70
–	–	–	–	–	–	–	–	19.59	23.52	21.26	25.97	19.19	26.50
–	–	18.35	26.31	19.76	28.29	22.18	28.01	24.96	30.59	27.71	34.01	25.34	34.89
7.95	15.97	14.12	20.15	15.13	21.33	16.69	20.43	18.10	21.61	19.78	24.24	18.68	25.38
11.79	23.67	20.86	29.76	22.29	31.43	24.48	29.97	26.45	31.57	28.76	35.26	27.14	36.87
16.33	32.62	28.75	40.89	30.50	43.14	33.47	40.80	36.00	42.88	39.15	47.79	36.56	49.80
12.22	24.52	21.66	30.89	23.16	32.67	25.51	31.19	27.60	32.92	30.11	36.87	28.36	38.56
7.99	16.17	14.37	20.60	15.61	21.92	17.27	21.33	18.97	22.72	20.85	25.7	19.99	27.07
–	–	–	–	–	–	–	–	–	–	19.42	20.55	16.76	22.71
–	–	–	–	–	–	–	–	–	–	–	–	19.67	22.20
–	–	–	–	–	–	–	–	19.73	23.01	21.12	26.04	20.26	27.44
–	–	–	–	–	–	19.86	20.32	18.16	21.81	20.06	24.85	19.49	26.32
8.53	14.62	11.93	15.93	12.15	17.08	12.63	15.93	15.40	19.10	17.96	20.47	–	–
8.38	11.95	–	–	–	–	–	–	–	–	–	–	–	–
8.38	11.95	–	–	–	–	–	–	–	–	–	–	–	–

# Performance Record continued

FUND	SHARE CLASS	2006		2007		2008	
		LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
EAFE Fund	F, Acc, USD	–	–	18.02	23.56	9.33	20.95
EAFE Fund	S, Inc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	A, Acc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	C, Acc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	F, Acc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	I, Acc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	I, Acc, EUR	–	–	–	–	–	–
Emerging Markets Equity Fund	I, Acc, GBP	–	–	–	–	–	–
Emerging Markets Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	J, Acc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	J, Acc, GBP	–	–	–	–	–	–
Emerging Markets Equity Fund	JX, Acc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	JX, Acc, EUR	–	–	–	–	–	–
Emerging Markets Equity Fund	JX, Acc, GBP	–	–	–	–	–	–
Emerging Markets Equity Fund	JX, Inc, GBP	–	–	–	–	–	–
Emerging Markets Equity Fund	S, Acc, USD	–	–	–	–	–	–
Emerging Markets Equity Fund	S, Acc, EUR	–	–	–	–	–	–
Emerging Markets Equity Fund	S, Acc, GBP	–	–	–	–	–	–
Emerging Markets Equity Fund	S, Inc, AUD	–	–	–	–	–	–
Enhanced Global Energy Fund	A, Acc, USD	–	–	–	–	–	–
Enhanced Global Energy Fund	F, Acc, USD	–	–	–	–	–	–
Enhanced Global Energy Fund	I, Acc, USD	–	–	–	–	–	–
Enhanced Global Energy Fund	I, Inc, GBP, Hedged	–	–	–	–	–	–
Enhanced Global Energy Fund	IX, Inc, USD	–	–	–	–	–	–
Enhanced Global Energy Fund	S, Acc, USD	–	–	–	–	–	–
Enhanced Natural Resources Fund	A, Acc, USD	–	–	–	–	–	–
Enhanced Natural Resources Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
Enhanced Natural Resources Fund	C, Acc, USD	–	–	–	–	–	–

2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
8.60	14.76	12.18	16.34	12.43	17.50	12.96	16.34	15.82	19.61	18.52	21.08	–	–
13.95	24.23	19.63	26.50	20.17	28.14	20.81	26.53	25.45	31.86	29.53	33.9	–	–
–	–	–	–	13.99	20.46	15.12	18.38	16.16	19.50	17.37	21.01	14.88	20.24
–	–	–	–	13.94	20.45	14.95	18.08	15.82	19.02	16.89	20.32	14.25	19.44
–	–	–	–	13.97	20.46	15.05	18.26	16.03	19.31	17.17	20.73	14.62	19.91
–	–	–	–	14.06	20.46	15.29	18.70	16.51	19.98	17.84	21.71	15.51	21.03
–	–	–	–	–	–	–	–	20.00	22.08	19.70	25.43	20.36	29.31
–	–	–	–	–	–	–	–	–	–	–	–	19.63	21.87
–	–	–	–	–	–	20.00	21.15	18.69	22.62	19.91	24.22	17.08	23.16
–	–	–	–	–	–	–	–	–	–	19.80	23.91	17.13	23.20
–	–	–	–	–	–	–	–	–	–	19.44	24.12	17.75	25.03
–	–	–	–	–	–	–	–	–	–	18.38	21.77	15.60	21.13
–	–	–	–	–	–	–	–	–	–	20.00	22.9	18.38	26.44
–	–	–	–	–	–	–	–	–	–	19.56	22.55	16.59	23.39
–	–	–	–	–	–	–	–	–	–	19.56	22.55	16.43	23.17
–	–	–	–	14.12	20.47	15.44	18.99	16.85	20.45	18.31	22.43	16.20	21.89
–	–	–	–	20.00	20.37	20.47	23.95	21.37	25.34	22.20	28.8	23.31	33.44
–	–	–	–	–	–	17.33	20.47	19.11	22.95	19.48	24.27	18.01	25.32
–	–	–	–	17.53	20.05	18.09	21.57	20.52	25.73	23.10	27.73	24.75	30.77
–	–	18.58	20.92	15.99	22.26	15.60	18.00	15.56	17.53	12.14	19.02	9.83	14.19
–	–	20.00	21.29	15.98	22.44	15.56	17.98	15.46	17.38	11.98	18.81	9.67	13.99
–	–	18.62	21.06	16.26	22.43	15.92	18.32	15.97	18.07	12.61	19.7	10.28	14.78
–	–	19.81	20.13	15.50	21.62	15.17	17.47	15.19	17.17	15.99	18.69	–	–
–	–	–	–	–	–	19.98	20.50	19.37	21.74	20.29	23.74	–	–
–	–	18.66	21.25	16.62	23.04	16.37	18.77	16.57	18.88	13.33	20.72	10.98	15.69
–	–	18.14	23.31	18.15	24.29	18.22	21.32	17.02	19.83	15.58	19.55	11.82	16.69
–	–	19.90	22.13	17.09	23.03	16.97	19.91	15.70	18.35	14.35	18.01	–	–
–	–	20.00	25.92	25.51	26.26	–	–	–	–	–	–	–	–

# Performance Record continued

		2006		2007		2008	
FUND	SHARE CLASS	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Enhanced Natural Resources Fund	F, Acc, USD	–	–	–	–	–	–
Enhanced Natural Resources Fund	G, Acc, USD	–	–	–	–	–	–
Enhanced Natural Resources Fund	GX, Acc, USD	–	–	–	–	–	–
Enhanced Natural Resources Fund	I, Acc, USD	–	–	–	–	–	–
Enhanced Natural Resources Fund	I, Acc, EUR, Hedged	–	–	–	–	–	–
Enhanced Natural Resources Fund	IX, Inc, USD	–	–	–	–	–	–
Enhanced Natural Resources Fund	J, Acc, USD	–	–	–	–	–	–
Enhanced Natural Resources Fund	S, Acc, USD	–	–	–	–	–	–
European Equity Fund	A, Acc, USD	–	–	–	–	8.16	19.94
European Equity Fund	A, Acc, USD, PCHSC	–	–	–	–	–	–
European Equity Fund	A, Acc, EUR	–	–	–	–	–	–
European Equity Fund	A, Inc, EUR	–	–	–	–	–	–
European Equity Fund	A, Inc, USD	341.72	456.12	413.66	561.08	204.08	504.80
European Equity Fund	C, Acc, EUR	–	–	–	–	–	–
European Equity Fund	C, Acc, USD	–	–	–	–	–	–
European Equity Fund	C, Acc, USD, PCHSC	–	–	–	–	–	–
European Equity Fund	C, Inc, USD	50.18	64.23	60.33	78.88	29.45	73.32
European Equity Fund	D, Inc, USD	–	–	–	–	198.93	494.13
European Equity Fund	F, Acc, EUR	–	–	–	–	–	–
European Equity Fund	F, Acc, USD	–	–	19.14	25.95	9.46	23.41
European Equity Fund	F, Acc, USD, PCHSC	–	–	–	–	–	–
European Equity Fund	I, Acc, USD, PCHSC	–	–	–	–	–	–
European Equity Fund	I, Acc, USD	–	–	–	–	–	–
European Equity Fund	I, Acc, EUR	–	–	–	–	–	–
European Equity Fund	I, Inc, EUR	–	–	–	–	–	–
European Equity Fund	A, Acc, HKD	–	–	–	–	–	–
European Equity Fund	S, Acc, USD	–	–	–	–	–	–
Global Dividend Fund	S, Acc, USD	–	–	–	–	–	–



2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
-	-	20.00	23.43	18.11	24.33	18.13	21.23	16.86	19.67	15.34	19.29	11.60	16.42
-	-	20.00	21.61	16.85	22.67	16.90	19.78	15.78	18.39	16.10	17.34	-	-
-	-	-	-	-	-	19.91	21.97	18.52	21.59	18.88	19.84	-	-
-	-	18.19	23.45	18.37	24.49	18.53	21.64	17.45	20.26	16.16	20.21	12.35	17.33
-	-	19.90	22.32	17.35	23.26	17.30	20.25	16.15	18.78	14.86	18.63	11.27	15.92
-	-	-	-	-	-	19.89	20.36	17.89	20.77	16.54	20.71	12.63	17.70
-	-	-	-	-	-	-	-	20.00	20.42	17.43	21.81	13.34	18.70
-	-	18.34	24.51	19.38	25.87	19.68	22.93	18.78	21.70	17.65	22	13.65	18.97
7.55	12.29	10.40	14.86	10.97	16.46	11.73	15.57	15.49	21.10	19.29	22.77	20.20	23.80
-	-	-	-	-	-	-	-	-	-	18.32	21.13	20.65	24.58
19.33	21.16	19.46	25.18	18.72	25.44	21.48	26.92	26.87	35.06	34.46	39.84	38.82	48.90
-	-	-	-	-	-	-	-	-	-	-	-	18.31	21.44
183.96	332.79	251.71	359.48	265.03	397.55	280.52	372.43	369.08	501.04	455.00	537.25	471.49	555.53
-	-	-	-	-	-	-	-	-	-	-	-	18.17	21.25
-	-	-	-	-	-	-	-	19.44	20.70	18.80	22.27	19.66	23.10
-	-	-	-	-	-	-	-	-	-	18.29	21.08	20.58	24.47
26.81	48.27	36.41	51.83	38.01	57.20	40.38	53.40	53.10	71.73	65.17	77.19	67.91	79.81
180.50	325.58	245.79	350.25	257.50	387.08	273.19	361.70	359.69	486.22	441.63	522.24	459.49	540.45
-	-	-	-	-	-	-	-	-	-	-	-	18.29	21.44
8.71	15.76	12.01	17.13	12.63	18.95	13.48	17.88	17.78	24.17	22.05	26.05	23.09	27.19
-	-	-	-	-	-	-	-	-	-	18.33	21.13	20.64	24.59
-	-	-	-	-	-	-	-	-	-	18.16	20.98	20.51	24.54
-	-	-	-	-	-	-	-	19.76	26.30	24.22	28.52	25.42	30.05
-	-	-	-	-	-	-	-	-	-	18.90	21.87	21.33	26.96
-	-	-	-	-	-	-	-	-	-	-	-	19.17	20.79
-	-	-	-	-	-	-	-	-	-	-	-	98.96	101.70
-	-	-	-	-	-	-	-	19.49	26.32	24.39	28.65	25.66	30.42
-	-	-	-	-	-	-	-	-	-	-	-	17.98	20.29

# Performance Record continued

FUND	SHARE CLASS	2006		2007		2008	
		LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Dynamic Fund	A, Acc, USD	82.64	109.13	100.34	138.53	53.06	117.80
Global Dynamic Fund	A, Inc, USD	82.69	108.74	99.98	137.84	52.71	117.14
Global Dynamic Fund	C, Inc, USD	20.05	25.44	23.96	31.63	12.40	27.78
Global Dynamic Fund	D, Inc, USD	–	–	–	–	–	–
Global Dynamic Fund	F, Acc, USD	–	–	17.93	23.37	8.96	19.93
Global Dynamic Fund	I, Acc, USD	–	–	–	–	8.97	19.80
Global Dynamic Fund	I, Inc, USD	–	–	–	–	–	–
Global Dynamic Fund	IX, Inc, USD	–	–	–	–	–	–
Global Dynamic Fund	S, Acc, USD	–	–	–	–	–	–
Global Dynamic Fund	S, Inc, USD	–	–	–	–	10.52	23.00
Global Dynamic Fund	Z, Inc, USD	–	–	–	–	–	–
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, USD	–	–	–	–	–	–
Global Endurance Equity Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Global Endurance Equity Fund	C, Inc-2, ZAR, Hedged (IRD)	–	–	–	–	–	–
Global Endurance Equity Fund	F, Acc, USD	–	–	–	–	–	–
Global Endurance Equity Fund	F, Inc-2, USD	–	–	–	–	–	–
Global Endurance Equity Fund	I, Acc, USD	–	–	–	–	–	–
Global Endurance Equity Fund	I, Inc-2, USD	–	–	–	–	–	–
Global Endurance Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Global Endurance Equity Fund	S, Acc, USD	–	–	–	–	–	–
Global Energy Fund	A, Acc, USD	–	–	–	–	9.13	25.54
Global Energy Fund	A, Acc, EUR	–	–	–	–	7.29	16.41
Global Energy Fund	A, Acc, SGD, Hedged	–	–	–	–	–	–

2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
51.51	84.49	74.33	94.40	77.74	105.05	86.43	104.16	103.77	130.55	121.61	137.64	123.52	145.45
51.13	83.86	73.76	93.68	77.16	104.25	85.79	103.38	102.99	129.22	120.38	136.25	122.28	143.97
12.01	19.56	17.10	21.61	17.66	23.97	19.50	23.37	23.28	28.99	26.86	30.42	26.96	31.86
–	–	–	–	17.42	23.49	19.30	23.18	23.09	28.87	26.83	30.35	27.04	31.90
8.69	14.24	12.51	15.87	13.05	17.65	14.49	17.44	17.38	21.81	20.32	22.97	20.57	24.24
8.73	14.41	12.73	16.23	13.46	18.12	15.06	18.24	18.18	23.08	21.52	24.46	22.21	26.06
–	–	–	–	18.52	24.88	20.72	25.10	25.02	31.41	29.06	33.02	29.78	34.95
–	–	–	–	–	–	20.00	20.72	20.64	26.21	24.26	27.55	24.86	29.18
–	–	–	–	–	–	–	–	–	–	18.92	21.01	19.51	22.83
10.06	16.74	14.66	18.78	15.52	20.81	17.14	20.86	20.74	26.13	24.01	27.38	24.74	28.95
–	–	–	–	17.99	24.19	20.07	24.25	24.17	30.35	28.17	31.95	28.79	33.84
–	–	–	–	–	–	–	–	–	–	–	–	19.12	20.67
–	–	–	–	–	–	–	–	–	–	19.31	21.31	19.33	21.98
–	–	–	–	–	–	–	–	–	–	19.01	21.14	18.52	21.28
–	–	–	–	–	–	–	–	–	–	–	–	98.85	102.14
–	–	–	–	–	–	–	–	–	–	19.30	21.36	19.15	21.85
–	–	–	–	–	–	–	–	–	–	18.90	21.09	18.25	21.03
–	–	–	–	–	–	–	–	–	–	18.23	20.32	17.53	20.27
–	–	–	–	–	–	–	–	–	–	182.87	203.28	176.25	203.48
–	–	–	–	–	–	–	–	–	–	19.37	21.4	19.34	22.01
–	–	–	–	–	–	–	–	–	–	18.96	21.12	18.43	21.19
–	–	–	–	–	–	–	–	–	–	18.64	20.53	18.84	21.35
–	–	–	–	–	–	–	–	–	–	–	–	18.42	21.07
–	–	–	–	–	–	19.70	20.12	19.93	25.27	23.19	26.63	24.02	27.22
–	–	–	–	–	–	20.00	20.63	20.44	26.16	24.42	28.24	26.11	29.49
10.11	18.47	15.33	19.40	14.17	22.58	14.86	19.43	16.60	20.29	13.33	22.72	10.44	16.15
8.05	12.35	11.93	14.62	10.70	15.94	11.89	14.57	12.74	15.05	10.72	16.73	9.16	15.14
–	–	–	–	13.92	21.72	14.37	18.88	16.01	19.52	12.78	21.82	10.03	15.48

# Performance Record continued

FUND	SHARE CLASS	2006		2007		2008	
		LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Energy Fund	A, Inc, USD	238.85	319.71	252.66	405.31	161.45	451.81
Global Energy Fund	C, Acc, SGD	–	–	–	–	–	–
Global Energy Fund	C, Acc, SGD, Hedged	–	–	–	–	–	–
Global Energy Fund	C, Inc, USD	229.24	296.83	240.95	370.37	151.65	425.82
Global Energy Fund	F, Acc, USD	–	–	18.73	29.20	11.63	32.57
Global Energy Fund	F, Acc, EUR	–	–	–	–	–	–
Global Energy Fund	F, Acc, SGD	–	–	–	–	–	–
Global Energy Fund	F, Acc, SGD, Hedged	–	–	–	–	–	–
Global Energy Fund	F, Inc, GBP	–	–	–	–	–	–
Global Energy Fund	I, Acc, USD	–	–	–	–	9.20	25.47
Global Energy Fund	I, Acc, EUR	–	–	–	–	7.28	16.47
Global Energy Fund	I, Inc, USD	–	–	17.68	24.33	9.73	27.12
Global Energy Fund	IX, Inc, USD	–	–	–	–	–	–
Global Energy Fund	S, Acc, USD	–	–	–	–	–	–
Global Energy Fund	S, Inc, USD	–	–	–	–	11.62	32.22
Global Energy Long Short Fund	A, Acc, USD	–	–	–	–	–	–
Global Energy Long Short Fund	S, Acc, USD	–	–	–	–	–	–
Global Equity Fund	A, Acc, USD	195.13	260.14	236.96	318.22	123.74	278.09
Global Equity Fund	A, Acc, EUR	–	–	187.13	205.42	98.81	188.80
Global Equity Fund	A, Inc, USD	194.67	258.92	235.78	316.74	123.12	274.92
Global Equity Fund	C, Inc, USD	39.53	50.69	48.00	61.57	24.57	55.59
Global Equity Fund	D, Acc, USD	–	–	–	–	119.81	270.57
Global Equity Fund	D, Inc, USD	–	–	–	–	119.23	269.19
Global Equity Fund	F, Acc, USD	–	–	19.19	25.61	9.96	22.43
Global Equity Fund	I, Acc, USD	–	–	–	–	8.81	19.78
Global Equity Fund	I, Acc, USD	–	–	–	–	–	–
Global Equity Fund	I, Acc, EUR	–	–	–	–	7.03	13.30
Global Equity Fund	I, Inc, USD	–	–	18.13	23.38	9.14	20.41

2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
178.90	326.74	269.77	341.32	249.34	397.45	261.04	341.39	291.67	356.50	234.01	398.95	183.26	283.44
-	-	-	-	19.11	20.35	-	-	-	-	-	-	-	-
-	-	-	-	12.94	20.24	13.78	17.51	-	-	-	-	-	-
167.69	304.86	251.88	317.43	230.58	368.90	240.52	315.33	267.13	325.05	211.79	362.3	164.67	256.00
12.88	23.49	19.49	24.62	17.96	28.66	18.81	24.62	20.99	25.62	16.79	28.65	13.13	20.33
-	-	20.00	21.91	16.00	23.87	17.76	21.77	19.00	22.41	15.93	24.89	13.59	22.48
-	-	-	-	19.11	20.35	-	-	-	-	-	-	-	-
-	-	-	-	12.97	20.25	13.38	17.58	14.88	18.13	11.84	20.24	9.28	14.34
-	-	19.94	22.08	16.09	24.61	16.71	21.47	18.63	22.11	14.85	23.23	11.70	18.97
10.22	18.77	15.68	19.95	14.68	23.29	15.50	20.21	17.45	21.45	14.23	24.16	11.26	17.30
8.06	12.45	12.06	14.90	10.98	16.26	12.29	15.01	13.26	15.75	11.34	17.65	9.75	16.06
10.76	19.76	16.28	20.71	15.12	24.00	15.78	20.57	17.62	21.67	14.24	24.17	11.10	17.07
-	-	-	-	-	-	19.93	20.79	19.76	24.29	15.95	27.09	12.46	19.15
-	-	-	-	17.90	28.28	19.03	24.74	21.59	26.67	17.85	30.19	14.25	21.77
8.93	20.56	19.12	24.17	-	-	-	-	-	-	-	-	-	-
-	-	-	-	16.69	21.54	16.17	18.37	16.80	17.40	-	-	-	-
-	-	-	-	20.30	26.04	19.87	22.42	20.08	22.60	21.15	24.48	-	-
117.35	197.87	174.62	220.89	181.37	241.54	199.92	237.07	235.51	297.47	277.46	316.56	273.43	328.30
92.87	137.94	133.26	168.35	134.99	170.39	159.97	182.28	178.41	215.87	205.21	248.7	241.52	300.76
116.42	196.32	173.15	219.02	179.85	239.50	198.25	235.08	233.52	294.82	274.99	313.74	271.00	325.39
23.25	38.98	34.25	43.17	35.24	47.08	38.66	45.65	45.34	56.84	52.98	60.26	51.57	62.08
113.46	190.60	167.71	211.62	173.11	231.03	190.18	224.91	223.39	280.76	261.75	298.02	255.83	307.72
112.91	189.68	166.89	210.60	172.27	229.91	189.27	223.81	222.30	279.40	260.48	296.57	254.59	306.22
9.44	15.89	14.01	17.71	14.52	19.35	15.98	18.93	18.81	23.72	22.12	25.21	21.72	26.10
8.42	11.91	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.17	20.87	20.74	26.44	24.68	28.27	24.70	29.56
-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.59	14.60	12.84	16.32	13.42	17.80	14.76	17.60	17.49	22.10	20.46	23.43	20.31	24.30

# Performance Record continued

FUND	SHARE CLASS	2006		2007		2008	
		LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Global Equity Fund	S, Acc, USD	–	–	–	–	–	–
Global Equity Fund	S, Inc, USD	–	–	–	–	14.18	31.37
Global Franchise Fund	A, Acc, USD	–	–	–	–	–	–
Global Franchise Fund	A, Acc, CHF, Hedged	–	–	–	–	–	–
Global Franchise Fund	A, Acc, EUR	–	–	–	–	–	–
Global Franchise Fund	A, Acc, HKD	–	–	–	–	–	–
Global Franchise Fund	A, Acc, SGD, Hedged	–	–	–	–	–	–
Global Franchise Fund	A, Acc, USD, PCHSC	–	–	–	–	–	–
Global Franchise Fund	A, Inc, USD	–	–	–	–	–	–
Global Franchise Fund	A, Inc-2, USD	–	–	–	–	–	–
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Global Franchise Fund	A, Inc-2, HKD	–	–	–	–	–	–
Global Franchise Fund	C, Acc, USD	–	–	–	–	–	–
Global Franchise Fund	C, Acc, USD, PCHSC	–	–	–	–	–	–
Global Franchise Fund	C, Inc, USD	–	–	–	–	–	–
Global Franchise Fund	C, Inc-2, USD	–	–	–	–	–	–
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	–	–	–
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	–	–	–	–	–	–
Global Franchise Fund	F, Acc, USD	–	–	–	–	–	–
Global Franchise Fund	F, Inc, USD	–	–	–	–	–	–
Global Franchise Fund	F, Inc-2, USD	–	–	–	–	–	–
Global Franchise Fund	F, Acc, USD, PCHSC	–	–	–	–	–	–
Global Franchise Fund	I, Inc, CHF, Hedged	–	–	–	–	–	–
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	–	–	–	–	–	–
Global Franchise Fund	A, Inc, EUR	–	–	–	–	–	–
Global Franchise Fund	I, Acc, GBP	–	–	–	–	–	–
Global Franchise Fund	I, Acc, USD	–	–	–	–	–	–

2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
-	-	-	-	-	-	19.98	20.72	20.59	26.23	24.30	27.82	24.11	28.86
-	-	-	-	17.46	21.05	19.48	23.33	23.19	29.82	27.87	32.03	28.29	33.75
13.15	18.64	-	-	-	-	-	-	-	-	-	-	-	-
19.68	24.87	22.29	26.43	25.38	28.97	27.89	32.52	32.12	37.36	34.65	39.63	37.39	42.14
-	-	-	-	-	-	-	-	19.90	22.22	20.58	23.48	22.15	24.67
-	-	-	-	-	-	19.69	20.55	20.05	23.22	21.11	26.41	25.81	32.74
-	-	-	-	-	-	-	-	-	-	97.18	106.24	100.26	112.92
-	-	-	-	-	-	19.80	20.22	19.97	23.16	21.47	24.54	23.17	26.20
-	-	-	-	-	-	-	-	-	-	20.00	21.46	20.43	23.19
19.68	24.88	22.29	26.44	25.28	28.86	27.58	32.16	31.76	36.81	34.08	38.97	36.62	41.27
-	-	-	-	-	-	-	-	20.00	20.34	19.01	21.54	20.07	22.32
-	-	-	-	-	-	-	-	-	-	19.34	21.26	19.77	22.05
-	-	-	-	-	-	-	-	-	-	96.06	105.59	98.42	109.50
19.60	21.57	19.25	22.74	21.77	24.79	23.71	27.40	27.06	31.20	28.87	32.87	30.87	34.48
-	-	-	-	-	-	-	-	-	-	20.00	21.44	20.26	22.94
19.60	21.54	19.19	22.65	21.68	24.68	23.62	27.30	26.95	31.07	28.76	32.75	30.75	34.35
-	-	-	-	-	-	-	-	20.00	20.33	18.99	21.42	19.73	22.01
-	-	-	-	-	-	-	-	20.32	20.34	18.97	21.45	19.68	22.07
-	-	-	-	-	-	-	-	203.59	203.89	189.66	214.31	197.06	220.67
19.55	24.67	22.07	26.13	25.05	28.56	27.43	31.85	31.46	36.45	33.77	38.54	36.30	40.74
19.55	24.67	22.07	26.14	25.05	26.66	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	20.00	20.33	19.00	21.48	19.91	22.17
-	-	-	-	-	-	-	-	-	-	20.00	21.45	20.35	23.08
-	-	-	-	-	-	-	-	-	-	-	-	18.69	20.77
-	-	-	-	-	-	-	-	-	-	-	-	95.53	106.83
-	-	-	-	-	-	-	-	-	-	-	-	18.18	21.96
-	-	-	-	-	-	-	-	-	-	-	-	19.98	20.97
19.68	24.97	22.45	26.73	25.75	29.44	28.51	33.54	33.14	38.87	36.12	41.63	39.32	44.68

# Performance Record continued

FUND	SHARE CLASS	2006		2007		2008	
		LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Franchise Fund	I, Acc, USD, PCHSC	–	–	–	–	–	–
Global Franchise Fund	I, Inc, USD	–	–	–	–	–	–
Global Franchise Fund	IX, Acc, EUR	–	–	–	–	–	–
Global Franchise Fund	IX, Acc, USD	–	–	–	–	–	–
Global Franchise Fund	IX, Inc, USD	–	–	–	–	–	–
Global Franchise Fund	J, Acc, USD	–	–	–	–	–	–
Global Franchise Fund	S, Acc, USD	–	–	–	–	–	–
Global Franchise Fund	S, Inc, USD	–	–	–	–	–	–
Global Franchise Fund	Z, Acc, USD	–	–	–	–	–	–
Global Gold Fund	A, Acc, USD	–	–	18.33	24.42	7.49	24.70
Global Gold Fund	A, Inc, USD	41.97	65.14	50.25	83.68	26.99	88.94
Global Gold Fund	C, Inc, USD	40.95	61.15	49.21	77.73	25.78	85.38
Global Gold Fund	F, Acc, USD	–	–	19.13	30.87	9.99	32.92
Global Gold Fund	I, Acc, USD	–	–	–	–	7.54	24.74
Global Gold Fund	I, Acc, GBP	–	–	–	–	–	–
Global Gold Fund	IX, Inc, USD	–	–	–	–	–	–
Global Gold Fund	S, Inc, USD	–	–	–	–	9.92	32.34
Global Growth Fund	A, Inc, USD	27.89	36.56	33.15	45.18	17.56	38.50
Global Growth Fund	C, Inc, USD	19.06	23.93	22.49	29.43	11.72	25.91
Global Growth Fund	D, Inc, USD	–	–	–	–	12.34	27.19
Global Growth Fund	I, Inc, USD	20.09	25.08	23.93	31.11	12.81	27.90
Global Growth Fund	Z, Inc, USD	19.56	25.17	23.32	31.21	12.46	27.19
Global Natural Resources Fund	A, Acc, USD	–	–	–	–	4.55	11.97
Global Natural Resources Fund	A, Acc, CHF, Hedged	–	–	–	–	–	–
Global Natural Resources Fund	A, Acc, HKD	–	–	–	–	–	–
Global Natural Resources Fund	A, Acc, SGD, Hedged	–	–	–	–	–	–
Global Natural Resources Fund	A, Inc, USD	–	–	–	–	4.54	11.97
Global Natural Resources Fund	A, Inc, HKD	–	–	–	–	–	–



2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
-	-	-	-	-	-	-	-	-	-	20.00	21.48	20.56	23.44
19.68	24.97	22.07	26.14	25.37	29.00	27.62	32.51	32.05	37.21	34.20	39.41	36.73	41.73
-	-	-	-	-	-	-	-	-	-	-	-	19.49	22.92
-	-	-	-	-	-	-	-	-	-	-	-	19.60	21.74
-	-	-	-	-	-	19.81	20.23	19.98	23.43	21.54	24.81	23.13	26.28
-	-	-	-	-	-	-	-	19.75	21.68	20.15	23.24	21.95	24.95
19.69	25.09	22.65	27.09	26.19	29.99	29.21	34.65	34.25	40.49	37.69	43.75	41.35	47.35
19.68	25.09	22.49	26.90	25.45	29.15	27.67	32.84	32.11	36.10	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.49	21.33	20.14	22.80
11.07	22.51	17.47	29.62	22.36	29.61	18.03	26.17	11.50	21.55	9.95	14.84	7.81	12.70
39.86	81.05	62.91	106.69	80.58	106.70	64.98	94.30	41.46	77.65	35.85	53.5	28.17	45.79
38.02	76.80	59.54	100.34	75.18	99.78	60.45	87.93	38.25	71.90	32.75	48.95	25.59	41.77
14.75	29.97	23.25	39.37	29.67	39.31	23.91	34.72	15.22	28.54	13.13	19.6	10.30	16.76
11.16	22.88	17.79	30.40	23.19	30.61	18.76	27.16	12.10	22.55	10.60	15.77	8.38	13.56
-	-	-	-	-	-	-	-	14.99	20.00	13.33	18.99	10.79	17.98
-	-	-	-	-	-	18.86	20.00	10.51	19.59	9.14	13.61	7.22	11.69
14.56	30.09	23.36	40.22	30.87	40.65	24.87	35.91	16.09	29.84	14.01	20.81	11.03	17.76
17.06	27.60	24.24	30.85	30.27	34.30	-	-	-	-	-	-	-	-
11.35	18.23	15.93	20.17	19.76	22.36	-	-	-	-	-	-	-	-
11.97	19.27	16.88	21.41	20.99	23.76	-	-	-	-	-	-	-	-
12.41	20.24	17.76	22.71	22.26	25.26	-	-	-	-	-	-	-	-
12.10	19.65	17.26	22.01	21.63	24.52	-	-	-	-	-	-	-	-
5.42	10.11	9.00	13.25	9.40	14.19	9.21	11.92	8.72	10.70	8.28	11.17	5.90	9.03
-	-	-	-	-	-	18.93	21.97	17.45	21.46	16.45	22.21	11.53	17.88
-	-	-	-	70.36	103.79	68.71	88.82	65.04	79.80	61.70	83.26	44.02	67.40
-	-	-	-	14.56	21.61	14.09	18.29	13.27	16.31	12.55	16.96	8.96	13.70
5.42	10.09	9.00	13.25	9.39	14.19	9.21	11.91	8.72	10.70	8.28	11.17	5.91	9.04
-	-	-	-	70.49	103.85	68.91	89.15	67.22	80.08	-	-	-	-

# Performance Record continued

FUND	SHARE CLASS	2006		2007		2008	
		LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER 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	C, Acc, SGD	–	–	–	–	–	–
Global Natural Resources Fund	C, Acc, SGD, Hedged	–	–	–	–	–	–
Global Natural Resources Fund	C, Inc, USD	–	–	–	–	4.52	11.94
Global Natural Resources Fund	F, Acc, USD	–	–	–	–	4.54	11.97
Global Natural Resources Fund	F, Acc, SGD	–	–	–	–	–	–
Global Natural Resources Fund	F, Acc, SGD, Hedged	–	–	–	–	–	–
Global Natural Resources Fund	I, Acc, USD	–	–	–	–	4.63	12.03
Global Natural Resources Fund	I, Acc, EUR	–	–	–	–	18.86	21.20
Global Natural Resources Fund	I, Acc, GBP	–	–	–	–	–	–
Global Natural Resources Fund	IX, Inc, USD	–	–	–	–	–	–
Global Natural Resources Fund	S, Acc, USD	–	–	–	–	4.61	12.03
Global Quality Equity Fund	A, Inc, USD	–	–	–	–	–	–
Global Quality Equity Fund	I, Inc, USD	–	–	–	–	–	–
Global Quality Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Global Quality Equity Fund	I, Acc, USD	–	–	–	–	–	–
Global Quality Equity Fund	S, Inc, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	A, Acc, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	A, Inc, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	A, Inc-2, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	C, Acc, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	C, Inc-2, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	F, Acc, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	F, Inc-2, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	I, Acc, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	I, Inc, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	I, Inc-2, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	IX, Inc, USD	–	–	–	–	–	–
Global Quality Equity Income Fund	S, Inc, USD	–	–	–	–	–	–

2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
-	-	-	-	18.91	20.31	-	-	-	-	-	-	-	-
-	-	-	-	13.66	20.30	13.36	17.10	-	-	-	-	-	-
5.38	9.95	8.84	12.95	9.14	13.85	8.91	11.55	8.37	10.30	7.86	10.65	5.57	8.57
5.41	10.06	8.96	13.17	9.33	14.11	9.13	11.82	8.63	10.60	8.17	11.04	5.82	8.92
-	-	-	-	18.92	20.31	-	-	-	-	-	-	-	-
-	-	-	-	13.68	20.31	13.22	17.17	12.42	15.28	11.71	15.85	8.35	12.79
5.54	10.37	9.29	13.75	9.82	14.77	9.69	12.50	9.27	11.33	8.92	11.99	6.43	9.75
21.00	34.42	33.81	49.79	35.69	51.27	37.20	45.35	33.98	41.09	34.62	42.87	28.22	42.82
-	-	-	-	-	-	-	-	19.39	20.88	17.51	21.66	13.07	19.64
-	-	-	-	-	-	19.88	20.65	17.40	21.24	16.58	22.29	11.82	17.94
5.53	10.43	9.38	13.97	10.05	15.04	9.97	12.83	9.63	11.73	9.38	12.56	6.82	10.27
-	-	-	-	-	-	-	-	-	-	-	-	18.94	21.42
-	-	-	-	-	-	-	-	-	-	-	-	18.97	21.51
-	-	-	-	-	-	-	-	-	-	-	-	18.97	21.51
-	-	-	-	-	-	-	-	-	-	-	-	18.97	21.51
-	-	-	-	-	-	-	-	-	-	-	-	18.99	21.59
-	-	-	-	-	-	-	-	-	-	-	-	18.10	20.31
-	-	19.74	20.36	19.41	21.99	21.39	24.92	24.52	28.25	26.09	29.82	28.30	31.89
-	-	-	-	-	-	-	-	-	-	-	-	18.10	20.17
-	-	-	-	-	-	-	-	-	-	-	-	18.08	20.26
-	-	-	-	-	-	-	-	-	-	-	-	18.08	20.12
-	-	-	-	-	-	-	-	-	-	-	-	18.10	20.29
-	-	-	-	-	-	-	-	-	-	-	-	18.10	20.15
-	-	-	-	-	-	18.41	21.20	20.87	24.33	22.59	26	24.81	28.20
-	-	19.74	20.37	19.55	22.11	21.42	25.18	24.74	28.54	26.18	30.13	28.37	32.22
-	-	-	-	-	-	-	-	-	-	-	-	19.60	21.73
-	-	-	-	-	-	19.75	20.25	19.93	23.23	21.31	24.52	23.10	26.24
-	-	19.73	20.38	19.66	22.24	21.44	25.41	24.75	28.77	26.22	30.39	28.40	32.48

# Performance Record continued

		2006		2007		2008	
FUND	SHARE CLASS	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Global Real Estate Securities Fund	A, Inc-2, EUR	–	–	–	–	–	–
Global Real Estate Securities Fund	IX, Inc, USD	–	–	–	–	–	–
Global Real Estate Securities Fund	I, Acc, USD	–	–	–	–	–	–
Global Real Estate Securities Fund	S, Inc, USD	–	–	–	–	–	–
Global Strategic Equity Fund	A, Acc, USD	–	–	17.80	23.46	8.95	20.60
Global Strategic Equity Fund	A, Acc, USD, PCHSC	–	–	–	–	–	–
Global Strategic Equity Fund	A, Acc, AUD, Hedged	–	–	–	–	–	–
Global Strategic Equity Fund	A, Acc, EUR	–	–	13.76	15.08	7.16	13.98
Global Strategic Equity Fund	A, Acc, SGD	–	–	–	–	–	–
Global Strategic Equity Fund	A, Inc, USD	80.25	106.65	96.59	128.56	49.05	112.99
Global Strategic Equity Fund	C, Acc, USD, PCHSC	–	–	–	–	–	–
Global Strategic Equity Fund	C, Inc, USD	73.28	94.08	87.73	112.14	43.81	101.81
Global Strategic Equity Fund	D, Inc, USD	–	–	–	–	47.96	110.95
Global Strategic Equity Fund	F, Acc, USD	–	–	19.02	25.10	9.64	22.14
Global Strategic Equity Fund	F, Acc, USD, PCHSC	–	–	–	–	–	–
Global Strategic Equity Fund	I, Acc, USD	–	–	–	–	8.68	19.93
Global Strategic Equity Fund	I, Acc, USD, PCHSC	–	–	–	–	–	–
Global Strategic Equity Fund	I, Inc, USD	–	–	17.79	23.47	9.01	20.62
Global Strategic Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Global Strategic Equity Fund	S, Inc, USD	–	–	–	–	10.02	22.70
Global Strategic Equity Fund	S, Inc, EUR	–	–	–	–	–	–
Global Value Equity Fund	A, Acc, USD	–	–	–	–	–	–
Global Value Equity Fund	C, Acc, USD	–	–	–	–	–	–
Global Value Equity Fund	F, Acc, USD	–	–	–	–	–	–
Global Value Equity Fund	I, Acc, USD	–	–	–	–	–	–
Global Value Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Global Value Equity Fund	S, Acc, USD	–	–	–	–	–	–

2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
-	-	-	-	-	-	-	-	-	-	-	-	16.94	20.00
-	-	-	-	-	-	-	-	-	-	-	-	17.12	20.00
-	-	-	-	-	-	-	-	-	-	-	-	18.50	20.50
-	-	-	-	-	-	-	-	-	-	-	-	17.14	20.00
8.16	13.93	12.10	15.26	12.21	16.75	13.81	16.71	16.55	21.19	20.13	23.31	20.67	25.13
-	-	-	-	-	-	-	-	-	-	-	-	16.96	20.87
-	-	-	-	-	-	-	-	-	-	18.26	20.51	18.56	22.48
6.47	9.74	9.39	11.62	9.26	11.87	10.91	12.68	12.60	15.44	14.95	18.73	18.20	23.16
-	-	-	-	-	-	-	-	-	-	-	-	19.69	20.30
44.52	75.92	65.76	82.99	66.39	91.05	75.13	90.87	90.05	115.22	109.46	126.79	112.42	136.68
-	-	-	-	-	-	-	-	-	-	-	-	16.90	20.86
39.83	67.39	58.23	73.13	58.06	79.98	65.28	78.52	77.78	98.56	93.55	107.85	94.50	115.30
43.65	74.04	64.11	80.67	64.25	88.34	72.42	87.30	86.49	110.04	104.48	120.65	106.25	129.45
8.78	14.92	12.92	16.28	12.98	17.83	14.64	17.67	17.50	22.30	21.18	24.47	21.59	26.29
-	-	-	-	-	-	-	-	-	-	-	-	16.95	20.87
7.94	13.62	11.88	15.06	12.13	16.57	13.81	16.79	16.64	21.49	20.44	23.8	21.31	25.83
-	-	-	-	-	-	-	-	-	-	-	-	17.05	20.89
8.11	13.93	12.03	15.25	12.26	16.75	13.87	16.86	16.71	21.40	20.18	23.51	20.90	25.33
-	-	-	-	-	-	19.98	20.83	20.64	26.66	25.16	29.3	26.05	31.57
8.86	15.34	13.21	16.82	13.50	18.39	15.20	18.58	18.42	23.61	22.11	25.88	23.03	27.83
-	-	-	-	-	-	-	-	-	-	19.86	21.72	21.24	27.00
-	-	-	-	19.86	20.90	19.61	22.43	22.24	27.56	25.74	29.1	26.31	30.52
-	-	-	-	19.84	20.90	19.51	22.20	22.00	27.02	25.04	28.39	25.35	29.52
-	-	-	-	19.85	20.90	19.56	22.31	22.12	27.30	25.42	28.77	25.86	30.05
-	-	-	-	19.87	20.90	19.70	22.65	22.47	28.11	26.45	29.82	27.28	31.54
-	-	-	-	-	-	19.98	20.60	20.43	25.54	23.79	26.82	24.29	28.09
-	-	-	-	19.88	20.91	19.79	22.87	22.69	28.64	27.13	30.51	28.21	32.51

# Performance Record continued

FUND	SHARE CLASS	2006		2007		2008	
		LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP-TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
Japan Equity Fund	A, Acc, USD	–	–	18.70	21.27	9.52	19.56
Japan Equity Fund	A, Inc, USD	22.59	30.41	25.29	31.26	12.90	26.53
Japan Equity Fund	C, Inc, USD	7.51	9.72	8.33	9.96	4.19	8.68
Japan Equity Fund	F, Acc, USD	–	–	18.90	23.20	9.53	19.70
Japan Equity Fund	S, Inc, USD	–	–	–	–	10.31	20.88
Latin American Equity Fund	A, Acc, USD	–	–	–	–	–	–
Latin American Equity Fund	C, Acc, USD	–	–	–	–	–	–
Latin American Equity Fund	F, Acc, USD	–	–	–	–	–	–
Latin American Equity Fund	I, Acc, USD	–	–	–	–	–	–
Latin American Equity Fund	IX, Inc, USD	–	–	–	–	–	–
Latin American Smaller Companies Fund	A, Acc, USD	–	–	–	–	–	–
Latin American Smaller Companies Fund	C, Acc, USD	–	–	–	–	–	–
Latin American Smaller Companies Fund	F, Acc, USD	–	–	–	–	–	–
Latin American Smaller Companies Fund	I, Acc, USD	–	–	–	–	–	–
Latin American Smaller Companies Fund	IX, Acc, USD	–	–	–	–	–	–
Mexican Equity Fund	A, Acc, USD	–	–	–	–	–	–
Mexican Equity Fund	C, Acc, USD	–	–	–	–	–	–
Mexican Equity Fund	F, Acc, USD	–	–	–	–	–	–
Mexican Equity Fund	I, Acc, USD	–	–	–	–	–	–
Middle East & North Africa Fund	A, Acc, USD	–	–	–	–	10.82	14.50
Middle East & North Africa Fund	F, Acc, USD	–	–	–	–	10.79	14.47
Middle East & North Africa Fund	I, Acc, USD	–	–	–	–	7.85	14.55
Middle East & North Africa Fund	S, Acc, USD	–	–	–	–	10.91	14.58
Pan European Equity Fund	A, Acc, EUR	64.24	83.45	74.92	91.61	38.44	78.16
Pan European Equity Fund	A, Inc, EUR	64.58	83.30	74.40	91.45	38.17	77.61
Pan European Equity Fund	C, Inc, USD	–	–	33.15	35.96	14.28	34.24
Pan European Equity Fund	F, Acc, USD	–	–	27.72	31.01	12.05	28.66

2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
8.14	11.86	10.51	12.62	-	-	-	-	-	-	-	-	-	-
11.03	16.50	14.60	17.53	-	-	-	-	-	-	-	-	-	-
3.58	5.35	4.71	5.63	-	-	-	-	-	-	-	-	-	-
8.14	12.05	10.65	12.76	-	-	-	-	-	-	-	-	-	-
8.65	12.89	11.36	13.05	-	-	-	-	-	-	-	-	-	-
-	-	17.26	24.92	16.48	24.74	17.84	21.66	17.70	22.75	14.39	20.7	10.53	15.22
-	-	19.64	21.24	13.91	21.04	14.96	18.21	14.67	18.94	11.78	16.99	8.55	12.45
-	-	17.25	24.86	16.37	24.66	17.67	21.48	17.45	22.47	14.11	20.32	10.29	14.92
-	-	19.68	21.27	14.17	21.14	15.41	18.70	15.43	19.76	12.66	18.17	9.31	13.39
-	-	-	-	-	-	20.00	21.34	17.57	22.52	14.27	20.49	10.41	14.98
-	-	-	-	-	-	20.00	26.24	20.96	28.50	17.19	22.79	12.55	17.72
-	-	-	-	-	-	19.95	24.10	19.12	26.12	15.49	20.59	11.21	15.95
-	-	-	-	-	-	20.01	26.18	20.85	28.41	17.01	22.57	12.37	17.52
-	-	-	-	-	-	20.01	26.35	21.14	28.66	17.50	23.16	12.84	18.04
-	-	-	-	-	-	-	-	19.09	20.89	15.29	20.22	11.22	15.76
-	-	-	-	-	-	-	-	-	-	17.45	22.57	16.34	19.48
-	-	-	-	-	-	-	-	-	-	17.31	22.45	16.12	19.17
-	-	-	-	-	-	-	-	-	-	17.39	22.51	16.23	19.32
-	-	-	-	-	-	-	-	-	-	17.54	22.64	16.50	19.70
9.72	16.77	14.59	17.31	12.83	17.90	13.14	15.55	-	-	-	-	-	-
9.69	16.64	14.46	17.16	12.68	17.73	12.98	15.36	-	-	-	-	-	-
7.09	11.05	-	-	-	-	-	-	-	-	-	-	-	-
9.85	17.27	15.13	18.40	13.94	19.04	14.32	17.01	-	-	-	-	-	-
35.54	51.25	-	-	-	-	-	-	-	-	-	-	-	-
34.67	49.99	-	-	-	-	-	-	-	-	-	-	-	-
13.09	22.25	-	-	-	-	-	-	-	-	-	-	-	-
11.32	16.26	-	-	-	-	-	-	-	-	-	-	-	-

# Performance Record continued

		2006		2007		2008	
FUND	SHARE CLASS	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMPTION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
U.K. Alpha Fund	A, Acc, GBP	–	–	9.66	21.05	6.01	10.37
U.K. Alpha Fund	A, Inc, GBP	51.40	63.32	54.70	67.52	35.79	61.75
U.K. Alpha Fund	C, Inc, GBP	48.75	57.98	52.02	62.01	33.76	58.44
U.K. Alpha Fund	C, Inc, USD	–	–	110.64	119.81	49.95	113.82
U.K. Alpha Fund	F, Acc, GBP	–	–	9.63	11.71	6.34	10.94
U.K. Alpha Fund	F, Acc, USD	–	–	20.62	23.03	9.35	21.46
U.K. Alpha Fund	I, Acc, USD	–	–	–	–	–	–
U.K. Alpha Fund	I, Acc, EUR	–	–	–	–	19.40	21.46
U.K. Alpha Fund	I, Acc, GBP	–	–	–	–	–	–
U.K. Alpha Fund	I, Acc, EUR	–	–	–	–	–	–
U.K. Alpha Fund	I, Inc, GBP	–	–	–	–	–	–
U.K. Alpha Fund	IX, Inc, GBP	–	–	–	–	–	–
U.K. Alpha Fund	JX, Inc, GBP	–	–	–	–	–	–
U.K. Alpha Fund	S, Acc, GBP	–	–	–	–	–	–
Active Commodities Fund	A, Acc, USD	–	–	–	–	–	–
Active Commodities Fund	C, Acc, USD	–	–	–	–	–	–
Active Commodities Fund	F, Acc, USD	–	–	–	–	–	–
Active Commodities Fund	S, Acc, USD	–	–	–	–	–	–



2009		2010		2011		2012		2013		2014		2015	
LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)	LOWEST REDEMP- TION PRICE PER SHARE (CUM DIV)	HIGHEST ISSUE PRICE PER SHARE (CUM DIV)
6.13	8.97	8.26	10.58	8.74	10.95	9.49	11.19	11.13	13.84	13.26	14.68	13.87	15.82
35.71	52.22	47.21	60.48	49.54	62.02	52.93	62.45	62.10	76.06	71.89	79.56	73.99	84.35
33.88	49.24	44.62	56.96	46.74	58.73	50.04	58.80	58.46	71.55	67.68	74.83	69.72	79.62
47.01	69.06	–	–	–	–	–	–	–	–	–	–	–	–
6.50	8.80	–	–	–	–	–	–	–	–	–	–	–	–
8.94	15.73	12.77	17.58	14.21	18.91	15.24	19.04	18.89	23.90	21.97	25.77	22.20	25.45
–	–	–	–	16.17	20.60	17.48	21.97	21.81	27.92	25.89	30.27	26.24	30.20
18.15	24.65	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	18.83	21.41
–	–	–	–	–	–	–	–	–	–	–	–	19.31	21.98
–	–	–	–	–	–	–	–	–	–	–	–	18.07	20.55
–	–	–	–	–	–	–	–	–	–	–	–	18.06	20.55
–	–	–	–	–	–	–	–	–	–	–	–	18.06	20.54
–	–	–	–	16.74	20.62	18.52	20.96	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	15.14	20.39	10.99	15.08
–	–	–	–	–	–	–	–	–	–	15.06	20.37	10.82	15.00
–	–	–	–	–	–	–	–	–	–	15.10	20.38	10.91	15.04
–	–	–	–	19.90	20.17	18.20	21.61	17.50	20.36	14.79	19.98	10.92	14.80

# Investment objectives and policy

## Money Sub-Funds

### Euro Money Fund

The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in Euro. This Sub-Fund is a short term money market fund and while the Sub-Fund aims to preserve capital, this is not guaranteed.

The Sub-Fund normally comprises deposits repayable within six months and other short-term financial instruments available on the Eurocurrency markets and on the relevant domestic markets (where interest is earned free of withholding tax) having a life to maturity of less than twelve months. The average life to maturity of the deposits is generally unlikely to exceed ninety days. The Sub-Fund's portfolio consists of short-term deposits placed in the Eurocurrency inter-bank markets (maximum maturity six months) and certificates of deposit and other negotiable money market instruments (including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) (maximum maturity twelve months) and short-term fixed interest securities. For the purposes of efficient portfolio management, the Sub-Fund may hold or engage in repurchase agreements and securities lending in respect of assets held by the Sub-Fund. However, when, in the opinion of the Investment Manager, interest rates either appear or are judged stable or likely to rise, a shorter average life to maturity may be selected and the converse may apply when there is a prospect of a general fall in interest rates.

A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits in respect of the Sub-Fund are made.

Although the investments comprising the Sub-Fund are usually denominated in Euro, investments may be made which are denominated in another currency provided that a forward currency sale into the relevant currency of the principal amount of the investment, plus the expected interest to maturity, is undertaken. In this way, advantage may be taken of opportunities to maximise the return in a particular currency, whilst adhering to the principle that there should be no currency risk outside the currency of denomination within the Sub-Fund.

The Sub-Fund will also be allowed to use derivatives for the purposes of hedging and/or efficient portfolio management.

### Sterling Money Fund

The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in Sterling. This Sub-Fund is a short term money market fund and while the Sub-Fund aims to preserve capital, this is not guaranteed.

The Sub-Fund normally comprises deposits repayable within six months and other short-term financial instruments available on the Eurocurrency markets and on the relevant domestic markets (where interest is earned free of withholding tax) having a life to maturity of less than twelve months. The average life to maturity of the deposits is generally unlikely to exceed ninety days. The Sub-Fund's portfolio consists of short-term deposits placed in the Eurocurrency inter-bank markets (maximum maturity six months) and certificates of deposit and other negotiable money market instruments (including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) (maximum maturity twelve months) and short-term fixed interest securities. For the purposes of efficient portfolio management, the Sub-Fund may hold or engage in repurchase agreements and securities lending in respect of assets held by the Sub-Fund. However, when, in the opinion of the Investment Manager, interest rates either appear or are judged stable or likely to rise, a shorter average life to maturity may be selected and the converse may apply when there is a prospect of a general fall in interest rates.

A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits in respect of the Sub-Fund are made.

Although the investments comprising the Sub-Fund are usually denominated in Sterling, investments may be made which are denominated in another currency provided that a forward currency sale into the relevant currency of the principal amount of the investment, plus the expected interest to maturity, is undertaken. In this way, advantage may be taken of opportunities to maximise the return in a particular currency, whilst adhering to the principle that there should be no currency risk outside the currency of denomination within the Sub-Fund.

The Sub-Fund will also be allowed to use derivatives for the purposes of hedging and/or efficient portfolio management.

## U.S. Dollar Money Fund

The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in U.S. Dollars. This Sub-Fund is a short term money market fund and while the Sub-Fund aims to preserve capital, this is not guaranteed.

The Sub-Fund normally comprises deposits repayable within six months and other short-term financial instruments available on the Eurocurrency markets and on the relevant domestic markets (where interest is earned free of withholding tax) having a life to maturity of less than twelve months. The average life to maturity of the deposits is generally unlikely to exceed ninety days. The Sub-Fund's portfolio consists of short-term deposits placed in the Eurocurrency inter-bank markets (maximum maturity six months) and certificates of deposit and other negotiable money market instruments (including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) (maximum maturity twelve months) and short-term fixed interest securities. For the purposes of efficient portfolio management, the Sub-Fund may hold or engage in repurchase agreements and securities lending in respect of assets held by the Sub-Fund. However, when, in the opinion of the Investment Manager, interest rates either appear or are judged stable or likely to rise, a shorter average life to maturity may be selected and the converse may apply when there is a prospect of a general fall in interest rates.

A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits in respect of the Sub-Fund are made.

Although the investments comprising the Sub-Fund are usually denominated in U.S. Dollars, investments may be made which are denominated in another currency provided that a forward currency sale into the relevant currency of the principal amount of the investment, plus the expected interest to maturity, is undertaken. In this way, advantage may be taken of opportunities to maximise the return in a particular currency, whilst adhering to the principle that there should be no currency risk outside the currency of denomination within the Sub-Fund.

The Sub-Fund will also be allowed to use derivatives for the purposes of hedging and/or efficient portfolio management.

## Multi-Currency Sub-Funds

### Emerging Markets Currency Fund

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in both liquid and illiquid emerging market currencies accessed via currency forwards, currency swaps, non-deliverable

forwards, money market instruments, bonds, cash deposits and exchange traded and over the counter derivatives.

The Sub-Fund will primarily invest in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities either issued by companies which have their registered office in emerging markets or which are issued or guaranteed by governments, government agencies or supranational bodies of those countries.

The Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

## Bonds Sub-Funds

### Asia Local Currency Bond Fund

The Sub-Fund aims to provide income with the opportunity for long-term capital growth primarily through investment in a regionally diversified portfolio of debt securities (e.g. bonds) issued by Asian Borrowers and derivatives which offer exposure to such debt securities. These securities will be primarily denominated in the currencies of Asian market countries.

The Sub-Fund may invest in Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

### Emerging Markets Blended Debt Fund

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These securities may be denominated in either local currencies or hard currencies (globally traded major currencies).

## Investment objectives and policy continued

The Sub-Fund will primarily invest in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

For any Dynamic Currency Hedged Share Class the Investment Manager will use derivatives with the aim of neutralising net short positions in relation to certain currencies (with reference to the relevant Sub-Fund's Reference Currency) in the Sub-Fund's portfolio. As at the date of November 2015 Prospectus, these derivatives transactions will be applied to neutralise net short positions in relation to all currencies, other than (i) a currency issued by a G10 member (namely, the Canadian Dollar, Euro, Japanese Yen, Sterling, Swedish Krona, Swiss Franc and U.S. Dollar) and (ii) the Chilean Peso, South Korean Won, New Taiwan Dollar and Singapore Dollar.

### Emerging Markets Corporate Debt Fund

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Corporate Borrowers and derivatives which offer exposure to such debt securities.

The Sub-Fund may also invest in debt securities issued by Emerging Markets Sovereign Borrowers and derivatives which offer exposure to such debt securities.

These securities may be denominated in local currencies as well as hard currencies (globally traded major currencies).

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

### Emerging Markets Debt Total Return Fund

The Sub-Fund aims to provide income with the opportunity for long-term capital growth, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These investments may be denominated in local currencies or hard currencies (globally traded major currencies).

The Sub-Fund is not managed with reference to any index and will be unconstrained by any particular regional, currency or sector weighting, while factoring in downside risk.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

### Emerging Markets Hard Currency Debt Fund

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These securities will be primarily denominated in hard currencies (globally traded major currencies).

The Sub-Fund will invest primarily in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives,

deposits, units or shares in other collective investment schemes and derivatives.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

### **Emerging Markets Investment Grade Corporate Debt Fund**

The Sub-Fund aims to provide income with the opportunity for long-term capital growth, primarily through investment in a diversified portfolio of Investment Grade debt securities (e.g. bonds) issued by Emerging Markets Corporate Borrowers and derivatives which offer exposure to such debt securities.

The Sub-Fund may also invest in debt securities issued by Emerging Markets Sovereign Borrowers and derivatives which offer exposure to such debt securities.

These securities may be denominated in hard currencies (globally traded major currencies) as well as local currencies.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

When investing its remaining assets in non-investment grade debt securities, the Sub-Fund will however not invest in debt securities which have a minimum credit rating (or an equivalent credit rating by a reputable credit rating agency, where coverage by S&P, Fitch or Moody's is not available) at the time of investment below (i) B- by S&P or Fitch; or (ii) B3 by Moody's (or as such ratings may be amended from time to time). If any debt security held by the Sub-Fund is downgraded to a credit rating below these levels, the Sub-Fund will be permitted to continue holding such security for a period of up to six months, provided that the aggregate value of any such holdings comprises no more than 3% of the Sub-Fund's total net assets. If, following the end of this six month period, the security has not been upgraded to a minimum credit rating specified above, it shall be sold, provided there is sufficient liquidity in the market to achieve fair market value.

### **Emerging Markets Local Currency Debt Fund**

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These securities will be primarily denominated in the currencies of emerging market countries.

The Sub-Fund will invest at least two-thirds of its assets in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The Sub-Fund may also invest up to one-third of its assets in other fixed interest securities, including bonds issued by borrowers based in non-emerging markets, deposits, cash and near cash.

The Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

For any Dynamic Currency Hedged Share Class the Investment Manager will use derivatives with the aim of neutralising net short positions in relation to certain currencies (with reference to the relevant Sub-Fund's Reference Currency) in the Sub-Fund's portfolio. As at the date of this Prospectus, these derivatives transactions will be applied to neutralise net short positions in relation to all currencies, other than (i) a currency issued by a G10 member (namely, the Canadian Dollar, Euro, Japanese Yen, Sterling, Swedish Krona, Swiss Franc and U.S. Dollar) and (ii) the Chilean Peso, South Korean Won, New Taiwan Dollar and Singapore Dollar.

### **Emerging Markets Local Currency Dynamic Debt Fund**

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities.

The Sub-Fund will primarily invest in what the Investment Manager believes to be more liquid (i.e. relatively higher tradability in the market) and/or strategic investment opportunities in a portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

Whilst the Sub-Fund will focus on more liquid and/or strategic investments, these will not form restrictions in respect of the securities in which the Sub-Fund may invest.

The Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

For any Dynamic Currency Hedged Share Class the Investment Manager will use derivatives with the aim of

## Investment objectives and policy continued

neutralising net short positions in relation to certain currencies (with reference to the relevant Sub-Fund's Reference Currency) in the Sub-Fund's portfolio. As at the date of this Prospectus, these derivatives transactions will be applied to neutralise net short positions in relation to all currencies, other than (i) a currency issued by a G10 member (namely, the Canadian Dollar, Euro, Japanese Yen, Sterling, Swedish Krona, Swiss Franc and U.S. Dollar) and (ii) the Chilean Peso, South Korean Won, New Taiwan Dollar and Singapore Dollar.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

### European High Yield Bond Fund

The Sub-Fund aims to provide an income and capital return in excess of that which is generated by prevailing European high yield bond indices over the long term.

The Sub-Fund seeks to achieve its objective by investing primarily in a diversified portfolio of higher interest rate bearing fixed interest securities (which may be Investment Grade and Non-Investment Grade) issued by European Borrowers and derivatives which offer exposure to such securities. The currency mix of denominations may be varied, reflecting the Investment Manager's assessment of likely exchange rate movements at any time.

The Investment Manager will aim to achieve diversification by taking into consideration factors such as credit quality, liquidity, geographic as well as sectoral exposure as part of the portfolio construction process.

Any exposure to mortgage-backed securities, asset-backed securities, contingent convertibles (CoCos) and distressed debt combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, deposits and units in other collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

The securities purchased will be primarily hedged or denominated in the Sub-Fund's reference currency.

### Global Bond Fund

The Sub-Fund aims both to provide income and to protect and maximise the real asset value of its investments in terms of their international purchasing power by means of the management and diversification of currency exposure and investment in fixed interest bearing securities of varying maturities. The majority of the Sub-Fund's assets will be denominated in major currencies and exposure to minor currencies will be managed on a cautious basis.

The currency mix of denominations will be varied, reflecting the Investment Manager's assessment of likely exchange rate movements. When, in the opinion of the Investment Manager, the general trend in interest rates is upwards, a substantial portion of the Sub-Fund's assets is likely to be held in the form of short-dated bonds and other short-term instruments, such as certificates of deposit.

Careful attention is paid to the quality and marketability of the securities held by the Sub-Fund.

When fixed interest bearing securities are included in the portfolio, at least two-thirds of the value of the Sub-Fund must consist of Investment Grade instruments. The remaining value may be comprised of Non-Investment Grade instruments.

The Sub-Fund will also be allowed to use derivatives for the purposes of hedging and/or efficient portfolio management.

### Global High Yield Bond Fund

The Sub-Fund aims to generate an income and capital return in excess of that which is generated by prevailing global high yield bond indices over the long term.

The Sub-Fund seeks to achieve its objective by investing primarily in a diversified portfolio of Non-Investment Grade fixed income securities, issued by governments, government agencies, supranational bodies, local authorities, national public bodies, institutions and corporations across the world, with the relevant currency exposure hedged back into U.S. Dollars.

The Investment Manager will aim to achieve diversification by taking into consideration factors such as credit quality, liquidity, geographic as well as sectoral exposure as part of the portfolio construction process.

Any exposure to mortgage-backed securities, asset-backed securities, contingent convertibles (CoCos) and distressed debt combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instrument, cash and near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

### **Global Strategic Income Fund**

The Sub-Fund has, as its primary objective, the generation of a high level of current income by means of investment in high yielding fixed and floating rate securities of varying maturities denominated in a spread of the world's major and minor traded currencies.

Capital appreciation is sought only when the Investment Manager feels it is consistent with the primary income objective of the Sub-Fund. Capital appreciation could arise principally as the result of a specific or general fall in interest rates, an improvement in the credit ratings of individual or groups of fixed interest bearing securities or by means of positive relative currency movements (through the extensive use of currency forwards).

The securities purchased will mainly consist of higher yielding issues by worldwide (including emerging countries) governments, government agencies, supranational institutions and companies. The currency mix of denominations will be varied, reflecting the Investment Manager's assessment of likely exchange rate movements.

The Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

When, in the opinion of the Investment Manager, the general trend in interest rates is upward, a substantial portion of the Sub-Fund's assets is likely to be held in the form of short dated bonds and other short-term instruments, such as certificates of deposit.

### **Investment Grade Corporate Bond Fund**

The Sub-Fund aims to generate a high level of income, with the opportunity for capital gain, from a diversified portfolio of fixed and floating rate securities, normally denominated in U.S. Dollars and issued by governments, institutions and corporations in both developing and developed countries. When judged appropriate, the portfolio may be held in fixed interest securities denominated in currencies other than U.S. Dollars, with the relevant currency exposure hedged back into U.S. Dollars.

Careful attention is paid to the quality and marketability of the securities held by the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

When investing its remaining assets in non-investment grade debt securities, the Sub-Fund will however not invest in debt securities which have a minimum credit rating (or an equivalent credit rating by a reputable credit rating agency, where coverage by S&P, Fitch or Moody's is not available) at the time of investment below (i) B- by S&P or Fitch; or (ii) B3 by Moody's (or as such ratings may be amended from time to time). If any debt security held by the Sub-Fund is downgraded to a credit rating below these levels, the Sub-Fund will be permitted to continue holding such security for a period of up to six months, provided that the aggregate value of any such holdings comprises no more than 3% of the Sub-Fund's total net assets. If, following the end of this six month period, the security has not been upgraded to a minimum credit rating specified above, it shall be sold, provided there is sufficient liquidity in the market to achieve fair market value.

### **Latin American Corporate Debt Fund**

The Sub-Fund will aim to achieve a high level of income, with the opportunity for capital gain, from a diversified portfolio of debt securities (e.g. bonds) issued by Latin American Borrowers. These securities may be denominated in Latin American local currencies as well as hard currencies (globally traded major currencies).

The Sub-Fund will invest primarily (at least two-thirds) in debt securities issued by Latin American Corporate Borrowers and will actively manage the currency and interest rate exposures to enhance the returns achieved by the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging only.

### **Onshore Renminbi Bond Fund**

The Sub-Fund aims to provide income with the opportunity for long-term capital growth primarily through investment in a portfolio of debt securities (e.g. bonds) which are issued in Mainland China, including debt securities issued on the China Interbank Bond Market or any other eligible market. The Sub-Fund may also hold debt securities which are issued outside of Mainland China. The Sub-Fund's debt securities may be denominated in Renminbi and/or hard currencies (globally traded major currencies). Where a security is not denominated in Renminbi, the issuer of such



## Investment objectives and policy continued

security shall be a Chinese Borrower. For any security which is not denominated in Renminbi, the returns of such security shall be hedged into Renminbi at the discretion of the Investment Manager.

The Sub-Fund may invest in Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

### Renminbi Bond Fund

The Sub-Fund aims to provide income with the opportunity for long-term capital growth primarily through investment in a portfolio of debt securities (e.g. bonds) which are issued outside of Mainland China. The Sub-Fund may also hold debt securities which are issued in Mainland China, including debt securities issued on the China Interbank Bond Market or any other eligible market. The Sub-Fund's debt securities may be denominated in Renminbi and/or hard currencies (globally traded major currencies). Where a security is not denominated in Renminbi, the issuer of such security shall be a Chinese Borrower. For any security which is not denominated in Renminbi, the returns of such security shall be hedged into Renminbi at the discretion of the Investment Manager.

The Sub-Fund may invest in Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

### Multi-Asset Sub-Funds

#### Emerging Markets Multi-Asset Fund

The Sub-Fund aims to provide long-term total returns primarily through investing in a balanced portfolio of emerging markets investments.

The Sub-Fund aims to meet its investment objective by taking investment exposure to equities, bonds, property, commodities, money market instruments, cash or near cash, deposits, and other eligible transferable securities and money market instruments (as permitted under Article 41 paragraph (2) of the Law of 2010) where the issuers are domiciled in emerging markets or outside emerging markets but carry out a significant proportion of their economic activities in emerging markets. Any such exposures may be gained directly, other than in property or commodities, or indirectly through investment in other financial instruments (such as derivatives). The Sub-Fund will not invest directly in property and/or commodities but will make indirect investment via units in eligible UCIs and/or UCITs, exchange traded products and other eligible financial instruments (e.g. shares in listed property companies, ETCs or other transferable securities on commodities that do not embed a derivative).

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

Normally, the Sub-Fund's maximum equity exposure will be limited to 75% of its assets.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.



### Global Diversified Growth Fund

The Sub-Fund aims to provide long-term real returns\*, through a combination of income and capital growth, primarily by investing in a globally diversified portfolio of assets.

The Sub-Fund aims to meet its investment objective by taking investment exposure to global equities, fixed interest instruments, property, commodities, money market instruments, cash or near cash, deposits and other eligible transferable securities and money market instruments (as permitted under Article 41 paragraph (2) of the Law of 2010). Any such exposures may be gained directly, other than in property or commodities, or indirectly through investment in other financial instruments (such as derivatives). For exposures to property and/or commodities, the Sub-Fund will make indirect investment via units in eligible UCIs and/or UCITs, exchange traded products and other eligible financial instruments (e.g. shares in listed property companies, ETCs or other transferable securities on commodities that do not embed a derivative).

The proportion of the Sub-Fund allocated to each asset class will be actively managed.

Fixed interest instruments held may be (i) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including but not limited to emerging and frontier type markets), (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade.

The Sub-Fund may invest up to 100% of its assets in units in UCIs and/or UCITS as detailed in Section 10.1 of the Prospectus.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

\* For these purposes, real returns are returns that are superior to US inflation (currently measured by the annual change in the US Consumer Price Index), which the Sub-Fund aims to provide over the long-term and not necessarily every year.

### Global Multi-Asset Income Fund

The Sub-Fund aims to provide income with the opportunity for long-term capital growth.

The Sub-Fund will invest primarily in a diversified portfolio of fixed interest instruments, equities and derivatives, the underlying assets of which are fixed interest instruments and equities. Normally, the Sub-Fund's maximum equity exposure will be limited to 50% of its assets.

Fixed interest instruments held may be (i) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including but not limited to emerging and frontier type markets), (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

### Global Strategic Managed Fund

The Sub-Fund aims to provide long-term total returns through investment in a diversified and actively managed portfolio consisting of any combination of cash instruments, fixed income securities, convertible securities and quoted equity securities on an international basis. Normally, the maximum equity content will be limited to 75% of the Sub-Fund.

Exchange traded options and market index futures may be utilised in the management of risk exposure for the purposes of efficient portfolio management. Exchange traded bond options and futures contracts may also be utilised for such purposes in the management of market risk. In addition, exchange traded interest rate futures and options may be used for those same purposes and may also be used in conjunction with cash and short-term money market securities in order to create combinations of securities whose market behaviour is similar to conventional fixed interest securities.

The Sub-Fund may invest in aggregate up to 30% of its assets in units or shares of other UCITS or other UCIs as further detailed in Section 10.1 C. (a) (12) of the Prospectus.

The Sub-Fund will also be allowed to use derivatives for the purposes of hedging and/or efficient portfolio management.

### Equity Sub-Funds

#### All China Equity Fund

The Sub-Fund aims to provide long term capital growth primarily through investment in equities or equity-related securities issued by Chinese Companies. Investment exposure to the equities issued by these companies may be gained directly through investment in such equities or indirectly through investment in other transferable securities (including equity linked notes), derivatives or units in collective investment schemes.

The Sub-Fund's equity holdings in Mainland China companies may consist of China A Shares which may include but is not limited to those traded via Stock Connect.

## Investment objectives and policy continued

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives transactions for efficient portfolio management and/or hedging purposes.

### American Equity Fund

The Sub-Fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in the United States of America, or established outside of the United States of America but carrying out a significant portion of their business activities in the United States of America.

The Sub-Fund will be unrestricted in its choice of companies either by size or industry.

The Sub-Fund may also hold other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### Asia Pacific Equity Fund

The Sub-Fund aims to provide long-term capital growth primarily through investment in equities of companies established and listed on a recognised exchange in Asia Pacific, excluding Japan. The Sub-Fund may invest primarily in the markets of Australia, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, the Philippines, Indonesia, China, India and New Zealand.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### Asian Equity Fund

The Sub-Fund aims to provide long-term capital growth primarily through investment in equities of companies

established and listed on a recognised exchange in Asia, excluding Japan. The Sub-Fund will invest primarily in the markets of Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, The Philippines, Indonesia, China and India, but may also invest in the region's other markets such as Australia and New Zealand.

The stock selection process will be research driven, taking into account both macroeconomic developments and stock specific factors. Country, economic sector and stock selection are likely to be important drivers of the Sub-Fund's performance over time. Where investments are made in assets not denominated in U.S. Dollars, efficient portfolio management techniques may be used to minimise any currency risk. At least two-thirds of the investments shall be made in the equities described above.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### Emerging Markets Equity Fund

The Sub-Fund will aim to achieve long-term capital growth primarily through investment in equities or equity-related securities of companies established and/or listed on an exchange in emerging markets, or companies which are established and/or listed on exchanges outside emerging markets but which carry out a significant proportion of their economic activity in emerging markets and/or are controlled by entities established and/or listed in emerging markets.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging only.

### Enhanced Natural Resources Fund

The Sub-Fund will aim to achieve long-term capital growth, primarily through investment in a globally diversified portfolio of securities of commodity and natural resource related assets. Investments may include shares in companies

involved in exploration, development, production, extraction, refining, processing, distribution, marketing, transport or other activity relating to commodity and natural resources products and sources and/or derivatives where the underlying asset is linked to the above companies and derivatives where the underlying reference asset is linked to commodity indices (e.g. ETCs).

The Sub-Fund will be allowed to hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes or instruments that offer short exposure to the above assets.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

### **European Equity Fund**

The Sub-Fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in Europe, or established outside of Europe but carrying out a significant portion of their business activities in Europe.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### **Global Dividend Fund**

The Sub-Fund aims to provide income and long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will focus its investments in companies with attractive dividend yields. The Sub-Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

### **Global Dynamic Fund**

The Sub-Fund aims to provide long-term capital growth primarily through investment in global equities. The Sub-Fund will be managed actively and at least two-thirds of its investments will be in equity instruments.

The Sub-Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### **Global Endurance Equity Fund**

The Sub-Fund aims to achieve long-term capital growth with lower volatility and a higher dividend yield than the global equities market. This will be achieved primarily through investment in shares of companies around the world. The Sub-Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### **Global Energy Fund**

The Sub-Fund aims to achieve capital growth by investing in the equity instruments of internationally quoted companies throughout the world involved in the exploration, production or distribution of oil, gas and other energy sources. In addition, investments may also be made in companies which service the energy industry.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### **Global Equity Fund**

The Sub-Fund aims to achieve capital growth by primarily investing in shares of companies on a global basis.

The Sub-Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

## Investment objectives and policy continued

### Global Franchise Fund

The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or in terms of the geographical make-up of the portfolio. The Sub-Fund will focus investment on stocks deemed to be of high quality which are typically associated with global brands or franchises.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### Global Gold Fund

The Sub-Fund aims to achieve long-term capital growth primarily through investment in equities issued by companies around the globe involved in gold mining. The Sub-Fund may also invest, up to one-third, in companies around the globe that are involved in mining for other precious metals and other minerals and metals.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### Global Natural Resources Fund

The Sub-Fund aims to achieve long-term capital growth primarily through investment in equities issued by companies around the globe that are expected to benefit from a long-term increase in the prices of commodities and natural resources. At least two-thirds of the companies invested in will be involved in mining, extracting, producing, processing or transporting a natural resource or commodity or will be companies which provide services to such companies.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives

and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### Global Quality Equity Fund

The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or the geographical make-up of the portfolio. The Sub-Fund will focus investment on stocks deemed by the Investment Manager to be of high quality.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management and/or hedging.

### Global Quality Equity Income Fund

The Sub-Fund aims to provide income and long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or the geographical make-up of the portfolio. The Sub-Fund will focus investment on stocks deemed by the Investment Manager to be of high quality.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### Global Real Estate Securities Fund

The Sub-Fund aims to provide income and long-term capital growth. The Sub-Fund will invest primarily in a diversified portfolio of securities of real estate, and real estate-related, issuers. The Sub-Fund aims to achieve its investment objective by investing directly in equities, other transferable securities (e.g. closed-ended Real Estate Investment Trusts), debt securities (e.g. bonds) and/or investing indirectly through units in eligible UCIs and/or UCITS.

An issuer will be regarded as a real estate, or real estate-related, issuer if a significant proportion of its assets, revenues or net income is attributable to ownership, construction, management or sale of residential, commercial or industrial real estate.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, derivatives and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

### **Global Strategic Equity Fund**

The Sub-Fund aims to provide long-term capital growth primarily through investment in shares of companies around the world that are believed to offer above average opportunities for capital gains.

At least two-thirds of the Sub-Fund's investments will be in shares of companies that are believed to be of high quality (meaning they have potential high returns relative to their cost of capital) or offer good value (meaning they are undervalued within the market), or that are expected to benefit from increases in profit expectations, or that are currently or expected to receive increased investor demand. Opportunities may also be sought for investments in companies that are expected to see their profits benefit over time from operational and structural improvements.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging only.

### **Global Value Equity Fund**

The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or in terms of the geographical make-up of its portfolio. The Sub-Fund will use a value approach in selecting investments and will focus on companies deemed by the Investment Manager to be of high quality. The primary idea behind the value approach is to isolate potential investments with relatively unattractive market sentiment which are then, in turn, placed under further scrutiny in order to identify investment opportunities.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash,

derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### **Latin American Equity Fund**

The Sub-Fund will aim to achieve long-term capital growth primarily through investment in equities or equity-related securities of companies incorporated in Latin America, companies incorporated outside of Latin America but which carry out a significant proportion (more than 50%) of their operations in Latin America and/or companies incorporated outside of Latin America which are controlled by entities established in Latin America.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging only.

### **Latin American Smaller Companies Fund**

The Sub Fund aims to achieve long-term capital growth typically (at least 80%) through investment in equities or equity-related securities of small companies incorporated in Latin America, companies incorporated outside of Latin America but which carry out a significant proportion (at least 50%) of their operations through small companies in Latin America and/or companies incorporated outside of Latin America which are controlled by small companies established in Latin America.

For the purposes of this Sub-Fund, a 'small company' shall mean any company that, at the time of investment, has a market capitalisation equal to or less than any constituent company of the MSCI Emerging Markets Latin American Small Cap Index.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging only.

### **Mexican Equity Fund**

The Sub Fund aims to achieve long-term capital growth primarily through investment in equities or equity-related securities of companies incorporated in Mexico, and/or companies incorporated outside of Mexico but which derive a significant proportion (at least 50%) of their sales from Mexico and/or companies incorporated outside of Mexico which are controlled by companies established in Mexico.

## Investment objectives and policy continued

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging only.

### U.K. Alpha Fund

The Sub-Fund aims to achieve capital growth and provide income over the long term primarily through investment in equities issued by UK companies.

The Sub-Fund will focus on equities believed to offer above average opportunities for total returns.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

### Specialist Sub-Funds

#### Active Commodities Fund

The Sub-Fund aims to achieve long-term capital growth primarily by gaining exposure to a range of commodity sectors, including energy, agriculture, base metals, bulk metals and precious metals.

The Investment Manager will actively manage the Sub-Fund's assets with the aim of outperforming the Sub-Fund's comparison index, the Bloomberg Commodity Total Return Index. While, the Sub-Fund is not managed to track any index, and the Investment Manager is free to choose how the Sub-Fund is invested, the Bloomberg Commodity Total Return Index is currently taken into account when the Sub-Fund's investments are selected.

The Sub-Fund's investments may consist of commodity related derivative instruments (including total return swaps) whose underlying assets consist of (i) exchange traded products (such as ETCs); and/or (ii) eligible diversified commodity indices (in compliance with the ESMA Guidelines 2012/832). The Sub-Fund will not acquire physical commodities directly, nor will it invest directly in

any derivative that has physical commodities as an underlying asset.

The exposure of the Sub-Fund to any single commodity will not exceed 20% of the Sub-Fund's net assets (or 35% in the case of one commodity under exceptional market conditions, as may be the case for highly correlated commodities in the energy sector). The Sub-Fund's overall exposure to any single commodity (when calculated on a net basis) will be long.

Any investment by the Sub-Fund in exchange traded products, and in particular ETCs, will be made in compliance with the Grand Ducal Regulation of 8 February 2008.

The Sub-Fund may invest up to 100% of its assets in eligible diversified commodity indices. These indices are diversified indices composed of futures contracts on commodities and are sufficiently diversified for the purposes of Article 53 of Directive 2009/65/EC. The sub-components of each diversified commodity index will be rebalanced on a monthly basis.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

# Risk considerations

## Risk Factors

Investors should read, be aware of and consider all of the 'Risk Factors' set out below. If you are in any doubt about the suitability of an investment in any of the Sub-Funds, or if you are not confident you understand the risks involved, please contact your financial or other professional advisor for further information.

The following General Risks and Specific Risks apply to the Sub-Funds of the Fund:

- You are not certain to make a profit; you may lose money and any income is not fixed – the value of your investments and any income derived from them can go up or down.
- Changes in the rates of exchange between currencies may cause your investment and the income from it to go down or up.
- Shares should generally be regarded as medium to long-term investments.
- Any tax treatment detailed may change and any implied tax benefits will vary between investors and may change in the future.
- Where income is insufficient to pay charges the residual is taken from capital which will reduce the rate of capital growth.
- We suggest you contact an independent financial adviser if you are in any doubt about the suitability of an investment in any of the Sub-Funds, or if you are not confident that you fully understand the risks involved.
- Losses may be made due to adverse movements in equity, bond, commodity, currency and other market prices and to changes in the volatility of any of these.
- It is possible that at the time of liquidation of the Fund or a Sub-Fund, certain investments held by the Fund or a particular Sub-Fund may be worth less than the initial cost of such investments, resulting in a loss to the Shareholders. In addition, any expenses that have not yet become fully amortised will be deducted against the Fund's or the particular Sub-Fund's capital at the time of liquidation.

## Specific Risks

Specific Risk Factors relevant to the Sub-Funds of the Fund are detailed in Appendix 1 of the Prospectus. However, Shareholders should read, be aware of and consider all of the Risk Factors set out below.

The Risk Factors detailed below are those identified at the time of the issue of the Prospectus. Risks may arise in the future which could not have been anticipated in advance. Risk factors may apply to each Sub-Fund to varying degrees, and this exposure will also vary over time. The Prospectus will be updated at regular intervals to reflect any changes to the Risk Factors.

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
Ability to Trade or Settle Risk	There may be occasions where a Sub-Fund may not be able to initiate or settle trades in underlying securities as and when required. This includes but is not limited to illiquidity of the underlying instruments and counterparty default. This risk may also arise due to market or other circumstances.
Accounting Risk	Accounting, auditing and financial reporting standards, practices and disclosure requirements vary between countries and can change and this can be a source of uncertainty in the true value of investments and can lead to a loss of capital or income.



## Risk considerations continued

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
Active Management Risk	The Investment Manager has discretion to purchase and sell assets of the Sub-Funds in accordance with each Sub-Fund's investment policy. It may be as a consequence of the Investment Manager actively electing to deviate from the constituents of any related market benchmark that a Sub-Fund may not participate in the general upward move as measured by that market's benchmark and that a Sub-Fund's value may decline even while any related benchmark is rising.
Basis Risk	This may occur when the prices of two assets which normally follow an established relationship to one another show a large change in their relative prices. This could lead to capital losses for the Sub-Fund if it has positions in both and they move in an unfavourable direction.
Cash Flow Risk	A Sub-Fund may have insufficient cash to meet the margin calls necessary to sustain its position in a derivatives contract. This may result in the Sub-Fund having to close a position (or sell other securities to raise the cash) at a time and / or on terms that it may otherwise not have done. This could lead to capital losses for the Sub-Fund.
Charges to Capital Risk	<p>Where the income on a Sub-Fund is not sufficient to offset the charges and expenses of a Sub-Fund they may instead be deducted from the capital of the Sub-Fund. This will constrain the rate of capital growth.</p> <p>For the Inc-2 Share Classes, the Management Fee, the Management Company Fee, the Administration Servicing Fee, the Distribution Fee (if applicable), the Custodian Fee and all other expenses attributable to that Share Class will be charged against the capital account of that Share Class. This has the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.</p>
China A Shares Risk	<p><i>Risk of volatility:</i></p> <p>The existence of a liquid trading market for China A shares may depend on whether there is supply of, and demand for, China A shares. The price at which securities may be purchased or sold by the Sub-Fund and the Net Asset Value of the Sub-Fund may be adversely affected if trading markets for China A shares are limited or absent. The China A Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Sub-Fund.</p> <p><i>Risk of trading limitations:</i></p> <p>Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges on China A Shares, where trading in any China A Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Investment Manager to liquidate positions and could thereby expose the Sub-Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Investment Manager to liquidate positions at a favourable price, which could thereby expose the Sub-Fund to significant losses.</p> <p>China A shares may only be bought from, or sold to, the Sub-Fund from time to time where the relevant China A shares may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate.</p> <p>Given that the China A Share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Shares may also be disrupted.</p>



RISK FACTOR NAME	RISK FACTOR DESCRIPTION
China Bond Market Liquidity Risk	<p>China's bond market is still in a stage of development and the bid and offer spread of fixed income securities may be high. The Sub-Fund may therefore incur significant trading costs and may even suffer losses when selling such investments. In the absence of a regular and active secondary market, the Sub-Fund may not be able to sell its bond holdings at prices the Investment Manager considers advantageous and may need to hold the bonds until their maturity date. If sizeable redemption requests are received, the Sub-Fund may need to liquidate its listed bonds at a discount in order to satisfy such requests and the Sub-Fund may suffer losses.</p>
China Credit Rating Risk	<p>Some of the debt securities held by the Sub-Fund may have been assigned a credit rating by a local Chinese credit rating agency. The rating criteria and methodology used by these agencies may be different from those adopted by most of the established international credit rating agencies (e.g. S&amp;P, Moody's or Fitch). Therefore, the rating systems of these agencies may not provide an equivalent standard for comparison with securities rated by international credit rating agencies.</p> <p>In selecting the Sub-Fund's debt securities, the Investment Manager may refer to credit ratings assigned by local Chinese credit rating agencies but will primarily rely on its own internal analysis to evaluate each debt security independently.</p> <p>Investors who base their decision to investment in a Sub-Fund on credit ratings should pay special attention to the above risk warning.</p>
China Interbank Bond Market Risk	<p>The China Interbank Bond Market ('CIBM') is an OTC market outside the two main stock exchanges in China. On the CIBM, institutional investors trade sovereign, government and corporate bonds on a one-to-one quote-driven basis. The CIBM accounts for more than 95% of outstanding bond values of total trading volume in China.</p> <p>The main debt instruments traded on the CIBM include government bonds, bond repo, bond lending, People's Bank of China ('PBOC') bills, and other financial debt instruments.</p> <p>The CIBM is regulated and supervised by the PBOC. The PBOC is responsible inter alia for establishing listing, trading, functioning rules applying to the CIBM and supervising the market operators of the CIBM.</p> <p>The CIBM facilitates two trading models: (i) bilateral negotiation; and (ii) click-and-deal.</p> <p>Under the China Foreign Exchange Trading System' system, which is the unified trading platform for the CIBM, negotiation is applied to all inter-bank products while one-click trading is only applied to cash-bonds and interest rate derivatives.</p> <p>The market-maker mechanism, whereby an entity ensures bilateral quotations for bonds, was officially introduced in 2001 to improve market liquidity and enhance efficiency. Deals through market making can enjoy benefits such as lower trading and settlement costs.</p> <p>Bond transactions must be conducted by way of bilateral trading through independent negotiations and be concluded on a transaction by transaction basis. Bid and ask prices for primary bond transactions and repurchase interest rates must be determined independently by the parties to the transaction.</p> <p>Both parties to a transaction shall typically, in accordance with the contract, promptly send instructions for delivery of bonds and funds, and shall have sufficient bonds and funds for delivery on the agreed delivery date.</p> <p>The CSDCC will deliver bonds on time according to the instructions matching with elements sent by both parties to a transaction. Fund clearing banks will handle the appropriation and transfer of bond transaction funds on behalf of participants in a timely manner.</p> <p>Investors should be aware that trading on the CIBM exposes the Sub-Fund to increased counterparty and liquidity risks.</p> <p><i>Settlement risk:</i></p> <p>There are various transaction settlement methods in the CIBM, such as the delivery of security by the counterparty after receipt of payment by the Sub-Fund, payment by the Sub-Fund after delivery of the relevant security by the counterparty or simultaneous delivery of security and payment by each party. Although the Investment Manager may be able to negotiate terms which</p>

## Risk considerations continued

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
China Interbank Bond Market Risk (cont.)	<p data-bbox="444 514 1414 600">are favourable to the Sub-Fund (e.g. requiring simultaneous delivery of security and payment), there is no assurance that settlement risks can be eliminated. Where the counterparty does not perform its obligations under a transaction, the Sub-Fund will sustain losses.</p> <p data-bbox="444 619 1435 852">The Sub-Fund may also invest in the Chinese bond market via the exchange market and all bond trades will be settled through the CSDCC. The CSDCC is China's only securities depository and clearing agency, registered with the State Administration for Industry and Commerce, and operates under the supervision of the relevant Chinese authorities. As at the date of the November 2015 Prospectus, although CSDCC has a registered share capital of RMB 600 million, and a total capital of RMB 1.2 billion, there is a risk that CSDCC may go into liquidation. The Shanghai Stock Exchange and Shenzhen Stock Exchange currently each hold 50% of the registered share capital of CSDCC, respectively.</p> <p data-bbox="444 871 1395 926">CSDCC has established a designated escrow account to retain securities to be delivered to a receiving participant or funds payable to a delivering participant before settlement.</p> <p data-bbox="444 945 1430 1121">If a participant defaults in payment of any sum payable to the CSDCC, the CSDCC has the power to apply the funds available towards the satisfaction of any amount due to CSDCC either from (i) cash collateral provided by the defaulting participant; (ii) cash held in the joint guarantee fund contributed by the defaulting participant; or (iii) cash generated by the sale of securities. The defaulting party will be responsible for the expenses and any price differences resulting from the sale of the securities.</p> <p data-bbox="444 1140 1446 1285">If a participant defaults in delivering securities, the CSDCC is entitled to delay the payment due to the delivering participant until the outstanding obligation is satisfied. In addition, the CSDCC may apply all or any securities (in lieu of the securities that are the subject of the delivery obligations) from the following sources to satisfy the obligations and liabilities of such participant to the CSDCC:</p> <ul data-bbox="444 1297 1240 1400" style="list-style-type: none"> <li>(i) securities furnished by the defaulting party;</li> <li>(ii) securities purchased using the funds in the designated escrow account; or</li> <li>(iii) securities available to the CSDCC from other alternative sources.</li> </ul> <p data-bbox="444 1419 1446 1505">Although it is the intention of CSDCC that it will deliver payment and securities to delivering participant and receiving participants, respectively, a delay may occur if either party fails to fulfil its payment or delivery obligation.</p>
China Tax Risk	<p data-bbox="444 1528 1446 1938">In common with other Sub-Funds, income and gains derived from China may be subject to withholding tax and capital gains tax. The interpretation and applicability of existing Chinese tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in China may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the Sub-Fund's investments. The Chinese government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-tax profit of Chinese companies and foreign investors in such companies, such as the Sub-Fund. There can be no guarantee that new tax laws, regulations, and practice in China that may be promulgated in the future will not adversely impact the tax exposure of the Sub-Fund and/or its Shareholders.</p>

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
China Tax Risk (cont.)	<p data-bbox="443 222 1414 302">The Fund considers that the Sub-Fund should be regarded as a Luxembourg tax resident and should be able to enjoy a tax exemption on capital gains under the Luxembourg-China double tax treaty.</p> <p data-bbox="443 323 1438 375">As at the date of the November 2015 Prospectus, the Chinese tax authorities have issued two tax circulars clarifying, amongst other things, the tax treatment in relation to Stock Connect and RQFII:</p> <p data-bbox="443 396 594 420"><i>Stock Connect</i></p> <p data-bbox="443 428 914 451">The Chinese tax authorities have clarified that:</p> <ul data-bbox="443 464 1406 594" style="list-style-type: none"> <li>– an exemption from business tax and income tax on capital gains applies to trading on Stock Connect (this is stated to be a temporary exemption, but no expiry date is provided);</li> <li>– normal Chinese stamp duty is payable; and</li> <li>– a 10% dividend withholding tax will be applied.</li> </ul> <p data-bbox="443 615 500 638"><i>RQFII</i></p> <p data-bbox="443 646 1438 758">The Chinese tax authorities have clarified, in relation to RQFII, that a corresponding exemption from business tax and income tax on capital gains in relation to equity securities and other equity investments applies, effective from 17 November 2014. Further, it is anticipated that normal Chinese stamp duty will be payable and dividend withholding taxes may be applied.</p> <p data-bbox="443 779 1446 1161">In light of the legal and regulatory uncertainties in China, the Fund reserves the right to make any provision for taxes or to deduct or to withhold an amount on account of taxes (which may be payable by the Sub-Fund to the Chinese tax authorities in respect of its investments in China) from assets of the Sub-Fund. The amount of provision (if any) will be disclosed in the financial statements of the Fund. In this regard, the Fund has, as at the date of the November 2015 Prospectus, determined that no tax provision will be made on the capital gains derived from PRC investments. Any provision for taxes made by the Fund may be more or less than the Sub-Fund's actual Chinese tax liabilities. If the Sub-Fund does not set aside enough to meet these tax obligations, then the shortfall may be debited from the Sub-Fund's assets to meet its actual Chinese tax liabilities. As a result, the income from, and/or the performance of the Sub-Fund may be reduced/adversely affected and the impact/degree of impact on the individual shareholders may vary, depending on factors such as the level of the Sub-Fund's provision for taxes and the amount of the shortfall at the relevant time and when the relevant shareholders subscribed for and/or redeemed their Shares in the Sub-Fund.</p>
Contingent Convertibles or CoCos	<p data-bbox="443 1188 1446 1388">A Sub-Fund may invest in contingent convertibles (CoCos). CoCos are Tier 1 and Tier 2 subordinated debt securities issued by financial institutions. CoCos generally contain loss absorption mechanisms, or 'bail-in' clauses, to avoid public sector intervention to keep the issuer of such securities from insolvency or bankruptcy. Additionally, CoCos investors may suffer losses prior to investors in the same financial institution holding equities or bonds ranking <i>pari passu</i> or junior to the CoCo bond holders. CoCos terms may vary from issuer to issuer and bond to bond and may expose investors to:</p> <p data-bbox="443 1409 557 1432"><i>Trigger risk</i></p> <p data-bbox="443 1440 1451 1942">Under the terms of the CoCos, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCos issuer which could cause the permanent write-down to zero of principal investment and / or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1 / Common Equity Tier 1 (CT1 / CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is 'non-viable', i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the CoCos into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos. Upon such occurrence, there is a risk of a partial</p>

## Risk considerations continued

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
Contingent Convertibles or CoCos (cont.)	<p>or total loss in nominal value or conversion into the common stock of the issuer which may cause a Portfolio as a CoCo bondholder to suffer losses (i) before both equity investors and other debt holders which may rank pari passu or junior to CoCo investors and (ii) in circumstances where the bank remains a going concern.</p> <p><i>Extension risk</i> As there may be no incentive, in the form of a coupon step-up, for the issuer to redeem the securities issued. This would cause the securities' duration to lengthen and to expose investors to higher Interest Rate risk.</p> <p><i>Unknown risk</i> Shareholders should be aware that the structure of CoCos is yet to be tested and there is some uncertainty as to how they may perform in a stressed environment. Depending on how the market views certain triggering events, as outlined above, there is the potential for price contagion and volatility across the entire asset class. Furthermore, this risk may be increased depending on the level of underlying instrument arbitrage and in an illiquid market, price formation may be increasingly difficult.</p> <p><i>Yield/valuation risk</i> It is possible in certain circumstances, e.g., issuer discretion not to pay and / or insufficient distributable profits to pay interest in full or in part, for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right, whether in a liquidation, dissolution or winding-up or otherwise, to claim the payment of any foregone interest which may impact the value of the Portfolio.</p> <p>Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or that the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos.</p> <p><i>Capital structure inversion risk</i> CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency and / or the access of the issuer to liquidity of the issuing financial institution.</p> <p><i>Conversion risk/write-down risk</i> The value of such instrument may be impacted by the mechanism through which the instruments are converted into equity or written-down, which may vary across different securities which may have varying structures and terms. CoCo structures may be complex and terms may vary from issuer to issuer and bond to bond.</p> <p>In equity convertible CoCos, the conversion share price is important as this determines the economic loss that a Sub-Fund, as a holder of such instruments will suffer upon conversion and may not be pre-determined. For principal write-down CoCos, write-down can be immediate and in many cases there may be a full loss with no expectation of any return of principal. Only some CoCos may be written-back up to par and even then would do so over a potentially long period of time; however even if this is possible, the issuer may be able to call such investment prior to such write-up to par resulting in a loss to the bondholder.</p>

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
Contingent Convertibles or CoCos (cont.)	<p data-bbox="444 218 1450 485">CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written-down or converted into equity. There are a number of factors which could increase the likelihood of a trigger event occurring, some of which may be outside an issuer's control. CoCos may trade differently to other subordinated debt of an issuer which does not include a write-down or equity conversion feature which may result in a decline in value or liquidity in certain scenarios. At present, the CoCo market is volatile which may impact the value of the asset.</p> <p data-bbox="444 504 662 525"><i>Coupon payment risk</i></p> <p data-bbox="444 533 1450 795">Whereby coupon payments may be indefinitely deferred or cancelled with no interest accumulation and potentially no restriction on the issuer to pay dividends to equity holders or coupons to bond holders which rank pari passu or junior to the CoCo bond holders. Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under the European Capital Requirements Directive (CRD IV) and related applicable laws and regulation. This mandatory deferral may be at the same time that equity dividends and bonuses may also be restricted, but some CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators.</p> <p data-bbox="444 816 571 840"><i>Liquidity risk</i></p> <p data-bbox="444 848 1450 900">CoCos tend to have higher price volatility and greater liquidity risk than other securities which do not expose investors to the aforementioned risks.</p> <p data-bbox="444 921 716 945"><i>Industry concentration risk</i></p> <p data-bbox="444 953 1450 1155">Concentration in investments at certain times in large positions and in a relatively limited number of securities, sectors or regions will make the Sub-fund more subject to the risks associated with such concentration. The Sub-Fund could be subject to significant losses if it holds a relatively large position in a single strategy, issuer, industry, market or a particular type of securities that declines in value and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances.</p>
Concentration Risk	Sub-Funds which invest in a concentrated portfolio of holdings may be more volatile than more broadly diversified funds.
Conflicts of Interest Risk	<p data-bbox="444 1262 1450 1587">The Global Distributor and Service Provider, the Investment Manager and other companies within the Investec Group may, from time to time, act as investment managers or advisers to other funds, sub-funds or other client mandates which are competitors to this Fund because they follow similar investment objectives to the Sub-Funds of the Fund. It is therefore possible that the Global Distributor and Service Provider and the Investment Manager may in the course of their business dealings have potential conflicts of interest with the Fund or a particular Sub-Fund. Each of the Global Distributor and Service Provider and the Investment Manager will, however, have regard in such event to their regulatory and contractual obligations and to their overall duty to act in a commercially reasonable manner to act in the best interests of all customers and to treat all customers fairly when undertaking any investment business where potential conflicts of interest may arise.</p>
Counterparty Risk	<p data-bbox="444 1612 1450 1724">The Sub-Funds may enter into transactions with counterparties, thereby exposing them to the counterparties' credit worthiness and their ability to perform and fulfil their financial obligations. This risk may arise at any time the Sub-Funds' assets are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements.</p> <p data-bbox="444 1745 1450 1856">When entering derivatives transactions and making use of efficient portfolio management techniques, the Sub-Funds may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to the relevant investment manager or another member of the relevant investment manager's group of companies.</p>

## Risk considerations continued

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
Counterparty Risk (cont.)	In addition, the Fund may enter into contracts with service providers and other third party contractors (the 'Service Providers'). This risk means that in certain circumstances (including but not limited to force majeure events) the Service Providers may not be able to perform or fulfil their contractual obligations to the Fund. This could result in periods where the normal trading activity of the Fund may be affected or disrupted.
Credit Risk	Where the value of an investment depends on a party (which could be a company, government or other institution) fulfilling an obligation to pay, there exists a risk that the obligation will not be satisfied. This risk is greater the weaker the financial strength of the party. The Net Asset Value of a Sub-Fund could be affected by any actual or feared breach of the party's obligations, while the income of the Sub-Fund would be affected only by an actual failure to pay, which is known as a default.
Credit Default Swaps and Other Synthetic Securities Risk	<p>A portion of a Sub-Fund's investments may consist of credit default swaps and other synthetic securities the reference obligations of which may be leveraged loans, high-yield debt securities or similar securities. Investments in such types of assets through the purchase of credit default swaps and other synthetic securities present risks in addition to those resulting from direct purchases of such investments. With respect to each synthetic security, the Sub-Fund will usually have a contractual relationship only with the counterparty of such synthetic security, and not the reference obligor on the reference obligation. The Sub-Fund generally will have no right directly to enforce compliance by the reference obligor with the terms of the reference obligation nor any rights of set-off against the reference obligor, may be subject to set-off rights exercised by the reference obligor against the counterparty or another person or entity, and generally will not have any voting or other contractual rights of ownership with respect to the reference obligation. In addition, the Sub-Fund will not directly benefit from any collateral supporting the reference obligation and will not have the benefit of the remedies that would normally be available to a holder of such reference obligation. In addition, in the event of the insolvency of the counterparty, the Sub-Fund will be treated as a general creditor of such counterparty, and will not have any claim with respect to the reference obligation. Consequently, the Sub-Fund will be subject to the credit risk of the counterparty as well as that of the reference obligor. As a result, concentrations of synthetic securities entered into with any one counterparty will subject the Sub-Fund to an additional degree of risk with respect to defaults by such counterparty as well as by the reference obligor.</p> <p>Additionally, while the Investment Manager expects that the returns on a synthetic security will generally reflect those of the related reference obligation, as a result of the terms of the synthetic security and the assumption of the credit risk of the synthetic security counterparty, a synthetic security may have a different expected return, a different (and potentially greater) probability of default and expected loss characteristics following a default, and a different expected recovery following default. Additionally, when compared to the reference obligation, the terms of a synthetic security may provide for different maturities, distribution dates, interest rates, interest rate references, credit exposures, or other credit or non-credit related characteristics. Upon maturity, default, acceleration or any other termination (including a put or call) other than pursuant to a credit event (as defined therein) of the synthetic security, the terms of the synthetic security may permit or require the issuer of such synthetic security to satisfy its obligations under the synthetic security by delivering to the relevant Sub-Fund securities other than the reference obligation or an amount different than the then current market value of the reference obligation.</p>

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
Currency Denomination Risk	<p>The Currency Denomination of a Share Class in a Sub-Fund may not necessarily be an indicator of the currency risk to which its Shareholders are exposed. Currency risk derives from the currency exposures of the underlying assets of a Sub-Fund, while the Currency Denomination of a Share Class only indicates the currency in which subscriptions and redemptions are made for that Share Class.</p> <p>It is also particularly important to be aware of the difference between a Share Class that is denominated in a given currency and a Share Class that is hedged into that currency.</p>
Custody Risk	<p>The Fund's securities are generally held for the benefit of the Fund's Shareholders off the Custodian or its sub-custodian's balance sheet and are generally not co-mingled with the Custodian or the sub-custodian's assets. This provides protection for the Fund's securities in the event of the insolvency of either the Custodian or its sub-custodian.</p> <p>However, in certain markets a risk may arise where due to local market conditions segregation is not possible, and the securities are co-mingled with the sub-custodian's assets. The Fund's securities may also be pooled with the securities of other clients of the sub-custodian. In this circumstance, if there were problems with the settlement or custody of any security in the pool then the loss would be spread across all clients in the pool and would not be restricted to the client whose securities were subject to loss.</p> <p>Cash held on deposit with a Custodian or its sub-custodian is co-mingled with the assets of that Custodian or its sub-custodian and is held at the Fund's risk.</p> <p>In addition, the Fund may be required to place assets outside of the Custodian and the sub-custodian's safekeeping network in order for the Fund to trade in certain markets. In such circumstances the Custodian remains in charge of monitoring where and how such assets are held. However in the event of a loss neither the Custodian, having fulfilled its monitoring function, and/or the sub-custodian shall be liable and the Fund's ability to receive back its cash and securities may be restricted and the Fund may suffer a loss as a result.</p> <p>In such markets, Shareholders should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Sub-Fund's investments which could affect the Sub-Fund's liquidity and which could lead to investment losses.</p>
Risk of Deferred Settlement on Redemptions	<p>The Board of Directors may decide that the settlement of redemption requests may be deferred with the approval of the affected Shareholder. In addition, in the case of individual or collective redemptions and/or conversions which are in aggregate 10% or more of the net asset value of a Sub-Fund or a Class of Shares within that Sub-Fund on a Business Day, the Board of Directors may decide without Shareholder approval to defer settlement of redemptions for a period not exceeding 30 days (see section 5.5 of the prospectus). Shareholders should note that deferred settlement means that Shareholders will need to wait for a time period before they can receive their redemption proceeds.</p>
Depository Receipts Risk	<p>As well as taking on the economic risk of the underlying stock, investments in depository receipts involves the extra risk that the depository receipt's price movement may not track the price movement of the underlying stock.</p>
Derivative Risk	<p>The use of derivatives may lead to large changes in the value of a Sub-Fund and includes the potential for large financial loss.</p>
Derivative Basis Risk	<p>The value of a derivative typically depends on the value of an underlying asset. The value of the derivative may not be 100% correlated with the value of the underlying asset and therefore a change in the value of the asset may not be matched by a proportionate corresponding change in the value of the derivative.</p>
Discount / Premium Risk	<p>From time to time the prices of closed ended investment company shares can trade at either a premium or discount to their underlying value. This can create volatility in the price of a Sub-Fund that invests in closed ended investment company shares in excess of the volatility of the underlying markets in which the investment trust invests in and this consequently poses a greater risk to capital.</p>



## Risk considerations continued

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
Distressed Debt	<p>A Sub-Fund may invest in distressed debt securities. Investment in such distressed debt securities (which qualify as transferable securities) involves purchases of obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. Acquired investments may include senior or subordinated debt securities, bank loans, promissory notes and other evidences of indebtedness, as well as payables to trade creditors. Although such purchases may result in significant investor returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these investments ordinarily remain unpaid unless and until the company reorganises and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. In any reorganisation or liquidation proceeding relating to a company in which a Sub-Fund invests, an investor may lose its entire investment or may be required to accept cash or securities with a value less than the original investment. Under such circumstances, the returns generated from the investment may not compensate a Sub-Fund adequately for the risks assumed.</p> <p>Investing in distressed debt can also impose duties on the Investment Manager which may conflict with duties which it owes to a Sub-Fund. A specific example of where the Investment Manager may have a conflict of interest is where it invests the assets of a Sub-Fund in a company in serious financial distress and where that investment leads to the Investment Manager investing further amounts of the Sub-Fund's assets in the company or taking an active role in managing or advising the company, or one of the Investment Manager's employees becomes a director or other officer of the company. In such cases, the Investment Manager or its employee may have duties to the company and/or its members and creditors which may conflict with, or not correlate with, the interests of the Shareholders of that Sub-Fund. In such cases, the Investment Manager may also have discretion to exercise any rights attaching to the Sub-Fund's investments in such a company. The Investment Manager will take such steps as it considers necessary to resolve such potential conflicts of interest fairly.</p>
Distribution from Capital Risk	<p>Distributable income for Income Shares in some Sub-Funds may include and imply yield accrued from certain investments (e.g. foreign exchange forward transactions). This may restrain the rate of capital growth for such Income Shares. In addition, this distribution policy may have tax implications for your investment in such Income Shares. If in doubt, please consult your tax adviser.</p> <p>Inc-2 and Inc-3 Shares may make distributions from capital as well as from net realised and unrealised capital gains before deduction of fees and expenses. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital and the potential for long-term capital growth. In addition, this distribution policy may have tax implications for your investment in such Income Shares. If in doubt, please consult your tax adviser.</p>
Dividend Risk	<p>Sub-Funds may be dependent on the dividend income of underlying securities, and therefore the profitability of the underlying company and its dividend policy. There may be occasions where companies that previously paid dividends do not issue a dividend or reduce dividends resulting in less income generation for the Sub-Fund.</p>



RISK FACTOR NAME	RISK FACTOR DESCRIPTION
Duration Hedged Share Class Risk	<p>For the Duration Hedged Share Classes, the Investment Manager will use hedging transactions with the aim of reducing the exposure to duration risk in those Share Classes. However, there can be no assurance that the strategy implemented by the Investment Manager will be successful.</p> <p>The hedging transactions will be entered into regardless of whether short duration positions would generate a positive return for investors in terms of the Sub-Fund's Reference Currency. Consequently, while the hedging transactions will aim to protect investors in an environment of increasing interest rates, they will also mean that such investors will not benefit in an environment of declining interest rates.</p> <p>Shareholders should also note that liabilities arising from one Share Class in a Sub-Fund may affect the Net Asset Value of the other Share Classes in that Sub-Fund.</p>
Dynamic Currency Hedged Share Class Risk	<p>For the Dynamic Currency Hedged Share Classes, the Investment Manager will use derivatives with the aim of neutralising net short positions in relation to certain currencies (with reference to the relevant Sub-Fund's Reference Currency) in the Sub-Fund's portfolio. However, there can be no assurance that the strategy implemented by the Investment Manager will be successful.</p> <p>As at the date of the November 2015 Prospectus, these derivatives transactions will be applied to neutralise net short positions in relation to all currencies, other than (i) a currency issued by a G10 member (namely, the Canadian Dollar, Euro, Japanese Yen, Sterling, Swedish Krona, Swiss Franc and U.S. Dollar) and (ii) the Chilean Peso, South Korean Won, New Taiwan Dollar and Singapore Dollar.</p> <p>The derivatives transactions will be entered into regardless of whether the net short currency positions in the Sub-Fund's portfolio are decreasing or increasing the value of that Sub-Fund's portfolio. Consequently, the hedging transactions may protect investors in the relevant Dynamic Currency Hedge Share Class against a decrease in the value of the Sub-Fund's portfolio; they also mean that investors in those Share Classes may not benefit from an increase in the value of that Sub-Fund's portfolio which is generated from the Sub-Fund's underlying net short currency positions.</p> <p>Please note that these Share Classes are 'dynamic' in that the Investment Manager will automatically neutralise the net short currency positions as they arise in the relevant Sub-Fund's portfolio. The neutralising derivatives transactions are typically rebalanced on a weekly basis, however the Investment Manager may rebalance more frequently to allow for any material change in the currency positions of the relevant Sub-Fund or the relevant Share Class. Such material changes may arise, for example, as a result of i) an increase and/or decrease in the net short currency position in the relevant Sub-Fund's portfolio, or ii) significant subscriptions and/or redemptions into/from the relevant Share Class. Please note that immaterial net short currency positions arising intra-week may not be neutralised until the next rebalancing point.</p> <p>In the event that there is a subscription into the relevant Sub-Fund, but not the relevant Dynamic Currency Hedged Share Class, there may be a mismatch between the weighted maturity of the foreign exchange forward contracts in the Sub-Fund and those used to neutralise the net short positions for the relevant Share Class. This may temporarily cause a slight divergence in the hedge, however the Investment Manager will rebalance the foreign exchange forward contracts in the relevant Share Class as appropriate to prevent any material divergence.</p>
Emerging Market Risk	<p>Certain Sub-Funds may invest in securities of emerging market country governments, their political subdivisions and other issuers whose principal activities are located in emerging market countries.</p> <p>Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries, and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.</p> <p>The risk of expropriation, confiscatory taxation, nationalisation and social, political and economic instability are greater in emerging markets than in developed markets. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors.</p>

## Risk considerations continued

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
Emerging Market Risk (cont.)	<p data-bbox="443 527 1448 793">A number of attractive emerging markets restrict, to varying degrees, foreign investment in securities. Further, some attractive equity securities may not be available to one or more of the Sub-Funds because foreign Shareholders hold the maximum amount permissible under current law. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets and may be subject to currency exchange control restrictions. Such restrictions may increase the risks of investing in certain of the emerging markets. Unless otherwise specified within the Sub-Fund's investment objective and policy, a Sub-Fund will only invest in markets where these restrictions are considered acceptable by the Board of Directors.</p> <p data-bbox="443 814 1448 926">Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to developed markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities, including trading on material non-public information.</p> <p data-bbox="443 947 1448 1094">The securities markets of emerging countries may have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of a Sub-Fund's acquisition or disposal of securities.</p> <p data-bbox="443 1115 1448 1255">Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed countries because broker and counterparties in such countries may be less well-capitalised and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Sub-Fund is unable to acquire or dispose of a security.</p> <p data-bbox="443 1283 1448 1577">There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more developed markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of certain of the Sub-Funds.</p> <p data-bbox="443 1598 1448 1801">Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor.</p>
Equity Investment Risk	<p>The value of equities and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company.</p>

<b>RISK FACTOR NAME</b>	<b>RISK FACTOR DESCRIPTION</b>
Exchange Derivatives Risk	Futures contracts may have restricted liquidity due to certain commodity exchanges limiting fluctuations in certain futures contract prices during a single day by regulations referred to as 'daily price fluctuation limits' or 'daily limits'. These prevent trades from being executed at prices beyond the daily limits during a single trading day. Also, once the price of a contract for a futures contract has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit.
Exchange Rate Fluctuation Risk	Currency fluctuations may adversely affect the value of a Sub-Fund's investments and the income thereon. Currency fluctuations may also adversely affect the profitability of an underlying company in which a Sub-Fund invests.
Fair Value Pricing Risk	Fair value pricing adjustments may be made to the price of an underlying asset of a Sub-Fund, at the absolute discretion of the Board of Directors, to reflect predicted changes in the last available price between the market close and the Valuation Point. There is, however, a risk that this predicted price is not consistent with the subsequent opening price of that security.
Fraud Risk	The Sub-Fund's assets may be subject to fraud. This includes but is not limited to fraudulent acts at the sub-custodian level such that the sub-custodian does not maintain books and records that reflect the beneficial ownership of the Fund to its assets. Fraud may also arise with regards to counterparty default and/or fraudulent acts of other third parties. In such events there is no certainty that Shareholders will be compensated in full or at all for any losses suffered by the Sub-Fund.
Fund Legal Action Risk	There is no certainty that any legal action taken by the Fund against its Service Providers, agents, counterparties or other third parties will be successful and Shareholders may not receive compensation in full or at all for any losses incurred. Recourse through the legal system can be lengthy, costly and protracted. Depending on the circumstances, the Fund may decide not to take legal action and/or the Fund may decide to enter into settlement negotiations which may or may not be successful.
Future Risk	Investments in growth orientated sectors, e.g. technology/Asia, benefit from investor optimism about the future and their value can fall sharply if sentiment deteriorates.
High Yield Debt Securities Risk	<p>High yield debt securities, that is those that are rated BB+ by Standard &amp; Poor's or Ba1 by Moody's or lower, or are unrated, are subject to greater risk of loss of income and principal due to default by the issuer than are higher-rated debt securities. It may also be more difficult to dispose of, or to determine the value of, high yield debt securities.</p> <p>High yield debt securities rated BB+ or Ba1 or lower are described by the ratings agencies as 'predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions'.</p>
Income Priority Risk	As the Fund gives priority to income over capital growth this may constrain the rate of future capital and income growth. It should be noted that the distribution of the implied yield may cause greater fluctuations in the Fund's Net Asset Value. In addition, this distribution policy may have tax implications for your investment in the Shares. If in doubt, please consult your tax adviser.
Income Yield Risk	The level of any yield for a Sub-Fund may be subject to fluctuations and is not guaranteed.
Inflation Risk	Inflation erodes the real value of all investments and changes in the anticipated rate of inflation could lead to capital losses in the Sub-Fund's investments.
Initial Charges Risk	Where an Initial Charge is made, investors who sell their Shares may not, even in the absence of a fall in the value of the Shares, recover the total amount originally subscribed.

## Risk considerations continued

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
Initial Public Offerings (IPO) Risk	When a Sub-Fund subscribes for an IPO there is a (potentially lengthy) period between the Sub-Fund submitting its application and finding out whether the application has been successful. If the Sub-Fund is not allocated the full amount subscribed for, this may result in a sudden change in the Sub-Fund's price to reflect the level of allocation actually received when this is finally discovered. There is also the opportunity cost of having cash committed to the subscription (and therefore out of the market), and not receiving the full allocation.
Interest Rate Risk	The earnings or market value of a Sub-Fund may be affected by changes in interest rates. This risk can be particularly relevant for Sub-Funds holding fixed-rate debt securities (such as bonds), since their values may fall if interest rates rise. Furthermore, Sub-Funds holding fixed-rate debt securities with a long time until maturity may be more sensitive to changes in interest rates than shorter-dated debt securities, for example a small rise in long-term interest rates may result in a more than proportionate fall in the price of a long-dated debt security.
Investment Grade Risk	Investment Grade debt securities, like other types of debt securities, involve credit risk. Investment Grade debt securities also face the risk that their ratings can be downgraded by the ratings agencies during when these securities are invested by a particular Sub-Fund.
Investment in China Risk	<p>To the extent that a Sub-Fund invests in securities issued in Mainland China, it will be subject to risks inherent in the Chinese market as described in more detail below.</p> <p><i>Chinese political and social risks:</i> Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to China could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the Sub-Fund assets. Investors should also note that any change in the policies of the government and relevant authorities of China may adversely impact the securities markets in China as well as the performance of the Sub-Fund.</p> <p><i>Chinese economic risks:</i> The economy in China has experienced significant and rapid growth in the past twenty years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the Chinese economy. Economic growth has also been accompanied by periods of high inflation. The Chinese government has implemented various measures from time to time to control inflation and restrain the rate of economic growth. Furthermore, the government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of China. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those policies may have an adverse impact on the Chinese markets and therefore on the performance of the Sub-Fund.</p> <p><i>Chinese legal system risks:</i> The Chinese legal system is based on written laws and regulations. However, because many of these laws and regulations, especially those that affect the securities market, are relatively new and evolving, the enforceability of such laws and regulations is uncertain. Such regulations also empower the CSRC and the SAFE to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. In addition, as the legal system develops, there can be no assurance that changes in such laws and regulations,</p>

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
Investment in China Risk (cont.)	<p data-bbox="443 226 1442 285">their interpretation or their enforcement will not have a material adverse effect on the business operations of Chinese companies which may impact the value of investments held by the Sub-Fund.</p> <p data-bbox="443 306 1450 478"><i>Risk of government control of currency conversion and future movements in exchange rates:</i> The conversion of onshore RMB in China into another a currency is subject to SAFE approvals and the conversion rate is based on a managed floating exchange rate system which allows the value of onshore RMB to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that the onshore RMB exchange rate will not fluctuate widely against the US Dollar or any other foreign currency in the future.</p> <p data-bbox="443 499 1442 705"><i>Chinese accounting and reporting standards risks:</i> Chinese companies which may issue securities to be invested by the Sub-Fund are required to follow Chinese accounting, audit and reporting standards and practices. These may be less rigorous than international equivalents, and there may be significant differences between financial statements prepared in accordance with Chinese standards and those prepared in accordance with international accounting standards. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.</p> <p data-bbox="443 726 1419 932"><i>Chinese financial markets risks:</i> Investors should note that the financial markets in China are at a developing stage and trading volumes may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes may result in prices of securities fluctuating significantly, which could result in substantial volatility in the Net Asset Value of the Sub-Fund. The regulatory and legal framework for capital markets and securities in China is still developing when compared with those of developed countries.</p> <p data-bbox="443 953 1442 1125"><i>Risks linked to intervention of the government in financial markets:</i> The Chinese government and regulators may intervene in the financial markets in China, such as by imposing trading restrictions, a ban on 'naked' short selling or suspending short selling for certain securities. This intervention may affect the activities of the Sub-Fund, and may have an unpredictable impact on the Sub-Fund. Furthermore, this intervention may have a negative impact on overall market sentiment, which may in turn affect the performance of the Sub-Fund.</p> <p data-bbox="443 1146 1442 1625"><i>Chinese brokerage risks:</i> The execution and settlement of transactions or the transfer of any funds or securities in China may be conducted by brokers ('PRC Brokers') appointed by the Investment Manager. There is a risk that the Sub-Fund may suffer losses, whether direct or indirect, from the default or bankruptcy of a PRC Broker or disqualification of the same from acting as a broker. This may adversely affect the Sub-Fund in the execution or settlement of any transaction or in the transfer of any funds or securities. Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in Chinese markets. It is possible that, in circumstances where only a single PRC Broker is appointed, where it is considered appropriate to do so by the Investment Manager, the Sub-Fund may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with best execution standards and in the best interest of the Shareholders. Notwithstanding the foregoing, the Investment Manager will seek to obtain the best net results for the Sub-Fund, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker's ability to position efficiently the relevant block of securities.</p> <p data-bbox="443 1646 1425 1793">In its selection of PRC Brokers, the Investment Manager will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the Investment Manager considers it appropriate, it is possible that a single PRC Broker will be appointed and the RQFII Sub-Fund may not necessarily pay the lowest commission available in the market.</p> <p data-bbox="443 1814 1442 1921"><i>Risks linked with dealing in securities in China:</i> Investments in China are currently subject to certain additional risks, particularly regarding the ability to deal in securities in Mainland China. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities</p>

## Risk considerations continued

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
Investment in China Risk (cont.)	<p>may be limited at times. Due to issues relating to liquidity and repatriation of capital, the Investment Manager may determine from time to time that making direct investments in certain securities may not be appropriate for the relevant Sub-Fund. As a result, the Investment Manager may choose to gain exposure to Chinese securities indirectly (for example, by way of derivatives or promissory notes which qualify as transferable securities) and may be unable to gain full exposure to the Chinese markets.</p> <p><i>Risks linked to debt securities issued by Chinese companies on offshore markets:</i></p> <p>For Sub-Funds which are permitted to invest in debt securities issued by Chinese companies on offshore markets, investors should be aware that certain structures are typically put in place to enable such transactions. Usually the Chinese company ('sponsor company') will raise debt capital by creating a special purpose offshore debt fund ('OSDF') which issues debt securities to foreign investors. The OSDF then uses the proceeds of such debt issuance to participate in the capital of the sponsor company through the subscription of equity securities. The OSDF usually has no direct security over the underlying assets of the sponsor company and the OSDF is therefore likely to suffer losses in the event of a failure of the sponsor company. Furthermore, the sponsor company can only transfer money to the OSDF in the form of after-tax dividends and only with the approval of the relevant Chinese regulatory authorities. Dividends can only be paid when the sponsor company is making a profit. In order to meet the obligations arising upon the debt issue maturing the OSDF may need to seek further injections of capital by way of issuing new debt.</p> <p><i>Risk of cash holdings and indirect investments impacting investment performance:</i></p> <p>Due to the operational requirements of the RQFII regime, and in order to manage subscriptions, conversions and redemptions in the Sub-Fund, the Investment Manager may (i) hold higher levels of cash in the Sub-Fund; and/or (ii) hold investments that provide indirect exposure to securities issued in China. These two methods may negatively impact the Sub-Fund's investment performance.</p> <p><i>Other applicable risks:</i></p> <p>Investors should also note the following risk factors, which may be applicable to the Sub-Fund, each of which is described in more detail in the Appendix to the Prospectus: China A shares Risk, China Bond Market Liquidity Risk, China Credit Rating Risk, China Interbank Bond Market Risk, China Tax Risk, Renminbi Currency Risk and RQFII Risk.</p>
Investment in Russia Risk	<p>Investments in Russia are currently subject to certain heightened risks when dealt through the Russian Stock Exchange with regard to the ownership and custody of securities. Ownership of Russian securities is evidenced by entries in the books of a company or its registrar (which is neither an agent of, nor responsible to, the Custodian). No certificates representing ownership of Russian companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. As a result of this system, as well as the uncertainties around the efficacy and enforcement of state regulation, the Sub-Fund could lose its registration and ownership of Russian securities through fraud, negligence or otherwise. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover losses due to theft, destruction or default while such assets are in custody.</p> <p>Investments in Russia are currently limited to the Moscow Exchange.</p>

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
IRD Share Class Risk	<p data-bbox="443 228 1422 342">Investors should be aware that, as the IRD Share Classes make use of currency hedging transactions, the risks associated with Reference Currency Hedged Share Classes are also applicable to the IRD Share Classes. Please see 'Reference Currency Hedged Share Class Risk' below and Section 5.2 of the Prospectus for further details.</p> <p data-bbox="443 365 1446 596">Investors should be aware that the IRD Share Classes are intended for investors whose currency of investment is the Currency Denomination of the relevant IRD Share Class in which they are investing. Therefore, IRD Share Classes shall only be issued to investors whose currency of subscription is the Currency Denomination of the relevant IRD Share Class. Similarly, redemption payments in respect of IRD Share Classes shall only be made in the Currency Denomination of the relevant IRD Share Class. Investors who measure their investment returns in a currency other than that of the Currency Denomination of the relevant IRD Share Class should be aware of the foreign exchange risk that would exist.</p> <p data-bbox="443 619 1414 732">IRD Share Classes will normally pay dividends on a monthly basis. The dividend payments will normally be made in the Currency Denomination of the relevant IRD Share Class. Investors who measure their investment returns in a currency other than that of the Currency Denomination of the relevant IRD Share Class should be aware of the foreign exchange risk that would exist.</p> <p data-bbox="443 756 1430 926">The expected yield for each IRD Share Class will be calculated gross of expenses. All costs and expenses incurred in relation to the Investment Manager's currency hedging transactions will be borne on a pro rata basis by the IRD Share Classes. The expenses for the IRD Share Classes will be charged to its capital account, which has the effect of increasing dividends (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.</p> <p data-bbox="443 949 1446 1241">Investors should be aware that IRD Share Classes give priority to dividends, rather than capital growth, and will typically distribute more than the income received by the relevant Sub-Fund. Inclusion of any interest rate differential resulting from the Investment Manager's currency hedging transactions in the IRD Share Classes' dividends will be considered a distribution from capital or capital gains. As such, dividends will typically be paid out of capital, which may result in erosion of the capital invested. Shareholders should note further that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the relevant IRD Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for investors in certain countries. Investors should consult their local tax adviser about their own position.</p> <p data-bbox="443 1264 1438 1465">Investors should be aware of the uncertainty of interest and foreign exchange forward rates which are subject to change. This will have an impact on the returns of the IRD Share Classes. If the interest rate of the Currency Denomination of the IRD Share Class is equal to or lower than the interest rate of the relevant Sub-Fund's Reference Currency, the interest rate differential is likely to be negative. Such a negative interest rate differential will be deducted from the estimated gross yield for the IRD Share Class. This will have an impact on the dividend paid by this Share Class, which could ultimately result in no dividend being paid.</p> <p data-bbox="443 1488 1430 1570">The interest rate differential distributed may not equal, and therefore may be less, than the difference in interbank interest rates between the Currency Denomination of the IRD Share Class and the relevant Sub-Fund's Reference Currency.</p> <p data-bbox="443 1593 1430 1644">The Net Asset Value of IRD Share Classes may fluctuate more than other Share Classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential.</p>
Large Flow Sub-Fund Disruption Risk	<p data-bbox="443 1675 1446 1789">Large flows into and out of a Sub-Fund may result in the Sub-Fund being forced to buy or sell a significant volume of an asset relative to the liquidity normally available in the market for that asset. This may affect the price at which that asset is bought or sold and this would impact the value of the Sub-Fund and the other Shareholders of the Sub-Fund.</p>
Legal and Documentation Risk	<p data-bbox="443 1820 1438 1902">The risk that, in the event of a broker or counterparty default or a dispute, a Sub-Fund may be unable to enforce or rely on the rights or remedies available to the Fund arising from the contractual arrangements in place with the defaulting broker or counterparty.</p>



## Risk considerations continued

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
Leverage Risk	Where a Sub-Fund uses derivatives to create aggregate exposure that is greater than its net assets, this may lead to potentially large financial loss. This also creates the effect that the Sub-Fund will have greater exposure to certain risks that are associated with the use of derivatives (e.g. Counterparty Risk, OTC Derivatives Risk and Market Risk).
Leveraged Companies Risk	If a company is highly geared, and credit becomes less available or more expensive, it may experience a significant fall in the price of securities it has issued, as it may find it difficult to refinance its debt. The impact of this risk would be amplified if this scenario is also accompanied by a significant economic downturn.
Liquidity Risk	<p>A Sub-Fund may invest in certain securities that subsequently become difficult to sell because of reduced liquidity which would have an adverse impact on market price or the ability to realise the asset. Reduced liquidity for such securities may be driven by a specific economic or market event, such as the deterioration in the creditworthiness of an issuer.</p> <p>The Board of Directors may at its discretion, but always acting in the best interests of Shareholders, in times of severe illiquidity, utilise liquidity management tools including, without limitation, the power to defer settlement of redemptions (see section 5.5 of the prospectus) and suspend the calculation and publication of the Net Asset Value per Share and/or, where applicable, the issue, redemption and conversion of Shares of any Class in any Sub-Fund on temporary basis, in the circumstances described under section 6.7 of the prospectus.</p>
Risk of higher TER and/or Ongoing Charges when investing in funds	Where a Sub-Fund invests in other UCITS and/or UCIs, there may be additional costs of investing in these UCITS/UCIs which may increase the TER and/or Ongoing Charges.
Risk of Loss	It is not guaranteed that the value of investments and the income derived from them will go up. They may fall as well as rise and Shareholders may not recover the original amount they subscribed for Shares in the Fund, especially if they redeem shortly after purchase, as the issue of Shares may be subject to Initial Charges.
Risk of Market Closure	Certain markets in which a Sub-Fund invests may not open every Business Day. The consequence is that the prices at which the Shares may be bought or sold will be based on prices for the underlying investments that are out of date to a greater or lesser extent. This will cause the returns of the Sub-Fund to be affected if purchases or sales of Shares are followed immediately by increases or decreases in the prices of the underlying investments.
Market Risk	The risk of experiencing losses due to factors that affect the overall performance of the financial markets.
Money Market Instrument Risk	<p>Money market instruments in which a Sub-Fund invests are subject to the solvency of the underlying issuer. The buying and selling of money market instruments is exposed to liquidity constraints in the market.</p> <p>While every effort will be made to maintain the capital value of the Sub-Fund, there is no guarantee that this will be the case as a loss made on an instrument held by the Sub-Fund could reduce the capital value of the Sub-Fund.</p>



<b>RISK FACTOR NAME</b>	<b>RISK FACTOR DESCRIPTION</b>
Mortgage Backed and Asset Backed Securities Risk	<p>These securities represent the interest in a pool of assets e.g. mortgage loans and car loans. These securities mature when all the loans in the pool mature or are prepaid. Securities have an expected 'average life' which may vary depending on the economic conditions e.g. when interest rates rise or fall.</p> <p>E.g. if interest rates fall, debt owners are more likely to prepay their loans, which may result in less interest income being generated for the Sub-Fund as it may be required to reinvest assets at a lower interest rate. As the number of prepayments increase when interest rates fall, the price of these securities does not increase as much as other debt securities.</p> <p>E.g. if interest rates rise, debt owners are less likely to prepay their loans, which will lengthen the expected maturities of these securities. This may result in the price of these securities decreasing more than prices for other debt securities.</p>
Multi-Asset Investment Risk	Losses may be made due to adverse movements in equity, bond, commodity, currency and other market prices and to changes in the volatility of any of these.
New Sub-Fund Risk	If a Sub-Fund does not reach its assumed size, the effect of charges and expenses may be higher and the value of the investment consequently reduced. Also, in accordance with the Fund's Articles of Incorporation, a Sub-Fund may be liquidated if it does not reach its assumed size and is no longer viable to operate.
OTC Derivative Instruments Risk	Pricing of these instruments is subjective and their valuation is limited to a small number of market professionals who often act in a dual capacity, as the counterparty and pricing agent for the same transactions. In addition, OTC Derivative Instruments may be exposed to Counterparty Risk – please see the appropriate risk factor.
Past Performance Risk	The past performance of a Sub-Fund should not be taken as a guide to its future performance. A Sub-Fund that has performed well in the past may perform poorly in the future and a Sub-Fund that has performed poorly in the past may perform well in the future.
Political Risk	Expropriation by the state, social or political instability, or other restrictions on the freedom of the Sub-Fund to deal in its investments, may all lead to investment losses. It should also be noted that there may be occasions when a government imposes restrictions on a company's operations and / or the free movement of cash.
Portfolio Currency Hedged Share Class Risk	<p>For any PCHSC, the Investment Manager (or its delegate) will use hedging transactions to reduce the impact of exchange rate movements between the currency denomination of the PCHSC and the primary currency exposures in the relevant Sub-Fund's portfolio.</p> <p>Please see Section 5.2 of the prospectus for further details on the types of hedging transactions implemented by the Investment Manager (or its delegate) and the risks associated with the PCHSCs.</p> <p>Please note that by virtue of the hedging techniques used, the performance of any PCHSC will diverge from the performance of the equivalent Share Class that does not make use of these hedging strategies.</p>
Pricing & Dilution Risk	<p>Purchase or redemption transactions in a Sub-Fund may have an impact on the other Shareholders of a Sub-Fund which is commonly known as dilution or concentration.</p> <p>The actual cost of purchasing, selling or switching assets and investments in a Sub-Fund may be different to the Net Asset Value per Share. The price differential may arise due to dealing charges, taxes, and any spread between buying and selling prices of that Sub-Fund's underlying investments. These costs could have an adverse effect on the overall value of the Sub-Fund, creating dilution for on-going Shareholders of the Sub-Fund.</p> <p>To match inflows and outflows from a Sub-Fund, assets may be bought or sold by the Sub-Fund. The price at which those assets are bought or sold may be different from the price at which they are valued and this will have a dilutive or concentrative impact for on-going Shareholders. The impact will vary to a lesser or greater extent depending on volume of transactions, the purchase and sale price of the assets and valuation method used to calculate the underlying investments of the Sub-Fund.</p>

## Risk considerations continued

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
Pricing & Liquidity Risk	The price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market. If there is a significant amount of subscriptions or redemptions this is likely to have a dilutive impact.
Prudency Risk	The performance of certain Sub-Funds is less predictable than others. Very high returns or large losses are possible. Such Sub-Funds should only make up a very small part of an investor's investment portfolio.
Real Estate Securities Risk	Investing in real estate companies and Real Estate Investment Trusts ('REITs') may result in risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, vacancy rates, interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses in addition to acts that destroy real property. Some REITs may invest in a limited number of properties, in a narrow geographic area or in a single property type, which increases the risk that a fund could be unfavourably affected by the poor performance of a single investment or investment type. These companies are also sensitive to the management skill and creditworthiness of the issuer. Many issuers of real estate related securities are highly leveraged, which increases the risk to holders of such securities. The value of the securities the Fund buys will not necessarily track the value of the underlying investments of the issuers of such securities. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for preferential tax treatments or exemptions.
Redemption Risk	If you exercise any redemption rights you may have, you may not get back the full amount of your investment.
Reference Currency Hedged Share Classes Risk	<p>For the Reference Currency Hedged Share Classes, the Investment Manager will implement a currency hedging strategy to limit exposure to the currency position of the relevant Sub-Fund's Reference Currency relative to the Currency Denomination of the relevant Reference Currency Hedged Share Class ('RCHSC Currency'). However, there can be no assurance that the strategy implemented by the Investment Manager will be successful.</p> <p>The currency hedging transactions will be entered into regardless of whether the Reference Currency is declining or increasing in value relative to the RCHSC Currency. Consequently, while such hedging will largely protect investors against a decline in the value of the relevant Reference Currency relative to the RCHSC Currency, it will also mean that investors will not benefit from an increase in the value of that Reference Currency relative to the RCHSC Currency.</p> <p>Due to the impossibility of forecasting future market values the currency hedging will not be perfect and the returns of the RCHSC Currency, measured in the RCHSC Currency, will not be exactly the same as the returns of an equivalent Share Class denominated in and measured in the relevant Reference Currency.</p> <p>Shareholders should also note that liabilities arising from one Share Class in a Sub-Fund may affect the Net Asset Value of the other Share Classes in that Sub-Fund.</p>
Renminbi Currency Risk	The Renminbi is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government. Exchange control regulations or any changes thereto may cause difficulties in the repatriation of funds, and the performance of the Sub-Fund's investments, in particular, may be affected.

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
Renminbi Currency Risk (cont.)	<p>Renminbi convertibility is subject to foreign exchange control policies of and repatriation restrictions. Converting foreign currencies into Renminbi is carried out on the basis of the rate applicable to offshore Renminbi ('CNH'). The daily trading price of CNH against other major currencies in the inter-bank foreign exchange market is floating in a band around the central parity published by the People's Bank of China ('PBC'). The value of the CNH may differ, perhaps significantly, from the value of onshore RMB ('CNY') due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time -to -time as well as other external factors and market forces.</p> <p>The CNH market is in early development and there may be periods in which it is difficult for market participants to obtain or dispose of CNH. Furthermore, government or regulatory intervention in the CNH market may impact the availability and/or convertibility of CNH. In such situations, the exchange rate may fluctuate substantially and it may not be possible to obtain an exchange rate through any customary channel.</p>
Risk of not achieving a Sub-Fund's Objective	There is no certainty that the investment objective of any Sub-Fund will actually be achieved and no guarantee, warranty or representation is given to this effect.
Risk of Remittance Restrictions	In some countries, the proceeds from the sale of a security, or dividends or other income, which is due to foreign investors, may not be payable, in full or in part, due to governmental or other restrictions. Any such restrictions will reduce the profit potential of a Sub-Fund and may lead to losses.
Regulatory Risk	The regulatory environment is evolving and changes therein may adversely affect the ability of the Fund to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or regulatory authorities which may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict. The regulatory environment within which the Fund operates may be different to the regulatory requirements of the investors' home countries.
RQFII Risk	<p>Certain Sub-Funds (the 'RQFII Sub-Funds') may invest in securities issued in Mainland China in accordance with their investment objective and policies. Other than risks involved in investments made on a worldwide basis and in emerging markets, as well as other risks of investments generally as described elsewhere in the Appendix 2 to the Prospectus which are applicable to investments in China, investors in the RQFII Sub-Funds should note the additional specific risks below.</p> <p><i>Concentration risk:</i></p> <p>Some of the RQFII Sub-Funds (in particular the All China Equity Fund, the Onshore Renminbi Bond Fund and the Renminbi Bond Fund, as at the date of the November 2015 Prospectus) might be concentrated in securities issued by companies either incorporated in Mainland China, or which derive most of their revenue from Mainland China or which have substantial exposure to Mainland China. As such, the performance of the RQFII Sub-Funds may be subject to price volatility, and more susceptible to the effects of any single economic, market, political or regulatory occurrence.</p> <p><i>Custody risk for investment in China:</i></p> <p>The Investment Manager (in its capacity as an RQFII) and the Custodian have appointed HSBC China (the 'RQFII Local Custodian') as custodian to maintain the RQFII Sub-Funds' assets in custody in China, pursuant to relevant laws and regulations. Chinese securities are registered in accordance with these rules and regulations, and maintained by the RQFII Local Custodian in electronic form via a securities account with the CSDCC and cash shall be maintained in a cash account with the RQFII Local Custodian. The Custodian will make arrangements to ensure that the RQFII Local Custodian has appropriate procedures in place to properly safe-keep the RQFII Sub-Fund's assets including maintaining records that clearly show that such RQFII Sub-Fund's assets are recorded in the name of that RQFII Sub-Fund and segregated from the other assets of the RQFII Local Custodian.</p> <p>Investors should note that cash deposited in the cash account of a RQFII Sub-Fund with the RQFII Local Custodian will not be segregated but will be a debt owing from the RQFII Local Custodian to that RQFII Sub-Fund as a depositor. Such cash will be co-mingled with cash that belongs to other</p>

## Risk considerations continued

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
RQFII Risk (cont.)	<p>clients or creditors of the RQFII Local Custodian. In the event of bankruptcy or liquidation of the RQFII Local Custodian, a RQFII Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and that RQFII Sub-Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the RQFII Local Custodian. The RQFII Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the RQFII Sub-Fund will suffer losses.</p> <p><i>RQFII regime risk:</i></p> <p>Under current Chinese laws and regulations, the RQFII Sub-Fund's investments in the Chinese securities can only be made by or through an RQFII, within certain investment quota as approved under and subject to applicable Chinese regulatory requirements. The RQFII regime is governed by rules and regulations as promulgated by the Mainland Chinese authorities.</p> <p>Neither the Fund nor the RQFII Sub-Funds are themselves RQFIIs, but they may obtain access to the Chinese domestic securities market using the Investment Manager's RQFII quota. The Board of Directors may decide to close an RQFII Sub-Fund to further subscriptions without any prior or further notice if the total subscription amount reaches the relevant RQFII quota made available for that Sub-Fund by the Investment Manager.</p> <p>Investors should note that RQFII status could be suspended or revoked at any time, which may have an adverse effect on an RQFII Sub-Fund's performance as the Sub-Fund may be required to dispose of its securities holdings over a short period. In addition, certain restrictions imposed by the Chinese government on RQFIIs may have an adverse effect on an RQFII Sub-Fund's liquidity and performance.</p> <p>SAFE regulates and monitors the repatriation of funds out of China by an RQFII. Repatriations by RQFIIs in respect of an open-ended fund (such as the RQFII Sub-Funds) conducted in Renminbi are currently not subject to repatriation restrictions or prior approval, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the RQFII Local Custodian. There is no assurance, however, that the Chinese rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on an RQFII Sub-Fund's ability to meet redemption requests from Shareholders. Furthermore, as the RQFII Local Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the RQFII Local Custodian in case of non-compliance with the RQFII rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable and after the completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager's control.</p> <p>RQFII quotas are generally granted to an RQFII. The rules and restrictions under the RQFII regulations generally apply to the RQFII as a whole and not simply to the investments made by an RQFII Sub-Fund. It is provided in the RQFII Measures that the size of the quota may be reduced or cancelled by the SAFE if the RQFII is unable to use its RQFII quota effectively within one year following the quota being granted. If the SAFE reduces the RQFII's quota, it may affect the Investment Manager's ability to effectively pursue the investment strategy of an RQFII Sub-Fund. The SAFE may impose regulatory sanctions if the RQFII or the RQFII Local Custodian violates any provision of the RQFII Measures. Any violations could result in the revocation of the RQFII's quota or other regulatory sanctions and may adversely impact on the portion of the RQFII's quota made available for investment by an RQFII Sub-Fund.</p>

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
RQFII Risk (cont.)	<p>Investors should note that there can be no assurance that an RQFII will continue to maintain its RQFII status or to make available its RQFII quota, or that an RQFII Sub-Fund will be allocated a sufficient portion of RQFII quota from a RQFII to meet all applications for subscription into an RQFII Sub-Fund, or that redemption requests can be processed in a timely manner due to repatriation restrictions or adverse changes in relevant laws or regulations. Such factors may restrict the ability to process subscriptions and/or redemptions in a timely manner. In extreme circumstances, an RQFII Sub-Fund may incur significant losses due to insufficiency of RQFII quota, limited investment capabilities, or inability to fully implement or pursue its investment objective or strategy due to RQFII investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution of trades or in settlement of trades.</p> <p>The current RQFII regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the RQFII regulations will not be abolished. An RQFII Sub-Fund, which invests in the Chinese domestic securities markets, may be adversely affected as a result of such changes.</p>
Sector and / or Geographical Risk	<p>Sub-Funds that restrict investment to a small number of related sectors and / or geographical locations may decline even while broader based market indices are rising.</p> <p>Furthermore, investments which offer exposure to commodities may include additional risks e.g. political risk, natural events or terrorism. This may influence the production and trading of commodities and the value of financial instruments offering exposure to such commodities.</p>
Securities Lending Risk	<p>Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a Sub-Fund engaged in securities lending transactions may lose money and there may be a delay in recovering the lent securities. The Sub-Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of assets purchased with re-invested cash collateral.</p> <p>A Sub-Fund's portfolio exposure to market risk will not change by engaging in securities lending. However, securities lending carries the specific market risk of the counterparty defaulting. To mitigate this risk, the Fund will receive collateral relating to its securities lending transactions in accordance with the ESMA Guidelines 2012/832. This collateral shall take any of the forms described under the ESMA Guidelines 2012/832.</p> <p>In the event of default by the counterparty to a securities lending transaction, the collateral provided will need to be sold and the lent securities repurchased at the prevailing price, which may lead to a loss in value for the relevant Sub-Fund. There can therefore be no assurance that the relevant Sub-fund's investment objectives will be achieved.</p> <p>Securities lending also carries operational risks such as the non-settlement of instructions associated with securities lending. Such operational risks are managed by means of procedures, controls and systems implemented by the securities lending agent and the Fund.</p> <p>The Fund has appointed a stock lending agent to enter into securities lending transactions for and on behalf of the Fund with certain borrowers. The borrowers are required to transfer collateral to the stock lending agent. The stock lending agent is required to hold the collateral in safekeeping for and on behalf of the Fund. The Fund may be exposed to risk in circumstances where the stock lending agent holds collateral in a client pooled account. This risk arises when the stock lending agent is subject to insolvency proceedings or otherwise fails to fulfil its obligations and the client pooled account suffers a shortfall. In such circumstances the Fund may be subject to potential losses.</p> <p>When engaging in securities lending, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the relevant investment manager or another member of the relevant investment manager's group of companies.</p>
Short Exposure Risk	<p>Where a Sub-Fund uses derivatives to create short exposure there is potential for gains to be made when the underlying securities are falling in value, but a loss could be incurred when the underlying security is rising in value. This means the Sub-Fund's performance will be less closely related to the performance of the type of assets in which it will ordinarily invest.</p>

## Risk considerations continued

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
Smaller Company Risk	Smaller company shares may be less liquid and more volatile than the shares of larger companies, due to the smaller number of shares in issue and the frequently less diversified and less established nature of the business. These factors can create a greater potential for significant capital losses.
Stock Connect Risk	<p><i>Risks linked with dealing in securities in China via Stock Connect:</i></p> <p>To the extent that the Sub-Fund's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, Shareholders should note that Stock Connect is a new trading programme. The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict the Sub-Fund's ability to deal via Stock Connect on a timely basis. This may impact the Sub-Fund's ability to implement its investment strategy effectively. Initially, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index and the SSE 380 Index and all SSE-listed China A Shares. Shareholders should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect. This may adversely affect the Sub-Fund's ability to meet its investment objective, e.g. when the Investment Manager wishes to purchase a security which is recalled from the scope of Stock Connect.</p> <p><i>Beneficial owner of the SSE Shares</i></p> <p>Stock Connect comprises the Northbound link, through which Hong Kong and overseas investors like the Fund may purchase and hold China A shares listed on the SSE ('SSE Shares'), and the Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK. The Fund trades SSE Shares through its broker affiliated to the Fund sub-custodian who is SEHK exchange participants. These SSE Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ('CCASS') maintained by the Hong Kong Securities and Clearing Corporation Limited ('HKSCC') as central securities depository in Hong Kong and nominee holder. HKSCC in turn holds SSE Shares of all its participants through a 'single nominee omnibus securities account' in its name registered with ChinaClear, the central securities depository in Mainland China.</p> <p>Because HKSCC is only a nominee holder and not the beneficial owner of SSE Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that SSE Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in SSE Shares in Mainland China. Foreign Investors like the concerned Sub-Funds of the Fund investing through the Stock Connect holding the SSE Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.</p> <p><i>Not protected by Investor Compensation Fund</i></p> <p>Investors should note that any Northbound or Southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.</p> <p>Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.</p>

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
Stock Connect Risk (cont.)	<p data-bbox="443 226 607 254"><i>Quotas used up</i></p> <p data-bbox="443 258 1450 493">When the respective aggregate quota balance for Northbound and Southbound trading is less than the daily quota, the corresponding buy orders will be suspended on the next trading day (sell orders will still be accepted) until the aggregate quota balance returns to the daily quota level. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the following trading day.</p> <p data-bbox="443 514 878 541"><i>Difference in trading day and trading hours</i></p> <p data-bbox="443 546 1450 808">Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the two markets SSE and SEHK. Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any China A shares trading in Hong Kong. The investment manager should take note of the days and the hours during which Stock Connect is open for business and decide according to its own risk tolerance capability whether or not to take on the risk of price fluctuations in China A shares during the time when Stock Connect is not trading.</p> <p data-bbox="443 829 992 856"><i>The recalling of eligible stocks and trading restrictions</i></p> <p data-bbox="443 861 1450 1003">A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager. The Investment Manager should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE and SEHK.</p> <p data-bbox="443 1024 1450 1197">Under Stock Connect, the Investment Manager will only be allowed to sell China A shares but restricted from further buying if: (i) the China A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Share is subsequently under 'risk alert'; and/or (iii) the corresponding H share of the China A Share subsequently ceases to be traded on SEHK. The Investment Manager should also note that price fluctuation limits would be applicable to China A Shares.</p> <p data-bbox="443 1218 581 1245"><i>Trading costs</i></p> <p data-bbox="443 1249 1450 1360">In addition to paying trading fees and stamp duties in connection with China A shares trading, the Sub-Funds carrying out Northbound trading via Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.</p> <p data-bbox="443 1381 1243 1409"><i>Local market rules, foreign shareholding restrictions and disclosure obligations</i></p> <p data-bbox="443 1413 1450 1556">Under Stock Connect, China A shares listed companies and trading of China A shares are subject to market rules and disclosure requirements of the China A shares market. Any changes in laws, regulations and policies of the China A shares market or rules in relation to Stock Connect may affect share prices. The Investment Manager should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A shares.</p> <p data-bbox="443 1577 1450 1688">The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A shares as a result of its interest in the China A shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A shares.</p> <p data-bbox="443 1709 1450 1852">Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed on the SSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland China rules.</p> <p data-bbox="443 1873 1450 1936">According to existing Mainland China practices, the Sub-Fund as beneficial owners of China A shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.</p>



## Risk considerations continued

RISK FACTOR NAME	RISK FACTOR DESCRIPTION
Stock Connect Risk (cont.)	<p><i>Currency risks</i></p> <p>Northbound investments by the Sub-Fund in the SSE securities will be traded and settled in Renminbi. If the Sub-Fund holds a class of shares denominated in a local currency other than RMB, the Sub-Fund will be exposed to currency risk if the Sub-Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Sub-Fund purchases it and when the Sub-Fund redeems / sells it, the Sub-Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.</p> <p>The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.</p> <p><i>Risk of ChinaClear default</i></p> <p>ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if China Clear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.</p> <p>HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the Sub-Fund should be aware of this arrangement and of this potential exposure before engaging in Northbound Trading.</p> <p><i>Risk of HKSCC default</i></p> <p>A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the Fund and its investors may suffer losses as a result. Neither the Fund nor the Investment Manager shall be responsible or liable for any such losses.</p> <p><i>Ownership of Stock Connect securities</i></p> <p>Stock Connect securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect securities are not available under the Northbound Trading for the Sub-Fund.</p> <p>The Sub-Fund's title or interests in, and entitlements to Stock Connect securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and the Client should seek independent professional advice.</p>
Risk of Suspension	In certain circumstances, Shareholders' right to redeem, switch or convert sell Shares (including a sale by way of conversion) may be suspended (see Section 6.7 of the prospectus). This will mean that on a temporary basis Shareholders will not have access to their money.
Tax Risk	Tax may become payable on a Sub-Fund's existing investments and may be deducted at source without notice to the Fund and/or the Investment Manager. Tax charged may vary between Shareholders.



<b>RISK FACTOR NAME</b>	<b>RISK FACTOR DESCRIPTION</b>
Term Risk	The Shares should be viewed as medium to long-term investments.
Third-Party Operational Risk	The Sub-Fund's operations depend on third parties. Investors in the Sub-Fund may suffer disruption or financial loss in the event of third-party operational failure.
Risk of Uncertainty	There can be no assurance that any appreciation in the value of investments will occur.
Transactional Risks Arising From The Hedged Share Classes	<p>There is a small risk that where a Sub-Fund has Share Classes that operate a currency hedge as well as Share Classes that do not, the returns of the latter may be affected, positively or negatively, by inaccuracies and imperfections in the operation of the currency hedge. This risk arises because Share Classes are not separate legal entities. Hedged Share Classes and un-hedged Share Classes of the same Sub-Fund participate in the same pool of assets and/or liabilities of the same Sub-Fund.</p> <p>Shareholders should also note that liabilities arising from one Share Class in a Sub-Fund may affect the net asset value of the other Share Classes in that Sub-Fund.</p>

## Risk considerations continued

The following risks set out in Appendix 2 to the Prospectus may be applicable to the Sub-Funds however Investors should be aware that other risks may also be relevant to each of the Sub-Funds.

SUB-FUND	RISK FACTORS
Euro Money Fund	Credit Risk, Currency Denomination Risk, Income Yield Risk, Inflation Risk, Interest Rate Risk, Liquidity Risk, Money Market Instruments Risk and Third Party Operational Risk.
Sterling Money Fund	Credit Risk, Income Yield Risk, Inflation Risk, Interest Rate Risk, Liquidity Risk, Money Market Instruments Risk and Third Party Operational Risk.
U.S. Dollar Money Fund	Credit Risk, Income Yield Risk, Inflation Risk, Interest Rate Risk, Liquidity Risk and Money Market Instruments Risk and Third Party Operational Risk.
Emerging Markets Currency Alpha Fund	Active Management Risk, Concentration Risk, Credit Default Swaps and Other Synthetic Securities Risk, Currency Denomination Risk, Counterparty Risk, Derivative Risk, Derivative Basis Risk, Emerging Market Risk, Exchange Rate Fluctuation Risk, Hedged Share Classes Risk, Income Yield Risk, Inflation Risk, Leverage Risk, OTC Derivative Risk, Short Exposure Risk and Third Party Operational Risk.
Emerging Markets Currency Fund	Accounting Risk, Concentration Risk, Counterparty Risk, Credit Risk, Derivative Basis Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Leverage Risk, Liquidity Risk, OTC Derivatives Instruments Risk, Political Risk and Pricing & Liquidity Risk.
Managed Currency Fund	Active Management Risk, Counterparty Risk, Derivative Risk, Emerging Market Risk, Exchange Rate Fluctuation Risk, Income Yield Risk, Inflation Risk, Leverage Risk, OTC Derivative Instruments Risk, Short Exposure Risk and Third Party Operational Risk.
Asia Local Currency Bond Fund	Credit Risk, Counterparty Risk, Derivative Risk, Emerging Markets Risk, Exchange Rate Fluctuations Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Investment in China Risk* (China Bond Market Liquidity Risk, RQFII Risk, China Credit Rating Risk, China Interbank Bond Market Risk, China A Shares Risk, Stock Connect Risk), Leverage Risk, Liquidity Risk, New Sub-Fund Risk, OTC Derivative Instrument Risk, Political Risk, Pricing & Liquidity Risk, Sector and Geographical Risk and Third Party Operational Risk.
Emerging Markets Blended Debt Fund	Counterparty Risk, Credit Risk, Derivative Risk, Derivative Basis Risk, Dynamic Currency Hedged Share Class Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Leverage Risk, Liquidity Risk, OTC Derivatives Instruments Risk, Political Risk, Pricing & Liquidity Risk and Third Party Operational Risk.
Emerging Markets Corporate Debt Fund	Counterparty Risk, Credit Risk, Derivative Risk, Derivative Basis Risk, Emerging Markets Risk, Exchange Rate Fluctuations Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Leverage Risk, Liquidity Risk, OTC Derivative Instrument Risk, Political Risk, Pricing & Liquidity Risk and Third Party Operational Risk.
Emerging Markets Debt Total Return Fund	Counterparty Risk, Credit Risk, Derivative Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Leverage Risk, Liquidity Risk, OTC Derivatives Instruments Risk, Political Risk, Pricing & Liquidity Risk and Third Party Operational Risk.

SUB-FUND	RISK FACTORS
Emerging Markets Hard Currency Debt Fund	Counterparty Risk, Credit Risk, Derivative Risk, Derivative Basis Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Leverage Risk, Liquidity Risk, OTC Derivatives Instruments Risk, Political Risk, Pricing & Liquidity Risk and Third Party Operational Risk.
Emerging Markets Investment Grade Corporate Debt Fund	Counterparty Risk, Credit Risk, Derivative Risk, Emerging Markets Risk, Exchange Rate Fluctuations Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Leverage Risk, Liquidity Risk OTC Derivative Instrument Risk, Political Risk Pricing & Liquidity Risk and Third Party Operational Risk.
Emerging Markets Local Currency Debt Fund	Counterparty Risk, Credit Risk, Derivative Risk, Derivatives Basis Risk, Dynamic Currency Hedged Share Class Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Leverage Risk, Liquidity Risk, OTC Derivatives Instruments Risk, Political Risk, Pricing & Liquidity Risk and Third Party Operational Risk.
Emerging Markets Investment Grade Debt Fund	Concentration Risk, Counterparty Risk, Credit Risk, Derivative Risk, Derivative Basis Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Investment Grade Risk, Leverage Risk, OTC Derivatives Instruments Risk, Political Risk, Pricing & Liquidity Risk and Third Party Operational Risk.
Emerging Markets Local Currency Dynamic Debt Fund	Counterparty Risk, Credit Risk, Derivative Risk, Derivative Basis Risk, Dynamic Currency Hedged Share Class Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Leverage Risk, Liquidity Risk, OTC Derivatives Instruments Risk, Political Risk, Pricing & Liquidity Risk and Third Party Operational Risk.
European High Yield Bond Fund	Counterparty Risk, Credit Risk, Currency Denomination Risk, Derivative Risk, Derivatives Basis Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, IRD Share Class Risk, Leverage Risk, Liquidity Risk, OTC Derivative Instruments Risk, Pricing & Liquidity Risk and Third Party Operational Risk.
Global Bond Fund	Active Management Risk, Credit Risk, Derivative Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, Income Yield Risk, Interest Rate Risk, Investment Grade Risk, Leverage Risk, Liquidity Risk, OTC Derivative Instruments Risk and Third Party Operational Risk.
Global High Yield Bond Fund*	Counterparty Risk, Credit Risk, Currency Denomination Risk, Derivative Risk, Derivatives Basis Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, IRD Share Class Risk, Investment in China Risk* (China Bond Market Liquidity Risk, RQFII Risk, China Credit Rating Risk, China Interbank Bond Market Risk, China Tax Risk, China A Shares Risk, Stock Connect Risk), Leverage Risk, Liquidity Risk, New Sub-Fund Risk, OTC Derivative Instruments Risk, Pricing & Liquidity Risk and Third Party Operational Risk.
Global Strategic Income Fund	Active Management Risk, Counterparty Risk, Credit Risk, Derivatives Risk, Derivatives Basis Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk Income Yield Risk, Income Priority Risk, Interest Rate Risk, Leverage Risk, Liquidity Risk, OTC Derivative Instruments Risk, Pricing & Liquidity Risk and Third Party Operational Risk.
Investment Grade Corporate Bond Fund	Credit Risk, Derivative Risk, Emerging Market Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Investment Grade Risk OTC Derivative Instruments Risk, IRD Share Class Risk, Leverage Risk, Liquidity Risk, Pricing & Liquidity Risk and Third Party Operational Risk.
Latin American Corporate Debt Fund	Credit Risk, Counterparty Risk, Derivative Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Yield Risk, Income Priority Risk, Interest Rate Risk, Investment Grade Risk, Liquidity Risk, OTC Derivative Instrument Risk, Pricing and Liquidity Risk, Political Risk, Sector and Geographical Risk and Third Party Operational Risk.

## Risk considerations continued

SUB-FUND	RISK FACTORS
Onshore Renminbi Bond Fund	Ability to Trade or Settle Risk, Accounting Risk, Active Management Risk, China Bond Market Liquidity Risk, China Credit Rating Risk, China Interbank Bond Market Risk, China Tax Risk, Credit Risk, Custody Risk, Emerging Markets Risk, Interest Rate Risk, Fraud Risk, Future Risk, Investment in China Risk, Liquidity Risk, Risk of Market Closure, Political Risk, Pricing & Dilution Risk, Pricing & Liquidity Risk, Prudency Risk, Renminbi Currency Risk and RQFII Risk.
Renminbi Bond Fund	Credit Risk, Counterparty Risk, Derivative Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Yield Risk, Income Priority Risk, Interest Rate Risk, Investment Grade Risk, Investment in China Risk* (China Bond Market Liquidity Risk, RQFII Risk, China Credit Rating Risk, China Interbank Bond Market Risk, China A Shares Risk), OTC Derivative Instrument Risk, Leverage Risk, Liquidity Risk, Pricing and Liquidity Risk, Political Risk, Renminbi Currency Risk, Sector and Geographical Risk and Third Party Operational Risk.
Emerging Markets Multi-Asset Fund	Accounting Risk, Active Management Risk, Concentration Risk, Counterparty Risk, Credit Risk, Currency Denomination Risk, Derivative Risk, Derivative Basis Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, Fraud Risk, High Yield Debt Securities Risk, Income Yield Risk, Interest Rate Risk, Investment in China Risk* (China Bond Market Liquidity Risk, RQFII Risk, China Credit Rating Risk, China Interbank Bond Market Risk, China A Shares Risk, Stock Connect Risk), Investment in Russia Risk, Leverage Risk, Liquidity Risk, Multi-Asset Investment Risk, OTC Derivatives Instruments Risk, Political Risk, Pricing & Liquidity Risk, Risk of Remittance Restrictions, Sector and Geographical Risk and Third Party Operational Risk
Global Diversified Growth Fund	Active Management Risk, Credit Risk, Derivative Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, Income Yield Risk, Interest Rate Risk, Investment in China Risk* (China Bond Market Liquidity Risk, RQFII Risk, China Credit Rating Risk, China Interbank Bond Market Risk, China A Shares Risk, Stock Connect Risk), Leverage Risk, Liquidity Risk, Multi-Asset Investment Risk, New Sub-Fund Risk, OTC Derivatives Instruments Risk, Risk of higher TER and/or Ongoing Charges when investing in funds, Risk of Market Action and Third Party Operational Risk.
Global Multi-Asset Income Fund	Ability to Trade or Settle Risk, Accounting Risk, Active Management Risk, Concentration Risk, Credit Risk, Custody Risk, Derivative Risk, Derivative Basis Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, Fraud Risk, Future Risk, Hedged Share Classes Risk (where Hedged Share Classes are offered), Income Priority Risk, Interest Rate Risk, Investment in China Risk* (China Bond Market Liquidity Risk, RQFII Risk, China Credit Rating Risk, China Interbank Bond Market Risk, China A Shares Risk, Stock Connect Risk), Leverage Risk, Liquidity Risk, Multi-Asset Investment Risk, OTC Derivative Instruments Risk, Risk of Market Closure, Pricing & Dilution Risk, Pricing & Liquidity Risk, Prudency Risk, Risk of Remittance Restrictions and Third Party Operational Risk.
Global Strategic Managed Fund	Active Management Risk, Derivative Risk, Discount/Premium Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, Interest Rate Risk, Liquidity Risk, Multi-Asset Investment Risk, Risk of higher TER and/or Ongoing Charges when investing in funds and Credit Risk, and Third Party Operational Risk.
Africa Opportunities Fund	Ability to Trade or Settle Risk, Accounting Risk, Active Management Risk, Custody Risk, Derivative risk, Emerging Markets Risk, Equity Investment Risk, Exchange Rate Fluctuation Risk, Fraud Risk, Future Risk, Hedged Share Classes Risk, Initial Public Offering Risk, Risk of Market Closure, Political Risk, Pricing & Dilution Risk, Pricing & Liquidity Risk, Prudency Risk, Risk of Remittance Restrictions, Sector and Geographical Risk, Smaller Companies Risk, Third Party Operational Risk and Risk of Suspension.

SUB-FUND	RISK FACTORS
All China Equity Fund	Ability to Trade or Settle Risk, Accounting Risk, Active Management Risk, China A Shares Risk, China Tax Risk, Custody Risk, Emerging Markets Risk, Equity Securities Risks, Fraud Risk, Future Risk, Initial Public Offering Risk, Investment in China Risk, Liquidity Risk, Risk of Market Closure, Political Risk, Pricing & Dilution Risk, Pricing & Liquidity Risk, Prudency Risk, Renminbi Currency Risk, RQFII Risk, Stock Connect Risk, Sector and Geographical Risk and Smaller Companies Risk.
American Equity Fund	Derivative Risk, Equity Investment Risk, Hedged Share Classes Risk, Liquidity Risk, Sector and Geographical Risk and Third Party Operational Risk.
Asia Pacific Equity Fund	Accounting Risk, Derivative Risk, Concentration Risk, Emerging Markets Risk, Equity Investment Risk, Exchange Rate Fluctuation Risk, Fraud Risk, Future Risk, Hedged Share Classes Risk, Investment in China Risk* (RQFII Risk, Stock Connect Risk), Liquidity Risk, Political Risk, Pricing & Liquidity Risk, Risk of Remittance Restrictions, Sector and Geographical Risk and Third Party Operational Risk.
Asian Equity Fund	Accounting Risk, Derivative Risk, Emerging Markets Risk, Equity, Investment Risk, Exchange Rate Fluctuation Risk, Fraud Risk, Future Risk, Hedged Share Classes Risk, Investment in China Risk* (RQFII Risk, Stock Connect Risk), Liquidity Risk, Political Risk, Pricing & Liquidity Risk, Risk of Remittance Restrictions, Sector and Geographical Risk and Third Party Operational Risk.
Emerging Markets Equity Fund	Accounting Risk, Active Management Risk, Currency Denomination Risk, Derivative Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, Equity Investment Risk, Fraud Risk, Future Risk, Investment in China Risk* (RQFII Risk, China A Shares Risk, Stock Connect Risk), Investment in Russia Risk, Liquidity Risk, Political Risk, Pricing & Liquidity Risk, Risk of Remittance Restrictions, Sector and Geographical Risk and Third Party Operational Risk.
Enhanced Global Energy Fund	Concentration Risk, Counterparty Risk, Credit Default Swaps and Other Synthetic Securities Risk, Derivative Risk, Derivative Basis Risk, Equity Investment Risk, Exchange Rate Fluctuation Risk, Leverage Risk, Liquidity Risk, OTC Derivative Risk, Sector and Geographical Risk, Short Exposure Risk, Smaller Company Risk and Third Party Operational Risk.
Enhanced Natural Resources Fund	Concentration Risk, Credit Default Swaps and Other Synthetic Securities Risk, Counterparty Risk, Derivative Basis Risk, Leverage Risk, Liquidity Risk, OTC Derivative Risk, Short Exposure Risk, Sector and Geographical Risk and Smaller Company Risk.
European Equity Fund	Derivative Risk, Equity Investment Risk, Liquidity Risk, Sector and Geographical Risk and Third Party Operational Risk.
Global Dividend Fund	Active Management Risk, Concentration Risk, Dividend Risk, Exchange Rate Fluctuation Risk, Emerging Market Risk, Liquidity Risk and New Sub-Fund Risk.
Global Dynamic Fund	Active Management Risk, Concentration Risk, Derivative Risk, Emerging Markets Risk, Equity Investment Risk, Exchange Rate Fluctuation Risk, Investment in China Risk* (RQFII Risk, China A Shares Risk, Stock Connect Risk), Liquidity Risk, and Third Party Operational Risk.
Global Endurance Equity Fund	Active Management Risk, Concentration Risk, Derivative Risk, Emerging Markets Risk, Equity Investment Risk, Exchange Rate Fluctuation Risk, Investment in China Risk* (RQFII Risk, China A Shares Risk, Stock Connect Risk), Income Priority Risk, Liquidity Risk and Third Party Operational Risk.
Global Energy Fund	Derivative Risk, Equity Investment Risk, Exchange Rate Fluctuation Risk, Liquidity Risk, Sector and Geographical Risk, Smaller Company Risk and Third Party Operational Risk.
Global Equity Fund	Derivative Risk, Equity Investment Risk, Exchange Rate Fluctuation Risk, Investment in China Risk* (RQFII Risk, China A Shares Risk, Stock Connect Risk), Liquidity Risk, and Third Party Operational Risk.
Global Franchise Fund	Active Management Risk, Concentration Risk, Derivative Risk, Equity Investment Risk, Exchange Rate Fluctuation Risk, Liquidity Risk and Third Party Operational Risk.
Global Gold Fund	Derivative Risk, Equity Investment Risk, Exchange Rate Fluctuation Risk, Hedged Share Classes Risk, Liquidity Risk, Sector and Geographical Risk, Smaller Company Risk and Third Party Operational Risk.

## Risk considerations continued

SUB-FUND	RISK FACTORS
Global Natural Resources Fund	Active Management Risk, Concentration Risk, Counterparty Risk, Derivative Risk, Equity Investment Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, Hedged Share Classes Risk, Liquidity Risk, OTC Derivative Instruments Risk, Sector and Geographical Risk and Third Party Operational Risk.
Global Quality Equity Fund	Active Management Risk, Concentration Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, Liquidity Risk and New Sub-Fund Risk.
Global Quality Equity Income Fund	Active Management Risk, Concentration Risk, Derivative Risk, Emerging Markets Risk, Equity Investment Risk, Exchange Rate Fluctuation Risk, Liquidity Risk and Third Party Operational Risk.
Global Real Estate Securities Fund	Active Management Risk, Concentration Risk, Emerging Markets Risk, Dividend Risk, Liquidity Risk, New Sub-Fund Risk, Premium/Discount Risk, Pricing and Liquidity Risk and Real Estate Securities Risk.
Global Strategic Equity Fund	Active Management Risk, Derivative Risk, Emerging Markets Risk, Equity Investment Risk, Exchange Rate Fluctuation Risk, Investment in China Risk* (RQFII Risk, China A Shares Risk, Stock Connect Risk), Liquidity Risk, and Third Party Operational Risk.
Global Value Equity Fund	Active Management Risk, Concentration Risk, Derivative Risk, Emerging Markets Risk, Equity Investment Risk, Exchange Rate Fluctuation Risk, Liquidity Risk and Third Party Operational Risk.
Latin American Equity Fund	Active Management Risk, Currency Denomination Risk, Derivative Risk, Emerging Market Risk, Equity Investment Risk, Liquidity Risk, Sector and Geographical Risk, Smaller Company Risk and Third Party Operational Risk.
Latin American Smaller Companies Fund	Active Management Risk, Currency Denomination Risk, Derivative Risk, Emerging Market Risk, Equity Investment Risk, Exchange Rate Fluctuation Risk, Liquidity Risk, Political Risk, Sector and Geographical Risk, Smaller Company Risk and Third Party Operational Risk.
Mexican Equity Fund	Active Management Risk, Concentration Risk, Currency Denomination Risk, Derivative Risk, Emerging Market Risk, Equity Investment Risk, Exchange Rate Fluctuation Risk, Liquidity Risk, New Sub-Fund Risk, Political Risk, Sector and Geographical Risk, Smaller Company Risk and Third Party Operational Risk.
U.K. Alpha Fund	Derivative Risk, Equity Investment Risk, Hedged Share Classes Risk, Liquidity Risk, Sector and Geographical Risk and Third Party Operational Risk.
Active Commodities Fund	Concentration Risk, Counterparty Risk, Credit Default Swaps and Other Synthetic Securities Risk, Derivative Risk, Derivative Basis Risk, Leverage Risk, Liquidity Risk, OTC Derivative Risk and Sector and Geographical Risk and Third Party Operational Risk.

\* Investors should please note that the Sub-Fund's investment exposure to securities listed and bonds issued in Mainland China shall be limited to a maximum of 20% of its net assets. As at the date of the November 2015 Prospectus, the Investment Manager does not currently intend the Sub-Fund's investment exposure to securities listed and bonds issued in Mainland China to exceed 10% of its net assets. If in the future the Investment Manager does intend the Sub-Fund's investment exposure to securities listed and bonds issued in Mainland China to exceed 10% of its net assets, investors will be given prior written notice of this and the Sub-Fund's Key Investor Information Documents will be updated. Furthermore the Prospectus will be updated as soon as reasonably practicable thereafter.

# Risk Management (Unaudited)

## Risk Management

The Fund uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios of each Sub-Fund at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF') the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives is limited. The Fund uses the following methods:

### Commitment approach

The 'commitment approach' is based on the positions of derivative financial instruments, converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the relevant Sub-Fund.

## VaR approach

The value-at-Risk (VaR) is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period), which is with a certain probability (so-called confidence level).

### Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the relevant Sub-Fund can not exceed 20% of its net assets.

### Relative VaR approach

The relative VaR concept determines the VaR based on a reference portfolio. Under this approach the VaR cannot be more than twice the VaR of a reference portfolio. The reference portfolio normally relates to an index or composite relevant to the Sub-Fund's investment policy.

## VaR add ons

The following table shows the method used to calculate global exposure as well as the applicable reference portfolio for those Sub-Funds using the relative VaR approach.

SUB-FUND	GLOBAL EXPOSURE CALCULATION METHOD	REFERENCE PORTFOLIO
Emerging Markets Debt Total Return Fund	Absolute VaR	N/A
Global Multi-Asset Income Fund	Absolute VaR	N/A
Renminbi Bond Fund	Absolute VaR	N/A
All China Equity Fund	Commitment	N/A
American Equity Fund	Commitment	N/A
Asia Pacific Equity Fund	Commitment	N/A
Asian Equity Fund	Commitment	N/A
Emerging Markets Equity Fund	Commitment	N/A
Euro Money Fund	Commitment	N/A
European Equity Fund	Commitment	N/A
Global Dividend Fund	Commitment	N/A
Global Dynamic Fund	Commitment	N/A
Global Endurance Equity Fund	Commitment	N/A
Global Energy Fund	Commitment	N/A

# Risk Management (Unaudited) continued

SUB-FUND	GLOBAL EXPOSURE CALCULATION METHOD	REFERENCE PORTFOLIO
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
Global Strategic Equity Fund	Commitment	N/A
Global Strategic Managed Fund	Commitment	N/A
Global Value Equity Fund	Commitment	N/A
Latin American Corporate Debt Fund	Commitment	N/A
Latin American Equity Fund	Commitment	N/A
Latin American Smaller Companies Fund	Commitment	N/A
Mexican Equity Fund	Commitment	N/A
Sterling Money Fund	Commitment	N/A
U.K. Alpha Fund	Commitment	N/A
U.S. Dollar Money Fund	Commitment	N/A
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
Active Commodities Fund	Relative VaR	Bloomberg Commodity Total Return Index
Asia Local Currency Bond Fund	Relative VaR	HSBC Asia Local Bond Index
Onshore Renminbi Bond Fund	Relative VaR	HSBC China Local Currency Bond Index
Emerging Markets Corporate Debt Fund	Relative VaR	JPM Corporate Emerging Markets Bond Broad Diversified
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	JPM Corporate Emerging Markets Bond Broad Diversified Investment Grade Index
Global Diversified Growth Fund	Relative VaR	MSCI AC World USD hedged
Enhanced Natural Resources Fund	Relative VaR	MSCI ACWI Select Natural Resources Capped Index
Emerging Markets Blended Debt Fund	Relative VaR	50% JPM GBI-EM Global Diversified, 30% JPM EMBI Global Diversified and 20% JPM CEMBI Broad Diversified
Emerging Markets Currency Fund	Relative VaR	JPM ELMI Plus Composite
Emerging Markets Hard Currency Debt Fund	Relative VaR	JPM EMBI Global Diversified
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



SUB-FUND	GLOBAL EXPOSURE CALCULATION METHOD	REFERENCE PORTFOLIO
European High Yield Bond Fund	Relative VaR	BofA ML European Non-Financial High Yield Constrained Euro Hedged
Global Bond Fund	Relative VaR	Barclays Capital Global Aggregate Bond Index
Global High Yield Bond Fund	Relative VaR	BofA ML Global High Yield Constrained USD Hedged
Global Strategic Income Fund	Relative VaR	Barclays Capital Global Aggregate Bond Index
Investment Grade Corporate Bond Fund	Relative VaR	BofA ML Global Broad Market Corporate Index

## Global risk measurement methods

### Absolute VaR

The table below shows Sub-Funds utilizing an absolute VaR approach to risk measurement in 2015. 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
Emerging Markets Debt Total Return Fund	21.0%	29.2%	25.1%
Global Multi-Asset Income Fund	18.8%	32.1%	25.7%
Renminbi Bond Fund	27.0%	43.7%	33.5%

### Relative VaR

The table below shows Sub-Funds utilizing a relative VaR approach to risk measurement in 2015. This is the VaR of the Sub-Fund relative to the VaR of the benchmark. Minimum utilisation and Maximum utilisation are the minimum and maximum ratio VaR over the period divided by the VaR limit. Average Utilization is the average of ratio VaR divided by the VaR limit.

The VaR has been calculated daily using the Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 200 weeks.

SUB-FUND NAME	RELATIVE VaR		
	MINIMUM UTILISATION	MAXIMUM UTILISATION	AVERAGE UTILISATION
Active Commodities Fund	43.5%	65.1%	50.5%
Asia Local Currency Bond	44.6%	55.2%	51.9%
Emerging Markets Blended Debt Fund	44.2%	55.3%	50.3%
Emerging Markets Corporate Debt Fund	41.5%	61.2%	55.6%
Emerging Markets Currency Fund	45.6%	58.8%	53.7%
Emerging Markets Hard Currency Debt Fund	37.2%	71.7%	58.5%
Emerging Markets Investment Grade Corporate Debt Fund	36.3%	58.4%	50.5%
Emerging Markets Local Currency Debt Fund	46.2%	55.7%	51.9%
Emerging Markets Local Currency Dynamic Debt Fund	48.6%	55.7%	51.2%
Emerging Markets Multi-Asset Fund	43.7%	57.7%	50.3%
Enhanced Natural Resources Fund	30.7%	47.3%	41.0%

## Risk Management (Unaudited) continued

SUB-FUND NAME	RELATIVE VaR		
	MINIMUM UTILISATION	MAXIMUM UTILISATION	AVERAGE UTILISATION
European High Yield Bond Fund	31.4%	57.7%	44.9%
Global Diversified Growth Fund	35.0%	60.7%	48.9%
Global Bond Fund	29.0%	46.8%	36.7%
Global High Yield Bond Fund	50.0%	60.7%	54.2%
Global Strategic Income	23.2%	35.9%	30.0%
Investment Grade Corporate Bond Fund	30.2%	63.6%	52.0%
Onshore Renminbi Bond Fund	41.6%	52.7%	46.4%

### Level of leverage

For Sub-Funds where the VaR approach is used to measure the overall risk associated with derivatives, the table below shows leverage using both the sum-of-notionals approach and the commitment approach. Shareholders should note that expected leverage levels for these Sub-Funds are a representative guide only and should not be regarded as imposing limits which may not be exceeded.

During the reported period, the average leverage based on the sum of the notionals of the derivatives used was:

FUND NAME	GLOBAL EXPOSURE CALCULATION	LEVEL OF LEVERAGE (SUM OF NOTIONALS)	COMMITMENT APPROACH
Global Diversified Multi-Asset Income Fund	Absolute VaR	205.3%	37.7%
Renminbi Bond Fund	Absolute VaR	84.8%	71.6%
Emerging Markets Total Return Fund	Absolute VaR	122.1%	24.1%
Asia Local Currency Bond Fund	Relative. VaR	134.3%	71.2%
Onshore Renminbi Bond Fund	Relative. VaR	11.0%	7.8%
Emerging Markets Blended Debt Fund	Relative. VaR	129.9%	45.4%
Global Diversified Growth Fund	Relative. VaR	174.0%	75.2%
Investment Grade Corporate Bond Fund	Relative. VaR	111.9%	47.7%
Active Commodities Fund	Relative. VaR	571.6%	1.3%
Emerging Markets Corporate Debt Fund	Relative. VaR	0.0%	0.0%
Emerging Markets Currency Fund	Relative. VaR	290.6%	60.5%
Emerging Markets Local Currency Debt Fund	Relative. VaR	270.4%	88.8%
Emerging Markets Hard Currency Debt Fund	Relative. VaR	19.4%	18.5%
Emerging Markets Investment Grade Corporate Debt Fund	Relative. VaR	0.0%	0.0%
Emerging Markets Local Currency Dynamic Debt Fund	Relative. VaR	211.0%	80.6%
Emerging Markets Multi-Asset Fund	Relative. VaR	143.7%	36.5%

FUND NAME	GLOBAL EXPOSURE CALCULATION	LEVEL OF LEVERAGE (SUM OF NOTIONALS)	COMMITMENT APPROACH
Enhanced Natural Resources Fund	Relative. VaR	29.0%	17.8%
European High Yield Bond Fund	Relative. VaR	51.0%	3.0%
Global Bond Fund	Relative. VaR	506.6%	128.0%
Global Strategic Income	Relative. VaR	434.8%	118.7%
Global High Yield Bond Fund	Relative. VaR	107.7%	0.9%

IMPORTANT NOTICE: Shareholders should please note that the above expected leverage levels have been calculated using the specific methodology prescribed under CSSF Circular 11/512, CSSF Regulation 10-4 or the ESMA (formerly CESR) Guidelines 10-788 on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS. This methodology might differ from the methodology used in other jurisdictions and/or general market practice regarding how leverage is understood. Shareholders should note that under this methodology, where a Sub-Fund uses derivatives for the purposes of efficient portfolio management, this will in some cases be included in the leverage calculation. This will inevitably inflate the leverage level for that Sub-Fund. Shareholders should note that the Fund uses a different methodology for its internal monitoring of leverage levels in the Sub-Funds. Shareholders should note further that the level of leverage does not include borrowings which are made only on a temporary basis in accordance Section 10.1(B)(3) of the prospectus.

### Changes to the Synthetic Risk Reward Indicators

During the year under review, the Synthetic Risk Reward Indicators which appear in the Key Investor Information Documents (KIIDs) for the below Share Classes changed as follows:

SHARECLASS NAME	PREVIOUS SRRI	KIID SRRI
Emerging Markets Corporate Debt, A, Acc, CHF, Hedged (Reference)	4	3
Emerging Markets Corporate Debt, A, Acc, EUR, Hedged (Reference)	4	3
Emerging Markets Corporate Debt, A, Acc, USD	4	3
Emerging Markets Corporate Debt, A, Inc-2, HKD	4	3
Emerging Markets Corporate Debt, A, Inc-2, USD	4	3
Emerging Markets Corporate Debt, C, Acc, USD	4	3
Emerging Markets Corporate Debt, C, Inc, USD	4	3
Emerging Markets Corporate Debt, C, Inc-2, AUD, Hedged (IRD)	4	3
Emerging Markets Corporate Debt, C, Inc-2, USD	4	3
Emerging Markets Corporate Debt, C, Inc-2, ZAR, Hedged (IRD)	4	3
Emerging Markets Corporate Debt, F, Acc, USD	4	3
Emerging Markets Corporate Debt, F, Inc, USD	4	3
Emerging Markets Corporate Debt, F, Inc-2, USD	4	3
Emerging Markets Corporate Debt, I, Acc, EUR, Hedged (Reference)	4	3
Emerging Markets Corporate Debt, I, Acc, USD	4	3
Emerging Markets Corporate Debt, IX, Inc-2, USD	4	3
Emerging Markets Corporate Debt, J, Acc, CHF, Hedged (Reference)	4	3
Emerging Markets Corporate Debt, J, Acc, EUR, Hedged (Reference)	4	3
Emerging Markets Corporate Debt, J, Acc, USD	4	3
Emerging Markets Corporate Debt, S, Acc, USD	4	3
Emerging Markets Corporate Debt, S, Inc, USD	4	3
Emerging Markets Debt Total Return, I, Acc, USD	5	4

# Risk Management (Unaudited) continued

SHARECLASS NAME	PREVIOUS SRRI	KIID SRRI
Emerging Markets Debt Total Return, IX, Inc-2, USD	5	4
Emerging Markets Debt Total Return, S, Inc-2, USD	5	4
Emerging Markets Local Currency Debt, F, Inc-2, EUR	4	5
Emerging Markets Local Currency Debt, I, Acc, EUR	4	5
Emerging Markets Local Currency Dynamic Debt, A, Acc, EUR	4	5
Emerging Markets Local Currency Dynamic Debt, I, Acc, EUR	4	5
Emerging Markets Local Currency Dynamic Debt, I, Inc-2, EUR	4	5
Emerging Markets Local Currency Dynamic Debt, S, Acc, EUR	4	5
Emerging Markets Local Currency Dynamic Debt, S, Inc-2, EUR	4	5
Enhanced Natural Resources, A, Acc, USD	5	6
Enhanced Natural Resources, F, Acc, USD	5	6
Enhanced Natural Resources, I, Acc, EUR, Hedged (Reference)	5	6
Enhanced Natural Resources, I, Acc, USD	5	6
Enhanced Natural Resources, IX, Inc, USD	5	6
Enhanced Natural Resources, J, Acc, USD	5	6
Enhanced Natural Resources, S, Acc, USD	5	6
Global Endurance Equity, A, Acc, USD	6	5
Global Endurance Equity, A, Inc-2, USD	6	5
Global Endurance Equity, C, Acc, USD	6	5
Global Endurance Equity, C, Inc-2, AUD, Hedged (IRD)	6	5
Global Endurance Equity, C, Inc-2, USD	6	5
Global Endurance Equity, C, Inc-2, ZAR, Hedged (IRD)	6	5
Global Endurance Equity, F, Acc, USD	6	5
Global Endurance Equity, F, Inc-2, USD	6	5
Global Endurance Equity, I, Acc, USD	6	5
Global Endurance Equity, I, Inc-2, USD	6	5
Global Endurance Equity, IX, Inc, USD	6	5
Global Endurance Equity, S, Acc, USD	6	5
Global Real Estate Securities, A, Inc-2, USD	6	5
Global Real Estate Securities, I, Acc, USD	6	5
Global Real Estate Securities, IX, Inc, USD	6	5
Global Real Estate Securities, S, Inc, USD	6	5

SHARECLASS NAME	PREVIOUS SRRI	KIID SRRI
Global Strategic Managed, A, Acc, HKD	5	4
Global Strategic Managed, A, Acc, USD	5	4
Global Strategic Managed, A, Inc, USD	5	4
Global Strategic Managed, A, Inc-2, AUD, Hedged (IRD)	5	4
Global Strategic Managed, A, Inc-2, GBP, Hedged (Reference)	5	4
Global Strategic Managed, A, Inc-2, HKD	5	4
Global Strategic Managed, A, Inc-2, NZD, Hedged (IRD)	5	4
Global Strategic Managed, A, Inc-2, USD	5	4
Global Strategic Managed, C, Inc, USD	5	4
Global Strategic Managed, C, Inc-2, AUD, Hedged (IRD)	5	4
Global Strategic Managed, C, Inc-2, USD	5	4
Global Strategic Managed, C, Inc-2, ZAR, Hedged (IRD)	5	4
Global Strategic Managed, D, Acc, USD	5	4
Global Strategic Managed, D, Inc, USD	5	4
Global Strategic Managed, F, Acc, EUR, Hedged (Reference)	5	4
Global Strategic Managed, F, Acc, USD	5	4
Global Strategic Managed, F, Inc, EUR, Hedged (Reference)	5	4
Global Strategic Managed, F, Inc, GBP, Hedged (Reference)	5	4
Global Strategic Managed, F, Inc, USD	5	4
Global Strategic Managed, F, Inc-2, AUD, Hedged (IRD)	5	4
Global Strategic Managed, F, Inc-2, USD	5	4
Global Strategic Managed, I, Acc, GBP, Hedged (Reference)	5	4
Global Strategic Managed, I, Acc, USD	5	4
Global Strategic Managed, IX, Inc, USD	5	4
Global Strategic Managed, S, Acc, USD	5	4
Global Value Equity, A, Acc, USD	6	5
Global Value Equity, C, Acc, USD	6	5
Global Value Equity, F, Acc, USD	6	5
Global Value Equity, I, Acc, USD	6	5
Global Value Equity, IX, Inc, USD	6	5
Global Value Equity, S, Acc, USD	6	5
U.K. Alpha, A, Acc, GBP	6	5
U.K. Alpha, A, Inc, GBP	6	5
U.K. Alpha, C, Inc, GBP	6	5
U.K. Alpha, I, Acc, GBP	6	5
U.K. Alpha, I, Inc, GBP	6	5
U.K. Alpha, IX, Inc, GBP	6	5
U.K. Alpha, JX, Inc, GBP	6	5

# Fair Value Hierarchy (Unaudited)

## as at 31 December 2015

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) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Euro Money Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	0	0	0	0
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	3,000	31,008	0	34,008
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>3,000</b>	<b>31,008</b>	<b>0</b>	<b>34,008</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Sterling Money Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	0	0	0	0
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	132,550	0	132,550
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>132,550</b>	<b>0</b>	<b>132,550</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>U.S. Dollar Money Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	0	0	0	0
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	319,795	0	319,795
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>319,795</b>	<b>0</b>	<b>319,795</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# Fair Value Hierarchy (Unaudited) continued

## as at 31 December 2015

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Emerging Markets Currency Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	0	0	0	0
Corporate Bonds	303	892	0	1,195
Government Bonds	0	17,918	0	17,918
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	984	0	984
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>303</b>	<b>19,794</b>	<b>0</b>	<b>20,097</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	(1,919)	0	(1,919)
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>(1,919)</b>	<b>0</b>	<b>(1,919)</b>
<b>Asia Local Currency Bond Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	1,786	0	1,786
Common stocks	0	0	0	0
Corporate Bonds	655	5,655	0	6,310
Government Bonds	9,340	452	0	9,792
Preferred Stocks	0	0	0	0
Supranationals	0	342	0	342
Money Market Instruments	0	0	0	0
Futures	15	0	0	15
Forward Currency Contracts	0	71	0	71
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	731	0	731
	<b>10,010</b>	<b>9,037</b>	<b>0</b>	<b>19,047</b>



	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Asia Local Currency Bond Fund</b> continued				
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	(152)	0	(152)
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>(152)</b>	<b>0</b>	<b>(152)</b>
<b>Emerging Markets Blended Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	25,203	0	25,203
Common stocks	0	0	0	0
Corporate Bonds	0	35,153	0	35,153
Government Bonds	0	171,614	0	171,614
Preferred Stocks	0	0	0	0
Supranationals	0	1,612	0	1,612
Money Market Instruments	0	8,600	0	8,600
Futures	14	0	0	14
Forward Currency Contracts	0	2,275	0	2,275
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	1,142	0	1,142
	<b>14</b>	<b>245,599</b>	<b>0</b>	<b>245,613</b>
<b>Financial Liabilities</b>				
Futures	(588)	0	0	(588)
Forward Currency Contracts	0	(1,335)	0	(1,335)
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	(305)	0	(305)
	<b>(588)</b>	<b>(1,640)</b>	<b>0</b>	<b>(2,228)</b>
<b>Emerging Markets Corporate Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	0	0	0	0
Corporate Bonds	4,250	828,625	0	832,875
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	14	0	14
Swaps	0	0	0	0
	<b>4,250</b>	<b>828,639</b>	<b>0</b>	<b>832,889</b>

# Fair Value Hierarchy (Unaudited) continued

## as at 31 December 2015

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Emerging Markets Corporate Debt Fund</b> continued				
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	(149)	0	(149)
Swaps	0	0	0	0
	<b>0</b>	<b>(149)</b>	<b>0</b>	<b>(149)</b>
<b>Emerging Markets Debt Total Return Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	0	0	0	0
Corporate Bonds	0	8,694	0	8,694
Government Bonds	0	136,674	0	136,674
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	53	0	0	53
Forward Currency Contracts	0	2,540	0	2,540
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	1,373	0	1,373
	<b>53</b>	<b>149,281</b>	<b>0</b>	<b>149,334</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	(2,726)	0	(2,726)
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	(7)	0	(7)
	<b>0</b>	<b>(2,733)</b>	<b>0</b>	<b>(2,733)</b>
<b>Emerging Markets Hard Currency Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	0	0	0	0
Corporate Bonds	0	20,049	0	20,049
Government Bonds	0	36,181	0	36,181
Preferred Stocks	0	0	0	0

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Emerging Markets Hard Currency Debt Fund</b> continued				
<b>Financial Assets</b> continued				
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	3	0	3
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>56,233</b>	<b>0</b>	<b>56,233</b>
<b>Financial Liabilities</b>				
Futures	(23)	0	0	(23)
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	(18)	0	(18)
	<b>(23)</b>	<b>(18)</b>	<b>0</b>	<b>(41)</b>
<b>Emerging Markets Investment Grade Corporate Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	0	0	0	0
Corporate Bonds	80,555	2,979	0	83,534
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>80,555</b>	<b>2,979</b>	<b>0</b>	<b>83,534</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Emerging Markets Local Currency Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	30,222	0	30,222
Common stocks	0	0	0	0
Corporate Bonds	0	20,419	0	20,419
Government Bonds	0	461,376	0	461,376
Preferred Stocks	0	0	0	0

# Fair Value Hierarchy (Unaudited) continued

## as at 31 December 2015

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Emerging Markets Local Currency Debt Fund</b> continued				
<b>Financial Assets</b> continued				
Supranationals	0	14,691	0	14,691
Money Market Instruments	0	12,000	0	12,000
Futures	93	0	0	93
Forward Currency Contracts	0	17,220	0	17,220
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	47,445	0	47,445
	<b>93</b>	<b>603,373</b>	<b>0</b>	<b>603,466</b>
<b>Financial Liabilities</b>				
Futures	(4,565)	0	0	(4,565)
Forward Currency Contracts	0	(18,706)	0	(18,706)
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	(23,468)	0	(23,468)
	<b>(4,565)</b>	<b>(42,174)</b>	<b>0</b>	<b>(46,739)</b>
<b>Emerging Markets Local Currency Dynamic Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	79,747	0	79,747
Common stocks	0	0	0	0
Corporate Bonds	0	32,892	0	32,892
Government Bonds	0	2,158,889	0	2,158,889
Preferred Stocks	0	0	0	0
Supranationals	0	27,212	0	27,212
Money Market Instruments	0	75,698	0	75,698
Futures	275	0	0	275
Forward Currency Contracts	0	36,341	0	36,341
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	18,714	0	18,714
	<b>275</b>	<b>2,429,493</b>	<b>0</b>	<b>2,429,768</b>
<b>Financial Liabilities</b>				
Futures	(8,113)	0	0	(8,113)
Forward Currency Contracts	0	(24,678)	0	(24,678)
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	(5,313)	0	(5,313)
	<b>(8,113)</b>	<b>(29,991)</b>	<b>0</b>	<b>(38,104)</b>

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>European High Yield Bond</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	0	0	0	0
Corporate Bonds	0	210,571	0	210,571
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	943	0	943
Forward Currency Contracts on Hedged classes	0	587	0	587
Swaps	0	0	0	0
	<b>0</b>	<b>212,101</b>	<b>0</b>	<b>212,101</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	(62)	0	(62)
Forward Currency Contracts on Hedged classes	0	(335)	0	(335)
Swaps	0	(180)	0	(180)
	<b>0</b>	<b>(577)</b>	<b>0</b>	<b>(577)</b>
<b>Global Bond Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	0	0	0	0
Corporate Bonds	0	10,486	0	10,486
Government Bonds	0	50,225	0	50,225
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	25	0	25
Forward Currency Contracts	0	1,409	0	1,409
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>62,145</b>	<b>0</b>	<b>62,145</b>
<b>Financial Liabilities</b>				
Futures	(69)	0	0	(69)
Forward Currency Contracts	0	(953)	0	(953)
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>(69)</b>	<b>(953)</b>	<b>0</b>	<b>(1,022)</b>

# Fair Value Hierarchy (Unaudited) continued

## as at 31 December 2015

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global High Yield Bond Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	0	0	0	0
Corporate Bonds	0	18,294	0	18,294
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	90	0	90
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>18,384</b>	<b>0</b>	<b>18,384</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	(374)	0	(374)
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	(15)	0	(15)
	<b>0</b>	<b>(389)</b>	<b>0</b>	<b>(389)</b>
<b>Global Strategic Income Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	12,697	0	12,697
Common stocks	0	0	0	0
Corporate Bonds	0	98,893	0	98,893
Government Bonds	0	169,455	0	169,455
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	318	0	0	318
Forward Currency Contracts	0	7,423	0	7,423
Forward Currency Contracts on Hedged classes	0	4	0	4
Swaps	0	0	0	0
	<b>318</b>	<b>288,472</b>	<b>0</b>	<b>288,790</b>

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global Strategic Income Fund</b> continued				
<b>Financial Liabilities</b>				
Futures	(90)	0	0	(90)
Forward Currency Contracts	0	(4,792)	0	(4,792)
Forward Currency Contracts on Hedged classes	0	(439)	0	(439)
Swaps	0	(163)	0	(163)
	<b>(90)</b>	<b>(5,394)</b>	<b>0</b>	<b>(5,484)</b>
<b>Investment Grade Corporate Bond Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	0	0	0	0
Corporate Bonds	0	99,832	0	99,832
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	110	0	0	110
Forward Currency Contracts	0	933	0	933
Forward Currency Contracts on Hedged classes	0	13	0	13
Swaps	0	0	0	0
	<b>110</b>	<b>100,778</b>	<b>0</b>	<b>100,888</b>
<b>Financial Liabilities</b>				
Futures	(54)	0	0	(54)
Forward Currency Contracts	0	(202)		(202)
Forward Currency Contracts on Hedged classes	0	(172)	0	(172)
Swaps	0	0	0	0
	<b>(54)</b>	<b>(374)</b>	<b>0</b>	<b>(428)</b>
<b>Latin American Corporate Debt Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	0	0	0	0
Corporate Bonds	1,859	497,051	0	498,910
Government Bonds	0	6,057	0	6,057
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	44	0	44
Swaps	0	0	0	0
	<b>1,859</b>	<b>503,152</b>	<b>0</b>	<b>505,011</b>

# Fair Value Hierarchy (Unaudited) continued

## as at 31 December 2015

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Latin American Corporate Debt Fund</b> continued				
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	(144)	0	(144)
	0	(144)	0	(144)
<b>Onshore Renminbi Bond Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	0	0	0	0
Corporate Bonds	753	3,173	0	3,926
Government Bonds	0	34,309	0	34,309
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	7	0	7
	<b>753</b>	<b>37,489</b>	<b>0</b>	<b>38,242</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	(23)	0	(23)
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>(23)</b>	<b>0</b>	<b>(23)</b>
<b>Renminbi Bond Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	0	0	0	0
Corporate Bonds	1,616	8,203	0	9,819
Government Bonds	151	2,620	0	2,771
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0



	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Renminbi Bond Fund</b> continued				
<b>Financial Assets</b> continued				
Money Market Instruments	0	0	0	0
Futures	3	0	0	3
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>1,770</b>	<b>10,823</b>	<b>0</b>	<b>12,593</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	(244)	0	(244)
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>(244)</b>	<b>0</b>	<b>(244)</b>
<b>Emerging Markets Multi-Asset Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	29,879	0	29,879
Common stocks	243,383	0	0	243,383
Corporate Bonds	0	27,249	0	27,249
Government Bonds	0	181,818	0	181,818
Preferred Stocks	0	0	0	0
Supranationals	0	1,086	0	1,086
Money Market Instruments	0	0	0	0
Futures	100	0	0	100
Forward Currency Contracts	0	2,236	0	2,236
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	723	0	723
	<b>243,483</b>	<b>242,991</b>	<b>0</b>	<b>486,474</b>
<b>Financial Liabilities</b>				
Futures	(487)	0	0	(487)
Forward Currency Contracts	0	(2,643)	0	(2,643)
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	(290)	0	(290)
	<b>(487)</b>	<b>(2,933)</b>	<b>0</b>	<b>(3,420)</b>
<b>Global Diversified Growth Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	9,272	3,247	0	12,519
Common stocks	29,580	0	0	29,580
Corporate Bonds	0	0	0	0
Government Bonds	0	14,702	0	14,702
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0

# Fair Value Hierarchy (Unaudited) continued

## as at 31 December 2015

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global Diversified Growth Fund</b> continued				
<b>Financial Assets</b> continued				
Money Market Instruments	0	0	0	0
Futures	104	0	0	104
Forward Currency Contracts	0	595	0	595
Forward Currency Contracts on Hedged classes	0	0	0	0
Purchased options	0	0	0	0
Swaps	0	2	0	2
	<b>38,956</b>	<b>18,546</b>	<b>0</b>	<b>57,502</b>
<b>Financial Liabilities</b>				
Futures	(35)	0	0	(35)
Forward Currency Contracts	0	(303)	0	(303)
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	(306)	0	(306)
	<b>(35)</b>	<b>(609)</b>	<b>0</b>	<b>(644)</b>
<b>Global Multi-Asset Income Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	1,703	992	0	2,695
Common stocks	15,706	0	0	15,706
Corporate Bonds	0	15,013	0	15,013
Government Bonds	0	16,422	0	16,422
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	13	0	0	13
Forward Currency Contracts	0	870	0	870
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	30	0	30
	<b>17,422</b>	<b>33,327</b>	<b>0</b>	<b>50,749</b>
<b>Financial Liabilities</b>				
Futures	(7)	0	0	(7)
Forward Currency Contracts	0	(601)	0	(601)
Forward Currency Contracts on Hedged classes	0	0	0	0
Written Options	0	0	0	0
Swaps	0	(9)	0	(9)
	<b>(7)</b>	<b>(610)</b>	<b>0</b>	<b>(617)</b>

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global Strategic Managed Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	161,787	121,954	0	283,741
Common stocks	299,503	0	88	299,591
Corporate Bonds	0	391	0	391
Government Bonds	0	145,691	0	145,691
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	149	0	0	149
Forward Currency Contracts	0	4,039	0	4,039
Forward Currency Contracts on Hedged classes	0	50	0	50
Swaps	0	0	0	0
	<b>461,439</b>	<b>272,125</b>	<b>88</b>	<b>733,652</b>
<b>Financial Liabilities</b>				
Futures	(37)	0	0	(37)
Forward Currency Contracts	0	(2,091)	0	(2,091)
Forward Currency Contracts on Hedged classes	0	(210)	0	(210)
Swaps	0	0	0	0
	<b>(37)</b>	<b>(2,301)</b>	<b>0</b>	<b>(2,338)</b>
<b>All China Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	113,568	0	0	113,568
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>113,568</b>	<b>0</b>	<b>0</b>	<b>113,568</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# Fair Value Hierarchy (Unaudited) continued

## as at 31 December 2015

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>American Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	49,512	0	0	49,512
Corporate Bonds	0	0	0	0
Government Bonds	2,455	0	0	2,455
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>51,967</b>	<b>0</b>	<b>0</b>	<b>51,967</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Asia Pacific Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	11,026	0	11,026
Common stocks	332,682	0	0	332,682
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>332,682</b>	<b>11,026</b>	<b>0</b>	<b>343,708</b>

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Asia Pacific Equity Fund</b> continued				
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Asian Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	69,803	0	69,803
Common stocks	2,929,357	0	0	2,929,357
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>2,929,357</b>	<b>69,803</b>	<b>0</b>	<b>2,999,160</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Emerging Markets Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	1,224,101	0	0	1,224,101
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	3,692	0	0	3,692
Rights	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>1,227,793</b>	<b>0</b>	<b>0</b>	<b>1,227,793</b>

# Fair Value Hierarchy (Unaudited) continued

## as at 31 December 2015

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Emerging Markets Equity Fund</b> continued				
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Enhanced Natural Resources Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	464	0	464
Common stocks	20,283	0	0	20,283
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Contracts for Difference	0	435	0	435
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Purchased options	0	166	0	166
Swaps	0	0	0	0
	<b>20,283</b>	<b>1,065</b>	<b>0</b>	<b>21,348</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Contracts for Difference	0	(22)	0	(22)
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>(22)</b>	<b>0</b>	<b>(22)</b>

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>European Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	1,557,233	0	0	1,557,233
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	4,144	0	4,144
Swaps	0	0	0	0
	<b>1,557,233</b>	<b>4,144</b>	<b>0</b>	<b>1,561,377</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	(4)	0	(4)
Swaps	0	0	0	0
	<b>0</b>	<b>(4)</b>	<b>0</b>	<b>(4)</b>
<b>Global Dividend Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	4,758	0	0	4,758
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>4,758</b>	<b>0</b>	<b>0</b>	<b>4,758</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# Fair Value Hierarchy (Unaudited) continued

## as at 31 December 2015

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global Dynamic Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	420,707	0	0	420,707
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Fully-Funded Total Return Swaps	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>420,707</b>	<b>0</b>	<b>0</b>	<b>420,707</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Global Endurance Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	686,901	0	0	686,901
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	8	0	8
Swaps	0	0	0	0
	<b>686,901</b>	<b>8</b>	<b>0</b>	<b>686,909</b>



	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global Endurance Equity Fund</b> continued				
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	(36)	0	(36)
Swaps	0	0	0	0
	<b>0</b>	<b>(36)</b>	<b>0</b>	<b>(36)</b>
<b>Global Energy Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	627,649	0	0	627,649
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>627,649</b>	<b>0</b>	<b>0</b>	<b>627,649</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	(13)	0	(13)
Swaps	0	0	0	0
	<b>0</b>	<b>(13)</b>	<b>0</b>	<b>(13)</b>
<b>Global Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	743,144	0	0	743,144
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>743,144</b>	<b>0</b>	<b>0</b>	<b>743,144</b>

# Fair Value Hierarchy (Unaudited) continued

## as at 31 December 2015

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global Equity Fund</b> continued				
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Global Franchise Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	9,937	0	9,937
Common stocks	1,944,179	0	0	1,944,179
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	437	0	437
Swaps	0	0	0	0
	<b>1,944,179</b>	<b>10,374</b>	<b>0</b>	<b>1,954,553</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	(217)	0	(217)
Swaps	0	0	0	0
	<b>0</b>	<b>(217)</b>	<b>0</b>	<b>(217)</b>
<b>Global Gold Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	181,434	0	0	181,434
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global Gold Fund</b> continued				
<b>Financial Assets</b> continued				
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Warrants	0	5	0	5
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>181,434</b>	<b>5</b>	<b>0</b>	<b>181,439</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Warrants	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Global Natural Resources Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	5,339	0	5,339
Common stocks	139,743	0	0	139,743
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>139,743</b>	<b>5,339</b>	<b>0</b>	<b>145,082</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	(2)	0	(2)
Swaps	0	0	0	0
	<b>0</b>	<b>(2)</b>	<b>0</b>	<b>(2)</b>
<b>Global Quality Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	785,367	0	0	785,367

# Fair Value Hierarchy (Unaudited) continued

## as at 31 December 2015

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global Quality Equity Fund</b> continued				
<b>Financial Assets</b> continued				
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	178	0	0	178
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>785,545</b>	<b>0</b>	<b>0</b>	<b>785,545</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Global Quality Equity Income Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	162,380	0	0	162,380
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>162,380</b>	<b>0</b>	<b>0</b>	<b>162,380</b>

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global Quality Equity Income Fund</b> continued				
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Global Real Estate Securities</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	62,275	0	0	62,275
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>62,275</b>	<b>0</b>	<b>0</b>	<b>62,275</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Global Strategic Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	1,615,890	0	0	1,615,890
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0

# Fair Value Hierarchy (Unaudited) continued

## as at 31 December 2015

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Global Strategic Equity Fund</b> continued				
<b>Financial Assets</b> continued				
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	10	0	10
Swaps	0	0	0	0
	<b>1,615,890</b>	<b>10</b>	<b>0</b>	<b>1,615,900</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	(1)	0	(1)
Swaps	0	0	0	0
	<b>0</b>	<b>(1)</b>	<b>0</b>	<b>(1)</b>
<b>Global Value Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	46,336	0	0	46,336
Corporate Bonds	0	0	0	0
Government Bonds	0	1,420	0	1,420
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>46,336</b>	<b>1,420</b>	<b>0</b>	<b>47,756</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Latin American Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	4,212	0	0	4,212
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	184	0	0	184
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>4,396</b>	<b>0</b>	<b>0</b>	<b>4,396</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Latin American Smaller Companies Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	44,062	0	0	44,062
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	727	0	0	727
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>44,789</b>	<b>0</b>	<b>0</b>	<b>44,789</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# Fair Value Hierarchy (Unaudited) continued

## as at 31 December 2015

	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>Mexican Equity Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	4,363	0	0	4,363
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>4,363</b>	<b>0</b>	<b>0</b>	<b>4,363</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>U.K. Alpha Fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	0	0	0
Common stocks	68,483	0	0	68,483
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>68,483</b>	<b>0</b>	<b>0</b>	<b>68,483</b>



	LEVEL 1 (000) USD	LEVEL 2 (000) USD	LEVEL 3 (000) USD	TOTAL (000) USD
<b>U.K. Alpha Fund</b> continued				
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Active Commodities fund</b>				
<b>Financial Assets</b>				
Collective Investment Schemes	0	206	0	206
Common stocks	0	0	0	0
Corporate Bonds	0	0	0	0
Government Bonds	0	0	0	0
Preferred Stocks	0	0	0	0
Supranationals	0	0	0	0
Money Market Instruments	0	0	0	0
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	0	0	0
	<b>0</b>	<b>206</b>	<b>0</b>	<b>206</b>
<b>Financial Liabilities</b>				
Futures	0	0	0	0
Forward Currency Contracts	0	0	0	0
Forward Currency Contracts on Hedged classes	0	0	0	0
Swaps	0	(140)	0	(140)
	<b>0</b>	<b>(140)</b>	<b>0</b>	<b>(140)</b>

# Additional Information for Investors in the Federal Republic of Germany

J.P. Morgan AG, Junghofstraße 14, D-60311 Frankfurt am Main has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the 'German Paying and Information Agent').

Applications for the redemption and conversion of Shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus, the Key Investor Information Documents, the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

Issue, redemption and conversion prices of the Shares, and any notices to the Shareholders, are also available, free of charge, from the German Paying and Information Agent.

The issue, redemption and conversion prices of the Shares will be published on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

Any notices to the Shareholders will be sent by mail to the Shareholders in Germany.

# Notice to Investors in Switzerland

The Fund has appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch as Representative and Paying Agent of the Fund in Switzerland. Consequently the place of performance and place of jurisdiction for Shares tendered in or distributed from Switzerland has been established at the registered office of RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch in Zurich. Investors in Switzerland may therefore place application and redemption orders and may receive information on the Sub-Funds at the offices of:

RBC Investor Services Bank S.A., Esch-sur-Alzette  
Zurich Branch  
Badenerstrasse 567  
P.O. Box 1292  
CH-8048 Zürich  
Switzerland

In addition, Swiss investors may obtain copies of the Prospectus, Key Investor Information Document, Articles of Incorporation, Report and Accounts and interim reports, list of purchases and sales, as well as other publications of the Fund, free of charge from the Swiss Representative and Paying Agent:

RBC Investor Services Bank S.A., Esch-sur-Alzette  
Zurich Branch  
Badenerstrasse 567  
P.O. Box 1292  
CH-8048 Zürich  
Switzerland

All notices and information requiring publication in Switzerland will be published in the 'Swiss Official Gazette of Commerce' and on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

# Notice of Meeting

**Investec Global Strategy Fund**  
*Société d'investissement à capital variable*  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S.: B139420  
(the 'Company')

## Convening Notice

### Dear Shareholder,

The Board of Directors of the Company has the pleasure of inviting you to attend the

### ANNUAL GENERAL MEETING

of Shareholders of the Company which will be held at 4 p.m. at 49 Avenue J.F. Kennedy L-1855 Luxembourg, on 9 June 2016, with the following agenda:

### AGENDA

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the audited financial statements for the year ended 31 December 2015.
4. Allocation of the net results for the year ended 31 December 2015.
5. Discharge of Directors with respect to the performance of their duties during the year ended 31 December 2015.
6. To re-elect as Directors for a term ending at the next Annual General Meeting to be held in 2017:
  - Mr. Grant David Cameron;
  - Mr. Gregory David Cremen;
  - Mr. John Conrad Green;
  - Ms. Kim Mary McFarland;
  - Mr. Claude Niedner;
  - Mr. Michael Edward Charles Ryder Richardson.
7. To re-elect KPMG Luxembourg, Société coopérative as Auditor of the Company for a term ending at the next Annual General Meeting to be held in 2017.

8. To vote upon payment of total combined remuneration of the Directors up to but not exceeding USD200,000 to be apportioned between the re-elected Directors, with no single Director receiving more than USD35,000 for the period from this Annual General Meeting to the next Annual General Meeting to be held in 2017.

9. Any other business.

Shareholders are informed that the Annual General Meeting may validly deliberate on the items of the agenda without any quorum requirement and the resolution on each item of the agenda may validly be passed at the majority of the votes validly cast at such Annual General Meeting. Each Share is entitled to one vote. A Shareholder may act at the Annual General Meeting by proxy.

Please be advised that only Shareholders on record by 4 p.m. on 7 June 2016 may be entitled to vote at this Annual General Meeting.

Should you not be able to attend this Annual General Meeting, you are kindly requested to date, sign and return the form of proxy by fax or by mail by 4 p.m. on 7 June 2016 to 49 Avenue J.F. Kennedy L-1855 Luxembourg, fax number (+352) 464 010 413.

By order of the Board of Directors

# Portfolio Turnover

FUND	PORTFOLIO TURNOVER
Euro Money Fund	570.86%
Sterling Money Fund	70.42%
U.S. Dollar Money Fund	(72.52)%
Emerging Markets Currency Alpha Fund	(90.88)%
Emerging Markets Currency Fund	6.03%
Managed Currency Fund	(111.03)%
Asia Local Currency Bond Fund	57.41%
Emerging Markets Blended Debt Fund	161.55%
Emerging Markets Corporate Debt Fund	1.64%
Emerging Markets Debt Total Return Fund	47.07%
Emerging Markets Hard Currency Debt Fund	105.98%
Emerging Markets Investment Grade Corporate Debt Fund	9.71%
Emerging Markets Investment Grade Debt Fund	105.10%
Emerging Markets Local Currency Debt Fund	46.78%
Emerging Markets Local Currency Dynamic Debt Fund	103.65%
European High Yield Bond Fund	138.00%
Global Bond Fund	167.21%
Global High Yield Bond Fund*	27.68%
Global Strategic Income Fund	43.13%
Investment Grade Corporate Bond Fund	17.56%
Latin American Corporate Debt Fund	(11.39)%
Onshore Renminbi Bond Fund*	21.77%
Renminbi Bond Fund	106.64%
Emerging Markets Multi-Asset Fund	131.49%
Global Diversified Growth Fund	104.65%
Global Multi-Asset Income Fund	74.18%
Global Strategic Managed Fund	69.86%
Africa Opportunities Fund	53.27%
All China Equity Fund*	58.98%
American Equity Fund	(8.43)%
Asia Pacific Equity Fund	26.21%
Asian Equity Fund	56.91%
Emerging Markets Equity Fund	52.45%
Enhanced Global Energy Fund	173.11%
Enhanced Natural Resources Fund	115.11%
European Equity Fund	69.34%
Global Dividend Fund*	30.48%
Global Dynamic Fund	91.79%

# Portfolio Turnover continued

FUND	PORTFOLIO TURNOVER
Global Endurance Equity Fund	57.00%
Global Energy Fund	37.65%
Global Equity Fund	52.76%
Global Franchise Fund	(38.88)%
Global Gold Fund	93.84%
Global Natural Resources Fund	221.85%
Global Quality Equity Fund*	2.05%
Global Quality Equity Income Fund	(18.51)%
Global Real Estate Securities Fund*	(4.15)%
Global Strategic Equity Fund	19.54%
Global Value Equity Fund	43.53%
Latin American Equity Fund	136.82%
Latin American Smaller Companies Fund	75.30%
Mexican Equity Fund	309.30%
U.K. Alpha Fund	128.90%
Active Commodities Fund	(172.31)%

FUND	LAUNCH DATE
Global Real Estate Securities	23 January 2015
All China Equity Fund	19 May 2015
Global Dividend Fund	12 June 2015
Global Quality Equity Fund	6 July 2015
Onshore Renminbi Bond Fund	21 July 2015
Global High Yield Bond Fund	30 November 2015

The portfolio turnover ratios have been calculated for the year from 1 January 2015 to 31 December 2015 based on the following formula:

$$\frac{(\text{Purchases} - \text{Subscriptions}) + (\text{Sales} - \text{Redemptions})}{\text{Average Net Asset Value for the Year}} \times \frac{100}{1}$$

\* For these Sub-Funds which launched during the year, the portfolio turnover is calculated from the launch date to December 31, 2015.

# European Union Savings Directive

## 1.1 EU Savings Directive and Automatic Exchange of Information

Non-resident investors should note that until 31 December 2015, under Council Directive 2003/48/EC regarding the taxation of savings income (the 'EU Savings Directive'), interest payments made by the Fund or its Paying Agent to individuals and residual entities (i.e. entities: (a) without legal personality (save for (i) a Finnish avoin yhtiö and kommandiittiyhtiö/öppet bolag and kommanditbolag and (ii) a Swedish handelsbolag and kommanditbolag); (b) whose profits are not taxed under the general arrangements for the business taxation; and (c) that are not, or have not opted to be considered as, UCITS recognised in accordance with Council Directive 2009/65/EC) resident or established in the EU are subject to an exchange of information regime. Affected Shareholders will have certain account details shared with the Luxembourg tax authorities. These details may then be passed to an investor's home tax authority in line with existing tax treaties. The same regime applies to payments to individuals or residual entity resident in any of the following territories: Aruba, British Virgin Islands, Curaçao, Guernsey, Isle of Man, Jersey, Montserrat, Netherland Antilles (comprising Bonaire, Sint Eustatius and Saba) and Sint Maarten.

As part of moves towards global exchange of tax information, the EU Savings Directive is repealed from 1 January 2016 (with limited exceptions). It will however be replaced by equivalent provisions known as the Common Reporting Standard, which commenced on 1 January 2016. Under these provisions a wider range of returns will be reportable and exchange of information will be with a larger number of countries.

Investors should inform themselves on the impact of these tax transparency regimes on their investment.

As at 31 December 2015, the following Sub-Funds were within the scope of the Directive:

Euro Money Fund  
 Sterling Money Fund  
 U.S. Dollar Money Fund  
 Emerging Markets Currency Fund  
 Asia Local Currency Bond Fund  
 Emerging Markets Blended Debt Fund  
 Emerging Markets Corporate Debt Fund  
 Emerging Markets Debt Total Return 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  
 European High Yield Bond Fund  
 Global Bond Fund  
 Global High Yield Fund  
 Global Strategic Income Fund  
 Investment Grade Corporate Bond Fund  
 Latin American Corporate Debt Fund  
 Onshore Renminbi Bond Fund  
 Renminbi Bond Fund  
 Emerging Markets Multi-Asset Fund  
 Global Diversified Growth Fund  
 Global Multi-Asset Income Fund  
 Global Strategic Managed Fund  
 American Equity Fund  
 Global Gold Fund  
 Active Commodities Fund

# Report of the custodian

In our capacity as Custodian, in our opinion, the Fund has been managed during the year in accordance with the provisions of the principal documents of the Fund and the protection of Investors as stated in the Luxembourg law and rules made thereunder.

State Street Bank Luxembourg S.C.A  
49, Avenue J.F. Kennedy,  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

26 April 2016



# Administration of the Fund

## Co-ordinator

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

## Management Company

Investec Asset Management Luxembourg S.A.  
32-36, Boulevard d'Avranches  
L-1160 Luxembourg  
Grand Duchy of Luxembourg

## Investment Manager

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

## Sub-Investment Managers

Investec Asset Management (Pty) Limited  
36 Hans Strijdom Avenue, Foreshore,  
Cape Town 8001  
South Africa

Compass Group LLC  
135 East 57th Street  
30th Floor, New York 10022  
USA

Investec Asset Management Singapore Pte.  
Limited  
25 Duxton Hill #03-01  
Singapore  
089608

## Custodian

State Street Bank Luxembourg S.C.A.  
49, Avenue J.F. Kennedy, L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Administrator and Domiciliary Agent

State Street Bank Luxembourg S.C.A.  
49, Avenue J.F. Kennedy, L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Registrar and Transfer Agent

RBC Investor Services Bank S.A.,  
14, Porte de France, L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

## Global Distributor and Service Provider

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

## Botswana Representative

Investec Asset Management Botswana (Pty) Ltd  
Plot 64511 Unit 5  
Fairgrounds  
Gaborone  
Botswana

## Hong Kong Representative

Investec Asset Management  
Hong Kong Limited  
Suites 2602-06, Tower 2, The Gateway,  
Harbour City, Tsimshatsui,  
Kowloon, Hong Kong

## Singapore Representative

Investec Asset Management Singapore  
Pte. Limited  
25 Duxton Hill #03-01  
Singapore  
089608

## South African Representative

Investec Fund Managers SA (RF)  
(Proprietary) Limited  
36 Hans Strijdom Avenue,  
Foreshore  
Cape Town 8001  
South Africa

## Spanish Representative

Allfunds Bank S.A.  
Calle de la Estafeta, 6  
28109 Alcobendas  
Madrid, Spain

## Swiss Representative and Paying Agent

RBC Investor Services Bank S.A.,  
Esch-sur-Alzette, Zurich Branch  
Badenerstrasse 567  
PO Box 1292  
CH-8048 Zurich  
Switzerland

## Taiwan General Agent

Investec Asset Management Taiwan Limited  
Unit C, 49F, Taipei 101 Tower  
7 Xin Yi Road, Section 5  
Taipei 110, Taiwan

## Irish Facilities Agent

J.P. Morgan Bank Administration Services  
(Ireland) Limited  
J.P. Morgan House  
International Financial Services Centre  
Dublin 1, Ireland

## United Kingdom Facilities Agent

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

## Austrian Paying Agent

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

## Danish Paying Agent

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

## French Paying Agent

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

## German Paying Agent

J.P. Morgan AG  
Junghofstraße 14  
D-60311 Frankfurt am Main  
Germany

## Italian Paying Agents

BNP Paribas Securities Services  
Via Ansperto 5  
20123 Milan  
Italy

Allfunds Bank S.A.  
Via Santa Margherita 7  
20121 Milan  
Italy

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

Banca Sella (Italy)  
Piazza Gaudenzio Sella 1,  
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Italy

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Telephone calls may be recorded for training and quality assurance purposes.

All defined terms in this annual report shall have the same meaning as those defined terms as set out in the Prospectus of the Fund.